

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 DECEMBER 2013

BNY MELLON GLOBAL FUNDS, PLC



BNY MELLON

CONTENTS

BACKGROUND TO THE COMPANY	4
DIRECTORS' REPORT	8
CUSTODIAN'S REPORT	11
INDEPENDENT AUDITORS' REPORT	12
INVESTMENT MANAGERS' REPORTS	13
PORTFOLIO OF INVESTMENTS	27
PROFIT AND LOSS ACCOUNT	138
STATEMENT OF NET ASSETS	152
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS	166
NOTES TO THE FINANCIAL STATEMENTS	172
SIGNIFICANT PORTFOLIO MOVEMENTS	339
MANAGER AND OTHER INFORMATION	362
IMPORTANT INFORMATION	363

BNY MELLON GLOBAL FUNDS, PLC

BACKGROUND TO THE COMPANY

The following information is derived from and should be read in conjunction with the full text and definitions section in the prospectus.

STRUCTURE

BNY Mellon Global Funds, plc (the “Company”) was incorporated in the Republic of Ireland as a public limited company on 27 November 2000 under the Companies Acts, 1963 to 2013. The Company changed its name from Mellon Global Funds, plc to BNY Mellon Global Funds, plc, effective 3 June 2008.

The Company is an open-ended umbrella type investment company with variable capital organised under the laws of Ireland, with segregated liability between sub funds, individually referred to as the “Fund” and collectively the “Funds”. The Company qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the “Regulations”). The Company currently comprises of 38 active Funds at 31 December 2013.

Participating shares of the Company have been issued in 62 Funds up to 31 December 2013.

The history of the Funds is as follows:

23 March 2001 – Mellon EURO STOXX 50SM Index Tracker, Mellon Euro Government Bond Index Tracker, Mellon S&P 500[®] Index Tracker and Mellon NIKKEI 225[®] Index Tracker were launched.

29 March 2001 – Global Tactical Asset Allocation Fund transferred to Mellon Global Funds, plc from Universal Liquidity Funds, plc*.

10 December 2001 – saw the launch of
Mellon Asian Equity Fund
Mellon Continental European Equity Fund
Mellon Global Bond Fund
Mellon Global Equity Fund
Mellon Global Innovation Fund
Mellon Global Intrepid Fund
Mellon Japan Equity Fund
Mellon North American Equity Fund
Mellon Pan European Equity Fund
Mellon Sterling Bond Fund
Mellon Sterling Cash Fund
Mellon UK Equity Fund
Mellon US Dollar Cash Fund

11 January 2002 – Mellon European Ethical Index Tracker was launched.

31 May 2002 – Mellon US Large Companies Growth Fund was launched.

17 July 2002 – Mellon Global Emerging Markets Fund was launched.

18 September 2002 – Mellon US Large Companies Value Fund was launched and subsequently changed name to Mellon U.S. Dynamic Value Fund on 24 May 2005.

28 April 2003 – Mellon Euroland Bond Fund, Mellon Small Cap Euroland Fund and Mellon Small Cap Global ex-Euroland Fund were launched.

31 May 2003 – Mellon Global Tactical Asset Allocation Fund closed (revoked by the Central Bank on 25 June 2004).

11 June 2003 – Mellon Global High Yield Bond Fund (USD) was launched.

20 January 2004 – Mellon US Large Companies Growth Fund closed (revoked by the Central Bank on 25 May 2005).

11 February 2004 – Mellon Global High Yield Bond Fund (EUR) was launched.

15 October 2004 – Mellon Global High Yield Bond Fund (USD) closed (revoked by the Central Bank on 25 May 2005).

10 May 2005 – Mellon Emerging Markets Debt Fund was launched.

3 October 2005 – Mellon North American Equity Fund changed name to Mellon U.S. Equity Fund.

21 April 2006 – Mellon Small Cap Global ex-Euroland Fund closed (revoked by the Central Bank on 11 June 2007).

28 April 2006 – Mellon Emerging Markets Debt Local Currency Fund was launched.

22 September 2006 – Mellon Evolution Global Alpha Fund was launched.

30 November 2006 – Mellon Japan Equity Value Fund was launched.

18 December 2006 – Mellon EURO STOXX 50SM Index Tracker and Mellon Global Innovation Fund closed (revoked by the Central Bank on 11 June 2007).

10 January 2007 – Mellon Evolution Currency Option Fund was launched.

2 July 2007 – Mellon Evolution Currency Alpha Fund was launched.

6 July 2007 – Mellon Evolution Core Alpha Fund was launched.

31 August 2007 – Mellon Brazil Equity Fund was launched.

17 December 2007 – Mellon Dynamic Europe Equity Fund was launched.

17 December 2007 – Mellon NIKKEI 225® Index Tracker closed (revoked by the Central Bank on 13 October 2008).

31 January 2008 – Mellon Global Extended Alpha Fund was launched.

4 April 2008 – Mellon Long-Term Global Equity Fund was launched.

23 April 2008 – Mellon Global Property Securities Fund was launched.

3 June 2008 – Mellon Global Funds, plc changed its name to BNY Mellon Global Funds, plc and all registered Funds were prefixed with BNY.

6 June 2008 – BNY Mellon Sterling Cash Fund merged into Universal Sterling Fund* (a sub-fund of Universal Liquidity Funds, plc*) and BNY Mellon US Dollar Cash Fund merged into Universal Liquidity Plus Fund* (a sub-fund of Universal Liquidity Funds, plc*) (both Funds were revoked by the Central Bank on 29 January 2010).

16 June 2008 – BNY Mellon Vietnam, India and China (VIC) Fund was launched.

9 December 2008 – BNY Mellon Dynamic Europe Equity Fund closed (revoked by the Central Bank on 29 January 2010).

18 March 2009 – BNY Mellon Emerging Markets Equity Fund was launched.

25 March 2009 – BNY Mellon Evolution Long/Short Emerging Currency Fund was launched.

8 April 2009 – BNY Mellon Evolution Core Alpha Fund, BNY Mellon Evolution Currency Alpha Fund and BNY Mellon Global Extended Alpha Fund closed (revoked by Central Bank on 7 October 2010).

22 June 2009 – BNY Mellon Euro High Yield Bond Fund was approved by the Central Bank.

30 June 2009 – BNY Mellon Global Real Return Fund (USD) was launched.

22 July 2009 – BNY Mellon Euro Corporate Bond Fund was launched.

11 December 2009 – BNY Mellon European Ethical Index Tracker closed (revoked by Central Bank on 7 October 2010).

15 February 2010 – BNY Mellon Global Emerging Markets Fund changed its name to BNY Mellon Global Emerging Markets Equity Value Fund.

8 March 2010 – BNY Mellon Global Real Return Fund (EUR) was launched.

14 May 2010 – BNY Mellon Global Strategic Bond Fund changed its name to BNY Mellon Evolution Global Strategic Bond Fund.

29 July 2010 – BNY Mellon Global Equity Higher Income Fund was launched.

5 August 2010 – BNY Mellon Global Dynamic Bond Fund was launched.

31 August 2010 – BNY Mellon Latin America Infrastructure Fund was launched.

29 October 2010 – BNY Mellon Evolution Global Strategic Bond Fund was launched.

26 November 2010 – The valuation point of BNY Mellon Long-Term Global Equity was changed from 12.00 (Dublin time) to 22.00 (Dublin time) as detailed in the prospectus.

16 December 2010 – BNY Mellon Evolution Long/Short Emerging Currency Fund closed (revoked by the Central Bank on 23 September 2011).

22 December 2010 – BNY Mellon Global Intrepid Fund changed its name to BNY Mellon Global Opportunities Fund.

31 January 2011 – BNY Mellon Absolute Return Equity was launched.

11 March 2011 – BNY Mellon Evolution U.S. Equity Market Neutral Fund was launched.

20 June 2011 – BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund was launched.

24 June 2011 – BNY Mellon Japan Equity Fund closed (revoked by the Central Bank on 3 September 2012).

18 August 2011 – The valuation point of BNY Mellon U.S. Dynamic Value Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time) as detailed in the prospectus.

30 November 2011 – BNY Mellon Evolution U.S. Market Neutral Fund was closed (pending application to the Central Bank to remove the Fund's registration and hence from removal from the prospectus).

31 January 2012 – BNY Mellon Emerging Markets Corporate Debt Fund was launched.

7 February 2012 – BNY Mellon European Credit Fund was approved by the Central Bank.

5 March 2012 – BNY Mellon European Credit Fund was reapproved by the Central Bank with additional share classes.

9 March 2012 – BNY Mellon Absolute Return Bond Fund was launched.

14 June 2012 – BNY Mellon Global Real Return Fund (GBP) was launched.

4 September 2012 – BNY Mellon Emerging Markets Equity Core Fund was launched.

13 November 2012 – BNY Mellon Emerging Equity Income Fund was launched.

19 December 2012 – The valuation point of BNY Mellon Emerging Markets Debt Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time) as detailed in the prospectus.

12 February 2013 – BNY Mellon European Credit Fund was launched.

18 February 2013 – The valuation point of BNY Mellon Emerging Markets Debt Local Currency Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time).

21 February 2013 – BNY Mellon Evolution Currency Option Fund was closed (pending application to the Central Bank to revoke the Fund's registration and hence removal from the prospectus).

25 April 2013 – BNY Mellon Continental European Equity Fund, BNY Mellon Sterling Bond Fund and BNY Mellon UK Equity Fund were closed (pending application to the Central Bank to revoke the Funds' registration and hence removal from the prospectus).

8 May 2013 – The valuation point of BNY Mellon U.S. Equity Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time).

11 July 2013 – BNY Mellon Euro Corporate Bond Fund was closed (pending application to the Central Bank to revoke the Fund's registration and hence removal from the prospectus).

29 July 2013 – The base currency of BNY Mellon Global High Yield Bond Fund (EUR) changed from Euro to US Dollar and the Fund changed its name to BNY Mellon Global High Yield Bond Fund.

26 September 2013 – BNY Mellon Emerging Markets Debt Opportunistic Fund was launched.

1 October 2013 – BNY Mellon Evolution Global Strategic Bond Fund changed its name to BNY Mellon Global Opportunistic Bond Fund.

3 December 2013 – BNY Mellon Crossover Credit Fund was launched.

6 December 2013 – BNY Mellon Euro Government Bond Index Tracker and BNY Mellon Vietnam, India and China (VIC) Fund were closed (pending application to the Central Bank to revoke the Funds' registration and hence removal from the prospectus).

10 December 2013 – BNY Mellon Japan All Cap Equity Fund was launched.

12 December 2013 – BNY Mellon Japan Small Cap Equity Focus Fund was launched.

14 March 2014 – BNY Mellon Evolution Global Alpha Fund and BNY Mellon Latin America Infrastructure Fund were closed (pending application to the Central Bank to revoke the Funds' registration and hence removal from the prospectus).

7 April 2014 – BNY Mellon Asian Income Feeder Fund was approved by the Central Bank.

11 April 2014 – The Directors in consultation with the investment manager, Walter Scott and Partners Limited, have taken the decision to close BNY Mellon U.S. Equity Fund, by compulsory redemption, on 16 May 2014.

A separate pool of assets (a "Portfolio") is maintained for each Fund, each being invested in accordance with the investment objective applicable to the Fund to which the Portfolio relates.

Shares in the Funds of the Company are listed on the Irish Stock Exchange.

* Effective 1 March 2010, Universal Liquidity Funds, plc changed its name to BNY Mellon Liquidity Funds, plc and the "Universal" prefix was removed from the name of all registered sub-funds and replaced with "BNY Mellon".

INVESTMENT OBJECTIVE

The assets of each Fund are invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus.

OTHER RELEVANT INFORMATION

Audited annual reports and financial statements and unaudited half-yearly reports are available to the public at the registered office of the Company or on www.bnymellonam.com

They can also be sent to shareholders at their registered address.

As at the date of approval of this report, the Funds within the Company are:

BNY Mellon Absolute Return Bond Fund
BNY Mellon Absolute Return Equity Fund
BNY Mellon Asian Equity Fund
BNY Mellon Asian Income Feeder Fund^
BNY Mellon Brazil Equity Fund
BNY Mellon Continental European Equity Fund*
BNY Mellon Crossover Credit Fund
BNY Mellon Emerging Equity Income Fund
BNY Mellon Emerging Markets Corporate Debt Fund
BNY Mellon Emerging Markets Debt Fund
BNY Mellon Emerging Markets Debt Local Currency Fund
BNY Mellon Emerging Markets Debt Opportunistic Fund
BNY Mellon Emerging Markets Equity Fund
BNY Mellon Emerging Markets Equity Core Fund
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund
BNY Mellon Euro Corporate Bond Fund*
BNY Mellon Euro Government Bond Index Tracker*
BNY Mellon Euro High Yield Bond Fund^
BNY Mellon Euroland Bond Fund
BNY Mellon European Credit Fund
BNY Mellon Evolution Currency Option Fund*
BNY Mellon Evolution Global Alpha Fund*
BNY Mellon Evolution U.S. Equity Market Neutral Fund*
BNY Mellon Global Bond Fund
BNY Mellon Global Dynamic Bond Fund
BNY Mellon Global Emerging Markets Equity Value Fund
BNY Mellon Global Equity Fund
BNY Mellon Global Equity Higher Income Fund
BNY Mellon Global High Yield Bond Fund
BNY Mellon Global Opportunistic Bond Fund
BNY Mellon Global Opportunities Fund
BNY Mellon Global Property Securities Fund
BNY Mellon Global Real Return Fund (EUR)
BNY Mellon Global Real Return Fund (GBP)
BNY Mellon Global Real Return Fund (USD)
BNY Mellon Japan All Cap Equity Fund

BNY Mellon Japan Equity Value Fund
BNY Mellon Japan Small Cap Equity Focus Fund
BNY Mellon Latin America Infrastructure Fund*
BNY Mellon Long-Term Global Equity Fund
BNY Mellon Pan European Equity Fund
BNY Mellon S&P 500® Index Tracker
BNY Mellon Small Cap Euroland Fund
BNY Mellon Sterling Bond Fund*
BNY Mellon UK Equity Fund*
BNY Mellon U.S. Dynamic Value Fund
BNY Mellon U.S. Equity Fund
BNY Mellon Vietnam, India and China (VIC) Fund*

* Funds pending application to the Central Bank to revoke the Funds' registration and hence removal from the prospectus.

^ Fund approved by the Central Bank but not yet launched.

BNY MELLON GLOBAL FUNDS, PLC

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the year ended 31 December 2013.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council & promulgated by The Institute of Chartered Accountants in Ireland.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of BNY Mellon Global Funds, plc (the "Company") and of the profit or loss of the Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Directors confirm that they have complied with the above requirement in preparing the financial statements.

The Directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting statements generally accepted in Ireland and comply with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011, (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Trustee for safe-keeping. In carrying out this duty, the Trustee has delegated custody of the Company's assets to BNY Mellon Trust Company (Ireland) Limited (the "Custodian").

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on the website of BNY Mellon Asset Management International Limited (www.bnymellonam.com). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BOOK OF ACCOUNT

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at BNY Mellon Fund Services (Ireland) Limited (the "Administrator") at Guild House, Guild Street, IFSC, Dublin 1, Ireland.

DIVIDENDS

Dividends paid to redeemable participating shareholders are recognised in the Profit and Loss Account as finance costs when declared. Dividends are declared to the extent necessary to enable the Company to pursue a full distribution policy in accordance with the current UK tax legislation.

Details of the distributions to redeemable participating shareholders are disclosed in Notes 1 and 20 to the financial statements and distributions paid to redeemable participating shareholders in the year ended 31 December 2013 are disclosed in the Profit & Loss Account.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank of Ireland (the "Central Bank") under the UCITS Regulations. There was no change in the nature of the Company's business during the year.

There is a detailed review in the Investment Managers' Reports of factors contributing to the Funds' performance. The Directors do not anticipate any change in the structure or investment objectives of the Company.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests.

Details of the risks inherent in investing in the Company are disclosed in Note 18 to the financial statements.

RESULTS

The results for the year are set out in the Profit and Loss Account.

EVENTS SINCE THE YEAR END

There have been no significant events affecting the Company since the year end other than as disclosed in Note 20 to the financial statements.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to corporate governance practices imposed by:

- (i) The Memorandum and Articles of Association of the Company;
- (ii) The Irish Companies Acts, 1963 to 2013 (the "Companies Acts");
- (iii) The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended), and the associated series of UCITS Notices and Guidance Notes issued by the Central Bank of Ireland; and
- (iv) The Irish Stock Exchange ("ISE") Code of Listing Requirements and Procedures.

Copies of all of the above documents are available for inspection at the Company's registered office at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

On 14 December 2011, the Irish Funds Industry Association ("IFIA") published a corporate governance code ("IFIA Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IFIA Code became effective from 1 January 2012 with a twelve month transitional period until 1 January 2013. It should be noted that the IFIA Code reflects the existing corporate governance policies imposed on Irish authorised collective investment schemes.

The Directors have reviewed the IFIA Code and adopted this code on 20 December 2012 following assessment of the measures included in the IFIA Code as being consistent with its existing corporate governance principles and procedures for the financial year. The IFIA Code can be viewed on the IFIA website (www.irishfunds.ie).

FINANCIAL REPORTING PROCESS – DESCRIPTION OF MAIN FEATURES

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Directors have entrusted the administration of the accounting records to the Administrator.

The Directors, through delegation to the Administrator, have procedures in place to ensure all relevant books of account are properly maintained and are readily available, including production of annual and interim financial statements. The annual financial statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank of Ireland and the Irish Stock Exchange. The statutory financial statements are required to be audited by

independent auditors who report annually to the board on their findings.

The Directors have hired an independent external audit firm to audit the financial statements in accordance with the Companies Acts. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

SHAREHOLDER MEETINGS

The convening and conduct of shareholders' meetings are governed by the Memorandum and Articles of Association of the Company and the Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter provided that an annual general meeting is held within nine months of the end of each accounting period for the Company. In accordance with Section 132 of the Companies Acts, shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders.

Two shareholders present either in person or by proxy constitute a quorum at a general meeting. Votes may be cast in person or by proxy. On a show of hands, every shareholder who is present in person or by proxy shall have one vote and every management shareholder shall have one vote in respect of all non-participating shares. On a poll, every shareholder is entitled to one vote in respect of each participating share held by him and every management shareholder is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least five shareholders present or a shareholder or shareholders representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires an absolute majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or share class requires a majority of not less than 75% of the shareholders present in person or by

proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Memorandum and Articles of Association.

COMPOSITION AND OPERATION OF BOARD OF DIRECTORS AND COMMITTEES

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the board of directors of the Company is composed of six Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the directors may be fixed by the Directors and unless so fixed is two. The key management functions of the Manager, BNY Mellon Global Management Limited, are delegated to the designated Directors in accordance with its business plan.

DIRECTORS

The names of the persons who were Directors at any time during the year ended 31 December 2013 are set out below.

Enrico Floridi (Italian)*
 Michael Meagher (Irish)*
 David Dillon (Irish)
 Greg Brisk (British)
 Jonathan Lubran (British) (appointed 29 January 2013)
 David Turnbull (New Zealand) (appointed 13 February 2013)

* Independent non-executive Director

DIRECTORS AND SECRETARY'S INTERESTS

The Directors and Secretary and their families had no interests in the shares of the Company at 31 December 2013.

Greg Brisk and David Turnbull are Directors of BNY Mellon Asset Management International Limited[^], the Global Distribution Company for BNY Mellon's asset management group. Distributor fees of USD 66,347,998 (2012: USD 63,621,939) were paid by the Manager to the Distributor during the year.

Greg Brisk, David Dillon, Michael Meagher, David Turnbull and Jonathan Lubran are also Directors of BNY Mellon Global Management Limited (the "Manager"). Management fees of USD 130,722,647 (2012: USD 100,972,253) were incurred during the year.

David Dillon is also a partner in Dillon Eustace solicitors who provide legal services to the Company. Legal fees of USD 45,998 (2012: USD 94,083) were paid during the year.

Enrico Floridi is also a consultant to BNY Mellon Asset Management International Limited[^], the Global Distributor to the Company.

[^] Please refer to Note 20 of the financial statements.

Greg Brisk, David Turnbull and Jonathan Lubran have waived their rights to receive fees for their service as Directors.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, will be reappointed in accordance with Section 160 (2) of the Companies Act, 1963.

On behalf of the board

Director - David Turnbull

Director - David Dillon

Date: 17 April 2014

BNY MELLON GLOBAL FUNDS, PLC

CUSTODIAN'S REPORT

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF BNY MELLON GLOBAL FUNDS, PLC

We have enquired into the conduct of BNY Mellon Global Funds, plc (the "Company") for the year ended 31 December 2013, in our capacity as Custodian to the Company.

This report, including the opinion, has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE CUSTODIAN

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period, in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

BASIS OF CUSTODIAN OPINION

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in UCITS Notice 4 and to ensure that, in all material respects, that the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the "Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

BRIAN McFADDEN

Brian McFadden
BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Date: 17 April 2014

BNY MELLON GLOBAL FUNDS, PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BNY MELLON GLOBAL FUNDS, PLC

We have audited the Company's financial statements for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Net Assets, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the related notes for the Company and for each of its Funds and the Portfolio of Investments for each of the Funds. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware

of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Company's and Funds' affairs at 31 December 2013 and of their results for the year then ended;
- and have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 1963 TO 2013

- We have obtained all the information and explanations we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

JONATHAN O'CONNELL

Jonathan O'Connell
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

17 April 2014

INVESTMENT MANAGERS' REPORTS

ECONOMIC & MARKET OVERVIEW

INTRODUCTION

Over the 12-month period, there were increasing signs of success with regards to the unprecedented actions of central banks and governments around the world – such as quantitative easing (QE) or “asset-purchasing programmes” – designed to set the global economy on a firmer footing. Indeed, towards the end of the year, the US Federal Reserve (Fed) began the process of reducing its QE programme. Despite some fluctuations, company shares (equities) rose strongly over the period as a whole, reflecting a degree of investor confidence that had been lacking since the onset of the financial crisis of 2008.

Having been shocked in September when the Fed chose not to “taper” – start reducing its QE programme – investors were taken by surprise come December when the US central bank chose to curtail its asset-purchasing programme. Global financial markets responded in a positive manner – a reflection of improved investor confidence. Initial speculation over the timing of the Fed’s reduction of its QE programme had provoked jitters for global markets, and Asian and emerging markets in particular, in May and June.

Against this backdrop, global equity (company share) markets rose strongly over the period, with the FTSE All-World Index gaining 16.18% in local currency terms.

NORTH AMERICA

After weeks of deliberations, bickering and in-fighting, the US resolved its first governmental shutdown in 17 years in November, and avoided default by temporarily raising the country’s debt ceiling – the amount the country can legally borrow – until February 2014. A deal was reached after a 16-day shutdown, just hours before the debt ceiling deadline. In terms of political point scoring, the Republican Party was deemed by many to have come off worse, having gained no notable concessions from the Democrats in its demands to reduce funding for ‘Obamacare’, the President’s much-criticised healthcare reforms. The credit ratings agency, Fitch, reacted to the debt ceiling fiasco by putting the US on negative watch.

Nevertheless, better economic news continued to trickle in for the rest of the period. In the housing market, the S&P/Case-Shiller Home Price Indices painted an increasingly healthy picture. Elsewhere, US consumer confidence, having been hurt by the debt ceiling debacle in October, rebounded strongly in December. Meanwhile, the US unemployment rate continued its steady decline, falling from 7.9% to 6.7% over the period. In other news, President Barack Obama nominated Janet Yellen to replace Ben Bernanke as chairman of the Fed in February 2014.

Shortly before Christmas, the Fed surprised market participants with the decision to “taper” its QE programme, reducing its monthly asset purchases by US\$10bn to US\$75bn a month.

In this environment, the FTSE All-World North America Index (which includes Canada) returned 21.07% in local currency terms.

LATIN AMERICA

Brazil’s post-2009 credit-fuelled boom has given way to sluggish growth, rising inflation and weak domestic demand. And if that wasn’t enough to keep President Dilma Rousseff awake at night, widespread protests across the country in June led to a deep sense of unease among both politicians and investors.

In May, members of Brazil’s monetary policy committee (COPOM) voted unanimously to hike the policy interest rate (SELIC) by 50 basis points to 8%. This followed April’s 25-basis point rise, which itself had represented the end of a long period of monetary easing. By year end, the rate had been lifted to 10%. Meanwhile, some policy committees in the region cut rates over the period, with Chile’s interest rate coming down from 5% to 4.5% over the 12 months.

Latin American equity markets consistently lagged the rest of the world in 2013. The FTSE All World Latin America Index fell by a substantial 12.53% in the first half in local currency terms. This compares to an increase of over 16% on the FTSE All World Index.

EUROPE

The eurozone crisis featured prominently in the run-up to the German election in September, with Angela Merkel, who was campaigning for a third term as chancellor, arguing that Greece should never have been allowed to join the single currency, while emphasising the importance of the euro. Merkel won a significant share of the vote but just failed to gain an absolute majority. The Chancellor had to settle for a grand coalition with the opposition SPD (Social Democrat Party).

Ireland – rescued with a three-year €85bn bailout package when it faced the prospect of bankruptcy – became the first eurozone country to complete the lending deal put in place by the group of lenders known as the “troika” – the European Central Bank (ECB), European Union and International Monetary Fund – in December. Among data releases, the rate of eurozone unemployment was 12.1% in November, unchanged from October’s figure, according to Eurostat, the EU’s statistical office. In a surprise move in early November, the ECB cuts the eurozone interest rate from 0.5% to 0.25%, a record low. This followed a 25 basis point rate cut in May.

ECONOMIC & MARKET OVERVIEW contd.

In the UK, the new governor of the Bank of England (BoE) Mark Carney unveiled a “forward guidance” strategy to accompany his inflation report, although it was met with a mixed response. The strategy is that the BoE would not consider raising interest rates until the rate of unemployment has fallen to 7% or below, according to Carney. The UK economy grew by 0.8% between July and September; the fastest growth for three years, with the Office for National Statistics commenting that there had been “fairly strong” performance across all sectors

The FTSE World Europe ex UK Index returned 15.02% over the period, in sterling terms, while the UK equity market, as measured by the FTSE All-Share Index, returned 20.81% in sterling terms.

ASIA

The World Bank added to fears over the long-term outlook for Asian economies as it lowered its 2013 and 2014 growth forecasts for China and most of developing East Asia. It cited slowing growth in China as well as weaker commodity prices which have hurt exports and investment. Meanwhile, the Bank of Japan decided to keep any new policy measures on hold while sticking with its plan to buy ¥50 trillion (around £290bn) of Japanese government bonds per year.

India's currency, the rupee, fell dramatically during the second half of period before it climbed back up again to finish the year strongly. However, the weakening rupee didn't actually help manufacturers early in the second half of the year – a weaker currency is seen as a boost for exporters – indeed, the manufacturing sector cut workforce numbers in September for the first time since February 2012.

HSBC's monthly survey of China's service sector fell to its lowest pace of growth since August 2011 – from 52.5 in November to 50.9 in December. South Korea experienced growth of 8.4% in exports to China, its biggest market, while its exports to the US increased 13.2%. Thailand continued to experience political unrest, with protestors accusing the government and ruling classes of rampant corruption.

Typhoon Haiyan hit the Philippines early in November, killing at least 5,000 people. Overall, 11.5 million people were affected, with half a million displaced and over 130,000 homes completely destroyed by the storm. Elsewhere, Australia voted in a new prime minister in September; Tony Abbott won a landslide victory.

Against this backdrop, the FTSE All-World Asia Pacific ex Japan Index rose by 12.63% over the period, underperforming other global equity markets.

FIXED INCOME

After a relatively sedate start to the year, fixed income markets were electrified in June after Ben Bernanke announced a potential tapering of the Fed's asset-buying programme. Investors withdrew over US\$23bn from bond funds in the week after Bernanke's comments – the biggest bond-fund outflow since 1992. Emerging market (EM) US dollar-denominated debt also fell in the second quarter, as the asset class was hurt by the volatility in US Treasuries. EM local currency debt lost ground over the first half of the year for the same reason.

Government bond markets were a mixed bag over the period as a whole. Over the third quarter, with investors moderating their expectations for interest rate rises and the Fed's change of heart over the “tapering” of its asset-purchasing programme, government bond markets rallied. The Japanese government bond market was especially strong. This continued into the final three months before fixed income markets succumbing to fears of the Fed reducing its bond buying programme amid stronger economic growth. Indeed, over the period as a whole, government bonds lost ground, with the JP Morgan Global Government Bond Index returning -4.50% in US dollar terms.

It was a different story in high yield credit – debt issued by companies that is rated below BBB by the credit rating agency Standard and Poor's – which performed strongly. Meanwhile, investment-grade credit – debt rated BBB and above – also made positive returns, albeit comfortably lower than global equity markets.

CURRENCIES AND COMMODITIES

In currencies, the euro was the strongest performing major currency over the period, as it appreciated by 4% versus US dollar and over 2% versus sterling. The Japanese yen was one of the weakest performers over the 12 months, falling by over 26% versus the euro.

In commodity markets, the price of a barrel of West Texas Intermediate crude oil rose by 7.19% but this fails to tell the whole story; the price rose as high as US\$110 before falling back to end the period at US\$98.42. The gold price fell sharply over the year – having peaked in January at US\$1,693 per troy ounce, it fell back to US\$1,202 at the end of the year, a fall of 28.28% over the period as a whole. Elsewhere, cocoa, soybean meal, orange juice and cotton were notable positives, while silver was the weakest performer, falling by over 36%.

All performance data is from 31 December 2012 to 31 December 2013, total return in local currency terms unless otherwise indicated, sourced from FTSE and Bloomberg.

ABSOLUTE RETURN – EVOLUTION

BNY MELLON ABSOLUTE RETURN BOND FUND

Over the review period, the Fund's S share class returned +2.93%, compared with +0.22% for EURIBOR 3 months, both in euro terms.

Fixed income markets started the period broadly positively, but sold off in May when US Federal Reserve officials indicated that US quantitative easing (asset purchasing) could be reduced. This led to a substantial sell-off in global government bond markets, contributing to significant weakness across other asset classes. Market sentiment was dominated by this question for the rest of the year. Core government bond yields rose, and corporate bonds outperformed. The Fund traded duration – interest rate risk – tactically over the year and was generally positioned for yield curve flattening. In high yield – debt rated below BBB by the credit rating agency Standard and Poor's – the manager favoured short-dated assets and held a high proportion of the Fund in loans. The manager continued to have a positive view on asset-backed securities, focused on prime commercial mortgage-backed securities and pooled bank loans to small and medium-sized companies. The Fund participated in many new issues over the period.

Insight Investment Management Global Limited
February 2014

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the review period, the Fund's R share class returned +6.04%, compared with +0.49% for LIBOR GBP 1 month, both in sterling terms.

Despite numerous risk events which had the potential to significantly destabilise markets, such as news the US Federal Reserve was considering reducing its quantitative easing (asset purchasing), market volatility and correlations between stocks remained well contained. The environment therefore remained conducive to the Fund's pair-trade stock picking approach. Net exposure was generally kept low, so performance was primarily driven by stock selection. In terms of themes, the Fund benefited from long positions in companies exposed to growth trends, recoveries in US and UK construction, and those engaged in "self-help". Gross exposure fell back as successful trades were cut back and the manager reduced positions to mitigate the potential impact of a rise in volatility given the aforementioned risk events. Net exposure remained within the 10% range within which the Fund has operated since launch.

Insight Investment Management Global Limited
February 2014

BNY MELLON EVOLUTION CURRENCY OPTION FUND

The Fund closed on 21 February 2013.

Activity during the period was mainly limited to the closure of positions carried over from the previous year, while clients were given time to react to the closure notice of the Fund.

Insight Investment Management Global Limited
February 2014

BNY MELLON EVOLUTION GLOBAL ALPHA FUND

Over the review period, the Fund's C share class returned +2.16%, compared with +0.13% for EURIBOR 1-month, both in euro terms.

The largest contributor to performance was the Fund's long position in global equities and short position in global bonds. Mellon Capital's view at the beginning of 2013 was that global equities were exceedingly attractive relative to global sovereign bonds. Positioning was rewarded as sovereign fixed income produced negative returns for the year, while equities had their best calendar year since 1997. The cross-country bond allocation also contributed as positions in the UK, Germany, and Canada added value. The Fund's US and Japanese positions detracted. The cross-country equity and currency components detracted. The overweight position in Australian equities and underweight position in Spain detracted from results. The overweight position in Hong Kong was positive. The main drivers of the negative performance in the currency component were long positions in the Japanese yen and US dollar, which both lost ground relative to the euro as more investors came to the belief that the worst of the eurozone crisis was over, and that the common currency would survive. In contrast, the Fund's currency positioning was positive, notably exposure to sterling and the Australian dollar.

Mellon Capital Management Corporation
February 2014

ABSOLUTE RETURN – EVOLUTION contd.

BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the review period, the Fund's C share class returned +1.23%, compared to a return of +0.19% for 1-month LIBOR, both in US dollar terms.

The Fund's diversified bond stance, with a mixture of both government and corporate bond holdings, enabled it to post a positive return over the 12 months. The prospect of a "tapering" of the US Federal Reserve's asset-purchasing programme weighed on fixed income markets from mid-May onwards; rising US interest-rate expectations and declining "flight-to-quality" demand from a stabilising eurozone led UK Gilts to produce the worst returns among "core" markets but US Treasuries and German Bunds were also negative. A bias (over 90% of the Fund) towards sub-seven year issuance was beneficial.

Corporate debt holdings (and high yield in particular – debt rated below BBB by the credit rating agency Standard and Poor's) also made a firmly positive contribution to returns, more than offsetting the negative returns attributable to modest emerging market government bond and non-US dollar currency exposure.

Newton Investment Management Limited
February 2014

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND

On 1 October 2013, the Fund's name was changed from BNY Mellon Evolution Global Strategic Bond Fund to BNY Mellon Global Opportunistic Bond Fund.

Over the review period, the Fund's C share class returned +1.68% compared to the return of +0.26% for LIBOR USD 3 months, both in US dollar terms.

In the second half of the year, foreign exchange (FX) positioning detracted from performance. Within currencies, short euro and Czech koruna positions underperformed as well as a short New Zealand dollar position. Long Polish zloty and Turkish lira positions led to positive returns. This was partially offset by positive return from spread sectors, specifically US corporates as spreads tightened following volatility in May and June. US Federal Reserve-led volatility in the US also hurt performance. Asset allocation to investment grade and high yield corporates added significantly to performance in the fourth quarter as well as allocations to asset-backed securities and commercial mortgage-backed securities. FX positioning was generally positive towards the end of the year with a short euro and long Nigerian naira positions. Positioning in the US was also beneficial since rates rose over the fourth quarter, especially after the reduction in the country's asset-purchasing programme was announced, and the portfolio was short the middle of the curve in the US.

Standish Mellon Asset Management Company LLC
February 2014

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the review period, the Fund's A share class returned +3.02% compared to the return of +0.13% for EURIBOR 1-month, both in euro terms.

The Fund generated a positive return in an eventful 12 months, dominated by the financial market volatility and fluctuating investor sentiment. Healthcare stood out as a positive sector, over the first half of the year, in particular, benefiting from the rally in "defensive" areas. Telecommunications was also an area of positive contribution, with the Japanese provider SoftBank and long-term holding Sprint Nextel proving particularly strong since their recent tie-up. On the negative front, the Fund's government bond holdings were negatively affected late in the period by increasing yields, as growth expectations normalised somewhat and the perceived "safe haven" properties of government bonds were rendered less attractive. The Fund's focus remains on capturing any upward movement of financial markets, while seeking to manage downside risk too.

Newton Investment Management Limited
February 2014

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the review period, the Fund's C share class returned +4.99% compared to the return of +0.49% for the LIBOR GBP 1-month, both in GBP terms.

The Fund generated a positive return in an eventful 12 months, dominated by the financial market volatility and fluctuating investor sentiment. Healthcare stood out as a positive sector, over the first half of the year, in particular, benefiting from the rally in "defensive" areas. Telecommunications was also an area of positive contribution, with the Japanese provider SoftBank and long-term holding Sprint Nextel proving particularly strong since their recent tie-up. On the negative front, the Fund's government bond holdings were negatively affected late in the period by increasing yields, as growth expectations normalised somewhat and the perceived "safe haven" properties of government bonds were rendered less attractive. The Fund's focus remains on capturing any upward movement of financial markets, while seeking to manage downside risk too.

Newton Investment Management Limited
February 2014

ABSOLUTE RETURN – EVOLUTION contd.

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the review period, the Fund's A share class returned +4.84% compared to the return of +0.19% for the LIBOR USD 1-month, both in US dollar terms.

The Fund generated a positive return in an eventful 12 months, dominated by the financial market volatility and fluctuating investor sentiment. Healthcare stood out as a positive sector, over the first half of the year, in particular, benefiting from the rally in "defensive" areas. Telecommunications was also an area of positive contribution, with the Japanese provider SoftBank and long-term holding Sprint Nextel proving particularly strong since their recent tie-up. On the negative front, the Fund's government bond holdings were negatively affected late in the period by increasing yields, as growth expectations normalised somewhat and the perceived "safe haven" properties of government bonds were rendered less attractive. The Fund's focus remains on capturing any upward movement of financial markets, while seeking to manage downside risk too.

Newton Investment Management Limited
February 2014

GLOBAL EQUITY

BNY MELLON EMERGING EQUITY INCOME FUND

Over the review period, the Fund's C share class returned -5.71%, compared to a return of -3.50% for the FTSE AW Emerging TR and +0.32% for the Lipper Equity Global Emerging Markets Global, all in US dollar terms.

Performance was strong over the first three months of 2013, boosted by holdings in Mexico and Thailand. However, volatility rose sharply towards the middle of the year as social unrest in Turkey, Egypt and Brazil, along with the speculation that the US may reduce its asset-purchasing programme, weighed upon share prices. The Fund's exposure to Thailand was negative over the second half of the period amid political and social unrest in the country. Meanwhile, the financials sector was a notable area of weakness. On the positive front, the Fund's exposure to two Macau gaming companies, Sands China and Wynn Macau, was positive. The managers maintain a positive stance on Latin America, Africa and South-East Asia but are happy to hold only selective exposure to Eastern Europe.

Newton Investment Management Limited
February 2014

BNY MELLON EMERGING MARKETS EQUITY FUND

Over the review period, the Fund's C share class returned -1.47%, compared to a return of -2.27% for the MSCI EM (Emerging Markets) Index and +0.31% for the Lipper Global Equity Emerging Mkts Global sector, all in US dollar terms.

Overall stock selection was positive, led by India, wherein Tata Consultancy (IT outsourcing) and Lupin (generic pharmaceuticals) were little affected by domestic woes. In China, CIMC Enric (China gas market supply chain) continued to benefit from the "clean energy" theme with strong revenue growth in line with the industry and dominant market share enabled margins to be held. Tencent (Chinese internet) leveraged rapid smartphone penetration growth and was best in class in terms of innovation and execution. Russian internet stocks Mail.ru (social media platform) and Yandex (search engine) performed strongly as a result of sustained user growth. The Brazilian education sector (Kroton and Estacio) enjoyed earnings upgrades as subsidised government financing boosted admissions. This compares favourably to the Brazilian market, where earnings are lacklustre, as the country struggles to control inflation with interest rate hikes.

Blackfriars Asset Management Limited
February 2014

GLOBAL EQUITY contd.

BNY MELLON EMERGING MARKETS EQUITY CORE FUND

Over the review period, the Fund's S share class returned +0.60%, compared to a return of -2.27% for the MSCI EM (Emerging Markets) Index and +0.32% for the Lipper Global Equity Emerging Markets Global sector, all in US dollar terms.

The Fund turned in a positive return for 2013, while most emerging markets generated negative results. By sector, consumer discretionary and telecommunication services bolstered relative performance, while information technology detracted. On a country basis, China and Thailand led relative returns, while Brazil weighed on returns. Over the past year or so, numerous countries including India, China, Mexico and the Philippines initiated meaningful market and economic policy reforms that have started to deliver solid results and should bear even more fruit in the months ahead. As a result, the Investment Manager believes the constructive prospects for continued acceleration in developed-market economies will eventually filter through to improving emerging-markets GDP growth, which could produce earnings expansion from fairly low levels. The portfolio remains well positioned, with a balance of valuation support along with solid earnings momentum and growth elements.

The Boston Company Asset Management LLC
February 2014

BNY MELLON GLOBAL EMERGING MARKETS EQUITY VALUE FUND

Over the review period, the Fund's A share class returned -6.46%, compared to a return of -2.27% for the MSCI EM (Emerging Markets) Index and +0.31% for the Lipper Global Equity Emerging Markets Global sector, all in US dollar terms.

During the year, emerging market performance was disappointing relative to developed markets, although there were pockets of positivity. The industrials and utilities sectors bolstered relative returns, while information technology was a notable detractor. By country, South Korea and China were the top relative performers in the portfolio, and India was a prime laggard. Valuations among emerging-markets stocks remain very attractive compared with stocks in the US, Japan and Europe, with many emerging-markets stocks trading at 15% to 25% discounts to earnings and book value. Overall, the Investment Manager shares the view of many investors who remain constructive on prospects for continued acceleration in developed-market economies over the next 12 months, and this should eventually filter through to boost emerging-markets GDP growth and earnings expansion. This should translate into a more favourable investment environment for the Fund's relative value approach

The Boston Company Asset Management LLC
February 2014

BNY MELLON GLOBAL EQUITY FUND

Over the period, the Fund's A share class returned +23.64% compared to a return of +22.80% for the MSCI AC World NR Index and +21.96% for the Lipper Global Equity Global sector, all in US dollar terms.

Over the first three months of the year, the traditionally more stable growth areas of the market such as healthcare and consumer goods showed strength, indicating investors' preference for greater certainty of earnings and steady growth. However, a change in the tone of US monetary policy (talk of tapering the US Federal Reserve's asset-purchasing programme) and mounting signs of a slowdown in China saw uncertainty return to equity markets. The Fund was boosted by its Japanese stock positions, which benefited from the increasing momentum of Japan's asset-purchasing programme. The subsequent weakening of the Japanese yen led to strong gains by the export-oriented stocks within the portfolio, namely Toyota Motor and Japan Tobacco. Against an uncertain and distorted backdrop, the manager prefers corporate cash flows that should be relatively sustainable across the large range of scenarios that might come about.

Newton Investment Management Limited
February 2014

BNY MELLON GLOBAL EQUITY HIGHER INCOME FUND

Over the review period, the Fund's C share class returned +17.18%, compared to a return of +24.67% for the FTSE World Index and +21.96% for the Lipper Global Equity Global sector, all in US dollar terms.

Market weakness towards the middle of the period was consistent with the belief that the US Federal Reserve's asset-purchasing programme has worked. The threat of its withdrawal resulted in those assets most affected (emerging markets, government bonds and gold) suffering more extreme reactions. Asia and emerging markets faced additional hits of China's slowdown becoming more apparent and Japan's devaluation into a more competitive position. Against this backdrop, underweight positions in the US and Japan were disadvantageous. Over the second half of the period, cyclical – more economically sensitive – sectors, to which the Fund has underweight exposure, performed well, flattered by increasing market confidence. In particular, the financials sector was a prominent area of relative underperformance. The manager continues to seek companies which are structurally strong with durable business models, which sustain and grow returns and cash flow.

Newton Investment Management Limited
January 2014

GLOBAL EQUITY contd.

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the period, the Fund's A share class returned +21.96% against a return of +23.32% for the FTSE All-World Index and a return of +21.96% for the Lipper Global Equity Global sector, all in US dollar terms.

Over the first three months of the year, world equity markets rose rapidly, led by the traditionally more stable growth areas of the market such as healthcare. However, a change in the tone of US monetary policy and mounting signs of a slowdown in China saw volatility return towards the middle of 2013 and beyond. Against this backdrop, the Fund's equity portfolio performed well, but the decision to leave over 9% of the Fund uninvested, in cash and US Treasury bills, dragged down the overall return. Against an uncertain and distorted backdrop, differentiation between and within asset classes is likely to be increasingly important. In the context of equities, the manager prefers corporate cash flows that should be relatively sustainable across the range of scenarios that could occur.

Newton Investment Management Limited
February 2014

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the period, the Fund's A share class returned +12.01% against a return of +21.20% for the MSCI World NR Index and a return of +16.69% for the Lipper Global Equity Global sector, all in euro terms.

The Fund posted a strong positive return over the period, although it lagged the wider market. Some of the Fund's Chinese holdings were negative, driven by share price declines from the likes of China Mobile, China Shenhua and CNOOC. Meanwhile, the Brazilian energy holding Petroleo Brasileiro was another detractor and the Japanese companies Komatsu and Canon were other negatives. On the positive front, the Fund's US technology holdings did well, led by Google, Adobe Systems and MasterCard. Consumer discretionary exposure was also advantageous driven by NIKE, Denso and TJX Companies. The US industrial company Precision Castparts was another notable positive.

Walter Scott & Partners Limited
February 2014

REGIONAL EQUITY

BNY MELLON ASIAN EQUITY FUND

Over the period, the Fund's A share class returned -3.25%, compared to a return of +3.65% for the MSCI AC Asia Pacific ex Japan Index and +3.84% for the Lipper Global Equity Asia Pacific Ex Japan sector, all in US dollar terms.

The manager anticipated prolonged weakness in the Asia-Pacific markets towards the end of May and subsequently raised the cash level significantly. Despite this, the Fund's overweight position in South-East Asia was disadvantageous for performance as it was the equity markets and currencies of Indonesia, Thailand and the Philippines which fell the most, while China, South Korea and Taiwan were more resilient. The position in healthcare was a strong contributor to performance over the first half of 2013, and while this reversed later in the year, the manager sees demand for healthcare in Asia as a multi-decade growth story. Meanwhile, the Fund's holdings in Thailand were negatively affected towards the end of the period by the social and political unrest in the country. The manager remains cautious on China for the year ahead, but is ready to turn more positive as and when genuinely reformist policies take effect.

Newton Investment Management Limited
February 2014

BNY MELLON BRAZIL EQUITY FUND

Over the review period, the Fund's C share class returned -17.11%, compared to a return of -14.48% for the MSCI Brazil 10/40 NR Index and -17.81% for the Lipper Global Equity Brazil sector, all in US dollar terms.

At the industry level, the steel, aerospace and pulp and paper industries were the main positive contributors in the year. Conversely, asset allocation in food processors, properties and telecommunications industries was disadvantageous. At the stock level, the Fund benefited from its exposure to the steel manufacturer Gerdau and the pulp and paper producer Suzano as both companies recovered their operational margins following the weakness in the domestic currency. Another strong performer was insurer BB Seguridade, as the company is benefiting from the still low penetration of insurance products in the country. The food processor Marfrig and the telecom operator Oi were the greatest detractors from returns. Meanwhile, property companies Aliansce and Sonae Sierra were affected by the rise in domestic interest rates.

BNY Mellon ARX Investimentos Ltda
February 2014

REGIONAL EQUITY contd.

BNY MELLON CONTINENTAL EUROPEAN EQUITY FUND

The Fund closed on 25 April 2013.

From the start of the review period until its closure, the Fund was helped by being underweight in the peripheral eurozone markets of Italy and Spain, and also in the bank sector, all of which lagged the rest of the market, particularly as the Cyprus bailout hit the headlines. Similarly, being underweight in the oil and gas and the utilities sectors was positive. However, the Fund suffered from being underweight in the strongly performing food and beverage sector.

Newton Investment Management Limited
February 2014

BNY MELLON JAPAN ALL CAP EQUITY FUND

The Fund was launched on 10 December 2013.

The Fund holds diversified stocks from across the sectors of Tokyo Stock Price Index (TOPIX) and is focused on selecting the best growth-orientated stocks in which the investment team has conviction.

BNY Mellon Asset Management Japan Limited
February 2014

BNY MELLON JAPAN EQUITY VALUE FUND

Over the review period, the Fund's C share class returned +47.91% compared to a return of +54.41% for the Topix and +54.24% for the Lipper Global Equity Japan sector, all in Japanese yen terms.

The Fund underperformed its comparative index during 2013, a year in which the Nikkei 225 average posted its biggest annual gain since 1972. This sharp rebound was based on investors' anticipation of global economic recovery. In particular Japanese equity market was fuelled by substantial yen depreciation in the first half of the year and in the fourth quarter. Relatively larger, higher-growth, currency-sensitive and higher-beta stocks were picked by foreign investors who purchased Japanese equities aggressively in 2013. This circumstance is unfavourable for the Fund because investors tend to ignore most of the stocks indicated by the model to be 'undervalued'. In our opinion, investors will start to scrutinise corporate earnings carefully after soaring share prices as last year, and our value model should show improved performance in the future.

Mitsubishi UFJ Asset Management (UK) Limited
February 2014

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

The Fund was launched on 12 December 2013.

The Fund consists of a concentrated Japanese small-cap equity portfolio focused on selecting the best growth-orientated stocks in which the investment team has conviction.

BNY Mellon Asset Management Japan Limited
February 2014

BNY MELLON LATIN AMERICA INFRASTRUCTURE FUND

Over the review period, the Fund's A share class returned -17.14%, compared to a return of -13.15% for the MSCI EM Latin America 10/40 Index, and -12.71% for the Lipper Global Equity Emerging Mkts Latin Am sector, all in US dollar terms.

The Fund underperformed its comparative index over the period. The Fund's most notable negative was the significant position in Equatorial, a company engaged in the energy and utility sectors. The company's underperformance was, in our view, mainly motivated by foreign investors' exaggerated pessimism regarding the Brazilian utilities sector. We are still optimistic on its turn-around potential in 2014. Meanwhile, the Fund's top performer in 2013 was the steel company, Gerdau, which benefited from the Brazilian real's sharp devaluation versus the US dollar.

BNY Mellon ARX Investimentos Ltda
February 2014

BNY MELLON PAN EUROPEAN EQUITY FUND

Over the review period, the Fund's A share class returned +18.38%, compared to a return of +20.21% for the FTSEurofirst 300 Index and +19.23% for the Lipper Global Equity Europe sector, all in euro terms.

The Fund benefited from being materially underweight the mining sector, which was easily the worst performer over the first half of the period. The biggest positive contribution came from avoiding Rio Tinto, and although the holding in BHP Billiton was more resilient than the sector it was nonetheless the Fund's largest negative. The German tyres and car parts company Continental performed strongly over the 12-month period as a whole as there was increasing evidence that the European car market may have bottomed out and is beginning to recover. The European markets face a series of challenges in the short term. While a lot of progress has been made to stem the fundamental imbalances in the periphery of the region, the problem remains the stock of debt (in both the public and private domains).

Newton Investment Management Limited
February 2014

REGIONAL EQUITY contd.

BNY MELLON UK EQUITY FUND

The Fund closed on 25 April 2013.

From the start of the review period until its closure, the Fund's avoidance of HSBC Holdings was beneficial as developments in Cyprus were detrimental to the overall banking sector. However, the most significant contributor to performance was not owning any holdings in the mining sector; the sector fell as weak commodity prices reflected deteriorating Asian demand. The position in Intermediate Capital Group was also positive as the company demonstrated robust trading in its fund management division, resilient asset quality, and modest deal flow. The Fund's stock selection within the insurance sector towards Prudential and Standard Life and away from RSA and Aviva proved fruitful, as the latter's share prices fell after announcing dividend cuts. On the negative side, the decision to sell Vodafone Group in March proved costly. In addition, disposing of BAE Systems mid-period held performance back as its shares subsequently rose from the announcement of a three-year £1 billion share buy-back and the release of better-than-expected full-year profits.

Newton Investment Management Limited
February 2014

BNY MELLON U.S. DYNAMIC VALUE FUND

Over the review period, the Fund's A share class returned +35.53%, compared with a return of +32.53% for the Russell 1000 Value Index and a return of +31.11% for the Lipper Global Equity US sector, all in US dollar terms.

With leading economic indicators and reduced US Federal Reserve (Fed), regulatory and government uncertainty continuing to drive markets to new highs, US equities finished the year as one of the world's best-performing asset classes. In terms of the portfolio's relative performance, information technology and healthcare were the portfolio's weakest sectors, while financials and consumer discretionary were the strongest. Much of the macroeconomic uncertainty that weighed on the US economy and equity market in 2013 has yielded to clarity for 2014 and beyond. A destructive long-term government shutdown was avoided late in the year, with political lessons learned in that process likely to lead to a more effective compromise on a permanent solution in early 2014. In addition to the resolution of uncertainties about Fed leadership and the reduction of its asset-purchasing programme, the central bank's December communication about rate increase conditions was a constructive upside surprise on a number of fronts.

The Boston Company Asset Management LLC
February 2014

BNY MELLON U.S. EQUITY FUND

Over the period, the Fund's A share class returned +29.12%, compared to a return of +31.79% for the MSCI USA NR Index and a return of +31.11% for the Lipper Global Equity US sector, all in US dollar terms.

Over the period, the Fund posted a strong positive return but underperformed its comparative index. The Fund's healthcare holdings performed well, led by Celgene Corporation. Technology exposure was also positive, with strong performance from holdings in Google, Adobe Systems and MasterCard. In the industrials sector, Boeing was another notable contributor. On the negative front, the industrial holding in C H Robinson was disadvantageous while the consumer discretionary holding Urban Outfitters was weak.

Walter Scott & Partners Limited
February 2014

BNY MELLON VIETNAM, INDIA AND CHINA (VIC) FUND

The Fund closed on 6 December 2013.

The performance of the emerging Asian countries was mixed in 2013. North Asian markets rose on improved US and Europe economies, while the Chinese market rallied following new reform and guidelines from the country's Third Plenary meeting. However, the ASEAN region underperformed regional peers, following Ben Bernanke's comments on weakening currencies and higher interest rates, and political unrest in Thailand weighed on the domestic market. In India, concerns over the current account deficit weakened the rupee, pushing the market down. Markets pared off some losses following a state election victory from the reform-minded opposition party in the third quarter.

The Fund's Indian holdings, especially the small- to medium-sized stocks dragged on the performance and led to the underperformance during the period. Coupled with inflation concerns, the currency stabilised by the final quarter of 2013 as the Reserve Bank of India raised interest rates. Although the Fund's Indian holdings recovered strongly in the fourth quarter, it was unfortunately unable to recover the loss for the year. IFCI and Reliance Capital corrected over the period, due to rising interest rates. Vietnam stocks led returns, including Vietnam Dairy, which was a top performer over the period. Chinese internet and auto holdings also performed well, but were unable to mitigate the losses.

Hamon Asset Management Limited
February 2014

SPECIALIST EQUITY

BNY MELLON GLOBAL PROPERTY SECURITIES FUND

Over the period, the Fund's C share class returned -1.59% against a return of -0.12% for the FTSE EPRA/NAREIT Developed Index and a return of -1.12% for the Lipper Global Equity Sector Real Est Global, all in euro terms.

In 2013, the market saw a strong increase up to the US Federal Reserve's late-May pronouncement on a potential tapering of its asset-purchasing programme, at which point the index dropped sharply, to below its level at the turn of the year. From mid-year the market broadly fluctuated with sentiment surrounding tapering and other macroeconomic newsflow. Real estate's underperformance versus broader equities grew from the May downdraft through the balance of 2013, as rising interest rate expectations weighed on real estate stocks.

The Fund's security selection in the UK, US and Japan made the most significant positive contribution to performance. By contrast, security selection within Hong Kong and Europe was disadvantageous. A drag from the small cash holding in a rising market further reduced relative performance. The portfolio remains invested in companies with quality assets and management teams that should provide downside protection for any economic shocks, and/or have the potential to generate above-average operational performance.

CenterSquare Investment Management (previously Urdang Securities Management, Inc.)
February 2014

BNY MELLON SMALL CAP EUROLAND FUND

Over the review period, the Fund's A share class returned +33.55%, compared to a return of +32.03% for the S&P EuroZone SmallCap Index and the +26.54% of the Lipper Global Equity EuroZone Sm&Mid Cap sector, all in euro terms.

Investor sentiment steadily improved on signs of a strengthening global economy. At the sector level, financials, consumer goods and basic materials boosted relative performance, while information technology detracted. By country, the Netherlands and Germany were the top relative performers, though the Fund was hindered by selections in Spain and by its lack of exposure to Portugal. For the coming year, the Investment Manager shares the view of many investors who remain constructive on prospects for continued acceleration in developed-market economies and see numerous indications that the global recovery is gathering pace.

The Boston Company Asset Management LLC
February 2014

PASSIVE EQUITY

BNY MELLON S&P 500® INDEX TRACKER

During the period, the Fund's A share class returned +30.07% compared to +32.39% for the S&P 500 Index and +31.11% for the Lipper Global Equity US sector, all in US dollar terms.

The one-year annualised tracking error for the Fund as at 31/12/13 was 0.03%. The tracking error is related to fees, withholding tax and the cost associated with managing the daily activity. The anticipated tracking error of the Fund is 0.04%. Meanwhile, the difference in performance between the Fund and S&P 500 Index related to the market impact of fees and the cost associated with managing daily activity on the former. The tracking difference was -2.32%.

The annualised tracking error provided was calculated using net monthly returns for the period in question. The tracking error being the standard deviation of the relative returns which have been annualised (multiplied by the square root of 12).

For further commentary, please refer to the market review at the beginning of this document.

Mellon Capital Management Corporation
February 2014

FIXED INCOME

BNY MELLON CROSSOVER CREDIT FUND

The Fund was launched on 3 December 2013.

The Fund aims to achieve a positive return by primarily investing in euro-denominated corporate fixed income securities – debt issued to companies – rated between BBB+ and BB- by credit rating agencies such as Standard and Poor's.

Meriten Investment Management GmbH
February 2014

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the review period, the Fund's C share class returned +0.46%, compared to a return of -0.60% for the JP Morgan CEMBI-BD (USD) and the -3.71% of the Lipper Global Bond Emerging Markets Global HC sector, all in US dollar terms.

Emerging market debt started the year on a positive note, buoyed by a last-minute compromise on the US debt ceiling – the amount the US government can legally borrow – and more encouraging economic data in US and China. The markets sold off sharply in May and June when US Federal Reserve officials indicated that US asset purchasing could be reduced. Trading for the rest of the year was volatile and the asset class saw substantial outflows. Corporate bonds fared slightly better than sovereign bonds during the sell-off. The manager managed risk tactically over the year, keeping it at low levels but adding to it as the outlook improved. Generally the Fund added to corporates where risk was diminishing and reduced positions in countries where the manager believed risk was increasing. In the latter half of the year the Fund participated in a number of new issues, as the manager believed they were reasonably priced versus the secondary market.

Insight Investment Management (Global) Limited
February 2014

BNY MELLON EMERGING MARKETS DEBT FUND

Over the review period, the Fund's C share class returned -8.02%, compared to -6.63% for the JP Morgan EMBI Global and -3.71% for the Lipper Global Bond Emerging Markets Global HC sector, all in US dollar terms.

Emerging markets US dollar-denominated bonds generated negative returns in 2013. The fluctuations in US Treasuries was the main driver of returns from emerging markets debt, as the US Federal Reserve began moving towards an end to its asset-purchasing programme. Investors across all financial markets sought to reposition themselves for less supportive monetary policy. Investor flows into the asset class turned sharply negative during the second quarter of the year after an extended period of inflows and remained negative through year-end. During the market sell-off, the main negative contributors were the Fund's underweight positions in speculative and not widely owned Lebanon and Ukraine, along with its overweight holdings in widely held Indonesia and Turkey. The managers remain cautiously positive on emerging markets debt overall and view valuations as attractive, but are wary of individual countries that are dependent on cheap financing and so will face more challenges in a higher interest rate world.

Standish Mellon Asset Management Company LLC
February 2014

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

During the review period, the Fund's C share class returned -9.57%, compared to a return of -8.98% for the JP Morgan Government Bond Index-Emerging Markets Global Diversified and -9.21% for the Lipper Global Bond Emerging Markets Global LC sector, all in US dollar terms.

In volatile markets the Fund benefited from currency positions, in particular the overweight in the Mexican peso and the underweight in the Indonesian rupiah. The biggest areas of difficulty at this time included overweight duration (interest rate risk) positions in the local bond markets of Brazil and Peru, as well as an underweight in Thailand. The managers believe that the asset class overall is fundamentally sound and attractively valued but could be subject to further volatility. The managers are wary of individual countries that are the most dependent on cheap external financing and so will face more challenges in a higher interest rate world. As such, the Fund has a bias towards markets the managers believe to have sound fundamentals.

Standish Mellon Asset Management Company LLC
February 2014

FIXED INCOME contd.

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

The Fund was launched on 26 September 2013.

From launch to the end of the review period, the Fund's C share class returned +0.08%, compared to +0.40% for the JP Morgan EMBI Global and -0.42% for the Lipper Global Bond Emerging Markets Global HC sector, all in US dollar terms.

The Fund was launched at the end of the third quarter of 2013 and did well in highly volatile markets as the US Federal Reserve moved to begin ending its quantitative easing programme. The Fund benefited from its currency positions, including a short position in the Czech koruna, an underweight in the Turkish lira and an overweight in the Mexican peso. Local bond positions – notably underweights in Turkey and Mexico – also benefited the Fund. Holdings of inflation-linked local currency bonds in Brazil and not holding US dollar-denominated external debt of Lebanon and Ukraine were notable areas of difficulty. The Fund managers believe that valuations are attractive across emerging markets debt and that the fundamentals remain generally sound but more volatility could be in store. The managers are wary of individual countries that are dependent on cheap financing and so will face more challenges in a higher interest rate world.

Standish Mellon Asset Management Company LLC
February 2014

BNY MELLON EMERGING MARKETS LOCAL CURRENCY INVESTMENT GRADE DEBT FUND

During the review period, the Fund's C share class returned -8.82%, compared to a return of -7.42% for the JP Morgan Government Bond Index – Emerging Markets Global Diversified Investment Grade 15% Capped and -9.21% for the Lipper Global Bond Emerging Markets Global sector, all in US dollar terms.

In volatile markets the Fund benefited from currency positions, in particular the underweight in the Brazilian real and the overweight in the Mexican peso. The biggest areas of difficulty at this time included overweight duration (interest rate risk) positions in the local bond markets of Brazil and Peru, as well as an underweight in Thailand. The managers believe that the asset class overall is fundamentally sound and attractively valued but could be subject to further volatility. The managers are wary of individual countries that are the most dependent on cheap external financing and so will face more challenges in a higher interest rate world. As such, the Fund has a bias towards markets the managers believe to have sound fundamentals.

Standish Mellon Asset Management Company LLC
February 2014

BNY MELLON EURO CORPORATE BOND FUND

The Fund was closed on 11 July 2013.

Until its closure in July, at the sector level, the overweight exposure in construction and materials, as well as the bond selection within utilities, were advantageous, while the overweight exposure within insurance and the bond selection within oil and gas were areas of weakness. At the issuer level, holdings in ING, Santander, Hera and Santos added to the performance. The overweight in Gazprom adversely impacted performance.

Meriten Investment Management GmbH
February 2014

BNY MELLON EUROLAND BOND FUND

Over the review period, the Fund's C share class returned +1.92% compared to a return of +2.17% for the Barclays Euro Aggregate Bond Index and +1.71% for the Lipper Global Bond EUR sector, all in euro terms.

Performance over the second half of the year suffered as many of the themes which had worked well for the Fund in the earlier part of the year began to reverse. Namely, an overweight position to the US dollar detracted from results. Positive contributors to performance came from security selection within investment grade – debt rated BBB and above by the credit rating agency Standard and Poor's – and high yield credit – debt rated below BBB – along with select emerging market bonds. In the fourth quarter the Fund moved to a lower currency exposure by reducing the out of benchmark overweight to the US dollar and also covered underweights to the Japanese yen and Australian dollar. The manager increased portfolio positions in longer maturity corporate bonds and certain emerging markets positions in Latin America as valuations looked compelling. The Fund remained active in country selection in Europe with overweight allocations to shorter-dated Italian and Spanish sovereign and corporate bonds which aided performance. Outside of Europe, the Fund had an overweight to New Zealand and Brazil.

Standish Mellon Asset Management Company LLC
February 2014

FIXED INCOME contd.

BNY MELLON EUROPEAN CREDIT FUND

The Fund was launched on 12 February 2013.

From launch to the end of the period, the euro C share class returned +4.51% against a return of +3.12% from the Markit iBoxx Euro Corporates TR and +2.20% from Lipper Global Bond Europe, all in euro terms.

Fixed income markets started the period broadly positively, but sold off in May when US Federal Reserve officials indicated that US quantitative easing could be reduced. Credit spreads widened on fears of a rise in the cost of capital. Later in the year, corporate bonds recovered well and spreads narrowed as investors continued to search for higher-yielding assets. The Fund took a flexible approach to duration (interest rate risk) positioning, enabling it to take advantage of market volatility. The Fund participated in many new issues over the period. The manager increased exposure to peripheral European issuers through buying selected financials. The small overweight position in asset-backed securities was positive as was the overweight in peripheral bonds.

Insight Investment Management Limited
February 2014

BNY MELLON GLOBAL BOND FUND

Over the review period, the Fund's A share class returned -6.19%, compared to a return of -4.50% for the JP Morgan Global Government Bond Index (Unhedged) and -1.49% for the Lipper Global Bond Global (Filtered USD) sector, all in US dollar terms.

In a rising yield and improving developed world growth environment, the Fund's "sovereign only" nature weighed on returns and relative performance. Indeed, the prospect of a "tapering" of the US Federal Reserve's asset-purchasing programme triggered a sharp government bond market sell-off in May; rising US interest-rate expectations and declining "flight-to-quality" demand from a stabilising eurozone led UK Gilts to produce the worst returns among 'core' markets, but US Treasuries and German Bunds were also negative. The Fund's duration – interest rate risk – positioning and bias away from long-dated issuance proved beneficial as yields rose, while an overweight exposure to the major "peripheral" European markets (Italy and Spain) through the second half of the year was also beneficial. However, the positive effect of this positioning was more than negated by a lack of exposure to Japanese government bonds, which rallied strongly aided by the Bank of Japan's aggressive balance sheet expansion. Modest currency positions also added some relative value, in particular an underweight position in the Japanese yen, which remained one of the world's weakest major currencies.

Newton Investment Management Limited
February 2014

BNY MELLON GLOBAL HIGH YIELD BOND FUND

As of 31 July 2013, the Fund's primary share class changed to US dollar C. This is reflected in the commentary below.

From 31 July 2013 to the end of the review period, the Fund's C share class returned +4.50% compared to a return of +4.09% for the BofA Merrill Lynch Global High Yield Constrained Index and a return of +5.29% for the Lipper Global Bond Global High Yield sector, all in US dollar terms.

High yield – debt rated below BBB by the credit rating agency Standard and Poor's – had a strong 2013 as the economic recovery allowed the US Federal Reserve to begin reducing its asset-purchasing programme in-line with expectations as well as maintain its zero interest rate policy. High yield bond issuance for 2013 was robust with around US\$398bn of deals pricing, compared to around US\$368bn in 2012. Receptive capital markets have allowed high yield issuers to refinance shorter dated bonds, resulting in modest default rates which continue to trend below historical averages. Based on our view of underlying market trends, expectations that economic growth remains positive, and high yield being able to absorb an expected rise in US Treasury yields, we would expect high yield to perform relatively well in 2014.

Alcentra NY, LLC
February 2014

BNY MELLON STERLING BOND FUND

The Fund closed on 25 April 2013.

From the start of the review period until its closure, the Fund produced a negative return. Exposure to corporate bonds (debt issued by companies) proved beneficial, as corporate bonds outperformed UK Gilts, but rising sovereign bond yields detracted from performance nonetheless. Corporate bond holdings were gradually reduced as yields fell, while improving economic data and European investors' declining demand for the traditionally perceived safety of UK Gilts was beneficial on a relative basis given the Fund's limited exposure to this area.

Newton Investment Management Limited
February 2014

PASSIVE BOND

BNY MELLON EURO GOVERNMENT BOND INDEX TRACKER

The Fund was closed on 6 December 2013.

From the start of the period until its closure, the A share class of the Fund returned 4.87% against 2.77% for the Citi EMU GBI TR and 2.34% for the Lipper Global Bond EuroZone, all in euro terms.

The tracking error for the Fund was inflated due to the returns deviating when the Fund experienced large liquidations as it was being wound down. Its annualised tracking error for the one year prior to its closure was 3.28%. The anticipated tracking error of the Fund was +/- 10 basis points.

The high return was caused by a €5.7m outflow on the 13 November which was not traded until 15 November. Trading was held off by a day to review with the board because of the large percentage of a Fund that was closing. This caused an inflated return on 14 November. The tracking difference was +2.10%.

The annualised tracking error provided was calculated using net daily returns for the period in question (as it was calculated to a mid-month date). The tracking error being the standard deviation of the relative returns which have been annualised (multiplied by the square root of 12).

Mellon Capital Management (formerly The Dreyfus Corporation)
February 2014

All data sourced from Lipper as at 31 December 2013 Total Return, no initial charge, but includes annual charges, income reinvested gross of tax. The impact of the initial charge can be material on the performance of your investment. Performance figures including the initial charge are available on request. Past performance is not a guide to future performance. Performance history is given in share class currency.

BNY MELLON ABSOLUTE RETURN BOND FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Ireland - 7.53% (31 December 2012: 8.83%)				Germany - contd.			
887,072	Insight Global Funds II plc -			3,000,000	Deutsche Bank AG		
	Insight Emerging Markets Debt Fund	14,512,940	3.54		0.525% 17-Jan-2014 FRN	3,000,060	0.73
16,341,918	Insight Liquidity Funds Plc - EUR Cash Fund	16,345,187	3.99	2,000,000	Deutsche Bank AG/London		
					0.286% 04-Mar-2014 FRN	1,999,700	0.49
Total investments in collective investment schemes				1,098,992	Florentia Ltd 8.204% 06-Oct-2024 FRN	1,175,229	0.29
		30,858,127	7.53	1,200,000	German Residential Funding 2013-2 Ltd		
Australia - 3.39% (31 December 2012: 5.52%)					3.268% 27-Nov-2024 FRN	1,197,263	0.29
5,000,000	Commonwealth Bank of Australia			300,000	German Residential Funding 2013-2 Ltd		
	0.682% 17-Sep-2015 FRN	5,018,750	1.23		4.018% 27-Nov-2024 FRN	299,323	0.07
2,000,000	Consolidated Minerals Ltd			500,000	German Residential Funding 2013-2 Ltd		
	8.875% 01-May-2016	1,518,122	0.37		5.018% 27-Nov-2024 FRN	499,531	0.12
2,050,574	Interstar Millennium FRN			2,000,738	German Residential Funding Plc		
	3.085% 07-Nov-2039	1,260,231	0.31		3.727% 27-Aug-2024 FRN	2,049,752	0.50
1,746,260	Interstar Millennium Series 2006-1 Trust			1,391,134	Talisman-7 Finance Ltd		
	3.020% 27-Mar-2038 FRN	1,070,826	0.26		0.587% 22-Apr-2017 FRN	1,305,138	0.32
5,000,000	National Australia Bank Ltd			1,443,012	Titan Europe 2006-3 Plc		
	0.780% 07-Apr-2014 FRN	5,006,200	1.22		0.393% 24-Jul-2016 FRN	1,212,130	0.30
Bermuda - 0.09% (31 December 2012: 0.45%)				600,000	Unitymedia KabelBW GmbH		
461,453	Golden Close Maritime Corp Ltd				9.625% 01-Dec-2019	665,628	0.16
	11.000% 09-Dec-2015	351,947	0.09	Ireland - 1.81% (31 December 2012: 0.00%)			
Croatia - 0.45% (31 December 2012: 0.00%)				9,000,000	Bluestep Mortgage FRN 3.217% 10-Nov-2055	1,020,978	0.25
1,750,000	Agrokor dd 10.000% 07-Dec-2016	1,845,060	0.45	3,347,830	Magellan Mortgages No3 Plc		
Cyprus - 0.47% (31 December 2012: 0.00%)					0.478% 15-May-2058 FRN	2,677,879	0.65
2,500,000	Ocean Rig UDW Inc 144A 9.500% 27-Apr-2016	1,927,160	0.47	1,997,500	Monnet Finance Limit FRN 5.702% 19-Nov-2021	2,005,822	0.49
Denmark - 0.04% (31 December 2012: 0.13%)				865,879	Silenus European Loan Conduit NO 25 Ltd		
200,000	Welltec A/S 144A 8.000% 01-Feb-2019	153,991	0.04		0.448% 15-May-2019 FRN	759,264	0.18
France - 10.59% (31 December 2012: 5.78%)				1,000,000	St. Pauls Clo FRN 5.872% 15-Jan-2028	966,700	0.24
11,300,000	BNP Paribas SA 0.609% 03-Dec-2014 FRN	11,314,012	2.76	Italy - 3.82% (31 December 2012: 0.14%)			
3,200,000	BNP Paribas SA 1.039% 05-Mar-2014 FRN	3,203,168	0.78	947,206	Cordusio RMBS Securitisation		
4,000,000	BPCE SA 0.497% 27-Nov-2014 FRN	3,999,240	0.98		0.423% 31-Dec-2040 FRN	926,678	0.23
4,000,000	BPCE SA 0.689% 05-Dec-2014 FRN	4,005,240	0.98	1,825,596	Credico Finance 5 SRL		
2,300,000	Credit Agricole SA 8.125% 19-Sep-2033 VAR	1,846,079	0.45		0.422% 04-Apr-2033 FRN	1,758,795	0.43
8,000,000	Credit Agricole SA/London			10,700,000	Italy Buoni Poliennali Del Tesoro		
	0.627% 14-Jan-2015 FRN	8,008,960	1.95		4.500% 01-May-2023	11,183,854	2.73
1,350,000	Natixis 0.494% 15-Jan-2019 FRN	977,957	0.24	1,670,000	Wind Acquisition Finance SA		
10,000,000	Societe Generale SA 0.677% 14-Jan-2015 FRN	10,019,100	2.45		11.750% 15-Jul-2017	1,774,375	0.43
Germany - 4.69% (31 December 2012: 3.81%)				Jersey - 0.28% (31 December 2012: 0.00%)			
20,803	Cornerstone Titan 2007-1 Plc			958,644	Alba 2013-1 Plc 1.739% 24-Mar-2049 FRN	1,150,728	0.28
	0.373% 23-Jan-2017 FRN	20,614	0.00	Luxembourg - 1.02% (31 December 2012: 0.08%)			
2,373,854	Cornerstone Titan 2007-1 Plc			2,000,000	Beverage Packaging Holdings Luxembourg II SA		
	0.383% 23-Jan-2017 FRN	2,041,514	0.50		9.500% 15-Jun-2017	2,065,260	0.50
42,549	Deco 14-Pan Europe 5bv			1,750,000	Spie BondCo 3 SCA 11.000% 15-Aug-2019	1,990,625	0.49
	0.385% 27-Oct-2020 FRN	42,406	0.01	100,000	Sunrise Communications International SA		
1,756,345	Deco 9-Pan Europe 3 Plc				7.000% 31-Dec-2017	105,375	0.03
	0.428% 27-Jul-2017 FRN	1,718,601	0.42	Mexico - 0.15% (31 December 2012: 0.00%)			
2,000,000	Deutsche Bank AG			800,000	Santa Maria Offshore Ltd 144A		
	0.393% 21-Mar-2014 FRN	2,000,300	0.49		8.875% 03-Jul-2018	621,776	0.15

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Netherlands - 9.52% (31 December 2012: 13.75%) 38,977,449 9.52				Sweden - 0.96% (31 December 2012: 0.78%) 3,950,776 0.96			
5,300,000	ABN AMRO Bank NV 0.498% 19-Dec-2014 FRN	5,296,025	1.29	1,000,000	Bravida Holding AB 5.277% 15-Jun-2019 FRN	1,002,500	0.24
1,000,000	ABN AMRO Bank NV 0.507% 14-Jan-2015 FRN	1,000,450	0.24	400,000	Nordea Bank AB 1.177% 10-Jan-2014 FRN	400,036	0.10
3,000,000	ABN AMRO Bank NV 0.903% 01-Aug-2014 FRN	3,008,550	0.73	2,000,000	SBAB Bank AB 1.227% 16-Jan-2014 FRN	2,000,740	0.49
700,000	Bluewater Holding BV 3.244% 17-Jul-2014 FRN	514,055	0.13	500,000	Verisure Holding AB 8.750% 01-Sep-2018	547,500	0.13
4,418,987	Chapel BV 0.585% 17-Jul-2066 FRN	3,834,814	0.94	Switzerland - 0.73% (31 December 2012: 3.14%) 2,975,896 0.73			
3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.304% 22-Jul-2014 FRN	3,000,030	0.73	1,352,000	Credit Suisse Group AG 7.500% 11-Dec-2049 VAR	1,038,526	0.26
2,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.568% 19-May-2014 FRN	2,001,820	0.49	1,780,000	Sunrise Communications Holdings SA 8.500% 31-Dec-2018	1,937,370	0.47
7,400,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.927% 13-Jan-2014 FRN	7,400,740	1.81	United Kingdom - 24.16% (31 December 2012: 20.70%) 98,947,692 24.16			
2,000,000	Holland Mortgage Backed Series Hermes XVIII BV 1.590% 18-Sep-2044 FRN	2,023,052	0.49	930,000	Annington Finance No 4 Plc 6.568% 10-Jan-2023 VAR	1,177,812	0.29
2,000,000	ING Bank NV 0.637% 15-Dec-2014 FRN	2,002,560	0.49	2,000,000	Barclays Bank Plc 0.879% 30-Jul-2014 FRN	2,006,180	0.49
7,500,000	ING Bank NV 0.720% 28-Nov-2014 FRN	7,519,650	1.84	3,200,000	Barclays Bank Plc 1.775% 17-Jan-2014 FRN	3,201,440	0.78
1,382,616	Utrecht Funding BV 3.225% 28-Jul-2016 FRN	1,375,703	0.34	1,900,000	Barclays Bank Plc 7.625% 21-Nov-2022	1,469,817	0.36
Norway - 2.08% (31 December 2012: 7.64%) 8,510,783 2.08				500,000	Boparan Finance Plc 9.875% 30-Apr-2018	657,528	0.16
3,400,000	DNB Bank ASA 0.352% 16-Jan-2014 FRN	3,400,170	0.83	750,000	Cabot Financial Luxembourg SA 10.375% 01-Oct-2019	1,030,819	0.25
2,500,000	DNO International ASA 7.746% 11-Apr-2016 FRN	1,893,113	0.46	6,550,000	Channel Link Enterprises Finance Plc 3.643% 30-Jun-2050 FRN	6,255,250	1.53
4,500,000	DOF Subsea AS 7.170% 29-Apr-2016 FRN	554,427	0.14	1,000,000	DFS Furniture Holdings Plc 6.525% 15-Aug-2018 FRN	1,211,199	0.30
5,000,000	DOF Subsea AS 7.930% 15-Oct-2015 FRN	623,415	0.15	128,139	Eddystone Finance Plc 1.042% 19-Apr-2021 FRN	149,911	0.04
2,600,000	Navigator Holdings Ltd 144A 9.000% 18-Dec-2017	2,039,658	0.50	950,000	Eurohome UK Mortgages 2007 -1 Plc 0.825% 15-Jun-2044 FRN	859,882	0.21
Portugal - 0.39% (31 December 2012: 0.00%) 1,576,857 0.39				2,030,053	Eurosail-NL 2007-1bv 0.625% 17-Apr-2040 FRN	1,823,956	0.45
2,093,822	Atlantes Mortgage Plc 0.448% 20-Dec-2064 FRN	1,576,857	0.39	1,575,053	First Flexible No 4 Plc 1.029% 01-Jul-2036 FRN	1,797,795	0.44
Singapore - 0.48% (31 December 2012: 0.00%) 1,970,290 0.48				860,000	GLH Hotels Ltd 10.750% 20-Dec-2014	1,081,303	0.26
2,500,000	Deep Drilling 7 Pte Ltd / Deep Drilling 8 Pte Ltd 14.250% 05-Mar-2015	1,970,290	0.48	1,100,000	Granite Master Issuer Plc 0.525% 20-Dec-2054 FRN	1,049,926	0.26
Spain - 4.74% (31 December 2012: 1.85%) 19,421,313 4.74				3,015,027	Great Hall Mortgages Plc 0.373% 18-Jun-2039 FRN	2,046,190	0.50
1,500,000	Bankinter PYME FTA 0.437% 16-May-2043 FRN	1,341,807	0.33	500,000	HSBC Bank Plc 0.827% 14-Mar-2014 FRN	500,415	0.12
472,834	BBVA-3 FTPYME Fondo de Titulizacion de Activos 0.524% 21-Apr-2028 FRN	437,410	0.11	1,000,000	Iona Energy Co UK Ltd 9.500% 27-Sep-2018	722,742	0.18
470,550	Empresas Hipotecario TDA CAM 3 Fondo de Titulizacion de Activos 0.405% 28-Jan-2040 FRN	447,994	0.11	1,365,436	LCP Proudreed Plc 0.783% 25-Aug-2016 FRN	1,618,626	0.39
800,000	Fondo de Titulizacion de Activos Santander Empresas 2 0.538% 23-Jun-2050 FRN	757,265	0.18	2,000,000	LCP Proudreed Plc 1.123% 25-Aug-2016 FRN	2,229,526	0.54
3,247,787	Fondo de Titulizacion de Activos UCI 16 0.427% 16-Jun-2049 FRN	2,462,875	0.60	800,000	Lloyds Bank Plc 1.107% 16-Jun-2014 FRN	802,592	0.20
1,300,000	GC FTPyme Pastor 4 FTA 0.427% 15-Jul-2045 FRN	1,260,459	0.31	1,500,000	Lowell Group Financing Plc 10.750% 01-Apr-2019	2,052,635	0.50
2,500,000	IM Grupo Banco Popular Empresas FTA 0.843% 21-Mar-2033 FRN	1,945,508	0.47	1,000,000	Money Partners Securities 3 Plc 1.225% 14-Sep-2039 FRN	1,105,494	0.27
9,800,000	Spain Government Bond 144A 5.400% 31-Jan-2023	10,767,995	2.63	106,872	Morpheus European Loan Conduit No 19 Plc 1.194% 01-Nov-2029 FRN	122,222	0.03
				158,714	Mortgages No 6 Plc 2.464% 31-Jan-2037 FRN	158,358	0.04
				1,850,506	Paragon Mortgages No 9 Plc 0.578% 15-May-2041 FRN	1,679,555	0.41
				160,000	Pipe Holdings Plc 9.500% 01-Nov-2015	202,287	0.05
				250,000	Precise Mortgage Funding 3.778% 12-Mar-2047	300,234	0.07
				250,000	Precise Mortgage Funding No 1 Plc 2.278% 12-Mar-2047 FRN	300,664	0.07
				1,956,000	R&R Ice Cream Plc 8.375% 15-Nov-2017	2,084,157	0.51
				869,827	Rmac 2004-Nsp4 Plc 0.854% 12-Dec-2036 FRN	937,032	0.23
				2,600,000	Salamander Energy Plc 5.000% 30-Mar-2015	1,908,798	0.47

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
United Kingdom - contd.				United Kingdom - contd.			
994,938	Taurus 2013 GMF1 Plc 3.726% 21-May-2024 FRN	997,426	0.24	105,453	Curzon (Brockton) 5.983% 20-Dec-2014	127,848	0.03
1,970,075	Thrones 2013-1 Plc 2.017% 20-Jul-2044 FRN	2,353,907	0.57	500,000	Harry Cred (Holborn) 6.018% 16-Dec-2016	601,686	0.15
1,200,000	Ulysses European Loan Conduit No 27 Plc			412,854	Iceland Food Limited 4.563% 30-Mar-2018	499,089	0.12
	0.745% 25-Jul-2017 FRN	1,296,401	0.32	1,195,374	Ineos Term Loan B 4.000% 05-Apr-2018	1,211,267	0.30
36,966,590	United Kingdom Gilt 1.250% 22-Jul-2018	43,152,246	10.54	1,600,000	Kemble Water 4.500% 25-Mar-2014	1,915,792	0.47
960,671	Virgil Mortgage No1 Plc			2,000,000	INTU (SGS) Finance Plc 3.514% 27-Feb-2018	2,400,742	0.59
	2.774% 12-Mar-2045 FRN	1,190,357	0.29	1,000,000	New Oxford Street Cre Senior Term Loan		
550,000	Virgin Media Finance Plc				6.020% 18-Jun-2016	1,200,371	0.29
	8.875% 15-Oct-2019	717,972	0.17	1,000,000	Project Panther 3.914% 29-Aug-2018	1,200,371	0.29
1,411,051	Windermere X Cmbds Ltd			996,250	Q Park Securities Ltd Senior Term Loan		
	0.384% 22-Oct-2019 FRN	1,362,792	0.33		3.470% 16-Oct-2018	1,195,870	0.29
1,853,800	Windermere X Cmbds Ltd			500,000	RAC Plc 5.604% 30-Sep-2018	606,983	0.15
	0.403% 22-Oct-2019 FRN	1,719,399	0.42	1,000,000	RAC Term Loan 0.054% 24-Oct-2019	1,200,371	0.29
1,853,799	Windermere X Cmbds Ltd			98,750	Rhino Cre Loan (Devonshire Sq)		
	0.463% 22-Oct-2019 FRN	1,594,267	0.39		4.630% 16-Jul-2017	119,129	0.03
2,067,158	Windermere XIV CMBS Ltd			1,000,000	Sloane Avenue Cre Senior Term Loan		
	0.674% 22-Apr-2018 FRN	2,018,580	0.49		3.517% 17-Dec-2017	1,200,371	0.29
United States of America - 3.66% (31 December 2012: 8.19%)				United States of America - 1.04% (31 December 2012: 0.00%)			
750,000	EnergySolutions Inc / EnergySolutions LLC			1,200,000	Convatec Term Loan 4.250% 22-Dec-2016	1,216,500	0.30
	10.750% 15-Aug-2018	581,553	0.15	1,000,000	Darling International Inc Euro Term Loan B		
3,000,000	Golar LNG Partners LP				0.000% 31-Dec-2020	1,003,750	0.25
	6.900% 12-Oct-2017 FRN	369,618	0.09	1,494,994	Du Pont (US Coatings Acquisition) Loan		
2,000,000	Invitation Homes 2013-SFR1 Trust 144A				5.250% 01-Feb-2020	1,517,105	0.37
	2.814% 17-Dec-2030 FRN	1,452,450	0.35	491,643	IMS Health Care Inc 4.250% 09-Nov-2016	497,329	0.12
5,000,000	JPMorgan Chase & Co			Total investments in leveraged loans			
	0.379% 30-Jan-2014 FRN	5,000,000	1.22			28,825,053	7.04
1,500,000	Pacific Drilling V Ltd 144A			Credit default swaps			
	7.250% 01-Dec-2017	1,176,726	0.29	4,200,000	CDS Alstom 20-Dec-2018	73,514	0.02
6,026,319	United States Treasury Inflation Indexed Bonds			(200,000)	CDS Assicurazioni Generali 1.000% 20-Mar-2018	615	0.00
	0.625% 15-Feb-2043	3,389,720	0.83	1,100,000	CDS BAE Systems plc 20-Dec-2018	33,353	0.01
3,000,000	Wachovia Corp 0.368% 13-Feb-2014 FRN	3,000,300	0.73	800,000	CDS Barrick Gold Corporation 20-Dec-2018	24,257	0.01
Total investments in bond securities				1,200,000	CDS Barrick Gold Corporation 20-Dec-2018	36,386	0.01
		301,062,764	73.52	(1,100,000)	CDS Casino Guichard-Perrach 20-Dec-2018	3,406	0.00
Denmark - 0.39% (31 December 2012: 0.00%)				(5,250,000)	CDS Casino Guichard-Perrach 20-Dec-2018	16,254	0.00
587,585	ISS Global A/S Term Loan B9 Extended			(600,000)	CDS Dow Chemical Co/The 1.000% 20-Dec-2017	8,975	0.00
	4.290% 19-Mar-2014	594,930	0.14	(300,000)	CDS Gaz de France Suez 1.000% 20-Jun-2017	4,564	0.00
1,000,000	ISS EUR Term Loan B 4.290% 19-Mar-2014	1,015,525	0.25	(1,800,000)	CDS Gecina 20-Sep-2018	13,265	0.00
France - 0.36% (31 December 2012: 0.00%)				(1,700,000)	CDS General Electric Capital Corporation		
1,500,000	Numericable Term Loan 3.750% 31-Dec-2018	1,492,500	0.36		1.000% 20-Jun-2017	23,326	0.01
Germany - 0.50% (31 December 2012: 0.00%)				(2,300,000)	CDS Heidelberg Cement AG 20-Dec-2018	369,648	0.09
1,000,000	Minimax FRN 4.500% 17-Aug-2020	1,007,920	0.25	(600,000)	CDS Heidelberg Cement AG 20-Dec-2018	96,430	0.02
1,000,000	Oxea First Lien Euro Loan 4.50% 15-Nov-2020	1,007,220	0.25	(2,900,000)	CDS Intesa Sanpaolo SPA 20-Dec-2018	218,462	0.05
United Kingdom - 4.75% (31 December 2012: 1.80%)				(900,000)	CDS Jaguar Landrover Automotive 20-Dec-2018	128,138	0.03
514,366	AA Term Loan FRN 3.264% 30-Jul-2020	614,343	0.15	(250,000)	CDS Koninklijke KPN NV 1.000% 20-Dec-2017	2,666	0.00
2,000,000	Adelphi (Amazon) 4.774% 16-Aug-2018	2,376,735	0.58	(500,000)	CDS Koninklijke KPN NV 1.000% 20-Dec-2017	5,331	0.00
1,000,000	Alliance Boots Term Loan B1 (ii) (AB Acquisition)			(250,000)	CDS Koninklijke KPN NV 1.000% 20-Dec-2017	2,666	0.00
	4.240% 05-Jul-2015	1,201,403	0.29	(13,000,000)	CDS Markit ITRX Europe 20-Dec-2018	185,313	0.05
600,000	Birds Eye Term Loan FRN 4.982% 31-Oct-2017	598,500	0.15	(300,000)	CDS M-Real Oyj 5.000% 20-Jun-2013	4,073	0.00
1,000,000	Boots (Alliance Boots) 3.971% 10-Jul-2017	1,201,403	0.29	(2,500,000)	CDS Schaeffler Finance B.V 20-Dec-2018	379,248	0.09
				(1,700,000)	CDS Telstra Corp Ltd 1.00% 20-Jun-2017	26,370	0.01
				700,000	CDS ThyssenKrupp AG 20-Dec-2018	40,931	0.01
				Total credit default swaps			
						1,697,191	0.41

Portfolio of investments – as at 31 December 2013

		Underlying exposure	Fair value	Total net assets			Fair value	Total net assets			
Holdings	Description	EUR	EUR	%	Holdings	Description	EUR	%			
Open futures contracts					Credit default swaps - contd.						
(137)	Euro-Bund Future Short				1,100,000	CDS Metro AG 20-Dec-2018	(6,224)	(0.00)			
	Futures Contracts Exp Mar 2014	(19,076,565)	197,765	0.05	(1,200,000)	CDS Newmont Mining Corporation 20-Dec-2018	(56,887)	(0.01)			
(56)	U.S. Treasury Ultra Bond				(1,100,000)	CDS Newmont Mining Corporation 20-Dec-2018	(52,146)	(0.01)			
	Future Short Futures Contracts				(800,000)	CDS Newmont Mining Corporation 20-Dec-2018	(37,925)	(0.01)			
	Exp Mar 2014	(5,575,284)	100,103	0.02	300,000	CDS Rexam Plc 1.000% 20-Jun-2017	(5,709)	(0.00)			
(7)	UK Long Gilt Future Short				1,300,000	CDS Telenora SA 1.000% 20-Dec-2017	(37,580)	(0.01)			
	Futures Contracts Exp Mar 2014	(894,667)	22,813	0.01							
Total open futures contracts			320,681	0.08	Total credit default swaps		(1,234,736)	(0.30)			
Currency options					Currency options						
			Fair value	Total net assets	(2,800,000)	US dollar/ Australian dollar Put 28-Jan-2014 0.9250	(73,756)	(0.02)			
Holdings	Description		EUR	%	Total currency options		(73,756)	(0.02)			
Currency options					Unrealised gain on forward foreign currency contracts (see below)						
2,800,000	US dollar/ Australian dollar						(861,983)	(0.21)			
	Call 28-Jan-2014 0.9250		73,756	0.02	Total financial liabilities at fair value through profit or loss		(2,170,475)	(0.53)			
4,000,000	US dollar/ South African Rand				Net current assets		44,388,740	10.84			
	Call 06-Jan-2014 10.5000		23,116	0.00	Total net assets		409,557,249	100.00			
Total currency options			96,872	0.02	The counterparty for futures contracts is Goldman Sachs.						
Unrealised gain on forward foreign currency contracts (see below)		2,765,264		0.68	The counterparty for currency options are Barclays Bank and Citigroup.						
Interest due on investments (Note 1)		1,713,032		0.41	The counterparties for credit default swaps are Barclays Bank, Citigroup, Credit Suisse, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS.						
Total financial assets at fair value through profit or loss			367,338,984	89.69	Analysis of portfolio		Total assets %				
Credit default swaps					Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market						
1,700,000	CDA BAE Systems Plc 20-Dec-2017		(33,344)	(0.01)	Financial derivative instruments dealt in on a regulated market						
1,700,000	CDS American Express Company 1.000% 20-Dec-2017		(34,815)	(0.01)	OTC financial derivative instruments						
3,400,000	CDS BAE Systems plc 20-Dec-2018		(66,688)	(0.02)	Other current assets						
1,400,000	CDS BAE Systems plc 20-Dec-2018		(27,460)	(0.01)	Total assets						
1,700,000	CDS Banca Monte dei Paschi di Siena SpA 20-Dec-2018		(103,598)	(0.03)	100.00						
500,000	CDS Banco Bilbao Vizcayaarge 3.000% 20-Mar-2018		(41,488)	(0.01)	Forward foreign currency contracts						
(1,600,000)	CDS Banco Santander S.A 20-Mar-2019		(18,627)	(0.01)	Buy	Sell	Amount (B)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
(5,100,000)	CDS Banco Santander S.A 20-Mar-2019		(59,373)	(0.01)							
(1,600,000)	CDS Banco Santander S.A 20-Mar-2019		(18,627)	(0.01)	BNY Mellon Absolute Return Bond Fund						
1,100,000	CDS Clariant AG 20-Dec-2018		(1,629)	(0.00)	Euro	US dollar	1,536,086	2,077,000	8-Jan-14	Citigroup	27,407
3,000,000	CDS Clariant AG 20-Mar-2019		(4,444)	(0.00)	Euro	US dollar	2,091,994	2,858,000	8-Jan-14	JPMorgan Chase	16,016
2,300,000	CDS Compagnie de Saint Gobain SA 20-Dec-2018		(11,299)	(0.00)	Euro	US dollar	683,340	923,000	8-Jan-14	Goldman Sachs	12,896
600,000	CDS Compagnie de Saint Gobain SA 20-Dec-2018		(2,947)	(0.00)	Euro	US dollar	1,972,003	2,679,000	8-Jan-14	Royal Bank of Canada	26,047
1,600,000	CDS Deutsche Bank 20-Mar-2019		(13,672)	(0.00)	Euro	US dollar	1,275,965	1,737,000	8-Jan-14	Deutsche Bank	14,253
1,600,000	CDS Deutsche Bank 20-Mar-2019		(13,672)	(0.00)	Australian dollar	US dollar	1,129,401	1,000,000	10-Jan-14	HSBC Bank Plc	6,843
5,100,000	CDS Deutsche Bank 20-Mar-2019		(43,579)	(0.01)	Australian dollar	US dollar	1,121,969	1,000,000	10-Jan-14	Barclays Bank plc	2,018
1,200,000	CDS ENB Wenergie aden-Wuert 20-Dec-2018		(22,393)	(0.01)	Canadian dollar	Japanese yen	1,100,000	105,365,700	10-Jan-14	Toronto Dominion	22,293
200,000	CDS Encana Corporation 1.000% 20-Sep-2017		(3,208)	(0.00)	Canadian dollar	Japanese yen	1,100,000	105,044,500	10-Jan-14	Goldman Sachs	24,515
(1,100,000)	CDS Glencore Internations 20-Dec-2018		(23,087)	(0.01)	Euro	Australian dollar	1,400,000	2,126,733	10-Jan-14	Deutsche Bank	19,306
700,000	CDS Hewlett-Packard Co 1.000% 20-Jun-2018		(4,177)	(0.00)	Euro	Swiss franc	1,400,000	1,709,351	10-Jan-14	Goldman Sachs	6,548
1,300,000	CDS Hewlett-Packard Co 1.000% 20-Jun-2018		(7,757)	(0.00)	Euro	US dollar	1,470,686	2,000,000	10-Jan-14	Deutsche Bank	17,937
1,800,000	CDS Hewlett-Packard Company 20-Dec-2018		(2,040)	(0.00)	Euro	US dollar	1,462,751	2,000,000	10-Jan-14	Deutsche Bank	10,002
200,000	CDS iTraxx Europe Crossover Series 17 Version 1 5.000% 20-Jun-2017		(5,372)	(0.00)	Euro	US dollar	2,386,972	3,228,354	10-Jan-14	Citigroup	41,979
(1,100,000)	CDS Lanxess AG 20-Mar-2019		(13,850)	(0.00)	Indian rupee	US dollar	47,000,000	750,080	10-Jan-14	Citigroup	6,204
(3,000,000)	CDS Lanxess AG 20-Mar-2019		(37,774)	(0.01)	Indian rupee	US dollar	47,000,000	755,141	10-Jan-14	Citigroup	2,527
20,000,000	CDS Markit ITRX Europe 20-Dec-2018		(380,149)	(0.09)	Mexican peso	US dollar	13,158,700	1,000,000	10-Jan-14	HSBC Bank Plc	3,019
200,000	CDS Mediobanca Banca di Credito SpA 20-Jun-2017		(13,492)	(0.00)	Mexican peso	US dollar	13,153,500	1,000,000	10-Jan-14	HSBC Bank Plc	2,731
5,250,000	CDS Metro AG 20-Dec-2018		(29,704)	(0.01)							

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund - contd.							BNY Mellon Absolute Return Bond Fund - contd.						
New Zealand dollar	US dollar	1,223,316	1,000,000	10-Jan-14	HSBC Bank Plc	3,601	Euro	US dollar	4,900,000	6,746,222	10-Jan-14	Barclays Bank plc	(282)
New Zealand dollar	US dollar	1,220,688	1,000,000	10-Jan-14	Royal Bank of Canada	2,032	Japanese yen	Canadian dollar	211,378,200	2,200,000	10-Jan-14	Royal Bank of Canada	(40,110)
New Zealand dollar	US dollar	2,457,455	2,000,000	10-Jan-14	Citigroup	13,659	Japanese yen	US dollar	141,220,800	1,400,000	10-Jan-14	Deutsche Bank	(39,707)
New Zealand dollar	US dollar	1,232,666	1,000,000	10-Jan-14	Deutsche Bank	9,179	Japanese yen	US dollar	206,262,000	2,000,000	10-Jan-14	Goldman Sachs	(25,460)
New Zealand dollar	US dollar	862,494	700,000	10-Jan-14	Deutsche Bank	6,203	Japanese yen	US dollar	204,197,000	2,000,000	10-Jan-14	Royal Bank of Canada	(39,750)
Sterling	Japanese yen	1,200,000	202,066,800	10-Jan-14	HSBC Bank Plc	42,114	Japanese yen	US dollar	141,591,100	1,400,000	10-Jan-14	UBS	(37,144)
Sterling	US dollar	433,360	701,493	10-Jan-14	Barclays Bank plc	10,620	Japanese yen	US dollar	207,733,000	2,000,000	10-Jan-14	Barclays Bank plc	(15,281)
Sterling	US dollar	606,526	1,000,000	10-Jan-14	Bank of America Merrill Lynch	1,645	Japanese yen	US dollar	205,770,000	2,000,000	10-Jan-14	Goldman Sachs	(28,865)
Sterling	US dollar	606,061	1,000,000	10-Jan-14	Deutsche Bank	1,087	Japanese yen	US dollar	141,463,000	1,400,000	10-Jan-14	JPMorgan Chase	(38,031)
Swedish krona	US dollar	6,602,046	1,002,672	10-Jan-14	UBS	19,574	Japanese yen	US dollar	206,860,000	2,000,000	10-Jan-14	JPMorgan Chase	(21,322)
US dollar	Australian dollar	2,000,000	2,188,447	10-Jan-14	Citigroup	31,989	Japanese yen	US dollar	205,439,000	2,000,000	10-Jan-14	UBS	(31,155)
US dollar	Australian dollar	2,000,000	2,203,517	10-Jan-14	HSBC Bank Plc	22,206	Japanese yen	US dollar	204,883,600	2,000,000	10-Jan-14	Goldman Sachs	(34,999)
US dollar	Australian dollar	2,555,395	2,800,000	10-Jan-14	Goldman Sachs	38,388	Korean won	US dollar	2,600,000,000	2,471,365	10-Jan-14	Barclays Bank plc	(3,182)
US dollar	Australian dollar	2,000,000	2,221,161	10-Jan-14	Citigroup	10,751	New Zealand dollar	US dollar	1,215,805	1,000,000	10-Jan-14	UBS	(881)
US dollar	Australian dollar	6,573,240	7,184,057	10-Jan-14	Deutsche Bank	110,679	New Zealand dollar	US dollar	2,433,297	2,000,000	10-Jan-14	Toronto Dominion	(756)
US dollar	Japanese yen	2,000,000	204,250,000	10-Jan-14	JPMorgan Chase	39,383	South African rand	US dollar	10,344,500	1,000,000	10-Jan-14	Toronto Dominion	(13,804)
US dollar	Japanese yen	2,000,000	204,334,000	10-Jan-14	Royal Bank of Canada	38,802	South African rand	US dollar	10,543,500	1,000,000	10-Jan-14	Bank of America Merrill Lynch	(97)
US dollar	Japanese yen	2,600,000	266,240,780	10-Jan-14	Deutsche Bank	46,245	Turkish lira	Euro	1,940,750	700,000	10-Jan-14	HSBC Bank Plc	(42,190)
US dollar	Japanese yen	4,000,000	416,176,800	10-Jan-14	UBS	25,644	Turkish lira	US dollar	2,036,800	1,000,000	10-Jan-14	Toronto Dominion	(36,008)
US dollar	Japanese yen	2,000,000	207,254,000	10-Jan-14	Deutsche Bank	18,586	US dollar	Australian dollar	1,000,000	1,122,675	10-Jan-14	Barclays Bank plc	(2,476)
US dollar	Japanese yen	2,000,000	206,065,000	10-Jan-14	UBS	26,824	US dollar	Australian dollar	2,000,000	2,241,311	10-Jan-14	HSBC Bank Plc	(2,330)
US dollar	Japanese yen	6,745,684	682,676,044	10-Jan-14	JPMorgan Chase	175,922	US dollar	Australian dollar	4,000,000	4,499,427	10-Jan-14	JPMorgan Chase	(15,571)
US dollar	Japanese yen	2,800,000	283,173,800	10-Jan-14	Bank of America Merrill Lynch	74,347	US dollar	Euro	2,000,000	1,457,938	10-Jan-14	HSBC Bank Plc	(5,190)
US dollar	New Zealand dollar	1,000,000	1,210,287	10-Jan-14	Bank of America Merrill Lynch	4,174	US dollar	Indian rupee	1,474,510	94,000,000	10-Jan-14	Citigroup	(31,039)
US dollar	New Zealand dollar	1,000,000	1,214,831	10-Jan-14	Bank of America Merrill Lynch	1,463	US dollar	Japanese yen	800,000	84,137,120	10-Jan-14	UBS	(1,111)
US dollar	South African rand	1,000,000	10,457,400	10-Jan-14	Toronto Dominion	6,027	US dollar	Korean won	2,437,195	2,600,000,000	10-Jan-14	UBS	(21,638)
US dollar	South African rand	1,352,611	13,801,690	10-Jan-14	Toronto Dominion	31,787	US dollar	Mexican peso	1,000,000	13,277,494	10-Jan-14	JPMorgan Chase	(9,604)
US dollar	South African rand	1,000,000	10,241,200	10-Jan-14	HSBC Bank Plc	20,920	US dollar	Mexican peso	1,000,000	13,227,000	10-Jan-14	Goldman Sachs	(6,805)
US dollar	Swiss franc	1,692,410	1,500,000	10-Jan-14	Barclays Bank plc	6,533	US dollar	New Zealand dollar	2,000,000	2,437,018	10-Jan-14	UBS	(1,464)
US dollar	Turkish lira	2,000,000	4,047,000	10-Jan-14	Barclays Bank plc	81,032	US dollar	New Zealand dollar	700,000	855,997	10-Jan-14	Barclays Bank plc	(2,327)
US dollar	Turkish lira	1,900,000	3,867,925	10-Jan-14	Toronto Dominion	69,092	US dollar	New Zealand dollar	1,400,000	1,712,853	10-Jan-14	Toronto Dominion	(5,166)
US dollar	Turkish lira	700,000	1,425,970	10-Jan-14	Toronto Dominion	25,134	US dollar	New Zealand dollar	1,383,283	1,698,578	10-Jan-14	Barclays Bank plc	(8,791)
Australian dollar	Euro	1,403,000	909,949	16-Jan-14	Bank of America Merrill Lynch	522	US dollar	New Zealand dollar	1,307,666	1,600,000	10-Jan-14	UBS	(4,894)
Euro	Australian dollar	3,182,047	4,759,000	16-Jan-14	Deutsche Bank	93,717	US dollar	New Zealand dollar	2,000,000	2,470,295	10-Jan-14	JPMorgan Chase	(21,321)
Euro	US dollar	5,570,339	7,542,000	29-Jan-14	JPMorgan Chase	92,020	US dollar	Sterling	1,977,630	1,200,000	10-Jan-14	HSBC Bank Plc	(3,873)
Euro	US dollar	1,074,457	1,479,000	29-Jan-14	Citigroup	149	US dollar	Sterling	2,000,000	1,224,391	10-Jan-14	Bank of America Merrill Lynch	(16,901)
Euro	US dollar	542,624	733,000	29-Jan-14	Deutsche Bank	10,191	US dollar	Sterling	2,000,000	1,226,550	10-Jan-14	Citigroup	(19,492)
Euro	Norwegian krone	1,480,923	12,314,000	6-Feb-14	Citigroup	9,907	US dollar	Swiss franc	461,988	420,237	10-Jan-14	Bank of America Merrill Lynch	(6,998)
Euro	Sterling	94,823,470	78,443,000	6-Feb-14	Citigroup	683,726	Euro	US dollar	1,904,047	2,628,000	29-Jan-14	Toronto Dominion	(4,866)
Euro	US dollar	7,256,985	9,825,000	7-Feb-14	Goldman Sachs	120,341	Euro	Sterling	1,188,401	1,000,000	6-Feb-14	JPMorgan Chase	(11,703)
						EUR 2,288,766	Euro	Sterling	612,262	513,000	6-Feb-14	HSBC Bank Plc	(3,391)
							Euro	Swedish krona	1,013,505	9,000,000	6-Feb-14	Citigroup	(5,544)
							Euro	US dollar	1,926,553	2,656,000	7-Feb-14	Royal Bank of Canada	(2,702)
Australian dollar	Euro	2,155,783	1,400,000	10-Jan-14	Bank of America Merrill Lynch	(447)							EUR (785,235)
Australian dollar	US dollar	1,516,925	1,400,000	10-Jan-14	Goldman Sachs	(32,123)							Net EUR 1,503,531
Australian dollar	US dollar	1,115,841	1,000,000	10-Jan-14	Goldman Sachs	(1,960)							
Australian dollar	US dollar	1,527,300	1,400,000	10-Jan-14	JPMorgan Chase	(25,387)							
Australian dollar	US dollar	2,236,511	2,000,000	10-Jan-14	Royal Bank of Canada	(786)							
Australian dollar	US dollar	1,110,334	1,000,000	10-Jan-14	JPMorgan Chase	(5,536)							
Australian dollar	US dollar	1,094,871	1,000,000	10-Jan-14	UBS	(15,575)							
Australian dollar	US dollar	2,207,140	2,000,000	10-Jan-14	Goldman Sachs	(19,854)							
Australian dollar	US dollar	2,221,334	2,000,000	10-Jan-14	HSBC Bank Plc	(10,639)							
Australian dollar	US dollar	1,110,217	1,000,000	10-Jan-14	Citigroup	(5,612)							
Euro	Swedish krona	700,000	6,206,620	10-Jan-14	Deutsche Bank	(3,095)							

BNY Mellon Absolute Return Bond Fund
Sterling I (Acc) (Hedged) Share Class

Sterling	Euro	71,480,762	85,361,171	15-Jan-14	The Bank of New York Mellon	362,609
						GBP 362,609
						EUR 435,265

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class							BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class						
Sterling	Euro	6,720	8,048	15-Jan-14	The Bank of New York Mellon	15	Euro	US dollar	18,155	24,986	3-Jan-14	The Bank of New York Mellon	7
Sterling	Euro	20,000	23,791	15-Jan-14	The Bank of New York Mellon	179						USD	7
Sterling	Euro	4,046	4,778	15-Jan-14	The Bank of New York Mellon	65						EUR	5
Sterling	Euro	29,829	35,645	15-Jan-14	The Bank of New York Mellon	132							
Sterling	Euro	18,649	22,296	15-Jan-14	The Bank of New York Mellon	74	US dollar	Euro	24,986	18,155	15-Jan-14	The Bank of New York Mellon	(7)
Sterling	Euro	5,795	6,939	15-Jan-14	The Bank of New York Mellon	14	US dollar	Euro	5,062	3,691	15-Jan-14	The Bank of New York Mellon	(19)
Sterling	Euro	40,785	48,647	15-Jan-14	The Bank of New York Mellon	255						USD	(26)
Sterling	Euro	183	218	15-Jan-14	The Bank of New York Mellon	1						EUR	(19)
Sterling	Euro	32,843	39,221	15-Jan-14	The Bank of New York Mellon	167						Net USD	(19)
Sterling	Euro	5,284,243	6,310,358	15-Jan-14	The Bank of New York Mellon	26,806						Net EUR	(14)
Sterling	Euro	27,543	32,684	15-Jan-14	The Bank of New York Mellon	312							
Sterling	Euro	50,220	59,499	15-Jan-14	The Bank of New York Mellon	649	BNY Mellon Absolute Return Bond USD T (Hedged) Share Class						
Sterling	Euro	81,689	96,884	15-Jan-14	The Bank of New York Mellon	971	US dollar	Euro	30,092	21,790	3-Jan-14	The Bank of New York Mellon	94
Sterling	Euro	39,072	46,427	15-Jan-14	The Bank of New York Mellon	391	US dollar	Euro	95,500	69,152	15-Jan-14	The Bank of New York Mellon	298
					GBP	30,031						USD	392
					EUR	36,048						EUR	285
Euro	Sterling	6,938	5,795	2-Jan-14	The Bank of New York Mellon	(15)	Euro	US dollar	69,151	95,500	3-Jan-14	The Bank of New York Mellon	(299)
Euro	Sterling	22,297	18,649	3-Jan-14	The Bank of New York Mellon	(74)	Euro	US dollar	21,790	30,092	15-Jan-14	The Bank of New York Mellon	(94)
Euro	Sterling	30,093	25,200	15-Jan-14	The Bank of New York Mellon	(128)	US dollar	Euro	12,036,950	8,776,422	15-Jan-14	The Bank of New York Mellon	(45,553)
Euro	Sterling	26,279	22,158	15-Jan-14	The Bank of New York Mellon	(264)	US dollar	Euro	114,629	83,778	15-Jan-14	The Bank of New York Mellon	(708)
Euro	Sterling	222	187	15-Jan-14	The Bank of New York Mellon	(2)						USD	(46,654)
Euro	Sterling	4,634	3,900	15-Jan-14	The Bank of New York Mellon	(39)						EUR	(33,889)
					GBP	(522)						Net USD	(46,262)
					EUR	(626)						Net EUR	(33,604)
					Net GBP	29,509							
					Net EUR	35,422							
BNY Mellon Absolute Return Bond Sterling X (Acc) (Hedged) Share Class							BNY Mellon Absolute Return Bond Fund USD X (Hedged) Share Class						
Sterling	Euro	803,932	960,042	15-Jan-14	The Bank of New York Mellon	4,078	US dollar	Euro	15,356,460	11,196,754	15-Jan-14	The Bank of New York Mellon	(58,116)
					GBP	4,078						USD	(58,116)
					EUR	4,895						EUR	(42,214)

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	GBP	%	Holdings	Description	GBP	%
United Kingdom - 9.75% (31 December 2012: –%)				United Kingdom - contd.			
82,781,202	Insight Liquidity Funds plc - GBP Liquidity Fund	82,762,705	9.63	15,000,000	Deutsche Bank AG London		
2,077,000	Gli Finance Ltd	1,054,077	0.12		0.520% 24-Mar-2014 CD	14,999,951	1.75
				25,000,000	Dexia Credit Local De France		
					0.000% 09-Jun-2014 CD	24,934,704	2.90
Total investments in collective investment schemes				30,000,000	HSBC France 0.000% 19-Jun-2014 CD	29,915,234	3.48
		83,816,782	9.75	25,000,000	ING Bank NV 0.520% 10-Mar-2014 CD	25,000,291	2.91
				25,000,000	Nationwide Building Society		
Australia - 2.33% (31 December 2012: 1.26%)					0.500% 11-Feb-2014 CD	25,000,073	2.91
17,500,000	National Australia Bank Ltd			5,000,000	Nordea Bank AB 0.510% 23-Jan-2014 CD	5,000,084	0.58
	1.004% 12-Nov-2016 FRN	17,499,948	2.04	15,000,000	Nordea Bank Finland Plc 0.500% 15-Jan-2014 CD	15,000,154	1.75
2,500,000	Westpac Banking 1.156% 03-Jun-2014 FRN	2,506,050	0.29	10,000,000	Rabobank International 0.500% 01-Apr-2014 CD	9,999,333	1.16
				10,000,000	Societe Generale 0.500% 03-Jan-2014 CD	10,000,019	1.16
Germany - 0.67% (31 December 2012: –%)				3,000,000	Societe Generale 0.500% 31-Jan-2014 CD	3,000,024	0.35
5,740,000	NRW Bank 1.197% 21-Mar-2016 FRN	5,795,104	0.67	15,000,000	The Bank of Tokyo-Mitsubishi Ltd		
					0.510% 13-Feb-2014 CD	15,000,200	1.75
				Total investments in certificate of deposit securities			
		7,003,900	0.81			242,848,823	28.25
5,000,000	European Investment Bank			France - 1.74% (31 December 2012: 4.98%)			
	0.624% 19-Feb-2015 FRN	5,001,100	0.58			14,985,662	1.74
2,000,000	European Investment Bank			15,000,000	Agence Central Des Organismes De		
	0.706% 22-Feb-2017 FRN	2,002,800	0.23		0.000% 10-Mar-2014 CP	14,985,662	1.74
		12,041,550	1.40			29,973,686	3.49
9,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank			10,000,000	DGZ DekaBank 0.000% 18-Feb-2014 CP	9,993,409	1.16
	BA/Netherlands 1.007% 06-Jun-2014 FRN	9,015,840	1.05	20,000,000	DGZ DekaBank 0.000% 12-Mar-2014 CP	19,980,277	2.33
3,000,000	Nederlandse Waterschapsbank NV						
	1.054% 25-Jan-2016 FRN	3,025,710	0.35	United Kingdom - 21.16% (31 December 2012: 3.99%)			
						181,831,572	21.16
		10,000,750	1.16	15,000,000	Bank Nederlandse Gemeenten		
10,000,000	Credit Suisse AG/London				0.000% 07-Mar-2014 CP	14,986,338	1.74
	0.697% 16-Oct-2014 FRN	10,000,750	1.16	5,000,000	Bayerische Motoren Werke		
					0.000% 21-Jan-2014 CP	4,998,687	0.58
		5,017,500	0.58	18,000,000	Bayerische Motoren Werke		
5,000,000	HSBC Bank Plc 0.937% 16-May-2016 FRN	5,017,500	0.58		0.000% 31-Mar-2014 CP	17,976,973	2.09
				15,000,000	Caisse Des Depots Et Consignations		
		59,864,802	6.95		0.000% 10-Jun-2014 CP	14,960,506	1.74
		29,973,150	3.49	18,000,000	Dnb NOR Bank ASA 0.000% 23-Jan-2014 CP	17,994,777	2.10
				20,000,000	FMS Wertmanagement 0.000% 19-Feb-2014 CP	19,986,526	2.33
		10,000,110	1.16	5,000,000	Nordea Bank 0.000% 14-Jan-2014 CP	4,999,160	0.58
30,000,000	United Kingdom Treasury Bill			15,000,000	Oversea-Chinese Banking Corp		
	0.000% 24-Mar-2014	29,973,150	3.49		0.000% 08-Jan-2014 CP	14,998,663	1.75
				10,000,000	Oversea-Chinese Banking Corp		
		29,973,150	3.49		0.000% 26-Feb-2014 CP	9,992,233	1.16
		232,848,713	27.09	10,000,000	Pohjola Bank Plc 0.000% 24-Mar-2014 CP	9,988,300	1.16
15,000,000	Bank of Montreal London			11,000,000	Stadshypotek AB 0.000% 11-Feb-2014 CP	10,993,862	1.28
	0.500% 14-Apr-2014 CD	14,998,265	1.74	10,000,000	Standard Chartered Bank 0.000% 15-Apr-2014 CP	9,984,593	1.16
20,000,000	BNP Paribas London Branch			10,000,000	Sumitomo Mitsui Banking Corp		
	0.520% 10-Mar-2014 CD	20,000,232	2.33		0.000% 27-Jan-2014 CP	9,996,539	1.16
10,000,000	BPCE 0.490% 31-Jan-2014 CD	9,999,996	1.16	20,000,000	Unilever 0.000% 31-Mar-2014 CP	19,974,415	2.33
5,000,000	BPCE 0.500% 12-Mar-2014 CD	4,999,858	0.58				
5,000,000	Deutsche Bank AG 0.570% 27-Jan-2014 CD	5,000,295	0.58			5,221,628	0.61
						5,221,628	0.61
		232,848,713	27.09			226,790,920	26.39
						1,127,644	0.13
		226,790,920	26.39			1,127,644	0.13
		226,790,920	26.39			5,221,628	0.61
		226,790,920	26.39			5,221,628	0.61
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		226,790,920	26.39			5,221,628	0.61
		226,790,920	26.39			5,221,628	0.61
						5,221,628	0.61
		226,790,920	26.39			5,221,628	0.61
		226,					

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	GBP	%	Holdings	Description	GBP	%
Germany - 1.40% (31 December 2012: 2.28%)		12,050,530	1.40	United Kingdom - 8.17% (31 December 2012: –%)		70,201,250	8.17
71,220	Allianz SE	7,736,849	0.90	70,000,000	United Kingdom Gilt 2.250% 07-Mar-2014	70,201,250	8.17
16,307	Draegerwerk AG - Pref	1,286,497	0.15				
3,565	Draegerwerk AG Npv	228,713	0.02	Total investments in bond securities		80,237,150	9.34
80,000	Tom Tailor Holding AG	1,095,664	0.13	United Kingdom - 0.02% (31 December 2012: 0.08%)		198,061	0.02
10,000	Volkswagen AG Pfd	1,702,807	0.20	(1,150)	FTSE 350 General Retailers 16-May-2014	42,347	0.00
				(500)	FTSE 350 General Retailers 07-Nov-2014	50,890	0.01
Guernsey - 0.48% (31 December 2012: 1.14%)		4,172,994	0.48	1,400	Russell UK Mid 150 07-Nov-2014	104,824	0.01
4,487,090	Sherborne Investors Guernsey B Ltd	4,172,994	0.48				
Luxembourg - 0.48% (31 December 2012: –%)		4,106,673	0.48	Total investments in equity index swaps		198,061	0.02
53,000	RTL Group Npv	4,106,673	0.48	Australia - 0.01% (31 December 2012: –%)		60,065	0.01
Netherlands - 0.50% (31 December 2012: 0.19%)		4,290,631	0.50	266,813	Uniqua Vers 07-Nov-2014	60,065	0.01
194,500	Koninklijke Philips NV	4,290,631	0.50				
Spain - 0.08% (31 December 2012: 0.23%)		648,599	0.08	France - 0.22% (31 December 2012: 0.21%)		1,857,703	0.22
30,247	Grifols SA	648,599	0.08	212,800	AXA SA 07-Nov-2014	327,960	0.04
				35,444	Ciments Francais 07-Nov-2014	59,205	0.01
Switzerland - 0.58% (31 December 2012: 1.78%)		4,961,617	0.58	385,000	Compagnie De Saint-Gobain 16-Jan-2014	462,223	0.05
5,723	Flughafen Zuerich AG	2,024,789	0.24	239,000	Credit Agricole SA 07-Nov-2014	49,320	0.01
255,750	UBS AG	2,936,828	0.34	841,988	Havas SA 07-Nov-2014	165,418	0.02
				187,000	Lafarge SA 16-Jan-2014	503,398	0.06
United Kingdom - 3.66% (31 December 2012: 2.98%)		31,452,870	3.66	9,100	Lagardere SCA 07-Nov-2014	17,877	0.00
1,035,000	888 Holdings Plc Gbp	1,748,115	0.20	(23,952)	Legrand SA 07-Nov-2014	41,604	0.00
442,888	Applied Graphene Materials	1,917,705	0.22	6,109	Schneider Electric SA 16-Jan-2014	8,186	0.00
1,207,396	Carphone Warehouse Group Plc	3,247,895	0.38	43,537	Schneider Electric SA 07-Nov-2014	67,037	0.01
339,047	Digital Globe Services Ltd	813,713	0.10	2,250	Sodexo 06-Oct-2014	9,119	0.00
787,500	Dixons Retail Plc	380,520	0.04	27,688	Sopra Group 07-Nov-2014	146,356	0.02
814,808	Enteq Upstream Plc	399,256	0.05				
25,245	F&C Asset Management Plc	23,137	0.00	Germany - 0.11% (31 December 2012: 0.17%)		963,077	0.11
223,091	Keller Group Plc	2,552,161	0.30	17,699	Bayer AG 07-Nov-2014	121,717	0.02
195,000	Lancashire Holdings Ltd	1,573,650	0.18	39,575	Bayerische Motoren Werke 07-Nov-2014	94,977	0.01
617,423	Melrose Industries Plc	1,888,080	0.22	86,522	Deutsche Boerse AG 07-Nov-2014	356,349	0.04
19,083,886	Quindell Portfolio Plc	3,578,229	0.42	(27,604)	Fraport AG 07-Nov-2014	36,563	0.00
1,400,000	Quintain Estates & Development Plc	1,323,000	0.15	(166,561)	Heidelbergcement AG 16-Jan-2014	212,782	0.03
650,000	Rangers International Football Club Plc	214,500	0.03	95,500	Symrise AG 16-Jan-2014	140,689	0.01
90,000	Rathbone Brothers Plc	1,455,300	0.17				
1,070,881	Resolution Ltd	3,778,068	0.44	Italy - 0.02% (31 December 2012: –%)		142,595	0.02
1,666,667	Stock Spirits Group Plc	4,658,334	0.54	(235,528)	Eni SpA 07-Nov-2014	142,595	0.02
68,901	Telecom Plus Plc Npv	1,213,347	0.14				
170,558	Unite Group Plc	687,860	0.08	Netherlands - 0.01% (31 December 2012: –%)		97,573	0.01
United States of America - 2.28% (31 December 2012: 2.70%)		19,570,207	2.28	357,000	Delta Lloyd 07-Nov-2014	85,790	0.01
730,734	Grifols SA ADR	16,011,551	1.86	58,000	Unilever NV 16-Jan-2014	11,783	0.00
75,941	Varian Medical Systems Inc	3,558,656	0.42				
Total investments in equity securities		87,603,393	10.20	Portugal - 0.01% (31 December 2012: 0.02%)		116,794	0.01
Germany - 1.17% (31 December 2012: –%)		10,035,900	1.17	(107,688)	Jeronimo Martins 07-Nov-2014	66,334	0.01
10,000,000	Kreditanstalt fuer Wiederaufbau	10,035,900	1.17	(100,000)	Portugal Telecom SGPS SA 16-Jan-2014	7,664	0.00
				(146,358)	Portugal Telecom SGPS SA 06-Oct-2014	42,796	0.00
Spain - 0.03% (31 December 2012: 0.23%)				Total investments in equity securities		253,479	0.03
291,605	Gamesa Corp Tecnologica SA 07-Nov-2014			291,605	Gamesa Corp Tecnologica SA 07-Nov-2014	93,246	0.01
219,500	Indra Sistemas SA 16-Jan-2014			219,500	Indra Sistemas SA 16-Jan-2014	160,233	0.02

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Sweden - 0.03%				United Kingdom - contd.			
(31 December 2012: –%)				1,876,020	Hays Plc 16-Jan-2014	105,758	0.01
(120,000)	Atlas Copco AB-A 16-Jan-2014	102,979	0.02	123,184	Hays Plc 24-Sep-2014	20,202	0.00
67,000	Seamless Distribution AB 07-Nov-2014	16,126	0.00	5,264,743	Hays Plc 06-Oct-2014	565,672	0.07
(257,000)	SKF AB - B Shares 07-Nov-2014	152,938	0.01	(225,000)	IMI Plc 07-Nov-2014	72,974	0.01
Switzerland - 0.02%				595,000	Imperial Tobacco Group Plc 06-Oct-2014	588,941	0.07
(31 December 2012: –%)				594,732	Inchcape Plc 16-Jan-2014	37,713	0.00
(4,922)	Givaudan 16-Jan-2014	60,847	0.01	171,094	Intercontinental Hotels 07-Nov-2014	382,395	0.05
96,240	Nestle SA 16-Jan-2014	135,915	0.01	4,679,000	Johnson Service Group Plc 07-Nov-2014	99,429	0.01
United Kingdom - 2.73%				700,000	Jupiter Fund Management Plc 07-Nov-2014	126,664	0.02
(31 December 2012: 6.78%)				302,886	Keller Group Plc 16-Jan-2014	302,456	0.04
1,000,000	888 Holdings Plc 06-Oct-2014	147,476	0.02	90,000	Keller Group Plc 06-Oct-2014	143,550	0.02
2,800,000	888 Holdings Plc 07-Nov-2014	297,077	0.03	(550,000)	Kingfisher Plc 16-Jan-2014	27,341	0.00
560,000	Aberdeen Asset Management 06-Oct-2014	400,204	0.05	417,373	Lancashire Holdings Ltd 07-Nov-2014	37,002	0.00
5,782,250	Advanced Computer Software 06-Oct-2014	954,103	0.11	(261,982)	Land Securities Group Plc 16-Jan-2014	2,696	0.00
1,231,287	Ashtead Group Plc 07-Nov-2014	1,067,502	0.13	(400,000)	Land Securities Group Plc 07-Nov-2014	53,820	0.01
(71,509)	Associated British Foods 16-Jan-2014 06-Oct-2014	7,259	0.00	700,000	M&C Saatchi 07-Nov-2014	176,750	0.02
(1,215,000)	BAE Systems Plc 16-Jan-2014	134,622	0.02	(540,000)	Marks & Spencer Group Plc 07-Nov-2014	335,462	0.04
(1,087,500)	BAE Systems Plc 24-Sep-2014	182,700	0.02	70,000	Melrose Industries Plc 24-Sep-2014	1,680	0.00
1,150,000	Barclays Plc 16-Jan-2014	146,673	0.02	525,000	Melrose Industries Plc 06-Oct-2014	51,975	0.01
1,000,000	Barclays Plc 06-Oct-2014	121,305	0.02	460,460	Melrose Industries Plc 07-Nov-2014	89,558	0.01
50,000	Berkeley Group Holdings-U 24-Sep-2014	273,750	0.03	(236,522)	Michael Page International 16-Jan-2014	23,176	0.00
83,732	Berkeley Group Holdings-U 07-Nov-2014	291,806	0.03	1,181,549	Mitchells & Butlers Plc 07-Nov-2014	206,264	0.03
139,862	Bodycote Plc 07-Nov-2014	36,756	0.00	450,000	Mondi Plc 07-Nov-2014	376,904	0.04
50,000	British American Tobacco Plc 16-Jan-2014	2,578	0.00	100,000	Morgan Advanced Materials 16-Jan-2014	23,352	0.00
1,900,000	British Land Co Plc 16-Jan-2014	539,929	0.06	(2,430,766)	Morrison Supermarkets 07-Nov-2014	452,122	0.05
367,192	Britvic Plc 07-Nov-2014	270,750	0.03	4,000	Next Plc 16-Jan-2014	19,022	0.00
250,528	Brown (N) Group Plc 06-Oct-2014	27,156	0.00	(4,000,000)	Old Mutual Plc 06-Oct-2014	524,427	0.06
130,037	Capital & Counties Proper 07-Nov-2014	3,196	0.00	1,438,799	Pace Plc 07-Nov-2014	203,126	0.02
1,190,000	Catlin Group Ltd 16-Jan-2014	1,169,175	0.14	1,015,000	Paragon Group 16-Jan-2014	610,522	0.07
(230,417)	Cobham Plc 24-Sep-2014	44,701	0.01	1,115,000	Paragon Group 06-Oct-2014	462,429	0.05
(400,000)	Cobham Plc 07-Nov-2014	38,400	0.01	234,000	Paypoint Plc 07-Nov-2014	24,333	0.00
(119,821)	Coca-Cola Hbc Ag - Cdi 16-Jan-2014	21,186	0.00	437,500	Phoenix Group Holdings 07-Nov-2014	106,030	0.01
125,000	Compass Group Plc 16-Jan-2014	141,379	0.02	140,000	Playtech Ltd 07-Nov-2014	6,369	0.00
30,000	Countrywide Plc 06-Oct-2014	17,908	0.00	410,665	Premier Farnell Plc 07-Nov-2014	14,365	0.00
570,450	Crest Nicholson Holdings 07-Nov-2014	68,468	0.01	546,000	PZ Cussons Plc 07-Nov-2014	100,115	0.01
(355,000)	CRH Plc 06-Oct-2014	167,769	0.02	1,700,000	Quintain Estates & Development Plc 16-Jan-2014	131,159	0.02
(88,000)	Croda International Plc 24-Sep-2014	132,236	0.02	253,250	Rathbone Brothers Plc 06-Oct-2014	263,646	0.03
255,000	Daily Mail & General Trust Plc 16-Jan-2014	381,298	0.04	(12,000)	Reckitt Benckiser Group Plc 16-Jan-2014	1,037	0.00
1,537,592	Darty Plc 07-Nov-2014	557,377	0.07	550,000	Reed Elsevier Plc 16-Jan-2014	241,569	0.03
125,000	Derwent London 07-Nov-2014	39,388	0.00	1,180,284	Rentokil Initial Plc 06-Oct-2014	117,718	0.01
(170,000)	Diageo Plc 16-Jan-2014	18,686	0.00	459,962	Resolution Ltd 16-Jan-2014	94,349	0.01
365,000	Dignity Plc 07-Nov-2014	337,001	0.04	133,000	Resolution Ltd 07-Nov-2014	732	0.00
528,532	Ds Smith Plc 07-Nov-2014	160,674	0.02	95,000	Rolls-Royce Holdings Plc 16-Jan-2014	58,045	0.01
203,233	Dunelm Group Ltd 07-Nov-2014	70,623	0.01	85,000	Rolls-Royce Holdings Plc 24-Sep-2014	121,125	0.01
212,047	Electra Private Equity Plc 07-Nov-2014	253,744	0.03	1,295,000	Rolls-Royce Holdings Plc 07-Nov-2014	1,143,308	0.13
(1,646,283)	Electrocomponents Plc 07-Nov-2014	228,010	0.03	31,390,000	Rolls-Royce Holdings Plc 31-Dec-2049	31,390	0.00
125,000	Entertainment One Limited 16-Jan-2014	109,312	0.01	127,622	Rotork Plc 07-Nov-2014	31,906	0.00
895,000	Entertainment One Limited 07-Nov-2014	152,598	0.02	531,621	Royal Dutch Shell Plc - A Shares 16-Jan-2014	422,535	0.05
571,149	Essentra Plc 07-Nov-2014	317,925	0.04	(95,000)	SabMiller Plc 16-Jan-2014	152,238	0.02
(350,000)	Experian Plc 06-Oct-2014	315,884	0.04	(74,531)	SabMiller Plc 07-Nov-2014	57,688	0.01
223,008	F&C Asset Management Plc 16-Jan-2014	192,923	0.02	(700,000)	Sainsbury (J) Plc 16-Jan-2014	214,016	0.03
1,000,000	F&C Asset Management Plc 06-Oct-2014	14,169	0.00	39,500	Schroders Plc 07-Nov-2014	29,676	0.00
40,000	Filtrona Plc 16-Jan-2014	40,600	0.00	34,000	Schroders Plc (Non-Voting) 07-Nov-2014	9,731	0.00
6,300,000	Firstgroup Plc 06-Oct-2014	182,752	0.02	795,000	Senior Plc 24-Sep-2014	275,468	0.03
320,000	Genus Plc 07-Nov-2014	73,973	0.01	1,803,556	Senior Plc 07-Nov-2014	388,269	0.05
580,000	GKN Plc 16-Jan-2014	86,696	0.01	(120,000)	Shaftesbury Plc 06-Oct-2014	3,968	0.00
856,500	GKN Plc 24-Sep-2014	204,275	0.02	130,000	Shire Plc 07-Nov-2014	19,500	0.00
1,650,000	GKN Plc 07-Nov-2014	119,688	0.01	28,000	Signet Jewelers Ltd 07-Nov-2014	6,899	0.00
481,628	Greene King Plc 07-Nov-2014	201,474	0.02	125,000	Spectris Plc 07-Nov-2014	310,625	0.04
(1,115,000)	Hammerson Plc 07-Nov-2014	186,072	0.02	104,704	Spirax-Sarco Engineering Plc 07-Nov-2014	47,640	0.01
				732,683	St. James S Place Capital 07-Nov-2014	671,665	0.08

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
United Kingdom - contd.				Portugal - (0.02)% (31 December 2012: (0.12)%)			
803,246	Taylor Wimpey Plc 16-Jan-2014	24,825	0.00	298,300	Galp Energia SGPS SA 06-Oct-2014	(152,921)	(0.02)
4,050,000	Taylor Wimpey Plc 24-Sep-2014	398,925	0.05				
4,282,379	Taylor Wimpey Plc 07-Nov-2014	240,566	0.03				
1,413,000	TUI Travel Plc 07-Nov-2014	413,615	0.05				
2,142	Unite Group Plc 16-Jan-2014	43	0.00				
46,942	Unite Group Plc 24-Sep-2014	10,069	0.00				
680,000	Unite Group Plc 06-Oct-2014	20,581	0.00	(292,407)	Gas Natural SDG SA 07-Nov-2014	(114,211)	(0.02)
273,089	Wolseley Plc 06-Oct-2014	206,634	0.02	(541,193)	Grifols SA 06-Oct-2014	(1,907,527)	(0.22)
76,703	Wolseley Plc 07-Nov-2014	9,069	0.00				
Total investments in equity swaps				Spain - (0.24)% (31 December 2012: -%)			
		27,456,120	3.19			(2,021,738)	(0.24)
Unrealised gain on forward foreign currency contracts (see below)							
		460,757	0.05				
Interest due on investments (Note 1)							
		995,274	0.12				
Total financial assets at fair value through profit or loss				Sweden - (0.01)% (31 December 2012: (0.02)%)			
		840,245,232	97.75			(122,292)	(0.01)
				(222,000)	Atlas Copco AB-A 16-Jan-2014	(33,066)	(0.00)
				(297,606)	Elektro AB 07-Nov-2014	(89,226)	(0.01)
United Kingdom - (0.51)% (31 December 2012: (1.01)%)				Switzerland - (0.02)% (31 December 2012: (0.02)%)			
(1,745)	FTSE 250 INDEX 16-May-2014	(1,116,874)	(0.14)			(145,809)	(0.02)
(2,425)	FTSE 250 INDEX 06-Oct-2014	(2,531,250)	(0.29)	(567)	Givaudan 16-Jan-2014	(10,596)	(0.00)
(1,225)	FTSE 250 INDEX 07-Nov-2014	(709,517)	(0.08)	163,006	Nestle SA 16-Jan-2014	(114,747)	(0.02)
(1,000)	FTSE 350 General Retailers 16-May-2014	(52,988)	(0.00)	41,750	Novartis AG 07-Nov-2014	(20,466)	(0.00)
Total investments in equity index swaps				United Kingdom - (1.48)% (31 December 2012: (2.58)%)			
		(4,410,629)	(0.51)			(12,715,964)	(1.48)
Belgium - (0.01)% (31 December 2012: (0.05)%)				(488,000)	Admiral Group Plc 07-Nov-2014	(203,438)	(0.03)
(29,250)	Anheuser-Busch InBev NV 16-Jan-2014	(120,854)	(0.01)	(109,475)	Aggreko Plc 16-Jan-2014	(126,918)	(0.02)
Bermuda - (0.02)% (31 December 2012: -%)				(1,359,050)	Amlin Plc 16-Jan-2014	(799,121)	(0.09)
(494,365)	Hiscox Ltd 07-Nov-2014	(137,186)	(0.02)	(270,000)	ARM Holdings Plc 06-Oct-2014	(315,900)	(0.04)
Finland - (0.01)% (31 December 2012: (0.29)%)				(760,520)	Ashmore Group 07-Nov-2014	(73,766)	(0.01)
(51,000)	Orion OYJ Class B 16-Jan-2014	(30,328)	(0.00)	(280,000)	Associated British Foods 16-Jan-2014	(1,005,435)	(0.12)
(84,378)	Orion OYJ Class B 06-Oct-2014	(73,012)	(0.01)	(240,000)	BAE Systems Plc 16-Jan-2014	(11,501)	(0.00)
(61,871)	Orion OYJ Class B 07-Nov-2014	(21,906)	(0.00)	(1,192,000)	Balfour Beatty Plc 07-Nov-2014	(70,328)	(0.01)
France - (0.00)% (31 December 2012: (0.04)%)				200,000	Barclays Plc 16-Jan-2014	(13,290)	(0.00)
(6,173)	ADP 07-Nov-2014	(24,324)	(0.00)	2,167,500	Barclays Plc 06-Oct-2014	(13,005)	(0.00)
3,865	Ciments Francais 07-Nov-2014	(1,016)	(0.00)	(682,265)	Barratt Developments Plc 07-Nov-2014	(83,484)	(0.01)
300,000	Credit Agricole SA 07-Nov-2014	(7,607)	(0.00)	120,000	British American Tobacco Plc 16-Jan-2014	(119,040)	(0.02)
225,640	Havas SA 07-Nov-2014	(4,587)	(0.00)	515,000	British Sky Broadcasting Group Plc 06-Oct-2014	(191,837)	(0.02)
(31,700)	Legrand SA 07-Nov-2014	(16,671)	(0.00)	(415,000)	Bunzl Plc 16-Jan-2014	(428,361)	(0.05)
10,000	Sodexo 07-Nov-2014	(375)	(0.00)	(100,000)	Bunzl Plc 07-Nov-2014	(74,500)	(0.01)
111,740	Total SA 07-Nov-2014	(4,940)	(0.00)	94,963	Capital & Counties Proper 07-Nov-2014	(4,005)	(0.00)
Germany - (0.02)% (31 December 2012: (0.03)%)				(100,000)	Carillion Plc 16-Jan-2014	(23,216)	(0.00)
(41,939)	Heidelbergcement AG 16-Jan-2014	(22,638)	(0.00)	(605,000)	Carillion Plc 24-Sep-2014	(81,675)	(0.01)
104,991	Takkt AG 07-Nov-2014	(125,076)	(0.02)	(1,864,667)	Carillion Plc 07-Nov-2014	(449,455)	(0.05)
Italy - (0.06)% (31 December 2012: (0.01)%)				(183,678)	Carnival Plc 07-Nov-2014	(547,037)	(0.06)
(461,236)	Fiat SpA 07-Nov-2014	(110,563)	(0.02)	(750,000)	Cobham Plc 07-Nov-2014	(82,465)	(0.01)
(251,474)	Pirelli & C SpA 07-Nov-2014	(373,952)	(0.04)	2,400,724	Crest Nicholson Holdings 07-Nov-2014	(202,861)	(0.02)
				(240,652)	CRH Plc 24-Sep-2014	(119,335)	(0.02)
				(280,235)	CRH Plc 06-Oct-2014	(90,383)	(0.01)
				(70,000)	Croda International Plc 24-Sep-2014	(86,021)	(0.02)
				(20,000)	Croda International Plc 07-Nov-2014	(23,228)	(0.00)
				80,000	Derwent London 07-Nov-2014	(12,400)	(0.00)
				(280,000)	Diageo Plc 16-Jan-2014	(102,401)	(0.01)
				50,000	Digital Globe Services Ltd 07-Nov-2014	(12,000)	(0.00)
				387,331	Diploma Plc 07-Nov-2014	(26,145)	(0.00)
				(313,354)	Electrocomponents Plc 24-Sep-2014	(19,585)	(0.00)
				4,436,168	F&C Asset Management Plc 16-Jan-2014	(227,485)	(0.03)
				800,000	F&C Asset Management Plc 06-Oct-2014	(42,152)	(0.00)
				10,000	Genus Plc 07-Nov-2014	(208)	(0.00)
				365,000	GKN Plc 16-Jan-2014	(3,798)	(0.00)
				2,145,000	GKN Plc 07-Nov-2014	(43,132)	(0.01)
				(2,000,000)	Group 4 Securicor Plc 16-Jan-2014	(223,190)	(0.03)
				(16,000)	Hargreaves Lansdown Plc 16-Jan-2014	(52,640)	(0.01)
				(552,000)	Hargreaves Lansdown Plc 06-Oct-2014	(1,752,672)	(0.20)
				(550,000)	Homeserve Plc 06-Oct-2014	(81,675)	(0.01)

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value GBP	Total net assets %	Fair value GBP	Total net assets %
United Kingdom - contd.					
(105,000)	IMI Plc 24-Sep-2014	(75,600)	(0.01)		
(385,964)	IMI Plc 07-Nov-2014	(220,430)	(0.03)		
305,000	Imperial Tobacco Group Plc 06-Oct-2014	(53,311)	(0.01)		
810,000	Jupiter Fund Management Plc 07-Nov-2014	(100,845)	(0.01)		
45,251	Keller Group Plc 16-Jan-2014	(7,314)	(0.00)		
(750,000)	Kingfisher Plc 16-Jan-2014	(78,572)	(0.01)		
(168,018)	Land Securities Group Plc 16-Jan-2014	(16,015)	(0.00)		
(460,000)	Land Securities Group Plc 07-Nov-2014	(27,697)	(0.00)		
(14,800,000)	Lloyds Banking Group Plc 06-Oct-2014	(450,506)	(0.05)		
2,737,500	Lookers 07-Nov-2014	(179,600)	(0.02)		
814,227	Melrose Industries Plc 07-Nov-2014	(104,221)	(0.01)		
(14,822)	Michael Page International 16-Jan-2014	(70)	(0.00)		
(248,656)	Michael Page International 24-Sep-2014	(1,616)	(0.00)		
(603,628)	Millennium & Copthorne Hotels Plc 07-Nov-2014	(61,872)	(0.01)		
(404,229)	Mitie Group Plc 06-Oct-2014	(49,386)	(0.00)		
(550,881)	Morrison Supermarkets 07-Nov-2014	(15,628)	(0.00)		
45,000	Next Plc 16-Jan-2014	(13,268)	(0.00)		
402,000	Paypoint Plc 07-Nov-2014	(161,745)	(0.02)		
(304,912)	Pennon Group Plc 07-Nov-2014	(22,571)	(0.00)		
(390,000)	Persimmon Plc 06-Oct-2014	(184,648)	(0.02)		
443,328	Phoenix Group Holdings 07-Nov-2014	(227,826)	(0.03)		
468,000	Playtech Ltd 07-Nov-2014	(25,740)	(0.00)		
90,000	PZ Cussons Plc 07-Nov-2014	(4,587)	(0.00)		
500,000	Quintain Estates & Development Plc 16-Jan-2014	(15,399)	(0.00)		
55,000	Rathbone Brothers Plc 06-Oct-2014	(8,967)	(0.00)		
(85,000)	Reckitt Benckiser Group Plc 16-Jan-2014	(83,556)	(0.01)		
(313,000)	Rexam Plc 07-Nov-2014	(69,288)	(0.01)		
(506,960)	Royal Dutch Shell Plc - B Shares 16-Jan-2014	(464,790)	(0.05)		
(1,350,000)	Royal Mail 06-Oct-2014	(1,089,179)	(0.13)		
30,427	Schroders Plc 07-Nov-2014	(3,347)	(0.00)		
65,000	Schroders Plc (Non-Voting) 07-Nov-2014	(7,415)	(0.00)		
(715,000)	Shaftesbury Plc 06-Oct-2014	(113,547)	(0.01)		
98,185	Signet Jewelers Ltd 07-Nov-2014	(7,855)	(0.00)		
170,000	Standard Chartered Plc 16-Jan-2014	(243,251)	(0.03)		
(713,875)	Tate & Lyle Plc 07-Nov-2014	(194,046)	(0.02)		
446,754	Taylor Wimpey Plc 16-Jan-2014	(1,793)	(0.00)		
509,121	Taylor Wimpey Plc 07-Nov-2014	(16,702)	(0.00)		
65,000	Unite Group Plc 06-Oct-2014	(1,860)	(0.00)		
(792,645)	Vesuvius Plc 24-Sep-2014	(472,813)	(0.06)		
Total investments in equity swaps		(16,233,759)	(1.89)		

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts				
(416)	CAC 40 10 Euro Futures Short			
	Futures Contracts Exp Jan 2014	(14,875,199)	(698,838)	(0.08)
(61)	DAX Index Future Short			
	Futures Contracts Exp Mar 2014	(12,214,649)	(566,991)	(0.07)
(333)	Euro Stoxx 50 Index Future Short			
	Futures Contracts Exp Mar 2014	(8,634,517)	(426,947)	(0.05)
(1,245)	FTSE 100 Index Future Short			
	Futures Contracts Exp Mar 2014	(83,467,913)	(3,076,630)	(0.36)
(51)	IBEX 35 Index Future Short			
	Futures Contracts Exp Jan 2014	(4,181,769)	(218,179)	(0.02)
Total open futures contracts		(4,987,585)	(0.58)	

Unrealised loss on forward foreign currency contracts (see below) (3,086,909) (0.36)

Total financial liabilities at fair value through profit or loss (28,718,882) (3.34)

Net current assets 47,994,641 5.59

Total net assets 859,520,991 100.00

The counterparties for equity index swaps and equity swaps are Bank of America Merrill Lynch, Barclays, Goldman Sachs and Credit Suisse.

The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	37.50
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	51.57
OTC financial derivative instruments	3.09
Other current assets	7.84
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund						
Sterling	Euro	1,669,789	2,000,000	19-Feb-14	Goldman Sachs	3,122
Sterling	Euro	370,322	444,000	19-Feb-14	Citigroup	322
Sterling	Euro	35,287,123	42,000,000	19-Feb-14	Goldman Sachs	287,123
Sterling	Swiss franc	5,127,565	7,520,000	19-Feb-14	Goldman Sachs	17,392
Sterling	US dollar	2,483,997	4,000,000	19-Feb-14	Citigroup	62,737
Sterling	US dollar	515,769	843,000	19-Feb-14	Citigroup	5,488
GBP						376,184
Sterling	Euro	357,998	430,000	19-Feb-14	Royal Bank of Canada	(335)
GBP						(335)
Net GBP						375,849

BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class

Sterling	Euro	3,264,209	3,908,469	2-Jan-14	The Bank of New York Mellon	9,793
Sterling	Euro	1,597,611	1,910,100	3-Jan-14	The Bank of New York Mellon	7,627
Sterling	Euro	38,333	45,806	15-Jan-14	The Bank of New York Mellon	204
Sterling	Euro	13,295	15,922	15-Jan-14	The Bank of New York Mellon	36
Sterling	Euro	104,892	125,109	15-Jan-14	The Bank of New York Mellon	789
Sterling	Euro	402,276	481,664	15-Jan-14	The Bank of New York Mellon	1,176
Sterling	Euro	241,156	288,300	15-Jan-14	The Bank of New York Mellon	1,153
Sterling	Euro	160,861	191,349	15-Jan-14	The Bank of New York Mellon	1,729

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class - contd.							BNY Mellon Absolute Return Equity Fund EUR R (Inc) (Hedged) Share Class						
Sterling	Euro	52,821	62,680	15-Jan-14	The Bank of New York Mellon	720	Sterling	Euro	19,636	23,301	15-Jan-14	The Bank of New York Mellon	267
Sterling	Euro	26,776	31,918	15-Jan-14	The Bank of New York Mellon	220						EUR	267
Sterling	Euro	6,748	8,059	15-Jan-14	The Bank of New York Mellon	41						GBP	223
Sterling	Euro	29,452	34,996	15-Jan-14	The Bank of New York Mellon	355							
Sterling	Euro	60,373	71,299	15-Jan-14	The Bank of New York Mellon	1,165	Euro	Sterling	17,813	14,975	15-Jan-14	The Bank of New York Mellon	(160)
Sterling	Euro	137,086	162,411	15-Jan-14	The Bank of New York Mellon	2,129	Euro	Sterling	2,212,898	1,853,063	15-Jan-14	The Bank of New York Mellon	(11,255)
Sterling	Euro	62,307	73,895	15-Jan-14	The Bank of New York Mellon	890	Euro	Sterling	2,000	1,678	15-Jan-14	The Bank of New York Mellon	(14)
					EUR	28,027						EUR	(11,429)
					GBP	23,349						GBP	(9,521)
												Net EUR	(11,162)
												Net GBP	(9,298)
Euro	Sterling	481,664	402,268	2-Jan-14	The Bank of New York Mellon	(1,207)	BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class						
Euro	Sterling	288,300	241,135	3-Jan-14	The Bank of New York Mellon	(1,151)	Sterling	Euro	1,893,383	2,267,083	2-Jan-14	The Bank of New York Mellon	5,680
Euro	Sterling	1,420,181	1,188,476	15-Jan-14	The Bank of New York Mellon	(6,314)	Sterling	Euro	1,088,515	1,301,426	3-Jan-14	The Bank of New York Mellon	5,196
Euro	Sterling	1,867,597	1,559,529	15-Jan-14	The Bank of New York Mellon	(4,263)	Sterling	Euro	1,617,494	1,932,841	15-Jan-14	The Bank of New York Mellon	8,593
Euro	Sterling	2,142,687	1,801,295	15-Jan-14	The Bank of New York Mellon	(19,358)	Sterling	Euro	461,228	552,338	15-Jan-14	The Bank of New York Mellon	1,261
Euro	Sterling	3,908,469	3,264,272	15-Jan-14	The Bank of New York Mellon	(9,546)	Sterling	Euro	602,415	718,528	15-Jan-14	The Bank of New York Mellon	4,534
Euro	Sterling	1,910,100	1,597,755	15-Jan-14	The Bank of New York Mellon	(7,641)	Sterling	Euro	249,439	298,202	15-Jan-14	The Bank of New York Mellon	1,193
Euro	Sterling	2,143,140	1,796,811	15-Jan-14	The Bank of New York Mellon	(13,523)	Sterling	Euro	178,327	213,519	15-Jan-14	The Bank of New York Mellon	522
Euro	Sterling	3,179,546	2,667,261	15-Jan-14	The Bank of New York Mellon	(21,894)	Sterling	Euro	758,617	902,394	15-Jan-14	The Bank of New York Mellon	8,153
Euro	Sterling	1,769,316	1,491,024	15-Jan-14	The Bank of New York Mellon	(20,319)	Sterling	Euro	204,454	242,614	15-Jan-14	The Bank of New York Mellon	2,786
Euro	Sterling	1,671,404	1,399,621	15-Jan-14	The Bank of New York Mellon	(8,522)	Sterling	Euro	834,903	995,259	15-Jan-14	The Bank of New York Mellon	6,853
Euro	Sterling	267,151,263	223,710,331	15-Jan-14	The Bank of New York Mellon	(1,362,120)	Sterling	Euro	154,420	184,405	15-Jan-14	The Bank of New York Mellon	940
Euro	Sterling	2,245,178	1,895,083	15-Jan-14	The Bank of New York Mellon	(29,438)	Sterling	Euro	215,762	256,376	15-Jan-14	The Bank of New York Mellon	2,597
Euro	Sterling	5,735,525	4,856,596	15-Jan-14	The Bank of New York Mellon	(93,714)	Sterling	Euro	487,114	575,270	15-Jan-14	The Bank of New York Mellon	9,400
Euro	Sterling	4,046,918	3,405,826	15-Jan-14	The Bank of New York Mellon	(41,001)	Sterling	Euro	96,182	113,951	15-Jan-14	The Bank of New York Mellon	1,494
Euro	Sterling	5,941,878	5,010,049	15-Jan-14	The Bank of New York Mellon	(71,547)	Sterling	Euro	57,384	68,057	15-Jan-14	The Bank of New York Mellon	820
					EUR	(1,711,558)						EUR	60,022
					GBP	(1,425,858)						GBP	50,003
					Net EUR	(1,683,531)							
					Net GBP	(1,402,509)							

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class - contd.							BNY Mellon Absolute Return Equity Fund USD R (Hedged) Share Class						
Euro	Sterling	213,519	178,323	2-Jan-14	The Bank of New York Mellon	(535)	Sterling	US dollar	33,536	55,110	15-Jan-14	The Bank of New York Mellon	305
Euro	Sterling	298,202	249,417	3-Jan-14	The Bank of New York Mellon	(1,191)						USD	305
Euro	Sterling	8,800,402	7,364,599	15-Jan-14	The Bank of New York Mellon	(39,124)						GBP	185
Euro	Sterling	2,467,221	2,060,243	15-Jan-14	The Bank of New York Mellon	(5,632)							
Euro	Sterling	742,991	624,611	15-Jan-14	The Bank of New York Mellon	(6,713)	US dollar	Sterling	480,819	294,011	15-Jan-14	The Bank of New York Mellon	(5,010)
Euro	Sterling	1,301,426	1,088,613	15-Jan-14	The Bank of New York Mellon	(5,206)	US dollar	Sterling	1,120,130	688,582	15-Jan-14	The Bank of New York Mellon	(17,694)
Euro	Sterling	2,267,083	1,893,420	15-Jan-14	The Bank of New York Mellon	(5,537)	US dollar	Sterling	52,360	31,995	15-Jan-14	The Bank of New York Mellon	(509)
Euro	Sterling	1,387,746	1,163,488	15-Jan-14	The Bank of New York Mellon	(8,756)	US dollar	Sterling	160,342	97,814	15-Jan-14	The Bank of New York Mellon	(1,288)
Euro	Sterling	976,477	819,148	15-Jan-14	The Bank of New York Mellon	(6,724)	US dollar	Sterling	170,023	104,288	15-Jan-14	The Bank of New York Mellon	(2,305)
Euro	Sterling	721,567	608,073	15-Jan-14	The Bank of New York Mellon	(8,287)	US dollar	Sterling	74,000	45,031	15-Jan-14	The Bank of New York Mellon	(410)
Euro	Sterling	957,342	801,670	15-Jan-14	The Bank of New York Mellon	(4,881)	US dollar	Sterling	4,047,005	2,469,002	15-Jan-14	The Bank of New York Mellon	(32,813)
Euro	Sterling	298,558,639	250,010,616	15-Jan-14	The Bank of New York Mellon	(1,522,256)	US dollar	Sterling	147,420	90,165	15-Jan-14	The Bank of New York Mellon	(1,570)
Euro	Sterling	291,045	245,662	15-Jan-14	The Bank of New York Mellon	(3,816)	US dollar	Sterling	8,811	5,374	15-Jan-14	The Bank of New York Mellon	(68)
Euro	Sterling	508,253	430,366	15-Jan-14	The Bank of New York Mellon	(8,305)						USD	(61,667)
Euro	Sterling	7,467,717	6,284,719	15-Jan-14	The Bank of New York Mellon	(75,659)						GBP	(37,316)
Euro	Sterling	1,955,539	1,648,863	15-Jan-14	The Bank of New York Mellon	(23,547)						Net USD	(61,362)
						EUR (1,726,169)						Net GBP	(37,131)
						GBP (1,438,029)							
						Net EUR (1,666,147)	BNY Mellon Absolute Return Equity Fund USD T (Hedged) Share Class						
						Net GBP (1,388,026)	Sterling	US dollar	36,612	60,000	2-Jan-14	The Bank of New York Mellon	504
							US dollar	Sterling	5,122	3,099	3-Jan-14	The Bank of New York Mellon	0
												USD	504
												GBP	305
BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class													
Sterling	Euro	3,363,641	4,024,673	15-Jan-14	The Bank of New York Mellon	12,613							
						EUR 12,613	Sterling	US dollar	3,099	5,122	15-Jan-14	The Bank of New York Mellon	0
						GBP 10,507	US dollar	Sterling	19,000	11,654	15-Jan-14	The Bank of New York Mellon	(258)
Euro	Sterling	4,024,673	3,363,448	3-Jan-14	The Bank of New York Mellon	(12,712)	US dollar	Sterling	60,000	36,615	15-Jan-14	The Bank of New York Mellon	(503)
Euro	Sterling	12,014,400	10,060,762	15-Jan-14	The Bank of New York Mellon	(61,258)	US dollar	Sterling	5,425,377	3,309,921	15-Jan-14	The Bank of New York Mellon	(43,988)
						EUR (73,970)	US dollar	Sterling	5,556,000	3,385,938	15-Jan-14	The Bank of New York Mellon	(38,978)
						GBP (61,623)						USD	(83,727)
						Net EUR (61,357)						GBP	(50,665)
						Net GBP (51,116)						Net USD	(83,223)
												Net GBP	(50,360)

Portfolio of investments – as at 31 December 2013**Forward foreign currency contracts - contd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund						
USD U (Hedged) Share Class						
Sterling	US dollar	179	293	2-Jan-14	The Bank of New York Mellon	2
USD						2
GBP						1
US dollar	Sterling	200,500	122,312	15-Jan-14	The Bank of New York Mellon	(1,611)
US dollar	Sterling	293	179	15-Jan-14	The Bank of New York Mellon	(2)
US dollar	Sterling	7,610,000	4,665,843	15-Jan-14	The Bank of New York Mellon	(99,914)
US dollar	Sterling	225,000	138,290	15-Jan-14	The Bank of New York Mellon	(3,512)
USD						(105,039)
GBP						(63,562)
Net USD						(105,037)
Net GBP						(63,561)

BNY MELLON ASIAN EQUITY FUND

Portfolio of investments – as at 31 December 2013

[illegible]

BNY MELLON BRAZIL EQUITY FUND

Portfolio of investments – as at 31 December 2013

				Fair value	Total net assets					Fair value	Total net assets						
Holdings	Description			USD	%	Holdings	Description			USD	%						
Basic Materials - 23.12%						Utilities - 14.06%											
(31 December 2012: 11.68%)						(31 December 2012: 11.27%)											
				51,704,293	23.12					31,430,971	14.06						
528,564	Bradespar SA Pfd			5,596,488	2.50	562,852	AES Tiete SA			4,232,253	1.89						
250	Gerdau SA ADR			1,930	0.00	98,669	Cia de Gas de Sao Paulo Pfd			2,414,391	1.08						
2,162,542	Gerdau SA Pfd			16,783,272	7.51	333,400	Cia Paranaense de Energia ADR			4,334,200	1.94						
467,347	Metalurgica Gerdau SA Pfd			4,595,703	2.06	677,740	Cia Paranaense de Energia Pfd			8,770,362	3.92						
4,254,132	Suzano Papel e Celulose SA Pfd			16,625,148	7.43	1,471,030	EDP - Energias do Brasil SA			7,076,978	3.17						
583,990	Vale SA Pfd			8,101,752	3.62	302,145	Tractebel Energia SA			4,602,787	2.06						
Communications - 4.68%						Total investments in equity securities				219,146,582	98.00						
(31 December 2012: 10.11%)				10,466,382	4.68	Unrealised gain on forward foreign currency contracts (see below)				51	0.00						
463,240	Telefonica Brasil SA ADR			8,898,840	3.98												
82,493	Telefonica Brasil SA Pfd			1,567,516	0.70												
1	Tim Participacoes SA ADR			26	0.00												
Consumer, Cyclical - 6.20%						Total financial assets				219,146,633	98.00						
(31 December 2012: 12.46%)				13,873,474	6.20	at fair value through profit or loss				219,146,633	98.00						
595,471	Autometal SA			4,391,718	1.96	Net current assets				4,479,423	2.00						
1,357,000	Lojas Americanas SA Pfd			9,047,662	4.05	Total net assets				223,626,056	100.00						
356,839	Positivo Informatica SA			434,094	0.19												
Consumer, Non-cyclical - 9.73%						Analysis of portfolio				Total assets %							
(31 December 2012: 13.41%)				21,752,473	9.73	Transferable securities and money market instruments admitted											
979,682	Aliansce Shopping Centers SA			7,599,099	3.40	to official stock exchange listing or traded on a regulated market						93.88					
3,551,617	Marfrig Alimentos SA			6,021,767	2.69	OTC financial derivative instruments						0.00					
579,166	Santos Brasil Participacoes SA			4,647,054	2.08	Other current assets						6.12					
450,958	Sonae Sierra Brasil SA			3,484,553	1.56												
Energy - 12.80%						Total assets				100.00							
(31 December 2012: 13.10%)				28,628,529	12.80												
921,220	Petroleo Brasileiro SA ADR			13,440,600	6.01												
847,994	Petroleo Brasileiro SA Pfd			6,139,137	2.74												
132,955	Ultrapar Participacoes SA ADR			3,170,977	1.42												
248,250	Ultrapar Participacoes SA			5,877,815	2.63												
Financials - 23.45%						Forward foreign currency contracts											
(31 December 2012: 20.30%)				52,427,158	23.45												
353,760	Banco Bradesco SA ADR			4,372,474	1.96	Buy						Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
517,127	Banco Bradesco SA Pfd			6,365,316	2.85	Euro						US dollar	4,943	6,779	15-Jan-14	The Bank of New York Mellon	19
1,050,693	BB Seguridade Participacoes SA			10,822,033	4.84												
1,992,200	BM&FBovespa SA			9,322,500	4.17												
180,000	Itau Unibanco Holding SA Pfd			2,391,858	1.07												
5,082,927	Itausa - Investimentos Itau SA Pfd			19,152,977	8.56												
Industrials - 3.96%						BNY Mellon Brazil Equity Fund											
(31 December 2012: 5.83%)				8,863,302	3.96	EUR H (Hedged) Share Class											
115,600	Embraer SA ADR			3,722,320	1.66	Euro				US dollar	4,966	6,810	15-Jan-14	The Bank of New York Mellon	19		
642,077	Embraer SA			5,140,982	2.30												

BNY MELLON CROSSOVER CREDIT FUND*

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Australia - 1.64%				France - contd.			
580,000	Origin Energy Finance Ltd 2.500% 23-Oct-2020	567,373	0.47	640,000	Crown European Holdings S.A. 7.125% 15-Aug-2018	681,632	0.56
410,000	Origin Energy Finance Ltd 3.500% 04-Oct-2021	420,506	0.35	290,000	Faurecia 9.375% 15-Dec-2016	345,463	0.29
200,000	Origin Energy Finance Ltd 7.875% 16-Jun-2071 VAR	216,069	0.18	300,000	Lafarge SA 5.375% 26-Jun-2017	331,005	0.27
690,000	Santos Finance Ltd 8.250% 22-Sep-2070 VAR	775,574	0.64	300,000	Lafarge SA 5.875% 09-Jul-2019	339,203	0.28
Austria - 0.53%				770,000	Lafarge SA 6.625% 29-Nov-2018	883,896	0.73
300,000	Telekom Austria AG 5.625% 29-Dec-2049 VAR	316,695	0.26	400,000	Nexans SA 4.250% 19-Mar-2018	415,520	0.34
310,000	Wienerberger AG 4.000% 17-Apr-2020	319,610	0.27	450,000	Nexans SA 5.750% 02-May-2017	498,960	0.41
Belgium - 0.88%				500,000	Novalis SAS 6.000% 15-Jun-2018	527,525	0.44
500,000	Barry Callebaut Services NV 5.625% 15-Jun-2021	555,950	0.46	500,000	Orange SA 3.125% 09-Jan-2024	495,323	0.41
500,000	Solvay Finance SA 5.425% 29-Nov-2049 VAR	512,390	0.42	750,000	Orange SA 3.875% 14-Jan-2021	813,070	0.67
Brazil - 0.93%				180,000	Peugeot SA 7.375% 06-Mar-2018	200,925	0.17
350,000	Petrobras International Finance Co 5.875% 07-Mar-2022	385,700	0.32	380,000	Peugeot SA 8.375% 15-Jul-2014	392,751	0.32
300,000	Petrobras Global Finance BV 3.250% 01-Apr-2019	302,475	0.25	500,000	Picard Groupe SAS 4.480% 01-Aug-2019 FRN	508,750	0.42
400,000	Vale SA 4.375% 24-Mar-2018	434,920	0.36	810,000	RCI Banque SA 4.000% 16-Mar-2016	855,849	0.71
Bulgaria - 0.25%				360,000	RCI Banque SA 4.250% 27-Apr-2017	388,282	0.32
300,000	Vivacom 6.625% 15-Nov-2018	298,530	0.25	300,000	Renault SA 3.625% 19-Sep-2018	308,276	0.25
Canada - 0.09%				300,000	Renault SA 4.625% 18-Sep-2017	320,823	0.26
100,000	Bombardier Inc 6.125% 15-May-2021	108,250	0.09	280,000	Renault SA 5.625% 30-Jun-2015	296,367	0.24
Czech Republic - 1.04%				150,000	Renault SA 5.625% 22-Mar-2017	164,598	0.14
300,000	EP Energy AS 4.375% 01-May-2018	309,750	0.26	600,000	Rexel SA 5.125% 15-Jun-2020	628,750	0.52
500,000	EP Energy AS 5.875% 01-Nov-2019	544,997	0.45	470,000	Rexel SA 7.000% 17-Dec-2018	514,650	0.42
400,000	RPG Byty Sro 6.750% 01-May-2020	403,743	0.33	600,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.000% 12-Jan-2017	660,542	0.55
Denmark - 1.49%				430,000	SPCM SA 5.500% 15-Jun-2020	466,908	0.39
700,000	DONG Energy A/S 4.875% 16-Dec-2021	807,430	0.67	300,000	Tereos Finance Group I 4.250% 04-Mar-2020	303,380	0.25
700,000	DONG Energy A/S 6.250% 26-Jun-3013 VAR	766,953	0.63	1,500,000	Veolia Environnement SA 4.247% 06-Jan-2021	1,656,433	1.37
220,000	TDC A/S 3.750% 02-Mar-2022	235,255	0.19	500,000	Veolia Environnement SA 4.450% 29-Jan-2049 VAR	496,859	0.41
Finland - 0.26%				200,000	Vivendi SA 2.375% 21-Jan-2019	199,316	0.16
290,000	Stora Enso OYJ 5.000% 19-Mar-2018	310,227	0.26	400,000	Vivendi SA 2.500% 15-Jan-2020	393,965	0.33
France - 22.00%				300,000	Vivendi SA 4.000% 31-Mar-2017	323,778	0.27
200,000	Alstom SA 3.000% 08-Jul-2019	203,125	0.17	700,000	Vivendi SA 4.750% 13-Jul-2021	775,014	0.64
600,000	Alstom SA 3.625% 05-Oct-2018	636,258	0.53	400,000	Vivendi SA 4.875% 02-Dec-2019	448,003	0.37
500,000	Alstom SA 4.125% 01-Feb-2017	536,288	0.44	450,000	Wendel SA 4.375% 09-Aug-2017	481,837	0.40
500,000	Areva S.A. 3.500% 22-Mar-2021	516,150	0.43	400,000	Wendel SA 5.875% 17-Sep-2019	447,040	0.37
600,000	Areva SA 3.875% 23-Sep-2016	637,944	0.53	200,000	Wendel SA 6.750% 20-Apr-2018	231,060	0.19
300,000	Autoroutes du Sud de la France SA 2.875% 18-Jan-2023	299,878	0.25	Germany - 7.75%			
1,100,000	Autoroutes du Sud de la France SA 4.125% 13-Apr-2020	1,214,429	1.00	590,000	Brenntag Finance BV 5.500% 19-Jul-2018	659,685	0.54
700,000	Banque PSA Finance SA 4.250% 25-Feb-2016	728,373	0.60	200,000	Conti-Gummi Finance BV 2.500% 20-Mar-2017	206,575	0.17
200,000	Bouygues SA 3.641% 29-Oct-2019	215,377	0.18	1,100,000	Deutsche Telekom International Finance BV 4.250% 13-Jul-2022	1,222,701	1.01
700,000	Bouygues SA 4.500% 09-Feb-2022	784,530	0.65	300,000	EnBW Energie Baden-Wuerttemberg AG 7.375% 02-Apr-2072 VAR	334,464	0.28
500,000	Carrefour SA 4.000% 09-Apr-2020	544,333	0.45	610,000	FMC Finance VII SA 5.250% 15-Feb-2021	682,056	0.56
600,000	Casino Guichard Perrachon SA 3.311% 25-Jan-2023	600,175	0.50	300,000	Franz Haniel & Cie GmbH 6.250% 08-Feb-2018	346,200	0.29
700,000	Casino Guichard Perrachon SA 4.481% 12-Nov-2018	775,124	0.64	270,000	Fresenius Finance BV 2.875% 15-Jul-2020	273,563	0.23
600,000	Casino Guichard Perrachon SA 4.726% 26-May-2021	670,568	0.55	500,000	HeidelbergCement Finance BV 8.000% 31-Jan-2017	584,375	0.48
400,000	Casino Guichard Perrachon SA 4.870% 31-Jan-2049 VAR	398,073	0.33	400,000	HeidelbergCement Finance Luxembourg SA 3.250% 21-Oct-2020	407,800	0.34
500,000	Cie De St.-Gobain 4.000% 08-Oct-2018	545,559	0.45	250,000	KION Finance SA 6.750% 15-Feb-2020	272,688	0.23
500,000	Cie de St-Gobain 3.625% 28-Mar-2022	522,316	0.43	330,000	Lanxess Finance BV 2.625% 21-Nov-2022	321,506	0.27
				100,000	Phoenix PIB Dutch Finance BV 3.125% 27-May-2020	96,750	0.08
				250,000	Rheinmetall AG 4.000% 22-Sep-2017	269,719	0.22
				300,000	RWE AG 4.625% 29-Sep-2049 VAR	307,004	0.25
				400,000	RWE Finance BV 3.000% 17-Jan-2024	396,945	0.33
				430,000	Schaeffler Finance BV 4.250% 15-May-2018	447,307	0.37
				520,000	Techem GmbH 6.125% 01-Oct-2019	566,973	0.47
				270,000	ThyssenKrupp AG 4.000% 27-Aug-2018	282,159	0.23

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Germany - contd.				Italy - contd.			
430,000	ThyssenKrupp AG 4.375% 28-Feb-2017	452,754	0.37	900,000	Snam SpA 3.375% 29-Jan-2021	932,123	0.77
200,000	ThyssenKrupp Finance Nederland BV 8.500% 25-Feb-2016	225,410	0.19	290,000	Snam SpA 3.500% 13-Feb-2020	305,083	0.25
500,000	Unitymedia Hessen GmbH & Co KG 5.125% 21-Jan-2023	497,291	0.41	590,000	Snam SpA 4.375% 11-Jul-2016	634,577	0.52
500,000	Volkswagen International Finance NV 3.875% 29-Sep-2049 VAR	518,025	0.43	500,000	Telecom Italia SpA 4.875% 25-Sep-2020	511,952	0.42
Hong Kong - 0.64%				300,000	Telecom Italia SpA 5.250% 10-Feb-2022	305,850	0.25
800,000	Hutchison Whampoa Europe Finance 13 Ltd 3.750% 29-May-2049 VAR	774,352	0.64	300,000	Telecom Italia SpA 7.750% 20-Mar-2073 VAR	309,750	0.26
Hungary - 1.00%				750,000	Telecom Italia SpA 8.250% 21-Mar-2016	842,515	0.70
400,000	MOL Hungarian Oil & Gas Plc 3.875% 05-Oct-2015	407,967	0.34	600,000	Terna Rete Elettrica Nazionale SpA 4.125% 17-Feb-2017	649,139	0.54
760,000	MOL Hungarian Oil & Gas Plc 5.875% 20-Apr-2017	805,176	0.66	600,000	Wind Acquisition Finance SA 7.375% 15-Feb-2018	633,390	0.52
Ireland - 1.83%				Japan - 0.69%			
800,000	CRH Finance BV 5.000% 25-Jan-2019	903,872	0.75	810,000	SoftBank Corp 4.625% 15-Apr-2020	832,275	0.69
220,000	CRH Finance Ltd 3.125% 03-Apr-2023	218,071	0.18	Luxembourg - 1.64%			
500,000	CRH Finland Services OYJ 2.750% 15-Oct-2020	501,377	0.42	1,000,000	ArcelorMittal 5.875% 17-Nov-2017	1,113,067	0.92
200,000	Smurfit Kappa Acquisitions 4.125% 30-Jan-2020	207,250	0.17	400,000	gategroup Finance Luxembourg SA 6.750% 01-Mar-2019	422,667	0.35
350,000	Smurfit Kappa Acquisitions 5.125% 15-Sep-2018	379,330	0.31	450,000	SES Global Americas Holdings GP 1.875% 24-Oct-2018	447,084	0.37
Italy - 19.35%				Mexico - 2.01%			
290,000	A2A SpA 4.375% 10-Jan-2021	306,856	0.25	900,000	America Movil SAB de CV 5.125% 06-Sep-2073 VAR	937,800	0.78
350,000	A2A SpA 4.500% 02-Nov-2016	376,656	0.31	600,000	Petroleos Mexicanos 3.125% 27-Nov-2020	605,994	0.50
350,000	Atlantia SpA 2.875% 26-Feb-2021	350,157	0.29	800,000	Petroleos Mexicanos 5.500% 09-Jan-2017	886,774	0.73
440,000	Atlantia SpA 4.375% 16-Mar-2020	482,156	0.40	Netherlands - 3.78%			
450,000	Atlantia SpA 4.500% 08-Feb-2019	494,604	0.41	500,000	Alliander NV 3.250% 29-Nov-2049 VAR	507,400	0.42
1,400,000	Atlantia SpA 5.625% 06-May-2016	1,536,017	1.27	300,000	Cable Communications Systems NV 7.500% 01-Nov-2020	308,438	0.26
770,000	Buzzi Unicem SpA 6.250% 28-Sep-2018	865,672	0.72	400,000	Koninklijke KPN NV 3.250% 01-Feb-2021	405,240	0.33
600,000	CNH Industrial Finance Europe SA 5.250% 11-Mar-2015	625,320	0.52	700,000	Koninklijke KPN NV 3.750% 21-Sep-2020	737,541	0.61
510,000	CNH Industrial Finance Europe SA 6.250% 09-Mar-2018	576,096	0.48	550,000	Koninklijke KPN NV 4.500% 04-Oct-2021	598,482	0.49
760,000	Enel Finance International NV 3.625% 17-Apr-2018	804,916	0.67	720,000	Koninklijke KPN NV 6.125% 29-Mar-2049 VAR	757,800	0.63
1,600,000	Enel Finance International NV 4.875% 11-Mar-2020	1,773,965	1.47	360,000	OI European Group BV 4.875% 31-Mar-2021	375,600	0.31
500,000	Enel Finance Intl NV 4.625% 24-Jun-2015	524,567	0.43	300,000	OI European Group BV 6.750% 15-Sep-2020	347,250	0.29
1,000,000	Enel Finance Intl NV 144A 5.750% 24-Oct-2018	1,152,174	0.95	500,000	UPCB Finance II Ltd 6.375% 01-Jul-2020	535,216	0.44
500,000	Enel SpA 5.250% 20-Jun-2017	555,205	0.46	Poland - 0.44%			
770,000	Enel SpA 6.500% 10-Jan-2074 VAR	825,825	0.68	500,000	TVN Finance Corp III AB 7.375% 15-Dec-2020	539,375	0.44
250,000	Fiat Finance & Trade SA 6.625% 15-Mar-2018	270,250	0.22	Portugal - 3.80%			
220,000	Fiat Finance & Trade SA 6.750% 14-Oct-2019	238,282	0.20	800,000	Brisa Concessao Rodoviaria SA 4.500% 05-Dec-2016	828,960	0.69
150,000	Fiat Finance & Trade SA 6.875% 13-Feb-2015	157,162	0.13	600,000	Brisa Concessao Rodoviaria SA 6.875% 02-Apr-2018	663,000	0.55
620,000	Fiat Finance & Trade SA 7.750% 17-Oct-2016	687,890	0.57	300,000	EDP Finance BV 3.250% 16-Mar-2015	304,500	0.25
560,000	Finmeccanica Finance SA 4.375% 05-Dec-2017	578,760	0.48	1,050,000	EDP Finance BV 4.625% 13-Jun-2016	1,103,760	0.91
200,000	Finmeccanica Finance SA/Old 5.250% 21-Jan-2022	205,393	0.17	120,000	EDP Finance BV 5.750% 21-Sep-2017	131,544	0.11
210,000	Finmeccanica Finance SA/Old 5.750% 12-Dec-2018	227,724	0.19	300,000	Portucel SA 5.375% 15-May-2020	319,125	0.26
580,000	Gtech SpA 8.250% 31-Mar-2066 VAR	629,271	0.52	140,000	Portugal Telecom International Finance BV 4.500% 16-Jun-2025	134,283	0.11
390,000	Hera SpA 3.250% 04-Oct-2021	392,590	0.32	260,000	Portugal Telecom International Finance BV 4.625% 08-May-2020	265,417	0.22
1,000,000	Hera SpA 4.125% 16-Feb-2016	1,059,603	0.88	370,000	Portugal Telecom International Finance BV 5.000% 04-Nov-2019	387,575	0.32
200,000	Hera SpA 5.200% 29-Jan-2028	218,779	0.18	330,000	Portugal Telecom International Finance BV 5.625% 08-Feb-2016	351,857	0.29
250,000	Italcementi Finance SA 6.125% 21-Feb-2018	268,419	0.22	100,000	Portugal Telecom International Finance BV 5.875% 17-Apr-2018	109,168	0.09
410,000	Italcementi Finance SA 6.625% 19-Mar-2020	447,385	0.37				
270,000	IVS F SpA 7.125% 01-Apr-2020	279,126	0.23				
500,000	Manutencoop Facility Management SpA 8.500% 01-Aug-2020	530,000	0.44				
120,000	Rottapharm Ltd 6.125% 15-Nov-2019	124,956	0.10				
700,000	Snam SpA 2.375% 30-Jun-2017	719,013	0.59				

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Russia - 2.01%				United Kingdom - 3.12%			
430,000	Gazprom OAO Via Gaz Capital SA 3.389% 20-Mar-2020	2,436,248	2.01	600,000	Anglo American Capital Plc 2.875% 20-Nov-2020	3,778,536	3.12
		429,248	0.35	605,000	Anglo American Capital Plc 3.500% 28-Mar-2022	587,928	0.49
200,000	Gazprom OAO Via Gaz Capital SA 3.700% 25-Jul-2018	206,500	0.17	220,000	FCE Bank Plc 1.750% 21-May-2018	605,524	0.50
300,000	Gazprom OAO Via Gaz Capital SA 4.364% 21-Mar-2025	302,750	0.25	400,000	Imperial Tobacco Finance Plc 4.500% 05-Jul-2018	217,746	0.18
400,000	Gazprom OAO Via Gaz Capital SA 5.875% 01-Jun-2015	423,190	0.35	660,000	Mondi Finance Plc 5.750% 03-Apr-2017	443,808	0.37
800,000	Gazprom OAO Via Gaz Capital SA 6.605% 13-Feb-2018	908,000	0.75	500,000	Rexam Plc Var 6.750% 29-Jun-2067 VAR	740,693	0.61
160,000	Gazprom Via Gaz Capital 3.755% 15-Mar-2017	166,560	0.14	350,000	Thomas Cook Finance Plc 7.750% 15-Jun-2020	534,375	0.44
				270,000	WPP Finance 2013 3.000% 20-Nov-2023	380,637	0.31
						267,825	0.22
Spain - 12.78%				United States of America - 0.65%			
400,000	Abengoa Finance SAU 8.875% 05-Feb-2018	15,460,412	12.78	580,000	AT&T Inc 2.650% 17-Dec-2021	793,768	0.65
1,200,000	Abertis Infraestructuras S.A. 4.750% 25-Oct-2019	434,520	0.36	180,000	Greif Nevada Holdings Inc SCS 7.375% 15-Jul-2021	584,050	0.48
400,000	Abertis Infraestructuras SA 3.750% 20-Jun-2023	1,331,501	1.10			209,718	0.17
300,000	Abertis Infraestructuras SA 5.125% 12-Jun-2017	405,869	0.34	Total investments in bond securities			
1,000,000	Gas Natural Capital Markets SA 4.375% 02-Nov-2016	333,729	0.28			113,170,237	93.53
		1,083,148	0.90	Interest due on investments (Note 1)			
200,000	Gas Natural Capital Markets SA 5.375% 24-May-2019	229,705	0.19			2,616,626	2.16
1,200,000	Gas Natural Capital Markets SA 5.625% 02-Sep-2017	1,349,562	1.12	Total financial assets at fair value through profit or loss			
200,000	Gas Natural Fenosa Finance BV 3.500% 15-Apr-2021	207,798	0.17			115,786,863	95.69
400,000	Gas Natural Fenosa Finance BV 3.875% 11-Apr-2022	420,801	0.35	Net current assets			
400,000	Iberdrola Finanzas SAU 4.625% 07-Apr-2017	439,556	0.36			5,216,901	4.31
200,000	Iberdrola Finanzas SAU 5.625% 09-May-2018	230,797	0.19	Total net assets			
1,000,000	Iberdrola International BV 4.500% 21-Sep-2017	1,100,626	0.91			121,003,764	100.00
400,000	Iberdrola International BV 5.750% 27-Feb-2049 VAR	423,055	0.35	* Please refer to Note 19 of the financial statements.			
550,000	Obrascon Huarte Lain S.A. 7.375% 28-Apr-2015	591,037	0.49	Analysis of portfolio			
190,000	Obrascon Huarte Lain SA 7.625% 15-Mar-2020	208,002	0.17	Total assets %			
200,000	Obrascon Huarte Lain SA 8.750% 15-Mar-2018	221,825	0.18	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
500,000	Repsol International Finance BV 3.625% 07-Oct-2021	515,708	0.43	Other current assets			
900,000	Repsol International Finance BV 4.750% 16-Feb-2017	985,837	0.81	Total assets			
700,000	Telefonica Emisiones SAU 3.961% 26-Mar-2021	739,671	0.61				
500,000	Telefonica Emisiones SAU 3.987% 23-Jan-2023	519,753	0.43				
1,100,000	Telefonica Emisiones SAU 4.375% 02-Feb-2016	1,168,643	0.97				
500,000	Telefonica Emisiones SAU 4.710% 20-Jan-2020	552,658	0.46				
300,000	Telefonica Emisiones SAU 4.797% 21-Feb-2018	332,247	0.27				
300,000	Telefonica Emisiones SAU 5.811% 05-Sep-2017	341,844	0.28				
900,000	Telefonica Europe BV 6.500% 29-Sep-2049 VAR	961,335	0.79				
300,000	Telefonica Europe BV 7.625% 29-Sep-2049 VAR	331,185	0.27				
Sweden - 0.14%							
170,000	Akzo Nobel Sweden Finance AB 2.625% 27-Jul-2022	166,862	0.14				
Switzerland - 2.79%							
330,000	Glencore Finance Europe SA 3.375% 30-Sep-2020	3,382,056	2.79				
700,000	Glencore Finance Europe SA 4.625% 03-Apr-2018	766,103	0.63				
1,500,000	Glencore Finance Europe SA 5.250% 22-Mar-2017	1,660,500	1.37				
610,000	Holcim U.S. Finance Sarl & Cie S 2.625% 07-Sep-2020	614,955	0.51				

BNY MELLON EMERGING EQUITY INCOME FUND

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Brazil - 9.35% (31 December 2012: 16.56%)				South Africa - 14.84% (31 December 2012: 14.24%)			
		2,790,676	9.35			4,429,315	14.84
75,000	Alupar Investimento SA	515,947	1.73	40,000	Foschini Group Ltd/The	363,636	1.22
100,000	AMBEV SA ADR	736,000	2.46	225,000	Life Healthcare Group Holdings Ltd	894,240	2.99
45,000	Arteris SA	360,495	1.21	38,000	MTN Group Ltd	782,982	2.62
75,000	CCR SA	561,090	1.88	200,000	Old Mutual Plc	622,640	2.09
80,000	Transmissora Alianca de Energia Eletrica	617,144	2.07	50,000	Woolworths Holdings Ltd/South Africa	354,380	1.19
				20,000	BHP Billiton PLC	613,720	2.06
				15,000	British American Tobacco Plc	797,717	2.67
Chile - 3.59% (31 December 2012: 2.30%)				Sweden - 2.21% (31 December 2012: 0.00%)			
		1,072,668	3.59			658,847	2.21
800,000	Aguas Andinas SA	515,520	1.73	6,600	Millicom International Cellular SA	658,847	2.21
40,000	Inversiones La Construccion SA	557,148	1.86				
China - 6.59% (31 December 2012: 4.11%)				Taiwan - 6.78% (31 December 2012: 4.46%)			
		1,969,545	6.59			2,024,974	6.78
120,000	China Shenhua Energy Co Ltd 'H'	378,396	1.27	42,000	MediaTek Inc	624,288	2.09
370,000	PetroChina Co Ltd	405,113	1.35	150,000	Taiwan Mobile Co Ltd	484,680	1.62
47,000	China Mobile Ltd	486,436	1.63	260,000	Taiwan Semiconductor Manufacturing Co Ltd	916,006	3.07
1,100,000	Hui Xian Real Estate Investment Trust	699,600	2.34				
Czech Republic - 2.15% (31 December 2012: 1.99%)				Thailand - 8.42 % (31 December 2012: 10.15%)			
		641,666	2.15			2,513,440	8.42
2,900	Komerční Banka AS	641,666	2.15	145,000	Bangkok Bank PCL	781,043	2.61
Hong Kong - 14.95% (31 December 2012: 13.02%)				550,000	Bangkok Expressway PCL	560,725	1.88
		4,463,149	14.95	240,000	Shin Corp PCL	494,832	1.66
100,000	Link REIT	483,630	1.62	1,100,000	Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	415,140	1.39
270,000	NWS Holdings Ltd	408,105	1.37	1,000,000	BTS Rail Mass Transit Growth Infrastructure Fund	261,700	0.88
3,000,000	Pico Far East Holdings Ltd	1,044,600	3.50				
141,000	Sands China Ltd	1,153,803	3.86	Turkey - 0.48% (31 December 2012: 0.00%)			
27,000	Standard Chartered Plc	603,455	2.02			143,735	0.48
170,000	Wynn Macau Ltd	769,556	2.58	25,000	Arcelik AS	143,735	0.48
Indonesia - 1.94% (31 December 2012: 2.82%)				United States of America - 1.71% (31 December 2012: 0.00%)			
		578,080	1.94			511,740	1.71
130,000	Indo Tambangraya Megah Tbk PT	295,360	0.99	18,000	Southern Copper Corp	511,740	1.71
1,600,000	Telekomunikasi Indonesia Persero Tbk PT	282,720	0.95				
Malaysia - 6.93% (31 December 2012: 8.30%)				Total investments in equity securities			
		2,071,010	6.94			29,319,396	98.20
90,000	Axiata Group Bhd	189,585	0.64	Unrealised gain on forward foreign currency contracts (see below)			
1,600,000	IGB Real Estate Investment Trust	576,480	1.93			97	0.00
150,000	Lafarge Malaysia Cement Bhd	391,545	1.31	Total financial assets at fair value through profit or loss			
1,000,000	Pavilion Real Estate Investment Trust	387,700	1.30			29,319,493	98.20
1,400,000	Sunway Real Estate Investment Trust	525,700	1.76	Unrealised loss on forward foreign currency contracts (see below)			
						(1)	(0.00)
Mexico - 10.15% (31 December 2012: 10.30%)				Total financial liabilities at fair value through profit or loss			
		3,031,640	10.15			(1)	(0.00)
400,000	Fibra Shop Portafolios Inmobiliarios SAPI de CV	497,880	1.67	Net current assets			
330,000	Fibra Uno Administracion SA de CV	1,059,927	3.55			541,113	1.80
40,000	Grupo Financiero Santander Mexico SAB de CV ADR	543,200	1.82	Total net assets			
330,000	Kimberly-Clark de Mexico SAB de CV	930,633	3.11			29,860,605	100.00
Philippines - 4.98% (31 December 2012: 2.18%)				Analysis of portfolio			
		1,486,847	4.98	Total assets %			
16,000	Globe Telecom Inc	585,816	1.96	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
15,000	Philippine Long Distance Telephone Co	901,031	3.02				
				97.24			
				OTC financial derivative instruments			
				0.00			
				Other current assets			
				2.76			
Poland - 3.12% (31 December 2012: 2.08%)				Total assets			
		932,064	3.12	100.00			
6,300	Powszechny Zaklad Ubezpieczen SA	932,064	3.12				

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Equity Income Fund						
US dollar	South African rand	155	1,632	07-Jan-14	Royal Bank of Scotland	1
						USD 1
US dollar	Hong Kong dollar	9,052	70,200	02-Jan-14	Royal Bank of Scotland	(1)
						USD (1)
BNY Mellon Emerging Equity Income Fund EUR H (Hedged) Share Class						
Euro	US dollar	4,648	6,374	15-Jan-14	The Bank of New York Mellon	18
						EUR 18
						USD 24
BNY Mellon Emerging Equity Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	4,646	6,372	15-Jan-14	The Bank of New York Mellon	18
						EUR 18
						USD 24
BNY Mellon Emerging Equity Income Fund EUR I (Hedged) Share Class						
Euro	US dollar	4,680	6,418	15-Jan-14	The Bank of New York Mellon	18
						EUR 18
						USD 24
BNY Mellon Emerging Equity Income Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	4,677	6,415	15-Jan-14	The Bank of New York Mellon	18
						EUR 18
						USD 24

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Ireland - 8.75% (31 December 2012: 0.00%) 7,130,278 Insight Liquidity Funds Plc - USD Liquidity Fund 7,130,278 8.75				India - 5.08% (31 December 2012: 2.89%) 2,600,000 Bharti Airtel International Netherlands BV 5.125% 11-Mar-2023 2,387,840 2.93 850,000 Vedanta Resources Plc 144A 7.125% 31-May-2023 777,750 0.96 750,000 Vedanta Resources Plc 8.250% 07-Jun-2021 752,813 0.92 200,000 Vedanta Resources Plc 9.500% 18-Jul-2018 221,500 0.27			
Total investments in collective investment schemes 7,130,278 8.75				Indonesia - 6.03% (31 December 2012: 2.99%) 4,910,500 6.03			
Azerbaijan - 1.73% (31 December 2012: 1.51%) 1,500,000 State Oil Co of the Azerbaijan Republic 4.750% 13-Mar-2023 1,407,345 1.73				Israel - 2.80% (31 December 2012: 0.43%) 300,000 Altice Financing SA 144A 7.875% 15-Dec-2019 326,250 0.40 1,800,000 Israel Electric Corp Ltd 6.700% 10-Feb-2017 1,954,685 2.40			
Brazil - 6.22% (31 December 2012: 10.58%) 1,000,000 GTL Trade Finance Inc 7.250% 20-Oct-2017 1,118,750 1.37 800,000 Marfrig Holding Europe BV 11.250% 20-Sep-2021 764,000 0.94 886,140 Odebrecht Offshore Drilling Finance Ltd 6.750% 01-Oct-2022 906,964 1.11 1,000,000 Samarco Mineracao SA 4.125% 01-Nov-2022 900,000 1.11 700,000 Samarco Mineracao SA 5.750% 24-Oct-2023 693,000 0.85 1,000,000 Virgolino de Oliveira Finance Ltd 11.750% 09-Feb-2022 685,000 0.84				Jamaica - 2.42% (31 December 2012: 2.89%) 700,000 Digicel Group Ltd 8.250% 30-Sep-2020 726,250 0.89 1,200,000 Digicel Ltd 8.250% 01-Sep-2017 1,248,000 1.53			
China - 7.93% (31 December 2012: 2.92%) 1,000,000 Baidu Inc 3.500% 28-Nov-2022 920,617 1.13 500,000 CITIC Pacific Ltd 6.375% 10-Apr-2020 486,120 0.60 500,000 CNOOC Curtis Funding No 1 Pty Ltd 4.500% 03-Oct-2023 497,399 0.61 500,000 Country Garden Holdings Co Ltd 7.500% 10-Jan-2023 478,750 0.59 900,000 Country Garden Holdings Co Ltd 11.125% 23-Feb-2018 999,000 1.22 1,700,000 Shimao Property Holdings Ltd 6.625% 14-Jan-2020 1,649,000 2.02 1,400,000 Sinopec Group Overseas Development 2012 Ltd 2.750% 17-May-2017 1,432,648 1.76				Kazakhstan - 3.48% (31 December 2012: 2.42%) 800,000 Halyk Savings Bank of Kazakhstan JSC 7.250% 28-Jan-2021 848,000 1.04 1,000,000 Kazkommertsbank JSC 7.500% 29-Nov-2016 990,000 1.22 1,000,000 Samruk-Energy JSC 3.750% 20-Dec-2017 995,000 1.22			
Colombia - 4.65% (31 December 2012: 1.89%) 1,100,000,000 Emgesa SA ESP 8.750% 25-Jan-2021 600,600 0.74 3,500,000,000 Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021 1,876,000 2.30 1,300,000 Pacific Rubiales Energy Corp 5.375% 26-Jan-2019 1,313,000 1.61				Mexico - 8.32% (31 December 2012: 9.41%) 1,350,000 Alpek SA de CV 4.500% 20-Nov-2022 1,282,500 1.57 9,000,000 America Movil SAB de CV 6.450% 05-Dec-2022 632,079 0.78 1,400,000 Cemex Espana Luxembourg 9.875% 30-Apr-2019 1,596,000 1.96 2,200,000 Controladora Mabe SA de CV 7.875% 28-Oct-2019 2,451,438 3.01 800,000 Office Depot de Mexico SA de CV 6.875% 20-Sep-2020 814,000 1.00			
Croatia - 2.20% (31 December 2012: 3.20%) 1,800,000 Croatia Government International Bond 6.000% 26-Jan-2024 1,791,900 2.20				Nigeria - 2.13% (31 December 2012: 2.70%) 1,500,000 Afren Plc 10.250% 08-Apr-2019 1,732,500 2.13			
Hong Kong - 2.71% (31 December 2012: 2.30%) 2,100,000 Noble Group Ltd 6.750% 29-Jan-2020 2,205,000 2.71				Paraguay - 1.40% (31 December 2012: 0.00%) 1,100,000 Millicom International Cellular SA 6.625% 15-Oct-2021 1,137,950 1.40			
Hungary - 1.93% (31 December 2012: 2.17%) 1,536,000 MOL Group Finance SA 6.250% 26-Sep-2019 1,572,480 1.93				Peru - 5.25% (31 December 2012: 6.01%) 600,000 Alicorp SAA 3.875% 20-Mar-2023 539,334 0.66 1,500,000 Banco de Credito del Peru/Panama 5.375% 16-Sep-2020 1,560,000 1.91 1,500,000 Cementos Pacasmayo SAA 4.500% 08-Feb-2023 1,350,000 1.66 900,000 Volcan Cia Minera SAA 5.375% 02-Feb-2022 830,250 1.02			
				Romania - 3.30% (31 December 2012: 1.90%) 1,900,000 Cable Communications Systems NV 7.500% 01-Nov-2020 2,687,666 3.30			

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Underlying exposure	Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	USD	%
Russia - 6.38% (31 December 2012: 11.26%)								
1,400,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.750% 28-Apr-2021	1,496,250	1.84	(33)	U.S. 10 Year Treasury Note			
750,000	Gazprom OAO Via Gaz Capital SA 8.146% 11-Apr-2018	885,000	1.08		Short Futures Contracts			
1,000,000	Lukoil International Finance BV 6.656% 07-Jun-2022	1,093,750	1.34		Exp Mar 2014	(4,066,219)	10,313	0.01
800,000	Severstal OAO Via Steel Capital SA 4.450% 19-Mar-2018	791,000	0.97	Total open futures contracts				
300,000	Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.125% 30-Apr-2018	351,750	0.43	10,313				
300,000	VimpelCom Holdings BV 5.200% 13-Feb-2019	300,000	0.37	0.01				
300,000	VimpelCom Holdings BV 5.950% 13-Feb-2023	282,750	0.35	Unrealised gain on forward foreign currency contracts (see below)				
				21,554				
				0.03				
				Interest due on investments (Note 1)				
				1,329,351				
				1.63				
South Africa - 1.27% (31 December 2012: 0.00%)				Total financial assets at fair value through profit or loss				
1,000,000	AngloGold Ashanti Holdings Plc 8.500% 30-Jul-2020	1,032,600	1.27	80,023,502				
				98.22				
				Unrealised loss on forward foreign currency contracts (see below)				
				(16,554)				
				(0.02)				
Thailand - 2.10% (31 December 2012: 2.69%)				Total financial liabilities at fair value through profit or loss				
1,825,000	PTT Global Chemical PCL 4.250% 19-Sep-2022	1,710,003	2.10	(16,554)				
				(0.02)				
				Net current assets				
				1,463,365				
				1.80				
				Total net assets				
				81,470,313				
				100.00				
				The counterparty for futures contracts is Goldman Sachs.				

Portfolio of investments – as at 31 December 2013**Forward foreign currency contracts - contd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Emerging Markets Corporate Debt Fund**EUR H (Hedged) Share Class**

Euro	US dollar	5,174	7,096	15-Jan-14	The Bank of New York Mellon	20
						EUR 20
						USD 27

BNY Mellon Emerging Markets Corporate Debt Fund**EUR I (Hedged) Share Class**

Euro	US dollar	5,189	7,117	15-Jan-14	The Bank of New York Mellon	20
						EUR 20
						USD 27

BNY Mellon Emerging Markets Corporate Debt Fund**Sterling W (Acc) (Hedged) Share Class**

Sterling	US dollar	421,729	691,272	15-Jan-14	The Bank of New York Mellon	3,389
						GBP 3,389
						USD 5,600

BNY MELLON EMERGING MARKETS DEBT FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Angola - 0.27% (31 December 2012: 0.17%)				Croatia - 1.23% (31 December 2012: 0.43%)			
965,000	Republic of Angola Via Northern Lights III BV 7.000% 16-Aug-2019	1,043,406	0.27	1,380,000	Croatia Government International Bond 5.500% 04-Apr-2023	4,737,261	1.23
		1,043,406	0.27	828,000	Croatia Government International Bond 6.000% 26-Jan-2024	1,342,050	0.35
Argentina - 1.03% (31 December 2012: 0.77%)				2,375,000	Croatia Government International Bond 6.750% 05-Nov-2019	824,274	0.21
5,271,954	Argentine Republic Government International Bond 8.280% 31-Dec-2033	3,980,325	1.03			2,570,937	0.67
Bolivia - 0.36% (31 December 2012: 0.00%)				Dominican Republic - 0.42% (31 December 2012: 0.33%)			
1,420,000	Bolivian Government International Bond 5.950% 22-Aug-2023	1,398,700	0.36	500,000	Dominican Republic International Bond 5.875% 18-Apr-2024	1,649,300	0.42
		1,398,700	0.36	1,080,000	Dominican Republic International Bond 7.500% 06-May-2021	477,500	0.12
Brazil - 5.65% (31 December 2012: 7.28%)						1,171,800	0.30
5,475,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15-Feb-2028	21,891,350	5.65				
2,540,000	Caixa Economica Federal 3.500% 07-Nov-2022	5,078,062	1.31	El Salvador - 0.58% (31 December 2012: 0.41%)			
2,350,000	Caixa Economica Federal 4.500% 03-Oct-2018	2,057,400	0.53	530,000	El Salvador Government International Bond 5.875% 30-Jan-2025	2,247,622	0.58
2,275,000	Gerdau Trade Inc 5.750% 30-Jan-2021	2,334,725	0.60			504,162	0.13
4,890,000	Odebrecht Finance Ltd 5.125% 26-Jun-2022	2,320,500	0.60	1,790,000	El Salvador Government International Bond 7.650% 15-Jun-2035	1,743,460	0.45
5,565,000	QGOG Constellation SA 6.250% 09-Nov-2019	4,786,088	1.24				
		5,314,575	1.37	Georgia - 0.31% (31 December 2012: 0.07%)			
Chile - 2.05% (31 December 2012: 2.11%)				1,130,000	Georgia Government International Bond 6.875% 12-Apr-2021	1,209,100	0.31
1,665,000	Cencosud SA 4.875% 20-Jan-2023	7,917,996	2.05			1,209,100	0.31
2,830,000	Empresa Nacional del Petroleo 4.750% 06-Dec-2021	1,553,735	0.40	Hungary - 2.71% (31 December 2012: 1.05%)			
1,805,000	Empresa Nacional del Petroleo 144A 5.250% 10-Aug-2020	2,814,075	0.73	20,000	Hungary Government Bond 5.500% 12-Feb-2016	10,457,851	2.71
1,640,000	Empresa Nacional del Petroleo 5.250% 10-Aug-2020	1,860,112	0.48	1,800,000	Hungary Government International Bond 5.750% 22-Nov-2023	96	0.00
		1,690,074	0.44	6,595,000	Magyar Export-Import Bank RT 5.500% 12-Feb-2018	1,809,000	0.47
China - 2.43% (31 December 2012: 1.05%)				1,800,000	MFB Magyar Fejlesztési Bank RT 6.250% 21-Oct-2020	6,797,005	1.76
940,000	Baidu Inc 3.500% 28-Nov-2022	9,415,272	2.43			1,851,750	0.48
2,665,000	CNOOC Curtis Funding No 1 Pty Ltd 4.500% 03-Oct-2023	863,461	0.22	Indonesia - 6.15% (31 December 2012: 9.29%)			
2,175,000	Country Garden Holdings Co Ltd 7.250% 04-Apr-2021	2,644,957	0.68	2,400,000	Indonesia Government International Bond 6.625% 17-Feb-2037	23,751,038	6.15
1,680,000	Prosperous Ray Ltd 4.625% 12-Nov-2023	2,158,688	0.56	2,050,000	Indonesia Government International Bond 8.500% 12-Oct-2035	2,421,600	0.63
2,190,000	Sinopec Group Overseas Development 2012 Ltd 3.900% 17-May-2022	1,627,653	0.42	5,165,000	Lembaga Pembiayaan Ekspor Indonesia 3.750% 26-Apr-2017	2,475,375	0.64
		2,120,513	0.55	2,990,000	Pertamina Persero PT 4.300% 20-May-2023	5,126,263	1.33
Colombia - 3.29% (31 December 2012: 2.17%)				1,875,000	Pertamina Persero PT 6.500% 27-May-2041	2,601,300	0.67
5,735,000	Banco Davivienda SA 5.875% 09-Jul-2022	12,713,625	3.29	3,395,000	Perusahaan Listrik Negara PT 5.250% 24-Oct-2042	1,640,625	0.42
920,000	Colombia Government International Bond 7.375% 18-Sep-2037	5,534,275	1.43			2,546,250	0.66
3,140,000	Ecopetrol SA 5.875% 18-Sep-2023	1,129,300	0.29	7,210,000	Perusahaan Listrik Negara PT 5.500% 22-Nov-2021	6,939,625	1.80
2,310,000	Ecopetrol SA 7.625% 23-Jul-2019	3,312,700	0.86				
		2,737,350	0.71	Kazakhstan - 5.18% (31 December 2012: 3.67%)			
Costa Rica - 1.95% (31 December 2012: 1.78%)				9,660,000	Development Bank of Kazakhstan JSC 4.125% 10-Dec-2022	20,021,962	5.18
970,000	Banco de Costa Rica 5.250% 12-Aug-2018	7,517,756	1.95			8,633,142	2.23
6,385,000	Instituto Costarricense de Electricidad 6.950% 10-Nov-2021	965,150	0.25	2,260,000	KazAgro National Management Holding JSC 4.625% 24-May-2023	2,072,420	0.54
		6,552,606	1.70	2,820,000	Kazakhstan Temir Zholy Finance BV 6.950% 10-Jul-2042	2,805,900	0.73
				5,800,000	KazMunayGas National Co JSC 7.000% 05-May-2020	6,510,500	1.68

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Latvia - 0.61% (31 December 2012: 0.39%)				Philippines - contd.			
2,480,000	Republic of Latvia 2.750% 12-Jan-2020	2,365,300	0.61	1,235,000	Philippine Government International Bond 10.625% 16-Mar-2025	1,894,182	0.49
Lithuania - 2.29% (31 December 2012: 1.92%)				3,000,000	Power Sector Assets & Liabilities Management Corp 7.390% 02-Dec-2024	3,660,000	0.95
5,555,000	Lithuania Government International Bond 6.125% 09-Mar-2021	6,292,704	1.63	Poland - 0.55% (31 December 2012: 1.28%)			
2,185,000	Lithuania Government International Bond 6.625% 01-Feb-2022	2,550,987	0.66	2,350,000	Poland Government International Bond 3.000% 17-Mar-2023	2,139,675	0.55
Luxembourg - 1.40% (31 December 2012: 0.00%)				Romania - 0.37% (31 December 2012: 0.00%)			
5,450,000	Minerva Luxembourg SA 7.750% 31-Jan-2023	5,409,125	1.40	1,470,000	Romanian Government International Bond 4.375% 22-Aug-2023	1,418,550	0.37
Macau - 0.21% (31 December 2012: 0.00%)				Russia - 12.88% (31 December 2012: 10.79%)			
815,000	MCE Finance Ltd 5.000% 15-Feb-2021	794,625	0.21	1,465,000	Gazprom Neft OAO Via GPN Capital SA 6.000% 27-Nov-2023	1,486,975	0.38
Malaysia - 0.40% (31 December 2012: 0.81%)				6,070,000	Gazprom OAO Via Gaz Capital SA 6.510% 07-Mar-2022	6,517,662	1.69
1,240,000	Petronas Capital Ltd 7.875% 22-May-2022	1,563,664	0.40	2,155,000	Gazprom OAO Via Gaz Capital SA 8.625% 28-Apr-2034	2,542,900	0.66
Mexico - 9.37% (31 December 2012: 8.92%)				2,045,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.100% 25-Jul-2018	2,083,344	0.54
6,805,000	Comision Federal de Electricidad 4.875% 15-Jan-2024	6,753,963	1.75	2,500,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15-May-2017	2,665,625	0.69
4,975,000	Comision Federal de Electricidad 5.750% 14-Feb-2042	4,639,187	1.20	6,195,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.750% 29-May-2018	6,977,119	1.80
2,900,000	Grupo Televisa SAB 6.625% 18-Mar-2025	3,245,886	0.84	1,683,825	Russian Foreign Bond - Eurobond 7.500% 31-Mar-2030	1,961,993	0.51
10,630,000	Pemex Project Funding Master Trust 6.625% 15-Jun-2035	11,188,075	2.89	3,275,000	TMK OAO Via TMK Capital SA 6.750% 03-Apr-2020	3,152,188	0.82
5,325,000	Pemex Project Funding Master Trust 6.625% 15-Jun-2038	5,484,750	1.42	2,850,000	Vnesheconombank Via VEB Finance Plc 4.224% 21-Nov-2018	2,853,562	0.74
2,935,000	Petroleos Mexicanos 4.875% 18-Jan-2024	2,935,000	0.76	4,180,000	Vnesheconombank Via VEB Finance Plc 6.025% 05-Jul-2022	4,263,600	1.10
1,840,000	Sigma Alimentos SA de CV 5.625% 14-Apr-2018	1,987,200	0.51	14,625,000	Vnesheconombank Via VEB Finance Plc 6.800% 22-Nov-2025	15,283,125	3.95
Namibia - 0.18% (31 December 2012: 0.12%)				South Africa - 2.40% (31 December 2012: 1.35%)			
700,000	Namibia International Bonds 5.500% 03-Nov-2021	714,000	0.18	3,380,000	Eskom Holdings SOC Ltd 5.750% 26-Jan-2021	3,354,650	0.87
Panama - 1.43% (31 December 2012: 0.85%)				1,565,000	Eskom Holdings SOC Ltd 6.750% 06-Aug-2023	1,600,212	0.41
2,200,000	Panama Government International Bond 6.700% 26-Jan-2036	2,458,500	0.64	1,850,000	Sasol Financing International Plc 4.500% 14-Nov-2022	1,720,500	0.45
2,300,000	Panama Government International Bond 8.875% 30-Sep-2027	3,064,750	0.79	2,015,000	South Africa Government International Bond 5.875% 16-Sep-2025	2,095,600	0.54
Peru - 2.05% (31 December 2012: 2.10%)				555,000	Transnet SOC Ltd 4.000% 26-Jul-2022	488,511	0.13
1,700,000	Alicorp SAA 3.875% 20-Mar-2023	1,530,000	0.40	Sri Lanka - 0.26% (31 December 2012: 0.00%)			
2,220,000	BBVA Banco Continental SA 5.000% 26-Aug-2022	2,220,000	0.57	1,040,000	Bank of Ceylon 5.325% 16-Apr-2018	987,634	0.26
1,455,000	Corp Financiera de Desarrollo SA 4.750% 08-Feb-2022	1,436,813	0.37	Supranational - 2.63% (31 December 2012: 4.72%)			
2,955,000	Gas Natural de Lima y Callao SA 4.375% 01-Apr-2023	2,733,375	0.71	10,550,000	Eurasian Development Bank 4.767% 20-Sep-2022	10,180,750	2.63
Philippines - 3.60% (31 December 2012: 3.50%)							
2,825,000	Philippine Government International Bond 7.750% 14-Jan-2031	3,718,406	0.96				
3,100,000	Philippine Government International Bond 9.500% 02-Feb-2030	4,638,375	1.20				

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %
Trinidad and Tobago - 0.36% (31 December 2012: 0.00%)			
1,303,333	Petroleum Co of Trinidad & Tobago Ltd 6.000% 08-May-2022	1,378,275	0.36
Turkey - 8.88% (31 December 2012: 9.99%)			
6,050,000	Export Credit Bank of Turkey 144A 5.375% 04-Nov-2016	6,215,165	1.61
2,900,000	Export Credit Bank of Turkey 5.375% 04-Nov-2016	2,979,170	0.77
9,810,000	Export Credit Bank of Turkey 5.875% 24-Apr-2019	9,922,815	2.57
3,915,000	Turkey Government International Bond 6.250% 26-Sep-2022	4,065,727	1.05
6,640,000	Turkey Government International Bond 8.000% 14-Feb-2034	7,387,000	1.91
3,870,000	Turkiye Vakiflar Bankasi Tao 5.000% 31-Oct-2018	3,765,510	0.97
Uruguay - 1.22% (31 December 2012: 1.63%)			
3,845,000	Uruguay Government International Bond 7.875% 15-Jan-2033	4,719,738	1.22
Venezuela - 7.17% (31 December 2012: 10.58%)			
12,065,000	Petroleos de Venezuela SA 9.000% 17-Nov-2021	8,958,263	2.32
3,200,000	Petroleos de Venezuela SA 12.750% 17-Feb-2022	2,920,000	0.75
4,900,000	Venezuela Government International Bond 11.750% 21-Oct-2026	4,189,500	1.08
12,640,000	Venezuela Government International Bond 12.750% 23-Aug-2022	11,660,400	3.02
Vietnam - 0.37% (31 December 2012: 0.00%)			
1,310,000	Vietnam Government International Bond 6.750% 29-Jan-2020	1,418,075	0.37
Zambia - 0.26% (31 December 2012: 0.18%)			
1,145,000	Zambia Government International Bond 5.375% 20-Sep-2022	990,425	0.26
Total investments in bond securities		357,575,669	92.50
Unrealised gain on forward foreign currency contracts (see below)		92,214	0.02
Interest due on investments (Note 1)		5,357,319	1.39
Total financial assets at fair value through profit or loss		363,025,202	93.91
Unrealised loss on forward foreign currency contracts (see below)		(1,044)	(0.00)
Total financial liabilities at fair value through profit or loss		(1,044)	(0.00)
Net current assets		23,557,742	6.09
Total net assets		386,581,900	100.00

Analysis of portfolio
Total assets %

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.71
OTC financial derivative instruments	0.02
Other current assets	7.27

Total assets	100.00
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Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Emerging Markets Debt Fund

US dollar	Euro	35,165	25,474	2-Jan-14	Deutsche Bank	121
US dollar	Euro	162,053	117,624	3-Jan-14	Citigroup	237

USD 358
BNY Mellon Emerging Markets Debt Fund
EUR H (Hedged) Share Class

Euro	US dollar	260,446	357,173	15-Jan-14	The Bank of New York Mellon	814
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EUR 814
USD 1,120
BNY Mellon Emerging Markets Debt Fund
EUR I (Acc) (Hedged) Share Class

Euro	US dollar	21,081,307	28,910,757	15-Jan-14	The Bank of New York Mellon	65,920
US dollar	Euro	16,699	12,105	15-Jan-14	The Bank of New York Mellon	33
US dollar	Euro	2,976	2,160	15-Jan-14	The Bank of New York Mellon	3

EUR 65,956
USD 90,736

US dollar	Euro	3,858	2,826	15-Jan-14	The Bank of New York Mellon	(21)
US dollar	Euro	1,377	1,008	15-Jan-14	The Bank of New York Mellon	(7)
US dollar	Euro	5,539	4,046	15-Jan-14	The Bank of New York Mellon	(20)
US dollar	Euro	3,177	2,315	15-Jan-14	The Bank of New York Mellon	(5)
US dollar	Euro	37,845	27,596	15-Jan-14	The Bank of New York Mellon	(86)
US dollar	Euro	16,385	11,936	15-Jan-14	The Bank of New York Mellon	(25)
US dollar	Euro	1,280,824	931,632	15-Jan-14	The Bank of New York Mellon	(595)

EUR (759)
USD (1,044)
Net EUR 65,197
Net USD 89,692

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Brazil - 14.75% (31 December 2012: 9.74%)				Mexico - contd.			
122,200,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2015	44,151,715	1.34	471,725,000	Mexican Bonos 7.750% 29-May-2031	37,822,439	1.15
476,300,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2016	151,614,863	4.61	427,089,300	Mexican Bonos 8.500% 31-May-2029	37,154,634	1.13
105,170,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	106,196,133	3.23	365,862,600	Mexican Bonos 10.000% 20-Nov-2036	35,587,455	1.08
150,430,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	148,799,098	4.52	519,280,736	Mexican Udibonos 2.000% 09-Jun-2022	38,033,679	1.16
25,250,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	10,117,322	0.31	106,202,132	Mexican Udibonos 4.000% 15-Nov-2040	8,309,361	0.25
67,780,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	24,264,766	0.74	232,950,000	Petroleos Mexicanos 7.190% 12-Sep-2024	17,075,934	0.52
Colombia - 7.46% (31 December 2012: 3.18%)				Nigeria - 3.20% (31 December 2012: 2.31%)			
40,954,000,000	Colombia Government International Bond 4.375% 21-Mar-2023	18,797,886	0.57	2,420,000,000	Nigeria Government Bond 7.000% 23-Oct-2019	11,470,800	0.35
20,169,000,000	Colombia Government International Bond 9.850% 28-Jun-2027	13,089,681	0.40	825,675,000	Nigeria Government Bond 15.100% 27-Apr-2017	5,421,382	0.16
6,970,000,000	Colombia Government International Bond 12.000% 22-Oct-2015	4,070,480	0.12	3,454,295,000	Nigeria Government Bond 16.000% 29-Jun-2019	23,965,899	0.73
52,923,000,000	Colombian TES 6.000% 28-Apr-2028	24,450,426	0.74	1,614,400,000	Nigeria Government Bond 16.390% 27-Jan-2022	11,630,137	0.35
239,198,700,000	Colombian TES 7.000% 04-May-2022	125,100,920	3.80	207,300,000	Nigeria Omo Bill 0.000% 02-Jan-2014	1,295,625	0.04
111,808,000,000	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	60,040,896	1.83	276,400,000	Nigeria OMO Bill 0.000% 16-Jan-2014	1,722,248	0.05
Hungary - 3.43% (31 December 2012: 3.06%)				1,426,345,000	Nigeria OMO Bill 0.000% 13-Feb-2014	8,804,828	0.27
8,567,140,000	Hungary Government Bond 6.000% 24-Nov-2023	40,633,945	1.24	1,422,400,000	Nigeria OMO Bill 0.000% 27-Feb-2014	8,739,226	0.27
7,178,510,000	Hungary Government Bond 7.000% 24-Jun-2022	36,244,297	1.10	440,000,000	Nigeria Treasury Bill 0.000% 23-Jan-2014	2,732,400	0.08
6,893,360,000	Hungary Government Bond 7.500% 12-Nov-2020	35,873,045	1.09	1,116,618,000	Nigeria Treasury Bill 0.000% 06-Feb-2014	6,902,932	0.21
Indonesia - 6.84% (31 December 2012: 8.76%)				3,683,250,000	Nigeria Treasury Bill 0.000% 20-Feb-2014	22,688,820	0.69
210,775,000,000	Indonesia Treasury Bond 5.625% 15-May-2023	14,245,065	0.43	Peru - 3.09% (31 December 2012: 2.80%)			
65,990,000,000	Indonesia Treasury Bond 7.000% 15-May-2022	4,949,250	0.15	33,270,000	Peru Government Bond 6.850% 12-Feb-2042	11,482,176	0.35
503,748,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	34,758,612	1.06	34,230,000	Peru Government Bond 6.900% 12-Aug-2037	11,971,395	0.36
54,610,000,000	Indonesia Treasury Bond 7.375% 15-Sep-2016	4,423,410	0.14	78,640,000	Peru Government Bond 6.950% 12-Aug-2031	28,090,758	0.85
251,863,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	19,141,588	0.58	119,635,000	Peru Government Bond 8.200% 12-Aug-2026	50,181,977	1.53
249,210,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	19,438,380	0.59	Philippines - 0.49% (31 December 2012: 1.22%)			
185,874,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	15,427,542	0.47	678,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	16,154,706	0.49
220,138,000,000	Indonesia Treasury Bond 9.500% 15-Jun-2015	18,491,592	0.56	Poland - 7.43% (31 December 2012: 7.98%)			
449,940,000,000	Indonesia Treasury Bond 9.500% 15-Jul-2023	38,694,840	1.18	29,500,000	Poland Government Bond 4.750% 25-Apr-2017	10,184,698	0.31
425,255,000,000	Indonesia Treasury Bond 10.000% 15-Sep-2024	37,847,695	1.15	117,000,000	Poland Government Bond 5.000% 25-Apr-2016	40,354,821	1.23
181,480,000,000	Indonesia Treasury Bond 11.000% 15-Sep-2025	17,422,080	0.53	94,217,000	Poland Government Bond 5.250% 25-Oct-2017	33,151,571	1.01
Malaysia - 5.88% (31 December 2012: 8.96%)				27,480,000	Poland Government Bond 5.250% 25-Oct-2020	9,755,345	0.29
44,500,000	Malaysia Government Bond 3.197% 15-Oct-2015	13,558,393	0.41	35,335,000	Poland Government Bond 5.500% 25-Apr-2015	12,115,241	0.37
30,000,000	Malaysia Government Bond 3.260% 01-Mar-2018	9,011,730	0.27	75,741,000	Poland Government Bond 5.500% 25-Oct-2019	27,126,260	0.82
22,200,000	Malaysia Government Bond 3.480% 15-Mar-2023	6,449,011	0.20	73,013,000	Poland Government Bond 5.750% 23-Sep-2022	26,664,129	0.81
28,700,000	Malaysia Government Bond 3.492% 31-Mar-2020	8,514,716	0.26	242,653,000	Poland Government Bond 6.250% 24-Oct-2015	85,121,944	2.59
169,775,000	Malaysia Government Bond 3.835% 12-Aug-2015	52,256,236	1.59	Romania - 0.22% (31 December 2012: 0.00%)			
14,450,000	Malaysia Government Bond 4.160% 15-Jul-2021	4,433,722	0.14	21,900,000	Romania Government Bond 5.900% 26-Jul-2017	7,059,662	0.22
317,085,000	Malaysia Government Bond 4.262% 15-Sep-2016	99,056,403	3.01	Russia - 10.87% (31 December 2012: 9.38%)			
Mexico - 6.20% (31 December 2012: 9.20%)				1,042,600,000	AHML Finance Ltd 7.750% 13-Feb-2018	31,188,336	0.95
241,000,000	Mexican Bonos 6.500% 09-Jun-2022	18,659,666	0.57	1,465,500,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.625% 17-Feb-2017	44,057,327	1.34
138,527,900	Mexican Bonos 7.500% 03-Jun-2027	11,313,573	0.34	1,078,900,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.700% 17-Mar-2016	32,737,063	0.99
				615,865,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	17,423,437	0.53
				1,300,000,000	Russian Federal Bond - OFZ 7.400% 14-Jun-2017	40,176,500	1.22
				1,025,000,000	Russian Federal Bond - OFZ 7.500% 15-Mar-2018	31,880,575	0.97
				1,303,315,000	Russian Federal Bond - OFZ 7.500% 27-Feb-2019	40,312,836	1.23
				1,519,000,000	Russian Federal Bond - OFZ 7.600% 14-Apr-2021	46,643,933	1.42
				1,355,160,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	42,511,369	1.29

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %
Russia - contd.			
1,021,900,000	Russian Railways via RZD Capital Plc 8.300% 02-Apr-2019	30,758,168	0.93
South Africa - 9.71% (31 December 2012: 11.15%)			
750,195,000	South Africa Government Bond 6.250% 31-Mar-2036	52,547,409	1.60
240,000,000	South Africa Government Bond 6.500% 28-Feb-2041	16,859,520	0.51
825,950,000	South Africa Government Bond 7.000% 28-Feb-2031	65,650,636	1.99
613,884,022	South Africa Government Bond 7.250% 15-Jan-2020	57,902,155	1.76
58,700,000	South Africa Government Bond 7.750% 28-Feb-2023	5,543,745	0.17
417,240,023	South Africa Government Bond 8.000% 21-Dec-2018	41,131,938	1.25
532,766,735	South Africa Government Bond 10.500% 21-Dec-2026	59,846,753	1.82
7	South Africa Government Bond 13.500% 15-Sep-2015	1	0.00
212,420,000	Transnet SOC Ltd 9.500% 13-May-2021	20,004,866	0.61
Thailand - 2.49% (31 December 2012: 3.73%)			
2,353,698,712	Thailand Government Bond 1.200% 14-Jul-2021	69,902,498	2.13
455,900,000	Thailand Government Bond 1.250% 12-Mar-2028	11,859,783	0.36
Turkey - 8.25% (31 December 2012: 13.94%)			
98,550,166	Turkey Government Bond 4.000% 29-Apr-2015	45,927,432	1.40
143,425,000	Turkey Government Bond 7.100% 08-Mar-2023	54,653,674	1.66
18,470,000	Turkey Government Bond 8.000% 04-Jun-2014	8,562,027	0.26
102,895,000	Turkey Government Bond 9.000% 27-Jan-2016	47,013,755	1.43
13,045,000	Turkey Government Bond 9.000% 08-Mar-2017	5,899,693	0.18
35,380,000	Turkey Government Bond 10.000% 17-Jun-2015	16,481,596	0.50
197,437,000	Turkey Government Bond 11.000% 06-Aug-2014	92,774,264	2.82
United States of America - 0.28% (31 December 2012: 0.31%)			
4,666,000	United States Treasury Bill 0.000% 02-Jan-2014*	4,666,000	0.14
4,610,000	United States Treasury Bill 0.000% 12-Jun-2014	4,608,917	0.14
Total investments in bond securities			
		2,979,837,665	90.59
Unrealised gain on forward foreign currency contracts (see below)		20,612,722	0.63
Interest due on investments (Note 1)		51,469,883	1.56
Total financial assets at fair value through profit or loss			
		3,051,920,270	92.78
Unrealised loss on forward foreign currency contracts (see below)		(17,253,895)	(0.52)
Total financial liabilities at fair value through profit or loss			
		(17,253,895)	(0.52)
Net current assets			
		254,870,339	7.74
Total net assets			
		3,289,536,714	100.00

* Part of the holding relates to collateral held by Citigroup and Goldman Sachs in respect of forward foreign currency contracts held by the Fund.

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	89.93
OTC financial derivative instruments	0.62
Other current assets	9.45

Total assets	100.00
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Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Emerging Markets Debt Local Currency Fund						
Euro	US dollar	10,821	14,804	2-Jan-14	The Bank of New York Mellon	82
Sterling	US dollar	40,775	67,271	2-Jan-14	Royal Bank of Scotland	250
Brazilian real	US dollar	12,630,000	5,282,751	3-Jan-14	Morgan Stanley	69,254
Sterling	US dollar	3,441	5,692	3-Jan-14	Deutsche Bank	6
US dollar	Brazilian real	83,501,410	185,060,000	3-Jan-14	Morgan Stanley	5,081,626
US dollar	Euro	70,204	50,874	3-Jan-14	The Bank of New York Mellon	216
US dollar	Romanian leu	3,232,759	10,500,000	14-Jan-14	JP Morgan Chase	4,442
US dollar	Euro	11,770,358	8,550,000	28-Jan-14	Barclays Bank plc	8,224
Romanian leu	US dollar	37,690,000	11,456,261	30-Jan-14	Barclays Bank plc	125,351
US dollar	Indonesian rupiah	9,546,880	114,057,800,000	30-Jan-14	Barclays Bank plc	200,425
US dollar	Malaysian ringgit	14,107,060	45,460,000	30-Jan-14	Citigroup	249,977
Euro	US dollar	52,490,000	71,045,215	31-Jan-14	Deutsche Bank	1,164,576
Hungarian forint	US dollar	4,496,355,000	20,277,600	31-Jan-14	Goldman Sachs	495,461
Hungarian forint	US dollar	5,276,790,000	23,841,278	31-Jan-14	JP Morgan Chase	537,376
Mexican peso	US dollar	390,700,000	29,803,951	31-Jan-14	Royal Bank of Scotland	45,151
Mexican peso	US dollar	606,940,000	46,295,957	31-Jan-14	Morgan Stanley	73,673
Mexican peso	US dollar	231,860,000	17,653,419	31-Jan-14	Royal Bank of Scotland	60,462
Polish zloty	US dollar	19,940,000	6,396,151	31-Jan-14	Citigroup	191,820
Polish zloty	US dollar	258,020,000	82,778,312	31-Jan-14	Deutsche Bank	2,468,836
Polish zloty	US dollar	111,500,000	35,768,133	31-Jan-14	Credit Suisse First Boston	1,070,318
Polish zloty	US dollar	56,315,000	18,061,257	31-Jan-14	Barclays Bank plc	544,639
Polish zloty	US dollar	8,590,000	2,802,031	31-Jan-14	Credit Suisse First Boston	36,017
Polish zloty	US dollar	23,735,000	7,616,404	31-Jan-14	Goldman Sachs	225,395
Russian rouble	US dollar	2,118,905,000	63,719,701	31-Jan-14	Deutsche Bank	368,998
US dollar	Chilean peso	9,069,150	4,771,280,000	31-Jan-14	Morgan Stanley	19,988
US dollar	Colombian peso	52,889,860	102,072,140,000	31-Jan-14	Barclays Bank plc	35,987
US dollar	Mexican peso	8,151,714	106,000,000	31-Jan-14	Morgan Stanley	53,416
US dollar	Mexican peso	10,744,302	139,270,000	31-Jan-14	Royal Bank of Scotland	104,208
US dollar	Mexican peso	28,816,966	374,220,000	31-Jan-14	Royal Bank of Scotland	226,919
US dollar	Russian rouble	10,515,582	347,540,000	31-Jan-14	JP Morgan Chase	3,839
US dollar	Russian rouble	16,427,684	542,360,000	31-Jan-14	JP Morgan Chase	23,387
US dollar	South African rand	4,292,998	44,770,000	31-Jan-14	Deutsche Bank	43,331
US dollar	South African rand	8,863,150	92,520,000	31-Jan-14	JP Morgan Chase	80,948
US dollar	South African rand	5,709,863	59,760,000	31-Jan-14	Deutsche Bank	37,313
US dollar	Thai baht	7,203,695	233,940,000	31-Jan-14	JP Morgan Chase	94,648
US dollar	Turkish lira	8,029,516	16,540,000	31-Jan-14	Credit Suisse First Boston	380,846
US dollar	Turkish lira	5,834,724	11,890,000	31-Jan-14	Morgan Stanley	336,375
US dollar	Turkish lira	12,019,904	24,880,000	31-Jan-14	Morgan Stanley	514,530
US dollar	Turkish lira	13,998,332	28,530,000	31-Jan-14	Credit Suisse First Boston	805,071
US dollar	Turkish lira	3,549,428	7,260,000	31-Jan-14	Credit Suisse First Boston	192,152
US dollar	Turkish lira	35,344,912	72,040,000	31-Jan-14	UBS	2,031,118
US dollar	Brazilian real	54,716,658	127,985,000	4-Feb-14	Morgan Stanley	929,345

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund - contd.							BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class						
US dollar	Brazilian real	3,404,255	8,000,000	4-Feb-14	Morgan Stanley	42,154	Euro	US dollar	704,297	963,585	2-Jan-14	The Bank of New York Mellon	3,865
US dollar	Brazilian real	9,983,931	23,610,000	4-Feb-14	Morgan Stanley	61,530	US dollar	Euro	162,350	117,649	3-Jan-14	The Bank of New York Mellon	363
Romanian leu	US dollar	32,200,000	9,780,397	19-Feb-14	Credit Suisse First Boston	106,024	Euro	US dollar	64,132	88,219	15-Jan-14	The Bank of New York Mellon	5
US dollar	Brazilian real	64,652,536	153,275,000	6-Mar-14	Morgan Stanley	686,534	Euro	US dollar	31,866	43,738	15-Jan-14	The Bank of New York Mellon	73
						USD 19,832,238	Euro	US dollar	40,837,690	56,004,523	15-Jan-14	The Bank of New York Mellon	127,697
Euro	US dollar	1,013,511	1,399,101	2-Jan-14	Deutsche Bank	(4,813)	Euro	US dollar	20,612	28,214	15-Jan-14	The Bank of New York Mellon	104
US dollar	Euro	963,585	704,297	2-Jan-14	The Bank of New York Mellon	(5,318)	Euro	US dollar	120,906	165,078	15-Jan-14	The Bank of New York Mellon	910
Brazilian real	US dollar	19,155,000	8,194,652	3-Jan-14	Morgan Stanley	(77,658)	Euro	US dollar	161,538	221,761	15-Jan-14	The Bank of New York Mellon	339
Brazilian real	US dollar	153,275,000	65,614,298	3-Jan-14	Morgan Stanley	(663,512)	Euro	US dollar	85,550	117,322	15-Jan-14	The Bank of New York Mellon	268
Euro	US dollar	220,936	304,388	3-Jan-14	Citigroup	(446)	Euro	US dollar	61,552	84,622	15-Jan-14	The Bank of New York Mellon	39
Euro	US dollar	117,649	162,350	3-Jan-14	The Bank of New York Mellon	(500)	Euro	US dollar	47,517	64,933	15-Jan-14	The Bank of New York Mellon	317
Romanian leu	US dollar	31,180,000	9,649,164	14-Jan-14	JP Morgan Chase	(62,601)	Euro	US dollar	47,085	64,291	15-Jan-14	The Bank of New York Mellon	352
US dollar	Euro	9,654,606	7,020,000	14-Jan-14	JP Morgan Chase	(2,774)	US dollar	Euro	70,121	50,874	15-Jan-14	The Bank of New York Mellon	98
Romanian leu	US dollar	37,960,000	11,718,682	28-Jan-14	Barclays Bank plc	(53,284)	US dollar	Euro	7,153	5,189	15-Jan-14	The Bank of New York Mellon	10
Indonesian rupiah	US dollar	31,697,845,000	2,596,056	30-Jan-14	Barclays Bank plc	(13,252)	US dollar	Euro	174,514	126,673	15-Jan-14	The Bank of New York Mellon	182
Indonesian rupiah	US dollar	83,007,915,000	6,770,629	30-Jan-14	JP Morgan Chase	(6,979)	US dollar	Euro	970,846	704,297	15-Jan-14	The Bank of New York Mellon	1,416
Malaysian ringgit	US dollar	72,280,000	22,415,183	30-Jan-14	JP Morgan Chase	(382,848)							EUR 136,038
Malaysian ringgit	US dollar	295,320,000	92,658,133	30-Jan-14	Citigroup	(2,638,914)							USD 187,147
US dollar	Euro	11,461,992	8,480,000	30-Jan-14	Barclays Bank plc	(203,835)	US dollar	Euro	14,804	10,821	2-Jan-14	The Bank of New York Mellon	(59)
Chilean peso	US dollar	7,581,530,000	14,394,399	31-Jan-14	Barclays Bank plc	(15,345)	Euro	US dollar	50,874	70,204	3-Jan-14	The Bank of New York Mellon	(157)
Mexican peso	US dollar	706,510,000	54,753,361	31-Jan-14	Citigroup	(776,679)	Euro	US dollar	10,821	14,916	15-Jan-14	The Bank of New York Mellon	(22)
Mexican peso	US dollar	289,265,000	22,167,681	31-Jan-14	Royal Bank of Scotland	(68,114)	Euro	US dollar	117,649	162,160	15-Jan-14	The Bank of New York Mellon	(226)
Mexican peso	US dollar	733,490,000	56,872,916	31-Jan-14	Royal Bank of Scotland	(834,988)	Euro	US dollar	172,192	237,355	15-Jan-14	The Bank of New York Mellon	(343)
Russian rouble	US dollar	400,000,000	12,120,294	31-Jan-14	Barclays Bank plc	(21,837)	Euro	US dollar	28,142	38,821	15-Jan-14	The Bank of New York Mellon	(77)
South African rand	US dollar	104,530,000	9,981,628	31-Jan-14	Deutsche Bank	(59,410)	Euro	US dollar	64,008	88,182	15-Jan-14	The Bank of New York Mellon	(92)
South African rand	US dollar	92,520,000	8,857,827	31-Jan-14	JP Morgan Chase	(75,625)	US dollar	Euro	323,549	236,378	15-Jan-14	The Bank of New York Mellon	(1,188)
Thai baht	US dollar	4,012,770,000	126,068,803	31-Jan-14	JP Morgan Chase	(4,127,408)	US dollar	Euro	48,712	35,412	15-Jan-14	The Bank of New York Mellon	(3)
Thai baht	US dollar	399,480,000	12,342,963	31-Jan-14	Barclays Bank plc	(203,431)	US dollar	Euro	1,046,386	766,389	15-Jan-14	The Bank of New York Mellon	(5,765)
Turkish lira	US dollar	47,300,000	23,303,845	31-Jan-14	UBS	(1,430,685)	US dollar	Euro	497,258	363,889	15-Jan-14	The Bank of New York Mellon	(2,430)
Turkish lira	US dollar	24,740,000	12,072,403	31-Jan-14	UBS	(631,769)	US dollar	Euro	225,441	165,107	15-Jan-14	The Bank of New York Mellon	(1,233)
Turkish lira	US dollar	28,530,000	13,923,865	31-Jan-14	Credit Suisse First Boston	(730,604)	US dollar	Euro	31,612	22,993	15-Jan-14	The Bank of New York Mellon	(15)
Turkish lira	US dollar	36,770,000	17,936,585	31-Jan-14	Morgan Stanley	(932,862)	US dollar	Euro	128,661	93,818	15-Jan-14	The Bank of New York Mellon	(293)
US dollar	Euro	6,479,577	4,790,000	31-Jan-14	Credit Suisse First Boston	(109,962)							
US dollar	Euro	9,887,975	7,260,000	31-Jan-14	Credit Suisse First Boston	(99,510)							
US dollar	Euro	31,094,435	22,990,000	31-Jan-14	Bank Of America Securities Ltd	(532,601)							
US dollar	Hungarian forint	7,491,929	1,650,170,000	31-Jan-14	JP Morgan Chase	(131,820)							
US dollar	Peruvian nuevo sol	12,279,243	34,695,000	31-Jan-14	Deutsche Bank	(62,473)							
US dollar	Peruvian nuevo sol	34,003,113	96,120,000	31-Jan-14	Deutsche Bank	(188,723)							
US dollar	Polish zloty	10,122,700	30,760,000	31-Jan-14	Deutsche Bank	(40,087)							
US dollar	Polish zloty	18,157,343	56,315,000	31-Jan-14	Barclays Bank plc	(448,552)							
US dollar	Polish zloty	9,693,442	29,600,000	31-Jan-14	Deutsche Bank	(86,093)							
US dollar	Russian rouble	22,968,806	765,780,000	31-Jan-14	Goldman Sachs	(193,084)							
US dollar	Russian rouble	16,459,808	548,770,000	31-Jan-14	Barclays Bank plc	(138,367)							
Brazilian real	US dollar	37,640,000	15,880,181	4-Feb-14	Deutsche Bank	(61,496)							
US dollar	Colombian peso	103,635,439	202,405,195,000	13-Feb-14	Morgan Stanley	(1,066,744)							
						USD (17,185,003)							
						Net USD 2,647,235							

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class - contd.							BNY Mellon Emerging Markets Debt Local Currency Fund EUR M (Hedged) Share Class						
US dollar	Euro	392,553	286,007	15-Jan-14	The Bank of New York Mellon	(658)	Euro	US dollar	4,011,969	5,501,986	15-Jan-14	The Bank of New York Mellon	12,545
US dollar	Euro	127,569	92,925	15-Jan-14	The Bank of New York Mellon	(195)	US dollar	Euro	128,987	93,627	15-Jan-14	The Bank of New York Mellon	134
						EUR							EUR
						(12,756)							12,679
						USD							USD
						(17,548)							17,443
						Net EUR							
						123,282							
						Net USD							
						169,599							
BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class													
Euro	US dollar	21,916,805	30,056,553	15-Jan-14	The Bank of New York Mellon	68,532							
US dollar	Euro	1	0	15-Jan-14	The Bank of New York Mellon	0							
						EUR							EUR
						68,532							(232)
						USD							USD
						94,280							(319)
													Net EUR
													12,447
													Net USD
													17,124
BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class							BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class						
Euro	US dollar	4,975	6,823	15-Jan-14	The Bank of New York Mellon	16	Euro	US dollar	4,975	6,823	15-Jan-14	The Bank of New York Mellon	16
						EUR							EUR
						16							16
						USD							USD
						21							21
BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Acc) (Hedged) Share Class							BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Acc) (Hedged) Share Class						
Sterling	US dollar	190,729	312,174	15-Jan-14	The Bank of New York Mellon	2,197	Sterling	US dollar	190,729	312,174	15-Jan-14	The Bank of New York Mellon	2,197
						GBP							GBP
						2,197							2,197
						USD							USD
						3,638							3,638
BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Inc) (Hedged) Share Class							BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Inc) (Hedged) Share Class						
Euro	US dollar	99,555,048	136,529,096	15-Jan-14	The Bank of New York Mellon	311,302	Sterling	US dollar	1,425,293	2,332,832	15-Jan-14	The Bank of New York Mellon	16,417
						EUR							GBP
						311,302							16,417
						USD							USD
						428,259							27,186

Portfolio of investments – as at 31 December 2013**Forward foreign currency contracts - contd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Emerging Markets Debt Local Currency Fund**Sterling M (Acc) (Hedged) Share Class**

Sterling	US dollar	789,939	1,292,923	15-Jan-14	The Bank of New York Mellon	9,099
						GBP 9,099
						USD 15,068
US dollar	Sterling	109,940	67,633	15-Jan-14	The Bank of New York Mellon	(1,236)
						GBP (1,236)
						USD (2,047)
						Net GBP 7,863
						Net USD 13,021

BNY Mellon Emerging Markets Debt Local Currency Fund**Sterling W (Inc) (Hedged) Share Class**

Sterling	US dollar	333,418	545,197	15-Jan-14	The Bank of New York Mellon	4,156
Sterling	US dollar	2,168	3,536	15-Jan-14	The Bank of New York Mellon	32
Sterling	US dollar	26,602	43,541	15-Jan-14	The Bank of New York Mellon	306
						GBP 4,494
						USD 7,442

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND*

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Brazil - 12.55%				Nigeria - 2.50%			
540,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	534,146	3.13	8,325,000	Nigeria Government Bond 16.000% 29-Jun-2019	57,759	0.34
1,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	601,029	3.52	4,040,000	Nigeria Government Bond 16.390% 27-Jan-2022	29,104	0.17
700,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	250,595	1.47	5,000,000	Nigeria Treasury Bill 0.000% 06-Feb-2014	30,910	0.18
125,000	Gerdau Trade Inc 5.750% 30-Jan-2021	127,500	0.74	8,000,000	Nigeria Treasury Bill 0.000% 13-Feb-2014	49,384	0.29
235,000	Itau Unibanco Holding 5.650% 19-Mar-2022	226,775	1.33	6,000,000	Nigeria Treasury Bill 0.000% 20-Feb-2014	36,960	0.22
200,000	Odebrecht Finance Ltd 7.125% 26-Jun-2042	184,750	1.08	31,400,000	Nigeria Treasury Bill 0.000% 06-Mar-2014	192,137	1.12
230,000	QGOG Constellation SA 6.250% 09-Nov-2019	219,650	1.28	5,000,000	Nigeria Treasury Bill 0.000% 10-Apr-2014	30,230	0.18
Chile - 2.25%				Peru - 3.78%			
165,000	Tanner Servicios Financieros S 4.375% 13-Mar-2018	158,201	0.93	155,000	BBVA Banco Continental SA 5.000% 26-Aug-2022	155,000	0.91
235,000	Transelec S.A. 4.625% 26-Jul-2023	225,668	1.32	140,000	Peru Government Bond 6.850% 12-Feb-2042	48,317	0.28
China - 2.41%				145,000	Peru Government Bond 6.900% 12-Aug-2037	50,711	0.30
220,000	Country Garden Holdings Co Ltd 7.250% 04-Apr-2021	218,350	1.28	215,000	Peru Government Bond 6.950% 12-Aug-2031	76,799	0.45
200,000	Shimao Property Holdings Ltd 6.625% 14-Jan-2020	194,250	1.13	220,000	Pesquera Exalmar S.A.A. 7.375% 31-Jan-2020	200,200	1.17
Colombia - 8.15%				110,000	Southern Copper Corp 7.500% 27-Jul-2035	114,628	0.67
125,000,000	Emgesa SA ESP 8.750% 25-Jan-2021	68,375	0.40	Philippines - 4.58%			
535,000	Empresa De Energia De 6.125% 10-Nov-2021	569,775	3.34	535,000	Alliance Global Group Inc 6.500% 18-Aug-2017	564,425	3.30
1,028,000,000	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	552,036	3.23	10,000,000	Philippine Government International Bond 3.900% 26-Nov-2022	219,120	1.28
200,000	Pacific Rubiales Energy Corp 5.375% 26-Jan-2019	201,500	1.18	Poland - 3.00%			
Costa Rica - 1.62%				1,485,000	Poland Government Bond 5.000% 25-Apr-2016	512,196	3.00
270,000	Instituto Costarricense de Electricidad 6.950% 10-Nov-2021	277,088	1.62	Russia - 15.37%			
Hungary - 4.30%				12,200,000	AHML Finance Ltd 7.750% 13-Feb-2018	364,951	2.14
41,940,000	Hungary Government Bond 6.000% 24-Nov-2023	198,921	1.16	200,000	Gazprom Neft OAO Via GPN Capital SA 6.000% 27-Nov-2023	203,000	1.19
300,000	Magyar Export-Import Bank RT 5.500% 12-Feb-2018	309,189	1.81	250,000	Gazprom OAO Via Gaz Capital S.A. 9.250% 23-Apr-2019	307,500	1.80
220,000	MFB Magyar Fejlesztési Bank RT 6.250% 21-Oct-2020	226,325	1.33	245,000	Gazprom OAO Via Gaz Capital SA 6.510% 07-Mar-2022	263,069	1.54
Indonesia - 4.77%				125,000	Gazprom OAO Via Gaz Capital SA 8.625% 28-Apr-2034	147,500	0.86
2,685,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	171,840	1.01	12,000,000	Rushydro Finance Ltd 7.875% 28-Oct-2015	363,012	2.13
1,907,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	148,746	0.87	105,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.750% 29-May-2018	118,256	0.69
1,505,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	124,915	0.73	4,800,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.625% 17-Feb-2017	144,302	0.84
1,572,000,000	Indonesia Treasury Bond 9.500% 15-Jun-2015	132,048	0.77	4,500,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	141,165	0.83
245,000	TBG Global Pte Ltd 4.625% 03-Apr-2018	237,037	1.39	96,525	Russian Foreign Bond - Eurobond 7.500% 31-Mar-2030	112,471	0.66
Kazakhstan - 1.17%				440,000	Vnesheconombank Via VEB Finance Plc 6.800% 22-Nov-2025	459,800	2.69
200,000	Kazakhstan Temir Zholy 6.950% 10-Jul-2042	199,000	1.17	South Africa - 5.97%			
Macau - 1.23%				200,000	Eskom Holdings Ltd 6.750% 06-Aug-2023	204,500	1.20
215,000	MCE Finance Ltd 5.000% 15-Feb-2021	209,625	1.23	7,200,000	South Africa Government Bond 6.250% 31-Mar-2036	504,324	2.95
Malaysia - 1.68%				930,000	South Africa Government Bond 10.500% 21-Dec-2026	104,469	0.61
755,000	Malaysia Government Bond 3.434% 15-Aug-2014	231,157	1.35	2,200,000	Transnet SOC Ltd 9.500% 13-May-2021	207,187	1.21
178,000	Malaysia Government Bond 4.262% 15-Sep-2016	55,607	0.33	Supranational - 4.59%			
Mexico - 5.69%				770,000	Eurasian Development Bank 5.000% 26-Sep-2020	783,475	4.59
250,000	Comision Federal de Electricidad 5.750% 14-Feb-2042	233,125	1.36	Thailand - 1.84%			
315,000	Metalsa S.A. De Cv 4.900% 24-Apr-2023	285,863	1.67	10,565,600	Thailand Government Bond 1.200% 14-Jul-2021	313,788	1.84
720,000	Mexican Bonos 6.500% 09-Jun-2022	55,747	0.33				
1,490,000	Petroleos Mexicanos 7.190% 12-Sep-2024	109,221	0.64				
4,200,000	Red De Carreteras De Occidente 9.000% 10-Jun-2028	287,910	1.69				

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %
Turkey - 2.49%		424,830	2.49
420,000	Export Credit Bank of Turkey 5.875% 24-Apr-2019	424,830	2.49
United States of America - 0.26%		44,993	0.26
15,000	United States Treasury Bill 0.000% 02-Jan-2014	15,000	0.09
30,000	United States Treasury Bill 0.000% 12-Jun-2014 **	29,993	0.17
Venezuela - 4.02%		686,887	4.02
105,000	Petroleos de Venezuela SA 4.900% 28-Oct-2014	95,812	0.56
710,000	Petroleos de Venezuela SA 8.500% 02-Nov-2017	591,075	3.46

Total investments in bond securities **16,093,323** **94.22**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts				
(7)	U.S. 10 Year Treasury Note Future			
	Short Futures Contracts			
	Exp Mar 2014	(861,328)	10,516	0.06

Total open futures contracts **10,516** **0.06**

Unrealised gain on forward foreign currency contracts (see below) 43,986 0.26

Interest due on investments (Note 1) 262,171 1.53

Total financial assets at fair value through profit or loss **16,409,996** **96.07**

Holdings	Description	Fair value USD	Total net assets %
Currency options			
(2,900,000)	Mexican peso Call/ US dollar Put 16-Jan-2014 12.707	(205)	0.00

Total currency options **(205)** **0.00**

Interest rate swaps			
15,000,000	IRS Pay Fixed 3.995% Mexican peso 20-Oct-2015	(4,156)	(0.02)

Total interest rate swaps **(4,156)** **(0.02)**

Unrealised loss on forward foreign currency contracts (see below) (60,436) (0.35)

Total financial liabilities at fair value through profit or loss **(64,797)** **(0.37)**

Net current assets **734,980** **4.30**

Total net assets **17,080,179** **100.00**

* Please refer to Note 19 of the financial statements.

** Part of investment pledged as collateral with JP Morgan in respect of futures held by the Fund.

The counterparty for futures contracts is JP Morgan.

The counterparty for interest rate swaps is Morgan Stanley.

The counterparty for currency options is Goldman Sachs.

Analysis of portfolio **Total assets %**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.09
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.26
Other current assets	5.59

Total assets **100.00**

Forward foreign currency contracts					
Buy	Sell	Amount (B)	Amount (S)	Settle Date Counterparty	Unrealised Gain/(Loss)

BNY Mellon Emerging Markets Debt Opportunistic Fund						
Mexican peso	US dollar	2,900,000	220,804	14-Jan-14	Goldman Sachs	1,078
Romanian leu	US dollar	270,000	82,069	30-Jan-14	Barclays Bank plc	898
US dollar	Philippino peso	225,000	9,810,000	30-Jan-14	Barclays Bank plc	3,045
Euro	US dollar	35,000	47,338	31-Jan-14	Barclays Bank plc	811
Hungarian forint	US dollar	5,410,000	24,233	31-Jan-14	Credit Suisse	761
Mexican peso	US dollar	10,890,000	830,664	31-Jan-14	Deutsche Bank	1,322
Polish zloty	US dollar	1,870,000	599,936	31-Jan-14	Deutsche Bank	17,893
Russian rouble	US dollar	17,220,000	517,840	31-Jan-14	Deutsche Bank	2,999
US dollar	Chilean peso	73,617	38,730,000	31-Jan-14	Morgan Stanley	162
US dollar	Colombian peso	124,638	240,520,000	31-Jan-14	Deutsche Bank	95
US dollar	Russian rouble	143,117	4,725,000	31-Jan-14	JP Morgan Chase	204
US dollar	Turkish lira	83,093	170,000	31-Jan-14	Credit Suisse	4,479
Brazilian real	US dollar	150,000	62,068	4-Feb-14	Deutsche Bank	971
Brazilian real	US dollar	120,000	49,751	4-Feb-14	UBS	680
US dollar	Brazilian real	463,008	1,083,000	4-Feb-14	Morgan Stanley	7,864
Romanian leu	US dollar	220,000	66,823	19-Feb-14	Credit Suisse	724

USD **43,986**

Malaysian ringgit	US dollar	1,070,000	335,560	30-Jan-14	Barclays Bank plc	(9,403)
Philippino peso	US dollar	2,270,000	51,826	30-Jan-14	JP Morgan Chase	(467)
US dollar	Romanian leu	33,696	110,000	30-Jan-14	Barclays Bank plc	(106)
US dollar	Euro	81,099	60,000	30-Jan-14	Barclays Bank plc	(1,442)
Chilean peso	US dollar	46,210,000	87,735	31-Jan-14	Barclays Bank plc	(93)
Russian rouble	US dollar	490,000	14,847	31-Jan-14	Barclays Bank plc	(27)
Thai baht	US dollar	1,290,000	39,766	31-Jan-14	Barclays Bank plc	(565)
Thai baht	US dollar	700,000	21,978	31-Jan-14	Barclays Bank plc	(706)
Turkish lira	US dollar	1,420,000	696,727	31-Jan-14	Credit Suisse	(40,070)
US dollar	Euro	27,240	20,000	31-Jan-14	Credit Suisse	(274)
US dollar	Hungarian forint	38,839	8,600,000	31-Jan-14	Credit Suisse	(893)
US dollar	Mexican peso	19,760	260,000	31-Jan-14	Deutsche Bank	(104)
US dollar	Mexican peso	61,655	810,000	31-Jan-14	Deutsche Bank	(228)
US dollar	Polish zloty	25,805	80,000	31-Jan-14	Deutsche Bank	(627)
US dollar	Russian rouble	95,381	3,180,000	31-Jan-14	Barclays Bank plc	(802)
US dollar	Russian rouble	132,834	4,430,000	31-Jan-14	Credit Suisse	(1,157)
Brazilian real	US dollar	190,000	80,160	4-Feb-14	Deutsche Bank	(310)
US dollar	Colombian peso	307,212	600,000,000	13-Feb-14	Morgan Stanley	(3,162)

USD **(60,436)**

Net USD **(16,450)**

BNY MELLON EMERGING MARKETS EQUITY FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Brazil - 9.96% (31 December 2012: 12.17%)				Hungary - 0.77% (31 December 2012: 0.82%)			
		1,800,633	9.96			139,584	0.77
6,300	Anhanguera Educacional Participacoes Pfd	39,575	0.22	6,892	Gedeon Richter Rt	139,584	0.77
8,101	Banco Bradesco SA ADR	100,128	0.55				
16,400	BM&FBovespa SA	76,744	0.42				
11,500	BR Malls Participacoes SA	82,866	0.46				
9,900	Brasil Insurance Participacao	76,204	0.42	8,938	Axis Bank Ltd GDR	186,447	1.03
12,700	CCR SA	95,011	0.53	13,912	Larsen & Toubro Ltd GDR	236,504	1.31
10,800	Estacio Participacoes SA	93,248	0.52	8,323	Reliance Industries Ltd 144A GDR	240,784	1.33
6,800	EZTEC Empreendimentos e Participacoes SA	83,384	0.46				
12,500	Gerdau SA	79,528	0.44				
13,685	Itau Unibanco Holding SA ADR	183,242	1.01				
2,420	Kroton Educacional SA	40,271	0.22				
7,140	Localiza Rent a Car SA	100,718	0.56				
7,327	Petroleo Brasileiro SA ADR (USD)	100,014	0.55				
12,658	Petroleo Brasileiro SA ADR (BRL)	184,680	1.02				
5,900	Sao Martinho SA	71,773	0.40				
4,684	Ultrapar Participacoes SA ADR	111,714	0.62				
18,600	Vale SA	281,533	1.56				
Chile - 1.00% (31 December 2012: 1.12%)							
		181,322	1.00				
16,946	Cencosud SA ADR	181,322	1.00				
China - 20.05% (31 December 2012: 17.91%)							
		3,623,356	20.05				
315,000	Agricultural Bank of China Ltd	154,791	0.86				
28,400	AIA Group Ltd	142,295	0.79				
540,000	China Construction Bank Corp - H	407,430	2.25				
34,500	China Mobile Ltd	357,065	1.98				
49,000	China Oilfield Services Ltd	151,033	0.84				
252,400	China Petroleum & Chemical Corp 'H'	206,059	1.14				
322,000	China Telecom Corp Ltd	162,803	0.90				
68,000	CIMC Enric Holdings Ltd	109,446	0.61				
166,000	CNOOC Ltd	308,710	1.71				
122,000	CSR Corp Ltd 'H'	99,906	0.55				
16,000	Enn Energy Holdings Ltd	117,619	0.65				
19,000	Great Wall Motor Co Ltd	104,631	0.58				
94,000	Huaneng Power International Inc - H	84,863	0.47				
372,000	Industrial & Commercial Bank of China - H	251,398	1.39				
124,000	Lenovo Group Ltd	150,809	0.83				
138,000	Nagacorp Ltd	145,231	0.80				
43,500	Samsonite International SA	131,840	0.73				
6,300	Tencent Holdings Ltd	402,188	2.22				
546,200	Yuzhou Properties Co	135,239	0.75				
Colombia - 0.73% (31 December 2012: 0.74%)							
		131,399	0.73				
911	Bancolombia SA ADR	44,402	0.25				
2,290	Ecopetrol SA ADR	86,997	0.48				
Czech Republic - 0.69% (31 December 2012: 0.75%)							
		124,284	0.69				
3,544	Erste Group Bank AG	124,284	0.69				
Egypt - 0.07% (31 December 2012: 0.47%)							
		13,254	0.07				
2,825	Commercial International Bank Egypt SAE	13,254	0.07				
Greece - 0.27% (31 December 2012: 0.00%)							
		47,909	0.27				
1,500	Folli Follie S.A.	47,909	0.27				
India - 3.67% (31 December 2012: 6.69%)							
		663,735	3.67				
				8,938	Axis Bank Ltd GDR	186,447	1.03
				13,912	Larsen & Toubro Ltd GDR	236,504	1.31
				8,323	Reliance Industries Ltd 144A GDR	240,784	1.33
Indonesia - 4.95% (31 December 2012: 2.65%)							
		895,388	4.95				
140,000	Bank Central Asia Tbk PT	109,858	0.61				
7,951	ICICI Bank Ltd ADR	293,948	1.63				
4,105	Infosys Technologies Ltd ADR	232,015	1.28				
351,500	Perusahaan Gas Negara Persero Tbk PT	128,544	0.71				
741,500	Telekomunikasi Indonesia Persero Tbk PT	131,023	0.72				
Malaysia - 3.82% (31 December 2012: 3.55%)							
		690,546	3.82				
97,100	Gamuda Bhd	141,999	0.79				
31,400	Genting Bhd	98,163	0.54				
80,700	Malayan Banking Bhd	244,900	1.35				
352,400	Tune Ins Holdings Bhd	205,484	1.14				
Mexico - 5.56% (31 December 2012: 4.68%)							
		1,003,986	5.56				
7,768	America Movil SAB de CV ADR	182,548	1.01				
25,100	Grupo Financiero Banorte SAB de CV	173,752	0.96				
28,500	Grupo Mexico SAB de CV	95,130	0.53				
5,897	Grupo Televisa SAB ADR	176,969	0.98				
29,913	Mexichem SAB de CV	125,476	0.69				
6,461	Telefonica Brasil SA ADR	124,116	0.69				
48,400	Wal-Mart de Mexico SAB de CV	125,995	0.70				
Peru - 0.33% (31 December 2012: 0.33%)							
		59,492	0.33				
2,539	Cia de Minas Buenaventura SAA ADR	27,878	0.15				
1,112	Southern Copper Corp	31,614	0.18				
Philippines - 0.47% (31 December 2012: 0.90%)							
		85,774	0.47				
5,358	SM Investments Corp	85,774	0.47				
Poland - 1.66% (31 December 2012: 1.84%)							
		299,161	1.66				
4,157	Eurocash S.A.	62,742	0.35				
1,598	Powszechny Zaklad Ubezpieczen SA	236,419	1.31				
Russia - 6.56% (31 December 2012: 6.24%)							
		1,183,905	6.56				
53,337	Alrosa Ao	57,775	0.32				
3,104	Eurasia Drilling Co Ltd GDR	139,711	0.77				
4,604	Globaltrans Investment Plc GDR	72,973	0.41				
2,785	Mail.ru Group Ltd GDR	122,540	0.68				
622	Magnit	174,674	0.97				
3,408	MegaFon OAO GDR	113,521	0.63				
4,716	MMC Norilsk Nickel OJSC ADR	78,097	0.43				
34,642	Sberbank of Russia ADR	106,597	0.59				
2,509	Sistema JSFC GDR	80,714	0.45				
204,730	Surgutneftegaz-Pfd	161,204	0.89				
1,805	Yandex NV	76,099	0.42				

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Fair value USD	Total net assets %
South Africa - 6.13%					
(31 December 2012: 7.43%)		1,107,536	6.13		
5,000	Aspen Pharmacare Holdings Ltd	127,567	0.71		
15,402	Discovery Ltd	122,982	0.68		
2,967	Imperial Holdings Ltd	56,903	0.32		
21,990	Life Healthcare Group Holdings Ltd	87,397	0.48		
8,048	MTN Group Ltd	165,827	0.92		
1,832	Naspers Ltd	189,992	1.05		
15,108	Oceana Group Ltd	117,622	0.65		
2,480	Sasol Ltd	121,145	0.67		
16,663	Woolworths Holdings Ltd/South Africa	118,101	0.65		
South Korea - 16.43%					
(31 December 2012: 15.27%)		2,970,538	16.43		
1,860	Daesang Corp	66,621	0.37		
4,360	GS Retail Co Ltd	115,677	0.64		
3,540	Hana Financial Group Inc	147,088	0.81		
284	Hyundai Mobis	78,848	0.44		
1,176	Hyundai Motor Co	262,980	1.45		
6,847	Interpark Corp	69,096	0.38		
3,274	KB Financial Group Inc ADR	130,698	0.72		
3,273	Kia Motors Corp	173,675	0.96		
3,710	Kolao Holdings	94,916	0.53		
375	LG Chem Ltd	106,244	0.59		
5,410	LG Display Co Ltd	129,951	0.72		
266	LG Household & Health Care Ltd	137,619	0.76		
395	POSCO	122,016	0.67		
2,381	SABMiller Plc	121,583	0.67		
541	Samsung Electronics Co Ltd	702,810	3.89		
509	Samsung Electronics Co Ltd 144A GDR	245,338	1.36		
3,267	Shinhan Financial Group Co Ltd	146,425	0.81		
547	SK Telecom Co Ltd	118,953	0.66		
Taiwan - 11.21%					
(31 December 2012: 11.04%)		2,026,934	11.21		
153,872	Advanced Semiconductor Engineering Inc	142,747	0.79		
13,000	Asustek Computer Inc	116,899	0.65		
109,062	China Life Insurance Co Ltd	110,142	0.61		
175,100	E.Sun Financial Holding Co Ltd	116,039	0.64		
86,000	Fubon Financial Holding Co	125,809	0.70		
5,000	Hermes Microvision Inc	162,230	0.90		
48,060	Hon Hai Precision Industry Co Ltd	129,003	0.71		
14,000	MediaTek Inc	208,096	1.15		
15,000	President Chain Store Corp	103,678	0.57		
50,000	Quanta Computer Inc	116,260	0.64		
42,700	Taiwan Mobile Co Ltd	137,972	0.76		
158,400	Taiwan Semiconductor Manufacturing Co Ltd	558,059	3.09		
Thailand - 1.92%					
(31 December 2012: 2.31%)		347,583	1.92		
689,300	BTS Group Holdings PCL	181,424	1.00		
35,000	Kasikornbank PCL	166,159	0.92		
Turkey - 1.81%					
(31 December 2012: 2.39%)		327,899	1.81		
2,147	Coca-Cola Icecek AS	51,182	0.28		
23,596	Enka Insaat ve Sanayi AS	65,736	0.36		
7,635	KOC Holding AS	31,120	0.17		
21,139	Türk Hava Yollari AS	64,030	0.35		
25,994	Türkiye Garanti Bankasi AS	85,783	0.48		
5,184	Türkiye Halk Bankasi AS	30,048	0.17		
Total investments in equity securities		17,724,218	98.06		
Unrealised gain on forward foreign currency contracts (see below)				67	0.00
Total financial assets at fair value through profit or loss				17,724,285	98.06
Net current assets				350,398	1.94
Total net assets				18,074,683	100.00
Analysis of portfolio					
				Total assets %	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market					97.68
OTC financial derivative instruments					0.00
Other current assets					2.32
Total assets					100.00
Forward foreign currency contracts					
Buy	Sell	Amount (B)	Amount (S)	Settle Date Counterparty	Unrealised Gain/(Loss)
US dollar	South African rand	12,946	135,656	2-Jan-14 Goldman Sachs	67
				USD	67

BNY MELLON EMERGING MARKETS EQUITY CORE FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
India - 3.15% (31 December 2012: 1.63%)				India - 5.11% (31 December 2012: 3.95%)			
306,780	WisdomTree India Earnings Fund	5,304,226	3.15	90,570	ICICI Bank Ltd ADR	3,348,373	1.99
United States of America - 3.07% (31 December 2012: 0.75%)				8,970	Grasim Industries Ltd GDR	394,545	0.23
124,540	iShares MSCI Emerging Markets ETF	5,162,183	3.07	97,780	Reliance Industries Ltd 144A GDR	2,828,775	1.68
Total investments in collective investment schemes				29,220	Tata Motors Ltd-Spon ADR	895,301	0.53
				169,930	Tata Steel Ltd Reg S GDR	1,145,328	0.68
Brazil - 11.67% (31 December 2012: 8.32%)				Indonesia - 2.28% (31 December 2012: 1.71%)			
428,500	Ambev S.A.	3,140,305	1.86	3,147,000	Bank Negara Indonesia Persero Tbk PT	1,014,908	0.60
205,200	Arteris SA	1,643,857	0.98	Malaysia - 0.73% (31 December 2012: 2.00%)			
122,300	Banco do Estado do Rio Grande do Sul Pfd	652,642	0.39	192,300	AMMB Holdings Bhd	425,041	0.25
80,100	Cia Brasileira de Distribuicao Grupo Pao de Acucar	3,561,847	2.12	265,015	Malayan Banking Bhd	804,241	0.48
149,200	Cia de Saneamento Basico do Estado de Sao Paulo	1,673,338	0.99	Mexico - 1.95% (31 December 2012: 4.18%)			
266,300	EDP - Energias do Brasil SA	1,281,142	0.76	342,500	Grupo Financiero Banorte SAB de CV	2,370,922	1.41
60,100	Grupo BTG Pactual	696,463	0.41	413,000	Grupo Lala Sab De CV	911,780	0.54
225,390	Itau Unibanco Holding SA Pfd	2,995,005	1.78	Peru - 0.50% (31 December 2012: 0.64%)			
211,200	Petroleo Brasileiro SA	1,431,429	0.85	6,430	Credicorp Ltd	842,394	0.50
496,164	Rossi Residencial	429,033	0.25	Philippines - 1.00% (31 December 2012: 0.81%)			
154,900	Vale SA pfd	2,148,943	1.28	990,256	Metropolitan Bank & Trust	1,685,614	1.00
Chile - 0.63% (31 December 2012: 1.36%)				Poland - 0.57% (31 December 2012: 0.00%)			
45,470	Banco Santander Chile ADR	1,059,451	0.63	184,800	Energa S.A.	966,116	0.57
China - 22.07% (31 December 2012: 20.56%)				Russia - 11.14% (31 December 2012: 9.60%)			
500,500	Anhui Conch Cement Co Ltd	1,855,754	1.10	375,830	Gazprom OAO ADR	3,172,005	1.88
872,000	China BlueChemical Ltd	547,703	0.33	58,400	Lukoil OAO ADR	3,641,240	2.16
5,668,000	China Construction Bank Corp - H	4,276,506	2.54	8,260	Magnit	2,319,621	1.38
1,341,000	China Longyuan Power Group - H	1,726,001	1.03	73,050	Mobile Telesystems OJSC ADR	1,574,958	0.94
614,000	China Machinery Engineering - H	493,349	0.29	168,300	Mobile Telesystems OJSC	1,679,735	1.00
514,000	China Overseas Land & Investment Ltd	1,438,480	0.85	38,330	Sberbank of Russia 144A GDR	458,043	0.27
2,216,200	China Petroleum & Chemical Corp 'H'	1,809,306	1.08	61,720	Sberbank of Russia ADR (USD)	767,797	0.46
610,000	China Resources Power Holdings Co Ltd	1,441,247	0.86	149,780	Sberbank of Russia ADR (EUR)	1,843,657	1.09
322,500	China Shenhua Energy Co Ltd 'H'	1,016,939	0.60	78,260	Yandex NV-A	3,299,442	1.96
3,478,000	China Telecom Corp Ltd	1,758,477	1.04	South Africa - 3.33% (31 December 2012: 6.41%)			
2,518,000	CNOOC Ltd	4,682,725	2.78	42,910	Bidvest Group Ltd	1,093,274	0.65
910,000	CSR Corp Ltd 'H'	745,199	0.44	212,940	FirstRand Ltd	719,332	0.43
285,500	Great Wall Motor Co Ltd	1,572,220	0.93	148,670	MTN Group Ltd	3,063,316	1.82
513,000	Haier Electronics Group Co Ltd	1,482,006	0.88	28,960	Tiger Brands Ltd	733,948	0.43
16,350	Mindray Medical International Ltd ADR	593,505	0.35	South Korea - 16.77% (31 December 2012: 16.08%)			
248,500	New China Life Insurance Co Ltd - H	830,064	0.49	65,190	BS Financial Group Inc	985,249	0.58
1,186,000	PICC Property & Casualty Co Ltd	1,758,957	1.05	95,440	DGB Financial Group Inc	1,492,166	0.89
868,000	Sino Biopharmaceutical	687,369	0.41	3,183	E-Mart Co Ltd	802,272	0.48
682,000	SJM Holdings Ltd	2,278,085	1.35	103,380	Hana Financial Group Inc	4,295,460	2.55
32,200	Tencent Holdings Ltd	2,055,625	1.22	3,217	Hyundai Mobis	893,146	0.53
420,000	Weichai Power Co Ltd - H	1,695,414	1.01	24,546	Hyundai Motor Co	5,489,038	3.26
63,960	WuXi PharmaTech Cayman Inc ADR	2,429,201	1.44	5,142	LG Chem Ltd	1,456,823	0.86
Hong Kong - 0.76% (31 December 2012: 0.00%)							
656,000	China Cinda Asset Management - H	407,770	0.24				
996,000	Xinyi Glass Holdings Ltd	872,197	0.52				
Hungary - 0.79% (31 December 2012: 0.00%)							
65,830	Gedeon Richter Rt	1,333,261	0.79				

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %
South Korea - contd.			
5,217	Samsung Electronics Co Ltd	6,777,379	4.02
111,390	SK Hynix Inc	3,884,158	2.31
5,270	SK Telecom Co Ltd	1,146,032	0.68
40,291	Sung Kwang Bend Co Ltd	1,019,350	0.61
Taiwan - 9.58%			
(31 December 2012: 8.72%)		16,134,852	9.58
1,338,000	Advanced Semiconductor Engineering Inc	1,241,263	0.74
275,000	Catcher Technology Co Ltd	1,785,437	1.06
2,431,620	China Life Insurance Co Ltd	2,455,693	1.46
1,784,000	Compal Electronics	1,364,760	0.81
257,000	Delta Electronics Inc	1,461,636	0.87
78,849	E.Sun Financial Holding Co Ltd GDR	1,308,893	0.78
1,179,400	Fubon Financial Holding Co	1,725,344	1.02
43,000	Hon Hai Precision Industry Co Ltd GDR	228,760	0.14
1,735,000	Inventec Corp	1,533,914	0.91
797,000	King Yuan Electronics Co Ltd	546,901	0.32
2,947,341	Mega Financial Holding Co Ltd	2,482,251	1.47
Thailand - 3.98%			
(31 December 2012: 7.42%)		6,697,381	3.98
86,300	Bangkok Bank PCL	464,855	0.28
6,509,400	Jasmine International PCL	1,327,267	0.79
309,800	Kasikornbank PCL	1,494,320	0.89
1,069,200	PTT Global Chemical PCL	2,562,338	1.52
97,500	PTT PCL	848,601	0.50
Turkey - 2.39%			
(31 December 2012: 4.99%)		4,017,378	2.39
1,246,600	Asya Katilim Bankasi AS	856,539	0.51
374,680	Emlak Konut Gayrimenkul Yatı AS	371,308	0.22
418,860	Enka Insaat ve Sanayi AS	1,166,902	0.69
41,640	Koza Altin Isletmeleri AS	465,186	0.28
199,690	Türkiye Halk Bankasi AS	1,157,443	0.69
Total investments in equity securities		157,591,205	93.57
Total financial assets at fair value through profit or loss		168,057,614	99.79
Net current assets		348,139	0.21
Total net assets		168,405,753	100.00
Analysis of portfolio		Total assets %	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		98.73	
Other current assets		1.27	
Total assets		100.00	

BNY MELLON EMERGING MARKETS LOCAL CURRENCY INVESTMENT GRADE DEBT FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Brazil - 13.71% (31 December 2012: 12.98%)				Russia - 13.66% (31 December 2012: 11.83%)			
13,600,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	38,379,257	13.71	29,100,000	AHML Finance Ltd 7.750% 13-Feb-2018	39,113,796	13.97
7,057,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	13,732,694	4.91	45,400,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.625% 17-Feb-2017	870,498	0.31
24,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2014	6,980,491	2.49	94,900,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.700% 17-Mar-2016	1,364,860	0.49
14,100,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	10,172,736	3.63	269,315,000	Russian Federal Bond - OFZ 6.880% 15-Jul-2015	2,879,551	1.03
5,150,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	5,649,672	2.02	107,725,000	Russian Federal Bond - OFZ 7.000% 03-Jun-2015	8,253,697	2.95
		1,843,664	0.66	30,905,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	3,306,296	1.18
				149,000,000	Russian Federal Bond - OFZ 7.500% 15-Mar-2018	874,333	0.31
Colombia - 6.46% (31 December 2012: 2.05%)				89,685,000	Russian Federal Bond - OFZ 7.500% 27-Feb-2019	4,634,347	1.65
3,245,000,000	Colombia Government International Bond 4.375% 21-Mar-2023	2,774,047	0.99	171,400,000	Russian Federal Bond - OFZ 7.600% 14-Apr-2021	2,324,831	0.83
8,840,000,000	Colombia Government International Bond 7.750% 14-Apr-2021	1,489,455	0.53	51,025,000	Russian Federal Bond - OFZ 11.200% 17-Dec-2014	5,263,180	1.88
10,441,600,000	Colombian TES 6.000% 28-Apr-2028	5,056,480	1.81	78,000,000	Russian Railways via RZD Capital Plc 8.300% 02-Apr-2019	2,594,625	0.93
12,851,600,000	Colombian TES 7.000% 04-May-2022	4,824,019	1.72			2,347,722	0.84
		6,721,387	2.40				
				South Africa - 10.01% (31 December 2012: 14.31%)			
Malaysia - 8.91% (31 December 2012: 14.50%)				56,625,000	South Africa Government Bond 6.250% 31-Mar-2036	28,020,818	10.01
26,265,000	Malaysia Government Bond 3.814% 15-Feb-2017	24,930,398	8.91	18,000,000	South Africa Government Bond 6.500% 28-Feb-2041	3,966,298	1.42
53,945,000	Malaysia Government Bond 4.262% 15-Sep-2016	8,078,142	2.89	56,905,000	South Africa Government Bond 7.000% 28-Feb-2031	1,264,464	0.45
		16,852,256	6.02	12,205,000	South Africa Government Bond 7.250% 15-Jan-2020	4,523,094	1.62
				2,170,000	South Africa Government Bond 7.750% 28-Feb-2023	1,151,188	0.41
Mexico - 12.90% (31 December 2012: 15.23%)				7,198,000	South Africa Government Bond 8.000% 21-Dec-2018	204,939	0.07
143,570,000	Mexican Bonos 6.000% 18-Jun-2015	36,124,026	12.90	122,075,000	South Africa Government Bond 10.500% 21-Dec-2026	709,586	0.25
32,985,000	Mexican Bonos 6.500% 10-Jun-2021	11,349,496	4.05	9,080,215	South Africa Government Bond - CPI Linked 2.750% 31-Jan-2022	13,712,929	4.90
18,020,000	Mexican Bonos 6.500% 09-Jun-2022	2,591,928	0.93	16,400,000	Transnet SOC Ltd 9.500% 13-May-2021	943,834	0.34
35,210,000	Mexican Bonos 7.500% 03-Jun-2027	1,395,216	0.50			1,544,486	0.55
34,895,000	Mexican Bonos 7.750% 29-May-2031	2,875,601	1.03				
89,760,000	Mexican Bonos 8.500% 31-May-2029	2,797,846	1.00	Thailand - 2.95% (31 December 2012: 6.96%)			
19,200,000	Mexican Bonos 8.500% 18-Nov-2038	7,808,671	2.79	227,820,750	Thailand Government Bond 1.200% 14-Jul-2021	8,260,355	2.95
37,705,000	Mexican Bonos 10.000% 20-Nov-2036	1,624,282	0.58	37,500,000	Thailand Government Bond 1.250% 12-Mar-2028	6,766,048	2.42
8,054,514	Mexican Udibonos 4.000% 15-Nov-2040	3,667,565	1.31	16,910,000	Thailand Government Bond 3.250% 16-Jun-2017	975,525	0.35
18,870,000	Petroleos Mexicanos 7.190% 12-Sep-2024	630,193	0.22			518,782	0.18
		1,383,228	0.49				
				Turkey - 4.99% (31 December 2012: 0.00%)			
Peru - 2.74% (31 December 2012: 2.83%)				11,220,000	Turkey Government Bond 6.500% 07-Jan-2015	13,955,475	4.99
2,630,000	Peru Government Bond 6.850% 12-Feb-2042	7,662,985	2.74	10,525,000	Turkey Government Bond 7.100% 08-Mar-2023	5,058,391	1.81
2,700,000	Peru Government Bond 6.900% 12-Aug-2037	907,668	0.33	11,170,000	Turkey Government Bond 8.300% 20-Jun-2018	4,010,667	1.43
4,335,000	Peru Government Bond 6.950% 12-Aug-2031	944,282	0.34			4,886,417	1.75
10,162,000	Peru Government Bond 8.200% 12-Aug-2026	1,548,492	0.55				
		4,262,543	1.52	Total investments in bond securities			
						257,749,999	92.07
				Total return swaps			
Philippines - 0.49% (31 December 2012: 1.11%)				19,750,000	TRS Brazilian real Fixed 9.762% 03-Jan-2014	8,820,296	3.15
63,000,000	Philippine Government International Bond 3.900% 26-Nov-2022	1,380,456	0.49				
				Total total return swaps			
Poland - 14.94% (31 December 2012: 13.64%)						8,820,296	3.15
2,500,000	Poland Government Bond 4.750% 25-Apr-2017	41,831,092	14.94	Unrealised gain on forward foreign currency contracts (see below)			
12,700,000	Poland Government Bond 5.000% 25-Apr-2016	863,110	0.31			687,223	0.25
3,700,000	Poland Government Bond 5.250% 25-Oct-2017	4,380,395	1.56	Interest due on investments (Note 1)			
15,205,000	Poland Government Bond 5.250% 25-Oct-2020	1,301,897	0.47			3,978,038	1.42
55,460,000	Poland Government Bond 5.500% 25-Apr-2015	5,397,745	1.93				
6,545,000	Poland Government Bond 5.750% 23-Sep-2022	19,015,459	6.79	Total financial assets			
24,180,000	Poland Government Bond 6.250% 24-Oct-2015	2,390,214	0.85	at fair value through profit or loss			
		8,482,272	3.03			271,235,556	96.89

BNY MELLON EMERGING MARKETS LOCAL CURRENCY INVESTMENT GRADE DEBT FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
(12,197,616)	TRS Brazilian real Fixed 9.762% 03-Jan-2014	(12,197,616)	(4.36)
Total total return swaps		(12,197,616)	(4.36)
Unrealised loss on forward foreign currency contracts (see below)		(1,437,723)	(0.51)
Total financial liabilities at fair value through profit or loss		(13,635,339)	(4.87)
Net current assets		22,340,716	7.98
Total net assets		279,940,933	100.00

The counterparty for total return swaps is JPMorgan.

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.84
OTC financial derivative instruments	3.24
Other current assets	8.92
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Emerging Markets

Local Currency Investment Grade Debt Fund

Brazilian real	US dollar	3,090,000	1,291,806	3-Jan-14	Morgan Stanley	17,592
US dollar	Brazilian real	5,170,897	11,460,000	3-Jan-14	Morgan Stanley	314,684
Euro	US dollar	6,895,000	9,332,383	31-Jan-14	Deutsche Bank	152,977
Mexican peso	US dollar	124,415,000	9,491,315	31-Jan-14	JPMorgan Chase	13,871
Mexican peso	US dollar	18,500,000	1,411,137	31-Jan-14	Morgan Stanley	2,246
Polish zloty	US dollar	7,640,000	2,451,075	31-Jan-14	Deutsche Bank	73,102
Polish zloty	US dollar	4,300,000	1,379,089	31-Jan-14	Barclays Bank plc	41,587
US dollar	Chilean peso	689,641	362,820,000	31-Jan-14	Morgan Stanley	1,520
US dollar	Colombian peso	578,056	1,115,590,000	31-Jan-14	Barclays Bank plc	393
US dollar	Turkish lira	318,733	660,000	31-Jan-14	Credit Suisse First Boston	13,526
Brazilian real	US dollar	1,420,000	587,578	4-Feb-14	Deutsche Bank	9,195
US dollar	Brazilian real	532,267	1,245,000	4-Feb-14	Morgan Stanley	9,040
US dollar	Brazilian real	3,530,528	8,370,000	6-Mar-14	Morgan Stanley	37,490

USD 687,223

Brazilian real	US dollar	8,370,000	3,583,048	3-Jan-14	Morgan Stanley	(36,233)
Malaysian ringgit	US dollar	5,725,000	1,796,247	30-Jan-14	Citigroup	(51,157)
Chilean peso	US dollar	561,205,000	1,065,512	31-Jan-14	Barclays Bank plc	(1,136)
Russian rouble	US dollar	36,570,000	1,108,098	31-Jan-14	Barclays Bank plc	(1,997)
South African rand	US dollar	3,530,000	336,745	31-Jan-14	Deutsche Bank	(1,669)
South African rand	US dollar	42,945,000	4,214,426	31-Jan-14	Deutsche Bank	(137,992)
Thai baht	US dollar	217,935,000	6,846,843	31-Jan-14	JP Morgan Chase	(224,161)
Thai baht	US dollar	24,220,000	746,609	31-Jan-14	Barclays Bank plc	(10,604)
Turkish lira	US dollar	17,095,000	8,387,714	31-Jan-14	Credit Suisse First Boston	(482,393)
US dollar	Euro	2,732,090	2,020,000	31-Jan-14	Bank Of America Securities Ltd	(46,797)
US dollar	Euro	4,680,446	3,460,000	31-Jan-14	Credit Suisse First Boston	(79,430)
US dollar	Euro	2,610,379	1,930,000	31-Jan-14	Barclays Bank plc	(44,696)

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets						
Local Currency Investment Grade Debt Fund - contd.						
US dollar	Hungarian forint	4,285,443	949,370,000	31-Jan-14	Barclays Bank plc	(100,626)
US dollar	Mexican peso	297,172	3,910,000	31-Jan-14	JP Morgan Chase	(1,548)
US dollar	Mexican peso	679,925	8,940,000	31-Jan-14	JP Morgan Chase	(3,082)
US dollar	Peruvian nuevo sol	2,253,431	6,370,000	31-Jan-14	Deutsche Bank	(12,507)
US dollar	Peruvian nuevo sol	814,015	2,300,000	31-Jan-14	Deutsche Bank	(4,141)
US dollar	Polish zloty	738,657	2,290,000	31-Jan-14	Deutsche Bank	(17,936)
US dollar	Russian rouble	4,700,253	156,300,000	31-Jan-14	Deutsche Bank	(27,219)
US dollar	Russian rouble	1,192,861	39,770,000	31-Jan-14	Barclays Bank plc	(10,028)
US dollar	Russian rouble	1,664,967	55,510,000	31-Jan-14	Goldman Sachs	(13,996)
Brazilian real	US dollar	3,530,000	1,489,294	4-Feb-14	Deutsche Bank	(5,767)
US dollar	Colombian peso	10,529,764	20,565,155,000	13-Feb-14	Morgan Stanley	(108,385)
Nigerian naira	US dollar	685,000,000	4,231,007	21-Feb-14	Citigroup	(14,223)

USD (1,437,723)

Net USD (750,500)

BNY MELLON EUROLAND BOND FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Austria - 1.55% (31 December 2012: 2.09%) 34,012,661 1.55				France - contd.			
33,000,000	Austria Government Bond 144A 3.150% 20-Jun-2044	34,012,661	1.55	3,100,000	Electricite de France 5.375% 29-Dec-2049 VAR	3,317,465	0.15
Belgium - 1.19% (31 December 2012: 3.80%) 26,122,570 1.19				6,700,000	France Government Bond OAT 3.250% 25-Oct-2021	7,318,226	0.33
7,325,000	Anheuser-Busch InBev NV 8.625% 30-Jan-2017	8,967,524	0.41	48,860,000	France Government Bond OAT 4.500% 25-Apr-2041	58,764,577	2.68
1,390,000	Anheuser-Busch InBev NV 9.750% 30-Jul-2024	2,501,148	0.11	19,160,000	France Government Bond OAT 4.750% 25-Apr-2035	23,605,626	1.08
12,835,000	Belgium Government Bond 144A 4.250% 28-Mar-2041	14,653,898	0.67	14,820,000	Pernod Ricard SA 144A 5.500% 15-Jan-2042	11,013,823	0.50
Brazil - 2.71% (31 December 2012: 0.74%) 59,534,650 2.71				11,000,000	Societe Generale SA 2.375% 28-Feb-2018	11,398,310	0.52
12,300,000	Banco Nacional de Desenvolvimento Economico e Social 3.375% 26-Sep-2016	9,030,304	0.41	12,045,000	Societe Generale SA 2.750% 12-Oct-2017	9,024,329	0.41
129,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	33,699,285	1.54	10,100,000	Societe Generale SFH 2.875% 14-Mar-2019	10,844,842	0.50
20,380,000	Caixa Economica Federal 4.500% 03-Oct-2018	14,717,970	0.67	5,800,000	Veolia Environnement SA 4.450% 29-Jan-2049 VAR	5,763,557	0.26
7,480,000	Odebrecht Finance Ltd 8.250% 25-Apr-2018	1,907,091	0.09	4,600,000	Vivendi SA 4.125% 18-Jul-2017	4,988,698	0.23
British Virgin Islands - 0.49% (31 December 2012: 0.00%) 10,638,182 0.49				Germany - 2.62% (31 December 2012: 8.11%) 57,530,494 2.62			
2,400,000	CNOOC Finance 2012 Ltd 3.875% 02-May-2022	1,680,499	0.08	12,400,000	Allianz SE 5.625% 17-Oct-2042 VAR	13,743,949	0.62
12,550,000	Sinopec Group Overseas Development 2013 Ltd 4.375% 17-Oct-2023	8,957,683	0.41	12,235,000	Bundesrepublik Deutschland 3.250% 04-Jul-2042	13,434,796	0.61
Canada - 0.52% (31 December 2012: 0.81%) 11,367,812 0.52				1,477,878	Driver Eight GmbH 0.936% 21-Feb-2017 FRN	1,479,729	0.07
3,220,000	Bombardier Inc 6.125% 15-May-2021	3,485,650	0.16	8,400,000	FMS Wertmanagement AoeR 2.250% 14-Jul-2014	8,491,733	0.39
4,020,000	MEG Energy Corp 144A 6.375% 30-Jan-2023	2,940,410	0.13	13,135,000	KFW 3.125% 04-Jul-2016	14,025,537	0.64
1,950,000	Valeant Pharmaceuticals International Inc 144A 5.625% 01-Dec-2021	1,424,546	0.07	1,300,000	KFW 3.500% 10-Mar-2014	950,444	0.04
4,950,000	Videotron Ltd 5.000% 15-Jul-2022	3,517,206	0.16	1,960,000	Techem GmbH 144A 6.125% 01-Oct-2019	2,129,050	0.10
Cayman Islands - 0.13% (31 December 2012: 0.18%) 2,908,352 0.13				3,010,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.500% 15-Mar-2019	3,275,256	0.15
3,765,000	UPCB Finance VI Ltd 144A 6.875% 15-Jan-2022	2,908,352	0.13	Hungary - 1.04% (31 December 2012: 0.00%) 22,750,488 1.04			
China - 0.22% (31 December 2012: 0.17%) 5,793,123 0.22				27,150,000	Hungary Government International Bond 5.750% 22-Nov-2023	19,834,066	0.91
8,030,000	CNOOC Curtis Funding No 1 Pty Ltd 4.500% 03-Oct-2023	5,793,123	0.26	3,900,000	MFB Magyar Fejlesztési Bank RT 6.250% 21-Oct-2020	2,916,422	0.13
Chile - 0.82% (31 December 2012: 0.52%) 18,064,137 0.82				Iceland - 1.14% (31 December 2012: 0.28%) 25,000,431 1.14			
3,200,000	Banco Santander Chile 144A 3.875% 20-Sep-2022	2,193,895	0.10	33,150,000	Iceland Government International Bond 4.875% 16-Jun-2016	25,000,431	1.14
14,220,000	Corp Nacional del Cobre de Chile 5.625% 18-Oct-2043	10,159,760	0.46	Ireland - 1.03% (31 December 2012: 2.29%) 22,692,460 1.03			
7,830,000	Embotelladora Andina SA 5.000% 01-Oct-2023	5,710,482	0.26	1,300,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 4.875% 15-Nov-2022	935,523	0.04
Denmark - 0.35% (31 December 2012: 2.04%) 7,567,166 0.35				1,645,000	Ardagh Packaging Finance Plc / Ardagh MP Holdings USA Inc 7.375% 15-Oct-2017	1,760,150	0.08
6,900,000	Danske Bank A/S 3.500% 16-Apr-2018	7,567,166	0.35	14,485,000	Bank of Ireland 4.000% 28-Jan-2015	14,895,014	0.68
France - 7.63% (31 December 2012: 7.95%) 167,238,585 7.63				1,670,000	Smurfit Kappa Acquisitions 144A 5.125% 15-Sep-2018	1,816,960	0.08
7,370,000	AXA SA 5.777% 29-Jul-2049 VAR	7,667,097	0.35	3,010,000	Smurfit Kappa Acquisitions 7.750% 15-Nov-2019	3,284,813	0.15
6,750,000	AXA SA 6.211% 29-Oct-2049 VAR	7,206,187	0.33	Italy - 27.27% (31 December 2012: 15.52%) 597,778,243 27.27			
6,000,000	BNP Paribas SA 3.500% 07-Mar-2016	6,325,848	0.29	8,270,000	Enel SpA 4.875% 20-Feb-2018	9,048,881	0.41
				7,150,000	Enel SpA 144A 8.750% 24-Sep-2073 VAR	5,651,426	0.26
				6,585,000	Intesa Sanpaolo SpA 3.000% 28-Jan-2019	6,635,639	0.30
				18,600,000	Intesa Sanpaolo SpA 3.875% 16-Jan-2018	13,844,609	0.63
				21,500,000	Intesa Sanpaolo SpA 5.000% 28-Feb-2017	23,299,744	1.06
				33,426,835	Italy Buoni Poliennali Del Tesoro 2.100% 15-Sep-2016	34,450,147	1.57
				194,635,000	Italy Buoni Poliennali Del Tesoro 2.750% 15-Nov-2016	199,885,610	9.12

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Italy - contd.				Netherlands - contd.			
52,000,000	Italy Buoni Poliennali Del Tesoro 3.500% 01-Jun-2018	54,125,131	2.47	7,200,000	Iberdrola International BV 4.500% 21-Sep-2017	7,924,509	0.36
4,100,000	Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	4,304,923	0.20	4,700,000	Iberdrola International BV 5.750% 27-Feb-2049 VAR	4,970,899	0.23
33,650,000	Italy Buoni Poliennali Del Tesoro 4.500% 15-Jul-2015	35,326,214	1.61	14,690,000	ING Bank NV 3.000% 30-Sep-2014	14,975,578	0.68
21,440,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	22,424,310	1.02	7,530,000	ING Bank NV 3.625% 31-Aug-2021	8,371,229	0.38
81,160,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Jun-2017	87,984,834	4.01	3,000,000	ING Bank NV 5.250% 05-Jun-2018	3,514,066	0.16
24,670,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	26,728,280	1.22	4,000,000	Repsol International Finance BV 4.375% 20-Feb-2018	4,368,440	0.20
26,990,000	Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	30,338,312	1.39	6,700,000	Repsol International Finance BV 4.875% 19-Feb-2019	7,461,154	0.34
21,850,000	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	26,445,929	1.21	10,950,000	Swiss Reinsurance Co via ELM BV 5.252% 29-May-2049 VAR	11,448,189	0.52
7,900,000	Telecom Italia SpA 7.375% 15-Dec-2017	10,431,803	0.48	3,065,000	Ziggo Bond Co BV 8.000% 15-May-2018	3,244,813	0.15
6,100,000	Telecom Italia SpA 8.250% 21-Mar-2016	6,852,451	0.31				
Kazakhstan - 0.50% (31 December 2012: 0.52%)				Peru - 0.02% (31 December 2012: 0.16%)			
16,700,000	Development Bank of Kazakhstan JSC 4.125% 10-Dec-2022	10,848,860	0.49	590,000	BBVA Banco Continental SA 144A 5.000% 26-Aug-2022	428,872	0.02
Luxembourg - 1.34% (31 December 2012: 2.53%)				Portugal - 2.54% (31 December 2012: 0.00%)			
5,427,243	E-Carat SA 1.484% 18-Dec-2019 FRN	5,438,035	0.25	57,950,000	Portugal Obrigaçoes do Tesouro OT 144A 5.650% 15-Feb-2024	55,604,694	2.54
3,130,000	Gestamp Funding Luxembourg SA 5.875% 31-May-2020	3,304,863	0.15				
6,041,000	Holcim U.S. Finance Sarl & Cie S 144A 6.000% 30-Dec-2019	4,963,215	0.22	Russia - 1.85% (31 December 2012: 0.00%)			
10,620,000	Holcim US Finance Sarl & Cie SCS 5.150% 12-Sep-2023	7,926,410	0.36	7,600,000	European Investment Bank 1.375% 15-Nov-2019	7,560,860	0.34
3,868,879	VCL 15 0.766% 21-Jan-2018 FRN	3,874,918	0.18	13,575,000	Gazprom Neft OAO Via GPN Capital SA 6.000% 27-Nov-2023	10,015,710	0.46
5,000,000	Wind Acquisition Finance SA 6.500% 30-Apr-2020	3,870,753	0.18	11,400,000	Russian Foreign Bond - Eurobond 3.625% 16-Sep-2020	11,738,147	0.54
				15,400,000	Vnesheconombank Via VEB Finance Plc 5.942% 21-Nov-2023	11,166,305	0.51
Mexico - 1.35% (31 December 2012: 0.34%)							
2,600,000	Comision Federal de Electricidad 4.875% 15-Jan-2024	1,875,771	0.09	Slovakia - 2.69% (31 December 2012: 3.76%)			
447,525,000	Mexican Bonos 8.000% 07-Dec-2023	27,712,060	1.26	53,585,000	Slovakia Government Bond 3.000% 28-Feb-2023	55,360,630	2.53
				3,190,000	Slovakia Government Bond 4.350% 14-Oct-2025	3,561,850	0.16
Netherlands - 4.93% (31 December 2012: 6.25%)							
8,650,000	ABN AMRO Bank NV 144A 4.250% 02-Feb-2017	6,740,932	0.31	Slovenia - 0.68% (31 December 2012: 0.53%)			
1,900,760	Bumper 4 NL Finance BV 1.545% 20-May-2026 FRN	1,903,072	0.09	20,000,000	Slovenia Government International Bond 4.750% 10-May-2018	14,901,491	0.68
10,265,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.375% 19-Jan-2017	7,856,296	0.36				
7,100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 20-Apr-2016	7,570,170	0.34	Spain - 15.08% (31 December 2012: 13.16%)			
11,585,000	Deutsche Annington Finance BV 144A 3.200% 02-Oct-2017	8,534,424	0.39	3,800,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30-Jan-2023	4,070,227	0.19
2,625,000	Deutsche Annington Finance BV 3.625% 08-Oct-2021	2,688,141	0.12	8,600,000	Banco Santander SA 3.250% 17-Feb-2015	8,813,108	0.40
3,910,000	Enel Finance International SA 144A 5.125% 07-Oct-2019	3,034,461	0.14	4,480,000	BBVA US Senior SAU 4.664% 09-Oct-2015	3,423,509	0.16
1,500,000	Iberdrola International BV 3.000% 31-Jan-2022	1,496,552	0.07	1,300,736	Driver Espana 1.486% 21-Sep-2022 FRN	1,298,203	0.06
1,800,000	Iberdrola International BV 4.250% 11-Oct-2018	1,978,911	0.09	4,700,000	Santander Consumer Finance SA 1.625% 23-Apr-2015	4,723,676	0.22
				4,500,000	Santander International Debt SAU 4.000% 27-Mar-2017	4,810,597	0.22
				15,200,000	Santander International Debt SAU 4.500% 18-May-2015	15,872,678	0.72
				135,350,000	Spain Government Bond 3.300% 30-Jul-2016	140,033,787	6.39
				55,185,000	Spain Government Bond 3.750% 31-Oct-2018	57,718,080	2.63

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Spain - contd.				United States of America - contd.			
33,355,000	Spain Government Bond 144A 4.400% 31-Oct-2023	34,016,763	1.55	5,150,000	Capital Auto Receivables Asset Trust 2013-3 3.690% 20-Feb-2019	3,799,736	0.17
12,700,000	Spain Government Bond 144A 5.150% 31-Oct-2044	12,948,920	0.59	4,425,000	CenturyLink Inc 6.750% 01-Dec-2023	3,256,748	0.15
25,800,000	Spain Government Bond 144A 5.400% 31-Jan-2023	28,371,292	1.29	3,110,000	CIT Group Inc 4.250% 15-Aug-2017	2,353,918	0.11
3,700,000	Telefonica Emisiones SAU 3.961% 26-Mar-2021	3,909,691	0.18	4,215,000	CIT Group Inc 5.000% 15-May-2017	3,270,705	0.15
4,200,000	Telefonica Emisiones SAU 4.797% 21-Feb-2018	4,651,458	0.21	6,325,000	Citigroup Commercial Mortgage Trust 2013-375P 3.518% 10-May-2035 VAR	3,727,872	0.17
7,770,000	Telefonica Emisiones SAU 5.462% 16-Feb-2021	5,959,478	0.27	10,550,000	Citigroup Inc 3.500% 15-May-2023	7,145,734	0.33
Supranational - 0.21% (31 December 2012: 0.17%)				2,525,000	Citigroup Inc 4.050% 30-Jul-2022	1,814,975	0.08
6,125,000	Eurasian Development Bank 144A 5.000% 26-Sep-2020	4,530,190	0.21	5,800,000	COMM 2013-CCRE11 Mortgage Trust 5.340% 10-Oct-2046 VAR	4,195,940	0.19
Switzerland - 0.69% (31 December 2012: 1.48%)				3,000,000	COMM 2013-CCRE6 Mortgage Trust 3.397% 10-Mar-2046	1,993,472	0.09
4,830,000	Credit Suisse AG 144A 6.500% 08-Aug-2023	3,734,759	0.17	2,070,000	COMM 2013-CCRE6 Mortgage Trust 3.777% 10-Mar-2046 VAR	1,367,913	0.06
11,000,000	Credit Suisse AG/Guernsey 2.125% 18-Jan-2017	11,448,090	0.52	6,941,000	COMM 2013-LC13 Mortgage Trust 5.009% 10-Aug-2046 VAR	5,186,935	0.24
United Kingdom - 3.68% (31 December 2012: 8.91%)				2,425,000	COMM 2013-LC13 Mortgage Trust 5.050% 10-Aug-2046 VAR	1,790,624	0.08
9,700,000	Abbey National Treasury Services Plc/London 3.625% 08-Sep-2016	10,442,446	0.48	6,480,000	Commercial Mortgage Pass Through Certificates 3.726% 10-Mar-2031	4,464,321	0.20
2,610,000	BMW UK Capital Plc 5.000% 02-Oct-2017	3,476,340	0.16	805,000	DaVita HealthCare Partners Inc 5.750% 15-Aug-2022	592,471	0.03
2,421,093	E-CARAT 2012-1 1.300% 18-Jun-2020	2,915,059	0.13	9,200,000	Extended Stay America Trust 2013-ESH 144A 5.053% 05-Dec-2031 VAR	6,711,313	0.31
1,900,000	FCE Bank Plc 9.375% 17-Jan-2014	1,906,213	0.09	2,530,000	Freeport-McMoRan Copper & Gold Inc 3.550% 01-Mar-2022	1,747,845	0.08
9,905,000	HSBC Bank Plc 3.875% 24-Oct-2018	10,934,768	0.50	7,890,000	Freeport-McMoRan Copper & Gold Inc 5.450% 15-Mar-2043	5,488,847	0.25
5,400,000	HSBC Holdings Plc 6.250% 19-Mar-2018	6,268,138	0.28	4,275,000	General Motors Financial Co Inc 144A 2.750% 15-May-2016	3,146,350	0.14
2,840,000	Ineos Finance Plc 144A 7.500% 01-May-2020	2,263,100	0.10	1,020,000	General Motors Financial Co Inc 144A 3.250% 15-May-2018	741,440	0.03
785,000	Ineos Finance Plc 144A 8.375% 15-Feb-2019	634,813	0.03	7,775,000	Genworth Holdings Inc 4.900% 15-Aug-2023	5,648,860	0.26
13,500,000	Lloyds Bank Plc 1.875% 10-Oct-2018	13,554,675	0.62	7,075,000	Hilton USA Trust 4.407% 05-Nov-2030	5,169,934	0.24
4,400,000	Lloyds Bank Plc 5.375% 03-Sep-2019	5,203,393	0.24	9,625,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 3.499% 15-Apr-2046	6,459,190	0.29
3,275,000	Lloyds Bank Plc 6.500% 24-Mar-2020	3,793,302	0.17	4,990,000	JPMBB Commercial Mortgage Securities Trust 2013-C14 4.561% 15-Aug-2046 VAR	3,497,312	0.16
5,680,000	Lloyds Bank Plc 6.500% 14-Sep-2020	4,693,376	0.21	5,765,000	JPMorgan Chase Commercial Mor 5.46% 12/12/2043 5.464% 12-Dec-2043	4,330,870	0.20
3,747,838	Paragon Mortgages No 14 Plc 0.725% 15-Sep-2039 FRN	4,027,284	0.18	2,200,000	Lamar Media Corp 5.875% 01-Feb-2022	1,639,164	0.08
2,285,000	Royal Bank of Scotland Plc/The 9.500% 16-Mar-2022 VAR	1,944,632	0.09	4,330,000	MGM Resorts International 7.750% 15-Mar-2022	3,517,315	0.16
7,050,000	Virgin Media Secured Finance Plc 6.000% 15-Apr-2021	8,698,340	0.40	800,000	Morgan Stanley 4.500% 23-Feb-2016	854,148	0.04
United States of America - 13.27% (31 December 2012: 8.18%)				2,885,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 3.769% 15-Feb-2046	1,969,742	0.09
8,260,000	21st Century Fox America Inc 5.400% 01-Oct-2043	6,079,623	0.28	2,725,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 3.675% 15-Dec-2048 VAR	1,853,246	0.08
1,955,000	Ally Financial Inc 4.500% 11-Feb-2014	1,426,422	0.07	2,375,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 4.172% 15-Dec-2048 VAR	1,619,948	0.07
5,620,000	Ally Financial Inc 5.500% 15-Feb-2017	4,422,217	0.20	5,800,000	Mosaic Co/The 5.625% 15-Nov-2043	4,277,088	0.20
9,207,378	Alternative Loan Trust 2004-18CB 5.500% 25-Sep-2034	6,786,769	0.31	6,850,000	Mylan Inc/PA 4.200% 29-Nov-2023	4,897,579	0.22
8,720,000	Anadarko Petroleum Corp 6.200% 15-Mar-2040	7,011,331	0.32	14,490,000	Pemex Project Funding Master Trust 6.625% 15-Jun-2035	11,085,782	0.51
4,957,529	ARL First LLC 144A 1.917% 15-Dec-2042 FRN	3,675,711	0.17	3,825,817	Popular ABS Mortgage Pass-Through Trust 2006-D 0.325% 25-Nov-2046 FRN	2,651,439	0.12
13,810,000	Aventura Mall Trust 3.743% 05-Dec-2032 VAR	10,304,738	0.47	1,710,000	Sealed Air Corp 144A 6.500% 01-Dec-2020	1,336,228	0.06
8,975,000	BBCMS Trust 3.756% 05-Sep-2032	6,699,276	0.31				
1,355,000	Calpine Corp 144A 6.000% 15-Jan-2022	1,009,576	0.05				
2,425,000	Capital Auto Receivables Asset Trust / Ally 2.190% 20-Sep-2021	1,745,949	0.08				

Portfolio of investments – as at 31 December 2013

[illegible]

Portfolio of investments – as at 31 December 2013

		Underlying exposure	Fair value	Total net assets	Forward foreign currency contracts - contd.						
Holdings	Description	EUR	EUR	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Open futures contracts					BNY Mellon Euroland Bond Fund - contd.						
918	Euro-Bobl Future				Euro	US dollar	626,638	860,000	31-Jan-14	Barclays Bank plc	1,496
	Long Futures Contracts				Euro	US dollar	3,282,546	4,430,000	31-Jan-14	UBS	62,336
	Exp Mar 2014	114,226,740	(798,660)	(0.04)	Euro	US dollar	1,163,844	1,590,000	31-Jan-14	Barclays Bank plc	8,057
2,327	Euro-Bund Future				Euro	US dollar	2,417,512	3,310,000	31-Jan-14	Barclays Bank plc	11,441
	Long Futures Contracts				Euro	US dollar	4,150,162	5,685,000	31-Jan-14	Morgan Stanley	17,680
	Exp Mar 2014	323,848,590	(2,698,680)	(0.12)	Euro	US dollar	2,907,309	3,990,000	31-Jan-14	Barclays Bank plc	6,940
3,066	Euro-Schatz Future				Euro	US dollar	89,916,662	121,704,000	31-Jan-14	Goldman Sachs	1,448,840
	Long Futures Contracts				Euro	US dollar	63,186,569	85,475,000	31-Jan-14	UBS	1,053,960
	Exp Mar 2014	338,179,800	(510,685)	(0.02)	Euro	US dollar	132,378,036	179,045,000	31-Jan-14	Barclays Bank plc	2,228,483
Total open futures contracts		(4,008,025)	(0.18)		Euro	US dollar	10,088,478	13,580,000	31-Jan-14	Credit Suisse First Boston	217,044
					Euro	US dollar	62,969,732	85,200,000	31-Jan-14	Royal Bank of Scotland	1,037,023
Unrealised loss on forward foreign currency contracts (see below)		(3,414,613)	(0.16)		Euro	US dollar	62,055,990	83,945,000	31-Jan-14	Credit Suisse	

Total financial liabilities at fair value through profit or loss **(13,007,768)** **(0.59)**

Net current liabilities **(182,981)** **(0.01)**

Total net assets **2,192,260,104** **100.00**

* Part of the holding relates to collateral held by Goldman Sachs in connection with futures held by the Fund and Citigroup in connection with interest rate swaps and options held by the Fund.

The counterparty for futures contracts is Goldman Sachs.

The counterparty for currency options is JPMorgan.

The counterparties for interest rate swaps are Citigroup and JPMorgan.

The counterparty for interest rate options is Citigroup.

Analysis of portfolio **Total assets %**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.66
Financial derivative instruments dealt in on a regulated market	0.23
OTC financial derivative instruments	1.45
Other current assets	3.66

Total assets **100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Euroland Bond Fund

Euro	Swiss franc	26,574	32,555	3-Jan-14	The Bank of New York Mellon	46
US dollar	Brazilian real	62,064,298	137,550,000	3-Jan-14	Morgan Stanley	2,745,533
US dollar	Brazilian real	7,214,206	16,900,000	3-Jan-14	UBS	37,009
Euro	Australian dollar	21,621,338	33,000,000	31-Jan-14	Barclays Bank plc	244,293
Euro	Canadian dollar	21,987,370	31,715,000	31-Jan-14	Bank Of America Securities Ltd	300,322
Euro	Danish krone	33,338,246	248,600,000	31-Jan-14	Bank Of America Securities Ltd	6,175
Euro	Japanese yen	17,927,246	2,451,515,000	31-Jan-14	Morgan Stanley	1,003,097
Euro	Japanese yen	4,451,647	609,800,000	31-Jan-14	Goldman Sachs	241,865
Euro	Japanese yen	22,323,084	3,105,545,000	31-Jan-14	Goldman Sachs	883,809
Euro	Japanese yen	21,767,386	3,079,615,000	31-Jan-14	Goldman Sachs	507,120
Euro	Mexican peso	21,821,027	390,130,000	31-Jan-14	Morgan Stanley	155,078
Euro	Norwegian krone	2,431,196	20,000,000	31-Jan-14	JP Morgan Chase	36,927
Euro	Swiss franc	2,044,286	2,500,000	31-Jan-14	Morgan Stanley	6,688
Euro	US dollar	2,634,969	3,620,000	31-Jan-14	JP Morgan Chase	3,556
Euro	US dollar	77,157,481	104,320,000	31-Jan-14	Morgan Stanley	1,326,257
Euro	US dollar	197,946	270,000	31-Jan-14	Barclays Bank plc	1,681

BNY Mellon Euroland Bond Fund - contd.

Euro	US dollar	626,638	860,000	31-Jan-14	Barclays Bank plc	1,496
Euro	US dollar	3,282,546	4,430,000	31-Jan-14	UBS	62,336
Euro	US dollar	1,163,844	1,590,000	31-Jan-14	Barclays Bank plc	8,057
Euro	US dollar	2,417,512	3,310,000	31-Jan-14	Barclays Bank plc	11,441
Euro	US dollar	4,150,162	5,685,000	31-Jan-14	Morgan Stanley	17,680
Euro	US dollar	2,907,309	3,990,000	31-Jan-14	Barclays Bank plc	6,940
Euro	US dollar	89,916,662	121,704,000	31-Jan-14	Goldman Sachs	1,448,840
Euro	US dollar	63,186,569	85,475,000	31-Jan-14	UBS	1,053,960
Euro	US dollar	132,378,036	179,045,000	31-Jan-14	Barclays Bank plc	2,228,483
Euro	US dollar	10,088,478	13,580,000	31-Jan-14	Credit Suisse First Boston	217,044
Euro	US dollar	62,969,732	85,200,000	31-Jan-14	Royal Bank of Scotland	1,037,023
Euro	US dollar	62,055,990	83,945,000	31-Jan-14	Credit Suisse First Boston	1,035,553
Euro	US dollar	5,262,087	7,110,000	31-Jan-14	Royal Bank of Scotland	93,759
Euro	US dollar	896,514	1,220,000	31-Jan-14	Royal Bank of Scotland	9,684
Euro	US dollar	4,469,847	6,050,000	31-Jan-14	UBS	72,043
Euro	US dollar	80,395,834	108,775,000	31-Jan-14	JP Morgan Chase	1,326,227
Euro	US dollar	89,154,045	120,670,000	31-Jan-14	Deutsche Bank	1,437,848
Polish zloty	Euro	190,420,000	45,176,750	31-Jan-14	Barclays Bank plc	555,181
Russian rouble	US dollar	940,245,000	28,275,043	31-Jan-14	Deutsche Bank	119,024
Russian rouble	US dollar	7,650,000	229,523	31-Jan-14	JP Morgan Chase	1,352
Russian rouble	US dollar	409,990,000	12,388,276	31-Jan-14	JP Morgan Chase	8,969
Sterling	Euro	1,295,000	1,548,254	31-Jan-14	Deutsche Bank	10,279
US dollar	Euro	4,500,000	3,265,266	31-Jan-14	Barclays Bank plc	5,828
US dollar	Euro	8,975,000	6,509,756	31-Jan-14	Barclays Bank plc	14,259
US dollar	Euro	8,290,000	6,024,123	31-Jan-14	Morgan Stanley	1,959
US dollar	Euro	4,020,000	2,915,769	31-Jan-14	Barclays Bank plc	6,408
US dollar	Euro	6,300,000	4,569,804	31-Jan-14	JP Morgan Chase	9,728
US dollar	Euro	30,395,000	22,041,334	31-Jan-14	Barclays Bank plc	53,087
US dollar	Euro	2,200,000	1,595,109	31-Jan-14	JP Morgan Chase	4,092
US dollar	Euro	30,220,000	21,911,253	31-Jan-14	Goldman Sachs	55,959
Brazilian real	US dollar	15,270,000	6,319,056	4-Feb-14	Barclays Bank plc	71,495
US dollar	Brazilian real	6,528,291	15,270,000	4-Feb-14	Morgan Stanley	80,600
US dollar	Brazilian real	50,891,068	120,650,000	6-Mar-14	Morgan Stanley	392,825

EUR 18,958,915

Brazilian real	US dollar	16,900,000	7,214,206	3-Jan-14	Morgan Stanley	(38,363)
Brazilian real	US dollar	120,650,000	51,648,116	3-Jan-14	Morgan Stanley	(379,648)
Brazilian real	US dollar	16,900,000	7,300,216	3-Jan-14	UBS	(100,883)
Swiss franc	Euro	31,578	25,776	3-Jan-14	The Bank of New York Mellon	(45)
Danish krone	Euro	22,910,000	3,071,920	31-Jan-14	Goldman Sachs	(168)
Danish krone	Euro	242,590,000	32,536,295	31-Jan-14	Bank Of America Securities Ltd	(10,040)
Euro	Sterling	30,903,110	25,835,000	31-Jan-14	Deutsche Bank	(189,332)
Euro	Sterling	3,933,425	3,285,000	31-Jan-14	UBS	(20,075)
Euro	Swiss franc	2,124,336	2,610,000	31-Jan-14	Morgan Stanley	(2,915)
Euro	US dollar	4,113,288	5,660,000	31-Jan-14	Barclays Bank plc	(1,021)
Euro	US dollar	29,013	40,000	31-Jan-14	Barclays Bank plc	(64)
Euro	US dollar	10,359,885	14,290,000	31-Jan-14	JP Morgan Chase	(27,656)
Euro	US dollar	6,164,499	8,500,000	31-Jan-14	Barclays Bank plc	(14,233)
Mexican peso	Euro	272,020,000	15,346,556	31-Jan-14	Morgan Stanley	(239,870)
Russian rouble	US dollar	272,500,000	8,264,463	31-Jan-14	JP Morgan Chase	(16,275)
Russian rouble	US dollar	301,910,000	9,152,948	31-Jan-14	JP Morgan Chase	(15,509)
Swiss franc	Euro	3,475,000	2,840,503	31-Jan-14	Morgan Stanley	(8,242)
US dollar	Euro	10,540,000	7,712,086	31-Jan-14	Deutsche Bank	(50,457)
US dollar	Euro	490,000	357,038	31-Jan-14	Barclays Bank plc	(852)
US dollar	Euro	4,210,000	3,078,813	31-Jan-14	Morgan Stanley	(18,523)

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund - contd.							BNY Mellon Euroland Bond Fund						
US dollar	Euro	520,000	379,622	31-Jan-14	Barclays Bank plc	(1,629)	CHF H (Hedged) Share Class - contd.						
US dollar	Euro	30,110,000	22,146,871	31-Jan-14	Bank Of America Securities Ltd	(259,619)	Swiss franc	Euro	32,555	26,574	3-Jan-14	The Bank of New York Mellon	(57)
US dollar	Euro	30,145,000	21,926,507	31-Jan-14	Morgan Stanley	(13,813)	Euro	Swiss franc	26,509	32,555	15-Jan-14	The Bank of New York Mellon	(26)
US dollar	Euro	7,500,000	5,455,787	31-Jan-14	JP Morgan Chase	(3,964)	Swiss franc	Euro	4,649	3,793	15-Jan-14	The Bank of New York Mellon	(6)
US dollar	Euro	2,590,000	1,894,264	31-Jan-14	Barclays Bank plc	(11,567)	Swiss franc	Euro	70,623	57,611	15-Jan-14	The Bank of New York Mellon	(69)
US dollar	Euro	10,910,000	7,932,809	31-Jan-14	JP Morgan Chase	(2,224)	Swiss franc	Euro	360,959	295,906	15-Jan-14	The Bank of New York Mellon	(2,141)
US dollar	Euro	4,100,000	2,980,433	31-Jan-14	JP Morgan Chase	(103)	Swiss franc	Euro	35,400	28,869	15-Jan-14	The Bank of New York Mellon	(24)
US dollar	Euro	30,180,000	22,193,853	31-Jan-14	Goldman Sachs	(255,717)	Swiss franc	Euro	88,427	72,254	15-Jan-14	The Bank of New York Mellon	(235)
US dollar	Euro	15,765,000	11,639,651	31-Jan-14	Goldman Sachs	(179,920)	Swiss franc	Euro	262,672	215,474	15-Jan-14	The Bank of New York Mellon	(1,731)
US dollar	Euro	5,810,000	4,315,830	31-Jan-14	Barclays Bank plc	(92,484)	Swiss franc	Euro	54,749	44,823	15-Jan-14	The Bank of New York Mellon	(253)
US dollar	Euro	5,420,000	4,006,452	31-Jan-14	Barclays Bank plc	(66,601)	Swiss franc	Euro	40,516	33,094	15-Jan-14	The Bank of New York Mellon	(93)
US dollar	Euro	9,200,000	6,834,016	31-Jan-14	Barclays Bank plc	(146,446)	Swiss franc	Euro	177,889,739	145,301,397	15-Jan-14	The Bank of New York Mellon	(406,431)
US dollar	Euro	7,370,000	5,445,862	31-Jan-14	Deutsche Bank	(88,538)	Swiss franc	Euro	7,349	6,016	15-Jan-14	The Bank of New York Mellon	(33)
US dollar	Euro	14,270,000	10,558,560	31-Jan-14	Barclays Bank plc	(185,559)	Swiss franc	Euro	144,981	118,651	15-Jan-14	The Bank of New York Mellon	(612)
US dollar	Euro	6,595,000	4,870,969	31-Jan-14	Barclays Bank plc	(76,999)	Swiss franc	Euro	199,099	163,230	15-Jan-14	The Bank of New York Mellon	(1,197)
US dollar	Euro	1,910,000	1,413,234	31-Jan-14	Barclays Bank plc	(24,836)	Swiss franc	Euro	75,320	61,708	15-Jan-14	The Bank of New York Mellon	(401)
US dollar	Russian rouble	11,723,069	392,275,000	31-Jan-14	JP Morgan Chase	(103,029)							
US dollar	Russian rouble	16,309,067	546,145,000	31-Jan-14	Credit Suisse First Boston	(152,441)							
US dollar	Russian rouble	11,744,896	394,100,000	31-Jan-14	JP Morgan Chase	(127,288)							
US dollar	Russian rouble	17,951,960	599,775,000	31-Jan-14	JP Morgan Chase	(137,327)							
						EUR (3,064,275)							
						Net EUR 15,894,640							
BNY Mellon Euroland Bond Fund							BNY Mellon Euroland Bond Fund						
CHF H (Hedged) Share Class							CHF I (Hedged) Share Class						
Euro	Swiss franc	25,776	31,578	3-Jan-14	The Bank of New York Mellon	55	Euro	Swiss franc	908,822	1,110,507	15-Jan-14	The Bank of New York Mellon	4,689
Euro	Swiss franc	83,456	102,307	15-Jan-14	The Bank of New York Mellon	101							CHF 4,689
Euro	Swiss franc	217,701	265,561	15-Jan-14	The Bank of New York Mellon	1,575							EUR 3,821
Euro	Swiss franc	58,208	70,959	15-Jan-14	The Bank of New York Mellon	467							
Euro	Swiss franc	39,871	48,891	15-Jan-14	The Bank of New York Mellon	34	Swiss franc	Euro	7,275,824	5,942,936	15-Jan-14	The Bank of New York Mellon	(16,624)
Euro	Swiss franc	17,336	21,216	15-Jan-14	The Bank of New York Mellon	56							CHF (16,624)
Euro	Swiss franc	11,357	13,919	15-Jan-14	The Bank of New York Mellon	17							EUR (13,546)
Euro	Swiss franc	102,141	124,780	15-Jan-14	The Bank of New York Mellon	555							Net CHF (11,935)
Euro	Swiss franc	38,637	47,192	15-Jan-14	The Bank of New York Mellon	218							Net EUR (9,725)
Euro	Swiss franc	4,500	5,509	15-Jan-14	The Bank of New York Mellon	13							
Euro	Swiss franc	26,177	31,929	15-Jan-14	The Bank of New York Mellon	192							
Euro	Swiss franc	10,824	13,212	15-Jan-14	The Bank of New York Mellon	70							
Euro	Swiss franc	171,252	209,256	15-Jan-14	The Bank of New York Mellon	883							
Swiss franc	Euro	31,578	25,713	15-Jan-14	The Bank of New York Mellon	26							
						CHF 4,262							
						EUR 3,473							

BNY MELLON EUROPEAN CREDIT FUND*

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Ireland - 2.47%				France - contd.			
115,992	Insight Global II Emerging Market Debt S Acc	1,897,689	2.47	100,000	Casino Guichard Perrachon SA 3.311% 25-Jan-2023	100,024	0.13
Total investments in collective investment schemes				200,000	Casino Guichard Perrachon SA 4.726% 26-May-2021	223,858	0.29
Australia - 4.35%				570,000	Credit Agricole SA 8.125% 19-Sep-2033 VAR	457,507	0.60
100,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26-Sep-2023	101,544	0.13	500,000	Credit Agricole SA/London 2.375% 27-Nov-2020	500,049	0.65
580,000	Goodman Funding Pty Ltd 6.000% 22-Mar-2022	454,457	0.59	400,000	Credit Agricole SA/London 3.125% 17-Jul-2023	413,530	0.54
610,000	National Australia Bank Ltd 2.000% 12-Nov-2020	599,038	0.78	500,000	Danone 2.250% 15-Nov-2021	496,405	0.65
500,000	QBE Insurance Group Ltd 6.125% 28-Sep-2015	639,923	0.83	200,000	Electricite de France SA 2.250% 27-Apr-2021	197,812	0.26
240,000	QBE Insurance Group Ltd 10.000% 14-Mar-2014	292,318	0.38	200,000	Electricite de France SA 3.875% 18-Jan-2022	218,378	0.29
230,000	SPI Electricity & Gas Australia Holdings Pty Ltd 2.375% 24-Jul-2020	226,918	0.30	250,000	Electricite de France SA 4.625% 11-Sep-2024	286,641	0.37
980,000	Wesfarmers Ltd 3.875% 10-Jul-2015	1,025,636	1.34	200,000	Electricite de France SA 4.625% 26-Apr-2030	225,693	0.29
Austria - 1.36%				427,000	Electricite de France SA 5.250% 29-Jan-2049 VAR	307,990	0.40
230,000	Telekom Finanzmanagement GmbH 3.125% 03-Dec-2021	229,591	0.30	150,000	Gecina SA 4.500% 19-Sep-2014	153,961	0.20
800,000	UniCredit Bank Austria AG 2.625% 30-Jan-2018	811,885	1.06	100,000	Gecina SA 4.750% 11-Apr-2019	110,660	0.14
Belgium - 1.96%				200,000	ICADE 2.250% 30-Jan-2019	200,234	0.26
250,000	Anheuser-Busch InBev NV 4.000% 02-Jun-2021	277,571	0.36	400,000	Orange SA 1.875% 02-Oct-2019	392,880	0.51
700,000	Belfius Bank SA/NV 2.250% 26-Sep-2018	703,122	0.92	100,000	Orange SA 8.125% 28-Jan-2033	147,563	0.19
200,000	Brussels Airport Co NV/SA 3.250% 01-Jul-2020	207,348	0.27	154,000	Peugeot SA 8.375% 15-Jul-2014	159,168	0.21
200,000	Eandis CVBA 2.750% 30-Nov-2022	199,950	0.26	400,000	Sanofi 2.500% 14-Nov-2023	394,504	0.51
100,000	Eandis CVBA 4.500% 08-Nov-2021	113,340	0.15	200,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21-Jan-2019	225,304	0.29
Brazil - 0.17%				400,000	Societe Fonciere Lyonnaise SA 3.500% 28-Nov-2017	422,064	0.55
130,000	Vale SA 3.750% 10-Jan-2023	129,641	0.17	400,000	Societe Generale SA 7.875% 18-Dec-2049 VAR	293,019	0.38
British Virgin Islands - 0.22%				800,000	Total Capital International SA 2.125% 19-Nov-2021	789,129	1.03
220,000	Pacific Drilling V Ltd 1444 7.250% 01-Dec-2017	172,587	0.22	150,000	Unibail-Rodamco SE 3.500% 06-Apr-2016	158,070	0.21
Cayman Islands - 1.09%				200,000	Veolia Environnement SA 4.625% 30-Mar-2027	216,477	0.28
150,000	Dubai Holding Commercial Operations MTN Ltd 4.750% 30-Jan-2014	149,991	0.19	200,000	Vivendi SA 2.375% 21-Jan-2019	198,902	0.26
650,000	Thames Water Utilities Cayman Finance Ltd 3.250% 09-Nov-2016	687,916	0.90	350,000	Vivendi SA 4.250% 01-Dec-2016	379,898	0.50
Czech Republic - 0.54%				700,000	Vivendi SA 4.750% 13-Jul-2021	774,728	1.01
250,000	EP Energy AS 4.375% 01-May-2018	258,125	0.34	Germany - 6.52%			
140,000	EP Energy AS 5.875% 01-Nov-2019	152,599	0.20	200,000	Allianz SE 4.750% 29-Oct-2049 VAR	204,778	0.27
Denmark - 1.18%				100,000	Bundesrepublik Deutschland 2.500% 04-Jul-2044	94,811	0.12
500,000	Danske Bank A/S 3.875% 28-Feb-2017	540,477	0.70	80,000	Bundesrepublik Deutschland 4.750% 04-Jul-2028	102,252	0.13
360,000	Danske Bank A/S 3.875% 04-Oct-2023 VAR	365,751	0.48	700,000	Commerzbank AG 1.500% 28-Feb-2018	706,622	0.92
France - 15.84%				700,000	Commerzbank AG 3.875% 22-Mar-2017	752,053	0.98
700,000	ALD International SA 1.875% 13-Jun-2016	702,856	0.92	190,000	Commerzbank AG 4.000% 16-Sep-2020	206,023	0.27
400,000	Autoroutes du Sud de la France SA 2.875% 18-Jan-2023	400,016	0.52	550,000	Continental Rubber of America Corp 4.500% 15-Sep-2019	422,974	0.55
380,000	AXA SA 5.125% 04-Jul-2043 VAR	398,425	0.52	300,000	Deutsche Annington Finance BV 2.125% 25-Jul-2016	304,713	0.40
800,000	Banque Federative du Credit Mutuel SA 2.000% 19-Sep-2019	794,208	1.04	200,000	Deutsche Annington Finance BV 3.125% 25-Jul-2019	204,381	0.27
100,000	Banque Federative du Credit Mutuel SA 4.125% 20-Jul-2020	110,677	0.15	180,000	Deutsche Annington Finance BV 3.625% 08-Oct-2021	184,655	0.24
770,000	BNP Paribas SA 2.875% 24-Oct-2022	785,277	1.02	410,000	Deutsche Bank AG 4.296% 24-May-2028 VAR	271,704	0.35
410,000	BNP Paribas SA 5.186% 29-Jun-2049 VAR	304,142	0.40	290,000	Kabel Deutschland Vertrieb und Service GmbH 6.500% 29-Jun-2018	306,408	0.40
200,000	BPCE SA 4.625% 18-Jul-2023	209,948	0.27	400,000	Mondi Consumer Packaging International AG 9.750% 15-Jul-2017	435,848	0.57
				80,000	RWE AG 4.625% 29-Sep-2049 VAR	82,000	0.11
				100,000	RWE Finance BV 3.000% 17-Jan-2024	99,189	0.13
				150,000	RWE Finance BV 6.625% 31-Jan-2019	182,457	0.24
				260,000	Vier Gas Transport GmbH 2.875% 12-Jun-2025	253,965	0.33
				180,000	Volkswagen International Finance NV 1.875% 15-May-2017	184,230	0.24

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Ireland - 1.48%				Netherlands - contd.			
400,000	Cloverie Plc for Zurich Insurance Co Ltd 7.500% 24-Jul-2039 VAR	1,132,477	1.48	490,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.375% 22-May-2023	471,473	0.61
160,000	ESB Finance Ltd 3.494% 12-Jan-2024	158,727	0.21	420,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.000% 16-Feb-2015	431,355	0.56
220,000	ESB Finance Ltd 4.375% 21-Nov-2019	240,270	0.31	360,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.500% 17-Oct-2018	389,845	0.51
248,848	German Residential Funding Plc 3.727% 27-Aug-2024 FRN	254,944	0.33	340,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.875% 25-Jul-2023	340,303	0.44
Italy - 7.47%				270,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.000% 11-Jan-2022	295,904	0.39
260,000	Aeroporti di Roma SpA 3.250% 20-Feb-2021	262,044	0.34	102,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14-Jan-2020	112,797	0.15
90,000	Assicurazioni Generali SpA 5.125% 16-Sep-2024	97,800	0.13	850,000	Enel Finance International NV 4.875% 11-Mar-2020	942,958	1.23
400,000	Assicurazioni Generali SpA 6.269% 29-Jun-2049 VAR	432,342	0.56	100,000	Enel Finance International NV 4.875% 17-Apr-2023	110,137	0.14
285,000	CNH Industrial Finance Europe SA 6.250% 09-Mar-2018	322,762	0.42	140,000	Enxsis Holding NV 3.375% 26-Jan-2022	148,043	0.19
140,000	Edison SpA 3.250% 17-Mar-2015	144,013	0.19	600,000	Iberdrola International BV 4.500% 21-Sep-2017	660,344	0.86
425,000	Edison SpA 3.875% 10-Nov-2017	461,832	0.60	455,000	KBC Internationale Financieringsmaatschappij NV 4.500% 27-Mar-2017	500,470	0.65
170,000	Enel SpA 6.500% 10-Jan-2074 VAR	182,208	0.24	110,000	Koninklijke KPN NV 3.250% 01-Feb-2021	111,454	0.14
180,000	Eni SpA 4.250% 03-Feb-2020	199,150	0.26	270,000	Koninklijke KPN NV 4.250% 01-Mar-2022	288,152	0.38
100,000	Gtech SpA 3.500% 05-Mar-2020	103,519	0.13	250,000	LeasePlan Corp NV 2.500% 16-May-2018	176,000	0.23
200,000	Hera SpA 3.250% 04-Oct-2021	201,860	0.26	500,000	LyondellBasell Industries NV 6.000% 15-Nov-2021	417,720	0.54
235,000	Intesa Sanpaolo SpA 4.000% 30-Oct-2023	236,786	0.31	200,000	Repsol International Finance BV 2.625% 28-May-2020	197,100	0.26
600,000	Intesa Sanpaolo SpA 4.375% 15-Oct-2019	638,258	0.83	500,000	SAECURE 9 BV 1.644% 25-Sep-2092 FRN	506,345	0.66
300,000	Intesa Sanpaolo Vita SpA 5.350% 18-Sep-2018	317,022	0.41	310,000	US Coatings Acquisition Inc / Axalta Coating Systems Dutch Holding B BV 5.750% 01-Feb-2021	324,034	0.42
300,000	Romulus Finance Srl 1.198% 20-Feb-2015 FRN	286,500	0.37	100,000	Wolters Kluwer NV 2.875% 21-Mar-2023	98,845	0.13
150,000	Snam SpA 2.000% 13-Nov-2015	152,462	0.20	Spain - 6.36%			
100,000	Snam SpA 3.375% 29-Jan-2021	103,543	0.14	700,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18-Jan-2017	743,789	0.97
100,000	Snam SpA 3.500% 13-Feb-2020	105,200	0.14	200,000	Banco Bilbao Vizcaya Argentaria SA 4.000% 25-Feb-2025	213,096	0.28
410,000	Snam SpA 3.875% 19-Mar-2018	442,940	0.58	600,000	Banco Santander SA 2.875% 30-Jan-2018	625,768	0.82
130,000	Telecom Italia SpA 4.750% 25-May-2018	134,951	0.18	300,000	CaixaBank SA 2.500% 18-Apr-2017	304,551	0.40
370,000	Telecom Italia SpA 4.875% 25-Sep-2020	378,125	0.49	500,000	Gas Natural Capital Markets SA 4.500% 27-Jan-2020	551,374	0.72
525,000	UniCredit SpA 2.250% 16-Dec-2016	528,439	0.69	300,000	Gas Natural Fenosa Finance BV 3.875% 11-Apr-2022	313,683	0.41
Japan - 0.40%				100,000	Iberdrola Finanzas SAU 4.750% 25-Jan-2016	107,470	0.14
280,000	eAccess Ltd 8.375% 01-Apr-2018	309,282	0.40	180,000	Madrilena Red de Gas Finance BV 3.779% 11-Sep-2018	187,812	0.24
Jersey - 1.91%				700,000	Santander International Debt SAU 4.625% 21-Mar-2016	746,977	0.97
431,390	Alba 2013-1 Plc 1.739% 24-Mar-2049 FRN	517,828	0.68	200,000	Telefonica Emisiones SAU 3.961% 26-Mar-2021	211,408	0.27
333,000	Heathrow Funding Ltd 7.125% 14-Feb-2024	469,101	0.61	400,000	Telefonica Emisiones SAU 3.987% 23-Jan-2023	416,004	0.54
650,000	Petrofac Ltd 3.400% 10-Oct-2018	476,877	0.62	350,000	Telefonica Emisiones SAU 4.674% 07-Feb-2014	349,639	0.46
Luxembourg - 1.51%				100,000	Telefonica Emisiones SAU 4.710% 20-Jan-2020	110,456	0.14
200,000	Glencore Finance Europe SA 7.125% 23-Apr-2015	215,380	0.28	Sweden - 0.28%			
600,000	Glencore Finance Europe SA 7.500% 06-Oct-2049	472,870	0.62	200,000	TeliaSonera AB 3.625% 14-Feb-2024	212,834	0.28
220,000	SES Global Americas Holdings GP 1.875% 24-Oct-2018	219,628	0.29	Switzerland - 1.06%			
200,000	Talanx Finanz Luxembourg SA 8.367% 15-Jun-2042 VAR	249,333	0.32	475,000	Credit Suisse Group AG 7.500% 11-Dec-2049 VAR	364,867	0.48
Mexico - 0.94%				200,000	Elsevier Finance SA Via ELM BV 2.500% 24-Sep-2020	200,687	0.26
180,000	America Movil SAB de CV 4.750% 28-Jun-2022	204,115	0.26	248,000	UBS AG/Jersey 4.280% 29-Apr-2049 VAR	249,751	0.32
500,000	America Movil SAB de CV 5.125% 06-Sep-2073 VAR	520,750	0.68	United Arab Emirates - 0.26%			
Netherlands - 11.36%				200,000	Xstrata Finance Dubai Ltd 1.750% 19-May-2016	201,554	0.26
150,000	ABN AMRO Bank NV 2.500% 29-Nov-2023	143,721	0.19				
600,000	ABN AMRO Bank NV 4.250% 11-Apr-2016	643,926	0.84				
285,000	ABN AMRO Bank NV 7.125% 06-Jul-2022	341,953	0.45				
300,000	Achmea BV 2.500% 19-Nov-2020	297,090	0.39				
580,000	Achmea Hypotheekbank NV 2.000% 23-Jan-2018	577,125	0.75				
320,000	ASML Holding NV 3.375% 19-Sep-2023	321,795	0.42				
180,000	BMW Finance NV 3.250% 14-Jan-2019	193,347	0.25				

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	EUR	%	Holdings	Description	EUR	%
United Kingdom - 12.32%				United States of America - contd.			
590,000	Anglo American Capital Plc 1.750% 20-Nov-2017	584,602	0.76	140,000	JPMorgan Chase & Co 2.750% 24-Aug-2022	140,924	0.18
450,000	Arran Residential Mortgages Funding 2010-1 Plc 2.317% 16-May-2047 FRN	457,561	0.60	100,000	JPMorgan Chase & Co 2.875% 24-May-2028	96,321	0.13
450,000	Aviva Plc 5.700% 29-Sep-2049 VAR	467,386	0.61	600,000	JPMorgan Chase Bank NA 0.907% 31-May-2017 VAR	593,262	0.77
200,000	Barclays Bank Plc 4.000% 20-Jan-2017	216,564	0.28	420,000	Mondelez International Inc 1.125% 26-Jan-2017	418,627	0.55
500,000	Barclays Bank Plc 7.625% 21-Nov-2022	386,794	0.50	545,000	Morgan Stanley 3.750% 21-Sep-2017	583,200	0.76
210,000	BG Energy Capital Plc 6.500% 30-Nov-2072 VAR	167,411	0.22	100,000	Morgan Stanley 5.000% 02-May-2019	114,522	0.15
230,000	British Telecommunications Plc 6.500% 07-Jul-2015	249,493	0.33	500,000	Morgan Stanley 5.375% 10-Aug-2020	583,194	0.76
160,000	Channel Link Enterprises Finance Plc 3.643% 30-Jun-2050 FRN	152,800	0.20	300,000	Petrohawk Energy Corp 10.500% 01-Aug-2014	220,050	0.29
590,000	Coventry Building Society 2.500% 18-Nov-2020	582,224	0.76	150,000	Sabine Pass LNG LP 7.500% 30-Nov-2016	122,848	0.16
250,000	FCE Bank Plc 1.625% 09-Sep-2016	252,337	0.33	610,000	Verizon Communications Inc 5.150% 15-Sep-2023	477,207	0.62
266,000	Hanson Ltd 6.125% 15-Aug-2016	212,054	0.28	160,000	WEA Finance LLC / WT Finance Aust Pty Ltd 6.750% 02-Sep-2019	138,029	0.18
217,000	HBOS Plc 4.500% 18-Mar-2030 VAR	205,173	0.27	600,000	Wells Fargo & Co 2.250% 03-Sep-2020	598,710	0.78
380,000	HSBC Holdings Plc 3.375% 10-Jan-2024 VAR	386,918	0.50	100,000	Wells Fargo & Co 2.625% 16-Aug-2022	99,980	0.13
285,000	HSBC Holdings Plc 5.100% 05-Apr-2021	230,518	0.30	Total investments in bond securities71,613,26193.34			
180,000	Imperial Tobacco Finance Plc 8.375% 17-Feb-2016	206,965	0.27	Credit default swaps			
280,000	Intu SGS Finance Plc 3.875% 17-Mar-2023	323,382	0.42	(700,000)	CDS Alstom 1.000% 20-Dec-2018	109,553	0.14
245,000	Jaguar Land Rover Automotive Plc 8.125% 15-May-2018	318,171	0.41	700,000	CDS Intesa Sanpaolo SpA 5.000% 20-Dec-2018	12,252	0.02
300,000	Lloyds Bank Plc 1.875% 10-Oct-2018	301,160	0.39	Total credit default swaps121,8050.16			
200,000	Lloyds Bank Plc 4.625% 02-Feb-2017	220,270	0.29				
600,000	Nationwide Building Society 4.125% 20-Mar-2023 VAR	622,687	0.81				
295,000	R&R Ice Cream Plc 8.375% 15-Nov-2017	314,328	0.41				
450,000	Royal Bank of Scotland Group Plc 4.375% 10-Feb-2015	465,867	0.61				
240,000	Santander UK Plc 5.000% 07-Nov-2023	174,640	0.23				
250,000	Scottish Widows Plc 5.500% 16-Jun-2023	300,206	0.39				
340,000	Standard Chartered Plc 4.000% 21-Oct-2025 VAR	337,729	0.44				
159,190	Taurus 2013 GMF1 Plc 1.268% 21-May-2024 FRN	159,391	0.21				
462,968	Thrones 2013-1 Plc 2.017% 20-Jul-2044 FRN	553,168	0.72				
480,000	Tullow Oil Plc 144A 6.000% 01-Nov-2020	353,890	0.46				
250,000	WPP Finance 2013 3.000% 20-Nov-2023	247,091	0.32				
United States of America - 14.34%							
120,000	Altria Group Inc 4.000% 31-Jan-2024	85,195	0.11				
450,000	American International Group Inc 5.000% 26-Jun-2017	501,117	0.65				
170,000	AT&T Inc 3.550% 17-Dec-2032	162,004	0.21				
635,000	Bank of America Corp 2.500% 27-Jul-2020	636,651	0.83				
150,000	Bank of America Corp 4.625% 07-Aug-2017	165,554	0.22				
120,000	Citigroup Inc 4.000% 26-Nov-2015	126,729	0.16				
310,000	Citigroup Inc 5.000% 02-Aug-2019	355,539	0.46				
260,000	Citigroup Inc 7.375% 04-Sep-2019	330,754	0.43				
400,000	Cornerstone Chemical Co 144A 9.375% 15-Mar-2018	305,804	0.40				
300,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.750% 19-May-2023	280,185	0.37				
175,000	GE Capital European Funding 1.625% 15-Mar-2018	174,895	0.23				
725,000	GE Capital European Funding 2.000% 27-Feb-2015	735,206	0.96				
250,000	GE Capital European Funding 6.000% 15-Jan-2019	297,483	0.39				
620,000	GE Capital UK Funding 4.375% 31-Jul-2019	790,284	1.03				
250,000	Goldman Sachs Group Inc/The 3.250% 01-Feb-2023	251,867	0.33				
125,000	Goldman Sachs Group Inc/The 4.750% 12-Oct-2021	132,658	0.17				
400,000	Goldman Sachs Group Inc/The 5.125% 23-Oct-2019	456,280	0.59				
300,000	HSBC Finance Corp 3.750% 04-Nov-2015	314,594	0.41				
520,000	International Business Machines Corp 2.875% 07-Nov-2025	513,147	0.67				
200,000	JPMorgan Chase & Co 0.627% 12-Oct-2015 FRN	197,520	0.26				
United States of America - 14.34%							
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260,000	Citigroup Inc 7.375% 04-Sep-2019	330,754	0.43				
400,000	Cornerstone Chemical Co 144A 9.375% 15-Mar-2018	305,804	0.40				
300,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.750% 19-May-2023	280,185	0.37				
175,000	GE Capital European Funding 1.625% 15-Mar-2018	174					

Portfolio of investments – as at 31 December 2013

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts				
42	Euro-Bobl Future			
	Long Futures Contracts			
	Exp Mar 2014	5,227,110	(47,710)	(0.06)
13	Euro-Bund Future			
	Long Futures Contracts			
	Exp Mar 2014	1,810,185	(12,755)	(0.02)
56	Euro-Schatz Future			
	Long Futures Contracts			
	Exp Mar 2014	6,176,660	(10,500)	(0.01)
Total open futures contracts			(70,965)	(0.09)
Unrealised loss on forward foreign currency contracts (see below)			(54,427)	(0.07)
Total financial liabilities at fair value through profit or loss			(246,923)	(0.32)
Net current assets			1,885,255	2.45
Total net assets			76,722,635	100.00

* Please refer to Note 19 of the financial statements.

The counterparties for credit default swaps are JP Morgan, Goldman Sachs and Morgan Stanley.

The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.07
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	0.28
Other current assets	6.46
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon European Credit Fund						
Euro	US dollar	160,061	220,000	6-Feb-14	JPMorgan Chase	259
Euro	US dollar	233,436	320,000	6-Feb-14	JPMorgan Chase	995
Euro	US dollar	6,888,453	9,350,000	6-Feb-14	JPMorgan Chase	96,839
EUR						98,093
Euro	Sterling	6,812,500	5,720,000	9-Jan-14	Toronto Dominion	(53,319)
Euro	US dollar	333,217	460,000	6-Feb-14	JPMorgan Chase	(916)
Euro	US dollar	145,083	200,000	6-Feb-14	JPMorgan Chase	(192)
EUR						(54,427)
Net EUR						43,666

BNY MELLON EVOLUTION GLOBAL ALPHA FUND

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Underlying exposure	Fair value	Total net assets
Holdings	Description	EUR	%	Holdings	Description	EUR	EUR	%
Belgium - 23.52% (31 December 2012: 30.38%)								
2,100,000	Belgium Treasury Bill 0.000% 16-Jan-2014	2,100,023	23.52					
France - 19.03% (31 December 2012: 22.02%)								
1,700,000	France Treasury Bill BTF 0.000% 20-Feb-2014	1,699,669	19.03					
Germany - 16.80% (31 December 2012: 12.77%)								
1,500,000	German Treasury Bill 0.000% 29-Jan-2014	1,499,971	16.80					
Netherlands - 18.59% (31 December 2012: 18.32%)								
1,660,000	Dutch Treasury Certificate 0.000% 28-Feb-2014	1,659,834	18.59					
Total investments in bond securities		6,959,497	77.94					
		Underlying exposure	Fair value	Total				
Holdings	Description	EUR	EUR	net assets				
				%				
Open futures contracts								
1	Amsterdam Index Future Long Futures Contracts Exp Jan 2014	80,470	4,516	0.05				
36	Australian 10 Year Bond Future Long Futures Contracts Exp Mar 2014	19,355,632	24,243	0.27				
13	CAC 40 10 Euro Futures Long Futures Contracts Exp Jan 2014	558,805	26,402	0.30				
8	DAX Index Future Long Futures Contracts Exp Mar 2014	1,921,100	86,300	0.97				
(20)	Euro-Bund Future Short Futures Contracts Exp Mar 2014	(2,783,400)	30,632	0.34				
3	FTSE MIB Index Future Long Futures Contracts Exp Mar 2014	285,375	12,450	0.14				
14	Hang Seng Index Future Long Futures Contracts Exp Jan 2014	1,531,094	24,820	0.28				
(3)	Japan 10 Year Bond Future Short Futures Contracts Exp Mar 2014	(2,967,798)	16,566	0.18				
19	SPI 200 Index Future Long Futures Contracts Exp Mar 2014	1,639,535	85,220	0.95				
8	Topix Index Future Long Futures Contracts Exp Mar 2014	719,240	17,734	0.20				
(18)	UK Long Gilt Future Short Futures Contracts Exp Mar 2014	(2,308,820)	47,265	0.53				
Total open futures contracts		376,148	4.21					
Unrealised gain on forward foreign currency contracts (see below)		115,001	1.29					
Total financial assets at fair value through profit or loss		7,450,646	83.44					

Open futures contracts						
3	Canada 10 Year Bond Future Long Futures Contracts Exp Mar 2014	260,186	(2,374)	(0.03)		
(29)	FTSE 100 Index Future Short Futures Contracts Exp Mar 2014	(2,337,944)	(70,220)	(0.78)		
(5)	IBEX 35 Index Future Short Futures Contracts Exp Jan 2014	(493,470)	(25,976)	(0.29)		
19	Japan 10 Year Bond Future Long Futures Contracts Exp Mar 2014	1,878,949	(11,686)	(0.13)		
(11)	S&P 500 Index Future Short Futures Contracts Exp Mar 2014	(736,025)	(26,567)	(0.30)		
(2)	S&P/TSE 60 Index Future Short Futures Contracts Exp Mar 2014	(213,749)	(9,074)	(0.10)		
(14)	Swiss Market Index Future Short Futures Contracts Exp Mar 2014	(925,428)	(35,593)	(0.40)		
13	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar 2014	1,162,759	(17,915)	(0.20)		
Total open futures contracts		(199,405)	(2.23)			
Unrealised loss on forward foreign currency contracts (see below)		(121,963)	(1.37)			
Total financial liabilities at fair value through profit or loss		(321,368)	(3.60)			
Net current assets		1,800,055	20.16			
Total net assets		8,929,333	100.00			
The counterparty for futures contracts is Citigroup.						
Analysis of portfolio					Total assets %	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market					57.64	
Financial derivative instruments dealt in on a regulated market					3.12	
OTC financial derivative instruments					0.95	
Other current assets					38.29	
Total assets					100.00	
Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Unrealised Gain/(Loss)	
				Counterparty		
BNY Mellon Evolution Global Alpha Fund						
Canadian dollar	US dollar	719,000	671,897	19-Mar-14	Morgan Stanley	2,699
Canadian dollar	US dollar	60,250	56,226	19-Mar-14	HSBC Bank Plc	282
Canadian dollar	US dollar	120,500	112,508	19-Mar-14	HSBC Bank Plc	523
Canadian dollar	US dollar	43,700	40,957	19-Mar-14	Citigroup	77
Canadian dollar	US dollar	699,200	655,725	19-Mar-14	HSBC Bank Plc	930
Euro	US dollar	57,720	79,382	19-Mar-14	Deutsche Bank	17
Euro	US dollar	66,600	91,603	19-Mar-14	UBS	13
Euro	US dollar	55,500	76,326	19-Mar-14	Citigroup	18

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Evolution Global Alpha Fund - contd.							BNY Mellon Evolution Global Alpha Fund - contd.						
Euro	US dollar	48,600	66,825	19-Mar-14	Citigroup	24	Australian dollar	US dollar	1,270,822	1,149,554	19-Mar-14	Standard Chartered	(14,866)
Euro	US dollar	777,600	1,069,487	19-Mar-14	HSBC Bank Plc	179	Australian dollar	US dollar	1,039,763	943,975	19-Mar-14	Citigroup	(14,658)
Euro	US dollar	42,180	58,012	19-Mar-14	HSBC Bank Plc	11	Canadian dollar	US dollar	128,250	120,599	19-Mar-14	Morgan Stanley	(64)
Euro	US dollar	198,000	272,332	19-Mar-14	UBS	39	Canadian dollar	US dollar	459,000	431,614	19-Mar-14	HSBC Bank Plc	(228)
New Zealand dollar	US dollar	41,250	33,566	19-Mar-14	Standard Chartered	123	Canadian dollar	US dollar	54,000	50,824	19-Mar-14	BNP Paribas	(60)
New Zealand dollar	US dollar	112,750	91,879	19-Mar-14	Citigroup	243	Canadian dollar	US dollar	33,750	31,747	19-Mar-14	Citigroup	(24)
New Zealand dollar	US dollar	182,655	148,966	19-Mar-14	UBS	304	Euro	US dollar	305,500	421,418	19-Mar-14	HSBC Bank Plc	(833)
New Zealand dollar	US dollar	90,200	73,604	19-Mar-14	Deutsche Bank	121	Euro	US dollar	15,150	20,899	19-Mar-14	Citigroup	(42)
New Zealand dollar	US dollar	90,750	74,012	19-Mar-14	Morgan Stanley	151	Euro	US dollar	206,040	284,017	19-Mar-14	HSBC Bank Plc	(415)
New Zealand dollar	US dollar	33,000	26,947	19-Mar-14	HSBC Bank Plc	30	Euro	US dollar	24,240	33,451	19-Mar-14	BNP Paribas	(76)
New Zealand dollar	US dollar	65,395	53,246	19-Mar-14	HSBC Bank Plc	173	Euro	US dollar	152,750	210,385	19-Mar-14	HSBC Bank Plc	(181)
New Zealand dollar	US dollar	172,000	140,482	19-Mar-14	Morgan Stanley	137	Euro	US dollar	200,233	276,014	19-Mar-14	Morgan Stanley	(404)
Norwegian krone	US dollar	1,083,000	176,169	19-Mar-14	UBS	1,370	Euro	US dollar	57,570	79,410	19-Mar-14	Morgan Stanley	(154)
Sterling	US dollar	681,235	1,115,543	19-Mar-14	HSBC Bank Plc	8,688	Japanese yen	US dollar	8,196,108	79,859	19-Mar-14	Citigroup	(1,454)
Sterling	US dollar	676,519	1,107,455	19-Mar-14	Citigroup	8,894	Japanese yen	US dollar	31,755,903	309,687	19-Mar-14	Citigroup	(5,833)
Sterling	US dollar	772,130	1,264,745	19-Mar-14	BNP Paribas	9,586	Japanese yen	US dollar	6,299,754	61,498	19-Mar-14	UBS	(1,202)
Sterling	US dollar	1,556,846	2,557,680	19-Mar-14	Morgan Stanley	13,823	Japanese yen	US dollar	81,125,404	791,151	19-Mar-14	UBS	(14,906)
Swedish krona	US dollar	959,923	146,879	19-Mar-14	UBS	1,578	Japanese yen	US dollar	20,249,209	197,203	19-Mar-14	Citigroup	(3,523)
Swiss franc	US dollar	6,000	6,683	19-Mar-14	Deutsche Bank	34	Japanese yen	US dollar	3,696,285	35,982	19-Mar-14	Morgan Stanley	(632)
Swiss franc	US dollar	7,500	8,355	19-Mar-14	Citigroup	42	Japanese yen	US dollar	2,314,196	22,580	19-Mar-14	Morgan Stanley	(434)
Swiss franc	US dollar	4,350	4,842	19-Mar-14	HSBC Bank Plc	27	Japanese yen	US dollar	23,801,760	230,834	19-Mar-14	HSBC Bank Plc	(3,439)
Swiss franc	US dollar	1,013,000	1,135,482	19-Mar-14	Morgan Stanley	553	Japanese yen	US dollar	7,071,152	69,026	19-Mar-14	Citigroup	(1,348)
Swiss franc	US dollar	12,150	13,535	19-Mar-14	UBS	68	Swiss franc	US dollar	22,100	24,903	19-Mar-14	Deutsche Bank	(83)
US dollar	Australian dollar	188,466	209,440	19-Mar-14	HSBC Bank Plc	1,732	Swiss franc	US dollar	21,250	23,953	19-Mar-14	Citigroup	(85)
US dollar	Australian dollar	50,278	56,430	19-Mar-14	HSBC Bank Plc	103	Swiss franc	US dollar	25,500	28,741	19-Mar-14	UBS	(101)
US dollar	Australian dollar	13,862	15,400	19-Mar-14	Citigroup	130	Swiss franc	US dollar	16,150	18,196	19-Mar-14	HSBC Bank Plc	(59)
US dollar	Australian dollar	52,674	58,520	19-Mar-14	Morgan Stanley	494	US dollar	Australian dollar	270,874	306,000	19-Mar-14	HSBC Bank Plc	(728)
US dollar	Australian dollar	66,119	74,250	19-Mar-14	Citigroup	108	US dollar	Australian dollar	268,968	303,200	19-Mar-14	HSBC Bank Plc	(305)
US dollar	Australian dollar	79,335	89,100	19-Mar-14	UBS	124	US dollar	Australian dollar	135,308	153,000	19-Mar-14	HSBC Bank Plc	(457)
US dollar	Australian dollar	68,764	77,220	19-Mar-14	Deutsche Bank	113	US dollar	Australian dollar	208,641	237,000	19-Mar-14	Morgan Stanley	(1,402)
US dollar	Australian dollar	22,204	24,640	19-Mar-14	BNP Paribas	227	US dollar	Australian dollar	16,820	18,950	19-Mar-14	Citigroup	(12)
US dollar	Canadian dollar	33,479	35,500	19-Mar-14	Citigroup	88	US dollar	Canadian dollar	972,301	1,039,160	19-Mar-14	Deutsche Bank	(3,015)
US dollar	Canadian dollar	1,552,705	1,647,963	19-Mar-14	Citigroup	3,048	US dollar	Euro	214,438	157,200	19-Mar-14	Deutsche Bank	(1,323)
US dollar	Canadian dollar	40,173	42,600	19-Mar-14	UBS	104	US dollar	Euro	389,121	284,000	19-Mar-14	Morgan Stanley	(1,144)
US dollar	Canadian dollar	25,445	26,980	19-Mar-14	HSBC Bank Plc	68	US dollar	Euro	20,959	15,240	19-Mar-14	Deutsche Bank	(4)
US dollar	Canadian dollar	34,815	36,920	19-Mar-14	Deutsche Bank	89	US dollar	Euro	155,301	113,970	19-Mar-14	HSBC Bank Plc	(1,080)
US dollar	Canadian dollar	2,277,473	2,421,079	19-Mar-14	Citigroup	1,818	US dollar	Euro	74,570	54,450	19-Mar-14	Morgan Stanley	(244)
US dollar	Japanese yen	208,665	21,784,545	19-Mar-14	UBS	1,254	US dollar	Euro	268,086	196,500	19-Mar-14	Citigroup	(1,626)
US dollar	Japanese yen	43,188	4,451,050	19-Mar-14	Citigroup	658	US dollar	Euro	33,858	24,750	19-Mar-14	Standard Chartered	(138)
US dollar	Japanese yen	95,725	9,935,000	19-Mar-14	Morgan Stanley	980	US dollar	Euro	434,210	318,330	19-Mar-14	UBS	(2,698)
US dollar	Japanese yen	103,152	10,757,800	19-Mar-14	Deutsche Bank	697	US dollar	Euro	261,656	190,500	19-Mar-14	Morgan Stanley	(300)
US dollar	Japanese yen	128,930	13,447,250	19-Mar-14	Citigroup	864	US dollar	Euro	66,266	48,260	19-Mar-14	Citigroup	(91)
US dollar	Japanese yen	74,692	7,799,405	19-Mar-14	HSBC Bank Plc	437	US dollar	Euro	27,079	19,800	19-Mar-14	HSBC Bank Plc	(116)
US dollar	Japanese yen	691,245	71,216,800	19-Mar-14	HSBC Bank Plc	10,704	US dollar	Norwegian krone	292,828	1,793,308	19-Mar-14	Morgan Stanley	(1,458)
US dollar	Japanese yen	98,017	10,035,990	19-Mar-14	Morgan Stanley	1,949	US dollar	Norwegian krone	239,401	1,467,251	19-Mar-14	Citigroup	(1,328)
US dollar	Japanese yen	41,324	4,225,680	19-Mar-14	BNP Paribas	860	US dollar	Norwegian krone	383,265	2,378,400	19-Mar-14	HSBC Bank Plc	(5,642)
US dollar	Japanese yen	350,723	35,918,280	19-Mar-14	HSBC Bank Plc	6,920	US dollar	Norwegian krone	23,853	148,650	19-Mar-14	Citigroup	(426)
US dollar	Japanese yen	25,811	2,641,050	19-Mar-14	Citigroup	525	US dollar	Sterling	1,139,875	696,000	19-Mar-14	Morgan Stanley	(8,764)
US dollar	New Zealand dollar	284,280	343,483	19-Mar-14	BNP Paribas	2,444	US dollar	Swedish krona	7,445	49,300	19-Mar-14	Citigroup	(153)
US dollar	New Zealand dollar	33,814	41,200	19-Mar-14	Citigroup	86	US dollar	Swedish krona	119,302	788,800	19-Mar-14	HSBC Bank Plc	(2,309)
US dollar	New Zealand dollar	67,663	82,400	19-Mar-14	HSBC Bank Plc	198	US dollar	Swiss franc	141,509	126,420	19-Mar-14	UBS	(212)
US dollar	New Zealand dollar	33,810	41,200	19-Mar-14	Deutsche Bank	85	US dollar	Swiss franc	46,565	41,580	19-Mar-14	HSBC Bank Plc	(54)
US dollar	New Zealand dollar	33,808	41,200	19-Mar-14	Morgan Stanley	83							
US dollar	New Zealand dollar	169,174	206,000	19-Mar-14	UBS	507							
US dollar	New Zealand dollar	136,833	165,382	19-Mar-14	HSBC Bank Plc	1,145							
US dollar	Swiss franc	2,283,765	2,024,877	19-Mar-14	Morgan Stanley	9,114							
US dollar	Swiss franc	3,323,349	2,946,249	19-Mar-14	UBS	13,560							
US dollar	Swiss franc	435,914	385,692	19-Mar-14	Deutsche Bank	2,396							
						EUR							(100,133)
													Net EUR
													14,336
						EUR							114,469

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Evolution Global Alpha Fund Sterling H (Acc) (Hedged) Share Class							BNY Mellon Evolution Global Alpha Fund USD H (Acc) (Hedged) Share Class - contd.						
Sterling	Euro	110	133	7-Jan-14	UBS	0	Euro	US dollar	3,505	4,830	7-Jan-14	UBS	(8)
Sterling	Euro	74,390	89,473	7-Jan-14	Citigroup	57	US dollar	Euro	2,386	1,752	7-Jan-14	Citigroup	(25)
Sterling	Euro	74,387	89,473	7-Jan-14	UBS	54	US dollar	Euro	2,387	1,753	7-Jan-14	UBS	(25)
Sterling	Euro	152,231	182,946	5-Feb-14	UBS	215	Euro	US dollar	30	41	5-Feb-14	UBS	0
						GBP							USD
						326							(58)
						EUR							EUR
						393							(42)
													Net USD
													(50)
Euro	Sterling	182,946	152,211	7-Jan-14	UBS	(222)							Net EUR
Sterling	Euro	831	1,000	7-Jan-14	Citigroup	0							(36)
Sterling	Euro	2,492	3,000	7-Jan-14	Citigroup	0							
Euro	Sterling	420	349	5-Feb-14	UBS	0							
						GBP							
						(222)							
						EUR							
						(268)							
						Net GBP							
						104							
						Net EUR							
						125							
BNY Mellon Evolution Global Alpha Fund Sterling I (Acc) (Hedged) Share Class							BNY Mellon Evolution Global Alpha Fund USD I (Acc) (Hedged) Share Class						
Sterling	Euro	4	4	7-Jan-14	UBS	0	Euro	US dollar	2,088,950	2,873,601	7-Jan-14	UBS	164
Sterling	Euro	2,403	2,890	7-Jan-14	Goldman Sachs	2							USD
Sterling	Euro	2,403	2,890	7-Jan-14	UBS	1							164
Sterling	Euro	4,926	5,920	5-Feb-14	UBS	7							EUR
						GBP							(29,592)
						10							EUR
						EUR							(21,511)
						13							Net USD
													(29,428)
													Net EUR
													(21,391)
Euro	Sterling	5,920	4,925	7-Jan-14	UBS	(7)							
Sterling	Euro	116	140	7-Jan-14	Citigroup	0							
						GBP							
						(7)							
						EUR							
						(9)							
						Net GBP							
						3							
						Net EUR							
						4							
BNY Mellon Evolution Global Alpha Fund USD H (Acc) (Hedged) Share Class													
US dollar	Euro	57	42	7-Jan-14	UBS	0							
US dollar	Euro	4,830	3,505	5-Feb-14	UBS	8							
						USD							8
						EUR							6

BNY MELLON GLOBAL BOND FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Australian Dollar - 3.40% (31 December 2012: 4.90%)				Norwegian Krone - 1.58% (31 December 2012: 6.40%)			
		21,541,761	3.40			10,028,964	1.58
3,930,000	Australia Government Bond 4.500% 21-Apr-2033	3,380,822	0.53	57,370,000	European Investment Bank 4.250% 19-May-2017	10,028,964	1.58
3,400,000	ING Bank Australia Ltd 2.913% 03-Mar-2015 FRN	3,042,337	0.48	Pound Sterling - 11.91% (31 December 2012: 7.10%)			
4,860,000	ING Bank Australia Ltd 3.275% 24-Jun-2014 FRN	4,353,020	0.69			75,518,385	11.91
8,190,000	Landwirtschaftliche Rentenbank			2,880,000	Barclays Bank Plc 1.500% 04-Apr-2017	4,753,993	0.75
	3.155% 27-Jan-2016 FRN	7,364,333	1.16	4,620,000	European Investment Bank 1.500% 01-Feb-2019	7,315,096	1.15
3,040,000	New South Wales Treasury Corp			6,020,000	KfW 2.750% 07-Sep-2015	10,263,251	1.62
	2.750% 20-Nov-2025	3,401,249	0.54	4,940,000	Lloyds Bank Plc 1.500% 02-May-2017	8,152,230	1.29
Brazilian Real - 2.14% (31 December 2012: 0.00%)				7,550,000	United Kingdom Gilt 1.000% 07-Sep-2017	12,245,639	1.93
42,730,000	Brazil Letras do Tesouro Nacional			8,120,000	United Kingdom Gilt 1.250% 22-Jul-2018	13,049,376	2.06
	0.000% 01-Jul-2016	13,600,874	2.14	10,818,496	United Kingdom Gilt Inflation Linked		
Canadian Dollar - 5.48% (31 December 2012: 4.09%)					1.250% 22-Nov-2017	19,738,800	3.11
		34,749,277	5.48	Swedish Krona - 2.37% (31 December 2012: 1.59%)			
9,410,000	Canada Housing Trust No 1 144A					15,001,672	2.37
	1.645% 15-Sep-2014 FRN	8,888,761	1.40	88,980,000	Sweden Government Bond 3.750% 12-Aug-2017	15,001,672	2.37
7,150,000	Canada Housing Trust No 1 144A			Turkish Lira - 0.40% (31 December 2012: 0.33%)			
	2.350% 15-Dec-2018	6,774,725	1.07			2,530,466	0.40
20,910,000	Canadian Government Bond 1.250% 01-Sep-2018	19,085,791	3.01	7,140,000	Asian Development Bank 0.500% 25-Jan-2017	2,530,466	0.40
Czech Koruna - 2.51% (31 December 2012: 2.03%)				US Dollar - 40.25% (31 December 2012: 33.52%)			
320,230,000	Czech Republic Government Bond					255,238,961	40.25
	1.500% 29-Oct-2019	15,941,049	2.51	1,520,000	Achmea Hypotheekbank NV		
Euro - 25.57% (31 December 2012: 23.82%)					3.200% 03-Nov-2014	1,555,978	0.25
		162,132,301	25.57	7,310,000	Agence Francaise de Developpement		
17,000,000	Belgium Government Bond				1.125% 03-Oct-2016	7,319,152	1.15
	3.000% 28-Sep-2019	25,204,268	3.97	11,020,000	Asian Development Bank		
6,700,000	Dexia Credit Local SA 1.000% 11-Jul-2016	9,290,321	1.46		0.167% 29-May-2015 FRN	11,021,532	1.74
4,740,000	European Union 2.750% 03-Jun-2016	6,890,386	1.09	2,000,000	Bermuda Government International Bond		
9,100,000	FMS Wertmanagement AoeR				4.138% 03-Jan-2023	1,911,804	0.30
	3.000% 08-Sep-2021	13,603,717	2.15	9,900,000	Caisse d'Amortissement de la Dette Sociale		
4,750,000	German Postal Pensions Securitisation 2 Plc				1.375% 29-Jan-2018	9,760,410	1.54
	4.250% 18-Jan-2017	7,210,177	1.14	3,800,000	Commonwealth Bank of Australia		
17,970,000	Italy Buoni Poliennali Del Tesoro				0.560% 17-Sep-2014 FRN	3,807,687	0.60
	4.750% 01-Jun-2017	26,810,377	4.23	8,800,000	EUROFIMA 0.341% 10-Jun-2016 FRN	8,789,176	1.39
31,170,000	Italy Buoni Poliennali Del Tesoro			8,360,000	FMS Wertmanagement AoeR 1.625% 20-Nov-2018	8,254,664	1.30
	5.500% 01-Sep-2022	48,216,312	7.60	2,100,000	Iceland Government International Bond		
3,290,000	KfW 3.125% 08-Apr-2016	4,806,167	0.76		4.875% 16-Jun-2016	2,178,393	0.34
5,520,000	Spain Government Bond 144A			7,070,000	Inter-American Development Bank		
	5.150% 31-Oct-2044	7,762,020	1.22		0.272% 12-Sep-2018 FRN	7,063,467	1.11
7,890,000	Spain Government Bond 5.850% 31-Jan-2022	12,338,556	1.95	7,190,000	Inter-American Development Bank		
Indonesian Rupiah - 0.26% (31 December 2012: 0.45%)					2.125% 09-Nov-2020	6,992,376	1.10
20,120,000,000	European Investment Bank 6.000% 22-Apr-2014	1,629,720	0.26	10,700,000	International Bank for Reconstruction & Development		
Mexican Nuevo Peso - 1.04% (31 December 2012: 4.56%)					0.167% 14-Jan-2015 FRN	10,703,242	1.69
88,671,600	Mexican Bonos 4.750% 14-Jun-2018	6,612,153	1.04	4,250,000	KfW 1.000% 11-Jun-2018	4,149,147	0.65
New Zealand Dollar - 2.46% (31 December 2012: 3.80%)				6,890,000	Kingdom of Belgium 0.875% 14-Sep-2015	6,930,017	1.09
		15,579,870	2.46	7,100,000	Kommunekredit 0.875% 29-Jul-2016	7,103,493	1.12
11,050,000	International Bank for Reconstruction & Development			5,760,000	Lithuania Government International Bond		
	3.375% 13-Aug-2017	8,717,776	1.38		7.375% 11-Feb-2020	6,923,520	1.09
8,920,000	New Zealand Government Bond			15,820,000	Netherlands Government Bond		
	2.000% 20-Sep-2025	6,862,094	1.08		1.000% 24-Feb-2017	15,831,137	2.50
				3,835,000	NIBC Bank NV 0.619% 02-Dec-2014 FRN	3,826,571	0.60
				4,300,000	Philippine Government International Bond		
					8.375% 17-Jun-2019	5,482,500	0.86
				8,920,000	Republic of Latvia 2.750% 12-Jan-2020	8,462,850	1.34
				4,360,000	Svensk Exportkredit AB		
					2.875% 14-Nov-2023 VAR	4,259,720	0.67
				9,585,000	Temasek Financial I Ltd 4.300% 25-Oct-2019	10,463,437	1.65

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets	Forward foreign currency contracts - contd.							Unrealised
Holdings	Description	USD	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Gain/(Loss)	
US Dollar - contd.				BNY Mellon Global Bond Fund - contd.							
19,440,288	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2018	19,830,611	3.13	US dollar	Japanese yen	1,599,857	166,748,000	18-Mar-14	JPMorgan Chase	10,791	
27,170,000	United States Treasury Note/Bond 1.000% 31-Mar-2017	27,237,925	4.30	US dollar	Japanese yen	2,758,673	287,894,000	18-Mar-14	JPMorgan Chase	15,116	
38,000,000	United States Treasury Note/Bond 1.500% 31-Aug-2018	37,845,644	5.97	US dollar	Japanese yen	2,189,792	225,397,000	18-Mar-14	Royal Bank of Scotland	41,816	
21,490,000	United States Treasury Note/Bond 2.875% 15-May-2043	17,534,508	2.77	US dollar	Japanese yen	10,446,099	1,075,312,000	18-Mar-14	JPMorgan Chase	198,649	
				US dollar	Japanese yen	1,717,156	180,169,000	18-Mar-14	UBS	19	
				US dollar	Japanese yen	8,775,882	908,646,000	18-Mar-14	Royal Bank of Scotland	116,716	
				US dollar	Mexican peso	8,128,372	105,214,868	18-Mar-14	JPMorgan Chase	141,655	
				US dollar	New Zealand dollar	8,807,492	10,677,236	18-Mar-14	Royal Bank of Scotland	78,791	
				US dollar	Turkish lira	2,698,220	5,574,000	18-Mar-14	JPMorgan Chase	133,968	
Total investments in bond securities		630,105,453	99.37								
Unrealised gain on forward foreign currency contracts (see below)		1,649,161	0.26								
Interest due on investments (Note 1)		4,541,748	0.72								
Total financial assets at fair value through profit or loss		636,296,362	100.35								
Unrealised loss on forward foreign currency contracts (see below)		(4,214,081)	(0.66)								
Total financial liabilities at fair value through profit or loss		(4,214,081)	(0.66)								
Net current assets		1,992,759	0.31								
Total net assets		634,075,040	100.00								
Analysis of portfolio				Total assets %							
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				97.79							
OTC financial derivative instruments				0.26							
Other current assets				1.95							
Total assets				100.00							
Forward foreign currency contracts											
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)					
BNY Mellon Global Bond Fund											
Canadian dollar	US dollar	1,633,483	1,525,298	18-Mar-14	Barclays Bank plc	8,345					
Euro	Japanese yen	4,969,276	703,575,000	18-Mar-14	Barclays Bank plc	136,285					
Euro	US dollar	2,760,000	3,794,407	18-Mar-14	The Bank of New York Mellon	5,270					
Euro	US dollar	10,830,000	14,886,723	18-Mar-14	Royal Bank of Scotland	22,880					
Euro	US dollar	1,543,038	2,108,900	18-Mar-14	UBS	15,391					
Euro	US dollar	5,097,984	7,014,382	18-Mar-14	Barclays Bank plc	3,985					
Sterling	US dollar	5,506,000	8,989,299	18-Mar-14	Royal Bank of Scotland	104,913					
Sterling	US dollar	1,565,080	2,559,756	18-Mar-14	Royal Bank of Scotland	25,274					
US dollar	Australian dollar	8,166,273	9,003,271	18-Mar-14	UBS	154,455					
US dollar	Brazilian real	13,420,897	31,676,000	18-Mar-14	UBS	237,924					
US dollar	Euro	5,301,412	3,841,096	18-Mar-14	Barclays Bank plc	13,395					
US dollar	Euro	1,459,819	1,060,236	18-Mar-14	Royal Bank of Scotland	199					
US dollar	Indonesian rupiah	1,649,125	20,267,744,000	18-Mar-14	UBS	18,544					
US dollar	Japanese yen	1,599,857	166,748,000	18-Mar-14	JPMorgan Chase	10,791					
US dollar	Japanese yen	2,758,673	287,894,000	18-Mar-14	JPMorgan Chase	15,116					
US dollar	Japanese yen	2,189,792	225,397,000	18-Mar-14	Royal Bank of Scotland	41,816					
US dollar	Japanese yen	10,446,099	1,075,312,000	18-Mar-14	JPMorgan Chase	198,649					
US dollar	Japanese yen	1,717,156	180,169,000	18-Mar-14	UBS	19					
US dollar	Japanese yen	8,775,882	908,646,000	18-Mar-14	Royal Bank of Scotland	116,716					
US dollar	Mexican peso	8,128,372	105,214,868	18-Mar-14	JPMorgan Chase	141,655					
US dollar	New Zealand dollar	8,807,492	10,677,236	18-Mar-14	Royal Bank of Scotland	78,791					
US dollar	Turkish lira	2,698,220	5,574,000	18-Mar-14	JPMorgan Chase	133,968					
								USD	1,484,553		
Euro	US dollar	3,841,096	5,301,481	2-Jan-14	Barclays Bank plc	(13,439)					
US dollar	Euro	3,709	2,711	2-Jan-14	The Bank of New York Mellon	(23)					
US dollar	Euro	32,765	23,951	2-Jan-14	The Bank of New York Mellon	(208)					
US dollar	Euro	20,491	14,889	3-Jan-14	The Bank of New York Mellon	(6)					
Brazilian real	US dollar	15,816,000	6,701,127	18-Mar-14	UBS	(118,797)					
Canadian dollar	US dollar	1,591,873	1,497,265	18-Mar-14	Barclays Bank plc	(2,689)					
Euro	US dollar	4,137,377	5,712,258	18-Mar-14	JPMorgan Chase	(16,353)					
Euro	US dollar	2,667,000	3,673,971	18-Mar-14	UBS	(2,327)					
Japanese yen	Australian dollar	685,378,111	7,388,000	18-Mar-14	JPMorgan Chase	(42,943)					
Japanese yen	US dollar	16,785,002,556	162,927,972	18-Mar-14	UBS	(2,971,161)					
Mexican peso	US dollar	6,297,922	478,202	18-Mar-14	JPMorgan Chase	(136)					
Mexican peso	US dollar	9,377,000	716,685	18-Mar-14	Royal Bank of Scotland	(4,889)					
US dollar	Australian dollar	442,804	499,000	18-Mar-14	UBS	(1,246)					
US dollar	Canadian dollar	21,454,459	22,873,564	18-Mar-14	Royal Bank of Scotland	(21,053)					
US dollar	Canadian dollar	525,657	562,000	18-Mar-14	UBS	(1,993)					
US dollar	Czech koruna	15,604,364	311,252,439	18-Mar-14	Barclays Bank plc	(43,044)					
US dollar	Czech koruna	526,432	10,646,000	18-Mar-14	JPMorgan Chase	(8,768)					
US dollar	Euro	1,693,092	1,233,447	18-Mar-14	Royal Bank of Scotland	(4,988)					
US dollar	Euro	1,407,118	1,029,000	18-Mar-14	UBS	(9,500)					
US dollar	Euro	3,613,192	2,646,000	18-Mar-14	UBS	(29,542)					
US dollar	Euro	738,355	538,000	18-Mar-14	UBS	(2,307)					
US dollar	Euro	8,193,356	5,960,521	18-Mar-14	JPMorgan Chase	(12,461)					
US dollar	New Zealand dollar	569,447	697,000	18-Mar-14	JPMorgan Chase	(354)					
US dollar	Norwegian krone	9,918,369	61,054,089	18-Mar-14	Royal Bank of Scotland	(107,924)					
US dollar	Sterling	1,013,088	624,248	18-Mar-14	The Bank of New York Mellon	(17,977)					
US dollar	Sterling	704,292	431,000	18-Mar-14	Barclays Bank plc	(7,586)					
US dollar	Sterling	8,163,442	4,986,669	18-Mar-14	Royal Bank of Scotland	(72,997)					
US dollar	Sterling	35,176,951	21,395,285	18-Mar-14	Royal Bank of Scotland	(161,456)					
US dollar	Sterling	405,141	245,392	18-Mar-14	UBS	(171)					
US dollar	Swedish krona	11,962,996	78,346,176	18-Mar-14	Barclays Bank plc	(241,319)					
US dollar	Swedish krona	394,556	2,599,000	18-Mar-14	Royal Bank of Scotland	(10,301)					
								USD	(3,927,958)		
							Net USD	(2,443,405)			

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	23,951	32,765	2-Jan-14	The Bank of New York Mellon	152
Euro	US dollar	14,889	20,491	3-Jan-14	The Bank of New York Mellon	4
Euro	US dollar	11,879,964	16,293,490	15-Jan-14	The Bank of New York Mellon	44,790
US dollar	Euro	20,534	14,889	15-Jan-14	The Bank of New York Mellon	26
					EUR	44,972
					USD	61,913
US dollar	Euro	684,330	500,860	15-Jan-14	The Bank of New York Mellon	(3,780)
US dollar	Euro	32,709	23,951	15-Jan-14	The Bank of New York Mellon	(192)
US dollar	Euro	94,446	68,871	15-Jan-14	The Bank of New York Mellon	(267)
US dollar	Euro	1,346,910	982,063	15-Jan-14	The Bank of New York Mellon	(3,703)
US dollar	Euro	19,793	14,418	15-Jan-14	The Bank of New York Mellon	(40)
					EUR	(7,982)
					USD	(10,989)
					Net EUR	36,990
					Net USD	50,924
BNY Mellon Global Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	2,711	3,709	2-Jan-14	The Bank of New York Mellon	17
Euro	US dollar	19,713,722	27,037,568	15-Jan-14	The Bank of New York Mellon	74,325
Euro	US dollar	51,826	71,179	15-Jan-14	The Bank of New York Mellon	123
Euro	US dollar	846	1,160	15-Jan-14	The Bank of New York Mellon	3
					EUR	74,468
					USD	102,520
Euro	US dollar	631	869	15-Jan-14	The Bank of New York Mellon	0
US dollar	Euro	99,759	73,013	15-Jan-14	The Bank of New York Mellon	(551)
US dollar	Euro	53,431	39,030	15-Jan-14	The Bank of New York Mellon	(219)
US dollar	Euro	3,703	2,711	15-Jan-14	The Bank of New York Mellon	(22)
US dollar	Euro	6,187,922	4,505,455	15-Jan-14	The Bank of New York Mellon	(10,706)

Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR I (Hedged) Share Class - contd.						
US dollar	Euro	695	506	15-Jan-14	New York Mellon	(2)
US dollar	Euro	56,552	41,411	15-Jan-14	The Bank of New York Mellon	(333)
					EUR	(11,833)
					USD	(16,292)
					Net EUR	62,635
					Net USD	86,228
BNY Mellon Global Bond Fund JPY X (Hedged) Share Class						
Japanese yen	Australian dollar	36,062,668	386,000	18-Mar-14	UBS	18,357
					JPY	18,357
					USD	175
Japanese yen	Canadian dollar	43,571,516	451,000	18-Mar-14	Royal Bank of Scotland	(861,408)
Japanese yen	Euro	485,072,608	3,426,000	18-Mar-14	UBS	(9,857,250)
Japanese yen	New Zealand dollar	18,354,384	216,000	18-Mar-14	Royal Bank of Scotland	(175,094)
Japanese yen	Sterling	130,219,230	769,000	18-Mar-14	UBS	(3,063,517)
Japanese yen	Swedish krona	7,686,884	489,000	18-Mar-14	Barclays Bank plc	(306,361)
Japanese yen	US dollar	691,622,568	6,714,000	18-Mar-14	UBS	(12,908,351)
					JPY	(27,171,981)
					USD	(258,842)
					Net JPY	(27,153,624)
					Net USD	(258,667)

BNY MELLON GLOBAL DYNAMIC BOND FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Australia - 2.33% (31 December 2012: 2.26%)				Dominican Republic - 0.53% (31 December 2012: 0.50%)			
300,000	Consolidated Minerals Ltd 8.875% 01-May-2016	313,500	0.42	400,000	Aeropuertos Dominicanos Siglo XXI SA 9.250% 13-Nov-2019	397,000	0.53
230,000	ING Bank Australia Ltd 3.275% 24-Jun-2014 FRN	206,007	0.28				
546,000	Origin Energy Finance Ltd 3.500% 09-Oct-2018	549,295	0.73				
400,000	QBE Insurance Group Ltd 10.000% 14-Mar-2014	670,725	0.90				
Austria - 0.56% (31 December 2012: 0.00%)				Ecuador - 0.42% (31 December 2012: 0.00%)			
420,000	JBS Investments GmbH 7.750% 28-Oct-2020	422,100	0.56	300,000	Ecuador Government International Bond 9.375% 15-Dec-2015	316,500	0.42
Bermuda - 0.03% (31 December 2012: 0.35%)				Finland - 0.33% (31 December 2012: 0.57%)			
120,000	China Green Holdings Ltd/Bermuda 7.000% 12-Apr-2016	11,001	0.01	150,000	Finland Government International Bond 0.573% 25-Feb-2016 FRN	248,039	0.33
120,000	China Green Holdings Ltd/Bermuda 10.000% 12-Apr-2016	11,596	0.02				
Brazil - 2.02% (31 December 2012: 0.00%)				France - 2.62% (31 December 2012: 0.00%)			
4,750,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2016	1,511,916	2.02	950,000	Agence Francaise de Developpement 1.125% 03-Oct-2016	951,189	1.27
				200,000	CMA CGM SA 8.875% 15-Apr-2019	270,525	0.36
				530,000	Dexia Credit Local SA 1.000% 11-Jul-2016	734,906	0.99
British Virgin Islands - 0.29% (31 December 2012: 0.00%)				Germany - 2.21% (31 December 2012: 2.21%)			
200,000	Pacific Drilling V Ltd 7.250% 01-Dec-2017	216,000	0.29	755,000	KfW 1.000% 11-Jun-2018	737,084	0.98
				440,000	Landwirtschaftliche Rentenbank 3.155% 27-Jan-2016 FRN	395,642	0.53
Bulgaria - 0.40% (31 December 2012: 0.19%)				370,000	RWE AG 4.625% 29-Sep-2049 VAR	521,144	0.70
220,000	Vivacom 6.625% 15-Nov-2018	301,360	0.40				
Canada - 5.97% (31 December 2012: 3.54%)				Guernsey - 1.06% (31 December 2012: 0.40%)			
1,560,000	Canada Housing Trust No 1 144A 2.350% 15-Dec-2018	1,478,122	1.98	460,000	F&C Commercial Property Finance Ltd 5.230% 30-Jun-2017 VAR	793,192	1.06
2,450,000	Canadian Government Bond 1.250% 01-Sep-2018	2,236,259	2.99				
200,000	First Quantum Minerals Ltd 7.250% 15-Oct-2019	194,500	0.26				
310,000	FQM Akubra Inc 8.750% 01-Jun-2020	335,575	0.45				
200,000	Valeant Pharmaceuticals International Inc 7.500% 15-Jul-2021	219,750	0.29				
Cayman Islands - 1.86% (31 December 2012: 2.30%)				Hungary - 0.58% (31 December 2012: 0.00%)			
433,000	Hutchison Whampoa International 11 Ltd 3.500% 13-Jan-2017	452,249	0.61	460,000	Nitrogenmuvek Zrt 7.875% 21-May-2020	430,100	0.58
350,000	Petrobras International Finance Co 7.875% 15-Mar-2019	396,909	0.53				
250,000	Telemovil Finance Co Ltd 8.000% 01-Oct-2017	264,970	0.35				
181,000	Viridian Group FundCo II Ltd 11.125% 01-Apr-2017	277,067	0.37				
Czech Republic - 1.72% (31 December 2012: 1.11%)				Iceland - 0.68% (31 December 2012: 0.50%)			
25,780,000	Czech Republic Government Bond 1.500% 29-Oct-2019	1,283,328	1.72	490,000	Iceland Government International Bond 4.875% 16-Jun-2016	508,292	0.68
Denmark - 2.44% (31 December 2012: 0.67%)				Ireland - 2.55% (31 December 2012: 3.51%)			
520,000	Danske Bank A/S 3.875% 04-Oct-2023 VAR	727,321	0.97	400,000	Aquarius + Investments Plc for Swiss Reinsurance Co Ltd 8.250% 29-Sep-2049 VAR	436,000	0.58
1,100,000	Kommunekredit 0.875% 29-Jul-2016	1,100,541	1.47	540,000	Ireland Government Bond 5.900% 18-Oct-2019	871,168	1.16
				430,000	Permanent TSB Plc 4.000% 10-Mar-2015	604,034	0.81
				Jersey - 2.26% (31 December 2012: 0.59%)			
				500,000	AA Bond Co Ltd 4.249% 31-Jul-2020	810,337	1.08
				570,000	Claudius Ltd for Credit Suisse 7.875% 29-Jun-2049	612,750	0.82
				138,600	Dana Gas Sukuk Ltd 7.000% 31-Oct-2017	135,828	0.18
				138,600	Dana Gas Sukuk Ltd 9.000% 31-Oct-2017	134,442	0.18
				Latvia - 0.49% (31 December 2012: 0.47%)			
				390,000	Republic of Latvia 2.750% 12-Jan-2020	370,013	0.49

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Lithuania - 0.48% (31 December 2012: 0.56%)				Norway - 0.54% (31 December 2012: 5.87%)			
300,000	Lithuania Government International Bond 7.375% 11-Feb-2020	360,600	0.48	380,000	Eksportfinans ASA 5.500% 25-May-2016	400,710	0.54
Luxembourg - 2.39% (31 December 2012: 3.01%)				Philippines - 1.02% (31 December 2012: 0.00%)			
350,000	Aguila 3 SA 7.875% 31-Jan-2018	371,000	0.50	600,000	Philippine Government International Bond 8.375% 17-Jun-2019	765,000	1.02
300,000	Altice Financing SA 8.000% 15-Dec-2019	450,309	0.60	Portugal - 1.51% (31 December 2012: 0.82%)			
210,000	Beverage Packaging Holdings Luxembourg II SA 9.500% 15-Jun-2017	298,541	0.40	780,000	Portugal Obrigacoes do Tesouro OT 144A 6.400% 15-Feb-2016	1,127,956	1.51
200,000	Codere Finance Luxembourg SA 8.250% 15-Jun-2015	154,708	0.21	Romania - 0.67% (31 December 2012: 0.00%)			
350,000	Wind Acquisition Finance SA 11.750% 15-Jul-2017	511,961	0.68	320,000	Romanian Government International Bond 6.500% 18-Jun-2018	503,212	0.67
Marshall Islands - 0.30% (31 December 2012: 0.26%)				Singapore - 0.27% (31 December 2012: 0.00%)			
209,000	Drill Rigs Holdings Inc 6.500% 01-Oct-2017	225,720	0.30	300,000	Bumi Investment Pte Ltd 10.750% 06-Oct-2017	204,000	0.27
Mexico - 0.88% (31 December 2012: 4.00%)				Slovenia - 0.49% (31 December 2012: 0.00%)			
400,000	Cobre Del Mayo SA de CV 10.750% 15-Nov-2018	390,652	0.52	260,000	Slovenia Government Bond 4.375% 06-Feb-2019	363,762	0.49
246,000	Satelites Mexicanos SA de CV 9.500% 15-May-2017	264,450	0.36	Spain - 2.08% (31 December 2012: 0.00%)			
Mongolia - 0.48% (31 December 2012: 0.47%)				1,080,000	Spain Government Bond 3.750% 31-Oct-2018	1,554,362	2.08
400,000	Mongolia Government International Bond 4.125% 05-Jan-2018	360,000	0.48	Supranational - 7.26% (31 December 2012: 1.55%)			
Namibia - 0.55% (31 December 2012: 0.53%)				1,420,000	Asian Development Bank 0.167% 29-May-2015 FRN	1,420,197	1.90
400,000	Namibia International Bonds 5.500% 03-Nov-2021	408,000	0.55	880,000	Council of Europe Development Bank 1.125% 31-May-2018	857,164	1.15
Netherlands - 3.45% (31 December 2012: 4.52%)				2,140,000	European Bank for Reconstruction & Development 4.000% 11-May-2017	371,725	0.50
450,014	Boats Investments Netherlands BV 7.793% 15-Dec-2015	37,038	0.05	460,000	European Investment Bank 1.500% 01-Feb-2019	728,343	0.97
303,578	Boats Investments Netherlands BV 11.000% 31-Mar-2017	188,733	0.25	2,600,000,000	European Investment Bank 6.000% 22-Apr-2014	210,600	0.28
50,000	Cable & Wireless International Finance BV 8.625% 25-Mar-2019	94,196	0.13	360,000	European Investment Bank 6.500% 10-Sep-2014	301,616	0.40
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Australia 7.250% 20-Apr-2018	494,272	0.66	800,000	International Bank for Reconstruction & Development 0.167% 14-Jan-2015 FRN	800,242	1.07
650,000	Netherlands Government Bond 1.000% 24-Feb-2017	650,458	0.87	910,000	Nordic Investment Bank 4.125% 16-Mar-2017	740,540	0.99
260,000	Shell International Finance BV 1.900% 10-Aug-2018	258,733	0.34	Sweden - 2.55% (31 December 2012: 2.51%)			
260,000	Unify Germany Holdings BV 10.750% 15-Nov-2015	365,101	0.49	491,000	Svensk Exportkredit AB 2.875% 14-Nov-2023 VAR	479,707	0.64
300,000	Volkswagen Financial Services NV 1.750% 21-Aug-2017	491,186	0.66	8,460,000	Sweden Government Bond 3.750% 12-Aug-2017	1,426,322	1.91
New Zealand - 1.76% (31 December 2012: 3.25%)				Turkey - 0.34% (31 December 2012: 0.00%)			
470,000	ASB Finance Ltd/London 1.347% 23-Oct-2015 FRN	781,803	1.05	561,000	Turkey Government Bond 9.000% 27-Jan-2016	257,509	0.34
300,000	Chorus Ltd 6.750% 06-Apr-2020	533,431	0.71	United Kingdom - 23.49% (31 December 2012: 17.86%)			
				257,359	Arsenal Securities Plc 5.142% 01-Sep-2029	418,531	0.56
				280,000	Barclays Bank Plc 6.000% 23-Jan-2018	434,176	0.58
				400,000	Barclays Bank Plc/Australia 4.332% 17-Aug-2015 FRN	363,365	0.49

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
United Kingdom - contd.				Open futures contracts				
250,000	BP Capital Markets Plc 4.325% 10-Dec-2018	444,840	0.59	(13)	Euro-Bund Future			
370,000	BUPA Finance Plc 7.500% 04-Jul-2016	691,949	0.92		Short Futures Contracts			
200,000	Co-Operative Bank Plc/United Kingdom				Exp Mar 2014	(2,492,084)	23,535	0.03
	2.375% 23-Oct-2015	265,015	0.35	(30)	U.S. 10 Year Treasury Notes Future			
280,000	Coventry Building Society 2.500% 18-Nov-2020	380,396	0.51		Short Futures Contracts			
250,000	Crown Newco 3 Plc 7.000% 15-Feb-2018	434,828	0.58		Exp Mar 2014	(3,696,563)	43,126	0.06
71,454	Fosse Master Issuer Plc 1.917% 18-Oct-2054 FRN	118,692	0.16	(18)	UK Long Gilt Future			
200,000	House of Fraser Funding Plc 8.875% 15-Aug-2018	360,230	0.48		Short Futures Contracts			
80,000	International Personal Finance Plc				Exp Mar 2014	(3,167,199)	42,091	0.06
	11.500% 06-Aug-2015	123,765	0.17	Total open futures contracts				
300,000	Jaguar Land Rover Automotive Plc						108,752	0.15
	8.125% 15-May-2018	536,359	0.72	Unrealised gain on forward foreign currency contracts (see below)				
200,000	Kerling Plc 10.625% 01-Feb-2017	292,901	0.39				120,938	0.16
200,000	LBG Capital No.1 Plc 11.040% 19-Mar-2020	377,278	0.50	Interest due on investments (Note 1)				
665,000	Lloyds Bank Plc 1.500% 02-May-2017	1,097,416	1.47				770,964	1.03
360,000	Lloyds Bank Plc 13.000% 19-Dec-2021 VAR	386,139	0.52	Total financial assets				
420,000	Network Rail Infrastructure Finance Plc			at fair value through profit or loss				
	2.500% 07-Mar-2014	696,286	0.93				70,392,983	94.10
200,000	Phones4u Finance Plc 9.500% 01-Apr-2018	350,341	0.47	Unrealised loss on forward foreign currency contracts (see below)				
635,000	Prudential Plc 11.750% 23-Dec-2014 VAR	692,842	0.93				(173,667)	(0.23)
180,000	Royal Bank of Scotland Plc/Australia			Total financial liabilities				
	4.552% 10-Mar-2014 FRN	161,342	0.22	at fair value through profit or loss				
386,000	Royal Bank of Scotland Plc/The						(173,667)	(0.23)
	10.500% 16-Mar-2022 VAR	645,327	0.86	Net current assets				
300,000	SSE Plc 5.453% 29-Sep-2049 VAR	512,659	0.68				4,592,173	6.13
399,000	Tullow Oil Plc 6.000% 01-Nov-2020	404,985	0.54	Total net assets				
1,890,000	United Kingdom Gilt 1.000% 07-Sep-2017	3,065,465	4.10				74,811,489	100.00
760,000	United Kingdom Gilt 2.250% 07-Mar-2014	1,259,551	1.68	The counterparty for futures contracts is UBS.				
1,677,387	United Kingdom Gilt Inflation Linked			Analysis of portfolio				
	1.250% 22-Nov-2017	3,060,464	4.09	Total assets %				
United States of America - 10.38% (31 December 2012: 10.42%)				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				
570,000	Daimler Finance North America LLC	7,764,052	10.38	Financial derivative instruments dealt in on a regulated market				
	1.875% 11-Jan-2018	562,008	0.75	OTC financial derivative instruments				
460,000	Nestle Holdings Inc 1.625% 11-Dec-2017	754,047	1.01	Other current assets				
365,000	SLM Student Loan Trust 2003-10			Total assets				
	5.150% 17-Sep-2015	569,966	0.76				100.00	
440,000	Toys R Us Property Co II LLC 8.500% 01-Dec-2017	452,650	0.60	Forward foreign currency contracts				
737,599	United States Treasury Inflation Indexed Bonds			Buy	Sell	Amount (B)	Amount (S)	Settle Date Counterparty Unrealised Gain/(Loss)
	0.125% 15-Apr-2018	752,409	1.01					
2,620,000	United States Treasury Note/Bond							
	1.000% 31-Mar-2017	2,626,550	3.51					
1,270,000	United States Treasury Note/Bond							
	1.500% 30-Jun-2016	1,299,468	1.74					
750,000	United States Treasury Note/Bond							
	1.500% 31-Aug-2018	746,954	1.00					
Venezuela - 0.52% (31 December 2012: 0.00%)				BNY Mellon Global Dynamic Bond Fund				
460,000	Venezuela Government International Bond	391,000	0.52	Canadian dollar	US dollar	56,000	52,446	18-Mar-14 The Bank of New York Mellon 132
	5.750% 26-Feb-2016	391,000	0.52	Czech koruna	US dollar	2,548,000	127,121	18-Mar-14 The Bank of New York Mellon 973
Total investments in bond securities				Euro	US dollar	323,986	444,610	18-Mar-14 The Bank of New York Mellon 1,419
		69,392,329	92.76	New Zealand dollar	US dollar	127,000	103,642	18-Mar-14 Barclays Bank plc 181
				Sterling	US dollar	147,460	239,783	18-Mar-14 JPMorgan Chase 3,777
				Sterling	US dollar	459,060	750,605	18-Mar-14 The Bank of New York Mellon 7,621
				Sterling	US dollar	350,813	575,819	18-Mar-14 JPMorgan Chase 3,615
				Sterling	US dollar	55,000	89,468	18-Mar-14 The Bank of New York Mellon 1,375
				US dollar	Australian dollar	2,068,126	2,280,097	18-Mar-14 UBS 39,116

Portfolio of investments – as at 31 December 2013

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BNY MELLON GLOBAL EMERGING MARKETS EQUITY VALUE FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
China - 0.90% (31 December 2012: 1.06%)				Hong Kong - 1.00% (31 December 2012: 0.69%)			
108,800	iShares FTSE A50 China Index ETF	130,919	0.90	96,503	NWS Holdings Ltd	145,864	1.00
Total investments in collective investment schemes 130,919 0.90				Hungary - 1.05% (31 December 2012: 0.48%)			
Brazil - 16.22% (31 December 2012: 16.12%)				3,790	Gedeon Richter Rt	76,759	0.53
65,880	Banco Santander Brasil SA ADR	395,939	2.71	4,010	OTP Bank Plc	76,216	0.52
12,900	Brasil Insurance Participacoes e Administracao SA	99,297	0.68	India - 12.88% (31 December 2012: 11.11%)			
9,930	Cia de Saneamento Basico do Estado de Sao Paulo ADR	111,812	0.77	47,690	Bharat Heavy Electricals Ltd	135,697	0.93
11,170	Diagnosticos da America SA	68,936	0.47	380	Grasim Industries Ltd	16,661	0.11
24,600	EDP - Energias do Brasil SA	118,348	0.81	29,240	Hindustan Petroleum Corp Ltd	112,010	0.77
12,100	Gerdau SA Pfd	93,907	0.64	5,150	ICICI Bank Ltd	91,419	0.63
5,400	Grupo BTG Pactual	62,577	0.43	1,010	ICICI Bank Ltd ADR	37,340	0.26
8,292	Itau Unibanco Holding SA ADR	111,030	0.76	161,770	India Cements Ltd	157,046	1.08
15,710	Itau Unibanco Holding SA Pfd	208,756	1.43	20,080	Jubilant Life Sciences Ltd	44,086	0.30
26,200	JBS SA	97,393	0.67	2,340	Maruti Suzuki India Ltd	66,657	0.46
27,500	Magnesita Refraterios SA	67,955	0.47	65,070	NMDC Ltd	149,381	1.02
43,600	Petroleo Brasileiro SA ADR	595,140	4.08	16,930	Oriental Bank of Commerce	62,582	0.43
8,381	Sul America SA	52,505	0.36	92,160	Power Grid Corp of India Ltd	148,617	1.02
6,240	Telefonica Brasil SA ADR	119,870	0.82	8,710	Punjab National Bank	88,170	0.60
10,770	Vale SA ADR	163,919	1.12	22,650	Reliance Industries Ltd	327,365	2.24
Chile - 0.02% (31 December 2012: 0.00%)				51,850	Rolta India Ltd	56,247	0.38
160	Banco Santander Chile ADR	3,728	0.02	25,486	Sesa Sterlite Ltd	83,084	0.57
China - 20.88% (31 December 2012: 18.36%)				6,600	State Bank of India GDR	187,933	1.29
44,000	Anhui Conch Cement Co Ltd	163,143	1.12	98,660	Steel Authority of India Ltd	115,561	0.79
172,000	Beijing Capital International Airport Co Ltd - H	134,212	0.92	Indonesia - 0.39% (31 December 2012: 1.58%)			
116,000	China Communications Services Corp Ltd'H'	71,514	0.49	169,500	Aneka Tambang Persero Tbk PT	15,187	0.11
424,590	China Construction Bank Corp - H	320,353	2.19	128,000	Bank Negara Indonesia Persero Tbk PT	41,280	0.28
38,000	China Life Insurance Co Ltd - H	118,845	0.81	Malaysia - 1.03% (31 December 2012: 0.89%)			
53,000	China Machinery Engineering Corp	42,586	0.29	40,647	CIMB Group Holdings Bhd	93,691	0.64
23,400	China Mobile Ltd	242,183	1.66	18,300	Genting Bhd	57,210	0.39
112,000	China Power International Development Ltd	39,726	0.27	Mexico - 0.82% (31 December 2012: 1.88%)			
186,000	China Railway Group Ltd - H	96,199	0.66	13,500	Alpek SA de CV	30,618	0.21
40,000	China Resources Power Holdings Co Ltd	94,508	0.65	2,470	America Movil SAB de CV ADR	58,045	0.40
81,000	CNOOC Ltd	150,636	1.03	80,700	Consorcio ARA SAB de CV	30,997	0.21
132,771	COSCO Pacific Ltd	181,511	1.24	Poland - 1.43% (31 December 2012: 0.89%)			
63,600	Dongfang Electric Corp Ltd	111,389	0.76	2,427	Asseco Poland SA	37,009	0.25
98,000	Dongfeng Motor Group Co Ltd	152,674	1.05	15,700	Energa S.A.	82,078	0.56
817,240	Global Bio-Chem Technology Group Co Ltd	62,192	0.43	6,940	Powszechna Kasa Oszczednosci Bank Polski SA	90,083	0.62
29,810	Guangzhou Automobile Group Co Ltd - H	32,526	0.22	Russia - 5.53% (31 December 2012: 5.51%)			
312,265	Industrial & Commercial Bank of China - H	211,029	1.45	40,150	Gazprom OAO ADR	338,866	2.32
153,000	Lianhua Supermarket Holdings Co Ltd'H'	118,193	0.81	5,100	Mobile Telesystems OJSC ADR	109,956	0.75
543,000	Parkson Retail Group Ltd	166,647	1.14	33,350	Rosneft OAO GDR	252,626	1.73
84,060	PICC Property & Casualty Co Ltd	124,669	0.85	8,510	Sberbank of Russia ADR	105,865	0.73
52,000	Shanghai Industrial Holdings Ltd	190,122	1.30				
313,400	Sinotrans Ltd - H	118,026	0.81				
34,900	Weiqiao Textile Co	21,380	0.15				
90,000	Zhejiang Expressway Co Ltd - H	84,735	0.58				
Czech Republic - 0.29% (31 December 2012: 0.28%)							
190	Komerční Banka AS	42,040	0.29				

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %
South Africa - 2.96% (31 December 2012: 6.04%)			
4,640	AngloGold Ashanti Ltd	53,940	0.37
11,840	Barclays Africa Group Ltd	148,668	1.02
28,540	JD Group Ltd/South Africa	78,608	0.54
22,438	Murray & Roberts Holdings Ltd	57,093	0.39
7,648	Standard Bank Group Ltd	93,976	0.64
South Korea - 20.85% (31 December 2012: 20.34%)			
4,140	Hyundai Development Co-Engineering & Construction	90,422	0.62
505	Hyundai Mobis	140,205	0.96
696	Hyundai Motor Co	155,641	1.07
5,400	Jinro Ltd	112,569	0.77
7,253	KB Financial Group Inc	290,024	1.99
2,380	KB Financial Group Inc ADR	95,010	0.65
671	Kia Motors Corp	35,605	0.24
11,615	Korea Electric Power Corp	381,902	2.62
290	KT Corp	8,656	0.06
6,880	KT Corp ADR	101,411	0.69
2,692	LG Electronics Inc	173,710	1.19
2,200	Mirae Asset Securities Co Ltd	79,945	0.55
317	NongShim Co Ltd	75,244	0.51
50	POSCO ADR	3,885	0.03
628	POSCO	193,991	1.33
470	Samsung Electronics Co Ltd	610,575	4.18
448	Samsung Fire & Marine Insurance Co Ltd	109,522	0.75
2,940	Shinhan Financial Group Co Ltd	131,769	0.90
676	Shinsegae Co Ltd	161,738	1.11
138	SK Telecom Co Ltd	30,010	0.21
5,790	Tongyang Life Insurance	61,995	0.42
Taiwan - 9.02% (31 December 2012: 9.18%)			
81,000	Advanced Semiconductor Engineering Inc	75,144	0.51
128,000	Compal Electronics Inc	97,920	0.67
93,689	CTBC Financial Holding Co Ltd	63,812	0.44
304,590	First Financial Holding Co Ltd	189,059	1.29
90,695	Hon Hai Precision Industry Co Ltd	243,443	1.67
95,065	Nan Ya Printed Circuit Board Corp	118,822	0.81
12,600	Powertech Technology Inc	19,257	0.13
147,000	Shin Kong Financial Holding Co Ltd	50,553	0.35
4,380	Siliconware Precision ADR	26,105	0.18
33,000	Siliconware Precision Industries Co	39,362	0.27
17,000	Simplo Technology Co Ltd	75,293	0.52
42,907	Taiwan Semiconductor Manufacturing Co Ltd	151,166	1.04
20,020	Transcend Information Inc	57,499	0.39
263,297	United Microelectronics Corp	109,110	0.75
Thailand - 1.97% (31 December 2012: 0.65%)			
30,460	Bangkok Bank PCL	164,073	1.13
25,500	Kasikornbank PCL	122,999	0.84

Holdings	Description	Fair value USD	Total net assets %
Turkey - 1.74% (31 December 2012: 1.15%)			
40,030	Asya Katilim Bankasi AS	27,505	0.19
93,510	Emlak Konut Gayrimenkul Yatı AS	92,668	0.64
27,970	Türkiye Garanti Bankasi AS	92,304	0.63
7,100	Türkiye Halk Bankasi AS	41,153	0.28
1	Türkiye İş Bankasi	2	0.00
1	Türkiye Sise ve Cam Fabrikalari AS	1	0.00
Ukraine - 0.30% (31 December 2012: 0.22%)			
37,720	JKX Oil & Gas Plc	44,257	0.30
Total investments in equity securities		14,361,977	98.38
Unrealised gain on forward foreign currency contracts (see below)		7	0.00
Total financial assets at fair value through profit or loss		14,492,903	99.28
Net current assets		105,529	0.72
Total net assets		14,598,432	100.00
Analysis of portfolio			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.51
OTC financial derivative instruments			0.00
Other current assets			2.49
Total assets			100.00
Forward foreign currency contracts			
Buy	Sell	Amount (B)	Amount (S)
US dollar	Polish zloty	8,183	24,649
Settle Date		Counterparty	Unrealised Gain/(Loss)
02-Jan-14		Goldman Sachs	7
		USD	7

BNY MELLON GLOBAL EQUITY FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Australia - 0.79% (31 December 2012: 1.71%)				Singapore - 1.04% (31 December 2012: 1.54%)			
211,553	Santos Ltd	2,760,153	0.79	69,600	Jardine Matheson Holdings Ltd	3,640,080	1.04
Belgium - 1.30% (31 December 2012: 1.85%)				Sweden - 0.99% (31 December 2012: 0.76%)			
42,670	Anheuser-Busch InBev NV	4,511,529	1.29	411,327	TeliaSonera AB	3,432,442	0.99
Brazil - 0.99% (31 December 2012: 2.21%)				Switzerland - 8.58% (31 December 2012: 9.07%)			
256,858	CCR SA	1,921,606	0.55	34,624	Actelion Ltd	2,925,808	0.84
199,024	International Meal Co Holdings SA	1,525,220	0.44	81,820	Nestle SA	5,991,196	1.72
Canada - 2.42% (31 December 2012: 4.16%)				101,051	Novartis AG	8,068,427	2.32
27,411	Intact Financial Corp	1,776,178	0.51	32,052	Roche Holding AG	8,959,883	2.57
142,021	Suncor Energy Inc	4,923,953	1.41	9,918	Syngenta AG	3,952,285	1.13
205,402	Yamana Gold Inc	1,742,672	0.50	Thailand - 1.07% (31 December 2012: 1.98%)			
China - 1.80% (31 December 2012: 0.00%)				693,700	Bangkok Bank PCL	3,736,615	1.07
356,000	China Mobile Ltd	3,684,493	1.06	United Kingdom - 10.57% (31 December 2012: 8.42%)			
1,843,500	Sun Art Retail Group Ltd	2,591,593	0.74	106,800	Associated British Foods Plc	4,338,184	1.25
France - 5.09% (31 December 2012: 5.19%)				92,514	British American Tobacco Plc	4,939,693	1.42
38,118	Air Liquide SA	5,384,148	1.55	718,221	Centrica Plc	4,112,605	1.18
17,745	L'Oreal SA	3,112,326	0.89	210,667	GlaxoSmithKline Plc	5,610,252	1.61
42,849	Nexans SA	2,161,111	0.62	183,617	Royal Dutch Shell Plc	6,564,840	1.88
115,131	Total SA	7,063,598	2.03	182,810	Standard Chartered Plc	4,120,684	1.18
Germany - 7.48% (31 December 2012: 4.36%)				1,815,391	Vodafone Group Plc	7,138,480	2.05
66,838	Bayer AG	9,394,829	2.70	United States of America - 46.49% (31 December 2012: 41.07%)			
22,436	Brenntag AG	4,151,302	1.19	68,564	Accenture Plc	5,626,362	1.62
25,553	Continental AG	5,609,267	1.61	89,834	Adobe Systems Inc	5,348,716	1.54
50,330	Fresenius Medical Care AG & Co KGaA	3,578,795	1.03	67,497	Align Technology Inc	3,850,029	1.11
38,484	SAP AG	3,312,899	0.95	172,872	Altria Group Inc	6,629,641	1.90
Hong Kong - 2.08% (31 December 2012: 4.64%)				76,228	Baker Hughes Inc	4,150,615	1.19
952,000	AIA Group Ltd	4,769,901	1.37	139,167	Citigroup Inc	7,225,551	2.07
2,151,000	Belle International Holdings Ltd	2,488,277	0.71	130,088	Coca-Cola Enterprises Inc	5,729,076	1.64
India - 0.36% (31 December 2012: 0.96%)				141,161	CSX Corp	3,999,091	1.15
81,233	Apollo Hospitals Enterprise Ltd	1,241,378	0.36	68,141	Dollar General Corp	4,134,796	1.19
Israel - 0.63% (31 December 2012: 0.00%)				90,490	eBay Inc	4,886,460	1.40
54,994	Teva Pharmaceutical Industries Ltd ADR	2,204,709	0.63	173,030	EMC Corp/MA	4,334,402	1.24
Japan - 6.15% (31 December 2012: 7.24%)				53,053	Equifax Inc	3,679,226	1.06
63,400	Don Quijote Co Ltd	3,835,104	1.10	68,108	Express Scripts Holding Co	4,779,138	1.37
153,100	Japan Tobacco Inc	4,973,285	1.43	191,601	FLIR Systems Inc	5,698,214	1.64
33,600	Lawson Inc	2,515,800	0.72	7,775	Google Inc	8,625,896	2.48
35,800	Towa Pharmaceutical Co Ltd	1,502,254	0.43	226,845	Interpublic Group of Cos Inc/The	3,983,398	1.14
140,800	Toyota Motor Corp	8,597,558	2.47	53,427	Intuit Inc	4,090,371	1.17
Netherlands - 1.16% (31 December 2012: 0.00%)				38,001	Laboratory Corp of America Holdings	3,462,651	0.99
191,075	Reed Elsevier NV	4,045,765	1.16	94,332	Marathon Oil Corp	3,318,600	0.95
				75,215	Mattel Inc	3,596,781	1.03
				90,509	Medtronic Inc	5,191,596	1.49
				247,985	Microsoft Corp	9,242,401	2.65
				91,348	Mondelez International Inc	3,209,055	0.92
				55,592	Mosaic Co/The	2,612,824	0.75
				98,751	Nielsen Holdings NV	4,509,958	1.29
				229,657	Pfizer Inc	7,045,877	2.02
				69,531	PNC Financial Services Group Inc/The	5,387,957	1.55
				129,554	Principal Financial Group Inc	6,370,170	1.83
				32,211	RenaissanceRe Holdings Ltd	3,081,948	0.89
				198,541	Sprint Corp	2,098,578	0.60
				59,840	United Technologies Corp	6,744,566	1.94

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %
United States of America - contd			
71,658	Walt Disney Co/The	5,461,773	1.57
86,909	Willis Group Holdings Plc	3,882,225	1.11
Total investments in equity securities		344,899,119	98.98
Unrealised gain on forward foreign currency contracts (see below)		9,288	0.00
Total financial assets at fair value through profit or loss		344,908,407	98.98
Unrealised loss on forward foreign currency contracts (see below)		(49,723)	(0.01)
Total financial liabilities at fair value through profit or loss		(49,723)	(0.01)
Net current assets		3,575,773	1.03
Total net assets		348,434,457	100.00

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.64
OTC financial derivative instruments	0.00
Other current assets	1.36
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Fund						
US dollar	Canadian dollar	19,255	20,626	02-Jan-14	UBS	(146)
US dollar	Euro	3,482,143	2,564,000	15-Jan-14	The Bank of New York Mellon	(47,717)
US dollar	Indian rupee	533,931	33,643,000	14-Mar-14	Royal Bank of Scotland	(1,858)
USD						(49,721)

BNY Mellon Global Equity Fund EUR I (Hedged) Share Class						
Euro	US dollar	1,789,350	2,454,111	15-Jan-14	The Bank of New York Mellon	6,746
EUR						6,746
USD						9,288
US dollar	Euro	692	504	15-Jan-14	The Bank of New York Mellon	(1)
EUR						(1)
USD						(2)
Net EUR						6,745
Net USD						9,286

BNY MELLON GLOBAL EQUITY HIGHER INCOME FUND*

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Australia - 0.99% (31 December 2012: 2.70%)				Sweden - 2.06% (31 December 2012: 0.00%)			
3,900,000	Dexus Property Group	3,504,930	0.99	873,868	TeliaSonera AB	7,292,254	2.06
Brazil - 1.03% (31 December 2012: 2.25%)				Switzerland - 11.42% (31 December 2012: 9.38%)			
486,969	CCR SA	3,643,112	1.03	120,000	Credit Suisse Group AG	40,432,631	11.42
Canada - 2.10% (31 December 2012: 2.15%)				57,958	Nestle SA	3,672,312	1.04
239,393	Husky Energy Inc	7,441,986	2.10	133,670	Novartis AG	4,243,922	1.20
Denmark - 2.19% (31 December 2012: 1.96%)				38,829	Roche Holding AG	10,672,895	3.01
799,953	TDC A/S	7,765,544	2.19	9,337	Syngenta AG	10,854,340	3.07
France - 4.11% (31 December 2012: 3.18%)				25,075	Zurich Insurance Group AG	3,720,759	1.05
34,618	Sanofi	14,553,438	4.11	25,075	Zurich Insurance Group AG	7,268,403	2.05
203,030	Suez Environnement Co	3,658,278	1.03	Taiwan - 0.95% (31 December 2012: 2.38%)			
118,015	Total SA	3,654,621	1.03	955,000	Taiwan Semiconductor Manufacturing Co Ltd	3,364,560	0.95
Germany - 3.83% (31 December 2012: 4.52%)				Thailand - 0.86% (31 December 2012: 0.55%)			
206,498	Deutsche Post AG	13,555,708	3.83	563,000	Bangkok Bank PCL	3,032,599	0.86
349,329	Deutsche Telekom AG	5,992,285	1.69	United Kingdom - 15.60% (31 December 2012: 12.99%)			
Hong Kong - 2.70% (31 December 2012: 4.20%)				498,684	BAE Systems Plc	55,260,655	15.60
625,585	China Mobile Ltd	9,577,104	2.70	1,076,645	Balfour Beatty Plc	3,576,612	1.01
641,500	Link REIT	6,474,617	1.83	4,170,040	Cable & Wireless Communications Plc	5,120,524	1.44
Ireland - 0.55% (31 December 2012: 0.00%)				1,216,689	Centrica Plc	3,890,230	1.10
77,955	CRH Plc	1,968,262	0.55	397,395	GlaxoSmithKline Plc	6,966,883	1.97
Luxembourg - 1.12% (31 December 2012: 1.07%)				569,792	ICAP	10,582,986	2.99
122,931	SES SA	3,981,354	1.12	151,851	Royal Dutch Shell Plc	4,222,159	1.19
Netherlands - 5.20% (31 December 2012: 3.48%)				352,476	SSE Plc	5,429,114	1.53
376,192	Reed Elsevier NV	18,419,342	5.20	1,917,168	Vodafone Group Plc	7,933,459	2.24
166,315	Unilever NV	7,965,377	2.25	United States of America - 37.46% (31 December 2012: 34.66%)			
131,408	Wolters Kluwer NV	6,706,419	1.89	383,778	Annaly Capital Management Inc	132,644,041	37.46
Norway - 4.34% (31 December 2012: 3.52%)				170,204	CA Inc	3,749,511	1.06
1,024,766	Orkla ASA	15,374,024	4.34	78,394	Clorox Co/The	5,727,365	1.62
305,558	Statoil ASA	7,391,814	2.09	97,796	ConocoPhillips	7,343,950	2.07
Republic of Korea - 0.91% (31 December 2012: 1.08%)				30,165	Lockheed Martin Corp	6,836,918	1.93
554,630	Macquarie Korea Infrastructure Fund	3,211,030	0.91	119,666	Mattel Inc	4,433,652	1.25
Singapore - 0.95% (31 December 2012: 2.81%)				140,935	Merck & Co Inc	5,722,428	1.62
1,078,000	Singapore Technologies Engineering Ltd	3,353,550	0.95	406,038	Microsoft Corp	7,036,885	1.99
South Africa - 1.03% (31 December 2012: 3.11%)				85,000	Northeast Utilities	15,133,036	4.27
176,732	MTN Group Ltd	3,641,528	1.03	163,733	Paychex Inc	3,602,300	1.02
				258,766	PDL BioPharma Inc	7,476,049	2.11
				221,414	Pfizer Inc	2,189,160	0.62
				194,133	Philip Morris International Inc	6,792,982	1.92
				86,506	Procter & Gamble Co/The	16,809,976	4.75
				278,792	Reynolds American Inc	7,092,627	2.00
				321,853	Sysco Corp	13,881,054	3.92
				382,668	Two Harbors Investment Corp	11,799,131	3.33
				84,445	Wisconsin Energy Corp	3,524,372	0.99
				Total investments in equity securities			
				352,017,652			
				99.40			
				Unrealised gain on forward foreign currency contracts (see below)			
				148,656			
				0.04			
				Total financial assets			
				at fair value through profit or loss			
				352,166,308			
				99.44			

Portfolio of investments – as at 31 December 2013

	Fair value USD	Total net assets %
Unrealised loss on forward foreign currency contracts (see below)	(223,710)	(0.06)
Total financial liabilities at fair value through profit or loss	(223,710)	(0.06)
Net current assets	2,186,249	0.62
Total net assets	354,128,847	100.00

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.67
OTC financial derivative instruments	0.04
Other current assets	1.29
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

BNY Mellon Global Equity Higher Income Fund

Sterling	US dollar	18,275	30,133	02-Jan-14	Barclays Bank plc	68
US dollar	Brazilian real	3,196,117	7,244,000	15-Jan-14	JPMorgan Chase	136,363
USD						136,431

Sterling	US dollar	1,385	2,291	03-Jan-14	Barclays Bank plc	(1)
US dollar	Euro	11,795,480	8,729,000	13-Feb-14	The Bank of New York Mellon	(221,696)
USD						(221,697)
Net USD						(85,266)

BNY Mellon Global Equity Higher Income Fund

EUR H (Hedged) Share Class

Euro	US dollar	315,697	432,982	15-Jan-14	The Bank of New York Mellon	1,190
EUR						1,190
USD						1,639

BNY Mellon Global Equity Higher Income Fund

EUR H (Inc) (Hedged) Share Class

Euro	US dollar	61,097	83,795	15-Jan-14	The Bank of New York Mellon	230
EUR						230
USD						317

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Equity Higher Income Fund

EUR I (Hedged) Share Class

Euro	US dollar	89,495	122,226	02-Jan-14	The Bank of New York Mellon	712
Euro	US dollar	1,784,245	2,447,110	15-Jan-14	The Bank of New York Mellon	6,727
EUR						7,439
USD						10,241

Euro	US dollar	35,661	49,113	15-Jan-14	The Bank of New York Mellon	(14)
Euro	US dollar	39,260	54,204	15-Jan-14	The Bank of New York Mellon	(112)
US dollar	Euro	37,193	27,022	15-Jan-14	The Bank of New York Mellon	(7)
US dollar	Euro	122,218	89,495	15-Jan-14	The Bank of New York Mellon	(719)
US dollar	Euro	103,812	76,018	15-Jan-14	The Bank of New York Mellon	(611)
EUR						(1,463)
USD						(2,013)

Net EUR 5,977

Net USD 8,228

BNY Mellon Global Equity Higher Income Fund

EUR I (Inc) (Hedged) Share Class

Euro	US dollar	5,373	7,368	15-Jan-14	The Bank of New York Mellon	20
EUR						20
USD						28

BNY MELLON GLOBAL HIGH YIELD BOND FUND*

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Australia - 0.95% (31 December 2012: 0.71%)				Ireland - 1.35% (31 December 2012: 1.47%)			
1,485,000	FMG Resources August 2006 Pty Ltd 144A 6.875% 01-Apr-2022	1,618,650	0.95	540,000	Ardagh Packaging Finance Plc 9.250% 15-Oct-2020	808,267	0.48
		1,618,650	0.95	220,000	Nara Cable Funding Ltd 8.875% 01-Dec-2018	328,407	0.19
Austria - 0.44% (31 December 2012: 0.68%)				200,000	Ono Finance II Plc 144A 10.875% 15-Jul-2019	219,000	0.13
490,000	Sappi Papier Holding GmbH 144A 7.750% 15-Jul-2017	535,325	0.31	620,000	Ono Finance II Plc 11.125% 15-Jul-2019	941,044	0.55
200,000	Sappi Papier Holding GmbH 144A 8.375% 15-Jun-2019	219,000	0.13	Italy - 0.56% (31 December 2012: 0.37%)			
Bermuda - 0.71% (31 December 2012: 0.43%)				375,000	Sisal Holding Istituto di Pagamento SPA 7.250% 30-Sep-2017	527,358	0.31
540,000	Digicel Group Ltd 144A 10.500% 15-Apr-2018	577,800	0.34	250,000	Telecom Italia SpA 6.375% 24-Jun-2019	429,399	0.25
655,000	Digicel Ltd 144A 6.000% 15-Apr-2021	630,438	0.37	Jersey - 0.25% (31 December 2012: 0.00%)			
Canada - 3.50% (31 December 2012: 3.74%)				230,000	AA Bond Co Ltd 9.500% 31-Jul-2019	417,145	0.25
825,000	Brookfield Residential Properties Inc 144A 6.500% 15-Dec-2020	853,875	0.50	Luxembourg - 8.52% (31 December 2012: 6.70%)			
810,000	Kodiak Oil & Gas Corp 8.125% 01-Dec-2019	899,100	0.53	720,000	Accudyne Industries Borrower / Accudyne Industries LLC 144A 7.750% 15-Dec-2020	761,400	0.45
700,000	MEG Energy Corp 144A 6.500% 15-Mar-2021	736,750	0.44	650,000	Albea Beauty Holdings SA 8.750% 01-Nov-2019	951,903	0.56
990,000	Precision Drilling Corp 6.625% 15-Nov-2020	1,056,825	0.62	1,190,000	ArcelorMittal 6.750% 25-Feb-2022	1,294,125	0.76
1,045,000	Reliance Intermediate Holdings LP 144A 9.500% 15-Dec-2019	1,139,050	0.67	1,237,023	ARD Finance SA 144A 11.125% 01-Jun-2018	1,323,615	0.78
35,000	Valeant Pharmaceuticals International Inc 144A 5.625% 01-Dec-2021	35,262	0.02	125,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 144A 5.625% 15-Dec-2016	127,344	0.08
255,000	Valeant Pharmaceuticals International 144A 6.375% 15-Oct-2020	269,025	0.16	855,000	Calcipar SA 144A 6.875% 01-May-2018	906,300	0.53
705,000	Valeant Pharmaceuticals International 144A 6.750% 15-Aug-2018	774,619	0.46	560,000	Capsugel SA 144A 7.000% 15-May-2019	570,500	0.34
160,000	Valeant Pharmaceuticals International 144A 6.750% 15-Aug-2021	169,800	0.10	270,000	Cirsa Funding Luxembourg SA 8.750% 15-May-2018	395,406	0.23
Cayman Islands - 1.04% (31 December 2012: 1.12%)				830,000	ConvaTec Finance International SA 144A 8.250% 15-Jan-2019	851,787	0.50
1,115,000	Offshore Group Investment Ltd 7.500% 01-Nov-2019	1,212,562	0.72	860,000	Gestamp Funding Luxembourg SA 144A 5.625% 31-May-2020	875,050	0.52
355,000	Viridian Group FundCo II Ltd 11.125% 01-Apr-2017	543,418	0.32	600,000	INEOS Group Holdings SA 144A 6.125% 15-Aug-2018	602,250	0.36
Denmark - 0.38% (31 December 2012: 0.47%)				875,000	INEOS Group Holdings SA 6.500% 15-Aug-2018	1,228,706	0.72
600,000	Welltec A/S 144A 8.000% 01-Feb-2019	636,000	0.38	485,000	Intelsat Jackson Holdings SA 144A 5.500% 01-Aug-2023	460,750	0.27
France - 1.08% (31 December 2012: 0.93%)				1,885,000	Intelsat Luxembourg SA 144A 7.750% 01-Jun-2021	2,019,306	1.19
340,000	Labco SA 8.500% 15-Jan-2018	494,993	0.29	545,000	Mobile Challenger Intermediate Group SA 8.750% 15-Mar-2019	780,104	0.46
870,000	Rexel SA 144A 6.125% 15-Dec-2019	909,150	0.54	240,000	Wind Acquisition Finance SA 144A 6.500% 30-Apr-2020	256,200	0.15
400,000	SPCM SA 144A 6.000% 15-Jan-2022	421,000	0.25	200,000	Wind Acquisition Finance SA 144A 7.250% 15-Feb-2018	210,000	0.12
Germany - 1.57% (31 December 2012: 2.22%)				400,000	Wind Acquisition Finance SA 7.375% 15-Feb-2018	582,620	0.34
500,000	Deutsche Raststaetten Gruppe IV GmbH 6.750% 30-Dec-2020	719,210	0.43	185,000	Wind Acquisition Finance SA 11.750% 15-Jul-2017	270,608	0.16
340,000	Techem Energy Metering Service GmbH & Co KG 144A 7.875% 01-Oct-2020	524,594	0.31	Marshall Islands - 0.69% (31 December 2012: 1.24%)			
470,000	Trionista TopCo GmbH 6.875% 30-Apr-2021	680,243	0.40	730,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 144A 8.125% 15-Nov-2021	742,775	0.44
460,000	Unitymedia KabelBW GmbH 144A 9.500% 15-Mar-2021	735,463	0.43	400,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 9.250% 15-Apr-2019	431,500	0.25

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Mexico - 0.48% (31 December 2012: 0.16%)				United States of America - contd.			
725,000	Cemex SAB de CV 144A 9.500% 15-Jun-2018	821,063	0.48	400,000	Ashton Woods USA LLC / Ashton Woods Finance Co 144A 6.875% 15-Feb-2021	395,000	0.23
Netherlands - 0.85% (31 December 2012: 0.00%)				695,000	Aurora USA Oil & Gas Inc 144A 9.875% 15-Feb-2017	743,650	0.44
340,000	Adria Bidco BV 7.875% 15-Nov-2020	470,419	0.28	755,000	Bank of America 8.000% Perpetual	839,937	0.49
290,000	Cable Communications Systems NV 7.500% 01-Nov-2020	410,223	0.24	935,000	Biomet Inc 6.500% 01-Aug-2020	979,412	0.58
385,000	Schaeffler Holding Finance BV 6.875% 15-Aug-2018	566,469	0.33	805,000	Biomet Inc 6.500% 01-Oct-2020	829,150	0.49
Spain - 0.76% (31 December 2012: 0.92%)				860,000	BMC Software Finance Inc 144A 8.125% 15-Jul-2021	885,800	0.52
855,000	Abengoa Finance SAU 8.875% 05-Feb-2018	1,285,959	0.76	454,792	BOE Intermediate Holding Corp 144A 9.000% 01-Nov-2017	474,121	0.28
Sweden - 0.72% (31 December 2012: 0.74%)				675,000	BOE Merger Corp 144A 9.500% 01-Nov-2017	717,187	0.42
385,000	Eileme 2 AB 144A 11.625% 31-Jan-2020	461,037	0.27	860,000	Bonanza Creek Energy Inc 6.750% 15-Apr-2021	900,850	0.53
460,000	Eileme 2 AB 11.750% 31-Jan-2020	763,106	0.45	510,000	Bristow Group Inc 6.250% 15-Oct-2022	538,407	0.32
United Kingdom - 5.83% (31 December 2012: 5.00%)				440,000	Calpine Corp 144A 6.000% 15-Jan-2022	449,900	0.26
550,000	Algeco Scotsman Global Finance Plc 9.000% 15-Oct-2018	821,183	0.48	321,000	Calpine Corp 144A 7.500% 15-Feb-2021	349,890	0.21
565,000	Algeco Scotsman Global Finance Plc 144A 10.750% 15-Oct-2019	596,075	0.35	491,000	Calpine Corp 144A 7.875% 15-Jan-2023	535,190	0.32
740,000	Bakkavor Finance 2 Plc 8.250% 15-Feb-2018	1,305,434	0.77	930,000	Carrizo Oil & Gas Inc 7.500% 15-Sep-2020	1,018,350	0.60
1,850,000	Barclays Bank Plc 4.750% 29-Mar-2049 VAR	2,164,252	1.28	865,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31-Jan-2022	883,381	0.52
280,000	Equiniti Newco 2 plc 7.125% 15-Dec-2018	488,164	0.29	1,320,000	CenturyLink Inc 5.625% 01-Apr-2020	1,343,100	0.79
825,000	LBG Capital No.1 Plc 144A 7.875% 01-Nov-2020	888,525	0.52	135,000	CenturyLink Inc 6.750% 01-Dec-2023	136,687	0.08
370,000	Lloyds Banking Group Plc 144A 6.267% 29-Nov-2049 VAR	357,975	0.21	765,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 144A 6.375% 15-Sep-2020	784,125	0.46
225,000	New Look Bondco I Plc 8.750% 14-May-2018	392,315	0.23	200,000	Ceridian HCM Holding Inc 144A 11.000% 15-Mar-2021	230,500	0.14
305,000	Royal Bank of Scotland Group Plc 6.125% 15-Dec-2022	312,352	0.19	690,000	Chesapeake Energy Corp 6.625% 15-Aug-2020	771,075	0.45
580,000	Royal Bank of Scotland Plc/The 9.500% 16-Mar-2022 VAR	679,911	0.40	935,000	Chrysler Group LLC / CG Co-Issuer Inc 8.250% 15-Jun-2021	1,068,237	0.63
355,000	Royal Bank of Scotland Plc/The 10.500% 16-Mar-2022 VAR	593,500	0.35	320,000	CHS/Community Health Systems Inc 7.125% 15-Jul-2020	331,200	0.20
235,000	Virgin Media Finance Plc 7.000% 15-Apr-2023	404,350	0.24	640,000	Cincinnati Bell Inc 8.375% 15-Oct-2020	692,800	0.41
525,000	Virgin Media Secured Finance Plc 6.000% 15-Apr-2021	889,280	0.52	945,000	CIT Group Inc 144A 5.500% 15-Feb-2019	1,013,512	0.60
United States of America - 62.86% (31 December 2012: 67.19%)				975,000	Citigroup Inc 5.950% Perpetual	901,875	0.53
75,000	ACI Worldwide Inc 144A 6.375% 15-Aug-2020	78,000	0.05	745,000	Clear Channel Communications Inc 9.000% 15-Dec-2019	763,625	0.45
855,000	ADS Waste Holdings Inc 8.250% 01-Oct-2020	926,606	0.55	260,000	Clear Channel Communications Inc 9.000% 01-Mar-2021	263,900	0.16
845,000	AES Corp/VA 7.375% 01-Jul-2021	948,512	0.56	210,000	Clear Channel Worldwide Holdings Inc 6.500% 15-Nov-2022	212,887	0.13
595,000	Ahern Rentals Inc 144A 9.500% 15-Jun-2018	644,087	0.38	695,000	Clear Channel Worldwide Holdings Inc 7.625% 15-Mar-2020	730,619	0.43
610,000	Alcatel-Lucent USA Inc 144A 6.750% 15-Nov-2020	631,350	0.37	165,000	Clear Channel Worldwide Holdings Inc 7.625% 15-Mar-2020	171,600	0.10
145,000	Allegion US Holding Co Inc 144A 5.750% 01-Oct-2021	150,800	0.09	535,000	CommScope Holding Co Inc 144A 6.625% 01-Jun-2020	556,400	0.33
700,000	Ally Financial Inc 4.750% 10-Sep-2018	735,000	0.43	533,000	CommScope Inc 144A 8.250% 15-Jan-2019	584,301	0.34
466,000	Ally Financial Inc 8.000% 01-Nov-2031	557,452	0.33	470,000	Consolidated Container Co LLC /Consolidated Container Capital Inc 144A 10.125% 15-Jul-2020	498,200	0.29
205,000	Alpha Natural Resources Inc 6.250% 01-Jun-2021	175,275	0.10	800,000	CPI International Inc 8.000% 15-Feb-2018	832,000	0.49
515,000	American Builders & Contractors Supply Co Inc 144A 5.625% 15-Apr-2021	517,575	0.30	690,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 144A 6.125% 01-Mar-2022	707,250	0.42
785,000	American Capital Ltd 144A 6.500% 15-Sep-2018	818,362	0.48	1,080,000	Cumulus Media Holdings Inc 7.750% 01-May-2019	1,142,100	0.67
450,000	Amkor Technology Inc 6.375% 01-Oct-2022	462,375	0.27	5,000	DaVita HealthCare Partners Inc 5.750% 15-Aug-2022	5,062	0.00
60,000	Antero Resources Finance Corp 144A 5.375% 01-Nov-2021	60,900	0.04	410,000	Del Monte Corp 7.625% 15-Feb-2019	425,375	0.25
421,000	Antero Resources Finance Corp 7.250% 01-Aug-2019	452,575	0.27	5,000	DISH DBS Corp 5.000% 15-Mar-2023	4,662	0.00
505,000	Ashtead Capital Inc 144A 6.500% 15-Jul-2022	537,194	0.32	1,325,000	DISH DBS Corp 6.750% 01-Jun-2021	1,404,500	0.83

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
United States of America - contd.				United States of America - contd.			
285,000	DISH DBS Corp 7.875% 01-Sep-2019	326,325	0.19	135,000	Level 3 Financing Inc 8.125% 01-Jul-2019	147,488	0.09
710,000	Dynacast International LLC / Dynacast Finance Inc 9.250% 15-Jul-2019	782,775	0.46	985,000	Level 3 Financing Inc 8.625% 15-Jul-2020	1,103,200	0.65
255,000	Eagle Midco Inc 144A 9.000% 15-Jun-2018	265,837	0.16	378,000	Libbey Glass Inc 6.875% 15-May-2020	408,240	0.24
490,000	Epicor Software Corp 8.625% 01-May-2019	531,650	0.31	450,000	LifePoint Hospitals Inc 144A 5.500% 01-Dec-2021	451,688	0.27
510,000	Ferrellgas LP / Ferrellgas Finance Corp 144A 6.750% 15-Jan-2022	517,650	0.30	395,000	MGM Resorts International 7.750% 15-Mar-2022	441,413	0.26
145,000	First Data Corp 144A 6.750% 01-Nov-2020	150,800	0.09	660,000	MGM Resorts International 11.375% 01-Mar-2018	843,150	0.50
370,000	First Data Corp 144A 10.625% 15-Jun-2021	400,987	0.24	5,000	Michael Foods Group Inc 9.750% 15-Jul-2018	5,425	0.00
310,000	First Data Corp 144A 11.250% 15-Jan-2021	342,162	0.20	550,000	Murray Energy Corp 144A 8.625% 15-Jun-2021	569,250	0.34
290,000	First Data Corp 144A 11.750% 15-Aug-2021	305,950	0.18	90,000	NCR Escrow Corp 144A 5.875% 15-Dec-2021	91,575	0.05
815,000	First Data Corp 144A 11.750% 15-Aug-2021	859,825	0.51	110,000	NCR Escrow Corp 144A 6.375% 15-Dec-2023	112,200	0.07
625,000	Forum Energy Technologies Inc 144A 6.250% 01-Oct-2021	656,250	0.39	330,000	Neiman Marcus Group Ltd Inc 144A 8.000% 15-Oct-2021	344,025	0.20
260,000	Gardner Denver Inc 144A 6.875% 15-Aug-2021	259,350	0.15	195,000	Neiman Marcus Group Ltd Inc 144A 8.750% 15-Oct-2021	204,263	0.12
85,000	General Motors Financial Co Inc 144A 3.250% 15-May-2018	85,000	0.05	835,000	Nexstar Broadcasting Inc 6.875% 15-Nov-2020	893,450	0.53
555,000	Genesis Energy LP / Genesis Energy Finance Corp 5.750% 15-Feb-2021	557,775	0.33	710,000	Nortek Inc 8.500% 15-Apr-2021	786,325	0.46
885,000	GenOn Energy Inc 9.500% 15-Oct-2018	1,002,262	0.59	665,000	Northern Oil and Gas Inc 8.000% 01-Jun-2020	696,588	0.41
510,000	Gibraltar Industries Inc 6.250% 01-Feb-2021	524,662	0.31	1,100,000	NRG Energy Inc 6.625% 15-Mar-2023	1,105,500	0.65
655,000	Global Brass & Copper Inc 9.500% 01-Jun-2019	740,150	0.44	1,290,000	Nuveen Investments Inc 144A 9.125% 15-Oct-2017	1,293,225	0.76
865,000	Goodyear Tire & Rubber Co/The 6.500% 01-Mar-2021	919,062	0.54	385,000	Oasis Petroleum Inc 144A 6.875% 15-Mar-2022	409,063	0.24
1,055,000	Gray Television Inc 7.500% 01-Oct-2020	1,118,300	0.66	1,300,000	Onex USI Acquisition Corp 144A 7.750% 15-Jan-2021	1,326,000	0.78
980,000	H&E Equipment Services Inc 7.000% 01-Sep-2022	1,068,200	0.63	630,000	Penn National Gaming Inc 144A 5.875% 01-Nov-2021	622,125	0.37
355,000	Halcon Resources Corp 8.875% 15-May-2021	358,550	0.21	742,000	Physio-Control International Inc 144A 9.875% 15-Jan-2019	831,040	0.49
805,000	Halcon Resources Corp 9.750% 15-Jul-2020	837,200	0.49	435,000	Pinnacle Operating Corp 144A 9.000% 15-Nov-2020	462,188	0.27
1,400,000	HCA Holdings Inc 6.250% 15-Feb-2021	1,461,250	0.86	729,000	Ply Gem Industries Inc 8.250% 15-Feb-2018	776,385	0.46
845,000	HCA Holdings Inc 7.750% 15-May-2021	922,106	0.54	560,000	Post Holdings Inc 144A 7.375% 15-Feb-2022	599,200	0.35
430,000	Healthcare Technology Intermediate Inc 144A 7.375% 01-Sep-2018	446,125	0.26	625,000	Provident Funding Associates LP / PFG Finance Corp 144A 6.750% 15-Jun-2021	621,875	0.37
75,000	Hercules Offshore Inc 144A 7.500% 01-Oct-2021	79,500	0.05	640,000	Rain CII Carbon LLC / CII Carbon Corp 144A 8.250% 15-Jan-2021	652,800	0.38
760,000	Hercules Offshore Inc 144A 8.750% 15-Jul-2021	847,400	0.50	310,000	Rain CII Carbon LLC / CII Carbon Corp 8.500% 15-Jan-2021	431,399	0.25
80,000	Hexion US Finance Corp 6.625% 15-Apr-2020	81,900	0.05	370,000	Range Resources Corp 5.000% 15-Aug-2022	363,525	0.21
535,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01-Feb-2018	555,062	0.33	1,740,000	RBS Capital Trust III 5.512% 29-Sep-2049 VAR	1,689,975	1.00
760,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 9.000% 15-Nov-2020	755,250	0.44	580,000	RCN Telecom Services LLC / RCN Capital Corp 144A 8.500% 15-Aug-2020	585,800	0.35
415,000	Hillman Group Inc/The 10.875% 01-Jun-2018	448,200	0.26	905,000	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp 144A 6.500% 15-Apr-2021	875,588	0.52
430,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 144A 5.625% 15-Oct-2021	446,125	0.26	800,000	Rex Energy Corp 8.875% 01-Dec-2020	876,000	0.52
665,000	Hockey Merger Sub 2 Inc 144A 7.875% 01-Oct-2021	684,950	0.40	1,195,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15-Aug-2019	1,317,488	0.78
480,000	Hughes Satellite Systems Corp 7.625% 15-Jun-2021	530,400	0.31	1,260,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15-Aug-2019	1,397,025	0.82
885,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 144A 6.000% 01-Aug-2020	913,762	0.54	420,000	Rite Aid Corp 6.750% 15-Jun-2021	439,950	0.26
425,000	Infor US Inc 9.375% 01-Apr-2019	478,125	0.28	575,000	Rite Aid Corp 9.250% 15-Mar-2020	658,375	0.39
425,000	Infor US Inc 10.000% 01-Apr-2019	655,310	0.39	900,000	Roofing Supply Group LLC / Roofing Supply Finance Inc 144A 10.000% 01-Jun-2020	1,008,000	0.59
395,000	Interline Brands Inc 10.000% 15-Nov-2018	431,044	0.25	210,000	RSI Home Products Inc 144A 6.875% 01-Mar-2018	219,975	0.13
1,340,000	International Lease Finance Corp 8.250% 15-Dec-2020	1,567,800	0.92	555,000	Ryerson Inc / Joseph T Ryerson & Son Inc 9.000% 15-Oct-2017	588,300	0.35
675,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 7.375% 01-Oct-2017	710,438	0.42	170,000	Salix Pharmaceuticals Ltd 144A 6.000% 15-Jan-2021	174,250	0.10
105,000	Level 3 Financing Inc 144A 6.125% 15-Jan-2021	106,050	0.06	215,000	Sinclair Television Group Inc 144A 6.375% 01-Nov-2021	222,525	0.13

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
United States of America - contd.				United States of America - 0.62% (31 December 2012:0.86%)			
890,000	SLM Corp 8.450% 15-Jun-2018	1,036,850	0.61	39,984	GMAC Capital Trust I Pfd 8.125% VAR	1,059,576	0.62
275,000	Sophia Holding Finance LP / Sophia Holding Finance Inc 144A 9.625% 01-Dec-2018	283,250	0.17	Total investments in equity securities 1,059,576 0.62			
645,000	Sophia LP / Sophia Finance Inc 144A 9.750% 15-Jan-2019	714,338	0.42	Unrealised gain on forward foreign currency contracts (see below) 395,120 0.23			
835,000	Springleaf Finance Corp 6.000% 01-Jun-2020	835,000	0.49	Interest due on investments (Note 1) 3,092,410 1.82			
335,000	Sprint Capital Corp 6.875% 15-Nov-2028	314,900	0.19	Total financial assets at fair value through profit or loss 161,635,304 95.21			
405,000	Sprint Capital Corp 6.900% 01-May-2019	441,956	0.26	Unrealised loss on forward foreign currency contracts (see below) (525,194) (0.31)			
360,000	Sprint Communications Inc 144A 9.000% 15-Nov-2018	433,800	0.26	Total financial liabilities at fair value through profit or loss (525,194) (0.31)			
370,000	Sprint Communications Inc 11.500% 15-Nov-2021	484,700	0.29	Net current assets 8,645,136 5.10			
290,000	Sprint Corp 144A 7.125% 15-Jun-2024	293,625	0.17	Total net assets 169,755,246 100.00			
505,000	Sprint Corp 144A 7.250% 15-Sep-2021	542,244	0.32	* Please refer to Note 19 of the financial statements.			
440,000	Sprint Corp 144A 7.875% 15-Sep-2023	471,900	0.28	Analysis of portfolio Total assets %			
185,000	Steel Dynamics Inc 5.250% 15-Apr-2023	185,000	0.11	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market 93.00			
115,000	Steel Dynamics Inc 6.375% 15-Aug-2022	124,200	0.07	OTC financial derivative instruments 0.23			
365,000	StoneMor Partners LP / Cornerstone Family Services of WV 144A 7.875% 01-Jun-2021	377,775	0.22	Other current assets 6.77			
125,000	Taylor Morrison Communities Inc / Monarch Communities Inc 144A 5.250% 15-Apr-2021	121,563	0.07	Total assets 100.00			
44,000	Taylor Morrison Communities Inc / Monarch Communities Inc 144A 7.750% 15-Apr-2020	48,400	0.03	Forward foreign currency contracts			
747,000	Taylor Morrison Communities Inc / Monarch Communities Inc 144A 7.750% 15-Apr-2020	821,700	0.48	BNY Mellon Global High Yield Bond Fund			
610,000	Tenet Healthcare Corp 144A 6.000% 01-Oct-2020	636,688	0.37	Euro US dollar 330,000 447,002 31-Jan-14 Citigroup 7,309			
355,000	Tenet Healthcare Corp 6.250% 01-Nov-2018	393,606	0.23	Euro US dollar 950,000 1,303,158 31-Jan-14 Citigroup 4,707			
1,095,000	Tenet Healthcare Corp 8.125% 01-Apr-2022	1,179,863	0.69	Euro US dollar 180,000 246,553 31-Jan-14 Goldman Sachs 1,252			
260,000	Titan International Inc 144A 6.875% 01-Oct-2020	270,400	0.16	Euro US dollar 560,000 765,943 31-Jan-14 Morgan Stanley 5,009			
60,000	T-Mobile USA Inc 6.125% 15-Jan-2022	60,900	0.04	Euro US dollar 420,000 576,875 31-Jan-14 Barclays Bank plc 1,338			
85,000	T-Mobile USA Inc 6.500% 15-Jan-2024	86,063	0.05	Euro US dollar 470,000 646,884 31-Jan-14 Goldman Sachs 165			
1,215,000	T-Mobile USA Inc 6.633% 28-Apr-2021	1,275,750	0.75	Sterling US dollar 75,000 123,117 31-Jan-14 Barclays Bank plc 801			
440,000	T-Mobile USA Inc 6.731% 28-Apr-2022	458,700	0.27	Sterling US dollar 460,000 752,869 31-Jan-14 Barclays Bank plc 7,165			
465,000	T-Mobile USA Inc 6.836% 28-Apr-2023	480,113	0.28	US dollar Euro 1,345,403 975,000 31-Jan-14 Morgan Stanley 3,121			
255,000	Townsquare Radio LLC / Townsquare Radio Inc 144A 9.000% 01-Apr-2019	278,588	0.16	USD 30,867			
660,000	TPC Group Inc 144A 8.750% 15-Dec-2020	700,425	0.41	US dollar Euro 915,345 675,000 31-Jan-14 Citigroup (13,928)			
780,000	TransUnion Holding Co Inc 9.625% 15-Jun-2018	840,450	0.50	US dollar Euro 5,474,998 4,065,000 31-Jan-14 Morgan Stanley (121,285)			
550,000	tw telecom holdings inc 144A 5.375% 01-Oct-2022	539,000	0.32	US dollar Euro 692,355 510,000 31-Jan-14 Citigroup (9,762)			
280,000	UCI International Inc 8.625% 15-Feb-2019	279,300	0.16	US dollar Euro 5,562,047 4,110,000 31-Jan-14 Barclays Bank plc (96,188)			
1,175,000	Unit Corp 6.625% 15-May-2021	1,239,625	0.73	US dollar Euro 4,168,743 3,080,000 31-Jan-14 Citigroup (71,491)			
620,000	United Surgical Partners International Inc 9.000% 01-Apr-2020	694,400	0.41	US dollar Euro 5,541,571 4,095,000 31-Jan-14 Goldman Sachs (96,013)			
1,420,000	US Coatings Acquisition Inc / Axalta Coating Systems Dutch Holding B BV 144A 7.375% 01-May-2021	1,512,300	0.89	US dollar Sterling 442,976 270,000 31-Jan-14 Barclays Bank plc (3,131)			
565,000	Weekley Homes LLC / Weekley Finance Corp 144A 6.000% 01-Feb-2023	543,813	0.32	US dollar Sterling 4,694,645 2,910,000 31-Jan-14 Barclays Bank plc (113,396)			
25,000	William Lyon Homes Inc 144A 8.500% 15-Nov-2020	27,063	0.02	USD (525,194)			
625,000	William Lyon Homes Inc 8.500% 15-Nov-2020	676,563	0.40	Net USD (494,327)			
540,000	Windstream Corp 7.750% 15-Oct-2020	573,075	0.34				
495,000	WireCo WorldGroup Inc 9.500% 15-May-2017	512,944	0.30				
700,000	Zachry Holdings Inc 144A 7.500% 01-Feb-2020	731,500	0.43				
Total investments in bond securities		157,088,198	92.54				

Portfolio of investments – as at 31 December 2013**Forward foreign currency contracts - contd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global High Yield Bond Fund**EUR H (Hedged) Share Class**

Euro	US dollar	5,184	7,110	15-Jan-14	The Bank of New York Mellon	20
						EUR 20
						USD 27

BNY Mellon Global High Yield Bond Fund**EUR I (Hedged) Share Class**

Euro	US dollar	5,201	7,133	15-Jan-14	The Bank of New York Mellon	20
						EUR 20
						USD 27

BNY Mellon Global High Yield Bond Fund**EUR X (Inc) (Hedged) Share Class**

Euro	US dollar	69,946,280	95,932,022	15-Jan-14	The Bank of New York Mellon	263,711
US dollar	Euro	2,892,219	2,100,000	15-Jan-14	The Bank of New York Mellon	834
						EUR 264,545
						USD 364,199

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND*

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Brazil - 8.24% (31 December 2012: 0.00%)				Portugal - 2.89% (31 December 2012: 4.00%)			
550,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	220,607	3.57	135,000	Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024	178,446	2.89
150,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2021	55,350	0.89				
650,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	233,513	3.78				
Canada - 0.29% (31 December 2012: 0.43%)				Russia - 3.24% (31 December 2012: 2.61%)			
15,000	Teck Resources Ltd 5.200% 01-Mar-2042	13,305	0.22	40,000	Gazprom OAO Via Gaz Capital SA 8.625% 28-Apr-2034	47,400	0.77
5,000	Teck Resources Ltd 5.400% 01-Feb-2043	4,584	0.07	1,575,000	Russian Federal Bond - OFZ 7.600% 20-Jul-2022	48,143	0.78
				100,000	Vnesheconombank Via VEB Finance Plc 6.800% 22-Nov-2025	104,500	1.69
Colombia - 2.64% (31 December 2012: 0.50%)				South Africa - 0.80% (31 December 2012: 1.43%)			
242,000,000	Colombian TES 7.000% 04-May-2022	126,566	2.05	525,000	South Africa Government Bond 7.750% 28-Feb-2023	49,356	0.80
35,000	Ecopetrol SA 4.250% 18-Sep-2018	36,925	0.59				
France - 2.76% (31 December 2012: 0.78%)				Spain - 2.81% (31 December 2012: 5.85%)			
50,000	AXA SA 5.777% 29-Jul-2049 VAR	71,511	1.16	100,000	Santander Consumer Finance SA 1.625% 23-Apr-2015	138,356	2.24
100,000	Electricite de France SA 5.250% 29-Jan-2049 VAR	99,300	1.60	25,000	Spain Government Bond 144A 5.150% 31-Oct-2044	35,154	0.57
Hungary - 0.68% (31 December 2012: 0.00%)				Switzerland - 2.27% (31 December 2012: 0.00%)			
42,000	Hungary Government International Bond 5.750% 22-Nov-2023	42,000	0.68	100,000	INEOS Group Holdings SA 6.500% 15-Aug-2018	140,423	2.27
Iceland - 3.36% (31 December 2012: 0.00%)				United Kingdom - 6.50% (31 December 2012: 4.35%)			
200,000	Iceland Government International Bond 4.875% 16-Jun-2016	207,466	3.36	90,000	Barclays Bank Plc 4.875% 15-Dec-2014 VAR	111,592	1.81
Luxembourg - 1.07% (31 December 2012: 2.57%)				50,000	Intelsat Jackson Holdings SA 5.500% 01-Aug-2023	47,500	0.77
65,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 5.625% 15-Dec-2016	66,219	1.07	50,000	Lloyds TSB Bank Plc 9.875% 16-Dec-2021 VAR	59,600	0.97
Mexico - 4.25% (31 December 2012: 2.99%)				28,840	Paragon Mortgages No 12 Plc 0.764% 15-Nov-2038 FRN	42,782	0.69
850,000	Mexican Bonos 7.750% 14-Dec-2017	71,253	1.15	33,463	Paragon Mortgages No 14 Plc 0.725% 15-Sep-2039 FRN	49,031	0.79
1,265,000	Mexican Bonos 8.000% 07-Dec-2023	107,521	1.74	45,000	Royal Bank of Scotland Group Plc 6.000% 19-Dec-2023	45,232	0.73
765,000	Mexican Bonos 9.500% 18-Dec-2014	61,635	1.00	25,000	Royal Bank of Scotland Group Plc 6.100% 10-Jun-2023	25,256	0.41
305,000	Petroleos Mexicanos 7.190% 12-Sep-2024	22,291	0.36	20,000	Royal Bank of Scotland Group Plc 6.125% 15-Dec-2022	20,482	0.33
Netherlands - 0.65% (31 December 2012: 1.01%)				United States of America - 50.63% (31 December 2012: 41.88%)			
40,000	LYB International Finance BV 5.250% 15-Jul-2043	40,248	0.65	44,482	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 1.140% 25-Dec-2034 FRN	41,816	0.68
Nigeria - 2.10% (31 December 2012: 2.54%)				19,186	Alternative Loan Trust 2004-18CB 5.500% 25-Sep-2034	19,458	0.31
5,950,000	Nigeria Treasury Bill 0.000% 10-Apr-2014	35,944	0.58	50,000	American International Group Inc 4.875% 15-Mar-2067 VAR	68,090	1.10
5,950,000	Nigeria Treasury Bill 0.000% 22-May-2014	35,515	0.57	35,943	Bear Stearns ALT-A Trust 2005-4 2.709% 25-May-2035 FRN	34,435	0.56
4,500,000	Nigeria Treasury Bill 0.000% 19-Jun-2014	26,640	0.43	20,000	Biomet Inc 6.500% 01-Aug-2020	20,950	0.34
5,500,000	Nigeria Treasury Bill 0.000% 07-Aug-2014	31,955	0.52	75,000	Capital Auto Receivables Asset Trust / Ally 2.190% 20-Sep-2021	73,554	1.19
Peru - 1.89% (31 December 2012: 0.00%)				100,000	CGBAM Commercial Mortgage Trust 2013-BREH 2.518% 15-May-2030 FRN	100,000	1.62
335,000	Peru Government Bond 5.200% 12-Sep-2023	116,798	1.89	54,788	Chase Funding Trust Series 2004-2 5.323% 25-Feb-2035	55,501	0.90
				80,000	Citigroup Commercial Mortgage Trust 2007-C6 5.705% 10-Dec-2049 VAR	74,422	1.20

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
United States of America - contd.				United States of America - contd.			
35,000	Clear Channel Worldwide Holdings Inc			25,000	New York City Transitional Finance Authority		
	7.625% 15-Mar-2020	36,794	0.60		Future Tax Secured Revenue 5.000% 01-Nov-2042	25,882	0.42
10,000	Comcast Corp 6.400% 01-Mar-2040	11,596	0.19	90,000	New York City Water & Sewer System		
5,000	Comcast Corp 6.450% 15-Mar-2037	5,830	0.09		5.000% 15-Jun-2045	91,674	1.48
110,000	COMM 2006-C8 Mortgage Trust			35,000	New York State Dormitory Authority		
	5.377% 10-Dec-2046	105,612	1.71		5.000% 15-Mar-2041	35,869	0.58
75,000	Commercial Mortgage Trust 2007			15,000	Norfolk Southern Corp 4.800% 15-Aug-2043	14,609	0.24
	6.046% 10-Dec-2049 VAR	73,399	1.19	35,000	Oasis Petroleum Inc 6.500% 01-Nov-2021	37,450	0.61
53,982	Countrywide Alternative Loan Trust			50,000	Pemex Project Funding Master Trust		
	5.500% 25-Apr-2034	55,035	0.89		6.625% 15-Jun-2035	52,750	0.85
40,000	County of Jefferson AL 5.250% 01-Jan-2014	40,000	0.65	35,000	Plains Exploration & Production Co		
40,000	County of Miami-Dade FL Transit System Sales				6.875% 15-Feb-2023	39,025	0.63
	Surtax Revenue			45,000	Private Colleges & Universities Authority		
	5.000% 01-Jul-2042	40,110	0.65		5.000% 01-Sep-2041	46,619	0.75
50,000	DT Auto Owner Trust 2013-1 3.740% 15-May-2020	50,096	0.81	30,000	Prudential Financial Inc 5.200% 15-Mar-2044 VAR	29,025	0.47
65,000	DT Auto Owner Trust 2013-2 4.180% 15-Jun-2020	64,983	1.05	30,000	Puerto Rico Commonwealth Aqueduct &		
100,000	Extended Stay America Trust 2013-ESH				Sewer Authority 5.250% 01-Jul-2042	19,067	0.31
	4.171% 05-Dec-2031 VAR	101,426	1.64	20,000	Puerto Rico Electric Power Authority		
30,000	Freeport-McMoRan Copper & Gold Inc				5.250% 01-Jul-2040	12,232	0.20
	5.450% 15-Mar-2043	28,860	0.47	15,000	Range Resources Corp 5.000% 15-Mar-2023	14,662	0.24
37,975	Fremont Home Loan Trust 2004-2			58,534	RASC Series 2007-KS4 Trust		
	1.095% 25-Jul-2034 FRN	35,350	0.57		0.345% 25-May-2037 FRN	56,244	0.91
25,000	GE Capital Commercial Mortgage Corp			55,949	RREF 2.833% 22-May-2028	56,048	0.91
	Series 2006-C1 Trust 5.280% 10-Mar-2044 VAR	23,694	0.38	504	S2 Hospitality LLC 4.500% 15-Apr-2025	504	0.01
35,000	General Motors Co 6.250% 02-Oct-2043	36,400	0.59	15,000	Santander Drive Auto Receivables Trust		
10,000	Genworth Holdings Inc 7.200% 15-Feb-2021	11,612	0.19		2.520% 17-Sep-2018	15,053	0.24
40,000	Genworth Holdings Inc 7.700% 15-Jun-2020	47,701	0.77	80,000	Santander Drive Auto Receivables Trust 2013-1		
40,000	Goldman Sachs Group Inc/The 6.750% 01-Oct-2037	44,592	0.72		2.270% 15-Jan-2019	79,149	1.28
1,079,557	Government National Mortgage Association			20,000	Santander Drive Auto Receivables Trust 2013-3		
	0.856% 16-Feb-2053 VAR	77,859	1.26		2.420% 15-Apr-2019	19,790	0.32
399,163	Government National Mortgage Association			30,000	Santander Drive Auto Receivables Trust 2013-4		
	0.881% 16-May-2051 VAR	19,533	0.32		3.920% 15-Jan-2020	31,134	0.50
285,532	Government National Mortgage Association			28,434	Securitized Asset Backed Receivables LLC Trust		
	1.228% 16-Apr-2042 VAR	16,145	0.26		2005-FR3 0.870% 25-Apr-2035 FRN	27,867	0.45
65,781	GSAMP Trust 2007-HE1 0.265% 25-Mar-2047 FRN	61,272	0.99	30,000	SLM Corp 4.875% 17-Jun-2019	29,929	0.48
15,000	Hilton Worldwide Finance LLC / Hilton Worldwide			30,000	SLM Corp 6.000% 25-Jan-2017	32,475	0.53
	Finance Corp 5.625% 15-Oct-2021	15,562	0.25	36,491	Structured Asset Securities Corp Mortgage Loan Trust		
20,000	Hockey Merger Sub 2 Inc 7.875% 01-Oct-2021	20,600	0.33		2006-AM1 0.325% 25-Apr-2036 FRN	33,718	0.55
28,775	Home Equity Asset Trust 2004-7			15,000	Taylor Morrison Communities Inc /		
	1.155% 25-Jan-2035 FRN	27,379	0.44		Monarch Communities Inc 5.250% 15-Apr-2021	14,587	0.24
57,118	HSI Asset Securitization Corp Trust 2007-WF1			36,000	Taylor Morrison Communities Inc /		
	0.335% 25-May-2037 FRN	52,461	0.85		Monarch Communities Inc 7.750% 15-Apr-2020	39,600	0.64
50,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp			5,000	Tenet Healthcare Corp 6.000% 01-Oct-2020	5,219	0.08
	6.000% 01-Aug-2020	51,625	0.84	10,000	T-Mobile USA Inc 6.125% 15-Jan-2022	10,150	0.16
40,000	Iowa Finance Authority 5.000% 01-Dec-2019	38,358	0.62	15,000	T-Mobile USA Inc 6.500% 15-Jan-2024	15,187	0.25
61,386	JP Morgan Mortgage Acquisition Corp 2006-FRE2			20,000	Unit Corp 6.625% 15-May-2021	21,100	0.34
	0.345% 25-Feb-2036 FRN	57,935	0.94	70,000	United States Treasury Bill 0.000% 12-Jun-2014 ^	69,984	1.13
10,000	JPMorgan Chase Commercial Mortgage			90,000	United States Treasury Note/Bond		
	5.464% 12-Dec-2043	10,341	0.17		3.625% 15-Aug-2043 ^	85,542	1.38
11,580	Long Beach Mortgage Loan Trust 2004-1			30,000	Verizon Communications Inc 6.550% 15-Sep-2043	35,281	0.57
	0.990% 25-Feb-2034 FRN	11,244	0.18	60,000	Wachovia Bank Commercial Mortgage Trust		
25,000	Morgan Stanley 5.000% 24-Nov-2025	25,142	0.41		Series 2006-C29 5.368% 15-Nov-2048 VAR	55,632	0.90
15,000	Mylan Inc/PA 5.400% 29-Nov-2043	15,202	0.25	50,000	Wells Fargo & Co 5.375% 02-Nov-2043	51,480	0.83
41,656	Nationstar Home Equity Loan Trust 2007-A			35,000	West Corp 7.875% 15-Jan-2019	37,800	0.61
	0.315% 25-Mar-2037 FRN	39,091	0.63	Venezuela - 0.22%			
5,000	NBCUniversal Media LLC 5.950% 01-Apr-2041	5,497	0.09	(31 December 2012: 1.00%)			
5,000	NCR Escrow Corp 6.375% 15-Dec-2023	5,100	0.08	13,7250.22			
37,916	New Century Home Equity Loan Trust 2004-3			15,000	Petroleos de Venezuela SA 4.900% 28-Oct-2014	13,725	0.22
	1.140% 25-Nov-2034 FRN	35,537	0.57	Total investments in bond securities6,013,66097.25			

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
United States of America – 1.39% (31 December 2012: 1.03%)				Credit default swaps			
3,250	GMAC Capital Trust I Pfd 8.125%	86,125	1.39	330,000	CDS iTraxx 1.000% 20-Dec-2018	(310)	(0.01)
Total investments in equity securities		86,125	1.39	Total credit default swaps		(310)	(0.01)
Currency options				Currency options			
250,000	Japanese Yen/US Dollar Call 15-Apr-2014 103.5000	7,374	0.12	(150,000)	Brazilian Real/US Dollar Call 08-Jan-2014 2.4300	(211)	(0.00)
320,000	US Dollar/Japanese Yen Call 05-Jun-2014 105.2000	8,304	0.13	Total currency options		(211)	(0.00)
Total currency options		15,678	0.25	Interest rate swaps			
Future options				16,600,000	IRS Receives Fixed 0.9500% JPY 05-May-2023	(665)	(0.01)
5	U.S. 10 Year Treasury Note Future Put 121.5 21-Feb-2014	1,875	0.03	16,600,000	IRS Receives Fixed 0.2249% JPY 15-Aug-2023	(148)	(0.00)
Total future options		1,875	0.03	16,600,000	IRS Receives Fixed 0.2249% JPY 15-Aug-2023	(453)	(0.01)
Interest rate swaps				700,000	IRS Receives Fixed 0.2468% US Dollar 26-Jun-2018	(3,559)	(0.06)
1,000,000	IRS Receives Fixed 0.0000% US Dollar 15-Feb-2021	14,302	0.23	6,600,000	IRS Receives Fixed 1.8700% JPY 15-Aug-2043	(669)	(0.01)
800,000	IRS Receives Fixed 0.2391% US Dollar 21-Nov-2016	20,292	0.33	6,600,000	IRS Receives Fixed 1.8900% JPY 15-Aug-2043	(350)	(0.00)
700,000	IRS Receives Fixed 0.2426% US Dollar 06-Nov-2023	35,920	0.58	Total interest rate swaps		(5,844)	(0.09)
1,150,000	IRS Receives Fixed 0.8238% US Dollar 23-Sep-2016	2,347	0.04				
6,600,000	IRS Receives Fixed 1.9300% JPY 05-Sep-2043	275	0.00				
Total interest rate swaps		73,136	1.18				
		Underlying exposure	Fair value	Total			
Holdings	Description	USD	USD	net assets			
				%			
Open futures contracts							
8	Australian 3 Year Bond Future Long Futures Contracts						
	Exp Mar 2014	693,244	893	0.01			
2	Euro-BTB Future Long Futures Contracts						
	Exp Mar 2014	316,036	2,836	0.05			
(3)	Euro-Bund Future Short Futures Contracts						
	Exp Mar 2014	(575,096)	4,233	0.07			
(1)	U.S. 10 Year Treasury Note Future Short Futures Contracts						
	Exp Mar 2014	(123,219)	1,602	0.03			
(7)	U.S. Treasury Long Bond Future Short Futures Contracts						
	Exp Mar 2014	(901,469)	10,227	0.17			
Total open futures contracts		19,791	0.33				
		Fair value	Total				
Holdings	Description	USD	net assets				
				%			
Swaptions							
330,000	Pay 2.8% Receive 3 Month LIBOR Exp 31-Jan-2014	178	0.00				
Total swaptions		178	0.00				
Unrealised gain on forward foreign currency contracts (see below)		28,551	0.46				
Interest due on investments (Note 1)		82,349	1.33				
Total financial assets at fair value through profit or loss		6,321,343	102.26				

				Total assets %			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market							
Financial derivative instruments dealt in on a regulated market							
OTC financial derivative instruments							
Other current assets							
Total assets				100.00			

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunistic Bond Fund							BNY Mellon Global Opportunistic Bond Fund EUR H (Hedged) Share Class						
US dollar	Brazilian real	173,717	385,000	3-Jan-14	Morgan Stanley	10,573	Euro	US dollar	5,292	7,258	15-Jan-14	The Bank of New York Mellon	20
Canadian dollar	US dollar	15,000	14,038	31-Jan-14	Bank of Montreal	60							
Euro	US dollar	5,000	6,849	31-Jan-14	UBS	34							
Norwegian krone	US dollar	820,000	134,685	31-Jan-14	UBS	200							
Russian rouble	US dollar	2,755,000	82,848	31-Jan-14	Deutsche Bank	536							
US dollar	Australian dollar	126,503	140,000	31-Jan-14	JP Morgan Chase	1,553							
US dollar	Canadian dollar	141,395	150,000	31-Jan-14	Bank of Montreal	407							
US dollar	Colombian peso	18,271	35,300,000	31-Jan-14	Morgan Stanley	14							
US dollar	Colombian peso	44,624	86,120,000	31-Jan-14	Barclays Bank plc	82							
US dollar	Colombian peso	41,719	80,340,000	31-Jan-14	Morgan Stanley	166							
US dollar	Japanese yen	63,378	6,500,000	31-Jan-14	Goldman Sachs	1,449							
US dollar	Mexican peso	89,422	1,160,000	31-Jan-14	Morgan Stanley	1,060							
US dollar	Mexican peso	123,558	1,620,000	31-Jan-14	Goldman Sachs	157							
US dollar	South African rand	51,030	520,000	31-Jan-14	Deutsche Bank	1,870							
US dollar	Turkish lira	66,229	135,000	31-Jan-14	Deutsche Bank	3,519							
US dollar	Turkish lira	29,086	60,000	31-Jan-14	Deutsche Bank	1,215							
Brazilian real	US dollar	75,000	31,473	4-Feb-14	UBS	40							
US dollar	Brazilian real	148,683	350,000	4-Feb-14	UBS	1,625							
US dollar	Brazilian real	138,945	325,000	4-Feb-14	Morgan Stanley	2,391							
US dollar	Brazilian real	145,524	345,000	6-Mar-14	Morgan Stanley	1,545							
											</		

BNY MELLON GLOBAL OPPORTUNITIES FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
United States of America - 6.88% (31 December 2012: 4.16%) 5,000,000 United States Treasury Bill 0.000% 16-Jan-2014 4,999,985 3.87 3,900,000 United States Treasury Bill 0.000% 20-Mar-2014 3,899,485 3.01 Total investments in bond securities 8,899,470 6.88				United Kingdom - 15.18% (31 December 2012: 11.17%) 44,587 Associated British Foods Plc 1,811,110 1.40 57,120 British American Tobacco Plc 3,049,865 2.36 438,256 Centrica Plc 2,509,498 1.94 117,464 Compass Group Plc 1,874,185 1.45 121,102 GlaxoSmithKline Plc 3,225,055 2.49 147,843 John Wood Group Plc 1,667,477 1.29 74,315 Royal Dutch Shell Plc 2,656,977 2.05 724,871 Vodafone Group Plc 2,850,338 2.20			
Belgium - 2.35% (31 December 2012: 2.53%) 28,788 Anheuser-Busch InBev NV 3,043,775 2.35				United States of America - 36.55% (31 December 2012: 42.44%) 68,253 Altria Group Inc 2,617,503 2.02 39,369 CH Robinson Worldwide Inc 2,291,670 1.77 48,868 Citigroup Inc 2,537,227 1.96 53,793 eBay Inc 2,904,822 2.25 105,848 EMC Corp/MA 2,651,492 2.05 39,124 Equifax Inc 2,713,249 2.10 48,397 Express Scripts Holding Co 3,396,017 2.62 9,614 Hershey Co/The 937,942 0.73 41,059 Intuit Inc 3,143,477 2.43 26,012 Laboratory Corp of America Holdings 2,370,213 1.83 67,263 Mattel Inc 3,216,517 2.49 39,571 Medtronic Inc 2,269,793 1.75 94,545 Microsoft Corp 3,523,692 2.72 19,986 National Oilwell Varco Inc 1,572,498 1.22 37,742 PNC Financial Services Group Inc/The 2,924,628 2.26 26,085 Principal Financial Group Inc 1,282,599 0.99 62,733 Sprint Corp 663,088 0.51 31,560 United Technologies Corp 3,557,128 2.75 35,702 Walt Disney Co/The 2,721,206 2.10			
Bermuda - 1.78% (31 December 2012: 0.00%) 24,036 RenaissanceRe Holdings Ltd 2,299,764 1.78				Total investments in equity securities 117,553,356 90.86 Unrealised gain on forward foreign currency contracts (see below) 58 0.00			
Brazil - 0.19% (31 December 2012: 1.86%) 31,750 International Meal Co Holdings SA 243,316 0.19				Total financial assets at fair value through profit or loss 126,452,884 97.74 Unrealised loss on forward foreign currency contracts (see below) (28,064) (0.02)			
Canada - 2.47% (31 December 2012: 1.65%) 57,111 Suncor Energy Inc 1,980,073 1.53 143,359 Yamana Gold Inc 1,216,286 0.94				Total financial liabilities at fair value through profit or loss (28,064) (0.02)			
France - 1.31% (31 December 2012: 2.87%) 11,988 Air Liquide SA 1,693,299 1.31				Net current assets 2,956,441 2.28			
Germany - 7.88% (31 December 2012: 6.79%) 22,649 Bayer AG 3,183,571 2.46 13,567 Brenntag AG 2,510,283 1.94 12,667 Continental AG 2,780,597 2.15 24,225 Fresenius Medical Care AG & Co KGaA 1,722,557 1.33				Total net assets 129,381,261 100.00			
Hong Kong - 2.43% (31 December 2012: 3.16%) 466,400 AIA Group Ltd 2,336,851 1.81 694,000 Belle International Holdings Ltd 802,819 0.62				Analysis of portfolio Total assets %			
Ireland - 2.62% (31 December 2012: 0.00%) 41,270 Accenture Plc 3,386,616 2.62				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market 97.43 OTC financial derivative instruments 0.00 Other current assets 2.57			
Israel - 2.45% (31 December 2012: 0.00%) 78,999 Teva Pharmaceutical Industries Ltd ADR 3,167,070 2.45				Total assets 100.00			
Japan - 2.75% (31 December 2012: 3.73%) 52,900 Japan Tobacco Inc 1,718,398 1.33 30,200 Toyota Motor Corp 1,844,079 1.42							
Netherlands - 2.79% (31 December 2012: 0.00%) 170,514 Reed Elsevier NV 3,610,412 2.79							
Switzerland - 10.11% (31 December 2012: 10.60%) 43,852 Nestle SA 3,211,024 2.48 43,221 Novartis AG 3,450,985 2.67 12,317 Roche Holding AG 3,443,120 2.66 7,451 Syngenta AG 2,969,195 2.30							

Portfolio of investments – as at 31 December 2013**Forward foreign currency contracts**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Opportunities Fund

US dollar	Canadian dollar	7,251	7,768	02-Jan-14	UBS	(55)
US dollar	Euro	2,043,925	1,505,000	15-Jan-14	The Bank of New York Mellon	(28,009)

USD (28,064)

BNY Mellon Global Opportunities Fund**EUR H (Hedged) Share Class**

Euro	US dollar	5,602	7,683	15-Jan-14	The Bank of New York Mellon	21
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EUR 21

USD 29

BNY Mellon Global Opportunities Fund**EUR I (Hedged) Share Class**

Euro	US dollar	5,627	7,717	15-Jan-14	The Bank of New York Mellon	21
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EUR 21

USD 29

BNY MELLON GLOBAL PROPERTY SECURITIES FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Australia - 6.40% (31 December 2012: 8.22%)				Netherlands - 0.14% (31 December 2012: 0.21%)			
2,960	Australand Property Group	7,345	0.10	340	Eurocommercial Properties NV	10,445	0.14
38,600	Dexus Property Group	25,198	0.34	Norway - 0.41% (31 December 2012: 0.53%)			
23,720	Federation Centres Ltd	35,900	0.48	35,380	Norwegian Property ASA	30,766	0.41
10,300	Goodman Group	31,579	0.42	Singapore - 4.58% (31 December 2012: 5.34%)			
2,530	Lend Lease Group	18,077	0.24	20,000	Ascendas Real Estate Investment Trust	25,300	0.34
90,850	Mirvac Group	98,845	1.33	50,000	CapitaLand Ltd	86,820	1.17
7,850	Stockland	18,407	0.25	54,500	CapitaMalls Asia Ltd	61,264	0.82
20,494	Westfield Group	133,254	1.79	89,000	Fortune Real Estate Investment Trust	51,273	0.69
56,330	Westfield Retail Trust	107,940	1.45	43,000	Global Logistic Properties Ltd	71,453	0.96
Canada - 3.00% (31 December 2012: 4.94%)				93,000	Mapletree Greater China Commercial Trust	44,649	0.60
1,460	Allied Properties Real Estate Investment Trust	32,220	0.43	Sweden - 1.15% (31 December 2012: 1.28%)			
980	Boardwalk Real Estate Investment Trust	39,839	0.54	6,590	Wihlborgs Fastigheter AB	86,050	1.15
3,030	Calloway Real Estate Investment Trust	51,548	0.69	Switzerland - 0.12% (31 December 2012: 1.25%)			
4,000	Chartwell Retirement Residences	27,165	0.36	60	Mobimo Holding AG	9,068	0.12
3,740	Dundee Real Estate Investment Trust	72,595	0.98	United Kingdom - 6.91% (31 December 2012: 5.53%)			
Finland - 0.27% (31 December 2012: 0.00%)				13,740	British Land Co Plc	103,576	1.39
5,830	Sponda OYJ	19,880	0.27	25,110	Capital & Counties Properties Plc	98,682	1.33
France - 4.16% (31 December 2012: 3.46%)				10,000	Land Securities Group	114,876	1.54
620	ICADE	41,621	0.56	38,050	Londonmetric Property Plc	63,121	0.85
1,530	Mercialys SA	23,118	0.31	11,680	Safestore Holdings Plc	22,573	0.30
1,320	Unibail-Rodamco SE	245,256	3.29	33,020	Tritax Big Box REIT Plc	40,529	0.54
Germany - 2.22% (31 December 2012: 1.72%)				14,710	Unite Group Plc	71,213	0.96
6,760	Alstria Office REIT-AG	61,928	0.83	United States of America - 45.55% (31 December 2012: 42.95%)			
5,030	Deutsche Wohnen AG	70,948	0.96	1,160	Alexandria Real Estate Equities Inc	53,732	0.72
750	LEG Immobilien AG	32,175	0.43	1,530	American Campus Communities Inc	36,352	0.49
Hong Kong - 7.24% (31 December 2012: 10.99%)				190	Ashford Hospitality Prime Inc	2,508	0.03
6,930	Hongkong Land Holdings Ltd	29,699	0.40	910	AvalonBay Communities Inc	78,362	1.05
17,472	Link REIT	61,379	0.82	1,280	Aviv REIT Inc	22,147	0.30
26,500	Longfor Properties Co Ltd	26,911	0.36	1,710	Boston Properties Inc	125,589	1.69
79,000	New World Development Co Ltd	72,301	0.97	1,650	Brandywine Realty Trust	17,007	0.23
42,000	Shimao Property Holdings Ltd	69,875	0.94	820	BRE Properties Inc	32,771	0.44
13,500	Sun Hung Kai Properties Ltd	123,875	1.66	2,040	Brixmor Property Group Inc	30,318	0.41
28,000	Wharf Holdings Ltd	155,282	2.09	2,720	Brookfield Office Properties Inc	37,948	0.51
Japan - 14.88% (31 December 2012: 10.34%)				1,390	Camden Property Trust	58,439	0.79
86	GLP J-Reit	61,114	0.82	170	Cousins Properties Inc	1,259	0.02
29	Japan Excellent Inc	24,662	0.33	2,490	CubeSmart	28,957	0.39
3	Japan Logistics Fund Inc	23,146	0.31	900	Digital Realty Trust Inc	32,007	0.43
14	Japan Real Estate Investment Corp	54,539	0.73	5,790	Duke Realty Corp	63,254	0.85
13	Kenedix Realty Investment Corp	44,887	0.60	2,650	Empire State Realty Trust Inc	29,393	0.40
8,000	Mitsubishi Estate Co Ltd	173,541	2.33	1,880	Equity Residential	71,079	0.96
12,000	Mitsui Fudosan Co Ltd	313,453	4.21	950	Essex Property Trust Inc	99,216	1.33
8	Mori Hills REIT Investment Corp	38,638	0.52	780	Federal Realty Investment Trust	57,433	0.77
23	Nippon Building Fund Inc	96,921	1.30	1,790	First Industrial Realty Trust Inc	22,728	0.31
7,000	Sumitomo Realty & Development Co Ltd	252,839	3.40	6,210	General Growth Properties Inc	91,073	1.22
3,000	Tokyo Tatemono Co Ltd	24,184	0.33	3,120	HCP Inc	82,946	1.11
Luxembourg - 0.62% (31 December 2012: 0.00%)				1,900	Health Care REIT Inc	73,753	0.99
4,300	GAGFAH SA	46,010	0.62	3,590	Highwoods Properties Inc	94,789	1.27
				9,130	Host Hotels & Resorts Inc	128,060	1.72

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets	Forward foreign currency contracts						Unrealised
Holdings	Description	EUR	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Gain/(Loss)
United States of America – contd.										
1,720	Hudson Pacific Properties Inc	27,511	0.37							
1,610	Kilroy Realty Corp	58,812	0.79							
7,250	Kimco Realty Corp	104,955	1.41							
4,280	Liberty Property Trust	105,982	1.42							
2,080	Macerich Co/The	89,564	1.20							
1,220	Mid-America Apartment Communities Inc	54,216	0.73							
820	Omega Healthcare Investors Inc	17,952	0.24							
5,750	Prologis Inc	155,329	2.09							
740	Public Storage	81,482	1.09							
30	QTS Realty Trust Inc	515	0.01							
2,880	Regency Centers Corp	97,611	1.31							
2,820	Retail Properties of America Inc	26,096	0.35							
4,440	Simon Property Group Inc	494,666	6.64							
1,470	SL Green Realty Corp	98,341	1.32							
1,040	Sovran Self Storage Inc	49,481	0.66							
5,650	Strategic Hotels & Resorts Inc	38,824	0.52							
10,250	Sunstone Hotel Investors Inc	99,916	1.34							
4,380	Tanger Factory Outlet Centers	102,286	1.37							
5,660	UDR Inc	96,204	1.29							
3,310	Ventas Inc	138,680	1.86							
1,270	Vornado Realty Trust	82,785	1.11							
Total investments in equity securities		7,272,080	97.65							
Unrealised gain on forward foreign currency contracts (see below)		476	0.01							
Total financial assets at fair value through profit or loss		7,272,556	97.66							
Net current assets		174,235	2.34							
Total net assets		7,446,791	100.00							
Analysis of portfolio				Total assets %						
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				96.22						
OTC financial derivative instruments				0.01						
Other current assets				3.77						
Total assets				100.00						

BNY Mellon Global Property Securities Fund Sterling I (Inc) (Hedged) Share Class									
Sterling	Euro	63,327	75,624	15-Jan-14	The Bank of New York Mellon				321
						GBP			321
						EUR			386
BNY Mellon Global Property Securities Fund Sterling J (Acc) (Hedged) Share Class									
Sterling	Euro	2,446	2,921	15-Jan-14	The Bank of New York Mellon				12
						GBP			12
						EUR			14
BNY Mellon Global Property Securities Fund Sterling J (Inc) (Hedged) Share Class									
Sterling	Euro	12,421	14,833	15-Jan-14	The Bank of New York Mellon				63
						GBP			63
						EUR			76

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Guernsey - 1.86% (31 December 2012: 0.31%)				Italy - 0.27% (31 December 2012: 0.25%)			
3,244,065	HICL Infrastructure Co Ltd/Fund	5,225,864	0.29	4,500,000	Gtech Spa 8.250% 31-Mar-2066 VAR	4,883,580	0.27
2,600,286	International Public Partnerships Ltd	3,989,099	0.22	Luxembourg - 1.61% (31 December 2012: 1.36%)			
14,907,011	NB Global Floating Rate Income Fund Ltd	16,227,146	0.91	1,850,000	Aguila 3 SA (CHF) 7.875% 31-Jan-2018	1,600,426	0.09
5,687,294	John Laing Infrastructure Fund Ltd	7,830,266	0.44	3,200,000	Aguila 3 SA (USD) 7.875% 31-Jan-2018	2,463,859	0.14
Jersey - 2.60% (31 December 2012: 0.00%)				3,747,000	Altice Financing SA 7.875% 15-Dec-2019	2,959,875	0.17
544,911	ETFS Physical Gold/Jersey	46,345,280	2.60	2,400,000	Altice Financing SA 8.000% 15-Dec-2019	2,616,744	0.15
Luxembourg - 2.51% (31 December 2012: 2.26%)				2,900,000	Matterhorn Mobile SA 6.750% 15-May-2019	2,558,937	0.14
221,152	Aviva Investors Sicav - Global Convertibles Fund	23,646,433	1.33	5,302,000	Millicom International Cellular SA	3,984,103	0.22
11,536	RWC Funds - RWC Global Convertibles Fund	16,430,968	0.92	6,625% 15-Oct-2021		3,984,103	0.22
3,317,723	Bilfinger Berger Global Infrastructure SICAV SA/Fund	4,689,270	0.26	5,215,000	Pacific Drilling V Ltd 7.250% 01-Dec-2017	4,091,084	0.23
Total investments in collective investment schemes				3,900,000	Sunrise Communications International SA	3,353,906	0.19
		124,384,326	6.97	4,750,000	Wind Acquisition Finance SA 11.750% 15-Jul-2017	5,046,875	0.28
Australia - 3.85% (31 December 2012: 6.36%)				Marshall Islands - 0.24% (31 December 2012: 0.00%)			
32,354,000	Australia Government Bond 4.500% 21-Apr-2033	20,217,044	1.13	5,500,000	Drill Rigs Holdings Inc 6.500% 01-Oct-2017	4,314,662	0.24
26,676,000	Australia Government Bond 4.750% 21-Apr-2027	17,795,853	1.00	Netherlands - 0.54% (31 December 2012: 1.49%)			
16,663,000	New South Wales Treasury Corp			600,000	Cable & Wireless International Finance BV		
	2.750% 20-Nov-2025	13,541,870	0.76	8,625% 25-Mar-2019		821,054	0.05
10,004,000	Queensland Treasury Corp 5.750% 22-Jul-2024	6,940,805	0.39	385,000	OI European Group BV 6.750% 15-Sep-2020	447,370	0.02
3,200,000	Santos Finance Ltd 8.250% 22-Sep-2070 VAR	3,600,320	0.20	3,700,000	UPC Holding BV 8.375% 15-Aug-2020	4,070,148	0.23
9,559,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	6,532,210	0.37	4,100,000	Ziggo Bond Co BV 8.000% 15-May-2018	4,347,722	0.24
Austria - 0.34% (31 December 2012: 0.00%)				New Zealand - 1.21% (31 December 2012: 1.83%)			
8,200,000	JBS Investments GmbH 7.750% 28-Oct-2020	5,986,049	0.34	13,620,000	New Zealand Government Bond		
Cayman Islands - 0.50% (31 December 2012: 0.38%)					2.000% 20-Sep-2025	7,610,788	0.43
2,485,443	Dwr Cymru Financing Ltd 1.859% 31-Mar-2048	3,311,097	0.18	21,490,000	New Zealand Government Bond		
1,822,000	Sable International Finance Ltd				6.000% 15-May-2021	13,984,768	0.78
	7.750% 15-Feb-2017	1,381,355	0.08	Norway - 3.13% (31 December 2012: 3.96%)			
1,284,000	Sable International Finance Ltd			199,517,000	Norway Government Bond 3.750% 25-May-2021	25,419,264	1.42
	8.750% 01-Feb-2020	1,049,248	0.06	230,432,000	Norway Government Bond 4.500% 22-May-2019	30,512,192	1.71
4,180,000	Telemovil Finance Co Ltd 8.000% 01-Oct-2017	3,218,052	0.18	Sweden - 0.44% (31 December 2012: 0.52%)			
Croatia - 0.26% (31 December 2012: 0.30%)				3,300,000	Eileme 2 AB 11.750% 31-Jan-2020	3,976,500	0.22
4,100,000	Agrokor dd 9.125% 01-Feb-2020	4,600,200	0.26	32,000,000	Norcell Sweden Holding 3 AB 9.250% 29-Sep-2018	3,951,808	0.22
France - 0.42% (31 December 2012: 0.51%)				United Kingdom - 2.72% (31 December 2012: 2.46%)			
3,900,000	Labco SA 8.500% 15-Jan-2018	4,124,250	0.23	671,000	Anglian Water Services Financing Plc		
3,150,000	Rexel SA 7.000% 17-Dec-2018	3,437,595	0.19		3.666% 30-Jul-2024	1,411,066	0.08
Germany - 1.56% (31 December 2012: 5.55%)				500,000	AWG Parent Co Ltd/UK 4.125% 28-Jul-2020	1,096,335	0.06
17,449,000	German Treasury Bill 0.000% 29-Jan-2014	17,448,651	0.98	3,710,000	Boparan Finance Plc 9.875% 30-Apr-2018	4,878,854	0.27
4,360,000	Grohe Holding GmbH 4.277% 15-Sep-2017 FRN	4,360,000	0.24	455,000	British Telecommunications Plc		
1,750,000	Techem GmbH 6.125% 01-Oct-2019	1,903,423	0.11		3.500% 25-Apr-2025	979,215	0.06
3,800,000	Unitymedia Hessen GmbH & Co KG			5,500,000	Crown Newco 3 Plc 7.000% 15-Feb-2018	6,948,650	0.39
	7.500% 15-Mar-2019	4,130,334	0.23	2,900,000	Ineos Finance Plc 7.250% 15-Feb-2019 FRN	3,080,699	0.17
Ireland - 0.20% (31 December 2012: 0.46%)				5,720,000	Jaguar Land Rover Automotive Plc		
3,500,000	Ardagh Glass Finance Plc 7.125% 15-Jun-2017	3,605,000	0.20		8.125% 15-May-2018	7,428,324	0.42
				3,750,000	Kerling Plc 10.625% 01-Feb-2017	3,989,175	0.22
				1,209,000	National Grid Electricity Transmission Plc		
					2.983% 08-Jul-2018	2,398,145	0.13

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets						
Holdings	Description	EUR	%	Holdings	Description	EUR	%						
United Kingdom - contd.				Luxembourg - 1.73%									
1,158,000	National Grid Gas Plc 4.188% 14-Dec-2022	2,712,129	0.15	426,634	(31 December 2012: 0.92%)	30,935,445	1.73						
2,393,391	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	3,381,701	0.19		Millicom International Cellular SA	30,935,445	1.73						
800,000	Prudential Plc 11.750% 29-Dec-2049 VAR	634,031	0.04		Netherlands - 2.45%								
2,495,000	Tesco Plc 4.000% 08-Sep-2016	4,972,325	0.28	1,611,938	(31 December 2012: 1.57%)	43,644,970	2.45						
3,712,000	Virgin Media Secured Finance Plc 6.000% 15-Apr-2021	4,567,171	0.26		Reed Elsevier NV	24,791,606	1.39						
					Wolters Kluwer NV	18,853,364	1.06						
United States of America - 9.94%				New Zealand - 0.70%									
1,300,000	(31 December 2012: 3.36%)	177,321,363	9.94	9,050,747	(31 December 2012: 0.00%)	12,456,543	0.70						
	Catalent Pharma Solutions Inc 9.750% 15-Apr-2017	1,339,000	0.08		Telecom Corp of New Zealand Ltd	12,456,543	0.70						
4,158,000	EXCO Resources Inc 7.500% 15-Sep-2018	2,884,351	0.16	Norway - 0.53%									
10,931,000	Sprint Capital Corp 8.750% 15-Mar-2032	8,495,792	0.48	1,668,250	(31 December 2012: 0.80%)	9,438,792	0.53						
731,000	Sprint Corp 7.125% 15-Jun-2024	537,617	0.03		Orkla ASA	9,438,792	0.53						
11,000,000	Sprint Corp 7.875% 15-Sep-2023	8,569,396	0.48		South Africa - 0.59%								
6,060,000	Toys R Us Property Co II LLC 8.500% 01-Dec-2017	4,528,377	0.25	139,775	(31 December 2012: 1.10%)	10,529,321	0.59						
90,695,800	United States Treasury Note/Bond 1.500% 31-Aug-2018	65,611,428	3.68		Naspers Ltd	10,529,321	0.59						
136,340,900	United States Treasury Note/Bond 3.125% 15-Feb-2043	85,355,402	4.78		Sweden - 1.09%								
Total investments in bond securities				485,998,204	27.23	3,195,717	(31 December 2012: 1.22%)	19,370,519	1.09				
Australia - 1.25%				Switzerland - 7.24%									
(31 December 2012: 3.03%)				22,383,238	1.25		(31 December 2012: 5.06%)	129,146,284	7.24				
17,494,877	Dexus Property Group	11,420,656	0.64	706,847	Novartis AG	40,995,288	2.30	183,639	Roche Holding AG	37,288,285	2.09		
2,163,696	Newcrest Mining Ltd	10,962,582	0.61	65,950	Swisscom AG	25,304,210	1.42		88,298	Syngenta AG	25,558,501	1.43	
Canada - 2.72%				United Kingdom - 14.08%									
(31 December 2012: 3.97%)				48,568,410	2.72	3,282,242	(31 December 2012: 13.52%)	251,213,149	14.08				
1,619,549	Barrick Gold Corp	20,128,241	1.13	BAE Systems Plc	17,099,168		0.96	416,602	British American Tobacco Plc	16,157,492	0.90		
1,526,082	Eldorado Gold Corp	6,141,259	0.34	7,320,191	Centrica Plc		30,446,870		1.71	3,280,418	GlaxoSmithKline Plc	63,456,406	3.56
3,618,367	Yamana Gold Inc	22,298,910	1.25	720,375	Royal Dutch Shell Plc	19,702,616	1.10		1,196,197		Seyn Trent Plc	24,625,390	1.38
Denmark - 1.63%				4,135,598	29,161,342	1.63	1,090,935	SSE Plc			17,835,805	1.00	
(31 December 2012: 1.18%)								2,796,984		United Utilities Group Plc	22,696,127	1.27	
Finland - 0.49%									13,721,694				Vodafone Group Plc
(31 December 2012: 0.00%)				United States of America - 15.21%									
8,826,577				0.49	(31 December 2012: 13.59%)								
France - 4.11%				271,403,310				15.21					
(31 December 2012: 3.90%)				73,250,426	4.11	734,128	Abbott Laboratories	20,476,886	1.15				
475,930	Sanofi	36,532,387	2.05	364,330	Accenture Plc	21,716,363	1.22	622,712	Citigroup Inc	23,484,524	1.32		
823,921	Total SA	36,718,039	2.06	848,990	Merck & Co Inc	30,791,084	1.73		1,769,333	Microsoft Corp	47,899,383	2.68	
Germany - 5.84%				104,189,708						5.84	523,370	Paychex Inc	17,358,194
581,933	Bayer AG	59,415,359	3.33	592,620	PDL BioPharma Inc	3,641,709	0.20	819,661		Reynolds American Inc	29,644,024	1.66	
105,601	Brenntag AG	14,192,774	0.80	3,046,705	Sprint Corp	23,391,992	1.31		879,434	Sysco Corp	23,418,360	1.31	
2,454,380	Deutsche Telekom AG	30,581,575	1.71	421,267	Willis Group Holdings Plc	13,668,892	0.77			529,641	Wisconsin Energy Corp	15,911,899	0.89
Japan - 1.85%				33,059,655				1.85			Total investments in equity securities		
1,401,100	Japan Tobacco Inc	33,059,655	1.85	1,097,577,689				61.51					

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets	Forward foreign currency contracts - contd.						
Holdings	Description	EUR	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Index options				BNY Mellon Global Real Return Fund (EUR) - contd.						
1,917	CBOE S&P 500 Index Open/Euro Index Put 22-Mar-2014 1,795.00	3,843,187	0.22	Sterling	Euro	840,196	996,095	15-Jan-14	Royal Bank of Scotland	12,368
2,044	CBOE Volatility Index Options Put 22-Jan-2014 15.00	244,977	0.01	Sterling	Euro	1,973,633	2,326,184	15-Jan-14	JPMorgan Chase	42,713
Total index options				Sterling	Euro	2,180,340	2,575,946	15-Jan-14	JPMorgan Chase	41,056
Unrealised gain on forward foreign currency contracts (see below)				Sterling	Euro	3,744,699	4,436,122	15-Jan-14	JPMorgan Chase	58,538
Interest due on investments (Note 1)				Sterling	Euro	2,029,484	2,366,734	15-Jan-14	UBS	69,200
Total financial assets at fair value through profit or loss				Sterling	Euro	654,559	784,596	15-Jan-14	JPMorgan Chase	1,053
Unrealised loss on forward foreign currency contracts (see below)				Sterling	Euro	2,416,694	2,870,919	15-Jan-14	JPMorgan Chase	29,772
Interest due on investments (Note 1)				Euro	Australian dollar	945,249	1,452,739	13-Feb-14	The Bank of New York Mellon	4,219
Total financial assets at fair value through profit or loss				Euro	Australian dollar	1,833,057	2,826,068	13-Feb-14	Royal Bank of Scotland	2,436
Unrealised loss on forward foreign currency contracts (see below)				Euro	Australian dollar	73,250,722	104,607,818	13-Feb-14	UBS	5,489,695
Interest due on investments (Note 1)				Euro	Canadian dollar	38,175,712	54,015,616	13-Feb-14	Royal Bank of Scotland	1,308,711
Index options				Euro	Canadian dollar	584,061	851,475	13-Feb-14	UBS	2,908
(1,917)	CBOE S&P 500 Index Open/Euro Index Call 22-Mar-2014 1,795.00	(8,097,149)	(0.45)	Euro	Japanese yen	920,093	131,190,138	13-Feb-14	Royal Bank of Scotland	12,128
Total index options				Euro	Japanese yen	1,794,803	239,647,879	13-Feb-14	UBS	136,204
Unrealised loss on forward foreign currency contracts (see below)				Euro	Japanese yen	31,877,497	4,245,971,005	13-Feb-14	The Bank of New York Mellon	2,491,206
Total financial liabilities at fair value through profit or loss				Euro	Japanese yen	1,688,082	239,728,000	13-Feb-14	JPMorgan Chase	28,928
Net current assets				Euro	Swedish krona	29,381,017	258,624,577	13-Feb-14	JPMorgan Chase	100,958
Total net assets				Euro	US dollar	223,888,643	302,582,143	13-Feb-14	The Bank of New York Mellon	4,099,934
The counterparty for index options is UBS.				Euro	US dollar	1,405,163	1,899,709	13-Feb-14	UBS	25,258
Analysis of portfolio				Euro	US dollar	5,839,286	7,825,175	13-Feb-14	Royal Bank of Scotland	155,259
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				Euro	US dollar	10,897,480	14,935,051	13-Feb-14	The Bank of New York Mellon	49,003
Financial derivative instruments dealt in on a regulated market				Euro	US dollar	9,173,479	12,516,460	13-Feb-14	Royal Bank of Scotland	81,810
OTC financial derivative instruments				Euro	US dollar	3,515,833	4,761,040	13-Feb-14	UBS	57,524
Other current assets				Euro	US dollar	1,382,314	1,856,585	13-Feb-14	UBS	33,734
Total assets				US dollar	Euro	2,859,770	2,075,865	13-Feb-14	JPMorgan Chase	1,406
Analysis of portfolio				Euro	Swiss franc	3,314,842	4,061,779	14-Mar-14	Royal Bank of Scotland	2,004
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				Euro	Swiss franc	69,855,517	85,601,998	14-Mar-14	JPMorgan Chase	37,437
Financial derivative instruments dealt in on a regulated market				Euro	Swiss franc	3,641,342	4,454,133	14-Mar-14	UBS	8,494
OTC financial derivative instruments				EUR 14,636,252						
Other current assets				Euro	Swiss franc	10,299,581	15,965,000	13-Feb-14	The Bank of New York Mellon	(41,948)
Total assets				Euro	Sterling	629,584	526,389	02-Jan-14	Royal Bank of Scotland	(2,278)
Forward foreign currency contracts				US dollar	Euro	2,488,404	1,807,566	03-Jan-14	Royal Bank of Scotland	(54)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)				
BNY Mellon Global Real Return Fund (EUR)										
US dollar	Euro	4,042,654	2,929,120	02-Jan-14	Royal Bank of Scotland	7,359				
Euro	Danish krone	748,241	5,581,003	15-Jan-14	Royal Bank of Scotland	7				
Euro	Danish krone	18,184,127	135,548,122	15-Jan-14	The Bank of New York Mellon	11,442				
Sterling	Euro	4,255,501	5,024,969	15-Jan-14	JPMorgan Chase	82,792				
Sterling	Euro	747,463	879,588	15-Jan-14	The Bank of New York Mellon	17,572				
Sterling	Euro	1,036,906	1,213,871	15-Jan-14	The Bank of New York Mellon	30,698				
Sterling	Euro	2,960,507	3,484,282	15-Jan-14	The Bank of New York Mellon	69,134				
Sterling	Euro	1,363,519	1,603,303	15-Jan-14	UBS	33,292				
Euro	Sterling	629,584	526,389	02-Jan-14	Royal Bank of Scotland	(2,278)				
US dollar	Euro	2,488,404	1,807,566	03-Jan-14	Royal Bank of Scotland	(54)				
Euro	Sterling	3,940,502	3,363,376	15-Jan-14	Royal Bank of Scotland	(96,466)				
Euro	Sterling	9,612,535	8,052,468	15-Jan-14	The Bank of New York Mellon	(52,623)				
Euro	Sterling	3,691,951	3,085,769	15-Jan-14	JPMorgan Chase	(11,814)				
Euro	Sterling	5,024,395	4,254,753	15-Jan-14	Royal Bank of Scotland	(82,469)				
Euro	Sterling	328,017,296	277,191,016	15-Jan-14	The Bank of New York Mellon	(4,687,489)				
Euro	Sterling	2,776,455	2,322,643	15-Jan-14	The Bank of New York Mellon	(11,350)				
Euro	Sterling	3,536,622	2,995,760	15-Jan-14	Royal Bank of Scotland	(59,106)				
Australian dollar	Euro	8,282,105	5,581,464	13-Feb-14	JPMorgan Chase	(216,626)				
Canadian dollar	Euro	15,066,322	10,305,000	13-Feb-14	Royal Bank of Scotland	(21,860)				
Euro	Australian dollar	10,299,581	15,965,000	13-Feb-14	The Bank of New York Mellon	(41,948)				

Portfolio of investments – as at 31 December 2013**Forward foreign currency contracts - contd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR) - contd.						
Euro	Swedish krona	1,279,731	11,514,224	13-Feb-14	Royal Bank of Scotland	(23,846)
Euro	Swedish krona	1,397,514	12,610,462	13-Feb-14	Royal Bank of Scotland	(30,174)
Euro	Swedish krona	5,082,385	46,013,000	13-Feb-14	Royal Bank of Scotland	(126,955)
Euro	US dollar	1,007,716	1,388,962	13-Feb-14	UBS	(1,194)
Euro	US dollar	2,929,124	4,042,654	13-Feb-14	Royal Bank of Scotland	(7,367)
Singapore dollar	Euro	71,891,110	42,792,582	13-Feb-14	Royal Bank of Scotland	(1,456,197)
US dollar	Euro	4,396,658	3,201,582	13-Feb-14	JPMorgan Chase	(7,950)
US dollar	Euro	1,428,210	1,040,976	13-Feb-14	UBS	(3,557)
US dollar	Euro	7,112,802	5,242,174	13-Feb-14	The Bank of New York Mellon	(75,598)
Swiss franc	Euro	1,097,963	900,542	14-Mar-14	UBS	(5,029)
						EUR (7,021,950)
						Net EUR 7,614,302

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
Guernsey - 1.86% (31 December 2012: 0.66%)				Denmark - 0.08% (31 December 2012: 0.00%)			
153,903	HICL Infrastructure Co Ltd/Fund	206,538	0.29	68,472	ISS A/S 8.875% 15-May-2016	58,012	0.08
126,278	International Public Partnerships Ltd	161,383	0.23	France - 0.25% (31 December 2012: 0.36%)			
426,375	NB Global Floating Rate Income Fund Ltd - Sterling Share	449,399	0.63	200,000	Labco SA 8.500% 15-Jan-2018	176,196	0.25
73,367	NB Global Floating Rate Income Fund Ltd - U.S. Dollar Share	47,058	0.06	Germany - 0.50% (31 December 2012: 0.47%)			
254,162	John Laing Infrastructure Fund Ltd	291,524	0.41	100,000	Grohe Holding GmbH 4.277% 15-Sep-2017 FRN	83,308	0.12
169,730	NB Global Floating Rate Income Fund Ltd - C Share	172,700	0.24	100,000	Techem GmbH 6.125% 01-Oct-2019	90,611	0.13
Ireland - 1.90% (31 December 2012: 1.53%)				200,000	Unitymedia Hessen GmbH & Co KG 7.500% 15-Mar-2019	181,099	0.25
89,132	iShares Physical Gold ETC	1,284,757	1.80	Ireland - 0.23% (31 December 2012: 0.51%)			
956	Source Physical Markets Gold P-ETC	68,616	0.10	195,000	Ardagh Glass Finance Plc 7.125% 15-Jun-2017	167,323	0.23
Jersey - 0.80% (31 December 2012: 0.00%)				Italy - 0.22% (31 December 2012: 0.28%)			
8,097	ETFS Physical Gold/Jersey	573,705	0.80	173,000	Gtech Spa 8.250% 31-Mar-2066 VAR	156,407	0.22
Luxembourg - 2.42% (31 December 2012: 2.05%)				Luxembourg - 1.50% (31 December 2012: 0.80%)			
852	RWC Funds - RWC Global Convertibles Fund	597,377	0.84	300,000	Aguila 3 SA 7.875% 31-Jan-2018	216,207	0.30
117,773	Bilfinger Berger Global Infrastructure SICAV SA/Fund	138,678	0.19	400,000	Altice Financing SA 7.875% 15-Dec-2019	263,229	0.37
8,930	Aviva Investors Sicav - Global Convertibles Fund	988,976	1.39	250,000	Gestamp Funding Luxembourg SA 5.875% 31-May-2020	220,245	0.31
Switzerland - 0.63% (31 December 2012: 0.00%)				200,000	Millicom International Cellular SA 6.625% 15-Oct-2021	125,200	0.18
4,698	BB Biotech AG	449,194	0.63	150,000	Sunrise Communications International SA 7.000% 31-Dec-2017	107,464	0.15
United Kingdom - 0.24% (31 December 2012: 0.00%)				150,000	Wind Acquisition Finance SA 11.750% 15-Jul-2017	132,771	0.19
37,561	Biotech Growth Trust Plc/The	174,659	0.24	Marshall Islands - 0.22% (31 December 2012: 0.00%)			
Total investments in collective investment schemes				240,000	Drill Rigs Holdings Inc 6.500% 01-Oct-2017	156,848	0.22
Australia - 3.76% (31 December 2012: 6.24%)				Netherlands - 0.68% (31 December 2012: 1.43%)			
1,554,000	Australia Government Bond 4.500% 21-Apr-2033	808,956	1.13	80,000	Cable & Wireless International Finance BV 8.625% 25-Mar-2019	91,200	0.13
1,273,000	Australia Government Bond 4.750% 21-Apr-2027	707,475	0.99	60,000	OI European Group BV 6.750% 15-Sep-2020	58,082	0.08
770,800	New South Wales Treasury Corp 2.750% 20-Nov-2025	521,857	0.73	164,000	UPC Holding BV 8.375% 15-Aug-2020	150,293	0.21
475,000	Queensland Treasury Corp 5.750% 22-Jul-2024	274,545	0.38	208,000	Ziggo Bond Co BV 8.000% 15-May-2018	183,749	0.26
118,000	Santos Finance Ltd 8.250% 22-Sep-2070 VAR	110,601	0.16	New Zealand - 1.18% (31 December 2012: 1.80%)			
462,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	263,011	0.37	576,000	New Zealand Government Bond 2.000% 20-Sep-2025	268,138	0.38
Austria - 0.34% (31 December 2012: 0.00%)				1,050,000	New Zealand Government Bond 6.000% 15-May-2021	569,237	0.80
400,000	JBS Investments GmbH 7.750% 28-Oct-2020	243,260	0.34	Norway - 3.13% (31 December 2012: 3.87%)			
British Virgin Islands - 0.18% (31 December 2012: 0.00%)				9,721,000	Norway Government Bond 3.750% 25-May-2021	1,031,758	1.44
200,000	Pacific Drilling V Ltd 7.250% 01-Dec-2017	130,707	0.18	10,935,000	Norway Government Bond 4.500% 22-May-2019	1,206,240	1.69
Cayman Islands - 0.18% (31 December 2012: 0.00%)				Sweden - 0.57% (31 December 2012: 0.52%)			
200,000	Telecomovil Finance Co Ltd 8.000% 01-Oct-2017	128,272	0.18	200,000	Eileme 2 AB 11.750% 31-Jan-2020	200,771	0.28
Croatia - 0.26% (31 December 2012: 0.23%)				2,000,000	Norrell Sweden Holding 3 AB 9.250% 29-Sep-2018	205,760	0.29
200,000	Agrokor dd 9.125% 01-Feb-2020	186,942	0.26				

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
United Kingdom - 3.66% (31 December 2012: 8.80%)				France - 4.18% (31 December 2012: 4.12%)			
		2,614,678	3.66			2,984,277	4.18
52,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	91,099	0.13	22,818	Sanofi	1,459,141	2.04
55,000	AWG Parent Co Ltd/UK 4.125% 28-Jul-2020	100,466	0.14	41,080	Total SA	1,525,136	2.14
100,000	Boparan Finance Plc 9.875% 30-Apr-2018	109,554	0.15	Germany - 5.86% (31 December 2012: 4.19%)			
138,000	British Telecommunications Plc 3.500% 25-Apr-2025	247,417	0.35			4,181,103	5.86
200,000	Crown Newco 3 Plc 7.000% 15-Feb-2018	210,500	0.29	28,251	Bayer AG	2,402,945	3.37
100,000	Ineos Finance Plc 7.250% 15-Feb-2019 FRN	88,499	0.12	5,015	Brenntag AG	561,506	0.79
200,000	Jaguar Land Rover Automotive Plc 8.125% 15-May-2018	216,376	0.30	117,210	Deutsche Telekom AG	1,216,652	1.70
190,000	Kerling Plc 10.625% 01-Feb-2017	168,380	0.24	Japan - 1.92% (31 December 2012: 2.66%)			
68,000	National Grid Electricity Transmission Plc 2.983% 08-Jul-2018	112,368	0.16			1,372,045	1.92
53,000	National Grid Gas Plc 4.188% 14-Dec-2022	103,410	0.15	69,800	Japan Tobacco Inc	1,372,045	1.92
200,000	Phones4u Finance Plc 9.500% 01-Apr-2018	212,000	0.30	Luxembourg - 1.64% (31 December 2012: 0.97%)			
142,000	Prudential Plc 11.750% 29-Dec-2014 VAR	93,755	0.13			1,171,105	1.64
100,000	Tesco Plc 4.000% 08-Sep-2016	166,025	0.23	19,387	Millicom International Cellular SA	1,171,105	1.64
593,000	United Kingdom Treasury Bill 0.000% 14-Apr-2014	592,329	0.83	Netherlands - 2.40% (31 December 2012: 1.60%)			
100,000	Virgin Media Secured Finance Plc 6.000% 15-Apr-2021	102,500	0.14			1,714,054	2.40
				75,090	Reed Elsevier NV	962,106	1.35
United States of America - 10.33% (31 December 2012: 3.69%)				43,573	Wolters Kluwer NV	751,948	1.05
		7,379,762	10.33	New Zealand - 0.73% (31 December 2012: 0.00%)			
160,000	Catalent Pharma Solutions Inc 9.750% 15-Apr-2017	137,291	0.19			518,703	0.73
234,000	CONSOL Energy Inc 8.000% 01-Apr-2017	149,210	0.21	452,423	Telecom Corp of New Zealand Ltd	518,703	0.73
274,000	EXCO Resources Inc 7.500% 15-Sep-2018	158,342	0.22	Norway - 0.52% (31 December 2012: 0.84%)			
487,000	Sprint Capital Corp 8.750% 15-Mar-2032	315,324	0.44			372,093	0.52
36,000	Sprint Corp 7.125% 15-Jun-2024	22,057	0.03	78,942	Orkla ASA	372,093	0.52
500,000	Sprint Corp 7.875% 15-Sep-2023	324,498	0.45	South Africa - 0.65% (31 December 2012: 1.02%)			
262,000	Toys R Us Property Co II LLC 8.500% 01-Dec-2017	163,101	0.23			467,469	0.65
4,342,500	United States Treasury Note/Bond 1.500% 31-Aug-2018	2,617,077	3.67	7,449	Naspers Ltd	467,469	0.65
6,518,000	United States Treasury Note/Bond 3.125% 15-Feb-2043	3,399,411	4.76	Sweden - 1.12% (31 December 2012: 1.44%)			
110,700	WMG Acquisition Corp 6.250% 15-Jan-2021	93,451	0.13			801,468	1.12
				158,719	TeliaSonera AB	801,468	1.12
Total investments in bond securities				Switzerland - 6.89% (31 December 2012: 5.34%)			
		19,470,214	27.27			4,921,363	6.89
Australia - 1.26% (31 December 2012: 3.18%)				33,569	Novartis AG	1,621,926	2.27
		900,407	1.26	8,893	Roche Holding AG	1,504,320	2.11
881,471	Dexus Property Group	479,344	0.67	2,486	Swisscom AG	794,628	1.11
99,759	Newcrest Mining Ltd	421,063	0.59	4,149	Syngenta AG	1,000,489	1.40
Canada - 2.67% (31 December 2012: 4.07%)				United Kingdom - 14.31% (31 December 2012: 14.90%)			
		1,907,218	2.67			10,219,283	14.31
77,159	Barrick Gold Corp	798,881	1.12	153,210	BAE Systems Plc	664,931	0.93
72,499	Eldorado Gold Corp	243,053	0.34	22,803	British American Tobacco Plc	736,765	1.03
168,540	Yamana Gold Inc	865,284	1.21	353,075	Centrica Plc	1,223,405	1.71
Denmark - 1.60% (31 December 2012: 1.27%)				169,714	GlaxoSmithKline Plc	2,734,941	3.83
		1,138,966	1.60	32,805	Royal Dutch Shell Plc	747,462	1.05
193,893	TDC A/S	1,138,966	1.60	57,100	Severn Trent Plc	979,265	1.37
Finland - 0.50% (31 December 2012: 0.00%)				51,737	SSE Plc	704,658	0.99
		357,810	0.50	132,938	United Utilities Group Plc	898,661	1.26
73,862	Nokia OYJ	357,810	0.50	642,654	Vodafone Group Plc	1,529,195	2.14

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value	Total net assets	Forward foreign currency contracts						Unrealised Gain/(Loss)
		GBP	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	
United States of America - 14.36% (31 December 2012: 11.27%)		10,250,837	14.36	BNY Mellon Global Real Return Fund (GBP)						
36,013	Abbott Laboratories	836,826	1.17	Sterling	Euro	14,961	17,956	03-Jan-14	UBS	3
16,382	Accenture Plc	813,473	1.14	Sterling	Swiss franc	3,565	5,250	03-Jan-14	Barclays Bank plc	0
31,564	Citigroup Inc	991,681	1.39	Sterling	Danish krone	958,989	8,451,761	15-Jan-14	The Bank of New York Mellon	14,943
37,524	Merck & Co Inc	1,133,746	1.59	Sterling	Danish krone	141,378	1,250,000	15-Jan-14	JPMorgan Chase	1,755
83,011	Microsoft Corp	1,872,147	2.62	Sterling	Danish krone	33,897	296,494	15-Jan-14	JPMorgan Chase	779
24,541	Paychex Inc	678,068	0.95	Sterling	Australian dollar	3,113,474	5,290,081	13-Feb-14	The Bank of New York Mellon	257,990
45,270	PDL BioPharma Inc	231,755	0.32	Sterling	Canadian dollar	1,467,999	2,471,582	13-Feb-14	Royal Bank of Scotland	62,292
41,101	Reynolds American Inc	1,238,336	1.74	Sterling	Euro	91,688	109,690	13-Feb-14	JPMorgan Chase	283
147,102	Sprint Corp	940,894	1.32	Sterling	Euro	67,535	80,413	13-Feb-14	JPMorgan Chase	528
43,278	Sysco Corp	960,075	1.35	Sterling	Euro	106,113	126,626	13-Feb-14	JPMorgan Chase	596
20,489	Willis Group Holdings Plc	553,836	0.77	Sterling	Euro	81,509	97,646	13-Feb-14	The Bank of New York Mellon	141
Total investments in equity securities		43,278,201	60.61	Sterling	Euro	11,932,356	14,194,371	13-Feb-14	The Bank of New York Mellon	104,186
Index options				Sterling	Euro	82,463	98,748	13-Feb-14	JPMorgan Chase	177
92	CBOE S&P 500 Index Open/Euro Index Put 22-Mar-2014 1,795.00	153,653	0.22	Sterling	Japanese yen	39,329	6,643,396	13-Feb-14	JPMorgan Chase	1,014
92	CBOE Volatility Index Options Put 22-Jan-2014 15.00	9,186	0.01	Sterling	Japanese yen	140,952	23,733,000	13-Feb-14	JPMorgan Chase	4,078
Total index options		162,839	0.23	Sterling	Japanese yen	1,272,304	201,607,198	13-Feb-14	The Bank of New York Mellon	109,584
Unrealised gain on forward foreign currency contracts (see below)		842,299	1.18	Sterling	Japanese yen	69,489	11,022,380	13-Feb-14	The Bank of New York Mellon	5,921
Interest due on investments (Note 1)		274,579	0.38	Sterling	Swedish krona	1,529,041	16,008,698	13-Feb-14	JPMorgan Chase	18,753
Total financial assets at fair value through profit or loss		69,632,696	97.52	Sterling	US dollar	113,577	187,366	13-Feb-14	UBS	166
Index options				Sterling	US dollar	207,698	335,581	13-Feb-14	Royal Bank of Scotland	4,575
(92)	CBOE S&P 500 Index Open/Euro Index Call 22-Mar-2014 1,795.00	(323,730)	(0.45)	Sterling	US dollar	69,825	115,355	13-Feb-14	The Bank of New York Mellon	2
Total index options		(323,730)	(0.45)	Sterling	US dollar	56,680	92,639	13-Feb-14	Royal Bank of Scotland	607
Unrealised loss on forward foreign currency contracts (see below)		(101,186)	(0.14)	Sterling	US dollar	320,750	525,437	13-Feb-14	UBS	2,708
Total financial liabilities at fair value through profit or loss		(424,916)	(0.59)	Sterling	US dollar	114,089	186,416	13-Feb-14	The Bank of New York Mellon	1,254
Net current assets		2,198,697	3.07	Sterling	US dollar	38,268	61,218	13-Feb-14	The Bank of New York Mellon	1,214
Total net assets		71,406,477	100.00	Sterling	US dollar	168,574	270,705	13-Feb-14	The Bank of New York Mellon	4,719
The counterparty for index options is UBS.				Sterling	US dollar	126,188	203,090	13-Feb-14	Royal Bank of Scotland	3,260
Analysis of portfolio		Total assets %							GBP	842,299
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			92.99							
Financial derivative instruments dealt in on a regulated market			0.22							
OTC financial derivative instruments			1.15							
Other current assets			5.64							
Total assets			100.00							

The counterparty for index options is UBS.

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP) - contd.						
US dollar	Sterling	187,366	113,545	02-Jan-14	UBS	(165)
US dollar	Sterling	115,355	69,806	03-Jan-14	The Bank of New York Mellon	(2)
Australian dollar	Sterling	374,135	210,665	13-Feb-14	JPMorgan Chase	(8,715)
Canadian dollar	Sterling	504,018	288,000	13-Feb-14	The Bank of New York Mellon	(1,341)
Euro	Sterling	166,123	139,737	13-Feb-14	UBS	(1,306)
Euro	Sterling	44,275	37,239	13-Feb-14	JPMorgan Chase	(344)
Euro	Sterling	44,264	37,403	13-Feb-14	The Bank of New York Mellon	(518)
Singapore dollar	Sterling	3,437,926	1,720,549	13-Feb-14	Royal Bank of Scotland	(73,316)
Sterling	Australian dollar	286,300	531,000	13-Feb-14	The Bank of New York Mellon	(324)
Sterling	Euro	77,419	93,420	13-Feb-14	The Bank of New York Mellon	(428)
Sterling	Euro	191,643	231,482	13-Feb-14	JPMorgan Chase	(1,251)
Sterling	Euro	104,191	125,172	13-Feb-14	JPMorgan Chase	(115)
Sterling	Euro	49,231	59,115	13-Feb-14	JPMorgan Chase	(29)
Sterling	Swedish krona	282,938	3,037,000	13-Feb-14	UBS	(3,578)
US dollar	Sterling	219,702	133,926	13-Feb-14	The Bank of New York Mellon	(943)
US dollar	Sterling	149,433	91,123	13-Feb-14	The Bank of New York Mellon	(673)
Sterling	Norwegian krone	1,038,184	10,507,650	14-Mar-14	JPMorgan Chase	(6,672)
Sterling	Swiss franc	1,691,413	2,490,279	14-Mar-14	JPMorgan Chase	(1,466)
GBP						(101,186)
Net GBP						741,113

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Guernsey - 1.92% (31 December 2012: 0.49%)				Germany - 0.54% (31 December 2012: 0.86%)			
392,497	HICL Infrastructure Co Ltd/Fund	870,441	0.30	600,000	Grohe Holding GmbH 4.277% 15-Sep-2017 FRN	826,021	0.28
318,206	International Public Partnerships Ltd	672,051	0.23	500,000	Unitymedia Hessen GmbH & Co 7.500% 15-Mar-2019	748,189	0.26
672,151	NB Global Floating Rate Income Fund Ltd - Sterling Class	1,170,753	0.40	Ireland - 0.27% (31 December 2012: 0.20%)			
764,255	NB Global Floating Rate Income Fund Ltd - U.S. Dollar Class	810,110	0.28	550,000	Ardagh Glass Finance Plc 7.125% 15-Jun-2017	779,901	0.27
655,506	John Laing Infrastructure Fund Ltd	1,242,512	0.42	Italy - 0.23% (31 December 2012: 0.24%)			
513,625	NB Global Floating Rate Income Fund Ltd - C Class	863,660	0.29	450,000	Gtech Spa 8.250% 31-Mar-2066 VAR	672,323	0.23
Ireland - 2.53% (31 December 2012: 0.00%)				Luxembourg - 1.32% (31 December 2012: 0.91%)			
62,255	Source Physical Markets Gold P-ETC	7,384,065	2.53	660,000	Aguila 3 SA 7.875% 31-Jan-2018	786,045	0.27
Jersey - 0.21% (31 December 2012: 0.00%)				750,000	Altice Financing SA 7.875% 15-Dec-2019	815,625	0.28
5,241	ETFS Physical Gold/Jersey	613,669	0.21	240,000	Matterhorn Mobile SA 6.750% 15-May-2019	291,550	0.10
Luxembourg - 2.51% (31 December 2012: 2.00%)				560,000	Millicom International Cellular SA 6.625% 15-Oct-2021	579,320	0.20
19,600	Aviva Investors Sicav - Global Convertibles Fund	4,159,963	1.42	500,000	Sunrise Communications International SA 7.000% 31-Dec-2017	591,965	0.20
1,679	RWC Funds - RWC Global Convertibles Fund	2,330,815	0.80	550,000	Wind Acquisition Finance SA 11.750% 15-Jul-2017	804,509	0.27
429,548	Bilfinger Berger Global Infrastructure SICAV SA	835,858	0.29	Netherlands - 0.85% (31 December 2012: 1.42%)			
Total investments in collective investment schemes				440,000	Cable & Wireless International Financial BV 8.625% 25-Mar-2019	828,921	0.28
		20,953,897	7.17	70,000	OI European Group BV 6.750% 15-Sep-2020	111,981	0.04
Australia - 3.92% (31 December 2012: 6.45%)				550,000	UPC Holding BV 8.375% 15-Aug-2020	832,934	0.29
3,824,000	Australia Government Bond 4.500% 21-Apr-2033	3,289,634	1.13	500,000	Ziggo Bond Co BV 6.125% 15-Nov-2017	710,722	0.24
3,112,000	Australia Government Bond 4.750% 21-Apr-2027	2,858,101	0.98	New Zealand - 1.24% (31 December 2012: 1.98%)			
2,089,000	New South Wales Treasury Corp 2.750% 20-Nov-2025	2,337,240	0.80	1,750,000	New Zealand Government Bond 2.000% 20-Sep-2025	1,346,263	0.46
1,195,000	Queensland Treasury Corp 5.750% 22-Jul-2024	1,141,416	0.39	2,550,000	New Zealand Government Bond 6.000% 15-May-2021	2,284,540	0.78
500,000	Santos Finance Ltd 8.250% 22-Sep-2070 VAR	774,464	0.26	Norway - 3.09% (31 December 2012: 4.02%)			
1,128,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	1,061,198	0.36	18,734,000	Norway Government Bond 3.750% 25-May-2021	3,285,887	1.12
Austria - 0.38% (31 December 2012: 0.00%)				31,561,000	Norway Government Bond 4.500% 22-May-2019	5,753,381	1.97
1,100,000	JBS Investments GmbH 7.750% 28-Oct-2020	1,105,500	0.38	Sweden - 0.29% (31 December 2012: 0.37%)			
British Virgin Islands - 0.20% (31 December 2012: 0.00%)				5,000,000	Norcell Sweden Holding 3 AB 9.250% 29-Sep-2018	850,075	0.29
535,000	Pacific Drilling V Ltd 7.250% 01-Dec-2017	577,800	0.20	United Kingdom - 2.90% (31 December 2012: 2.71%)			
Cayman Islands - 0.14% (31 December 2012: 0.11%)				44,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	127,385	0.04
400,000	Sable International Finance Ltd 7.750% 15-Feb-2017	417,500	0.14	60,000	AWG Parent Co Ltd/UK 4.125% 28-Jul-2020	181,119	0.06
Croatia - 0.29% (31 December 2012: 0.21%)				440,000	Boparan Finance Plc 9.875% 30-Apr-2018	796,592	0.27
550,000	Agrokor DD 9.125% 01-Feb-2020	849,562	0.29	60,000	British Telecommunications Plc 3.500% 25-Apr-2025	177,770	0.06
El Salvador - 0.25% (31 December 2012: 0.25%)				400,000	Crown Newco 3 Plc 7.000% 15-Feb-2018	695,724	0.24
700,000	Telemovil Finance Co Ltd 8.000% 01-Oct-2017	741,916	0.25	462,408	Dwr Cymru Financing Ltd 1.859% 31-Mar-2048	848,073	0.29
France - 0.27% (31 December 2012: 0.20%)				350,000	Ineos Finance Plc 7.250% 15-Feb-2019 FRN	511,869	0.18
550,000	Labco SA 8.500% 15-Jan-2018	800,724	0.27	1,050,000	Jaguar Land Rover Plc 8.125% 15-May-2021	1,193,063	0.41
				500,000	Kerling Plc 10.625% 01-Feb-2017	732,253	0.25

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
United Kingdom - contd.				Luxembourg - 1.63% (31 December 2012: 0.92%)			
178,000	National Grid Electricity Transmission Plc 2.983% 08-Jul-2018	486,081	0.17	47,632	Millicom International Cellular SA	4,754,879	1.63
429,583	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	835,619	0.29	Netherlands - 2.35% (31 December 2012: 1.49%)			
219,000	Prudential Plc 11.750% 23-Dec-2014 VAR	238,949	0.08	182,836	Reed Elsevier NV	3,871,315	1.32
288,000	Tesco Plc 4.000% 08-Sep-2016	790,171	0.27	105,701	Wolters Kluwer NV	3,014,423	1.03
500,000	Virgin Media Finance Plc 6.000% 15-Apr-2021	846,933	0.29	New Zealand - 0.68% (31 December 2012: 0.00%)			
United States of America - 12.27% (31 December 2012: 10.48%)				1,046,374	Telecom Corp of New Zealand Ltd	1,982,565	0.68
400,000	Catalent Pharma Solutions Inc 9.750% 15-Apr-2017	567,201	0.19	Norway - 0.50% (31 December 2012: 0.84%)			
748,000	CONSOL Energy Inc 8.000% 01-Apr-2017	788,205	0.27	189,739	Orkla ASA	1,477,934	0.50
780,000	EXCO Resources Inc 7.500% 15-Sep-2018	744,900	0.26	South Africa - 0.55% (31 December 2012: 1.17%)			
521,000	Sprint Capital Corp 8.750% 15-Mar-2032	557,470	0.19	15,394	Naspers Ltd	1,596,475	0.55
600,000	Sprint Communications Inc 9.250% 15-Apr-2022	712,500	0.24	Sweden - 1.15% (31 December 2012: 1.25%)			
93,000	Sprint Nextel Corp 7.125% 15-Jun-2024	94,162	0.03	404,036	TeliaSonera AB	3,371,600	1.15
1,400,000	Sprint Nextel Corp 7.875% 15-Sep-2023	1,501,500	0.51	Switzerland - 7.30% (31 December 2012: 5.40%)			
700,000	Toys R Us Property Co II LLC 8.500% 01-Dec-2017	720,125	0.25	84,508	Novartis AG	6,747,550	2.31
5,823,000	United States Treasury Bill 0.000% 22-May-2014	5,821,678	1.99	22,811	Roche Holding AG	6,376,635	2.18
10,643,600	United States Treasury Note/Bond 1.500% 31-Aug-2018	10,600,366	3.63	7,927	Swisscom AG	4,187,228	1.43
15,976,000	United States Treasury Note/Bond 3.125% 15-Feb-2043	13,769,315	4.71	10,120	Syngenta AG	4,032,781	1.38
Total investments in bond securities		83,194,230	28.45	United Kingdom - 13.85% (31 December 2012: 13.75%)			
Australia - 1.27% (31 December 2012: 2.92%)				383,630	BAE Systems Plc	2,751,433	0.94
2,136,177	Dexus Property Group	1,919,782	0.66	55,433	British American Tobacco Plc	2,959,790	1.01
256,863	Newcrest Mining Ltd	1,791,671	0.61	887,472	Centrica Plc	5,081,753	1.74
Canada - 2.56% (31 December 2012: 3.91%)				386,791	GlaxoSmithKline Plc	10,300,592	3.52
191,431	Barrick Gold Corp	3,275,384	1.12	78,831	Royal Dutch Shell Plc	2,968,255	1.02
166,129	Eldorado Gold Corp	920,371	0.31	141,903	Severn Trent Plc	4,021,715	1.38
388,562	Yamana Gold Inc	3,296,638	1.13	127,276	SSE Plc	2,864,703	0.98
Denmark - 1.53% (31 December 2012: 1.13%)				300,073	United Utilities Group Plc	3,352,206	1.15
459,993	TDC A/S	4,465,382	1.53	1,572,323	Vodafone Group Plc	6,182,688	2.11
Finland - 0.49% (31 December 2012: 0.00%)				United States of America - 15.00% (31 December 2012: 13.80%)			
180,052	Nokia OYJ	1,441,406	0.49	74,665	Abbott Laboratories	2,867,136	0.98
France - 3.92% (31 December 2012: 3.86%)				41,000	Accenture Plc	3,364,460	1.15
55,858	Sanofi	5,902,828	2.02	83,979	Citigroup Inc	4,360,190	1.49
90,548	Total SA	5,555,364	1.90	99,079	Merck & Co Inc	4,947,014	1.69
Germany - 5.98% (31 December 2012: 4.05%)				201,249	Microsoft Corp	7,500,550	2.57
72,766	Bayer AG	10,228,076	3.50	59,192	Paychex Inc	2,702,707	0.92
12,527	Brenntag AG	2,317,853	0.79	115,840	PDL BioPharma Inc	980,006	0.34
287,857	Deutsche Telekom AG	4,937,813	1.69	101,647	Reynolds American Inc	5,061,004	1.73
Japan - 1.82% (31 December 2012: 2.66%)				349,775	Sprint Corp	3,697,122	1.26
163,800	Japan Tobacco Inc	5,320,863	1.82	101,421	Sysco Corp	3,718,094	1.27
				47,856	Willis Group Holdings Plc	2,137,728	0.73
				61,178	Wisconsin Energy Corp	2,530,322	0.87
Total investments in equity securities						177,136,284	60.58

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets	Forward foreign currency contracts - contd.						
Holdings	Description	USD	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Index options				BNY Mellon Global Real Return Fund (USD) - contd.						
227	CBOE S&P 500 Index Open/Euro Index Put 22-Mar-2014 1,795.00	626,520	0.21	Sterling	US dollar	591,796	946,617	15-Jan-14	Royal Bank of Scotland	31,276
263	CBOE Volatility Index Options Put 22-Jan-2014 15.00	43,395	0.02	Sterling	US dollar	1,896,738	3,099,597	15-Jan-14	Royal Bank of Scotland	34,604
Total index options		669,915	0.23	Sterling	US dollar	190,774	304,332	15-Jan-14	The Bank of New York Mellon	10,906
Unrealised gain on forward foreign currency contracts (see below)		1,650,343	0.56)	Australian dollar	US dollar	333,517	295,317	13-Feb-14	UBS	2,104
Interest due on investments (Note 1)		1,128,128	0.39	Canadian dollar	US dollar	2,778,000	2,595,437	13-Feb-14	JPMorgan Chase	14,852
Total financial assets at fair value through profit or loss		284,732,797	97.38	Euro	US dollar	280,873	385,547	13-Feb-14	UBS	1,130
Index options				Euro	US dollar	502,800	686,014	13-Feb-14	Royal Bank of Scotland	6,188
(227)	CBOE S&P 500 Index Open/Euro Index Call 22-Mar-2014 1,795.00	(1,320,005)	(0.45)	Euro	US dollar	514,050	695,957	13-Feb-14	The Bank of New York Mellon	11,733
Total index options		(1,320,005)	(0.45)	Euro	US dollar	94,416	126,893	13-Feb-14	The Bank of New York Mellon	3,089
Unrealised loss on forward foreign currency contracts (see below)		(4,028,304)	(1.38)	Euro	US dollar	229,606	315,951	13-Feb-14	Royal Bank of Scotland	146
Total financial liabilities at fair value through profit or loss		(5,348,309)	(1.83)	Euro	US dollar	234,253	318,237	13-Feb-14	The Bank of New York Mellon	4,259
Net current assets		13,005,737	4.45	Swedish krona	US dollar	1,380,573	210,869	13-Feb-14	UBS	4,310
Total net assets		292,390,225	100.00	Swedish krona	US dollar	961,905	146,043	13-Feb-14	UBS	3,881
The counterparty for index options is UBS.				Swedish krona	US dollar	1,918,189	293,702	13-Feb-14	UBS	5,270
Analysis of portfolio		Total assets %		US dollar	Australian dollar	10,476,847	11,065,183	13-Feb-14	Barclays Bank plc	609,229
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		93.76		US dollar	Australian dollar	6,106,464	6,543,000	13-Feb-14	JPMorgan Chase	271,601
Financial derivative instruments dealt in on a regulated market		0.22		US dollar	Canadian dollar	6,975,005	7,299,098	13-Feb-14	Royal Bank of Scotland	116,561
OTC financial derivative instruments		0.55		US dollar	Japanese yen	310,089	30,578,216	13-Feb-14	The Bank of New York Mellon	18,737
Other current assets		5.47		US dollar	Japanese yen	5,630,966	554,769,549	13-Feb-14	The Bank of New York Mellon	345,074
Total assets		100.00		US dollar	New Zealand dollar	5,189,034	6,276,000	13-Feb-14	JPMorgan Chase	45,952
Forward foreign currency contracts				Norwegian krone	US dollar	2,652,556	430,571	14-Mar-14	UBS	5,100
Buy	Sell	Amount (B)	Amount (S)	Swiss franc	US dollar	587,117	653,133	14-Mar-14	UBS	6,111
				US dollar	South African rand	580,950	6,142,000	14-Mar-14	JPMorgan Chase	3,778
				US dollar	Swiss franc	586,591	521,000	14-Mar-14	UBS	1,587
BNY Mellon Global Real Return Fund (USD)				US dollar	Sterling	90,678	54,917	2-Jan-14	Royal Bank of Scotland	(76)
Sterling	US dollar	246,150	394,847	US dollar	Danish krone	4,367,125	23,971,673	15-Jan-14	The Bank of New York Mellon	(57,367)
Sterling	US dollar	229,761	369,684	US dollar	Sterling	489,187	302,410	15-Jan-14	The Bank of New York Mellon	(10,519)
Sterling	US dollar	251,999	404,622	US dollar	Sterling	703,331	435,984	15-Jan-14	JPMorgan Chase	(17,095)
Sterling	US dollar	96,235	155,569	US dollar	Sterling	67,912,778	42,280,171	15-Jan-14	JPMorgan Chase	(1,951,646)
Sterling	US dollar	116,311	187,770	US dollar	Sterling	1,890,985	1,170,975	15-Jan-14	The Bank of New York Mellon	(43,952)
Sterling	US dollar	401,413	654,553	US dollar	Sterling	828,144	512,054	15-Jan-14	Royal Bank of Scotland	(17,983)
Sterling	US dollar	396,016	642,571	US dollar	Sterling	846,594	528,997	15-Jan-14	JPMorgan Chase	(27,528)
Sterling	US dollar	646,551	1,060,191	US dollar	Sterling	1,171,037	725,328	15-Jan-14	The Bank of New York Mellon	(27,506)
Sterling	US dollar	859,970	1,404,537	US dollar	Sterling	490,771	300,714	15-Jan-14	The Bank of New York Mellon	(6,134)
Sterling	US dollar	314,089	512,906	Australian dollar	US dollar	978,489	891,748	13-Feb-14	Barclays Bank plc	(19,159)
				Euro	US dollar	336,143	463,610	13-Feb-14	Barclays Bank plc	(843)
				Euro	US dollar	393,310	542,477	13-Feb-14	UBS	(1,009)
				Japanese yen	US dollar	21,704,408	212,729	13-Feb-14	Barclays Bank plc	(5,928)
				Japanese yen	US dollar	16,661,767	162,243	13-Feb-14	UBS	(3,489)
				Singapore dollar	US dollar	3,066,592	2,469,038	13-Feb-14	JPMorgan Chase	(41,583)
				US dollar	Euro	345,263	253,984	13-Feb-14	The Bank of New York Mellon	(4,396)
				US dollar	Euro	385,395	285,428	13-Feb-14	JPMorgan Chase	(7,552)

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD) - contd.						
US dollar	Euro	714,271	527,436	13-Feb-14	The Bank of New York Mellon	(11,848)
US dollar	Euro	247,369	181,726	13-Feb-14	JPMorgan Chase	(2,812)
US dollar	Euro	251,170	185,805	13-Feb-14	JPMorgan Chase	(4,626)
US dollar	Euro	59,801,504	44,254,860	13-Feb-14	The Bank of New York Mellon	(1,123,966)
US dollar	Euro	269,502	201,022	13-Feb-14	The Bank of New York Mellon	(7,243)
US dollar	Euro	448,475	329,635	13-Feb-14	JPMorgan Chase	(5,332)
US dollar	New Zealand dollar	584,525	716,000	13-Feb-14	Royal Bank of Scotland	(2,226)
US dollar	Singapore dollar	103,718	131,177	13-Feb-14	Royal Bank of Scotland	(120)
US dollar	Singapore dollar	2,316,000	2,935,414	13-Feb-14	Royal Bank of Scotland	(7,617)
US dollar	Swedish krona	7,798,350	50,739,018	13-Feb-14	JPMorgan Chase	(109,932)
US dollar	Swedish krona	1,448,000	9,551,214	13-Feb-14	Royal Bank of Scotland	(40,671)
Swiss franc	US dollar	346,034	389,520	14-Mar-14	UBS	(977)
Swiss franc	US dollar	519,890	587,827	14-Mar-14	Barclays Bank plc	(4,070)
US dollar	Norwegian krone	10,775,173	66,756,441	14-Mar-14	JPMorgan Chase	(189,288)
US dollar	South African rand	867,973	9,241,866	14-Mar-14	Royal Bank of Scotland	(498)
US dollar	Swiss franc	23,863,708	21,496,238	14-Mar-14	The Bank of New York Mellon	(273,313)
USD (4,028,304)						
Net USD (2,377,961)						

BNY MELLON JAPAN ALL CAP EQUITY FUND*

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value JPY	Total net assets %	Holdings	Description	Fair value JPY	Total net assets %
Basic Materials - 7.57%				Industrials - contd.			
13,000	Daicel Corp	11,115,000	1.44	1,000	Nidec Corp	10,290,000	1.34
11,000	Mitsubishi Gas Chemical Co Inc	8,503,000	1.10	8,000	NSK Ltd	10,440,000	1.35
8,000	Nippon Shokubai Co Ltd	9,288,000	1.21	4,700	Park24 Co Ltd	9,306,000	1.21
43,000	Nippon Steel & Sumitomo Metal Corp	15,093,000	1.96	38,500	Penta-Ocean Construction Co Ltd	14,168,000	1.84
16,000	Taiheiyō Cement Corp	6,448,000	0.84	4,400	Sohgo Security Services Co Ltd	9,191,600	1.19
8,000	Zeon Corp	7,872,000	1.02	3,400	Taikisha Ltd	7,932,200	1.03
Consumer Discretionary - 21.72%				2,700	Temp Holdings Co Ltd	7,549,200	0.98
6,400	Asahi Co Ltd	9,388,800	1.22	2,000	Totetsu Kogyo Co Ltd	3,946,000	0.51
4,300	Bridgestone Corp	17,092,500	2.22	3,000	Toyota Tsusho Corp	7,797,000	1.01
5,100	Fuji Heavy Industries Ltd	15,351,000	1.99	8,000	Yumeshin Holdings Co Ltd	9,088,000	1.18
1,600	Hikari Tsushin Inc	12,672,000	1.64	Information Technology - 10.56%			
3,600	Honda Motor Co Ltd	15,570,000	2.02	1,300	Canon Inc	4,322,500	0.56
11,000	Isuzu Motors Ltd	7,183,000	0.93	15,000	Dainippon Screen Manufacturing Co Ltd	8,910,000	1.16
800	Jin Co Ltd	3,552,000	0.46	1,000	Disco Corp	6,970,000	0.90
2,100	Nifco Inc/Japan	5,838,000	0.76	27,000	Hitachi Ltd	21,465,000	2.79
3,300	Nikon Corp	6,623,100	0.86	3,700	Kakaku.com Inc	6,822,800	0.88
6,200	Nissan Motor Co Ltd	5,474,600	0.71	100	Keyence Corp	4,490,000	0.58
2,700	Rakuten Inc	4,222,800	0.55	3,200	Livesense Inc	8,272,000	1.07
900	Rinnai Corp	7,362,000	0.95	17,900	Yahoo Japan Corp	10,453,600	1.36
400	Shimano Inc	3,604,000	0.47	6,000	Yokogawa Electric Corp	9,678,000	1.26
5,200	Sumitomo Forestry Co Ltd	6,364,800	0.83	Telecommunication Services - 4.48%			
6,000	Toyota Motor Corp	38,460,000	4.99	2,500	KDDI Corp	16,150,000	2.10
2,200	United Arrows Ltd	8,646,000	1.12	2,000	SoftBank Corp	18,380,000	2.38
Consumer Staples - 3.35%				Total investments in equity securities			
5,300	Japan Tobacco Inc	18,073,000	2.35	741,183,900 96.18			
800	Tsuruha Holdings Inc	7,728,000	1.00	Unrealised gain on forward foreign currency contracts (see below)			
Financials - 20.10%				16,268,306 2.11			
4,300	AEON Financial Service Co Ltd	12,100,200	1.57	Total financial assets			
1,300	Jowa Holdings Co Ltd	4,225,000	0.55	at fair value through profit or loss			
9,500	Leopalace21 Corp	5,272,500	0.68	757,452,206 98.29			
3,000	Mitsubishi Estate Co Ltd	9,405,000	1.22	Net current assets			
47,300	Mitsubishi UFJ Financial Group Inc	32,778,900	4.25	13,187,196 1.71			
86,400	Mizuho Financial Group Inc	19,612,800	2.55	Total net assets			
8,100	Nomura Holdings Inc	6,544,800	0.85	770,639,402 100.00			
7,200	ORIX Corp	13,284,000	1.72	* Please refer to Note 19 of the financial statements.			
3,000	Star Mica Co Ltd	4,260,000	0.55	Analysis of portfolio			
4,900	Sumitomo Mitsui Financial Group Inc	26,509,000	3.44	Total assets %			
1,000	Sumitomo Realty & Development Co Ltd	5,220,000	0.68	Transferable securities and money market instruments admitted			
8,000	Tokyo Fudosan Holdings Corp	7,904,000	1.03	to official stock exchange listing or traded on a regulated market			
1,700	Zenkoku Hoshō Co Ltd	7,803,000	1.01	OTC financial derivative instruments			
Health Care - 5.54%				Other current assets			
2,300	Astellas Pharma Inc	14,306,000	1.86	Total assets			
2,400	Nihon Kohden Corp	8,808,000	1.14	100.00			
10,000	Nikkiso Co Ltd	13,210,000	1.71	Forward foreign currency contracts			
1,300	Santen Pharmaceutical Co Ltd	6,363,500	0.83				
Industrials - 22.86%							
1,900	Aica Kogyo Co Ltd	3,940,600	0.51				
800	East Japan Railway Co	6,696,000	0.87				
400	FANUC Corp	7,688,000	1.00				
21,000	IHI Corp	9,534,000	1.24				
2,000	JGC Corp	8,240,000	1.07				
4,000	Kubota Corp	6,940,000	0.90				
13,000	Marubeni Corp	9,802,000	1.27				
7,000	Mitsubishi Electric Corp	9,233,000	1.20				
2,500	Mitsubishi Pencil Co Ltd	5,812,500	0.75				
6,300	Mitsui & Co Ltd	9,210,600	1.20				
13,000	Nichias Corp	9,334,000	1.21				

Portfolio of investments – as at 31 December 2013**Forward foreign currency contracts - contd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan All Cap Equity Fund**EUR I (Hedged) Share Class**

Euro	Japanese yen	2,573,945	364,421,964	15-Jan-14	The Bank of New York Mellon	56,444
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EUR	56,444
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JPY	8,157,176
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BNY Mellon Japan All Cap Equity Fund**USD H (Hedged) Share Class**

US dollar	Japanese yen	5,000	514,280	15-Jan-14	The Bank of New York Mellon	110
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USD	110
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JPY	11,583
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BNY Mellon Japan All Cap Equity Fund**USD I (Hedged) Share Class**

US dollar	Japanese yen	3,489,240	358,888,904	15-Jan-14	The Bank of New York Mellon	77,006
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USD	77,006
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JPY	8,083,702
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BNY MELLON JAPAN EQUITY VALUE FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value JPY	Total net assets %	Holdings	Description	Fair value JPY	Total net assets %
Consumer Discretionary - 22.43% (31 December 2012: 21.88%)				Energy - 3.10% (31 December 2012: 2.59%)			
		87,801,688	22.43			12,078,200	3.10
300	Aisin Seiki Co Ltd	1,279,500	0.33	4,000	Cosmo Oil Company Ltd	804,000	0.21
200	Arc Land Sakamoto Co Ltd	365,400	0.09	800	Idemitsu Kosan Co Ltd	1,913,600	0.49
700	Daihatsu Motor Co Ltd	1,246,700	0.32	4,100	Inpex Corp	5,518,600	1.41
1,100	DCM Holdings Co Ltd	803,000	0.21	6,200	JX Holdings Inc	3,348,000	0.86
600	Foster Electric Co Ltd	1,162,800	0.30	1,000	San-Ai Oil Company Ltd	494,000	0.13
600	Fuji Corp Ltd/Osaka	423,600	0.11				
1,700	Haseko Corp	1,360,000	0.35				
2,000	Honda Motor Co Ltd	8,650,000	2.21				
1,512	Iida Group Holdings Co Ltd	3,173,688	0.81				
600	Imasen Electric Industrial	902,400	0.23				
4,000	Isuzu Motors Ltd	2,612,000	0.67				
1,000	Kasai Kogyo Co Ltd	711,000	0.18				
300	K's Holdings Corp	910,500	0.23				
3,000	Kyb Co Ltd	1,656,000	0.42				
7,000	Mazda Motor Corp	3,801,000	0.97				
400	Misawa Homes Co Ltd	646,000	0.16				
900	Mitsuba Corp	1,536,300	0.39				
1,000	Namco Bandai Holdings Inc	2,331,000	0.60				
1,500	NHK Spring Co Ltd	1,776,000	0.45				
900	Nikon Corp	1,806,300	0.46				
1,000	Nippon Television Holdings	1,898,000	0.48				
4,900	Nissan Motor Co Ltd	4,326,700	1.11				
650	Paltac Corp	884,000	0.23				
400	Saizeriya Co Ltd	514,400	0.13				
400	Sanyo Housing Nagoya Co Ltd	466,800	0.12				
900	Sega Sammy Holdings Inc	2,405,700	0.61				
2,000	Seiko Holdings Corp	1,034,000	0.26				
3,000	Sekisui House Ltd	4,404,000	1.13				
200	Shimamura Co Ltd	1,968,000	0.50				
400	Sony Corp	729,600	0.19				
1,400	Sumitomo Rubber Industries	2,087,400	0.53				
500	Tamron Co Ltd	1,273,500	0.33				
3,000	Toyo Tire & Rubber Co Ltd	1,794,000	0.46				
7,000	Toyobo Co Ltd	1,351,000	0.35				
300	Toyota Industries Corp	1,422,000	0.36				
2,900	Toyota Motor Corp	18,589,000	4.75				
800	Unipres Corp	1,576,800	0.40				
1,000	U-Shin Ltd	762,000	0.19				
3,200	Yamada Denki Co Ltd	1,097,600	0.28				
2,000	Yokohama Rubber Co Ltd	2,064,000	0.53				
Consumer Staples - 5.77% (31 December 2012: 7.82%)				Financials - 18.93% (31 December 2012: 19.09%)			
		22,577,800	5.77			74,110,700	18.93
2,000	Aeon Co Ltd	2,844,000	0.73	1,000	Bank Of Yokohama Ltd/The	584,000	0.15
300	Cawachi Ltd	593,100	0.15	1,200	Chiba Kogyo Bank Ltd/The	930,000	0.24
800	Fuji Oil Co Ltd	1,252,800	0.32	3,000	Daikyo Inc	855,000	0.22
2,100	Japan Tobacco Inc	7,161,000	1.83	2,000	Daishi Bank Ltd/The	724,000	0.18
3,000	J-Oil Mills Inc	846,000	0.22	300	Daito Trust Construct Co Ltd	2,946,000	0.75
400	Kato Sangyo Co Ltd	765,600	0.20	1,000	Daiwa House Industry Co Ltd	2,032,000	0.52
900	Megmilk Snow Brand Co Ltd	1,190,700	0.30	1,500	Fidea Holdings Co Ltd	297,000	0.08
1,000	Morinaga & Co Ltd	215,000	0.05	400	Fuyo General Lease Co Ltd	1,642,000	0.42
4,000	Morinaga Milk Industry Co	1,244,000	0.32	300	Iwaicomo Holdings Inc	444,000	0.11
3,000	Nippon Flour Mills Co Ltd	1,548,000	0.39	1,000	Keiyo Bank Ltd/The	504,000	0.13
4,100	Nippon Suisan Kaisha Ltd	975,800	0.25	1,000	Mitsubishi Estate Co Ltd	3,135,000	0.80
2,000	Nisshin Oillio Group Ltd/The	680,000	0.17	18,400	Mitsubishi UFJ Financial Group	12,751,200	3.26
2,000	Prima Meat Packers Ltd	386,000	0.10	33,600	Mizuho Financial Group Inc	7,627,200	1.95
100	Seven & I Holdings Co Ltd	417,000	0.11	3,700	Monex Group Inc	1,739,000	0.44
2,100	UNY Group Holdings Co Ltd	1,350,300	0.34	1,700	MS&AD Insurance Group Holdin	4,788,900	1.22
500	Valor Co Ltd	695,000	0.18	6,600	Nomura Holdings Inc	5,332,800	1.36
100	Yaoko Co Ltd	413,500	0.11	800	Nomura Real Estate Holdings	1,888,800	0.48
				3,200	North Pacific Bank Ltd	1,366,400	0.35
				2,000	Oita Bank Ltd/The	774,000	0.20
				1,000	Okasan Securities Group Inc	1,071,000	0.27
				2,700	Orient Corp	661,500	0.17
				4,500	Resona Holdings Inc	2,412,000	0.62
				200	Ricoh Leasing Co Ltd	622,000	0.16
				1,200	Sumitomo Mitsui Financial Group	6,492,000	1.66
				2,700	T&D Holdings Inc	3,960,900	1.01
				2,000	Tochigi Bank Ltd/The	810,000	0.21
				1,500	Tokio Marine Holdings Inc	5,265,000	1.34
				1,500	Tokyu Fudosan Holdings Corp	1,482,000	0.38
				1,000	Yamaguchi Financial Group Inc	973,000	0.25
				Health Care - 4.57% (31 December 2012: 4.00%)			
						17,901,400	4.57
				1,400	Daiichi Sankyo Co Ltd	2,686,600	0.69
				700	KYORIN Holdings Inc	1,572,200	0.40
				800	Medipal Holdings Corp	1,109,600	0.28
				800	Mitsubishi Tanabe Pharma	1,171,200	0.30
				300	Nichi-Iko Pharma Rights	140,100	0.04
				300	Nichi-iko Pharmaceutical Co	486,600	0.12
				1,000	Nippon Chemiphar Co Ltd	466,000	0.12
				1,200	Otsuka Holdings Co Ltd	3,636,000	0.93
				400	Paramount Bed Holdings Co Ltd	1,408,000	0.36
				1,100	Shionogi & Co Ltd	2,502,500	0.64
				300	Takeda Pharmaceutical Co Ltd	1,446,000	0.37
				100	Towa Pharmaceutical Co Ltd	440,500	0.11
				300	Tsumura & Co	836,100	0.21
				Industrials - 15.20% (31 December 2012: 15.66%)			
						59,480,100	15.20
				500	Aeon Delight Co Ltd	1,007,500	0.26
				1,600	Aida Engineering Ltd	1,820,800	0.47
				400	Central Japan Railway Co	4,948,000	1.26
				1,300	CKD Corp	1,482,000	0.38

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	JPY	%	Holdings	Description	JPY	%
Industrials - contd.				Materials - 9.53%			
100	East Japan Railway Co	837,000	0.21	(31 December 2012: 9.42%)		37,321,750	9.53
100	FANUC Corp	1,922,000	0.49	5,000	Asahi Kasei Corp	4,115,000	1.05
5,000	Furukawa Electric Co Ltd	1,315,000	0.34	2,000	Daicel Corp	1,710,000	0.44
5,000	Hankyu Hanshin Holdings Inc	2,835,000	0.72	2,000	Dainichiseika Color & Chem	958,000	0.25
500	Hitachi Construction Machine	1,120,500	0.29	5,000	Dic Corp	1,595,000	0.41
1,500	Hitachi Zosen Corp	1,206,000	0.31	1,400	JFE Holdings Inc	3,501,400	0.89
800	Ichinen Holdings Co Ltd	645,600	0.16	10,000	Kobe Steel Ltd	1,800,000	0.46
200	ITOCHU Corp	259,600	0.07	3,000	Kurimoto Ltd	744,000	0.19
600	Japan Airlines Co Ltd	3,108,000	0.79	500	Lintec Corp	973,000	0.25
1,700	JTEKT Corp	3,039,600	0.78	2,500	Mitsubishi Chemical Holdings	1,212,500	0.31
9,000	Kawasaki Kisen Kaisha Ltd	2,385,000	0.61	2,000	Mitsubishi Gas Chemical Co	1,546,000	0.40
2,000	Keisei Electric Railway Co	1,930,000	0.49	5,000	Mitsubishi Materials Corp	1,935,000	0.49
500	Komatsu Ltd	1,068,000	0.27	1,000	Nippon Paper Industries Co Ltd	1,951,000	0.50
4,000	Marubeni Corp	3,016,000	0.77	1,000	Nippon Pillar Packing Co Ltd	722,000	0.18
1,000	Mirait Holdings Corp	933,000	0.24	3,350	Nippon Steel & Sumitomo Meta	1,175,850	0.30
500	Mitsubishi Corp	1,007,500	0.26	1,000	Nippon Synthetic Chemical	940,000	0.24
2,000	Mitsubishi Heavy Industries	1,300,000	0.33	3,000	Rengo Co Ltd	1,896,000	0.48
2,700	Mitsui & Co Ltd	3,947,400	1.01	7,000	Sumitomo Chemical Co Ltd	2,877,000	0.74
500	Nichiha Corp	719,000	0.18	1,000	Sumitomo Metal Mining Co Ltd	1,375,000	0.35
1,000	Nippon Steel & Sumikin Texen	435,000	0.11	1,000	Tomoku Co Ltd	361,000	0.09
5,000	Nippon Yusen	1,675,000	0.43	3,000	Topy Industries Ltd	582,000	0.15
700	Nissha Printing Co Ltd	1,167,600	0.30	4,000	Toray Industries Inc	2,904,000	0.74
300	Sankyo Tateyama Inc	624,300	0.16	3,000	Tosoh Corp	1,464,000	0.37
3,000	Senko Co Ltd	1,635,000	0.42	1,000	Zeon Corp	984,000	0.25
2,700	Sumitomo Corp	3,561,300	0.91	Telecommunication Services - 5.82%			
2,000	Sumitomo Electric Industries	3,504,000	0.89	(31 December 2012: 4.62%)		22,769,900	5.82
5,000	Sumitomo Heavy Industries	2,415,000	0.62	1,100	KDDI Corp	7,106,000	1.82
2,000	Takuma Co Ltd	1,840,000	0.47	1,400	Nippon Telegraph & Telephone	7,910,000	2.02
800	Toppan Forms Co Ltd	770,400	0.20	1,300	NTT DoCoMo Inc	2,239,900	0.57
Information Technology - 11.73%				600	SoftBank Corp	5,514,000	1.41
(31 December 2012: 11.93%)		45,957,600	11.73	Utilities - 2.16%			
500	Anritsu Corp	578,000	0.15	(31 December 2012: 1.22%)		8,474,700	2.16
1,400	Brother Industries Ltd	2,010,400	0.51	700	Electric Power Development Co Ltd	2,142,000	0.55
1,700	Canon Inc	5,652,500	1.44	1,200	Hokkaido Electric Power Co	1,447,200	0.37
500	Capcom Co Ltd	943,000	0.24	300	Okinawa Electric Power Co	1,060,500	0.27
700	Dena Co Ltd	1,545,600	0.39	5,000	Osaka Gas Co Ltd	2,055,000	0.52
200	Enplas Corp	1,442,000	0.37	1,500	Tohoku Electric Power Co Inc	1,770,000	0.45
1,100	FUJIFILM Holdings Corp	3,273,600	0.84	Total investments in equity securities			
5,000	Fujitsu Ltd	2,720,000	0.70			388,473,838	99.24
300	Hakuto Co Ltd	313,800	0.08	Total financial assets			
300	Hitachi High-Technologies Co	790,500	0.20	at fair value through profit or loss		388,473,838	99.24
8,000	Hitachi Ltd	6,360,000	1.62	Net current assets			
400	IT Holdings Corp	662,800	0.17			2,978,883	0.76
1,000	Japan Aviation Electronics	1,349,000	0.34	Total net assets			
400	Macnica Inc	1,122,400	0.29			391,452,721	100.00
200	Marubun Corp	113,600	0.03	Analysis of portfolio			
10,000	NEC Corp	2,360,000	0.60			Total assets %	
1,100	Nexon Co Ltd	1,068,100	0.27	Transferable securities and money market instruments admitted			
800	Nihon Unisys Ltd	737,600	0.19	to official stock exchange listing or traded on a regulated market			
4,000	Nippon Chemi-Con Corp	1,612,000	0.41	Other current assets			
5,000	Oki Electric Industry Co Ltd	1,240,000	0.32			100.00	
2,000	Ricoh Co Ltd	2,232,000	0.57	Total assets			
100	Riken Keiki Co Ltd	85,700	0.02			100.00	
1,000	Shimadzu Corp	914,000	0.23				
2,000	Shindengen Electric Mfg	1,276,000	0.33				
600	Tomen Electronics Corp	693,000	0.18				
11,000	Toshiba Corp	4,862,000	1.24				

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND*

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets	Forward foreign currency contracts							
Holdings	Description	JPY	%	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
	Basic Materials - 8.31%	63,838,000	8.31								
30,000	Dowa Holdings Co Ltd	30,810,000	4.01								
46,000	Sanyo Chemical Industries Ltd	33,028,000	4.30								
	Communications - 14.26%	109,647,300	14.26								
13,800	Aiphone Co Ltd	24,536,400	3.19								
8,500	COLOPL Inc	25,134,500	3.27								
8,800	CyberAgent Inc	37,664,000	4.90								
12,100	Kakaku.com Inc	22,312,400	2.90								
	Consumer, Cyclical - 15.62%	120,080,000	15.62								
10,300	Pal Co Ltd	26,347,400	3.43								
19,800	Resorttrust Inc	37,956,600	4.94								
30,300	Tama Home Co Ltd	29,694,000	3.86								
2,700	Tsuruha Holdings Inc	26,082,000	3.39								
	Consumer, Non-cyclical - 10.91%	83,871,000	10.91								
4,300	Ain Pharmaciez Inc	22,188,000	2.88								
59,000	Itoham Foods Inc	26,963,000	3.51								
70,000	Jeol Ltd	34,720,000	4.52								
	Financials - 21.01%	161,521,500	21.01								
67,000	77 Bank Ltd/The	34,036,000	4.43								
33,000	Financial Products Group Co Ltd	34,683,000	4.51								
10,400	Jowa Holdings Co Ltd	33,800,000	4.40								
50,900	Leopalace21 Corp	28,249,500	3.67								
6,700	Zenkoku Hosho Co Ltd	30,753,000	4.00								
	Industrials - 26.09%	200,579,000	26.09								
11,600	Maruwa Co Ltd/Aichi	41,064,000	5.34								
88,500	Penta-Ocean Construction Co Ltd	32,568,000	4.24								
3,800	SHO-BOND Holdings Co Ltd	18,335,000	2.39								
25,000	Tadano Ltd	35,150,000	4.57								
62,000	Tsugami Corp	38,998,000	5.07								
32,000	Tsukishima Kikai Co Ltd	34,464,000	4.48								
Total investments in equity securities		739,536,800	96.20								
Unrealised gain on forward foreign currency contracts (see below)		13,663,390	1.78								
Total financial assets at fair value through profit or loss		753,200,190	97.98								
Net current assets		15,542,696	2.02								
Total net assets		768,742,886	100.00								

BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class										
Euro	Japanese yen	5,000	709,814	15-Jan-14	The Bank of New York Mellon		96			
						EUR	96			
						JPY	13,940			
BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class										
Euro	Japanese yen	2,573,945	365,404,182	15-Jan-14	The Bank of New York Mellon		49,658			
						EUR	49,658			
						JPY	7,176,561			
BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class										
Euro	Japanese yen	5,000	516,606	15-Jan-14	The Bank of New York Mellon		88			
						USD	88			
						JPY	9,262			
BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class										
Euro	Japanese yen	3,489,240	360,512,098	15-Jan-14	The Bank of New York Mellon		61,573			
						USD	61,573			
						JPY	6,463,627			

* Please refer to Note 19 of the financial statements.

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.30
OTC financial derivative instruments	1.78
Other current assets	1.92
Total assets	100.00

BNY MELLON LATIN AMERICA INFRASTRUCTURE FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %
Brazil - 69.38%			
(31 December 2012: 70.34%)		1,943,233	69.38
10,600	All America Latina Logistica SA	29,473	1.05
10,500	Bradespar SA Pfd	111,175	3.97
11,100	CCR SA	83,041	2.96
13,000	Cia Energetica de Sao Paulo Pfd	123,263	4.40
5,000	Cia Paranaense de Energia	47,261	1.69
8,300	Cyrela Brazil Realty SA Empreendimentos e Participacoes	50,660	1.81
16,800	Direcional Engenharia SA	85,452	3.05
15,400	EDP - Energias do Brasil SA	74,088	2.64
25,500	Equatorial Energia SA	249,785	8.92
46,100	Even Construtora e Incorporadora SA	158,861	5.67
32,100	Gerdau SA ADR	247,812	8.85
34,300	JHSF Participacoes SA	61,936	2.21
15,500	Mahle-Metal Leve SA Industria e Comercio	179,884	6.42
1,500	Metalurgica Gerdau SA Pfd	14,750	0.53
14,800	Petroleo Brasileiro SA Pfd	107,146	3.83
4,600	Telefonica Brasil SA Pfd	87,408	3.12
16,600	Vale SA ADR	231,238	8.26
Chile - 5.52%			
(31 December 2012: 7.50%)		154,724	5.52
1,500	Empresa Nacional de Electricidad SA/Chile ADR	66,165	2.36
3,400	Enersis SA ADR	50,354	1.80
1,500	Sociedad Quimica y Minera de Chile SA ADR	38,205	1.36
Colombia - 3.12%			
(31 December 2012: 3.90%)		87,377	3.12
2,300	Ecopetrol SA ADR	87,377	3.12
Mexico - 14.56%			
(31 December 2012: 10.78%)		407,696	14.56
6,500	America Movil SAB de CV ADR	152,750	5.45
23,700	Fibra Uno Administracion SA de CV	76,122	2.72
2,000	Grupo Aeroportuario del Pacifico SAB de CV ADR	105,200	3.76
5,900	Grupo Aeroportuario del Sureste SAB de CV	73,624	2.63
Peru - 6.55%			
(31 December 2012: 4.36%)		183,463	6.55
3,500	Cia de Minas Buenaventura SAA ADR	38,430	1.37
4,816	Grana y Montero SA ADR	102,388	3.66
1,500	Southern Copper Corp	42,645	1.52
Total investments in equity securities		2,776,493	99.13
Total financial assets at fair value through profit or loss		2,776,493	99.13
Net current assets		24,337	0.87
Total net assets		2,800,830	100.00
Analysis of portfolio		Total assets %	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.70	
Other current assets		2.30	
Total assets		100.00	

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Australia - 4.11% (31 December 2012: 4.02%) 570,400 CSL Ltd 973,920 Woodside Petroleum Ltd				Taiwan - 2.00% (31 December 2012: 1.97%) 1,923,000 Taiwan Semiconductor Manufacturing Co Ltd ADR			
		50,053,255	4.11			24,364,218	2.00
		25,463,626	2.09			24,364,218	2.00
		24,589,629	2.02				
Brazil - 1.03% (31 December 2012: 1.94%) 1,185,005 Petroleo Brasileiro SA ADR				United Kingdom - 9.81% (31 December 2012: 9.76%) 1,568,700 BG Group Plc 2,941,200 HSBC Holdings Plc 415,800 Reckitt Benckiser Group Plc 1,445,000 Standard Chartered Plc 5,907,000 Tesco Plc			
		12,567,571	1.03			119,411,790	9.81
		12,567,571	1.03			24,481,446	2.01
						23,447,835	1.93
						23,984,176	1.97
						23,725,021	1.95
						23,773,312	1.95
Canada - 1.56% (31 December 2012: 1.92%) 753,140 Suncor Energy Inc				United States of America - 38.57% (31 December 2012: 36.96%) 541,754 Adobe Systems Inc 227,803 Amphenol Corp 404,400 Automatic Data Processing Inc 1,465,929 Cisco Systems Inc 494,856 Colgate-Palmolive Co 197,478 EOG Resources Inc 470,940 Fastenal Co 29,516 Google Inc 48,100 Intuitive Surgical Inc 345,322 Johnson & Johnson 39,900 MasterCard Inc 874,400 Microsoft Corporation 128,800 MSC Industrial Direct Co Inc 407,177 Nike Inc 924,411 Oracle Corporation 252,575 Praxair Inc 120,828 Precision Castparts Corp 437,102 Qualcomm Inc 180,398 Sigma-Aldrich Corp 433,700 Stryker Corp 511,800 TJX Cos Inc 429,164 Wal-Mart Stores Inc			
		18,996,751	1.56			469,745,047	38.57
		18,996,751	1.56			23,446,951	1.93
						14,765,712	1.21
						23,748,956	1.95
						23,911,794	1.96
						23,453,205	1.93
						24,085,780	1.98
						16,260,522	1.33
						23,803,302	1.95
						13,422,324	1.10
						22,987,982	1.89
						24,229,722	1.99
						23,688,895	1.94
						7,571,457	0.62
						23,281,607	1.91
						25,715,727	2.11
						23,871,318	1.96
						23,651,767	1.94
						23,585,106	1.94
						12,326,379	1.01
						23,682,145	1.95
						23,709,391	1.95
						24,545,005	2.02
China - 1.16% (31 December 2012: 1.00%) 6,190,002 China Shenhua Energy Co Ltd 'H'				Total investments in equity securities Unrealised gain on forward foreign currency contracts (see below)			
		14,187,485	1.16			1,193,437,636	98.00
		14,187,485	1.16			2,386	0.00
Denmark - 2.03% (31 December 2012: 1.89%) 185,900 Novo Nordisk A/S				Total financial assets at fair value through profit or loss Unrealised loss on forward foreign currency contracts (see below)			
		24,757,307	2.03			1,193,440,022	98.00
		24,757,307	2.03			(90,949)	(0.01)
France - 2.93% (31 December 2012: 2.81%) 151,525 Cie Generale d'Optique Essilor International SA 188,600 L'Oreal SA				Total financial liabilities at fair value through profit or loss Net current assets			
		35,737,492	2.93			24,516,241	2.01
		11,709,852	0.96				
		24,027,640	1.97				
Hong Kong - 7.51% (31 December 2012: 7.60%) 6,143,200 AIA Group Ltd 2,881,486 China Mobile Ltd 16,645,646 CNOOC Ltd 14,916,612 Hong Kong & China Gas Co Ltd				Total net assets 1,217,865,314 100.00			
		91,412,864	7.51				
		22,372,920	1.84				
		21,676,843	1.78				
		22,501,584	1.85				
		24,861,517	2.04				
Japan - 11.17% (31 December 2012: 14.87%) 489,800 Denso Corp 177,900 FANUC Corp 780,300 Honda Motor Co Ltd 48,300 Keyence Corp 1,394,700 Komatsu Ltd 547,000 Mitsubishi Estate Co Ltd 543,900 Shin-Etsu Chemical Co Ltd				Analysis of portfolio Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market OTC financial derivative instruments Other current assets			
		136,008,298	11.17				
		18,729,854	1.54				
		23,601,281	1.94				
		23,294,530	1.91				
		14,969,238	1.23				
		20,563,038	1.69				
		11,836,697	0.97				
		23,013,660	1.89				
Netherlands Antilles - 1.97% (31 December 2012: 1.98%) 366,972 Schlumberger Ltd				Total assets 100.00			
		24,037,070	1.97				
		24,037,070	1.97				
Singapore - 2.02% (31 December 2012: 1.82%) 2,501,017 DBS Group Holdings							
		24,562,738	2.02				
		24,562,738	2.02				
Spain - 2.00% (31 December 2012: 2.04%) 204,400 Inditex SA							
		24,333,820	2.00				
		24,333,820	2.00				
Sweden - 2.02% (31 December 2012: 2.02%) 737,200 Hennes & Mauritz AB							
		24,661,330	2.02				
		24,661,330	2.02				
Switzerland - 8.10% (31 December 2012: 5.25%) 449,100 Nestle SA 119,600 Roche Holding AG 8,700 SGS SA 25,100 Swatch Group AG/The 82,500 Syngenta AG							
		98,600,600	8.10				
		23,878,692	1.96				
		24,276,803	2.00				
		14,526,061	1.19				
		12,046,910	0.99				
		23,872,134	1.96				

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts							Forward foreign currency contracts - contd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund							BNY Mellon Long-Term Global Equity Fund						
Euro	Swiss franc	9,603	11,770	2-Jan-14	The Bank of New York Mellon	12	Euro	Swiss franc	9,592	11,770	15-Jan-14	The Bank of New York Mellon	0
Euro	US dollar	10,433	14,275	2-Jan-14	The Bank of New York Mellon	58	Swiss franc	Euro	1,647	1,348	15-Jan-14	The Bank of New York Mellon	(7)
Euro	Swiss franc	222,114	272,101	3-Jan-14	The Bank of New York Mellon	386	Swiss franc	Euro	14,391,967	11,755,444	15-Jan-14	The Bank of New York Mellon	(32,882)
US dollar	Euro	6,755	4,895	3-Jan-14	The Bank of New York Mellon	14							
					EUR	470						CHF	(33,599)
												EUR	(27,379)
Euro	US dollar	2,473	3,407	2-Jan-14	The Bank of New York Mellon	(4)						Net CHF	(32,721)
US dollar	Euro	3,771	2,756	2-Jan-14	The Bank of New York Mellon	(15)						Net EUR	(26,663)
Euro	US dollar	23,477	32,397	3-Jan-14	The Bank of New York Mellon	(72)							
Swiss franc	Euro	500,000	407,498	3-Jan-14	The Bank of New York Mellon	(65)	BNY Mellon Long-Term Global Equity Fund						
Euro	US dollar	102,387	141,195	6-Jan-14	The Bank of New York Mellon	(248)	CHF W (Hedged) Share Class - contd.						
Euro	US dollar	109,935	151,603	6-Jan-14	The Bank of New York Mellon	(266)	Euro	US dollar	2,756	3,771	2-Jan-14	The Bank of New York Mellon	21
Euro	US dollar	23,127	31,892	6-Jan-14	The Bank of New York Mellon	(56)	US dollar	Euro	32,397	23,477	3-Jan-14	The Bank of New York Mellon	100
					EUR	(726)	Euro	US dollar	18,826	25,726	15-Jan-14	The Bank of New York Mellon	173
					Net EUR	(256)	Euro	US dollar	97,345	133,424	15-Jan-14	The Bank of New York Mellon	493
							Euro	US dollar	51,709	70,702	15-Jan-14	The Bank of New York Mellon	433
							Euro	US dollar	22,924	31,343	15-Jan-14	The Bank of New York Mellon	193
							Euro	US dollar	13,963	19,169	15-Jan-14	The Bank of New York Mellon	40
							Euro	US dollar	6,991	9,601	15-Jan-14	The Bank of New York Mellon	17
							Euro	US dollar	89,787	123,401	15-Jan-14	The Bank of New York Mellon	118
							US dollar	Euro	1,169	848	15-Jan-14	The Bank of New York Mellon	2
							US dollar	Euro	6,755	4,901	15-Jan-14	The Bank of New York Mellon	13
							US dollar	Euro	9,439	6,843	15-Jan-14	The Bank of New York Mellon	26
							US dollar	Euro	2,758	1,999	15-Jan-14	The Bank of New York Mellon	8
							US dollar	Euro	3,771	2,732	15-Jan-14	The Bank of New York Mellon	13
												USD	1,650
												EUR	1,200
BNY Mellon Long-Term Global Equity Fund							US dollar	Euro	14,275	10,433	2-Jan-14	The Bank of New York Mellon	(79)
CHF W (Hedged) Share Class							Euro	US dollar	4,895	6,755	3-Jan-14	The Bank of New York Mellon	(21)
Euro	Swiss franc	25,542	31,311	15-Jan-14	The Bank of New York Mellon	31	Euro	US dollar	10,341	14,275	15-Jan-14	The Bank of New York Mellon	(49)
Euro	Swiss franc	12,767	15,574	15-Jan-14	The Bank of New York Mellon	92	Euro	US dollar	23,504	32,397	15-Jan-14	The Bank of New York Mellon	(62)
Euro	Swiss franc	28,778	35,082	15-Jan-14	The Bank of New York Mellon	231	Euro	US dollar	100,913	139,203	15-Jan-14	The Bank of New York Mellon	(378)
Euro	Swiss franc	12,293	15,074	15-Jan-14	The Bank of New York Mellon	10	Euro	US dollar	25,597	35,242	15-Jan-14	The Bank of New York Mellon	(28)
Euro	Swiss franc	5,723	7,004	15-Jan-14	The Bank of New York Mellon	19	Euro	US dollar	39,843	54,921	15-Jan-14	The Bank of New York Mellon	(109)
Euro	Swiss franc	17,601	21,573	15-Jan-14	The Bank of New York Mellon	26	Euro	US dollar	3,013	4,157	15-Jan-14	The Bank of New York Mellon	(12)
Euro	Swiss franc	32,951	40,254	15-Jan-14	The Bank of New York Mellon	179							
Euro	Swiss franc	12,108	14,790	15-Jan-14	The Bank of New York Mellon	68							
Euro	Swiss franc	12,215	14,954	15-Jan-14	The Bank of New York Mellon	34							
Euro	Swiss franc	20,023	24,423	15-Jan-14	The Bank of New York Mellon	147							
Euro	Swiss franc	3,195	3,900	15-Jan-14	The Bank of New York Mellon	21							
Euro	Swiss franc	3,859	4,716	15-Jan-14	The Bank of New York Mellon	20							
					CHF	878							
					EUR	716							
Swiss franc	Euro	11,770	9,603	2-Jan-14	The Bank of New York Mellon	(15)							
Swiss franc	Euro	272,101	222,114	3-Jan-14	The Bank of New York Mellon	(474)							
Euro	Swiss franc	221,567	272,101	15-Jan-14	The Bank of New York Mellon	(221)							

Portfolio of investments – as at 31 December 2013**Forward foreign currency contracts - contd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund						
USD W (Hedged) Share Class - contd.						
Euro	US dollar	27,337	37,658	15-Jan-14	The Bank of New York Mellon	(51)
US dollar	Euro	5,451	3,987	15-Jan-14	The Bank of New York Mellon	(34)
US dollar	Euro	49,042,050	35,710,915	15-Jan-14	The Bank of New York Mellon	(85,267)
US dollar	Euro	47,796	34,977	15-Jan-14	The Bank of New York Mellon	(321)
US dollar	Euro	1,991	1,456	15-Jan-14	The Bank of New York Mellon	(12)
US dollar	Euro	14,503	10,565	15-Jan-14	The Bank of New York Mellon	(30)
US dollar	Euro	1,073	781	15-Jan-14	The Bank of New York Mellon	(1)
USD						(86,454)
EUR						(62,844)
Net USD						(84,804)
Net EUR						(61,644)

BNY MELLON PAN EUROPEAN EQUITY FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Denmark - 2.05% (31 December 2012: 1.37%) 52 AP Moeller - Maersk A/S				Switzerland - 18.17% (31 December 2012: 19.06%) 5,044 Actelion Ltd 11,125 Nestle SA 11,808 Novartis AG 4,675 Roche Holding AG-Genusschein 909 Swisscom AG 782 Syngenta AG 22,651 UBS AG 978 Zurich Insurance Group AG			
		410,233	2.05			3,628,693	18.17
		410,233	2.05			309,602	1.55
Finland - 1.99% (31 December 2012: 0.00%) 68,312 Nokia OYJ				United Kingdom - 23.25% (31 December 2012: 28.29%) 108,733 Barclays Plc 29,718 BG Group Plc 20,479 BHP Billiton Plc 58,995 BP Plc 54,081 Centrica Plc 16,429 GlaxoSmithKline Plc 31,136 Prudential Plc 45,343 Reed Elsevier Plc 12,698 Royal Dutch Shell Plc 9,628 Severn Trent Plc 9,021 SSE Plc 278,714 Vodafone Group Plc			
		397,234	1.99			4,645,297	23.25
		397,234	1.99			355,470	1.78
France - 10.51% (31 December 2012: 12.60%) 1,360 L'Oreal SA 9,812 Nexans SA 17,708 Total SA 4,732 Valeo SA 8,328 Vinci SA				Total investments in equity securities Total financial assets at fair value through profit or loss Net current assets Total net assets			
		2,100,424	10.51			18,931,433	94.76
		173,264	0.87			18,931,433	94.76
		359,462	1.80			1,045,827	5.24
		789,157	3.95			19,977,260	100.00
		380,879	1.90				
		397,662	1.99				
Germany - 13.43% (31 December 2012: 19.51%) 2,092 Allianz SE 4,295 Bayer AG 1,554 Brenntag AG 3,887 Continental AG 42,057 Deutsche Telekom AG 7,459 LEG Immobilien AG 3,720 Wacker Chemie AG				Analysis of portfolio Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market Other current assets Total assets			
		2,683,214	13.43				94.62
		272,797	1.37				5.38
		438,519	2.19				
		208,858	1.05				
		619,782	3.10				
		524,030	2.62				
		319,991	1.60				
		299,237	1.50				
Ireland - 1.55% (31 December 2012: 0.00%) 16,846 CRH Plc				Total assets %			
		308,984	1.55				
		308,984	1.55				
Italy - 1.34% (31 December 2012: 3.39%) 15,331 Eni SpA							
		268,139	1.34				
		268,139	1.34				
Luxembourg - 1.93% (31 December 2012: 1.68%) 5,318 Millicom International Cellular SA							
		385,611	1.93				
		385,611	1.93				
Netherlands - 8.06% (31 December 2012: 3.63%) 45,610 Aegon NV 3,033 ASML Holding NV 21,142 Koninklijke Ahold NV 16,919 Koninklijke Philips NV 17,790 Wolters Kluwer NV							
		1,610,731	8.06				
		312,246	1.56				
		206,153	1.03				
		275,797	1.38				
		448,015	2.24				
		368,520	1.85				
Norway - 4.54% (31 December 2012: 1.83%) 41,403 DnB NOR ASA 7,700 Schibsted ASA							
		905,888	4.54				
		536,359	2.69				
		369,529	1.85				
Spain - 3.24% (31 December 2012: 1.00%) 3,561 Inditex SA 18,998 Telefonica SA							
		648,019	3.24				
		423,937	2.12				
		224,082	1.12				
Sweden - 4.70% (31 December 2012: 4.07%) 30,011 Skandinaviska Enskilda Banken AB 36,438 Telefonaktiebolaget LM Ericsson 53,965 TeliaSonera AB							
		938,966	4.70				
		287,995	1.44				
		323,868	1.62				
		327,103	1.64				

BNY MELLON S&P 500® INDEX TRACKER

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	USD	%	Holdings	Description	USD	%
Government - 0.17% (31 December 2012: 0.04%)				Communications - contd.			
135,000	United States Treasury Bill 0.000% 27-Mar-2014*	134,979	0.09	2,156	Motorola Solutions Inc	145,530	0.10
125,000	United States Treasury Bill 0.000% 26-Jun-2014*	124,950	0.08	535	Netflix Inc	196,955	0.13
Total investments in bond securities				4,418	News Corp	79,612	0.05
				2,311	Nielsen Holdings NV	106,029	0.07
				2,339	Omnicom Group Inc	173,951	0.12
				465	priceline.com Inc	540,325	0.36
				971	Scripps Networks Interactive Inc	83,885	0.06
				6,364	Symantec Corp	149,999	0.10
				2,588	Time Warner Cable Inc	350,519	0.23
				8,209	Time Warner Inc	572,331	0.38
				980	TripAdvisor Inc	81,134	0.05
				17,729	Twenty-First Century Fox Inc	623,529	0.42
				1,199	VeriSign Inc	71,676	0.05
				25,761	Verizon Communications Inc	1,265,380	0.84
				3,678	Viacom Inc	321,163	0.21
				14,725	Walt Disney Co/The	1,124,843	0.75
				5,297	Windstream Holdings Inc	42,164	0.03
				8,592	Yahoo! Inc	347,546	0.23
				Consumer Staples - 0.38% (31 December 2012: 0.35%)			
				15,888	Mondelez International Inc	560,688	0.38
				Consumer, Cyclical - 9.55% (31 December 2012: 9.10%)			
				571	AutoNation Inc	28,367	0.02
				323	AutoZone Inc	154,362	0.10
				1,983	Bed Bath & Beyond Inc	159,215	0.11
				2,372	Best Buy Co Inc	94,548	0.06
				2,012	BorgWarner Inc	112,511	0.08
				1,965	CarMax Inc	92,375	0.06
				3,988	Carnival Corp	160,198	0.10
				281	Chipotle Mexican Grill Inc	149,660	0.10
				2,568	Coach Inc	144,065	0.10
				3,950	Costco Wholesale Corp	470,050	0.31
				10,735	CVS Caremark Corp	768,196	0.51
				1,158	Darden Restaurants Inc	62,972	0.04
				2,569	Delphi Automotive Plc	154,448	0.10
				7,786	Delta Air Lines Inc	213,881	0.14
				2,709	Dollar General Corp	163,353	0.11
				1,816	Dollar Tree Inc	102,440	0.07
				2,535	DR Horton Inc	56,556	0.04
				859	Family Dollar Stores Inc	55,801	0.04
				2,401	Fastenal Co	114,047	0.08
				35,165	Ford Motor Co	541,893	0.36
				447	Fossil Group Inc	53,609	0.04
				1,086	GameStop Corp	53,507	0.04
				2,425	Gap Inc/The	94,769	0.06
				10,186	General Motors	416,302	0.28
				1,361	Genuine Parts Co	113,194	0.08
				2,195	Goodyear Tire & Rubber Co/The	52,351	0.04
				2,032	Harley-Davidson Inc	140,716	0.09
				607	Harman International Industries Inc	49,689	0.03
				1,029	Hasbro Inc	56,595	0.04
				12,688	Home Depot Inc/The	1,044,603	0.70
				2,332	International Game Technology	42,326	0.03
				6,197	Johnson Controls Inc	317,968	0.21
				1,795	Kohl's Corp	101,884	0.07
				2,141	L Brands Inc	132,378	0.09
				1,480	Lennar Corp	58,534	0.04
				9,515	Lowe's Cos Inc	471,373	0.31

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Consumer, Cyclical - contd.				Consumer, Non-cyclical - contd.			
3,421	Macy's Inc	182,613	0.12	3,708	Celgene Corp	626,170	0.42
1,999	Marriott International Inc/DE	98,671	0.07	2,567	Cigna Corp	224,510	0.15
3,138	Mattel Inc	149,275	0.10	916	Cintas Corp	54,566	0.04
8,937	McDonald's Corp	867,068	0.58	1,147	Clorox Co/The	106,407	0.07
1,571	Michael Kors Holdings Ltd	127,534	0.09	34,126	Coca-Cola Co/The	1,409,063	0.94
540	Mohawk Industries Inc	80,406	0.05	2,186	Coca-Cola Enterprises Inc	96,490	0.06
2,556	Newell Rubbermaid Inc	82,840	0.06	7,861	Colgate-Palmolive Co	512,537	0.34
6,671	Nike Inc	524,741	0.35	3,710	ConAgra Foods Inc	124,990	0.08
1,268	Nordstrom Inc	78,350	0.05	1,458	Constellation Brands Inc	102,614	0.07
954	O'Reilly Automotive Inc	122,732	0.08	4,169	Covidien Plc	283,868	0.18
3,217	PACCAR Inc	190,318	0.13	696	CR Bard Inc	93,229	0.06
922	PetSmart Inc	67,048	0.04	1,551	DaVita HealthCare Partners Inc	98,287	0.07
3,114	PulteGroup Inc	63,432	0.04	1,266	DENTSPLY International Inc	61,363	0.04
717	PVH Corp	97,512	0.07	1,790	Dr Pepper Snapple Group Inc	87,191	0.06
533	Ralph Lauren Corp	94,112	0.06	1,035	Edwards Lifesciences Corp	68,072	0.05
1,905	Ross Stores Inc	142,742	0.10	8,969	Eli Lilly & Co	457,509	0.31
6,208	Southwest Airlines Co	116,959	0.08	1,077	Equifax Inc	74,399	0.05
5,806	Staples Inc	92,257	0.06	2,326	Estee Lauder Cos Inc/The	175,148	0.12
6,782	Starbucks Corp	531,505	0.35	7,363	Express Scripts Holding Co	517,104	0.34
1,714	Starwood Hotels & Resorts Worldwide Inc	136,211	0.09	2,077	Forest Laboratories Inc	124,682	0.08
5,714	Target Corp	361,525	0.24	5,816	General Mills Inc	290,277	0.19
967	Tiffany & Co	89,699	0.06	13,801	Gilead Sciences Inc	1,036,869	0.69
6,472	TJX Cos Inc	412,460	0.27	2,433	H&R Block Inc	70,654	0.05
976	Urban Outfitters Inc	36,210	0.02	1,315	Hershey Co/The	127,831	0.09
3,196	VF Corp	199,271	0.13	1,144	Hormel Foods Corp	51,663	0.03
7,865	Walgreen Co	451,766	0.30	1,529	Hospira Inc	63,087	0.04
14,564	Wal-Mart Stores Inc	1,145,895	0.76	1,425	Humana Inc	147,074	0.10
697	Whirlpool Corp	109,303	0.07	349	Intuitive Surgical Inc	133,978	0.09
564	WW Grainger Inc	143,989	0.10	1,550	Iron Mountain Inc	47,027	0.03
1,179	Wyndham Worldwide Corp	86,904	0.06	924	JM Smucker Co/The	95,763	0.06
711	Wynn Resorts Ltd	137,991	0.09	25,398	Johnson & Johnson	2,325,949	1.55
4,044	Yum! Brands Inc	305,767	0.20	2,344	Kellogg Co	143,148	0.10
Consumer, Non-cyclical - 21.83% (31 December 2012: 21.67%)				3,468	Kimberly-Clark Corp	362,267	0.24
13,862	Abbott Laboratories	531,330	0.35	5,397	Kraft Foods Group Inc	290,952	0.19
14,318	AbbVie Inc	755,990	0.50	4,709	Kroger Co/The	186,147	0.12
1,572	Actavis plc	264,112	0.17	792	Laboratory Corp of America Holdings	72,373	0.05
1,774	ADT Corp/The	71,794	0.05	1,518	Life Technologies Corp	115,049	0.08
3,377	Aetna Inc	231,561	0.15	3,401	Lorillard Inc	172,363	0.12
1,775	Alexion Pharmaceuticals Inc	236,057	0.16	926	MasterCard Inc	773,590	0.52
2,691	Allergan Inc/United States	298,916	0.20	1,170	McCormick & Co Inc/MD	80,625	0.05
430	Alliance Data Systems Corp	113,064	0.08	2,502	McGraw Hill Financial Inc	195,606	0.13
17,903	Altria Group Inc	687,117	0.46	2,071	McKesson Corp	334,156	0.22
2,104	AmerisourceBergen Corp	147,953	0.10	1,842	Mead Johnson Nutrition Co	154,268	0.10
6,788	Amgen Inc	774,511	0.52	8,896	Medtronic Inc	510,541	0.34
5,978	Archer-Daniels-Midland Co	259,445	0.17	26,191	Merck & Co Inc	1,311,121	0.87
4,372	Automatic Data Processing Inc	353,214	0.24	1,400	Molson Coors Brewing Co	78,596	0.05
877	Avery Dennison Corp	44,017	0.03	1,192	Monster Beverage Corp	80,782	0.05
4,022	Avon Products Inc	69,259	0.05	1,705	Moody's Corp	133,808	0.09
4,916	Baxter International Inc	341,859	0.23	3,477	Mylan Inc/PA	150,832	0.10
1,423	Beam Inc	96,807	0.06	785	Patterson Cos Inc	32,326	0.02
1,764	Becton Dickinson and Co	194,869	0.13	13,799	PepsiCo Inc	1,144,351	0.76
2,122	Biogen Idec Inc	593,417	0.40	1,193	Perrigo Co Plc	183,030	0.12
12,234	Boston Scientific Corp	147,053	0.10	58,419	Pfizer Inc	1,788,790	1.19
14,711	Bristol-Myers Squibb Co	781,743	0.52	14,485	Philip Morris International Inc	1,261,933	0.84
1,428	Brown-Forman Corp	107,857	0.07	24,532	Procter & Gamble Co/The	1,996,905	1.33
1,531	Campbell Soup Co	66,246	0.04	1,902	Quanta Services Inc	60,008	0.04
3,083	Cardinal Health Inc	205,944	0.14	1,335	Quest Diagnostics Inc	71,476	0.05
1,970	CareFusion Corp	78,445	0.05	708	Regeneron Pharmaceuticals Inc	194,750	0.13
				2,883	Reynolds American Inc	144,092	0.10
				1,239	Robert Half International Inc	52,013	0.03

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Consumer, Non-cyclical - contd.				Energy - contd.			
2,176	Safeway Inc	70,872	0.05	11,836	Schlumberger Ltd	1,066,541	0.71
2,614	St Jude Medical Inc	161,911	0.11	3,090	Southwestern Energy Co	121,530	0.08
2,679	Stryker Corp	201,247	0.13	6,078	Spectra Energy Corp	216,498	0.14
5,344	Sysco Corp	192,865	0.13	1,202	Tesoro Corp	70,317	0.05
909	Tenet Healthcare Corp	38,287	0.03	2,933	Transocean Ltd	144,920	0.10
1,488	Total System Services Inc	49,521	0.03	4,920	Valero Energy Corp	247,968	0.17
2,552	Tyson Foods Inc	85,390	0.06	6,201	Williams Cos Inc/The	239,235	0.16
9,081	UnitedHealth Group Inc	683,709	0.46	1,884	WPIX Energy Inc	38,377	0.03
989	Varian Medical Systems Inc	76,855	0.05				
2,047	Vertex Pharmaceuticals Inc	152,072	0.10				
4,616	Visa Inc	1,027,752	0.68				
2,712	WellPoint Inc	250,507	0.17				
4,852	Western Union Co/The	83,649	0.06				
3,385	Whole Foods Market Inc	195,653	0.13				
1,491	Zimmer Holdings Inc	138,916	0.09				
4,555	Zoetis Inc	148,857	0.10				
Diversified - 0.05%				Financials - 15.76%			
(31 December 2012: 0.04%)				(31 December 2012: 15.48%)			
2,755	Leucadia National Corp	78,022	0.05			23,663,117	15.76
Energy - 10.23%				3,057	ACE Ltd	316,430	0.21
(31 December 2012: 11.02%)				4,216	Aflac Inc	281,587	0.19
4,550	Anadarko Petroleum Corp	360,815	0.24	4,206	Allstate Corp/The	229,353	0.15
3,657	Apache Corp	314,246	0.21	8,288	American Express Co	751,887	0.50
4,022	Baker Hughes Inc	222,256	0.15	13,184	American International Group Inc	673,043	0.45
3,699	Cabot Oil & Gas Corp	143,336	0.10	3,580	American Tower Corp	285,648	0.19
2,164	Cameron International Corp	128,823	0.09	1,797	Ameriprise Financial Inc	206,727	0.14
4,454	Chesapeake Energy Corp	120,882	0.08	2,789	Aon Plc	233,941	0.16
17,307	Chevron Corp	2,161,817	1.44	1,309	Apartment Investment & Management Co	33,903	0.02
11,027	ConocoPhillips	779,168	0.52	671	Assurant Inc	44,521	0.03
2,031	CONSOL Energy Inc	77,239	0.05	1,069	AvalonBay Communities Inc	126,356	0.08
3,452	Denbury Resources Inc	56,716	0.04	96,176	Bank of America Corp	1,497,460	1.00
3,465	Devon Energy Corp	214,414	0.14	10,417	Bank of New York Mellon Corp/The	363,866	0.24
622	Diamond Offshore Drilling Inc	35,404	0.02	6,389	BB&T Corp	238,437	0.16
2,053	EnSCO Plc	117,349	0.08	16,204	Berkshire Hathaway Inc	1,920,498	1.28
2,465	EOG Resources Inc	413,602	0.28	1,141	BlackRock Inc	361,092	0.24
1,324	EQT Corp	118,869	0.08	1,340	Boston Properties Inc	134,429	0.09
39,341	Exxon Mobil Corp	3,981,309	2.65	5,298	Capital One Financial Corp	405,880	0.27
2,083	FMC Technologies Inc	108,733	0.07	2,468	CBRE Group Inc	64,884	0.04
7,654	Halliburton Co	388,440	0.26	10,485	Charles Schwab Corp/The	272,610	0.18
945	Helmerich & Payne Inc	79,427	0.05	2,319	Chubb Corp/The	224,015	0.15
2,619	Hess Corp	217,377	0.14	1,309	Cincinnati Financial Corp	68,539	0.05
6,115	Kinder Morgan Inc/DE	220,079	0.15	27,221	Citigroup Inc	1,417,942	0.94
6,439	Marathon Oil Corp	227,297	0.15	2,852	CME Group Inc/IL	223,739	0.15
2,719	Marathon Petroleum Corp	249,441	0.17	1,641	Comerica Inc	78,046	0.05
1,544	Murphy Oil Corp	100,175	0.07	4,389	Discover Financial Services	245,565	0.16
2,211	Nabors Industries Ltd	37,565	0.02	2,608	E*TRADE Financial Corp	51,195	0.03
3,873	National Oilwell Varco Inc	307,981	0.20	3,049	Equity Residential	158,121	0.11
1,216	Newfield Exploration Co	29,950	0.02	8,069	Fifth Third Bancorp	169,610	0.11
2,227	Noble Corp plc	83,423	0.05	3,692	Franklin Resources Inc	213,102	0.14
3,259	Noble Energy Inc	221,938	0.15	4,867	General Growth Properties Inc	97,583	0.06
7,196	Occidental Petroleum Corp	684,340	0.46	4,388	Genworth Financial Inc	68,102	0.05
1,813	ONEOK Inc	112,714	0.07	3,792	Goldman Sachs Group Inc/The	672,170	0.45
2,405	Peabody Energy Corp	46,970	0.03	4,143	Hartford Financial Services Group Inc	150,101	0.10
5,407	Phillips 66	417,042	0.28	4,143	HCP Inc	150,432	0.10
1,236	Pioneer Natural Resources Co	227,449	0.15	2,612	Health Care REIT Inc	139,899	0.09
1,597	QEP Resources Inc	48,948	0.03	6,594	Host Hotels & Resorts Inc	128,121	0.09
1,436	Range Resources Corp	121,055	0.08	4,255	Hudson City Bancorp Inc	40,082	0.03
1,111	Rowan Cos Plc	39,274	0.02	7,372	Huntington Bancshares Inc/OH	71,066	0.05
				1,037	IntercontinentalExchange Group Inc	233,138	0.16
				4,034	Invesco Ltd	146,838	0.10
				33,842	JPMorgan Chase & Co	1,978,742	1.32
				8,012	KeyCorp	107,521	0.07
				3,634	Kimco Realty Corp	71,772	0.05
				971	Legg Mason Inc	42,219	0.03
				2,325	Lincoln National Corp	119,993	0.08
				2,690	Loews Corp	129,739	0.09
				1,143	M&T Bank Corp	133,080	0.09
				1,247	Macerich Co/The	73,411	0.05

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Financials - contd.				Industrials - contd.			
4,986	Marsh & McLennan Cos Inc	241,123	0.16	1,655	Jabil Circuit Inc	28,830	0.02
9,990	MetLife Inc	538,561	0.36	1,167	Jacobs Engineering Group Inc	73,486	0.05
12,586	Morgan Stanley	394,571	0.26	946	Joy Global Inc	55,322	0.04
1,034	NASDAQ OMX Group Inc/The	41,143	0.03	969	Kansas City Southern	119,953	0.08
1,984	Northern Trust Corp	122,770	0.08	795	L-3 Communications Holdings Inc	84,962	0.06
2,870	People's United Financial Inc	43,366	0.03	1,272	Leggett & Platt Inc	39,356	0.03
1,554	Plum Creek Timber Co Inc	72,230	0.05	2,441	Lockheed Martin Corp	362,830	0.24
4,812	PNC Financial Services Group Inc/The	373,267	0.25	3,172	Masco Corp	72,226	0.05
2,208	Principal Financial Group Inc	108,854	0.07	2,829	Norfolk Southern Corp	262,559	0.17
4,862	Progressive Corp/The	132,538	0.09	2,005	Northrop Grumman Corp	229,793	0.15
4,534	Prologis Inc	167,486	0.11	1,466	Owens-Illinois Inc	52,439	0.03
4,209	Prudential Financial Inc	388,154	0.26	983	Pall Corp	83,899	0.06
1,312	Public Storage	197,390	0.13	1,357	Parker Hannifin Corp	174,578	0.12
12,271	Regions Financial Corp	121,360	0.08	1,751	Pentair Ltd	135,948	0.09
2,807	Simon Property Group Inc	427,057	0.28	1,004	PerkinElmer Inc	41,385	0.03
3,835	SLM Corp	100,707	0.07	1,318	Precision Castparts Corp	354,924	0.24
4,041	State Street Corp	296,609	0.20	2,925	Raytheon Co	265,268	0.18
4,901	SunTrust Banks Inc	180,455	0.12	2,387	Republic Services Inc	79,272	0.05
2,364	T Rowe Price Group Inc	197,985	0.13	1,263	Rockwell Automation Inc	149,236	0.10
814	Torchmark Corp	63,614	0.04	1,187	Rockwell Collins Inc	87,707	0.06
3,384	Travelers Cos Inc/The	306,320	0.20	872	Roper Industries Inc	120,885	0.08
2,338	Unum Group	82,017	0.05	466	Ryder System Inc	34,368	0.02
16,425	US Bancorp/MN	663,406	0.44	1,744	Sealed Air Corp	59,348	0.04
2,669	Ventas Inc	152,934	0.10	518	Snap-on Inc	56,731	0.04
1,584	Vornado Realty Trust	140,596	0.09	1,407	Stanley Black & Decker Inc	113,517	0.08
43,276	Wells Fargo & Co	1,964,298	1.31	755	Stericycle Inc	87,686	0.06
5,314	Weyerhaeuser Co	167,763	0.11	3,800	TE Connectivity Ltd	209,342	0.14
2,538	XL Group Plc	80,810	0.06	2,489	Textron Inc	91,496	0.06
1,646	Zions Bancorporation	49,298	0.03	3,265	Thermo Fisher Scientific Inc	363,525	0.24
Industrials - 10.90%				4,225	Tyco International Ltd	173,352	0.11
(31 December 2012: 10.24%)				4,143	Union Pacific Corp	695,900	0.46
5,802	3M Co	813,614	0.54	6,452	United Parcel Service Inc	677,912	0.45
3,009	Agilent Technologies Inc	172,085	0.11	7,599	United Technologies Corp	864,614	0.58
794	Allegion Plc	35,087	0.02	1,155	Vulcan Materials Co	68,595	0.05
2,147	AMETEK Inc	113,040	0.08	3,963	Waste Management Inc	177,780	0.12
1,399	Amphenol Corp	124,749	0.08	756	Waters Corp	75,585	0.05
1,290	Ball Corp	66,629	0.04	1,649	Xylem Inc/NY	57,055	0.04
923	Bemis Co Inc	37,806	0.02	Technology - 12.41%			
6,205	Boeing Co/The	846,858	0.56	(31 December 2012: 13.91%)			
5,754	Caterpillar Inc	522,521	0.35	5,834	Accenture Plc	479,730	0.32
1,401	CH Robinson Worldwide Inc	81,734	0.05	4,238	Adobe Systems Inc	253,729	0.17
9,239	CSX Corp	265,714	0.18	1,581	Akamai Technologies Inc	74,592	0.05
1,581	Cummins Inc	222,874	0.15	2,808	Altera Corp	91,316	0.06
5,413	Danaher Corp	417,829	0.28	2,731	Analog Devices Inc	139,063	0.09
3,468	Deere & Co	316,732	0.21	8,104	Apple Inc	4,544,885	3.03
1,555	Dover Corp	150,104	0.10	10,932	Applied Materials Inc	193,278	0.13
4,293	Eaton Corp Plc	326,654	0.22	1,960	Autodesk Inc	98,627	0.07
6,464	Emerson Electric Co	453,644	0.30	5,011	Broadcom Corp	148,526	0.10
1,830	Expeditors International of Washington Inc	80,959	0.05	2,884	CA Inc	97,047	0.07
2,689	FedEx Corp	386,624	0.26	2,687	Cerner Corp	149,720	0.10
1,273	FLIR Systems Inc	38,305	0.03	1,647	Citrix Systems Inc	104,140	0.07
1,236	Flowserve Corp	97,471	0.06	2,732	Cognizant Technology Solutions Corp	275,877	0.18
1,433	Fluor Corp	115,056	0.08	1,359	Computer Sciences Corp	75,954	0.05
1,097	Garmin Ltd	50,692	0.03	347	Dun & Bradstreet Corp/The	42,598	0.03
3,013	General Dynamics Corp	287,862	0.19	2,722	Electronic Arts Inc	62,415	0.04
91,239	General Electric Co	2,557,429	1.70	18,824	EMC Corp/MA	473,424	0.32
7,007	Honeywell International Inc	640,230	0.43	2,568	Fidelity National Information Services Inc	137,825	0.09
3,733	Illinois Tool Works Inc	313,871	0.21	620	First Solar Inc	33,864	0.02
2,382	Ingersoll-Rand Plc	146,731	0.10	2,288	Fiserv Inc	135,106	0.09

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Technology - contd.				Open futures contracts				
17,383	Hewlett-Packard Co	486,376	0.32	20	S&P 500 Index Future			
44,570	Intel Corp	1,156,591	0.77		Long Futures Contracts			
9,220	International Business Machines Corp	1,728,381	1.15		Exp Mar 2014	1,841,000	31,600	0.02
2,574	Intuit Inc	196,422	0.13	Total open futures contracts				
1,457	KLA-Tencor Corp	93,889	0.06	31,600				
1,447	Lam Research Corp	78,789	0.05	Total financial assets				
2,050	Linear Technology Corp	93,357	0.06	at fair value through profit or loss				
4,893	LSI Corp	53,970	0.04	148,882,619				
1,751	Microchip Technology Inc	78,322	0.05	Net current assets				
9,427	Micron Technology Inc	205,037	0.14	1,234,644				
68,380	Microsoft Corp	2,558,780	1.71	Total net assets				
2,990	NetApp Inc	123,009	0.08	150,117,263				
5,086	NVIDIA Corp	81,427	0.05	100.00				
31,618	Oracle Corp	1,210,021	0.81	* Held as collateral by Goldman Sachs in connection with the margin requirements for futures held by the Fund.				
2,860	Paychex Inc	130,187	0.09	The counterparty for futures contracts is Goldman Sachs.				
1,806	Pitney Bowes Inc	42,062	0.03	Analysis of portfolio				
15,221	QUALCOMM Inc	1,129,855	0.75	Total assets %				
1,680	Red Hat Inc	94,147	0.06	Transferable securities and money market instruments admitted				
4,971	Salesforce.com Inc	274,300	0.18	to official stock exchange listing or traded on a regulated market				
2,058	SanDisk Corp	145,151	0.10	Financial derivative instruments dealt in on a regulated market				
2,951	Seagate Technology Plc	165,728	0.11	Other current assets				
1,450	Teradata Corp	65,946	0.04	1.14				
9,962	Texas Instruments Inc	437,332	0.29	Total assets				
1,920	Western Digital Corp	161,088	0.11	100.00				
10,185	Xerox Corp	123,951	0.08					
2,341	Xilinx Inc	107,475	0.07					
Utilities - 2.80%								
(31 December 2012: 3.37%)		4,207,777	2.80					
5,902	AES Corp/VA	85,520	0.06					
1,057	AGL Resources Inc	49,911	0.03					
2,152	Ameren Corp	77,816	0.05					
4,420	American Electric Power Co Inc	206,547	0.14					
3,768	CenterPoint Energy Inc	87,305	0.06					
2,362	CMS Energy Corp	63,207	0.04					
2,667	Consolidated Edison Inc	147,405	0.10					
5,244	Dominion Resources Inc/VA	339,182	0.23					
1,538	DTE Energy Co	102,108	0.07					
6,386	Duke Energy Corp	440,698	0.29					
2,864	Edison International	132,632	0.09					
1,567	Entergy Corp	99,128	0.07					
7,775	Exelon Corp	212,957	0.14					
3,677	FirstEnergy Corp	121,267	0.08					
712	Integrus Energy Group Inc	38,733	0.03					
3,846	NextEra Energy Inc	329,294	0.22					
2,748	NiSource Inc	90,327	0.06					
2,767	Northeast Utilities	117,238	0.08					
2,839	NRG Energy Inc	81,508	0.05					
2,226	Pepco Holdings Inc	42,539	0.03					
4,051	PG&E Corp	163,134	0.11					
980	Pinnacle West Capital Corp	51,842	0.03					
5,745	PPL Corp	172,810	0.11					
4,606	Public Service Enterprise Group Inc	147,530	0.10					
1,246	SCANA Corp	58,462	0.04					
2,064	Sempra Energy	185,265	0.12					
7,916	Southern Co/The	325,348	0.22					
1,927	TECO Energy Inc	33,221	0.02					
2,001	Wisconsin Energy Corp	82,721	0.05					
4,374	Xcel Energy Inc	122,122	0.08					
Total investments in equity securities		148,591,090	98.99					

BNY MELLON SMALL CAP EUROLAND FUND

Portfolio of investments – as at 31 December 2013

		Fair value	Total net assets			Fair value	Total net assets
Holdings	Description	EUR	%	Holdings	Description	EUR	%
Austria - 2.47%				Italy - 10.56%			
(31 December 2012: 0.51%)				(31 December 2012: 11.35%)			
		261,310	2.47			1,114,407	10.56
2,530	Flughafen Wien AG	154,533	1.46	7,139	Azimut Holding SpA	141,352	1.34
11,610	UNIQA Insurance Group AG	106,777	1.01	12,020	Banca Generali SpA	270,570	2.56
				8,450	Brembo SpA	165,282	1.57
				11,850	Gtech Spa	261,767	2.48
				31,120	Hera SpA	51,224	0.49
				16,950	Recordati SpA	176,449	1.67
				6,620	Societa Iniziative Autostradali e Servizi SpA	47,763	0.45
Belgium - 1.08%				Luxembourg - 0.75%			
(31 December 2012: 2.15%)				(31 December 2012: 0.74%)			
		113,780	1.08			79,747	0.75
1,270	Cofinimmo	113,780	1.08	51,420	Colt Group SA	79,747	0.75
Finland - 3.92%				Netherlands - 7.40%			
(31 December 2012: 5.93%)				(31 December 2012: 10.10%)			
		413,507	3.92			780,621	7.40
6,880	Cramo OYJ	105,677	1.00	4,950	Aalberts Industries NV	115,286	1.09
5,510	Huhtamaki OYJ	102,706	0.98	8,290	AerCap Holdings NV	232,014	2.20
6,840	Ramirent OYJ	62,518	0.59	2,730	Brunel International NV	120,529	1.14
41,820	Sponda OYJ	142,606	1.35	2,450	Nutreco NV	88,127	0.84
				8,630	SBM Offshore NV	127,551	1.21
				2,530	Unit4 NV	97,114	0.92
France - 28.65%				Spain - 9.77%			
(31 December 2012: 26.19%)				(31 December 2012: 9.24%)			
		3,024,358	28.65			1,031,244	9.77
14,260	Air France-KLM	107,834	1.02	32,225	Bankinter SA	160,964	1.52
4,420	Alten SA	145,838	1.38	26,020	Distribuidora Internacional de Alimentacion SA	169,416	1.61
1,590	Arkema SA	134,530	1.27	8,667	Enagas SA	163,850	1.55
9,660	Cap Gemini SA	477,928	4.53	6,430	Grupo Catalana Occidente SA	168,016	1.59
2,211	Fonciere des Regions	137,790	1.31	5,990	Obrascon Huarte Lain SA	175,327	1.66
13,341	Havas SA	79,672	0.75	1,620	Red Electrica Corp SA	78,003	0.74
2,450	Imerys SA	154,963	1.47	2,800	Viscofan SA	115,668	1.10
12,700	Lagardere SCA	342,455	3.24				
2,783	Nexans SA	101,955	0.97				
3,921	Rexel SA	74,636	0.71				
1,800	Sartorius Stedim Biotech	218,430	2.07				
10,646	SCOR SE	281,374	2.67				
39,210	Technicolor SA	150,645	1.43				
3,740	Valeo SA	301,033	2.85				
1,000	Virbac SA	154,400	1.46				
1,250	Zodiac Aerospace	160,875	1.52				
Germany - 29.93%				Total investments in equity securities			
(31 December 2012: 25.92%)				10,250,996 97.12			
		3,159,467	29.93				
8,880	Aareal Bank AG	256,721	2.43				
6,630	Alstria Office REIT-AG	60,737	0.58				
2,530	Aurubis AG	112,231	1.06				
1,497	Bechtle AG	74,094	0.70				
2,165	Bilfinger SE	176,577	1.67				
20,103	Deutsche Lufthansa AG	311,295	2.95				
7,890	Deutz AG	51,025	0.48				
2,591	Gerresheimer AG	131,545	1.25				
892	Gesco AG	62,574	0.59				
3,210	Hannover Rueck SE	200,593	1.90				
1,580	Hugo Boss AG	163,767	1.55				
55,046	Infineon Technologies AG	427,707	4.05				
4,030	Jungheinrich AG Pfd	189,410	1.80				
7,260	Kloeckner & Co SE	72,092	0.68				
3,580	ProSiebenSat.1 Media AG	128,826	1.22				
3,930	Rheinmetall AG	175,730	1.67				
4,160	Stada Arzneimittel AG	149,011	1.41				
4,940	Symrise AG	165,614	1.57				
20,870	TUI AG	249,918	2.37				
Ireland - 2.02%				Open futures contracts			
(31 December 2012: 4.05%)				7 EURO STOXX 50 Index Future			
		272,555	2.59	Long Futures Contracts			
1,544	DCC Plc	54,841	0.52	Exp Mar 2014			
7,856	Kentz Corp Ltd	59,740	0.57	217,875 835 0.01			
8,860	Smurfit Kappa Group Plc	157,974	1.50				
				Total open futures contracts			
				835 0.01			
				Total financial assets			
				at fair value through profit or loss			
				10,251,831 97.13			
				Net current assets			
				303,147 2.87			
				Total net assets			
				10,554,978 100.00			
				The counterparty for futures contracts is Goldman Sachs.			
				Analysis of portfolio			
				Total assets %			
				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
				94.71			
				Financial derivative instruments dealt in on a regulated market			
				0.01			
				Other current assets			
				5.28			
				Total assets			
				100.00			

BNY MELLON U.S. DYNAMIC VALUE FUND

Portfolio of investments – as at 31 December 2013

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Consumer Discretionary - 14.14% (31 December 2012: 14.63%)				Health Care - 13.78% (31 December 2012: 13.93%)			
		12,723,862	14.14			12,399,056	13.78
15,080	Best Buy Co Inc	601,089	0.67	17,420	AbbVie Inc	919,776	1.02
21,890	Carnival Corporation	879,321	0.98	9,080	Aetna Inc	622,616	0.69
7,580	Delphi Automotive Plc	455,710	0.51	5,510	Amgen Inc	628,691	0.70
30,680	General Motors	1,253,892	1.39	10,120	Baxter International	703,745	0.78
16,840	Johnson Controls Inc	864,060	0.96	19,760	Cardinal Health Inc	1,319,968	1.47
22,950	Kohl's Corp	1,302,642	1.45	14,520	CIGNA Corporation	1,269,919	1.41
24,350	News Corporation	438,787	0.49	8,620	Eli Lilly & Co	439,706	0.49
6,140	Omnicom Group Inc	456,632	0.51	8,070	McKesson Corp	1,302,094	1.45
5,990	PVH Corp	814,640	0.90	38,160	Merck & Co Inc	1,910,290	2.12
21,623	Time Warner	1,507,555	1.67	10,110	Mylan Inc	438,572	0.49
17,740	Twenty-First Century Fox Inc	623,916	0.69	92,870	Pfizer Inc	2,843,679	3.16
19,170	Viacom	1,673,924	1.86				
24,240	Walt Disney Co	1,851,694	2.06				
Consumer Staples - 5.37% (31 December 2012: 6.72%)				Industrials - 9.55% (31 December 2012: 8.61%)			
		4,828,877	5.37			8,601,513	9.55
20,830	Archer-Daniels-Midland Co	904,022	1.01	9,910	Cummins Inc	1,397,013	1.55
23,870	Avon Products Inc	411,042	0.46	30,630	Delta Air Lines Inc	841,406	0.93
30,240	Coca-Cola Enterprises Inc	1,334,794	1.48	15,500	Eaton Corp	1,179,395	1.31
22,790	CVS Caremark Corporation	1,630,852	1.81	12,180	FedEx Corp	1,751,240	1.95
6,610	PepsiCo Inc	548,167	0.61	78,320	General Electric	2,195,309	2.44
				13,540	Honeywell International	1,237,150	1.37
Energy - 12.34% (31 December 2012: 12.40%)				Information Technology - 11.38% (31 December 2012: 10.59%)			
		11,105,453	12.34			10,243,371	11.38
4,110	Anadarko Petroleum	325,923	0.36	2,170	Apple Inc	1,216,979	1.35
10,390	Apache Corp	892,813	0.99	49,700	Applied Materials Inc	878,696	0.98
7,420	Cameron International Corporation	441,712	0.49	94,710	Cisco Systems	2,125,292	2.36
6,980	Chevron Corp	871,872	0.97	36,690	EMC Corp/Massachusetts	922,754	1.02
16,700	Exxon Mobil Corp	1,690,040	1.88	610	Google Inc	683,176	0.76
40,500	Occidental Petroleum Corp	3,851,550	4.28	18,540	Micron Technology Inc	403,245	0.45
18,930	Phillips 66	1,460,071	1.62	22,540	Microsoft Corp	843,447	0.94
31,180	Valero Energy Corp	1,571,472	1.75	40,480	Texas Instruments Inc	1,777,072	1.97
				5,590	Western Digital Corp	469,001	0.52
				20,120	Xilinx Inc	923,709	1.03
Exchange Traded Funds - 0.38% (31 December 2012: 0.25%)				Materials - 1.71% (31 December 2012: 4.10%)			
		343,611	0.38			1,537,184	1.71
3,650	iShares Russell 1000 Value Index Fund	343,611	0.38	5,630	LyondellBasell Industries NV	451,920	0.50
				4,150	Martin Marietta Materials Inc	414,751	0.46
				11,290	Vulcan Materials Co	670,513	0.75
Financials - 28.44% (31 December 2012: 27.75%)				Utilities - 2.38% (31 December 2012: 0.70%)			
		25,594,187	28.44			2,143,186	2.38
11,560	Allstate Corp/The	630,367	0.70	9,600	NextEra Energy Inc	821,952	0.91
22,380	American International Group Inc	1,142,499	1.27	46,020	NRG Energy Inc	1,321,234	1.47
14,260	Ameriprise Financial Inc	1,640,471	1.82				
142,380	Bank of America Corp	2,216,857	2.46				
6,110	Capital One Financial	468,087	0.52				
4,510	Chubb Corp	435,666	0.48				
33,760	Citigroup Inc	1,758,559	1.95				
22,190	Comerica Inc	1,055,356	1.17				
7,850	Discover Financial Services	439,208	0.49				
30,220	Fifth Third Bancorp	635,224	0.71				
9,720	Goldman Sachs Group	1,722,967	1.92				
25,310	Hartford Financial Services Group Inc	916,981	1.02				
47,200	ING US Inc	1,658,608	1.84				
15,140	Invesco Ltd	551,096	0.61				
51,100	JPMorgan Chase & Co	2,987,817	3.32				
23,930	MetLife	1,290,066	1.43				
36,340	Morgan Stanley	1,139,259	1.27				
13,040	PNC Financial Services Group	1,011,513	1.13				
9,720	Prudential Financial	896,378	1.00				
34,920	TD Ameritrade Holding Corp	1,069,949	1.19				
42,460	Wells Fargo & Co	1,927,259	2.14				
Total investments in equity securities						89,520,300	99.47
Total financial assets at fair value through profit or loss						89,520,300	99.47
Net current assets						473,679	0.53
Total net assets						89,993,979	100.00
Analysis of portfolio							Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market							97.85
Other current assets							2.15
Total assets							100.00

BNY MELLON U.S. EQUITY FUND

Portfolio of investments – as at 31 December 2013

				Fair value	Total net assets					Fair value	Total net assets
Holdings	Description			USD	%	Holdings	Description			USD	%
Aerospace & Air Transport - 4.04% (31 December 2012: 4.09%)						Metals - 2.00% (31 December 2012: 2.23%)					
1,300	Boeing			177,424	1.88	700	Precision Castparts Corporation			188,503	2.00
2,750	Rockwell Collins			203,197	2.16						
Basic Materials - 6.27% (31 December 2012: 4.08%)						Oil & Gas - 7.85% (31 December 2012: 10.21%)					
2,600	FMC Corp			196,170	2.09	2,100	Apache Corporation			180,453	1.92
1,400	Praxair			182,028	1.93	1,120	EOG Resources			187,925	2.00
2,250	Sigma-Aldrich Corp			211,500	2.25	1,900	Occidental Petroleum Corporation			180,690	1.92
						2,100	Schlumberger			189,231	2.01
Commercial Services - 1.95% (31 December 2012: 2.05%)						Pharmaceuticals - 1.97% (31 December 2012: 1.99%)					
220	MasterCard Inc			183,790	1.95	1,100	Celgene Corporation			185,757	1.97
Computer & Office Equipment - 10.07% (31 December 2012: 10.19%)						Retail - 17.15% (31 December 2012: 22.47%)					
2,250	Automatic Data Processing			181,777	1.93	2,650	Family Dollar Stores			172,144	1.83
8,050	Cisco Systems			180,642	1.92	3,800	Fastenal			180,500	1.92
180	Google			201,593	2.14	2,000	McDonald's			194,040	2.06
5,200	Microsoft Corporation			194,584	2.07	2,350	MSC Industrial Direct Co Inc			190,044	2.02
4,950	Oracle Corporation			189,437	2.01	850	Panera Bread Company - Class A			150,178	1.60
Consumer, Cyclical - 5.84% (31 December 2012: 0.00%)						Technology - 3.41% (31 December 2012: 0.00%)					
3,500	Coach Inc			196,350	2.09	4,050	Paychex			184,356	1.96
4,350	Urban Outfitters Inc			161,385	1.71	3,000	Teradata Corp			136,440	1.45
750	WW Grainger Inc			191,475	2.03						
Consumer, Non-cyclical - 3.38% (31 December 2012: 0.00%)						Telecommunications - 2.09% (31 December 2012: 1.96%)					
5,000	Coca-Cola			206,450	2.20	2,650	Qualcomm Inc			196,710	2.09
290	Intuitive Surgical Inc			111,328	1.18						
Electronics - Electrical - 3.91% (31 December 2012: 6.32%)						Textiles, Apparel & Home Furnishings - 2.13% (31 December 2012: 2.04%)					
3,100	Adobe Systems			185,597	1.97	2,550	Nike - Class B			200,583	2.13
2,050	Amphenol Corp - Class A			182,798	1.94						
Environmental Control - 2.23% (31 December 2012: 2.13%)						Total investments in equity securities					
1,800	Monsanto			209,790	2.23					9,271,112	98.50
Health Care - 10.36% (31 December 2012: 9.32%)						Unrealised gain on forward foreign currency contracts (see below)					
2,950	Colgate-Palmolive			192,340	2.04					8,817	0.09
1,500	CR Bard			200,925	2.14	Total financial assets at fair value through profit or loss					
2,100	Johnson & Johnson			192,318	2.04					9,279,929	98.59
2,750	Stryker Corp			206,580	2.20	Unrealised loss on forward foreign currency contracts (see below)					
2,350	Varian Medical Systems			182,618	1.94					(2,202)	(0.02)
Industrials - 9.94% (31 December 2012: 6.19%)						Total financial liabilities at fair value through profit or loss					
3,050	CH Robinson Worldwide			177,937	1.89					(2,202)	(0.02)
4,250	Donaldson Co			184,705	1.96	Net current assets					
2,850	Emerson Electric Co			200,013	2.12					134,717	1.43
4,250	Expeditors International of Washington Inc			188,020	2.00	Total net assets					
2,350	Flowserve Corp			185,321	1.97					9,412,444	100.00
Manufacturing - 3.92% (31 December 2012: 3.97%)						Analysis of portfolio					
8,050	Meridian Bioscience			213,486	2.27	Total assets %					
3,300	ResMed			155,397	1.65	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market					
						OTC financial derivative instruments					
						Other current assets					
						Total assets					
						100.00					

Portfolio of investments – as at 31 December 2013

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon U.S. Equity Fund

EUR H (Hedged) Share Class

Euro	US dollar	888,710	1,218,771	15-Jan-14	The Bank of New York Mellon	2,779
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EUR 2,779

USD 3,823

US dollar	Euro	20,537	14,929	15-Jan-14	The Bank of New York Mellon	(1)
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US dollar	Euro	953,721	694,864	15-Jan-14	The Bank of New York Mellon	(1,600)
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EUR (1,601)

USD (2,202)

Net EUR 1,178

Net USD 1,621

BNY Mellon U.S. Equity Fund

EUR I (Hedged) Share Class

Euro	US dollar	5,286	7,249	15-Jan-14	The Bank of New York Mellon	17
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EUR 17

USD 23

BNY Mellon U.S. Equity Fund

Sterling I (Inc) (Hedged) Share Class

Sterling	US dollar	260,619	426,565	15-Jan-14	The Bank of New York Mellon	3,002
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GBP 3,002

USD 4,971

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Equity Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Continental European Equity Fund*
	Notes	EUR	GBP	USD	USD	EUR
Income						
Bank interest income	1	107	–	5,173	4,682	66
Dividend income	1	3,712	8,336,240	7,047,990	13,711,503	196,392
Securities lending income	15	7,256	23,582	12,046	–	15,742
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	17	7,394,383	23,462,329	(4,316,961)	(73,859,375)	771,709
Total income		7,405,458	31,822,151	2,748,248	(60,143,190)	983,909
Expenses						
Management fee	3	446,200	3,802,439	4,985,776	5,081,413	114,151
Performance fee	3	165,196	2,904,460	–	–	–
Custodian fee	5	76,566	83,054	247,356	508,191	8,000
Operating expenses	8	172,780	391,721	307,391	325,784	36,248
Dividend expense	1	–	7,108,225	–	–	–
Rebate due from the manager and Investment Manager	6, 7	–	–	–	–	–
Total expenses		860,742	14,289,899	5,540,523	5,915,388	158,399
Net income/(expense)		6,544,716	17,532,252	(2,792,275)	(66,058,578)	825,510
Finance costs						
Bank interest		8,657	30,559	3,550	65	1,568
Distributions	1	19,771	181,068	75,573	206,419	–
Finance charges on swaps		–	1,468,993	–	–	–
Profit/(loss) for the year		6,516,288	15,851,632	(2,871,398)	(66,265,062)	823,942
Withholding taxes on dividends and other investment income		(122,441)	(105,252)	(542,383)	(1,105,587)	(59,473)
		6,393,847	15,746,380	(3,413,781)	(67,370,649)	764,469
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	242,420	171,803	(248,901)	(405,197)	(9,616)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		6,636,267	15,918,183	(3,662,682)	(67,775,846)	754,853

Other than the sub funds that closed during the year (as detailed in Note 19), gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Profit & Loss Account.

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Board of Directors by

Director – David Turnbull

Director – David Dillon

Date: 17 April 2014

BNY MELLON GLOBAL FUNDS, PLC
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013 (contd.)

BNY Mellon Crossover Credit Fund*	BNY Mellon Emerging Equity Income Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund*	BNY Mellon Emerging Markets Equity Fund	BNY Mellon Emerging Markets Equity Core Fund
EUR	USD	USD	USD	USD	USD	USD	USD
-	607	169	5,824	13,544	-	41	851
-	1,385,878	278	-	-	-	552,619	4,733,201
-	95	16,643	61,570	62,859	-	3,153	9,509
(299,112)	(3,062,048)	956,958	(44,623,728)	(336,029,463)	(48,088)	(698,374)	(396,127)
(299,112)	(1,675,468)	974,048	(44,556,334)	(335,953,060)	(48,088)	(142,561)	4,347,434
10,994	333,422	167,891	5,092,765	28,906,358	82	19,463	332,074
-	-	-	-	-	-	-	1,878,071
7,500	125,984	37,329	136,894	3,809,801	6,440	67,075	181,046
9,000	36,410	61,453	473,710	3,120,584	8,437	33,366	170,226
-	-	-	-	-	-	-	-
(4,280)	(12,132)	-	-	-	(2,361)	-	-
23,214	483,684	266,673	5,703,369	35,836,743	12,598	119,904	2,561,417
(322,326)	(2,159,152)	707,375	(50,259,703)	(371,789,803)	(60,686)	(262,465)	1,786,017
-	365	1,854	-	8,635	-	333	4,041
-	464,103	26,384	5,294,472	71,299,734	-	343,400	-
-	-	-	-	-	-	-	-
(322,326)	(2,623,620)	679,137	(55,554,175)	(443,098,172)	(60,686)	(606,198)	1,781,976
(11,456)	(157,401)	(16,407)	4,030	(6,221,358)	(13,272)	(67,878)	(687,631)
(333,782)	(2,781,021)	662,730	(55,550,145)	(449,319,530)	(73,958)	(674,076)	1,094,345
327,546	10,330	83,051	(757,131)	2,445,126	64,300	(1,507)	(83,245)
(6,236)	(2,770,691)	745,781	(56,307,276)	(446,874,404)	(9,658)	(675,583)	1,011,100

For the year ended 31 December 2013 (contd.)

		BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	BNY Mellon Euro Corporate Bond Fund*	BNY Mellon Euro Government Bond Index Tracker*	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund*
	Notes	USD	EUR	EUR	EUR	EUR
Income						
Bank interest income	1	2,137	2	23	1,121	–
Dividend income	1	–	–	–	–	–
Securities lending income	15	1,848	2,593	12	320,328	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	17	(22,964,165)	2,017,682	204,851	44,173,761	2,375,810
Total income		(22,960,180)	2,020,277	204,886	44,495,210	2,375,810
Expenses						
Management fee	3	2,415	124,229	29,335	15,737,707	1,273
Performance fee	3	–	–	–	–	–
Custodian fee	5	228,378	12,379	13,314	437,641	23,557
Operating expenses	8	186,921	47,350	7,975	2,030,416	40,739
Dividend expense	1	–	–	–	–	–
Rebate due from the manager and Investment Manager	6, 7	–	–	(1,701)	–	(10,282)
Total expenses		417,714	183,958	48,923	18,205,764	55,287
Net income/(expense)		(23,377,894)	1,836,319	155,963	26,289,446	2,320,523
Finance costs						
Bank interest		102	6,138	17	114,556	61
Distributions	1	–	–	–	1,506,225	197
Finance charges on swaps		–	–	–	–	–
Profit/(loss) for the year		(23,377,996)	1,830,181	155,946	24,668,665	2,320,265
Withholding taxes on dividends and other investment income		(376,476)	(4,692)	–	(1,312,602)	(18,104)
		(23,754,472)	1,825,489	155,946	23,356,063	2,302,161
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	24,899	(278,754)	–	–	160,093
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(23,729,573)	1,546,735	155,946	23,356,063	2,462,254

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013 (contd.)

BNY Mellon Evolution Currency Option Fund*	BNY Mellon Evolution Global Alpha Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Equity Value Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Higher Income Fund	BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR)) USD
EUR	EUR	USD	USD	USD	USD	USD	USD
54	430	2,007	–	43	12,303	8,978	–
86	–	–	121,550	545,521	6,388,049	15,879,888	133,070
–	–	29,158	7,456	1,428	149,741	171,187	25,794
(132,790)	395,048	(50,748,736)	1,615,651	(1,286,722)	60,662,757	44,151,410	20,533,482
(132,650)	395,478	(50,717,571)	1,744,657	(739,730)	67,212,850	60,211,463	20,692,346
3,357	221,080	4,929,186	694,007	290,498	2,368,083	4,722,014	223,866
–	259	–	–	–	–	–	–
2,312	38,985	277,581	55,022	122,537	111,384	175,314	97,901
1,612	19,182	770,767	103,216	21,867	256,555	340,509	114,924
–	–	–	–	–	–	–	–
(2,881)	–	–	–	–	–	–	–
4,400	279,506	5,977,534	852,245	434,902	2,736,022	5,237,837	436,691
(137,050)	115,972	(56,695,105)	892,412	(1,174,632)	64,476,828	54,973,626	20,255,655
794	5,610	172	1,103	396	706	3,008	4,981
–	–	1,651,074	23	12	–	4,527,056	11,851,109
–	–	–	–	–	–	–	–
(137,844)	110,362	(58,346,351)	891,286	(1,175,040)	64,476,122	50,443,562	8,399,565
–	–	(190,797)	(15,838)	(85,048)	(1,403,510)	(3,123,427)	(8,818)
(137,844)	110,362	(58,537,148)	875,448	(1,260,088)	63,072,612	47,320,135	8,390,747
(328)	(596)	(343,559)	45,751	(24,453)	(59,383)	3,656	(284,529)
(138,172)	109,766	(58,880,707)	921,199	(1,284,541)	63,013,229	47,323,791	8,106,218

BNY MELLON GLOBAL FUNDS, PLC
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013 (contd.)

		BNY Mellon Global Opportunistic Bond Fund (formerly BNY Mellon Evolution Global Strategic Bond Fund)	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)
	Notes	USD	USD	EUR	EUR	GBP
Income						
Bank interest income	1	242	6,372	37	11,426	7,923
Dividend income	1	6,602	2,732,676	249,184	33,660,752	1,260,823
Securities lending income	15	275	75,895	126	498,315	24,336
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	17	228,809	23,475,800	(226,866)	32,992,756	1,764,789
Total income		235,928	26,290,743	22,481	67,163,249	3,057,871
Expenses						
Management fee	3	416	1,102,042	113,015	14,509,989	562,901
Performance fee	3	–	–	–	–	–
Custodian fee	5	37,051	75,131	46,432	254,695	83,461
Operating expenses	8	17,678	98,009	1,518	1,409,399	61,945
Dividend expense	1	–	–	–	–	–
Rebate due from the manager and Investment Manager	6, 7	(2,740)	–	(5,688)	–	–
Total expenses		52,405	1,275,182	155,277	16,174,083	708,307
Net income/(expense)		183,523	25,015,561	(132,796)	50,989,166	2,349,564
Finance costs						
Bank interest		–	221	28	498	114
Distributions	1	–	–	3,339	101,012	229,478
Finance charges on swaps		–	–	–	–	–
Profit/(loss) for the year		183,523	25,015,340	(136,163)	50,887,656	2,119,972
Withholding taxes on dividends and other investment income		(7,996)	(626,289)	(53,011)	(6,348,870)	(258,179)
		175,527	24,389,051	(189,174)	44,538,786	1,861,793
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	(4,211)	(38,862)	411	(87,610)	28,112
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		171,316	24,350,189	(188,763)	44,451,176	1,889,905

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013 (contd.)

BNY Mellon Global Real Return Fund (USD)	BNY Mellon Japan All Cap Equity Fund*	BNY Mellon Japan Equity Value Fund	BNY Mellon Japan Small Cap Equity Focus Fund*	BNY Mellon Latin America Infrastructure Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund	BNY Mellon S&P 500® Index Tracker
USD	JPY	JPY	JPY	USD	EUR	EUR	USD
14,949	–	215	–	27	4,661	435	1,097
5,579,066	394,300	7,339,204	83,600	125,088	29,210,133	497,287	3,554,117
92,394	–	32,691	–	–	281,719	18,809	4,427
10,827,934	44,071,621	125,663,577	39,347,467	(791,250)	153,112,685	2,580,386	43,016,651
16,514,343	44,465,921	133,035,687	39,431,067	(666,135)	182,609,198	3,096,917	46,576,292
2,334,772	404,856	3,568,446	362,195	68,616	13,885,317	175,967	879,758
–	–	–	–	–	–	–	–
106,506	115,472	2,053,734	115,472	16,276	268,896	20,440	146,249
246,506	125,969	422,194	125,969	4,967	1,235,176	18,530	168,576
–	–	–	–	–	–	–	–
–	(172,719)	–	(179,960)	(719)	–	–	–
2,687,784	473,578	6,044,374	423,676	89,140	15,389,389	214,937	1,194,583
13,826,559	43,992,343	126,991,313	39,007,391	(755,275)	167,219,809	2,881,980	45,381,709
–	–	508	–	124	11,182	3	1
417,863	–	–	–	–	68,067	–	–
–	–	–	–	–	–	–	–
13,408,696	43,992,343	126,990,805	39,007,391	(755,399)	167,140,560	2,881,977	45,381,708
(999,374)	(28,181)	(534,091)	(5,975)	(10,811)	(5,114,119)	(91,829)	(1,021,314)
12,409,322	43,964,162	126,456,714	39,001,416	(766,210)	162,026,441	2,790,148	44,360,394
(18,740)	875,350	288,136	1,362,250	(22,743)	415,929	3,177	37,506
12,390,582	44,839,512	126,744,850	40,363,666	(788,953)	162,442,370	2,793,325	44,397,900

For the year ended 31 December 2013 (contd.)

		BNY Mellon Small Cap Euroland Fund	BNY Mellon Sterling Bond Fund*	BNY Mellon UK Equity Fund*	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Fund
	Notes	EUR	GBP	GBP	USD	USD
Income						
Bank interest income	1	154	2	1,087	9	1,117
Dividend income	1	211,581	–	358,865	1,799,794	299,539
Securities lending income	15	2,478	100	1,650	1,509	4,372
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	17	2,240,378	148,810	1,550,319	28,437,490	4,917,824
Total income		2,454,591	148,912	1,911,921	30,238,802	5,222,852
Expenses						
Management fee	3	151,506	21,326	84,027	158,413	219,866
Performance fee	3	–	–	–	–	–
Custodian fee	5	27,120	3,556	1,282	74,839	32,821
Operating expenses	8	10,839	15,278	45,453	58,678	23,568
Dividend expense	1	–	–	–	–	–
Rebate due from the manager and Investment Manager	6, 7	–	–	–	–	–
Total expenses		189,465	40,160	130,762	291,930	276,255
Net income/(expense)		2,265,126	108,752	1,781,159	29,946,872	4,946,597
Finance costs						
Bank interest		5	–	208	15	–
Distributions	1	–	3,162	63,267	1,107,571	23,182
Finance charges on swaps		–	–	–	–	–
Profit/(loss) for the year		2,265,121	105,590	1,717,684	28,839,286	4,923,415
Withholding taxes on dividends and other investment income		(44,459)	–	(37,950)	(496,800)	(88,630)
		2,220,662	105,590	1,679,734	28,342,486	4,834,785
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	(1,220)	(7,738)	(10,281)	13,796	(264)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		2,219,442	97,852	1,669,453	28,356,282	4,834,521

* Please refer to Note 19 of the financial statements.

For the year ended 31 December 2013 (contd.)

BNY Mellon Vietnam, India and China (VIC) Fund*	Total 31 December 2013
USD	USD
–	118,871
280,644	165,586,084
16,067	2,349,544
(2,918,005)	70,245,921
(2,621,294)	238,300,420
299,605	130,722,647
–	6,642,744
39,483	8,652,347
23,698	14,481,282
–	11,122,950
(3,030)	(57,579)
359,756	171,564,391
(2,981,050)	66,736,029
879	276,951
222	100,290,832
–	2,298,680
(2,982,151)	(36,130,434)
(13,359)	(35,418,673)
(2,995,510)	(71,549,107)
(51,022)	1,719,894
(3,046,532)	(69,829,213)

For the year ended 31 December 2012

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Equity Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Continental European Equity Fund	BNY Mellon Emerging Equity Income Fund
	Notes	EUR	GBP	USD	USD	EUR	USD
Income							
Bank interest income	1	37,496	124,921	27,132	7,987	1,661	–
Dividend income	1	–	4,357,564	12,501,989	19,245,450	893,648	36,690
Securities lending income	15	–	4,158	12,820	–	65,533	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	17	1,792,544	13,971,488	62,531,562	11,257,085	4,284,863	464,130
Total income		1,830,040	18,458,131	75,073,503	30,510,522	5,245,705	500,820
Expenses							
Management fee	3	17,933	1,140,331	7,341,957	6,027,906	395,171	13,367
Performance fee	3	21,323	1,185,892	–	–	–	–
Custodian fee	5	28,105	51,216	333,072	550,238	30,725	33,427
Operating expenses	8	30,353	177,744	542,909	447,604	28,093	1,271
Dividend expense	1	–	3,843,150	–	–	–	–
Rebate due from the manager and Investment Manager	6, 7	–	–	–	–	–	–
Total expenses		97,714	6,398,333	8,217,938	7,025,748	453,989	48,065
Net income/(expense)		1,732,326	12,059,798	66,855,565	23,484,774	4,791,716	452,755
Finance costs							
Bank interest		83,186	5,160	–	369	–	40
Distributions	1	8,404	–	20,576	93,745	–	–
Finance charges on swaps		–	802,664	–	–	–	–
Profit/(loss) for the year		1,640,736	11,251,974	66,834,989	23,390,660	4,791,716	452,715
Withholding taxes on dividends and other investment income		(2,571)	(37,626)	(1,061,707)	(950,710)	(197,847)	(1,742)
		1,638,165	11,214,348	65,773,282	22,439,950	4,593,869	450,973
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	321,418	131,091	(74,101)	(10,072)	(978)	53,433
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		1,959,583	11,345,439	65,699,181	22,429,878	4,592,891	504,406

BNY MELLON GLOBAL FUNDS, PLC
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012 (contd.)

BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Equity Fund	BNY Mellon Emerging Markets Equity Core Fund	BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	BNY Mellon Euro Corporate Bond Fund	BNY Mellon Euro Government Bond Index Tracker	BNY Mellon Euroland Bond Fund
USD	USD	USD	USD	USD	USD	EUR	EUR	EUR
-	-	4,293	-	1,538	779	6,735	243	-
-	-	-	735,966	905,584	-	-	-	-
2,885	3,918	37,822	1,910	-	-	3,793	403	131,669
8,084,850	83,812,271	484,417,656	5,082,685	16,720,673	35,883,204	14,223,166	1,472,973	190,715,945
8,087,735	83,816,189	484,459,771	5,820,561	17,627,795	35,883,983	14,233,694	1,473,619	190,847,614
70,504	4,129,214	26,614,593	27,325	104,992	12,938	305,887	46,878	10,775,029
-	-	-	-	255,565	-	-	-	-
23,964	122,097	2,763,030	79,689	26,522	181,558	39,861	13,653	337,383
35,065	485,734	3,348,878	31,488	56,136	194,826	81,933	16,273	1,634,004
-	-	-	110	-	-	-	-	-
-	-	-	-	-	-	-	-	-
129,533	4,737,045	32,726,501	138,612	443,215	389,322	427,681	76,804	12,746,416
7,958,202	79,079,144	451,733,270	5,681,949	17,184,580	35,494,661	13,806,013	1,396,815	178,101,198
612	554	-	2,100	1,848	1,268	345	-	21,038
363	6,290,641	51,566,141	517,205	-	-	-	-	446,387
74,778	53,337	140,591	-	-	(921,480)	-	-	1,776,066
7,882,449	72,734,612	400,026,538	5,162,644	17,182,732	36,414,873	13,805,668	1,396,815	175,857,707
(24,677)	(10,147)	(7,028,776)	(89,136)	(104,840)	(328,631)	-	2,065	162,317
7,857,772	72,724,465	392,997,762	5,073,508	17,077,892	36,086,242	13,805,668	1,398,880	176,020,024
305,146	767,925	(654,187)	(21,508)	292,065	69,647	(118,570)	-	-
8,162,918	73,492,390	392,343,575	5,052,000	17,369,957	36,155,889	13,687,098	1,398,880	176,020,024

For the year ended 31 December 2012 (contd.)

		BNY Mellon Evolution Currency Option Fund	BNY Mellon Evolution Global Alpha Fund	BNY Mellon Evolution Global Strategic Bond Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Equity Value Fund
	Notes	EUR	EUR	USD	USD	USD	USD
Income							
Bank interest income	1	–	8,430	243	91,622	2,018	375
Dividend income	1	48	–	4,951	–	56,760	824,959
Securities lending income	15	5	–	106	8,326	80	955
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	17	(244,994)	(164,794)	1,044,443	41,975,307	2,862,749	3,328,002
Total income		(244,941)	(156,364)	1,049,743	42,075,255	2,921,607	4,154,291
Expenses							
Management fee	3	67,789	313,343	627	6,688,214	204,191	469,767
Performance fee	3	–	–	–	–	–	–
Custodian fee	5	35,748	48,997	46,284	335,351	39,526	159,811
Operating expenses	8	10,168	33,367	20,015	1,182,709	45,153	33,382
Dividend expense	1	–	–	–	–	–	861
Rebate due from the manager and Investment Manager	6, 7	(22,245)	–	–	–	–	–
Total expenses		91,460	395,707	66,926	8,206,274	288,870	663,821
Net income/(expense)		(336,401)	(552,071)	982,817	33,868,981	2,632,737	3,490,470
Finance costs							
Bank interest		876	637	71	–	–	–
Distributions	1	–	–	–	1,223,144	–	290
Finance charges on swaps		–	–	2,207	–	–	–
Profit/(loss) for the year		(337,277)	(552,708)	980,539	32,645,837	2,632,737	3,490,180
Withholding taxes on dividends and other investment income		–	–	1,128	(154,717)	(4,843)	(108,203)
		(337,277)	(552,708)	981,667	32,491,120	2,627,894	3,381,977
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	(3,006)	(4,628)	3,477	(490,189)	40,059	(5,611)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(340,283)	(557,336)	985,144	32,000,931	2,667,953	3,376,366

BNY MELLON GLOBAL FUNDS, PLC
PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2012 (contd.)

BNY Mellon Global Equity Fund	BNY Mellon Global Equity Higher Income Fund	BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Japan Equity Value Fund
USD	USD	USD	USD	EUR	EUR	GBP	USD	JPY
12,083	5,445	568	5,875	26	79,591	3	35,133	–
6,744,661	6,272,938	176,899	3,586,989	221,920	20,449,071	290,820	2,695,154	6,440,255
155,754	78,454	25,615	82,502	26	419,868	–	19,876	19,850
36,509,748	13,172,110	44,521,253	18,890,541	1,115,321	15,106,264	15,124	1,751,368	29,543,131
43,422,246	19,528,947	44,724,335	22,565,907	1,337,293	36,054,794	305,947	4,501,531	36,003,236
1,763,027	1,771,491	203,472	1,080,029	89,623	8,486,019	154,763	1,061,312	2,493,672
–	–	–	–	–	–	–	–	–
133,161	104,508	115,863	92,323	41,529	173,901	33,835	62,287	2,150,741
244,517	153,268	184,090	113,218	47,166	961,888	19,963	131,323	368,540
–	–	–	–	–	–	–	–	–
–	–	–	–	(54,809)	–	–	–	–
2,140,705	2,029,267	503,425	1,285,570	123,509	9,621,808	208,561	1,254,922	5,012,953
41,281,541	17,499,680	44,220,910	21,280,337	1,213,784	26,432,986	97,386	3,246,609	30,990,283
3,810	3,847	5,633	–	65	10,579	–	–	9,173
–	2,344,807	22,024,884	–	1,817	68,260	–	241,630	–
–	–	–	–	–	–	–	–	–
41,277,731	15,151,026	22,190,393	21,280,337	1,211,902	26,354,147	97,386	3,004,979	30,981,110
(1,367,992)	(1,149,210)	–	(688,708)	(44,937)	(3,970,432)	(64,889)	(557,468)	(453,169)
39,909,739	14,001,816	22,190,393	20,591,629	1,166,965	22,383,715	32,497	2,447,511	30,527,941
(15,358)	104,563	(565,789)	(5,075)	3,530	356,990	41,396	82,212	(251,670)
39,894,381	14,106,379	21,624,604	20,586,554	1,170,495	22,740,705	73,893	2,529,723	30,276,271

For the year ended 31 December 2012 (contd.)

		BNY Mellon Latin America Infrastructure Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sterling Bond Fund
	Notes	USD	EUR	EUR	USD	EUR	GBP
Income							
Bank interest income	1	162	52,147	455	185	–	2,505
Dividend income	1	252,415	21,405,121	278,793	3,873,911	220,703	407
Securities lending income	15	–	338,721	10,858	3,369	8,328	378
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	17	721,876	111,374,618	860,850	19,085,695	2,042,279	299,259
Total income		974,453	133,170,607	1,150,956	22,963,160	2,271,310	302,549
Expenses							
Management fee	3	100,723	9,048,855	84,185	1,066,999	130,998	80,521
Performance fee	3	–	826,116	–	–	–	–
Custodian fee	5	22,865	186,663	24,504	194,292	35,405	9,439
Operating expenses	8	17,027	1,015,697	7,806	196,092	7,925	9,598
Dividend expense	1	–	–	–	–	–	–
Rebate due from the manager and Investment Manager	6, 7	(7,704)	–	–	–	–	–
Total expenses		132,911	11,077,331	116,495	1,457,383	174,328	99,558
Net income/(expense)		841,542	122,093,276	1,034,461	21,505,777	2,096,982	202,991
Finance costs							
Bank interest		25	152	1,248	1,252	491	1,159
Distributions	1	–	49,516	–	–	–	3,720
Finance charges on swaps		–	–	–	–	–	–
Profit/(loss) for the year		841,517	122,043,608	1,033,213	21,504,525	2,096,491	198,112
Withholding taxes on dividends and other investment income		(14,844)	(3,714,391)	(45,631)	(1,162,163)	(32,828)	–
		826,673	118,329,217	987,582	20,342,362	2,063,663	198,112
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	10,139	588,027	932	(42,234)	(5,750)	(807)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		836,812	118,917,244	988,514	20,300,128	2,057,913	197,305

For the year ended 31 December 2012 (contd.)

BNY Mellon UK Equity Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Fund	BNY Mellon Vietnam, India and China (VIC) Fund	Total 31 December 2012
GBP	USD	USD	USD	USD
4,712	–	77	–	647,739
1,354,830	2,617,489	1,179,628	462,491	127,761,262
1,607	2,022	25,530	12,347	1,742,859
1,271,633	19,056,352	6,503,258	4,563,879	1,387,866,962
2,632,782	21,675,863	7,708,493	5,038,717	1,518,018,822
342,516	146,793	620,060	418,735	100,977,394
–	–	–	–	3,248,808
32,208	87,988	38,260	52,851	7,109,984
27,660	81,699	84,177	40,353	13,032,481
–	–	–	–	6,171,732
–	–	–	–	(106,732)
402,384	316,480	742,497	511,939	130,433,667
2,230,398	21,359,383	6,965,996	4,526,778	1,387,585,155
–	1,826	10,492	939	197,391
233,006	1,604,497	7,405	1,199	87,054,814
–	–	–	–	2,920,800
1,997,392	19,753,060	6,948,099	4,524,640	1,297,412,150
(134,692)	(723,466)	(347,133)	(14,624)	(26,360,450)
1,862,700	19,029,594	6,600,966	4,510,016	1,271,051,700
(1,286)	(43,249)	(36,580)	8,226	1,505,873
1,861,414	18,986,345	6,564,386	4,518,242	1,272,557,573

STATEMENT OF NET ASSETS

As at 31 December 2013

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Equity Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Continental European Equity Fund*
	Notes	EUR	GBP	USD	USD	EUR
Assets (due within one year)						
Financial assets at fair value through profit or loss	1	367,338,984	840,245,232	243,224,633	219,146,633	–
Cash at bank	10	47,621,731	31,044,012	2,080,506	3,364,642	35,168
Income receivable		–	611,671	–	753,309	–
Receivable for investments sold		–	–	389,742	10,114,183	–
Rebate receivable from management company and Investment Manager	6, 7	–	–	–	–	–
Margins on derivatives contracts	10	782,061	19,056,509	–	–	–
Cash collateral received from broker		1,590,000	11,082,339	–	–	–
Subscriptions receivable		1,232,350	8,555,102	63,846	60,954	–
Other receivables		2,971	10,323	1,227	–	–
		418,568,097	910,605,188	245,759,954	233,439,721	35,168
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss		2,170,475	28,718,882	5	–	–
Bank overdraft	10	–	–	1,477,218	396,542	–
Payable for investments purchased		4,400,192	–	–	705,504	–
Payable for shares redeemed		370,178	4,476,194	199,845	8,490,367	–
Expenses payable		292,352	1,449,638	616,340	561,746	35,168
Performance fees payable	3	145,329	2,690,461	–	–	–
Margins on derivatives contracts	10	606,160	2,111,800	–	–	–
Cash collateral payable to broker		1,590,000	11,082,339	–	–	–
Income payable on swaps		–	727,361	–	–	–
Finance charges payable on swaps		–	145,091	–	–	–
Other payables		–	–	–	–	–
		9,574,686	51,401,766	2,293,408	10,154,159	35,168
Net assets attributable to redeemable participating shareholders	1	408,993,411	859,203,422	243,466,546	223,285,562	–
Adjustment for valuation from bid/ask market prices to trading valuation prices		563,838	317,569	634,209	340,494	–
Net assets attributable to redeemable participating shareholders at trading valuation		409,557,249	859,520,991	244,100,755	223,626,056	–

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

Signed on behalf of the Board of Directors by

Director – David Turnbull

Director – David Dillon

Date: 17 April 2014

As at 31 December 2013 (contd.)

BNY Mellon Crossover Credit Fund*	BNY Mellon Emerging Equity Income Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund*	BNY Mellon Emerging Markets Equity Fund	BNY Mellon Emerging Markets Equity Core Fund	BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund
EUR	USD	USD	USD	USD	USD	USD	USD	USD
115,786,863	29,319,493	80,023,502	363,025,202	3,051,920,270	16,409,996	17,724,285	168,057,614	271,235,556
4,912,569	714,255	1,061,695	22,587,831	255,146,458	683,853	364,476	1,893,794	18,659,067
-	50,050	-	-	-	-	37,591	251,630	-
-	-	-	-	-	-	12,880	-	-
4,280	64,462	-	-	-	11,047	4,013	-	-
-	-	64,969	-	-	-	-	-	3,350,000
-	-	-	-	4,100,000	-	-	-	150,000
-	-	-	41,684	2,116,078	-	-	-	-
-	2,672	2,975	36,611	299,263	-	2,701	8,055	39,598
120,703,712	30,150,932	81,153,141	385,691,328	3,313,582,069	17,104,896	18,145,946	170,211,093	293,434,221
-	1	16,554	1,044	17,253,895	64,797	-	-	13,635,339
-	1	-	-	1,289,133	-	-	-	38,642
-	-	-	-	-	-	-	-	-
-	138,263	-	163,553	4,610,768	-	-	-	-
27,494	215,825	54,471	529,607	3,712,466	14,907	105,307	136,089	117,630
-	-	-	-	-	-	-	1,878,071	-
-	-	-	-	-	9,313	-	-	-
-	-	-	-	4,100,000	-	-	-	150,000
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
27,494	354,090	71,025	694,204	30,966,262	89,017	105,307	2,014,160	13,941,611
120,676,218	29,796,842	81,082,116	384,997,124	3,282,615,807	17,015,879	18,040,639	168,196,933	279,492,610
327,546	63,763	388,197	1,584,776	6,920,907	64,300	34,044	208,820	448,323
121,003,764	29,860,605	81,470,313	386,581,900	3,289,536,714	17,080,179	18,074,683	168,405,753	279,940,933

As at 31 December 2013 (contd.)

		BNY Mellon Euro Corporate Bond Fund*	BNY Mellon Euro Government Bond Index Tracker*	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund*	BNY Mellon Evolution Currency Option Fund*
	Notes	EUR	EUR	EUR	EUR	EUR
Assets (due within one year)						
Financial assets at fair value through profit or loss	1	–	–	2,205,450,853	75,084,303	–
Cash at bank	10	21,641	5,405	23,784,558	2,275,571	1,264
Income receivable		–	–	–	–	–
Receivable for investments sold		–	–	–	311,834	–
Rebate receivable from management company and Investment Manager	6, 7	–	2,348	–	27,279	37
Margins on derivatives contracts	10	–	–	6,044,351	238,050	–
Cash collateral received from broker		–	–	19,470,796	–	–
Subscriptions receivable		–	–	4,884,690	1,044,091	–
Other receivables		–	–	–	1,124	–
		21,641	7,753	2,259,635,248	78,982,252	1,301
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss		–	–	13,007,768	246,923	–
Bank overdraft	10	–	–	–	–	–
Payable for investments purchased		–	–	20,480,022	2,126,736	–
Payable for shares redeemed		–	–	5,178,935	–	–
Expenses payable		21,641	7,753	2,926,811	46,051	1,301
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	10	–	–	6,310,812	–	–
Cash collateral payable to broker		–	–	19,470,796	–	–
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Other payables		–	–	–	–	–
		21,641	7,753	67,375,144	2,419,710	1,301
Net assets attributable to redeemable participating shareholders						
	1	–	–	2,192,260,104	76,562,542	–
Adjustment for valuation from bid/ask market prices to trading valuation prices		–	–	–	160,093	–
Net assets attributable to redeemable participating shareholders at trading valuation						
		–	–	2,192,260,104	76,722,635	–

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC

STATEMENT OF NET ASSETS

As at 31 December 2013 (contd.)

BNY Mellon Evolution Global Alpha Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Equity Value Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Higher Income Fund	BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	BNY Mellon Global Opportunistic Bond Fund (formerly BNY Mellon Evolution Global Strategic Bond Fund)	BNY Mellon Global Opportunities Fund
EUR	USD	USD	USD	USD	USD	USD	USD	USD
7,450,646	636,296,362	70,392,983	14,492,903	344,908,407	352,166,308	161,635,304	6,321,343	126,452,884
611,112	1,356,594	4,578,773	257,957	4,420,194	2,561,060	8,327,727	57,943	3,157,286
-	-	-	32,017	307,651	1,029,198	-	-	106,568
-	6,411,917	-	78,314	-	-	-	-	-
-	-	-	-	-	-	-	4,373	-
4,012,587	-	69,745	-	-	-	-	2,954	-
-	-	-	-	-	-	-	-	-
-	291,375	30,239	1,366	6,882	1,019,354	-	-	59,105
-	17,985	1,150	1,045	25,860	-	94,046	6,717	13,319
12,074,345	644,374,233	75,072,890	14,863,602	349,668,994	356,775,920	170,057,077	6,393,330	129,789,162
321,368	4,214,081	173,667	-	49,723	223,710	525,194	41,900	28,064
-	221,376	7	91,118	-	6,896	-	-	18,748
-	-	-	19,389	626,011	32,490	322,770	-	-
8,751	5,753,112	106,079	59,107	243,233	1,848,156	-	118,300	199,779
42,458	742,639	147,587	116,599	452,369	714,448	163,488	49,934	193,732
259	-	-	-	-	-	-	-	-
2,740,247	-	-	-	-	-	-	20,074	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
32,075	-	-	-	-	-	-	-	-
3,145,158	10,931,208	427,340	286,213	1,371,336	2,825,700	1,011,452	230,208	440,323
8,929,187	633,443,025	74,645,550	14,577,389	348,297,658	353,950,220	169,045,625	6,163,122	129,348,839
146	632,015	165,939	21,043	136,799	178,627	709,621	18,618	32,422
8,929,333	634,075,040	74,811,489	14,598,432	348,434,457	354,128,847	169,755,246	6,181,740	129,381,261

As at 31 December 2013 (contd.)

		BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Japan All Cap Equity Fund*
	Notes	EUR	EUR	GBP	USD	JPY
Assets (due within one year)						
Financial assets at fair value through profit or loss	1	7,272,556	1,733,403,408	69,632,696	284,732,797	757,452,206
Cash at bank	10	162,507	21,275,906	1,656,956	6,431,952	16,327,609
Income receivable		21,589	3,023,369	125,462	526,351	366,119
Receivable for investments sold		52,292	631,862	22,027	90,754	–
Rebate receivable from management company and Investment Manager	6, 7	48,471	–	–	–	172,719
Margins on derivatives contracts	10	–	47,934,851	1,916,468	7,814,386	–
Cash collateral received from broker		–	–	–	–	–
Subscriptions receivable		–	4,020,845	149,642	393,804	–
Other receivables		329	9,704	–	10,940	–
		7,557,744	1,810,299,945	73,503,251	300,000,984	774,318,653
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss		–	15,119,099	424,916	5,348,309	–
Bank overdraft	10	–	–	8,889	–	–
Payable for investments purchased		56,839	4,745,824	183,266	999,285	3,908,304
Payable for shares redeemed		502	4,320,430	1,385,315	978,535	–
Expenses payable		62,207	2,469,293	163,896	432,011	646,297
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	10	–	–	–	–	–
Cash collateral payable to broker		–	–	–	–	–
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Other payables		–	–	–	–	–
		119,548	26,654,646	2,166,282	7,758,140	4,554,601
Net assets attributable to redeemable participating shareholders	1	7,438,196	1,783,645,299	71,336,969	292,242,844	769,764,052
Adjustment for valuation from bid/ask market prices to trading valuation prices		8,595	829,568	69,508	147,381	875,350
Net assets attributable to redeemable participating shareholders at trading valuation		7,446,791	1,784,474,867	71,406,477	292,390,225	770,639,402

* Please refer to Note 19 of the financial statements.

As at 31 December 2013 (contd.)

BNY Mellon Japan Equity Value Fund	BNY Mellon Japan Small Cap Equity Focus Fund*	BNY Mellon Latin America Infrastructure Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sterling Bond Fund*	BNY Mellon UK Equity Fund*
JPY	JPY	USD	EUR	EUR	USD	EUR	GBP	GBP
388,473,838	753,200,190	2,776,493	1,193,440,022	18,931,433	148,882,619	10,251,831	–	–
3,626,178	14,526,497	46,154	26,695,327	1,058,363	1,504,708	374,623	11,245	30,246
262,310	77,625	4,227	536,471	17,466	140,621	–	–	–
–	–	–	–	–	–	–	–	–
–	179,960	14,437	–	–	–	–	–	–
–	–	–	–	–	–	17,000	–	–
–	–	–	–	–	–	–	–	–
–	–	–	725,590	–	61,021	180,218	–	–
17,724	–	423	6,027	208	3,248	315	–	–
392,380,050	767,984,272	2,841,734	1,221,403,437	20,007,470	150,592,217	10,823,987	11,245	30,246
–	–	–	90,949	–	–	–	–	–
–	–	–	–	–	–	–	131	423
–	–	–	–	–	–	232,104	–	–
–	–	–	2,719,415	–	260,129	11,487	–	–
1,624,515	603,636	44,600	2,012,405	37,294	216,674	32,129	11,114	29,823
–	–	–	–	–	–	–	–	–
–	–	–	–	–	26,284	715	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
1,624,515	603,636	44,600	4,822,769	37,294	503,087	276,435	11,245	30,246
390,755,535	767,380,636	2,797,134	1,216,580,668	19,970,176	150,089,130	10,547,552	–	–
697,186	1,362,250	3,696	1,284,646	7,084	28,133	7,426	–	–
391,452,721	768,742,886	2,800,830	1,217,865,314	19,977,260	150,117,263	10,554,978	–	–

As at 31 December 2013 (contd.)

		BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Fund	BNY Mellon Vietnam, India and China (VIC) Fund*	Total 31 December 2013
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	1	89,520,300	9,279,929	–	16,121,529,334
Cash at bank	10	1,303,397	173,992	70,395	572,591,540
Income receivable		84,662	6,585	–	9,508,825
Receivable for investments sold		542,241	–	–	19,046,689
Rebate receivable from management company and Investment Manager	6, 7	–	–	14,391	229,450
Margins on derivatives contracts	10	–	–	–	127,238,414
Cash collateral received from broker		–	–	–	51,575,177
Subscriptions receivable		1,269	25,939	–	35,216,728
Other receivables		37,487	1,230	–	652,261
		91,489,356	9,487,675	84,786	16,937,588,418
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss		–	2,202	–	132,426,204
Bank overdraft	10	–	–	–	3,555,318
Payable for investments purchased		1,400,776	–	–	48,526,648
Payable for shares redeemed		26,486	46,752	–	50,296,015
Expenses payable		79,229	27,595	84,786	23,322,459
Performance fees payable	3	–	–	–	6,533,629
Margins on derivatives contracts	10	–	–	–	16,839,141
Cash collateral payable to broker		–	–	–	51,575,177
Income payable on swaps		–	–	–	1,204,474
Finance charges payable on swaps		–	–	–	240,264
Other payables		–	–	–	44,126
		1,506,491	76,549	84,786	334,563,455
Net assets attributable to redeemable participating shareholders					
	1	89,982,865	9,411,126	–	16,603,024,963
Adjustment for valuation from bid/ask market prices to trading valuation prices		11,114	1,318	–	17,830,439
Net assets attributable to redeemable participating shareholders at trading valuation					
		89,993,979	9,412,444	–	16,620,855,402

* Please refer to Note 19 of the financial statements.

As at 31 December 2012

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Equity Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Continental European Equity Fund
	Notes	EUR	GBP	USD	USD	EUR
Assets (due within one year)						
Financial assets at fair value through profit or loss	1	119,442,544	165,597,962	409,935,902	413,609,813	21,913,162
Cash at bank	10	9,560,659	40,326,495	3,176,483	5,668,711	792,917
Income receivable		20,690	219,927	–	1,919,063	–
Receivable for investments sold		–	–	1,066,845	–	–
Rebate receivable from management company and Investment Manager	6, 7	–	–	–	–	–
Margins on derivatives contracts	10	239,445	2,079,154	–	–	–
Cash collateral received from broker		–	8,501,532	–	–	–
Subscriptions receivable		25,839	4,099,894	78,012	1,264,813	–
Other receivables		19,916	6,569	839	–	134
		129,309,093	220,831,533	414,258,081	422,462,400	22,706,213
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss		865,832	8,519,423	289	–	–
Bank overdraft	10	–	1,291,290	181,879	905,089	38,216
Payable for investments purchased		1,168,798	–	227,952	–	–
Payable for shares redeemed		25,110	606,986	91,369	166,317	–
Expenses payable		37,075	188,654	850,083	773,644	54,055
Performance fees payable	3	21,324	1,099,861	–	–	–
Margins on derivatives contracts	10	148,319	–	–	–	–
Cash collateral payable to broker		–	8,501,532	–	–	–
Income payable on swaps		–	270,813	–	–	–
Finance charges payable on swaps		–	36,091	–	–	–
Other payables		–	–	–	–	–
		2,266,458	20,514,650	1,351,572	1,845,050	92,271
Net assets attributable to redeemable participating shareholders	1	127,042,635	200,316,883	412,906,509	420,617,350	22,613,942
Adjustment for valuation from bid/ask market prices to trading valuation prices		321,418	145,766	883,110	745,691	9,616
Net assets attributable to redeemable participating shareholders at trading valuation		127,364,053	200,462,649	413,789,619	421,363,041	22,623,558

As at 31 December 2012 (contd.)

BNY Mellon Emerging Equity Income Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Equity Fund	BNY Mellon Emerging Markets Equity Core Fund	BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	BNY Mellon Euro Corporate Bond Fund	BNY Mellon Euro Government Bond Index Tracker
USD	USD	USD	USD	USD	USD	USD	EUR	EUR
16,617,030	69,602,123	597,473,896	3,279,242,603	19,638,364	165,916,440	296,248,276	114,031,840	12,292,575
491,921	3,183,527	31,340,761	92,545,737	159,027	2,087,570	8,003,278	515,568	459,082
15,328	–	–	–	7,321	70,707	–	1,167	–
–	–	–	–	–	336,829	–	–	–
–	–	–	–	4,013	–	–	–	–
–	363,438	–	4,937,816	–	–	3,649,194	65,325	–
–	–	–	2,220,000	–	–	–	–	–
–	–	3,773,130	3,437,782	–	–	–	–	–
–	–	29,954	162,439	9,079	3,906	16,703	9,014	–
17,124,279	73,149,088	632,617,741	3,382,546,377	19,817,804	168,415,452	307,917,451	114,622,914	12,751,657
–	342,733	299	17,197,069	–	–	3,194,074	18,405	–
143,338	–	–	13,231,228	3	991,653	–	–	4,852
61,040	–	–	8,922,539	–	–	–	–	–
–	–	57,473	4,776,827	–	–	–	–	–
45,436	38,396	723,693	3,448,285	77,454	88,296	107,967	86,278	11,865
48	–	–	–	–	257,611	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	2,220,000	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	7,500	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
249,862	388,629	781,465	49,795,948	77,457	1,337,560	3,302,041	104,683	16,717
16,874,417	72,760,459	631,836,276	3,332,750,429	19,740,347	167,077,892	304,615,410	114,518,231	12,734,940
53,433	305,146	2,341,907	4,475,781	35,551	292,065	423,424	278,754	–
16,927,850	73,065,605	634,178,183	3,337,226,210	19,775,898	167,369,957	305,038,834	114,796,985	12,734,940

As at 31 December 2012 (contd.)

		BNY Mellon Euroland Bond Fund	BNY Mellon Evolution Currency Option Fund	BNY Mellon Evolution Global Alpha Fund	BNY Mellon Evolution Global Strategic Bond Fund	BNY Mellon Global Bond Fund
	Notes	EUR	EUR	EUR	USD	USD
Assets (due within one year)						
Financial assets at fair value through profit or loss	1	1,711,001,344	6,552,197	19,197,870	8,357,189	965,684,924
Cash at bank	10	58,187,229	428,346	1,484,590	47,328	23,022,184
Income receivable		–	–	–	–	–
Receivable for investments sold		3,249,602	–	–	–	9,579,961
Rebate receivable from management company and Investment Manager	6, 7	–	26,355	–	–	–
Margins on derivatives contracts	10	3,232,222	–	3,978,620	–	–
Cash collateral received from broker		857,035	–	–	–	–
Subscriptions receivable		14,135,491	–	1,535	–	606,720
Other receivables		–	11,011	–	1,624	19,286
		1,790,662,923	7,017,909	24,662,615	8,406,141	998,913,075
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss		12,629,765	171,816	821,076	37,776	17,927,055
Bank overdraft	10	1,639,817	56	–	819	5,296
Payable for investments purchased		31,585,795	–	–	–	–
Payable for shares redeemed		3,708,159	–	14,570	–	244,815
Expenses payable		1,898,582	42,047	59,570	38,449	1,013,405
Performance fees payable	3	–	–	–	–	–
Margins on derivatives contracts	10	5,089,589	–	1,029,646	7,450	–
Cash collateral payable to broker		857,035	–	–	–	–
Income payable on swaps		344,272	–	–	950	–
Finance charges payable on swaps		121,474	–	–	–	–
Other payables		–	–	29,911	–	–
		57,874,488	213,919	1,954,773	85,444	19,190,571
Net assets attributable to redeemable participating shareholders	1	1,732,788,435	6,803,990	22,707,842	8,320,697	979,722,504
Adjustment for valuation from bid/ask market prices to trading valuation prices		–	328	742	22,829	975,574
Net assets attributable to redeemable participating shareholders at trading valuation		1,732,788,435	6,804,318	22,708,584	8,343,526	980,698,078

BNY MELLON GLOBAL FUNDS, PLC

STATEMENT OF NET ASSETS

As at 31 December 2012 (contd.)

BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Equity Value Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Higher Income Fund	BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)
USD	USD	USD	USD	USD	USD	EUR	EUR	GBP
38,300,626	26,780,451	228,084,478	235,678,778	218,201,831	106,503,623	6,986,047	1,083,457,140	36,116,162
3,977,230	797,151	9,941,966	5,153,536	2,423,187	6,402,632	235,763	47,441,197	1,846,690
11,916	47,198	216,442	740,345	–	95,614	18,067	1,848,366	65,914
34,113	87,991	–	–	1,776,001	–	21,710	178,531	5,844
–	–	–	–	–	–	26,616	–	–
–	–	–	–	–	–	–	10,283,676	331,644
–	–	–	–	130,000	–	–	–	–
–	–	2,850	104,901	–	107,302	1,501	1,945,731	–
–	1,021	18,672	931	69,303	9,491	329	7,423	–
42,323,885	27,713,812	238,264,408	241,678,491	222,600,322	113,118,662	7,290,033	1,145,162,064	38,366,254
118,086	–	207,493	551,102	21,066	132,023	4,276	3,616,456	277,179
31	–	12	–	211	8	10	26	3
–	28,980	–	294,672	–	–	56,009	–	–
–	3	–	–	1,433	46,273	–	840,167	–
76,828	121,192	303,360	357,460	129,839	153,021	38,625	1,492,963	64,183
–	–	–	–	–	–	–	–	589
–	–	–	–	–	–	–	–	–
–	–	–	–	130,000	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
194,945	150,175	510,865	1,203,234	282,549	331,325	98,920	5,949,612	341,954
42,128,940	27,563,637	237,753,543	240,475,257	222,317,773	112,787,337	7,191,113	1,139,212,452	38,024,300
120,188	45,496	196,182	174,971	994,150	71,284	8,184	917,178	41,396
42,249,128	27,609,133	237,949,725	240,650,228	223,311,923	112,858,621	7,199,297	1,140,129,630	38,065,696

As at 31 December 2012 (contd.)

		BNY Mellon Global Real Return Fund (USD)	BNY Mellon Japan Equity Value Fund	BNY Mellon Latin America Infrastructure Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund
	Notes	USD	JPY	USD	EUR	EUR
Assets (due within one year)						
Financial assets at fair value through profit or loss	1	165,266,787	259,592,650	5,032,129	1,243,848,933	8,234,407
Cash at bank	10	8,256,806	4,700,691	143,091	27,602,244	253,566
Income receivable		272,351	288,997	25,628	935,970	6,299
Receivable for investments sold		22,732	–	–	–	–
Rebate receivable from management company and Investment Manager	6, 7	–	–	1,652	–	–
Margins on derivatives contracts	10	1,509,695	–	–	–	–
Cash collateral received from broker		–	–	–	–	–
Subscriptions receivable		8,000	–	–	601,287	–
Other receivables		4,394	16,921	2,575	4,206	263
		175,340,765	264,599,259	5,205,075	1,272,992,640	8,494,535
Liabilities (due within one year)						
Financial liabilities at fair value through profit or loss		3,351,602	–	–	14	–
Bank overdraft	10	19	–	–	–	33,924
Payable for investments purchased		–	–	–	–	–
Payable for shares redeemed		1	–	–	302,612	–
Expenses payable		247,989	742,737	37,545	1,575,945	18,410
Performance fees payable	3	–	–	–	826,115	–
Margins on derivatives contracts	10	–	–	–	–	–
Cash collateral payable to broker		–	–	–	–	–
Income payable on swaps		–	–	–	–	–
Finance charges payable on swaps		–	–	–	–	–
Other payables		–	–	–	–	–
		3,599,611	742,737	37,545	2,704,686	52,334
Net assets attributable to redeemable participating shareholders	1	171,741,154	263,856,522	5,167,530	1,270,287,954	8,442,201
Adjustment for valuation from bid/ask market prices to trading valuation prices		166,121	409,050	26,439	868,717	3,907
Net assets attributable to redeemable participating shareholders at trading valuation		171,907,275	264,265,572	5,193,969	1,271,156,671	8,446,108

As at 31 December 2012 (contd.)

BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sterling Bond Fund	BNY Mellon UK Equity Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Fund	BNY Mellon Vietnam, India and China (VIC) Fund	Total 31 December 2012
USD	EUR	GBP	GBP	USD	USD	USD	USD
161,870,550	7,080,576	7,384,824	17,762,424	88,005,501	28,144,591	25,119,570	13,682,027,191
454,444	238,853	164,059	1,912,797	336,592	757,121	167,128	474,632,297
125,789	–	–	98,112	73,960	9,374	–	7,990,832
21,690	–	43,881	4,447	–	–	–	17,562,876
–	–	–	–	–	–	7,422	82,929
10,325	39,375	–	–	–	–	–	37,911,086
–	–	–	–	–	–	–	17,304,777
123,669	19,975	–	64	–	13,392	2,870	38,250,907
3,249	263	2,095	7,424	30,666	456	764	481,008
162,609,716	7,379,042	7,594,859	19,785,268	88,446,719	28,924,934	25,297,754	14,276,243,903
1,325	1,360	–	2	320	267	–	81,290,292
13	–	1	–	84,516	–	36,404	19,944,094
–	–	–	–	–	–	–	52,795,997
359,273	97	–	–	–	26,806	–	13,206,054
209,042	22,308	9,224	42,607	69,510	51,327	112,337	16,616,361
–	–	–	–	–	–	–	3,164,506
–	2,150	–	–	–	–	–	8,274,061
–	–	–	–	–	–	–	17,304,777
–	–	–	–	–	–	–	895,256
–	–	–	–	–	–	–	226,353
–	–	–	–	–	–	–	39,438
569,653	25,915	9,225	42,609	154,346	78,400	148,741	213,757,188
162,040,063	7,353,127	7,585,634	19,742,659	88,292,373	28,846,534	25,149,013	14,062,486,715
(9,373)	8,646	7,738	10,281	(2,682)	1,582	51,022	15,915,731
162,030,690	7,361,773	7,593,372	19,752,940	88,289,691	28,848,116	25,200,035	14,078,402,446

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 December 2013

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Equity Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Continental European Equity Fund*
	EUR	GBP	USD	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of year	127,364,053	200,462,649	413,789,619	421,363,041	22,623,558
Notional exchange adjustment (Note 21)	–	–	–	–	–
Currency change adjustment (Note 21)	–	–	–	–	–
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations	6,636,267	15,918,183	(3,662,682)	(67,775,846)	754,853
Proceeds from redeemable participating shares issued	373,270,497	806,075,329	63,881,955	183,564,632	1,389,818
Cost of redeemable participating shares redeemed	(97,713,568)	(162,935,170)	(229,908,137)	(313,525,771)	(24,768,229)
Net increase/(decrease) in net assets from share transactions	275,556,929	643,140,159	(166,026,182)	(129,961,139)	(23,378,411)
Net assets attributable to redeemable participating shareholders at end of year	409,557,249	859,520,991	244,100,755	223,626,056	–

	BNY Mellon Euro Corporate Bond Fund*	BNY Mellon Euro Government Bond Index Tracker*	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund*	BNY Mellon Evolution Currency Option Fund*
	EUR	EUR	EUR	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of year	114,796,985	12,734,940	1,732,788,435	–	6,804,318
Notional exchange adjustment (Note 21)	–	–	–	–	–
Currency change adjustment (Note 21)	–	–	–	–	–
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations	1,546,735	155,946	23,356,063	2,462,254	(138,172)
Proceeds from redeemable participating shares issued	2,930,079	1,376,371	1,457,178,260	74,300,125	1,279
Cost of redeemable participating shares redeemed	(119,273,799)	(14,267,257)	(1,021,062,654)	(39,744)	(6,667,425)
Net increase/(decrease) in net assets from share transactions	(116,343,720)	(12,890,886)	436,115,606	74,260,381	(6,666,146)
Net assets attributable to redeemable participating shareholders at end of year	–	–	2,192,260,104	76,722,635	–

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 December 2013 (contd.)

BNY Mellon Crossover Credit Fund*	BNY Mellon Emerging Equity Income Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund*	BNY Mellon Emerging Markets Equity Fund	BNY Mellon Emerging Markets Equity Core Fund	BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund
EUR	USD	USD	USD	USD	USD	USD	USD	USD
–	16,927,850	73,065,605	634,178,183	3,337,226,210	–	19,775,898	167,369,957	305,038,834
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(6,236)	(2,770,691)	745,781	(56,307,276)	(446,874,404)	(9,658)	(675,583)	1,011,100	(23,729,573)
121,010,000	19,530,384	43,078,802	323,041,154	2,528,967,138	22,189,837	1,885,066	24,696	845,709
–	(3,826,938)	(35,419,875)	(514,330,161)	(2,129,782,230)	(5,100,000)	(2,910,698)	–	(2,214,037)
121,010,000	15,703,446	7,658,927	(191,289,007)	399,184,908	17,089,837	(1,025,632)	24,696	(1,368,328)
121,003,764	29,860,605	81,470,313	386,581,900	3,289,536,714	17,080,179	18,074,683	168,405,753	279,940,933
BNY Mellon Evolution Global Alpha Fund	BNY Mellon Global Bond Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Equity Value Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Higher Income Fund	BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	BNY Mellon Global Opportunistic Bond Fund (formerly BNY Mellon Evolution Global Strategic Bond Fund)	BNY Mellon Global Opportunities Fund
EUR	USD	USD	USD	USD	USD	USD	USD	USD
22,708,584	980,698,078	42,249,128	27,609,133	237,949,725	240,650,228	223,311,923	8,343,526	112,858,621
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	1,431,096	–	–
109,766	(58,880,707)	921,199	(1,284,541)	63,013,229	47,323,791	8,106,218	171,316	24,350,189
1,140,056	494,317,713	84,839,118	1,485,382	91,158,247	318,451,830	344,445,373	159,247	69,229,956
(15,029,073)	(782,060,044)	(53,197,956)	(13,211,542)	(43,686,744)	(252,297,002)	(407,539,364)	(2,492,349)	(77,057,505)
(13,889,017)	(287,742,331)	31,641,162	(11,726,160)	47,471,503	66,154,828	(63,093,991)	(2,333,102)	(7,827,549)
8,929,333	634,075,040	74,811,489	14,598,432	348,434,457	354,128,847	169,755,246	6,181,740	129,381,261

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 December 2013 (contd.)

	BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Japan All Cap Equity Fund*
	EUR	EUR	GBP	USD	JPY
Net assets attributable to redeemable participating shareholders at beginning of year	7,199,297	1,140,129,630	38,065,696	171,907,275	—
Notional exchange adjustment (Note 21)	—	—	—	—	—
Currency change adjustment (Note 21)	—	—	—	—	—
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations	(188,763)	44,451,176	1,889,905	12,390,582	44,839,512
Proceeds from redeemable participating shares issued	1,881,885	1,117,877,174	36,954,308	228,016,407	725,799,890
Cost of redeemable participating shares redeemed	(1,445,628)	(517,983,113)	(5,503,432)	(119,924,039)	—
Net increase/(decrease) in net assets from share transactions	436,257	599,894,061	31,450,876	108,092,368	725,799,890
Net assets attributable to redeemable participating shareholders at end of year	7,446,791	1,784,474,867	71,406,477	292,390,225	770,639,402

	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Fund	BNY Mellon Vietnam, India and China (VIC) Fund*	Total 31 December 2013
	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of year	88,289,691	28,848,116	25,200,035	14,078,402,446
Notional exchange adjustment (Note 21)	—	—	—	387,836,039
Currency change adjustment (Note 21)	—	—	—	1,431,096
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations	28,356,282	4,834,521	(3,046,532)	(69,829,213)
Proceeds from redeemable participating shares issued	37,838,445	22,724,920	8,158,481	11,287,577,962
Cost of redeemable participating shares redeemed	(64,490,439)	(46,995,113)	(30,311,984)	(9,064,562,928)
Net increase/(decrease) in net assets from share transactions	(26,651,994)	(24,270,193)	(22,153,503)	2,223,015,034
Net assets attributable to redeemable participating shareholders at end of year	89,993,979	9,412,444	—	16,620,855,402

* Please refer to Note 19 of the financial statements.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 December 2013 (contd.)

BNY Mellon Japan Equity Value Fund	BNY Mellon Japan Small Cap Equity Focus Fund*	BNY Mellon Latin America Infrastructure Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sterling Bond Fund*	BNY Mellon UK Equity Fund*
JPY	JPY	USD	EUR	EUR	USD	EUR	GBP	GBP
264,265,572	–	5,193,969	1,271,156,671	8,446,108	162,030,690	7,361,773	7,593,372	19,752,940
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
126,744,850	40,363,666	(788,953)	162,442,370	2,793,325	44,397,900	2,219,442	97,852	1,669,453
20,244,531	728,379,220	369,716	555,239,962	9,856,136	119,049,568	5,468,517	340,480	229,121
(19,802,232)	–	(1,973,902)	(770,973,689)	(1,118,309)	(175,360,895)	(4,494,754)	(8,031,704)	(21,651,514)
442,299	728,379,220	(1,604,186)	(215,733,727)	8,737,827	(56,311,327)	973,763	(7,691,224)	(21,422,393)
391,452,721	768,742,886	2,800,830	1,217,865,314	19,977,260	150,117,263	10,554,978	–	–

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 December 2012

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Equity Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Continental European Equity Fund
	EUR	GBP	USD	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of year	–	135,930,208	530,281,543	361,646,480	23,833,966
Notional exchange adjustment (Note 21)	–	–	–	–	–
Currency change adjustment (Note 21)	–	–	–	–	–
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations	1,959,583	11,345,439	65,699,181	22,429,878	4,592,891
Proceeds from redeemable participating shares issued	125,490,447	153,393,469	134,440,485	308,868,343	6,716,768
Cost of redeemable participating shares redeemed	(85,977)	(100,206,467)	(316,631,590)	(271,581,660)	(12,520,067)
Net increase/(decrease) in net assets from share transactions	125,404,470	53,187,002	(182,191,105)	37,286,683	(5,803,299)
Net assets attributable to redeemable participating shareholders at end of year	127,364,053	200,462,649	413,789,619	421,363,041	22,623,558

	BNY Mellon Euroland Bond Fund	BNY Mellon Evolution Currency Option Fund	BNY Mellon Evolution Global Alpha Fund	BNY Mellon Evolution Global Strategic Bond Fund	BNY Mellon Global Bond Fund
	EUR	EUR	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of year	1,255,682,133	10,634,228	29,236,717	9,707,815	1,240,073,623
Notional exchange adjustment (Note 21)	–	–	–	–	–
Currency change adjustment (Note 21)	–	–	–	–	–
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations	176,020,024	(340,283)	(557,336)	985,144	32,000,931
Proceeds from redeemable participating shares issued	965,502,241	2,787,710	4,069,126	–	663,067,599
Cost of redeemable participating shares redeemed	(664,415,963)	(6,277,337)	(10,039,923)	(2,349,433)	(954,444,075)
Net increase/(decrease) in net assets from share transactions	301,086,278	(3,489,627)	(5,970,797)	(2,349,433)	(291,376,476)
Net assets attributable to redeemable participating shareholders at end of year	1,732,788,435	6,804,318	22,708,584	8,343,526	980,698,078

	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Japan Equity Value Fund	BNY Mellon Latin America Infrastructure Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Pan European Equity Fund
	USD	JPY	USD	EUR	EUR
Net assets attributable to redeemable participating shareholders at beginning of year	82,492,788	232,946,638	7,863,628	547,126,463	5,502,343
Notional exchange adjustment (Note 21)	–	–	–	–	–
Currency change adjustment (Note 21)	–	–	–	–	–
Increase/(decrease) in nets assets attributable to redeemable participating shareholders from operations	2,529,723	30,276,271	836,812	118,917,244	988,514
Proceeds from redeemable participating shares issued	129,384,935	17,326,784	2,022,507	831,155,189	2,762,417
Cost of redeemable participating shares redeemed	(42,500,171)	(16,284,121)	(5,528,978)	(226,042,225)	(807,166)
Net increase/(decrease) in net assets from share transactions	86,884,764	1,042,663	(3,506,471)	605,112,964	1,955,251
Net assets attributable to redeemable participating shareholders at end of year	171,907,275	264,265,572	5,193,969	1,271,156,671	8,446,108

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the year ended 31 December 2012 (contd.)

BNY Mellon Emerging Equity Income Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Equity Fund	BNY Mellon Emerging Markets Equity Core Fund	BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund USD	BNY Mellon Euro Corporate Bond Fund	BNY Mellon Euro Government Bond Index Tracker
USD	USD	USD	USD	USD	USD	USD	EUR	EUR
-	-	355,235,670	3,255,343,628	38,285,087	-	269,927,307	95,119,633	14,613,637
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
504,406	8,162,918	73,492,390	392,343,575	5,052,000	17,369,957	36,155,889	13,687,098	1,398,880
16,423,444	66,117,927	464,267,291	1,485,359,922.00	859,773	150,000,000	3,585,490	12,994,174	3,213,055
-	(1,215,240)	(258,817,168)	(1,795,820,915.00)	(24,420,962)	-	(4,629,852)	(7,003,920)	(6,490,632)
16,423,444	64,902,687	205,450,123	(310,460,993)	(23,561,189)	150,000,000	(1,044,362)	5,990,254	(3,277,577)
16,927,850	73,065,605	634,178,183	3,337,226,210	19,775,898	167,369,957	305,038,834	114,796,985	12,734,940
BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Equity Value Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Higher Income Fund	BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR)) USD	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)
USD	USD	USD	USD	USD	USD	EUR	EUR	GBP
19,059,056	27,853,481	236,417,164	72,741,880	323,264,544	126,753,699	4,963,678	568,312,509	-
-	-	-	-	-	-	-	-	-
-	-	-	-	6,057,185	-	-	-	-
2,667,953	3,376,366	39,894,381	14,106,379	21,624,604	20,586,554	1,170,495	22,740,705	73,893
26,126,256	11,348,082	61,912,159	196,838,476	37,065,642	13,939,454	1,241,441	803,694,395	38,562,028
(5,604,137)	(14,968,796)	(100,273,979)	(43,036,507)	(164,700,052)	(48,421,086)	(176,317)	(254,617,979)	(570,225)
20,522,119	(3,620,714)	(38,361,820)	153,801,969	(127,634,410)	(34,481,632)	1,065,124	549,076,416	37,991,803
42,249,128	27,609,133	237,949,725	240,650,228	223,311,923	112,858,621	7,199,297	1,140,129,630	38,065,696
BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Sterling Bond Fund	BNY Mellon UK Equity Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Fund	BNY Mellon Vietnam, India and China (VIC) Fund	Total 31 December 2012	
USD	EUR	GBP	GBP	USD	USD	USD	USD	
130,463,151	12,609,650	8,379,485	26,406,482	159,040,124	100,070,672	16,396,994	10,954,228,557	
-	-	-	-	-	-	-	139,860,559	
-	-	-	-	-	-	-	6,057,185	
20,300,128	2,057,913	197,305	1,861,414	18,986,345	6,564,386	4,518,242	1,272,557,573	
121,541,857	3,119,494	3,675,484	5,166,047	14,507,948.00	104,739,797	20,477,009	7,906,153,119	
(110,274,446)	(10,425,284)	(4,658,902)	(13,681,003)	(104,244,726.00)	(182,526,739)	(16,192,210)	(6,200,454,547)	
11,267,411	(7,305,790)	(983,418)	(8,514,956)	(89,736,778)	(77,786,942)	4,284,799	1,705,698,572	
162,030,690	7,361,773	7,593,372	19,752,940	88,289,691	28,848,116	25,200,035	14,078,402,446	

BNY MELLON GLOBAL FUNDS, PLC

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") and Irish statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council & promulgated by The Institute of Chartered Accountants in Ireland.

The preparation of financial statements in conformity with Irish GAAP requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed separately, where applicable, in Note 18, Fair Value Estimation and Level 3 investments on pages 330 to 334.

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss except for the financial statements of BNY Mellon Continental European Equity Fund, BNY Mellon Euro Corporate Bond Fund, BNY Mellon Euro Government Bond Index Tracker, BNY Mellon Evolution Currency Option Fund, BNY Mellon Sterling Bond Fund, BNY Mellon UK Equity Fund and BNY Mellon Vietnam, India and China (VIC) Fund which have been prepared on a termination basis as these Funds were closed during the year ended 31 December 2013. The BNY Mellon Evolution Global Alpha Fund and the BNY Mellon Latin American Infrastructure Fund closed subsequent to the year end date (please refer to Note 20) and a decision has been taken to close the BNY Mellon U.S. Equity Fund in Quarter 2 of 2014. Accordingly the financial statements for these 3 Funds have also been prepared on a termination basis of accounting.

The format and certain wordings of the financial statements has been adapted from those contained in Irish statute and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 "Cash Flow Statements" not to prepare a cash flow statement.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates ("the functional currency"). In accordance with FRS 23 "The Effects of Changes in Foreign Exchange Rates" the functional currency of each Fund has been re-evaluated by the Board of Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The financial statements are presented in US Dollar, which is the Company's functional and presentation currency.

The functional and presentation currency of the Funds are US Dollar, Euro, Sterling or Japanese Yen as noted in the Statement of Net Assets. The functional currency of the BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR)) changed from Euro to US Dollar, on 29 July 2013, to align with the Fund's primary economic environment i.e. the Fund's preference for investments in US Dollar issuance bonds. Consequently, the 2012 primary statements and related notes have been restated from Euro to US Dollar.

Foreign currency assets and liabilities, including net assets attributable to holders of redeemable participating shares are translated into functional currency using the closing rate applicable at the year end date. Foreign currency income and expenses in the Profit and Loss Account are translated into the functional currency at the annual average exchange rate, which approximate to the exchange rates prevailing at the dates of the transactions. Proceeds from redeemable shares issued and the cost of redeemable shares redeemed are also translated into the functional currency at the annual average exchange rate, which approximates to the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations have been presented in the Profit and Loss Account within 'net gains/losses on financial assets/liabilities at fair value through profit or loss'.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd.

FOREIGN CURRENCY TRANSLATION – FUNCTIONAL AND PRESENTATION CURRENCY contd.

For Company aggregation purposes, all assets and liabilities together with income and expenses for all classes of shares are translated into US Dollar (“the functional currency”) as this is the currency of the primary economic environment in which the Company operates.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – CLASSIFICATION

This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus.

Unrealised losses on open derivative positions are classified as financial liabilities at fair value through profit or loss.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – RECOGNITION AND MEASUREMENT

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Profit and Loss Account.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Profit and Loss Account within ‘net gains/losses on financial assets/liabilities at fair value through profit or loss’ in the year in which they arise using the average cost method.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the year end date. The quoted market price used for financial assets held is the current bid price and the appropriate quoted market price for financial liabilities is the current asking price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

If a significant movement in fair value occurs subsequent to the valuation point of the Funds on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Funds’ valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered readily available market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION contd.

comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk. There were no instruments during the year or at year end that were valued using such model.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. At 31 December 2013, loans are held on the portfolio of BNY Mellon Absolute Return Bond Fund. Please refer to point 1 (p) on page 175 for details on how the loans are fair valued.

The main valuation techniques of the Company are as follow:

- (a) Financial assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over the counter markets shall be valued at the bid and ask price accordingly on the principal exchange in the market for such investment.
- (b) If the financial assets and liabilities are listed on several recognised exchanges, the quoted price on the recognised exchange, which, in the opinion of the Directors in consultation with the relevant investment manager, constitutes the principal market for such assets, will be used.
- (c) If for specific financial assets or liabilities the quoted price referred to in (a) or (b) above is not available or does not, in the opinion of the Directors in consultation with the relevant investment manager, reflect a fair or appropriate value, the value shall be calculated by alternative methods with care and in good faith by the Directors, as appropriate, approved for such purpose by the Custodian, in consultation with the relevant investment manager with a view to establishing the probable realisation value for such assets.
- (d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant investment manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.
- (e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.
- (f) Units or shares in collective investment schemes (other than those valued pursuant to paragraph (a) or (b) above), are valued at the latest available unaudited net asset value of the relevant collective investment scheme.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION contd.

- (g) Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be the weekly quotation from the counterparty provided that the valuation is approved or verified monthly by an independent party appointed by the relevant investment manager and approved for the purpose by the Custodian.
- (h) Forward foreign exchange contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
- (i) Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Portfolio of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Net Assets.
- (j) The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security of foreign currency in determining the realised gain or loss. Valuation of options is based on the valuation of derivative instruments as noted in (g) above. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.
- (k) Interest rate, credit default and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers and the change in the value if any is recorded as unrealised gain or loss. Payments received or made as a result of the contract termination are recognised net of any upfront payment as realised gains or losses.
- (l) Commercial paper, certificates of deposits and time deposits are fair valued at amortised cost, as the best estimate of fair value. The Company may invest in financial instruments that are not traded in an active market, whereby fair value may be determined by applying valuation techniques, such as discounted cash flow analysis and other valuation techniques used by market participants.
- (m) Exchange traded funds are fair valued based upon quotations of the net asset value per share from independent pricing sources.
- (n) Certain Funds may enter into "TBA" (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds' other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it the appropriate action.
- (o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps.
- (p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of "Net gains/(losses) on financial assets/liabilities at fair value through profit or loss" in the Profit and Loss Account. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Net Assets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Profit and Loss Account as an expense and are included in the "Net gains/(losses) on financial assets/liabilities at fair value through profit or loss".

DIVIDEND INCOME

Dividend income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account within 'dividend income' when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed in the Profit and Loss Account and net of any tax credits.

DIVIDEND EXPENSE

Interest on short equity swaps is recognised in the Profit and Loss Account as "dividend expense", which may be subject to change, dependent on periodic resetting and/or final disposal of underlying swap instruments.

INTEREST INCOME

Interest income on interest bearing financial instruments is shown as a component of net gains/losses on financial assets and liabilities at fair value through the profit or loss. Bank interest income is accounted for on an effective interest basis. Included in financial assets at fair value through the profit or loss is interest earned on investments since the last coupon payment date.

SECURITIES LENDING

The Company has entered into a securities lending agreement dated 1 May 2002 (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV and the Custodian. The Company can lend securities with a value of up to 100% of any one line of stock, to borrowers approved by The Bank of New York Mellon. The Company receives securities, financial instruments or other assets as collateral against the loaned securities. The Company does accept cash as collateral and may engage in cash collateral reinvestment. Collateral held (and pending) will not be less than 102% of the value of the securities on loan. Securities lending income is accounted for on an accruals basis, effective 4 January 2010. Details of the securities lending position at the year end are contained in Note 15 to the financial statements.

DISTRIBUTIONS TO REDEEMABLE PARTICIPATING SHAREHOLDERS

Proposed distributions to holders of redeemable shares are recognised in the Profit and Loss Account when they are appropriately authorised by the Directors and not at the discretion of the Company. The distribution on the redeemable shares is recognised as a 'finance cost' in the Profit and Loss Account.

The Company does not intend to declare or make dividend payments on the shares in any Fund other than disclosed in the Profit and Loss Account and Note 20 of the financial statements.

For non distributing share classes, all income earned and realised net capital gains after the deduction of expenses will be accumulated and reflected in the net asset value per share.

REDEEMABLE PARTICIPATING SHARES

The Company issues multiple classes of redeemable participating shares within each Fund which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities.

Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value attributable to the share class. The redeemable participating shares are carried at the redemption amount that is payable at the year end date if the holder exercises the right to put the share back to the Fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd.

REDEEMABLE PARTICIPATING SHARES contd.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of outstanding redeemable participating shares for each respective class in accordance with the provisions of the prospectus in determining the net asset value per share for subscriptions and redemptions.

NET ASSETS

In accordance with the provisions of the prospectus, investments are predominantly valued at the closing mid price on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations. However the accounting policy of the Company for the purpose of compliance with FRS 26 "Financial Instruments: Recognition and Measurement" and for reporting purposes is to value its financial assets and liabilities at the relevant bid and ask market prices respectively, where available, on the reporting date. The difference between the valuation of investments stated in the financial statements and the valuation of investments as per the published net assets value prepared in accordance with the prospectus is detailed in the adjustment line included at the end of the Statement of Net Assets.

DILUTION ADJUSTMENT

To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the net asset value per share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.

The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of shares in the Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing shareholders, in the case of subscriptions, or remaining shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:

- where a Fund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- if the Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; and
- in any other circumstances where the Directors believe it will be in the interests of shareholders to make a dilution adjustment.

The dilution adjustment will involve adding to the net asset value per share when the Fund is in a net subscription position, and deducting from the net asset value per share when the Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the relevant Fund and in any other circumstances where the Directors believe it will be in the interests of the shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.

Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be issued when there are net redemptions. The price at which each class of share shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 3% of the Funds' net asset value. As dilution is directly related to the inflows and outflows from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.

2. SHARE CAPITAL

AUTHORISED SHARES

The initial authorised share capital of the Company is EUR 38,092 divided into 38,092 subscriber shares of EUR 1.00 each and 25,000,000,000 at no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares.

2. SHARE CAPITAL contd.

SUBSCRIBER SHARES

The 38,092 subscriber shares at EUR 1.00 each were all issued as fully paid, 38,085 of which are held by BNY Mellon Global Management Limited (the “Manager”) and the remainder are held on trust by nominees for the Manager. The subscriber shares do not entitle the holders to any dividend and on a winding up, entitle the holders to receive the amount paid up thereon but not otherwise to participate in the assets of the Company. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company’s investment business.

REDEEMABLE PARTICIPATING SHARES

Redeemable participating shares carry the right to a proportionate share in the assets of the Funds and the holder of the share is entitled to one vote each on a poll. Shares are redeemed by shareholders at prices based on the value of the relevant class of net assets.

The activity on redeemable participating shares for the year ended 31 December 2013 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon Absolute Return Bond Fund						
	Class C^	EUR	–	226,892	(74,925)	151,967
	Class C (Inc)^	EUR	–	50	–	50
	Sterling I (Acc) (Hedged)^	GBP	–	745,000	(30,052)	714,948
	Class R	EUR	50	60,532	(12,724)	47,858
	Class R (Inc)	EUR	50	7,498	(1,028)	6,520
	Class R (Hedged)^	USD	–	296	–	296
	Class S	EUR	75,406	1,464,781	(341,877)	1,198,310
	Class S (Inc)^	EUR	–	132,557	(130,527)	2,030
	Class T (Hedged)	USD	58,958	321,539	(266,652)	113,845
	Sterling T (Acc) (Hedged)	GBP	149	52,821	(1,024)	51,946
	Class X	EUR	1,083,730	283,998	(22,645)	1,345,083
	Class X^	USD	–	150,000	(150,000)	–
	Sterling X (Acc) (Hedged)	GBP	7,327	371	(371)	7,327
	Class X (Hedged)^	USD	–	151,470	(300)	151,170
BNY Mellon Absolute Return Equity Fund						
	Sterling R (Acc)	GBP	140,382	4,913,920	(2,467,397)	2,586,905
	Class R (Hedged)	EUR	272,491	313,711,758	(42,721,164)	271,263,085
	Class R (Inc) (Hedged)^	EUR	–	2,214,277	(23,070)	2,191,207
	Class R (Hedged)^	USD	–	6,341,090	(239,213)	6,101,877
	Sterling S (Acc)	GBP	87,198,355	96,250,238	(38,571,255)	144,877,338
	Class T (Hedged)	EUR	37,129,721	313,162,508	(66,899,315)	283,392,914
	Class T (Hedged)^	USD	–	11,083,533	(246,389)	10,837,144
	Sterling U (Acc)	GBP	13,170,396	53,435,986	(5,766,631)	60,839,751
	Class U (Hedged)^	EUR	–	12,000,000	(4,001,067)	7,998,933
	Class U (Hedged)^	USD	–	8,035,000	–	8,035,000
	Sterling X (Acc)	GBP	53,231,411	9,583,260	(2,616,324)	60,198,347
BNY Mellon Asian Equity Fund						
	Class A	USD	58,334,946	3,997,173	(28,658,215)	33,673,904
	Class A	EUR	15,485,654	4,075,771	(6,353,975)	13,207,450
	Class B	USD	6,187,604	105,044	(2,228,548)	4,064,100
	Class B	EUR	5,000	22,038	–	27,038
	Class C	USD	13,636,577	3,492,238	(9,805,226)	7,323,589
	Class C	EUR	35,525,248	8,289,894	(24,578,011)	19,237,131
	Sterling C (Inc)	GBP	1,888,196	480,470	(486,363)	1,882,303

2. SHARE CAPITAL contd.

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon Asian Equity Fund contd.						
	Class M	USD	370	–	–	370
	Class W	USD	5,000	–	–	5,000
	Sterling W (Inc)	GBP	5,000	–	–	5,000
	Class X	USD	1,409,851	–	(197,701)	1,212,150
BNY Mellon Brazil Equity Fund						
	Class A	USD	94,451,838	66,906,436	(92,403,626)	68,954,648
	Class A	EUR	56,577,255	31,401,802	(55,374,933)	32,604,124
	Class B	USD	8,850,027	725,208	(5,000)	9,570,235
	Class B	EUR	410,000	344,698	(750,000)	4,698
	Sterling B (Acc)	GBP	1,726,280	3,950,047	(5,387,011)	289,316
	Class C	USD	50,643,645	25,277,106	(35,019,066)	40,901,685
	Class C	EUR	73,269,843	12,331,774	(47,979,962)	37,621,655
	Sterling C (Inc)	GBP	2,094,811	741,600	(2,348,321)	488,090
	Class H (Hedged)^	EUR	–	5,000	–	5,000
	Class I (Hedged)^	EUR	–	5,000	–	5,000
	Class M	USD	37,736	716	(13,403)	25,049
	Class W (Acc)	USD	5,000	2,016,184	(888,044)	1,133,140
	Class W (Acc)	EUR	5,000	305,522	–	310,522
	Sterling W (Acc)	GBP	5,000	308,340	(5,042)	308,298
BNY Mellon Continental European Equity Fund*						
	Class A	EUR	746,554	12,030	(758,584)	–
	Class A	USD	3,443,639	43,418	(3,487,057)	–
	Class B	EUR	5,000	–	(5,000)	–
	Class B	USD	11,750,149	7	(11,750,156)	–
	Class C	EUR	73,410	840,000	(913,410)	–
	Class C	USD	146,393	100,293	(246,686)	–
BNY Mellon Crossover Credit Fund*						
	Class A^	EUR	–	5,000	–	5,000
	Class C^	EUR	–	5,000	–	5,000
	Class C (Inc)^	EUR	–	28,700,000	–	28,700,000
	Class X^	EUR	–	92,300,000	–	92,300,000
BNY Mellon Emerging Equity Income Fund						
	Class A^	USD	–	5,000	–	5,000
	Class A^	EUR	–	6,485	–	6,485
	Class A (Inc)^	USD	–	5,154	–	5,154
	Class A (Inc)^	EUR	–	1,361,930	(165,650)	1,196,280
	Class B (Inc)	USD	902,804	2,686,112	(1,922,304)	1,666,612
	Class B (Inc)	EUR	5,000	20,028	(5,000)	20,028
	Sterling B (Inc)	GBP	5,000	187	–	5,187
	Class C	USD	9,642,866	8,587,563	(185,542)	18,044,887
	Class C (Inc)	USD	4,956,787	4,183,532	(1,581,149)	7,559,170
	Sterling C (Inc)	GBP	5,000	44,187	–	49,187
	Class H (Hedged)^	EUR	–	5,000	–	5,000
	Class H (Inc) (Hedged)^	EUR	–	5,125	–	5,125
	Class I (Hedged)^	EUR	–	5,000	–	5,000
	Class I (Inc) (Hedged)^	EUR	–	5,124	–	5,124
	Class W (Inc)	USD	5,000	357,308	(5,187)	357,121

2. SHARE CAPITAL contd.

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon Emerging Equity Income Fund contd.						
	Class W (Inc)	EUR	5,000	162,167	–	167,167
	Sterling W (Inc)	GBP	234,747	216,083	–	450,830
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	EUR	50	3,514	(1,223)	2,341
	Class A^	USD	–	50	–	50
	Class B	USD	17,728	7,295	(24,978)	45
	Class C	USD	50	24,701	(10,775)	13,976
	Class C	EUR	94,993	226,817	(203,014)	118,796
	Class H (Hedged)^	EUR	–	50	–	50
	Class I (Hedged)^	EUR	–	50	–	50
	Class W	USD	50	–	–	50
	Class W	EUR	50	–	–	50
	Sterling W (Acc) (Hedged)	GBP	957	3,882	(879)	3,960
	Class X	USD	498,897	54,024	(21,819)	531,102
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	64,871,831	21,261,338	(46,385,121)	39,748,048
	Class A	EUR	15,097,107	10,819,532	(14,470,089)	11,446,550
	Class C	USD	123,948,641	47,613,030	(105,466,688)	66,094,983
	Class C	EUR	48,066,448	60,677,546	(68,265,694)	40,478,300
	Class C (Inc)	USD	5,000	177	–	5,177
	Class H (Acc) (Hedged)	EUR	82,730	2,401,004	(2,227,365)	256,369
	Class I (Acc) (Hedged)	EUR	16,677,515	24,990,658	(21,915,230)	19,752,943
	Class X (Inc)	USD	58,978,617	2,322,904	(16,759,477)	44,542,044
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	196,113,486	107,337,430	(137,243,448)	166,207,468
	Class A	EUR	111,553,960	70,458,291	(111,156,645)	70,855,606
	Class A (Inc)	USD	4,302,031	1,054,709	(2,566,925)	2,789,815
	Class A (Inc)	EUR	3,139,475	1,636,151	(1,176,982)	3,598,644
	Sterling A (Acc)	GBP	2,836,516	1,972,837	(1,644,963)	3,164,390
	Sterling A (Inc)	GBP	638,946	76,737	(385,706)	329,977
	Class B^	EUR	–	5,000	–	5,000
	Class B^	USD	–	5,000	–	5,000
	Sterling B (Acc)	GBP	663,886	–	(4,416)	659,470
	Sterling B (Inc)	GBP	97,222	49,037	(107,502)	38,757
	Class C	USD	323,341,270	167,461,896	(215,203,998)	275,599,168
	Class C	EUR	141,374,148	93,869,488	(93,469,972)	141,773,664
	Class C (Inc)	USD	78,806,106	12,806,383	(52,432,692)	39,179,797
	Class C (Inc)	EUR	218,954,277	355,977,285	(203,408,915)	371,522,647
	Sterling C (Acc)	GBP	15,831,612	584,508	(2,447,506)	13,968,614
	Sterling C (Inc)	GBP	157,818,368	26,058,725	(75,830,291)	108,046,802
	Class H (Hedged)	EUR	35,460,761	51,217,886	(53,444,532)	33,234,115
	Class I (Hedged)	EUR	30,390,125	32,158,242	(50,426,793)	12,121,574
	Class I (Inc) (Hedged)	EUR	93,319,858	33,680,198	(14,774,773)	112,225,283
	Sterling J (Acc) (Hedged)	GBP	359,480	226,591	(390,130)	195,941
	Sterling J (Inc) (Hedged)	GBP	1,701,441	161,239	(184,879)	1,677,801
	Class M	USD	247,091	57,453	(167,268)	137,276
	Class M (Hedged)	EUR	89,858	11,286	(65,087)	36,057
	Sterling M (Acc) (Hedged)	GBP	52,507	–	(45,549)	6,958
	Class W	USD	5,000	161,291,600	(41,448,089)	119,848,511

2. SHARE CAPITAL contd.

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon Emerging Markets Debt Local Currency Fund contd.						
	Class W	EUR	5,000	250,677,607	(109,645,186)	141,037,421
	Class W (Hedged)^	EUR	–	5,000	–	5,000
	Class W (Inc)	EUR	5,000	2,670	(2,472)	5,198
	Class W (Inc)	USD	5,000	720,744	(311,974)	413,770
	Sterling W (Inc)	GBP	5,000	3,143,288	(109,864)	3,038,424
	Sterling W (Inc) (Hedged)	GBP	5,000	1,541,135	(1,158,899)	387,236
	Class X	USD	362,690,266	67,480,280	(77,765,654)	352,404,892
	Class X	EUR	4,425,000	23,510,000	–	27,935,000
	Class X (Inc)	CHF	108,852,636	380,070,691	(206,504,744)	282,418,583
	Class X (Inc)	EUR	56,909,046	3,196,415	–	60,105,461
	Class X (Inc)	USD	68,179,499	3,592,780	(19,681,965)	52,090,314
BNY Mellon Emerging Markets Debt Opportunistic Fund*						
	Class A^	EUR	–	5,000	–	5,000
	Class A^	USD	–	5,000	–	5,000
	Class C^	EUR	–	5,000	–	5,000
	Class C^	USD	–	5,000	–	5,000
	Class W^	EUR	–	5,000	–	5,000
	Class X^	USD	–	22,114,676	(5,125,783)	16,988,893
BNY Mellon Emerging Markets Equity Fund						
	Class A	EUR	398,941	404,147	(744,089)	58,999
	Class A	USD	186,036	–	(166,154)	19,882
	Class C	EUR	2,575	–	–	2,575
	Class C	GBP	103,364	–	(103,364)	–
	Class C	USD	2,644	–	–	2,644
	Class X (Inc)	USD	10,300,341	587,487	(620,887)	10,266,941
BNY Mellon Emerging Markets Equity Core Fund						
	Class A^	EUR	–	5,000	–	5,000
	Class C^	USD	–	5,000	–	5,000
	Class C^	EUR	–	5,000	–	5,000
	Class S	USD	150,000,000	–	–	150,000,000
	Class W^	EUR	–	5,000	–	5,000
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund						
	Class C	USD	80,040	623,915	(75,000)	628,955
	Class C	EUR	586,491	175,455	(711,492)	50,454
	Class X	USD	298,973,499	–	(1,085,810)	297,887,689
BNY Mellon Euro Corporate Bond Fund*						
	Class A	EUR	25,361,180	863,869	(26,225,049)	–
	Class C	EUR	4,390	1,495,086	(1,499,476)	–
	Class X	EUR	66,352,051	–	(66,352,051)	–
BNY Mellon Euro Government Bond Index Tracker*						
	Class A	EUR	534,807	118,882	(653,689)	–
	Class C	EUR	7,755,294	778,375	(8,533,669)	–
BNY Mellon Euroland Bond Fund						
	Class A	EUR	518,410,812	301,487,953	(300,161,614)	519,737,151
	Class A (Inc)	EUR	12,380,354	23,515,939	(9,730,702)	26,165,591

2. SHARE CAPITAL contd.

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon Euroland Bond Fund contd.						
	Class B	EUR	4,796	1,263,380	(599,380)	668,796
	Class B (Inc)	EUR	4,911	110	–	5,021
	Class C	EUR	423,124,242	455,721,971	(267,958,312)	610,887,901
	Class C (Inc)	EUR	24,269,373	37,743,623	(9,086,627)	52,926,369
	Class H (Hedged)	CHF	107,132,742	86,199,946	(31,527,051)	161,805,637
	Class I (Hedged)	CHF	4,336,822	3,469,053	(2,351,637)	5,454,238
BNY Mellon European Credit Fund*						
	Class A^	EUR	–	50	–	50
	Class C^	EUR	–	70,050	–	70,050
	Class C (Inc)^	EUR	–	51	–	51
	Class W^	EUR	–	50	–	50
	Class W (Inc)^	EUR	–	51	–	51
	Class X^	EUR	–	660,932	(387)	660,545
	Class X (Inc)^	EUR	–	51	–	51
BNY Mellon Evolution Currency Option Fund*						
	Class A	EUR	4,807	2	(4,809)	–
	Class C	EUR	23,970	16	(23,986)	–
	Class K (Hedged)	USD	1,429	–	(1,429)	–
	Sterling K (Hedged)	GBP	217	–	(217)	–
	Class P	EUR	600	–	(600)	–
	Class R	EUR	54	–	(54)	–
	Class S	EUR	53	–	(53)	–
	Class T (Acc) (Hedged)	USD	53	–	(53)	–
	Sterling T (Acc) (Hedged)	GBP	60	–	(60)	–
	Class X	EUR	45,477	–	(45,477)	–
BNY Mellon Evolution Global Alpha Fund						
	Class A	EUR	15,804	1,901	(3,407)	14,298
	Class A	USD	773	335	–	1,108
	Class C	EUR	145,193	2,043	(81,243)	65,993
	Class D	EUR	2,375	1,200	(2,499)	1,076
	Class H (Hedged)	USD	56	–	–	56
	Sterling H (Acc) (Hedged)	GBP	1,619	116	–	1,735
	Class I (Hedged)	USD	98,376	–	(98,376)	–
	Sterling I (Acc) (Hedged)	GBP	53	–	–	53
	Class P	EUR	910	–	(315)	595
	Class R	EUR	1,696	4,754	(643)	5,807
	Class R	USD	43	1,433	–	1,476
	Class S	EUR	44	–	–	44
BNY Mellon Global Bond Fund						
	Class A	USD	87,784,452	12,184,416	(56,889,487)	43,079,381
	Class A	EUR	58,700,448	5,168,321	(45,152,193)	18,716,576
	Class B	USD	1,453,770	10,974	(57,258)	1,407,486
	Class C	USD	94,502,252	69,740,421	(68,562,943)	95,679,730
	Class C	EUR	81,221,738	53,970,722	(73,748,274)	61,444,186
	Class C (Inc)	USD	16,060,672	121,632,075	(96,711,472)	40,981,275
	Sterling C (Inc)	GBP	39,232,621	18,388,496	(34,665,987)	22,955,130
	Class H (Hedged)	EUR	29,871,161	2,371,380	(24,278,354)	7,964,187
	Class I (Hedged)	EUR	23,947,760	10,156,559	(22,644,162)	11,460,157

2. SHARE CAPITAL contd.

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon Global Bond Fund contd.						
	Class M	USD	17,351	4,124	(14,708)	6,767
	Class X	USD	9,809,751	70,000	(61,736)	9,818,015
	Class X (Hedged)	JPY	12,270,080	2,840,149	(5,868,872)	9,241,357
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	71,370	153,223	(29,242)	195,351
	Class A^	EUR	–	105,317	(100,000)	5,317
	Class A (Inc)^	USD	–	5,023	–	5,023
	Class C	USD	37,117,899	50,157,280	(23,322,419)	63,952,760
	Class H (Hedged)^	EUR	–	925,540	(702,595)	222,945
	Class H (Inc) (Hedged)^	EUR	–	5,075	–	5,075
	Class I (Hedged)^	EUR	–	14,425,204	(14,138,837)	286,367
	Class I (Inc) (Hedged)^	EUR	–	5,237,756	(5,015,476)	222,280
BNY Mellon Global Emerging Markets Equity Value Fund						
	Class A	USD	361,008	7,508	(21,890)	346,626
	Class A	EUR	4,417,563	269,963	(2,284,565)	2,402,961
	Class B	USD	5,000	6,113	–	11,113
	Class B	EUR	5,000	–	–	5,000
	Sterling B (Acc)	GBP	6,650	9,671	(4,726)	11,595
	Class C	USD	2,097,560	167,802	(585,303)	1,680,059
	Class C	EUR	1,054,376	–	(1,047,288)	7,088
BNY Mellon Global Equity Fund						
	Class A	USD	12,249,159	1,893,402	(2,124,508)	12,018,053
	Class A	EUR	1,768,750	730,066	(701,319)	1,797,497
	Class B	USD	6,268,666	181,061	(597,212)	5,852,515
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	13,592,904	31,214,495	(12,318,285)	32,489,114
	Class C	EUR	77,228,464	16,022,195	(8,871,738)	84,378,921
	Class I (Hedged)	EUR	2,166,714	323,992	(752,621)	1,738,085
	Class M	USD	89	2,064	(157)	1,996
	Class X	USD	42,935,331	1,299,128	–	44,234,459
BNY Mellon Global Equity Higher Income Fund						
	Class A	USD	1,065,877	5,675,418	(591,070)	6,150,225
	Class A	EUR	983,801	29,865,683	(10,585,324)	20,264,160
	Class A (Inc)	USD	5,000	903,221	(143,354)	764,867
	Class B	EUR	175,805	442,354	(127,189)	490,970
	Class B (Inc)	USD	6,803,017	21,568,334	(10,570,663)	17,800,688
	Class B (Inc)	EUR	2,089,252	1,774,825	(2,900,530)	963,547
	Sterling B (Inc)	GBP	5,195,920	3,644,891	(439,073)	8,401,738
	Class B	USD	11,170,659	17,771,848	(6,937,964)	22,004,543
	Class C	USD	43,709,300	5,917,805	(47,366,811)	2,260,294
	Class C	EUR	43,982,828	40,112,466	(44,130,846)	39,964,448
	Class C (Inc)	USD	14,967,615	17,654,037	(12,001,837)	20,619,815
	Class C (Inc)	EUR	2,615,554	8,998,239	(3,429,586)	8,184,207
	Sterling C (Inc)	GBP	9,718,708	18,603,204	(4,500,947)	23,820,965
	Class H (Hedged)^	EUR	–	295,237	–	295,237
	Class H (Inc) (Hedged)^	EUR	–	58,293	–	58,293
	Class I (Hedged)^	EUR	–	1,784,439	(234,736)	1,549,703
	Class I (Inc) (Hedged)^	EUR	–	5,104	–	5,104

2. SHARE CAPITAL contd.

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon Global Equity Higher Income Fund contd.						
	Class M	USD	59,904	64,820	(32,146)	92,578
	Class M	EUR	94,477	61,965	(88,934)	67,508
	Class M (Inc)	USD	81,738	43,885	(12,026)	113,597
	Sterling M (Acc)	GBP	2,046	–	(1,029)	1,017
	Sterling M (Inc)	GBP	66,124	100	(61,954)	4,270
	Class W	USD	5,000	2,936,430	(330,000)	2,611,430
	Class W	EUR	5,000	571,273	(5,000)	571,273
	Class W (Inc)	USD	5,000	6,284,115	(1,919,804)	4,369,311
	Class W (Inc)	EUR	5,000	1,494,557	(320,449)	1,179,108
	Sterling W (Acc)	GBP	5,000	980,308	(173,512)	811,796
	Sterling W (Inc)	GBP	5,000	4,786,825	(852,658)	3,939,167
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))						
	Class A	EUR	4,036,765	7,828,276	(6,581,388)	5,283,653
	Class C	USD	–	5,000	–	5,000
	Class C	EUR	1,051,205	22,543,617	(22,595,784)	999,038
	Class H (Hedged)^	EUR	–	5,000	–	5,000
	Class I (Hedged)^	EUR	–	76,273,095	(76,268,095)	5,000
	Class X (Inc)	EUR	158,678,900	2,570,512	(161,249,412)	–
	Class X (Inc)^	USD	–	73,808,749	(14,031,173)	59,777,576
	Class X (Inc) (Hedged)^	EUR	–	75,802,860	(10,775,935)	65,026,925
BNY Mellon Global Opportunistic Bond Fund (formerly BNY Mellon Evolution Global Strategic Bond Fund)						
	Class A	USD	5,202	–	–	5,202
	Class C	USD	5,151	137,388	–	142,539
	Class H (Hedged)	EUR	4,940	6,593	(6,593)	4,940
	Class I (Hedged)	EUR	4,889	–	–	4,889
	Class X	USD	7,535,123	–	(2,227,678)	5,307,445
BNY Mellon Global Opportunities Fund						
	Class A	USD	15,381,323	18,503,435	(15,954,462)	17,930,296
	Class A	EUR	6,383,569	4,822,597	(3,273,520)	7,932,646
	Class B	USD	1,338,297	210,919	(321,487)	1,227,729
	Class B	EUR	5,000	4,148	–	9,148
	Class C	USD	8,516,195	9,242,399	(13,680,749)	4,077,845
	Class C	EUR	1,260,463	1,021,232	(1,203,105)	1,078,590
	Class H (Hedged)^	EUR	–	5,000	–	5,000
	Class I (Hedged)^	EUR	–	5,000	–	5,000
	Class X	EUR	29,948,341	473,485	(3,396,047)	27,025,779
BNY Mellon Global Property Securities Fund						
	Class A	EUR	1,786,199	666,286	(588,485)	1,864,000
	Class A	USD	1,442,768	1,200,247	(138,562)	2,504,453
	Class C	EUR	1,563,425	–	–	1,563,425
	Class C	USD	2,425,023	159,205	(498,654)	2,085,574
	Sterling I (Inc) (Hedged)	GBP	112,632	–	(76,338)	36,294
	Sterling J (Acc) (Hedged)	GBP	14,689	4,179	(16,791)	2,077
	Sterling J (Inc) (Hedged)	GBP	16,763	80	(6,233)	10,610
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	221,935,724	284,815,091	(178,026,775)	328,724,040
	Class A (Inc)^	EUR	–	18,467	(199)	18,268
	Class C	EUR	574,546,075	287,928,002	(242,920,985)	619,553,092

2. SHARE CAPITAL contd.

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon Global Real Return Fund (EUR) contd.						
	Class C (Inc)	EUR	5,131,840	854,659	(1,747,223)	4,239,276
	Class W	EUR	114,882,465	277,592,974	(18,435,792)	374,039,647
	Class X	EUR	91,711,638	129,832,370	–	221,544,008
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	200,000	1,679,139	–	1,879,139
	Sterling B (Inc)	GBP	172,190	1,245,640	(685,885)	731,945
	Sterling C (Inc)	GBP	36,990,538	26,291,026	(4,200,355)	59,081,209
	Sterling W (Acc)	GBP	5,000	1,089,654	(5,000)	1,089,654
	Sterling W (Inc)	GBP	5,000	4,494,263	(300,933)	4,198,330
	Sterling X (Acc)^	GBP	–	348,811	(30,181)	318,630
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	27,051,965	39,748,178	(15,488,375)	51,311,768
	Class C	USD	82,004,715	41,807,850	(39,246,556)	84,566,009
	Class C (Inc)	USD	20,051,875	7,069,354	(11,666,976)	15,454,253
	Class W (Acc)	USD	5,000	45,474,262	(8,342,000)	37,137,262
	Class W (Inc)	USD	5,000	2,723,035	(5,009)	2,723,026
	Class X	USD	12,366,158	50,786,342	(20,920,304)	42,232,196
BNY Mellon Japan All Cap Equity Fund*						
	Class C^	JPY	–	5,000	–	5,000
	Class H (Hedged)^	EUR	–	5,000	–	5,000
	Class H (Hedged)^	USD	–	5,000	–	5,000
	Class I (Hedged)^	EUR	–	2,573,945	–	2,573,945
	Class I (Hedged)^	USD	–	3,489,240	–	3,489,240
	Class W^	JPY	–	5,000	–	5,000
BNY Mellon Japan Equity Value Fund						
	Class A	JPY	264	225	–	489
	Class A	EUR	1,712	3,039	(3,163)	1,588
	Class C	JPY	50,000	–	–	50,000
BNY Mellon Japan Small Cap Equity Focus Fund*						
	Class C^	JPY	–	5,000	–	5,000
	Class H (Hedged)^	EUR	–	5,000	–	5,000
	Class H (Hedged)^	USD	–	5,000	–	5,000
	Class I (Hedged)^	EUR	–	2,573,945	–	2,573,945
	Class I (Hedged)^	USD	–	3,489,240	–	3,489,240
	Class W^	JPY	–	5,000	–	5,000
BNY Mellon Latin America Infrastructure Fund						
	Class A	USD	938,973	54,739	(803,490)	190,222
	Class A	EUR	1,040,297	258,971	(819,399)	479,869
	Class B	USD	1,886,970	–	(3,060)	1,883,910
	Class B	EUR	529,962	–	–	529,962
	Class C	USD	378,064	–	(378,064)	–
	Class C	EUR	66,143	–	–	66,143
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	116,611,428	79,495,866	(91,438,426)	104,668,868
	Class A	USD	155,096,850	84,001,486	(84,772,435)	154,325,901

2. SHARE CAPITAL contd.

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon Long-Term Global Equity Fund contd.						
	Sterling A (Acc)	GBP	2,017,988	1,806,188	(1,067,525)	2,756,651
	Class B	EUR	5,000	1,689,674	(268,639)	1,426,035
	Class B	USD	1,176,995	15,124,652	(2,595,875)	13,705,772
	Sterling B (Inc)	GBP	70,000	–	–	70,000
	Class C	EUR	283,964,752	70,330,752	(237,143,755)	117,151,749
	Class C	USD	224,597,394	40,029,880	(73,340,348)	191,286,926
	Class C (Inc)	EUR	7,564,289	–	(14,851)	7,549,438
	Class M	USD	14,720	5,871	(1,120)	19,471
	Class S	EUR	147,092,797	13,961,412	(68,960,590)	92,093,619
	Class W	EUR	5,000	39,837,339	(11,144,664)	28,697,675
	Class W	USD	5,000	64,519,277	(8,695,857)	55,828,420
	Class W (Hedged)^	CHF	–	17,513,213	(4,628,537)	12,884,676
	Class W (Inc)	USD	5,000	21,925,442	(5,005)	21,925,437
	Sterling W (Acc)	GBP	100,304	1,315,969	(25,528)	1,390,745
	Class W (Hedged)^	USD	–	50,718,669	(5,411,305)	45,307,364
	Sterling W (Inc)	GBP	5,000	1	–	5,001
	Class X	EUR	29,186,396	10,495,757	–	39,682,153
	Class X	USD	175,973,251	–	–	175,973,251
BNY Mellon Pan European Equity Fund						
	Class A	EUR	936,700	535,058	(464,025)	1,007,733
	Class A	USD	344,839	327,861	(195,332)	477,368
	Class B	EUR	95,916	21,469	–	117,385
	Class C	EUR	4,517	–	–	4,517
	Class C	USD	4,215,654	5,089,602	(170,444)	9,134,812
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	48,644,843	8,141,725	(27,422,691)	29,363,877
	Class A	EUR	1,455,444	1,276,816	(1,314,900)	1,417,360
	Class C	USD	65,032,278	67,096,442	(81,012,046)	51,116,674
	Class C	EUR	6,594,909	–	(2,579,075)	4,015,834
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,938,803	1,708,716	(1,600,071)	3,047,448
	Class B	EUR	5,000	–	–	5,000
	Class C	EUR	71,212	148,688	(45,714)	174,186
BNY Mellon Sterling Bond Fund*						
	Class A	GBP	2,722,932	101,448	(2,824,380)	–
	Class A	EUR	1,597,025	151,600	(1,748,625)	–
	Class B	GBP	412,720	–	(412,720)	–
	Sterling C (Inc)	GBP	223,069	134	(223,203)	–
BNY Mellon UK Equity Fund*						
	Class A	GBP	3,267,923	50,910	(3,318,833)	–
	Class A	EUR	1,083,257	39,887	(1,123,144)	–
	Sterling A (Inc)	GBP	1,534,766	–	(1,534,766)	–
	Class B	GBP	1,639,401	–	(1,639,401)	–
	Class C	GBP	1,097,357	63,525	(1,160,882)	–
	Class C	EUR	3,636,914	–	(3,636,914)	–
	Sterling C (Inc)	GBP	2,452,368	222	(2,452,590)	–

2. SHARE CAPITAL contd.

Fund	Share Class	Currency	Shares in issue at beginning of year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of year
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	1,219,505	787,976	(804,181)	1,203,300
	Class A	EUR	800,775	2,520,379	(2,767,345)	553,809
	Class B	USD	5,000	31,806	–	36,806
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	774,205	7,846,770	(6,079,654)	2,541,321
	Class C	EUR	11,914	1,957,088	(1,931,331)	37,671
	Class X (Inc)	USD	74,008,214	8,878,887	(31,005,212)	51,881,889
BNY Mellon U.S. Equity Fund						
	Class A	USD	4,414,312	3,665,931	(4,032,300)	4,047,943
	Class A	EUR	471,476	4,330,248	(4,345,779)	455,945
	Class B	USD	1,466,195	584,720	(412,950)	1,637,965
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	5,202,349	3,177,891	(8,019,813)	360,427
	Class C	EUR	6,006,679	–	(6,000,000)	6,679
	Sterling C (Inc)	GBP	380,447	3,848,985	(4,206,550)	22,882
	Class H (Hedged)	EUR	202,386	2,418,646	(2,397,442)	223,590
	Class I (Hedged)	EUR	1,379,351	63,660	(1,438,781)	4,230
	Sterling I (Inc) (Hedged)	GBP	5,222,989	104,301	(5,096,142)	231,148
BNY Mellon Vietnam, India and China (VIC) Fund*						
	Class A	USD	3,773,792	975,913	(4,749,705)	–
	Class A	EUR	9,303,145	4,389,068	(13,692,213)	–
	Class B	USD	55,000	25,413	(80,413)	–
	Class B	EUR	5,000	–	(5,000)	–
	Sterling B (Acc)	GBP	78,970	19,261	(98,231)	–
	Class C	USD	539,874	17,500	(557,374)	–
	Class C	EUR	2,694,174	59,861	(2,754,035)	–
	Sterling C (Acc)	GBP	10,100	–	(10,100)	–
	Sterling C (Inc)	GBP	3,429	20	(3,449)	–
	Class M	USD	1,179	–	(1,179)	–

^ This share class launched in the year.

* Please refer to Note 19 of the financial statements.

The activity on redeemable participating shares for the year ended 31 December 2012 was as follows:

Sub Fund	Share Class	Currency	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of the year
BNY Mellon Absolute Return Bond Fund						
	Class R	EUR	–	50	–	50
	Class R (Inc)	EUR	–	50	–	50
	Class S	EUR	–	75,407	(1)	75,406
	Class T (Hedged)	USD	–	58,958	–	58,958
	Sterling T (Acc) (Hedged)	GBP	–	149	–	149
	Sterling W (Acc) (Hedged)	GBP	–	100	(100)	–
	Class X	EUR	–	1,083,730	–	1,083,730
	Sterling X (Acc) (Hedged)	GBP	–	7,827	(500)	7,327

2. SHARE CAPITAL contd.

Sub Fund	Share Class	Currency	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of the year
BNY Mellon Absolute Return Equity Fund						
	Sterling R (Acc)	GBP	102,278	82,329	(44,225)	140,382
	Class R (Hedged)	EUR	167,519	202,167	(97,195)	272,491
	Sterling S (Acc)	GBP	54,784,933	63,508,488	(31,095,066)	87,198,355
	Class T (Hedged)	EUR	37,025,835	58,912,499	(58,808,613)	37,129,721
	Sterling U (Acc)	GBP	49,520	13,120,876	-	13,170,396
	Sterling X (Acc)	GBP	47,391,058	23,176,942	(17,336,589)	53,231,411
BNY Mellon Asian Equity Fund						
	Class A	USD	77,750,194	8,662,217	(28,077,465)	58,334,946
	Class A	EUR	24,335,288	1,991,117	(10,840,751)	15,485,654
	Class B	USD	5,219,923	3,675,179	(2,707,498)	6,187,604
	Class B	EUR	5,000	-	-	5,000
	Class C	USD	37,706,875	11,762,691	(35,832,989)	13,636,577
	Class C	EUR	43,753,268	16,490,354	(24,718,374)	35,525,248
	Sterling C (Inc)	GBP	760,736	1,900,520	(773,060)	1,888,196
	Class M	USD	1,275	-	(905)	370
	Class W	USD	-	5,000	-	5,000
	Sterling W (Inc)	GBP	-	5,000	-	5,000
	Class X	USD	1,465,261	40,128	(95,538)	1,409,851
BNY Mellon Brazil Equity Fund						
	Class A	USD	79,526,880	93,719,609	(78,794,651)	94,451,838
	Class A	EUR	69,233,358	30,729,840	(43,385,943)	56,577,255
	Class B	USD	5,000	10,224,734	(1,379,707)	8,850,027
	Class B	EUR	5,000	405,000	-	410,000
	Sterling B (Acc)	GBP	99,466	8,452,135	(6,825,321)	1,726,280
	Class C	USD	35,530,391	35,964,666	(20,851,412)	50,643,645
	Class C	EUR	66,605,320	44,816,208	(38,151,685)	73,269,843
	Sterling C (Inc)	GBP	1,474,518	1,197,352	(577,059)	2,094,811
	Class M	USD	51,840	6,730	(20,834)	37,736
	Class W (Acc)	USD	-	5,000	-	5,000
	Class W (Acc)	EUR	-	5,000	-	5,000
	Sterling W (Acc)	GBP	-	5,000	-	5,000
BNY Mellon Continental European Equity Fund						
	Class A	EUR	1,459,525	380,585	(1,093,556)	746,554
	Class A	USD	5,395,659	2,775,006	(4,727,026)	3,443,639
	Class B	EUR	5,000	-	-	5,000
	Class B	USD	13,462,064	-	(1,711,915)	11,750,149
	Class C	EUR	89,957	2,260,746	(2,277,293)	73,410
	Class C	USD	334,050	-	(187,657)	146,393
BNY Mellon Emerging Equity Income Fund						
	Class B (Inc)	USD	-	902,804	-	902,804
	Class B (Inc)	EUR	-	5,000	-	5,000
	Sterling B (Inc)	GBP	-	5,000	-	5,000
	Class C	USD	-	9,642,866	-	9,642,866
	Class C (Inc)	USD	-	4,956,787	-	4,956,787
	Sterling C (Inc)	GBP	-	5,000	-	5,000
	Class W (Inc)	USD	-	5,000	-	5,000
	Class W (Inc)	EUR	-	5,000	-	5,000
	Sterling W (Inc)	GBP	-	234,747	-	234,747

2. SHARE CAPITAL contd.

Sub Fund	Share Class	Currency	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of the year
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	EUR	-	50	-	50
	Class B	USD	-	17,728	-	17,728
	Class C	USD	-	50	-	50
	Class C	EUR	-	103,963	(8,970)	94,993
	Class W	USD	-	50	-	50
	Class W	EUR	-	50	-	50
	Sterling W (Acc) (Hedged)	GBP	-	957	-	957
	Class X	USD	-	498,897	-	498,897
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	21,868,688	62,147,977	(19,144,834)	64,871,831
	Class A	EUR	5,447,897	23,014,562	(13,365,352)	15,097,107
	Class C	USD	97,170,306	75,577,862	(48,799,527)	123,948,641
	Class C	EUR	7,055,029	67,673,611	(26,662,192)	48,066,448
	Class C (Inc)	USD	-	5,000	-	5,000
	Class H (Acc) (Hedged)	EUR	-	87,730	(5,000)	82,730
	Class I (Acc) (Hedged)	EUR	-	17,009,012	(331,497)	16,677,515
	Class X (Inc)	USD	94,158,812	4,384,084	(39,564,279)	58,978,617
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	242,737,766	127,067,528	(173,691,808)	196,113,486
	Class A	EUR	87,386,166	103,681,141	(79,513,347)	111,553,960
	Class A (Inc)	USD	1,063,334	3,553,167	(314,470)	4,302,031
	Class A (Inc)	EUR	609,078	2,689,271	(158,874)	3,139,475
	Sterling A (Acc)	GBP	3,474,254	1,234,746	(1,872,484)	2,836,516
	Sterling A (Inc)	GBP	1,074,074	997,925	(1,433,053)	638,946
	Sterling B (Acc)	GBP	14,264	660,511	(10,889)	663,886
	Sterling B (Inc)	GBP	10,311	97,471	(10,560)	97,222
	Class C	USD	528,782,857	233,554,742	(438,996,329)	323,341,270
	Class C	EUR	146,719,494	104,434,944	(109,780,290)	141,374,148
	Class C (Inc)	USD	66,587,354	30,530,540	(18,311,788)	78,806,106
	Class C (Inc)	EUR	220,604,800	33,620,497	(35,271,020)	218,954,277
	Sterling C (Acc)	GBP	10,489,369	7,711,710	(2,369,467)	15,831,612
	Sterling C (Inc)	GBP	129,169,489	68,762,496	(40,113,617)	157,818,368
	Class H (Hedged)	EUR	51,644,868	20,340,387	(36,524,494)	35,460,761
	Class I (Hedged)	EUR	71,667,869	31,643,573	(72,921,317)	30,390,125
	Class I (Inc) (Hedged)	EUR	59,933,346	38,147,512	(4,761,000)	93,319,858
	Sterling J (Acc) (Hedged)	GBP	344,105	87,441	(72,066)	359,480
	Sterling J (Inc) (Hedged)	GBP	544,040	1,714,494	(557,093)	1,701,441
	Class M	USD	303,300	63,601	(119,810)	247,091
	Class M (Hedged)	EUR	73,849	27,894	(11,885)	89,858
	Sterling M (Acc) (Hedged)	GBP	51,946	21,921	(21,360)	52,507
	Class W	USD	-	5,000	-	5,000
	Class W (Inc)	USD	-	5,000	-	5,000
	Class W (Acc)	EUR	-	5,000	-	5,000
	Class W (Inc)	EUR	-	5,000	-	5,000
	Sterling W (Inc)	GBP	-	5,000	-	5,000
	Sterling W (Inc) (Hedged)	GBP	-	5,000	-	5,000
	Class X (Inc)	CHF	-	108,852,636	-	108,852,636
	Class X	EUR	36,200,000	12,475,000	(44,250,000)	4,425,000
	Class X (Inc)	EUR	99,602,737	4,477,309	(47,171,000)	56,909,046
	Class X	USD	333,515,629	33,107,437	(3,932,800)	362,690,266
	Class X (Inc)	USD	103,243,274	6,064,431	(41,128,206)	68,179,499

2. SHARE CAPITAL contd.

Sub Fund	Share Class	Currency	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of the year
BNY Mellon Emerging Markets Equity Fund						
	Class A	USD	129,504	171,857	(115,325)	186,036
	Class A	EUR	131,552	299,022	(31,633)	398,941
	Class C	USD	6,000	-	(3,356)	2,644
	Class C	EUR	5,488	-	(2,913)	2,575
	Class C	GBP	5,045,615	-	(4,942,251)	103,364
	Class X (Inc)	USD	18,655,654	-	(8,355,313)	10,300,341
BNY Mellon Emerging Markets Equity Core Fund						
	Class S	USD	-	150,000,000	-	150,000,000
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund						
	Class C	USD	10,000	3,800,000	(3,729,960)	80,040
	Class C	EUR	722,868	-	(136,377)	586,491
	Class X	USD	300,057,413	-	(1,083,914)	298,973,499
BNY Mellon Euro Corporate Bond Fund						
	Class A	EUR	20,060,776	6,052,943	(752,539)	25,361,180
	Class C	EUR	9,051	5,185,159	(5,189,820)	4,390
	Class X	EUR	66,352,051	-	-	66,352,051
BNY Mellon Euro Government Bond Index Tracker						
	Class A	EUR	690,875	173,773	(329,841)	534,807
	Class C	EUR	9,824,727	2,039,525	(4,108,958)	7,755,294
BNY Mellon Euroland Bond Fund						
	Class A	EUR	381,266,965	287,599,794	(150,455,947)	518,410,812
	Class A (Inc)	EUR	1,201,409	11,956,425	(777,480)	12,380,354
	Class B	EUR	10,000	973,968	(979,172)	4,796
	Class B (Inc)	EUR	10,000	171	(5,260)	4,911
	Class C	EUR	422,347,427	250,779,630	(250,002,815)	423,124,242
	Class C (Inc)	EUR	9,691,060	18,309,338	(3,731,025)	24,269,373
	Class H (Hedged)	CHF	53,689,463	60,547,326	(7,104,047)	107,132,742
	Class I (Hedged)	CHF	1,175,852	20,103,441	(16,942,471)	4,336,822
BNY Mellon Evolution Currency Option Fund						
	Class A	EUR	8,938	9,799	(13,930)	4,807
	Class C	EUR	79,478	4,254	(59,762)	23,970
	Class D	EUR	4	-	(4)	-
	Class K (Hedged)	USD	1,429	-	-	1,429
	Sterling K (Hedged)	GBP	342	-	(125)	217
	Class P	EUR	600	-	-	600
	Class R	EUR	116	-	(62)	54
	Class S	EUR	112	-	(59)	53
	Class T (Acc) (Hedged)	USD	103	-	(50)	53
	Sterling T (Acc) (Hedged)	GBP	223	-	(163)	60
	Class X	EUR	31,447	16,910	(2,880)	45,477

2. SHARE CAPITAL contd.

Sub Fund	Share Class	Currency	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of the year
BNY Mellon Evolution Global Alpha Fund						
	Class A	EUR	33,215	534	(17,945)	15,804
	Class A	USD	1,418	280	(925)	773
	Class C	EUR	179,626	37,625	(72,058)	145,193
	Class D	EUR	5,120	158	(2,903)	2,375
	Class H (Hedged)	USD	161	-	(105)	56
	Sterling H (Acc) (Hedged)	GBP	1,775	-	(156)	1,619
	Class I (Hedged)	USD	98,376	-	-	98,376
	Sterling I (Acc) (Hedged)	GBP	144	-	(91)	53
	Class P	EUR	6,347	3,122	(8,559)	910
	Class R	EUR	3,368	67	(1,739)	1,696
	Class R	USD	127	84	(168)	43
	Class S	EUR	44	-	-	44
BNY Mellon Evolution Global Strategic Bond Fund						
	Class A	USD	38,239	-	(33,037)	5,202
	Class C	USD	10,000	-	(4,849)	5,151
	Class H (Hedged)	EUR	10,000	-	(5,060)	4,940
	Class I (Hedged)	EUR	10,000	-	(5,111)	4,889
	Class X	USD	9,748,345	-	(2,213,222)	7,535,123
BNY Mellon Global Bond Fund						
	Class A	USD	71,538,270	43,155,400	(26,909,218)	87,784,452
	Class A	EUR	31,797,495	59,350,021	(32,447,068)	58,700,448
	Class B	USD	1,553,404	-	(99,634)	1,453,770
	Class C	USD	109,095,174	44,031,040	(58,623,962)	94,502,252
	Class C	EUR	217,859,245	87,425,539	(224,063,046)	81,221,738
	Class C (Inc)	USD	-	16,141,886	(81,214)	16,060,672
	Sterling C (Inc)	GBP	38,458,912	14,439,304	(13,665,595)	39,232,621
	Class H (Hedged)	EUR	21,679,625	27,236,374	(19,044,838)	29,871,161
	Class I (Hedged)	EUR	73,100,482	32,239,156	(81,391,878)	23,947,760
	Class M	USD	6,278	14,357	(3,284)	17,351
	Class X	USD	9,868,989	1,380	(60,618)	9,809,751
	Class X (Hedged)	JPY	15,315,783	1,350,509	(4,396,212)	12,270,080
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	143,259	162,520	(234,409)	71,370
	Class C	USD	18,377,556	23,797,469	(5,057,126)	37,117,899
BNY Mellon Global Emerging Markets Equity Value Fund						
	Class A	USD	515,711	274,386	(429,089)	361,008
	Class A	EUR	5,705,787	1,115,823	(2,404,047)	4,417,563
	Class B	USD	5,000	-	-	5,000
	Class B	EUR	5,000	-	-	5,000
	Sterling B (Acc)	GBP	31,712	1,424	(26,486)	6,650
	Class C	USD	1,430,254	1,001,278	(333,972)	2,097,560
	Class C	EUR	1,537,263	958,228	(1,441,115)	1,054,376

2. SHARE CAPITAL contd.

Sub Fund	Share Class	Currency	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of the year
BNY Mellon Global Equity Fund						
	Class A	USD	14,539,023	5,238,781	(7,528,645)	12,249,159
	Class A	EUR	1,936,268	1,500,649	(1,668,167)	1,768,750
	Class B	USD	6,878,609	-	(609,943)	6,268,666
	Class B	EUR	5,000	-	-	5,000
	Class C	USD	7,051,118	12,662,643	(6,120,857)	13,592,904
	Class C	EUR	67,959,056	19,779,994	(10,510,586)	77,228,464
	Class I (Hedged)	EUR	5,475,489	404,995	(3,713,770)	2,166,714
	Class M	USD	1,544	361	(1,816)	89
	Class X	USD	41,071,875	1,863,456	-	42,935,331
	Class X	EUR	29,750,829	1,306,747	(31,057,576)	-
BNY Mellon Global Equity Higher Income Fund						
	Class A	USD	-	1,065,877	-	1,065,877
	Class A (Inc)	USD	-	5,000	-	5,000
	Class A	EUR	416,051	727,802	(160,052)	983,801
	Class B	USD	769,985	18,651,537	(8,250,863)	11,170,659
	Class B	EUR	750,000	175,805	(750,000)	175,805
	Class B (Inc)	USD	1,551,487	6,158,540	(907,010)	6,803,017
	Class B (Inc)	EUR	890,544	1,842,543	(643,835)	2,089,252
	Sterling B (Inc)	GBP	4,794,746	1,251,351	(850,177)	5,195,920
	Class C	EUR	10,000	48,430,624	(4,457,796)	43,982,828
	Class C	USD	22,172,270	29,084,995	(7,547,965)	43,709,300
	Class C (Inc)	EUR	4,741,278	421,620	(2,547,344)	2,615,554
	Class C (Inc)	USD	4,725,833	11,908,959	(1,667,177)	14,967,615
	Sterling C (Inc)	GBP	1,546,905	8,715,699	(543,896)	9,718,708
	Class M	EUR	31,142	76,817	(13,482)	94,477
	Class M	USD	22,428	54,199	(16,723)	59,904
	Class M (Inc)	USD	73,095	14,922	(6,279)	81,738
	Sterling M (Acc)	GBP	4,662	1,004	(3,620)	2,046
	Sterling M (Inc)	GBP	53,265	21,393	(8,534)	66,124
	Class W	USD	-	5,000	-	5,000
	Class W	EUR	-	5,000	-	5,000
	Class W (Inc)	EUR	-	5,000	-	5,000
	Sterling W (Acc)	GBP	-	5,000	-	5,000
	Sterling W (Inc)	GBP	-	5,000	-	5,000
	Class W (Inc)	USD	-	5,000	-	5,000
BNY Mellon Global High Yield Bond Fund (EUR)						
	Class A	EUR	12,059,603	7,043,136	(15,065,974)	4,036,765
	Class C	EUR	1,165,418	12,136,535	(12,250,748)	1,051,205
	Class X (Inc)	EUR	246,289,728	-	(87,610,828)	158,678,900
BNY Mellon Global Opportunities Fund						
	Class A	USD	20,860,012	2,539,707	(8,018,396)	15,381,323
	Class A	EUR	6,006,360	4,655,343	(4,278,134)	6,383,569
	Class B	USD	1,378,590	-	(40,293)	1,338,297
	Class B	EUR	5,000	-	-	5,000
	Class C	USD	8,844,532	417,911	(746,248)	8,516,195
	Class C	EUR	12,536,041	536,254	(11,811,832)	1,260,463
	Class X	EUR	33,720,870	503,633	(4,276,162)	29,948,341

2. SHARE CAPITAL contd.

Sub Fund	Share Class	Currency	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of the year
BNY Mellon Global Property Securities Fund						
	Class A	USD	1,279,462	194,898	(31,592)	1,442,768
	Class A	EUR	1,652,466	188,230	(54,497)	1,786,199
	Class C	USD	1,250,570	1,174,453	-	2,425,023
	Class C	EUR	1,563,425	11,408	(11,408)	1,563,425
	Sterling I (Inc) (Hedged)	GBP	145,055	1,289	(33,712)	112,632
	Sterling J (Acc) (Hedged)	GBP	10,000	10,603	(5,914)	14,689
	Sterling J (Inc) (Hedged)	GBP	10,498	6,265	-	16,763
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	85,721,011	181,986,362	(45,771,649)	221,935,724
	Class C	EUR	364,640,358	375,721,521	(165,815,804)	574,546,075
	Class C (Inc)	EUR	4,493,470	2,435,156	(1,796,786)	5,131,840
	Class W	EUR	-	126,908,783	(12,026,318)	114,882,465
	Class W (Acc)	EUR	-	-	-	-
	Class X	EUR	62,429,208	29,282,430	-	91,711,638
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	-	200,000	-	200,000
	Sterling B (Inc)	GBP	-	172,190	-	172,190
	Sterling C (Inc)	GBP	-	37,544,176	(553,638)	36,990,538
	Sterling W (Inc)	GBP	-	5,000	-	5,000
	Sterling W (Acc)	GBP	-	5,000	-	5,000
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	18,684,676	17,509,966	(9,142,677)	27,051,965
	Class C	USD	25,049,732	81,102,733	(24,147,750)	82,004,715
	Class C (Inc)	USD	14,502,665	7,195,840	(1,646,630)	20,051,875
	Class X	USD	12,452,794	-	(86,636)	12,366,158
	Class W (Acc)	USD	-	5,000	-	5,000
	Class W (Inc)	USD	-	5,000	-	5,000
BNY Mellon Japan Equity Value Fund						
	Class A	JPY	279	-	(15)	264
	Class A	EUR	1,446	4,045	(3,779)	1,712
	Class C	JPY	50,000	-	-	50,000
BNY Mellon Latin America Infrastructure Fund						
	Class A	USD	1,424,896	507,044	(992,967)	938,973
	Class A	EUR	957,449	764,546	(681,698)	1,040,297
	Class B	USD	1,949,333	-	(62,363)	1,886,970
	Class B	EUR	529,962	39,590	(39,590)	529,962
	Class C	USD	1,245,178	497,388	(1,364,502)	378,064
	Class C	EUR	1,840,182	-	(1,774,039)	66,143
BNY Mellon Long-Term Global Equity Fund						
	Class A	USD	32,186,368	133,564,409	(10,653,927)	155,096,850
	Class A	EUR	69,279,720	69,332,545	(22,000,837)	116,611,428
	Sterling A (Acc)	GBP	2,414,975	913,534	(1,310,521)	2,017,988
	Class B	USD	5,000	1,172,000	(5)	1,176,995
	Class B	EUR	5,000	9	(9)	5,000
	Sterling B (Inc)	GBP	-	70,011	(11)	70,000
	Class C	USD	138,943,751	127,113,630	(41,459,987)	224,597,394

2. SHARE CAPITAL contd.

Sub Fund	Share Class	Currency	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of the year
BNY Mellon Long-Term Global Equity Fund contd.						
	Class C	EUR	132,463,482	250,140,668	(98,639,398)	283,964,752
	Class C (Inc)	EUR	6,750,000	814,289	-	7,564,289
	Class M	USD	11,594	4,914	(1,788)	14,720
	Class S	EUR	120,310,862	43,121,982	(16,340,047)	147,092,797
	Class W	USD	-	5,000	-	5,000
	Class W	EUR	-	5,000	-	5,000
	Class W (Inc)	USD	-	5,000	-	5,000
	Sterling W (Acc)	GBP	-	100,304	-	100,304
	Sterling W (Inc)	GBP	-	5,000	-	5,000
	Class X	USD	-	175,978,251	(5,000)	175,973,251
	Class X	EUR	25,770,591	3,415,805	-	29,186,396
BNY Mellon Pan European Equity Fund						
	Class A	EUR	1,172,423	243,731	(479,454)	936,700
	Class A	USD	317,069	72,274	(44,504)	344,839
	Class B	EUR	99,059	-	(3,143)	95,916
	Class C	EUR	9,025	-	(4,508)	4,517
	Class C	USD	2,865,319	1,498,301	(147,966)	4,215,654
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	71,119,963	12,269,251	(34,744,371)	48,644,843
	Class A	EUR	2,677,162	1,795,325	(3,017,043)	1,455,444
	Class C	USD	29,535,870	80,204,491	(44,708,083)	65,032,278
	Class C	EUR	10,858,899	47,510	(4,311,500)	6,594,909
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	5,702,425	848,737	(3,612,359)	2,938,803
	Class B	EUR	5,000	-	-	5,000
	Class C	EUR	893,700	556,948	(1,379,436)	71,212
BNY Mellon Sterling Bond Fund						
	Class A	GBP	2,962,207	617,047	(856,322)	2,722,932
	Class A	EUR	2,350,255	2,135,641	(2,888,871)	1,597,025
	Class B	GBP	441,711	14,023	(43,014)	412,720
	Sterling C (Inc)	GBP	42,849	188,498	(8,278)	223,069
BNY Mellon UK Equity Fund						
	Class A	GBP	5,533,448	161,521	(2,427,046)	3,267,923
	Class A	EUR	1,512,878	121,483	(551,104)	1,083,257
	Sterling A (Inc)	GBP	2,273,913	1,685	(740,832)	1,534,766
	Class B	GBP	1,858,212	16,379	(235,190)	1,639,401
	Class C	GBP	2,126,821	1,231,730	(2,261,194)	1,097,357
	Class C	EUR	4,186,446	1,959,759	(2,509,291)	3,636,914
	Sterling C (Inc)	GBP	3,578,903	293,440	(1,419,975)	2,452,368
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	1,470,115	148,089	(398,699)	1,219,505
	Class A	EUR	1,098,519	1,914,447	(2,212,191)	800,775
	Class B	USD	5,000	-	-	5,000
	Class B	EUR	5,000	-	-	5,000
	Class C	USD	17,220,177	3,364,382	(19,810,354)	774,205
	Class C	EUR	55,863	-	(43,949)	11,914
	Class X (Inc)	USD	134,949,958	5,613,670	(66,555,414)	74,008,214

2. SHARE CAPITAL contd.

Sub Fund	Share Class	Currency	Shares in issue at beginning of the year	Shares issued during the year	Shares redeemed during the year	Shares in issue at end of the year
BNY Mellon U.S. Equity Fund						
	Class A	USD	9,132,919	7,592,364	(12,310,971)	4,414,312
	Class A	EUR	1,872,861	16,414,935	(17,816,320)	471,476
	Class B	USD	1,416,691	167,663	(118,159)	1,466,195
	Class B	EUR	5,000	-	-	5,000
	Class C	USD	42,599,937	40,508,309	(77,905,897)	5,202,349
	Class C	EUR	6,022,425	-	(15,746)	6,006,679
	Sterling C (Inc)	GBP	-	380,447	-	380,447
	Class H (Hedged)	EUR	13,515	823,244	(634,373)	202,386
	Class I (Hedged)	EUR	24,900,322	25,622,492	(49,143,463)	1,379,351
	Sterling I (Inc) (Hedged)	GBP	6,487,151	3,260,192	(4,524,354)	5,222,989
BNY Mellon Vietnam, India and China (VIC) Fund						
	Class A	USD	2,458,694	3,812,690	(2,497,592)	3,773,792
	Class A	EUR	8,827,578	5,976,986	(5,501,419)	9,303,145
	Class B	USD	5,000	50,000	-	55,000
	Class B	EUR	5,000	-	-	5,000
	Sterling B (Acc)	GBP	64,336	48,309	(33,675)	78,970
	Class C	USD	158,019	1,888,788	(1,506,933)	539,874
	Class C	EUR	1,879,345	3,174,310	(2,359,481)	2,694,174
	Sterling C (Acc)	GBP	84,500	600	(75,000)	10,100
	Sterling C (Inc)	GBP	5,250	28	(1,849)	3,429
	Class M	USD	1,374	-	(195)	1,179

3. MANAGEMENT AND PERFORMANCE FEES

The Manager is entitled to receive out of the assets of a Fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as set out in the relevant supplement of the prospectus. An annual management fee cap is in place on certain share classes of BNY Mellon U.S. Equity Fund; the annual management fee is capped at 1.5% for all Class “A” and “H” shares and the annual management fee is capped at 0.75% for all Class “C” and “I” shares. The Manager may remove these caps at any point. No annual management fee is attributable to the Class “X” shares of any Fund and accordingly, the annual management fee represents a reduction from the net asset value attributable to all other classes of shares only.

In addition to the annual management fee, the Manager is entitled to an annual performance fee (the “Performance Fee”) in respect of certain classes of the following Funds, as detailed in the relevant supplement of the prospectus:

- BNY Mellon Absolute Return Bond Fund
- BNY Mellon Absolute Return Equity Fund
- BNY Mellon Emerging Markets Equity Core Fund
- BNY Mellon Evolution Currency Option Fund (closed 21 February 2013)
- BNY Mellon Evolution Global Alpha Fund
- BNY Mellon Long-Term Global Equity Fund

The performance fee will be equal to 10%, 15% or 20% of the share class performance over the benchmark of the respective share class. Full details of the performance fees are set out in the prospectus.

Fees accrued to the Manager and the amounts due at the year end are shown in the Profit and Loss Account and the Statement of Net Assets respectively.

3. MANAGEMENT AND PERFORMANCE FEES contd.

EQUALISATION

Equalisation shall only apply to share classes operating Model A performance fees, as detailed in the relevant supplement of the prospectus of the Fund.

If shares are subscribed for at a time when the net asset value per share is greater than the peak net asset value per share of the relevant class, the investor will be required to pay an amount in excess of the then current net asset value per share of that class equal to 20 per cent of the difference between the then current net asset value per share of that class (before accrual for the Performance Fee) and the peak net asset value per share of that class (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Performance Fee per share accrued with respect to the other shares of the same class in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the net asset value per share of that class has been reduced to reflect an accrued Performance Fee to be borne by existing shareholders of the same class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the shareholder making the subscription because, as to such shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of shares of the same class have the same amount of capital at risk per share.

If shares are subscribed for at a time when the net asset value per share is less than the high water mark per share plus benchmark of the relevant class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares from the net asset value per share at the date of subscription up to the high water mark per share plus benchmark at the date of subscription, the performance fee will be charged at the end of each calculation period by redeeming at par value such number of the investor's shares of the relevant class as have an aggregate net asset value (after accrual for any performance fee) equal to 20 per cent of any such appreciation (a "performance fee redemption"). The aggregate net asset value of the shares so redeemed (less the aggregate par value which will be retained by the sub fund) will be paid to the Manager as a performance fee. Performance fee redemptions are employed to ensure that the sub fund maintains a uniform net asset value per share of each class. As regards the investor's remaining shares of the relevant class, any appreciation in the net asset value per share of those shares above the high water mark per share plus benchmark of that class will be charged a performance fee in the normal manner described above.

The Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant class of shares subsequent to the issue of the relevant shares but will never exceed the maximum Equalisation Credit.

Equalisation Credit accrued and amounts due at the year end are shown in the Profit and Loss Account and the Statement of Net Assets respectively.

4. ADMINISTRATION FEES

The Manager pays to BNY Mellon Fund Services (Ireland) Limited (the "Administrator") out of the assets of each Fund an annual fee which shall accrue daily and be payable monthly in arrears. The annual fee payable to the Administrator is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees accrued to the Administrator and the amounts due at the year end are included in the Operating Expenses and Expenses Payable figures in the Profit and Loss Account and Statement of Net Assets respectively.

5. CUSTODIAN FEES

The Company pays to BNY Mellon Trust Company (Ireland) Limited (the "Custodian") out of the assets of each Fund an annual fee, which shall accrue daily and be payable monthly in arrears. The annual fee accrued to the Custodian is attributable to all share classes and represents a deduction from the net asset value of the Fund and, accordingly, each class. Fees payable to the Custodian and the amounts due at period end are included in the Custodian Fee and Expenses Payable figures in the Profit and Loss Account and Statement of Net Assets respectively.

6. REBATE FROM MANAGER

In order to maintain the Total Expense Ratios (“TER”) of particular funds at a competitive level with regard to the comparable funds in the market place, BNY Mellon Asset Management International Limited[^] (the “Global Distributor and Promoter”) undertook to pay, via the Manager, a sum equivalent to the percentage amount, if any, the TER of the following funds exceeds an agreed TER limit, effectively structured as an Annual Management Charge (“AMC”) plus a cap arrangement:

[^] Please refer to Note 20 of the financial statements.

Fund	Agreed TER Limit
BNY Mellon Crossover Fund (capped 3 December 2013)	TER limit of AMC plus 17 basis points
BNY Mellon Emerging Equity Income Fund (capped 1 April 2013)	TER limit of AMC plus 30 basis points
BNY Mellon Emerging Markets Debt Opportunistic Fund (capped 26 September 2013)	TER limit of AMC plus 30 basis points
BNY Mellon Euro Government Bond Index Tracker (capped from 1 November 2013 to 6 December 2013)	TER limit of AMC plus 22 basis points
BNY Mellon European Credit Fund (capped 1 September 2013)	TER limit of AMC plus 15 basis points
BNY Mellon Global Opportunistic Bond Fund (capped 1 November 2013)	TER limit of AMC plus 20 basis points*
BNY Mellon Global Property Securities Fund	TER limit of AMC plus 55 basis points
BNY Mellon Japan All Cap Equity Fund (capped 10 December 2013)	TER limit of AMC plus 17 basis points [^]
BNY Mellon Japan Small Cap Equity Focus Fund (capped 12 December 2013)	TER limit of AMC plus 17 basis points [^]
BNY Mellon Latin America Infrastructure Fund	TER limit of AMC plus 50 basis points
BNY Mellon Vietnam, India and China (VIC) Fund (capped from 1 November 2013 to 6 December 2013)	TER limit of AMC plus 43 basis points

* With exception for USD X share class subject to TER limit of 15 basis points.

[^] With exception for USD X share class subject to TER limit of 12 basis points.

The amount rebated to the Company during the year ended 31 December 2013 in this regard was USD 53,753 (31 December 2012: USD 78,143).

7. REBATE FROM INVESTMENT MANAGER

In order to maintain the Total Expense Ratios (“TER”) of BNY Mellon Evolution Currency Option Fund at a competitive level with regard to the comparable funds in the market place, Insight Investment Management (Global) Limited undertook to pay a sum equivalent to the percentage amount, if any, the TER of the following funds exceeds an agreed TER limit, effectively structured as an Annual Management Charge (“AMC”) plus a cap arrangement:

Fund	Agreed TER Limit
BNY Mellon Evolution Currency Option Fund (closed 21 February 2013)	TER limit of AMC plus 32 basis points

The amount rebated to BNY Mellon Evolution Currency Option Fund during the year ended 31 December 2013 in this regard was USD 3,826 (31 December 2012: USD 28,589).

8. OPERATING EXPENSES

The operating expenses in the Profit and Loss Account comprise of the following:

Expense	31 December 2013 USD	31 December 2012 USD
Administration fee	11,808,845	9,838,767
Audit fee*	511,782	592,932
Directors' fee	64,356	62,632
Other expenses	2,096,399	2,533,498
Total operating expenses	14,481,382	13,027,829

* Statutory Instrument 220 requires disclosure in the financial statements of Auditors Remuneration.

Fees and expenses paid/payable to the statutory auditors, PricewaterhouseCoopers Ireland, in respect of the financial year are as follows:

	31 December 2013 USD	31 December 2012 USD
Statutory audit of financial statements	511,782	436,023
Taxation services	–	156,909
Total	511,782	592,932

There were no fees paid/payable in relation to other assurance services or other non audit services.

9. TRANSACTION COSTS

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss and include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs for purchase and sales of equities are included in the "Net gains/(losses) on financial assets/liabilities at fair value through profit or loss" and are detailed in the table below. In respect of bonds, the transaction costs are embedded in the purchase and sale price of the securities and cannot be separately verified or disclosed. Commission and finance charges on financial derivative instruments are included in transaction costs, where available.

Fund	Base Currency	Transaction costs 31 December 2013	Transaction costs 31 December 2012
BNY Mellon Absolute Return Bond Fund^	EUR	20,144	5,127
BNY Mellon Absolute Return Equity Fund	GBP	1,690,358	60,496
BNY Mellon Asian Equity Fund	USD	539,749	653,724
BNY Mellon Brazil Equity Fund	USD	472,085	317,206
BNY Mellon Continental European Equity Fund*	EUR	10,006	40,747
BNY Mellon Crossover Credit Fund**	EUR	110	–
BNY Mellon Emerging Equity Income Fund	USD	52,295	17,850
BNY Mellon Emerging Markets Corporate Debt Fund^	USD	1,239	215
BNY Mellon Emerging Markets Debt Fund^	USD	29	–
BNY Mellon Emerging Markets Debt Local Currency Fund^	USD	72,648	33,612
BNY Mellon Emerging Markets Debt Opportunistic Fund**	USD	19	–
BNY Mellon Emerging Markets Equity Fund	USD	81,705	181,181
BNY Mellon Emerging Markets Equity Core Fund	USD	615,012	409,329
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund^	USD	7,364	3,484
BNY Mellon Euro Corporate Bond Fund**	EUR	1,408	2,253

9. TRANSACTION COSTS contd.

Fund	Base Currency	Transaction costs 31 December 2013	Transaction costs 31 December 2012
BNY Mellon Euro Government Bond Index Tracker**^	EUR	-	-
BNY Mellon Euroland Bond Fund^	EUR	161,496	80,886
BNY Mellon European Credit Fund**^	EUR	2,211	-
BNY Mellon Evolution Currency Option Fund**^	EUR	-	-
BNY Mellon Evolution Global Alpha Fund^	EUR	22,871	33,312
BNY Mellon Global Bond Fund^	USD	66	-
BNY Mellon Global Dynamic Bond Fund^	USD	15,543	6,479
BNY Mellon Global Emerging Markets Equity Value Fund	USD	75,077	91,053
BNY Mellon Global Equity Fund	USD	185,609	342,628
BNY Mellon Global Equity Higher Income Fund	USD	513,709	266,835
BNY Mellon Global High Yield Bond Fund**^	USD	13	-
BNY Mellon Global Opportunistic Bond Fund**^	USD	2,949	3,874
BNY Mellon Global Opportunities Fund	USD	136,573	144,707
BNY Mellon Global Property Securities Fund	EUR	15,707	15,175
BNY Mellon Global Real Return Fund (EUR)^	EUR	1,557,540	1,106,747
BNY Mellon Global Real Return Fund (GBP)^	GBP	68,372	36,866
BNY Mellon Global Real Return Fund (USD)^	USD	336,920	165,561
BNY Mellon Japan All Cap Equity Fund*	JPY	1,087,295	-
BNY Mellon Japan Equity Value Fund	JPY	289,806	156,094
BNY Mellon Japan Small Cap Equity Focus Fund*	JPY	713,127	-
BNY Mellon Latin American Infrastructure Fund	USD	9,566	9,147
BNY Mellon Long-Term Global Equity Fund	EUR	620,818	987,435
BNY Mellon Pan European Equity Fund	EUR	37,898	15,341
BNY Mellon S&P 500 Index Tracker	USD	11,824	16,795
BNY Mellon Small Cap Euroland	EUR	16,178	14,890
BNY Mellon Sterling Bond Fund**^	GBP	-	-
BNY Mellon UK Equity Fund*	GBP	48,225	66,866
BNY Mellon U.S. Dynamic Value Fund	USD	91,366	148,313
BNY Mellon U.S. Equity Fund	USD	35,557	152,770
BNY Mellon Vietnam, India and China (VIC) Fund*	USD	159,001	138,462

* Please refer to Note 19 of the financial statements.

^ Transaction costs on purchase and sales of bonds are included in the purchase and sale price of the investment, which cannot be practically or reliably gathered and cannot be separately verified or disclosed.

10. CASH AT BANK

Cash held by the Company is deposited with BNY Mellon SA/NV London Branch (the “Global Sub-Custodian”) and held by counterparties (Citigroup, Goldman Sachs, HSBC, JP Morgan, Northern Trust and UBS) in respect of collateral and margin requirements. Cash balances include short-term investment vehicle daily as detailed further in Note 18 of the financial statements.

11. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

11. TAXATION contd.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

12. RELATED PARTIES

In the opinion of the Directors, the Manager, and the Investment Managers, Mellon Capital Management Corporation, The Boston Company Asset Management, LLC, Newton Investment Management Limited, Standish Mellon Asset Management Company, LLC, Pareto Investment Management Limited, Mitsubishi UFJ Asset Management (UK) Ltd, Walter Scott & Partners Limited, BNY Mellon ARX Investimentos Ltda, Hamon Asset Management Limited, Blackfriars Asset Management Limited, CenterSquare Investment Management (previously known as Urdang Securities Management Inc.), The Dreyfus Corporation, Insight Investment Management (Global) Limited, Meriten Investment Management GmbH, BNY Mellon Asset Management Japan Limited and Alcentra NY, LLC and the Global Distributor and Promoter, BNY Mellon Asset Management International Limited[^] are related parties under FRS 8 "Related Party Transactions".

The Directors are related parties of the Company. Greg Brisk and David Turnbull are Directors of BNY Mellon Asset Management International Limited[^], the Global Distribution Company for BNY Mellon's asset management group. Greg Brisk, David Dillon, Michael Meagher, David Turnbull and Jonathan Lubran are also Directors of the Manager. David Dillon is a partner in Dillon Eustace solicitors who provide legal services to the Company and legal fees of USD 45,998 (31 December 2012: USD 94,083) were paid during the reporting year. Enrico Floridi is a consultant to BNY Mellon Asset Management International Limited[^], the Global Distributor and Promoter of the Company. Greg Brisk, David Turnbull and Jonathan Lubran have waived their rights to receive fees for their service as Directors.

During the year, companies related to the Custodian and the investment managers were selected by the investment managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the investment managers.

The Bank of New York Mellon, New York and The Bank of New York, London were counterparties to forward foreign exchange currency contracts open at 31 December 2013 as disclosed in the Portfolio of Investments. The counterparties were selected by the investment manager as part of an arms-length commercial process and the terms of such transactions were negotiated by the investment managers with such companies.

Fees paid in respect of all material related party transactions during the year are fully disclosed in the Directors' Report, in the Profit and Loss Account and in Notes 3-8 of the financial statements and the amounts are included in the Expenses Payable figures in the Statement of Net Assets. Please refer to page 310 for details of shareholders who hold greater than 10% of the shares in issue in any sub-fund of the Company at the year end date.

[^] Please refer to Note 20 of the financial statements.

13. SOFT COMMISSION ARRANGEMENTS

During the year, CenterSquare Investment Management (previously known as Urdang Securities Management Inc), Hamon Asset Management Limited, The Boston Company Asset Management LLC, BNY Mellon ARX Investimentos Ltda and Mellon Capital Management Corporation, Investment Managers and connected persons have entered into

13. SOFT COMMISSION ARRANGEMENTS contd.

soft commission arrangements (also referred to as soft dollar arrangements) with brokers in respect of which certain goods and services used to support the investment process were received. The Dreyfus Corporation does enter into soft commission arrangements, however the BNY Mellon Cash Investment Strategies business line therein (which acts as Investment Manager and Sub-Investment Manager) does not. The investment managers and connected persons do not make direct payment for these services but do aim to transact an agreed amount of business with the brokers on behalf of the Company and commission is paid on these transactions. The goods and services utilised for the Company include computer software used for economic and political analysis, portfolio analysis and broker provided active order management. The investment managers consider these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

During the year, Insight Investment Management (Global) Limited, Newton Investment Management Limited and Blackfriars Asset Management Limited, Investment Managers, BNY Mellon Asset Management (UK) Limited, delegated investment manager and connected persons have entered into commission sharing arrangements with brokers in respect of which certain goods and services used to support the investment process were received. The investment managers and connected persons do not make direct payment for these services but arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-broking research providers. The goods and services utilised for the Company can include computer software used for economic and political analysis, portfolio analysis, investment related research and broker provide active order management. The investment managers consider these arrangements to be of benefit to investors and the brokerage rates are not in excess of customary institutional full service brokerage rates.

14. EXCHANGE RATES

The financial statements are prepared in US dollar. The following exchange rates have been used to translate assets and liabilities in other currencies to US dollar:

Currency	31 December 2013	31 December 2012
Argentinian peso	6.5180	4.9160
Australian dollar	1.1199	0.9622
Brazilian real	2.3593	2.0475
Canadian dollar	1.0623	0.9958
Chilean peso	526.2500	478.7500
Chinese yuan	6.0539	6.2303
Colombian peso	1,930.0000	1,767.0000
Czech koruna	19.8594	19.0304
Danish krone	5.4228	5.6585
Egyptian pound	6.9486	6.3600
Euro	0.7269	0.7584
Hong Kong dollar	7.7543	7.7508
Hungarian forint	216.0791	220.8723
Icelandic krona	115.2150	128.0950
Indian rupee	61.8550	54.7900
Indonesian rupiah	12,170.0000	9,637.5000
Israeli shekel	3.4720	3.7345
Japanese yen	105.3100	86.6400
Korean won	1,055.3500	1,070.5750
Malaysian ringgit	3.2755	3.0580
Mexican peso	13.0565	12.9630
New Zealand dollar	1.2160	1.2098
Nigerian naira	159.9500	156.1500
Norwegian krone	6.0653	5.5644
Peruvian nuevo sol	2.7967	2.5525
Philippino peso	44.3825	41.0625

14. EXCHANGE RATES contd.

Currency	31 December 2013	31 December 2012
Polish zloty	3.0211	3.0982
Romanian leu	3.2511	3.3715
Russian rouble	32.8910	30.5250
Singapore dollar	1.2620	1.2215
Saudi Arabian riyal	3.7505	3.7503
Slovak koruna	21.8987	22.8487
South African rand	10.4900	8.4872
Sterling	0.6039	0.6149
Swedish krona	6.4319	6.5104
Swiss franc	0.8921	0.9157
Taiwanese dollar	29.8035	29.0390
Thai baht	32.8600	30.5900
Turkish lira	2.1490	1.7850
Uruguayan peso	21.5000	19.1800
Vietnamese dong	21,095.0000	20,840.0000
Zambian kwacha	5,195.0000	5,195.0000

In respect of the aggregation of the Funds' financial statements, the following exchange rates against the US dollar were used in the preparation of the accounts:

	31 December 2013		31 December 2012	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.7269	0.7528	0.7584	0.7781
Japanese yen	105.3100	97.6100	86.6400	79.8529
Sterling	0.6039	0.6391	0.6149	0.6228

15. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments ("FDIs") for investment purposes where specified in the relevant supplement to the prospectus.

In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank. Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, stock lending arrangements, repurchase/reverse repurchase agreements, forward currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Company currently invests in futures, options, swaps and forward currency contracts, as evidenced in the relevant Portfolio of Investments. Details of all open transactions at the year end are disclosed in the Portfolio of Investments.

The Company has entered into a securities lending agreement dated 1 May 2002 (as amended, assigned, novated and assumed) with The Bank of New York Mellon SA/NV and the Custodian. The securities lending income arising is currently split between the Company and The Bank of New York Mellon SA/NV in the proportion 73%:27%.

15. EFFICIENT PORTFOLIO MANAGEMENT contd.

The Company earned revenue from securities lending for 2013, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (27%)	Net Earnings to Company (73%)^
BNY Mellon Absolute Return Bond Fund	EUR	9,940	(2,684)	7,256
BNY Mellon Absolute Return Equity Fund	GBP	32,304	(8,722)	23,582
BNY Mellon Asian Equity Fund	USD	16,501	(4,455)	12,046
BNY Mellon Continental European Equity Fund*	EUR	21,564	(5,822)	15,742
BNY Mellon Emerging Equity Income Fund	USD	130	(35)	95
BNY Mellon Emerging Markets Corporate Debt Fund	USD	22,799	(6,156)	16,643
BNY Mellon Emerging Markets Debt Fund	USD	84,342	(22,772)	61,570
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	86,108	(23,249)	62,859
BNY Mellon Emerging Markets Equity Fund	USD	4,319	(1,166)	3,153
BNY Mellon Emerging Markets Equity Core Fund	USD	13,026	(3,517)	9,509
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	USD	2,532	(684)	1,848
BNY Mellon Euro Corporate Bond Fund*	EUR	3,552	(959)	2,593
BNY Mellon Euro Government Bond Index Tracker*	EUR	16	(4)	12
BNY Mellon Euroland Bond Fund	EUR	438,806	(118,478)	320,328
BNY Mellon Global Bond Fund	USD	39,942	(10,784)	29,158
BNY Mellon Global Dynamic Bond Fund	USD	10,214	(2,758)	7,456
BNY Mellon Global Emerging Markets Equity Value Fund	USD	1,956	(528)	1,428
BNY Mellon Global Equity Fund	USD	205,125	(55,384)	149,741
BNY Mellon Global Equity Higher Income Fund	USD	234,503	(63,316)	171,187
BNY Mellon Global High Yield Bond Fund*	USD	35,334	(9,540)	25,794
BNY Mellon Global Opportunistic Bond Fund*	USD	377	(102)	275
BNY Mellon Global Opportunities Fund	USD	103,966	(28,071)	75,895
BNY Mellon Global Property Securities Fund	EUR	173	(47)	126
BNY Mellon Global Real Return Fund (EUR)	EUR	682,623	(184,308)	498,315
BNY Mellon Global Real Return Fund (GBP)	GBP	33,337	(9,001)	24,336
BNY Mellon Global Real Return Fund (USD)	USD	126,567	(34,173)	92,394
BNY Mellon Japan Equity Value Fund	JPY	44,782	(12,091)	32,691
BNY Mellon Long-Term Global Equity Fund	EUR	385,916	(104,197)	281,719
BNY Mellon Pan European Equity Fund	EUR	25,766	(6,957)	18,809
BNY Mellon S&P 500® Index Tracker	USD	6,064	(1,637)	4,427
BNY Mellon Small Cap Euroland	EUR	3,395	(917)	2,478
BNY Mellon Sterling Bond Fund*	GBP	137	(37)	100
BNY Mellon UK Equity Fund*	GBP	2,260	(610)	1,650
BNY Mellon U.S. Dynamic Value Fund	USD	2,067	(558)	1,509
BNY Mellon U.S. Equity Fund	USD	5,989	(1,617)	4,372
BNY Mellon Vietnam, India and China (VIC) Fund*	USD	22,010	(5,943)	16,067

* Please refer to Note 19 of the financial statements.

^ Disclosure as "Securities lending income" on the Profit & Loss Account.

15. EFFICIENT PORTFOLIO MANAGEMENT contd.

The Company earned revenue from securities lending for 2012, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (27%)	Net Earnings to Company (73%)^
BNY Mellon Absolute Return Equity Fund	GBP	5,696	(1,538)	4,158
BNY Mellon Asian Equity Fund	USD	17,562	(4,742)	12,820
BNY Mellon Continental European Equity Fund	EUR	89,771	(24,238)	65,533
BNY Mellon Emerging Markets Corporate Debt Fund	USD	3,952	(1,067)	2,885
BNY Mellon Emerging Markets Debt Fund	USD	5,367	(1,449)	3,918
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	51,811	(13,989)	37,822
BNY Mellon Emerging Markets Equity Fund	USD	2,616	(706)	1,910
BNY Mellon Euro Corporate Bond Fund	EUR	5,196	(1,403)	3,793
BNY Mellon Euro Government Bond Index Tracker	EUR	552	(149)	403
BNY Mellon Euroland Bond Fund	EUR	180,369	(48,700)	131,669
BNY Mellon Evolution Currency Option Fund	EUR	7	(2)	5
BNY Mellon Evolution Global Strategic Bond Fund	USD	145	(39)	106
BNY Mellon Global Bond Fund	USD	11,405	(3,079)	8,326
BNY Mellon Global Dynamic Bond Fund	USD	110	(30)	80
BNY Mellon Global Emerging Markets Equity Value Fund	USD	1,308	(353)	955
BNY Mellon Global Equity Fund	USD	213,362	(57,608)	155,754
BNY Mellon Global Equity Higher Income Fund	USD	107,471	(29,017)	78,454
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	USD	35,090	(9,474)	25,616
BNY Mellon Global Opportunities Fund	USD	113,016	(30,514)	82,502
BNY Mellon Global Property Securities Fund	EUR	36	(10)	26
BNY Mellon Global Real Return Fund (EUR)	EUR	575,162	(155,294)	419,868
BNY Mellon Global Real Return Fund (USD)	USD	27,227	(7,351)	19,876
BNY Mellon Japan Equity Value Fund	JPY	27,192	(7,342)	19,850
BNY Mellon Long-Term Global Equity Fund	EUR	464,001	(125,280)	338,721
BNY Mellon Pan European Equity Fund	EUR	14,874	(4,016)	10,858
BNY Mellon S&P 500® Index Tracker	USD	4,615	(1,246)	3,369
BNY Mellon Small Cap Euroland	EUR	11,408	(3,080)	8,328
BNY Mellon Sterling Bond Fund	GBP	518	(140)	378
BNY Mellon UK Equity Fund	GBP	2,201	(594)	1,607
BNY Mellon U.S. Dynamic Value Fund	USD	2,770	(748)	2,022
BNY Mellon U.S. Equity Fund	USD	34,973	(9,443)	25,530
BNY Mellon Vietnam, India and China (VIC) Fund	USD	16,914	(4,567)	12,347

The value of securities on loan by counterparty; and the value and type of collateral held by the Company in respect of those securities, as at 31 December 2013 are detailed as follows:

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 31 December 2013	Aggregate value of collateral held at 31 December 2013
			USD	USD
BNY Mellon Absolute Return Bond Fund	UBS AG	Government Debt & Supranationals (Euroclear TriParty)	555,829	796,614
			555,829	796,614

15. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at	Aggregate value of collateral held at
			31 December 2013	31 December 2013
			USD	USD
BNY Mellon Absolute Return Equity Fund				
	Barclays Capital Securities Ltd.	G10 Debt (TriParty)	1,835,781	1,931,154
	Citigroup Global Markets Limited	UK Gilt DBV	17,293,256	17,725,587
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	1,132,338	1,191,162
	UBS AG	G10 Debt (TriParty)	296,321	312,564
			20,557,696	21,160,467
BNY Mellon Emerging Markets Corporate Debt Fund				
	Citigroup Global Markets Limited	Government Debt & Supranationals (Euroclear TriParty)	1,404,927	1,475,174
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (Euroclear TriParty)	3,448,910	3,591,425
	Morgan Stanley & Co. International PLC	Government Debt & Supranationals (Euroclear TriParty)	491,063	502,096
	RBC Europe Limited	G10 Debt (TriParty)	513,341	539,008
	UBS AG	Government Debt & Supranationals (Euroclear TriParty)	1,179,340	1,690,229
			7,037,581	7,797,932
BNY Mellon Emerging Markets Debt Fund				
	Barclays Bank PLC	Government Debt & Supranationals (Euroclear TriParty)	7,998,568	8,398,496
	Citigroup Global Markets Limited	Government Debt & Supranationals (Euroclear TriParty)	2,307,983	2,423,383
	Credit Suisse Securities (Europe) Limited	Govt Debt & Supranationals (TriParty)	1,179,950	1,241,435
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (Euroclear TriParty)	2,733,595	2,811,990
	Nomura International PLC	Government Debt & Supranationals (Euroclear TriParty)	480,547	504,574
	RBC Europe Limited	G10 Debt (TriParty)	523,559	549,737
			15,224,202	15,929,615
BNY Mellon Emerging Markets Debt Local Currency Fund				
	Citigroup Global Markets Limited	Government Debt & Supranationals (Euroclear TriParty)	16,275,006	17,078,315
	Credit Suisse Securities (Europe) Limited	G10 minus Belgium (TriParty)	185,136	188,839
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (TriParty)	11,637,107	12,243,496
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (Euroclear TriParty)	983,864	1,033,057
			29,081,113	30,543,707
BNY Mellon Emerging Markets Equity Fund				
	Citigroup Global Markets Limited	G10 Debt (TriParty)	80,958	85,295
	UBS AG	G10 Debt (TriParty)	109,431	115,430
			190,389	200,725
BNY Mellon Emerging Markets Equity Core Fund				
	Barclays Capital Securities Ltd.	G10 Debt (TriParty)	6,845	7,201
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	118,995	121,481
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	752,783	791,890
	HSBC Bank PLC	G10 Debt (TriParty)	1,026,750	1,088,653
	UBS AG	G10 Debt (TriParty)	1,962,961	2,070,564
			3,868,334	4,079,789

15. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 31 December 2013	Aggregate value of collateral held at 31 December 2013
			USD	USD
BNY Mellon Euroland Bond Fund				
	Barclays Bank PLC	Government Debt & Supranationals (Euroclear TriParty)	20,771,290	21,186,716
	Citigroup Global Markets Limited	Government Debt & Supranationals (Euroclear TriParty)	12,691,382	13,325,951
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	1,504,643	2,043,843
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (Euroclear TriParty)	9,485,341	9,764,971
	Goldman Sachs International	Government Debt & Supranationals (TriParty)	21,124,636	22,186,787
	Morgan Stanley & Co. International PLC	Government Debt & Supranationals (Euroclear TriParty)	1,372,872	1,440,738
	Nomura International PLC	Government Debt & Supranationals (Euroclear TriParty)	10,269,000	10,474,380
	RBC Europe Limited	Government Debt & Supranationals (Euroclear TriParty)	14,567,972	15,211,119
			91,787,136	95,634,505
BNY Mellon Global Bond Fund				
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (Euroclear TriParty)	4,001,623	4,081,655
	Nomura International PLC	UK Gilt DBV	19,583,820	20,073,416
			23,585,443	24,155,071
BNY Mellon Global Dynamic Bond Fund				
	Citigroup Global Markets Limited	UK Gilt DBV	1,256,112	1,287,515
			1,256,112	1,287,515
BNY Mellon Global Emerging Markets Equity Value Fund				
	Barclays Capital Securities Ltd.	G10 Debt (TriParty)	7,737	8,139
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	84,586	88,980
	Deutsche Bank, AG	G10 Debt (TriParty)	28,627	30,080
	Goldman, Sachs & Co.	U.S. Government Debt (Bilateral)	119,933	122,357
	UBS AG	G10 Debt (TriParty)	2,321	2,449
			243,204	252,005
BNY Mellon Global Equity Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	3,951	4,156
	UBS AG	G10 Debt (TriParty)	1,678,374	1,770,377
			1,682,325	1,774,533
BNY Mellon Global Equity Higher Income Fund				
	BNP Paribas Arbitrage	G10 Debt (TriParty)	3,116,822	3,275,961
	HSBC Bank PLC	G10 Debt (TriParty)	3,116,822	3,304,737
	UBS AG	G10 Debt (TriParty)	884,679	933,174
			7,118,323	7,513,872

15. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at	Aggregate value of collateral held at
			31 December 2013	31 December 2013
			USD	USD
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))				
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (Euroclear TriParty)	3,798,374	3,884,921
	Deutsche Bank Securities Inc.	U.S. Government Debt (Bilateral)	176,343	188,605
	Goldman Sachs International	Government Debt & Supranationals (TriParty)	764,825	803,662
	RBC Europe Limited	Government Debt & Supranationals (Euroclear TriParty)	727,915	764,311
			5,467,457	5,641,499
BNY Mellon Global Property Securities Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	97,677	102,750
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	44,064	44,949
			141,741	147,699
BNY Mellon Global Real Return Fund (GBP)				
	Barclays Bank PLC	Government Debt & Supranationals (Euroclear TriParty)	403,351	423,518
			403,351	423,518
BNY Mellon Global Real Return Fund (USD)				
	Barclays Bank PLC	Government Debt & Supranationals (Euroclear TriParty)	615,212	645,972
			615,212	645,972
BNY Mellon Japan Equity Value Fund				
	Citigroup Global Markets Limited	G10 Debt (TriParty)	82,407	86,822
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	14,068	14,798
	Deutsche Bank, AG	G10 Debt (TriParty)	20,228	21,254
	Merrill Lynch International	G10 Debt (TriParty)	18,585	19,594
	UBS AG	G10 Debt (TriParty)	8,117	8,563
			143,405	151,031
BNY Mellon Long-Term Global Equity Fund				
	Citigroup Global Markets Limited	G10 Debt (TriParty)	8,649,117	9,112,425
			8,649,117	9,112,425
BNY Mellon Pan European Equity Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	251,823	264,905
	Natixis	G10 Debt (TriParty)	6,587	7,000
			258,410	271,905

15. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at	Aggregate value of collateral held at
			31 December 2013	31 December 2013
			USD	USD
BNY Mellon S&P 500 Index Tracker				
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	8,517	8,688
	Deutsche Bank Securities Inc.	U.S. Government Debt (Bilateral)	25,427	25,940
	Goldman, Sachs & Co.	U.S. Government Debt (Bilateral)	16,568	16,902
	HSBC Bank PLC	U.S. Government Debt (Bilateral)	121,931	124,860
	JP Morgan Clearing Corp	U.S. Government Debt (Bilateral)	36,468	37,316
	UBS Securities LLC.	U.S. Government Debt (Bilateral)	230,820	235,459
			439,731	449,165
BNY Mellon Small Cap Euroland Fund				
	Barclays Capital Securities Ltd.	G10 Debt (TriParty)	157,123	165,286
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	133,512	140,448
			290,635	305,734
BNY Mellon U.S. Equity Fund				
	Barclays Capital Inc.	U.S. Government Debt (Bilateral)	155,793	160,643
			155,793	160,643

The comparative figures as at 31 December 2012 were as follows:

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at	Aggregate value of collateral held at
			31 December 2012	31 December 2012
			USD	USD
BNY Mellon Absolute Return Bond Fund				
	Barclays Bank PLC	Government Debt & Supranationals (Euroclear TriParty)	723,850	738,327
			723,850	738,327
BNY Mellon Absolute Return Equity Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	390,846	421,191
			390,846	421,191
BNY Mellon Emerging Markets Corporate Debt Fund				
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (TriParty)	1,208,100	1,277,437
			1,208,100	1,277,437
BNY Mellon Emerging Markets Debt Fund				
	Barclays Capital Inc.	U.S. Government Debt (Bilateral)	3,273,937	3,339,948
	Citigroup Global Markets Limited	Government Debt & Supranationals (Euroclear TriParty)	2,473,060	2,596,712
			5,746,997	5,936,660

15. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 31 December 2012	Aggregate value of collateral held at 31 December 2012
			USD	USD
BNY Mellon Emerging Markets Debt Local Currency Fund				
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (TriParty)	11,021,989	11,654,577
	Goldman Sachs International	G10 Debt (TriParty)	110,562	117,176
			11,132,551	11,771,753
BNY Mellon Emerging Markets Equity Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	168,439	181,516
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	272,178	277,646
	UBS AG	G10 Debt (TriParty)	165,485	174,479
			606,102	633,641
BNY Mellon Emerging Markets Equity Core Fund				
	UBS AG	G10 Debt (TriParty)	349,594	368,594
			349,594	368,594
BNY Mellon Euro Corporate Bond Fund				
	Barclays Bank PLC	Government Debt & Supranationals (Euroclear TriParty)	1,823,914	1,860,392
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (TriParty)	1,074,375	1,136,037
	UBS AG	Government Debt & Supranationals (TriParty)	480,226	505,812
			3,378,515	3,502,241
BNY Mellon Euroland Bond Fund				
	Barclays Bank PLC	G10 Debt (Euroclear TriParty)	1,540,472	1,571,282
	Barclays Bank PLC	Government Debt & Supranationals (Euroclear TriParty)	49,363,083	50,350,344
	Barclays Capital Inc.	U.S. Government Debt (Bilateral)	8,100,953	8,264,289
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	4,100,958	4,351,117
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	15,126,876	16,301,344
	Credit Suisse Securities (Europe) Limited	Government Debt & Supranationals (TriParty)	634,931	671,372
	Goldman, Sachs & Co.	U.S. Government Debt (Bilateral)	1,051,528	1,072,929
	Goldman Sachs International	G10 Debt (TriParty)	1,866,226	1,977,865
	Goldman Sachs International	Government Debt & Supranationals (TriParty)	10,824,274	11,428,880
	JP Morgan Clearing Corp	U.S. Government Debt (Bilateral)	3,059,423	3,145,334
	Merrill Lynch International	Government Debt & Supranationals (Euroclear TriParty)	16,768,749	17,104,122
	Nomura International PLC	Government Debt & Supranationals (Euroclear TriParty)	11,467,578	11,696,929
	UBS AG	Government Debt & Supranationals (TriParty)	14,468,337	15,239,200
			138,373,388	143,175,007
BNY Mellon Global Emerging Markets Equity Value Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	244,741	263,743
			244,741	263,743

15. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 31 December 2012	Aggregate value of collateral held at 31 December 2012
			USD	USD
BNY Mellon Global Equity Fund				
	Deutsche Bank, AG	G10 Debt (TriParty)	765,258	809,377
			765,258	809,377
BNY Mellon Global Equity Higher Income Fund				
	Citigroup Global Markets Limited	G10 Debt (TriParty)	1,749,410	1,850,909
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	817,661	834,087
			2,567,071	2,684,996
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))				
	Barclays Bank PLC	Government Debt & Supranationals (TriParty)	723,850	738,327
	Barclays Capital Inc.	U.S. Government Debt (Bilateral)	1,699,885	1,734,158
	Goldman Sachs International	G10 Debt (TriParty)	472,568	500,838
			2,896,303	2,973,323
BNY Mellon Global Property Securities Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	83,434	89,912
			83,434	89,912
BNY Mellon Global Real Return Fund (EUR)				
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	3,584,520	3,656,528
			3,584,520	3,656,528
BNY Mellon Global Real Return Fund (USD)				
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	302,920	309,006
	MS Securities Services, Inc.	U.S. Government Debt (Bilateral)	176,022	179,582
			478,942	488,588
BNY Mellon Japan Equity Value Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	56,658	61,058
	Deutsche Bank, AG	G10 Debt (TriParty)	12,262	12,969
	UBS AG	G10 Debt (TriParty)	30,942	32,623
			99,862	106,650
BNY Mellon Long-Term Global Equity Fund				
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	1,353,859	1,381,056
			1,353,859	1,381,056

15. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 31 December 2012	Aggregate value of collateral held at 31 December 2012
			USD	USD
BNY Mellon S&P 500® Index Tracker				
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	56,244	57,374
	Goldman, Sachs & Co.	U.S. Government Debt (Bilateral)	40,327	41,148
	MS Securities Services, Inc.	U.S. Government Debt (Bilateral)	519,905	530,422
	UBS Securities LLC.	U.S. Government Debt (Bilateral)	390,653	398,491
			1,007,129	1,027,435
BNY Mellon Small Cap Euroland Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	115,618	124,595
			115,618	124,595
BNY Mellon Sterling Bond Fund				
	Citigroup Global Markets Limited	UK Gilt DBV	557,275	571,207
	JP Morgan Securities, Plc.	G10 Debt (TriParty)	10,316	10,926
			567,591	582,133
BNY Mellon U.S. Equity Fund				
	MS Securities Services, Inc.	U.S. Government Debt (Bilateral)	592,353	604,335
			592,353	604,335
BNY Mellon Vietnam, India and China (VIC) Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	1,175,131	1,266,369
	Deutsche Bank, AG	G10 Debt (TriParty)	1,019,111	1,077,866
	Merrill Lynch International	G10 Debt (TriParty)	242,945	256,824
	UBS AG	G10 Debt (TriParty)	327,836	345,653
			2,765,023	2,946,712

16. NET ASSET VALUE

In accordance with Irish GAAP, investments held by sub funds that have a valuation point of 12 noon (Dublin time) were subject to a valuation assessment check, applying close of business prices on 31 December 2013. As there were no material differences, the year end Dealing Net Asset Values (calculated in accordance with the Prospectus) are disclosed in the Statement of Net Assets in these financial statements.

The following table reconciles the published Net Asset Value to the Net Asset Value shown in the Statement of Net Assets, for mid-day sub funds that were valued at close of business prices on 31 December 2012:

	BNY Mellon Global Emerging Markets Equity Income Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Latin America Infrastructure Fund	BNY Mellon U.S. Equity Fund
	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shareholders (based on mid market prices at close of business on the 31 December 2012)	27,609,133	237,949,725	112,858,621	5,193,969	28,848,116
Adjustments to reflect investments at close of business on the 31 December 2012	(89,380)	(1,353,281)	(618,860)	(32,663)	(407,984)
Published net asset value attributable to holders of redeemable participating shareholders	27,519,753	236,596,444	112,239,761	5,161,306	28,440,132

The published net asset value of each class of participating share is as follows:

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Absolute Return Bond Fund					
Total net assets		EUR	409,557,249	127,364,053	–
Net asset value per:	Class C^	EUR	101.9020	–	–
	Class C (Inc)^	EUR	101.6215	–	–
	Sterling I (Acc) (Hedged)^	GBP	100.1020	–	–
	Class R	EUR	103.0360	100.6206	–
	Class R (Hedged)^	USD	101.3426	–	–
	Class R (Inc)	EUR	103.0179	100.6206	–
	Class S	EUR	106.6877	103.6461	–
	Class S (Inc)^	EUR	102.2271	–	–
	Class T (Hedged)	USD	107.4354	104.2028	–
	Sterling T (Acc) (Hedged)	GBP	107.7380	104.1748	–
	Class X	EUR	109.0848	105.1110	–
	Sterling X (Acc) (Hedged)	GBP	109.9012	105.4538	–
	Class X (Hedged)^	USD	101.7525	–	–
BNY Mellon Absolute Return Equity Fund					
Total net assets		GBP	859,520,991	200,462,649	135,930,208
Net asset value per:	Class R (Hedged)^	USD	1.0208	–	–
	Sterling R (Acc)	GBP	1.1345	1.0699	1.0103
	Class R (Inc) (Hedged)^	EUR	1.0129	–	–
	Class R (Hedged)	EUR	1.1239	1.0655	1.0105
	Sterling S (Acc)	GBP	1.1501	1.0787	1.0149
	Class T (Hedged)	EUR	1.1393	1.0738	1.0141
	Class T (Hedged) ^	USD	1.0246	–	–
	Sterling U (Acc)	GBP	1.1526	1.0793	1.0138
	Class U (Hedged)^	EUR	1.0062	–	–
	Class U (Hedged)^	USD	1.0040	–	–
	Sterling X (Acc)	GBP	1.2103	1.1128	1.0258

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Asian Equity Fund					
Total net assets		USD	244,100,755	413,789,619	530,281,543
Net asset value per:	Class A	USD	3.1314	3.2367	2.8416
	Class A	EUR	2.0030	2.1618	1.9343
	Class B	USD	3.2843	3.3778	2.9506
	Class B	EUR	1.0172	1.0924	0.9724
	Class C	USD	3.6168	3.7011	3.2169
	Class C	EUR	1.9578	2.0917	1.8529
	Sterling C (Inc)	GBP	2.0298	2.1475	1.9691
	Class M	USD	182.29	188.41	165.41
	Class W	USD	0.9966	1.0172	–
	Sterling W (Inc)	GBP	0.9722	1.0143	–
	Class X	USD	3.3959	3.4392	2.9579
BNY Mellon Brazil Equity Fund					
Total net assets		USD	223,626,056	421,363,041	361,646,480
Net asset value per:	Class A	USD	0.9781	1.1918	1.1276
	Class A	EUR	0.9871	1.2564	1.2115
	Class B	USD	0.8116	0.9840	0.9264
	Class B	EUR	0.8344	1.0564	1.0136
	Sterling B (Acc)	GBP	0.7315	0.9065	0.8924
	Class C	USD	1.0421	1.2572	1.1776
	Class C	EUR	1.0522	1.3254	1.2653
	Sterling C (Inc)	GBP	0.9500	1.2117	1.2258
	Class H (Hedged)^	EUR	0.9788	–	–
	Class I (Hedged)^	EUR	0.9839	–	–
	Class M	USD	161.53	196.83	186.23
	Class W (Acc)	USD	0.8895	1.0704	–
	Class W (Acc)	EUR	0.8450	1.0620	–
	Sterling W (Acc)	GBP	0.8678	1.0675	–
BNY Mellon Continental European Equity Fund*					
Total net assets		EUR	–	22,623,558	23,833,966
Net asset value per:	Class A	EUR	–	1.2151	1.0054
	Class A	USD	–	1.8052	1.4656
	Class B	EUR	–	1.1638	0.9584
	Class B	USD	–	1.8706	1.5111
	Class C	EUR	–	1.3186	1.0804
	Class C	USD	–	2.0585	1.6546
BNY Mellon Crossover Credit Fund*					
Total net assets		EUR	121,003,764	–	–
Net asset value per:	Class A^	EUR	0.9992	–	–
	Class C^	EUR	0.9996	–	–
	Class C (Inc)^	EUR	0.9996	–	–
	Class X^	EUR	1.0000	–	–
BNY Mellon Emerging Equity Income Fund					
Total net assets		USD	29,860,605	16,927,850	–
Net asset value per:	Class A^	USD	0.9068	–	–
	Class A^	EUR	0.9051	–	–
	Class A (Inc)^	USD	0.8795	–	–
	Class A (Inc)^	EUR	0.8754	–	–
	Class B (Inc)	USD	0.9566	1.0583	–

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Emerging Equity Income Fund contd.					
Net asset value per:	Class B (Inc)	EUR	0.8837	1.0208	–
	Sterling B (Inc)	GBP	0.9208	1.0413	–
	Class C	USD	1.0063	1.0673	–
	Class C (Inc)	USD	0.9623	1.0590	–
	Sterling C (Inc)	GBP	0.9261	1.0420	–
	Class H (Hedged)^	EUR	0.9270	–	–
	Class H (Inc) (Hedged)^	EUR	0.9040	–	–
	Class I (Hedged)^	EUR	0.9338	–	–
	Class I (Inc) (Hedged)^	EUR	0.9108	–	–
	Class W (Inc)	USD	0.9648	1.0593	–
	Class W (Inc)	EUR	0.8885	1.0218	–
	Sterling W (Inc)	GBP	0.9287	1.0424	–
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		USD	81,470,313	73,065,605	–
Net asset value per:	Class A	EUR	94.9155	99.2846	–
	Class A ^	USD	102.9282	–	–
	Class B	USD	111.8397	111.7832	–
	Class C	USD	111.6265	111.1100	–
	Class C	EUR	102.5065	106.5364	–
	Class H (Hedged)^	EUR	104.2146	–	–
	Class I (Hedged)^	EUR	104.5612	–	–
	Class W	USD	111.9732	111.2720	–
	Class W	EUR	107.7164	111.7234	–
	Sterling W (Acc) (Hedged)	GBP	107.3103	106.5849	–
	Class X	USD	116.9264	115.3555	–
BNY Mellon Emerging Markets Debt Fund					
Total net assets		USD	386,581,900	634,178,183	355,235,670
Net asset value per:	Class A	USD	1.8409	2.0116	1.7004
	Class A	EUR	1.3383	1.5257	1.3144
	Class C	USD	1.9225	2.0902	1.7580
	Class C	EUR	1.3937	1.5811	1.3553
	Class C (Inc)	USD	0.8969	1.0103	–
	Class H (Acc) (Hedged)	EUR	1.0246	1.1185	–
	Class I (Acc) (Hedged)	EUR	1.0265	1.1198	–
	Class X (Inc)	USD	1.3335	1.5137	1.3338
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		USD	3,289,536,714	3,337,226,210	3,255,343,628
Net asset value per:	Class A	USD	1.2194	1.3553	1.1923
	Class A	EUR	1.1034	1.2796	1.1473
	Class A (Inc)	USD	0.8533	0.9860	0.9031
	Class A (Inc)	EUR	1.0093	1.2168	1.1359
	Sterling A (Acc)	GBP	0.9617	1.0948	1.0076
	Sterling A (Inc)	GBP	0.8346	0.9878	0.9446
	Class B^	EUR	0.9109	–	–
	Class B^	USD	0.9389	–	–
	Sterling B (Acc)	GBP	0.9784	1.1110	1.0196
	Sterling B (Inc)	GBP	0.8721	1.0322	0.9907
	Class C	USD	1.5719	1.7383	1.5216
	Class C	EUR	1.1429	1.3187	1.1765
	Class C (Inc)	USD	0.9165	1.0591	0.9701
	Class C (Inc)	EUR	0.9499	1.1453	1.0691

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Emerging Markets Debt Local Currency Fund contd.					
Net asset value per:	Sterling C (Acc)	GBP	1.4061	1.5928	1.4581
	Sterling C (Inc)	GBP	1.0978	1.2994	1.2446
	Class H (Hedged)	EUR	1.1645	1.3018	1.1545
	Class I (Hedged)	EUR	1.1525	1.2820	1.1320
	Class I (Inc) (Hedged)	EUR	0.8824	1.0254	0.9459
	Sterling J (Acc) (Hedged)	GBP	0.9681	1.0721	0.9423
	Sterling J (Inc) (Hedged)	GBP	0.8449	0.9772	0.8961
	Class M	USD	150.08	166.81	146.75
	Class M (Hedged)	EUR	102.75	114.75	101.82
	Sterling M (Acc) (Hedged)	GBP	103.18	115.16	101.54
	Class W	USD	0.9209	1.0149	–
	Class W (Inc)	USD	0.8860	1.0149	–
	Class W (Acc)	EUR	0.8656	0.9953	–
	Class W (Inc)	EUR	0.8326	0.9953	–
	Sterling W (Inc)	GBP	0.8572	1.0060	–
	Sterling W (Inc) (Hedged)	GBP	0.9333	1.0070	–
	Class W (Hedged)^	EUR	0.9899	–	–
	Class X (Inc)	CHF	0.8361	0.9920	–
	Class X	EUR	1.1600	1.3246	1.1690
	Class X (Inc)	EUR	0.8446	1.0185	0.9507
	Class X	USD	1.6991	1.8596	1.6107
	Class X (Inc)	USD	1.1345	1.3113	1.2009
BNY Mellon Emerging Markets Debt Opportunistic Fund*					
Total net assets		USD	17,080,179	–	–
Net asset value per:	Class A ^	EUR	0.9795	–	–
	Class A ^	USD	0.9762	–	–
	Class C ^	EUR	0.9808	–	–
	Class C ^	USD	1.0008	–	–
	Class W ^	EUR	0.9816	–	–
	Class X ^	USD	1.0036	–	–
BNY Mellon Emerging Markets Equity Fund					
Total net assets		USD	18,074,683	19,775,898	38,285,087
Net asset value per:	Class A	USD	1.6094	1.6481	1.4022
	Class A	EUR	1.5482	1.6561	1.4363
	Class C	USD	1.7851	1.8118	1.5264
	Class C	EUR	1.7726	1.8775	1.6122
	Class C	GBP	–	1.3890	1.2240
	Class X (Inc)	USD	1.7440	1.7820	1.5165
BNY Mellon Emerging Markets Equity Core Fund					
Total net assets		USD	168,405,753	167,369,957	–
Net asset value per:	Class A^	EUR	0.9229	–	–
	Class C^	USD	0.9847	–	–
	Class C^	EUR	0.9303	–	–
	Class S	USD	1.1225	1.1158	–
	Class W^	EUR	1.0388	–	–
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund					
Total net assets		USD	279,940,933	305,038,834	269,927,307
Net asset value per:	Class C	USD	0.9125	1.0008	0.8914
	Class C	EUR	0.9989	1.1405	1.0348
	Class X	USD	0.9376	1.0171	0.8963

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Euro Corporate Bond Fund*					
Total net assets		EUR	–	114,796,985	95,119,633
Net asset value per:	Class A	EUR	–	1.2163	1.0773
	Class C	EUR	–	1.2333	1.0925
	Class X	EUR	–	1.2652	1.1077
BNY Mellon Euro Government Bond Index Tracker*					
Total net assets		EUR	–	12,734,940	14,613,637
Net asset value per:	Class A	EUR	–	1.5457	1.4075
	Class C	EUR	–	1.5355	1.3885
BNY Mellon Euroland Bond Fund					
Total net assets		EUR	2,192,260,104	1,732,788,435	1,255,682,133
Net asset value per:	Class A	EUR	1.6756	1.6523	1.4611
	Class A (Inc)	EUR	1.1001	1.1066	1.0008
	Class B	EUR	1.1590	1.1400	1.0057
	Class B (Inc)	EUR	1.1063	1.1128	1.0057
	Class C	EUR	1.7636	1.7304	1.5225
	Class C (Inc)	EUR	1.2017	1.2088	1.0931
	Class H (Hedged)	CHF	1.1058	1.0931	0.9702
	Class I (Hedged)	CHF	1.1355	1.1167	0.9753
BNY Mellon European Credit Fund*					
Total net assets		EUR	76,722,635	–	–
Net asset value per:	Class A^	EUR	104.0586	–	–
	Class C^	EUR	104.5167	–	–
	Class C (Inc)^	EUR	103.3138	–	–
	Class W^	EUR	104.5848	–	–
	Class W (Inc)^	EUR	103.3323	–	–
	Class X^	EUR	105.0271	–	–
	Class X (Inc)^	EUR	103.4566	–	–
BNY Mellon Evolution Currency Option Fund*					
Total net assets		EUR	–	6,804,318	10,634,228
Net asset value per:	Class A	EUR	–	70.533	75.776
	Class C	EUR	–	78.312	82.460
	Class D	EUR	–	–	79.141
	Class K (Hedged)	USD	–	100.287	105.523
	Sterling K (Hedged)	GBP	–	104.964	109.976
	Class P	EUR	–	75.308	79.897
	Class R	EUR	–	85.364	90.568
	Class S	EUR	–	88.109	92.784
	Class T (Acc) (Hedged)	USD	–	92.040	96.958
	Sterling T (Acc) (Hedged)	GBP	–	86.649	91.010
	Class X	EUR	–	96.405	100.036
BNY Mellon Evolution Global Alpha Fund					
Total net assets		EUR	8,929,333	22,708,584	29,236,717
Net asset value per:	Class A	EUR	86.528	86.193	89.119
	Class A	USD	119.354	113.947	115.648
	Class C	EUR	98.288	96.209	97.745
	Class D	EUR	92.922	91.640	93.807
	Class H (Hedged)	USD	85.636	85.145	88.414
	Sterling H (Acc) (Hedged)	GBP	88.396	87.713	90.480
	Class I (Hedged)	USD	–	88.912	90.880

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Evolution Global Alpha Fund contd.					
Net asset value per:	Sterling I (Acc) (Hedged)	GBP	93.103	91.332	93.350
	Class P	EUR	93.276	91.991	94.165
	Class R	EUR	110.022	108.505	111.066
	Class R	USD	109.478	103.708	104.261
	Class S	EUR	113.983	111.679	113.442
BNY Mellon Global Bond Fund					
Total net assets		USD	634,075,040	980,698,078	1,240,073,623
Net asset value per:	Class A	USD	2.1673	2.3102	2.2379
	Class A	EUR	1.4044	1.5630	1.5435
	Class B	USD	2.1988	2.3403	2.2637
	Class C	USD	2.2798	2.4180	2.3306
	Class C	EUR	1.4865	1.6462	1.6179
	Class C (Inc)	USD	0.9450	1.0172	–
	Sterling C (Inc)	GBP	1.1444	1.2599	1.2896
	Class H (Hedged)	EUR	1.2835	1.3738	1.3370
	Class I (Hedged)	EUR	1.3105	1.3973	1.3499
	Class M	USD	126.46	134.80	130.58
	Class X	USD	2.3263	2.4541	2.3524
	Class X (Hedged)	JPY	192.7047	195.5268	186.1122
BNY Mellon Global Dynamic Bond Fund					
Total net assets		USD	74,811,489	42,249,128	19,059,056
Net asset value per:	Class A	USD	1.1133	1.1054	1.0065
	Class A^	EUR	0.9412	–	–
	Class A (Inc)^	USD	1.0122	–	–
	Class C	USD	1.1501	1.1361	1.0292
	Class H (Hedged)^	EUR	1.0010	–	–
	Class H (Inc) (Hedged)^	EUR	0.9907	–	–
	Class I (Hedged)^	EUR	1.0079	–	–
	Class I (Inc) (Hedged)^	EUR	0.9922	–	–
BNY Mellon Global Emerging Markets Equity Value Fund					
Total net assets		USD	14,598,432	27,609,133	27,853,481
Net asset value per:	Class A	USD	3.1613	3.3796	2.9907
	Class A	EUR	2.2761	2.5407	2.2914
	Class B	USD	0.9492	1.0096	0.8890
	Class B	EUR	0.9760	1.0841	0.9728
	Sterling B (Acc)	GBP	0.8072	0.8777	0.8083
	Class C	USD	3.5219	3.7276	3.2658
	Class C	EUR	2.3823	2.6333	2.3512
BNY Mellon Global Equity Fund					
Total net assets		USD	348,434,457	237,949,725	236,417,164
Net asset value per:	Class A	USD	1.8314	1.4812	1.2817
	Class A	EUR	1.2002	1.0135	0.8938
	Class B	USD	1.9147	1.5408	1.3266
	Class B	EUR	1.3780	1.1579	1.0159
	Class C	USD	2.0182	1.6160	1.3844
	Class C	EUR	1.3058	1.0917	0.9528
	Class I (Hedged)	EUR	1.0517	0.8454	0.7324
	Class M	USD	167.58	135.53	117.30
	Class X	USD	2.0828	1.6506	1.3992
	Class X	EUR	–	–	1.3003

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Global Equity Higher Income Fund					
Total net assets		USD	354,128,847	240,650,228	72,741,880
Net asset value per:	Class A	USD	1.2573	1.0838	–
	Class A	EUR	1.3563	1.2208	1.0981
	Class A (Inc)	USD	1.1407	1.0167	–
	Class B	USD	1.4844	1.2732	1.1180
	Class B	EUR	1.2986	1.1630	1.0409
	Class B (Inc)	USD	1.3430	1.1963	1.0936
	Class B (Inc)	EUR	1.2655	1.1772	1.0967
	Sterling B (Inc)	GBP	1.2711	1.1573	1.1063
	Class C	USD	1.3555	1.1568	1.0108
	Class C	EUR	1.3631	1.2147	1.0817
	Class C (Inc)	USD	1.3585	1.2041	1.0951
	Class C (Inc)	EUR	1.2191	1.1289	1.0464
	Sterling C (Inc)	GBP	1.2846	1.1642	1.1075
	Class H (Hedged)^	EUR	1.0955	–	–
	Class H (Inc) (Hedged)^	EUR	1.0737	–	–
	Class I (Hedged)^	EUR	1.1033	–	–
	Class I (Inc) (Hedged)^	EUR	1.0792	–	–
	Class M	USD	132.72	104.92	100.97
	Class M	EUR	125.01	112.51	101.21
	Class M (Inc)	USD	117.20	114.40	96.38
	Sterling M (Acc)	GBP	126.32	111.30	102.73
	Sterling M (Inc)	GBP	114.97	105.22	101.09
	Class W	USD	1.1732	0.9989	–
	Class W	EUR	1.1144	0.9908	–
	Class W (Inc)	USD	1.1356	0.9989	–
	Class W (Inc)	EUR	1.0785	0.9908	–
	Sterling W (Acc)	GBP	1.1441	0.9956	–
	Sterling W (Inc)	GBP	1.1075	0.9956	–
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))*					
Total net assets		USD	169,755,246	223,311,923	323,264,544
Net asset value per:	Class A	EUR	1.6158	1.5517	1.3435
	Class C ^	USD	1.0450	–	–
	Class C	EUR	1.6530	1.5833	1.3675
	Class H (Hedged)^	EUR	1.0408	–	–
	Class I (Hedged)^	EUR	1.0443	–	–
	Class X (Inc) ^	USD	1.0349	–	–
	Class X (Inc)	EUR	–	1.0174	0.9419
	Class X (Inc) (Hedged)^	EUR	1.0482	–	–
BNY Mellon Global Opportunistic Bond Fund*					
Total net assets		USD	6,181,740	112,858,621	126,753,699
Net asset value per:	Class A	USD	1.0805	1.0698	0.9717
	Class C	USD	1.1031	1.0849	0.9792
	Class H (Hedged)	EUR	1.0801	1.0721	0.9794
	Class I (Hedged)	EUR	1.0992	1.0828	0.9827
	Class X	USD	1.1313	1.1040	0.9884
BNY Mellon Global Opportunities Fund					
Total net assets		USD	129,381,261	112,858,621	126,753,699
Net asset value per:	Class A	USD	2.1523	1.7648	1.5288
	Class A	EUR	1.3992	1.1978	1.0575

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Global Opportunities Fund contd.					
Net asset value per:	Class B	USD	2.2542	1.8392	1.5853
	Class B	EUR	1.3692	1.1663	1.0243
	Class C	USD	2.3383	1.8983	1.6280
	Class C	EUR	1.5171	1.2856	1.1239
	Class H (Hedged)^	EUR	1.1430	–	–
	Class I (Hedged)^	EUR	1.1488	–	–
	Class X	EUR	1.6374	1.3736	1.1880
BNY Mellon Global Property Securities Fund					
Total net assets		EUR	7,446,791	7,199,297	4,963,678
Net asset value per:	Class A	EUR	1.1361	1.1659	0.9580
	Class A	USD	0.9801	0.9634	0.7767
	Class C	EUR	1.2025	1.2219	0.9939
	Class C	USD	1.0374	1.0095	0.8058
	Sterling I (Inc) (Hedged)	GBP	1.7555	1.8016	1.4732
	Sterling J (Acc) (Hedged)	GBP	1.1848	1.2156	0.9925
	Sterling J (Inc) (Hedged)	GBP	1.1775	1.2096	0.9907
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		EUR	1,784,474,867	1,140,129,630	568,312,509
Net asset value per:	Class A	EUR	1.1734	1.1390	1.1009
	Class A (Inc)^	EUR	1.0047	–	–
	Class C	EUR	1.1957	1.1549	1.1107
	Class C (Inc)	EUR	1.0701	1.0531	1.0279
	Class W	EUR	1.0757	1.0364	–
	Class X	EUR	1.1329	1.0829	1.0305
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		GBP	71,406,477	38,065,696	–
Net asset value per:	Sterling B (Acc)	GBP	1.0645	1.0191	–
	Sterling B (Inc)	GBP	1.0413	0.9992	–
	Sterling C (Inc)	GBP	1.0629	1.0186	–
	Sterling W (Acc)	GBP	1.0464	0.9944	–
	Sterling W (Inc)	GBP	1.0448	0.9944	–
	Sterling X (Acc)^	GBP	1.0068	–	–
BNY Mellon Global Real Return Fund (USD)					
Total net assets		USD	292,390,225	171,907,275	82,492,788
Net asset value per:	Class A	USD	1.2744	1.2156	1.1776
	Class C	USD	1.3030	1.2367	1.1921
	Class C (Inc)	USD	1.1201	1.0838	1.0613
	Class W (Acc)	USD	1.0490	0.9931	–
	Class W (Inc)	USD	1.0469	0.9931	–
	Class X	USD	1.3660	1.2831	1.2237
BNY Mellon Japan All Cap Equity Fund*					
Total net assets		JPY	770,639,402	–	–
Net asset value per:	Class C^	JPY	103.9352	–	–
	Class H (Hedged)^	EUR	1.0383	–	–
	Class H (Hedged)^	USD	1.0382	–	–
	Class I (Hedged)^	EUR	1.0388	–	–
	Class I (Hedged)^	USD	1.0388	–	–
	Class W^	JPY	103.9496	–	–

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Japan Equity Value Fund					
Total net assets		JPY	391,452,721	264,265,572	232,946,638
Net asset value per:	Class A	JPY	7,023.166	4,795.580	4,288.076
	Class A	EUR	48.593	42.276	42.907
	Class C	JPY	7,536.999	5,095.542	4,510.752
BNY Mellon Japan Small Cap Equity Focus Fund*					
Total net assets		JPY	768,742,886	–	–
Net asset value per:	Class C^	JPY	103.6636	–	–
	Class H (Hedged)^	USD	1.0357	–	–
	Class H (Hedged)^	EUR	1.0357	–	–
	Class I (Hedged)^	EUR	1.0362	–	–
	Class I (Hedged)^	USD	1.0362	–	–
	Class W^	JPY	103.6776	–	–
BNY Mellon Latin America Infrastructure Fund					
Total net assets		USD	2,800,830	5,193,969	7,863,628
Net asset value per:	Class A	USD	0.8037	0.9700	0.8830
	Class A	EUR	0.7406	0.9333	0.8658
	Class B	USD	0.8172	0.9814	0.8889
	Class B	EUR	0.7530	0.9443	0.8716
	Class C	USD	–	0.9929	0.8948
	Class C	EUR	0.7656	0.9552	0.8773
BNY Mellon Long-Term Global Equity Fund					
Total net assets		EUR	1,217,865,314	1,271,156,671	547,126,463
Net asset value per:	Class A	EUR	1.4859	1.3266	1.1522
	Class A	USD	1.2881	1.1022	0.9387
	Sterling A (Acc)	GBP	1.4468	1.2606	1.1253
	Class B	EUR	1.3500	1.1993	1.0363
	Class B	USD	1.3114	1.1162	0.9471
	Sterling B (Inc)	GBP	1.2040	1.0482	–
	Class C	EUR	1.5726	1.3901	1.1952
	Class C	USD	1.3644	1.1559	0.9756
	Class C (Inc)	EUR	1.3101	1.1669	1.0106
	Class M	USD	146.45	125.32	106.83
	Class S	EUR	1.5739	1.3843	1.1893
	Class W	EUR	1.1375	1.0030	–
	Class W	USD	1.2065	1.0196	–
	Class W (Hedged)^	CHF	1.0981	–	–
	Class W (Inc)	USD	1.2062	1.0196	–
	Sterling W (Acc)	GBP	1.1696	1.0065	–
	Class W (Hedged)^	USD	1.0886	–	–
	Sterling W (Inc)	GBP	1.1695	1.0065	–
	Class X	EUR	1.3960	1.2213	1.0390
	Class X	USD	1.2626	1.0587	–
BNY Mellon Pan European Equity Fund					
Total net assets		EUR	19,977,260	8,446,108	5,502,343
Net asset value per:	Class A	EUR	1.3139	1.1099	0.9490
	Class A	USD	1.9992	1.6175	1.3569
	Class B	EUR	1.3654	1.1477	0.9764
	Class C	EUR	1.3957	1.1676	0.9886
	Class C	USD	2.6816	2.1481	1.7841

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon S&P 500® Index Tracker					
Total net assets		USD	150,117,263	162,030,690	130,463,151
Net asset value per:	Class A	USD	1.6560	1.2732	1.1188
	Class A	EUR	1.2032	0.9652	0.8640
	Class C	USD	1.8051	1.3782	1.2026
	Class C	EUR	1.2441	0.9910	0.8810
BNY Mellon Small Cap Euroland Fund					
Total net assets		EUR	10,554,978	7,361,773	12,609,650
Net asset value per:	Class A	EUR	3.2572	2.4390	1.8924
	Class B	EUR	1.5987	1.1911	0.9196
	Class C	EUR	3.5637	2.6419	2.0296
BNY Mellon Sterling Bond Fund*					
Total net assets		GBP	–	7,593,372	8,379,485
Net asset value per:	Class A	GBP	–	1.7533	1.7070
	Class A	EUR	–	1.3355	1.2672
	Class B	GBP	–	1.7821	1.7324
	Sterling C (Inc)	GBP	–	1.5435	1.5252
BNY Mellon UK Equity Fund*					
Total net assets		GBP	–	19,752,940	26,406,482
Net asset value per:	Class A	GBP	–	1.5189	1.4020
	Class A	EUR	–	1.1338	1.0200
	Sterling A (Inc)	GBP	–	1.0068	0.9594
	Class B	GBP	–	1.5757	1.4472
	Class C	GBP	–	1.6450	1.5033
	Class C	EUR	–	1.6245	1.4468
	Sterling C (Inc)	GBP	–	1.2378	1.1793
BNY Mellon U.S. Dynamic Value Fund					
Total net assets		USD	89,993,979	88,289,691	159,040,124
Net asset value per:	Class A	USD	2.1735	1.6037	1.3785
	Class A	EUR	1.5551	1.1972	1.0483
	Class B	USD	1.5463	1.1353	0.9711
	Class B	EUR	1.5925	1.2197	1.0625
	Class C	USD	2.3478	1.7150	1.4594
	Class C	EUR	1.8028	1.3781	1.1947
	Class X (Inc)	USD	1.5432	1.1310	0.9655
BNY Mellon U.S. Equity Fund					
Total net assets		USD	9,412,444	28,848,116	100,070,672
Net asset value per:	Class A	USD	1.3231	1.0247	0.9555
	Class A	EUR	0.8809	0.7114	0.6762
	Class B	USD	1.3384	1.0365	0.9665
	Class B	EUR	1.3975	1.1292	1.0729
	Class C	USD	1.5021	1.1551	1.0690
	Class C	EUR	0.9298	0.7498	0.7072
	Sterling C (Inc)	GBP	1.2656	0.9985	–
	Class H (Hedged)	EUR	0.8307	0.6485	0.8644
	Class I (Hedged)	EUR	1.2778	0.9631	0.9015
	Sterling I (Inc) (Hedged)	GBP	1.1528	0.8836	0.8914

16. NET ASSET VALUE contd.

Fund	Share Class	Currency	31 December 2013	31 December 2012	31 December 2011
BNY Mellon Vietnam, India and China (VIC) Fund*					
Total net assets		USD	–	25,200,035	16,396,994
Net asset value per:	Class A	USD	–	1.0739	0.8284
	Class A	EUR	–	1.2594	0.9901
	Class B	USD	–	1.0403	0.7985
	Class B	EUR	–	1.1171	0.8738
	Sterling B (Acc)	GBP	–	0.6765	0.5430
	Class C	USD	–	1.1240	0.8583
	Class C	EUR	–	1.3180	1.0259
	Sterling C (Acc)	GBP	–	1.3860	1.1070
	Sterling C (Inc)	GBP	–	1.3435	1.0808
	Class M	USD	–	194.96	150.39

* Please refer to Note 19 of the financial statements.

^ This share class was launched during the reporting year.

17. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

An analysis of fair value through profit or loss is as follows:

Fund	Realised and unrealised gains/(losses) charged to Profit and Loss Account	Realised and unrealised gains/(losses) charged to Profit and Loss Account
	31 December 2013	31 December 2012
BNY Mellon Absolute Return Bond Fund		
	EUR	EUR
Bonds	4,575,722	1,317,457
Collective investment schemes	(210,905)	222,875
Credit default swaps	(16,390)	21,749
Forward contracts	1,375,727	(26,078)
Futures	1,376,780	216,673
Interest rate swaps	(130,403)	(12,726)
Leveraged loans	887,731	52,594
Options	(463,879)	–
	7,394,383	1,792,544
BNY Mellon Absolute Return Equity Fund		
	GBP	GBP
Bonds	(963,985)	–
Certificates of deposit	632,711	301,199
Collective investment schemes	267,068	–
Commercial paper	551,876	162,021
Discounted notes	90,879	54,870
Equities	15,464,358	5,416,688
Equity index swaps	(13,340,538)	(4,513,433)
Equity swaps	38,811,639	8,137,702
Floating rate notes	286,018	360,670
Forward contracts	(8,585,832)	231,377

17. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS contd.

Fund	Realised and unrealised gains/(losses) charged to Profit and Loss Account	Realised and unrealised gains/(losses) charged to Profit and Loss Account
	31 December 2013	31 December 2012
BNY Mellon Absolute Return Equity Fund contd.	GBP	GBP
Futures	(9,819,178)	3,463,791
Time deposits	67,313	356,603
	23,462,329	13,971,488
BNY Mellon Asian Equity Fund	USD	USD
Equities	(4,500,037)	62,547,357
Forward contracts	183,076	(15,795)
	(4,316,961)	62,531,562
BNY Mellon Brazil Equity Fund	USD	USD
Equities	(73,873,465)	11,393,255
Forward contracts	14,090	(136,170)
	(73,859,375)	11,257,085
BNY Mellon Continental European Equity Fund*	EUR	EUR
Equities	771,898	4,285,406
Forward contracts	(189)	(543)
	771,709	4,284,863
BNY Mellon Crossover Credit Fund*	EUR	EUR
Bonds	(281,002)	-
Futures	(18,110)	-
	(299,112)	-
BNY Mellon Emerging Equity Income Fund	USD	USD
Equities	(3,054,059)	471,568
Forward contracts	(7,989)	(7,438)
	(3,062,048)	464,130
BNY Mellon Emerging Markets Corporate Debt Fund	USD	USD
Bonds	599,340	8,358,295
Credit default swaps	102,193	(112,426)
Forward contracts	382,844	(6,659)
Futures	(127,419)	(154,360)
	956,958	8,084,850

17. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS contd.

Fund	Realised and unrealised gains/(losses) charged to Profit and Loss Account	Realised and unrealised gains/(losses) charged to Profit and Loss Account
	31 December 2013	31 December 2012
BNY Mellon Emerging Markets Debt Fund	USD	USD
Bonds	(45,785,493)	83,505,806
Forward contracts	1,135,356	306,465
Futures	26,409	-
	(44,623,728)	83,812,271
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	USD
Bonds	(367,018,460)	487,414,259
Forward contracts	30,988,997	(2,996,603)
	(336,029,463)	484,417,656
BNY Mellon Emerging Markets Debt Opportunistic Fund*	USD	USD
Bonds	(103,917)	-
Forward contracts	44,524	-
Futures	12,903	-
Interest rate swaps	(3,894)	-
Options	2,296	-
	(48,088)	-
BNY Mellon Emerging Markets Equity Fund	USD	USD
Equities	(702,007)	5,092,146
Forward contracts	3,633	(9,461)
	(698,374)	5,082,685
BNY Mellon Emerging Markets Equity Core Fund	USD	USD
Collective investment schemes	(494,088)	750,934
Equities	89,512	15,969,739
Forward contracts	8,449	-
	(396,127)	16,720,673
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	USD	USD
Bonds	(22,644,913)	35,708,202
Forward contracts	330,244	(86,229)
Total return swaps	(649,496)	261,231
	(22,964,165)	35,883,204

17. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS contd.

Fund	Realised and unrealised gains/(losses) charged to Profit and Loss Account	Realised and unrealised gains/(losses) charged to Profit and Loss Account
	31 December 2013	31 December 2012
BNY Mellon Euro Corporate Bond Fund*	EUR	EUR
Bonds	2,046,871	14,571,073
Credit default swaps	(88,517)	49,132
Futures	59,328	(397,039)
	2,017,682	14,223,166
BNY Mellon Euro Government Bond Index Tracker*	EUR	EUR
Bonds	204,851	1,472,973
	204,851	1,472,973
BNY Mellon Euroland Bond Fund	USD	USD
Bonds	9,823,471	167,188,926
Credit default swaps	(2,111,781)	(302,579)
Forward contracts	30,666,642	18,404,150
Futures	2,799,481	4,231,897
Interest rate swaps	10,129,802	1,340,890
Options	(7,133,854)	(147,339)
	44,173,761	190,715,945
BNY Mellon European Credit Fund*	EUR	EUR
Bonds	2,074,316	-
Collective investment schemes	17,413	-
Credit default swaps	(19,336)	-
Forward contracts	(46,834)	-
Futures	350,251	-
	2,375,810	-
BNY Mellon Evolution Currency Option Fund*	EUR	EUR
Bonds	(10,627)	1,565,669
Collective investment schemes	69	(26)
Forward contracts	(166,541)	(214,482)
Options	44,309	(1,590,714)
Time deposits	-	(5,441)
	(132,790)	(244,994)
BNY Mellon Evolution Global Alpha Fund	EUR	EUR
Bonds	(23,457)	(60,855)
Forward contracts	(222,306)	(681,723)
Futures	640,811	577,784
	395,048	(164,794)

17. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS contd.

Fund	Realised and unrealised gains/(losses) charged to Profit and Loss Account	Realised and unrealised gains/(losses) charged to Profit and Loss Account
	31 December 2013	31 December 2012
BNY Mellon Global Bond Fund	USD	USD
Bonds	(16,490,046)	101,084,375
Forward contracts	(34,258,690)	(59,109,068)
	(50,748,736)	41,975,307
BNY Mellon Global Dynamic Bond Fund	USD	USD
Bonds	1,797,431	3,723,268
Collective investment schemes	(475,377)	82,704
Equities	(257,611)	(4,477)
Forward contracts	551,208	(938,746)
	1,615,651	2,862,749
BNY Mellon Global Emerging Markets Equity Value Fund	USD	USD
Collective investment schemes	(5,177)	2,955
Equities	(1,283,581)	3,324,843
Forward contracts	2,036	204
	(1,286,722)	3,328,002
BNY Mellon Global Equity Fund	USD	USD
Collective investment schemes	-	(376,804)
Equities	60,262,693	37,461,312
Forward contracts	400,064	(574,760)
	60,662,757	36,509,748
BNY Mellon Global Equity Higher Income Fund	USD	USD
Bonds	(936,029)	(107,877)
Equities	45,218,765	13,879,908
Forward contracts	(131,326)	(599,921)
	44,151,410	13,172,110
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	USD	USD
Bonds	15,221,188	42,155,902
Equities	(100,301)	261,740
Forward contracts	5,412,595	2,103,611
	20,533,482	44,521,253

17. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS contd.

Fund	Realised and unrealised gains/(losses) charged to Profit and Loss Account	Realised and unrealised gains/(losses) charged to Profit and Loss Account
	31 December 2013	31 December 2012
BNY Mellon Global Opportunistic Bond Fund*		
	USD	USD
Bonds	292,790	876,422
Credit default swaps	(84,666)	-
Equities	(26)	10,942
Forward contracts	(38,665)	239,479
Futures	53,009	(89,552)
Interest rate swaps	49,665	-
Options	(43,298)	7,152
	228,809	1,044,443
BNY Mellon Global Opportunities Fund		
	USD	USD
Bonds	2,173	4,274
Equities	23,814,264	18,646,788
Forward contracts	(45,031)	239,479
Options	(295,606)	-
	23,475,800	18,890,541
BNY Mellon Global Property Securities Fund		
	EUR	EUR
Equities	(214,160)	1,106,577
Forward contracts	(12,706)	8,744
	(226,866)	1,115,321
BNY Mellon Global Real Return Fund (EUR)		
	EUR	EUR
Bonds	(32,768,669)	18,629,173
Collective investment schemes	(11,082,367)	643,826
Equities	84,311,086	(5,101,140)
Forward contracts	26,870,156	2,145,006
Futures	-	(137)
Options	(34,337,450)	(1,210,464)
	32,992,756	15,106,264
BNY Mellon Global Real Return Fund (GBP)		
	GBP	GBP
Bonds	(1,502,055)	36,314
Collective investment schemes	(410,802)	(22,866)
Equities	3,470,777	40,516
Forward contracts	1,515,756	(35,575)
Options	(1,308,887)	(3,265)
	1,764,789	15,124

17. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS contd.

Fund	Realised and unrealised gains/(losses) charged to Profit and Loss Account	Realised and unrealised gains/(losses) charged to Profit and Loss Account
	31 December 2013	31 December 2012
BNY Mellon Global Real Return Fund (USD)	USD	USD
Bonds	(2,110,680)	65,204
Collective investment schemes	(1,396,773)	138,667
Equities	22,869,192	1,484,417
Forward contracts	(2,590,922)	(2,343,046)
Options	(5,942,883)	2,406,126
	10,827,934	1,751,368
BNY Mellon Japan All Cap Equity Fund*	JPY	JPY
Equities	27,803,315	-
Forward contracts	16,268,306	-
	44,071,621	-
BNY Mellon Japan Equity Value Fund	JPY	JPY
Equities	125,551,142	29,493,829
Forward contracts	112,435	49,302
	125,663,577	29,543,131
BNY Mellon Japan Small Cap Equity Focus Fund*	JPY	JPY
Equities	25,684,077	-
Forward contracts	13,663,390	-
	39,347,467	-
BNY Mellon Latin America Infrastructure Fund	USD	USD
Equities	(791,454)	723,658
Forward contracts	204	(1,782)
	(791,250)	721,876
BNY Mellon Long-Term Global Equity Fund	EUR	EUR
Equities	155,026,858	111,802,184
Forward contracts	(1,914,173)	(427,566)
	153,112,685	111,374,618
BNY Mellon Pan European Equity Fund	EUR	EUR
Equities	2,580,691	860,443
Forward contracts	(305)	407
	2,580,386	860,850

17. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS contd.

Fund	Realised and unrealised gains/(losses) charged to Profit and Loss Account	Realised and unrealised gains/(losses) charged to Profit and Loss Account
	31 December 2013	31 December 2012
BNY Mellon S&P 500® Index Tracker	USD	USD
Bonds	134	112
Equities	42,177,637	18,872,122
Forward contracts	(6,557)	-
Futures	845,437	213,461
	43,016,651	19,085,695
BNY Mellon Small Cap Euroland Fund	EUR	EUR
Equities	2,218,903	2,006,894
Futures	20,617	35,385
Forward contracts	858	-
	2,240,378	2,042,279
BNY Mellon Sterling Bond Fund*	GBP	GBP
Bonds	148,810	298,798
Forward contracts	-	461
	148,810	299,259
BNY Mellon UK Equity Fund*	GBP	GBP
Equities	1,550,318	1,167,186
Forward contracts	1	(9)
Futures	-	(36)
Options	-	104,492
	1,550,319	1,271,633
BNY Mellon U.S. Dynamic Value Fund	USD	USD
Equities	28,437,490	19,056,352
	28,437,490	19,056,352
BNY Mellon U.S. Equity Fund	USD	USD
Equities	4,969,220	6,025,977
Forward contracts	(51,396)	477,281
	4,917,824	6,503,258
BNY Mellon Vietnam, India and China (VIC) Fund*	USD	USD
Equities	(2,923,464)	4,563,879
Forward contracts	5,459	-
	(2,918,005)	4,563,879

* Please refer to Note 19 of the financial statements.

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS

STRATEGY IN USING FINANCIAL INSTRUMENTS

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company has in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performances.

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the relevant Fund, which are set out in the relevant supplements to the prospectus. Where a Fund maintains in its name reference to a particular currency, country, region, economic sector or type of security, at least three quarters of the assets of that Fund will comprise investments corresponding to the relevant currency, country, region, economic sector or type of security (as appropriate).

The Funds may use Financial Derivative Instruments ("FDI") for efficient portfolio management purposes or to protect against foreign exchange risks. Some Funds have the facility to use FDI for investment purposes according to the UCITS Notices and Guidance Notes. In their Risk Management Process ("RMP") the Funds define themselves as being either a sophisticated or non-sophisticated user of FDI according to the risk profile of the strategies being pursued, with the rationale for doing so. The non-sophisticated Funds use the commitment approach to calculate the exposure to FDI, while the sophisticated Funds utilise Value at Risk ("VaR"), which for a pre-defined time horizon measures the threshold loss in value of a portfolio of financial instruments that may be exceeded for a given probability (either Absolute^[1] or Relative^[2]). The quality of the VaR model forecasts is demonstrated by back-testing. As a complement to VaR, stress testing is used to evaluate the potential impact on portfolio values of extreme, although plausible, events or movements in a set of financial variables.

^[1] This is defined as the VaR of the Fund capped as a percentage of NAV.

^[2] This is defined as the VaR of the Fund divided by the VaR of a benchmark or reference portfolio.

For a more detailed discussion, the RMP for each of the Funds is available on request.

FINANCIAL RISK MANAGEMENT PROCESS

In order to achieve its investment objectives the Company buys, sells or holds financial assets and liabilities. As a consequence the Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses FDI to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

INVESTMENT RISK

Activities of each Fund expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. Each type of risk is discussed in turn and quantitative analyses are provided when relevant.

MARKET RISK

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, currency risk and interest rate risk.

MARKET PRICE RISK

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Many of the Funds trade in financial instruments, taking positions in traded securities in the equity and equity derivative markets. The investment of the Fund is subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

MARKET PRICE RISK contd.

The investment manager manages market price risk through building diversified investment portfolios across a range of industry and or geographic sectors as is appropriate for the Fund and in accordance with the UCITS Regulations and the investment objectives of the Funds. An analysis of exposures to market price risk is provided in the Portfolios of Investments for each Fund. The market positions of the Funds are monitored on a daily basis by the investment manager, reviewed on a monthly basis by the Investment Management Oversight Committee and on a quarterly basis by the Directors.

The Company's market risk strategy is driven by the Company's investment risk and return objectives. The Board of Directors has instructed the Investment Manager to manage each of the risks in accordance with an established risk management system.

In calculating global exposure, the Company adopts a commitment approach in managing risks, unless otherwise stated in the Funds' supplements to the prospectus. The commitment approach will be applied to all positions in FDI, including embedded derivatives, whether used as part of the Fund's general investment policy, for purposes of risk reduction or for the purpose of efficient portfolio management.

The following table demonstrates by way of example the likely increase in net asset value as a result of a 5% upwards movement in the Funds' related market index (a 5% decrease would have similar negative results). Please note the table does not include bond Funds as their main exposure is to interest rate risk, as detailed below. Detail of market sensitivity for these Funds is provided in the subsequent commentary. In the interests of providing consistent comparisons across the Funds the table assumes a movement of 5%. It should be noted future market conditions could vary significantly and the table is meant for illustrative purposes only.

As at 31 December 2013 and 31 December 2012, for the Funds listed in the following table, should market value have increased or decreased by 5% with all other variables remaining constant, the increase or decrease in net assets attributable to holders of participating shares for the year is shown.

Fund	Benchmark Index	Currency	Volatility		Increase/(decrease) in financial assets & liabilities at fair value through profit and loss	
			2013	2012	2013	2012
BNY Mellon Asian Equity Fund	MSCI AC Asia Pacific Free ex Japan	USD	5.00%	5.00%	11,918,007	20,291,813
BNY Mellon Brazil Equity Fund	MSCI Brazil 10/40	USD	5.00%	5.00%	9,752,025	17,992,027
BNY Mellon Continental European Equity Fund [^]	FTSE Europe (ex UK)	EUR	N/A	5.00%	N/A	997,049
BNY Mellon Emerging Equity Income Fund	FTSE All-World Emerging Index	USD	5.00%	5.00%	1,465,974*	830,852*
BNY Mellon Emerging Markets Equity Fund	MSCI Emerging Markets	USD	5.00%	5.00%	903,939	1,021,195
BNY Mellon Emerging Markets Equity Core Fund	MSCI EM Index	USD	5.00%	5.00%	8,402,880*	8,295,822*
BNY Mellon Global Emerging Markets Equity Value Fund	MSCI Emerging Markets	USD	5.00%	5.00%	782,617	1,365,803
BNY Mellon Global Equity Fund	MSCI AC World	USD	5.00%	5.00%	16,553,217	10,368,403
BNY Mellon Global Equity Higher Income Fund	FTSE World	USD	5.00%	5.00%	12,845,905	11,756,384*
BNY Mellon Global Opportunities Fund	FTSE All World	USD	5.00%	5.00%	5,689,117	4,680,350
BNY Mellon Global Property Securities Fund	FTSE EPRA/NAREIT Developed	EUR	5.00%	5.00%	356,355	352,579
BNY Mellon Global Real Return Fund (EUR)	Euribor EUR 1 month	EUR	5.00%	5.00%	85,914,215	53,992,034*
BNY Mellon Global Real Return Fund (GBP)	GBP Libor 1 month	GBP	5.00%	5.00%	3,460,389*	1,791,949*
BNY Mellon Global Real Return Fund (USD)	US Libor 1 month	USD	5.00%	5.00%	13,969,224	8,095,759*
BNY Mellon Japan All Cap Equity Fund [^]	Topix	JPY	5.00%	5.00%	37,872,610*	N/A
BNY Mellon Japan Equity Value Fund	Topix	JPY	5.00%	5.00%	20,200,640	13,888,207
BNY Mellon Japan Small Cap Equity Focus Fund [^]	Russell/Nomura Small Cap	JPY	5.00%	5.00%	37,660,009*	N/A
BNY Mellon Latin America Infrastructure Fund	MSCI LatAm 10/40	USD	5.00%	5.00%	140,212	251,606*
BNY Mellon Long-Term Global Equity Fund	MSCI World	EUR	5.00%	5.00%	51,910,685	54,107,428
BNY Mellon Pan European Equity Fund	FTSEurofirst 300	EUR	5.00%	5.00%	918,175	382,900
BNY Mellon S&P 500 [®] Index Tracker	S&P 500	USD	5.00%	5.00%	7,444,131	8,093,461
BNY Mellon Small Cap Euroland Fund	S&P EuroZone Small Cap	EUR	5.00%	5.00%	553,599	389,357
BNY Mellon UK Equity Fund [^]	FTSE All Share	GBP	N/A	5.00%	N/A	701,616

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

MARKET PRICE RISK contd.

Fund	Benchmark Index	Currency	Volatility		Increase/(decrease) in financial assets & liabilities at fair value through profit and loss	
			2013	2012	2013	2012
BNY Mellon U.S. Dynamic Value Fund	Russell 1000 Value	USD	5.00%	5.00%	5,684,539	5,456,321
BNY Mellon U.S. Equity Fund	MSCI USA	USD	5.00%	5.00%	394,303	1,238,350
BNY Mellon Vietnam, India and China (VIC) Fund [^]	MSCI Emerging Asia ex Japan	USD	N/A	5.00%	N/A	1,632,772

[^] Please refer to Note 19 of the financial statements.

* As the Fund is in existence for less than three years, a statistically significant beta is not available. Hence, for market price risk sensitivity disclosure, a notional beta of 1 is applied in the effective calculation for these Funds.

For bond Funds the likelihood of a decrease in net asset value as a consequence of a downward movement in market prices is defined below.

As at 31 December 2013 and 31 December 2012, for bond Funds utilising the Investment Managers VaR risk model (VaR is based on probability), under normal market conditions using Value at Risk measured on a weekly or daily basis at a 99% confidence level, one would not expect the Fund to lose more than the following percentage listed below (see table) in any one week or day i.e. 1 week in a hundred weeks or 1 day in a hundred days, it is anticipated the Fund would lose a percentage of its net asset value as shown in the VaR table below.

Fund	Holding Period	VaR Type	VaR Limit	VaR	
				2013	2012
BNY Mellon Absolute Return Bond Fund	Five days	Absolute	10.00%	0.85%	0.86%
BNY Mellon Absolute Return Equity Fund	Five days	Absolute	10.00%	1.78%	2.09%
BNY Mellon Crossover Credit Fund*	Ten days	Relative	200.00%	144.44%	N/A
BNY Mellon Emerging Markets Debt Fund [^]	Twenty days	Relative	200.00%	108.90%	101.67%
BNY Mellon Emerging Markets Debt Local Currency Fund [^]	Twenty days	Relative	200.00%	104.83%	101.47%
BNY Mellon Emerging Markets Debt Opportunistic Fund*	Twenty days	Relative	200.00%	112.23%	N/A
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund [^]	Twenty days	Relative	200.00%	96.12%	98.67%
BNY Mellon Euroland Bond Fund [^]	Twenty days	Relative	200.00%	107.89%	107.88%
BNY Mellon European Credit Fund*	Five days	Relative	200.00%	110.00%	N/A
BNY Mellon Evolution Currency Option Fund*	Five days	Absolute	5.00%	N/A	0.40%
BNY Mellon Evolution Global Alpha Fund	Five days	Absolute	10.00%	1.97%	2.13%
BNY Mellon Global High Yield Bond Fund*	One day	Relative	200.00%	84.20%	109.70%
BNY Mellon Global Opportunistic Bond Fund [^]	Twenty days	Absolute	20.00%	3.57%	0.70%

* Please refer to Note 19 of the financial statements.

[^] The holding period changed from one day to twenty days in the year.

VaR is the risk measurement methodology used to assess the Fund's leverage and market risk volatility. When the VaR is calculated as a percentage of the net asset value of the Fund (absolute or relative VaR), it may not be greater than the VaR limits, as detailed in the table above and the prospectus. The VaR will be calculated using 99% confidence level and the historical observation period will not be less than one year unless a shorter period is justified.

Some limitations of sensitivity analysis and VaR are:

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

MARKET PRICE RISK contd.

VaR is calculated on a daily basis using a one-tailed 99% confidence level and pre-determined holding period on either an absolute (where the figure is compared to the net asset value of the fund) or relative basis (where VaR is compared to the benchmark or reference portfolio).

Leverage is calculated as the sum of the notional of the derivatives used. (This may be supplemented with leverage calculated on the basis of a commitment approach – see note below. The creation of leveraged exposure to an index via FDI, or the inclusion of a leverage feature in an index, must also be taken into account in meeting the prospectus disclosure requirements).

The average level of leverage employed during the year was as follows:

Fund	Average Level of Leverage 2013	Average Level of Leverage 2012
BNY Mellon Absolute Return Bond Fund	133.40%	127.72%
BNY Mellon Absolute Return Equity Fund	131.40%	129.33%
BNY Mellon Crossover Credit Fund*	2.91%	N/A
BNY Mellon Emerging Markets Debt Fund	0.12%	2.18%
BNY Mellon Emerging Markets Debt Local Currency Fund	79.40%	114.69%
BNY Mellon Emerging Markets Debt Opportunistic Fund*	67.60%	N/A
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	67.95%	83.80%
BNY Mellon Euroland Bond Fund	182.97%	113.48%
BNY Mellon European Credit Fund*	52.49%	N/A
BNY Mellon Evolution Currency Option Fund**	1,073.70%	14,447.44%
BNY Mellon Evolution Global Alpha Fund	285.72%	258.60%
BNY Mellon Global High Yield Bond Fund*	211.17%	189.35%
BNY Mellon Global Opportunistic Bond Fund*	369.90%	243.17%

* Please refer to Note 19 of the financial statements.

^ Figure for 2013 relates to the period, 1 January to 21 February 2013 (date of sub fund closure).

The minimum, average and maximum utilisation of the the VaR limit calculated during the year were as follows:

Fund	Confidence Level	Holding Period	VaR Type	VaR Limit	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	99%	Five days	Absolute	10.00%	4.68%	8.37%	13.86%
BNY Mellon Absolute Return Equity Fund	99%	Five days	Absolute	10.00%	9.40%	14.93%	19.84%
BNY Mellon Crossover Credit Fund*	99%	Ten days	Relative	200.00%	60.39%	68.53%	74.22%
BNY Mellon Emerging Markets Debt Fund^	99%	Twenty days	Relative	200.00%	49.36%	55.11%	59.23%
BNY Mellon Emerging Markets Debt Local Currency Fund^	99%	Twenty days	Relative	200.00%	47.83%	50.99%	54.18%
BNY Mellon Emerging Markets Debt Opportunistic Fund*	99%	Twenty days	Relative	200.00%	22.66%	55.06%	66.06%
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund^	99%	Twenty days	Relative	200.00%	44.85%	49.31%	57.24%
BNY Mellon Euroland Bond Fund^	99%	Twenty days	Relative	200.00%	40.40%	51.15%	61.40%
BNY Mellon European Credit Fund*	99%	Five days	Relative	200.00%	43.02%	52.63%	91.52%
BNY Mellon Evolution Currency Option Fund*+	99%	Five days	Absolute	5.00%	0.00%	6.62%	15.09%
BNY Mellon Evolution Global Alpha Fund	99%	Five days	Absolute	10.00%	11.90%	17.81%	26.50%
BNY Mellon Global High Yield Bond Fund*	99%	One day	Relative	200.00%	19.40%	33.65%	44.65%
BNY Mellon Global Opportunistic Bond Fund**	99%	Twenty days	Absolute	20.00%	8.07%	11.72%	25.51%

* Please refer to Note 19 of the financial statements.

^ The holding period changed from one day to twenty days in the year.

+ Figures for 2013 relates to the period, 1 January to 21 February 2013 (date of sub fund closure).

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

MARKET PRICE RISK contd.

The utilisation figures for 2012 were as follows:

Fund	Confidence Level	Holding Period	VaR Type	VaR Limit	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	99%	Five days	Absolute	10.00%	4.90%	11.60%	23.90%
BNY Mellon Absolute Return Equity Fund	99%	Five days	Absolute	10.00%	8.90%	15.10%	24.20%
BNY Mellon Emerging Markets Debt Fund	99%	One day	Relative	200.00%	42.65%	47.73%	53.64%
BNY Mellon Emerging Markets Debt Local Currency Fund	99%	One day	Relative	200.00%	47.28%	52.71%	57.53%
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	99%	One day	Relative	200.00%	44.58%	50.79%	54.70%
BNY Mellon Euroland Bond Fund	99%	One day	Relative	200.00%	44.61%	55.44%	70.26%
BNY Mellon Evolution Currency Option Fund	99%	One day	Absolute	4.50%	6.50%	37.40%	71.40%
BNY Mellon Evolution Global Alpha Fund	99%	Five days	Absolute	10.00%	16.20%	22.90%	28.30%
BNY Mellon Evolution Global Strategic Bond Fund	99%	One day	Absolute	4.50%	12.10%	27.80%	47.10%
BNY Mellon Global High Yield Bond Fund (EUR)	99%	One day	Relative	200.00%	21.81%	39.07%	62.27%

INTEREST RATE RISK

This risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

The majority of the Company's financial assets and liabilities i.e. those Funds holding substantially equity or equity derivative instruments are non interest bearing, as a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short term market interest rates.

The table below summarises the Company's exposure to interest rate risks at the end of the year. It includes the Company's assets and trading liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2013 EUR
Assets					
Cash and bank balances	47,621,731	–	–	–	47,621,731
Debtors	–	–	–	2,825,321	2,825,321
Margins on derivative contracts	782,061	–	–	–	782,061
Financial assets at fair value through profit or loss	119,983,846	149,089,130	93,787,712	4,478,296	367,338,984
Total assets	168,387,638	149,089,130	93,787,712	7,303,617	418,568,097
Liabilities					
Creditors - amount falling due within one year	–	–	–	6,798,051	6,798,051
Financial liabilities at fair value through profit or loss	73,756	1,234,736	–	861,983	2,170,475
Margins on derivative contracts	606,160	–	–	–	606,160
Total liabilities	679,916	1,234,736	–	7,660,034	9,574,686
Total interest sensitivity gap	167,707,722	147,854,394	93,787,712		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Absolute Return Equity Fund	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2013 GBP
Assets					
Cash and bank balances	31,044,012	–	–	–	31,044,012
Debtors	11,082,339	–	–	9,177,096	20,259,435
Margins on derivative contracts	19,056,509	–	–	–	19,056,509
Financial assets at fair value through profit or loss	95,271,986	377,068,920	185,028,010	182,876,316	840,245,232
Total assets	156,454,846	377,068,920	185,028,010	192,053,412	910,605,188
Liabilities					
Creditors - amount falling due within one year	11,082,339	–	–	9,488,745	20,571,084
Financial liabilities at fair value through profit or loss	5,309,671	4,070,568	16,251,734	3,086,909	28,718,882
Margins on derivative contracts	2,111,800	–	–	–	2,111,800
Total liabilities	18,503,810	4,070,568	16,251,734	12,575,654	51,401,766
Total interest sensitivity gap	137,951,036	372,998,352	168,776,276		

BNY Mellon Crossover Credit Fund*	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2013 EUR
Assets					
Cash and bank balances	4,912,569	–	–	–	4,912,569
Debtors	–	–	–	4,280	4,280
Financial assets at fair value through profit or loss	392,751	60,450,288	52,327,198	2,616,626	115,786,863
Total assets	5,305,320	60,450,288	52,327,198	2,620,906	120,703,712
Liabilities					
Creditors - amount falling due within one year	–	–	–	27,494	27,494
Total liabilities	–	–	–	27,494	27,494
Total interest sensitivity gap	5,305,320	60,450,288	52,327,198		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Emerging Markets Corporate Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	1,061,695	–	–	–	1,061,695
Debtors	–	–	–	2,975	2,975
Margins on derivative contracts	64,969	–	–	–	64,969
Financial assets at fair value through profit or loss	7,140,591	25,923,651	45,608,355	1,350,905	80,023,502
Total assets	8,267,255	25,923,651	45,608,355	1,353,880	81,153,141
Liabilities					
Creditors - amount falling due within one year	–	–	–	54,471	54,471
Financial liabilities at fair value through profit or loss	–	–	–	16,554	16,554
Total liabilities	–	–	–	71,025	71,025
Total interest sensitivity gap	8,267,255	25,923,651	45,608,355		

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	22,587,831	–	–	–	22,587,831
Debtors	–	–	–	78,295	78,295
Financial assets at fair value through profit or loss	–	67,326,651	290,249,018	5,449,533	363,025,202
Total assets	22,587,831	67,326,651	290,249,018	5,527,828	385,691,328
Liabilities					
Creditors - amount falling due within one year	–	–	–	693,160	693,160
Financial liabilities at fair value through profit or loss	–	–	–	1,044	1,044
Total liabilities	–	–	–	694,204	694,204
Total interest sensitivity gap	22,587,831	67,326,651	290,249,018		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	255,146,458	–	–	–	255,146,458
Debtors	4,100,000	–	–	2,415,341	6,515,341
Financial assets at fair value through profit or loss	163,497,287	1,176,485,775	1,639,854,603	72,082,605	3,051,920,270
Total assets	422,743,745	1,176,485,775	1,639,854,603	74,497,946	3,313,582,069
Liabilities					
Bank overdraft	1,289,133	–	–	–	1,289,133
Creditors - amount falling due within one year	4,100,000	–	–	8,323,234	12,423,234
Financial liabilities at fair value through profit or loss	–	–	–	17,253,895	17,253,895
Total liabilities	5,389,133	–	–	25,577,129	30,966,262
Total interest sensitivity gap	417,354,612	1,176,485,775	1,639,854,603		

BNY Mellon Emerging Markets Debt Opportunistic Fund*	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	683,853	–	–	–	683,853
Debtors	–	–	–	11,047	11,047
Financial assets at fair value through profit or loss	722,099	5,362,567	10,019,173	306,157	16,409,996
Total assets	1,405,952	5,362,567	10,019,173	317,204	17,104,896
Liabilities					
Creditors - amount falling due within one year	–	–	–	14,907	14,907
Financial liabilities at fair value through profit or loss	205	4,156	–	60,436	64,797
Margins on derivative contracts	9,313	–	–	–	9,313
Total liabilities	9,518	4,156	–	75,343	89,017
Total interest sensitivity gap	1,396,434	5,358,411	10,019,173		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	18,659,067	–	–	–	18,659,067
Debtors	150,000	–	–	39,598	189,598
Margins on derivative contracts	3,350,000	–	–	–	3,350,000
Financial assets at fair value through profit or loss	20,618,841	127,309,587	118,641,867	4,665,261	271,235,556
Total assets	42,777,908	127,309,587	118,641,867	4,704,859	293,434,221
Liabilities					
Bank overdraft	38,642	–	–	–	38,642
Creditors - amount falling due within one year	150,000	–	–	117,630	267,630
Financial liabilities at fair value through profit or loss	12,197,616	–	–	1,437,723	13,635,339
Total liabilities	12,386,258	–	–	1,555,353	13,941,611
Total interest sensitivity gap	30,391,650	127,309,587	118,641,867		

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2013 EUR
Assets					
Cash and bank balances	23,784,558	–	–	–	23,784,558
Debtors	19,470,796	–	–	4,884,690	24,355,486
Margins on derivative contracts	6,044,351	–	–	–	6,044,351
Financial assets at fair value through profit or loss	74,396,290	1,062,922,140	1,020,681,186	47,451,237	2,205,450,853
Total assets	123,695,995	1,062,922,140	1,020,681,186	52,335,927	2,259,635,248
Liabilities					
Creditors - amount falling due within one year	19,470,796	–	–	28,585,768	48,056,564
Financial liabilities at fair value through profit or loss	4,064,999	63,506	5,464,650	3,414,613	13,007,768
Margins on derivative contracts	6,310,812	–	–	–	6,310,812
Total liabilities	29,846,607	63,506	5,464,650	32,000,381	67,375,144
Total interest sensitivity gap	93,849,388	1,062,858,634	1,015,216,536		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon European Credit Fund*	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2013 EUR
Assets					
Cash and bank balances	2,275,571	–	–	–	2,275,571
Debtors	–	–	–	1,384,328	1,384,328
Margins on derivative contracts	238,050	–	–	–	238,050
Financial assets at fair value through profit or loss	3,373,951	33,643,844	36,766,094	1,300,414	75,084,303
Total assets	5,887,572	33,643,844	36,766,094	2,684,742	78,982,252
Liabilities					
Creditors - amount falling due within one year	–	–	–	2,172,787	2,172,787
Financial liabilities at fair value through profit or loss	70,965	121,531	–	54,427	246,923
Total liabilities	70,965	121,531	–	2,227,214	2,419,710
Total interest sensitivity gap	5,816,607	33,522,313	36,766,094		

BNY Mellon Evolution Global Alpha Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2013 EUR
Assets					
Cash and bank balances	611,112	–	–	–	611,112
Margins on derivative contracts	4,012,587	–	–	–	4,012,587
Financial assets at fair value through profit or loss	7,335,645	–	–	115,001	7,450,646
Total assets	11,959,344	–	–	115,001	12,074,345
Liabilities					
Creditors - amount falling due within one year	–	–	–	83,543	83,543
Financial liabilities at fair value through profit or loss	199,405	–	–	121,963	321,368
Margins on derivative contracts	2,740,247	–	–	–	2,740,247
Total liabilities	2,939,652	–	–	205,506	3,145,158
Total interest sensitivity gap	9,019,692	–	–		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	1,356,594	–	–	–	1,356,594
Debtors	–	–	–	6,721,277	6,721,277
Financial assets at fair value through profit or loss	24,061,737	464,394,168	141,649,548	6,190,909	636,296,362
Total assets	25,418,331	464,394,168	141,649,548	12,912,186	644,374,233
Liabilities					
Bank overdraft	221,376	–	–	–	221,376
Creditors - amount falling due within one year	–	–	–	6,495,751	6,495,751
Financial liabilities at fair value through profit or loss	–	–	–	4,214,081	4,214,081
Total liabilities	221,376	–	–	10,709,832	10,931,208
Total interest sensitivity gap	25,196,955	464,394,168	141,649,548		

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	4,578,773	–	–	–	4,578,773
Debtors	–	–	–	31,389	31,389
Margins on derivative contracts	69,745	–	–	–	69,745
Financial assets at fair value through profit or loss	4,307,721	54,712,559	10,480,801	891,902	70,392,983
Total assets	8,956,239	54,712,559	10,480,801	923,291	75,072,890
Liabilities					
Bank overdraft	7	–	–	–	7
Creditors - amount falling due within one year	–	–	–	253,666	253,666
Financial liabilities at fair value through profit or loss	–	–	–	173,667	173,667
Total liabilities	7	–	–	427,333	427,340
Total interest sensitivity gap	8,956,232	54,712,559	10,480,801		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	8,327,727	–	–	–	8,327,727
Debtors	–	–	–	94,046	94,046
Financial assets at fair value through profit or loss	–	55,751,456	101,336,742	4,547,106	161,635,304
Total assets	8,327,727	55,751,456	101,336,742	4,641,152	170,057,077
Liabilities					
Bank overdraft	–	–	–	–	–
Creditors - amount falling due within one year	–	–	–	486,258	486,258
Financial liabilities at fair value through profit or loss	–	–	–	525,194	525,194
Total liabilities	–	–	–	1,011,452	1,011,452
Total interest sensitivity gap	8,327,727	55,751,456	101,336,742		

BNY Mellon Global Opportunistic Bond Fund (formerly BNY Mellon Evolution Global Strategic Bond Fund)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	57,943	–	–	–	57,943
Debtors	–	–	–	11,090	11,090
Margins on derivative contracts	2,954	–	–	–	2,954
Financial assets at fair value through profit or loss	464,512	1,136,150	4,523,656	197,025	6,321,343
Total assets	525,409	1,136,150	4,523,656	208,115	6,393,330
Liabilities					
Creditors - amount falling due within one year	–	–	–	168,234	168,234
Financial liabilities at fair value through profit or loss	4,422	3,869	2,285	31,324	41,900
Margins on derivative contracts	20,074	–	–	–	20,074
Total liabilities	24,496	3,869	2,285	199,558	230,208
Total interest sensitivity gap	500,913	1,132,281	4,521,371		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Global Opportunities Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	3,157,286	–	–	–	3,157,286
Debtors	–	–	–	178,992	178,992
Financial assets at fair value through profit or loss	8,899,470	–	–	117,553,414	126,452,884
Total assets	12,056,756	–	–	117,732,406	129,789,162
Liabilities					
Bank overdraft	18,748	–	–	–	18,748
Creditors - amount falling due within one year	–	–	–	393,511	393,511
Financial liabilities at fair value through profit or loss	–	–	–	28,064	28,064
Total liabilities	18,748	–	–	421,575	440,323
Total interest sensitivity gap	12,038,008	–	–		

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2013 EUR
Assets					
Cash and bank balances	21,275,906	–	–	–	21,275,906
Debtors	–	–	–	7,685,780	7,685,780
Margins on derivative contracts	47,934,851	–	–	–	47,934,851
Financial assets at fair value through profit or loss	145,921,141	202,858,481	265,691,072	1,118,932,714	1,733,403,408
Total assets	215,131,898	202,858,481	265,691,072	1,126,618,494	1,810,299,945
Liabilities					
Creditors - amount falling due within one year	–	–	–	11,535,547	11,535,547
Financial liabilities at fair value through profit or loss	8,097,149	–	–	7,021,950	15,119,099
Total liabilities	8,097,149	–	–	18,557,497	26,654,646
Total interest sensitivity gap	207,034,749	202,858,481	265,691,072		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2013 GBP
Assets					
Cash and bank balances	1,656,956	–	–	–	1,656,956
Debtors	–	–	–	297,131	297,131
Margins on derivative contracts	1,916,468	–	–	–	1,916,468
Financial assets at fair value through profit or loss	6,453,488	8,087,719	10,696,411	44,395,078	69,632,696
Total assets	10,026,912	8,087,719	10,696,411	44,692,209	73,503,251
Liabilities					
Bank overdraft	8,889	–	–	–	8,889
Creditors - amount falling due within one year	–	–	–	1,732,477	1,732,477
Financial liabilities at fair value through profit or loss	323,730	–	–	101,186	424,916
Total liabilities	332,619	–	–	1,833,663	2,166,282
Total interest sensitivity gap	9,694,293	8,087,719	10,696,411		

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2013 USD
Assets					
Cash and bank balances	6,431,952	–	–	–	6,431,952
Debtors	–	–	–	1,021,849	1,021,849
Margins on derivative contracts	7,814,386	–	–	–	7,814,386
Financial assets at fair value through profit or loss	27,684,440	33,758,331	43,375,272	179,914,754	284,732,797
Total assets	41,930,778	33,758,331	43,375,272	180,936,603	300,000,984
Liabilities					
Bank overdraft	–	–	–	–	–
Creditors - amount falling due within one year	–	–	–	2,409,831	2,409,831
Financial liabilities at fair value through profit or loss	1,320,005	–	–	4,028,304	5,348,309
Total liabilities	1,320,005	–	–	6,438,135	7,758,140
Total interest sensitivity gap	40,610,773	33,758,331	43,375,272		

* Please refer to Note 19 of the financial statements.

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

The comparative figures as at 31 December 2012 were as follows:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2012 EUR
Assets					
Cash and bank balances	9,560,659	–	–	–	9,560,659
Debtors	–	–	–	66,445	66,445
Margins on derivative contracts	239,445	–	–	–	239,445
Financial assets at fair value through profit or loss	27,505,758	55,644,216	35,188,858	1,103,712	119,442,544
Total assets	37,305,862	55,644,216	35,188,858	1,170,157	129,309,093
Liabilities					
Creditors - amount falling due within one year	–	–	–	1,252,307	1,252,307
Financial liabilities at fair value through profit or loss	3,075	421,536	84,673	356,548	865,832
Margins on derivative contracts	148,319	–	–	–	148,319
Total liabilities	151,394	421,536	84,673	1,608,855	2,266,458
Total interest sensitivity gap	37,154,468	55,222,680	35,104,185		

BNY Mellon Absolute Return Equity Fund	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2012 GBP
Assets					
Cash and bank balances	40,326,495	–	–	–	40,326,495
Debtors	–	–	–	12,827,922	12,827,922
Margins on derivative contracts	2,079,154	–	–	–	2,079,154
Financial assets at fair value through profit or loss	77,419,291	34,245,749	27,643,092	26,289,830	165,597,962
Total assets	119,824,940	34,245,749	27,643,092	39,117,752	220,831,533
Liabilities					
Bank overdraft	1,291,290	–	–	–	1,291,290
Creditors - amount falling due within one year	–	–	–	10,703,937	10,703,937
Financial liabilities at fair value through profit or loss	21,392	–	8,381,099	116,932	8,519,423
Total liabilities	1,312,682	–	8,381,099	10,820,869	20,514,650
Total interest sensitivity gap	118,512,258	34,245,749	19,261,993		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Emerging Markets Corporate Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2012 USD
Assets					
Cash and bank balances	3,183,527	–	–	–	3,183,527
Margins on derivative contracts	363,438	–	–	–	363,438
Financial assets at fair value through profit or loss	12,219	17,490,305	50,934,804	1,164,795	69,602,123
Total assets	3,559,184	17,490,305	50,934,804	1,164,795	73,149,088
Liabilities					
Creditors - amount falling due within one year	–	–	–	45,896	45,896
Financial liabilities at fair value through profit or loss	–	289,026	–	53,707	342,733
Total liabilities	–	289,026	–	99,603	388,629
Total interest sensitivity gap	3,559,184	17,201,279	50,934,804		

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2012 USD
Assets					
Cash and bank balances	31,340,761	–	–	–	31,340,761
Debtors	–	–	–	3,803,084	3,803,084
Financial assets at fair value through profit or loss	–	95,036,205	494,409,587	8,028,104	597,473,896
Total assets	31,340,761	95,036,205	494,409,587	11,831,188	632,617,741
Liabilities					
Creditors - amount falling due within one year	–	–	–	781,166	781,166
Financial liabilities at fair value through profit or loss	–	–	–	299	299
Total liabilities	–	–	–	781,465	781,465
Total interest sensitivity gap	31,340,761	95,036,205	494,409,587		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2012 USD
Assets					
Cash and bank balances	92,545,737	–	–	–	92,545,737
Margins on derivative contracts	4,937,816	–	–	–	4,937,816
Debtors	–	–	–	5,820,221	5,820,221
Financial assets at fair value through profit or loss	239,609,106	1,446,784,540	1,514,145,926	78,703,031	3,279,242,603
Total assets	337,092,659	1,446,784,540	1,514,145,926	84,523,252	3,382,546,377
Liabilities					
Bank overdraft	13,231,228	–	–	–	13,231,228
Creditors - amount falling due within one year	–	–	–	19,367,651	19,367,651
Financial liabilities at fair value through profit or loss	–	–	–	17,197,069	17,197,069
Total liabilities	13,231,228	–	–	36,564,720	49,795,948
Total interest sensitivity gap	323,861,431	1,446,784,540	1,514,145,926		

BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2012 USD
Assets					
Cash and bank balances	8,003,278	–	–	–	8,003,278
Debtors	–	–	–	16,703	16,703
Margins on derivative contracts	3,649,194	–	–	–	3,649,194
Financial assets at fair value through profit or loss	43,323,469	132,737,541	115,837,283	4,349,983	296,248,276
Total assets	54,975,941	132,737,541	115,837,283	4,366,686	307,917,451
Liabilities					
Creditors - amount falling due within one year	–	–	–	107,967	107,967
Financial liabilities at fair value through profit or loss	–	1,897,793	–	1,296,281	3,194,074
Total liabilities	–	1,897,793	–	1,404,248	3,302,041
Total interest sensitivity gap	54,975,941	130,839,748	115,837,283		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Euro Corporate Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2012 EUR
Assets					
Cash and bank balances	515,568	–	–	–	515,568
Debtors	–	–	–	10,181	10,181
Margins on derivative contracts	65,325	–	–	–	65,325
Financial assets at fair value through profit or loss	5,801,695	54,557,299	51,253,650	2,419,196	114,031,840
Total assets	6,382,588	54,557,299	51,253,650	2,429,377	114,622,914
Liabilities					
Creditors - amount falling due within one year	–	–	–	86,278	86,278
Financial liabilities at fair value through profit or loss	18,405	–	–	–	18,405
Total liabilities	18,405	–	–	86,278	104,683
Total interest sensitivity gap	6,364,183	54,557,299	51,253,650		

BNY Mellon Euro Government Bond Index Tracker	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2012 EUR
Assets					
Cash and bank balances	459,082	–	–	–	459,082
Financial assets at fair value through profit or loss	234,347	5,955,871	5,891,752	210,605	12,292,575
Total assets	693,429	5,955,871	5,891,752	210,605	12,751,657
Liabilities					
Bank overdraft	4,852	–	–	–	4,852
Creditors - amount falling due within one year	–	–	–	11,865	11,865
Total liabilities	4,852	–	–	11,865	16,717
Total interest sensitivity gap	688,577	5,955,871	5,891,752		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2012 EUR
Assets					
Cash and bank balances	58,187,229	–	–	–	58,187,229
Debtors	–	–	–	18,242,128	18,242,128
Margins on derivative contracts	3,232,222	–	–	–	3,232,222
Financial assets at fair value through profit or loss	59,527,029	772,204,040	844,721,791	34,548,484	1,711,001,344
Total assets	120,946,480	772,204,040	844,721,791	52,790,612	1,790,662,923
Liabilities					
Bank overdraft	1,639,817	–	–	–	1,639,817
Creditors - amount falling due within one year	–	–	–	38,515,317	38,515,317
Financial liabilities at fair value through profit or loss	255,351	256,503	9,458,558	2,659,353	12,629,765
Margins on derivative contracts	5,089,589	–	–	–	5,089,589
Total liabilities	6,984,757	256,503	9,458,558	41,174,670	57,874,488
Total interest sensitivity gap	113,961,723	771,947,537	835,263,233		

BNY Mellon Evolution Currency Option Fund	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2012 EUR
Assets					
Cash and bank balances	428,346	–	–	–	428,346
Debtors	–	–	–	37,366	37,366
Financial assets at fair value through profit or loss	4,581,232	1,102,968	–	867,997	6,552,197
Total assets	5,009,578	1,102,968	–	905,363	7,017,909
Liabilities					
Bank overdraft	56	–	–	–	56
Creditors - amount falling due within one year	–	–	–	42,047	42,047
Financial liabilities at fair value through profit or loss	–	34,395	–	137,421	171,816
Total liabilities	56	34,395	–	179,468	213,919
Total interest sensitivity gap	5,009,522	1,068,573	–		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Evolution Global Alpha Fund	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2012 EUR
Assets					
Cash and bank balances	1,484,590.0	–	–	–	1,484,590.0
Debtors	–	–	–	1,535.0	1,535.0
Margins on derivative contracts	3,978,620.0	–	–	–	3,978,620.0
Financial assets at fair value through profit or loss	7,899,874.0	11,159,436.0	–	138,560.0	19,197,870.0
Total assets	13,363,084.0	11,159,436.0	–	140,095.0	24,662,615.0
Liabilities					
Creditors - amount falling due within one year	–	–	–	104,051	104,051
Financial liabilities at fair value through profit or loss	8,521	203,034	–	609,521	821,076
Margins on derivative contracts	1,029,646	–	–	–	1,029,646
Total liabilities	1,038,167	203,034	–	713,572	1,954,773
Total interest sensitivity gap	12,324,917	10,956,402	–		

BNY Mellon Evolution Global Strategic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2012 USD
Assets					
Cash and bank balances	47,328	–	–	–	47,328
Debtors	–	–	–	1,624	1,624
Financial assets at fair value through profit or loss	320,426	4,229,263	3,620,127	187,373	8,357,189
Total assets	367,754	4,229,263	3,620,127	188,997	8,406,141
Liabilities					
Bank overdraft	819	–	–	–	819
Creditors - amount falling due within one year	–	–	–	39,399	39,399
Financial liabilities at fair value through profit or loss	11,667	6,381	–	19,728	37,776
Margins on derivative contracts	7,450	–	–	–	7,450
Total liabilities	19,936	6,381	–	59,127	85,444
Total interest sensitivity gap	347,818	4,222,882	3,620,127		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2012 USD
Assets					
Cash and bank balances	23,022,184	–	–	–	23,022,184
Debtors	–	–	–	10,205,967	10,205,967
Financial assets at fair value through profit or loss	70,544,295	471,739,257	409,127,017	14,274,355	965,684,924
Total assets	93,566,479	471,739,257	409,127,017	24,480,322	998,913,075
Liabilities					
Bank overdraft	5,296	–	–	–	5,296
Creditors - amount falling due within one year	–	–	–	1,258,220	1,258,220
Financial liabilities at fair value through profit or loss	–	–	–	17,927,055	17,927,055
Total liabilities	5,296	–	–	19,185,275	19,190,571
Total interest sensitivity gap	93,561,183	471,739,257	409,127,017		

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2012 USD
Assets					
Cash and bank balances	3,977,230	–	–	–	3,977,230
Debtors	–	–	–	46,029	46,029
Financial assets at fair value through profit or loss	6,293,425	15,531,866	15,798,573	676,762	38,300,626
Total assets	10,270,655	15,531,866	15,798,573	722,791	42,323,885
Liabilities					
Bank overdraft	31	–	–	–	31
Creditors - amount falling due within one year	–	–	–	76,828	76,828
Financial liabilities at fair value through profit or loss	–	–	–	118,086	118,086
Total liabilities	31	–	–	194,914	194,945
Total interest sensitivity gap	10,270,624	15,531,866	15,798,573		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2012 USD
Assets					
Cash and bank balances	2,423,187	–	–	–	2,423,187
Debtors	–	–	–	1,975,304	1,975,304
Financial assets at fair value through profit or loss	99,999	69,060,405	140,939,835	8,101,592	218,201,831
Total assets	2,523,186	69,060,405	140,939,835	10,076,896	222,600,322
Liabilities					
Bank overdraft	211	–	–	–	211
Creditors - amount falling due within one year	–	–	–	261,272	261,272
Financial liabilities at fair value through profit or loss	–	–	–	21,066	21,066
Total liabilities	211	–	–	282,338	282,549
Total interest sensitivity gap	2,522,975	69,060,405	140,939,835		

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2012 EUR
Assets					
Cash and bank balances	47,441,197	–	–	–	47,441,197
Debtors	–	–	–	3,980,051	3,980,051
Margins on derivative contracts	10,283,676	–	–	–	10,283,676
Financial assets at fair value through profit or loss	127,175,074	70,942,476	210,805,211	674,534,379	1,083,457,140
Total assets	184,899,947	70,942,476	210,805,211	678,514,430	1,145,162,064
Liabilities					
Bank overdraft	26	–	–	–	26
Creditors - amount falling due within one year	–	–	–	2,333,130	2,333,130
Financial liabilities at fair value through profit or loss	1,615,183	–	–	2,001,273	3,616,456
Total liabilities	1,615,209	–	–	4,334,403	5,949,612
Total interest sensitivity gap	183,284,738	70,942,476	210,805,211		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2012 GBP
Assets					
Cash and bank balances	1,846,690	–	–	–	1,846,690
Debtors	–	–	–	71,758	71,758
Margins on derivative contracts	331,644	–	–	–	331,644
Financial assets at fair value through profit or loss	4,315,220	2,794,154	6,744,825	22,261,963	36,116,162
Total assets	6,493,554	2,794,154	6,744,825	22,333,721	38,366,254
Liabilities					
Bank overdraft	3	–	–	–	3
Creditors - amount falling due within one year	–	–	–	64,772	64,772
Financial liabilities at fair value through profit or loss	59,252	–	–	217,927	277,179
Total liabilities	59,255	–	–	282,699	341,954
Total interest sensitivity gap	6,434,299	2,794,154	6,744,825		

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2012 USD
Assets					
Cash and bank balances	8,256,806	–	–	–	8,256,806
Debtors	–	–	–	307,477	307,477
Margins on derivative contracts	1,509,695	–	–	–	1,509,695
Financial assets at fair value through profit or loss	21,871,559	9,508,541	33,132,153	100,754,534	165,266,787
Total assets	31,638,060	9,508,541	33,132,153	101,062,011	175,340,765
Liabilities					
Bank overdraft	19	–	–	–	19
Creditors - amount falling due within one year	–	–	–	247,990	247,990
Financial liabilities at fair value through profit or loss	239,546	–	–	3,112,056	3,351,602
Total liabilities	239,565	–	–	3,360,046	3,599,611
Total interest sensitivity gap	31,398,495	9,508,541	33,132,153		

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

BNY Mellon Sterling Bond Fund	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2012 GBP
Assets					
Cash and bank balances	164,059	–	–	–	164,059
Debtors	–	–	–	45,976	45,976
Financial assets at fair value through profit or loss	423,094	1,906,683	4,966,517	88,530	7,384,824
Total assets	587,153	1,906,683	4,966,517	134,506	7,594,859
Liabilities					
Bank overdraft	1	–	–	–	1
Creditors - amount falling due within one year	–	–	–	9,224	9,224
Total liabilities	1	–	–	9,224	9,225
Total interest sensitivity gap	587,152	1,906,683	4,966,517		

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates the investment managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision the investment managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

The investment managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

The table below demonstrates the impacts of a 25bp increase in the market interest rates in the key markets the listed Funds were invested.

At 31 December 2013 and 31 December 2012, should interest rates have risen by 25bp with all other variables remaining constant, the instantaneous shift in the Funds total return is listed.

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2013	Funds Total Return (%) – Instantaneous Shift 2012
BNY Mellon Absolute Return Bond Fund	EUR	0.175	0.335
BNY Mellon Crossover Credit Fund	EUR	1.295	N/A
BNY Mellon Emerging Markets Corporate Debt Fund	USD	1.075	1.035
BNY Mellon Emerging Markets Debt Fund	USD	1.600	1.790
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	1.200	1.175
BNY Mellon Emerging Markets Debt Opportunistic Fund*	USD	1.400	N/A
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	USD	1.100	1.103
BNY Mellon Euro Corporate Bond Fund*	EUR	N/A	1.060
BNY Mellon Euro Government Bond Index Tracker*	EUR	N/A	1.640

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

INTEREST RATE RISK contd.

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2013	Funds Total Return (%) – Instantaneous Shift 2012
BNY Mellon Euroland Bond Fund	EUR	1.275	1.275
BNY Mellon European Credit Fund*	USD	1.100	N/A
BNY Mellon Global Bond Fund	USD	1.125	1.358
BNY Mellon Global Dynamic Bond Fund	USD	0.450	0.873
BNY Mellon Global High Yield Bond Fund*	EUR	0.950	0.993
BNY Mellon Global Real Return Fund (EUR)	EUR	0.203	0.198
BNY Mellon Global Real Return Fund (GBP)	GBP	0.183	0.192
BNY Mellon Global Real Return Fund (USD)	USD	0.214	0.224
BNY Mellon Sterling Bond Fund*	GBP	N/A	2.158

* Please refer to Note 19 of the financial statements.

It should be noted that the future market conditions could vary significantly and the table is meant for illustrative purposes only.

CURRENCY RISK

Currency risk is defined in FRS 29 “Financial instruments: Disclosures” as the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The investment managers monitor the Company’s currency position on a daily basis and may act to manage the Company’s currency exposure through the use of FDI such as forward currency contracts or options. The investment managers of hedged non-base share classes may also use derivative instruments such as forward currency contracts or options as a key component of their operating strategy. For the purposes of FRS 29, currency risk does not arise from financial instruments denominated in the functional currency. The following tables sets out the Company’s material exposures to foreign currency risk as at 31 December 2013:

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	(5,001,393)	2,395,913	–	–	(7,397,306)
	Canadian dollar	1	–	–	–	1
	Indian rupee	(156,381)	–	(156,382)	–	(1)
	Japanese yen	(6,117,929)	40,588	–	–	(6,158,517)
	Mexican peso	(10,660)	–	–	–	(10,660)
	New Zealand dollar	(1,524,098)	–	–	–	(1,524,098)
	Norwegian krone	76,484	1,547,500	–	–	(1,471,016)
	South African rand	(937,668)	–	–	–	(937,668)
	Sterling	1,911,957	84,692,987	(372,224)	14,512,940	(96,921,746)
	Swedish krona	46,724	1,020,978	–	–	(974,254)
	Swiss franc	(2,958,817)	–	–	–	(2,958,817)
	Turkish lira	(1,817,889)	–	–	–	(1,817,889)
	US dollar	12,790,286	28,777,521	(275,210)	–	(15,712,025)
		(3,699,385)	118,475,487	(803,816)	14,512,940	(135,883,996)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Equity Fund						
		GBP	GBP	GBP	GBP	GBP
	Euro	(12,293,179)	694,715	(1,910,955)	26,318,061	(37,395,000)
	Swedish krona	1,177	1,177	–	–	–
	Swiss franc	(131,469)	17,088	–	4,961,617	(5,110,174)
	US dollar	16,700,089	61,423	–	19,570,207	(2,931,541)
		4,276,618	774,403	(1,910,955)	50,849,885	(45,436,715)
BNY Mellon Asian Equity Fund						
		USD	USD	USD	USD	USD
	Australian dollar	47,822,890	–	–	47,822,890	–
	Euro	35,390	77,095	–	–	(41,705)
	Hong Kong dollar	52,969,261	7	–	53,006,964	(37,710)
	Indian rupee	24,434,846	25,911	–	24,408,935	–
	Indonesian rupiah	8,029,003	–	–	8,029,003	–
	Malaysian ringgit	7,070,400	–	–	7,070,400	–
	New Zealand dollar	3,667,976	–	–	3,667,976	–
	Philippino peso	19,926,795	–	–	19,926,795	–
	Singapore dollar	22,590,292	–	–	22,590,292	–
	Sterling	27,059,277	8,115	–	27,051,162	–
	Taiwanese dollar	19,353,528	1,969,378	–	17,384,150	–
	Thai baht	12,266,038	–	–	12,266,038	–
		245,225,696	2,080,506	–	243,224,605	(79,415)
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
	Brazilian real	182,900,650	1,695,435	–	181,205,215	–
	Euro	(302,270)	–	(302,270)	–	–
	Sterling	3,259	3,259	–	–	–
		182,601,639	1,698,694	(302,270)	181,205,215	–
BNY Mellon Emerging Equity Income Fund						
		USD	USD	USD	USD	USD
	Brazilian real	2,054,676	–	–	2,054,676	–
	Chilean peso	1,072,668	–	–	1,072,668	–
	Chinese yuan	699,600	–	–	699,600	–
	Czech koruna	641,666	–	–	641,666	–
	Euro	(1)	–	(1)	–	–
	Hong Kong dollar	5,733,094	9,054	–	5,733,094	(9,054)
	Indonesian rupiah	578,080	–	–	578,080	–
	Malaysian ringgit	2,071,010	–	–	2,071,010	–
	Mexican peso	2,488,440	–	–	2,488,440	–
	Philippino peso	1,486,847	–	–	1,486,847	–
	Polish zloty	932,064	–	–	932,064	–
	South African rand	4,429,315	155	–	4,429,315	(155)
	Swedish krona	658,847	–	–	658,847	–
	Taiwanese dollar	2,029,383	4,409	–	2,024,974	–

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Equity Income Fund						
		USD	USD	USD	USD	USD
	Thai baht	2,513,440	–	–	2,513,440	–
	Turkish lira	143,735	–	–	143,735	–
		27,532,864	13,618	(1)	27,528,456	(9,209)
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
	Colombian peso	(265,604)	2,476,600	–	–	(2,742,204)
	Euro	(109,593)	2,744,647	–	–	(2,854,240)
	Mexican peso	604,159	632,079	–	–	(27,920)
	Turkish lira	15,570	200,926	–	–	(185,356)
		244,532	6,054,252	–	–	(5,809,720)
BNY Mellon Emerging Markets Debt Fund						
		USD	USD	USD	USD	USD
	Euro	151,659	348,519	–	–	(196,860)
	Hungarian forint	96	96	–	–	–
	Sterling	118,338	118,338	–	–	–
		270,093	466,953	–	–	(196,860)
BNY Mellon Emerging Markets Debt Local Currency Fund						
		USD	USD	USD	USD	USD
	Brazilian real	371,838,786	487,057,917	–	–	(115,219,131)
	Chilean peso	5,329,892	–	–	–	5,329,892
	Colombian peso	87,994,267	245,550,323	–	–	(157,556,056)
	Euro	(9,074,548)	–	(831,013)	–	(8,243,535)
	Hungarian forint	150,486,458	112,958,492	–	–	37,527,966
	Indonesian rupiah	224,840,054	224,840,054	–	–	–
	Malaysian ringgit	292,069,785	193,875,314	–	–	98,194,471
	Mexican peso	388,302,404	209,584,053	–	–	178,718,351
	Nigerian naira	108,835,651	108,835,651	–	–	–
	Peruvian nuevo sol	55,192,757	101,726,309	–	–	(46,533,552)
	Philippino peso	16,221,845	16,221,845	–	–	–
	Polish zloty	364,367,665	244,956,571	–	–	119,411,094
	Romanian leu	46,551,340	7,059,662	–	–	39,491,678
	Russian rouble	366,815,692	357,689,544	(384,901)	–	9,511,049
	South African rand	323,763,084	323,763,084	–	–	–
	Sterling	–	–	(73,219)	–	73,219
	Thai baht	208,734,161	81,762,281	–	–	126,971,880
	Turkish lira	261,225,873	272,231,819	–	–	(11,005,946)
		3,263,495,166	2,988,112,919	(1,289,133)	–	276,671,380

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Opportunistic Fund*						
		USD	USD	USD	USD	USD
	Brazilian real	1,169,210	1,431,033	–	–	(261,823)
	Chilean peso	14,186	–	–	–	14,186
	Colombian peso	185,494	620,411	–	–	(434,917)
	Euro	(61,906)	–	–	–	(61,906)
	Hungarian forint	184,668	199,406	–	–	(14,738)
	Indonesian rupiah	579,104	579,104	–	–	–
	Malaysian ringgit	612,921	286,764	–	–	326,157
	Mexican peso	1,422,625	454,866	(4,361)	–	972,120
	Nigerian naira	430,648	430,648	–	–	–
	Peruvian nuevo sol	175,827	175,827	–	–	–
	Philippino peso	48,525	219,120	–	–	(170,595)
	Polish zloty	1,103,594	512,196	–	–	591,398
	Romanian leu	116,713	–	–	–	116,713
	Russian rouble	1,176,004	1,013,430	–	–	162,574
	South African rand	824,238	824,238	–	–	–
	Thai baht	374,261	313,788	–	–	60,473
	Turkish lira	578,043	–	–	–	578,043
		8,934,155	7,060,831	(4,361)	–	1,877,685

BNY Mellon Emerging Markets Equity Fund

	USD	USD	USD	USD	USD
Brazilian real	1,120,855	–	–	1,120,855	–
Czech koruna	124,334	50	–	124,284	–
Egyptian pound	13,254	–	–	13,254	–
Euro	49,286	1,377	–	47,909	–
Hong Kong dollar	3,623,485	129	–	3,623,356	–
Hungarian forint	139,588	4	–	139,584	–
Indonesian rupiah	369,425	–	–	369,425	–
Korean won	2,472,919	–	–	2,472,919	–
Malaysian ringgit	690,546	–	–	690,546	–
Mexican peso	520,795	442	–	520,353	–
Philippino peso	85,774	–	–	85,774	–
Polish zloty	299,493	332	–	299,161	–
South African rand	1,094,751	95	–	1,107,536	(12,880)
Sterling	124,489	2,906	–	121,583	–
Taiwanese dollar	2,052,836	25,902	–	2,026,934	–
Thai baht	347,583	–	–	347,583	–
Turkish lira	328,366	467	–	327,899	–
	13,457,779	31,704	–	13,438,955	(12,880)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Equity Core Fund						
		USD	USD	USD	USD	USD
	Brazilian real	19,810,695	156,691	–	19,654,004	–
	Euro	1,856,937	13,280	–	1,843,657	–
	Hong Kong dollar	35,437,712	6,319	–	35,431,393	–
	Hungarian forint	1,333,261	–	–	1,333,261	–
	Indonesian rupiah	1,014,908	–	–	1,014,908	–
	Korean won	28,254,153	13,080	–	28,241,073	–
	Malaysian ringgit	1,369,164	139,882	–	1,229,282	–
	Mexican peso	3,332,221	49,519	–	3,282,702	–
	Philippino peso	1,694,259	8,645	–	1,685,614	–
	Polish zloty	966,116	–	–	966,116	–
	Russian rouble	9,836	9,836	–	–	–
	South African rand	5,702,741	92,871	–	5,609,870	–
	Taiwanese dollar	14,613,980	16,781	–	14,597,199	–
	Thai baht	6,708,411	11,030	–	6,697,381	–
	Turkish lira	4,030,294	12,916	–	4,017,378	–
		126,134,688	530,850	–	125,603,838	–

BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund

	USD	USD	USD	USD	USD
Brazilian real	37,333,127	39,269,092	–	–	(1,935,965)
Chilean peso	376,255	–	–	–	376,255
Colombian peso	6,875,537	18,091,349	–	–	(11,215,812)
Euro	(708,051)	428	–	–	(708,479)
Hungarian forint	(4,386,069)	–	–	–	(4,386,069)
Malaysian ringgit	26,675,489	24,930,399	–	–	1,745,090
Mexican peso	47,246,808	37,309,967	–	–	9,936,841
Nigerian naira	4,216,784	–	–	–	4,216,784
Peruvian nuevo sol	4,853,580	7,937,675	–	–	(3,084,095)
Philippino peso	1,380,456	1,380,456	–	–	–
Polish zloty	45,065,028	41,876,767	–	–	3,188,261
Russian rouble	32,571,931	39,113,796	(38,642)	–	(6,503,223)
South African rand	33,075,142	28,663,633	–	–	4,411,509
Thai baht	15,634,689	8,276,002	–	–	7,358,687
Turkish lira	21,770,118	14,170,004	–	–	7,600,114
	271,980,824	261,019,568	(38,642)	–	10,999,898

BNY Mellon Euroland Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(20,769,855)	607,191	–	–	(21,377,046)
Brazilian real	(696,571)	35,905,183	–	–	(36,601,754)
Canadian dollar	(21,687,048)	–	–	–	(21,687,048)
Danish krone	2,299,603	33,666	–	–	2,265,937
Hungarian forint	1	1	–	–	–
Japanese yen	(62,995,785)	837,687	–	–	(63,833,472)
Mexican peso	22,160,484	28,719,746	–	–	(6,559,262)
Norwegian krone	(2,394,269)	–	–	–	(2,394,269)
Polish zloty	45,731,931	–	–	–	45,731,931

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Euroland Bond Fund contd.						
		EUR	EUR	EUR	EUR	EUR
	South African rand	49	49	–	–	–
	Sterling	(120,398)	33,367,011	–	–	(33,487,409)
	Swedish krona	1,101	1,101	–	–	–
	Swiss franc	87,123	1,420,508	–	–	(1,333,385)
	US dollar	130,743,621	593,384,347	(9,653,115)	–	(452,987,611)
		92,359,987	694,276,490	(9,653,115)	–	(592,263,388)
BNY Mellon European Credit Fund*						
		EUR	EUR	EUR	EUR	EUR
	Sterling	(69,711)	4,898,420	–	1,897,689	(6,865,820)
	US dollar	(80,899)	7,586,930	(4,564)	–	(7,663,265)
		(150,610)	12,485,350	(4,564)	1,897,689	(14,529,085)
BNY Mellon Evolution Global Alpha Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	555,700	111,724	–	–	443,976
	Canadian dollar	(2,014,506)	–	(11,448)	–	(2,003,058)
	Hong Kong dollar	24,820	24,820	–	–	–
	Japanese yen	(30,577)	34,300	(11,686)	–	(53,191)
	New Zealand dollar	(78,990)	–	–	–	(78,990)
	Norwegian krone	(562,244)	–	–	–	(562,244)
	Sterling	3,575,249	47,354	(70,220)	–	3,598,115
	Swedish krona	13,750	–	–	–	13,750
	Swiss franc	(3,620,527)	–	(35,593)	–	(3,584,934)
	US dollar	1,571,996	160,256	(44,481)	–	1,456,221
		(565,329)	378,454	(173,428)	–	(770,355)
BNY Mellon Global Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	6,511,496	21,541,786	–	–	(15,030,290)
	Brazilian real	7,000,232	13,600,874	–	–	(6,600,642)
	Canadian dollar	15,774,336	34,749,278	–	–	(18,974,942)
	Czech koruna	(241,559)	15,941,049	–	–	(16,182,608)
	Euro	188,939,044	162,132,301	(33,212)	–	26,839,955
	Indonesian rupiah	(861)	1,629,720	–	–	(1,630,581)
	Japanese yen	132,679,219	–	–	–	132,679,219
	Mexican peso	(184,702)	6,612,153	–	–	(6,796,855)
	New Zealand dollar	6,318,469	15,616,971	–	–	(9,298,502)
	Norwegian krone	2,671	10,028,964	–	–	(10,026,293)
	Polish zloty	5	5	–	–	–
	Sterling	41,474,529	75,518,388	–	–	(34,043,859)
	Swedish krona	2,392,500	15,001,672	–	–	(12,609,172)
	Turkish lira	(33,787)	2,530,466	–	–	(2,564,253)
		400,631,592	374,903,627	(33,212)	–	25,761,177

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Dynamic Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	(22,243)	2,006,767	–	–	(2,029,010)
	Brazilian real	46,956	1,511,916	–	–	(1,464,960)
	Canadian dollar	(21,682)	3,714,381	–	–	(3,736,063)
	Chinese yuan	(5,226)	22,597	–	–	(27,823)
	Czech koruna	(25,235)	1,283,328	–	–	(1,308,563)
	Euro	(185,406)	13,934,654	–	–	(14,120,060)
	Indonesian rupiah	(3,172)	210,600	–	–	(213,772)
	Mexican peso	(12,119)	–	–	–	(12,119)
	New Zealand dollar	(7,269)	1,042,156	–	–	(1,049,425)
	Norwegian krone	(6,659)	371,725	–	–	(378,384)
	Sterling	(329,110)	20,000,845	–	–	(20,329,955)
	Swedish krona	(11,336)	1,426,322	–	–	(1,437,658)
	Turkish lira	(8,784)	257,509	–	–	(266,293)
		(591,285)	45,782,800	–	–	(46,374,085)
BNY Mellon Global Emerging Markets Equity Value Fund						
		USD	USD	USD	USD	USD
	Brazilian real	914,035	44,361	–	869,674	–
	Chinese yuan	2,176	2,176	–	–	–
	Czech koruna	44,471	2,431	–	42,040	–
	Euro	(91,118)	–	(91,118)	–	–
	Hong Kong dollar	3,329,448	3,667	–	3,325,781	–
	Hungarian forint	154,528	1,553	–	152,975	–
	Indian rupee	1,878,433	35,917	–	1,842,516	–
	Indonesian rupiah	56,467	–	–	56,467	–
	Korean won	2,875,421	31,898	–	2,843,523	–
	Malaysian ringgit	155,837	4,936	–	150,901	–
	Mexican peso	62,937	1,322	–	61,615	–
	Polish zloty	202,680	1,687	–	209,170	(8,177)
	South African rand	440,100	7,815	–	432,285	–
	Sterling	52,495	8,238	–	44,257	–
	Taiwanese dollar	1,347,340	56,900	–	1,290,440	–
	Thai baht	287,072	–	–	287,072	–
	Turkish lira	253,637	4	–	253,633	–
		11,965,959	202,905	(91,118)	11,862,349	(8,177)
BNY Mellon Global Equity Fund						
		USD	USD	USD	USD	USD
	Australian dollar	2,760,153	–	–	2,760,153	–
	Brazilian real	3,446,826	–	–	3,446,826	–
	Canadian dollar	8,450,012	26,610	–	8,442,803	(19,401)
	Euro	55,394,828	34,279	–	58,890,409	(3,529,860)
	Hong Kong dollar	13,534,264	–	–	13,534,264	–
	Indian rupee	705,589	–	–	1,241,378	(535,789)
	Japanese yen	21,424,001	–	–	21,424,001	–

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Equity Fund contd.						
		USD	USD	USD	USD	USD
	New Zealand dollar	1	1	–	–	–
	Sterling	30,259,900	2	–	30,259,898	–
	Swedish krona	3,432,442	–	–	3,432,442	–
	Swiss franc	29,897,599	–	–	29,897,599	–
	Taiwanese dollar	2,722,249	2,722,249	–	–	–
	Thai baht	3,736,615	–	–	3,736,615	–
		175,764,479	2,783,141	–	177,066,388	(4,085,050)
BNY Mellon Global Equity Higher Income Fund						
		USD	USD	USD	USD	USD
	Australian dollar	3,504,930	–	–	3,504,930	–
	Brazilian real	583,358	–	–	3,643,112	(3,059,754)
	Canadian dollar	7,441,986	–	–	7,441,986	–
	Danish krone	7,765,544	–	–	7,765,544	–
	Euro	45,883,146	–	(6,896)	57,907,218	(12,017,176)
	Hong Kong dollar	9,577,104	–	–	9,577,104	–
	Korean won	3,211,030	–	–	3,211,030	–
	Norwegian krone	15,374,024	–	–	15,374,024	–
	Singapore dollar	3,353,550	–	–	3,353,550	–
	South African rand	3,641,528	–	–	3,641,528	–
	Sterling	49,864,031	–	–	49,831,541	32,490
	Swedish krona	7,292,254	–	–	7,292,254	–
	Swiss franc	40,432,631	–	–	40,432,631	–
	Taiwanese dollar	4,410,470	1,045,910	–	3,364,560	–
	Thai baht	3,032,599	–	–	3,032,599	–
		205,368,185	1,045,910	(6,896)	219,373,611	(15,044,440)
BNY Mellon Global High Yield Bond Fund*						
		USD	USD	USD	USD	USD
	Euro	355,302	20,455,114	–	–	(20,099,812)
	Sterling	93,989	4,464,184	–	–	(4,370,195)
		449,291	24,919,298	–	–	(24,470,007)
BNY Mellon Global Opportunistic Bond Fund*						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	(121,102)	3,847	–	–	(124,949)
	Brazilian real	113,392	509,470	–	–	(396,078)
	Canadian dollar	(126,889)	–	–	–	(126,889)
	Colombian peso	(3,624)	126,566	–	–	(130,190)
	Euro	(16,178)	750,641	–	–	(766,819)
	Japanese yen	(63,939)	275	(2,285)	–	(61,929)
	Mexican peso	94,815	275,348	–	–	(180,533)
	Nigerian naira	130,054	130,054	–	–	–
	Norwegian krone	134,885	–	–	–	134,885

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Opportunistic Bond Fund* contd.						
		EUR	EUR	EUR	EUR	EUR
	Peruvian nuevo sol	403	117,774	–	–	(117,371)
	Russian rouble	(1,796)	48,143	–	–	(49,939)
	South African rand	195	49,356	–	–	(49,161)
	Sterling	2,157	93,030	–	–	(90,873)
	Swedish krona	(137,968)	–	–	–	(137,968)
	Turkish lira	(90,581)	–	–	–	(90,581)
		(86,176)	2,104,504	(2,285)	–	(2,188,395)
BNY Mellon Global Opportunities Fund						
		USD	USD	USD	USD	USD
	Brazilian real	243,316	–	–	243,316	–
	Canadian dollar	3,196,359	7,306	–	3,196,359	(7,306)
	Euro	19,134,226	4,689	–	21,201,471	(2,071,934)
	Hong Kong dollar	3,139,670	–	–	3,139,670	–
	Japanese yen	3,562,477	–	–	3,562,477	–
	Malaysian ringgit	1	1	–	–	–
	Sterling	16,987,529	1	–	16,987,528	–
	Swiss franc	13,074,324	–	–	13,074,324	–
	Taiwanese dollar	942	942	–	–	–
		59,338,844	12,939	–	61,405,145	(2,079,240)
BNY Mellon Global Property Securities Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	486,358	9,813	–	476,545	–
	Brazilian real	11,778	11,778	–	–	–
	Canadian dollar	261,592	277	–	261,315	–
	Hong Kong dollar	568,456	7,560	–	560,896	–
	Japanese yen	1,148,116	40,192	–	1,107,924	–
	Norwegian krone	30,919	153	–	30,766	–
	Singapore dollar	298,135	8,649	–	289,486	–
	Sterling	514,629	59	–	514,570	–
	Swedish krona	89,125	3,075	–	86,050	–
	Swiss franc	9,620	552	–	9,068	–
	US dollar	3,453,953	69,874	–	3,384,079	–
		6,872,681	151,982	–	6,720,699	–
BNY Mellon Global Real Return Fund (EUR)						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	11,901,650	65,027,782	–	22,383,238	(75,509,370)
	Canadian dollar	1,275,155	–	–	28,440,169	(27,165,014)
	Danish krone	10,240,422	–	–	29,161,342	(18,920,920)
	Japanese yen	(552,353)	–	–	33,059,655	(33,612,008)
	New Zealand dollar	34,460,810	22,004,267	–	12,456,543	–
	Norwegian krone	65,370,248	55,931,456	–	9,438,792	–
	Singapore dollar	41,336,385	–	–	–	41,336,385

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (EUR) contd.						
		EUR	EUR	EUR	EUR	EUR
	South African rand	10,529,321	–	–	10,529,321	–
	Sterling	(2,828,559)	45,043,407	–	285,310,167	(333,182,133)
	Swedish krona	17,037,109	3,951,808	–	50,305,964	(37,220,663)
	Swiss franc	60,902,566	7,624,536	–	129,146,284	(75,868,254)
	US dollar	304,488,096	210,169,976	(8,097,149)	341,741,458	(239,326,189)
		554,160,850	409,753,232	(8,097,149)	951,972,933	(799,468,166)

BNY Mellon Global Real Return Fund (GBP)

		GBP	GBP	GBP	GBP	GBP
	Australian dollar	536,096	2,575,844	–	900,407	(2,940,155)
	Canadian dollar	(10,711)	–	–	1,108,337	(1,119,048)
	Danish krone	22,180	–	–	1,138,966	(1,116,786)
	Euro	(601,535)	2,644,031	–	9,237,244	(12,482,810)
	Japanese yen	(29,432)	–	–	1,372,045	(1,401,477)
	New Zealand dollar	1,372,898	854,195	–	518,703	–
	Norwegian krone	1,565,235	2,237,998	–	372,093	(1,044,856)
	Singapore dollar	1,647,234	–	–	–	1,647,234
	South African rand	467,469	–	–	467,469	–
	Swedish krona	381,530	205,760	–	1,972,573	(1,796,803)
	Swiss franc	3,724,246	327,236	–	5,370,557	(1,973,547)
	US dollar	8,240,908	5,053,719	(325,673)	13,023,855	(9,510,993)
		17,316,118	13,898,783	(325,673)	35,482,249	(31,739,241)

BNY Mellon Global Real Return Fund (USD)

		USD	USD	USD	USD	USD
	Australian dollar	(133,428)	10,687,590	–	3,711,453	(14,532,471)
	Canadian dollar	3,244,238	–	–	7,492,393	(4,248,155)
	Danish krone	40,890	–	–	4,465,382	(4,424,492)
	Euro	(13,079,614)	9,722,653	–	37,269,078	(60,071,345)
	Japanese yen	109,175	–	–	5,320,863	(5,211,688)
	New Zealand dollar	(42,852)	3,704,417	–	1,982,565	(5,729,834)
	Norwegian krone	(11,588)	9,039,268	–	1,477,934	(10,528,790)
	South African rand	150,832	1	–	1,596,475	(1,445,644)
	Sterling	(13,442,594)	6,637,495	–	46,138,410	(66,218,499)
	Swedish krona	243,677	850,075	–	8,126,479	(8,732,877)
	Swiss franc	(57,087)	1,689,199	–	21,344,194	(23,090,480)
		(22,978,351)	42,330,698	–	138,925,226	(204,234,275)

BNY Mellon Japan Equity Value Fund

		JPY	JPY	JPY	JPY	JPY
	Euro	87,094	87,094	–	–	–
	US dollar	79,653	79,653	–	–	–
		166,747	166,747	–	–	–

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Latin America Infrastructure Fund						
		USD	USD	USD	USD	USD
	Brazilian real	1,496,785	32,602	–	1,464,183	–
	Euro	2,357	2,357	–	–	–
	Mexican peso	149,746	–	–	149,746	–
		1,648,888	34,959	–	1,613,929	–
BNY Mellon Long-Term Global Equity Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	50,053,256	1	–	50,053,255	–
	Canadian dollar	18,996,751	–	–	18,996,751	–
	Danish krone	24,757,307	–	–	24,757,307	–
	Hong Kong dollar	105,600,349	–	–	105,600,349	–
	Japanese yen	136,008,298	–	–	136,008,298	–
	Singapore dollar	24,562,738	–	–	24,562,738	–
	Sterling	120,633,238	1,221,448	–	119,411,790	–
	Swedish krona	24,661,330	–	–	24,661,330	–
	Swiss franc	98,789,275	12,561	–	98,600,600	176,114
	US dollar	532,339,033	1,889,896	–	530,713,906	(264,769)
		1,136,401,575	3,123,906	–	1,133,366,324	(88,655)
BNY Mellon Pan European Equity Fund						
		EUR	EUR	EUR	EUR	EUR
	Danish krone	410,233	–	–	410,233	–
	Norwegian krone	905,888	–	–	905,888	–
	Sterling	4,954,286	5	–	4,954,281	–
	Swedish krona	1,324,577	–	–	1,324,577	–
	Swiss franc	3,628,693	–	–	3,628,693	–
	US dollar	111	111	–	–	–
		11,223,788	116	–	11,223,672	–
BNY Mellon S&P 500® Index Tracker						
		USD	USD	USD	USD	USD
	Euro	33,151	33,151	–	–	–
		33,151	33,151	–	–	–
BNY Mellon Small Cap Euroland Fund						
		EUR	EUR	EUR	EUR	EUR
	Sterling	195,555	1,226	–	194,329	–
	Swiss franc	538	538	–	–	–
	US dollar	252,295	20,281	–	232,014	–
		448,388	22,045	–	426,343	–
BNY Mellon U.S. Dynamic Value Fund						
		USD	USD	USD	USD	USD
	Euro	49,529	49,529	–	–	–
	Sterling	1	1	–	–	–
		49,530	49,530	–	–	–

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2013	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon U.S. Equity Fund						
		USD	USD	USD	USD	USD
	Euro	8,290	8,290	–	–	–
	Sterling	7,420	7,420	–	–	–
		15,710	15,710	–	–	–

* Please refer to Note 19 of the financial statements.

The following tables sets out the Company's material exposures to foreign currency risk as at 31 December 2012:

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	(810,853)	2,753,972	–	–	(3,564,825)
	Canadian dollar	12,881	–	(1)	–	12,882
	Japanese yen	(1,398,432)	8	–	–	(1,398,440)
	Norwegian krone	(2,294,022)	6,733,731	–	–	(9,027,753)
	Sterling	1,119,312	24,039,587	–	–	(22,920,275)
	Swedish krona	1,081,856	–	–	–	1,081,856
	US dollar	2,655,072	4,618,753	–	–	(1,963,681)
		365,814	38,146,051	(1)	–	(37,780,236)

BNY Mellon Absolute Return Equity Fund

		GBP	GBP	GBP	GBP	GBP
	Australian dollar	(1)	–	(1)	–	–
	Danish krone	(3)	–	(3)	–	–
	Euro	(4,706,716)	7,028,019	(1,288,522)	–	(10,446,213)
	Swedish krona	86,427	1,071,672	(36,282)	–	(948,963)
	Swiss franc	42,846	3,575,244	(31,984)	–	(3,500,414)
	US dollar	5,414,076	5,414,076	–	–	–
		836,629	17,089,011	(1,356,792)	–	(14,895,590)

BNY Mellon Asian Equity Fund

		USD	USD	USD	USD	USD
	Australian dollar	79,261,502	–	(2)	79,261,504	–
	Euro	46,098	–	(181,854)	–	227,952
	Hong Kong dollar	91,061,834	7	–	91,900,720	(838,893)
	Indian rupee	46,966,126	29,251	–	46,936,875	–
	Indonesian rupiah	9,492,840	–	–	9,492,840	–
	Malaysian ringgit	13,426,700	–	–	13,426,700	–
	New Zealand dollar	53	53	–	–	–
	Philippino peso	18,752,330	–	–	18,752,330	–
	Singapore dollar	38,336,612	–	–	38,336,612	–
	Sterling	50,205,688	6,805	–	50,198,883	–
	Taiwanese dollar	34,714,905	1,295	–	34,713,610	–
	Thai baht	26,915,828	–	–	26,915,828	–
		409,180,516	37,411	(181,856)	409,935,902	(610,941)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
	Brazilian real	356,654,404	2,679,713	–	353,974,691	–
	Euro	1,633,112	1,633,112	–	–	–
	Sterling	200,749	200,749	–	–	–
		358,488,265	4,513,574	–	353,974,691	–
BNY Mellon Continental European Equity Fund						
		EUR	EUR	EUR	EUR	EUR
	Danish krone	318,980	–	–	318,980	–
	Norwegian krone	352,608	–	–	352,608	–
	Swedish krona	1,076,162	–	–	1,076,162	–
	Swiss franc	4,259,094	–	–	4,259,094	–
	US dollar	(29,776)	–	(38,216)	–	8,440
		5,977,068	–	(38,216)	6,006,844	8,440
BNY Mellon Emerging Equity Income Fund						
		USD	USD	USD	USD	USD
	Brazilian real	2,057,579	8,393	–	2,057,579	(8,393)
	Chilean peso	389,724	–	–	389,724	–
	Chinese yuan	181,433	–	(143,388)	324,821	–
	Czech koruna	336,756	–	–	336,756	–
	Hong Kong dollar	2,845,449	2,258	–	2,843,191	–
	Indonesian rupiah	476,887	–	–	476,887	–
	Malaysian ringgit	1,464,371	–	–	1,404,712	59,659
	Mexican peso	1,274,403	–	–	1,274,403	–
	Philippino peso	369,680	–	–	369,680	–
	Polish zloty	351,954	–	–	351,954	–
	South African rand	2,410,562	–	–	2,410,562	–
	Swedish krona	388,780	–	–	388,780	–
	Taiwanese dollar	779,316	23,264	–	756,052	–
	Thai baht	1,719,251	–	–	1,718,565	686
		15,046,145	33,915	(143,388)	15,103,666	51,952
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
	Brazilian real	2,351,648	2,351,648	–	–	–
	Colombian peso	196,776	1,383,345	–	–	(1,186,569)
	Euro	206,672	3,634,927	–	–	(3,428,255)
	Mexican peso	1,419,698	1,419,698	–	–	–
	Sterling	2,651	2,651	–	–	–
		4,177,445	8,792,269	–	–	(4,614,824)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Fund						
		USD	USD	USD	USD	USD
	Argentinian peso	238,823	238,823	–	–	–
	Euro	245,413	349,324	–	–	(103,911)
	Hungarian forint	90	90	–	–	–
	Sterling	71,743	71,743	–	–	–
		556,069	659,980	–	–	(103,911)

BNY Mellon Emerging Markets Debt Local Currency Fund

	USD	USD	USD	USD	USD
Argentinian peso	167,042	167,042	–	–	–
Brazilian real	416,697,631	325,057,724	–	–	91,639,907
Chilean peso	6,775,404	–	–	–	6,775,404
Chinese yuan	(36,093,162)	–	–	–	(36,093,162)
Colombian peso	(74,612,082)	106,216,844	–	–	(180,828,926)
Euro	2,983,087	951,136	–	–	2,031,951
Hungarian forint	149,694,419	102,241,429	–	–	47,452,990
Indonesian rupiah	296,197,900	296,197,900	–	–	–
Malaysian ringgit	301,007,033	299,075,965	(3,339)	–	1,934,407
Mexican peso	455,997,278	317,349,501	–	–	138,647,777
Nigerian naira	113,193,791	77,100,628	–	–	36,093,163
Peruvian nuevo sol	(28,003,691)	93,376,875	–	–	(121,380,566)
Philippino peso	10,717,451	40,780,930	–	–	(30,063,479)
Polish zloty	302,265,133	266,453,781	–	–	35,811,352
Russian rouble	384,859,119	314,222,321	–	–	70,636,798
South African rand	339,039,193	377,040,753	–	–	(38,001,560)
Sterling	963,091	928,340	–	–	34,751
Thai baht	190,685,456	124,341,654	–	–	66,343,802
Turkish lira	263,930,960	466,073,696	–	–	(202,142,736)
Uruguayan peso	6,148,838	6,148,838	–	–	–
	3,102,613,891	3,213,725,357	(3,339)	–	(111,108,127)

BNY Mellon Emerging Markets Equity Fund

	USD	USD	USD	USD	USD
Brazilian real	1,372,945	–	(3)	1,372,948	–
Czech koruna	148,054	52	–	148,002	–
Egyptian pound	92,435	–	–	92,435	–
Euro	1,319	1,319	–	–	–
Hong Kong dollar	3,541,841	129	–	3,541,712	–
Hungarian forint	161,562	5	–	161,557	–
Indonesian rupiah	524,326	–	–	524,326	–
Korean won	2,712,201	–	–	2,712,201	–
Malaysian ringgit	703,202	–	–	703,202	–
Mexican peso	746,861	77	–	746,784	–
Philippino peso	177,976	–	–	177,976	–
Polish zloty	364,008	323	–	363,685	–
South African rand	1,468,963	118	–	1,468,845	–
Sterling	1,394	1,394	–	–	–
Taiwanese dollar	2,221,780	37,215	–	2,184,565	–

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Equity Fund contd.						
		USD	USD	USD	USD	USD
	Thai baht	456,100	–	–	456,100	–
	Turkish lira	472,437	561	–	471,876	–
		15,167,404	41,193	(3)	15,126,214	–
BNY Mellon Emerging Markets Equity Core Fund						
		USD	USD	USD	USD	USD
	Australian dollar	5	5	–	–	–
	Brazilian real	13,033,259	–	(157,842)	13,191,101	–
	Chilean peso	2,297,204	28,356	–	2,268,848	–
	Euro	1,814,889	1	–	1,814,888	–
	Hong Kong dollar	31,197,804	19,753	–	31,178,051	–
	Indonesian rupiah	2,868,940	1	–	2,868,939	–
	Korean won	26,909,235	–	–	26,909,235	–
	Malaysian ringgit	3,363,399	22,287	–	3,341,112	–
	Mexican peso	5,330,551	7,789	–	5,322,762	–
	Philippino peso	1,360,205	–	–	1,360,205	–
	South African rand	10,739,093	16,710	–	10,722,383	–
	Taiwanese dollar	3,967,668	–	(120,253)	4,087,921	–
	Thai baht	12,443,889	20,764	–	12,423,125	–
	Turkish lira	8,350,956	3	–	8,350,953	–
		123,677,097	115,669	(278,095)	123,839,523	–
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund						
		USD	USD	USD	USD	USD
	Brazilian real	38,350,166	40,610,676	–	–	(2,260,510)
	Colombian peso	(5,278,115)	6,261,041	–	–	(11,539,156)
	Chilean peso	696,593	–	–	–	696,593
	Euro	(3,204,783)	–	–	–	(3,204,783)
	Malaysian ringgit	36,658,445	44,219,232	–	–	(7,560,787)
	Mexican peso	56,710,460	49,152,198	–	–	7,558,262
	Peruvian nuevo sol	(1,291,424)	8,646,006	–	–	(9,937,430)
	Philippino peso	168,942	3,386,849	–	–	(3,217,907)
	Polish zloty	43,896,204	41,614,808	–	–	2,281,396
	Russian rouble	41,146,760	36,073,047	–	–	5,073,713
	South African rand	46,521,947	44,528,681	–	–	1,993,266
	Sterling	5,968	5,968	–	–	–
	Thai baht	19,948,434	21,236,766	–	–	(1,288,332)
	Uruguayan peso	799,165	799,165	–	–	–
		275,128,762	296,534,437	–	–	(21,405,675)
BNY Mellon Euro Corporate Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Sterling	(1)	–	(1)	–	–
	US dollar	1,634	1,634	–	–	–
		1,633	1,634	(1)	–	–

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Euro Government Bond Index Tracker						
		EUR	EUR	EUR	EUR	EUR
	Sterling	6	6	–	–	–
	US dollar	18,198	18,198	–	–	–
		18,204	18,204	–	–	–
BNY Mellon Euroland Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Brazilian real	34,246,356	13,855,724	–	–	20,390,632
	Canadian dollar	177,414	3,483,952	(10)	–	(3,306,528)
	Danish krone	(792,257)	27,532,530	–	–	(28,324,787)
	Hungarian forint	1	1	–	–	–
	Japanese yen	(47,598,924)	–	–	–	(47,598,924)
	Mexican peso	32,962,672	–	–	–	32,962,672
	Singapore dollar	16,591,267	–	–	–	16,591,267
	South African rand	(102,300)	31,920,997	–	–	(32,023,297)
	Sterling	(1,985,364)	80,509,557	–	–	(82,494,921)
	Swedish krona	(58,194)	–	–	–	(58,194)
	Swiss franc	(9,258)	13,855,724	–	–	(13,864,982)
	Turkish lira	1,009,093	16,660,906	(61)	–	(15,651,752)
	US dollar	(43,056,898)	323,610,952	(1,639,747)	–	(365,028,103)
		(8,616,392)	511,430,343	(1,639,818)	–	(518,406,917)
BNY Mellon Evolution Currency Option Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	38,661	27,471	–	–	11,190
	Canadian dollar	26	26	–	–	–
	Japanese yen	88	88	–	–	–
	Polish zloty	358,643	–	(56)	–	358,699
	South African rand	38	38	–	–	–
	Sterling	694,878	15,527	–	–	679,351
	US dollar	(654,397)	1,115	–	–	(655,512)
		437,937	44,265	(56)	–	393,728
BNY Mellon Evolution Global Alpha Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	3,112,662	61,382	–	–	3,051,280
	Canadian dollar	8,268,711	1,376	(44,761)	–	8,312,096
	Hong Kong dollar	(308,691)	–	(308,691)	–	–
	Japanese yen	2,252,821	90,808	(137,697)	–	2,299,710
	New Zealand dollar	1,908,292	–	–	–	1,908,292
	Norwegian krone	832,875	–	–	–	832,875
	Sterling	(4,058,403)	–	(390,971)	–	(3,667,432)
	Swedish krona	3,006,758	–	–	–	3,006,758
	Swiss franc	(198,218)	30,688	(310,663)	–	81,757
	US dollar	(5,593,867)	251,771	–	–	(5,845,638)
		9,222,940	436,025	(1,192,783)	–	9,979,698

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Evolution Global Strategic Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	1,247	1,247	–	–	–
	Canadian dollar	5	5	–	–	–
	Euro	(29,798)	1,932,410	(3,764)	–	(1,958,444)
	Japanese yen	(267,824)	8,537	–	–	(276,361)
	Mexican peso	216,328	216,328	–	–	–
	Nigerian naira	171,651	211,401	(39,750)	–	–
	Peruvian nuevo sol	(5)	–	(5)	–	–
	Russian rouble	45,638	–	–	–	45,638
	Singapore dollar	163,678	–	–	–	163,678
	South African rand	119,502	119,502	–	–	–
	Sterling	(2,559)	178,263	(3,003)	–	(177,819)
	Turkish lira	5,967	100,733	–	–	(94,766)
		423,830	2,768,426	(46,522)	–	(2,298,074)
BNY Mellon Global Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	29,489,700	48,127,673	(5,169)	–	(18,632,804)
	Canadian dollar	16,913,710	40,107,397	–	–	(23,193,687)
	Czech koruna	(627,077)	19,906,391	–	–	(20,533,468)
	Euro	215,911,227	233,884,894	–	–	(17,973,667)
	Indonesian rupiah	4,372,299	4,372,299	–	–	–
	Japanese yen	260,764,164	–	–	–	260,764,164
	Malaysian ringgit	15,212,109	15,212,109	–	–	–
	Mexican peso	21,059,540	45,426,134	–	–	(24,366,594)
	New Zealand dollar	(284,643)	37,227,509	(127)	–	(37,512,025)
	Norwegian krone	(2,061,605)	62,828,795	–	–	(64,890,400)
	Polish zloty	15,459,268	28,161,285	–	–	(12,702,017)
	Sterling	70,134,259	70,266,645	–	–	(132,386)
	Swedish krona	4,046,813	15,553,672	–	–	(11,506,859)
	Turkish lira	106,888	3,196,997	–	–	(3,090,109)
		650,496,652	624,271,800	(5,296)	–	26,230,148
BNY Mellon Global Dynamic Bond Fund						
		USD	USD	USD	USD	USD
	Australian dollar	13,460	1,351,390	(31)	–	(1,337,899)
	Canadian dollar	(9,333)	1,173,302	–	–	(1,182,635)
	Chinese yuan	992	27,928	–	–	(26,936)
	Czech koruna	(9,529)	469,948	–	–	(479,477)
	Euro	(146,891)	6,842,976	–	–	(6,989,867)
	Indonesian rupiah	93,900	93,900	–	–	–
	Malaysian ringgit	616,044	616,044	–	–	–
	Mexican peso	1,008	1,649,160	–	–	(1,648,152)
	New Zealand dollar	17,477	1,355,181	–	–	(1,337,704)
	Norwegian krone	(64,854)	2,164,820	–	–	(2,229,674)
	Polish zloty	9,903	1,114,065	–	–	(1,104,162)
	Sterling	(80,704)	7,810,618	–	–	(7,891,322)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Dynamic Bond Fund contd.						
		USD	USD	USD	USD	USD
	Swedish krona	(10,191)	640,127	–	–	(650,318)
	Swiss franc	(1,885)	175,276	–	–	(177,161)
	Turkish lira	2,076	163,400	–	–	(161,324)
		431,473	25,648,135	(31)	–	(25,216,631)

BNY Mellon Global Emerging Markets Equity Value Fund

	USD	USD	USD	USD	USD
Brazilian real	1,665,323	57,842	–	1,607,481	–
Czech koruna	80,506	2,631	–	77,875	–
Egyptian pound	7,312	7,312	–	–	–
Euro	48,533	48,533	–	–	–
Hong Kong dollar	5,393,099	13,292	–	5,379,807	–
Hungarian forint	137,320	5,238	–	132,082	–
Indonesian rupiah	3,019,331	65,790	–	2,953,541	–
Indian rupee	447,157	9,875	–	437,282	–
Israeli shekel	5,706	5,706	–	–	–
Korean won	5,095,573	6,510	–	5,089,063	–
Malaysian ringgit	247,626	2,402	–	245,224	–
Mexican peso	78,134	2,340	–	75,794	–
Philippino peso	4,949	4,949	–	–	–
Polish zloty	248,498	2,730	–	245,768	–
Singapore dollar	2,469	2,469	–	–	–
South African rand	1,669,358	2,557	–	1,666,801	–
Sterling	240,393	23,282	–	217,111	–
Taiwanese dollar	2,594,933	138,599	–	2,456,334	–
Thai baht	182,320	4,270	–	178,050	–
Turkish lira	242,425	3,745	–	238,680	–
	21,410,965	410,072	–	21,000,893	–

BNY Mellon Global Equity Fund

	USD	USD	USD	USD	USD
Australian dollar	4,075,258	7	–	4,075,251	–
Brazilian real	3,594,096	–	–	3,594,096	–
Canadian dollar	7,960,551	–	(6)	7,960,557	–
Euro	23,765,358	28,140	–	27,118,245	(3,381,027)
Hong Kong dollar	11,041,144	–	–	11,041,144	–
Indian rupee	685,131	–	–	2,288,565	(1,603,434)
Japanese yen	17,232,403	–	–	17,232,403	–
Sterling	9,953,027	–	(7)	21,636,566	(11,683,532)
Swedish krona	1,798,464	–	–	1,798,464	–
Swiss franc	21,572,248	–	–	21,572,248	–
Taiwanese dollar	2,793,917	2,793,917	–	–	–
Thai baht	4,706,088	–	–	4,706,088	–
	109,177,685	2,822,064	(13)	123,023,627	(16,667,993)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Equity Higher Income Fund						
		USD	USD	USD	USD	USD
	Australian dollar	3,239,618	–	–	6,509,320	(3,269,702)
	Brazilian real	1,874,122	–	–	5,405,460	(3,531,338)
	Canadian dollar	5,186,614	–	–	5,186,614	–
	Danish krone	4,711,768	–	–	4,711,768	–
	Euro	20,760,307	291,169	–	31,874,093	(11,404,955)
	Hong Kong dollar	10,106,957	–	–	10,106,957	–
	Korean won	2,609,126	–	–	2,609,126	–
	Norwegian krone	8,678,831	–	–	8,464,429	214,402
	Polish zloty	3,295,032	–	–	3,295,032	–
	Singapore dollar	6,766,207	–	–	6,766,207	–
	South African rand	7,488,364	–	–	7,488,364	–
	Sterling	25,853,445	176,541	–	25,676,904	–
	Swiss franc	22,565,607	–	–	22,565,607	–
	Taiwanese dollar	3,456,627	553,531	–	2,903,096	–
	Thai baht	1,325,501	–	–	1,317,267	8,234
		127,918,126	1,021,241	–	144,880,244	(17,983,359)
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))						
		USD	USD	USD	USD	USD
	Canadian dollar	20,569	1,235,866	–	–	(1,215,297)
	Euro	220,710,989	28,262,434	–	–	192,448,555
	Sterling	(35,542)	3,730,093	–	–	(3,765,635)
		220,696,016	33,228,393	–	–	187,467,623
BNY Mellon Global Opportunities Fund						
		USD	USD	USD	USD	USD
	Australian dollar	2,822,235	–	–	2,822,235	–
	Brazilian real	559,247	–	–	559,247	–
	Canadian dollar	1,860,756	–	–	1,860,756	–
	Euro	11,833,138	63,873	–	13,755,497	(1,986,232)
	Hong Kong dollar	3,569,478	–	(1)	3,569,479	–
	Japanese yen	4,210,087	–	–	4,210,087	–
	Malaysian ringgit	1	1	–	–	–
	Sterling	12,603,667	–	(8)	12,603,675	–
	Swiss franc	11,965,779	–	–	11,965,779	–
	Taiwanese dollar	967	967	–	–	–
	Thai baht	900,561	–	–	900,561	–
		50,325,916	64,841	(9)	52,247,316	(1,986,232)
BNY Mellon Global Property Securities Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	612,836	21,059	–	591,777	–
	Brazilian real	19,929	–	–	19,929	–
	Canadian dollar	364,295	8,969	–	355,326	–

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Property Securities Fund contd.						
		EUR	EUR	EUR	EUR	EUR
	Hong Kong dollar	690,390	14,466	–	675,924	–
	Japanese yen	753,967	1,480	–	744,566	7,921
	Norwegian krone	38,204	36	–	38,168	–
	Singapore dollar	376,538	19,389	–	357,149	–
	Sterling	407,029	8,602	–	398,427	–
	Swedish krona	92,522	147	–	92,375	–
	Swiss franc	91,335	1,687	–	89,648	–
	US dollar	3,370,561	143,715	–	3,234,778	(7,932)
		6,817,606	219,550	–	6,598,067	(11)

BNY Mellon Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(21,933,535)	67,145,494	–	34,509,531	(123,588,560)
Canadian dollar	(49,620)	–	–	24,032,934	(24,082,554)
Danish krone	2,794,323	–	–	13,410,793	(10,616,470)
Japanese yen	969,230	–	–	29,187,565	(28,218,335)
New Zealand dollar	221,691	20,918,623	–	–	(20,696,932)
Norwegian krone	54,182,044	45,096,131	–	9,085,913	–
Polish zloty	712,964	–	–	772,806	(59,842)
Singapore dollar	23,314,872	–	–	–	23,314,872
South African rand	7,454,681	–	–	12,524,667	(5,069,986)
Sterling	(5,489,383)	25,989,070	(27)	154,106,750	(185,585,176)
Swedish krona	9,226,814	13,269,524	–	13,911,283	(17,953,993)
Swiss franc	42,084,558	7,787,086	–	57,661,620	(23,364,148)
US dollar	218,682,782	111,002,912	(1,615,183)	184,787,642	(75,492,589)
	332,171,421	291,208,840	(1,615,210)	533,991,504	(491,413,713)

BNY Mellon Global Real Return Fund (GBP)

	GBP	GBP	GBP	GBP	GBP
Australian dollar	(819,301)	2,189,450	–	1,209,479	(4,218,230)
Canadian dollar	(20,794)	11	–	855,826	(876,631)
Danish krone	28,072	–	–	483,337	(455,265)
Euro	(1,268,524)	1,979,081	–	3,769,129	(7,016,734)
Japanese yen	(10,048)	–	–	1,011,909	(1,021,957)
New Zealand dollar	25,981	684,922	–	–	(658,941)
Norwegian krone	1,793,560	1,471,627	–	321,933	–
Polish zloty	23,342	–	–	25,302	(1,960)
Singapore dollar	752,702	–	–	–	752,702
South African rand	5,275,620	–	–	5,275,620	–
Swedish krona	313,937	102,607	–	918,940	(707,610)
Swiss franc	1,914,783	220,638	–	2,032,633	(338,488)
US dollar	7,316,337	3,488,811	(59,252)	5,275,620	(1,388,842)
	15,325,667	10,137,147	(59,252)	21,179,728	(15,931,956)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (USD)						
		USD	USD	USD	USD	USD
	Australian dollar	(3,125,633)	10,293,112	–	5,013,923	(18,432,668)
	Canadian dollar	(170,274)	–	(3)	3,598,155	(3,768,426)
	Danish krone	182,235	–	–	1,940,502	(1,758,267)
	Euro	(2,435,620)	7,819,793	–	16,152,053	(26,407,466)
	Japanese yen	178,450	–	–	4,573,216	(4,394,766)
	New Zealand dollar	92,770	3,402,181	–	–	(3,309,411)
	Norwegian krone	109,028	6,912,558	–	1,440,148	(8,243,678)
	Polish zloty	90,767	–	–	98,388	(7,621)
	South African rand	379,965	–	–	2,008,642	(1,628,677)
	Sterling	(24,268,531)	3,371,265	(16)	–	(27,639,780)
	Swedish krona	(11,061)	331,759	–	3,735,957	(4,078,777)
	Swiss franc	(101,448)	949,137	–	9,285,371	(10,335,956)
		(29,079,352)	33,079,805	(19)	47,846,355	(110,005,493)
BNY Mellon Japan Equity Value Fund						
		JPY	JPY	JPY	JPY	JPY
	Euro	517,059	517,059	–	–	–
	US dollar	36,153	36,153	–	–	–
		553,212	553,212	–	–	–
BNY Mellon Latin America Infrastructure Fund						
		USD	USD	USD	USD	USD
	Brazilian real	3,213,684	42,067	–	3,171,617	–
	Euro	11,184	11,184	–	–	–
	Mexican peso	123,918	–	–	123,918	–
		3,348,786	53,251	–	3,295,535	–
BNY Mellon Long-Term Global Equity Fund						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	51,061,032	1	–	51,061,031	–
	Canadian dollar	24,400,136	–	–	24,400,136	–
	Danish krone	24,071,341	–	–	24,071,341	–
	Hong Kong dollar	109,341,235	–	–	109,341,235	–
	Japanese yen	188,998,021	–	–	188,998,021	–
	Singapore dollar	23,168,747	–	–	23,168,747	–
	Sterling	124,585,839	509,902	–	124,075,937	–
	Swedish krona	25,686,886	–	–	25,686,886	–
	Swiss franc	66,678,296	–	–	66,678,296	–
	US dollar	558,137,501	13,445,996	–	544,694,309	(2,804)
		1,196,129,034	13,955,899	–	1,182,175,939	(2,804)
BNY Mellon Pan European Equity Fund						
		EUR	EUR	EUR	EUR	EUR
	Danish krone	115,531	–	–	115,531	–
	Norwegian krone	154,470	–	–	154,470	–

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Pan European Equity Fund contd.						
		EUR	EUR	EUR	EUR	EUR
	Sterling	2,389,225	6	–	2,389,219	–
	Swedish krona	343,791	–	–	343,791	–
	Swiss franc	1,610,111	–	–	1,610,111	–
	US dollar	(721)	–	(33,906)	–	33,185
		4,612,407	6	(33,906)	4,613,122	33,185
BNY Mellon S&P 500® Index Tracker						
		USD	USD	USD	USD	USD
	Euro	3,751	3,751	–	–	–
	Sterling	1	1	–	–	–
		3,752	3,752	–	–	–
BNY Mellon Small Cap Euroland Fund						
		EUR	EUR	EUR	EUR	EUR
	Sterling	125,343	242	–	125,101	–
	Swiss franc	38,306	546	–	37,760	–
	US dollar	38	38	–	–	–
		163,687	826	–	162,861	–
BNY Mellon Sterling Bond Fund						
		GBP	GBP	GBP	GBP	GBP
	Euro	(1)	–	(1)	–	–
	US dollar	53	53	–	–	–
		52	53	(1)	–	–
BNY Mellon UK Equity Fund						
		GBP	GBP	GBP	GBP	GBP
	Euro	(999)	–	(6,226)	–	5,227
	US dollar	(3)	–	(3)	–	–
		(1,002)	–	(6,229)	–	5,227
BNY Mellon U.S. Dynamic Value Fund						
		USD	USD	USD	USD	USD
	Euro	24,654	–	(87,214)	–	111,868
	Sterling	2,649	2,649	–	–	–
		27,303	2,649	(87,214)	–	111,868
BNY Mellon U.S. Equity Fund						
		USD	USD	USD	USD	USD
	Euro	47,452	42,302	–	–	5,150
	Sterling	178,730	178,730	–	–	–
		226,182	221,032	–	–	5,150

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Currency	Net Exposure 31 December 2012	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Vietnam, India and China (VIC) Fund						
		USD	USD	USD	USD	USD
	Euro	(36,404)	–	(36,404)	–	–
	Hong Kong dollar	8,334,538	–	–	8,334,538	–
	Indian rupee	13,767,048	110,537	–	13,656,511	–
	Sterling	598	598	–	–	–
	Vietnamese dong	26	26	–	–	–
		22,065,806	111,161	(36,404)	21,991,049	–

The following table demonstrates the impact on net assets attributable to holders of participating shares of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2013 and 31 December 2012, had the exchange rate between the local currencies held by the Fund and its functional currency increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of participating shares is listed in the table below.

Fund	Functional currency	Increase/(decrease) in net asset value 2013	Increase/(decrease) in net asset value 2012
BNY Mellon Absolute Return Bond Fund	EUR	(184,969)	18,291
BNY Mellon Absolute Return Equity Fund	GBP	213,831	41,831
BNY Mellon Asian Equity Fund	USD	12,261,285	20,459,026
BNY Mellon Brazil Equity Fund	USD	9,130,082	17,924,413
BNY Mellon Continental European Equity Fund*	EUR	N/A	298,853
BNY Mellon Crossover Credit Fund*	EUR	N/A	N/A
BNY Mellon Emerging Equity Income Fund	USD	1,376,643	752,307
BNY Mellon Emerging Markets Corporate Debt Fund	USD	12,227	208,872
BNY Mellon Emerging Markets Debt Fund	USD	13,505	27,803
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	163,174,758	155,130,695
BNY Mellon Emerging Markets Debt Opportunistic Fund*	USD	446,708	N/A
BNY Mellon Emerging Markets Equity Fund	USD	672,889	758,370
BNY Mellon Emerging Markets Equity Core Fund	USD	6,306,734	6,183,855
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	USD	13,599,041	13,756,438
BNY Mellon Euro Corporate Bond Fund*	EUR	N/A	82
BNY Mellon Euro Government Bond Index Tracker*	EUR	N/A	910
BNY Mellon Euroland Bond Fund	EUR	4,617,999	(430,820)
BNY Mellon European Credit Fund*	EUR	(7,531)	N/A
BNY Mellon Evolution Currency Option Fund*	EUR	N/A	21,897
BNY Mellon Evolution Global Alpha Fund	EUR	(28,266)	461,147
BNY Mellon Global Bond Fund	USD	20,031,580	32,524,833
BNY Mellon Global Dynamic Bond Fund	USD	(29,564)	21,574
BNY Mellon Global Emerging Markets Equity Value Fund	USD	598,298	1,070,548
BNY Mellon Global Equity Fund	USD	8,788,224	5,458,884
BNY Mellon Global Equity Higher Income Fund	USD	10,268,409	6,395,906
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	USD	22,465	11,034,801

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CURRENCY RISK contd.

Fund	Functional currency	Increase/(decrease) in net asset value 2013	Increase/(decrease) in net asset value 2012
BNY Mellon Global Opportunistic Bond Fund*	USD	(4,309)	21,191
BNY Mellon Global Opportunities Fund	USD	2,966,942	2,516,296
BNY Mellon Global Property Securities Fund	EUR	343,634	340,880
BNY Mellon Global Real Return Fund (EUR)	EUR	27,708,043	16,608,571
BNY Mellon Global Real Return Fund (GBP)	GBP	865,806	766,283
BNY Mellon Global Real Return Fund (USD)	USD	(1,148,918)	(1,453,968)
BNY Mellon Japan All Cap Equity Fund*	JPY	N/A	N/A
BNY Mellon Japan Equity Value Fund	JPY	8,337	27,661
BNY Mellon Japan Small Cap Equity Focus Fund*	JPY	N/A	N/A
BNY Mellon Latin America Infrastructure Fund	USD	82,444	167,439
BNY Mellon Long-Term Global Equity Fund	EUR	56,820,079	59,806,452
BNY Mellon Pan European Equity Fund	EUR	561,189	230,620
BNY Mellon S&P 500® Index Tracker	USD	1,658	188
BNY Mellon Small Cap Euroland Fund	EUR	22,419	8,184
BNY Mellon Sterling Bond Fund*	GBP	N/A	3
BNY Mellon UK Equity Fund*	GBP	N/A	(50)
BNY Mellon U.S. Dynamic Value Fund	USD	2,477	1,365
BNY Mellon U.S. Equity Fund	USD	786	11,309
BNY Mellon Vietnam, India and China (VIC) Fund*	USD	N/A	1,103,290

* Please refer to Note 19 of the financial statements.

CREDIT RISK

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, derivative instruments and investments in cash balances and deposits with and receivable from brokers.

The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Net Assets.

The investment manager manages issuer risk through building diversified portfolios with a limited concentration of exposure (10%) to any one issuer in accordance with UCITS Regulations and the investment objectives of the Funds. Additionally, if required the investment manager will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by BNY Mellon Trust Company (Ireland) Limited (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities and other positions held by the Custodian to be delayed or limited.

The Company only transacts with Custodians that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit-rating agencies. The Directors monitor the credit quality of the Custodian on a quarterly basis in order to mitigate risk. The Custodian delegates the day-to-day responsibilities to its global sub-custodian, the London branch of BNY Mellon SA/NV, licensed as a bank in Belgium, whose long-term senior debt and long-term deposit rating by Standard and Poor's is AA- (2012: AA-) as at the end of the year.

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CREDIT RISK contd.

The Company's securities and other positions are segregated from the assets of either the Custodian or its agents. Thus in the event of insolvency or bankruptcy of the Custodian, the Company's assets are segregated from those of the Custodian or its agents. The Company, will, however, be exposed to the credit risk of the Custodian, or any depository used by the Custodian, in relation to the Company's cash held by the Custodian. In the event of the insolvency or bankruptcy of the Custodian, the Company will be treated as a general creditor of the Custodian in relation to cash holdings of the Company.

Included in the cash balances of the following Funds are cash invested into short-term investment vehicle daily ("Cash Sweep"). For Funds using the Cash Sweep management, cash balances are automatically swept into the short-term investment vehicle daily before the designated dealing time for the Funds.

The table below details the Cash Sweep balance as at 31 December 2013 and 31 December 2012:

Fund	Base Currency	31 December 2013	31 December 2012
BNY Mellon Absolute Return Equity Fund	GBP	-	18,981,232
BNY Mellon Asian Equity Fund	USD	-	2,973,719
BNY Mellon Brazil Equity Fund	USD	1,549,759	243,372
BNY Mellon Continental European Equity Fund*	EUR	N/A	792,911
BNY Mellon Emerging Equity Income Fund	USD	700,555	314,031
BNY Mellon Emerging Markets Equity Core Fund	USD	1,351,488	798,533
BNY Mellon Euro Government Bond Index Tracker*	EUR	N/A	440,877
BNY Mellon Evolution Global Alpha Fund	EUR	447,512	1,455,447
BNY Mellon Global Bond Fund	USD	1,105,829	21,424,227
BNY Mellon Global Dynamic Bond Fund	USD	2,630,983	1,205,388
BNY Mellon Global Equity Fund	USD	1,633,943	7,120,007
BNY Mellon Global Equity Higher Income Fund	USD	546,569	2,797,547
BNY Mellon Global Opportunities Fund	USD	3,125,211	6,337,614
BNY Mellon Global Property Securities Fund	EUR	10,395	-
BNY Mellon Global Real Return Fund (EUR)	EUR	20,598,447	40,682,838
BNY Mellon Global Real Return Fund (GBP)	GBP	1,636,571	1,691,578
BNY Mellon Global Real Return Fund (USD)	USD	6,314,193	6,367,155
BNY Mellon Latin American Infrastructure Fund	USD	11,363	90,155
BNY Mellon Long-Term Global Equity Fund	EUR	23,534,445	13,156,438
BNY Mellon Pan European Equity Fund	EUR	1,057,202	253,566
BNY Mellon Sterling Bond Fund*	GBP	N/A	163,999
BNY Mellon UK Equity Fund*	GBP	N/A	1,786,523

* Please refer to Note 19 of the financial statements.

The cash investment auto-sweep is part of the daily cash management procedure. All money market funds available through the Cash Sweep management are triple-A rated by Standard and Poor's and Moody's and maintains a stable net asset value. US Dollar, Euro and Sterling prime and treasury funds are available for investments, in addition to a number of funds in additional currencies, depending on the domicile of the investor and the tax implications.

Details of Standard & Poor's credit rating carried by all material investments in interest bearing securities such as bonds and similar financial instruments are listed in the table below and further analytics may be sourced from the Company's Datafile as at 31 December 2013, produced by BNY Mellon Asset Management International Limited (the "Global Distributor and Promoter").

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CREDIT RISK contd.

Fund	Rating	31 December 2013 %	31 December 2012 %
BNY Mellon Absolute Return Bond Fund	AAA	16.25	9.00
	AA+	1.33	-
	AA	5.71	18.00
	AA-	0.52	-
	A+	4.54	-
	A	12.74	34.00
	A-	1.39	-
	BBB+	3.88	-
	BBB	8.01	2.00
	BBB-	1.91	-
	BB+	0.81	-
	BB	4.34	7.00
	BB-	0.09	-
	B+	3.05	-
	B	7.67	4.00
	B-	0.02	-
	CCC+	1.51	-
Insight EMD Fund		-	9.00
	Unrated	1.90	17.00
BNY Mellon Absolute Return Equity Fund	AAA	21.76	33.99
	AA+	2.80	-
	AA	2.33	31.20
	AA-	30.45	-
	A+	18.85	-
	A	16.04	34.81
	A1+	2.33	-
	A2	3.90	-
	Unrated	1.54	-
BNY Mellon Crossover Credit Fund*	A	0.91	-
	BBB	55.83	-
	BB	33.95	-
	B	5.29	-
	Unrated	4.02	-
BNY Mellon Emerging Markets Corporate Debt Fund	IG	46.70	49.70
	BB	27.50	21.70
	B	14.80	22.80
	Unrated	0.80	1.20
BNY Mellon Emerging Markets Debt Fund	AA	1.20	2.50
	A	6.10	10.30
	BBB	65.60	55.90
	BB	11.30	12.60
	B	8.90	13.30
	CCC	1.00	-

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CREDIT RISK contd.

Fund	Rating	31 December 2013 %	31 December 2012 %
BNY Mellon Emerging Markets Debt Local Currency Fund	AAA	0.10	-
	A	14.90	28.40
	A-	35.20	13.20
	BBB+	14.70	12.50
	BBB	11.30	23.70
	BBB-	12.90	16.10
	BB+	-	1.20
	BB	3.20	-
	BB-	-	2.40
	Unrated	-	0.40
BNY Mellon Emerging Markets Debt Opportunistic Fund*	AAA	(5.00)	-
	A	26.60	-
	BBB	45.20	-
	BB	15.50	-
	B	5.30	-
	Unrated	3.40	-
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	AAA	10.80	-
	A	24.50	42.10
	A-	38.40	22.70
	BBB+	19.90	15.50
	BBB	5.60	13.30
	BBB-	1.60	2.40
	BB+	-	1.10
	Unrated	(1.20)	0.70
BNY Mellon Euro Corporate Bond Fund*	AA	-	6.30
	A	-	37.90
	BBB	-	46.90
	BB	-	3.60
	Unrated	-	4.70
	Others	-	0.50
BNY Mellon Euro Government Bond Index Tracker*	AAA	-	40.60
	AA	-	29.30
	BBB	-	30.10
BNY Mellon Euroland Bond Fund	AAA	11.70	25.60
	AA	7.60	8.70
	A	12.30	16.70
	BBB	57.60	43.30
	BB	9.10	3.60
	B & below	1.60	2.10
BNY Mellon European Credit Fund*	AAA	2.60	-
	AA	13.50	-
	A	37.00	-
	BBB	36.80	-
	BB & below	4.00	-
	Insight EMD Fund	2.50	-

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CREDIT RISK contd.

Fund	Rating	31 December 2013 %	31 December 2012 %
BNY Mellon Evolution Currency Option Fund*	A-1+	-	100.00
BNY Mellon Evolution Global Alpha Fund	A-1+	100.00	100.00
BNY Mellon Global Bond Fund	AAA	53.70	63.00
	AA	19.70	17.70
	A	5.40	5.40
	BBB	21.10	12.30
BNY Mellon Global Dynamic Bond Fund	AAA	13.50	24.00
	AA	32.10	14.70
	A	6.80	8.30
	BBB	21.20	30.40
	BB	7.80	8.90
	B	9.60	10.70
	CCC	2.80	3.00
BNY Mellon Global High Yield Bond Fund*	BBB	5.20	3.70
	BB	30.60	29.10
	B	44.70	53.80
	CCC & below	14.80	11.50
BNY Mellon Global Opportunistic Bond Fund*	AAA & above	7.60	10.10
	AA	3.50	2.10
	A	10.60	9.10
	BBB	40.00	46.80
	BB	15.60	15.60
	B & below	22.70	16.30
BNY Mellon Global Real Return Fund (EUR)	AA	1.60	-
	A	6.00	8.50
	BBB	6.00	3.40
	BB	21.50	34.50
	B	58.10	45.20
	CCC & below	6.80	8.40
BNY Mellon Global Real Return Fund (GBP)	A	5.60	9.40
	BBB	8.50	10.90
	BB	17.40	23.30
	B	59.80	44.50
	CCC & below	8.70	11.90
BNY Mellon Global Real Return Fund (USD)	AA	2.30	-
	A	5.20	8.10
	BBB	9.10	5.80
	BB	21.40	29.30
	B	52.40	45.10
	CCC & below	9.60	11.70

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CREDIT RISK contd.

Fund	Rating	31 December 2013	31 December 2012
		%	%
BNY Mellon Sterling Bond Fund*	AAA	-	82.30
	A	-	8.30
	BBB	-	6.70

* Please refer to Note 19 of the financial statements.

All transactions in listed securities are settled or paid upon delivery using approved brokers. The risk of broker default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Where possible the Company restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Derivatives are held with counterparties on an unsegregated basis. Master netting arrangements do not result in an offset of balance sheet assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Company's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

The Company employs a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Funds of the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the Funds. Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The Funds may receive cash and eligible non-cash collateral in relation to derivative trading to reduce counterparty exposure. Cash collateral received by the Fund at 31 December 2013 is shown as an asset in the Statement of Net Assets and is offset by a corresponding liability.

At 31 December 2013, non cash collateral provided is as follows:

Fund	Counterparty	Currency	Fair Value
BNY Mellon Absolute Return Equity Fund	Credit Suisse	USD	407,159
BNY Mellon Euroland Bond Fund	UBS	USD	1,175,119

At 31 December 2012, non cash collateral provided was as follows:

Fund	Counterparty	Currency	Fair Value
BNY Mellon Emerging Markets Debt Local Currency Fund	JP Morgan	USD	8,769,096
BNY Mellon Euroland Bond Fund	JP Morgan	USD	12,568,536

Those Funds entering into securities lending arrangements are also open to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. Details of these are provided in Note 15 of the financial statements.

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

CREDIT RISK contd.

At 31 December 2013 and 31 December 2012, BNY Mellon Absolute Return Bond Fund had investments in leveraged loans which are held on an unsegregated basis with the agent banks. These loans are not held with the Custodian and accordingly the Fund is subject to the credit risk of the borrower. The Fund is also subject to the credit risk of the agent bank. The lowest long term credit rating from Standard & Poor's rating agency of any one agent bank is A-.

LIQUIDITY RISK

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable shares. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a listed exchange. Listed securities of each Fund are considered readily realisable, as they are listed on a regulated stock exchange.

The investment managers utilise derivative instruments and debt securities, if appropriate, such as exchange traded index futures contracts to allow exposure to markets whilst maintaining sufficient liquidity.

Where any Fund acquires securities on the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Company has the ability to borrow in the short term to ensure settlement. An overdraft facility is in place and has been utilised for settlement liquidity purposes. The Custodian shall be entitled to use available cash in the Fund's account and to liquidate securities in the account as is necessary to meet the Fund's obligations in connection with the provision of an overdraft facility to the Fund and/or unpaid amounts.

All financial liabilities are realisable within three months except where noted in the Portfolio of Investments.

The table below summarises financial liabilities for Funds with material derivative exposures, into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Absolute Return Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	73,756	–	–	–	73,756
Swaps	–	–	–	1,234,736	1,234,736
Forward contracts	80,927,904	4,765,090	–	–	85,692,994
Financial liabilities at fair value through profit or loss	81,001,660	4,765,090	–	1,234,736	87,001,486
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	292,352	–	–	–	292,352
Other payables	6,505,699	–	–	–	6,505,699
Margin on derivative contracts	606,160	–	–	–	606,160
Redeemable participating shares	409,557,249	–	–	–	409,557,249
Total financial liabilities	497,963,120	4,765,090	–	1,234,736	503,962,946

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Absolute Return Equity Fund					
	GBP	GBP	GBP	GBP	GBP
Futures	917,017	4,070,568	–	–	4,987,585
Options	–	–	–	–	–
Swaps	4,392,653	–	16,251,735	–	20,644,388
Forward contracts	562,553,200	358,223	–	–	562,911,423
Financial liabilities at fair value through profit or loss	567,862,870	4,428,791	16,251,735	–	588,543,396
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	1,449,638	–	–	–	1,449,638
Other payables	19,121,446	–	–	–	19,121,446
Margin on derivative contracts	2,111,800	–	–	–	2,111,800
Redeemable participating shares	859,520,991	–	–	–	859,520,991
Total financial liabilities	1,450,066,745	4,428,791	16,251,735	–	1,470,747,271
BNY Mellon Asian Equity Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	37,710	–	–	–	37,710
Financial liabilities at fair value through profit or loss	37,710	–	–	–	37,710
Liabilities					
Bank overdraft	1,477,218	–	–	–	1,477,218
Accrued expenses	616,340	–	–	–	616,340
Other payables	199,845	–	–	–	199,845
Redeemable participating shares	244,100,755	–	–	–	244,100,755
Total financial liabilities	246,431,868	–	–	–	246,431,868
BNY Mellon Brazil Equity Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	396,542	–	–	–	396,542
Accrued expenses	561,746	–	–	–	561,746
Other payables	9,195,871	–	–	–	9,195,871
Redeemable participating shares	223,626,056	–	–	–	223,626,056
Total financial liabilities	233,780,215	–	–	–	233,780,215

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Crossover Credit Fund*					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	27,494	–	–	–	27,494
Other payables	–	–	–	–	–
Redeemable participating shares	121,003,764	–	–	–	121,003,764
Total financial liabilities	121,031,258	–	–	–	121,031,258
BNY Mellon Emerging Equity Income Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	9,054	–	–	–	9,054
Financial liabilities at fair value through profit or loss	9,054	–	–	–	9,054
Liabilities					
Bank overdraft	1	–	–	–	1
Accrued expenses	215,825	–	–	–	215,825
Other payables	138,263	–	–	–	138,263
Redeemable participating shares	29,860,605	–	–	–	29,860,605
Total financial liabilities	30,223,748	–	–	–	30,223,748
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	6,213,952	–	–	–	6,213,952
Financial liabilities at fair value through profit or loss	6,213,952	–	–	–	6,213,952
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	54,471	–	–	–	54,471
Other payables	–	–	–	–	–
Redeemable participating shares	81,470,313	–	–	–	81,470,313
Total financial liabilities	87,738,736	–	–	–	87,738,736

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Emerging Markets Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	1,350,057	–	–	–	1,350,057
Financial liabilities at fair value through profit or loss	1,350,057	–	–	–	1,350,057
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	529,607	–	–	–	529,607
Other payables	163,553	–	–	–	163,553
Redeemable participating shares	386,581,900	–	–	–	386,581,900
Total financial liabilities	388,625,117	–	–	–	388,625,117
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	824,435,771	120,753,339	–	–	945,189,110
Financial liabilities at fair value through profit or loss	824,435,771	120,753,339	–	–	945,189,110
Liabilities					
Bank overdraft	1,289,133	–	–	–	1,289,133
Accrued expenses	3,712,466	–	–	–	3,712,466
Other payables	8,710,768	–	–	–	8,710,768
Redeemable participating shares	3,289,536,714	–	–	–	3,289,536,714
Total financial liabilities	4,127,684,852	120,753,339	–	–	4,248,438,191
BNY Mellon Emerging Markets Debt Opportunistic Fund*					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	205	–	–	–	205
Swaps	–	–	–	4,156	4,156
Forward contracts	1,738,099	391,041	–	–	2,129,140
Financial liabilities at fair value through profit or loss	1,738,304	391,041	–	4,156	2,133,501
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	14,907	–	–	–	14,907
Other payables	–	–	–	–	–
Margin on derivative contracts	9,313	–	–	–	9,313
Redeemable participating shares	17,080,179	–	–	–	17,080,179
Total financial liabilities	18,842,703	391,041	–	4,156	19,237,900

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Emerging Markets Equity Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	105,307	–	–	–	105,307
Other payables	–	–	–	–	–
Redeemable participating shares	18,074,683	–	–	–	18,074,683
Total financial liabilities	18,179,990	–	–	–	18,179,990
BNY Mellon Emerging Markets Equity Core Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	136,089	–	–	–	136,089
Other payables	1,878,071	–	–	–	1,878,071
Redeemable participating shares	168,405,753	–	–	–	168,405,753
Total financial liabilities	170,419,913	–	–	–	170,419,913
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	12,197,616	–	–	–	12,197,616
Forward contracts	55,163,993	16,375,822	–	–	71,539,815
Financial liabilities at fair value through profit or loss	67,361,609	16,375,822	–	–	83,737,431
Liabilities					
Bank overdraft	38,642	–	–	–	38,642
Accrued expenses	117,630	–	–	–	117,630
Other payables	150,000	–	–	–	150,000
Redeemable participating shares	279,940,933	–	–	–	279,940,933
Total financial liabilities	347,608,814	16,375,822	–	–	363,984,636

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Euroland Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	4,008,025	–	–	4,008,025
Options	56,974	–	–	–	56,974
Swaps	–	–	–	5,528,156	5,528,156
Forward contracts	512,709,765	–	–	–	512,709,765
Financial liabilities at fair value through profit or loss	512,766,739	4,008,025	–	5,528,156	522,302,920
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	2,926,811	–	–	–	2,926,811
Other payables	45,129,753	–	–	–	45,129,753
Margin on derivative contracts	6,310,812	–	–	–	6,310,812
Redeemable participating shares	2,192,260,104	–	–	–	2,192,260,104
Total financial liabilities	2,759,394,219	4,008,025	–	5,528,156	2,768,930,400
BNY Mellon European Credit Fund*					
	EUR	EUR	EUR	EUR	EUR
Futures	–	70,965	–	–	70,965
Options	–	–	–	–	–
Swaps	–	–	–	121,531	121,531
Forward contracts	6,866,123	479,407	–	–	7,345,530
Financial liabilities at fair value through profit or loss	6,866,123	550,372	–	121,531	7,538,026
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	46,051	–	–	–	46,051
Other payables	2,126,736	–	–	–	2,126,736
Redeemable participating shares	76,722,635	–	–	–	76,722,635
Total financial liabilities	85,761,545	550,372	–	121,531	86,433,448
BNY Mellon Evolution Global Alpha Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	25,976	173,429	–	–	199,405
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	2,289,253	8,881,670	–	–	11,170,923
Financial liabilities at fair value through profit or loss	2,315,229	9,055,099	–	–	11,370,328
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	42,458	–	–	–	42,458
Other payables	41,085	–	–	–	41,085
Margin on derivative contracts	2,740,247	–	–	–	2,740,247
Redeemable participating shares	8,929,333	–	–	–	8,929,333
Total financial liabilities	14,068,352	9,055,099	–	–	23,123,457

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	13,967,085	325,059,813	–	–	339,026,898
Financial liabilities at fair value through profit or loss	13,967,085	325,059,813	–	–	339,026,898
Liabilities					
Bank overdraft	221,376	–	–	–	221,376
Accrued expenses	742,639	–	–	–	742,639
Other payables	5,753,112	–	–	–	5,753,112
Redeemable participating shares	634,075,040	–	–	–	634,075,040
Total financial liabilities	654,759,252	325,059,813	–	–	979,819,065
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	41,387	45,745,980	–	–	45,787,367
Financial liabilities at fair value through profit or loss	41,387	45,745,980	–	–	45,787,367
Liabilities					
Bank overdraft	7	–	–	–	7
Accrued expenses	147,587	–	–	–	147,587
Other payables	106,079	–	–	–	106,079
Redeemable participating shares	74,811,489	–	–	–	74,811,489
Total financial liabilities	75,106,549	45,745,980	–	–	120,852,529
BNY Mellon Global Emerging Markets Equity Value Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	91,118	–	–	–	91,118
Accrued expenses	116,599	–	–	–	116,599
Other payables	78,496	–	–	–	78,496
Redeemable participating shares	14,598,432	–	–	–	14,598,432
Total financial liabilities	14,884,645	–	–	–	14,884,645

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Global Equity Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	3,549,957	543,901	–	–	4,093,858
Financial liabilities at fair value through profit or loss	3,549,957	543,901	–	–	4,093,858
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	452,369	–	–	–	452,369
Other payables	869,244	–	–	–	869,244
Redeemable participating shares	348,434,457	–	–	–	348,434,457
Total financial liabilities	353,306,027	543,901	–	–	353,849,928
BNY Mellon Global Equity Higher Income Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	370,671	12,017,225	–	–	12,387,896
Financial liabilities at fair value through profit or loss	370,671	12,017,225	–	–	12,387,896
Liabilities					
Bank overdraft	6,896	–	–	–	6,896
Accrued expenses	714,448	–	–	–	714,448
Other payables	1,880,646	–	–	–	1,880,646
Redeemable participating shares	354,128,847	–	–	–	354,128,847
Total financial liabilities	357,101,508	12,017,225	–	–	369,118,733
BNY Mellon Global High Yield Bond Fund*	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	28,018,872	–	–	–	28,018,872
Financial liabilities at fair value through profit or loss	28,018,872	–	–	–	28,018,872
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	163,488	–	–	–	163,488
Other payables	322,770	–	–	–	322,770
Redeemable participating shares	169,755,246	–	–	–	169,755,246
Total financial liabilities	198,260,376	–	–	–	198,260,376

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Global Opportunistic Bond Fund*					
	USD	USD	USD	USD	USD
Futures	–	4,211	–	–	4,211
Options	211	–	–	–	211
Swaps	–	–	–	6,154	6,154
Forward contracts	2,396,890	25,880	–	–	2,422,770
Financial liabilities at fair value through profit or loss	2,397,101	30,091	–	6,154	2,433,346
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	49,934	–	–	–	49,934
Other payables	118,300	–	–	–	118,300
Margin on derivative contracts	20,074	–	–	–	20,074
Redeemable participating shares	6,181,740	–	–	–	6,181,740
Total financial liabilities	8,767,149	30,091	–	6,154	8,803,394
BNY Mellon Global Opportunities Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	2,079,242	–	–	–	2,079,242
Financial liabilities at fair value through profit or loss	2,079,242	–	–	–	2,079,242
Liabilities					
Bank overdraft	18,748	–	–	–	18,748
Accrued expenses	193,732	–	–	–	193,732
Other payables	199,779	–	–	–	199,779
Redeemable participating shares	129,381,261	–	–	–	129,381,261
Total financial liabilities	131,872,762	–	–	–	131,872,762
BNY Mellon Global Property Securities Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	62,207	–	–	–	62,207
Other payables	57,341	–	–	–	57,341
Redeemable participating shares	7,446,791	–	–	–	7,446,791
Total financial liabilities	7,566,339	–	–	–	7,566,339

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Global Real Return Fund (EUR)					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	8,097,149	–	–	8,097,149
Swaps	–	–	–	–	–
Forward contracts	364,070,189	91,326,370	–	–	455,396,559
Financial liabilities at fair value through profit or loss	364,070,189	99,423,519	–	–	463,493,708
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	2,469,293	–	–	–	2,469,293
Other payables	9,066,254	–	–	–	9,066,254
Redeemable participating shares	1,784,474,867	–	–	–	1,784,474,867
Total financial liabilities	2,160,080,603	99,423,519	–	–	2,259,504,122
BNY Mellon Global Real Return Fund (GBP)					
	GBP	GBP	GBP	GBP	GBP
Futures	–	–	–	–	–
Options	–	323,730	–	–	323,730
Swaps	–	–	–	–	–
Forward contracts	186,916	6,395,008	–	–	6,581,924
Financial liabilities at fair value through profit or loss	186,916	6,718,738	–	–	6,905,654
Liabilities					
Bank overdraft	8,889	–	–	–	8,889
Accrued expenses	163,896	–	–	–	163,896
Other payables	1,568,581	–	–	–	1,568,581
Redeemable participating shares	71,406,477	–	–	–	71,406,477
Total financial liabilities	73,334,759	6,718,738	–	–	80,053,497
BNY Mellon Global Real Return Fund (USD)					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	1,320,005	–	–	1,320,005
Swaps	–	–	–	–	–
Forward contracts	80,956,308	117,764,122	–	–	198,720,430
Financial liabilities at fair value through profit or loss	80,956,308	119,084,127	–	–	200,040,435
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	432,011	–	–	–	432,011
Other payables	1,977,820	–	–	–	1,977,820
Redeemable participating shares	292,390,225	–	–	–	292,390,225
Total financial liabilities	375,756,364	119,084,127	–	–	494,840,491

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Japan All Cap Equity Fund*					
	JPY	JPY	JPY	JPY	JPY
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Forward contracts	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Liabilities					
Bank overdraft	-	-	-	-	-
Accrued expenses	646,297	-	-	-	646,297
Other payables	3,908,304	-	-	-	3,908,304
Redeemable participating shares	770,639,402	-	-	-	770,639,402
Total financial liabilities	775,194,003	-	-	-	775,194,003
BNY Mellon Japan Equity Value Fund					
	JPY	JPY	JPY	JPY	JPY
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Forward contracts	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Liabilities					
Bank overdraft	-	-	-	-	-
Accrued expenses	1,624,515	-	-	-	1,624,515
Other payables	-	-	-	-	-
Redeemable participating shares	391,452,721	-	-	-	391,452,721
Total financial liabilities	393,077,236	-	-	-	393,077,236
BNY Mellon Japan Small Cap Equity Focus Fund*					
	JPY	JPY	JPY	JPY	JPY
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Forward contracts	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Liabilities					
Bank overdraft	-	-	-	-	-
Accrued expenses	603,636	-	-	-	603,636
Other payables	-	-	-	-	-
Redeemable participating shares	768,742,886	-	-	-	768,742,886
Total financial liabilities	769,346,522	-	-	-	769,346,522

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon Latin America Infrastructure Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	44,600	–	–	–	44,600
Other payables	–	–	–	–	–
Redeemable participating shares	2,800,830	–	–	–	2,800,830
Total financial liabilities	2,845,430	–	–	–	2,845,430
BNY Mellon Long-Term Global Equity Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	48,901,196	–	–	–	48,901,196
Financial liabilities at fair value through profit or loss	48,901,196	–	–	–	48,901,196
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	2,012,405	–	–	–	2,012,405
Other payables	2,719,415	–	–	–	2,719,415
Redeemable participating shares	1,217,865,314	–	–	–	1,217,865,314
Total financial liabilities	1,271,498,330	–	–	–	1,271,498,330
BNY Mellon Pan European Equity Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	37,294	–	–	–	37,294
Other payables	–	–	–	–	–
Redeemable participating shares	19,977,260	–	–	–	19,977,260
Total financial liabilities	20,014,554	–	–	–	20,014,554

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon S&P 500® Index Tracker					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	216,674	–	–	–	216,674
Other payables	260,129	–	–	–	260,129
Margin on derivative contracts	26,284	–	–	–	26,284
Redeemable participating shares	150,117,263	–	–	–	150,117,263
Total financial liabilities	150,620,350	–	–	–	150,620,350
BNY Mellon Small Cap Euroland Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	32,129	–	–	–	32,129
Other payables	243,591	–	–	–	243,591
Margin on derivative contracts	715	–	–	–	715
Redeemable participating shares	10,554,978	–	–	–	10,554,978
Total financial liabilities	10,831,413	–	–	–	10,831,413
BNY Mellon U.S. Dynamic Value Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	79,229	–	–	–	79,229
Other payables	1,427,262	–	–	–	1,427,262
Redeemable participating shares	89,993,979	–	–	–	89,993,979
Total financial liabilities	91,500,470	–	–	–	91,500,470

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2013
BNY Mellon U.S. Equity Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	976,465	–	–	–	976,465
Financial liabilities at fair value through profit or loss	976,465	–	–	–	976,465
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	27,594	–	–	–	27,594
Other payables	46,752	–	–	–	46,752
Redeemable participating shares	9,412,444	–	–	–	9,412,444
Total financial liabilities	10,463,255	–	–	–	10,463,255

* Please refer to Note 19 of the financial statements.

The comparative figures as at 31 December 2012 were as follows:

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	3,075	–	–	506,208	509,283
Forward contracts	16,399,512	–	–	–	16,399,512
Financial liabilities at fair value through profit or loss	16,402,587	–	–	506,208	16,908,795
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	37,075	–	–	–	37,075
Other payables	1,215,232	–	–	–	1,215,232
Margin on derivative contracts	148,319	–	–	–	148,319
Redeemable participating shares	127,364,053	–	–	–	127,364,053
Total financial liabilities	145,167,266	–	–	506,208	145,673,474

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Absolute Return Equity Fund					
	GBP	GBP	GBP	GBP	GBP
Futures	15,271	–	–	–	15,271
Options	–	–	–	–	–
Swaps	6,121	–	3,331,326	5,049,773	8,387,220
Forward contracts	8,871,834	15,252,399	–	–	24,124,233
Financial liabilities at fair value through profit or loss	8,893,226	15,252,399	3,331,326	5,049,773	32,526,724
Liabilities					
Bank overdraft	1,291,290	–	–	–	1,291,290
Accrued expenses	188,654	–	–	–	188,654
Other payables	10,515,283	–	–	–	10,515,283
Redeemable participating shares	200,462,649	–	–	–	200,462,649
Total financial liabilities	221,351,102	15,252,399	3,331,326	5,049,773	244,984,600
BNY Mellon Asian Equity Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	808,399	–	–	–	808,399
Financial liabilities at fair value through profit or loss	808,399	–	–	–	808,399
Liabilities					
Bank overdraft	181,879	–	–	–	181,879
Accrued expenses	850,083	–	–	–	850,083
Other payables	319,321	–	–	–	319,321
Redeemable participating shares	413,789,619	–	–	–	413,789,619
Total financial liabilities	415,949,301	–	–	–	415,949,301
BNY Mellon Brazil Equity Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	905,089	–	–	–	905,089
Accrued expenses	773,644	–	–	–	773,644
Other payables	166,317	–	–	–	166,317
Redeemable participating shares	421,363,041	–	–	–	421,363,041
Total financial liabilities	423,208,091	–	–	–	423,208,091

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Continental European Equity Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	38,216	–	–	–	38,216
Accrued expenses	54,055	–	–	–	54,055
Other payables	–	–	–	–	–
Redeemable participating shares	22,623,558	–	–	–	22,623,558
Total financial liabilities	22,715,829	–	–	–	22,715,829
BNY Mellon Emerging Equity Income Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	143,338	–	–	–	143,338
Accrued expenses	45,436	–	–	–	45,436
Other payables	61,088	–	–	–	61,088
Redeemable participating shares	16,927,850	–	–	–	16,927,850
Total financial liabilities	17,177,712	–	–	–	17,177,712
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	289,026	289,026
Forward contracts	4,089,157	–	–	–	4,089,157
Financial liabilities at fair value through profit or loss	4,089,157	–	–	289,026	4,378,183
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	38,396	–	–	–	38,396
Other payables	7,500	–	–	–	7,500
Redeemable participating shares	73,065,605	–	–	–	73,065,605
Total financial liabilities	77,200,658	–	–	289,026	77,489,684

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	90,416	–	–	–	90,416
Financial liabilities at fair value through profit or loss	90,416	–	–	–	90,416
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	723,693	–	–	–	723,693
Other payables	57,473	–	–	–	57,473
Redeemable participating shares	634,178,183	–	–	–	634,178,183
Total financial liabilities	635,049,765	–	–	–	635,049,765
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	839,794,333	36,214,147	101,719,902	–	977,728,382
Financial liabilities at fair value through profit or loss	839,794,333	36,214,147	101,719,902	–	977,728,382
Liabilities					
Bank overdraft	13,231,228	–	–	–	13,231,228
Accrued expenses	3,448,285	–	–	–	3,448,285
Other payables	15,919,366	–	–	–	15,919,366
Redeemable participating shares	3,337,226,210	–	–	–	3,337,226,210
Total financial liabilities	4,209,619,422	36,214,147	101,719,902	–	4,347,553,471
BNY Mellon Emerging Markets Equity Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	3	–	–	–	3
Accrued expenses	77,454	–	–	–	77,454
Other payables	–	–	–	–	–
Redeemable participating shares	19,775,898	–	–	–	19,775,898
Total financial liabilities	19,853,355	–	–	–	19,853,355

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Emerging Markets Equity Core Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	991,653	–	–	–	991,653
Accrued expenses	88,296	–	–	–	88,296
Other payables	257,611	–	–	–	257,611
Redeemable participating shares	167,369,957	–	–	–	167,369,957
Total financial liabilities	168,707,517	–	–	–	168,707,517
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	1,897,793	1,897,793
Forward contracts	64,252,490	5,283,758	10,899,263	–	80,435,511
Financial liabilities at fair value through profit or loss	64,252,490	5,283,758	10,899,263	1,897,793	82,333,304
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	107,967	–	–	–	107,967
Other payables	–	–	–	–	–
Redeemable participating shares	305,038,834	–	–	–	305,038,834
Total financial liabilities	369,399,291	5,283,758	10,899,263	1,897,793	387,480,105
BNY Mellon Euro Corporate Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	18,405	–	–	18,405
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	18,405	–	–	18,405
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	86,278	–	–	–	86,278
Other payables	–	–	–	–	–
Redeemable participating shares	114,796,985	–	–	–	114,796,985
Total financial liabilities	114,883,263	18,405	–	–	114,901,668

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Euro Government Bond Index Tracker					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	4,852	–	–	–	4,852
Accrued expenses	11,865	–	–	–	11,865
Other payables	–	–	–	–	–
Redeemable participating shares	12,734,940	–	–	–	12,734,940
Total financial liabilities	12,751,657	–	–	–	12,751,657
BNY Mellon Euroland Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	255,351	–	–	255,351
Options	–	–	–	–	–
Swaps	–	–	–	9,715,061	9,715,061
Forward contracts	334,272,883	–	–	–	334,272,883
Financial liabilities at fair value through profit or loss	334,272,883	255,351	–	9,715,061	344,243,295
Liabilities					
Bank overdraft	1,639,817	–	–	–	1,639,817
Accrued expenses	1,898,582	–	–	–	1,898,582
Other payables	36,616,735	–	–	–	36,616,735
Margin on derivative contracts	5,089,589	–	–	–	5,089,589
Redeemable participating shares	1,732,788,435	–	–	–	1,732,788,435
Total financial liabilities	2,112,306,041	255,351	–	9,715,061	2,122,276,453

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Evolution Currency Option Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	34,395	–	–	34,395
Swaps	–	–	–	–	–
Forward contracts	18,153,799	–	–	–	18,153,799
Financial liabilities at fair value through profit or loss	18,153,799	34,395	–	–	18,188,194
Liabilities					
Bank overdraft	56	–	–	–	56
Accrued expenses	42,047	–	–	–	42,047
Other payables	–	–	–	–	–
Redeemable participating shares	6,804,318	–	–	–	6,804,318
Total financial liabilities	25,000,220	34,395	–	–	25,034,615
BNY Mellon Evolution Global Alpha Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	8,521	203,034	–	–	211,555
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	7,024,149	43,214,770	–	–	50,238,919
Financial liabilities at fair value through profit or loss	7,032,670	43,417,804	–	–	50,450,474
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	59,570	–	–	–	59,570
Other payables	44,481	–	–	–	44,481
Margin on derivative contracts	1,029,646	–	–	–	1,029,646
Redeemable participating shares	22,708,584	–	–	–	22,708,584
Total financial liabilities	30,874,951	43,417,804	–	–	74,292,755
BNY Mellon Evolution Global Strategic Bond Fund					
	USD	USD	USD	USD	USD
Futures	–	5,948	–	–	5,948
Options	5,719	–	–	–	5,719
Swaps	–	–	–	6,381	6,381
Forward contracts	2,547,430	–	–	–	2,547,430
Financial liabilities at fair value through profit or loss	2,553,149	5,948	–	6,381	2,565,478
Liabilities					
Bank overdraft	819	–	–	–	819
Accrued expenses	38,449	–	–	–	38,449
Other payables	950	–	–	–	950
Margin on derivative contracts	7,450	–	–	–	7,450
Redeemable participating shares	8,343,526	–	–	–	8,343,526
Total financial liabilities	10,944,343	5,948	–	6,381	10,956,672

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	1,640,479	540,586,245	–	–	542,226,724
Financial liabilities at fair value through profit or loss	1,640,479	540,586,245	–	–	542,226,724
Liabilities					
Bank overdraft	5,296	–	–	–	5,296
Accrued expenses	1,013,405	–	–	–	1,013,405
Other payables	244,815	–	–	–	244,815
Redeemable participating shares	980,698,078	–	–	–	980,698,078
Total financial liabilities	983,602,073	540,586,245	–	–	1,524,188,318
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	169,732	17,204,767	–	–	17,374,499
Financial liabilities at fair value through profit or loss	169,732	17,204,767	–	–	17,374,499
Liabilities					
Bank overdraft	31	–	–	–	31
Accrued expenses	76,828	–	–	–	76,828
Other payables	–	–	–	–	–
Redeemable participating shares	42,249,128	–	–	–	42,249,128
Total financial liabilities	42,495,719	17,204,767	–	–	59,700,486
BNY Mellon Global Emerging Markets Equity Value Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	121,192	–	–	–	121,192
Other payables	28,983	–	–	–	28,983
Redeemable participating shares	27,609,133	–	–	–	27,609,133
Total financial liabilities	27,759,308	–	–	–	27,759,308

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Global Equity Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	3,389,236	–	11,690,007	–	15,079,243
Financial liabilities at fair value through profit or loss	3,389,236	–	11,690,007	–	15,079,243
Liabilities					
Bank overdraft	12	–	–	–	12
Accrued expenses	303,360	–	–	–	303,360
Other payables	–	–	–	–	–
Redeemable participating shares	237,949,725	–	–	–	237,949,725
Total financial liabilities	241,642,333	–	11,690,007	–	253,332,340
BNY Mellon Global Equity Higher Income Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	3,718,995	7,653,899	3,888,047	–	15,260,941
Financial liabilities at fair value through profit or loss	3,718,995	7,653,899	3,888,047	–	15,260,941
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	357,460	–	–	–	357,460
Other payables	294,672	–	–	–	294,672
Redeemable participating shares	240,650,228	–	–	–	240,650,228
Total financial liabilities	245,021,355	7,653,899	3,888,047	–	256,563,301
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))*					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	4,427,163	–	–	–	4,427,163
Financial liabilities at fair value through profit or loss	4,427,163	–	–	–	4,427,163
Liabilities					
Bank overdraft	211	–	–	–	211
Accrued expenses	129,839	–	–	–	129,839
Other payables	131,433	–	–	–	131,433
Redeemable participating shares	223,311,923	–	–	–	223,311,923
Total financial liabilities	228,000,569	–	–	–	228,000,569

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Global Opportunities Fund					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	7,937,376	–	7,937,376
Financial liabilities at fair value through profit or loss	–	–	7,937,376	–	7,937,376
Liabilities					
Bank overdraft	8	–	–	–	8
Accrued expenses	153,021	–	–	–	153,021
Other payables	46,273	–	–	–	46,273
Redeemable participating shares	112,858,621	–	–	–	112,858,621
Total financial liabilities	113,057,923	–	7,937,376	–	120,995,299
BNY Mellon Global Property Securities Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	313,191	–	–	–	313,191
Financial liabilities at fair value through profit or loss	313,191	–	–	–	313,191
Liabilities					
Bank overdraft	10	–	–	–	10
Accrued expenses	38,625	–	–	–	38,625
Other payables	56,009	–	–	–	56,009
Redeemable participating shares	7,199,297	–	–	–	7,199,297
Total financial liabilities	7,607,132	–	–	–	7,607,132
BNY Mellon Global Real Return Fund (EUR)					
	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	1,615,183	–	–	–	1,615,183
Swaps	–	–	–	–	–
Forward contracts	113,057	104,590,148	23,927,254	–	128,630,459
Financial liabilities at fair value through profit or loss	1,728,240	104,590,148	23,927,254	–	130,245,642
Liabilities					
Bank overdraft	26	–	–	–	26
Accrued expenses	1,492,963	–	–	–	1,492,963
Other payables	840,167	–	–	–	840,167
Redeemable participating shares	1,140,129,630	–	–	–	1,140,129,630
Total financial liabilities	1,144,191,026	104,590,148	23,927,254	–	1,272,708,428

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Global Real Return Fund (GBP)					
	GBP	GBP	GBP	GBP	GBP
Futures	–	–	–	–	–
Options	59,252	–	–	–	59,252
Swaps	–	–	–	–	–
Forward contracts	5,506	13,959,027	1,402,361	–	15,366,894
Financial liabilities at fair value through profit or loss	64,758	13,959,027	1,402,361	–	15,426,146
Liabilities					
Bank overdraft	3	–	–	–	3
Accrued expenses	64,183	–	–	–	64,183
Other payables	589	–	–	–	589
Redeemable participating shares	38,065,696	–	–	–	38,065,696
Total financial liabilities	38,195,229	13,959,027	1,402,361	–	53,556,617
BNY Mellon Global Real Return Fund (USD)					
	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	239,546	–	–	–	239,546
Swaps	–	–	–	–	–
Forward contracts	31,868,687	57,640,259	22,857,609	–	112,366,555
Financial liabilities at fair value through profit or loss	32,108,233	57,640,259	22,857,609	–	112,606,101
Liabilities					
Bank overdraft	19	–	–	–	19
Accrued expenses	247,989	–	–	–	247,989
Other payables	1	–	–	–	1
Redeemable participating shares	171,907,275	–	–	–	171,907,275
Total financial liabilities	204,263,517	57,640,259	22,857,609	–	284,761,385
BNY Mellon Japan Equity Value Fund					
	JPY	JPY	JPY	JPY	JPY
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	742,737	–	–	–	742,737
Other payables	–	–	–	–	–
Redeemable participating shares	264,265,572	–	–	–	264,265,572
Total financial liabilities	265,008,309	–	–	–	265,008,309

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Latin America Infrastructure Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	37,545	–	–	–	37,545
Other payables	–	–	–	–	–
Redeemable participating shares	5,193,969	–	–	–	5,193,969
Total financial liabilities	5,231,514	–	–	–	5,231,514
BNY Mellon Long-Term Global Equity Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	2,803	–	–	–	2,803
Financial liabilities at fair value through profit or loss	2,803	–	–	–	2,803
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	1,575,945	–	–	–	1,575,945
Other payables	1,128,727	–	–	–	1,128,727
Redeemable participating shares	1,271,156,671	–	–	–	1,271,156,671
Total financial liabilities	1,273,864,146	–	–	–	1,273,864,146
BNY Mellon Pan European Equity Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	33,924	–	–	–	33,924
Accrued expenses	18,410	–	–	–	18,410
Other payables	–	–	–	–	–
Redeemable participating shares	8,446,108	–	–	–	8,446,108
Total financial liabilities	8,498,442	–	–	–	8,498,442

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon S&P 500® Index Tracker					
	USD	USD	USD	USD	USD
Futures	–	1,325	–	–	1,325
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	1,325	–	–	1,325
Liabilities					
Bank overdraft	13	–	–	–	13
Accrued expenses	209,042	–	–	–	209,042
Other payables	359,273	–	–	–	359,273
Margins on derivatives contracts	–	–	–	–	–
Redeemable participating shares	162,030,690	–	–	–	162,030,690
Total financial liabilities	162,599,018	1,325	–	–	162,600,343
BNY Mellon Small Cap Euroland Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	1,360	–	–	1,360
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	1,360	–	–	1,360
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	22,308	–	–	–	22,308
Other payables	97	–	–	–	97
Margin on derivative contracts	2,150	–	–	–	2,150
Redeemable participating shares	7,361,773	–	–	–	7,361,773
Total financial liabilities	7,386,328	1,360	–	–	7,387,688
BNY Mellon Sterling Bond Fund					
	GBP	GBP	GBP	GBP	GBP
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	–	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	–	–
Liabilities					
Bank overdraft	1	–	–	–	1
Accrued expenses	9,224	–	–	–	9,224
Other payables	–	–	–	–	–
Redeemable participating shares	7,593,372	–	–	–	7,593,372
Total financial liabilities	7,602,597	–	–	–	7,602,597

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon UK Equity Fund	GBP	GBP	GBP	GBP	GBP
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	5,229	–	–	–	5,229
Financial liabilities at fair value through profit or loss	5,229	–	–	–	5,229
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	42,607	–	–	–	42,607
Other payables	–	–	–	–	–
Redeemable participating shares	19,752,940	–	–	–	19,752,940
Total financial liabilities	19,800,776	–	–	–	19,800,776
BNY Mellon U.S. Dynamic Value Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	112,188	–	–	–	112,188
Financial liabilities at fair value through profit or loss	112,188	–	–	–	112,188
Liabilities					
Bank overdraft	84,516	–	–	–	84,516
Accrued expenses	69,510	–	–	–	69,510
Redeemable participating shares	88,289,691	–	–	–	88,289,691
Total financial liabilities	88,555,905	–	–	–	88,555,905
BNY Mellon U.S. Equity Fund	USD	USD	USD	USD	USD
Futures	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Forward contracts	80,293	–	–	–	80,293
Financial liabilities at fair value through profit or loss	80,293	–	–	–	80,293
Liabilities					
Bank overdraft	–	–	–	–	–
Accrued expenses	51,327	–	–	–	51,327
Other payables	26,806	–	–	–	26,806
Redeemable participating shares	28,848,116	–	–	–	28,848,116
Total financial liabilities	29,006,542	–	–	–	29,006,542

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	Less than 1 month	2-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2012
BNY Mellon Vietnam, India and China (VIC) Fund					
	USD	USD	USD	USD	USD
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Forward contracts	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Liabilities					
Bank overdraft	36,404	-	-	-	36,404
Accrued expenses	112,337	-	-	-	112,337
Other payables	-	-	-	-	-
Redeemable participating shares	25,200,035	-	-	-	25,200,035
Total financial liabilities	25,348,776	-	-	-	25,348,776

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

The number of investors that held more than 10% of the net assets at trading valuation of the Fund at the end of the year are as follows:

Fund	31 December 2013	31 December 2012
BNY Mellon Absolute Return Bond Fund	2	1
BNY Mellon Absolute Return Equity Fund	1	3
BNY Mellon Asian Equity Fund	1	1
BNY Mellon Brazil Equity Fund	1	2
BNY Mellon Continental European Equity Fund*	N/A	1
BNY Mellon Crossover Credit Fund*	2	N/A
BNY Mellon Emerging Equity Income Fund	2	2
BNY Mellon Emerging Markets Corporate Debt Fund	3	2
BNY Mellon Emerging Markets Debt Fund	2	3
BNY Mellon Emerging Markets Debt Local Currency Fund	2	1
BNY Mellon Emerging Markets Debt Opportunistic Fund*	2	N/A
BNY Mellon Emerging Markets Equity Fund	1	1
BNY Mellon Emerging Markets Equity Core Fund	1	1
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	1	1
BNY Mellon Euro Corporate Bond Fund*	N/A	3
BNY Mellon Euro Government Bond Index Tracker*	N/A	2
BNY Mellon Euroland Bond Fund	2	1
BNY Mellon European Credit Fund*	2	N/A
BNY Mellon Evolution Currency Option Fund*	N/A	2
BNY Mellon Evolution Global Alpha Fund	2	3
BNY Mellon Global Bond Fund	1	-

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

LIQUIDITY RISK contd.

Fund	31 December 2013	31 December 2012
BNY Mellon Global Dynamic Bond Fund	3	3
BNY Mellon Global Emerging Markets Equity Value Fund	2	3
BNY Mellon Global Equity Fund	2	2
BNY Mellon Global Equity Higher Income Fund	1	2
BNY Mellon Global High Yield Bond Fund*	1	1
BNY Mellon Global Opportunistic Bond Fund*	1	1
BNY Mellon Global Opportunities Fund	2	3
BNY Mellon Global Property Securities Fund	1	2
BNY Mellon Global Real Return Fund (EUR)	1	1
BNY Mellon Global Real Return Fund (GBP)	2	3
BNY Mellon Global Real Return Fund (USD)	4	4
BNY Mellon Japan All Cap Equity Fund*	1	N/A
BNY Mellon Japan Equity Value Fund	1	1
BNY Mellon Japan Small Cap Equity Focus Fund*	1	N/A
BNY Mellon Latin America Infrastructure Fund	1	2
BNY Mellon Long-Term Global Equity Fund	2	1
BNY Mellon Pan European Equity Fund	2	1
BNY Mellon S&P 500® Index Tracker	3	4
BNY Mellon Small Cap Euroland Fund	3	3
BNY Mellon Sterling Bond Fund*	N/A	2
BNY Mellon UK Equity Fund*	N/A	2
BNY Mellon U.S. Dynamic Value Fund	1	1
BNY Mellon U.S. Equity Fund	1	2
BNY Mellon Vietnam, India and China (VIC) Fund*	N/A	1

* Please refer to Note 19 of the financial statements.

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the year. The amount of net assets can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

FAIR VALUE ESTIMATIONS

Under FRS 29, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded derivatives and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and certain listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and certain corporate debt securities. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

The following table provides an analysis of financial instruments, at 31 December 2013, that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the inputs to estimate the fair value are observable.

Fund Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Absolute Return Bond Fund				
	EUR	EUR	EUR	EUR
Bonds	–	299,485,907	1,576,857	301,062,764
Collective investment schemes	–	30,858,127	–	30,858,127
Credit default swaps	–	1,697,191	–	1,697,191
Forward contracts	–	2,765,264	–	2,765,264
Futures	320,681	–	–	320,681
Leveraged loans	–	15,709,059	13,115,994	28,825,053
Options	–	96,872	–	96,872
Financial assets	320,681	350,612,420	14,692,851	365,625,952
Credit default swaps	–	(1,234,736)	–	(1,234,736)
Forward contracts	–	(861,983)	–	(861,983)
Options	–	(73,756)	–	(73,756)
Financial liabilities	–	(2,170,475)	–	(2,170,475)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
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BNY Mellon Absolute Return Equity Fund		GBP	GBP	GBP	GBP
	Bonds	–	80,237,150	–	80,237,150
	Collective investment schemes	–	83,816,782	–	83,816,782
	Certificate of deposits	–	242,848,823	–	242,848,823
	Commercial paper	–	226,790,920	–	226,790,920
	Discounted note securities	–	29,973,150	–	29,973,150
	Equities	84,614,089	2,989,304	–	87,603,393
	Equity index swaps	–	198,061	–	198,061
	Equity swaps	–	27,456,120	–	27,456,120
	Floating rate notes	–	59,864,802	–	59,864,802
	Forward contracts	–	460,757	–	460,757
	Financial assets	84,614,089	754,635,869	–	839,249,958
	Equity index swaps	–	(4,410,629)	–	(4,410,629)
	Equity swaps	–	(16,233,759)	–	(16,233,759)
	Forward contracts	–	(3,086,909)	–	(3,086,909)
	Futures	(4,987,585)	–	–	(4,987,585)
	Financial liabilities	(4,987,585)	(23,731,297)	–	(28,718,882)

BNY Mellon Asian Equity Fund		USD	USD	USD	USD
	Equities	230,958,567	12,266,038	–	243,224,605
	Forward contracts	–	28	–	28
	Financial assets	230,958,567	12,266,066	–	243,224,633
	Forward contracts	–	(5)	–	(5)
	Financial liabilities	–	(5)	–	(5)

BNY Mellon Brazil Equity Fund		USD	USD	USD	USD
	Equities	111,595,000	107,551,582	–	219,146,582
	Forward contracts	–	51	–	51
	Financial assets	111,595,000	107,551,633	–	219,146,633

BNY Mellon Crossover Credit Fund*		EUR	EUR	EUR	EUR
	Bonds	–	113,170,237	–	113,170,237
	Financial assets	–	113,170,237	–	113,170,237

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Emerging Equity Income Fund					
		USD	USD	USD	USD
	Equities	26,805,956	2,513,440	–	29,319,396
	Forward contracts	–	97	–	97
	Financial assets	26,805,956	2,513,537	–	29,319,493
	Forward contracts	–	(1)	–	(1)
	Financial liabilities	–	(1)	–	(1)
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	–	71,532,006	–	71,532,006
	Collective investment schemes	–	7,130,278	–	7,130,278
	Forward contracts	–	21,554	–	21,554
	Futures	10,313	–	–	10,313
	Financial assets	10,313	78,683,838	–	78,694,151
	Forward contracts	–	(16,554)	–	(16,554)
	Financial liabilities	–	(16,554)	–	(16,554)
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	–	357,575,669	–	357,575,669
	Forward contracts	–	92,214	–	92,214
	Financial assets	–	357,667,883	–	357,667,883
	Forward contracts	–	(1,044)	–	(1,044)
	Financial liabilities	–	(1,044)	–	(1,044)
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	–	2,979,837,665	–	2,979,837,665
	Forward contracts	–	20,612,722	–	20,612,722
	Financial assets	–	3,000,450,387	–	3,000,450,387
	Forward contracts	–	(17,253,895)	–	(17,253,895)
	Financial liabilities	–	(17,253,895)	–	(17,253,895)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Emerging Markets Debt Opportunistic Fund*					
		USD	USD	USD	USD
	Bonds	–	16,093,323	–	16,093,323
	Forward contracts	–	43,986	–	43,986
	Futures	10,516	–	–	10,516
	Financial assets	10,516	16,137,309	–	16,147,825
	Forward contracts	–	(60,436)	–	(60,436)
	Interest rate swaps	–	(4,156)	–	(4,156)
	Options	–	(205)	–	(205)
	Financial liabilities	–	(64,797)	–	(64,797)
BNY Mellon Emerging Markets Equity Fund					
		USD	USD	USD	USD
	Equities	17,175,856	548,362	–	17,724,218
	Forward contracts	–	67	–	67
	Financial assets	17,175,856	548,429	–	17,724,285
BNY Mellon Emerging Markets Equity Core Fund					
		USD	USD	USD	USD
	Collective investment schemes	–	10,466,409	–	10,466,409
	Equities	141,535,387	16,055,818	–	157,591,205
	Financial assets	141,535,387	26,522,227	–	168,057,614
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund					
		USD	USD	USD	USD
	Bonds	–	257,749,999	–	257,749,999
	Total return swaps	–	8,820,296	–	8,820,296
	Forward contracts	–	687,223	–	687,223
	Financial assets	–	267,257,518	–	267,257,518
	Total return swaps	–	(12,197,616)	–	(12,197,616)
	Forward contracts	–	(1,437,723)	–	(1,437,723)
	Financial liabilities	–	(13,635,339)	–	(13,635,339)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	2,139,029,249	–	2,139,029,249
	Forward contracts	–	18,966,209	–	18,966,209
	Futures	5,264,784	–	–	5,264,784
	Interest rate swaps	–	13,673,108	–	13,673,108
	Options	–	32,476	–	32,476
	Financial assets	5,264,784	2,171,701,042	–	2,176,965,826
	Credit default swaps	–	(63,506)	–	(63,506)
	Forward contracts	–	(3,414,613)	–	(3,414,613)
	Futures	(4,008,025)	–	–	(4,008,025)
	Interest rate swaps	–	(5,464,650)	–	(5,464,650)
	Options	–	(56,974)	–	(56,974)
	Financial liabilities	(4,008,025)	(8,999,743)	–	(13,007,768)
BNY Mellon European Credit Fund*					
		EUR	EUR	EUR	EUR
	Bonds	–	71,326,761	286,500	71,613,261
	Collective investment schemes	–	1,897,689	–	1,897,689
	Credit default swaps	–	121,805	–	121,805
	Forward contracts	–	98,093	–	98,093
	Futures	151,134	–	–	151,134
	Financial assets	151,134	73,444,348	286,500	73,881,982
	Credit default swaps	–	(121,531)	–	(121,531)
	Forward contracts	–	(54,427)	–	(54,427)
	Futures	(70,965)	–	–	(70,965)
	Financial liabilities	(70,965)	(175,958)	–	(246,923)
BNY Mellon Evolution Global Alpha Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	6,959,497	–	6,959,497
	Forward contracts	–	115,001	–	115,001
	Futures	376,148	–	–	376,148
	Financial assets	376,148	7,074,498	–	7,450,646
	Forward contracts	–	(121,963)	–	(121,963)
	Futures	(199,405)	–	–	(199,405)
	Financial liabilities	(199,405)	(121,963)	–	(321,368)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	–	630,105,453	–	630,105,453
	Forward contracts	–	1,649,161	–	1,649,161
	Financial assets	–	631,754,614	–	631,754,614
	Forward contracts	–	(4,214,081)	–	(4,214,081)
	Financial liabilities	–	(4,214,081)	–	(4,214,081)
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	–	69,392,329	–	69,392,329
	Forward contracts	–	120,938	–	120,938
	Futures	108,752	–	–	108,752
	Financial assets	108,752	69,513,267	–	69,622,019
	Forward contracts	–	(173,667)	–	(173,667)
	Financial liabilities	–	(173,667)	–	(173,667)
BNY Mellon Global Emerging Markets Equity Value Fund					
		USD	USD	USD	USD
	Collective investment schemes	–	130,919	–	130,919
	Equities	13,772,242	589,735	–	14,361,977
	Forward contracts	–	7	–	7
	Financial assets	13,772,242	720,661	–	14,492,903
BNY Mellon Global Equity Fund					
		USD	USD	USD	USD
	Equities	341,162,504	3,736,615	–	344,899,119
	Forward contracts	–	9,288	–	9,288
	Financial assets	341,162,504	3,745,903	–	344,908,407
	Forward contracts	–	(49,723)	–	(49,723)
	Financial liabilities	–	(49,723)	–	(49,723)
BNY Mellon Global Equity Higher Income Fund					
		USD	USD	USD	USD
	Equities	348,985,053	3,032,599	–	352,017,652
	Forward contracts	–	148,656	–	148,656
	Financial assets	348,985,053	3,181,255	–	352,166,308
	Forward contracts	–	(223,710)	–	(223,710)
	Financial liabilities	–	(223,710)	–	(223,710)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global High Yield Bond Fund*					
		USD	USD	USD	USD
	Bonds	–	157,088,198	–	157,088,198
	Equities	–	1,059,576	–	1,059,576
	Forward contracts	–	395,120	–	395,120
	Financial assets	–	158,542,894	–	158,542,894
	Forward contracts	–	(525,194)	–	(525,194)
	Financial liabilities	–	(525,194)	–	(525,194)
BNY Mellon Global Opportunistic Bond Fund*					
		USD	USD	USD	USD
	Bonds	–	5,848,677	164,983	6,013,660
	Equities	–	86,125	–	86,125
	Forward contracts	–	28,551	–	28,551
	Futures	19,791	–	–	19,791
	Interest rate swaps	–	73,136	–	73,136
	Options	1,875	15,856	–	17,731
	Financial assets	21,666	6,052,345	164,983	6,238,994
	Credit default swaps	–	(310)	–	(310)
	Forward contracts	–	(31,324)	–	(31,324)
	Futures	(4,211)	–	–	(4,211)
	Interest rate swaps	–	(5,844)	–	(5,844)
	Options	–	(211)	–	(211)
	Financial liabilities	(4,211)	(37,689)	–	(41,900)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Bonds	–	8,899,470	–	8,899,470
	Equities	117,553,356	–	–	117,553,356
	Forward contracts	–	58	–	58
	Financial assets	117,553,356	8,899,528	–	126,452,884
	Forward contracts	–	(28,064)	–	(28,064)
	Financial liabilities	–	(28,064)	–	(28,064)
BNY Mellon Global Property Securities Fund					
		EUR	EUR	EUR	EUR
	Equities	7,272,080	–	–	7,272,080
	Forward contracts	–	476	–	476
	Financial assets	7,272,080	476	–	7,272,556

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	–	485,998,204	–	485,998,204
	Collective investment schemes	–	124,384,326	–	124,384,326
	Equities	1,097,577,689	–	–	1,097,577,689
	Forward contracts	–	14,636,252	–	14,636,252
	Options	4,088,164	–	–	4,088,164
	Financial assets	1,101,665,853	625,018,782	–	1,726,684,635
	Forward contracts	–	(7,021,950)	–	(7,021,950)
	Options	(8,097,149)	–	–	(8,097,149)
	Financial liabilities	(8,097,149)	(7,021,950)	–	(15,119,099)
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	–	19,470,214	–	19,470,214
	Collective investment schemes	–	5,604,564	–	5,604,564
	Equities	43,278,201	–	–	43,278,201
	Forward contracts	–	842,299	–	842,299
	Options	162,839	–	–	162,839
	Financial assets	43,441,040	25,917,077	–	69,358,117
	Forward contracts	–	(101,186)	–	(101,186)
	Options	(323,730)	–	–	(323,730)
	Financial liabilities	(323,730)	(101,186)	–	(424,916)
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	–	83,194,230	–	83,194,230
	Collective investment schemes	–	20,953,897	–	20,953,897
	Equities	177,136,284	–	–	177,136,284
	Forward contracts	–	1,650,343	–	1,650,343
	Options	669,915	–	–	669,915
	Financial assets	177,806,199	105,798,470	–	283,604,669
	Forward contracts	–	(4,028,304)	–	(4,028,304)
	Options	(1,320,005)	–	–	(1,320,005)
	Financial liabilities	(1,320,005)	(4,028,304)	–	(5,348,309)
BNY Mellon Japan All Cap Equity Fund*					
		JPY	JPY	JPY	JPY
	Equities	741,183,900	–	–	741,183,900
	Forward contracts	–	16,268,306	–	16,268,306
	Financial assets	741,183,900	16,268,306	–	757,452,206

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Japan Equity Value Fund					
		JPY	JPY	JPY	JPY
	Equities	388,473,838	–	–	388,473,838
	Financial assets	388,473,838	–	–	388,473,838
BNY Mellon Japan Small Cap Equity Focus Fund*					
		JPY	JPY	JPY	JPY
	Equities	739,536,800	–	–	739,536,800
	Forward contracts	–	13,663,390	–	13,663,390
	Financial assets	739,536,800	13,663,390	–	753,200,190
BNY Mellon Latin America Infrastructure Fund					
		USD	USD	USD	USD
	Equities	2,332,751	443,742	–	2,776,493
	Financial assets	2,332,751	443,742	–	2,776,493
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,193,437,636	–	–	1,193,437,636
	Forward contracts	–	2,386	–	2,386
	Financial assets	1,193,437,636	2,386	–	1,193,440,022
	Forward contracts	–	(90,949)	–	(90,949)
	Financial liabilities	–	(90,949)	–	(90,949)
BNY Mellon Pan European Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	18,931,433	–	–	18,931,433
	Financial assets	18,931,433	–	–	18,931,433
BNY Mellon S&P 500® Index Tracker					
		USD	USD	USD	USD
	Bonds	–	259,929	–	259,929
	Equities	148,591,090	–	–	148,591,090
	Futures	31,600	–	–	31,600
	Financial assets	148,622,690	259,929	–	148,882,619
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	10,061,586	189,410	–	10,250,996
	Futures	835	–	–	835
	Financial assets	10,062,421	189,410	–	10,251,831

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon U.S. Dynamic Value Fund					
		USD	USD	USD	USD
	Equities	89,520,300	–	–	89,520,300
	Financial assets	89,520,300	–	–	89,520,300
BNY Mellon U.S. Equity Fund					
		USD	USD	USD	USD
	Equities	9,271,112	–	–	9,271,112
	Forward contracts	–	8,817	–	8,817
	Financial assets	9,271,112	8,817	–	9,279,929
	Forward contracts	–	(2,202)	–	(2,202)
	Financial liabilities	–	(2,202)	–	(2,202)

* Please refer to Note 19 of the financial statements.

Management has reassessed the classification of collective investment schemes, global government issued treasury notes and treasury bills and deem that Level 2 is the most appropriate classification level for these types of financial instruments.

The following table provides a comparative level analysis of financial instruments at 31 December 2012:

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Absolute Return Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	98,497,326	3,513,932	102,011,258
	Credit default swaps	–	942,692	–	942,692
	Fixed income funds	11,251,124	–	–	11,251,124
	Forward contracts	–	679,819	–	679,819
	Futures	9,450	–	–	9,450
	Interest rate swaps	–	67,162	–	67,162
	Leveraged loans	–	3,093,863	963,283	4,057,146
	Financial assets	11,260,574	103,280,862	4,477,215	119,018,651
	Credit default swaps	–	(424,611)	–	(424,611)
	Forward contracts	–	(356,549)	–	(356,549)
	Interest rate swaps	–	(84,672)	–	(84,672)
	Financial liabilities	–	(865,832)	–	(865,832)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Absolute Return Equity Fund					
		GBP	GBP	GBP	GBP
	Certificate of deposits	–	50,001,875	–	50,001,875
	Commercial paper	–	31,983,672	–	31,983,672
	Discounted notes	–	7,998,895	–	7,998,895
	Equities	24,198,715	1,689,389	–	25,888,104
	Equity index swaps	–	150,620	–	150,620
	Equity swaps	–	15,292,621	–	15,292,621
	Floating rate notes	–	17,557,287	–	17,557,287
	Forward contracts	–	401,726	–	401,726
	Futures	231,707	–	–	231,707
	Time deposits	–	16,000,000	–	16,000,000
	Financial assets	24,430,422	141,076,085	–	165,506,507
	Equity index swaps	–	(2,016,624)	–	(2,016,624)
	Equity swaps	–	(6,370,596)	–	(6,370,596)
	Forward contracts	–	(116,932)	–	(116,932)
	Futures	(15,271)	–	–	(15,271)
	Financial liabilities	(15,271)	(8,504,152)	–	(8,519,423)
BNY Mellon Asian Equity Fund					
		USD	USD	USD	USD
	Equities	382,478,074	26,915,828	542,000	409,935,902
	Financial assets	382,478,074	26,915,828	542,000	409,935,902
	Forward contracts	–	(289)	–	(289)
	Financial liabilities	–	(289)	–	(289)
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	239,910,678	173,699,135	–	413,609,813
	Financial assets	239,910,678	173,699,135	–	413,609,813
BNY Mellon Continental European Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	21,216,034	697,102	–	21,913,136
	Forward contracts	–	26	–	26
	Financial assets	21,216,034	697,128	–	21,913,162
BNY Mellon Emerging Equity Income Fund					
		USD	USD	USD	USD
	Equities	15,367,358	1,249,592	–	16,616,950
	Forward contracts	–	80	–	80
	Financial assets	15,367,358	1,249,672	–	16,617,030

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	–	68,123,143	–	68,123,143
	Credit default swaps	–	301,966	–	301,966
	Forward contracts	–	2,845	–	2,845
	Futures	12,219	–	–	12,219
	Financial assets	12,219	68,427,954	–	68,440,173
	Credit default swaps	–	(289,026)	–	(289,026)
	Forward contracts	–	(53,707)	–	(53,707)
	Financial liabilities	–	(342,733)	–	(342,733)
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	–	589,445,792	–	589,445,792
	Forward contracts	–	441,088	–	441,088
	Financial assets	–	589,886,880	–	589,886,880
	Forward contracts	–	(299)	–	(299)
	Financial liabilities	–	(299)	–	(299)
BNY Mellon Emerging Markets Debt Local Currency Fund					
		USD	USD	USD	USD
	Bonds	10,414,885	3,190,124,687	–	3,200,539,572
	Forward contracts	–	23,262,655	–	23,262,655
	Financial assets	10,414,885	3,213,387,342	–	3,223,802,227
	Forward contracts	–	(17,197,069)	–	(17,197,069)
	Financial liabilities	–	(17,197,069)	–	(17,197,069)
BNY Mellon Emerging Markets Equity Fund					
		USD	USD	USD	USD
	Equities	19,638,364	–	–	19,638,364
	Financial assets	19,638,364	–	–	19,638,364
BNY Mellon Emerging Markets Equity Core Fund					
		USD	USD	USD	USD
	Collective investment schemes	3,990,944	–	–	3,990,944
	Equities	143,832,361	18,093,135	–	161,925,496
	Financial assets	147,823,305	18,093,135	–	165,916,440

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Emerging Market Local Currency Investment Grade Debt Fund					
		USD	USD	USD	USD
	Bonds	–	291,898,293	–	291,898,293
	Forward contracts	–	1,012,547	–	1,012,547
	Financial assets	–	292,910,840	–	292,910,840
	Credit default swaps	–	(1,897,793)	–	(1,897,793)
	Forward contracts	–	(1,296,281)	–	(1,296,281)
	Financial liabilities	–	(3,194,074)	–	(3,194,074)
BNY Mellon Euro Corporate Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	–	111,604,190	–	111,604,190
	Credit default swaps	–	8,454	–	8,454
	Financial assets	–	111,612,644	–	111,612,644
	Futures	(18,405)	–	–	(18,405)
	Financial liabilities	(18,405)	–	–	(18,405)
BNY Mellon Euro Government Bond Index Tracker					
		EUR	EUR	EUR	EUR
	Bonds	–	12,081,970	–	12,081,970
	Financial assets	–	12,081,970	–	12,081,970
BNY Mellon Euroland Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	18,201,942	1,621,307,308	25,438,736	1,664,947,986
	Forward contracts	–	7,511,358	–	7,511,358
	Futures	2,580,347	–	–	2,580,347
	Interest rate swaps	–	3,706,654	–	3,706,654
	Options	5,217,872	–	–	5,217,872
	Financial assets	26,000,161	1,632,525,320	25,438,736	1,683,964,217
	Credit default swaps	–	(123,364)	–	(123,364)
	Forward contracts	–	(2,659,353)	–	(2,659,353)
	Futures	(255,351)	–	–	(255,351)
	Interest rate swaps	–	(9,591,697)	–	(9,591,697)
	Financial liabilities	(255,351)	(12,374,414)	–	(12,629,765)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Evolution Currency Option Fund					
		EUR	EUR	EUR	EUR
	Bonds	2,300,022	1,000,047	–	3,300,069
	Collective investment schemes	645,022	–	–	645,022
	Forward contracts	–	164,953	–	164,953
	Options	–	104,131	–	104,131
	Time deposits	–	2,280,000	–	2,280,000
	Financial assets	2,945,044	3,549,131	–	6,494,175
	Forward contracts	–	(137,421)	–	(137,421)
	Options	–	(34,395)	–	(34,395)
	Financial liabilities	–	(171,816)	–	(171,816)
BNY Mellon Evolution Global Alpha Fund					
		EUR	EUR	EUR	EUR
	Bonds	7,900,187	11,060,332	–	18,960,519
	Forward contracts	–	138,560	–	138,560
	Futures	98,791	–	–	98,791
	Financial assets	7,998,978	11,198,892	–	19,197,870
	Forward contracts	–	(609,521)	–	(609,521)
	Futures	(211,555)	–	–	(211,555)
	Financial liabilities	(211,555)	(609,521)	–	(821,076)
BNY Mellon Evolution Global Strategic Bond Fund					
		USD	USD	USD	USD
	Bonds	69,999	7,811,743	249,048	8,130,790
	Equities	–	86,190	–	86,190
	Forward contracts	–	10,949	–	10,949
	Futures	12,922	–	–	12,922
	Options	26,104	–	–	26,104
	Financial assets	109,025	7,908,882	249,048	8,266,955
	Interest rate swaps	–	(6,381)	–	(6,381)
	Forward contracts	–	(19,728)	–	(19,728)
	Futures	(5,948)	–	–	(5,948)
	Options	(5,719)	–	–	(5,719)
	Financial liabilities	(11,667)	(26,109)	–	(37,776)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Bond Fund					
		USD	USD	USD	USD
	Bonds	–	951,410,569	–	951,410,569
	Forward contracts	–	4,106,821	–	4,106,821
	Financial assets	–	955,517,390	–	955,517,390
	Forward contracts	–	(17,927,055)	–	(17,927,055)
	Financial liabilities	–	(17,927,055)	–	(17,927,055)
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	–	35,048,254	–	35,048,254
	Collective investment schemes	2,575,610	–	–	2,575,610
	Forward contracts	–	71,175	–	71,175
	Financial assets	2,575,610	35,119,429	–	37,695,039
	Forward contracts	–	(118,086)	–	(118,086)
	Financial liabilities	–	(118,086)	–	(118,086)
BNY Mellon Global Emerging Markets Equity Value Fund					
		USD	USD	USD	USD
	Collective investment schemes	293,300	–	–	293,300
	Equities	25,621,019	866,132	–	26,487,151
	Financial assets	25,914,319	866,132	–	26,780,451
BNY Mellon Global Equity Fund					
		USD	USD	USD	USD
	Collective investment schemes	1,599,727	–	–	1,599,727
	Equities	221,716,295	4,706,088	–	226,422,383
	Forward contracts	–	62,368	–	62,368
	Financial assets	223,316,022	4,768,456	–	228,084,478
	Forward contracts	–	(207,493)	–	(207,493)
	Financial liabilities	–	(207,493)	–	(207,493)
BNY Mellon Global Equity Higher Income Fund					
		USD	USD	USD	USD
	Bonds	–	1,318,363	–	1,318,363
	Equities	229,793,052	4,512,147	–	234,305,199
	Forward contracts	–	55,216	–	55,216
	Financial assets	229,793,052	5,885,726	–	235,678,778
	Forward contracts	–	(551,102)	–	(551,102)
	Financial liabilities	–	(551,102)	–	(551,102)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))					
		USD	USD	USD	USD
	Bonds	99,999	210,000,240	–	210,100,239
	Equities	–	1,924,658	–	1,924,658
	Forward contracts	–	1,933,179	–	1,933,179
	Financial assets	99,999	213,858,077	–	213,958,076
	Forward contracts	–	(21,066)	–	(21,066)
	Financial liabilities	–	(21,066)	–	(21,066)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Bonds	4,699,944	–	–	4,699,944
	Equities	101,697,594	–	–	101,697,594
	Forward contracts	–	106,085	–	106,085
	Financial assets	106,397,538	106,085	–	106,503,623
	Forward contracts	–	(132,023)	–	(132,023)
	Financial liabilities	–	(132,023)	–	(132,023)
BNY Mellon Global Property Securities Fund					
		EUR	EUR	EUR	EUR
	Equities	6,986,019	–	–	6,986,019
	Forward contracts	–	28	–	28
	Financial assets	6,986,019	28	–	6,986,047
	Forward contracts	–	(4,276)	–	(4,276)
	Financial liabilities	–	(4,276)	–	(4,276)
BNY Mellon Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	53,332,000	281,747,687	–	335,079,687
	Collective investment schemes	29,371,577	–	–	29,371,577
	Equities	694,245,449	–	–	694,245,449
	Forward contracts	–	15,041,002	–	15,041,002
	Options	5,577,322	–	–	5,577,322
	Financial assets	782,526,348	296,788,689	–	1,079,315,037
	Forward contracts	–	(2,001,273)	–	(2,001,273)
	Options	(1,615,183)	–	–	(1,615,183)
	Financial liabilities	(1,615,183)	(2,001,273)	–	(3,616,456)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	1,662,614	9,538,979	–	11,201,593
	Collective investment schemes	1,617,195	–	–	1,617,195
	Equities	22,811,367	–	–	22,811,367
	Forward contracts	–	149,392	–	149,392
	Options	189,057	–	–	189,057
	Financial assets	26,280,233	9,688,371	–	35,968,604
	Forward contracts	–	(217,927)	–	(217,927)
	Options	(59,252)	–	–	(59,252)
	Financial liabilities	(59,252)	(217,927)	–	(277,179)
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	10,018,242	42,941,068	–	52,959,310
	Collective investment schemes	4,282,809	–	–	4,282,809
	Equities	106,008,366	–	–	106,008,366
	Forward contracts	–	529,493	–	529,493
	Options	839,050	–	–	839,050
	Financial assets	121,148,467	43,470,561	–	164,619,028
	Forward contracts	–	(3,112,056)	–	(3,112,056)
	Options	(239,546)	–	–	(239,546)
	Financial liabilities	(239,546)	(3,112,056)	–	(3,351,602)
BNY Mellon Japan Equity Value Fund					
		JPY	JPY	JPY	JPY
	Equities	259,592,650	–	–	259,592,650
	Financial assets	259,592,650	–	–	259,592,650
BNY Mellon Latin America Infrastructure Fund					
		USD	USD	USD	USD
	Equities	4,585,034	447,095	–	5,032,129
	Financial assets	4,585,034	447,095	–	5,032,129
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,243,848,933	–	–	1,243,848,933
	Financial assets	1,243,848,933	–	–	1,243,848,933
	Forward contracts	–	(14)	–	(14)
	Financial liabilities	–	(14)	–	(14)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon Pan European Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	8,058,303	176,001	–	8,234,304
	Forward contracts	–	103	–	103
	Financial assets	8,058,303	176,104	–	8,234,407
BNY Mellon S&P 500® Index Tracker					
		USD	USD	USD	USD
	Bonds	64,995	–	–	64,995
	Equities	161,805,555	–	–	161,805,555
	Financial assets	161,870,550	–	–	161,870,550
	Futures	(1,325)	–	–	(1,325)
	Financial liabilities	(1,325)	–	–	(1,325)
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	6,850,045	230,531	–	7,080,576
	Financial assets	6,850,045	230,531	–	7,080,576
	Futures	(1,360)	–	–	(1,360)
	Financial liabilities	(1,360)	–	–	(1,360)
BNY Mellon Sterling Bond Fund					
		GBP	GBP	GBP	GBP
	Bonds	–	7,296,293	–	7,296,293
	Financial assets	–	7,296,293	–	7,296,293
BNY Mellon UK Equity Fund					
		GBP	GBP	GBP	GBP
	Equities	17,762,424	–	–	17,762,424
	Financial assets	17,762,424	–	–	17,762,424
	Forward contracts	–	(2)	–	(2)
	Financial liabilities	–	(2)	–	(2)
BNY Mellon U.S. Dynamic Value Fund					
		USD	USD	USD	USD
	Equities	88,005,501	–	–	88,005,501
	Financial assets	88,005,501	–	–	88,005,501
	Forward contracts	–	(320)	–	(320)
	Financial liabilities	–	(320)	–	(320)

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Fund	Classification	Level 1	Level 2	Level 3	Total
BNY Mellon U.S. Equity Fund					
		USD	USD	USD	USD
	Equities	28,067,186	–	–	28,067,186
	Forward contracts	–	77,405	–	77,405
	Financial assets	28,067,186	77,405	–	28,144,591
	Forward contracts	–	(267)	–	(267)
	Financial liabilities	–	(267)	–	(267)
BNY Mellon Vietnam, India and China (VIC) Fund					
		USD	USD	USD	USD
	Equities	22,686,569	–	–	22,686,569
	Warrants	–	2,433,001	–	2,433,001
	Financial assets	22,686,569	2,433,001	–	25,119,570

The following table details the investments classified under level 3 in 2013 and at 31 December 2013 as they were valued based on unobservable inputs:

Holdings	Description	Fair Value	Total net assets %
BNY Mellon Absolute Return Bond Fund		EUR	
2,000,000	Adelphi (Amazon) 4.774% 16-Aug-2018	2,376,735	0.58
2,093,822	Atlantes Mortgage Plc 0.448% 20-Dec-2064 FRN	1,576,857	0.39
105,453	Curzon (Brockton) 5.983% 20-Dec-2014	127,848	0.03
500,000	Harry Cred (Holborn) 6.018% 16-Dec-2016	601,686	0.15
2,000,000	INTU (SGS) Finance Plc 3.514% 27-Feb-2018	2,400,742	0.59
1,000,000	New Oxford Street Cre Senior Term Loan 6.020% 18-Jun-2016	1,200,371	0.29
1,500,000	Numericable Term Loan 3.750% 31-Dec-2018	1,492,500	0.36
1,000,000	Project Panther 3.914% 29-Aug-2018	1,200,371	0.29
996,250	Q Park Securities Ltd Senior Term Loan 3.470% 16-Oct-2018	1,195,870	0.29
1,000,000	RAC Term Loan 0.054% 24-Oct-2019	1,200,371	0.29
98,750	Rhino Cre Loan (Devonshire Sq) 4.630% 16-Jul-2017	119,129	0.03
1,000,000	Sloane Avenue Cre Senior Term Loan 3.517% 17-Dec-2017	1,200,371	0.29
		14,692,851	3.58
BNY Mellon Asian Equity Fund		USD	
10,000,000	Boshiwa International Holding Ltd	–	0.00
		–	0.00
BNY Mellon European Credit Fund*		EUR	
300,000	Romulus Finance Srl 1.198% 20-Feb-2015 FRN	286,500	0.37
		286,500	0.37

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Holdings	Description	Fair Value	Total net assets %
BNY Mellon Global Opportunistic Bond Fund*		USD	
100,000	CGBAM Commercial Mortgage Trust 2013-BREH 2.518% 15-May-2030 FRN	100,000	1.62
65,000	DT Auto Owner Trust 2013-2 4.180% 15-Jun-2020	64,983	1.05
		164,983	2.67

* Please refer to Note 19 of the financial statements.

The following tables details the movements of securities classified under level 3 in 2013:

	Opening balance	Transfers in	Transfers out	Purchases	Sales	Net gains/ losses at fair value through profit or loss*	Total
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Adelphi (Amazon) 4.774% 16-Aug-2018	–	–	–	2,363,151	–	13,584	2,376,735
Atlantes Mortgage Plc 0.448% 20-Dec-2064 FRN	–	–	–	1,576,857	–	–	1,576,857
Camelot Leveraged Term Loan A 5.845% 31-Jul-2018	111,804	–	–	–	(110,781)	(1,023)	–
Curzon (Brockton) 5.983% 20-Dec-2014	122,055	–	–	2,605	–	3,188	127,848
GC FTPyme Pastor 4, Fondo de Titulizacion de Activos 0.427% 15-Jul-2045 FRN	1,137,500	–	(1,137,500)	–	–	–	–
Harry Cred (Holborn) 6.018% 16-Dec-2016	606,934	–	–	–	–	(5,248)	601,686
INTU (SGS) Finance Plc 3.514% 27-Feb-2018	–	–	–	2,377,191	–	23,551	2,400,742
New Oxford Street Cre Senior Term Loan 6.020% 18-Jun-2016	–	–	–	1,157,881	–	42,490	1,200,371
Numericable Term Loan 3.750% 31-Dec-2018	–	–	–	1,492,500	–	–	1,492,500
Project Panther 3.914% 29-Aug-2018	–	–	–	1,194,501	–	5,870	1,200,371
Q Park Securities Ltd Senior Term Loan 3.470% 16-Oct-2018	–	–	–	1,192,266	(4,501)	8,105	1,195,870
RAC Term Loan 0.054% 24-Oct-2019	–	–	–	1,194,501	–	5,870	1,200,371
Rhino Cre Loan (Devonshire Sq) 4.630% 16-Jul-2017	122,490	–	–	–	(1,173)	(2,188)	119,129
Sapphire Trust 6.648% 14-Apr-2039 FRN	942,057	–	–	–	(822,554)	(119,503)	–
Sloane Avenue Cre Senior Term Loan 3.517% 17-Dec-2017	–	–	–	1,171,273	–	29,098	1,200,371
Utrecht Funding BV 3.225% 28-Jul-2016 FRN	1,434,375	–	(1,434,375)	–	–	–	–
	4,477,215	–	(2,571,875)	13,722,726	(939,009)	3,794	14,692,851
BNY Mellon Asian Equity Fund	USD	USD	USD	USD	USD	USD	USD
Boshiwa International Holding Ltd	542,000	–	–	–	–	(542,000)	–
	542,000	–	–	–	–	(542,000)	–

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

	Opening balance	Transfers in	Transfers out	Purchases	Sales	Net gains/ losses at fair value through profit or loss*	Total
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
ARL First LLC 144A 1.956% 15-Dec-2042 FRN	4,209,325	–	(4,209,325)	–	–	–	–
Bumper 4 NL Finance BV 1.545% 20-May-2026 FRN	6,500,142	–	(6,500,142)	–	–	–	–
E-Carat 2012-1 1.300% 18-Jun-2020	5,488,337	–	(5,488,337)	–	–	–	–
E-Carat SA 1.484% 18-Dec-2019 FRN	9,240,932	–	(9,240,932)	–	–	–	–
	25,438,736	–	(25,438,736)	–	–	–	–
BNY Mellon European Credit Fund^	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Romulus Finance Srl 1.198% 20-Feb-2015 FRN	–	–	294,375	–	–	(7,875)	286,500
	–	–	294,375	–	–	(7,875)	286,500
BNY Mellon Global Opportunistic Bond Fund^	USD	USD	USD	USD	USD	USD	USD
Bumper 4 SA 1.412% 20-May-2026 FRN	84,166	–	(84,166)	–	–	–	–
CGBAM Commercial Mortgage Trust 2013-BREH 2.518% 15-May-2030 FRN	–	–	–	100,000	–	–	100,000
DT Auto Owner Trust 2013-2 4.180% 15-Jun-2020	–	–	–	64,983	–	–	64,983
Liberty Mutual Group Inc 4.950% 01-May-2022	10,928	–	(10,928)	–	–	–	–
Taylor Morrison Communities Inc / Monarch Communities Inc 7.750% 15-Apr-2020	53,000	–	(53,000)	–	–	–	–
Trafigura Securitisation Finance Plc 2.653% 15-Oct-2015 FRN	100,954	–	(100,954)	–	–	–	–
	249,048	–	(249,048)	164,983	–	–	164,983

* The change in unrealised gains or losses for Level 3 positions held at 31 December 2013 are as follows: BNY Mellon Absolute Return Bond Fund was EUR 3,763, BNY Mellon Asian Equity Fund USD (542,000), BNY Mellon Euroland Bond Fund EUR 0, BNY Mellon European Credit Fund EUR (7,875) and BNY Mellon Global Opportunistic Bond Fund USD 0.

^ Please refer to Note 19 of the financial statements.

The following tables details the investments at 31 December 2012 classified under level 3 as they were valued based on unobservable inputs:

Holdings	Description	Fair Value	Total net assets %
BNY Mellon Absolute Return Bond Fund		EUR	
90,957	Camelot Leveraged Term Loan A 5.845% 31-Jul-2018	111,804	0.09
101,061	Curzon (Brockton) 5.254% 20-Dec-2014	122,055	0.09
1,300,000	GC FTPyme Pastor 4, Fondo de Titulizacion de Activos 0.411% 15-Jul-2045 FRN	1,137,500	0.89
500,000	Harry Cred (Holborn) 6.034% 16-Dec-2016	606,934	0.48
99,750	Rhino Cre Loan (Devonshire Sq) 4.659% 16-Jul-2017	122,490	0.10
1,269,304	Sapphire Trust 6.648% 14-Apr-2039 FRN	942,057	0.74
1,500,000	Utrecht Funding BV 3.463% 28-Jul-2016 FRN	1,434,375	1.13
		4,477,215	3.52

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

Holdings	Description	Fair Value	Total net assets %
BNY Mellon Asian Equity Fund			
		USD	
10,000,000	Boshiwa International Holding Ltd	542,000	0.13
		542,000	0.13
BNY Mellon Euroland Bond Fund			
		EUR	
5,550,000	ARL First LLC 144A 1.956% 15-Dec-2042 FRN	4,209,325	0.24
6,475,123	Bumper 4 SA 1.412% 20-May-2026 FRN	6,500,142	0.37
4,450,000	E-CARAT 1.300% 18-Jun-2020	5,488,337	0.32
9,187,895	E-CARAT 1.361% 18-Dec-2019 FRN	9,240,932	0.53
		25,438,736	1.46
BNY Mellon Evolution Global Strategic Bond Fund			
		USD	
63,481	Bumper 4 SA 1.412% 20-May-2026 FRN	84,166	1.01
10,000	Liberty Mutual Group Inc 4.950% 01-May-2022	10,928	0.13
50,000	Taylor Morrison Communities Inc / Monarch Communities Inc 7.750% 15-Apr-2020	53,000	0.63
100,000	Trafigura Securitisation Finance Plc 2.653% 15-Oct-2015 FRN	100,954	1.21
		249,048	2.98

The following tables details the movements of securities classified under level 3 in 2012:

	Opening balance	Transfers in	Transfers out	Purchases	Sales	Net gains/ losses at fair value through profit or loss*	Total
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Camelot Leveraged Term Loan A 5.845% 31-Jul-2018	-	-	-	128,060	(11,580)	(4,676)	111,804
Curzon (Brockton) 5.254% 20-Dec-2014	-	-	-	126,307	-	(4,252)	122,055
GC FTPyme Pastor 4, Fondo de Titulizacion de Activos 0.411% 15-Jul-2045 FRN	-	-	-	1,139,500	-	(2,000)	1,137,500
Harry Cred (Holborn) 6.034% 16-Dec-2016	-	-	-	608,983	-	(2,049)	606,934
Rhino Cre Loan (Devonshire Sq) 4.659% 16-Jul-2017	-	-	-	123,683	(309)	(884)	122,490
Sapphire Trust 6.648% 14-Apr-2039 FRN	-	-	-	941,588	-	469	942,057
Utrecht Funding BV 3.463% 28-Jul-2016 FRN	-	-	-	1,434,375	-	-	1,434,375
	-	-	-	4,502,496	(11,889)	(13,392)	4,477,215
BNY Mellon Asian Equity Fund	USD	USD	USD	USD	USD	USD	USD
Boshiwa International Holding Ltd	-	1,933,022	-	-	-	(1,391,022)	542,000
	-	1,933,022	-	-	-	(1,391,022)	542,000

18. VALUES OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT PROCESS contd.

FAIR VALUE ESTIMATIONS contd.

	Opening balance	Transfers in	Transfers out	Purchases	Sales	Net gains/ losses at fair value through profit or loss*	Total
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR
ARL First LLC 144A 1.956% 15-Dec-2042 FRN	–	–	–	4,279,433	–	(70,108)	4,209,325
Bumper 4 SA 1.412% 20-May-2026 FRN	–	10,205,559	–	–	(3,724,877)	19,460	6,500,142
E-CARAT 1.300% 18-Jun-2020	–	–	–	5,526,572	–	(38,235)	5,488,337
E-CARAT 1.361% 18-Dec-2019 FRN**	12,650,000	–	–	–	(3,462,104)	53,036	9,240,932
	12,650,000	10,205,559	–	9,806,005	(7,186,981)	(35,847)	25,438,736
BNY Mellon Evolution Global Strategic Bond Fund	USD	USD	USD	USD	USD	USD	USD
Bumper 4 SA 1.412% 20-May-2026 FRN	–	129,345	–	–	(52,559)	7,380	84,166
Liberty Mutual Group Inc 4.950% 01-May-2022	–	–	–	9,969	–	959	10,928
Taylor Morrison Communities Inc / Monarch Communities Inc 7.750% 15-Apr-2020	–	–	–	50,000	–	3,000	53,000
Trafigura Securitisation Finance Plc 2.653% 15-Oct-2015 FRN	–	–	–	100,000	–	954	100,954
	–	129,345	–	159,969	(52,559)	12,293	249,048

* The changes in unrealised gains or losses for Level 3 positions held at the 31 December 2012 were as follows: BNY Mellon Absolute Return Bond Fund EUR (9,109), BNY Mellon Asian Equity Fund USD (373,179), BNY Mellon Euroland Bond Fund EUR (33,816) and BNY Mellon Evolution Global Strategic Bond Fund USD 9,301.

** Accrued interest on investment is incorporated for the purpose of this reconciliation.

19. SIGNIFICANT EVENTS

The Investment Manager for BNY Mellon Euro Government Bond Index Tracker changed from The Dreyfus Corporation to Mellon Capital Management Corporation, effective 2 January 2013.

Pareto Investment Management Limited was acquired by Insight Investment Management (Global) Limited on 2 January 2013.

Alcentra NY, LLC was appointed as the Investment Manager of BNY Mellon Global High Yield Bond Fund (EUR) on 2 January 2013.

Jonathan Lubran and David Turnbull were appointed as Directors to the Company on 29 January 2013 and 13 February 2013 respectively.

Urdang Securities Management Inc. was rebranded CenterSquare Investment Management, effective 1 July 2013.

BNY Mellon European Credit Fund was launched on 12 February 2013, BNY Mellon Emerging Market Debt Opportunistic Fund was launched on 26 September 2013, BNY Mellon Crossover Credit Fund was launched on 3 December 2013, BNY Mellon Japan All Cap Equity was launched on 10 December 2013 and BNY Mellon Japan Small Cap Equity Focus Fund was launched on 12 December 2013.

19. SIGNIFICANT EVENTS contd.

BNY Evolution Currency Option Fund closed on 21 February 2013, BNY Mellon Continental European Equity Fund, BNY Mellon Sterling Bond and BNY Mellon UK Equity Fund closed on 25 April 2013, BNY Mellon Euro Corporate Bond Fund closed on 11 July 2013, BNY Mellon Euro Government Bond Index Tracker and BNY Mellon Vietnam, India and China Fund closed on 6 December 2013.

The valuation point of BNY Mellon Emerging Markets Debt Local Currency Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time) on 18 February 2013 and the valuation point of BNY Mellon U.S. Equity Fund was changed from 12.00 (Dublin time) to 22.00 (Dublin time) on 8 May 2013.

The base currency of BNY Mellon Global High Yield Bond Fund (EUR) changed from Euro to US Dollar and the Fund changed its name to BNY Mellon Global High Yield Bond Fund on 29 July 2013. BNY Mellon Evolution Global Strategic Bond Fund changed its name to BNY Mellon Global Opportunistic Bond Fund on 1 October 2013.

20. SUBSEQUENT EVENTS

The Company declared the following distributions on 6 January and 2 April 2014:

Fund	Share Class	Currency	Distribution net rate	
			6 January 2014	2 April 2014
BNY Mellon Absolute Return Bond Fund	Class C (Inc)	EUR	0.2112	0.2144
	Class R (Inc)	EUR	0.0318	0.0363
	Class S (Inc)	EUR	0.2562	0.2573
	Sterling I (Acc) (Hedged)	GBP	0.1183	0.2151
	Sterling T (Acc) (Hedged)	GBP	0.1571	0.1581
	Sterling X (Acc) (Hedged)	GBP	0.4242	0.4239
BNY Mellon Asian Equity Fund	Sterling C (Inc)	GBP	0.0192	–
	Sterling W (Inc)	GBP	0.0117	–
BNY Mellon Brazil Equity Fund	Sterling B (Acc)	GBP	0.0157	–
	Sterling C (Inc)	GBP	0.0257	–
	Sterling W (Acc)	GBP	0.0259	–
BNY Mellon Crossover Credit Fund	Class C Inc	EUR	0.0015	–
BNY Mellon Emerging Equity Income Fund	Class A (Inc)	USD	0.0066	0.0086
	Class A (Inc)	EUR	0.0066	0.0084
	Class B (Inc)	USD	0.0072	0.0094
	Class B (Inc)	EUR	0.0067	0.0087
	Sterling B (Inc)	GBP	0.0069	0.0090
	Class C (Inc)	USD	0.0072	0.0095
	Sterling C (Inc)	GBP	0.0070	0.0090
	Class H (Inc) (Hedged)	EUR	0.0068	0.0088
	Class I (Inc) (Hedged)	EUR	0.0068	0.0089
	Class W (Inc)	USD	0.0072	0.0095
	Class W (Inc)	EUR	0.0076	0.0099
	Sterling W (Inc)	GBP	0.0070	0.0091
BNY Mellon Emerging Markets Corporate Debt Fund	Sterling W (Acc) (Hedged)	GBP	1.1945	1.2323
BNY Mellon Emerging Markets Debt Fund	Class C (Inc)	USD	0.0100	0.0100
	Class H (Acc) (Hedged)	EUR	0.0101	0.0104
	Class I (Acc) (Hedged)	EUR	0.0115	0.0116
	Class X (Inc)	USD	0.0186	0.0184

20. SUBSEQUENT EVENTS contd.

Fund	Share Class	Currency	Distribution net rate	
			6 January 2014	2 April 2014
BNY Mellon Emerging Markets Debt Local Currency Fund	Class A (Inc)	USD	0.0097	0.0114
	Class A (Inc)	EUR	0.0116	0.0134
	Sterling A (Acc)	GBP	0.0110	0.0129
	Sterling A (Inc)	GBP	0.0096	0.0111
	Sterling B (Acc)	GBP	0.0118	0.0137
	Sterling B (Inc)	GBP	0.0106	0.0121
	Class C (Inc)	USD	0.0116	0.0133
	Class C (Inc)	EUR	0.0121	0.0137
	Sterling C (Acc)	GBP	0.0179	0.0206
	Sterling C (Inc)	GBP	0.0140	0.0159
	Class I (Hedged)	EUR	0.0118	0.0134
	Sterling J (Acc) (Hedged)	GBP	0.0116	0.0136
	Sterling J (Inc) (Hedged)	GBP	0.0102	0.0124
	Sterling M (Acc) (Hedged)	GBP	1.1660	1.4104
	Class W (Inc)	USD	0.0120	0.0136
	Class W (Inc)	EUR	0.0113	0.0128
	Sterling W (Inc)	GBP	0.0117	0.0131
	Sterling W (Inc) (Hedged)	GBP	0.0144	0.0107
	Class X (Inc)	CHF	0.0129	0.0141
	Class X (Inc)	EUR	0.0130	0.0143
	Class X (Inc)	USD	0.0174	0.0193
BNY Mellon Emerging Markets Equity Fund	Class X (Inc)	USD	0.0036	0.0022
BNY Mellon Euroland Bond Fund	Class A (Inc)	EUR	0.0064	0.0055
	Class B (Inc)	EUR	0.0071	0.0062
	Class C (Inc)	EUR	0.0085	0.0075
BNY Mellon European Credit Fund	Class C (Inc)	EUR	0.5658	0.4628
	Class W (Inc)	EUR	0.5836	0.4871
	Class X (Inc)	EUR	0.7081	0.6107
BNY Mellon Global Bond Fund	Class C (Inc)	USD	0.0036	0.0039
	Sterling C (Inc)	GBP	0.0084	–
BNY Mellon Global Dynamic Bond Fund	Class A (Inc)	USD	0.0058	0.0053
	Class H (Inc) (Hedged)	EUR	0.0087	0.0052
	Class I (Inc) (Hedged)	EUR	0.0089	0.0065
BNY Mellon Global Emerging Markets Equity Value Fund	Sterling B (Acc)	GBP	0.0030	–
BNY Mellon Global Equity Higher Income Fund	Class A (Inc)	USD	0.0070	0.0076
	Class B (Inc)	USD	0.0083	0.0090
	Class B (Inc)	EUR	0.0078	0.0085
	Sterling B (Inc)	GBP	0.0078	0.0084
	Class C (Inc)	USD	0.0084	0.0091
	Class C (Inc)	EUR	0.0076	0.0082
	Sterling C (Inc)	GBP	0.0079	0.0085
	Class H (Inc) (Hedged)	EUR	0.0066	0.0072
	Class I (Inc) (Hedged)	EUR	0.0066	0.0072
	Class M (Inc)	USD	0.7239	0.7836
	Sterling M (Acc)	GBP	0.7801	0.8436
	Sterling M (Inc)	GBP	0.7100	0.7632
	Class W (Inc)	USD	0.0070	0.0076
	Class W (Inc)	EUR	0.0067	0.0072
	Sterling W (Acc)	GBP	0.0071	0.0077
	Sterling W (Inc)	GBP	0.0068	0.0074

20. SUBSEQUENT EVENTS contd.

Fund	Share Class	Currency	Distribution net rate	
			6 January 2014	2 April 2014
BNY Mellon Global High Yield Bond Fund	Class X (Inc)	USD	0.0174	0.0165
	Class X (Inc) (Hedged)	EUR	0.0176	0.0168
BNY Mellon Global Property Securities Fund	Sterling I (Inc) (Hedged)	GBP	0.0185	–
	Sterling J (Acc) (Hedged)	GBP	0.0062	–
	Sterling J (Inc) (Hedged)	GBP	0.0063	–
BNY Mellon Global Real Return Fund (EUR)	Class A (Inc)	EUR	0.0033	–
	Class C (Inc)	EUR	0.0190	–
BNY Mellon Global Real Return Fund (GBP)	Sterling B (Acc)	GBP	0.0118	–
	Sterling B (Inc)	GBP	0.0116	–
	Sterling C (Inc)	GBP	0.0171	–
	Sterling W (Acc)	GBP	0.0193	–
	Sterling W (Inc)	GBP	0.0194	–
	Sterling X (Acc)	GBP	0.0067	–
BNY Mellon Global Real Return Fund (USD)	Class C (Inc)	USD	0.0188	–
	Class W (Inc)	USD	0.0200	–
BNY Mellon Long-Term Global Equity Fund	Sterling B (Inc)	GBP	0.0020	–
	Class C (Inc)	EUR	0.0084	–
	Class W (Inc)	USD	0.0103	–
	Sterling W (Acc)	GBP	0.0105	–
	Sterling W (Inc)	GBP	0.0103	–
BNY Mellon U.S. Dynamic Value Fund	Class X (Inc)	USD	0.0050	0.0045

On 21 January 2014, in line with Investment Management Association (IMA) changes in relation to targeted absolute return funds, clarification has been made to the investment policy of certain sub-funds to specify; a) the investment period over which the sub-fund aims to achieve a positive return; and b) the performance aim and the time period in which the sub-fund will aim to achieve that. Impacted sub-funds are the BNY Mellon Absolute Return Equity Fund and BNY Mellon Absolute Return Bond Fund. There is no change to the way the sub-funds are managed.

BNY Mellon Asset Management International Limited changed name to BNY Mellon Investment Management EMEA Limited, effective 27 January 2014.

BNY Mellon Evolution Global Alpha Fund and BNY Mellon Latin American Infrastructure Fund closed on 14 March 2014.

The Central Bank approved BNY Mellon Asian Income Feeder Fund on 7 April 2014.

The Directors in consultation with the investment manager, Walter Scott and Partners Limited, have taken the decision to close BNY Mellon U.S. Equity Fund, by compulsory redemption, on 16 May 2014.

Other than disclosed above, there were no other significant events affecting the Company since the year end.

21. NOTIONAL EXCHANGE AND CURRENCY CHANGE ADJUSTMENTS

For aggregation purposes, all assets and liabilities together with income and expenses for all Funds are translated into US Dollar (“the functional currency”) as this is the currency of the primary economic environment in which the Company operates. A notional exchange adjustment arises from the re-translation of the opening net assets at the year end exchange rates. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

As detailed in the Background to the Company section and in Notes 1 and 19 to the financial statements, the base currency of BNY Mellon Global High Yield Bond Fund (EUR) changed from Euro to US Dollar and the Fund changed its name to BNY Mellon Global High Yield Bond Fund on 29 July 2013. As the functional currency changed to US Dollar, this

21. NOTIONAL EXCHANGE AND CURRENCY CHANGE ADJUSTMENTS contd.

has resulted in restatement of the prior year comparative amounts from Euro to US Dollar. The restatement has resulted in a currency change adjustment relating to 2012 and 2013 which is included in the Statement of Changes Net Assets Attributable to Redeemable Participating Shareholders. The restatement has no impact on the reported performance and position of the Fund.

22. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. As such, under Irish Law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 17 April 2014.

BNY MELLON GLOBAL FUNDS, PLC

SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Absolute Return Bond Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
United Kingdom Gilt 1.250% 22-Jul-2018	457,122,310	533,122,084	United Kingdom Gilt 1.250% 22-Jul-2018	420,155,720	491,113,994
United Kingdom Gilt 4.750% 07-Dec-2030	56,085,000	86,233,152	United Kingdom Gilt 4.750% 07-Dec-2030	56,085,000	86,098,322
United Kingdom Gilt 3.500% 22-Jul-2068	15,606,327	18,167,831	United Kingdom Gilt 3.500% 22-Jul-2068	15,606,327	18,584,549
United Kingdom Gilt 4.250% 07-Jun-2032	12,656,000	17,161,741	United Kingdom Gilt 4.250% 07-Jun-2032	12,656,000	17,151,261
Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	12,565,000	13,939,135	Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	12,565,000	14,033,427
Spain Government Bond 144A 5.400% 31-Jan-2023	12,840,000	13,790,713	Norway Government Bond 4.500% 25-May-2021	58,068,000	8,318,170
BNP Paribas SA 0.609% 03-Dec-2014 FRN	11,300,000	11,327,796	Belgium Government Bond 2.250% 22-Jun-2023	5,100,000	5,021,460
Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	10,700,000	11,236,885	Bundesrepublik Deutschland 2.500% 04-Jul-2044	4,467,000	4,653,721
Societe Generale SA 0.677% 14-Jan-2015 FRN	10,000,000	10,031,400	UBS AG/London 0.703% 16-May-2014 FRN	3,400,000	3,422,780
Credit Agricole SA/London 0.627% 14-Jan-2015 FRN	8,000,000	8,023,920	ABN AMRO Bank NV 1.439% 07-Oct-2013 FRN	3,400,000	3,400,000
ING Bank NV 0.720% 28-Nov-2014 FRN	7,500,000	7,529,025	Societe Generale SA 1.050% 01-Sep-2013 FRN	3,200,000	3,200,000
ABN AMRO Bank NV 0.498% 19-Dec-2014 FRN	5,300,000	5,299,810	Spain Government Bond 144A 5.400% 31-Jan-2023	3,040,000	3,067,360
Channel Link Enterprises Finance Plc 3.643% 30-Jun-2050 FRN	5,400,000	5,126,165	Bank of America Corp 0.351% 05-Feb-2014 FRN	3,000,000	3,006,330
Commonwealth Bank of Australia 0.682% 17-Sep-2015 FRN	5,000,000	5,020,600	ING Bank NV 0.657% 31-Jul-2013 FRN	3,000,000	3,000,000
JPMorgan Chase & Co 0.379% 30-Jan-2014 FRN	5,000,000	5,002,350	JPMorgan Chase & Co 0.471% 26-Sep-2013 FRN	3,000,000	3,000,000
Belgium Government Bond 2.250% 22-Jun-2023	5,100,000	4,962,504	Titan Europe 2007-2 LTD FRN 23-Apr-2017	3,047,284	2,931,565
Bundesrepublik Deutschland 2.500% 04-Jul-2044	4,467,000	4,712,685	German Residential Asset Note FRN 01/20/2021	2,703,407	2,701,886
Windermere X Cmbts Ltd 0.384% 22-Oct-2019 FRN	5,306,190	4,674,755	Verizon Communications Inc 6.400% 15-Sep-2033	2,700,000	2,224,280
Cooperative Centrale Raiffeisen-Boerenleenbank BA/			Storm 2012-IV BV 1.450% 22-Aug-2054 FRN	2,000,000	2,033,200
Netherlands 0.927% 13-Jan-2014 FRN	4,000,000	4,015,640	Talisman Finance Plc 0.398% 22-Oct-2016 FRN	2,057,843	1,953,212
BPCE SA 0.689% 05-Dec-2014 FRN	4,000,000	4,011,600			

BNY Mellon Absolute Return Equity Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Treasury Gilt 2.250% 07-Mar-2014	75,000,000	75,494,500	United Kingdom Gilt 8.000% 27-Sep-2013	55,000,000	55,000,000
United Kingdom Treasury Gilt 8.000% 27-Sep-2013	55,000,000	55,443,200	United Kingdom Gilt Inflation Linked 2.500% 16-Aug-2013	17,500,000	48,418,440
United Kingdom Gilt Inflation Linked 2.500% 16-Aug-2013	17,500,000	48,684,950	Calyon 0.400% 23-Dec-2013 TD	40,000,000	40,000,000
Calyon 0.400% 23-Dec-2013 TD	40,000,000	40,000,000	Calyon 0.410% 18-Dec-2013 TD	40,000,000	40,000,000
Calyon 0.410% 18-Dec-2013 TD	40,000,000	40,000,000	Calyon 0.410% 12-Dec-2013 TD	39,000,000	39,000,000
Calyon 0.410% 12-Dec-2013 TD	39,000,000	39,000,000	Calyon 0.410% 20-Dec-2013 TD	38,000,000	38,000,000
Calyon 0.410% 20-Dec-2013 TD	38,000,000	38,000,000	Calyon 0.410% 06-Dec-2013 TD	35,000,000	35,000,000
Calyon 0.410% 06-Dec-2013 TD	35,000,000	35,000,000	Calyon 0.410% 17-Dec-2013 TD	35,000,000	35,000,000
Calyon 0.410% 17-Dec-2013 TD	35,000,000	35,000,000	Calyon 0.410% 05-Dec-2013 TD	35,000,000	35,000,000
Calyon 0.410% 05-Dec-2013 TD	35,000,000	35,000,000	Calyon 0.410% 09-Dec-2013 TD	35,000,000	35,000,000
Calyon 0.410% 09-Dec-2013 TD	35,000,000	35,000,000	Calyon 0.410% 19-Dec-2013 TD	32,000,000	32,000,000
Calyon 0.410% 19-Dec-2013 TD	32,000,000	32,000,000	Calyon 0.410% 06-Nov-2013 TD	30,000,000	30,000,000
Calyon 0.410% 06-Nov-2013 TD	30,000,000	30,000,000	Calyon 0.410% 07-Nov-2013 TD	30,000,000	30,000,000
Calyon 0.410% 07-Nov-2013 TD	30,000,000	30,000,000	Calyon 0.410% 08-Nov-2013 TD	30,000,000	30,000,000
Calyon 0.410% 08-Nov-2013 TD	30,000,000	30,000,000	Calyon 0.410% 11-Nov-2013 TD	30,000,000	30,000,000
Calyon 0.410% 11-Nov-2013 TD	30,000,000	30,000,000	Calyon 0.410% 12-Nov-2013 TD	30,000,000	30,000,000
Calyon 0.410% 12-Nov-2013 TD	30,000,000	30,000,000	Calyon 0.410% 03-Dec-2013 TD	30,000,000	30,000,000
Calyon 0.410% 03-Dec-2013 TD	30,000,000	30,000,000	Calyon 0.410% 04-Dec-2013 TD	30,000,000	30,000,000
Calyon 0.410% 04-Dec-2013 TD	30,000,000	30,000,000	Calyon 0.410% 16-Dec-2013 TD	29,000,000	29,000,000
United Kingdom Treasury Bill 0.000% 24-Mar-2014	30,000,000	29,951,798	Calyon 0.410% 05-Nov-2013 TD	28,000,000	28,000,000

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Asian Equity Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Australia & New Zealand Banking Group Ltd	325,000	8,598,712	Sands China Ltd	2,150,000	12,043,007
LT Group Inc	10,635,900	5,340,982	Santos Ltd	905,000	11,633,000
Shin Corp PCL	2,400,000	5,163,589	Apollo Hospitals Enterprise Ltd	730,000	11,610,345
Matahari Department Store Tbk PT	2,000,000	2,253,391	Taiwan Semiconductor Manufacturing Co Ltd	2,950,000	10,510,066
Meridian Energy Ltd	2,500,000	2,209,610	Standard Chartered Plc	415,000	10,311,221
Robinsons Retail Holdings Inc	1,500,000	2,026,285	Siam Commercial Bank PCL	1,800,000	9,894,351
Energy Development Corp	11,000,000	1,775,358	Newcrest Mining Ltd	630,000	9,825,865
Telecom Corp of New Zealand Ltd	875,000	1,557,530	BHP Billiton Plc	267,000	8,507,177
Universal Robina Corp	300,000	805,033	AIA Group Ltd	1,830,000	7,854,878
Australia Holdings Ltd	555,556	658,056	Noble Group Ltd	8,300,000	7,745,940
IHH Healthcare Bhd 144A	600,000	635,767	Taiwan Mobile Co Ltd	2,173,000	7,647,639
GT Capital Holdings Inc	27,000	422,644	IHH Healthcare Bhd 144A	5,600,000	6,586,628
Hero Supermarket Tbk PT	945,000	319,128	Biostime International Holdings Ltd	1,300,000	6,583,369
Fortis Healthcare Ltd	71,149	119,284	Belle International Holdings Ltd	3,150,000	5,407,771
Robinson Department Store PCL	39,000	91,273	WorleyParsons Ltd	230,000	5,382,445
			Hengan International Group Co Ltd	500,000	5,157,057
			Advanced Info Service PCL	572,500	4,528,458
			Dabur India Ltd	1,700,000	4,324,942
			United Overseas Bank Ltd	270,000	4,167,526
			Oil Search Ltd	474,000	3,611,224

The above constitutes the full list of Purchases for the Fund during the reporting year.

BNY Mellon Brazil Equity Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Gerdau SA Pfd	2,860,223	19,630,623	Itausa - Investimentos Itaú SA Pfd	4,851,084	19,090,637
BB Seguridade Participacoes SA	2,053,899	18,010,876	Ultrapar Participacoes SA	665,767	16,106,616
Vale SA Pfd	857,851	10,799,953	Banco do Brasil SA	1,205,807	15,999,706
Petroleo Brasileiro SA Pfd	1,152,525	9,686,872	Petroleo Brasileiro SA Pfd	1,870,552	15,307,713
Banco Bradesco SA Pfd	537,411	7,493,932	Gerdau SA Pfd	1,903,869	13,940,885
Itausa - Investimentos Itaú SA Pfd	1,558,578	6,254,294	Oi SA	6,194,402	11,865,002
Cia Hering	326,763	6,059,838	Localiza Rent a Car SA	717,725	10,260,061
Marfrig Alimentos SA	1,837,198	5,594,492	Natura Cosmeticos SA	450,319	9,590,142
Ultrapar Participacoes SA	196,800	4,821,293	Telefonica Brasil SA Pfd	395,043	9,482,731
Oi SA Pfd	2,213,142	4,623,614	Embraer SA	1,085,442	8,901,199
BM&FBovespa SA	791,770	3,972,533	Porto Seguro SA	714,952	8,845,584
Embraer SA	421,303	3,314,386	BB Seguridade Participacoes SA	1,003,206	8,751,250
Suzano Papel e Celulose SA Pfd	832,138	3,288,038	Cia Hering	577,451	8,515,678
Cia Paranaense de Energia Pfd	214,816	2,876,798	Banco Bradesco SA Pfd	622,158	8,275,345
Itaú Unibanco Holding SA Pfd	180,000	2,400,286	Suzano Papel e Celulose SA Pfd	1,961,107	7,401,110
Telefonica Brasil SA Pfd	90,761	1,882,870	Alpargatas SA	1,100,574	6,820,593
Lojas Americanas SA Pfd	189,000	1,405,172	Technos SA	799,436	6,813,311
Aliansce Shopping Centers SA	151,900	1,383,178	Lojas Americanas SA Pfd	807,717	6,019,369
EDP - Energias do Brasil SA	204,900	1,111,929	Vale SA Pfd	297,961	4,184,546
Bradespar SA Pfd	82,400	931,685	Marfrig Alimentos SA	1,271,193	4,006,750

BNY Mellon Continental European Equity Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Telefonica SA	47,341	508,985	Roche Holding AG	5,853	1,052,661
AP Moeller - Maersk A/S	78	470,327	Nestle SA	19,550	1,042,365
Koninklijke Philips NV	19,560	448,649	Allianz SE	8,878	936,943
LEG Immobilien AG	10,162	447,128	Bayer AG	11,614	906,641
Schibsted ASA	12,900	408,277	SAP AG	14,111	820,239
Wacker Chemie AG	5,276	335,712	Sanofi	10,591	805,958
Wolters Kluwer NV	15,307	238,431	Novartis AG	14,460	803,686
DNB ASA	18,289	211,799	Syngenta AG	2,399	768,489
L'Oreal SA	1,585	177,845	Air Liquide SA	8,019	737,746
Telefonaktiebolaget LM Ericsson	21,429	168,721	ASML Holding NV	13,148	714,901
Vinci SA	3,948	145,093	BNP Paribas SA	17,383	710,046
Deutsche Telekom AG	15,262	134,002	ENI SpA	40,024	701,187
Umicore SA	3,057	116,408	Reed Elsevier NV	53,984	684,088
Bayer AG	1,405	111,314	AXA SA	49,772	657,390
Siemens AG	1,232	99,446	Enel SpA	231,092	645,848
Enel SpA	35,725	97,043	Societe Generale SA	22,613	644,195
Novozymes A/S	1,908	45,786	Zurich Insurance Group AG	2,962	638,649
Roche Holding AG	221	36,429	L'Oreal SA	5,129	636,084
Nestle SA	668	35,014	Volkswagen AG Pfd	4,205	633,500
SAP AG	533	31,596	DNB ASA	55,207	614,921

* Please refer to Note 19 of the financial statements.

BNY Mellon Crossover Credit Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Enel Finance International NV 4.875% 11-Mar-2020	1,600,000	1,800,000			
Veolia Environnement SA 4.247% 06-Jan-2021	1,500,000	1,686,405			
Glencore Finance Europe SA 5.250% 22-Mar-2017	1,500,000	1,671,000			
Atlantia SpA 5.625% 06-May-2016	1,400,000	1,543,374			
Gas Natural Capital Markets SA 5.625% 02-Sep-2017	1,200,000	1,356,000			
Abertis Infraestructuras S.A. 4.750% 25-Oct-2019	1,200,000	1,348,800			
Deutsche Telekom International Finance BV 4.250% 13-Jul-2022	1,100,000	1,241,350			
Autoroutes du Sud de la France SA 4.125% 13-Apr-2020	1,100,000	1,232,440			
Telefonica Emisiones SAU 4.375% 02-Feb-2016	1,100,000	1,172,589			
Enel Finance International NV 144A 5.750% 24-Oct-2018	1,000,000	1,164,000			
ArcelorMittal 5.875% 17-Nov-2017	1,000,000	1,116,500			
Iberdrola International BV 4.500% 21-Sep-2017	1,000,000	1,106,800			
EDP Finance BV 4.625% 13-Jun-2016	1,050,000	1,106,280			
Gas Natural Capital Markets SA 4.375% 02-Nov-2016	1,000,000	1,088,100			
Hera SpA 4.125% 16-Feb-2016	1,000,000	1,066,500			
Repsol International Finance BV 4.750% 16-Feb-2017	900,000	990,954			
Telefonica Europe BV 6.500% 29-Sep-2049 VAR	900,000	963,900			
Snam SpA 3.375% 29-Jan-2021	900,000	939,816			
America Movil SAB de CV 5.125% 06-Sep-2073 VAR	900,000	935,100			
CRH Finance BV 5.000% 25-Jan-2019	800,000	914,968			

* Please refer to Note 19 of the financial statements.

There were no sales or maturities since the Fund launched on 3 December 2013.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Emerging Equity Income Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Pico Far East Holdings Ltd	3,000,000	904,999	Souza Cruz SA	75,000	865,310
British American Tobacco Plc	15,000	779,277	PTT PCL	60,000	660,266
Alupar Investimento SA	75,000	684,068	Nedbank Group Ltd	30,000	582,190
Bangkok Bank PCL	95,400	683,715	Advanced Info Service PCL	70,000	494,703
Fibra Uno Administracion SA de CV	217,000	654,960	AVI Ltd	70,000	420,758
Souza Cruz SA	43,000	645,961	Vale SA ADR	26,200	415,700
Aguas Andinas SA	850,000	638,928	Natura Cosméticos SA	20,000	366,305
Powszechny Zaklad Ubezpieczen SA	4,800	637,008	Grupo Aeroportuario del Pacifico SAB de CV	58,000	360,638
Philippine Long Distance Telephone Co	9,000	624,466	Petroleo Brasileiro SA Pfd	33,000	288,663
BHP Billiton PLC	20,000	567,246	Fibra Uno Administracion SA de CV	60,000	243,054
Shin Corp PCL	240,000	555,031	Sands China Ltd	24,200	180,745
Fibra Shop Portafolios Inmobiliarios SAPI de CV	400,000	548,417	China Mobile Ltd	15,000	162,373
MediaTek Inc	42,000	524,786	Powszechny Zaklad Ubezpieczen SA	1,000	150,633
Globe Telecom Inc	16,000	522,436	Adaro Energy Tbk PT	2,000,000	139,712
Cia de Bebidas das Americas ADR	12,000	500,000	Grupo Aeroportuario del Sureste SAB de CV ADR	900	120,425
Transmissora Alianca de Energia Eletrica	43,000	485,143	Life Healthcare Group Holdings Ltd	25,000	97,215
Telekomunikasi Indonesia Persero Tbk PT	360,000	451,471	Wynn Macau Ltd	20,000	93,554
Life Healthcare Group Holdings Ltd	116,000	440,016	Standard Chartered Plc	3,000	63,740
Kimberly-Clark de Mexico SAB de CV	150,000	430,025	MTN Group Ltd	2,000	37,363
Hui Xian Real Estate Investment Trust	610,000	411,920	Millicom International Cellular SA	400	36,966

BNY Mellon Emerging Markets Corporate Debt Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - USD Liquidity Fund	14,990,278	14,990,278	Insight Liquidity Funds Plc - USD Liquidity Fund	7,860,000	7,860,000
Colombia Telecomunicaciones SA 5.380% 27-Sep-2022	6,300,000	6,178,850	Colombia Telecomunicaciones SA 5.38% 27-Sep-2022	6,300,000	6,125,500
Odebrecht Offshore Drilling Finance Ltd 6.750% 01-Oct-2022	5,900,000	5,926,076	Volcan Cia Minera SAA 5.375% 02-Feb-2022	5,400,000	5,544,125
Cementos Pacasmayo SAA 4.500% 08-Feb-2023	6,100,000	5,864,165	Virgolino de Oliveira Finance Ltd 11.750% 09-Feb-2022	5,500,000	5,272,500
Volcan Cia Minera SAA 5.375% 02-Feb-2022	5,200,000	5,334,750	Croatia Government International Bond 5.500% 04-Apr-2023	5,100,000	5,102,875
Croatia Government International Bond 5.500% 04-Apr-2023	5,100,000	5,002,125	Odebrecht Offshore Drilling Finance Ltd 6.750% 01-Oct-2022	5,013,860	5,043,855
Virgolino de Oliveira Finance Ltd 11.750% 09-Feb-2022	5,000,000	4,646,400	Cementos Pacasmayo SAA 4.500% 08-Feb-2023	4,600,000	4,364,400
Voto-Votorantim Overseas Trading Operations NV 6.625% 25-Sep-2019	3,400,000	3,953,500	Marfrig Holding Europe BV 9.880% 24-Jul-2017	4,200,000	4,277,500
United States Treasury Bill 0.000% 05-Jul-2013	3,900,000	3,899,908	Voto-Votorantim Overseas Trading Operations NV 6.625% 25-Sep-2019	3,400,000	3,969,750
United States Treasury Bill 0.000% 21-Nov-2013	3,900,000	3,898,861	United States Treasury Bill 0.000% 05-Jul-2013	3,900,000	3,900,000
United States Treasury Bill 0.000% 05-Dec-2013	3,900,000	3,898,599	United States Treasury Bill 0.000% 05-Dec-2013	3,900,000	3,899,469
Petroleos de Venezuela SA 8.500% 02-Nov-2017	4,100,000	3,704,650	United States Treasury Bill 0.000% 21-Nov-2013	3,900,000	3,899,418
Bharti Airtel International Netherlands BV 5.125% 11-Mar-2023	3,600,000	3,519,750	Odebrecht Drilling Norbe VIII/IX Ltd 6.350% 30-Jun-2021	3,414,000	3,481,363
Cable Communications Systems NV 7.500% 01-Nov-2020	2,400,000	3,311,882	Petroleos de Venezuela SA 8.500% 02-Nov-2017	3,500,000	3,201,425
Transportadora de Gas del Peru SA 4.250% 30-Apr-2028	3,000,000	3,004,000	TVN Finance Corp II AB 10.750% 15-Nov-2017	2,200,000	3,167,276
Romanian Government International Bond 4.380% 22-Aug-2023	3,000,000	2,986,979	Romanian Government International Bond 4.380% 22-Aug-2023	3,000,000	3,060,375
DP World Ltd 6.850% 02-Jul-2037	2,710,000	2,770,065	Transportadora de Gas del Peru SA 4.250% 30-Apr-2028	2,900,000	2,838,750
Samarco Mineracao SA 5.750% 24-Oct-2023	2,700,000	2,679,290	Southern Copper Corp 5.250% 08-Nov-2042	3,000,000	2,814,580
Pertamina Persero PT 4.300% 20-May-2023	2,950,000	2,667,125	DP World Ltd 6.850% 02-Jul-2037	2,560,000	2,766,513
Controladora Mabe SA de CV 7.875% 28-Oct-2019	2,200,000	2,614,250	Mongolian Mining Corp 144A 8.875% 29-Mar-2017	2,850,000	2,542,953

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Emerging Markets Debt Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Venezuela Government International Bond 11.750% 21-Oct-2026	8,500,000	9,836,650	Lembaga Pembiayaan Ekspor Indonesia 3.750% 26-Apr-2017	16,860,000	17,056,561
Brasil Telecom S/A 5.750% 10-Feb-2022	9,185,000	9,426,041	Petroleos de Venezuela SA 8.500% 02-Nov-2017	14,865,000	14,679,188
Banco Davivienda SA 5.875% 09-Jul-2022	7,900,000	8,266,250	Oi SA 5.750% 10-Feb-2022	14,870,000	14,476,341
Pacific Rubiales Energy Corp 7.250% 12-Dec-2021	7,070,000	8,131,838	Corp Andina de Fomento 4.375% 15-Jun-2022	13,756,000	14,464,600
Perusahaan Listrik Negara PT 5.500% 22-Nov-2021	7,210,000	7,280,843	Russian Foreign Bond - Eurobond 7.500% 31-Mar-2030	10,627,050	12,673,947
Comision Federal de Electricidad 4.875% 15-Jan-2024	6,805,000	6,855,341	Venezuela Government International Bond 7.750% 13-Oct-2019	13,775,000	10,958,725
Eurasian Development Bank 4.767% 20-Sep-2022	6,000,000	6,345,000	Comision Federal de Electricidad 4.875% 26-May-2021	9,460,000	10,328,235
Brazil Minas SPE via State of Minas Gerais 5.333% 15-Feb-2028	5,475,000	6,203,175	Sigma Alimentos SA de CV 5.625% 14-Apr-2018	8,435,000	9,017,925
Comision Federal de Electricidad 5.750% 14-Feb-2042	5,400,000	6,092,064	Turkey Government International Bond 7.500% 07-Nov-2019	7,390,000	8,874,800
Minerva Luxembourg SA 7.750% 31-Jan-2023	5,450,000	5,888,025	Ecopetrol SA 7.625% 23-Jul-2019	6,900,000	8,659,500
QGOG Constellation SA 6.250% 09-Nov-2019	5,565,000	5,864,244	Rearden G Holdings EINS GmbH 7.875% 30-Mar-2020	7,550,000	8,205,651
Odebrecht Finance Ltd 5.125% 26-Jun-2022	4,890,000	5,150,326	Vnesheconombank Via VEB Finance Plc 6.902% 09-Jul-2020	7,235,000	7,999,325
Corp Financiera de Desarrollo SA 4.750% 08-Feb-2022	4,500,000	4,928,970	Pacific Rubiales Energy Corp 7.250% 12-Dec-2021	7,070,000	7,806,125
Ukraine Government International Bond 9.250% 24-Jul-2017	4,465,000	4,904,648	Odebrecht Finance Ltd 7.125% 26-Jun-2042	7,515,000	7,180,822
Cia Minera Milpo Saa 4.630% 28-Mar-2023	4,225,000	4,225,000	Petrobras International Finance Co - Pifco 5.750% 20-Jan-2020	6,230,000	6,908,991
Comision Federal De Electricidad 4.880% 26-May-2021	4,000,000	4,114,340	National JSC Naftogaz of Ukraine 9.500% 30-Sep-2014	6,455,000	6,688,753
Vnesheconombank Via Veb Finance 6.900% 09-Jul-2020	3,535,000	4,113,856	Turkey Government International Bond 7.000% 05-Jun-2020	5,780,000	6,623,138
Indo Energy Finance II BV 6.375% 24-Jan-2023	3,905,000	3,971,150	Mexichem SAB de CV 4.875% 19-Sep-2022	6,805,000	6,557,640
Turkiye Vakiflar Bankasi Tao 5.000% 31-Oct-2018	3,870,000	3,864,013	Indosat Palapa Co BV 7.375% 29-Jul-2020	5,610,000	5,940,408
Alicorp SAA 3.875% 20-Mar-2023	3,800,000	3,793,768	Export Credit Bank of Turkey 5.875% 24-Apr-2019	5,200,000	5,512,000

BNY Mellon Emerging Markets Debt Local Currency Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	199,540,000	247,987,740	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2014	438,750,000	212,215,762
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2016	476,300,000	153,998,194	Russian Agricultural Bank OJSC Via RSHB Capital SA		
Colombian TES 7.000% 04-May-2022	239,198,700,000	125,567,344	7.500% 25-Mar-2013	2,536,500,000	82,084,722
Turkey Government Bond 8.000% 04-Jun-2014	173,455,000	101,127,371	Turkey Government Bond 8.000% 04-Jun-2014	154,985,000	78,759,724
Russian Federal Bond - OFZ 6.880% 15-Jul-2015	1,927,685,000	63,586,320	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	61,610,000	72,381,063
South Africa Government Bond 10.500% 21-Dec-2026	457,100,000	62,461,937	Turkey Government Bond 10.500% 15-Jan-2020	101,870,000	69,578,459
Turkey Government Bond 7.100% 08-Mar-2023	143,425,000	59,181,241	Mexican Bonos 6.000% 18-Jun-2015	862,960,100	67,261,000
Mexican Bonos 10.000% 20-Nov-2036	486,055,000	57,669,141	Malaysia Government Bond 3.418% 15-Aug-2022	206,470,000	63,251,514
Russian Federal Bond - OFZ 7.000% 03-Jun-2015	1,691,815,000	56,843,514	South Africa Government Bond 10.500% 21-Dec-2026	419,710,000	61,676,993
Russian Federal Bond - OFZ 11.200% 17-Dec-2014	1,390,000,000	50,322,915	Turkey Government Bond 8.000% 29-Jan-2014	120,945,000	61,133,762
Malaysia Government Bond 3.480% 15-Mar-2023	142,905,000	47,529,299	Russian Federal Bond - OFZ 6.880% 15-Jul-2015	1,927,685,000	59,987,626
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2015	122,200,000	47,245,222	Poland Government Bond 5.750% 25-Apr-2014	183,550,000	59,739,218
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2014	93,450,000	46,095,165	Mexican Bonos 10.000% 20-Nov-2036	531,675,000	58,671,966
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,363,265,000	44,770,317	Russian Federal Bond - OFZ 7.000% 03-Jun-2015	1,691,815,000	55,300,698
Colombian TES 11.000% 24-Jul-2020	59,017,500,000	44,635,873	Mexican Bonos 7.750% 14-Dec-2017	608,246,400	52,367,927
South Africa Government Bond 7.000% 28-Feb-2031	517,140,000	43,725,806	South Africa Government Bond 8.250% 15-Sep-2017	390,572,500	45,609,348
Peru Government Bond 6.950% 12-Aug-2031	87,170,000	42,645,991	Russian Federal Bond - OFZ 11.200% 17-Dec-2014	1,390,000,000	45,446,679
Mexican UdiBonos 2.000% 09-Jun-2022	522,093,493	41,460,560	Mexican Bonos 6.500% 10-Jun-2021	564,340,000	45,415,350
Mexican Bonos 6.500% 10-Jun-2021	458,155,000	39,184,073	Thailand Government Bond 3.625% 22-May-2015	1,246,700,000	40,519,411
Colombian TES 6.000% 28-Apr-2028	79,923,000,000	36,890,780	Turkey Government Bond 3.000% 23-Feb-2022	65,571,508	40,220,137
			Malaysia Government Bond 3.480% 15-Mar-2023	120,705,000	38,524,108

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Emerging Markets Debt Opportunistic Bond Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Nigeria Treasury Bill 0.000% 06-Mar-2014	132,400,000	787,206	Mexican Bonos 6.500% 09-Jun-2022	7,900,000	617,951
Eurasian Development Bank 5.000% 26-Sep-2020	770,000	763,011	Nigeria Treasury Bill 0.000% 06-Mar-2014	101,000,000	615,448
Petroleos de Venezuela SA 8.500% 02-Nov-2017	815,000	729,410	Turkey Government Bond 9.000% 27-Jan-2016	960,000	496,050
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	640,000	686,951	Globo Comunicacao e Participacoes SA 4.880% 11-Apr-2022	445,000	449,450
Mexican Bonos 6.500% 09-Jun-2022	8,620,000	684,085	Russian Federal Bond - OFZ 7.400% 14-Jun-2017	12,100,000	385,366
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	1,500,000	652,346	Ecopetrol SA 5.880% 18-Sep-2023	335,000	367,663
Poland Government Bond 5.000% 25-Apr-2016	1,775,000	593,735	Russian Foreign Bond - Eurobond 7.500% 31-Mar-2030	303,875	356,569
Vnesheconombank Via VEB Finance Plc 6.800% 22-Nov-2025	540,000	578,340	Pacific Rubiales Energy Corp 5.130% 28-Mar-2023	360,000	349,200
Alliance Global Group Inc 6.500% 18-Aug-2017	535,000	567,892	Mexichem SAB de CV 4.880% 19-Sep-2022	330,000	315,671
Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	1,028,000,000	564,779	Embotelladora Andina SA 5.000% 01-Oct-2023	275,000	275,413
Empresa De Energia De 6.125% 10-Nov-2021	535,000	562,740	Hungary Government Bond 7.000% 24-Jun-2022	48,000,000	241,147
South Africa Government Bond 6.250% 31-Mar-2036	7,200,000	539,327	South Africa Government Bond 10.500% 21-Dec-2026	2,070,000	235,586
Turkey Government Bond 9.000% 27-Jan-2016	960,000	481,806	Tenedora Nemak SA de CV 5.500% 28-Feb-2023	230,000	222,640
Russian Foreign Bond - Eurobond 7.500% 31-Mar-2030	400,400	475,291	Indonesia Government International Bond 5.380% 17-Oct-2023	205,000	217,874
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	1,150,000	472,705	Theta Capital Pte Ltd 6.130% 14-Nov-2020	235,000	217,669
Gazprom OAO Via Gaz Capital SA 6.510% 07-Mar-2022	420,000	452,658	Cencosud SA 4.880% 20-Jan-2023	235,000	217,669
Export Credit Bank of Turkey 5.875% 24-Apr-2019	420,000	443,512	Banco de Costa Rica 5.250% 12-Aug-2018	215,000	215,581
Globo Comunicacao e Participacoes SA 4.880% 11-Apr-2022	445,000	431,700	Turkiye Vakiflar Bankasi Tao 5.000% 31-Oct-2018	210,000	205,485
Kazakhstan Temir Zholy 6.950% 10-Jul-2042	400,000	409,900	Kazakhstan Temir Zholy 6.950% 10-Jul-2042	200,000	203,020
Russian Federal Bond - OFZ 7.400% 14-Jun-2017	12,100,000	383,149	Coca-Cola Icecek AS 4.750% 01-Oct-2018	200,000	202,100

* Please refer to Note 19 of the financial statements.

BNY Mellon Emerging Markets Equity Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
db x-trackers MSCI Emerging Markets Index UCITS ETF	26,000	1,004,622	db x-trackers MSCI Emerging Markets Index UCITS ETF	26,000	1,024,953
SABMiller Plc	6,088	302,858	DiGi.Com Bhd	206,700	315,559
Powszechny Zaklad Ubezpieczen SA	2,184	285,022	Powszechny Zaklad Ubezpieczen SA	2,163	296,657
Surgutneftegaz-Pfd	406,978	284,518	Hyundai Motor Co	1,200	213,740
Tune Ins Holdings Bhd	469,000	216,371	Rosneft OAO GDR	30,599	213,414
Sberbank of Russia ADR	65,768	204,328	Bank Zachodni WBK SA	2,206	209,583
BTS Group Holdings PCL	689,300	202,599	Spar Group Ltd/The	17,930	209,360
Eurocash S.A.	12,379	189,752	Sberbank of Russia ADR	16,481	206,558
Agricultural Bank of China Ltd	384,000	188,039	Woolworths Holdings Ltd/South Africa	28,692	203,246
Grupo Televisa SAB ADR	7,012	182,973	Advanced Info Service PCL	25,900	199,997
MediaTek Inc	14,000	180,913	Shoptite Holdings Ltd	11,189	189,937
LG Display Co Ltd	6,290	175,105	SABMiller Plc	3,707	184,920
Oceana Group Ltd	19,598	174,038	OTP Bank Plc	9,358	180,484
Bank Zachodni WBK SA	2,206	167,703	Tencent Holdings Ltd	4,300	178,872
China Construction Bank Corp - H	213,000	167,125	Infosys Technologies Ltd ADR	3,682	176,469
Discovery Ltd	19,712	166,549	PetroChina Co Ltd - H	156,000	176,403
China Mobile Ltd	15,500	163,633	Petroleo Brasileiro SA ADR (BRL)	10,090	172,596
Magnit	756	160,767	Samsung Electronics Co Ltd	147	172,529
Petroleo Brasileiro SA ADR (USD)	9,898	157,756	PTT PCL	14,800	151,871
MegaFon OAO GDR	4,907	153,616	Hon Hai Precision Industry Co Ltd	57,000	147,146

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Emerging Markets Equity Core Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
iShares MSCI Emerging Markets ETF	285,930	12,115,827	iShares MSCI Emerging Markets ETF	190,200	7,600,826
Cia Brasileira de Distribuicao Grupo Pao de Acucar Pfd	80,100	3,859,776	Taiwan Semiconductor Manufacturing Co Ltd ADR	332,540	5,902,024
Itau Unibanco Holding SA Pfd	211,200	3,698,116	Hon Hai Precision Industry Co Ltd GDR	675,041	3,327,387
SK Hynix Inc	123,310	3,376,039	Samsung Electronics Co Ltd	2,625	3,294,887
Petroleo Brasileiro SA ADR	361,400	3,039,734	Airports of Thailand PCL	526,300	3,178,897
Reliance Industries Ltd 144A GDR	97,780	2,701,647	Great Wall Motor Co Ltd	596,000	2,933,416
Yandex NV-A	78,260	2,678,527	Bank of China Ltd - H	5,904,000	2,663,779
CNOOC Ltd	1,419,000	2,561,347	Telekomunikasi Indonesia Persero Tbk PT	2,467,500	2,599,906
WisdomTree India Earnings Fund	164,030	2,454,552	AAC Technologies Holdings Inc	495,000	2,235,496
TPK Holding Co Ltd	117,000	2,198,530	ENTEL Chile SA	110,680	2,168,856
China Life Insurance Co Ltd	2,133,000	2,121,307	China Communications Construction Co Ltd	2,721,000	2,146,215
Magnit	8,260	1,927,226	Sesa Sterlite Ltd	179,976	2,144,758
Hana Financial Group Inc	52,870	1,846,743	Huaneng Power International Inc - H	2,008,000	1,962,661
SJM Holdings Ltd	682,000	1,826,428	Alfa SAB de CV	809,200	1,915,239
Mobile Telesystems OJSC	168,300	1,815,100	Daelim Industrial Co Ltd	20,643	1,908,407
Catcher Technology Co Ltd	275,000	1,798,885	Fomento Economico Mexicano SAB de CV ADR	16,580	1,856,749
PICC Property & Casualty Co Ltd	1,186,000	1,757,956	Turkiye Is Bankasi	558,880	1,841,685
Vodacom Group Ltd	151,140	1,751,591	Magnit OJSC	32,720	1,840,179
Tencent Holdings Ltd	32,200	1,744,054	Youngone Corp	50,950	1,838,521
LG Corp	28,205	1,738,608	China Railway Construction Corp Ltd - H	1,670,000	1,817,734

BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	27,100,000	32,725,937	Brazil Notas do Tesouro Nacional 0.000% 01-Jan-2013	38,000,000	18,559,219
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2014	24,000,000	10,670,585	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2014	41,650,000	18,487,951
Russian Federal Bond - OFZ 6.880% 15-Jul-2015	269,315,000	8,865,000	Deutsche Bank AG/London 6.000% 15-Aug-2018	13,500,000	14,537,836
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	7,057,000	8,297,481	Russian Agricultural Bank OJSC Via RSHB Capital SA		
Colombian TES 7.000% 04-May-2022	12,851,600,000	6,684,648	7.500% 25-Mar-2013	394,600,000	12,769,813
Russian Federal Bond - OFZ 7.000% 03-Jun-2015	194,185,000	6,500,700	Thailand Government Bond 3.625% 22-May-2015	372,015,000	12,262,568
Colombian TES 11.000% 24-Jul-2020	8,304,400,000	6,338,295	Mexican Bonos 8.000% 19-Dec-2013	95,850,000	7,665,525
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	14,100,000	6,105,679	Malaysia Government Bond 5.094% 30-Apr-2014	18,900,000	6,262,534
Russian Federal Bond - OFZ 11.200% 17-Dec-2014	160,000,000	5,793,570	Colombian TES 11.000% 24-Jul-2020	8,304,400,000	5,237,830
Turkey Government Bond 6.500% 07-Jan-2015	11,220,000	5,657,606	South Africa Government Bond 10.500% 21-Dec-2026	30,670,000	4,521,256
Turkey Government Bond 8.300% 20-Jun-2018	11,170,000	5,645,691	Malaysia Government Bond 3.418% 15-Aug-2022	13,775,000	4,237,323
Colombian TES 6.000% 28-Apr-2028	10,441,600,000	4,819,620	Mexican Bonos 8.500% 18-Nov-2038	44,800,000	4,158,720
Turkey Government Bond 7.100% 08-Mar-2023	10,525,000	4,335,469	South Africa Government Bond 8.000% 21-Dec-2018	39,002,000	3,993,786
South Africa Government Bond 10.500% 21-Dec-2026	29,400,000	4,046,501	South Africa Government Bond 8.250% 15-Sep-2017	34,950,000	3,688,138
Russian Agricultural Bank OJSC Via RSHB Capital SA			Russian Federal Bond - OFZ 11.200% 17-Dec-2014	108,975,000	3,601,174
8.700% 17-Mar-2016	94,900,000	3,219,224	Philippine Government International Bond 4.950% 15-Jan-2021	126,000,000	3,528,251
Mexican Bonos 8.500% 18-Nov-2038	32,250,000	3,211,242	Russian Federal Bond - OFZ 7.000% 03-Jun-2015	86,460,000	2,912,230
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	89,105,000	2,937,923	Mexican Bonos 9.000% 20-Jun-2013	34,870,000	2,788,579
Malaysia Government Bond 3.480% 15-Mar-2023	8,495,000	2,889,049	Malaysia Government Bond 4.160% 15-Jul-2021	8,550,000	2,690,414
Mexican Bonos 6.500% 10-Jun-2021	32,985,000	2,844,925	Malaysia Government Bond 3.480% 15-Mar-2023	8,495,000	2,645,366
Mexican Bonos 6.500% 09-Jun-2022	35,620,000	2,749,625	Mexican Bonos 6.500% 10-Jun-2021	27,100,000	2,429,780

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Euro Corporate Bond Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Santander International Debt 4.375% 04-Sep-2014	1,800,000	1,855,208	Santander International Debt 4.375% 04-Sep-2014	3,100,000	3,210,437
Morgan Stanley 4.500% 23-Feb-2016	1,524,000	1,650,099	Santander International Debt 2.875% 20-Sep-2013	1,800,000	1,813,399
ABN Amro Bank NV 7.125% 06-Jul-2022	1,250,000	1,443,534	Muenchener Rueckversicherungs AG 5.767% 29-Jun-2049 VAR	1,650,000	1,734,331
Intesa Sanpaolo SpA 5.000% 28-Feb-2017	1,100,000	1,175,360	Lloyds Banking Group Plc 5.875% 08-Jul-2014	1,600,000	1,669,096
Heineken NV 144A 2.000% 06-Apr-2021	1,180,000	1,174,914	Morgan Stanley 4.500% 23-Feb-2016	1,524,000	1,642,348
Lloyds Banking Group Plc 5.875% 08-Jul-2014	1,050,000	1,106,045	Barclays Bank Plc 6.000% 14-Jan-2021	1,390,000	1,560,211
Santos Finance Ltd 8.250% 22-Sep-2070 VAR	965,000	1,092,175	Enel Finance International NV 4.625% 24-Jun-2015	1,400,000	1,492,926
Banque PSA Finance SA 6.000% 16-Jul-2014	1,000,000	1,039,288	ABN Amro Bank NV 7.125% 06-Jul-2022	1,250,000	1,472,581
Citigroup Inc 1.750% 29-Jan-2018	900,000	898,380	Credit Agricole SA 3.875% 13-Feb-2019	1,300,000	1,440,766
Commerzbank AG 7.750% 16-Mar-2021	800,000	881,840	Intesa Sanpaolo Bank Ireland Plc 4.000% 08-Aug-2013	1,400,000	1,408,860
Royal Bank of Scotland Plc/The 4.875% 22-Apr-2015	800,000	843,966	Intesa Sanpaolo SpA 4.875% 10-Jul-2015	1,300,000	1,378,304
UniCredit SpA 4.375% 11-Sep-2015	800,000	837,840	Veolia Environnement SA 4.247% 06-Jan-2021	1,200,000	1,365,160
Erdoel-Lagergesellschaft mbH 2.750% 20-Mar-2028	800,000	793,616	GE Capital European Funding 3.750% 04-Apr-2016	1,200,000	1,294,549
Muenchener Rueckversicherungs AG 5.767% 29-Jun-2049 VAR	700,000	734,250	Allianz Finance II BV 5.750% 08-Jul-2041 VAR	1,100,000	1,253,119
ArcelorMittal 4.625% 07-Nov-2014	700,000	731,938	Intesa Sanpaolo SpA 5.000% 28-Feb-2017	1,100,000	1,179,714
REN - Redes Energeticas Nacionais SGPS SA 7.875% 10-Dec-2013	700,000	726,950	Heineken NV 144A 2.000% 06-Apr-2021	1,180,000	1,172,303
Hella KGaA Hueck & Co 2.375% 24-Jan-2020	700,000	696,661	Santander International Debt 4.625% 21-Mar-2016	1,100,000	1,149,316
Banco Santander SA 4.625% 21-Jun-2016	600,000	639,480	Bank of America Corp 7.000% 15-Jun-2016	950,000	1,116,573
ING Bank NV 1.875% 27-Feb-2018	630,000	627,530	Atlantia SpA 5.625% 06-May-2016	1,000,000	1,116,236
Telefonica Emisiones SAU 3.960% 26-Mar-2021	600,000	600,000	Santos Finance Ltd Var 8.250% 22-Sep-2070	965,000	1,112,572

* Please refer to Note 19 of the financial statements.

BNY Mellon Euro Government Bond Index Tracker* for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 4.750% 01-Aug-2023	302,000	318,037	Italy Buoni Poliennali Del Tesoro 6.000% 01-May-2031	715,000	816,841
French Treasury Note BTAN 2.000% 12-Jul-2015	266,000	277,273	Italy Buoni Poliennali Del Tesoro 3.000% 15-Apr-2015	750,000	770,171
Italy Buoni Poliennali Del Tesoro 4.500% 01-Aug-2018	252,000	271,167	Bundesrepublik Deutschland 6.000% 20-Jun-2016	520,000	611,897
France Government Bond OAT 4.000% 25-Apr-2018	235,000	270,971	Netherlands Government Bond 4.000% 15-Jul-2019	510,000	597,618
Italy Buoni Poliennali Del Tesoro 4.250% 01-Feb-2019	254,000	268,811	France Government Bond OAT 4.250% 25-Oct-2017	465,000	535,545
Spain Government Bond 3.000% 30-Apr-2015	246,000	249,444	Spain Government Bond 4.100% 30-Jul-2018	510,000	521,548
Italy Buoni Poliennali Del Tesoro 3.000% 15-Jun-2015	240,000	246,996	Bundesrepublik Deutschland 2.250% 04-Sep-2020	480,000	518,379
France Government Bond OAT 4.250% 25-Oct-2018	210,000	245,453	France Government Bond OAT 3.000% 25-Oct-2015	485,000	517,407
Bundesrepublik Deutschland 1.500% 04-Sep-2022	244,000	242,614	Bundesrepublik Deutschland 4.250% 04-Jan-2014	480,000	498,742
Bundesobligation 1.750% 09-Oct-2015	230,000	239,837	Austria Government Bond 3.900% 15-Jul-2020	400,000	465,504
France Government Bond OAT 4.000% 25-Apr-2014	225,000	236,156	France Government Bond OAT 3.500% 25-Apr-2020	375,000	424,514
Bundesrepublik Deutschland 3.250% 04-Jul-2015	214,000	229,921	Bundesrepublik Deutschland 4.250% 04-Jul-2018	330,000	391,238
Spain Government Bond 4.650% 30-Jul-2025	242,000	227,221	Bundesrepublik Deutschland 4.000% 04-Jan-2037	289,000	370,386
France Government Bond OAT 2.250% 25-Oct-2022	221,000	223,212	Italy Buoni Poliennali Del Tesoro 4.750% 01-Aug-2023	302,000	311,880
Bundesobligation 2.250% 11-Apr-2014	200,000	204,910	France Government Bond OAT 4.750% 25-Apr-2035	245,000	309,583
Spain Government Bond 4.500% 31-Jan-2018	196,000	203,244	Belgium Government Bond 3.750% 28-Sep-2020	255,000	289,034
Netherlands Government Bond 0.750% 15-Apr-2015	191,000	193,271	Italy Buoni Poliennali Del Tesoro 5.000% 01-Aug-2034	280,000	285,686
France Government Bond OAT 5.750% 25-Oct-2032	112,000	159,648	Spain Government Bond 4.750% 30-Jul-2014	270,000	280,651
Spain Government Bond 3.750% 31-Oct-2015	155,000	159,148	French Treasury Note BTAN 2.000% 12-Jul-2015	266,000	275,722
Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	150,000	151,605	France Government Bond OAT 4.000% 25-Apr-2018	235,000	268,623

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Euroland Bond Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Bundesobligation 2.500% 10-Oct-2014	265,280,000	274,419,003	Bundesobligation 2.500% 10-Oct-2014	292,025,000	301,519,276
Bundesrepublik Deutschland 1.500% 15-May-2023	203,930,000	201,463,405	Bundesrepublik Deutschland 1.500% 15-May-2023	203,930,000	196,911,525
Italy Buoni Poliennali Del Tesoro 2.750% 15-Nov-2016	194,635,000	194,580,308	Bundesrepublik Deutschland 2.000% 04-Jan-2022	186,595,000	195,749,197
Italy Buoni Poliennali Del Tesoro 2.250% 15-May-2016	194,000,000	194,135,700	Italy Buoni Poliennali Del Tesoro 2.250% 15-May-2016	194,000,000	193,107,600
Bundesrepublik Deutschland 2.000% 04-Jan-2022	146,180,000	154,352,516	Belgium Government Bond 2.250% 22-Jun-2023	108,765,000	106,801,657
Spain Government Bond 3.300% 30-Jul-2016	135,350,000	138,427,545	Spain Government Bond 5.850% 31-Jan-2022	70,970,000	77,218,253
Portugal Obrigaçoes do Tesouro OT 144A 5.650% 15-Feb-2024	118,950,000	116,087,631	Sweden Government Bond 0.250% 01-Jun-2022	708,422,907	771,45,822
Belgium Government Bond 2.250% 22-Jun-2023	108,765,000	104,512,450	Australia Government Bond 4.750% 15-Jun-2016	91,335,000	66,519,709
Sweden Government Bond 0.250% 01-Jun-2022	708,374,512	83,006,066	Bundesrepublik Deutschland 3.750% 04-Jan-2019	53,050,000	61,029,943
Slovakia Government Bond 3.000% 28-Feb-2023	75,450,000	77,266,074	Portugal Obrigaçoes do Tesouro OT 144A 5.650% 15-Feb-2024	61,000,000	57,202,553
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	237,500,000	73,699,883	Italy Buoni Poliennali Del Tesoro 3.500% 01-Jun-2014	51,220,000	52,099,067
Australia Government Bond 4.750% 15-Jun-2016	91,335,000	67,600,510	United Kingdom Gilt 3.750% 07-Sep-2021	38,350,000	52,030,833
Bundesrepublik Deutschland 3.750% 04-Jan-2019	53,050,000	61,793,306	Portugal Obrigaçoes do Tesouro OT 4.350% 16-Oct-2017	51,300,000	51,735,328
Spain Government Bond 3.750% 31-Oct-2018	55,185,000	56,849,773	Sweden Government Bond 3.500% 01-Jun-2022	370,000,000	50,101,142
Italy Buoni Poliennali Del Tesoro 3.500% 01-Jun-2018	52,000,000	54,449,720	France Government Bond OAT 3.250% 25-Oct-2021	42,524,000	46,768,163
Bundesrepublik Deutschland 3.250% 04-Jul-2042	46,110,000	53,520,742	Denmark I/L Government Bond 0.100% 15-Nov-2023	321,895,486	41,128,249
Portugal Obrigaçoes do Tesouro OT 4.350% 16-Oct-2017	51,300,000	50,146,263	Bundesrepublik Deutschland 3.250% 04-Jul-2042	33,875,000	37,641,964
Sweden Government Bond 3.500% 01-Jun-2022	370,000,000	49,446,727	Austria Government Bond 144A 3.900% 15-Jul-2020	30,590,000	35,138,733
Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	45,850,000	47,117,920	Italy Buoni Poliennali Del Tesoro 144A 4.750% 01-Sep-2044	34,220,000	32,543,220
Spain Government Bond 144A 5.400% 31-Jan-2023	43,800,000	46,525,440	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2026	31,600,000	32,394,740

BNY Mellon European Credit Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Bundesrepublik Deutschland 1.750% 04-Jul-2022	2,000,000	2,034,760	Bundesrepublik Deutschland 1.750% 04-Jul-2022	2,000,000	2,050,302
Insight Global II Emerging Market Debt S Acc	115,992	1,880,277	Morgan Stanley 2.250% 12-Mar-2018	735,000	739,572
Wesfarmers Ltd 3.875% 10-Jul-2015	980,000	1,026,942	BPCE SA 5.480% 10-Mar-2015	700,000	699,579
Intesa Sanpaolo SpA 4.375% 15-Oct-2019	1,000,000	1,017,339	GE Capital European Funding 2.880% 17-Sep-2015	650,000	675,506
Enel Finance International NV 4.875% 11-Mar-2020	850,000	917,469	Volkswagen Bank GmbH 0.602% 09-May-2016 FRN	625,000	627,563
Verizon Communications Inc 5.150% 15-Sep-2023	1,220,000	917,321	UBS AG/London 5.625% 19-May-2014	600,000	625,680
Total Capital International SA 2.125% 19-Nov-2021	800,000	794,888	Berica PMI SRL 1 2.630% 31-May-2057	600,000	605,737
GE Capital UK Funding 4.375% 31-Jul-2019	620,000	790,702	Goldman Sachs Group Inc/The 4.375% 16-Mar-2017	550,000	599,093
Banque Federative du Credit Mutuel SA 2.000% 19-Sep-2019	800,000	788,526	Credit Agricole SA 5.875% 11-Jun-2019	500,000	570,200
Vivendi SA 4.750% 13-Jul-2021	700,000	786,011	Credit Suisse AG 6.500% 08-Aug-2023	710,000	534,889
BNP Paribas SA 2.875% 24-Oct-2022	770,000	777,334	Philip Morris International Inc 2.875% 30-May-2024	520,000	529,171
Commerzbank AG 3.875% 22-Mar-2017	700,000	752,661	Arena 2011-I BV 1.660% 17-Dec-2042 FRN	500,000	509,100
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.375% 22-May-2023	760,000	748,607	Koninklijke KPN NV 6.125% 29-Mar-2049 VAR	485,000	495,386
Banco Bilbao Vizcaya Argentaria SA 3.625% 18-Jan-2017	700,000	748,300	Verizon Communications Inc 5.150% 15-Sep-2023	610,000	484,273
GE Capital European Funding 2.000% 27-Feb-2015	725,000	735,440	RWE AG 4.625% 29-Sep-2049 VAR	470,000	476,160
Morgan Stanley 2.250% 12-Mar-2018	735,000	732,224	Investor AB 4.500% 12-May-2023	410,000	470,570
Santander International Debt SAU 4.625% 21-Mar-2016	700,000	729,514	Credit Mutuel Arkea SA 6.480% 10-Dec-2014	460,000	461,932
Societe Fonciere Lyonnaise SA 3.500% 28-Nov-2017	700,000	729,104	Abbey National Treasury Services Plc/London 4.125% 03-Mar-2014	450,000	460,148
International Business Machines Corp 2.875% 07-Nov-2025	720,000	719,496	GE Capital European Funding 4.750% 30-Jul-2014	440,000	458,493
Commerzbank AG 1.500% 28-Feb-2018	700,000	702,452	BMW Finance NV 1.000% 24-Oct-2016	453,000	455,930

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Evolution Currency Option Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Bundesobligation 3.500% 12-Apr-2013	640,000	645,824	Bundesrepublik Deutschland 4.500% 04-Jan-2013	1,300,000	1,300,000
BNP Paribas TD 0.010% 07-Jan-2013	640,000	640,000	France Treasury Bill BTF 0.000% 21-Mar-2013	1,000,000	1,000,007
Calyon London TD 0.010% 07-Jan-2013	640,000	640,000	Dutch Treasury Certificate 0.000% 31-Jan-2013	1,000,000	1,000,000
DZ Bank AG TD 0.010% 07-Jan-2013	640,000	640,000	Insight Liquidity Funds Plc	655,107	655,202
Societe Generale TD 0.000% 07-Jan-2013	640,000	640,000	Bundesobligation 3.500% 12-Apr-2013	640,000	644,352
BNP Paribas TD 0.010% 08-Jan-2013	640,000	640,000	BNP Paribas TD 0.010% 07-Jan-2013	640,000	640,000
Calyon London TD 0.010% 08-Jan-2013	640,000	640,000	Calyon London TD 0.010% 07-Jan-2013	640,000	640,000
DZ Bank AG TD 0.010% 08-Jan-2013	640,000	640,000	DZ Bank AG TD 0.010% 07-Jan-2013	640,000	640,000
Societe Generale TD 0.000% 08-Jan-2013	640,000	640,000	Societe Generale TD 0.000% 07-Jan-2013	640,000	640,000
BNP Paribas TD 0.010% 09-Jan-2013	640,000	640,000	BNP Paribas TD 0.010% 08-Jan-2013	640,000	640,000
Calyon London TD 0.010% 10-Jan-2013	640,000	640,000	Calyon London TD 0.010% 08-Jan-2013	640,000	640,000
DZ Bank London TD 0.010% 09-Jan-2013	640,000	640,000	DZ Bank London TD 0.010% 08-Jan-2013	640,000	640,000
Societe Generale TD 0.000% 09-Jan-2013	640,000	640,000	Societe Generale TD 0.000% 08-Jan-2013	640,000	640,000
BNP Paribas TD 0.010% 10-Jan-2013	640,000	640,000	Calyon London TD 0.010% 09-Jan-2013	640,000	640,000
Calyon London TD 0.010% 11-Jan-2013	640,000	640,000	Societe Generale TD 0.000% 09-Jan-2013	640,000	640,000
DZ Bank London TD 0.010% 10-Jan-2013	640,000	640,000	BNP Paribas TD 0.010% 10-Jan-2013	640,000	640,000
Societe Generale TD 0.000% 10-Jan-2013	640,000	640,000	Calyon London TD 0.010% 10-Jan-2013	640,000	640,000
BNP Paribas TD 0.010% 11-Jan-2013	640,000	640,000	DZ Bank London TD 0.010% 10-Jan-2013	640,000	640,000
Calyon London TD 0.010% 11-Jan-2013	640,000	640,000	Societe Generale TD 0.000% 10-Jan-2013	640,000	640,000
DZ Bank London TD 0.010% 11-Jan-2013	640,000	640,000	BNP Paribas TD 0.010% 11-Jan-2013	640,000	640,000

* Please refer to Note 19 of the financial statements.

BNY Mellon Evolution Global Alpha Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
France Treasury Bill BTF 0.000% 18-Apr-2013	5,000,000	4,999,977	France Treasury Bill BTF 0.000% 24-Jan-2013	5,000,000	5,000,000
France Treasury Bill BTF 0.000% 31-Oct-2013	5,000,000	4,999,755	France Treasury Bill BTF 0.000% 18-Apr-2013	5,000,000	5,000,000
France Treasury Bill BTF 0.000% 08-Aug-2013	5,000,000	4,999,673	France Treasury Bill BTF 0.000% 08-Aug-2013	5,000,000	5,000,000
Dutch Treasury Certificate 0.000% 31-May-2013	4,160,000	4,160,053	France Treasury Bill BTF 0.000% 31-Oct-2013	5,000,000	4,999,970
Dutch Treasury Certificate 0.000% 31-Oct-2013	4,160,000	4,160,018	Dutch Treasury Certificate 0.000% 28-Feb-2013	4,160,000	4,160,000
France Treasury Bill BTF 0.000% 19-Dec-2013	4,000,000	3,999,711	Dutch Treasury Certificate 0.000% 31-May-2013	4,160,000	4,160,000
Dutch Treasury Certificate 0.000% 30-Dec-2013	3,160,000	3,159,784	Dutch Treasury Certificate 0.000% 31-Oct-2013	4,160,000	4,159,989
Belgium Treasury Bill 0.000% 16-May-2013	3,000,000	2,999,545	Belgium Treasury Bill 0.000% 14-Feb-2013	4,000,000	4,000,000
German Treasury Bill 0.000% 11-Dec-2013	2,900,000	2,900,000	France Treasury Bill Btf 0.000% 19-Dec-2013	4,000,000	3,999,904
German Treasury Bill 0.000% 30-Oct-2013	2,900,000	2,899,994	Dutch Treasury Certificate 0.000% 30-Dec-2013	3,160,000	3,159,933
German Treasury Bill 0.000% 14-Aug-2013	2,900,000	2,899,932	Belgium Treasury Bill 0.000% 16-May-2013	3,000,000	3,000,000
Belgium Treasury Bill 0.000% 18-Apr-2013	2,900,000	2,899,795	Belgium Treasury Bill 0.000% 17-Jan-2013	2,900,000	2,900,000
Belgium Treasury Bill 0.000% 18-Jul-2013	2,900,000	2,899,773	Belgium Treasury Bill 0.000% 18-Apr-2013	2,900,000	2,900,000
Belgium Treasury Bill 0.000% 16-Jan-2014	2,600,000	2,599,909	German Treasury Bill 0.000% 27-Feb-2013	2,900,000	2,900,000
Belgium Treasury Bill 0.000% 15-Aug-2013	2,500,000	2,499,956	German Treasury Bill 0.000% 30-Oct-2013	2,900,000	2,900,000
Belgium Treasury Bill 0.000% 14-Nov-2013	2,500,000	2,499,615	German Treasury Bill 0.000% 14-Aug-2013	2,900,000	2,900,000
France Treasury Bill BTF 0.000% 20-Feb-2014	2,200,000	2,199,534	German Treasury Bill 0.000% 11-Dec-2013	2,900,000	2,899,989
German Treasury Bill 0.000% 29-Jan-2014	1,900,000	1,899,878	Belgium Treasury Bill 0.000% 18-Jul-2013	2,900,000	2,899,976
Belgium Treasury Bill 0.000% 19-Dec-2013	1,900,000	1,899,847	Belgium Treasury Bill 0.000% 15-Aug-2013	2,500,000	2,500,000
Belgium Treasury Bill 0.000% 17-Oct-2013	1,900,000	1,899,837	Belgium Treasury Bill 0.000% 14-Nov-2013	2,500,000	2,499,987

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Bond Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 2.125% 15-Aug-2021	58,220,000	59,136,479	United States Treasury Note/Bond 2.125% 15-Aug-2021	99,680,000	100,699,816
Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	40,790,000	58,424,425	United States Treasury Note/Bond 4.250% 15-May-2039	62,580,000	71,654,152
United Kingdom Gilt 1.750% 07-Sep-2022	37,270,000	56,266,564	United Kingdom Gilt 1.750% 07-Sep-2022	43,840,000	63,987,082
United States Treasury Note/Bond 1.500% 31-Aug-2018	53,270,000	53,875,437	Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	32,920,000	47,344,505
FMS Wertmanagement AoeR 3.000% 08-Sep-2021	32,200,000	47,529,144	United States Treasury Note/Bond 1.000% 31-Mar-2017	46,070,000	46,292,393
United States Treasury Note/Bond 1.000% 31-Mar-2017	41,560,000	41,882,225	United States Treasury Note/Bond 1.500% 31-Aug-2018	238,710,000	42,077,550
United States Treasury Note/Bond 0.750% 15-Sep-2013	38,800,000	38,947,777	Norway Government Bond 6.500% 15-May-2013	41,850,000	41,243,740
United States Treasury Note/Bond 1.875% 28-Feb-2014	36,810,000	37,246,466	United States Treasury Note/Bond 0.750% 15-Sep-2013	38,800,000	38,912,753
United States Treasury Note/Bond 1.625% 15-Aug-2022	33,660,000	31,306,430	United States Treasury Note/Bond 1.875% 28-Feb-2014	36,810,000	37,179,264
Bundesrepublik Deutschland 1.500% 15-Feb-2023	23,180,000	30,751,085	United States Treasury Note/Bond 1.000% 30-Sep-2016	36,060,000	36,516,888
United States Treasury Note/Bond 4.250% 15-May-2039	25,430,000	30,277,438	France Government Bond OAT 2.250% 25-Oct-2022	26,090,000	34,748,732
Italy Buoni Poliennali Del Tesoro 4.750% 01-Jun-2017	19,810,000	27,758,143	FMS Wertmanagement AoeR 3.000% 08-Sep-2021	23,100,000	33,469,787
United States Treasury Note/Bond 2.500% 15-Aug-2023	26,660,000	25,923,954	New Zealand Government Bond 5.500% 15-Apr-2023	33,560,000	33,017,372
Mexican Bonos 6.500% 09-Jun-2022	284,250,000	24,855,028	FMS Wertmanagement AoR 3.000% 03-Aug-2018	22,200,000	32,562,827
France Government Bond OAT 2.250% 25-Oct-2022	18,370,000	24,533,491	United States Treasury Note/Bond 1.625% 15-Aug-2022	33,660,000	31,213,340
Mexican Bonos 5.000% 16-Jun-2017	308,410,000	23,683,248	Bundesrepublik Deutschland 1.500% 15-Feb-2023	23,180,000	30,250,172
United States Treasury Note/Bond 1.000% 30-Nov-2019	23,730,000	22,392,977	Canadian Government Bond 2.000% 01-Jun-2016	30,660,000	29,895,033
Spain Government Bond 5.850% 31-Jan-2022	14,190,000	21,982,203	Poland Government Bond 5.750% 23-Sep-2022	77,331,000	28,308,516
Austria Government Bond 1.750% 20-Oct-2023	16,080,000	21,182,051	Czech Republic Government Bond 5.000% 11-Apr-2019	462,230,000	28,015,830
Canadian Government Bond 1.250% 01-Sep-2018	22,500,000	20,894,457	United States Treasury Note/Bond 2.500% 15-Aug-2023	26,660,000	26,221,884

BNY Mellon Global Dynamic Bond Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 1.875% 28-Feb-2014	10,620,000	10,814,948	United States Treasury Note/Bond 1.875% 28-Feb-2014	10,620,000	10,763,552
United States Treasury Note/Bond 0.130% 30-Sep-2013	9,710,000	9,709,085	United States Treasury Note/Bond 0.130% 30-Sep-2013	9,710,000	9,708,706
United States Treasury Note/Bond 0.750% 15-Sep-2013	6,680,000	6,706,905	United States Treasury Note/Bond 0.750% 15-Sep-2013	6,680,000	6,695,223
United States Treasury Note/Bond 2.125% 15-Aug-2021	5,555,000	5,680,519	United States Treasury Note/Bond 2.125% 15-Aug-2021	6,555,000	6,685,484
United States Treasury Note/Bond 1.500% 31-Aug-2018	4,660,000	4,742,880	Canadian Government Bond 2.000% 01-Jun-2016	5,340,000	5,189,995
United States Treasury Note/Bond 1.000% 31-Mar-2017	4,600,000	4,620,344	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	44,453	4,880,214
United States Treasury Note/Bond 1.500% 30-Jun-2016	4,340,000	4,448,246	United States Treasury Note/Bond 1.500% 31-Aug-2018	4,420,000	4,432,481
Canadian Government Bond 2.000% 01-Jun-2016	4,200,000	4,121,735	United States Treasury Note/Bond 1.500% 30-Jun-2016	3,070,000	3,146,639
United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2017	2,096,999	3,679,209	United Kingdom Gilt 8.000% 27-Sep-2013	1,780,000	2,794,816
United Kingdom Gilt 1.000% 07-Sep-2017	1,890,000	3,063,612	Canada Housing Trust No 1 144A 1.750% 15-Jun-2018	2,950,000	2,763,054
Canada Housing Trust No 1 144A 1.750% 15-Jun-2018	2,950,000	2,869,660	Bundesrepublik Deutschland 1.500% 15-Feb-2023	1,980,000	2,610,629
United Kingdom Gilt 8.000% 27-Sep-2013	1,780,000	2,768,797	United States Treasury Note/Bond 1.000% 30-Nov-2019	2,710,000	2,548,882
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	23,174	2,766,361	FMS Wertmanagement AoeR 3.000% 08-Sep-2021	1,700,000	2,458,042
United States Treasury Note/Bond 1.000% 30-Nov-2019	2,710,000	2,649,784	France Government Bond OAT 1.000% 25-May-2018	1,700,000	2,275,806
Bundesrepublik Deutschland 1.500% 15-Feb-2023	1,980,000	2,624,735	United States Treasury Bill 0.000% 19-Sep-2013	2,270,000	2,269,922
FMS Wertmanagement AoR 3.000% 08-Sep-2021	1,700,000	2,504,069	United States Treasury Note/Bond 4.250% 15-May-2039	1,760,000	2,153,171
Sweden Government Bond 3.750% 12-Aug-2017	13,600,000	2,318,314	Norway Government Bond 6.500% 15-May-2013	12,050,000	2,054,771
Canadian Government Bond 1.250% 01-Sep-2018	2,450,000	2,275,174	Netherlands Government Bond 1.750% 15-Jul-2023	1,560,000	2,023,406
United States Treasury Bill 0.000% 19-Sep-2013	2,270,000	2,269,719	United States Treasury Note/Bond 1.000% 31-Mar-2017	1,980,000	1,984,935
United States Treasury Note/Bond 4.250% 15-May-2039	1,760,000	2,219,250	United States Treasury Note/Bond 1.000% 30-Sep-2016	1,900,000	1,920,039

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Emerging Markets Equity Value Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Samsung Electronics Co Ltd	298	385,443	Petroleo Brasileiro SA ADR	29,550	537,259
Rosneft OAO GDR	36,510	257,058	Guangzhou Automobile Group Co Ltd - H	366,000	372,293
Parkson Retail Group Ltd	543,000	235,869	Reliance Industries Ltd	24,460	362,562
First Financial Holding Co Ltd	319,000	197,805	SK Telecom Co Ltd	1,930	345,115
CNOOC Ltd	104,000	188,817	Samsung Electronics Co Ltd	244	339,766
Hyundai Motor Co	896	157,270	Standard Bank Group Ltd	26,080	327,127
Power Grid Corp of India Ltd	92,160	153,875	Gazprom OAO ADR	36,730	323,591
CIMB Group Holdings Bhd	63,547	145,860	Samsung Electronics Co Ltd Pfd	376	320,368
Dongfeng Motor Group Co Ltd	92,000	138,465	PetroChina Co Ltd - H	235,000	295,454
Sberbank of Russia ADR	11,150	137,745	Lukoil OAO ADR	4,560	286,958
Kasikornbank PCL	25,500	137,630	Hon Hai Precision Industry Co Ltd	107,000	286,807
Petroleo Brasileiro SA ADR	8,880	136,384	Samsung Fire & Marine Insurance Co Ltd	1,366	281,533
Hyundai Mobis	531	136,287	Genting Bhd	86,500	279,924
China Shenhua Energy Co Ltd	41,000	121,742	Itau Unibanco Holding SA ADR	16,050	271,368
Advanced Semiconductor Engineering Inc	137,000	118,852	Mirae Asset Securities Co Ltd	7,130	267,350
BB Seguridade Participacoes SA	13,900	118,047	Industrial & Commercial Bank of China - H	366,000	261,572
Dongfang Electric Corp Ltd	74,600	116,626	China Coal Energy Co Ltd - H	353,000	248,969
Anhui Conch Cement Co Ltd	35,000	112,087	SinoPac Financial Holdings Co Ltd	536,660	239,034
Emlak Konut Gayrimenkul Yatı AS	93,510	110,159	Pharmstandard OJSC GDR	13,860	236,985
Powszechna Kasa Oszczednosci Bank Polski SA	8,860	103,766	Korea Electric Power Corp	7,460	228,266

BNY Mellon Global Equity Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Vodafone Group Plc	1,815,391	6,747,490	Softbank Corp	81,500	5,973,456
Royal Dutch Shell Plc	183,617	5,981,187	KeyCorp	374,103	4,789,259
Walt Disney Co/The	71,658	4,802,588	Thermo Fisher Scientific Inc	43,121	4,217,072
KeyCorp	374,103	4,078,364	HJ Heinz Co	57,767	4,188,108
Express Scripts Holding Co	68,108	3,918,763	Fifth Third Bancorp	252,315	4,012,087
FLIR Systems Inc	131,624	3,907,633	Sprint Nextel Corp	543,431	3,901,831
Marathon Oil Corp	94,332	3,505,190	Applied Materials Inc	218,445	3,664,614
Mattel Inc	75,215	3,280,964	Thales SA	57,442	3,267,427
Intuit Inc	53,427	3,273,677	Compass Group Plc	260,365	3,130,858
Continental AG	25,553	3,240,184	DigitalGlobe Inc	83,090	2,764,793
Reed Elsevier NV	191,075	3,223,210	Nexen Inc	91,431	2,514,873
SAP AG	38,484	3,070,177	Principal Financial Group Inc	37,270	1,784,742
Citigroup Inc	60,867	2,859,484	BNY Mellon Fund Manager Newton Discovery Fund-X*	91,845	1,627,785
Total SA	50,791	2,704,994	Barrick Gold Corp	55,391	1,585,564
Sun Art Retail Group Ltd	1,843,500	2,534,279	Consol Energy Inc	46,808	1,459,801
Teva Pharmaceutical Industries Ltd ADR	54,994	2,185,400	Anheuser-Busch InBev NV	14,751	1,386,143
Microsoft Corp	61,723	2,097,350	WorleyParsons Ltd	67,343	1,353,356
Google Inc	1,959	1,925,829	Actelion Ltd	17,722	1,326,473
PNC Financial Services Group Inc/The	24,237	1,784,970	Roche Holding AG	5,636	1,272,815
Intact Financial Corp	27,411	1,760,716	Apollo Hospitals Enterprise Ltd	77,831	1,249,664

* The investment in this security constituted a related party transaction.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Equity Higher Income Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Microsoft Corp	496,137	14,539,264	Reynolds American Inc	174,381	8,746,640
Philip Morris International Inc	110,889	9,979,420	AT&T Inc	184,503	6,804,860
Orkla ASA	1,108,066	9,250,077	Lockheed Martin Corp	49,530	6,416,955
TeliaSonera AB	1,184,744	8,377,562	Vodafone Group Plc	2,302,870	6,224,793
Vodafone Group Plc	2,316,755	8,127,933	AbbVie Inc	117,370	5,598,833
Reynolds American Inc	168,392	7,693,752	AMP	1,142,837	5,242,865
GlaxoSmithKline Plc	267,926	6,298,922	MTN Group Ltd	254,353	4,834,603
Mattel Inc	137,684	5,944,314	Philip Morris International Inc	50,482	4,429,784
SSE Plc	257,540	5,939,455	Roche Holding AG	16,662	4,188,010
CA Inc	197,000	5,930,145	CCR SA	500,578	4,172,555
Centrica Plc	1,002,623	5,725,667	Deutsche Post AG	129,148	3,973,722
Balfour Beatty Plc	1,338,040	4,907,236	Bilfinger SE	41,131	3,956,677
Sysco Corp	142,555	4,795,405	SSE Plc	170,524	3,878,241
Two Harbors Investment Corp	433,530	4,590,974	Link REIT	783,000	3,834,361
Novartis AG	62,804	4,458,255	Novartis AG	45,830	3,527,314
Zurich Insurance Group AG	16,360	4,438,275	Standard Chartered Plc Pfd 8.125%	3,438,000	3,438,000
Statoil ASA	175,726	4,169,113	Staples Inc	261,463	3,298,982
Barrick Gold Corp	194,000	4,084,598	Microsoft Corp	90,099	3,241,784
Sanofi	37,000	3,933,921	Barrick Gold Corp	194,000	3,233,338
CCR SA	417,342	3,933,088	Mapletree Logistics Trust	3,696,000	3,148,706

BNY Mellon Global High Yield Bond Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
INEOS Group Holdings SA 6.500% 15-Aug-2018	1,275,000	1,691,862	Hub International Limited 8.130% 15-Oct-2018	1,725,000	1,898,242
HCA Holdings Inc 6.250% 15-Feb-2021	1,550,000	1,683,683	NRG Energy Inc 7.625% 15-May-2019	1,690,000	1,876,685
FMG Resources August 2006 Pty Ltd 144A 6.875% 01-Apr-2022	1,485,000	1,617,119	HeidelbergCement Finance Luxembourg SA 7.500% 03-Apr-2020	1,125,000	1,804,570
Virgin Media Secured Finance Plc 6.000% 15-Apr-2021	975,000	1,498,994	Ally Financial Inc 8.000% 01-Nov-2031	1,445,000	1,741,683
US Coatings Acquisition Inc / Axalta Coating Systems			HCA Holdings Inc 7.750% 15-May-2021	1,590,000	1,729,953
Dutch Holding B BV 144A 7.375% 01-May-2021	1,420,000	1,491,278	Boparan Finance Plc 9.750% 30-Apr-2018	1,170,000	1,717,356
DISH DBS Corp 6.750% 01-Jun-2021	1,325,000	1,402,073	FMG Resources August 2006 Pty Ltd 144A 8.250% 01-Nov-2019	1,485,000	1,664,600
Rite Aid Corp 9.250% 15-Mar-2020	1,200,000	1,400,894	Intelsat Jackson Holdings SA 144A 7.250% 15-Oct-2020	1,540,000	1,645,594
CenturyLink Inc 5.625% 01-Apr-2020	1,320,000	1,359,687	INEOS Group Holdings SA 8.500% 15-Feb-2016	1,510,000	1,580,591
Digicel Ltd 144A 6.000% 15-Apr-2021	1,355,000	1,348,142	Techem Energy Metering Service GmbH & Co KG 144A		
United States Treasury Bill 0.000% 02-Jan-2014	1,260,000	1,301,186	7.875% 01-Oct-2020	1,045,000	1,576,756
T-Mobile USA Inc 6.633% 28-Apr-2021	1,215,000	1,261,794	Oasis Petroleum Inc 144A 7.250% 01-Feb-2019	1,460,000	1,560,381
NRG Energy Inc 6.625% 15-Mar-2023	1,100,000	1,219,240	Casella Waste Systems Inc 7.750% 15-Feb-2019	1,600,000	1,546,332
Post Holdings Inc 144A 7.375% 15-Feb-2022	1,110,000	1,206,594	Manitowoc Company Inc 8.500% 01-Nov-2020	1,330,000	1,527,035
NRG Energy Inc 6.625% 15-Mar-2023	1,100,000	1,193,616	Severstal Columbus LLC 10.250% 15-Feb-2018	1,423,000	1,524,160
Abengoa Finance SAU 8.875% 05-Feb-2018	855,000	1,155,722	United Rentals (North America) Inc 8.375% 15-Sep-2020	1,330,000	1,444,897
Valeant Pharmaceuticals International 144A 6.750% 15-Aug-2018	1,105,000	1,151,865	Lloyds Bank Plc Var 16-Dec-2021	860,000	1,427,653

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Opportunistic Bond Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 0.250% 15-May-2016	2,540,000	2,519,617	United States Treasury Note/Bond 0.250% 15-May-2016	2,540,000	2,515,762
United States Treasury Note/Bond 0.250% 28-Feb-2014	1,365,000	1,366,076	United States Treasury Note/Bond 0.250% 28-May-2014	1,365,000	1,366,334
United States Treasury Note/Bond 3.625% 15-Aug-2043	790,000	766,395	United States Treasury Note/Bond 3.625% 15-Aug-2043	700,000	679,119
United States Treasury Inflation Indexed Bonds 1.250% 15-Jul-2020	554,648	597,414	United States Treasury Inflation Indexed Bonds 1.250% 15-Jul-2020	554,648	607,210
Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	325,000	474,610	Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	325,000	472,886
United States Treasury Note/Bond 0.250% 15-Feb-2015	405,000	405,286	Export Credit Bank of Turkey 5.375% 04-Nov-2016	400,000	431,586
Italy Buoni Poliennali Del Tesoro 2.250% 15-May-2016	250,000	333,035	United States Treasury Note/Bond 0.250% 15-Feb-2015	405,000	405,212
Italy Buoni Poliennali Del Tesoro 2.750% 15-Nov-2016	250,000	332,107	Italy Buoni Poliennali Del Tesoro 4.750% 01-Jun-2017	250,000	353,732
New Zealand Government Bond 6.000% 15-Dec-2017	350,000	320,935	Italy Buoni Poliennali Del Tesoro 2.750% 15-Nov-2016	250,000	348,921
Portugal Obrigaçoes do Tesouro OT 144A 5.650% 15-Feb-2024	250,000	315,209	Italy Buoni Poliennali Del Tesoro 2.250% 15-May-2016	250,000	330,672
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	750,000	310,015	New Zealand Government Bond 6.000% 15-Dec-2017	350,000	311,558
Spain Government Bond 3.750% 31-Oct-2015	180,000	241,284	Portugal Obrigaçoes do Tesouro OT 3.600% 15-Oct-2014	220,000	280,310
United States Treasury Note/Bond 1.750% 15-May-2022	230,000	226,482	Ireland Government Bond 5.000% 18-Oct-2020	195,000	276,434
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	550,000	221,270	Portugal Obrigaçoes do Tesouro OT 4.450% 15-Jun-2018	210,000	269,094
Export Credit Bank of Turkey 5.375% 04-Nov-2016	200,000	218,698	Spain Government Bond 3.750% 31-Oct-2015	180,000	247,005
Iceland Government International Bond 4.875% 16-Jun-2016	200,000	214,500	United States Treasury Note/Bond 1.750% 15-May-2022	230,000	225,763
Corpbanca SA 3.125% 15-Jan-2018	200,000	201,480	Ardagh Packaging Finance Plc 7.375% 15-Oct-2017	200,000	219,500
Deutsche Bank AG 24-May-2028 VAR	200,000	200,000	Mexican Bonos 8.000% 17-Dec-2015	2,510,000	218,561
Intesa Sanpaolo SpA 3.880% 16-Jan-2018	200,000	199,702	Slovenia Government International 5.500% 26-Oct-2022	200,000	208,000
Italy Buoni Poliennali Del Tesoro 3.000% 15-Jun-2015	145,000	196,549	Deutsche Bank AG 4.296% 24-May-2028 VAR	200,000	199,532

* Please refer to Note 19 of the financial statements.

BNY Mellon Global Opportunities Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill 0.000% 11-Jul-2013	5,700,000	5,699,069	United States Treasury Bill 0.000% 11-Jul-2013	5,700,000	5,699,986
United States Treasury Bill 0.000% 16-Jan-2014	5,000,000	4,999,728	United States Treasury Bill 0.000% 10-Oct-2013	5,000,000	5,000,000
United States Treasury Bill 0.000% 10-Oct-2013	5,000,000	4,999,532	United States Treasury Bill 0.000% 24-Jan-2013	4,700,000	4,700,000
United States Treasury Bill 0.000% 04-Apr-2013	4,700,000	4,699,443	United States Treasury Bill 0.000% 04-Apr-2013	4,700,000	4,700,000
Intuit Inc	65,502	4,007,583	Applied Materials	227,757	3,552,176
United States Treasury Bill 0.000% 20-Mar-2014	3,900,000	3,899,181	HJ Heinz Co	45,622	3,306,667
Reed Elsevier NV	225,252	3,805,998	Total SA	56,097	3,173,739
Royal Dutch Shell Plc	115,809	3,803,263	Fifth Third Bancorp	158,717	2,955,380
Express Scripts Holding Co	63,594	3,710,590	KeyCorp	224,160	2,716,581
Teva Pharmaceutical Industries Ltd ADR	80,938	3,268,578	CSX Corp	105,849	2,691,384
Mattel Inc	70,514	3,063,239	Xylem Inc/NY	100,119	2,674,422
PNC Financial Services Group Inc/The	38,223	2,930,963	Baker Hughes Inc	52,120	2,668,757
eBay Inc	54,478	2,792,397	FLIR Systems	77,611	2,142,710
Vodafone Group Plc	728,883	2,736,853	Principal Financial Group Inc	50,917	2,116,882
Citigroup Inc	54,105	2,729,646	Align Technology Inc	47,817	2,011,507
Walt Disney Co/The	39,970	2,615,040	Bayer AG	16,937	1,973,712
Continental AG	18,041	2,471,431	Compass Group Plc	141,326	1,871,049
CH Robinson Worldwide Inc	39,870	2,410,384	Mosaic Co	30,404	1,853,146
John Wood Group Plc	147,843	1,726,253	Japan Tobacco Inc	55,200	1,806,537
Yamana Gold Inc	157,718	1,720,332	Microsoft Corp	53,968	1,788,301

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Property Securities Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Simon Property Group Inc	1,510	181,780	Public Storage	1,310	151,765
Wharf Holdings Ltd	26,000	171,058	Equity Residential	3,510	151,067
New World Development Co Ltd	108,000	140,711	Henderson Land Development Co Ltd	24,000	130,630
Sumitomo Realty & Development Co Ltd	4,000	133,588	Hongkong Land Holdings Ltd	22,070	115,150
Regency Centers Corp	3,170	124,939	DDR Corp	8,910	108,065
Liberty Property Trust	4,380	121,860	Mitsubishi Estate Co Ltd	5,000	106,285
CapitaLand Ltd	54,000	117,056	Health Care REIT Inc	1,940	97,875
Camden Property Trust	2,160	114,234	Prologis Inc	3,290	97,230
Sunstone Hotel Investors Inc	10,880	101,187	National Retail Properties Inc	3,340	91,393
General Growth Properties Inc	6,040	93,309	Sun Hung Kai Properties Ltd	9,000	90,804
Prologis Inc	3,000	91,104	LaSalle Hotel Properties	4,160	87,561
Link REIT	22,217	88,694	PSP Swiss Property AG	1,270	82,917
AvalonBay Communities Inc	860	85,603	Japan Retail Fund Investment	56	81,520
Boston Properties Inc	1,020	80,811	HCP Inc	2,310	79,049
Public Storage	670	79,118	Camden Property Trust	1,680	77,843
Highwoods Properties Inc	2,710	74,572	Boston Properties Inc	940	77,792
Mapletree Greater China Commercial Trust	112,000	73,357	Westfield Group	9,476	76,346
Shimao Property Holdings Ltd	43,500	71,841	China Overseas Land & Investment Ltd	34,000	76,068
Kilroy Realty Corp	1,740	70,235	AvalonBay Communities Inc	790	74,370
Mid-America Apartment Communities Inc	1,410	68,163	Country Garden Holdings Co Ltd	187,000	74,007

BNY Mellon Global Real Return Fund (EUR) for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill 0.000% 11-Sep-2013	135,138,000	135,148,460	German Treasury Bill 0.000% 11-Sep-2013	135,138,000	135,141,084
United States Treasury Note/Bond 3.125% 15-Feb-2043	137,543,900	101,790,454	German Treasury Bill 0.000% 29-Jan-2014	65,991,000	65,991,607
German Treasury Bill 0.000% 29-Jan-2014	83,440,000	83,446,345	German Treasury Bill 0.000% 13-Mar-2013	64,016,000	64,016,003
United States Treasury Note/Bond 1.500% 31-Aug-2018	91,253,500	69,116,428	Sprint Nextel Corp	6,725,104	36,988,181
Microsoft Corp	1,782,201	42,304,944	Softbank Corp	697,600	36,291,705
Vodafone Group Plc	13,821,487	35,883,740	Australia Government Bond 5.500% 21-Apr-2023	371,10,000	33,203,202
GlaxoSmithKline Plc	1,651,004	31,839,920	United States Treasury Inflation Indexed Bonds		
Australia Government Bond 3.250% 21-Apr-2025	43,102,000	31,173,602	2.500% 15-Jan-2029	26,435,236	28,306,149
Sprint Nextel Corp	5,327,665	28,761,126	Australia Government Bond 3.250% 21-Apr-2025	43,102,000	27,245,300
Citigroup Inc	627,366	23,087,108	WM Morrison Supermarkets	6,225,741	20,644,363
Swisscom AG	66,428	22,754,362	Medtronic Inc	409,893	16,549,726
Japan Tobacco Inc	857,400	22,483,004	Telstra Corp Ltd	4,403,736	16,497,150
Australia Government Bond 4.500% 21-Apr-2033	32,354,000	21,518,759	Asahi Breweries Ltd	766,700	15,152,797
ETFS Physical Gold/Jersey	199,911	20,412,902	MTN Group Ltd	1,072,919	14,892,431
Bayer AG	247,660	19,960,927	SSE Plc	808,346	13,144,254
Merck & Co Inc	584,698	19,850,536	StatOil ASA	665,047	11,979,385
Royal Dutch Shell Plc	725,614	18,769,503	Annaly Capital Management Inc	985,736	11,757,225
Wolters Kluwer NV	916,750	18,007,430	Reynolds American Inc	320,001	11,584,233
Yamana Gold Inc	2,115,181	17,970,943	New Zealand Government Bond 5.500% 15-Apr-2023	15,000,000	11,457,688
Sanofi	233,837	17,814,037	AbbVie Inc	395,356	11,391,030
			GlaxoSmithKline Plc	566,665	11,016,528

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Global Real Return Fund (GBP) for the year ended 31 December 2013

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United States Treasury Note/Bond 3.125% 15-Feb-2043	6,518,000	4,057,941	United Kingdom Treasury Bill 0.000% 16-Sep-2013	3,583,000	3,580,026
United Kingdom Treasury Bill 0.000% 16-Sep-2013	3,583,000	3,578,852	United Kingdom Treasury Bill 0.000% 03-Jun-2013	3,446,000	3,443,106
United States Treasury Note/Bond 1.500% 31-Aug-2018	4,342,500	2,826,781	United Kingdom Treasury Bill 0.000% 20-Jan-2014	2,681,000	2,678,251
United Kingdom Treasury Bill 0.000% 20-Jan-2014	2,681,000	2,677,725	Sprint Nextel Corp	303,996	1,444,294
United Kingdom Treasury Bill 0.000% 03-Jun-2013	2,059,000	2,057,158	Softbank Corp	32,200	1,406,493
Microsoft Corp	83,011	1,695,543	Australia Government Bond 5.500% 21-Apr-2023	1,645,000	1,261,023
Vodafone Group Plc	648,350	1,412,274	Australia Government Bond 3.250% 21-Apr-2025	2,067,000	1,096,668
GlaxoSmithKline Plc	82,960	1,326,540	WM Morrison Supermarkets	312,932	874,145
Australia Govt Bond 3.250% 21-Apr-2025	2,067,000	1,271,689	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	998,113	870,483
Sprint Nextel Corp	253,467	1,151,831	Medtronic Inc	21,871	749,139
Merck & Co Inc	37,524	1,105,413	Telstra Corp Ltd	196,371	628,635
iShares Physical Gold ETC	60,585	1,071,306	Asahi Breweries Ltd	35,900	608,666
Japan Tobacco Inc	46,600	1,038,894	MTN Group Ltd	49,074	574,523
Citigroup Inc	31,564	976,792	Reynolds American Inc	16,058	494,753
Bayer AG	13,523	940,921	AbbVie Inc	20,271	489,914
Australia Government Bond 4.500% 21-Apr-2033	1,554,000	868,440	Annaly Capital Management Inc	46,559	480,030
Sanofi	11,557	758,498	GlaxoSmithKline Plc	26,687	444,643
Royal Dutch Shell Plc	32,805	729,865	New Zealand Government Bond 5.500% 15-Apr-2023	674,000	437,674
Wolters Kluwer NV	43,573	725,718	SSE Plc	28,891	399,852
Swisscom AG	2,486	718,135	Statoil ASA	25,133	380,877

BNY Mellon Global Real Return Fund (USD) for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note 3.125% 15-Feb-2043	17,755,000	17,432,177	United States Treasury Bill 0.000% 16-Jan-2014	17,033,000	17,029,000
United States Treasury Bill 0.000% 16-Jan-2014	17,033,000	17,030,007	United States Treasury Bill 0.000% 30-May-2013	13,990,000	13,987,623
United States Treasury Bill 0.000% 19-Sep-2013	12,846,000	12,841,356	United States Treasury Bill 0.000% 19-Sep-2013	12,846,000	12,843,924
United States Treasury Note 1.500% 31-Aug-2018	11,241,800	11,244,057	Australia Government Bond 5.500% 21-Apr-2023	5,959,000	6,936,567
GlaxoSmithKline Plc	303,822	7,448,014	Softbank Corp	101,500	6,762,300
Microsoft Corp	229,630	7,140,466	Sprint Nextel Corp	944,715	6,756,020
Barrick Gold Corp	295,006	6,249,636	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	3,539,661	4,974,975
Vodafone Group Plc	1,707,687	5,919,550	Australia Government Bond 5.500% 21-Apr-2023	5,543,000	4,727,510
United States Treasury Bill 0.000% 22-May-2014	5,823,000	5,821,443	GlaxoSmithKline Plc	175,240	4,482,625
Bayer AG-Reg	53,230	5,574,280	WM Morrison Supermarkets	987,232	4,410,968
Sprint Nextel Corp	795,456	5,513,771	Barrick Gold Corp	195,385	4,199,350
Australia Government Bond 3.250% 21-Apr-2025	5,543,000	5,243,630	Reynolds American Inc	85,032	4,031,915
Citigroup Inc	103,861	4,942,164	Bayer AG	33,323	3,880,645
Merck & Co Inc	109,805	4,886,326	SSE Plc	140,729	3,192,948
Source Physical Markets Gold P-ETC	30,452	4,525,012	Merck & Co Inc	66,492	3,169,496
Japan Tobacco Inc	126,500	4,441,905	Telstra Corp Ltd	637,751	3,114,344
Swisscom AG	9,363	4,271,776	United Kingdom Treasury Bill 0.000% 14-Apr-2014	1,899,000	3,100,221
Yamana Gold Inc	322,172	4,221,842	Medtronic Inc	58,173	3,084,169
Sanofi	41,329	4,133,573	MTN Group Ltd	162,151	2,995,570
United States Treasury Bill 0.000% 30-May-2013	3,968,000	3,966,813	Asahi Breweries Ltd	115,700	2,958,812

BNY Mellon Japan All Cap Equity Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost JPY	Major Sales and Maturities	Nominal	Proceeds JPY
Toyota Motor Corp	6,000	37,392,004	Nitori Holdings Co Ltd	600	5,779,714
Mitsubishi UFJ Financial Group Inc	47,300	30,504,589	Tama Home Co Ltd	3,400	3,399,597
Sumitomo Mitsui Financial Group Inc	4,900	24,642,909	Livesense Inc	300	1,353,645
Hitachi Ltd	27,000	20,263,349			
Japan Tobacco Inc	5,300	18,812,174			
Mizuho Financial Group Inc	86,400	18,430,700			
SoftBank Corp	2,000	18,060,049			
Bridgestone Corp	4,300	16,125,150			
KDDI Corp	2,500	15,887,796			
Honda Motor Co Ltd	3,600	15,210,281			
Fujii Heavy Industries Ltd	5,100	14,400,668			
Nippon Steel & Sumitomo Metal Corp	43,000	14,367,517			
Astellas Pharma Inc	2,300	13,848,740			
Penta-Ocean Construction Co Ltd	38,500	13,082,092			
ORIX Corp	7,200	13,059,358			
Hikari Tsushin Inc	1,600	12,739,080			
Nikkiso Co Ltd	10,000	12,664,969			
AEON Financial Service Co Ltd	4,300	11,336,778			
Yahoo Japan Corp	17,900	10,410,292			
Daicel Corp	13,000	10,228,319			

* Please refer to Note 19 of the financial statements.

The above constitute the full list of sales and maturities for the Fund during the reporting year.

BNY Mellon Japan Equity Value Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost JPY	Major Sales and Maturities	Nominal	Proceeds JPY
Toyota Motor Corp	1,000	5,462,800	Panasonic Corp	8,800	6,718,872
Mizuho Financial Group Inc	25,000	5,440,966	Mitsubishi UFJ Financial Group Inc	9,200	6,606,604
Inpex Corp	1,706	4,928,677	Bridgestone Corp	1,600	5,589,438
Mitsubishi UFJ Financial Group	8,600	4,870,085	Sumitomo Mitsui Financial Group Inc	1,100	5,511,546
Japan Tobacco Inc	1,400	4,821,274	ITOCHU Corp	4,100	4,830,219
Tokio Marine Holdings Inc	1,100	3,752,500	Asahi Group Holdings Ltd	1,400	3,844,388
Electric Power Development Co Ltd	1,300	3,582,592	West Japan Railway Co	800	3,605,574
Oki Electric Industry Co Ltd	21,000	3,479,546	ORIX Corp	1,950	3,448,712
Toshiba Corp	8,000	3,457,187	Konica Minolta Holdings Inc	3,500	3,419,502
Asahi Glass Co Ltd	5,000	3,369,392	Toshiba Corp	5,000	3,387,801
Sumitomo Corp	2,800	3,311,861	Oji Paper Co Ltd	4,000	3,323,540
Japan Airlines Co Ltd	700	3,302,614	JFE Holdings Inc	1,400	3,306,118
Mitsubishi Estate Co Ltd	1,000	3,246,622	Seino Holdings Co Ltd	4,000	3,228,624
Takuma Co Ltd	4,000	2,939,511	Hoya Corp	1,400	3,203,295
Canon Inc	800	2,918,124	Asahi Glass Co Ltd	5,000	3,179,473
SoftBank Corp	700	2,875,781	Aisin Seiki Co Ltd	800	2,987,300
Panasonic Corp	4,000	2,833,532	Komatsu Ltd	1,200	2,978,190
Mazda Motor Corp	7,000	2,828,827	Sony Financial Holdings Inc	1,800	2,900,638
Daito Trust Construct Co Ltd	300	2,814,761	Electric Power Development Co Ltd	900	2,805,401
Hankyu Hanshin Holdings Inc	5,000	2,769,486	Nippon Meat Packers Inc	1,000	2,717,504

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Japan Small Cap Equity Focus Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost JPY	Major Sales and Maturities	Nominal	Proceeds JPY
CyberAgent Inc	8,800	37,879,842			
Tsugami Corp	62,000	37,440,403			
Resorttrust Inc	9,900	37,364,826			
Maruwa Co Ltd/Aichi	11,600	37,040,003			
Tadano Ltd	25,000	34,367,333			
Tsukishima Kikai Co Ltd	32,000	33,762,727			
Jeol Ltd	70,000	33,528,495			
Financial Products Group Co Ltd	33,000	33,405,271			
77 Bank Ltd/The	67,000	32,829,799			
Sanyo Chemical Industries Ltd	46,000	31,752,722			
Zenkoku Hosho Co Ltd	6,700	31,009,977			
Tama Home Co Ltd	30,300	30,306,875			
Dowa Holdings Co Ltd	30,000	30,079,047			
Penta-Ocean Construction Co Ltd	88,500	29,567,040			
Jowa Holdings Co Ltd	10,400	28,863,533			
Leopalace21 Corp	50,900	27,051,722			
Itoham Foods Inc	59,000	26,632,608			
Pal Co Ltd	10,300	26,342,114			
Tsuruha Holdings Inc	2,700	25,540,515			
COLOPL Inc	8,500	24,298,172			

* Please refer to Note 19 of the financial statements.

There were no sales or maturities during the reporting year.

BNY Mellon Latin America Infrastructure Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Grana y Montero SA ADR	57,616	1,188,618	Grana y Montero SA ADR	52,800	1,084,548
Equatorial Energia SA	31,500	256,814	Arteris SA	37,800	370,971
Gerdau SA ADR	32,500	213,107	Santos Brasil Participacoes SA	20,500	241,467
Petroleo Brasileiro SA Pfd	22,500	162,833	CCR SA	29,700	238,363
Bradespar SA Pfd	13,500	138,068	lochpe-Maxion SA	15,900	181,227
JHSF Participacoes SA	43,300	111,859	Autometal SA	19,626	164,455
Direcional Engenharia SA	21,600	110,928	Duralex SA	25,590	149,431
Fibra Uno Administracion SA de CV	28,700	90,943	OHL Mexico SAB de CV	57,000	146,510
Mahle-Metal Leve SA Industria e Comercio	7,500	88,235	EcoRodovias Infraestrutura e Logistica SA	20,300	144,245
Even Construtora e Incorporadora SA	21,700	81,571	Embraer SA	17,000	142,995
Cia Energetica de Sao Paulo Pfd	9,000	81,124	Tecnisa SA	27,200	110,475
Cyrela Brazil Realty SA Empreendimentos e Participacoes	10,500	72,550	Vale SA ADR	6,100	93,092
Grupo Aeroportuario del Sureste SAB de CV	6,500	71,618	Telefonica Brasil SA Pfd	3,800	84,957
Cia Paranaense de Energia	6,000	60,951	Mahle-Metal Leve SA Industria e Comercio	6,300	77,325
Vale SA ADR	2,500	37,582	Tractebel Energia SA	4,700	76,042
CCR SA	1,800	17,351	Even Construtora e Incorporadora SA	19,900	75,146
Arteris SA	1,500	14,070	America Movil SAB de CV ADR	3,200	70,521
America Movil SAB de CV ADR	400	9,896	Gerdau SA ADR	8,400	64,854
Telefonica Brasil SA Pfd	400	9,780	Grupo Aeroportuario del Pacifico SAB de CV ADR	1,100	63,492
lochpe-Maxion SA	700	9,433	Petroleo Brasileiro SA Pfd	7,700	62,723

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Long-Term Global Equity Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Stryker Corp	534,500	26,704,883	Intel Corp	1,570,899	28,151,962
Roche Holding AG	145,000	26,570,752	Canon Inc	893,200	24,008,529
AIA Group Ltd	6,143,200	20,057,242	CLP Holdings Ltd	3,422,160	20,413,048
Swatch Group AG/The	32,100	13,773,934	Denso Corp	490,000	17,018,428
Intuitive Surgical Inc	48,100	13,493,005	Google Inc	21,700	15,348,932
CNOOC Ltd	6,657,770	9,143,008	MasterCard Inc	29,870	14,899,169
Oracle Corporation	264,986	6,498,823	Nike Inc	285,300	14,767,890
FANUC Corp	47,100	5,583,262	Adobe Systems Inc	342,700	13,246,286
Standard Chartered Plc	330,757	5,555,373	Precision Castparts Corp	74,300	12,917,151
CSL Ltd	131,502	5,465,931	Suncor Energy Inc	454,700	11,768,499
Suncor Energy Inc	228,131	5,385,251	TJX Cos Inc	261,163	10,905,897
China Mobile Ltd	653,806	5,366,808	Microsoft Corporation	384,297	9,653,662
DBS Group Holdings	589,176	5,314,989	Inditex SA	84,223	9,258,808
China Shenhua Energy Co Ltd 'H'	2,362,321	5,287,341	EOG Resources Inc	78,200	9,183,116
Hong Kong & China Gas Co Ltd	2,753,500	5,052,210	Qualcomm Inc	174,400	8,990,576
Qualcomm Inc	87,142	4,058,580	Automatic Data Processing Inc	164,327	8,985,661
Tesco Plc	975,619	4,047,455	Chugai Pharmaceutical Co Ltd	538,400	8,553,644
Inditex SA	40,836	4,008,520	Honda Motor Co Ltd	265,000	8,081,048
Komatsu Ltd	198,400	3,673,114	Hennes & Mauritz AB	261,243	8,070,353
Novo Nordisk A/S	30,367	3,627,478	Sigma-Aldrich Corp	120,100	7,900,467

BNY Mellon Pan European Equity Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Vodafone Group Plc	278,714	761,005	BAE Systems Plc	90,303	450,444
Total SA	13,646	551,579	Air Liquide SA	4,326	430,685
Novartis AG	9,388	514,165	UBS AG	24,705	333,298
Roche Holding AG-Genusschein	2,710	500,597	Cobham Plc	99,704	324,572
Reed Elsevier Plc	45,343	461,272	Novozymes A/S	10,024	277,772
Koninklijke Philips NV	16,919	404,588	Volkswagen AG Pfd	1,631	267,410
UBS AG	28,190	402,709	BNP Paribas SA	6,474	262,299
Barclays Plc	112,239	376,920	Serco Group Plc	40,219	258,549
Deutsche Telekom AG	39,774	368,733	Tesco Plc	58,406	257,682
Wolters Kluwer NV	17,790	366,754	Deutsche Telekom AG	22,589	257,507
Millicom International Cellular SA	5,318	358,909	SES SA	11,180	243,527
AP Moeller - Maersk A/S	58	358,729	Siemens AG	3,016	236,934
Nexans SA	9,812	355,741	Deutsche Bank AG	6,855	233,751
Nokia OYJ	68,312	345,069	QIAGEN NV	14,679	211,898
Swisscom AG	909	341,471	SAP AG	3,765	210,076
Telefonica SA	30,217	329,816	Bayer AG	2,420	209,157
LEG Immobilien AG	7,459	323,738	AXA SA	15,305	199,562
ASML Holding NV	5,435	320,753	Royal Dutch Shell Plc	7,717	195,989
BHP Billiton Plc	13,483	319,147	Novartis AG	3,585	195,299
CRH Plc	16,846	305,273	Finmeccanica SpA	44,751	178,491

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon S&P 500® Index Tracker for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Apple Inc	2,366	1,178,436	Apple Inc	3,840	1,763,489
Exxon Mobil Corp	10,737	974,815	Exxon Mobil Corp	18,621	1,656,024
Facebook Inc	14,816	817,201	Pfizer Inc	35,192	1,011,006
Google Inc	868	774,104	General Electric Co	41,991	1,003,087
Johnson & Johnson	8,033	666,557	Chevron Corp	7,522	927,919
Microsoft Corp	20,382	660,274	Microsoft Corp	27,731	893,513
General Electric Co	26,060	630,209	Johnson & Johnson	9,720	882,921
Chevron Corp	5,035	589,505	AT&T Inc	24,672	873,199
Procter & Gamble Co/The	7,235	561,834	International Business Machines Corp	4,280	822,113
Berkshire Hathaway Inc	4,804	509,655	Berkshire Hathaway Inc	6,993	815,846
Wells Fargo & Co	13,102	509,352	Procter & Gamble Co/The	10,207	815,177
International Business Machines Corp	2,652	508,728	Wells Fargo & Co	18,867	807,730
General Motors	14,134	503,411	JPMorgan Chase & Co	14,416	765,649
JPMorgan Chase & Co	9,852	500,909	Google Inc	847	763,633
Pfizer Inc	17,096	491,413	Philip Morris International Inc	6,743	596,974
AT&T Inc	13,396	469,449	Coca-Cola Co/The	14,838	594,427
Citigroup Inc	9,553	444,091	Merck & Co Inc	12,321	590,484
Coca-Cola Co/The	10,151	395,506	Bank of America Corp	40,651	572,278
Bank of America Corp	28,968	378,038	Verizon Communications Inc	10,463	523,168
Philip Morris International Inc	4,200	372,546	Oracle Corp	16,164	516,537

BNY Mellon Small Cap Euroland Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Lagardere SCA	13,110	306,949	Valeo SA	4,200	247,110
Gtech Spa	12,300	240,445	GEA Group AG	7,700	231,473
Cap Gemini SA	5,610	236,261	AtoS	3,740	210,057
Infineon Technologies AG	34,600	235,726	Azimut Holding SpA	12,230	165,954
Valeo SA	4,190	223,111	Obrascon Huarte Lain SA	5,540	158,200
Deutsche Lufthansa AG	14,180	205,089	ProSiebenSat.1 Media AG Pfd	4,670	148,558
TUI AG	20,870	196,764	Aareal Bank AG	6,790	144,531
Banca Generali SpA	9,960	189,494	Kemira OYJ	12,350	142,770
Aareal Bank AG	8,420	177,532	Amer Sports OYJ	10,220	133,651
AerCap Holdings NV	10,470	160,602	Gerresheimer AG	2,929	130,684
Recordati SpA	16,950	154,465	Brembo SpA	7,130	113,267
Symrise AG	4,940	154,421	Dragon Oil Plc	16,319	111,735
Stada Arzneimittel AG	4,350	150,992	KUKA AG	3,160	108,170
Obrascon Huarte Lain SA	5,420	150,797	Havas SA	20,140	105,602
Grupo Catalana Occidente SA	6,430	150,474	Lanxess AG	1,650	105,070
Technicolor SA	39,210	149,960	Aalberts Industries NV	5,450	104,091
Hugo Boss AG	1,580	148,286	Cie Generale de Geophysique - Veritas	6,392	103,809
Flughafen Wien AG	3,020	146,134	De'Longhi SpA	8,720	101,058
Rheinmetall AG	3,150	142,836	Deutz AG	16,510	99,423
Air France-KLM	17,440	135,207	D'ieteren SA/NV	2,960	99,188

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Sterling Bond Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Gilt 4.250% 07-Dec-2027	160,000	192,995	United Kingdom Gilt 3.750% 07-Sep-2019	450,000	527,360
United Kingdom Gilt 4.500% 07-Sep-2034	100,000	121,237	United Kingdom Gilt 3.750% 07-Sep-2020	410,000	484,427
United Kingdom Gilt 3.750% 22-Jul-2052	110,000	117,387	United Kingdom Gilt 8.000% 07-Jun-2021	270,000	409,725
United Kingdom Gilt 6.000% 07-Dec-2028	80,000	114,988	United Kingdom Gilt 4.500% 07-Dec-2042	300,000	378,967
United Kingdom Gilt 8.000% 07-Jun-2021	75,000	113,201	United Kingdom Gilt 6.000% 07-Dec-2028	250,000	369,212
United Kingdom Gilt 4.500% 07-Mar-2019	86,000	102,560	United Kingdom Gilt 4.750% 07-Dec-2030	250,000	330,880
United Kingdom Gilt 4.250% 07-Jun-2032	60,000	73,020	United Kingdom Gilt 4.250% 07-Dec-2040	250,000	309,773
United Kingdom Gilt 1.750% 07-Sep-2022	70,000	68,737	United Kingdom Gilt 4.250% 07-Dec-2055	240,000	305,405
United Kingdom Gilt 4.500% 07-Dec-2042	50,000	61,152	United Kingdom Gilt 2.250% 07-Mar-2014	300,000	305,265
Roche Holdings Inc 5.500% 04-Mar-2015	50,000	54,575	United Kingdom Gilt 3.750% 22-Jul-2052	255,000	289,515
Centrica PLC 5.130% 10-Dec-2014	50,000	53,450	United Kingdom Gilt 4.750% 07-Sep-2015	260,000	287,856
United Kingdom Gilt 2.250% 07-Mar-2014	50,000	51,054	United Kingdom Gilt 5.000% 07-Mar-2025	205,000	271,810
United Kingdom Gilt 3.250% 22-Jan-2044	50,000	48,400	United Kingdom Gilt 4.250% 07-Mar-2036	210,000	258,037
United Kingdom Gilt 4.250% 07-Dec-2040	40,000	47,468	United Kingdom Gilt 1.750% 07-Sep-2022	250,000	251,288
			United Kingdom Gilt 4.000% 07-Mar-2022	200,000	241,630
			United Kingdom Gilt 4.500% 07-Mar-2019	186,000	224,960
			United Kingdom Gilt 4.250% 07-Dec-2027	160,000	199,459
			United Kingdom Gilt 4.750% 07-Dec-2038	150,000	198,587
			United Kingdom Gilt 4.250% 07-Sep-2039	130,000	161,278
			Lloyds TSB Bank Plc 1.500% 02-May-2017	150,000	154,769

* Please refer to Note 19 of the financial statements.

The above constitutes the full list of Purchases for the Fund during the reporting year.

BNY Mellon UK Equity Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
Diageo Plc	32,234	642,999	GlaxoSmithKline Plc	117,386	1,838,945
Prudential Plc	46,299	455,955	Royal Dutch Shell Plc	82,773	1,798,681
Compass Group Plc	47,898	385,878	British American Tobacco Plc	43,583	1,519,381
BHP Billiton Plc	17,361	379,274	Vodafone Group Plc	725,271	1,283,880
WPP Plc	30,639	331,446	BP Plc	226,711	1,013,530
SSE Plc	22,264	327,000	BT Group Plc	372,894	1,000,380
AT&T Inc	11,646	275,413	Reed Elsevier Plc	135,762	999,825
Nestle SA	5,962	274,201	Centrica Plc	245,083	906,449
Microsoft Corp	14,701	272,487	AstraZeneca Plc	27,553	818,341
Roche Holding AG	1,803	272,422	HSBC Holdings Plc	110,341	800,842
National Grid Plc	35,064	252,222	National Grid Plc	90,910	717,807
Standard Life Plc	70,057	249,700	SSE Plc	44,314	670,330
HSBC Holdings Plc	35,125	235,944	Diageo Plc	32,234	635,849
Petrofac Ltd	13,986	223,436	Imperial Tobacco Group Plc	23,048	540,859
Johnson Matthey Plc	9,706	221,879	Unilever Plc	18,969	523,765
UBM plc	28,109	215,182	Prudential Plc	46,299	484,238
Meggitt Plc	47,741	214,080	Severn Trent Plc	26,417	464,927
Vodafone Group Plc	132,902	213,125	BAE Systems Plc	134,360	446,081
Capita Plc	24,817	210,809	Standard Chartered Plc	26,300	427,722
BP Plc	44,594	202,574	Standard Life Plc	123,857	424,719

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon U.S. Dynamic Value Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
iShares Russell 1000 Value Index Fund	72,350	6,196,209	iShares Russell 1000 Value Index Fund	71,720	6,179,099
Occidental Petroleum Corp	45,450	4,038,914	Occidental Petroleum Corp	35,890	3,132,835
Chevron Corp	26,950	3,245,868	Pfizer Inc	105,340	3,090,092
Apache Corp	23,780	2,071,304	Johnson & Johnson	31,667	2,711,312
Cisco Systems	85,920	1,918,743	Valero Energy Corp	66,830	2,688,589
Exxon Mobil Corp	16,700	1,689,461	Chevron Corp	19,970	2,395,406
Merck & Co Inc	35,440	1,660,747	Qualcomm Inc	34,240	2,287,203
ING US Inc	60,980	1,608,252	Oracle Corporation	67,500	2,264,489
Apple Inc	3,230	1,604,327	EOG Resources	16,030	2,167,017
Valero Energy Corp	39,630	1,543,470	Cameron International Corporation	35,462	2,164,099
Kohl's Corp	29,630	1,520,213	Wells Fargo & Co	55,540	2,098,982
JPMorgan Chase & Co	29,230	1,488,033	Moody's Corp	34,590	2,089,805
Bank of America Corp	111,620	1,410,014	ConAgra Foods Inc	61,410	2,006,234
Morgan Stanley	52,160	1,326,184	General Electric	79,870	1,900,664
Pfizer Inc	46,450	1,315,710	LyondellBasell Industries NV	25,950	1,852,716
NRG Energy Inc	50,520	1,278,450	Cisco Systems	82,590	1,850,301
Cardinal Health Inc	21,490	1,244,310	Citigroup Inc	36,410	1,850,301
Applied Materials Inc	83,010	1,180,352	Newell Rubbermaid Inc	68,130	1,783,777
Delta Air Lines Inc	60,170	1,078,084	JPMorgan Chase & Co	33,300	1,762,530
Citigroup Inc	22,233	1,075,114	Chubb Corp	19,390	1,731,491

BNY Mellon U.S. Equity Fund for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Teradata Corp	9,400	516,794	Google	1,070	910,212
WW Grainger Inc	1,850	412,761	MasterCard Inc	1,520	886,415
Google	450	354,378	Precision Castparts Corporation	4,050	846,465
ResMed	7,700	350,965	ResMed	18,000	840,191
Family Dollar Stores	5,350	318,206	Celgene Corporation	7,000	832,731
Wal-Mart Stores	4,250	312,657	TJX Companies	16,600	831,595
MasterCard Inc	540	290,446	Boeing	8,500	823,913
FMC Corp	3,800	278,031	Flowserve Corp	7,900	788,417
Precision Castparts Corporation	1,350	265,257	Adobe Systems	17,100	783,243
Colgate-Palmolive	2,350	232,487	Intel Corporation	33,900	778,079
Monsanto	2,200	230,823	Tractor Supply Company	7,700	771,532
Paychex	6,450	224,015	Nike - Class B	12,100	766,554
Schlumberger	2,900	221,691	Automatic Data Processing	11,100	756,888
Flowserve Corp	1,650	221,648	Paychex	20,300	749,521
TJX Companies	4,450	218,030	Wal-Mart Stores	9,500	716,064
Qualcomm Inc	3,250	210,652	Monsanto	6,900	715,985
Automatic Data Processing	3,150	208,651	Schlumberger	9,000	710,642
Nike - Class B	3,250	200,671	Carbo Ceramics	8,600	706,145
Apache Corporation	2,400	199,623	EOG Resources	5,030	699,618
Coach Inc	3,500	191,942	Amphenol Corp - Class A	9,100	698,446

BNY Mellon Vietnam, India and China (VIC) Fund* for the year ended 31 December 2013

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Reliance Communications Ltd	600,000	844,407	Hengdeli Holdings Ltd	2,968,000	1,151,839
CNOOC Ltd	375,000	738,890	Intime Department Store Group Co Ltd	818,500	1,114,332
China Automation Group Ltd	2,251,000	621,196	Maoye International Holdings Ltd	5,000,000	1,103,802
Alia Group Ltd	122,000	571,340	Reliance Communications Ltd	600,000	1,093,440
Hutchison Whampoa Ltd	47,000	563,304	China Everbright Ltd	600,000	1,037,711
Advanced Info Service PCL	64,000	561,387	Byd Co Ltd	1,350,000	997,652
SK Hynix Inc	20,000	555,369	Far East Horizon Ltd	300,000	997,564
Sapphire Technology Co Ltd	13,210	512,762	Reliance Infrastructure Ltd	150,000	986,190
Intime Department Store Group Co Ltd	503,000	476,300	Reliance Capital Ltd	166,666	978,596
Baidu Inc	3,000	433,506	Tencent Holdings Ltd	21,000	915,251
Guangdong Investment Ltd	518,000	432,084	IFCI Ltd	2,300,000	891,499
Tencent Holdings Ltd	9,000	430,654	China ZhengTong Auto Services Holdings Ltd	1,450,000	857,232
BOC Hong Kong Holdings Ltd	128,000	417,190	China State Construction International Holdings Ltd	560,000	850,271
Glenmark Pharmaceuticals Ltd	46,000	400,129	Tata Motors Ltd	165,000	822,672
Xinchen China Power Holdings Ltd	1,300,000	390,722	CSR Corp Ltd 'H'	1,224,000	807,803
Chongqing Changan Automobile Co Ltd	323,925	385,840	China Medical System Holdings Ltd	867,000	803,044
China Resources Land Ltd	140,000	384,558	CNOOC Ltd	375,000	767,167

* Please refer to Note 19 of the financial statements.

MANAGER AND OTHER INFORMATION

REGISTERED OFFICE

33 Sir John Rogerson's Quay
Dublin 2, Ireland

THE DIRECTORS

The Directors of the Company are as follows:

Enrico Floridi (Italian)^
David Dillon (Irish)
Michael Meagher (Irish)^
Greg Brisk (British)
Jonathan Lubran (British) (appointed 29 January 2013)
David Turnbull (New Zealand) (appointed 13 February 2013)

^ Independent non-executive Director

MANAGER

BNY Mellon Global Management Limited
33 Sir John Rogerson's Quay
Dublin 2, Ireland

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