UNAUDITED INTERIM REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2014

BNY MELLON GLOBAL FUNDS, PLC

BNY MELLON

CONTENTS

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 undertakings 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 30 June 2014.

Participating shares of the Company have been issued in 65 Funds up to 30 June 2014.

The history of the Funds is as follows:

23 March 2001 – Mellon EURO STOXX 50℠ 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 its 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 its 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 50℠ 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 the 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 the 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 was 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 (revoked by the Central Bank on 16 April 2014).

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.

12 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) as detailed in the prospectus.

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) as detailed in the prospectus.

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).

9 May 2014 – BNY Mellon Asian Income Fund was launched.

16 May 2014 – BNY Mellon U.S. Equity Fund was closed (pending application to the Central Bank to revoke the Fund's registration and hence removal from the prospectus).

16 June 2014 – BNY Mellon US Opportunities Fund was launched.

30 June 2014 – BNY Mellon Absolute Insight Fund was launched.

25 July 2014 – BNY Mellon Asian Bond Fund was launched.

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.

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 Insight Fund
BNY Mellon Absolute Return Bond Fund
BNY Mellon Absolute Return Equity Fund
BNY Mellon Asian Bond Fund
BNY Mellon Asian Equity Fund
BNY Mellon Asian Income 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 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 US Opportunities Fund
BNY Mellon Vietnam, India and China (VIC) Fund*

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

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

INVESTMENT MANAGERS' REPORTS

ECONOMIC & MARKET OVERVIEW

INTRODUCTION

The first six months of 2014 proved to be a mixed bag for financial markets. While most asset classes made steady gains, an air of uncertainty prevailed. Whether in the form of the US debt ceiling debate, the looming conclusion to the US quantitative easing ("QE") – money printing – programme, Russia's stand-off with Ukraine or the possibility of Argentina once more defaulting on its debt, the first half of the year was far from plain sailing.

But over half a decade on from the global financial crisis, market participants have become accustomed to shrugging off concerns and ploughing on regardless. Loose monetary policy and unequivocal central bank backing has done much to free markets of their post-crisis shackles. Merger and acquisition activity is back with a vengeance, in the US at least, while consumer confidence in many areas of the developed world is back to its mid-2000s highs. Negative surprises, the like of which prompted double-digit market falls just a few years ago, now leave markets largely unscathed.

However, all is not wholly rosy. In the US, starkly weak economic growth numbers for the first quarter were attributed to the harsh North American winter but the scale of the contraction shocked many. In the eurozone, while talk of the end of the single currency has petered out, weak growth continues to weigh on the European Central Bank (ECB) and the threat of deflation – the opposite of inflation, when the price of goods and services in an economy falls – looms ominously.

Even in the UK, where strong growth and positive employment numbers are celebrated by the incumbent coalition government, the days of austerity are far from over. The Bank of England's (BoE's) quantitative easing programme remains in full force while many government insiders warn the worst of the austerity cuts are still to come. Meanwhile, in Asia concerns centre on China's overcapacity problems and the sustainability of its current economic growth trajectory. The picture remains firmly mixed.

Despite the challenge still in place, global equities had a decent six months, with the FTSE All-World Index rising by 5.71%.

NORTH AMERICA

There remains a strong sense of optimism with regards to economic recovery in the US. Its housing market, viewed by many to have been central to the 2008 credit crisis, seems to be recovering well. Meanwhile, unemployment fell to finish the period at 6.1%, while, in May, US employment returned to pre-crisis levels – all 8.7 million jobs that were lost during the recession have now been recouped. Consumer confidence is also up, according to The Conference Board, as in June it reached its highest level since January 2008.

However, a final and revised official estimate of US first-quarter GDP growth showed the economy shrank by an annualised rate of 2.9% in the first three months of the year, its largest economic contraction since the first quarter of 2009. Much blame has been attributed to the harsh US winter which depressed spending and investment but exports also suffered.

Unlike its counterparts in the UK and Europe, the US government has not embarked upon large-scale debt reduction. The October government shutdown, its first in 17 years, came about because the US reached its debt ceiling (the amount of money it can legally borrow). The government followed its own well-trodden path of 'kicking the can down the road' and in February the US Senate agreed to raise the country's borrowing limit for another year. The debate will begin again in earnest in March 2015.

During the six-month period, the US equity market made solid gains, outperforming the global average, as the FTSE All-World North America Index, which includes Canada, rose by 7.51%.

EUROPE

The ECB became the first major central bank to introduce negative interest rates so that banks are charged for parking their cash with it, providing an incentive to move their money into other assets, such as loans to households and businesses. The raft of actions announced in early June are intended to stimulate the eurozone economy also included cheap long-term loans to banks, with Mario Draghi, ECB president, signalling there may be more easing measures to come.

The impetus for the ECB's initiative was the sluggish economy and a fall in prices. Eurozone annual inflation was just 0.5% in May, according to Eurostat, the statistical office of the European Union. Among other data releases, the eurozone unemployment rate was 11.7% in April, down from 11.8% in March.

In the UK, consumer sentiment hit its highest level in more than nine years in May, according to GfK's UK Consumer Confidence Index, adding to signs that the economy is strengthening. In June, the prospect of an imminent rise in interest rates receded after Mark Carney, the BoE governor, said there appeared to be more capacity in the labour market than previously thought. The productivity growth needed to support broader pay increases had not materialised, he commented. Earlier in the month, Carney had surprised market participants by saying interest rates could rise sooner than expected.

Petro Poroshenko was sworn in as president of Ukraine after winning the 25 May elections, three months after Russia's annexation of Crimea. Meanwhile, fighting continued in Eastern Ukraine while the West increased its economic sanctions on Russia.

ECONOMIC & MARKET OVERVIEW contd.

Equity markets in the Europe ex UK region performed strongly over the six-month period, with the FTSE All-World Europe ex UK Index generating a 6.73% return, outperforming the global average. The Russian market was the worst performer, losing 5.58% while Denmark was the strongest market, rising 22.67%. The UK market was among Europe's weaker performers returning 1.73%.

ASIA

In a move targeting improved economic growth, in May Chinese authorities cut the amount of cash smaller banks must hold at the central bank by 0.5%. In the first quarter of the year, China grew by 7.4%, down from 7.7% for the final quarter of 2013. Earlier in the year, China's premier, Li Keqiang, delivered a speech in which he promised to maintain growth and job growth while keeping inflation at bay. He acknowledged the challenges the country faces, saying that "deep-seated problems are surfacing".

Japan released data for January showing that wage growth rose for the first time in two years. The increase was only by 0.1% but suggests some process is being made under the economic control of Prime Minister Shinzo Abe and his plans, dubbed 'Abenomics', targeting a return to sustained economic growth.

Elsewhere, Thailand's military staged a coup at the end of May, overthrowing the democratically elected government. While protests continue despite a curfew, markets were relatively untroubled by the news, perhaps given the regularity with which Thai governments have been overthrown in the past. Elsewhere, following the election of Narendra Modi as India's new prime minister, the government set out reforms aimed at restoring growth figures. Among proposals included plans for healthcare, and also high speed rail development.

Asia Pacific ex Japan equities had a steady start to the year, with the FTSE All-World Asia Pacific ex Japan generating a 4.82% return. The Chinese market lost 1.60%. Meanwhile, the Japanese market fell by 2.42%.

FIXED INCOME

In fixed income, global government bonds performed strongly albeit slightly behind global equity markets. The JP Morgan Global Government Bond (Unhedged) Index rose by 5.05% over the six months, in US dollar terms.

High yield performed broadly in line with government bonds but emerging market debt was the shining light as US dollar-denominated emerging market debt was among the top performing segments of the fixed income universe – this despite unrest in Ukraine, talk of Argentina defaulting on its debt and the looming completion of the Fed's QE 'tapering' (it is gradually winding down its money-printing programme and it is currently on track for an October finish). Meanwhile, local-currency denominated emerging market debt was more in line with high yield.

CURRENCIES AND COMMODITIES

During six months in which the Bank of Japan persevered with its monetary easing programme, the Japanese yen was the weakest performing of all major currencies, benefiting the country's exporters. Sterling made gains against both the US dollar and euro, while in turn the US dollar appreciated marginally versus the euro. The strongest performing currency over the period was the Canadian dollar, bolstered by higher oil prices.

The price of a barrel of West Texas Intermediate crude oil rose by 7.06% over the first half of 2014 to finish the period at US$105. Upward pressure came from unrest in the Middle East, and Iraq, in particular. The gold price also rose over the period, by 10.46%, to finish at US$1,327. In broader commodity markets, the top performer was coffee, which rose by over 50%, while nickel and cocoa also posted double-digit returns. The weakest performer was wheat, which fell by just over 6%.

All performance data is from 1 January 2014 to 30 June 2014, total return in local currency terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.

ABSOLUTE RETURN

BNY MELLON ABSOLUTE INSIGHT FUND

The Fund was launched on 30 June 2014.

The Fund is a global, multi-strategy fund that invests across a range of absolute return strategies managed by Insight's specialist equity, fixed income and multi-asset teams. The Fund combines the unique characteristics of a highly diversified range of underlying strategies into a single fund. Each of the underlying strategies is actively managed on an absolute return basis, targeting a positive return with low correlation to equity markets.

Insight Investment Management (Global) Limited
July 2014

BNY MELLON ABSOLUTE RETURN BOND FUND

Over the review period, the Fund's S share class returned +1.83%, compared with +0.15% for EURIBOR 3 months, both in euro terms.

The Fund produced a positive return over the period, with credit the main contributor to performance. The ongoing strength of the asset-backed security (ABS) market was key driver; this was most apparent after the European Central Bank announced a series of monetary policies to simulate the economy and hinted towards a potential launch of an ABS purchase programme. The Fund's exposure to emerging market debt and short-dated high yield – debt rated below BBB by the credit rating agency Standard & Poor's – corporate bonds also contributed positively. The managers increased exposure to emerging market debt as this market currently offers some attractive opportunities, especially after they were aggressively sold off at the beginning of the period and now that fundamentals are continuing to improve. Room was made for these new purchases by reducing the Fund's allocation to short-dated high yield bonds that look to be becoming rarer and riskier.

Insight Investment Management (Global) Limited
July 2014

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the review period, the Fund's R share class returned -0.38%, compared with +0.24% for LIBOR GBP 1 month, both in sterling terms.

Equity market volatility remained low overall. In the first quarter, good stock selection supported returns, reflecting increased merger and acquisitions activity and themes including cyclical recoveries in US construction and UK consumer spending. However, from mid-March there was a sharp market rotation away from mid-caps that had outperformed, towards large-caps that had underperformed, particularly in the UK. Against this backdrop there was a performance reversal across some positions. One notable loss was a lead short in Alstom hedged with Siemens, which lost value when Alstom's shares spiked on rumours of a takeover approach in April. In the latter half of the period the managers reduced exposure to mid-cap risk and increased stock-specific risk exposure.

Insight Investment Management (Global) Limited
July 2014

BNY MELLON EVOLUTION GLOBAL ALPHA FUND

The Fund closed on 14 March 2014.

Up until its closure, the Fund underperformed over the period due mainly to the cross-country equity allocation component, where overweight positions in Japanese and Hong Kong equities were the main detractors. Japanese stocks continued their correction, as a strong yen and a wait-and-see approach to Prime Minister Shinzo Abe's reforms caused weakness. Hong Kong was also hurt by growing concern that an economic slowdown in China will curb earnings. The overweight to equities and underweight to bonds detracted. Underweights to German and UK bonds damaged relative performance as both markets rose after falling emerging markets led investors to seek safe assets. The Fund's currency allocations, including an overweight to sterling and underweight to the Canadian dollar, contributed positively.

Mellon Capital Management Corporation
July 2014

ABSOLUTE RETURN contd.

BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the review period, the Fund's C share class returned +2.44%, compared to a return of +0.08% 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 six months. The Fund's performance was aided by falling 'core' government yields (rising prices). Over the first three months of the year, exposure to 'peripheral' European government bonds, including Portugal and Italy, was positive. Meanwhile, over the second half of the period high-yield credit – corporate debt rated below BBB by the credit rating agency Standard & Poor's – performed particularly well in response to the positive US economic outlook and to reassurances from the US Federal Reserve of stable cash rates in the near term. The Fund's investment-grade corporate-debt holdings also added to returns. With the US dollar among the strongest major currencies over the period, non-dollar positions were detrimental to performance.

Newton Investment Management Limited
July 2014

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND

Over the review period, the Fund's C share class returned +3.80% compared to the return of +0.12% for LIBOR USD 3-month, both in US dollar terms.

Strong performance over the quarter was led by holdings in bonds issued in countries on the 'periphery' of Europe, select holdings in corporate high yield – debt rated below BBB by the credit rating agency Standard & Poor's – and investment grade bonds – debt rated BBB and above by the credit rating agency Standard & Poor's – as well as securitised assets such as commercial mortgage-backed securities. Despite the poor start to 2014, the team continues to expect a resynchronisation of global growth as the recovery in developed market economies begins to filter through to emerging market economies in the coming quarters. The team plans to continue to maintain the long exposure in select emerging markets where opportunities arise. The positions in investment grade and high yield corporate bonds are likely to be reduced in due course given the tight valuations. The Fund continues to hold a significant allocation to US Treasury Inflation-Protected Securities (TIPS) given the team's forecast for an inflation surprise to the upside.

Standish Mellon Asset Management Company, LLC
July 2014

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the review period, the Fund's A share class returned +3.37% compared to the return of +0.12% for EURIBOR 1-month, both in euro terms.

The Fund generated a positive return over the six-month period. The Fund's government bond positions proved a strong positive feature, along with index-linked and corporate bond holdings. Holding 30-year US Treasuries contributed to performance as their yields fell (prices rose). Meanwhile, equity positions were also positive. Strong performers included the tobacco manufacturers Japan Tobacco and Reynolds American, while healthcare positions in Merck and Roche were also beneficial. The Fund's indirect exposure to physical gold was positive as the precious metal rose over the six months. The manager continues to believe that focusing on 'haven' qualities, such as stability, balance sheet strength, low leverage and global diversification, is appropriate in the current market environment.

Newton Investment Management Limited
July 2014

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the review period, the Fund's C share class returned +2.10% compared to the return of +0.24% for the LIBOR GBP 1-month, both in GBP terms.

The Fund generated a positive return over the six-month period. The Fund's government bond positions proved a strong positive feature, along with index-linked and corporate bond holdings. Holding 30-year US Treasuries contributed to performance as their yields fell (prices rose). Meanwhile, equity positions were also positive. Strong performers included the tobacco manufacturers Japan Tobacco and Reynolds American, while healthcare positions in Merck and Roche were also beneficial. The Fund's indirect exposure to physical gold was positive as the precious metal rose over the six months. The manager continues to believe that focusing on 'haven' qualities, such as stability, balance sheet strength, low leverage and global diversification, is appropriate in the current market environment.

Newton Investment Management Limited
July 2014

ABSOLUTE RETURN contd.

BNY MELLON GLOBAL REAL RETURN FUND (USD)
Over the review period, the Fund's A share class returned +2.81% compared to the return of +0.08% for the LIBOR USD 1-month, both in US dollar terms.

The Fund generated a positive return over the six-month period. The Fund's government bond positions proved a strong positive feature, along with index-linked and corporate bond holdings. Holding 30-year US Treasuries contributed to performance as their yields fell (prices rose). Meanwhile, equity positions were also positive. Strong performers included the tobacco manufacturers Japan Tobacco and Reynolds American, while healthcare positions in Merck and Roche were also beneficial. The Fund's indirect exposure to physical gold was positive as the precious metal rose over the six months. The manager continues to believe that focusing on 'haven' qualities, such as stability, balance sheet strength, low leverage and global diversification, is appropriate in the current market environment.

Newton Investment Management Limited
July 2014

GLOBAL EQUITY

BNY MELLON EMERGING EQUITY INCOME FUND
Over the review period, the Fund's C share class returned +3.74%, compared to a return of +7.55% for the FTSE AW Emerging TR and +5.64% for the Lipper Equity Global Emerging Markets Global, all in US dollar terms.

The Fund delivered a positive return over the six-month period. While the Fund's more 'defensive' holdings proved beneficial during the first three months of the period in an environment of heightened risk aversion, these suffered as investor risk appetite rose in the second quarter. At the country level, the biggest contributor to performance was the void in Russia: the managers continue to believe the investment universe within Russia remains minimal on account of ongoing corporate governance and state intervention concerns. Conversely, the Fund suffered from its lack of exposure to India, where it remains very difficult to find attractive stocks which meet the Fund's yield criterion. At the stock level, holdings in Sands China and Wynn Macau, two casino operators, struggled over the period. Meanwhile, the position in Philippine Long Distance Telephone Company, was a notable positive over the second quarter.

Newton Investment Management Limited
July 2014

BNY MELLON EMERGING MARKETS EQUITY FUND
Over the review period, the Fund's C share class returned +5.81%, compared to a return of +6.32% for the MSCI EM (Emerging Markets) Index and +5.64% for the Lipper Global Equity Emerging Mkts Global sector, all in US dollar terms.

Overall stock selection was positive, led by India, wherein Larsen & Toubro (engineering, construction and manufacturing conglomerate) and Axis Bank benefited from the reduced current account deficit and currency stabilisation as well as the Bharatiya Janata Party's victory at the general elections which was way ahead of market expectations. Advanced Semiconductor Engineering (semiconductor packaging and testing services) performed strongly as Taiwan's economy expanded at the fastest pace since 2012 in the first quarter and exports climbed for four consecutive months. In Malaysia, Tune Insurance (insurance holding company) leveraged its regional exposure and affiliation with AirAsia to generate returns of over 20% in the period.

Blackfriars Asset Management Limited
July 2014

GLOBAL EQUITY contd.

BNY MELLON EMERGING MARKETS EQUITY CORE FUND

Over the review period, the Fund's S share class returned +4.41%, compared to a return of +6.32% for the MSCI EM (Emerging Markets) Index and +5.64% for the Lipper Global Equity Emerging Markets Global sector, all in US dollar terms.

Emerging markets were challenged at the beginning of 2014, but led global equity returns in the second quarter, when they tallied their biggest quarterly gain since September 2012. At the sector level, holdings in telecommunication services and financials enhanced the Fund's relative returns, while the consumer discretionary and materials sectors were areas of weakness. By country, Mexico and Poland were the Fund's strongest relative performers, while China and Russia were the main detractors. Although the portfolio struggled a bit during the initial investor shift towards lower-value stocks, the rally has since broadened to include higher-quality value stocks in our portfolio. Performance has benefited accordingly. At this point, investors are seeking follow-through on corporate earnings in these countries over the next 12 months to underpin a high conviction for the rotation back to the asset class.

The Boston Company Asset Management, LLC
July 2014

BNY MELLON GLOBAL EMERGING MARKETS EQUITY VALUE FUND

Over the review period, the Fund's A share class returned +9.30%, compared to a return of +6.32% for the MSCI EM (Emerging Markets) Index and +5.64% for the Lipper Global Equity Emerging Markets Global sector, all in US dollar terms.

Beginning in mid-March, investors turned decisively toward some of the emerging-market value stocks that had been most oversold in previous quarters and fund flows into the asset class resumed. Within this positive backdrop, stock selection was the main factor in the strategy's relative outperformance. At the sector level, holdings in financials, materials and utilities contributed most to relative performance, while consumer discretionary and consumer staples weighed on the Fund's relative returns. By country, India was the strongest relative performer, while China was the weakest. Although some pockets have yet to see a recovery, virtually all emerging-market countries are beginning to stabilise. Even in China, the purchasing managers' index has risen above the critical 50 level. At this point, investors are seeking follow-through on corporate earnings in these countries over the next 12 months to underpin a high conviction for the rotation back to the asset class.

The Boston Company Asset Management, LLC
July 2014

BNY MELLON GLOBAL EQUITY FUND

Over the period, the Fund's A share class returned +4.91% compared to a return of +6.18% for the MSCI AC World NR Index and +4.77% for the Lipper Global Equity Global sector, all in US dollar terms.

The economic backdrop over the six months was characterised by alternate glee and gloom regarding the strength of the global economic recovery (and that of the US in particular), and bristling nerves regarding emerging markets. The Fund delivered a positive return but slightly lagged the index. The main negative came over the second quarter from the healthcare, technology and telecom sectors. At the stock level, these included Pfizer which suffered on the back of its failed attempt to buy AstraZenica. Over the first three months of the period, the position in Microsoft was a notable positive. Against the current backdrop, the manager thinks it is apt for investors to be cautious, to be highly mindful of risks, and to be discriminating about the opportunities inherent in financial markets.

Newton Investment Management Limited
July 2014

BNY MELLON GLOBAL EQUITY HIGHER INCOME FUND

Over the review period, the Fund's C share class returned +6.11%, compared to a return of +6.59% for the FTSE World Index and +4.77% for the Lipper Global Equity Global sector, all in US dollar terms.

The economic backdrop over the six months was characterised by alternate glee and gloom regarding the strength of the global economic recovery (and that of the US in particular), and bristling nerves regarding emerging markets. The Fund delivered a positive return and performed broadly in line with the index. Over the first three months of the period, companies with more structural support and strong fundamentals performed better than those relying merely upon cyclicality and sporadic market upswings. The Fund's overweight position in health care was a positive factor, as Merck and Roche delivered positive news regarding new drugs. However, over the second quarter 'risk on' – a period of greater investor risk appetite – conditions prevailed once more and this was damaging for some of the Fund's more 'defensive' holdings, including some of those in the healthcare sector. Against this combustible backdrop, the manager thinks it is apt for investors to be cautious, to be highly mindful of risks, and to be discriminating about the opportunities inherent in financial markets.

Newton Investment Management Limited
July 2014

GLOBAL EQUITY contd.

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the period, the Fund's A share class returned +5.22% against a return of +6.56% for the FTSE All-World Index and a return of +4.77% for the Lipper Global Equity Global sector, all in US dollar terms.

The Fund delivered a positive return but underperformed the comparative index. While the first three months of the period was strong for the Fund's performance, some ground was lost over the second half of the review period. Within equities, the healthcare and technology sectors were sources of underperformance, driven by stock selection. The negative effect from stock selection in the healthcare sector was broad-based, with Express Scripts heading the list of detractors. Its share price fell after the company announced reduced sales expectations for 2014. Meanwhile, holdings in the consumer staples and industrials sectors outperformed, again as a result of stock selection. The low weighting in financials was also beneficial to relative performance towards the end of the period. Against a combustible backdrop, the manager thinks it is apt for investors to be cautious, to be highly mindful of risks, and to be discriminating about the opportunities inherent in financial markets.

Newton Investment Management Limited
July 2014

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the period, the Fund's A share class returned +3.46% against a return of +6.86% for the MSCI World NR Index and a return of +5.44% for the Lipper Global Equity Global sector, all in euro terms.

Energy companies posted the strongest returns for the Fund over the period, with EOG Resources leading stock returns and other energy companies Schlumberger and Suncor Energy also performing strongly. Emerging markets holdings were among the worst performers with the Brazilian company Petroleo Brasileiro SA (which was completely sold in January) being the weakest performer in the Fund. While technology companies Taiwan Semiconductor and Adobe Systems were among the Fund's top performers, MasterCard was notably weak. Honda Motor and TJX Companies were the worst performing holdings over the period, with the consumer discretionary sector as a whole accounting for a large portion of relative weakness for the Fund. The other notable detractors from a relative perspective were the lagging financial stocks – Standard Chartered Bank, HSBC Holdings and Mitsubishi Estate – which were among the Fund's weakest performers, with the latter being completely sold in February.

Walter Scott & Partners Limited
July 2014

REGIONAL EQUITY

BNY MELLON ASIAN EQUITY FUND

Over the period, the Fund's A share class returned +6.67%, compared to a return of +7.22% for the MSCI AC Asia Pacific ex Japan Index and +5.74% for the Lipper Global Equity Asia Pacific Ex Japan sector, all in US dollar terms.

The Fund delivered a positive return but underperformed the index over the six-month period. In the first quarter the Fund benefited from its limited exposure to China and stock selection in the Philippines. However, the second quarter was more challenging for the Fund, owing in large part to stock selection in India, where the Fund is weighted towards more 'defensive' stocks, and in consumer goods and technology. At the stock level, the position in Standard Chartered was a negative over the period, while the holding in the Macau casino operator Sands China was also weak. Noble Group was a strong performer. With volatility relatively low, the manager believes stock selection will continue to be the key factor underlying outperformance.

Newton Investment Management Limited
July 2014

BNY MELLON ASIAN INCOME FUND

The Fund was launched on 9 May 2014 and is established as a feeder UCITS.

The Fund's objective is to invest directly in the Newton Asian Income Fund (the 'Master Fund'). The Master Fund's objective is to create income and capital growth over the long-term by investing in shares (such as equities) and similar investments of companies listed or located in the Asia-Pacific ex Japan region.

Newton Investment Management Limited
July 2014

REGIONAL EQUITY contd.

BNY MELLON BRAZIL EQUITY FUND

Over the review period, the Fund's C share class returned +8.95%, compared to a return of +11.95% for the MSCI Brazil 10/40 NR Index and +8.03% for the Lipper Global Equity Brazil sector, all in US dollar terms.

At the industry level, the food processor, retail and electric utilities industries were the main positive contributors in the period. Conversely, asset allocation in education, banks and steel industries was disadvantageous. At the stock level, the Fund benefited from its exposure to the food processor Marfrig as its debt reduction moves helped in unlocking value in the stock. Insurer BB Seguridade was another strong performer on better operational results. State-owned electricity holding Copel rallied on election polls that could drive to potential changes in the Brazilian next government. Meanwhile, the state-owned bank Banco do Brasil, education provider Kroton and credit card acquirer Cielo were the greatest detractors from returns as the Fund under owned the stocks. Elsewhere, the steel producer Gerdau was affected by the appreciation of the Brazilian currency against the US dollar and the decline in domestic economic activity.

ARX Investimentos Ltda
July 2014

BNY MELLON JAPAN ALL CAP EQUITY FUND

Over the review period, the Fund's C share class returned -3.57%, compared with a return of -1.94% for the Topix and a return of -2.81% for the Lipper Global Equity Japan sector, all in Japanese yen terms.

Positive contributors were companies such as Nihon Kohden which develops and manufactures medical testing equipment and patient monitoring systems, Sohgo Security Services which offers security services in both corporate and the private home/apartment market, and Nidec, a leading manufacturer of precision motors. Weak returns of holdings such as Livesense, which operates job search websites, Sumitomo Mitsui Financial Group which is one of the biggest commercial banking service providers in Japan, and Yokogawa Electric, a manufacturer of measuring and control equipment, detracted from performance. The market performance for the first half of 2014 was disappointing as investors worried excessively over the economic data volatility surrounding the consumption tax increase in April. The manager believes the mid- to longer-term prospects of the Japanese equity market remain extremely attractive, as the economy transitions from a period of economic contraction to that of expansion.

BNY Mellon Asset Management Japan Limited
July 2014

BNY MELLON JAPAN EQUITY VALUE FUND

Over the review period, the Fund's C share class returned -2.02% compared to a return of -1.94% for the Topix and -2.81% for the Lipper Global Equity Japan sector, all in Japanese yen terms.

After an impressive rally in 2013, the Japanese equity market plunged sharply over the first quarter and underperformed other major stock indices. The market rebounded from May and the decline narrowed to the end of the second quarter. Over the first three months, mounting expectations with regards the Bank of Japan's policy went against the value model and diminished the Fund's performance because investors seemed to overlook corporate earnings, and overvalued stocks posted some of the best returns. However, from May, companies started to release full-year earnings results and investors turned toward to corporate fundamentals. This helped stocks indicated by the model to be undervalued to outperform the benchmark.

Mitsubishi UFJ Asset Management (UK) Ltd
July 2014

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the review period, the Fund's C share class returned +1.71%, compared with a return of +2.36% for the Russell/Nomura Small Cap index and a return of -2.81% for the Lipper Global Equity Japan sector, all in Japanese yen terms.

Positive performers included Nippon Gas, a provider of liquefied petroleum gas, Maruwa, which manufactures ceramic electronic components, and Jowa Holdings, a medium-sized real estate company. Negative performers included Meiko Electronics which manufactures printed circuit boards, JOEL an electron optics instrument maker, and COLOPL which provides game platform and apps for smart phones. The market performance for the first half of 2014 was disappointing as investors worried excessively over the economic data volatility surrounding the consumption tax increase in April. The manager believes the mid- to longer-term prospects of the Japanese equity market remain extremely attractive, as the economy transitions from a period of economic contraction to that of expansion.

BNY Mellon Asset Management Japan Limited
July 2014

REGIONAL EQUITY contd.

BNY MELLON LATIN AMERICA INFRASTRUCTURE FUND

The Fund was closed on 14 March 2014.

The Fund underperformed its comparative index over the period until its closure. At the industry level, the mining and steel industries were the main negative contributors. Conversely, asset allocation in companies that are not correlated with cyclical trends – those in industries that are sensitive to economic change – like Telefonica Brasil and America Latina Logistica, were advantageous. Despite the underperformance of steel and iron ore – and the weakness of holdings such as Vale, Bradespar and Gerdau – the strength of other commodities, such as potassium and gold, meant exposure to Sociedad Quimica y Minera de Chile and Cia de Minas Buenaventura was positive for the Fund.

ARX Investimentos Ltda
July 2014

BNY MELLON PAN EUROPEAN EQUITY FUND

Over the review period, the Fund's A share class returned +2.80%, compared to a return of +6.71% for the FTSEurofirst 300 Index and +4.60% for the Lipper Global Equity Europe sector, all in euro terms.

The Fund lagged rising European equity markets despite due largely to stock selection within the banking sector. In particular, the holding in Barclays dragged despite the cheap valuation as regulatory and operational problems continued to impact the stock price, while not holding Banco Santander was a negative as the stock rose strongly. The biggest positive contributions came from auto components companies: Continental in Germany and Valeo in France, which both benefited from the global and the European car markets showing improvements. While remaining wary on valuations, which have risen meaningfully over the last two years, the manager believes that the ECB's latest policy measures may boost financial conditions in the eurozone later this year and into 2015.

Newton Investment Management Limited
July 2014

BNY MELLON U.S. DYNAMIC VALUE FUND

Over the review period, the Fund's A share class returned +4.49%, compared with a return of +8.28% for the Russell 1000 Value Index and a return of +5.24% for the Lipper Global Equity US sector, all in US dollar terms.

Year to date, the rising market has masked a fairly volatile environment as investors struggle to reconcile falling interest rates with improving economic conditions, favouring perceived defensiveness and yield at the expense of economic sensitivity. At the sector level, materials and consumer staples were relative outperformers, while consumer discretionary and financials detracted from relative returns. The mixed start to the year has been a function of profit-taking and related consolidation after a strong 2013 as well as uncertainty stemming from emerging-market weakness, geopolitical risks and challenging US weather. We have been increasingly hearing from company managements that business has continued to improve after the weather-distorted early part of the year, and recent US economic data are proving consistent with such qualitative commentary.

The Boston Company Asset Management, LLC
July 2014

BNY MELLON U.S. EQUITY FUND

The Fund closed on 16 May 2014.

Up until the Fund's closure, energy companies were the best performing stocks with EOG Resources and Schlumberger leading the way. Returns from the Fund's technology holdings were mixed. Qualcomm, Amphenol, Oracle Corporation and Microsoft Corporation were among the top performers while MasterCard, Paychex, Google and Automatic Data Processing were all particularly weak by comparison. Healthcare companies Meridian Bioscience and Celgene Corporation were among the worst performing stocks, with the sector accounting for a large portion of the relative weakness of the Fund. Holdings in the consumer discretionary sector were the other notable relative detractors with Coach, Panera Bread, Tractor Supply, Starbucks, TJX Companies and Family Dollar Stores particularly weak over the period.

Walter Scott & Partners Limited
July 2014

REGIONAL EQUITY contd.

BNY MELLON US OPPORTUNITIES FUND

The Fund was launched on 16 June 2014.

The Fund seeks the best investment opportunities in small-, mid- and large-cap US stocks through capital allocation and stock selection. By using detailed research and analysis, the Fund aims to deliver strong performance from both bottom-up stock selection and top-down approaches. The Fund will hold 40-60 stocks at any time.

The Boston Company Asset Management, LLC
July 2014

SPECIALIST EQUITY

BNY MELLON GLOBAL PROPERTY SECURITIES FUND

Over the period, the Fund's C share class returned +11.68% against a return of +12.21% for the FTSE EPRA/NAREIT Developed Index and a return of 10.58% for the Lipper Global Equity Sector Real Est Global, all in euro terms.

The global real estate securities market rose fairly steadily over the first six months of 2014, outperforming broader equities by a wide margin. Concerns about rising yields were set aside amid mixed economic data and continued accommodative monetary policies. Unrest in Ukraine led to a downdraft in March, along with a flight to quality, but real estate stocks soon resumed their steady upward trajectory, helped by continued low interest rates. The Fund's security selection in the US, Europe and Australia were positive contributors to performance, with Hong Kong and Singapore the most significant detractors from relative performance. In a strong market, the small cash position was also a drag on performance. The Fund seeks to capture upside from the economic recovery, whilst providing downside protection from any unanticipated shocks, through investments in companies with quality assets and management teams, with potential to generate above-average operational performance.

CenterSquare Investment Management
July 2014

BNY MELLON SMALL CAP EUROLAND FUND

Over the review period, the Fund's A share class returned +7.30%, compared to a return of +8.56% for the S&P EuroZone SmallCap Index and the +6.46% of the Lipper Global Equity EuroZone Sm&Mid Cap sector, all in euro terms.

Most international developed markets registered positive performance during the period, although gains were less robust than in emerging markets and the US. At the sector level, industrials and consumer discretionary boosted relative performance, while financials and materials detracted. By country, Germany and France were the top relative performers, though the Fund was hindered by selections in the Netherlands and Italy. In European equity markets, we continue to see signs of recovery, although many believe central banks should be more aggressive in stimulating economic activity, given the region's extremely low inflation levels. As time goes on, a move to inject more lending into the system becomes more likely, and many investors believe corporate earnings are bottoming out in preparation for recovery during the second half of 2014.

The Boston Company Asset Management, LLC
July 2014

PASSIVE EQUITY

BNY MELLON S&P 500® INDEX TRACKER

During the period, the Fund's A share class returned +6.20% compared to +6.81% for the S&P 500 Index and +5.24% for the Lipper Global Equity US sector, all in US dollar terms.

The six-month annualised tracking error for the Fund as at 30/06/14 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 0.02%. 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 0.61%.

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
July 2014

CORPORATE AND SOVEREIGN BONDS

BNY MELLON CROSSOVER CREDIT FUND

Over the review period, the Fund's C share class returned +5.05%, compared with a return of +5.11% from the 70% iBoxx Euro Corporate Non-Financial BB Index/30% BoA ML Euro High Yield Non-Financial BB Constrained Index and a return of +4.58% from the Lipper Global – Bond EUR Corporates sector, all in euro terms.

The corporate bond market performed strongly as German Bund yields decreased – prices rose – further. There was a strong demand for the asset class. Against this backdrop, the Fund performed broadly in line with the benchmark. Security selection effects were positive particularly in telecoms and industrial goods and services. Generally the overweight position in BB-rated bonds (as rated by the credit rating agency Standard & Poor's) did not generate the expected outperformance so far as the more yield-sensitive BBBs outperformed in a declining yield environment. Active duration – sensitivity to interest rate changes – management also contributed meaningfully to performance.

Meriten Investment Management Gmbh
July 2014

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the review period, the Fund's C share class returned +6.81%, compared to a return of +6.34% for the JP Morgan CEMBI-BD (USD) and the +6.46% of the Lipper Global Bond Emerging Markets Global HC sector, all in US dollar terms.

The Fund produced a strong return during the first half of 2014. Despite a difficult start to the year, when the asset class declined significantly following the US Federal Reserve's 'tapering' of asset-purchasing measures, emerging market corporate debt rebounded and ultimately the Fund benefited from falling yields and strong inflows. We managed risk tactically over the period, initially reducing it and then adding it back later as volatility decreased, reducing cash levels. As such, profits were taken on highly performing investment grade – debt rated BBB and above by the credit rating agency Standard & Poor's – holdings to reinvest in sub-investment grade – debt rated below BBB – assets, offering the cushion of more attractive spreads. At the country level, exposure to Russia was sold to zero during April's relief rally from the geopolitical tensions with Ukraine then re-invested in select Russian names in May, including Alfa Bank, Evraz, Vimplecom and Sberbank.

Insight Investment Management (Global) Limited
July 2014

SCORPORATE AND SOVEREIGN BONDS contd.

BNY MELLON EMERGING MARKETS DEBT FUND

Over the review period, the Fund's C share class returned +8.66%, compared to +9.10% for the JP Morgan EMBI Global and +6.46% for the Lipper Global Bond Emerging Markets Global HC sector, all in US dollar terms.

In rising markets the Fund benefited from holdings of quasi-sovereign – government-backed bonds – and corporate bonds in Brazil and Mexico, as well as in Indonesia. The Fund's cash position was also damaging. Despite the asset class's strong performance during the period the managers believe that its valuation remains attractive. While structurally many emerging markets are sound, further volatility may arise as monetary policy in the developed markets becomes less supportive or from country specific events. The Fund continues to have a bias towards markets the managers believe to have sound fundamentals.

Standish Mellon Asset Management Company, LLC
July 2014

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

During the review period, the Fund's C share class returned +5.18%, compared to a return of +5.99% for the JP Morgan Government Bond Index-Emerging Markets Global Diversified and +5.40% for the Morningstar Global Emerging Markets Bond Local Currency sector, all in US dollar terms.

In rising markets the Fund underperformed its benchmark due largely to an overweight position in the Russian rouble and underweights in the Thai baht and the local bond markets of Turkey and Poland. The overweight in the Brazilian real, active trading in the Colombian peso and overweights in the local bond markets of Brazil and Colombia were beneficial for the Fund. Despite the asset class's strong performance during the period the managers believe that its valuation remains attractive. While structurally many emerging markets are sound, further volatility may arise as monetary policy in the developed markets becomes less supportive or from country specific events. The Fund continues to have a bias towards markets the managers believe to have sound fundamentals.

Standish Mellon Asset Management Company, LLC
July 2014

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the review period, the Fund's C share class returned +6.07%, compared to +7.09% for the 50% JP Morgan GBI-EM Global Diversified Index/25% JP Morgan EMBI Global Index/25% JP Morgan CEMBI Diversified Index and +6.46% for the Lipper Global Bond Emerging Markets Global HC sector, all in US dollar terms.

In rising markets the Fund benefited from overweights in the Brazilian real and the Mexican peso, Brazilian and Peruvian local bonds and holdings of quasi-sovereign – government-backed bonds – and corporate bonds in Brazil and the Philippines. The overweights in the Russian rouble and Russian external bonds were a source of difficulty for the Fund, as were the underweights in Turkish local and external bonds. Despite the asset class's strong performance during the period the managers believe that its valuation remains attractive. While structurally many emerging markets are sound, further volatility may arise as monetary policy in the developed markets becomes less supportive or from country specific events. The Fund continues to have a bias towards markets the managers believe to have sound fundamentals.

Standish Mellon Asset Management Company, LLC
July 2014

BNY MELLON EMERGING MARKETS LOCAL CURRENCY INVESTMENT GRADE DEBT FUND

During the review period, the Fund's C share class returned +5.45%, compared to a return of +6.22% for the JP Morgan Government Bond Index – Emerging Markets Global Diversified Investment Grade 15% Capped and +5.40% for the Morningstar Global Emerging Markets Bond Local Currency sector, all in US dollar terms.

In rising markets the Fund underperformed its benchmark due largely to an overweight position in the Russian rouble and an underweight in the local bond market of Turkey. The overweights in the Brazilian real and in the local bond markets of Brazil and Colombia were beneficial for the Fund. Despite the asset class's strong performance during the period the managers believe that its valuation remains attractive. While structurally many emerging markets are sound, further volatility may arise as monetary policy in the developed markets becomes less supportive or from country specific events. The Fund continues to have a bias towards markets the managers believe to have sound fundamentals.

Standish Mellon Asset Management Company, LLC
July 2014

CORPORATE AND SOVEREIGN BONDS contd.

BNY MELLON EUROLAND BOND FUND

Over the review period, the Fund's C share class returned +6.31% compared to a return of +6.04% for the Barclays Euro Aggregate Bond Index and +4.32% for the Lipper Global Bond EUR sector, all in euro terms.

Given Standish's continued view on weak 'semi-core' European growth versus stronger 'peripheral' Europe growth, the Fund remains underweight France, Belgium. The overweight position in 'peripheral' positions added to returns substantially the first half of 2014. Currency positioning was a slight detractor due to the short Japanese yen, short Australian dollar and long US dollar positions. Despite the poor start to 2014, the team continues to expect a resynchronisation of global growth as the recovery in developed market economies begins to filter through to emerging market economies in the coming quarters. The team plans to continue to maintain the overweight exposure in select emerging markets where opportunities arise. The Fund is likely to remain slightly underweight investment grade – debt rated BBB and above by the credit rating agency Standard & Poor's – corporate bonds given the more attractive investment opportunities elsewhere.

Standish Mellon Asset Management Company, LLC
July 2014

BNY MELLON EUROPEAN CREDIT FUND

Over the period, the Fund's C share class returned +5.37% against a return of +4.58% from Lipper Global Bond EUR Corporates sector, all in euro terms.

The Fund produced a positive return and outperformed its benchmark during the first half of 2014 with stock selection making the strongest contribution, primarily within the financials sector where subordinated bank debt – a loan that ranks below other loans when it comes to repayment in the event of default – proved most beneficial. The Fund's overweight position in bonds issued in countries on the 'periphery' of Europe also helped returns. Towards the end of the period, the manager started to rotate away from 'peripheral' credit – debt issued by companies – and increase exposure to emerging corporate debt. To this end, sales included some non-financial paper – short-term loans issued by corporations – that had become expensive during June's post-ECB meeting rally from utility companies such as Snam and Iberdrola. Some of the proceeds were used to buy Bimbo, an international Mexican bread company, Petroleos Mexicanos, Turkish Telecom and Codelco, a government-owned Chilean copper company.

Insight Investment Management (Global) Limited
July 2014

BNY MELLON GLOBAL BOND FUND

Over the review period, the Fund's A share class returned +4.18%, compared to a return of +5.05% for the JP Morgan Global Government Bond Index (Unhedged) and +3.98% for the Lipper Global Bond Global (Filtered USD) sector, all in US dollar terms.

The Fund posted a positive return over the first six months of the year. Despite escalating geopolitical tensions around the world, assets remained well supported in response to further signs of economic recovery in the West (and the US in particular) and continued loose monetary policy. Fund performance was aided by falling 'core' government yields (rising prices) over the period. Within the eurozone, exposure to 'core' countries (Germany) versus the periphery (Italy and Spain) contributed to performance. Meanwhile, exposure to US and UK inflation-linked government bonds was also beneficial. Looking ahead, provided that US growth and job creation maintain a trajectory of recovery, and signs of stress elsewhere in the world remain sufficiently contained, the manager believes US Treasury yields could soon begin to drift higher.

Newton Investment Management Limited
July 2014

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the period, the Fund's C share class returned +5.52% compared to a return of +5.85% for the BofA Merrill Lynch Global High Yield Constrained Index and a return of +4.49% 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 & Poor's – had a strong start to 2014 due to the accommodative monetary policy by central banks across the globe, low volatility and select US economic data showing improvement. The ECB's intervention to ease policy has provided strong support for European high yield, prompting positive inflows year to date. Performance as a whole has also been aided by the rally in US Treasuries as the yield on the 10-year Treasury ended June at 2.5%, compared to 3.0% at the start of the year. US high yield bond issuance has remained robust for 2014 with around US$209bn of deals pricing – the majority of which has been refinancing. Based on the team's view of a benign default environment, high quality of earnings, positive economic data, and high yield's ability to absorb an expected uptick in Treasury yields, high yield looks well set to perform relatively well for the rest of 2014.

Alcentra NY, LLC
July 2014

Source: Lipper as at 30 June 2014 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.

HALF YEARLY MANAGEMENT REPORT

BUSINESS REVIEW
The results of operations are set out on the Profit and Loss Account. Further information on risk management objectives and policies are detailed below.

Assets under management at the end of the period are set out on the Statement of Net Assets.

At this time, the Board of Directors does not anticipate any changes in the structure or investment objective of the Company.

DISTRIBUTIONS
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 as 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.

SIGNIFICANT EVENTS DURING THE PERIOD
Please refer to Note 19 of the financial statements for particulars of significant events in the reporting period.

SUBSEQUENT EVENTS
Please refer to Note 20 of the financial statements for particulars of subsequent events.

COMPANY RISK
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 market price risk, interest rate risk and currency 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.

RISK MANAGEMENT OBJECTIVES AND POLICIES
Details of the risks inherent in investing in the Company, its risk management objectives and policies are disclosed in Note 16 to the financial statements.

RELATED PARTIES
All related party transactions and changes during the period ended 30 June 2014 are detailed in Note 10 of the financial statements.

RESPONSIBILITY STATEMENT
The Board of Directors confirm that the condensed financial statements have been prepared in accordance with the Financial Reporting Council (“FRC”) guidance on “Half Yearly Financial Reports” and that the interim management report includes a fair review of the information required by the Transparency Directive.

BNY MELLON ABSOLUTE RETURN BOND FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Ireland - 0.56% (31 December 2013: 7.53%)	**4,950,594**	**0.56**
4,949,109	Insight Liquidity Funds Plc - EUR Cash Fund	4,950,594	0.56
	Supranational - 8.08% (31 December 2013: 0.00%)	**72,115,808**	**8.08**
4,175,616	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	72,115,808	8.08
Total investments in collective investment schemes		**77,066,402**	**8.64**
	Australia - 4.32% (31 December 2013: 3.39%)	**38,570,574**	**4.32**
32,300,000	Commonwealth Bank of Australia 0.634% 17-Sep-2015 FRN	32,428,231	3.63
1,764,727	Interstar Millennium 3.155% 07-Nov-2039 FRN	1,161,224	0.13
1,509,800	Interstar Millennium Series 2006-1 Trust 3.083% 27-Mar-2038 FRN	982,759	0.11
4,000,000	Westpac Banking Corp 0.477% 21-Jan-2016 FRN	3,998,360	0.45
	Belgium - 0.49% (31 December 2013: 0.00%)	**4,416,077**	**0.49**
1,400,000	KBC Bank NV 8.000% 25-Jan-2023 VAR	1,171,751	0.13
3,190,000	KBC Groep NV 5.625% Perpetual VAR	3,244,326	0.36
	Bermuda - 0.03% (31 December 2013: 0.09%)	**314,209**	**0.03**
410,441	Golden Close Maritime Corp Ltd 11.000% 09-Dec-2015	314,209	0.03
	Cayman Islands - 0.24% (31 December 2013: 0.00%)	**2,132,559**	**0.24**
1,500,000	OCP CLO 2014-6 Ltd 144A 3.355% 17-Jul-2026 FRN	1,081,938	0.12
1,500,000	OCP CLO 2014-6 Ltd 144A 3.905% 17-Jul-2026 FRN	1,050,621	0.12
	France - 16.35% (31 December 2013: 10.59%)	**145,839,037**	**16.35**
9,600,000	Banque Federative du Credit Mutuel SA 0.608% 16-Jul-2015 FRN	9,603,456	1.08
11,600,000	Banque Federative du Credit Mutuel SA 0.618% 26-Aug-2015 FRN	11,609,976	1.30
10,900,000	Banque Federative du Credit Mutuel SA 0.628% 23-Jan-2015 FRN	10,910,028	1.22
16,700,000	BNP Paribas SA 0.452% 16-Dec-2014 FRN	16,703,507	1.87
11,300,000	BNP Paribas SA 0.686% 03-Dec-2014 FRN	11,311,413	1.27
4,000,000	BPCE SA 0.587% 27-Nov-2014 FRN	4,001,960	0.45
4,000,000	BPCE SA 0.626% 13-Feb-2015 FRN	4,001,800	0.45
20,400,000	BPCE SA 0.757% 05-Dec-2014 FRN	20,426,724	2.29
4,000,000	BPCE SA 0.778% 16-Jan-2015 FRN	4,005,000	0.45
600,000	CFHL-1 2014 1.788% 28-Apr-2054 FRN	605,227	0.07
200,000	CFHL-1 2014 2.288% 28-Apr-2054 FRN	201,660	0.02
2,070,000	Credit Agricole SA 7.875% Perpetual VAR	1,671,860	0.19
2,300,000	Credit Agricole SA 8.125% 19-Sep-2033 VAR	1,926,620	0.22
3,000,000	Credit Agricole SA/London 0.697% 28-Aug-2015 FRN	3,005,400	0.34
15,600,000	Credit Agricole SA/London 0.727% 14-Jan-2015 FRN	15,620,748	1.75
2,000,000	Credit Agricole SA/London 0.739% 04-Nov-2015 FRN	2,002,860	0.22
9,000,000	Societe Generale SA 0.567% 27-May-2015 FRN	9,003,150	1.01
19,200,000	Societe Generale SA 0.777% 14-Jan-2015 FRN	19,227,648	2.15
	Germany - 4.21% (31 December 2013: 4.69%)	**37,490,630**	**4.21**
1,250,000	Craft CLO Ltd 2014-2 0.000% 15-Jul-2021 FRN	915,717	0.10
985,502	Deco 9-Pan Europe 3 Plc 0.537% 27-Jul-2017 FRN	959,584	0.11
16,300,000	Deutsche Bank AG 0.467% 28-May-2015 FRN	16,299,837	1.83
14,000,000	Deutsche Bank AG 0.577% 22-Apr-2015 FRN	14,009,940	1.57
1,097,331	Florentia Ltd 8.239% 06-Oct-2024 FRN	1,193,808	0.13
1,195,663	German Residential Funding 2013-2 Ltd 3.318% 27-Nov-2024 FRN	1,220,460	0.14
298,915	German Residential Funding 2013-2 Ltd 4.068% 27-Nov-2024 FRN	308,109	0.04
498,193	German Residential Funding 2013-2 Ltd 5.068% 27-Nov-2024 FRN	508,112	0.06
1,981,226	German Residential Funding Plc 3.818% 27-Aug-2024 FRN	2,075,063	0.23
	Ireland - 1.48% (31 December 2013: 1.81%)	**13,234,758**	**1.48**
2,472,000	ALME Loan Funding 0.000% 15-Aug-2027 FRN	2,463,842	0.28
7,923,456	Bluestep Mortgage 3.217% 10-Nov-2055 FRN	863,934	0.10
2,000,000	Calico Finance No One Ltd 13.053% 21-Mar-2023 FRN	2,960,700	0.33
2,000,000	Carlyle Global Market Strategic 3.993% 15-Apr-2027 FRN	1,987,200	0.22
750,000	CVC Cordatus Loan Fund III Ltd 3.900% 08-Jul-2027 FRN	744,900	0.08
1,834,113	Lusitano Mortgages No 3 Plc 0.788% 16-Oct-2047 FRN	1,612,708	0.18
1,992,509	Monnet Finance 1 5.821% 19-Nov-2021 FRN	2,003,952	0.22
625,677	Talisman-4 Finance Plc 0.548% 22-Jul-2015 FRN	597,522	0.07
	Italy - 4.09% (31 December 2013: 3.82%)	**36,510,272**	**4.09**
3,000,000	Berica ABS 3 Srl 1.259% 30-Jun-2061 FRN	3,002,793	0.34
825,221	Cordusio RMBS Securitisation Srl 0.339% 31-Dec-2040 FRN	809,358	0.09
1,858,377	Grecale ABS Srl 0.737% 28-Apr-2056 FRN	1,758,114	0.20
19,800,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	22,787,563	2.55
4,000,000	Media Finance Srl 0.900% 31-Oct-2052 FRN	3,875,392	0.43
4,500,000	Siena Mortgages SpA/Srl 0.618% 22-Nov-2070 FRN	4,277,052	0.48
	Liberia - 0.22% (31 December 2013: 0.00%)	**1,968,079**	**0.22**
2,700,000	Metro Exploration Holding Corp 8.000% 15-Feb-2016	1,968,079	0.22
	Luxembourg - 0.43% (31 December 2013: 1.02%)	**3,865,699**	**0.43**
625,000	Cartesian Residential Mortgages SA 2.939% 18-Jul-2044 FRN	641,266	0.07
2,850,000	Spie BondCo 3 SCA 11.000% 15-Aug-2019	3,224,433	0.36
	Mexico - 0.07% (31 December 2013: 0.15%)	**624,153**	**0.07**
800,000	Santa Maria Offshore Ltd 144A 8.875% 03-Jul-2018	624,153	0.07
	Netherlands - 11.74% (31 December 2013: 9.52%)	**104,797,420**	**11.74**
8,300,000	ABN AMRO Bank NV 0.417% 19-Dec-2014 FRN	8,301,743	0.93
5,000,000	ABN AMRO Bank NV 0.434% 29-Dec-2014 FRN	5,000,650	0.56
15,800,000	ABN AMRO Bank NV 0.607% 14-Jan-2015 FRN	15,812,166	1.77

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Netherlands - contd.		
3,000,000	ABN AMRO Bank NV 1.022% 01-Aug-2014 FRN	3,001,980	0.34
650,000	Babson Euro CLO 2014-1 BV 3.911% 15-Apr-2027 FRN	647,790	0.07
1,790,640	Chapel 2003-1BV 0.981% 17-Nov-2064 FRN	1,647,389	0.18
3,914,442	Chapel BV 0.687% 17-Jul-2066 FRN	3,650,217	0.41
3,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.407% 22-Jul-2014 FRN	3,000,450	0.34
4,800,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.408% 21-Aug-2014 FRN	4,801,584	0.54
11,300,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.435% 14-Nov-2014 FRN	11,303,842	1.27
13,500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.521% 19-Aug-2015 FRN	13,506,615	1.51
1,955,016	Eurosail-NL 2007-1bv 0.727% 17-Apr-2040 FRN	1,818,913	0.20
1,500,000	Eurosail-NL 2007-2 bv 1.686% 17-Oct-2040 FRN	1,402,500	0.16
4,000,000	ING Bank NV 0.587% 28-Oct-2015 FRN	3,999,640	0.45
2,000,000	ING Bank NV 0.602% 15-Dec-2014 FRN	2,002,120	0.22
17,800,000	ING Bank NV 0.807% 28-Nov-2014 FRN	17,832,218	2.00
5,000,000	ING Groep NV 0.767% 27-Feb-2015 FRN	5,009,450	0.56
750,000	St Pauls CLO 3.849% 25-Apr-2028 FRN	745,125	0.08
1,301,316	Utrecht Funding BV 3.337% 28-Jul-2016 FRN	1,313,028	0.15
	Norway - 0.58% (31 December 2013: 2.08%)	**5,156,815**	**0.58**
2,500,000	DNO ASA 7.728% 11-Apr-2016 FRN	1,895,535	0.21
4,500,000	DOF Subsea AS 7.260% 29-Apr-2016 FRN	555,935	0.06
5,000,000	DOF Subsea AS 8.010% 15-Oct-2015 FRN	622,090	0.07
2,600,000	Navigator Holdings Ltd 144A 9.000% 18-Dec-2017	2,083,255	0.24
	Portugal - 0.72% (31 December 2013: 0.39%)	**6,427,079**	**0.72**
4,000,842	Atlantes Mortgage Plc 0.367% 20-Dec-2064 FRN	3,627,056	0.41
3,043,881	Atlantes Mortgage Plc 0.553% 18-Sep-2060 FRN	2,800,023	0.31
	Singapore - 0.20% (31 December 2013: 0.48%)	**1,747,188**	**0.20**
2,250,000	Deep Drilling 7 Pte Ltd / Deep Drilling 8 Pte Ltd 144A 14.250% 05-Mar-2015	1,747,188	0.20
	Spain - 2.03% (31 December 2013: 4.74%)	**18,117,962**	**2.03**
730,107	Bancaja 6 Fondo de Titulizacion de Activos 1.618% 20-Feb-2036 FRN	597,732	0.07
628,505	Bancaja 7 Fondo de Titulizacion de Activos 0.708% 25-Nov-2036 FRN	547,500	0.06
1,700,000	Banco Santander SA 6.250% Perpetual VAR	1,758,905	0.20
620,816	Bankinter 9 Fondo de Titulizacion de Activos 0.828% 16-Jul-2042 FRN	553,383	0.06
1,500,000	Bankinter PYME FTA 0.548% 16-May-2043 FRN	1,283,043	0.14
310,004	BBVA-3 FTPYME Fondo de Titulizacion de Activos 0.627% 21-Apr-2028 FRN	299,319	0.03
561,906	Empresas Hipotecario TDA CAM 3 Fondo de Titulizacion de Activos 0.517% 28-Jan-2040 FRN	547,210	0.06
800,000	Fondo de Titulizacion de Activos Santander Empresas 2 0.638% 23-Jun-2050 FRN	779,004	0.09
	Spain - contd.		
1	Fondo de Titulizacion de Activos UCI 16 0.638% 16-Jun-2049 FRN	1	0.00
2,500,000	IM Grupo Banco Popular Empresas FTA 0.766% 21-Mar-2033 FRN	2,197,513	0.25
1,300,000	TDA 14-Mixto Fondo de Titulizacion de Activos 0.987% 27-Dec-2030 FRN	1,212,017	0.13
4,400,000	TDA 15-Mixto Fondo de Titulizacion de Activos 0.866% 27-Jun-2042 FRN	3,933,182	0.44
600,000	TDA 17-Mixto Fondo de Titulizacion de Activos 0.866% 22-Sep-2035 FRN	537,580	0.06
1,700,181	TDA CAM 8 Fondo de Titulizacion de Activos 0.448% 26-Feb-2049 FRN	1,580,000	0.18
2,474,033	TDA CAM 9 Fondo de Titulizacion de Activos 0.537% 28-Apr-2050 FRN	2,291,573	0.26
	Supranational - 0.94% (31 December 2013: 0.00%)	**8,337,104**	**0.94**
1,300,000	Arbour CLO Ltd 3.152% 16-Jun-2027 FRN	1,280,110	0.15
400,000	Avoca CLO X Ltd 4.271% 15-Jan-2026 FRN	405,500	0.05
1,100,000	Harvest CLO VIII Limited 3.702% 30-Apr-2026	1,070,762	0.12
1,800,000	Holland Park CLO 1 Ltd 3.908% 14-May-2027 FRN	1,793,520	0.20
3,000,000	ICE EM CLO 144A 1.606% 15-Aug-2022 FRN	2,010,915	0.22
865,879	Silenus European Loan Conduit NO 25 Ltd 0.518% 15-May-2019 FRN	809,597	0.09
1,000,000	St Paul's CLO III Ltd 5.872% 15-Jan-2028 FRN	966,700	0.11
	Sweden - 0.63% (31 December 2013: 0.96%)	**5,629,166**	**0.63**
1,000,000	Bravida Holding AB 5.242% 15-Jun-2019 FRN	1,008,760	0.11
38,000,000	Scandinavian Consumer Loans No. 4 Ltd 4.553% 15-Jan-2037 FRN	4,513,906	0.51
100,000	Verisure Holding AB 8.750% 01-Sep-2018	106,500	0.01
	Switzerland - 4.16% (31 December 2013: 0.73%)	**37,092,113**	**4.16**
4,500,000	Credit Suisse AG/London 0.487% 03-Dec-2014 FRN	4,502,115	0.50
14,600,000	Credit Suisse AG/London 0.527% 19-Jan-2015 FRN	14,607,300	1.64
9,000,000	Credit Suisse AG/London 0.527% 17-Apr-2015 FRN	9,002,610	1.01
5,400,000	Credit Suisse Group AG 6.250% Perpetual VAR	3,986,674	0.45
1,780,000	Sunrise Communications Holdings SA 8.500% 31-Dec-2018	1,893,671	0.21
100,000	Sunrise Communications International SA 7.000% 31-Dec-2017	105,255	0.01
2,800,000	UBS AG 4.750% 12-Feb-2026 VAR	2,994,488	0.34
	United Kingdom - 8.23% (31 December 2013: 24.16%)	**73,422,720**	**8.23**
930,000	Annington Finance No 4 Plc 6.568% 10-Jan-2023 VAR	1,199,813	0.13
2,000,000	Barclays Bank Plc 0.995% 30-Jul-2014 FRN	2,001,240	0.22
3,100,000	Barclays Bank Plc 7.625% 21-Nov-2022	2,600,271	0.29
750,000	Cabot Financial Luxembourg SA 10.375% 01-Oct-2019	1,065,766	0.12
8,550,000	Channel Link Enterprises Finance Plc 3.643% 30-Jun-2050 FRN	8,485,875	0.95
1,000,000	DFS Furniture Holdings Plc 6.558% 15-Aug-2018 FRN	1,260,993	0.14

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	United Kingdom - contd.		
120,029	Eddystone Finance Plc 1.053% 19-Apr-2021 FRN	147,787	0.02
3,800,745	Estia Mortgage Finance Plc 0.507% 27-Apr-2040 FRN	3,552,028	0.40
950,000	Eurohome UK Mortgages 2007 -1 Plc 0.858% 15-Jun-2044 FRN	1,015,580	0.11
1,500,000	Eurohome UK Mortgages 2007-2 plc 0.908% 15-Sep-2044 FRN	1,588,005	0.18
2,671,004	Eurosail-UK 2007-5np Plc 1.322% 13-Sep-2045 FRN	3,146,804	0.35
860,000	GLH Hotels Ltd 10.750% 20-Dec-2014	1,100,532	0.12
1,100,000	Granite Master Issuer Plc 0.393% 20-Dec-2054 FRN	1,082,730	0.12
2,911,265	Great Hall Mortgages Plc 0.361% 18-Jun-2039 FRN	2,029,000	0.23
1,000,000	Iona Energy Co UK Plc 144A 9.500% 27-Sep-2018	721,585	0.08
21,094,000	Lloyds Bank Plc 0.627% 14-Oct-2015 FRN	21,138,508	2.37
1,000,000	Lloyds Banking Group Plc 7.500% Perpetual VAR	778,359	0.09
2,330,000	Lloyds Banking Group Plc 7.875% Perpetual VAR	3,186,585	0.36
3,000,000	Lowell Group Financing Plc 10.750% 01-Apr-2019	4,211,922	0.47
614,744	Morpheus European Loan Conduit No 19 Plc 1.207% 01-Nov-2029 FRN	730,599	0.08
158,714	Mortgages No 6 Plc 2.477% 31-Jan-2037 FRN	192,430	0.02
1,000,000	Paragon Mortgages No 15 Plc 1.342% 15-Dec-2039 FRN	851,873	0.10
250,000	Precise Mortgage Fun FRN 3.785% 12-Mar-2047	323,780	0.04
250,000	Precise Mortgage Funding No 1 Plc 2.285% 12-Mar-2047 FRN	313,973	0.04
840,400	RMAC 2004-NSP4 Plc 0.865% 12-Dec-2036 FRN	970,298	0.11
2,600,000	Salamander Energy Plc 5.000% 30-Mar-2015	1,898,023	0.21
987,527	Taurus 2013 GMF1 Plc 3.818% 21-May-2024 FRN	1,005,381	0.11
1,806,388	Thrones 2013-1 Plc 2.028% 20-Jul-2044 FRN	2,280,066	0.26
1,200,000	Ulysses European Loan Conduit No 27 Plc 0.734% 25-Jul-2017 FRN	1,407,718	0.16
1,384,866	Windermere X Cmbs Ltd 0.489% 22-Oct-2019 FRN	1,369,452	0.15
1,853,800	Windermere X Cmbs Ltd 0.509% 22-Oct-2019 FRN	1,765,744	0.20
	United States of America - 10.31% (31 December 2013: 3.66%)	**92,035,306**	**10.31**
24,467,000	Bank of America Corp 0.777% 22-Jul-2014 FRN	24,473,117	2.74
25,800,000	Goldman Sachs Group Inc/The 0.635% 15-Nov-2014 FRN	25,814,706	2.89
2,000,000	Invitation Homes 2013-SFR1 Trust 144A 2.900% 17-Dec-2030 FRN	1,458,052	0.17
29,800,000	JPMorgan Chase & Co 0.560% 02-Mar-2015 FRN	29,829,800	3.34
1,500,000	Pacific Drilling V Ltd 144A 7.250% 01-Dec-2017	1,164,792	0.13
14,055,001	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	9,294,839	1.04
Total investments in bond securities		**637,728,920**	**71.47**
	Belgium - 0.18% (31 December 2013: 0.00%)	**1,601,988**	**0.18**
1,600,000	Telenet Euro Term Loan V 0.000% 30-Jun-2023	1,601,988	0.18
	France - 0.46% (31 December 2013: 0.36%)	**4,129,582**	**0.46**
4,100,000	Numericable Term Loan 3.950% 31-Dec-2018	4,129,582	0.46
	Germany - 0.22% (31 December 2013: 0.50%)	**1,998,483**	**0.22**
995,000	Minimax FRN 4.438% 08-Aug-2020	1,002,463	0.11
995,000	Oxea First Lien Euro Loan 4.500% 15-Nov-2020	996,020	0.11

Holdings	Description	Fair value EUR	Total net assets %
	Luxembourg - 0.44% (31 December 2013: 0.00%)	**3,931,250**	**0.44**
4,000,000	Eircom Finco Sarl 4.764% 30-Sep-2019	3,931,250	0.44
	Spain - 0.11% (31 December 2013: 0.00%)	**1,001,650**	**0.11**
1,000,000	Grifols Euro Term Loan B 3.241% 28-Feb-2021	1,001,650	0.11
	Sweden - 0.47% (31 December 2013: 0.00%)	**4,145,838**	**0.47**
4,100,000	Diaverum AB 4.269% 02-Apr-2021	4,145,838	0.47
	United Kingdom - 2.34% (31 December 2013: 4.75%)	**20,917,894**	**2.34**
2,000,000	Adelphi London 0.000% 17-Aug-2018	2,495,953	0.28
1,000,000	Boots (Alliance Boots) 3.972% 05-Jul-2017	1,248,445	0.14
2,000,000	Boots (Alliance Boots) 3.986% 05-Jul-2015	2,496,889	0.28
500,000	Harry Cred (Holborn) 6.008% 16-Dec-2016	634,908	0.07
1,189,372	Ineos Term Loan B 4.250% 04-Apr-2018	1,200,748	0.13
107,998	Insight 4.749% 20-Dec-2014	134,779	0.02
2,000,000	INTU (SGS) Finance Plc 3.514% 27-Feb-2018	2,495,953	0.28
1,000,000	New Oxford Street Cre Senior Term Loan 6.095% 18-Jun-2016	1,247,977	0.14
994,988	Project Panther 3.914% 29-Aug-2018	1,241,721	0.14
988,750	Q Park Securities Ltd Senior Term Loan 3.452% 15-Oct-2018	1,233,937	0.14
500,000	RAC Plc 5.501% 30-Sep-2018	626,815	0.07
1,000,000	RAC Term Loan 0.054% 24-Oct-2019	1,252,919	0.14
98,250	Rhino Cre Loan (Devonshire Sq) 4.659% 16-Jul-2017	123,840	0.01
1,000,000	Sloane Avenue Cre Senior Term Loan 4.758% 17-Dec-2017	1,247,977	0.14
996,222	South Str Cre Loan 3.520% 23-Jul-2018	1,243,262	0.14
1,600,000	Thames Water 4.500% 30-Sep-2015	1,991,771	0.22
	United States of America - 2.39% (31 December 2013: 1.04%)	**21,284,282**	**2.39**
3,255,726	Convatec Term Loan 4.250% 22-Dec-2016	3,292,353	0.37
1,000,000	Darling International Inc Euro Term Loan B 3.500% 10-May-2020	1,003,540	0.11
1,491,238	Du Pont (US Coatings Acquistion) Loan 5.250% 01-Feb-2020	1,504,912	0.17
4,516,129	Energy Future Holdings (TXU) Dip Loan 0.000% 05-May-2016	3,329,975	0.38
4,091,113	IMS Health Care Inc 4.250% 09-Nov-2016	4,127,749	0.46
5,500,000	UPC USD Term Loan 3.250% 30-Jun-2021	4,006,510	0.45
5,500,000	Virgin Media Term Loan 3.500% 08-Jun-2020	4,019,243	0.45
Total investments in leveraged loans		**59,010,967**	**6.61**
	Credit default swaps		
2,100,000	CDS Alcoa Inc 1.000% 20-Sep-2019	31,163	0.00
2,100,000	CDS Alcoa Inc 1.000% 20-Sep-2019	31,163	0.00
2,100,000	CDS Alcoa Inc 1.000% 20-Sep-2019	31,163	0.00
1,750,000	CDS Anglo American Plc 1.000% 20-Jun-2019	34,115	0.00
1,750,000	CDS Anglo American Plc 1.000% 20-Jun-2019	34,115	0.01
1,500,000	CDS Anglo American Plc 1.000% 20-Jun-2019	29,242	0.00
(2,800,000)	CDS Assicurazioni Generali - Societa Per Azioni 1.000% 20-Jun-2019	32,016	0.00
(2,000,000)	CDS Assicurazioni Generali - Societa Per Azioni 1.000% 20-Jun-2019	22,868	0.00
(5,100,000)	CDS Banco Santander SA 1.000% 20-Mar-2019	46,470	0.01
(1,600,000)	CDS Banco Santander SA 1.000% 20-Mar-2019	14,579	0.00

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps - contd.		
(1,600,000)	CDS Banco Santander SA 1.000% 20-Mar-2019	14,579	0.00
(3,400,000)	CDS Credit Agricole SA 5.000% 20-Mar-2019	629,502	0.07
(1,800,000)	CDS Credit Agricole SA 5.000% 20-Mar-2019	333,266	0.04
1,200,000	CDS Deutsche Lufthansa Aktiengesellschaft 1.000% 20-Sep-2019	373	0.00
(2,300,000)	CDS Heidelbergcement AG DE 5.000% 20-Dec-2018	388,241	0.04
(600,000)	CDS Heidelbergcement AG DE 5.000% 20-Dec-2018	101,280	0.01
(49,900,000)	CDS iTraxx Europe S20 5Y 1.000% 20-Dec-2018	1,019,723	0.12
(45,400,000)	CDS iTraxx Europe Series 20 Version 1 1.000% 20-Dec-2018	927,764	0.11
(400,000)	CDS Play Finance 1 S.A. 5.000% 20-Jun-2019	49,702	0.01
(400,000)	CDS Play Finance 1 S.A. 5.000% 20-Jun-2019	49,702	0.01
(2,500,000)	CDS Schaeffler Finance B.V. 5.000% 20-Dec-2018	370,165	0.04
(1,100,000)	CDS Schaeffler Finance B.V. 5.000% 20-Jun-2019	169,569	0.02
(1,200,000)	CDS Telefonica SA 1.000% 20-Jun-2019	4,784	0.00
(1,000,000)	CDS Telefonica SA 1.000% 20-Jun-2019	3,987	0.00
(1,400,000)	CDS Telefonica SA 1.000% 20-Jun-2019	5,582	0.00
(1,400,000)	CDS Telefonica SA 1.000% 20-Jun-2019	5,582	0.00
(1,700,000)	CDS Telstra Corporation Limited 1.000% 20-Dec-2017	30,930	0.00
(300,000)	CDS Telstra Corporation Limited 1.000% 20-Jun-2017	5,027	0.00
(3,300,000)	CDS Wind Acquisition Finance SA 5.000% 20-Jun-2019	336,406	0.04
Total credit default swaps		**4,753,058**	**0.53**
	Currency options		
4,400,000	Euro/ Norwegian Krone Call 21-Jul-2014 8.200	1,219	0.00
9,600,000	US dollar/ Australian Dollar Put 3-Jul-2014 0.913	3	0.00
9,600,000	US dollar/ Euro Put 17-Nov-2014 1.340	46,306	0.01
6,400,000	US dollar/ Euro Put 1-Jul-2014 1.360	405	0.00
6,400,000	US dollar/ Japanese Yen Put 10-Jul-2014 103.000	813	0.00
6,400,000	US dollar/ Japanese Yen Put 26-Aug-2014 102.500	19,354	0.00
6,400,000	US dollar/ Pound Sterling Call 15-Jul-2014 1.705	14,970	0.00
Total currency options		**83,070**	**0.01**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts			
85	Euro-Bund Future Long Futures Contracts Exp Sep 2014	12,501,375	168,725	0.02
Total open futures contracts			**168,725**	**0.02**

Holdings	Description	Fair value EUR	Total net assets %
	Swaptions		
25,600,000	CDX Option 17-Sep-2014 275.00	181,438	0.02
25,600,000	iTraxx Crossover Option 20-Aug-2014 300.00	62,790	0.01
Total swaptions		**244,228**	**0.03**
Unrealised gain on forward foreign currency contracts (see below)		2,036,497	0.23
Interest due on investments (Note 1)		1,916,329	0.21
Total financial assets at fair value through profit or loss		**783,008,196**	**87.75**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps		
800,000	CDS Aktiebolaget Volvo 1.000% 20-Jun-2019	(8,140)	(0.00)
2,400,000	CDS Aktiebolaget Volvo 1.000% 20-Mar-2019	(28,110)	(0.00)
2,800,000	CDS Aktiebolaget Volvo 1.000% 20-Mar-2019	(32,795)	(0.00)
400,000	CDS Ardagh Packaging Finance Public Limited Company 5.000% 20-Jun-2019	(25,496)	(0.00)
400,000	CDS Ardagh Packaging Finance Public Limited Company 5.000% 20-Jun-2019	(25,496)	(0.00)
1,500,000	CDS Astrazeneca Plc 1.000% 20-Sep-2019	(52,781)	(0.01)
700,000	CDS Astrazeneca Plc 1.000% 20-Sep-2019	(24,631)	(0.00)
3,400,000	CDS BAE Systems Plc 1.000% 20-Dec-2018	(67,662)	(0.01)
1,700,000	CDS BAE Systems Plc 1.000% 20-Dec-2018	(33,831)	(0.01)
1,400,000	CDS BAE Systems Plc 1.000% 20-Dec-2018	(27,861)	(0.00)
500,000	CDS Banco Bilbao Vizcaya Argentaria, Sociedad Anonima 3.000% 20-Mar-2018	(42,546)	(0.01)
3,400,000	CDS Barclays Bank Plc 3.000% 20-Mar-2019	(320,804)	(0.04)
1,800,000	CDS Barclays Bank Plc 3.000% 20-Mar-2019	(169,837)	(0.02)
1,600,000	CDS Deutsche Bank AG 1.000% 20-Mar-2019	(24,466)	(0.00)
1,600,000	CDS Deutsche Bank AG 1.000% 20-Mar-2019	(24,466)	(0.00)
5,100,000	CDS Deutsche Bank AG 1.000% 20-Mar-2019	(77,984)	(0.01)
1,200,000	CDS Deutsche Lufthansa Aktiengesellschaft 1.000% 20-Sep-2019	(495)	(0.00)
1,200,000	CDS Deutsche Lufthansa Aktiengesellschaft 1.000% 20-Sep-2019	(495)	(0.00)
1,200,000	CDS Deutsche Lufthansa Aktiengesellschaft 1.000% 20-Sep-2019	(495)	(0.00)
(1,750,000)	CDS Glencore International AG 1.000% 20-Jun-2019	(34,086)	(0.01)
(1,500,000)	CDS Glencore International AG 1.000% 20-Jun-2019	(29,217)	(0.00)
(1,750,000)	CDS Glencore International AG 1.000% 20-Jun-2019	(34,086)	(0.01)
200,000	CDS Iberdrola SA 1.000% 20-Jun-2017	(3,856)	(0.00)
900,000	CDS Iberdrola SA 1.000% 20-Jun-2019	(15,526)	(0.00)
1,300,000	CDS Iberdrola SA 1.000% 20-Jun-2019	(22,426)	(0.00)
1,400,000	CDS Iberdrola SA 1.000% 20-Jun-2019	(24,152)	(0.00)
1,200,000	CDS Iberdrola SA 1.000% 20-Jun-2019	(20,701)	(0.00)
11,500,000	CDS iTraxx Europe Crossover Series 20 Version 1 5.000% 20-Dec-2018	(1,426,462)	(0.16)
13,900,000	CDS iTraxx Europe Crossover S20 5Y 5.000% 20-Dec-2018	(1,724,159)	(0.19)
2,800,000	CDS Swiss Reinsurance Company Ltd 1.000% 20-Jun-2019	(70,644)	(0.01)
2,000,000	CDS Swiss Reinsurance Company Ltd 1.000% 20-Jun-2019	(50,460)	(0.01)
(2,100,000)	CDS Teck Resources Limited 1.000% 20-Sep-2019	(30,316)	(0.00)
(2,100,000)	CDS Teck Resources Limited 1.000% 20-Sep-2019	(30,317)	(0.00)
(2,100,000)	CDS Teck Resources Limited 1.000% 20-Sep-2019	(30,317)	(0.00)
1,300,000	CDS Telenor ASA 1.000% 20-Dec-2017	(33,551)	(0.01)
200,000	CDS Telenor ASA 1.000% 20-Jun-2017	(4,655)	(0.00)
800,000	CDS Vodafone Group Plc 1.000% 20-Jun-2019	(17,925)	(0.00)
2,500,000	CDS Vodafone Group Plc 1.000% 20-Jun-2019	(56,014)	(0.01)
Total credit default swaps		**(4,647,261)**	**(0.52)**

Portfolio of investments – as at 30 June 2014

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts			
(11)	Euro-Bobl Future Short Futures Contracts Exp Sep 2014	(1,409,045)	(5,775)	(0.00)
(151)	Japan 10 Year Bond Future Short Futures Contracts Exp Sep 2014	(158,930,683)	(698,357)	(0.08)
(485)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep 2014	(44,445,578)	(55,515)	(0.01)
(1,633)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep 2014	(142,826,112)	(738,336)	(0.08)
(129)	U.S. Treasury Ultra Bond Future Short Futures Contracts Exp Sep 2014	(14,107,374)	(108,530)	(0.01)
(20)	UK Long Gilt Future Short Futures Contracts Exp Sep 2014	(2,749,667)	(10,109)	(0.00)
Total open futures contracts			**(1,616,622)**	**(0.18)**

Holdings	Description	Fair value EUR	Total net assets %
	Swaptions		
(25,600,000)	CDX Option 17-Sep-2014 375.00	(38,201)	(0.01)
(25,600,000)	iTraxx Crossover Option 20-Aug-2014 400.00	(9,777)	(0.00)
Total swaptions		**(47,978)**	**(0.01)**
Unrealised loss on forward foreign currency contracts (see below)		(2,977,300)	(0.34)
Total financial liabilities at fair value through profit or loss		**(9,289,161)**	**(1.05)**
Net current assets		**118,619,925**	**13.30**
Total net assets		**892,338,960**	**100.00**

The counterparty for futures contracts is Goldman Sachs.
The counterparties for currency options are Barclays Bank, HSBC, UBS and Citigroup.
The counterparties for credit default swaps are Barclays Bank, Citigroup, Credit Suisse, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS.
The counterparties for swaptions are Credit Suisse and JP Morgan.

Analysis of portfolio	**Total assets %**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	83.46
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.73
Other current assets	15.76
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund						
Brazilian real	US dollar	11,073,980	4,943,300	2-Jul-14	Barclays Bank plc	76,762
Euro	Norwegian krone	2,312,930	18,934,000	10-Jul-14	Goldman Sachs	64,608
Euro	Norwegian krone	5,455,037	44,485,000	10-Jul-14	JPMorgan Chase	172,655
Euro	Sterling	7,594,008	6,084,000	10-Jul-14	Royal Bank of Canada	2,049
Euro	Swedish krona	923,361	8,331,000	10-Jul-14	Goldman Sachs	15,709
Sterling	Euro	192,000	235,803	10-Jul-14	HSBC Bank Plc	3,786
Sterling	Euro	176,000	216,075	10-Jul-14	JPMorgan Chase	3,548
Sterling	Euro	2,000,000	2,457,472	10-Jul-14	Barclays Bank plc	38,241
Euro	US dollar	2,121,537	2,890,000	11-Jul-14	Goldman Sachs	4,476
Euro	US dollar	12,716,779	17,318,000	11-Jul-14	Citigroup Funding Inc	30,531
Euro	US dollar	1,033,045	1,405,000	23-Jul-14	Royal Bank of Canada	3,866
Euro	US dollar	22,580,294	30,553,000	23-Jul-14	Citigroup Funding Inc	199,868
Euro	US dollar	3,986,520	5,400,000	23-Jul-14	Goldman Sachs	30,957
Euro	Norwegian krone	3,000,000	25,053,735	24-Jul-14	JPMorgan Chase	26,835
Euro	Norwegian krone	2,200,000	18,316,529	24-Jul-14	UBS	26,350
Euro	Swedish krona	3,000,000	27,503,730	24-Jul-14	Barclays Bank plc	4,220
Euro	US dollar	2,346,411	3,200,000	24-Jul-14	Goldman Sachs	2,383
Japanese yen	US dollar	325,536,000	3,200,000	24-Jul-14	Bank of America Merrill Lynch	8,623
Japanese yen	US dollar	427,215,600	4,200,000	24-Jul-14	UBS	10,953
Japanese yen	US dollar	427,818,720	4,200,000	24-Jul-14	Goldman Sachs	15,312
Malaysian ringgit	US dollar	13,600,000	4,213,331	24-Jul-14	Barclays Bank plc	10,541
New Zealand dollar	Australian dollar	2,370,632	2,200,000	24-Jul-14	Toronto Dominion	2,896
Philippine peso	US dollar	186,000,000	4,236,420	24-Jul-14	HSBC Bank Plc	16,295
South African rand	US dollar	17,085,120	1,600,000	24-Jul-14	Barclays Bank plc	3,907
South African rand	US dollar	22,402,800	2,100,000	24-Jul-14	Barclays Bank plc	3,654
South African rand	US dollar	17,064,640	1,600,000	24-Jul-14	Toronto Dominion	2,497
Sterling	US dollar	1,168,651	1,988,836	24-Jul-14	Deutsche Bank	1,223
Turkish lira	US dollar	4,490,010	2,100,000	24-Jul-14	The Bank of New York Mellon	3,165
Turkish lira	US dollar	4,505,445	2,100,000	24-Jul-14	Bank of America Merrill Lynch	8,463
Turkish lira	US dollar	4,494,630	2,100,000	24-Jul-14	Goldman Sachs	4,751
US dollar	Sterling	1,600,000	938,883	24-Jul-14	JPMorgan Chase	620
Euro	Australian dollar	1,878,583	2,734,000	28-Jul-14	Deutsche Bank	852
Brazilian real	US dollar	4,620,000	2,081,550	4-Aug-14	Barclays Bank plc	2,260
Euro	US dollar	2,077,116	2,826,000	6-Aug-14	Royal Bank of Canada	7,147
					EUR	**810,003**
US dollar	Brazilian real	1,648,556	3,733,980	2-Jul-14	HSBC Bank Plc	(39,252)
US dollar	Brazilian real	1,651,943	3,740,000	2-Jul-14	Goldman Sachs	(38,781)
US dollar	Brazilian real	1,571,572	3,600,000	2-Jul-14	Citigroup	(50,907)
Euro	Sterling	2,993,733	2,438,000	10-Jul-14	Deutsche Bank	(48,542)
Euro	Sterling	2,640,790	2,147,000	10-Jul-14	Goldman Sachs	(38,358)
Euro	Sterling	6,775,352	5,500,000	10-Jul-14	Deutsche Bank	(87,859)
Euro	Sterling	4,917,217	4,018,000	10-Jul-14	Citigroup Funding Inc	(96,670)
Euro	Sterling	92,188,809	75,136,000	10-Jul-14	Barclays Bank plc	(1,570,135)
Euro	Sterling	1,482,422	1,209,000	10-Jul-14	Citigroup Funding Inc	(26,236)
Norwegian krone	Euro	18,754,000	2,293,096	10-Jul-14	JPMorgan Chase	(66,148)
Sterling	Euro	1,499,000	1,877,531	10-Jul-14	Barclays Bank plc	(6,994)
Sterling	Euro	939,000	1,177,491	10-Jul-14	Barclays Bank plc	(5,754)
Australian dollar	US dollar	1,400,000	1,318,871	24-Jul-14	Barclays Bank plc	(4,227)
Australian dollar	US dollar	4,851,769	4,563,336	24-Jul-14	Goldman Sachs	(9,319)
Australian dollar	US dollar	4,467,515	4,200,000	24-Jul-14	Royal Bank of Canada	(7,170)
Euro	Swiss franc	3,000,000	3,651,351	24-Jul-14	Deutsche Bank	(4,439)
New Zealand dollar	Australian dollar	2,360,116	2,200,000	24-Jul-14	UBS	(3,821)

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund - contd.						
New Zealand dollar	US dollar	2,401,510	2,100,000	24-Jul-14	UBS	(4,157)
Norwegian krone	Euro	6,916,388	830,000	24-Jul-14	Deutsche Bank	(9,222)
Norwegian krone	US dollar	32,706,309	5,368,378	24-Jul-14	Deutsche Bank	(51,076)
South African rand	US dollar	22,273,404	2,100,000	24-Jul-14	HSBC Bank Plc	(5,252)
US dollar	Australian dollar	4,200,000	4,483,348	24-Jul-14	Citigroup Funding Inc	(3,708)
US dollar	Japanese yen	4,200,000	427,259,700	24-Jul-14	UBS	(11,272)
US dollar	Japanese yen	1,600,000	162,934,767	24-Jul-14	Deutsche Bank	(5,517)
US dollar	Japanese yen	10,924,597	1,111,809,222	24-Jul-14	Citigroup Funding Inc	(32,690)
US dollar	Japanese yen	4,200,000	428,159,760	24-Jul-14	UBS	(17,777)
US dollar	New Zealand dollar	4,752,198	5,460,333	24-Jul-14	Goldman Sachs	(7,096)
US dollar	New Zealand dollar	2,100,000	2,421,950	24-Jul-14	Deutsche Bank	(8,901)
US dollar	South African rand	2,100,000	22,597,575	24-Jul-14	Citigroup	(17,060)
US dollar	South African rand	5,087,377	54,340,044	24-Jul-14	JPMorgan Chase	(13,525)
US dollar	Sterling	4,846,721	2,850,000	24-Jul-14	Deutsche Bank	(5,527)
US dollar	Swiss franc	6,506,738	5,805,331	24-Jul-14	Goldman Sachs	(10,556)
US dollar	Turkish lira	3,200,000	6,887,712	24-Jul-14	Deutsche Bank	(20,543)
US dollar	Turkish lira	1,605,593	3,442,704	24-Jul-14	JPMorgan Chase	(5,779)
					EUR	**(2,334,270)**
					Net EUR	**(1,524,267)**
BNY Mellon Absolute Return Bond Fund Sterling I (Acc) (Hedged) Share Class						
Sterling	Euro	103,335,813	127,804,969	15-Jul-14	The Bank of New York Mellon	910,045
					GBP	**910,045**
					EUR	**1,135,715**
BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class						
Euro	Sterling	1,052	841	1-Jul-14	The Bank of New York Mellon	2
Sterling	Euro	12,636	15,750	2-Jul-14	The Bank of New York Mellon	16
Euro	Sterling	29,878	23,900	15-Jul-14	The Bank of New York Mellon	45
Euro	Sterling	12,531	10,025	15-Jul-14	The Bank of New York Mellon	17
Euro	Sterling	57,278	45,786	15-Jul-14	The Bank of New York Mellon	118
Euro	Sterling	72,283	57,821	15-Jul-14	The Bank of New York Mellon	108
Euro	Sterling	6,749	5,390	15-Jul-14	The Bank of New York Mellon	19
Euro	Sterling	21,683	17,351	15-Jul-14	The Bank of New York Mellon	27
Euro	Sterling	886	708	15-Jul-14	The Bank of New York Mellon	2
Sterling	Euro	7,303,714	9,033,180	15-Jul-14	The Bank of New York Mellon	64,321
Sterling	Euro	3,089	3,849	15-Jul-14	The Bank of New York Mellon	4
Sterling	Euro	8,885	11,081	15-Jul-14	The Bank of New York Mellon	4
Sterling	Euro	19,928	24,850	15-Jul-14	The Bank of New York Mellon	13
Sterling	Euro	4,164	5,146	15-Jul-14	The Bank of New York Mellon	41
Sterling	Euro	17,534	21,772	15-Jul-14	The Bank of New York Mellon	85
Sterling	Euro	43,480	53,776	15-Jul-14	The Bank of New York Mellon	383

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class - contd.						
Sterling	Euro	25,782	31,958	15-Jul-14	The Bank of New York Mellon	170
Sterling	Euro	20,000	24,884	15-Jul-14	The Bank of New York Mellon	58
					GBP	**65,443**
					EUR	**81,659**
Sterling	Euro	23,900	29,884	1-Jul-14	The Bank of New York Mellon	(46)
Euro	Sterling	3,850	3,089	2-Jul-14	The Bank of New York Mellon	(4)
Euro	Sterling	15,747	12,636	15-Jul-14	The Bank of New York Mellon	(16)
Euro	Sterling	6,887	5,522	15-Jul-14	The Bank of New York Mellon	(3)
Euro	Sterling	94,926	76,580	15-Jul-14	The Bank of New York Mellon	(505)
Euro	Sterling	46,657	37,500	15-Jul-14	The Bank of New York Mellon	(108)
Euro	Sterling	9,257	7,455	15-Jul-14	The Bank of New York Mellon	(36)
Euro	Sterling	6,683	5,403	15-Jul-14	The Bank of New York Mellon	(47)
Euro	Sterling	9,334	7,554	15-Jul-14	The Bank of New York Mellon	(74)
Euro	Sterling	101,436	81,346	15-Jul-14	The Bank of New York Mellon	(53)
Sterling	Euro	27,403	34,281	15-Jul-14	The Bank of New York Mellon	(71)
Sterling	Euro	92,967	116,203	15-Jul-14	The Bank of New York Mellon	(160)
Sterling	Euro	841	1,052	15-Jul-14	The Bank of New York Mellon	(2)
Sterling	Euro	11,107	13,884	15-Jul-14	The Bank of New York Mellon	(21)
Sterling	Euro	40,792	51,077	15-Jul-14	The Bank of New York Mellon	(142)
Sterling	Euro	10,306	12,880	15-Jul-14	The Bank of New York Mellon	(16)
Sterling	Euro	28,691	35,903	15-Jul-14	The Bank of New York Mellon	(82)
					GBP	**(1,386)**
					EUR	**(1,730)**
					Net GBP	**64,047**
					Net EUR	**79,929**
BNY Mellon Absolute Return Bond Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	798,642	987,755	15-Jul-14	The Bank of New York Mellon	7,033
					GBP	**7,033**
					EUR	**8,777**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond Fund USD I (Hedged) Share Class						
US dollar	Euro	82,300,000	60,495,668	15-Jul-14	The Bank of New York Mellon	(283,980)
US dollar	Euro	60,935,508	44,874,482	15-Jul-14	The Bank of New York Mellon	(323,644)
					USD	**(607,624)**
					EUR	**(445,129)**
BNY Mellon Absolute Return Bond Fund USD R (Hedged) Share Class						
Euro	US dollar	73,530	100,000	15-Jul-14	The Bank of New York Mellon	378
					USD	**378**
					EUR	**277**
US dollar	Euro	100,000	73,535	1-Jul-14	The Bank of New York Mellon	(379)
US dollar	Euro	89,454	65,741	15-Jul-14	The Bank of New York Mellon	(291)
US dollar	Euro	378,081	277,104	15-Jul-14	The Bank of New York Mellon	(201)
US dollar	Euro	11,659,772	8,586,558	15-Jul-14	The Bank of New York Mellon	(61,928)
US dollar	Euro	40,000	29,421	15-Jul-14	The Bank of New York Mellon	(163)
US dollar	Euro	2,486	1,831	15-Jul-14	The Bank of New York Mellon	(13)
US dollar	Euro	150,000	110,681	15-Jul-14	The Bank of New York Mellon	(1,093)
US dollar	Euro	40,439	29,808	15-Jul-14	The Bank of New York Mellon	(252)
					USD	**(64,320)**
					EUR	**(47,119)**
					Net USD	**(63,942)**
					Net EUR	**(46,842)**

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Bond USD T (Hedged) Share Class						
Euro	US dollar	3,524	4,793	1-Jul-14	The Bank of New York Mellon	18
Euro	US dollar	5,814	7,937	2-Jul-14	The Bank of New York Mellon	0
Euro	US dollar	6,077	8,229	15-Jul-14	The Bank of New York Mellon	68
Euro	US dollar	636	865	15-Jul-14	The Bank of New York Mellon	3
					USD	**89**
					EUR	**66**
US dollar	Euro	37,467	27,461	15-Jul-14	The Bank of New York Mellon	(20)
US dollar	Euro	44,247	32,517	15-Jul-14	The Bank of New York Mellon	(144)
US dollar	Euro	7,937	5,814	15-Jul-14	The Bank of New York Mellon	0
US dollar	Euro	4,793	3,524	15-Jul-14	The Bank of New York Mellon	(18)
US dollar	Euro	3,109	2,286	15-Jul-14	The Bank of New York Mellon	(13)
US dollar	Euro	817	601	15-Jul-14	The Bank of New York Mellon	(4)
US dollar	Euro	22,523,511	16,586,895	15-Jul-14	The Bank of New York Mellon	(119,628)
US dollar	Euro	8,600	6,308	15-Jul-14	The Bank of New York Mellon	(11)
US dollar	Euro	15,778	11,630	15-Jul-14	The Bank of New York Mellon	(99)
					USD	**(119,937)**
					EUR	**(87,863)**
					Net USD	**(119,848)**
					Net EUR	**(87,797)**
BNY Mellon Absolute Return Bond Fund USD X (Hedged) Share Class						
US dollar	Euro	15,726,176	11,581,163	15-Jul-14	The Bank of New York Mellon	(83,526)
					USD	**(83,526)**
					EUR	**(61,189)**

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value GBP	Total net assets %
	United Kingdom - 10.04% (31 December 2013: 9.75%)	**150,649,148**	**10.04**
149,254,020	Insight Liquidity Funds Plc - GBP Liquidity Fund	149,237,258	9.94
2,477,000	GLI Finance Ltd	1,411,890	0.10
	Total investments in collective investment schemes	**150,649,148**	**10.04**
	Australia - 1.17% (31 December 2013: 2.33%)	**17,565,170**	**1.17**
17,500,000	National Australia Bank Ltd 1.007% 12-Nov-2016 FRN	17,565,170	1.17
	Canada - 0.20% (31 December 2013: 0.00%)	**3,000,900**	**0.20**
3,000,000	Royal Bank of Canada 0.718% 22-Jan-2016 FRN	3,000,900	0.20
	Germany - 0.39% (31 December 2013: 0.67%)	**5,795,850**	**0.39**
5,740,000	NRW Bank 1.223% 21-Mar-2016 FRN	5,795,850	0.39
	Netherlands - 2.45% (31 December 2013: 1.40%)	**36,802,136**	**2.45**
8,800,000	Bank Nederlandse Gemeenten 0.707% 03-Apr-2018 FRN	8,796,216	0.59
15,000,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 0.695% 16-Jan-2015 FRN	15,002,280	1.00
10,000,000	Nederlandse Waterschapsbank NV 0.706% 09-Apr-2018 FRN	9,981,350	0.66
3,000,000	Nederlandse Waterschapsbank NV 1.079% 25-Jan-2016 FRN	3,022,290	0.20
	New Zealand - 0.67% (31 December 2013: 0.00%)	**10,010,600**	**0.67**
10,000,000	ASB Finance Ltd 1.132% 13-Mar-2017 FRN VAR	10,010,600	0.67
	Supranational - 1.13% (31 December 2013: 0.00%)	**17,050,100**	**1.13**
5,000,000	European Investment Bank 0.628% 19-Feb-2015 FRN	5,003,300	0.33
12,000,000	European Investment Bank 0.728% 22-Feb-2017 FRN	12,046,800	0.80
	Sweden - 0.74% (31 December 2013: 0.00%)	**11,034,100**	**0.74**
11,000,000	Svenska Handelsbanken AB 0.927% 10-May-2016 FRN	11,034,100	0.74
	Switzerland - 1.37% (31 December 2013: 1.16%)	**20,503,540**	**1.37**
10,000,000	Credit Suisse AG 0.705% 16-Oct-2014 FRN	10,001,650	0.67
10,500,000	Credit Suisse AG 0.958% 14-Mar-2016 FRN	10,501,890	0.70
	United Kingdom - 0.99% (31 December 2013: 0.58%)	**15,014,700**	**0.99**
10,000,000	Barclays Bank Plc 0.858% 08-May-2015 FRN	9,997,200	0.66
5,000,000	HSBC Bank Plc 0.928% 16-May-2016 FRN	5,017,500	0.33
	Total investments in floating rate notes securities	**136,777,096**	**9.11**

Holdings	Description	Fair value GBP	Total net assets %
	United Kingdom - 8.78% (31 December 2013: 3.49%)	**131,850,087**	**8.78**
52,050,000	United Kingdom Treasury Bill 0.000% 07-Jul-2014	52,046,253	3.47
20,000,000	United Kingdom Treasury Bill 0.000% 21-Jul-2014	19,995,440	1.32
44,900,000	United Kingdom Treasury Bill 0.000% 06-Oct-2014	44,846,434	2.99
15,000,000	United Kingdom Treasury Bill 0.000% 29-Dec-2014	14,961,960	1.00
	Total investments in discounted notes securities	**131,850,087**	**8.78**
	Finland - 2.33% (31 December 2013: 0.00%)	**35,000,108**	**2.33**
30,000,000	Nordea Bank Finland Plc 0.510% 03-Jul-2014 CD	30,000,048	2.00
5,000,000	Nordea Bank Finland Plc 0.510% 23-Jul-2014 CD	5,000,060	0.33
	France - 10.32% (31 December 2013: 0.00%)	**154,990,760**	**10.32**
25,000,000	BNP Paribas London Branch 0.530% 07-Jul-2014 CD	25,000,203	1.66
25,000,000	BPCE 0.510% 04-Aug-2014 CD	25,000,255	1.67
25,000,000	BPCE 0.520% 12-Sep-2014 CD	24,999,199	1.66
20,000,000	Credit Agricole 0.530% 15-Sep-2014 CD	19,999,619	1.33
20,000,000	Credit Agricole Corp 0.550% 24-Sep-2014 CD	20,000,074	1.33
5,000,000	Dexia Credit Local De France 0.000% 11-Aug-2014 CD	4,997,165	0.33
10,000,000	Dexia Credit Local De France 0.000% 19-Aug-2014 CD	9,993,128	0.67
25,000,000	Societe Generale 0.550% 31-Jul-2014 CD	25,001,117	1.67
	Germany - 2.60% (31 December 2013: 0.00%)	**38,992,605**	**2.60**
14,000,000	Deutsche Bank AG 0.550% 26-Sep-2014 CD	13,999,984	0.93
25,000,000	Landesbank Hessen T 0.610% 12-Dec-2014 CD	24,992,621	1.67
	Japan - 4.33% (31 December 2013: 0.00%)	**64,979,736**	**4.33**
25,000,000	Sumitomo Mitsui Banking Corp 0.000% 26-Aug-2014 CD	24,980,123	1.66
15,000,000	The Bank of Tokyo-Mitsubishi Ltd 0.510% 10-Jul-2014 CD	15,000,102	1.00
25,000,000	The Bank of Tokyo-Mitsubishi Ltd 0.540% 24-Sep-2014 CD	24,999,511	1.67
	Netherlands - 3.40% (31 December 2013: 0.00%)	**51,001,433**	**3.40**
12,000,000	ABN AMRO Bank 0.600% 24-Sep-2014 CD	12,001,417	0.80
14,000,000	ING Bank NV 0.520% 10-Sep-2014 CD	13,999,619	0.93
25,000,000	ING Bank NV 0.530% 27-Aug-2014 CD	25,000,397	1.67
	Norway - 2.66% (31 December 2013: 0.00%)	**40,000,458**	**2.66**
40,000,000	Dnb NOR Bank ASA 0.510% 01-Aug-2014 CD	40,000,458	2.66
	Singapore - 0.33% (31 December 2013: 0.00%)	**4,998,524**	**0.33**
5,000,000	Oversea-Chinese Banking Corp 0.000% 23-Jul-2014 CD	4,998,524	0.33

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value GBP	Total net assets %
	Sweden - 1.67%		
	(31 December 2013: 1.16%)	**25,002,084**	**1.67**
25,000,000	Skandinaviska Enskilda Banken AB 0.580% 15-Sep-2014 CD	25,002,084	1.67
	United Kingdom - 2.00%		
	(31 December 2013: 27.09%)	**29,964,328**	**2.00**
30,000,000	HSBC Bank 0.000% 19-Sep-2014 CD	29,964,328	2.00
	United States of America - 3.00%		
	(31 December 2013: 0.00%)	**45,000,201**	**3.00**
40,000,000	CitiBank NA 0.500% 04-Aug-2014 CD	40,000,036	2.67
5,000,000	JPMorgan Securities Plc 0.550% 21-Jul-2014 CD	5,000,165	0.33
Total investments in certificate of deposit securities		**489,930,237**	**32.64**
	Australia - 3.33%		
	(31 December 2013: 0.00%)	**49,957,897**	**3.33**
50,000,000	Macquarie Bank Ltd 0.000% 29-Aug-2014 CP	49,957,897	3.33
	France - 3.32%		
	(31 December 2013: 1.74%)	**49,853,776**	**3.32**
50,000,000	Agence Central Des Organismes De 0.000% 08-Dec-2014 CP	49,853,776	3.32
	Germany - 5.26%		
	(31 December 2013: 3.49%)	**78,958,469**	**5.26**
18,000,000	BMW Finance NV 0.000% 29-Sep-2014 CP	17,975,439	1.20
21,000,000	Erste Abwicklungsanstalt 0.000% 12-Aug-2014 CP	20,987,782	1.40
40,000,000	NRW Bank 0.000% 10-Jul-2014 CP	39,995,248	2.66
	Japan - 1.33%		
	(31 December 2013: 0.00%)	**19,982,198**	**1.33**
20,000,000	Sumitomo Mitsui Banking Corp 0.000% 01-Sep-2014 CP	19,982,198	1.33
	Netherlands - 3.66%		
	(31 December 2013: 0.00%)	**54,965,298**	**3.66**
30,000,000	Bank Nederlandse Gemeenten 0.000% 13-Aug-2014 CP	29,982,099	2.00
25,000,000	Nederlandse Waterschapsbank NV 0.000% 18-Aug-2014 CP	24,983,199	1.66
	Norway - 1.33%		
	(31 December 2013: 0.00%)	**19,969,981**	**1.33**
20,000,000	Dnb NOR Bank ASA 0.000% 06-Oct-2014 CP	19,969,981	1.33
	Singapore - 0.67%		
	(31 December 2013: 0.00%)	**9,997,870**	**0.67**
10,000,000	Oversea-Chinese Banking Corp 0.000% 17-Jul-2014 CP	9,997,870	0.67
	Sweden - 3.33%		
	(31 December 2013: 0.00%)	**49,960,162**	**3.33**
5,000,000	Nordea Bank AB 0.000% 14-Jul-2014 CP	4,999,138	0.33
25,000,000	Skandinaviska Enskilda 0.000% 20-Aug-2014 CP	24,982,437	1.67
20,000,000	Stadshypotek AB 0.000% 12-Sep-2014 CP	19,978,587	1.33
	United Kingdom - 2.66%		
	(31 December 2013: 21.16%)	**39,932,689**	**2.66**
40,000,000	Standard Chartered Bank 0.000% 15-Oct-2014 CP	39,932,689	2.66
Total investments in commercial paper securities		**373,578,340**	**24.89**

Holdings	Description	Fair value GBP	Total net assets %
	France - 0.87%		
	(31 December 2013: 0.61%)	**13,040,024**	**0.87**
278,000	Coface SA	2,483,791	0.17
167,650	Sodexo	10,556,233	0.70
	Germany - 0.47%		
	(31 December 2013: 1.40%)	**7,132,010**	**0.47**
73,286	Allianz SE	7,132,010	0.47
	Guernsey - 0.36%		
	(31 December 2013: 0.48%)	**5,459,655**	**0.36**
5,487,090	Sherborne Investors Guernsey B Ltd	5,459,655	0.36
	Italy - 0.19%		
	(31 December 2013: 0.00%)	**2,848,788**	**0.19**
815,034	Anima Holding SpA	2,848,788	0.19
	Netherlands - 0.27%		
	(31 December 2013: 0.50%)	**4,033,987**	**0.27**
220,900	Koninklijke Philips NV	4,033,987	0.27
	Spain - 0.13%		
	(31 December 2013: 0.08%)	**1,909,527**	**0.13**
94,909	Applus Services SA	1,140,370	0.08
30,247	Grifols SA	769,157	0.05
	Switzerland - 0.88%		
	(31 December 2013: 0.58%)	**13,204,399**	**0.88**
9,293	Flughafen Zuerich AG	3,317,524	0.22
921,750	UBS AG	9,886,875	0.66
	United Arab Emirates - 0.35%		
	(31 December 2013: 0.00%)	**5,229,328**	**0.35**
3,457,407	Gulf Marine Services Plc	5,229,328	0.35
	United Kingdom - 4.30%		
	(31 December 2013: 3.66%)	**64,477,959**	**4.30**
1,035,000	888 Holdings Plc Gbp	1,244,588	0.08
455,388	Applied Graphene Materials	1,821,552	0.12
2,081,250	B&M European Value Retail SA	5,765,063	0.39
3,366,667	Brit Plc	8,147,334	0.54
1,207,396	Carphone Warehouse Group Plc	3,885,400	0.26
1,775,446	Costain Group Plc	4,558,458	0.30
451,547	Digital Globe Services Ltd	672,805	0.05
814,808	Enteq Upstream Plc	301,479	0.02
2,718,399	Flybe Group Plc	3,173,731	0.21
1,070,881	Friends Life Group Ltd	3,346,503	0.22
1,845,576	Johnson Service Group Plc	1,056,592	0.07
223,091	Keller Group Plc	2,066,938	0.14
2,373,500	Merlin Entertainments Plc	8,359,467	0.56
4,259,524	Polypipe Group plc	10,542,322	0.70
1,700,000	Quintain Estates & Development Plc	1,500,250	0.10
650,000	Rangers International Football Club Plc	188,500	0.01
15,000	Rathbone Brothers Plc	301,500	0.02
321,911	Regenersis Plc	972,976	0.07
1,666,667	Stock Spirits Group Plc	4,912,501	0.33
68,901	Telecom Plus Plc Npv	921,206	0.06
186,800	Unite Group Plc	738,794	0.05

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value GBP	Total net assets %
	United States of America - 2.05% (31 December 2013: 2.28%)	**30,836,995**	**2.05**
886,409	Grifols SA ADR	22,842,494	1.52
162,441	Varian Medical Systems Inc	7,994,501	0.53
Total investments in equity securities		**148,172,672**	**9.87**
	Europe - 0.00% (31 December 2013: 0.00%)	**124,903**	**0.00**
(9,890)	Stoxx 600- Industrial Goods & Service 07-Nov-2014	55,291	0.00
(33,450)	Stoxx 600- Insurance 07-Nov-2014	69,612	0.00
	United Kingdom - 0.18% (31 December 2013: 0.02%)	**2,667,896**	**0.18**
(3,163)	FTSE 250 Index 24-Sep-2014	1,179,919	0.08
(1,080)	FTSE 250 Index 06-Oct-2014	307,515	0.02
(1,415)	FTSE 250 Index 07-Nov-2014	553,153	0.04
(600)	FTSE 250 Index 15-May-2015	95,183	0.01
(750)	FTSE 350 General Retailers 24-Sep-2014	3,418	0.00
(2,100)	FTSE 350 General Retailers 06-Oct-2014	224,267	0.02
(500)	FTSE 350 General Retailers 07-Nov-2014	10,310	0.00
(1,325)	FTSE 350 General Retailers 15-May-2015	57,716	0.00
(1,200)	FTSE 350 Travel & Leisure 24-Sep-2014	120,121	0.01
(840)	FTSE 350 Travel & Leisure 15-May-2015	59,249	0.00
(4,633)	Russell UK Mid 150 07-Nov-2014	57,045	0.00
Total investments in equity index swaps		**2,792,799**	**0.18**
	Belgium - 0.08% (31 December 2013: 0.00%)	**1,137,024**	**0.08**
286,350	Belgacom SA 07-Nov-2014	476,083	0.04
307,678	BPost SA 07-Nov-2014	660,941	0.04
	Finland - 0.01% (31 December 2013: 0.00%)	**83,911**	**0.01**
(279,249)	Orion OYJ 16-Jan-2015	83,911	0.01
	France - 0.03% (31 December 2013: 0.22%)	**384,682**	**0.03**
104,037	Schneider Electric SA 07-Nov-2014	340,728	0.02
2,250	Sodexo 06-Oct-2014	17,678	0.01
198,740	Total SA 16-Jan-2015	26,276	0.00
	Germany - 0.09% (31 December 2013: 0.11%)	**1,299,973**	**0.09**
205,000	BASF SE 07-Nov-2014	795,205	0.05
53,875	Bayerische Motoren Werke AG 07-Nov-2014	351,214	0.03
65,522	Deutsche Boerse AG 07-Nov-2014	74,955	0.01
75,000	Deutsche Post AG 07-Nov-2014	34,371	0.00
(7,250)	Muenchener Rueckversicherungs AG 07-Nov-2014	39,339	0.00
28,000	Takkt AG 07-Nov-2014	3,988	0.00
45,000	Volkswagen AG 16-Jan-2015	901	0.00
	Ireland - 0.00% (31 December 2013: 0.00%)	**74,654**	**0.00**
(642,667)	Greencore Group Plc 16-Jan-2015	74,654	0.00
	Italy - 0.01% (31 December 2013: 0.02%)	**109,034**	**0.01**
(310,000)	Fiat SpA 07-Nov-2014	109,034	0.01

Holdings	Description	Fair value GBP	Total net assets %
	Netherlands - 0.10% (31 December 2013: 0.01%)	**1,483,371**	**0.10**
199,845	ASML Holding NV 16-Jan-2015	558,801	0.04
433,145	Delta Lloyd NV 07-Nov-2014	706,832	0.05
1,240	Philips Electronics NV 07-Nov-2014	22,649	0.00
250,000	Reed Elsevier NV 16-Jan-2015	195,089	0.01
	Portugal - 0.03% (31 December 2013: 0.01%)	**432,395**	**0.03**
7,582,927	Banco Comercial Portugues SA 16-Jan-2015	53,538	0.00
498,300	Galp Energia SGPS SA 06-Oct-2014	378,857	0.03
	Spain - 0.06% (31 December 2013: 0.03%)	**897,092**	**0.06**
1,820,000	CaixaBank SA 16-Jan-2015	79,111	0.00
706,605	Gamesa Corp Tecnologica SA 07-Nov-2014	717,996	0.06
(97,746)	Grifols SA 06-Oct-2014	99,985	0.00
	Sweden - 0.03% (31 December 2013: 0.03%)	**387,316**	**0.03**
(372,606)	Elekta AB 07-Nov-2014	335,723	0.03
(120,000)	SKF AB- B 07-Nov-2014	51,593	0.00
	Switzerland - 0.08% (31 December 2013: 0.02%)	**1,234,247**	**0.08**
(5,293)	SGS SA 16-Jan-2015	374,027	0.02
(1,776,894)	STMicroelectronics NV 16-Jan-2015	860,220	0.06
	United Kingdom - 2.39% (31 December 2013: 2.73%)	**35,887,106**	**2.39**
8,137,250	Advanced Computer Software 06-Oct-2014	1,620,457	0.11
(1,500,000)	ARM Holdings Plc 06-Oct-2014	1,202,831	0.08
(413,520)	Ashmore Group Plc 07-Nov-2014	101,203	0.01
871,287	Ashtead Group Plc 07-Nov-2014	1,726,543	0.12
150,000	AstraZeneca Plc 24-Sep-2014	182,336	0.01
1,067,471	BAE Systems Plc 16-Jan-2015	121,612	0.01
300,000	BHP Billiton Plc 06-Oct-2014	136,465	0.01
1,425,000	BP Plc 24-Sep-2014	141,719	0.01
151,000	Brown (N) Group Plc 06-Oct-2014	5,072	0.00
1,220,000	BT Group Plc 07-Nov-2014	98,269	0.01
(50,000)	Burberry Group Plc 07-Nov-2014	16,868	0.00
697,000	Capita Group Plc 07-Nov-2014	623,568	0.04
(900,000)	Carillion Plc 07-Nov-2014	294,314	0.02
925,000	Catlin Group Ltd 16-Jan-2015	31,554	0.00
(500,000)	Countrywide Plc 06-Oct-2014	177,465	0.01
528,289	Crest Nicholson Holdings 07-Nov-2014	12,415	0.00
(44,000)	Croda International Plc 24-Sep-2014	139,362	0.01
250,000	Daily Mail & General Trust Plc 16-Jan-2015	17,412	0.00
2,569,301	Darty Plc 07-Nov-2014	210,879	0.01
(300,000)	Diageo Plc 16-Jan-2015	26,047	0.00
6,600,000	Direct Line Insurance Group Plc 24-Sep-2014	940,884	0.06
1,600,000	Direct Line Insurance Group Plc 06-Oct-2014	406,640	0.03
(94,578)	EasyJet Plc 16-Jan-2015	219,252	0.01
312,047	Electra Private Equity Plc 07-Nov-2014	1,172,906	0.08
(2,771,283)	Electrocomponents Plc 07-Nov-2014	668,231	0.04
171,149	Essentra Plc 16-Jan-2015	65,037	0.00
6,300,000	Firstgroup Plc 06-Oct-2014	463,102	0.03
1,495,000	GKN Plc 16-Jan-2015	22,425	0.00
1,400,000	Glencore Plc 24-Sep-2014	31,019	0.00
(2,000,000)	Group 4 Securicor Plc 16-Jan-2015	57,000	0.00
(220,000)	Hammerson Plc 07-Nov-2014	4,101	0.00
(150,000)	Hargreaves Lansdown Plc 24-Sep-2014	191,150	0.01

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value GBP	Total net assets %
	United Kingdom - contd.		
(459,464)	Hargreaves Lansdown Plc 06-Oct-2014	610,346	0.04
(228,500)	Hargreaves Lansdown Plc 16-Jan-2015	178,997	0.01
5,991,766	Hays Plc 06-Oct-2014	1,489,294	0.10
3,816,460	HellermannTyton Group Plc 07-Nov-2014	296,620	0.02
(500,000)	HomeServe Plc 06-Oct-2014	95,098	0.01
(197,705)	IMI Plc 07-Nov-2014	405,003	0.03
1,370,000	Imperial Tobacco Group Plc 06-Oct-2014	4,465,360	0.30
75,000	Inchcape Plc 16-Jan-2015	15,967	0.00
(87,815)	Intu Properties Plc 16-Jan-2015	2,345	0.00
4,679,000	Johnson Service Group Plc 07-Nov-2014	286,589	0.02
1,500,000	Kingfisher Plc 16-Jan-2015	29,454	0.00
558,000	Land Securities Group Plc 07-Nov-2014	78,256	0.01
470,000	Liontrust Asset Management Plc 24-Sep-2014	69,031	0.00
(6,181,818)	Lloyds Banking Group Plc 06-Oct-2014	86,372	0.01
3,550,000	Lookers Plc 07-Nov-2014	68,692	0.00
(2,368,958)	Marston's Plc 07-Nov-2014	170,018	0.01
(1,094,977)	Meggitt Plc 06-Oct-2014	228,749	0.00
35,166	Mitchells & Butlers Plc 07-Nov-2014	63	0.00
1,228,027	Mondi Plc 07-Nov-2014	1,160,539	0.10
79,000	Next Plc 16-Jan-2015	162,943	0.01
(2,474,957)	Old Mutual Plc 06-Oct-2014	179,731	0.01
1,305,799	Pace Plc 07-Nov-2014	579,970	0.04
1,490,000	Paragon Group 06-Oct-2014	289,509	0.02
636,000	Paypoint Plc 07-Nov-2014	431,808	0.03
1,023,955	Pennon Group Plc 06-Oct-2014	301,891	0.02
(1,173,089)	Persimmon Plc 06-Oct-2014	622,389	0.04
340,000	Rathbone Brothers Plc 06-Oct-2014	1,313,920	0.10
550,000	Reed Elsevier Plc 16-Jan-2015	242,058	0.02
(1,263,302)	Rexam Plc 07-Nov-2014	461,143	0.03
1,190,000	Royal Dutch Shell Plc 24-Sep-2014	3,032,849	0.20
1,054,706	Royal Dutch Shell Plc 16-Jan-2015	2,189,084	0.15
(1,650,000)	Royal Mail Plc 06-Oct-2014	1,282,578	0.09
113,685	Signet Jewelers Ltd 07-Nov-2014	1,919,333	0.12
(177,059)	Spectris Plc 24-Sep-2014	23,887	0.00
580,683	St. James S Place Capital 07-Nov-2014	535,617	0.04
1,419,421	Stock Spirits Group Plc 07-Nov-2014	277,852	0.02
9,695,500	Taylor Wimpey Plc 16-Jan-2015	814,422	0.04
(1,057,895)	Tesco Plc 07-Nov-2014	123,306	0.01
951,379	TUI Travel Plc 07-Nov-2014	151,418	0.01
(600,000)	Unilever Plc 06-Oct-2014	81,057	0.01
(150,000)	WPP Plc 16-Jan-2015	5,410	0.00
Total investments in equity swaps		**43,410,805**	**2.91**

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
	Open futures contracts			
(393)	CAC 40 10 Euro Futures Short Futures Contracts Exp Jul 2014	(13,911,925)	303,101	0.02
(93)	DAX Index Future Short Futures Contracts Exp Sep 2014	(18,319,499)	153,233	0.01
(625)	Euro Stoxx 50 Index Future Short Futures Contracts Exp Sep 2014	(16,108,575)	278,150	0.02
(1,301)	FTSE 100 Index Future Short Futures Contracts Exp Sep 2014	(87,075,930)	722,055	0.05
	Open futures contracts - contd.			
(33)	FTSE MIB Index Future Short Futures Contracts Exp Sep 2014	(2,801,946)	92,359	0.01
(132)	IBEX 35 Index Future Short Futures Contracts Exp Jul 2014	(11,403,194)	176,616	0.01
(129)	MDAX Index Future Short Futures Contracts Exp Sep 2014	(8,675,103)	69,836	0.00
Total open futures contracts			**1,795,350**	**0.12**
Unrealised gain on forward foreign currency contracts (see below)			1,247,824	0.08
Interest due on investments (Note 1)			504,638	0.03
Total financial assets at fair value through profit or loss			**1,480,708,996**	**98.65**

Holdings	Description	Fair value GBP	Total net assets %
	Europe - (0.00)% (31 December 2013: (0.00)%)	**(39,974)**	**(0.00)**
(16,000)	Stoxx 600- Industrial Goods & Service 07-Nov-2014	(39,974)	(0.00)
	United Kingdom - (0.21)% (31 December 2013: (0.51)%)	**(3,144,239)**	**(0.21)**
(1,725)	FTSE 250 Index 24-Sep-2014	(233,228)	(0.01)
(1,605)	FTSE 250 Index 06-Oct-2014	(1,034,703)	(0.06)
(1,720)	FTSE 250 Index 07-Nov-2014	(321,882)	(0.02)
(3,300)	FTSE 250 Index 15-May-2015	(979,870)	(0.07)
(1,400)	FTSE 350 General Retailers 07-Nov-2014	(50,236)	(0.00)
(500)	FTSE 350 Media Index 06-Oct-2014	(66,679)	(0.01)
(1,050)	FTSE 350 Travel & Leisure 24-Sep-2014	(87,827)	(0.01)
(428)	FTSE 350 Travel & Leisure 15-May-2015	(23,993)	(0.00)
(8,750)	Russell UK Mid 150 07-Nov-2014	(345,821)	(0.03)
Total investments in equity index swaps		**(3,184,213)**	**(0.21)**
	Belgium - (0.11)% (31 December 2013: (0.01)%)	**(1,592,787)**	**(0.11)**
(144,500)	Solvay SA 07-Nov-2014	(1,592,787)	(0.11)
	Finland - (0.02)% (31 December 2013: (0.01)%)	**(280,546)**	**(0.02)**
(51,000)	Orion OYJ 16-Jan-2015	(280,546)	(0.02)
	France - (0.06)% (31 December 2013: (0.00)%)	**(966,134)**	**(0.06)**
(45,173)	Aeroports de Paris 07-Nov-2014	(331,330)	(0.02)
(116,652)	Legrand SA 07-Nov-2014	(99,018)	(0.01)
6,109	Schneider Electric SA 07-Nov-2014	(12,458)	(0.00)
140,000	Societe Generale SA 24-Sep-2014	(430,578)	(0.03)
132,500	Sodexo 06-Oct-2014	(92,750)	(0.00)
	Germany - (0.07)% (31 December 2013: (0.02)%)	**(1,102,659)**	**(0.07)**
267,249	Aixtron SE 16-Jan-2015	(56,181)	(0.00)
55,300	Allianz SE 07-Nov-2014	(138,633)	(0.01)
110,500	Deutsche Boerse AG 07-Nov-2014	(82,149)	(0.01)

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value GBP	Total net assets %
	Germany - contd.		
250,000	Deutsche Post AG 07-Nov-2014	(116,854)	(0.01)
193,000	Fresenius Medical Care AG & Co KGaA 07-Nov-2014	(141,674)	(0.01)
(73,750)	Muenchener Rueckversicherungs AG 07-Nov-2014	(247,880)	(0.01)
93,542	Porsche Automobil Holding SE 24-Sep-2014	(95,820)	(0.00)
218,991	Takkt AG 07-Nov-2014	(218,881)	(0.02)
5,000	Volkswagen AG 16-Jan-2015	(4,587)	(0.00)
	Italy - (0.06)%		
	(31 December 2013: (0.06)%)	**(970,474)**	**(0.06)**
(285,528)	Eni SpA 07-Nov-2014	(408,612)	(0.03)
(461,236)	Fiat SpA 07-Nov-2014	(561,862)	(0.03)
	Netherlands - (0.03)%		
	(31 December 2013: (0.00)%)	**(432,687)**	**(0.03)**
472,000	Delta Lloyd NV 07-Nov-2014	(347,546)	(0.02)
36,000	Philips Electronics NV 07-Nov-2014	(85,141)	(0.01)
	Spain - (0.27)%		
	(31 December 2013: (0.24)%)	**(4,107,874)**	**(0.27)**
(575,912)	Grifols SA 06-Oct-2014	(4,107,874)	(0.27)
	Sweden - (0.06)%		
	(31 December 2013: (0.01)%)	**(868,555)**	**(0.06)**
(820,794)	Atlas Copco AB-A 07-Nov-2014	(867,310)	(0.06)
(90,000)	SKF AB- B 07-Nov-2014	(1,245)	(0.00)
	Switzerland - (0.03)%		
	(31 December 2013: (0.02)%)	**(488,356)**	**(0.03)**
(3,889)	Givaudan SA 16-Jan-2015	(484,341)	(0.03)
62,250	Roche Holding AG 16-Jan-2015	(4,015)	(0.00)
	United Kingdom - (2.28)%		
	(31 December 2013: (1.48)%)	**(33,868,154)**	**(2.28)**
(1,550,000)	3I Group Plc 24-Sep-2014	(256,498)	(0.02)
1,000,000	888 Holdings Plc 06-Oct-2014	(339,273)	(0.02)
4,365,000	888 Holdings Plc 07-Nov-2014	(1,232,965)	(0.08)
750,000	Advanced Computer Software 06-Oct-2014	(15,000)	(0.00)
(115,000)	AMEC Plc 06-Oct-2014	(62,944)	(0.01)
(200,000)	ARM Holdings Plc 06-Oct-2014	(63,684)	(0.01)
(1,305,000)	Ashmore Group Plc 07-Nov-2014	(209,854)	(0.02)
250,000	Ashtead Group Plc 07-Nov-2014	(93,098)	(0.00)
(360,000)	Associated British Foods Plc 06-Oct-2014	(1,449,846)	(0.10)
(430,000)	Associated British Foods Plc 16-Jan-2015	(1,422,419)	(0.10)
965,000	Babcock International Group Plc 24-Sep-2014	(388,068)	(0.02)
(830,000)	Barratt Developments Plc 06-Oct-2014	(99,791)	(0.00)
(100,000)	Berkeley Group Holdings Plc 06-Oct-2014	(124,253)	(0.01)
825,000	BHP Billiton Plc 06-Oct-2014	(201,111)	(0.01)
1,334,268	Booker Group Plc 07-Nov-2014	(221,376)	(0.02)
1,253,542	Brown (N) Group Plc 06-Oct-2014	(1,187,171)	(0.09)
750,000	BT Group Plc 07-Nov-2014	(45,605)	(0.00)
(166,700)	Bunzl Plc 16-Jan-2015	(233,019)	(0.02)
(177,500)	Burberry Group Plc 07-Nov-2014	(29,858)	(0.00)
(479,117)	Carillion Plc 07-Nov-2014	(126,389)	(0.01)
490,000	Carnival Plc 24-Sep-2014	(783,129)	(0.05)
150,000	Carnival Plc 06-Oct-2014	(401,959)	(0.03)
859,423	Catlin Group Ltd 16-Jan-2015	(55,904)	(0.00)
560,000	Close Brothers Group Plc 07-Nov-2014	(925,087)	(0.06)
(807,000)	Compass Group Plc 06-Oct-2014	(137,593)	(0.01)
3,219,292	Crest Nicholson Holdings 07-Nov-2014	(781,818)	(0.05)
157,444	Daily Mail & General Trust Plc 16-Jan-2015	(205,268)	(0.02)
1,897,733	Darty Plc 07-Nov-2014	(149,199)	(0.01)
	United Kingdom - contd.		
230,000	Digital Globe Services Ltd 07-Nov-2014	(165,219)	(0.00)
352,733	Diploma Plc 07-Nov-2014	(145,035)	(0.01)
(313,354)	Electrocomponents Plc 07-Nov-2014	(27,732)	(0.00)
241,000	Essentra Plc 16-Jan-2015	(127,694)	(0.01)
6,350,000	Firstgroup Plc 06-Oct-2014	(580,066)	(0.04)
807,962	Friends Life Group Ltd 16-Jan-2015	(141,793)	(0.01)
945,000	GKN Plc 16-Jan-2015	(378,945)	(0.03)
1,675,000	GlaxoSmithKline Plc 06-Oct-2014	(841,274)	(0.05)
300,000	Glencore Plc 24-Sep-2014	(1,324)	(0.00)
(1,750,000)	Group 4 Securicor Plc 16-Jan-2015	(327,044)	(0.03)
(1,985,746)	Hammerson Plc 07-Nov-2014	(203,042)	(0.00)
(542,614)	Hargreaves Lansdown Plc 06-Oct-2014	(881,052)	(0.06)
(75,000)	Hargreaves Lansdown Plc 16-Jan-2015	(24,632)	(0.00)
2,471,893	Hays Plc 06-Oct-2014	(30,899)	(0.00)
2,372,427	Home Retail Group Plc 07-Nov-2014	(379,270)	(0.02)
(950,000)	HomeServe Plc 06-Oct-2014	(350,426)	(0.02)
(200,000)	IMI Plc 07-Nov-2014	(108,961)	(0.01)
1,194,732	Inchcape Plc 16-Jan-2015	(181,884)	(0.01)
(180,527)	InterContinental Hotels Group Plc 24-Sep-2014	(343,953)	(0.02)
274,428	Intertek Group Plc 16-Jan-2015	(442,100)	(0.04)
(712,185)	Intu Properties Plc 16-Jan-2015	(18,660)	(0.00)
245,000	Johnson Matthey Plc 07-Nov-2014	(316,297)	(0.02)
415,500	Keller Group Plc 06-Oct-2014	(917,319)	(0.06)
359,833	Keller Group Plc 16-Jan-2015	(970,650)	(0.07)
242,000	Land Securities Group Plc 07-Nov-2014	(6,600)	(0.00)
130,000	Liontrust Asset Management Plc 24-Sep-2014	(16,119)	(0.00)
6,181,818	Lloyds Banking Group Plc 06-Oct-2014	(83,152)	(0.01)
4,094,000	London & Stamford Property Plc 07-Nov-2014	(258,220)	(0.03)
200,000	Lookers Plc 07-Nov-2014	(25,046)	(0.00)
2,121,672	LSL Property Services Plc 07-Nov-2014	(1,427,379)	(0.10)
680,269	M&C Saatchi Plc 07-Nov-2014	(414,754)	(0.03)
1,275,000	Michael Page International Plc 07-Nov-2014	(259,147)	(0.02)
1,996,383	Mitchells & Butlers Plc 07-Nov-2014	(1,044,693)	(0.07)
65,000	Next Plc 16-Jan-2015	(110,025)	(0.01)
(5,750,000)	Old Mutual Plc 06-Oct-2014	(228,044)	(0.01)
650,000	Pace Plc 07-Nov-2014	(549,576)	(0.04)
158,085	Paragon Group 06-Oct-2014	(70,715)	(0.00)
1,750,285	Paragon Group 16-Jan-2015	(215,779)	(0.02)
107,500	Paypoint Plc 07-Nov-2014	(39,855)	(0.00)
(1,487,856)	Persimmon ORD GBP 31-Dec-2049	(1,041,497)	(0.09)
(314,767)	Persimmon Plc 06-Oct-2014	(249,735)	(0.02)
1,000,000	Petrofac Ltd 24-Sep-2014	(434,982)	(0.02)
721,000	Playtech Plc 07-Nov-2014	(828,043)	(0.06)
1,009,270	Premier Farnell Plc 07-Nov-2014	(174,218)	(0.01)
(130,000)	Provident Financial Plc 06-Oct-2014	(318,412)	(0.03)
4,190,000	Quintain Estates & Development Plc 16-Jan-2015	(530,607)	(0.03)
(150,000)	Rexam Plc 07-Nov-2014	(3,556)	(0.00)
(470,000)	Rolls-Royce Holdings Plc 07-Nov-2014	(147,796)	(0.02)
(1,105,537)	Royal Dutch Shell Plc 16-Jan-2015	(2,261,466)	(0.15)
(600,000)	Royal Mail Plc 06-Oct-2014	(135,414)	(0.01)
69,000	Schroders Plc (Non-Voting) 07-Nov-2014	(52,911)	(0.00)
303,521	Senior Plc 07-Nov-2014	(46,759)	(0.00)
(1,125,000)	Shaftesbury Plc 06-Oct-2014	(397,859)	(0.01)
(122,941)	Spectris Plc 24-Sep-2014	(56,920)	(0.00)
175,000	St. James S Place Capital 07-Nov-2014	(82,615)	(0.00)
(295,000)	Tate & Lyle Plc 07-Nov-2014	(41,682)	(0.00)
1,250,000	Taylor Wimpey Plc 16-Jan-2015	(43,750)	(0.00)
190,000	Telecom Plus Plc 07-Nov-2014	(894,545)	(0.06)
(257,895)	Tesco Plc 07-Nov-2014	(10,285)	(0.00)
1,330,000	TUI Travel Plc 07-Nov-2014	(389,749)	(0.03)

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value GBP	Total net assets %
	United Kingdom - contd.		
996,647	Unite Group Plc 06-Oct-2014	(236,681)	(0.02)
(425,645)	Vesuvius Plc 24-Sep-2014	(11,705)	(0.00)
160,000	Victrex Plc 07-Nov-2014	(71,083)	(0.00)
6,500,000	Vodafone Group Plc 24-Sep-2014	(1,360,243)	(0.09)
(206,000)	Weir Group Plc 24-Sep-2014	(149,087)	(0.01)
Total investments in equity swaps		**(44,678,226)**	**(2.99)**
Unrealised loss on forward foreign currency contracts (see below)		(10,579,962)	(0.70)
Total financial liabilities at fair value through profit or loss		**(58,442,401)**	**(3.90)**
Net current assets		**78,771,443**	**5.25**
Total net assets		**1,501,038,038**	**100.00**

The counterparties for equity index swaps and equity swaps are Bank of America Merrill Lynch, Barclays, JP Morgan 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	35.73
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	54.37
Financial derivative instruments dealt in on a regulated market	0.11
OTC financial derivative instruments	2.99
Other current assets	6.80
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	46,739,925	57,300,000	20-Aug-14	Goldman Sachs	799,310
Sterling	Swiss franc	14,366,693	21,500,000	20-Aug-14	Goldman Sachs	181,079
Sterling	US dollar	2,440,565	4,098,580	20-Aug-14	Goldman Sachs	33,720
Sterling	US dollar	5,398,138	9,070,000	20-Aug-14	Royal Bank of Canada	71,883
					GBP	1,085,992
Sterling	Euro	1,600,328	2,000,000	20-Aug-14	UBS	(3,184)
Sterling	Euro	1,277,699	1,600,000	20-Aug-14	Royal Bank of Canada	(5,110)
					GBP	(8,294)
					Net GBP	1,077,698
BNY Mellon Absolute Return Equity Fund CHF R (Hedged) Share Class						
Sterling	Swiss franc	13,845	20,931	15-Jul-14	The Bank of New York Mellon	65
Sterling	Swiss franc	42,535	64,135	15-Jul-14	The Bank of New York Mellon	370

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund CHF R (Hedged) Share Class - contd.						
Sterling	Swiss franc	18,586	28,178	15-Jul-14	The Bank of New York Mellon	9
Sterling	Swiss franc	9,127	13,824	15-Jul-14	The Bank of New York Mellon	17
Swiss franc	Sterling	124,137	81,359	15-Jul-14	The Bank of New York Mellon	755
Swiss franc	Sterling	3,886	2,554	15-Jul-14	The Bank of New York Mellon	13
Swiss franc	Sterling	35,421	23,297	15-Jul-14	The Bank of New York Mellon	91
Swiss franc	Sterling	16,085	10,560	15-Jul-14	The Bank of New York Mellon	71
					CHF	1,391
					GBP	916
Sterling	Swiss franc	10,138	15,426	15-Jul-14	The Bank of New York Mellon	(52)
Sterling	Swiss franc	19,626	29,918	15-Jul-14	The Bank of New York Mellon	(155)
Sterling	Swiss franc	34,104	51,921	15-Jul-14	The Bank of New York Mellon	(201)
Sterling	Swiss franc	34,090	51,928	15-Jul-14	The Bank of New York Mellon	(230)
Sterling	Swiss franc	7,608	11,609	15-Jul-14	The Bank of New York Mellon	(71)
Sterling	Swiss franc	11,768	17,979	15-Jul-14	The Bank of New York Mellon	(132)
Swiss franc	Sterling	23,499	15,585	15-Jul-14	The Bank of New York Mellon	(135)
Swiss franc	Sterling	94,196,603	62,466,248	15-Jul-14	The Bank of New York Mellon	(534,369)
Swiss franc	Sterling	42,363	27,970	15-Jul-14	The Bank of New York Mellon	(54)
Swiss franc	Sterling	28,052	18,555	15-Jul-14	The Bank of New York Mellon	(87)
					CHF	(535,486)
					GBP	(353,026)
					Net CHF	(534,095)
					Net GBP	(352,110)
BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class						
Euro	Sterling	2,114,180	1,690,864	1-Jul-14	The Bank of New York Mellon	4,021
Sterling	Euro	390,061	486,184	2-Jul-14	The Bank of New York Mellon	604
Euro	Sterling	1,795,914	1,436,550	15-Jul-14	The Bank of New York Mellon	3,414
Euro	Sterling	731,722	585,495	15-Jul-14	The Bank of New York Mellon	1,153
Euro	Sterling	1,297,637	1,036,982	15-Jul-14	The Bank of New York Mellon	3,710
Euro	Sterling	496,114	396,568	15-Jul-14	The Bank of New York Mellon	1,284
Euro	Sterling	1,377,634	1,100,239	15-Jul-14	The Bank of New York Mellon	4,776
Euro	Sterling	569,065	455,207	15-Jul-14	The Bank of New York Mellon	1,066
Euro	Sterling	1,277,981	1,022,437	15-Jul-14	The Bank of New York Mellon	2,203

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	Euro	4,861,008	6,061,575	15-Jul-14	The Bank of New York Mellon	3,900
Sterling	Euro	939,703	1,171,971	15-Jul-14	The Bank of New York Mellon	573
Sterling	Euro	2,460,322	3,066,185	15-Jul-14	The Bank of New York Mellon	3,759
Sterling	Euro	5,064,954	6,301,810	15-Jul-14	The Bank of New York Mellon	18,145
Sterling	Euro	1,153,191	1,426,248	15-Jul-14	The Bank of New York Mellon	12,683
Sterling	Euro	972,671	1,201,830	15-Jul-14	The Bank of New York Mellon	11,851
Sterling	Euro	1,238,094	1,534,707	15-Jul-14	The Bank of New York Mellon	10,164
Sterling	Euro	2,098,746	2,606,021	15-Jul-14	The Bank of New York Mellon	12,754
					EUR	**96,060**
					GBP	**76,973**
Sterling	Euro	1,436,324	1,795,914	1-Jul-14	The Bank of New York Mellon	(3,416)
Euro	Sterling	3,066,185	2,459,976	2-Jul-14	The Bank of New York Mellon	(3,807)
Euro	Sterling	547,407	439,968	15-Jul-14	The Bank of New York Mellon	(1,576)
Euro	Sterling	646,631	518,558	15-Jul-14	The Bank of New York Mellon	(416)
Euro	Sterling	486,184	390,116	15-Jul-14	The Bank of New York Mellon	(596)
Euro	Sterling	1,195,220	966,394	15-Jul-14	The Bank of New York Mellon	(10,628)
Euro	Sterling	765,768	616,707	15-Jul-14	The Bank of New York Mellon	(3,748)
Euro	Sterling	742,866,361	600,643,853	15-Jul-14	The Bank of New York Mellon	(6,605,873)
Euro	Sterling	1,646,843	1,328,557	15-Jul-14	The Bank of New York Mellon	(10,907)
Euro	Sterling	1,624,457	1,302,512	15-Jul-14	The Bank of New York Mellon	(794)
Euro	Sterling	1,502,411	1,215,939	15-Jul-14	The Bank of New York Mellon	(14,815)
Sterling	Euro	1,453,722	1,817,060	15-Jul-14	The Bank of New York Mellon	(3,132)
Sterling	Euro	926,858	1,159,517	15-Jul-14	The Bank of New York Mellon	(3,001)
Sterling	Euro	1,691,130	2,114,180	15-Jul-14	The Bank of New York Mellon	(4,019)
Sterling	Euro	1,884,594	2,355,976	15-Jul-14	The Bank of New York Mellon	(4,414)
Sterling	Euro	1,993,482	2,494,569	15-Jul-14	The Bank of New York Mellon	(7,139)
Sterling	Euro	1,539,366	1,923,823	15-Jul-14	The Bank of New York Mellon	(3,031)
Sterling	Euro	4,198,295	5,256,779	15-Jul-14	The Bank of New York Mellon	(18,225)
					EUR	**(6,699,537)**
					GBP	**(5,368,318)**
					Net EUR	**(6,603,477)**
					Net GBP	**(5,291,345)**

Forward foreign currency contracts - contd.

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	Sterling	426	341	1-Jul-14	The Bank of New York Mellon	1
Euro	Sterling	31,953	25,564	15-Jul-14	The Bank of New York Mellon	56
Euro	Sterling	34,386	27,515	15-Jul-14	The Bank of New York Mellon	55
Euro	Sterling	4,444	3,551	15-Jul-14	The Bank of New York Mellon	13
Euro	Sterling	11,420	9,121	15-Jul-14	The Bank of New York Mellon	39
Sterling	Euro	133	165	15-Jul-14	The Bank of New York Mellon	1
Sterling	Euro	2,122	2,647	15-Jul-14	The Bank of New York Mellon	1
Sterling	Euro	484	602	15-Jul-14	The Bank of New York Mellon	2
					EUR	**168**
					GBP	**135**
Euro	Sterling	1,010	810	15-Jul-14	The Bank of New York Mellon	(1)
Euro	Sterling	6,595,556	5,332,830	15-Jul-14	The Bank of New York Mellon	(58,490)
Euro	Sterling	16,975	13,671	15-Jul-14	The Bank of New York Mellon	(83)
Sterling	Euro	341	426	15-Jul-14	The Bank of New York Mellon	(1)
Sterling	Euro	28	35	15-Jul-14	The Bank of New York Mellon	0
Sterling	Euro	881	1,101	15-Jul-14	The Bank of New York Mellon	(2)
Sterling	Euro	394,053	493,403	15-Jul-14	The Bank of New York Mellon	(1,722)
Sterling	Euro	3,747	4,689	15-Jul-14	The Bank of New York Mellon	(13)
					EUR	**(60,312)**
					GBP	**(48,328)**
					Net EUR	**(60,144)**
					Net GBP	**(48,193)**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	Sterling	2,024,829	1,619,404	1-Jul-14	The Bank of New York Mellon	3,851
Sterling	Euro	688,386	858,024	2-Jul-14	The Bank of New York Mellon	1,065
Euro	Sterling	252,523	201,676	15-Jul-14	The Bank of New York Mellon	875
Euro	Sterling	302,182	241,758	15-Jul-14	The Bank of New York Mellon	521
Euro	Sterling	96,070	76,847	15-Jul-14	The Bank of New York Mellon	183
Euro	Sterling	211,718	169,190	15-Jul-14	The Bank of New York Mellon	605
Euro	Sterling	1,123,138	898,690	15-Jul-14	The Bank of New York Mellon	1,769
Euro	Sterling	60,301	48,202	15-Jul-14	The Bank of New York Mellon	156
Euro	Sterling	471,551	377,203	15-Jul-14	The Bank of New York Mellon	883

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	Euro	76,656	94,716	15-Jul-14	The Bank of New York Mellon	934
Sterling	Euro	311,001	386,171	15-Jul-14	The Bank of New York Mellon	1,890
Sterling	Euro	3,091,043	3,854,466	15-Jul-14	The Bank of New York Mellon	2,480
Sterling	Euro	903,077	1,123,607	15-Jul-14	The Bank of New York Mellon	3,235
Sterling	Euro	1,553,207	1,937,116	15-Jul-14	The Bank of New York Mellon	947
Sterling	Euro	499,719	618,044	15-Jul-14	The Bank of New York Mellon	5,496
Sterling	Euro	6,239,559	7,734,383	15-Jul-14	The Bank of New York Mellon	51,223
Sterling	Euro	9,603,819	11,968,793	15-Jul-14	The Bank of New York Mellon	14,675
					EUR	**90,788**
					GBP	**72,748**
Sterling	Euro	76,834	96,070	1-Jul-14	The Bank of New York Mellon	(183)
Euro	Sterling	11,968,793	9,602,467	2-Jul-14	The Bank of New York Mellon	(14,861)
Euro	Sterling	5,744,072	4,616,683	15-Jul-14	The Bank of New York Mellon	(16,539)
Euro	Sterling	347,097	278,351	15-Jul-14	The Bank of New York Mellon	(223)
Euro	Sterling	858,024	688,483	15-Jul-14	The Bank of New York Mellon	(1,052)
Euro	Sterling	555,013,306	448,755,453	15-Jul-14	The Bank of New York Mellon	(4,935,407)
Euro	Sterling	158,989	128,041	15-Jul-14	The Bank of New York Mellon	(778)
Euro	Sterling	160,059	129,416	15-Jul-14	The Bank of New York Mellon	(1,423)
Euro	Sterling	143,043	115,397	15-Jul-14	The Bank of New York Mellon	(947)
Euro	Sterling	536,714	430,345	15-Jul-14	The Bank of New York Mellon	(262)
Euro	Sterling	1,370,597	1,109,259	15-Jul-14	The Bank of New York Mellon	(13,515)
Sterling	Euro	3,257,313	4,071,432	15-Jul-14	The Bank of New York Mellon	(7,018)
Sterling	Euro	1,760,192	2,202,034	15-Jul-14	The Bank of New York Mellon	(5,700)
Sterling	Euro	1,619,659	2,024,829	15-Jul-14	The Bank of New York Mellon	(3,849)
Sterling	Euro	462,983	578,786	15-Jul-14	The Bank of New York Mellon	(1,084)
Sterling	Euro	2,646,730	3,312,010	15-Jul-14	The Bank of New York Mellon	(9,470)
Sterling	Euro	2,620,752	3,275,285	15-Jul-14	The Bank of New York Mellon	(5,159)
Sterling	Euro	721,806	903,790	15-Jul-14	The Bank of New York Mellon	(3,134)
					EUR	**(5,020,604)**
					GBP	**(4,022,996)**
					Net EUR	**(4,929,816)**
					Net GBP	**(3,950,248)**

Forward foreign currency contracts - contd.

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	Sterling	94,791	75,750	15-Jul-14	The Bank of New York Mellon	271
Euro	Sterling	141,170	112,959	15-Jul-14	The Bank of New York Mellon	222
					EUR	**493**
					GBP	**395**
Euro	Sterling	111,802	90,039	15-Jul-14	The Bank of New York Mellon	(547)
Euro	Sterling	25,554,367	20,661,958	15-Jul-14	The Bank of New York Mellon	(227,240)
Euro	Sterling	81,448	65,707	15-Jul-14	The Bank of New York Mellon	(539)
Sterling	Euro	4,653,380	5,832,999	15-Jul-14	The Bank of New York Mellon	(26,598)
Sterling	Euro	4,945	6,181	15-Jul-14	The Bank of New York Mellon	(12)
					EUR	**(254,936)**
					GBP	**(204,280)**
					Net EUR	**(254,443)**
					Net GBP	**(203,885)**

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

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Sterling	US dollar	52,885	90,000	1-Jul-14	The Bank of New York Mellon	92
Sterling	US dollar	8,543	14,539	15-Jul-14	The Bank of New York Mellon	14
Sterling	US dollar	880	1,484	15-Jul-14	The Bank of New York Mellon	15
Sterling	US dollar	12,475	21,238	15-Jul-14	The Bank of New York Mellon	12
Sterling	US dollar	69,036	117,475	15-Jul-14	The Bank of New York Mellon	120
Sterling	US dollar	136,443	231,844	15-Jul-14	The Bank of New York Mellon	570
Sterling	US dollar	6,667	11,202	15-Jul-14	The Bank of New York Mellon	154
Sterling	US dollar	54,133	90,731	15-Jul-14	The Bank of New York Mellon	1,477
Sterling	US dollar	68,927	116,886	15-Jul-14	The Bank of New York Mellon	522
Sterling	US dollar	30,673	52,133	15-Jul-14	The Bank of New York Mellon	114
Sterling	US dollar	4	6	15-Jul-14	The Bank of New York Mellon	0
US dollar	Sterling	190,910	111,949	15-Jul-14	The Bank of New York Mellon	220
					USD	**3,310**
					GBP	**1,943**
US dollar	Sterling	117,475	69,029	1-Jul-14	The Bank of New York Mellon	(120)
US dollar	Sterling	136,000	79,886	15-Jul-14	The Bank of New York Mellon	(75)

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Equity Fund USD R (Hedged) Share Class - contd.						
US dollar	Sterling	130,307	76,751	15-Jul-14	The Bank of New York Mellon	(430)
US dollar	Sterling	63,000	37,021	15-Jul-14	The Bank of New York Mellon	(60)
US dollar	Sterling	60,777	36,167	15-Jul-14	The Bank of New York Mellon	(829)
US dollar	Sterling	90,000	52,890	15-Jul-14	The Bank of New York Mellon	(92)
US dollar	Sterling	244,378	145,446	15-Jul-14	The Bank of New York Mellon	(3,371)
US dollar	Sterling	32,785,045	19,509,531	15-Jul-14	The Bank of New York Mellon	(446,985)
US dollar	Sterling	244,200	144,837	15-Jul-14	The Bank of New York Mellon	(2,512)
US dollar	Sterling	9,424	5,544	15-Jul-14	The Bank of New York Mellon	(21)
US dollar	Sterling	76,570	45,122	15-Jul-14	The Bank of New York Mellon	(290)
					USD	**(454,785)**
					GBP	**(266,963)**
					Net USD	**(451,475)**
					Net GBP	**(265,020)**
BNY Mellon Absolute Return Equity Fund USD T (Hedged) Share Class						
Sterling	US dollar	4,995	8,500	1-Jul-14	The Bank of New York Mellon	9
Sterling	US dollar	102,172	173,980	2-Jul-14	The Bank of New York Mellon	76
Sterling	US dollar	19,574	32,808	15-Jul-14	The Bank of New York Mellon	534
Sterling	US dollar	613,459	1,030,732	15-Jul-14	The Bank of New York Mellon	14,219
					USD	**14,838**
					GBP	**8,710**
US dollar	Sterling	18,000	10,593	15-Jul-14	The Bank of New York Mellon	(44)
US dollar	Sterling	8,500	4,995	15-Jul-14	The Bank of New York Mellon	(9)
US dollar	Sterling	173,980	102,183	15-Jul-14	The Bank of New York Mellon	(76)
US dollar	Sterling	150,000	88,454	15-Jul-14	The Bank of New York Mellon	(670)
US dollar	Sterling	26,636,050	15,850,423	15-Jul-14	The Bank of New York Mellon	(363,151)
US dollar	Sterling	5,600	3,321	15-Jul-14	The Bank of New York Mellon	(58)
US dollar	Sterling	328,000	193,194	15-Jul-14	The Bank of New York Mellon	(1,081)
					USD	**(365,089)**
					GBP	**(214,311)**
					Net USD	**(350,251)**
					Net GBP	**(205,601)**

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						
US dollar	Sterling	17,075	10,013	15-Jul-14	The Bank of New York Mellon	20
					USD	**20**
					GBP	**12**
US dollar	Sterling	553,135	329,209	15-Jul-14	The Bank of New York Mellon	(7,630)
US dollar	Sterling	11,116,455	6,615,115	15-Jul-14	The Bank of New York Mellon	(151,560)
					USD	**(159,190)**
					GBP	**(93,446)**
					Net USD	**(159,170)**
					Net GBP	**(93,434)**

BNY MELLON ASIAN EQUITY FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Australia - 21.64%		
	(31 December 2013: 19.59%)	**44,479,907**	**21.64**
230,000	Amcor Ltd	2,249,676	1.09
225,000	Australia & New Zealand Banking Group Ltd	7,046,303	3.43
865,000	Mesoblast Ltd	3,608,607	1.76
272,580	Monash IVF Group Ltd	446,922	0.22
1,270,000	Oil Search Ltd	11,527,155	5.61
800,000	Santos Ltd	10,711,440	5.21
2,000,000	Silex Systems Ltd	2,123,400	1.03
2,250,000	Spotless Group Holdings Ltd	3,467,025	1.69
490,000	Veda Group Ltd	906,990	0.44
146,500	WorleyParsons Ltd	2,392,389	1.16
	China - 1.42%		
	(31 December 2013: 3.01%)	**2,912,156**	**1.42**
998,000	Shenguan Holdings Group Ltd	418,461	0.20
802,500	Sun Art Retail Group Ltd	913,245	0.45
1,460,000	Yingde Gases Group Company	1,580,450	0.77
	Hong Kong - 14.50%		
	(31 December 2013: 24.30%)	**29,810,448**	**14.50**
1,720,000	AIA Group Ltd	8,654,868	4.21
2,500,000	Belle International Holdings Ltd	2,764,250	1.34
174,000	Biostime International Holdings Ltd	964,221	0.47
550,000	Hengan International Group Co Ltd	5,769,225	2.81
1,270,000	Sands China Ltd	9,602,089	4.67
525,000	Wynn Macau Ltd	2,055,795	1.00
	India - 10.09%		
	(31 December 2013: 10.00%)	**20,746,588**	**10.09**
790,000	Apollo Hospitals Enterprise Ltd	13,069,286	6.36
1,170,000	Fortis Healthcare Ltd	2,365,506	1.15
980,000	ITC Ltd	5,311,796	2.58
	Indonesia - 3.52%		
	(31 December 2013: 3.29%)	**7,232,715**	**3.52**
4,200,000	Hero Supermarket Tbk PT	942,480	0.46
5,570,000	Indofood CBP Sukses Makmur Tbk PT	4,698,295	2.29
1,370,000	Matahari Department Store Tbk PT	1,591,940	0.77
	Malaysia - 3.65%		
	(31 December 2013: 2.90%)	**7,501,380**	**3.65**
5,550,000	IHH Healthcare Bhd 144A	7,501,380	3.65
	New Zealand - 1.89%		
	(31 December 2013: 1.50%)	**3,882,796**	**1.89**
2,000,000	Meridian Energy Ltd	2,167,600	1.06
735,000	Telecom Corp of New Zealand Ltd	1,715,196	0.83
	Philippines - 10.02%		
	(31 December 2013: 8.16%)	**20,607,936**	**10.03**
9,775,000	Energy Development Corp	1,410,532	0.69
10,850,000	First Gen Corp	5,393,535	2.62
215,000	GT Capital Holdings Inc	4,226,126	2.06
7,100,000	LT Group Inc	2,400,510	1.17
1,370,000	Robinsons Retail Holdings Inc	2,231,593	1.08
1,400,000	Universal Robina Corp	4,945,640	2.41
	Singapore - 8.68%		
	(31 December 2013: 3.66%)	**17,849,623**	**8.68**
440,000	Keppel Corp Ltd	3,796,188	1.85
11,000,000	Noble Group Ltd	12,072,500	5.87
110,000	United Overseas Bank Ltd	1,980,935	0.96
	South Korea - 1.86%		
	(31 December 2013: 0.00%)	**3,830,995**	**1.86**
2,200	Samsung Electronics Co Ltd	2,872,307	1.40
20,000	SK Hynix Inc	958,688	0.46
	Taiwan - 7.07%		
	(31 December 2013: 7.12%)	**14,524,855**	**7.07**
450,000	Taiwan Mobile Co Ltd	1,391,085	0.68
3,100,000	Taiwan Semiconductor Manufacturing Co Ltd	13,133,770	6.39
	Thailand - 5.31%		
	(31 December 2013: 5.03%)	**10,907,514**	**5.31**
420,000	Advanced Info Service PCL	2,847,012	1.39
5,300,000	Bangkok Dusit Medical Services PCL	2,710,950	1.32
1,950,000	Intouch Holdings PCL	4,401,150	2.14
540,000	Robinson Department Store PCL	948,402	0.46
	United Kingdom - 9.16%		
	(31 December 2013: 11.08%)	**18,832,898**	**9.16**
320,000	BHP Billiton Plc	10,322,144	5.02
420,000	Standard Chartered Plc	8,510,754	4.14
	Total investments in equity securities	**203,119,811**	**98.82**
	Total financial assets at fair value through profit or loss	**203,119,811**	**98.82**
	Unrealised loss on forward foreign currency contracts (see below)	(21)	(0.00)
	Total financial liabilities at fair value through profit or loss	**(21)**	**(0.00)**
	Net current assets	**2,420,445**	**1.18**
	Total net assets	**205,540,235**	**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	98.11
Other current assets	1.89
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Asian Equity Fund						
US dollar	Hong Kong dollar	373,238	2,892,979	02-Jul-14	Barclays Bank plc	(21)
					USD	**(21)**

BNY MELLON ASIAN INCOME FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value GBP	Total net assets %
	United Kingdom - 100.00%	**14,635,026**	**100.00**
7,690,907	Mellon Investments Funds ICVC - Newton Asian Income Fund	14,635,026	100.00
Total investments in collective investment schemes		**14,635,026**	**100.00**
Unrealised gain on forward foreign currency contracts (see below)		12	0.00
Total financial assets at fair value through profit or loss		**14,635,038**	**100.00**
Net current assets		**704**	**0.00**
Total net assets		**14,635,742**	**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	97.76
OTC financial derivative instruments	0.00
Other current assets	2.24
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Asian Income Fund						
Sterling	US dollar	2,035	3,462	01-Jul-14	JPMorgan Chase	12
					GBP	**12**

BNY MELLON BRAZIL EQUITY FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Basic Materials - 19.95% (31 December 2013: 23.12%)	**43,910,747**	**19.95**
509,264	Bradespar SA Pfd	4,680,136	2.13
250	Gerdau SA ADR	1,482	0.00
1,542,842	Gerdau SA Pfd	9,149,979	4.16
905,297	Metalurgica Gerdau SA Pfd	6,437,839	2.92
3,996,853	Suzano Papel e Celulose SA Pfd	15,176,850	6.89
90,000	Vale SA ADR	1,072,800	0.49
618,896	Vale SA Pfd	7,391,661	3.36
	Communications - 4.65% (31 December 2013: 4.68%)	**10,226,904**	**4.65**
404,140	Telefonica Brasil SA ADR	8,232,332	3.74
98,104	Telefonica Brasil SA Pfd	1,994,543	0.91
1	Tim Participacoes SA ADR	29	0.00
	Consumer, Cyclical - 7.33% (31 December 2013: 6.20%)	**16,127,186**	**7.33**
621,176	Autometal SA	5,363,109	2.44
1,632,975	Lojas Americanas SA Pfd	10,548,039	4.79
213,476	Positivo Informatica SA	216,038	0.10
	Consumer, Non-cyclical - 11.13% (31 December 2013: 9.73%)	**24,496,042**	**11.13**
914,682	Aliansce Shopping Centers SA	7,371,788	3.35
3,297,924	Marfrig Global Foods SA	8,854,926	4.02
557,466	Santos Brasil Participacoes SA	4,876,601	2.22
431,458	Sonae Sierra Brasil SA	3,392,727	1.54
	Energy - 13.68% (31 December 2013: 12.80%)	**30,120,780**	**13.68**
921,320	Petroleo Brasileiro SA ADR	14,409,445	6.55
832,162	Petroleo Brasileiro SA Pfd	6,520,904	2.96
126,455	Ultrapar Participacoes SA ADR	3,043,772	1.38
254,750	Ultrapar Participacoes SA	6,146,659	2.79
	Financials - 25.40% (31 December 2013: 23.45%)	**55,896,085**	**25.40**
325,490	Banco Bradesco SA ADR	4,794,468	2.18
426,727	Banco Bradesco SA Pfd	6,300,624	2.86
705,436	BB Seguridade Participacoes SA	10,351,427	4.70
1,918,600	BM&FBovespa SA	10,258,946	4.66
476,352	Itau Unibanco Holding SA Pfd	6,970,363	3.17
4,357,132	Itausa - Investimentos Itau SA Pfd	17,220,257	7.83
	Industrials - 1.24% (31 December 2013: 3.96%)	**2,727,328**	**1.24**
60,900	Embraer SA ADR	2,183,265	0.99
60,800	Embraer SA	544,063	0.25
	Utilities - 14.29% (31 December 2013: 14.06%)	**31,448,603**	**14.29**
542,252	AES Tiete SA	3,959,904	1.80
62,718	Cia de Gas de Sao Paulo Pfd	1,424,069	0.65
316,400	Cia Paranaense de Energia ADR	4,866,232	2.21
680,116	Cia Paranaense de Energia Pfd	10,404,686	4.73
1,415,830	EDP - Energias do Brasil SA	6,944,646	3.15
252,201	Tractebel Energia SA	3,849,066	1.75
Total investments in equity securities		**214,953,675**	**97.67**

	Fair value USD	Total net assets %
Unrealised gain on forward foreign currency contracts (see below)	55	0.00
Total financial assets at fair value through profit or loss	**214,953,730**	**97.67**
Net current assets	**5,117,274**	**2.33**
Total net assets	**220,071,004**	**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	93.66
OTC financial derivative instruments	0.00
Other current assets	6.34
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class						
Euro	US dollar	5,197	7,067	15-Jul-14	The Bank of New York Mellon	20
					EUR	**20**
					USD	**27**
BNY Mellon Brazil Equity Fund EUR I (Hedged) Share Class						
Euro	US dollar	5,246	7,134	15-Jul-14	The Bank of New York Mellon	20
					EUR	**20**
					USD	**28**

BNY MELLON CROSSOVER CREDIT FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Australia - 2.13%		
	(31 December 2013: 1.64%)	**3,193,635**	**2.13**
780,000	Origin Energy Finance Ltd 2.500% 23-Oct-2020	808,062	0.54
410,000	Origin Energy Finance Ltd 3.500% 04-Oct-2021	447,295	0.30
200,000	Origin Energy Finance Ltd 7.875% 16-Jun-2071 VAR	215,981	0.14
1,500,000	Santos Finance Ltd 8.250% 22-Sep-2070 VAR	1,722,297	1.15
	Austria - 0.22%		
	(31 December 2013: 0.53%)	**330,731**	**0.22**
310,000	Wienerberger AG 4.000% 17-Apr-2020	330,731	0.22
	Belgium - 0.97%		
	(31 December 2013: 0.88%)	**1,459,384**	**0.97**
600,000	Barry Callebaut Services NV 5.625% 15-Jun-2021	696,810	0.46
700,000	Solvay Finance SA 5.425% Perpetual VAR	762,574	0.51
	Brazil - 1.18%		
	(31 December 2013: 0.93%)	**1,769,285**	**1.18**
700,000	Petrobras Global Finance BV 2.750% 15-Jan-2018	717,264	0.48
300,000	Petrobras Global Finance BV 3.250% 01-Apr-2019	311,399	0.21
350,000	Petrobras International Finance Co 5.875% 07-Mar-2022	406,875	0.27
300,000	Vale SA 4.375% 24-Mar-2018	333,747	0.22
	Czech Republic - 1.93%		
	(31 December 2013: 1.04%)	**2,901,897**	**1.93**
500,000	CE Energy AS 7.000% 01-Feb-2021	530,000	0.35
800,000	EP Energy AS 4.375% 01-May-2018	851,315	0.57
700,000	EP Energy AS 5.875% 01-Nov-2019	792,582	0.53
700,000	RPG Byty Sro 6.750% 01-May-2020	728,000	0.48
	Denmark - 1.88%		
	(31 December 2013: 1.49%)	**2,824,271**	**1.88**
760,000	Carlsberg Breweries A/S 2.500% 28-May-2024	765,146	0.51
450,000	DONG Energy A/S 4.875% 16-Dec-2021	548,402	0.36
1,100,000	DONG Energy A/S 6.250% 26-Jun-3013 VAR	1,260,712	0.84
220,000	TDC A/S 3.750% 02-Mar-2022	250,011	0.17
	Finland - 0.47%		
	(31 December 2013: 0.26%)	**710,395**	**0.47**
290,000	Stora Enso OYJ 5.000% 19-Mar-2018	317,075	0.21
350,000	Stora Enso OYJ 5.500% 07-Mar-2019	393,320	0.26
	France - 18.98%		
	(31 December 2013: 22.00%)	**28,471,486**	**18.98**
200,000	Alstom SA 3.625% 05-Oct-2018	219,232	0.15
300,000	Alstom SA 4.125% 01-Feb-2017	323,825	0.22
700,000	Areva SA 3.500% 22-Mar-2021	751,790	0.50
800,000	Areva SA 3.875% 23-Sep-2016	849,612	0.57
300,000	Autoroutes du Sud de la France SA 2.875% 18-Jan-2023	322,280	0.22
1,300,000	Autoroutes du Sud de la France SA 4.125% 13-Apr-2020	1,499,653	1.00
400,000	Banque PSA Finance SA 4.250% 25-Feb-2016	416,092	0.28
200,000	Bouygues SA 3.641% 29-Oct-2019	223,591	0.15
900,000	Bouygues SA 4.500% 09-Feb-2022	1,073,326	0.72
300,000	Carrefour SA 4.000% 09-Apr-2020	344,047	0.23
400,000	Casino Guichard Perrachon SA 3.248% 07-Mar-2024	426,103	0.28
200,000	Casino Guichard Perrachon SA 3.311% 25-Jan-2023	216,738	0.14
900,000	Casino Guichard Perrachon SA 4.481% 12-Nov-2018	1,025,154	0.68

Holdings	Description	Fair value EUR	Total net assets %
	France - contd.		
800,000	Casino Guichard Perrachon SA 4.726% 26-May-2021	947,580	0.63
700,000	Cie de St-Gobain 3.625% 28-Mar-2022	794,975	0.53
300,000	Cie de St-Gobain 4.000% 08-Oct-2018	336,694	0.22
300,000	Ciments Francais SA 4.750% 04-Apr-2017	321,787	0.21
410,000	Crown European Holdings SA 4.000% 15-Jul-2022	409,647	0.27
1,000,000	Electricite de France SA 4.125% Perpetual VAR	1,045,215	0.70
400,000	GDF Suez 3.875% Perpetual VAR	404,677	0.27
300,000	GIE PSA Tresorerie 6.000% 19-Sep-2033	321,575	0.21
800,000	Lafarge SA 4.750% 30-Sep-2020	905,266	0.60
300,000	Lafarge SA 5.875% 09-Jul-2019	352,980	0.24
870,000	Lafarge SA 6.625% 29-Nov-2018	1,019,930	0.68
400,000	Nexans SA 4.250% 19-Mar-2018	417,020	0.28
450,000	Nexans SA 5.750% 02-May-2017	485,190	0.32
440,000	Numericable Group SA 5.375% 15-May-2022	467,624	0.31
700,000	Orange SA 3.125% 09-Jan-2024	759,200	0.51
950,000	Orange SA 3.875% 14-Jan-2021	1,085,675	0.72
600,000	Orange SA 4.250% Perpetual VAR	616,661	0.41
620,000	RCI Banque SA 2.250% 29-Mar-2021	639,993	0.43
500,000	RCI Banque SA 4.000% 16-Mar-2016	526,071	0.35
360,000	RCI Banque SA 4.250% 27-Apr-2017	392,102	0.26
200,000	Renault SA 3.125% 05-Mar-2021	209,733	0.14
300,000	Renault SA 3.625% 19-Sep-2018	322,161	0.22
700,000	Rexel SA 5.125% 15-Jun-2020	751,705	0.50
470,000	Rexel SA 7.000% 17-Dec-2018	507,820	0.34
700,000	Societe Des Autoroutes Paris-Rhin-Rhone 5.000% 12-Jan-2017	771,784	0.51
430,000	SPCM SA 5.500% 15-Jun-2020	462,540	0.31
1,800,000	Veolia Environnement SA 4.247% 06-Jan-2021	2,097,151	1.40
200,000	Vivendi SA 2.375% 21-Jan-2019	210,148	0.14
400,000	Vivendi SA 2.500% 15-Jan-2020	421,430	0.28
400,000	Vivendi SA 4.750% 13-Jul-2021	478,996	0.32
400,000	Vivendi SA 4.875% 02-Dec-2019	472,453	0.32
600,000	Wendel SA 3.750% 21-Jan-2021	636,578	0.42
450,000	Wendel SA 4.375% 09-Aug-2017	484,725	0.32
400,000	Wendel SA 5.875% 17-Sep-2019	468,457	0.31
200,000	Wendel SA 6.750% 20-Apr-2018	234,500	0.16
	Germany - 8.60%		
	(31 December 2013: 7.75%)	**12,898,444**	**8.60**
760,000	Bayer AG 3.750% 01-Jul-2074 VAR	768,618	0.51
340,000	Brenntag Finance BV 5.500% 19-Jul-2018	388,508	0.26
460,000	EnBW Energie Baden-Wuerttemberg AG 3.625% 02-Apr-2076 VAR	459,195	0.31
300,000	EnBW Energie Baden-Wuerttemberg AG 7.375% 02-Apr-2072 VAR	337,990	0.23
710,000	FMC Finance VII SA 5.250% 15-Feb-2021	812,476	0.54
400,000	Fresenius Finance BV 4.000% 01-Feb-2024	434,318	0.29
400,000	HeidelbergCement Finance Luxembourg SA 3.250% 21-Oct-2020	420,400	0.28
600,000	HeidelbergCement Finance Luxembourg SA 8.000% 31-Jan-2017	697,796	0.46
250,000	KION Finance SA 6.750% 15-Feb-2020	272,083	0.18
330,000	LANXESS Finance BV 2.625% 21-Nov-2022	347,815	0.23
100,000	Phoenix PIB Dutch Finance BV 3.125% 27-May-2020	98,844	0.07
250,000	Rheinmetall AG 4.000% 22-Sep-2017	272,592	0.18
750,000	RWE AG 4.625% Perpetual VAR	771,490	0.51
400,000	RWE Finance BV 3.000% 17-Jan-2024	432,972	0.29
430,000	Schaeffler Finance BV 4.250% 15-May-2018	444,986	0.30
620,000	Techem GmbH 6.125% 01-Oct-2019	669,600	0.45

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Germany - contd.		
600,000	ThyssenKrupp AG 3.125% 25-Oct-2019	624,899	0.42
270,000	ThyssenKrupp AG 4.000% 27-Aug-2018	290,756	0.19
430,000	ThyssenKrupp AG 4.375% 28-Feb-2017	457,843	0.30
200,000	ThyssenKrupp Finance Nederland BV 8.500% 25-Feb-2016	222,933	0.15
900,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21-Jan-2023	963,450	0.64
900,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.500% 15-Sep-2022	972,000	0.65
350,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.500% 15-Mar-2019	374,063	0.25
400,000	Volkswagen International Finance NV 3.750% 29-Mar-2049 VAR	415,021	0.28
900,000	Volkswagen International Finance NV 3.875% 29-Sep-2049 VAR	947,796	0.63
	Hong Kong - 0.67% (31 December 2013: 0.64%)	**1,009,820**	**0.67**
1,000,000	Hutchison Whampoa Europe Finance 13 Ltd 3.750% Perpetual VAR	1,009,820	0.67
	Hungary - 0.90% (31 December 2013: 1.00%)	**1,346,484**	**0.90**
400,000	MOL Hungarian Oil & Gas Plc 3.875% 05-Oct-2015	409,800	0.27
860,000	MOL Hungarian Oil & Gas Plc 5.875% 20-Apr-2017	936,684	0.63
	India - 0.33% (31 December 2013: 0.00%)	**496,875**	**0.33**
500,000	Samvardhana Motherson Automotive Systems Group BV 4.125% 15-Jul-2021	496,875	0.33
	Ireland - 1.84% (31 December 2013: 1.83%)	**2,752,851**	**1.84**
1,000,000	CRH Finance BV 5.000% 25-Jan-2019	1,171,131	0.78
220,000	CRH Finance Ltd 3.125% 03-Apr-2023	238,814	0.16
700,000	CRH Finland Services OYJ 2.750% 15-Oct-2020	749,378	0.50
200,000	Smurfit Kappa Acquisitions 4.125% 30-Jan-2020	211,313	0.14
350,000	Smurfit Kappa Acquisitions 5.125% 15-Sep-2018	382,215	0.26
	Italy - 17.23% (31 December 2013: 19.35%)	**25,843,320**	**17.23**
450,000	A2A SpA 3.625% 13-Jan-2022	493,803	0.33
290,000	A2A SpA 4.375% 10-Jan-2021	332,378	0.22
350,000	A2A SpA 4.500% 02-Nov-2016	377,666	0.25
600,000	A2A SpA 4.500% 28-Nov-2019	686,752	0.46
700,000	Astaldi SpA 7.125% 01-Dec-2020	762,906	0.51
350,000	Atlantia SpA 2.875% 26-Feb-2021	376,535	0.25
440,000	Atlantia SpA 4.375% 16-Mar-2020	509,905	0.34
450,000	Atlantia SpA 4.500% 08-Feb-2019	515,556	0.34
500,000	Atlantia SpA 5.625% 06-May-2016	544,173	0.36
870,000	Buzzi Unicem SpA 6.250% 28-Sep-2018	994,555	0.66
910,000	CNH Industrial Finance Europe SA 6.250% 09-Mar-2018	1,036,490	0.69
600,000	Enel Finance International NV 3.625% 17-Apr-2018	654,249	0.44
1,900,000	Enel Finance International NV 4.875% 11-Mar-2020	2,238,563	1.49
350,000	Enel Finance International NV 5.000% 12-Jul-2021	421,996	0.28
1,200,000	Enel Finance International NV 5.750% 24-Oct-2018	1,423,889	0.95
	Italy - contd.		
1,300,000	Enel SpA 5.000% 15-Jan-2075 VAR	1,367,171	0.91
870,000	Enel SpA 6.500% 10-Jan-2074 VAR	959,368	0.64
540,000	FGA Capital Ireland Plc 2.625% 17-Apr-2019	553,887	0.37
540,000	FGA Capital Ireland Plc 4.000% 17-Oct-2018	585,556	0.39
250,000	Fiat Finance & Trade SA 6.625% 15-Mar-2018	277,118	0.19
660,000	Finmeccanica Finance SA 4.375% 05-Dec-2017	703,907	0.47
400,000	Finmeccanica Finance SA/Old 5.250% 21-Jan-2022	435,840	0.29
210,000	Finmeccanica Finance SA/Old 5.750% 12-Dec-2018	237,704	0.16
680,000	Gtech SpA 8.250% 31-Mar-2066 VAR	732,700	0.49
390,000	Hera SpA 3.250% 04-Oct-2021	424,533	0.28
200,000	Hera SpA 5.200% 29-Jan-2028	247,312	0.17
250,000	Italcementi Finance SA 6.125% 21-Feb-2018	278,750	0.19
410,000	Italcementi Finance SA 6.625% 19-Mar-2020	477,134	0.32
270,000	IVS F. SpA 7.125% 01-Apr-2020	288,895	0.19
900,000	Snam SpA 2.375% 30-Jun-2017	937,786	0.63
1,100,000	Snam SpA 3.375% 29-Jan-2021	1,216,526	0.81
290,000	Snam SpA 3.500% 13-Feb-2020	321,480	0.21
790,000	Snam SpA 4.375% 11-Jul-2016	846,179	0.56
350,000	Telecom Italia Finance SA 7.750% 24-Jan-2033	453,895	0.30
600,000	Telecom Italia SpA 4.875% 25-Sep-2020	654,049	0.44
300,000	Telecom Italia SpA 5.250% 10-Feb-2022	328,290	0.22
700,000	Telecom Italia SpA 8.250% 21-Mar-2016	779,123	0.52
800,000	Terna Rete Elettrica Nazionale SpA 4.125% 17-Feb-2017	867,901	0.58
500,000	Wind Acquisition Finance SA 4.000% 15-Jul-2020	498,800	0.33
	Japan - 0.72% (31 December 2013: 0.69%)	**1,085,750**	**0.72**
1,010,000	SoftBank Corp 4.625% 15-Apr-2020	1,085,750	0.72
	Luxembourg - 2.22% (31 December 2013: 1.64%)	**3,324,365**	**2.22**
1,700,000	ArcelorMittal 5.875% 17-Nov-2017	1,897,370	1.26
500,000	Gestamp Funding Luxembourg SA 5.875% 31-May-2020	533,021	0.36
450,000	SES Global Americas Holdings GP 1.875% 24-Oct-2018	464,724	0.31
400,000	Telenet Finance III Luxembourg SCA 6.625% 15-Feb-2021	429,250	0.29
	Mexico - 2.25% (31 December 2013: 2.01%)	**3,372,248**	**2.25**
1,100,000	America Movil SAB de CV 5.125% 06-Sep-2073 VAR	1,179,062	0.79
200,000	America Movil SAB de CV 6.375% 06-Sep-2073 VAR	227,700	0.15
800,000	Petroleos Mexicanos 3.125% 27-Nov-2020	855,814	0.57
1,000,000	Petroleos Mexicanos 5.500% 09-Jan-2017	1,109,672	0.74
	Netherlands - 3.65% (31 December 2013: 11.78%)	**5,476,626**	**3.65**
170,000	Akzo Nobel Sweden Finance AB 2.625% 27-Jul-2022	179,461	0.12
700,000	Alliander NV 3.250% Perpetual VAR	724,490	0.48
400,000	Koninklijke KPN NV 3.250% 01-Feb-2021	432,664	0.29
900,000	Koninklijke KPN NV 3.750% 21-Sep-2020	1,008,850	0.67
750,000	Koninklijke KPN NV 4.500% 04-Oct-2021	872,024	0.58
820,000	Koninklijke KPN NV 6.125% Perpetual VAR	884,179	0.59
360,000	OI European Group BV 4.875% 31-Mar-2021	386,025	0.26
300,000	OI European Group BV 6.750% 15-Sep-2020	352,933	0.24
600,000	UPCB Finance II Ltd 6.375% 01-Jul-2020	636,000	0.42

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Poland - 0.30% (31 December 2013: 0.44%)	**451,220**	**0.30**
400,000	TVN Finance Corp III AB 7.375% 15-Dec-2020	451,220	0.30
	Portugal - 4.42% (31 December 2013: 3.80%)	**6,630,350**	**4.42**
100,000	Brisa Concessao Rodoviaria SA 3.875% 01-Apr-2021	104,195	0.07
500,000	Brisa Concessao Rodoviaria SA 4.500% 05-Dec-2016	532,375	0.36
1,500,000	Brisa Concessao Rodoviaria SA 6.875% 02-Apr-2018	1,743,750	1.16
450,000	EDP Finance BV 2.625% 15-Apr-2019	454,695	0.30
300,000	EDP Finance BV 4.125% 20-Jan-2021	321,645	0.21
1,250,000	EDP Finance BV 4.625% 13-Jun-2016	1,323,150	0.88
120,000	EDP Finance BV 5.750% 21-Sep-2017	133,843	0.09
140,000	Portugal Telecom International Finance BV 4.500% 16-Jun-2025	149,416	0.10
1,210,000	Portugal Telecom International Finance BV 4.625% 08-May-2020	1,337,666	0.89
370,000	Portugal Telecom International Finance BV 5.000% 04-Nov-2019	416,242	0.28
100,000	Portugal Telecom International Finance BV 5.875% 17-Apr-2018	113,373	0.08
	Russia - 2.49% (31 December 2013: 2.01%)	**3,738,115**	**2.49**
430,000	Gazprom OAO Via Gaz Capital SA 3.389% 20-Mar-2020	435,898	0.29
200,000	Gazprom OAO Via Gaz Capital SA 3.700% 25-Jul-2018	206,504	0.14
1,000,000	Gazprom OAO Via Gaz Capital SA 3.755% 15-Mar-2017	1,033,850	0.69
900,000	Gazprom OAO Via Gaz Capital SA 5.875% 01-Jun-2015	933,075	0.62
1,000,000	Gazprom OAO Via Gaz Capital SA 6.605% 13-Feb-2018	1,128,788	0.75
	Spain - 12.19% (31 December 2013: 12.78%)	**18,280,162**	**12.19**
500,000	Abertis Infraestructuras SA 2.500% 27-Feb-2025	499,519	0.33
700,000	Abertis Infraestructuras SA 3.750% 20-Jun-2023	786,997	0.52
1,400,000	Abertis Infraestructuras SA 4.750% 25-Oct-2019	1,638,582	1.09
800,000	Gas Natural Capital Markets SA 4.375% 02-Nov-2016	865,717	0.58
200,000	Gas Natural Capital Markets SA 5.375% 24-May-2019	238,587	0.16
1,400,000	Gas Natural Capital Markets SA 5.625% 09-Feb-2017	1,571,056	1.05
300,000	Gas Natural Fenosa Finance BV 2.875% 11-Mar-2024	315,942	0.21
200,000	Gas Natural Fenosa Finance BV 3.500% 15-Apr-2021	223,338	0.15
400,000	Gas Natural Fenosa Finance BV 3.875% 11-Apr-2022	456,381	0.30
200,000	Iberdrola Finanzas SAU 5.625% 09-May-2018	234,807	0.16
800,000	Iberdrola International BV 2.500% 24-Oct-2022	833,454	0.56
700,000	Iberdrola International BV 4.500% 21-Sep-2017	779,654	0.52
410,000	Obrascon Huarte Lain SA 4.750% 15-Mar-2022	428,168	0.29
650,000	Obrascon Huarte Lain SA 7.375% 28-Apr-2015	678,541	0.45
190,000	Obrascon Huarte Lain SA 7.625% 15-Mar-2020	211,748	0.14
	Spain - contd.		
700,000	Repsol International Finance BV 3.625% 07-Oct-2021	785,021	0.52
1,100,000	Repsol International Finance BV 4.750% 16-Feb-2017	1,210,154	0.81
900,000	Telefonica Emisiones SAU 2.242% 27-May-2022	910,226	0.61
500,000	Telefonica Emisiones SAU 3.661% 18-Sep-2017	540,884	0.36
600,000	Telefonica Emisiones SAU 3.961% 26-Mar-2021	679,039	0.45
700,000	Telefonica Emisiones SAU 3.987% 23-Jan-2023	794,293	0.53
700,000	Telefonica Emisiones SAU 4.710% 20-Jan-2020	814,878	0.54
300,000	Telefonica Emisiones SAU 4.797% 21-Feb-2018	338,909	0.23
300,000	Telefonica Emisiones SAU 5.811% 05-Sep-2017	344,429	0.23
900,000	Telefonica Europe BV 5.875% Perpetual VAR	961,493	0.64
500,000	Telefonica Europe BV 6.500% Perpetual VAR	551,028	0.37
500,000	Telefonica Europe BV 7.625% Perpetual VAR	587,317	0.39
	Switzerland - 2.82% (31 December 2013: 2.79%)	**4,223,045**	**2.82**
400,000	Gategroup Finance Luxembourg SA 6.750% 01-Mar-2019	424,667	0.28
330,000	Glencore Finance Europe SA 3.375% 30-Sep-2020	361,822	0.24
900,000	Glencore Finance Europe SA 4.625% 03-Apr-2018	1,007,801	0.67
1,800,000	Glencore Finance Europe SA 5.250% 22-Mar-2017	2,003,096	1.34
400,000	Holcim US Finance Sarl & Cie SCS 2.625% 07-Sep-2020	425,659	0.29
	United Kingdom - 7.04% (31 December 2013: 3.12%)	**10,561,186**	**7.04**
800,000	Anglo American Capital Plc 2.875% 20-Nov-2020	845,576	0.56
805,000	Anglo American Capital Plc 3.500% 28-Mar-2022	873,782	0.58
700,000	British Telecommunications Plc 1.125% 10-Jun-2019	700,821	0.47
840,000	Compass Group Plc 1.875% 27-Jan-2023	842,554	0.56
220,000	FCE Bank Plc 1.750% 21-May-2018	224,825	0.15
760,000	FCE Bank Plc 1.875% 18-Apr-2019	779,375	0.52
500,000	FCE Bank Plc 1.875% 24-Jun-2021	502,734	0.34
770,000	Imperial Tobacco Finance Plc 2.250% 26-Feb-2021	792,532	0.53
400,000	Imperial Tobacco Finance Plc 3.375% 26-Feb-2026	427,345	0.29
400,000	Imperial Tobacco Finance Plc 4.500% 05-Jul-2018	452,711	0.30
860,000	Mondi Finance Plc 5.750% 03-Apr-2017	966,525	0.64
600,000	Rexam Plc 6.750% 29-Jun-2067 VAR	635,280	0.42
800,000	Tesco Corporate Treasury Services Plc 2.125% 12-Nov-2020	822,907	0.55
1,030,000	Tesco Corporate Treasury Services Plc 2.500% 01-Jul-2024	1,021,679	0.68
350,000	Thomas Cook Finance Plc 7.750% 15-Jun-2020	382,715	0.26
270,000	WPP Finance 2013 3.000% 20-Nov-2023	289,825	0.19
	United States of America - 1.66% (31 December 2013: 0.65%)	**2,485,025**	**1.66**
650,000	AT&T Inc 2.400% 15-Mar-2024	663,907	0.44
500,000	AT&T Inc 2.650% 17-Dec-2021	533,651	0.36
180,000	Greif Nevada Holdings Inc SCS 7.375% 15-Jul-2021	214,023	0.14
1,030,000	Verizon Communications Inc 2.375% 17-Feb-2022	1,073,444	0.72
	Total investments in bond securities	**145,636,970**	**97.09**

Portfolio of investments – as at 30 June 2014

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts			
70	Euro-Bund Future Long Futures Contracts Exp Sep 2014	10,290,700	88,909	0.06
Total open futures contracts			**88,909**	**0.06**
Interest due on investments (Note 1)			2,398,677	1.60
Total financial assets at fair value through profit or loss			**148,124,556**	**98.75**
Net current assets			**1,876,895**	**1.25**
Total net assets			**150,001,451**	**100.00**

The counterparty for futures contracts is JP Morgan.

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.93
Financial derivative instruments dealt in on a regulated market	0.06
Other current assets	5.01
Total assets	**100.00**

BNY MELLON EMERGING EQUITY INCOME FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Brazil - 8.83%		
	(31 December 2013: 9.35%)	**2,860,272**	**8.83**
75,000	Alupar Investimento SA	571,298	1.76
120,000	AMBEV SA	841,200	2.60
85,000	CCR SA	699,388	2.16
83,000	Transmissora Alianca de Energia Eletrica SA	748,386	2.31
	Chile - 3.17%		
	(31 December 2013: 3.59%)	**1,026,857**	**3.17**
830,000	Aguas Andinas SA	520,908	1.61
42,000	Inversiones La Construccion SA	505,949	1.56
	China - 5.83%		
	(31 December 2013: 6.60%)	**1,888,661**	**5.83**
52,000	Biostime International Holdings Ltd	288,158	0.89
130,000	China Shenhua Energy Co Ltd	375,713	1.16
1,100,000	Hui Xian Real Estate Investment Trust	593,890	1.83
500,000	PetroChina Co Ltd	630,900	1.95
	Czech Republic - 3.98%		
	(31 December 2013: 2.15%)	**1,289,664**	**3.98**
5,600	Komercni Banka AS	1,289,664	3.98
	Georgia - 1.66%		
	(31 December 2013: 0.00%)	**537,678**	**1.66**
6,500	Bank of Georgia Holdings Plc	255,678	0.79
20,000	TBC Bank JSC	282,000	0.87
	Hong Kong - 14.05%		
	(31 December 2013: 14.95%)	**4,548,808**	**14.05**
110,000	Link REIT/The	591,118	1.82
130,000	Man Wah Holdings Ltd	206,648	0.64
270,000	NWS Holdings Ltd	500,931	1.55
3,000,000	Pico Far East Holdings Ltd	696,600	2.15
146,000	Sands China Ltd	1,103,862	3.41
27,000	Standard Chartered Plc	549,015	1.70
230,000	Wynn Macau Ltd	900,634	2.78
	Indonesia - 1.02%		
	(31 December 2013: 1.94%)	**331,360**	**1.02**
1,600,000	Telekomunikasi Indonesia Persero Tbk PT	331,360	1.02
	Malaysia - 7.82%		
	(31 December 2013: 6.93%)	**2,533,010**	**7.82**
200,000	Axiata Group Bhd	433,500	1.34
1,600,000	IGB Real Estate Investment Trust	602,880	1.86
150,000	Lafarge Malaysia Cement Bhd	454,530	1.40
1,000,000	Pavilion Real Estate Investment Trust	414,200	1.28
1,400,000	Sunway Real Estate Investment Trust	627,900	1.94
	Mexico - 10.73%		
	(31 December 2013: 10.15%)	**3,473,460**	**10.73**
430,000	Fibra Shop Portafolios Inmobiliarios SAPI de CV	591,379	1.83
250,000	Fibra Uno Administracion SA de CV	867,275	2.68
45,000	Grupo Financiero Santander Mexico SAB de CV	596,700	1.84
510,000	Kimberly-Clark de Mexico SAB de CV	1,418,106	4.38
	Philippines - 6.26%		
	(31 December 2013: 4.98%)	**2,028,866**	**6.26**
18,000	Globe Telecom Inc	659,794	2.04
20,000	Philippine Long Distance Telephone Co	1,369,072	4.22
	Poland - 2.69%		
	(31 December 2013: 3.12%)	**871,410**	**2.69**
6,000	Powszechny Zaklad Ubezpieczen SA	871,410	2.69
	South Africa - 12.69%		
	(31 December 2013: 14.84%)	**4,109,441**	**12.69**
22,000	BHP Billiton PLC	710,024	2.19
15,500	British American Tobacco Plc	918,544	2.84
225,000	Life Healthcare Group Holdings Ltd	877,702	2.71
38,000	MTN Group Ltd	803,035	2.48
240,000	Old Mutual Plc	800,136	2.47
	Sweden - 1.76%		
	(31 December 2013: 2.21%)	**570,205**	**1.76**
6,300	Millicom International Cellular SA	570,205	1.76
	Taiwan - 9.46%		
	(31 December 2013: 6.78%)	**3,063,091**	**9.46**
40,000	Delta Electronics Inc	288,700	0.89
42,000	MediaTek Inc	708,956	2.19
50,000	Merida Industry Co Ltd	330,730	1.02
150,000	Taiwan Mobile Co Ltd	463,695	1.43
300,000	Taiwan Semiconductor Manufacturing Co Ltd	1,271,010	3.93
	Thailand - 8.41%		
	(31 December 2013: 8.42%)	**2,724,156**	**8.41**
110,000	Bangkok Bank PCL	655,831	2.02
600,000	Bangkok Expressway PCL	688,620	2.13
1,000,000	BTS Rail Mass Transit Growth Infrastructure Fund	295,800	0.91
285,000	Shin Corp PCL	643,245	1.99
1,100,000	Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	440,660	1.36
Total investments in equity securities		**31,856,939**	**98.36**
Unrealised gain on forward foreign currency contracts (see below)		101	0.00
Total financial assets at fair value through profit or loss		**31,857,040**	**98.36**
Net current assets		**531,963**	**1.64**
Total net assets		**32,389,003**	**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	98.03
OTC financial derivative instruments	0.00
Other current assets	1.97
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Equity Income Fund EUR H (Hedged) Share Class						
Euro	US dollar	4,777	6,496	15-Jul-14	The Bank of New York Mellon	18
					EUR	**18**
					USD	**25**
BNY Mellon Emerging Equity Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	4,777	6,497	15-Jul-14	The Bank of New York Mellon	19
					EUR	**19**
					USD	**26**
BNY Mellon Emerging Equity Income Fund EUR I (Hedged) Share Class						
Euro	US dollar	4,836	6,576	15-Jul-14	The Bank of New York Mellon	19
					EUR	**19**
					USD	**25**
BNY Mellon Emerging Equity Income Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	4,830	6,569	15-Jul-14	The Bank of New York Mellon	18
					EUR	**18**
					USD	**25**

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Ireland - 0.90% (31 December 2013: 8.75%)	**825,000**	**0.90**
825,000	Insight Liquidity Funds Plc - USD Liquidity Fund	825,000	0.90
	Total investments in collective investment schemes	**825,000**	**0.90**
	Argentina - 2.57% (31 December 2013: 0.00%)	**2,353,200**	**2.57**
1,700,000	City of Buenos Aires Argentina 144A 9.950% 01-Mar-2017	1,731,450	1.89
600,000	YPF SA 144A 8.750% 04-Apr-2024	621,750	0.68
	Azerbaijan - 1.64% (31 December 2013: 1.73%)	**1,496,250**	**1.64**
1,500,000	State Oil Co of the Azerbaijan Republic 4.750% 13-Mar-2023	1,496,250	1.64
	Brazil - 8.66% (31 December 2013: 6.22%)	**7,923,100**	**8.66**
1,000,000	GTL Trade Finance Inc 5.893% 29-Apr-2024	1,050,700	1.15
1,600,000	GTL Trade Finance Inc 7.250% 16-Apr-2044	1,678,400	1.83
2,600,000	Marfrig Holding Europe BV 6.875% 24-Jun-2019	2,626,000	2.87
2,400,000	Minerva Luxembourg SA 7.750% 31-Jan-2023	2,568,000	2.81
	China - 10.80% (31 December 2013: 7.93%)	**9,878,428**	**10.80**
1,000,000	Baidu Inc 3.500% 28-Nov-2022	979,817	1.07
1,500,000	CITIC Pacific Ltd 6.800% 17-Jan-2023	1,702,500	1.86
1,200,000	CITIC Pacific Ltd 8.625% Perpetual VAR	1,366,500	1.50
1,000,000	CNOOC Finance 2012 Ltd 3.875% 02-May-2022	1,018,378	1.11
900,000	Country Garden Holdings Co Ltd 11.125% 23-Feb-2018	982,125	1.07
900,000	Kaisa Group Holdings Ltd 9.000% 06-Jun-2019	922,500	1.01
1,700,000	Shimao Property Holdings Ltd 6.625% 14-Jan-2020	1,666,000	1.82
1,200,000	Shimao Property Holdings Ltd 8.125% 22-Jan-2021	1,240,608	1.36
	Colombia - 5.13% (31 December 2013: 4.65%)	**4,694,700**	**5.13**
1,100,000,000	Emgesa SA ESP 8.750% 25-Jan-2021	634,700	0.69
3,500,000,000	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	1,970,500	2.15
2,100,000	Pacific Rubiales Energy Corp 5.125% 28-Mar-2023	2,089,500	2.29
	Hong Kong - 1.96% (31 December 2013: 2.71%)	**1,792,000**	**1.96**
1,600,000	Noble Group Ltd 6.750% 29-Jan-2020	1,792,000	1.96
	Hungary - 1.83% (31 December 2013: 1.93%)	**1,676,160**	**1.83**
1,536,000	MOL Group Finance SA 6.250% 26-Sep-2019	1,676,160	1.83
	India - 5.16% (31 December 2013: 5.08%)	**4,715,635**	**5.16**
2,600,000	Bharti Airtel International Netherlands BV 5.125% 11-Mar-2023	2,665,260	2.92
1,150,000	Vedanta Resources Plc 144A 7.125% 31-May-2023	1,210,375	1.32
750,000	Vedanta Resources Plc 8.250% 07-Jun-2021	840,000	0.92
	Indonesia - 4.63% (31 December 2013: 6.03%)	**4,234,187**	**4.63**
1,750,000	Berau Capital Resources Pte Ltd 12.500% 08-Jul-2015	1,804,687	1.97
400,000	Listrindo Capital BV 6.950% 21-Feb-2019	431,000	0.47
700,000	Pertamina Persero PT 4.300% 20-May-2023	659,750	0.72
1,500,000	Pertamina Persero PT 5.625% 20-May-2043	1,338,750	1.47
	Israel - 3.60% (31 December 2013: 2.80%)	**3,291,551**	**3.60**
300,000	Altice Financing SA 144A 7.875% 15-Dec-2019	328,350	0.36
1,800,000	Israel Electric Corp Ltd 6.700% 10-Feb-2017	1,964,801	2.15
800,000	Israel Electric Corp Ltd 9.375% 28-Jan-2020	998,400	1.09
	Jamaica - 1.41% (31 December 2013: 2.42%)	**1,284,250**	**1.41**
500,000	Digicel Group Ltd 144A 7.125% 01-Apr-2022	521,250	0.57
700,000	Digicel Group Ltd 8.250% 30-Sep-2020	763,000	0.84
	Kazakhstan - 3.15% (31 December 2013: 3.48%)	**2,875,750**	**3.15**
800,000	Halyk Savings Bank of Kazakhstan JSC 7.250% 28-Jan-2021	867,000	0.95
1,000,000	Kazkommertsbank JSC 7.500% 29-Nov-2016	1,000,000	1.10
1,000,000	Samruk-Energy JSC 3.750% 20-Dec-2017	1,008,750	1.10
	Kenya - 2.83% (31 December 2013: 0.00%)	**2,588,750**	**2.83**
2,500,000	Kenya Government International Bond 6.875% 24-Jun-2024	2,588,750	2.83
	Mexico - 6.39% (31 December 2013: 8.32%)	**5,840,437**	**6.39**
1,350,000	Alpek SA de CV 4.500% 20-Nov-2022	1,356,075	1.48
9,000,000	America Movil SAB de CV 6.450% 05-Dec-2022	686,358	0.75
2,200,000	Controladora Mabe SA de CV 7.875% 28-Oct-2019	2,541,000	2.78
800,000	Office Depot de Mexico SA de CV 6.875% 20-Sep-2020	854,000	0.94
400,000	Oro Negro Drilling Pte Ltd 144A 7.500% 24-Jan-2019	403,004	0.44
	Morocco - 2.97% (31 December 2013: 0.00%)	**2,715,938**	**2.97**
1,200,000	OCP SA 5.625% 25-Apr-2024	1,255,500	1.37
1,400,000	OCP SA 6.875% 25-Apr-2044	1,460,438	1.60
	Pakistan - 0.90% (31 December 2013: 0.00%)	**826,000**	**0.90**
800,000	Pakistan Government International Bond 8.250% 15-Apr-2024	826,000	0.90
	Peru - 3.25% (31 December 2013: 5.25%)	**2,973,750**	**3.25**
500,000	Cementos Pacasmayo SAA 4.500% 08-Feb-2023	473,750	0.52
2,500,000	Volcan Cia Minera SAA 5.375% 02-Feb-2022	2,500,000	2.73
	Romania - 2.78% (31 December 2013: 3.30%)	**2,544,963**	**2.78**
1,700,000	Cable Communications Systems NV 7.500% 01-Nov-2020	2,544,963	2.78

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Russia - 7.65% (31 December 2013: 6.38%)	**6,997,750**	**7.65**
1,500,000	Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.750% 28-Apr-2021	1,621,875	1.77
2,000,000	Evraz Group SA 6.500% 22-Apr-2020	1,865,000	2.04
300,000	Sberbank of Russia Via SB Capital SA 5.500% 26-Feb-2024 VAR	294,000	0.32
500,000	Severstal OAO Via Steel Capital SA 5.900% 17-Oct-2022	491,250	0.54
250,000	TMK OAO Via TMK Capital SA 7.750% 27-Jan-2018	260,000	0.28
2,500,000	VimpelCom Holdings BV 5.950% 13-Feb-2023	2,465,625	2.70
	Slovenia - 1.78% (31 December 2013: 0.00%)	**1,626,316**	**1.78**
1,200,000	Nova Ljubljanska Banka dd 2.875% 03-Jul-2017	1,626,316	1.78
	South Africa - 1.83% (31 December 2013: 1.27%)	**1,676,700**	**1.83**
1,500,000	AngloGold Ashanti Holdings Plc 8.500% 30-Jul-2020	1,676,700	1.83
	Thailand - 2.98% (31 December 2013: 2.10%)	**2,719,785**	**2.98**
2,700,000	PTT Global Chemical PCL 4.250% 19-Sep-2022	2,719,785	2.98
	Turkey - 6.24% (31 December 2013: 1.20%)	**5,707,439**	**6.24**
500,000	Akbank TAS 7.500% 05-Feb-2018	217,259	0.24
2,500,000	Turk Telekomunikasyon AS 4.875% 19-Jun-2024	2,425,250	2.65
300,000	Turkiye Vakiflar Bankasi Tao 3.500% 17-Jun-2019	406,890	0.44
2,800,000	Yapi ve Kredi Bankasi AS 5.500% 06-Dec-2022	2,658,040	2.91
	United Arab Emirates - 1.21% (31 December 2013: 5.61%)	**1,107,799**	**1.21**
1,100,000	MAF Global Securities Ltd 4.750% 07-May-2024	1,107,799	1.21
	Venezuela - 1.58% (31 December 2013: 2.47%)	**1,443,000**	**1.58**
1,050,000	Petroleos de Venezuela SA 8.500% 02-Nov-2017	986,475	1.08
450,000	Petroleos de Venezuela SA 12.750% 17-Feb-2022	456,525	0.50
	Zambia - 0.91% (31 December 2013: 1.19%)	**832,000**	**0.91**
800,000	First Quantum Minerals Ltd 144A 7.250% 15-May-2022	832,000	0.91
Total investments in bond securities		**85,815,838**	**93.84**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts			
(90)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep 2014	(10,745,156)	18,281	0.02
Total open futures contracts			**18,281**	**0.02**

Holdings	Description	Fair value USD	Total net assets %
	Unrealised gain on forward foreign currency contracts (see below)	10,626	0.01
	Interest due on investments (Note 1)	1,392,155	1.52
Total financial assets at fair value through profit or loss		**88,061,900**	**96.29**
	Credit default swaps		
1,500,000	CDS People's Republic of China 1.000% 20-Jun-2019	(19,524)	(0.02)
1,500,000	CDS People's Republic of China 1.000% 20-Jun-2019	(19,524)	(0.02)
Total credit default swaps		**(39,048)**	**(0.04)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts			
(52)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep 2014	(6,504,875)	(5,281)	(0.01)
Total open futures contracts			**(5,281)**	**(0.01)**
	Unrealised loss on forward foreign currency contracts (see below)		(50,392)	(0.05)
Total financial liabilities at fair value through profit or loss			**(94,721)**	**(0.10)**
Net current assets			**3,488,274**	**3.81**
Total net assets			**91,455,453**	**100.00**

The counterparty for futures contracts is Goldman Sachs.
The counterparties for credit default swaps are JP Morgan and Citigroup.

Analysis of portfolio	**Total assets %**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	93.36
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.01
Other current assets	6.61
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Corporate Debt Fund						
US dollar	Colombian peso	2,782,517	5,300,000,000	24-Jul-14	Citigroup Funding Inc	(33,871)
US dollar	Euro	2,722,453	2,000,000	24-Jul-14	Citigroup Funding Inc	(7,890)
US dollar	Euro	3,405,138	2,500,000	24-Jul-14	UBS	(7,792)
US dollar	Mexican peso	682,081	8,872,611	24-Jul-14	Citigroup Funding Inc	(14)
US dollar	Turkish lira	176,835	379,075	24-Jul-14	Bank of America Merrill Lynch	(825)
					USD	**(50,392)**
BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class						
Euro	US dollar	5,531	7,522	15-Jul-14	The Bank of New York Mellon	21
					EUR	**21**
					USD	**28**
BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class						
Euro	US dollar	5,566	7,568	15-Jul-14	The Bank of New York Mellon	21
					EUR	**21**
					USD	**29**
BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	461,437	775,433	15-Jul-14	The Bank of New York Mellon	6,204
					GBP	**6,204**
					USD	**10,569**

BNY MELLON EMERGING MARKETS DEBT FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Angola - 0.24% (31 December 2013: 0.27%)	**1,052,043**	**0.24**
965,000	Republic of Angola Via Northern Lights III BV 7.000% 16-Aug-2019	1,052,043	0.24
	Argentina - 1.56% (31 December 2013: 1.03%)	**6,819,039**	**1.56**
2,525,000	Argentina Bonar Bonds 8.750% 07-May-2024	2,340,359	0.54
5,338,117	Argentine Republic Government International Bond 8.280% 31-Dec-2033	4,478,680	1.02
	Azerbaijan - 0.24% (31 December 2013: 0.00%)	**1,054,700**	**0.24**
1,060,000	State Oil Co of the Azerbaijan Republic 4.750% 13-Mar-2023	1,054,700	0.24
	Bolivia - 0.34% (31 December 2013: 0.36%)	**1,498,100**	**0.34**
1,420,000	Bolivian Government International Bond 5.950% 22-Aug-2023	1,498,100	0.34
	Brazil - 6.30% (31 December 2013: 5.65%)	**27,638,812**	**6.30**
1,980,000	Banco Daycoval SA 5.750% 19-Mar-2019	2,065,140	0.47
5,475,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15-Feb-2028	5,524,275	1.26
4,755,000	Caixa Economica Federal 3.500% 07-Nov-2022	4,303,275	0.98
1,855,000	Caixa Economica Federal 4.250% 13-May-2019	1,872,622	0.43
2,350,000	Caixa Economica Federal 4.500% 03-Oct-2018	2,411,687	0.55
2,795,000	Minerva Luxembourg SA 7.750% 31-Jan-2023	2,990,650	0.68
2,600,000	Odebrecht Finance Ltd 5.125% 26-Jun-2022	2,836,600	0.65
5,565,000	QGOG Constellation SA 6.250% 09-Nov-2019	5,634,563	1.28
	Chile - 2.01% (31 December 2013: 2.05%)	**8,836,602**	**2.01**
850,000	Empresa de Transporte de Pasajeros Metro SA 4.750% 04-Feb-2024	897,871	0.20
1,210,000	Empresa Nacional del Petroleo 4.750% 06-Dec-2021	1,283,902	0.29
1,805,000	Empresa Nacional del Petroleo 144A 5.250% 10-Aug-2020	1,973,316	0.45
1,640,000	Empresa Nacional del Petroleo 5.250% 10-Aug-2020	1,792,930	0.41
1,670,000	SACI Falabella 3.750% 30-Apr-2023	1,629,556	0.37
1,280,000	Telefonica Chile SA 3.875% 12-Oct-2022	1,259,027	0.29
	China - 3.27% (31 December 2013: 2.43%)	**14,333,223**	**3.27**
940,000	Baidu Inc 3.500% 28-Nov-2022	923,473	0.21
2,105,000	China Cinda Finance 2014 Ltd 4.000% 14-May-2019	2,117,885	0.48
2,665,000	CNOOC Curtis Funding No 1 Pty Ltd 4.500% 03-Oct-2023	2,795,782	0.64
2,175,000	Country Garden Holdings Co Ltd 7.250% 04-Apr-2021	2,120,625	0.48
2,190,000	Sinopec Group Overseas Development 2012 Ltd 3.900% 17-May-2022	2,223,306	0.51
4,015,000	Talent Yield Investments Ltd 4.500% 25-Apr-2022	4,152,152	0.95
	Colombia - 5.27% (31 December 2013: 3.29%)	**23,117,580**	**5.27**
1,990,000	Banco Davivienda SA 5.875% 09-Jul-2022	2,032,288	0.46

Holdings	Description	Fair value USD	Total net assets %
	Colombia - contd.		
920,000	Colombia Government International Bond 7.375% 18-Sep-2037	1,251,200	0.29
6,385,000	Ecopetrol SA 5.875% 18-Sep-2023	7,167,162	1.63
965,000	Ecopetrol SA 5.875% 28-May-2045	998,080	0.23
1,535,000	Oleoducto Central SA 4.000% 07-May-2021	1,535,000	0.35
5,215,000	Pacific Rubiales Energy Corp 7.250% 12-Dec-2021	5,788,650	1.32
4,260,000	SUAM Finance BV 4.875% 17-Apr-2024	4,345,200	0.99
	Costa Rica - 0.73% (31 December 2013: 1.95%)	**3,178,100**	**0.73**
865,000	Costa Rica Government International Bond 7.000% 04-Apr-2044	899,600	0.21
2,100,000	Instituto Costarricense de Electricidad 6.950% 10-Nov-2021	2,278,500	0.52
	Croatia - 1.14% (31 December 2013: 1.23%)	**4,985,509**	**1.14**
1,380,000	Croatia Government International Bond 5.500% 04-Apr-2023	1,433,475	0.33
828,000	Croatia Government International Bond 6.000% 26-Jan-2024	889,065	0.20
2,375,000	Croatia Government International Bond 6.750% 05-Nov-2019	2,662,969	0.61
	Dominican Republic - 0.82% (31 December 2013: 0.42%)	**3,573,988**	**0.82**
3,425,000	Dominican Republic International Bond 5.875% 18-Apr-2024	3,573,988	0.82
	El Salvador - 0.56% (31 December 2013: 0.58%)	**2,454,755**	**0.56**
530,000	El Salvador Government International Bond 5.875% 30-Jan-2025	518,870	0.12
1,790,000	El Salvador Government International Bond 7.650% 15-Jun-2035	1,935,885	0.44
	Gabon - 0.21% (31 December 2013: 0.00%)	**933,951**	**0.21**
855,000	Gabonese Republic 6.375% 12-Dec-2024	933,951	0.21
	Georgia - 0.29% (31 December 2013: 0.31%)	**1,279,725**	**0.29**
1,130,000	Georgia Government International Bond 6.875% 12-Apr-2021	1,279,725	0.29
	Guatemala - 0.22% (31 December 2013: 0.00%)	**968,400**	**0.22**
900,000	Guatemala Government Bond 5.750% 06-Jun-2022	968,400	0.22
	Hong Kong - 0.64% (31 December 2013: 0.00%)	**2,820,458**	**0.64**
2,720,000	Prosperous Ray Ltd 4.625% 12-Nov-2023	2,820,458	0.64
	Hungary - 2.99% (31 December 2013: 2.71%)	**13,101,156**	**2.99**
20,000	Hungary Government Bond 5.500% 12-Feb-2016	93	0.00
1,800,000	Hungary Government International Bond 5.750% 22-Nov-2023	1,984,500	0.45
6,595,000	Magyar Export-Import Bank Zrt 5.500% 12-Feb-2018	7,088,570	1.62
3,630,000	MFB Magyar Fejlesztesi Bank Zrt 6.250% 21-Oct-2020	4,027,993	0.92

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	India - 0.55%		
	(31 December 2013: 0.00%)	**2,429,243**	**0.55**
545,000	Oil India Ltd 3.875% 17-Apr-2019	557,949	0.13
1,860,000	State Bank of India/London 3.622% 17-Apr-2019	1,871,294	0.42
	Indonesia - 5.88%		
	(31 December 2013: 6.15%)	**25,777,675**	**5.88**
1,675,000	Indonesia Government International Bond 5.875% 13-Mar-2020	1,859,250	0.42
4,995,000	Indonesia Government International Bond 8.500% 12-Oct-2035	6,618,375	1.51
6,950,000	Pertamina Persero PT 4.300% 20-May-2023	6,559,062	1.49
1,310,000	Pertamina Persero PT 6.450% 30-May-2044	1,300,175	0.30
1,875,000	Pertamina Persero PT 6.500% 27-May-2041	1,870,313	0.43
7,210,000	Perusahaan Listrik Negara PT 5.500% 22-Nov-2021	7,570,500	1.73
	Kazakhstan - 7.57%		
	(31 December 2013: 5.18%)	**33,228,265**	**7.57**
9,660,000	Development Bank of Kazakhstan JSC 4.125% 10-Dec-2022	9,143,190	2.08
10,550,000	Eurasian Development Bank 4.767% 20-Sep-2022	10,418,125	2.38
2,260,000	KazAgro National Management Holding JSC 4.625% 24-May-2023	2,186,324	0.50
2,820,000	Kazakhstan Temir Zholy Finance BV 6.950% 10-Jul-2042	3,087,900	0.70
5,800,000	KazMunayGas National Co JSC 7.000% 05-May-2020	6,597,500	1.50
1,490,000	KazMunayGas National Co JSC 9.125% 02-Jul-2018	1,795,226	0.41
	Kenya - 0.09%		
	(31 December 2013: 0.00%)	**400,400**	**0.09**
385,000	Kenya Government International Bond 6.875% 24-Jun-2024	400,400	0.09
	Latvia - 0.56%		
	(31 December 2013: 0.61%)	**2,449,000**	**0.56**
2,480,000	Republic of Latvia 2.750% 12-Jan-2020	2,449,000	0.56
	Lithuania - 2.08%		
	(31 December 2013: 2.29%)	**9,131,581**	**2.08**
5,555,000	Lithuania Government International Bond 6.125% 09-Mar-2021	6,490,462	1.48
2,185,000	Lithuania Government International Bond 6.625% 01-Feb-2022	2,641,119	0.60
	Malaysia - 0.38%		
	(31 December 2013: 0.40%)	**1,645,910**	**0.38**
1,240,000	Petronas Capital Ltd 7.875% 22-May-2022	1,645,910	0.38
	Mexico - 10.64%		
	(31 December 2013: 9.37%)	**46,694,631**	**10.64**
2,010,000	Alfa SAB de CV 5.250% 25-Mar-2024	2,097,435	0.48
6,805,000	Comision Federal de Electricidad 4.875% 15-Jan-2024	7,264,338	1.66
4,975,000	Comision Federal de Electricidad 5.750% 14-Feb-2042	5,285,938	1.20
2,045,000	Grupo Posadas SAB de CV 7.875% 30-Nov-2017	2,126,800	0.48
2,900,000	Grupo Televisa SAB 6.625% 18-Mar-2025	3,559,663	0.81
1,930,000	Petroleos Mexicanos 3.500% 30-Jan-2023	1,884,645	0.43
870,000	Petroleos Mexicanos 4.875% 18-Jan-2024	933,075	0.21
2,935,000	Petroleos Mexicanos 4.875% 18-Jan-2024	3,147,787	0.72
	Mexico - contd.		
8,910,000	Petroleos Mexicanos 6.625% 15-Jun-2035	10,491,525	2.39
5,325,000	Petroleos Mexicanos 6.625% 15-Jun-2038	6,230,250	1.42
3,610,000	Tenedora Nemak SA de CV 5.500% 28-Feb-2023	3,673,175	0.84
	Morocco - 0.14%		
	(31 December 2013: 0.00%)	**625,781**	**0.14**
625,000	Morocco Government International Bond 4.250% 11-Dec-2022	625,781	0.14
	Namibia - 0.17%		
	(31 December 2013: 0.18%)	**749,861**	**0.17**
700,000	Namibia International Bonds 5.500% 03-Nov-2021	749,861	0.17
	Panama - 1.37%		
	(31 December 2013: 1.43%)	**6,002,700**	**1.37**
2,200,000	Panama Government International Bond 6.700% 26-Jan-2036	2,713,700	0.62
2,300,000	Panama Government International Bond 8.875% 30-Sep-2027	3,289,000	0.75
	Peru - 2.59%		
	(31 December 2013: 2.05%)	**11,376,750**	**2.59**
1,700,000	Alicorp SAA 3.875% 20-Mar-2023	1,644,750	0.37
2,220,000	BBVA Banco Continental SA 5.000% 26-Aug-2022	2,353,200	0.54
1,455,000	Corp Financiera de Desarrollo SA 4.750% 08-Feb-2022	1,516,837	0.35
3,145,000	Fondo MIVIVIENDA SA 3.500% 31-Jan-2023	2,995,613	0.68
2,955,000	Gas Natural de Lima y Callao SA 4.375% 01-Apr-2023	2,866,350	0.65
	Philippines - 4.20%		
	(31 December 2013: 3.60%)	**18,424,719**	**4.20**
2,825,000	Philippine Government International Bond 7.750% 14-Jan-2031	3,902,031	0.89
3,100,000	Philippine Government International Bond 9.500% 02-Feb-2030	4,847,625	1.10
3,710,000	Philippine Government International Bond 10.625% 16-Mar-2025	5,820,063	1.33
3,000,000	Power Sector Assets & Liabilities Management Corp 7.390% 02-Dec-2024	3,855,000	0.88
	Poland - 1.43%		
	(31 December 2013: 0.55%)	**6,279,415**	**1.43**
4,450,000	Poland Government International Bond 3.000% 17-Mar-2023	4,323,175	0.98
1,760,000	Poland Government International Bond 5.000% 23-Mar-2022	1,956,240	0.45
	Romania - 0.68%		
	(31 December 2013: 0.37%)	**2,985,069**	**0.68**
1,470,000	Romanian Government International Bond 4.375% 22-Aug-2023	1,506,456	0.34
1,390,000	Romanian Government International Bond 4.875% 22-Jan-2024	1,478,613	0.34
	Russia - 8.96%		
	(31 December 2013: 12.88%)	**39,308,994**	**8.96**
3,485,000	Gazprom Neft OAO Via GPN Capital SA 6.000% 27-Nov-2023	3,576,481	0.81
1,285,000	Gazprom OAO Via Gaz Capital SA 6.510% 07-Mar-2022	1,392,298	0.32

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Russia - contd.		
3,990,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.100% 25-Jul-2018	4,029,940	0.92
2,500,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 6.299% 15-May-2017	2,637,500	0.60
6,195,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.750% 29-May-2018	6,810,783	1.55
4,000,000	Russian Foreign Bond - Eurobond 4.875% 16-Sep-2023	4,130,000	0.94
2,850,000	Vnesheconombank Via VEB Finance Plc 4.224% 21-Nov-2018	2,814,375	0.64
4,180,000	Vnesheconombank Via VEB Finance Plc 6.025% 05-Jul-2022	4,284,500	0.98
9,035,000	Vnesheconombank Via VEB Finance Plc 6.800% 22-Nov-2025	9,633,117	2.20
	Serbia - 0.43% (31 December 2013: 0.00%)	**1,887,150**	**0.43**
220,000	Republic of Serbia 4.875% 25-Feb-2020	222,750	0.05
1,460,000	Republic of Serbia 7.250% 28-Sep-2021	1,664,400	0.38
	South Africa - 2.22% (31 December 2013: 2.40%)	**9,727,518**	**2.22**
3,380,000	Eskom Holdings SOC Ltd 5.750% 26-Jan-2021	3,460,275	0.79
815,000	Eskom Holdings SOC Ltd 6.750% 06-Aug-2023	863,900	0.20
1,850,000	Sasol Financing International Plc 4.500% 14-Nov-2022	1,877,398	0.43
3,755,000	Transnet SOC Ltd 4.000% 26-Jul-2022	3,525,945	0.80
	Sri Lanka - 0.97% (31 December 2013: 0.26%)	**4,236,571**	**0.97**
2,020,000	Bank of Ceylon 5.325% 16-Apr-2018	2,045,230	0.47
841,000	Sri Lanka Government International Bond 5.125% 11-Apr-2019	854,666	0.20
1,270,000	Sri Lanka Government International Bond 6.000% 14-Jan-2019	1,336,675	0.30
	Trinidad and Tobago - 0.30% (31 December 2013: 0.36%)	**1,309,467**	**0.30**
1,226,667	Petroleum Co of Trinidad & Tobago Ltd 6.000% 08-May-2022	1,309,467	0.30
	Turkey - 6.97% (31 December 2013: 8.88%)	**30,587,571**	**6.97**
9,810,000	Export Credit Bank of Turkey 5.875% 24-Apr-2019	10,390,752	2.37
2,180,000	Turk Telekomunikasyon AS 3.750% 19-Jun-2019	2,154,712	0.49
1,780,000	Turkey Government International Bond 6.875% 17-Mar-2036	2,095,950	0.48
3,360,000	Turkey Government International Bond 7.375% 05-Feb-2025	4,082,400	0.93
6,024,000	Turkey Government International Bond 8.000% 14-Feb-2034	7,922,162	1.80
3,870,000	Turkiye Vakiflar Bankasi Tao 5.000% 31-Oct-2018	3,941,595	0.90
	United States of America - 0.40% (31 December 2013: 0.00%)	**1,766,838**	**0.40**
1,685,000	MCE Finance Ltd 5.000% 15-Feb-2021	1,701,850	0.39
65,000	United States Treasury Bill 0.000% 13-Nov-2014*	64,988	0.01
	Uruguay - 0.90% (31 December 2013: 1.22%)	**3,957,600**	**0.90**
2,910,000	Uruguay Government International Bond 7.875% 15-Jan-2033	3,957,600	0.90
	Venezuela - 8.92% (31 December 2013: 7.17%)	**39,142,501**	**8.92**
4,250,000	Petroleos de Venezuela SA 8.500% 02-Nov-2017	3,975,025	0.91
6,765,000	Petroleos de Venezuela SA 9.000% 17-Nov-2021	5,749,573	1.31
4,170,000	Petroleos de Venezuela SA 12.750% 17-Feb-2022	4,216,913	0.96
2,920,000	Venezuela Government International Bond 5.750% 26-Feb-2016	2,765,240	0.63
6,060,000	Venezuela Government International Bond 6.000% 09-Dec-2020	4,651,050	1.06
4,900,000	Venezuela Government International Bond 11.750% 21-Oct-2026	4,797,100	1.09
12,640,000	Venezuela Government International Bond 12.750% 23-Aug-2022	12,987,600	2.96
	Vietnam - 0.34% (31 December 2013: 0.37%)	**1,480,300**	**0.34**
1,310,000	Vietnam Government International Bond 6.750% 29-Jan-2020	1,480,300	0.34
	Total investments in bond securities	**419,251,651**	**95.57**
	Unrealised gain on forward foreign currency contracts (see below)	240,045	0.05
	Interest due on investments (Note 1)	6,043,796	1.38
	Total financial assets at fair value through profit or loss	**425,535,492**	**97.00**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts			
(47)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep 2014	(5,883,078)	(5,141)	(0.00)
	Total open futures contracts		**(5,141)**	**(0.00)**
	Unrealised loss on forward foreign currency contracts (see below)		(251)	(0.00)
	Total financial liabilities at fair value through profit or loss		**(5,392)**	**(0.00)**
	Net current assets		**13,177,921**	**3.00**
	Total net assets		**438,708,021**	**100.00**

* Held as collateral by JP Morgan in connection with the margin requirements for futures held by the Fund. The counterparty for futures contracts is JP Morgan.

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.60
OTC financial derivative instruments	0.05
Other current assets	4.35
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Fund						
US dollar	Euro	42,634	31,245	1-Jul-14	Deutsche Bank	(150)
					USD	**(150)**
BNY Mellon Emerging Markets Debt Fund EUR H (Hedged) Share Class						
Euro	US dollar	4,876	6,608	15-Jul-14	The Bank of New York Mellon	50
Euro	US dollar	246,204	334,704	15-Jul-14	The Bank of New York Mellon	1,783
					EUR	**1,833**
					USD	**2,510**
BNY Mellon Emerging Markets Debt Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	5,355	7,266	15-Jul-14	The Bank of New York Mellon	49
Euro	US dollar	1,200	1,627	15-Jul-14	The Bank of New York Mellon	12
Euro	US dollar	302	411	15-Jul-14	The Bank of New York Mellon	2
Euro	US dollar	1,399	1,909	15-Jul-14	The Bank of New York Mellon	5
Euro	US dollar	1,747,113	2,371,230	15-Jul-14	The Bank of New York Mellon	15,502
Euro	US dollar	21,789,309	29,621,694	15-Jul-14	The Bank of New York Mellon	157,814
Euro	US dollar	2,000	2,719	15-Jul-14	The Bank of New York Mellon	14
Euro	US dollar	2,688	3,643	15-Jul-14	The Bank of New York Mellon	28
Euro	US dollar	4,800	6,511	15-Jul-14	The Bank of New York Mellon	46
					EUR	**173,472**
					USD	**237,535**
US dollar	Euro	3,328	2,451	15-Jul-14	The Bank of New York Mellon	(21)
US dollar	Euro	669	492	15-Jul-14	The Bank of New York Mellon	(4)
US dollar	Euro	5,254	3,871	15-Jul-14	The Bank of New York Mellon	(34)
US dollar	Euro	960	706	15-Jul-14	The Bank of New York Mellon	(5)
US dollar	Euro	1,199	885	15-Jul-14	The Bank of New York Mellon	(10)
					EUR	**(74)**
					USD	**(101)**
					Net EUR	**173,398**
					Net USD	**237,434**

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Brazil - 17.21% (31 December 2013: 14.75%)	**494,247,279**	**17.21**
122,300,000	Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2015	51,120,544	1.78
74,800,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2015	30,468,882	1.06
84,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2016	32,335,800	1.13
476,300,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2016	173,266,509	6.03
35,570,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	40,433,867	1.41
29,850,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	13,057,345	0.45
379,130,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	153,564,332	5.35
	Colombia - 8.43% (31 December 2013: 7.46%)	**242,106,138**	**8.43**
40,954,000,000	Colombia Government International Bond 4.375% 21-Mar-2023	19,985,552	0.70
20,169,000,000	Colombia Government International Bond 9.850% 28-Jun-2027	14,057,793	0.49
181,098,700,000	Colombian TES 7.000% 04-May-2022	98,879,890	3.44
64,921,000,000	Colombian TES 10.000% 24-Jul-2024	43,042,623	1.50
117,270,000,000	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	66,140,280	2.30
	Hungary - 1.52% (31 December 2013: 3.43%)	**43,553,631**	**1.52**
6,671,140,000	Hungary Government Bond 6.000% 24-Nov-2023	33,395,727	1.16
1,924,210,000	Hungary Government Bond 7.000% 24-Jun-2022	10,157,904	0.36
	Indonesia - 7.03% (31 December 2013: 6.84%)	**201,952,882**	**7.03**
265,775,000,000	Indonesia Treasury Bond 5.625% 15-May-2023	18,870,025	0.66
453,398,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	33,551,452	1.17
207,153,000,000	Indonesia Treasury Bond 7.875% 15-Apr-2019	17,608,005	0.61
251,863,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	19,897,177	0.69
249,210,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	20,186,010	0.70
128,074,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	11,142,438	0.39
309,940,000,000	Indonesia Treasury Bond 9.500% 15-Jul-2023	28,204,540	0.98
371,255,000,000	Indonesia Treasury Bond 10.000% 15-Sep-2024	34,526,715	1.20
181,480,000,000	Indonesia Treasury Bond 11.000% 15-Sep-2025	17,966,520	0.63
	Malaysia - 6.09% (31 December 2013: 5.88%)	**174,736,839**	**6.09**
44,500,000	Malaysia Government Bond 3.197% 15-Oct-2015	13,866,289	0.48
169,775,000	Malaysia Government Bond 3.835% 12-Aug-2015	53,279,470	1.86
48,030,000	Malaysia Government Bond 3.844% 15-Apr-2033	13,847,577	0.48
295,485,000	Malaysia Government Bond 4.262% 15-Sep-2016	93,743,503	3.27
	Mexico - 7.84% (31 December 2013: 6.20%)	**225,204,937**	**7.84**
112,577,900	Mexican Bonos 7.500% 03-Jun-2027	9,843,699	0.34
364,325,000	Mexican Bonos 7.750% 29-May-2031	32,118,528	1.12
427,089,300	Mexican Bonos 8.500% 31-May-2029	40,214,729	1.40
446,506,600	Mexican Bonos 10.000% 20-Nov-2036	47,892,298	1.67
35,783,086	Mexican Udibonos 2.000% 09-Jun-2022	2,748,105	0.09
1,181,850,000	Petroleos Mexicanos 7.190% 12-Sep-2024	92,387,578	3.22
	Nigeria - 3.06% (31 December 2013: 3.20%)	**87,764,635**	**3.06**
2,420,000,000	Nigeria Government Bond 7.000% 23-Oct-2019	12,148,400	0.42
825,675,000	Nigeria Government Bond 15.100% 27-Apr-2017	5,501,472	0.19
3,454,295,000	Nigeria Government Bond 16.000% 29-Jun-2019	24,774,204	0.86
453,627,000	Nigeria Treasury Bill 0.000% 10-Jul-2014	2,777,558	0.10
543,400,000	Nigeria Treasury Bill 0.000% 24-Jul-2014	3,314,740	0.12
2,666,170,000	Nigeria Treasury Bill 0.000% 07-Aug-2014	16,196,983	0.57
957,100,000	Nigeria Treasury Bill 0.000% 04-Sep-2014	5,767,485	0.20
228,200,000	Nigeria Treasury Bill 0.000% 09-Oct-2014	1,360,985	0.05
1,462,620,000	Nigeria Treasury Bill 0.000% 06-Nov-2014	8,639,696	0.30
1,123,400,000	Nigeria Treasury Bill 0.000% 20-Nov-2014	6,612,332	0.23
114,370,000	Nigeria Treasury Bill 0.000% 04-Dec-2014	670,780	0.02
	Peru - 1.00% (31 December 2013: 3.09%)	**28,820,460**	**1.00**
33,270,000	Peru Government Bond 6.850% 12-Feb-2042	12,239,700	0.43
34,230,000	Peru Government Bond 6.900% 12-Aug-2037	12,773,883	0.44
9,910,000	Peru Government Bond 6.950% 12-Aug-2031	3,806,877	0.13
	Philippines - 0.58% (31 December 2013: 0.49%)	**16,484,214**	**0.58**
678,000,000	Philippine Government International Bond 4.950% 15-Jan-2021	16,484,214	0.58
	Poland - 8.93% (31 December 2013: 7.43%)	**256,415,409**	**8.93**
54,400,000	Poland Government Bond 4.750% 25-Apr-2017	18,941,210	0.66
133,700,000	Poland Government Bond 5.000% 25-Apr-2016	45,975,419	1.60
94,217,000	Poland Government Bond 5.250% 25-Oct-2017	33,487,360	1.17
19,880,000	Poland Government Bond 5.250% 25-Oct-2020	7,318,603	0.25
44,141,000	Poland Government Bond 5.500% 25-Oct-2019	16,273,242	0.57
173,113,000	Poland Government Bond 5.750% 23-Sep-2022	66,636,733	2.32
196,253,000	Poland Government Bond 6.250% 24-Oct-2015	67,782,842	2.36
	Romania - 0.26% (31 December 2013: 0.22%)	**7,415,888**	**0.26**
21,900,000	Romania Government Bond 5.900% 26-Jul-2017	7,415,888	0.26
	Russia - 10.88% (31 December 2013: 10.87%)	**312,291,163**	**10.88**
1,042,600,000	AHML Finance Ltd 7.750% 13-Feb-2018	28,519,280	0.99
1,465,500,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.625% 17-Feb-2017	41,689,079	1.45
2,128,900,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.700% 17-Mar-2016	61,314,449	2.14
498,865,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	13,126,635	0.46
1,025,000,000	Russian Federal Bond - OFZ 7.500% 15-Mar-2018	29,671,700	1.03
1,303,315,000	Russian Federal Bond - OFZ 7.500% 27-Feb-2019	37,574,571	1.31
1,129,000,000	Russian Federal Bond - OFZ 7.600% 14-Apr-2021	32,333,431	1.13
1,355,160,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	39,428,380	1.37
1,021,900,000	Russian Railways via RZD Capital Plc 8.300% 02-Apr-2019	28,633,638	1.00
	South Africa - 10.12% (31 December 2013: 9.71%)	**290,492,205**	**10.12**
365,151,000	South Africa Government Bond 6.250% 31-Mar-2036	25,487,175	0.89
800,750,000	South Africa Government Bond 7.000% 28-Feb-2031	63,418,599	2.21
482,134,022	South Africa Government Bond 7.250% 15-Jan-2020	44,227,600	1.54

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	South Africa - contd.		
269,340,023	South Africa Government Bond 8.000% 21-Dec-2018	25,735,709	0.90
1,018,856,735	South Africa Government Bond 10.500% 21-Dec-2026	111,736,999	3.89
212,420,000	Transnet SOC Ltd 9.500% 13-May-2021	19,886,123	0.69
	Thailand - 3.14% (31 December 2013: 2.49%)	**90,277,003**	**3.14**
2,622,741,143	Thailand Government Bond 1.200% 14-Jul-2021	78,863,203	2.74
417,323,584	Thailand Government Bond 1.250% 12-Mar-2028	11,413,800	0.40
	Turkey - 10.53% (31 December 2013: 8.25%)	**302,339,537**	**10.53**
102,697,000	Turkey Government Bond 6.300% 14-Feb-2018	45,565,529	1.59
123,325,000	Turkey Government Bond 7.100% 08-Mar-2023	52,767,931	1.84
67,800,000	Turkey Government Bond 8.800% 27-Sep-2023	32,130,284	1.12
102,895,000	Turkey Government Bond 9.000% 27-Jan-2016	49,174,550	1.71
13,045,000	Turkey Government Bond 9.000% 08-Mar-2017	6,277,372	0.22
109,000,000	Turkey Government Bond 10.000% 17-Jun-2015	52,323,706	1.82
135,437,000	Turkey Government Bond 11.000% 06-Aug-2014	64,100,165	2.23
	United States of America - 0.24% (31 December 2013: 0.28%)	**6,903,702**	**0.24**
6,905,000	United States Treasury Bill 0.000% 13-Nov-2014*	6,903,702	0.24
Total investments in bond securities		**2,781,005,922**	**96.86**
Unrealised gain on forward foreign currency contracts (see below)		6,619,564	0.23
Interest due on investments (Note 1)		55,305,066	1.93
Total financial assets at fair value through profit or loss		**2,842,930,552**	**99.02**
Unrealised loss on forward foreign currency contracts (see below)		(8,702,060)	(0.30)
Total financial liabilities at fair value through profit or loss		**(8,702,060)**	**(0.30)**
Net current assets		**37,094,128**	**1.28**
Total net assets		**2,871,322,620**	**100.00**

* Part of the holding relates to collateral held by Morgan Stanley 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	96.12
OTC financial derivative instruments	0.23
Other current assets	3.65
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 Local Currency Fund						
Sterling	US dollar	68,650	116,901	1-Jul-14	The Bank of New York Mellon	587
Brazilian real	US dollar	96,060,000	42,579,032	2-Jul-14	Morgan Stanley	896,867
Brazilian real	US dollar	12,600,000	5,625,502	2-Jul-14	Morgan Stanley	77,145
Brazilian real	US dollar	402,720,000	181,079,137	2-Jul-14	Citigroup	1,188,345
Euro	US dollar	10,552	14,402	2-Jul-14	The Bank of New York Mellon	47
Mexican peso	US dollar	113,230,619	8,708,655	2-Jul-14	Goldman Sachs	19,184
US dollar	Brazilian real	182,846,765	402,720,000	2-Jul-14	Citigroup	579,284
Romanian leu	US dollar	20,680,000	6,410,018	11-Jul-14	JP Morgan Chase	45,157
Chinese yuan	US dollar	86,110,000	13,934,784	25-Jul-14	JP Morgan Chase	21,066
Chinese yuan	US dollar	86,100,000	13,948,967	25-Jul-14	JP Morgan Chase	5,262
Indonesian rupiah	US dollar	45,425,015,000	3,782,896	25-Jul-14	Deutsche Bank	35,258
Indonesian rupiah	US dollar	31,438,520,000	2,588,598	25-Jul-14	JP Morgan Chase	53,936
US dollar	Indonesian rupiah	12,261,440	144,991,530,000	25-Jul-14	JP Morgan Chase	74,322
Chilean peso	US dollar	1,995,390,000	3,556,845	31-Jul-14	JP Morgan Chase	39,351
Colombian peso	US dollar	54,535,460,000	28,605,014	31-Jul-14	Deutsche Bank	407,469
Euro	US dollar	16,920,000	23,032,485	31-Jul-14	Barclays Bank plc	138,990
Euro	US dollar	3,545,000	4,817,407	31-Jul-14	Barclays Bank plc	37,373
Hungarian forint	US dollar	19,671,265,000	86,838,500	31-Jul-14	Morgan Stanley	25,557
Indian rupee	US dollar	1,692,590,000	27,954,285	31-Jul-14	JP Morgan Chase	83,905
Malaysian ringgit	US dollar	379,935,000	117,780,199	31-Jul-14	Citigroup	489,347
Mexican peso	US dollar	79,860,000	6,117,832	31-Jul-14	Citigroup	24,064
Mexican peso	US dollar	502,520,000	38,514,953	31-Jul-14	Royal Bank of Scotland	133,006
Mexican peso	US dollar	852,370,000	65,379,836	31-Jul-14	Citigroup	174,492
Peruvian nuevo sol	US dollar	48,880,000	17,370,291	31-Jul-14	Deutsche Bank	36,090
Polish zloty	US dollar	45,870,000	14,969,845	31-Jul-14	Deutsche Bank	103,094
Polish zloty	US dollar	36,735,000	11,985,709	31-Jul-14	Goldman Sachs	85,457
Polish zloty	US dollar	84,500,000	27,707,189	31-Jul-14	JP Morgan Chase	59,615
Romanian leu	US dollar	37,960,000	11,694,393	31-Jul-14	JP Morgan Chase	142,069
Taiwanese dollar	US dollar	432,410,000	14,436,043	31-Jul-14	Citigroup	50,629
Thai baht	US dollar	353,080,000	10,861,995	31-Jul-14	Barclays Bank plc	1,538
US dollar	Brazilian real	14,765,853	32,950,000	4-Aug-14	Morgan Stanley	4,344
					USD	**5,032,850**
US dollar	Euro	42,970	31,574	1-Jul-14	The Bank of New York Mellon	(3,307,350)
US dollar	Euro	993,110	727,825	1-Jul-14	Deutsche Bank	(976,188)
US dollar	Mexican peso	7,697,883	100,081,325	1-Jul-14	Goldman Sachs	(852,116)
US dollar	Sterling	3,543	2,081	1-Jul-14	The Bank of New York Mellon	(553,306)
US dollar	Sterling	116,901	68,650	1-Jul-14	The Bank of New York Mellon	(504,822)
US dollar	Sterling	43,578	25,603	1-Jul-14	Deutsche Bank	(503,398)
Brazilian real	US dollar	384,660,000	174,646,992	2-Jul-14	Morgan Stanley	(407,927)
Brazilian real	US dollar	4,180,000	1,897,843	2-Jul-14	Deutsche Bank	(355,919)
Brazilian real	US dollar	13,880,000	6,301,930	2-Jul-14	Barclays Bank plc	(206,393)
US dollar	Brazilian real	37,180,174	83,265,000	2-Jul-14	Morgan Stanley	(195,698)
US dollar	Brazilian real	2,465,937	5,520,000	2-Jul-14	Barclays Bank plc	(110,834)
US dollar	Brazilian real	15,181,533	34,330,000	2-Jul-14	Morgan Stanley	(104,214)
US dollar	Brazilian real	65,373,274	146,325,000	2-Jul-14	Morgan Stanley	(99,305)
US dollar	Brazilian real	3,732,143	8,360,000	2-Jul-14	Barclays Bank plc	(87,229)
US dollar	Brazilian real	100,517,045	229,400,000	2-Jul-14	Morgan Stanley	(63,498)
US dollar	Brazilian real	1,863,160	4,180,000	2-Jul-14	Deutsche Bank	(51,518)
US dollar	Euro	25,950	19,013	2-Jul-14	The Bank of New York Mellon	(46,752)
US dollar	Euro	46,333	33,947	2-Jul-14	The Bank of New York Mellon	(39,707)
US dollar	Philippine peso	2,768,669	121,420,000	25-Jul-14	Barclays Bank plc	(33,039)
Indian rupee	US dollar	874,700,000	14,696,024	31-Jul-14	JP Morgan Chase	(32,366)
South African rand	US dollar	149,140,000	14,013,098	31-Jul-14	Morgan Stanley	(30,126)
South African rand	US dollar	64,290,000	6,060,027	31-Jul-14	Morgan Stanley	(28,670)

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

BNY Mellon Emerging Markets Debt Local Currency Fund - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Thai baht	US dollar	236,180,000	7,267,077	31-Jul-14	Deutsche Bank	(28,176)
Thai baht	US dollar	2,209,385,000	68,008,280	31-Jul-14	JP Morgan Chase	(19,965)
US dollar	Colombian peso	13,721,859	25,989,200,000	31-Jul-14	Deutsche Bank	(16,406)
US dollar	Colombian peso	111,506,779	210,548,215,000	31-Jul-14	Citigroup	(14,274)
US dollar	Colombian peso	13,923,814	26,336,895,000	31-Jul-14	Morgan Stanley	(7,754)
US dollar	Colombian peso	15,692,750	29,706,375,000	31-Jul-14	Credit Suisse First Boston	(6,013)
US dollar	Russian rouble	14,438,212	500,645,000	31-Jul-14	Deutsche Bank	(3,502)
US dollar	South African rand	9,294,598	99,725,000	31-Jul-14	Barclays Bank plc	(587)
US dollar	South African rand	37,711,181	404,245,000	31-Jul-14	Morgan Stanley	(312)
US dollar	South African rand	3,565,229	38,200,000	31-Jul-14	JP Morgan Chase	(264)
US dollar	South African rand	18,420,389	197,240,000	31-Jul-14	Citigroup	(239)
US dollar	South African rand	14,712,878	157,725,000	31-Jul-14	Goldman Sachs	(151)
US dollar	Turkish lira	93,853,770	200,955,000	31-Jul-14	JP Morgan Chase	(85)
US dollar	Brazilian real	179,441,251	402,720,000	4-Aug-14	Citigroup	(18)
					USD	**(8,688,121)**
					Net USD	**(3,655,271)**

BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	31,574	42,970	1-Jul-14	The Bank of New York Mellon	193
Euro	US dollar	19,013	25,950	2-Jul-14	The Bank of New York Mellon	62
Euro	US dollar	4,500	6,122	15-Jul-14	The Bank of New York Mellon	29
Euro	US dollar	34,859	47,383	15-Jul-14	The Bank of New York Mellon	257
Euro	US dollar	11,701	15,887	15-Jul-14	The Bank of New York Mellon	99
Euro	US dollar	165,801	226,254	15-Jul-14	The Bank of New York Mellon	578
Euro	US dollar	18,296,671	24,873,593	15-Jul-14	The Bank of New York Mellon	132,518
Euro	US dollar	10,552	14,409	15-Jul-14	The Bank of New York Mellon	29
Euro	US dollar	25,140	34,185	15-Jul-14	The Bank of New York Mellon	176
Euro	US dollar	58,233	79,444	15-Jul-14	The Bank of New York Mellon	218
Euro	US dollar	22,400	30,350	15-Jul-14	The Bank of New York Mellon	237
Euro	US dollar	99,638	134,855	15-Jul-14	The Bank of New York Mellon	1,159
Euro	US dollar	18,119	24,631	15-Jul-14	The Bank of New York Mellon	131
Euro	US dollar	16,000	21,702	15-Jul-14	The Bank of New York Mellon	152
Euro	US dollar	22,959	31,120	15-Jul-14	The Bank of New York Mellon	233
Euro	US dollar	11,015	14,947	15-Jul-14	The Bank of New York Mellon	100
Euro	US dollar	80,615	109,256	15-Jul-14	The Bank of New York Mellon	830
Euro	US dollar	66,326	90,020	15-Jul-14	The Bank of New York Mellon	589
					EUR	**137,590**
					USD	**188,402**

Forward foreign currency contracts - contd.

BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
US dollar	Euro	14,402	10,552	2-Jul-14	The Bank of New York Mellon	(34)
US dollar	Euro	51,620	37,943	15-Jul-14	The Bank of New York Mellon	(247)
US dollar	Euro	37,345	27,505	15-Jul-14	The Bank of New York Mellon	(234)
US dollar	Euro	16,062	11,817	15-Jul-14	The Bank of New York Mellon	(87)
US dollar	Euro	23,616	17,371	15-Jul-14	The Bank of New York Mellon	(126)
US dollar	Euro	25,963	19,013	15-Jul-14	The Bank of New York Mellon	(53)
US dollar	Euro	43,015	31,576	15-Jul-14	The Bank of New York Mellon	(164)
US dollar	Euro	125,638	92,589	15-Jul-14	The Bank of New York Mellon	(841)
US dollar	Euro	161,422	119,268	15-Jul-14	The Bank of New York Mellon	(1,388)
US dollar	Euro	26,441	19,515	15-Jul-14	The Bank of New York Mellon	(206)
US dollar	Euro	2	2	15-Jul-14	The Bank of New York Mellon	0
US dollar	Euro	4,038	2,979	15-Jul-14	The Bank of New York Mellon	(30)
US dollar	Euro	818,960	603,406	15-Jul-14	The Bank of New York Mellon	(5,354)
US dollar	Euro	3,765	2,778	15-Jul-14	The Bank of New York Mellon	(29)
					EUR	**(8,793)**
					USD	**(12,040)**
					Net EUR	**128,797**
					Net USD	**176,362**

BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	33,947	46,333	2-Jul-14	The Bank of New York Mellon	110
Euro	US dollar	13,091,986	17,798,032	15-Jul-14	The Bank of New York Mellon	94,822
					EUR	**94,932**
					USD	**129,991**
US dollar	Euro	46,357	33,947	15-Jul-14	The Bank of New York Mellon	(95)
US dollar	Euro	2,832	2,076	15-Jul-14	The Bank of New York Mellon	(8)
					EUR	**(103)**
					USD	**(141)**
					Net EUR	**94,829**
					Net USD	**129,850**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	118,501,356	161,097,853	15-Jul-14	The Bank of New York Mellon	858,271
					EUR	**858,271**
					USD	**1,175,232**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR M (Hedged) Share Class						
Euro	US dollar	2,790,056	3,792,969	15-Jul-14	The Bank of New York Mellon	20,208
					EUR	**20,208**
					USD	**27,670**
US dollar	Euro	26,647	19,638	15-Jul-14	The Bank of New York Mellon	(178)
US dollar	Euro	12,384	9,125	15-Jul-14	The Bank of New York Mellon	(81)
					EUR	**(259)**
					USD	**(355)**
					Net EUR	**19,949**
					Net USD	**27,315**
BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class						
Euro	US dollar	5,264	7,156	15-Jul-14	The Bank of New York Mellon	38
					EUR	**38**
					USD	**53**
BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Acc) (Hedged) Share Class						
Sterling	US dollar	199,449	334,969	15-Jul-14	The Bank of New York Mellon	3,700
					GBP	**3,700**
					USD	**6,332**

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund Sterling J (Inc) (Hedged) Share Class						
Sterling	US dollar	68,650	116,901	1-Jul-14	The Bank of New York Mellon	343
Sterling	US dollar	235,110	394,862	15-Jul-14	The Bank of New York Mellon	4,362
					GBP	**4,705**
					USD	**8,052**
US dollar	Sterling	116,738	68,682	15-Jul-14	The Bank of New York Mellon	(463)
					GBP	**(463)**
					USD	**(792)**
					Net GBP	**4,242**
					Net USD	**7,260**
BNY Mellon Emerging Markets Debt Local Currency Fund Sterling M (Acc) (Hedged) Share Class						
Sterling	US dollar	362,106	608,147	15-Jul-14	The Bank of New York Mellon	6,717
					GBP	**6,717**
					USD	**11,495**
BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	2,081	3,543	1-Jul-14	The Bank of New York Mellon	10
Sterling	US dollar	1,218,275	2,046,062	15-Jul-14	The Bank of New York Mellon	22,600
Sterling	US dollar	68,682	116,738	15-Jul-14	The Bank of New York Mellon	463
					GBP	**23,073**
					USD	**39,487**
US dollar	Sterling	116,901	68,650	1-Jul-14	The Bank of New York Mellon	(343)
US dollar	Sterling	3,536	2,081	15-Jul-14	The Bank of New York Mellon	(14)
					GBP	**(357)**
					USD	**(611)**
					Net GBP	**22,716**
					Net USD	**38,876**

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Argentina - 0.54%		
	(31 December 2013: 0.00%)	**97,500**	**0.54**
100,000	Provincia de Buenos Aires 11.750% 05-Oct-2015	97,500	0.54
	Brazil - 15.73%		
	(31 December 2013: 12.55%)	**2,864,361**	**15.73**
200,000	Braskem Finance Ltd 6.450% 03-Feb-2024	213,750	1.17
150,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	169,139	0.93
1,200,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	524,918	2.88
2,200,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	891,097	4.89
200,000	BRF SA 4.750% 22-May-2024	197,000	1.08
175,000	Caixa Economica Federal 4.250% 13-May-2019	176,662	0.97
235,000	Itau Unibanco Holding SA 5.650% 19-Mar-2022	242,920	1.34
200,000	Odebrecht Finance Ltd 7.125% 26-Jun-2042	216,000	1.19
230,000	QGOG Constellation SA 6.250% 09-Nov-2019	232,875	1.28
	Chile - 0.92%		
	(31 December 2013: 2.25%)	**166,724**	**0.92**
165,000	Tanner Servicios Financieros SA 4.375% 13-Mar-2018	166,724	0.92
	China - 4.51%		
	(31 December 2013: 2.41%)	**821,836**	**4.51**
200,000	China Cinda Finance 2014 Ltd 5.625% 14-May-2024	204,836	1.12
220,000	Country Garden Holdings Co Ltd 7.250% 04-Apr-2021	214,500	1.18
200,000	Kaisa Group Holdings Ltd 8.875% 19-Mar-2018	205,500	1.13
200,000	Shimao Property Holdings Ltd 6.625% 14-Jan-2020	197,000	1.08
	Colombia - 8.68%		
	(31 December 2013: 8.15%)	**1,580,662**	**8.68**
840,000,000	Colombian TES 10.000% 24-Jul-2024	556,920	3.06
125,000,000	Emgesa SA ESP 8.750% 25-Jan-2021	72,250	0.40
1,028,000,000	Empresas Publicas de Medellin ESP 8.375% 01-Feb-2021	579,792	3.18
200,000	Pacific Rubiales Energy Corp 5.375% 26-Jan-2019	208,500	1.14
160,000	SUAM Finance BV 4.875% 17-Apr-2024	163,200	0.90
	Hungary - 3.23%		
	(31 December 2013: 4.30%)	**589,100**	**3.23**
4,500,000	Hungary Government Bond 6.000% 24-Nov-2023	22,527	0.12
300,000	Magyar Export-Import Bank RT 5.500% 12-Feb-2018	322,452	1.77
220,000	MFB Magyar Fejlesztesi Bank RT 6.250% 21-Oct-2020	244,121	1.34
	Indonesia - 7.59%		
	(31 December 2013: 4.77%)	**1,381,414**	**7.59**
200,000	Indo Energy Finance BV 7.000% 07-May-2018	199,000	1.09
2,685,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	179,895	0.99
1,700,000,000	Indonesia Treasury Bond 7.875% 15-Apr-2019	144,500	0.79
1,907,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	154,467	0.85
1,505,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	130,935	0.72
1,572,000,000	Indonesia Treasury Bond 9.500% 15-Jun-2015	135,192	0.74
200,000	Pertamina Persero PT 4.300% 20-May-2023	188,750	1.04
245,000	TBG Global Pte Ltd 4.625% 03-Apr-2018	248,675	1.37
	Kazakhstan - 1.20%		
	(31 December 2013: 1.17%)	**219,000**	**1.20**
200,000	Kazakhstan Temir Zholy 6.950% 10-Jul-2042	219,000	1.20
	Macau - 1.19%		
	(31 December 2013: 1.23%)	**217,150**	**1.19**
215,000	MCE Finance Ltd 5.000% 15-Feb-2021	217,150	1.19
	Malaysia - 3.69%		
	(31 December 2013: 1.68%)	**672,407**	**3.69**
755,000	Malaysia Government Bond 3.434% 15-Aug-2014	235,232	1.29
1,378,000	Malaysia Government Bond 4.262% 15-Sep-2016	437,175	2.40
	Mexico - 7.48%		
	(31 December 2013: 5.69%)	**1,361,816**	**7.48**
2,400,000	America Movil SAB de CV 8.460% 18-Dec-2036	182,062	1.00
315,000	Metalsa SA de CV 4.900% 24-Apr-2023	305,550	1.68
906,000	Mexican Bonos 10.000% 20-Nov-2036	97,178	0.53
6,000,000	Petroleos Mexicanos 7.190% 12-Sep-2024	469,032	2.58
4,200,000	Red de Carreteras de Occidente 9.000% 10-Jun-2028	307,994	1.69
	Nigeria - 3.49%		
	(31 December 2013: 2.50%)	**636,035**	**3.49**
8,325,000	Nigeria Government Bond 16.000% 29-Jun-2019	59,707	0.33
4,040,000	Nigeria Government Bond 16.390% 27-Jan-2022	30,033	0.16
6,900,000	Nigeria Treasury Bill 0.000% 10-Jul-2014	42,249	0.23
8,600,000	Nigeria Treasury Bill 0.000% 24-Jul-2014	52,460	0.29
58,330,000	Nigeria Treasury Bill 0.000% 07-Aug-2014	354,355	1.95
5,900,000	Nigeria Treasury Bill 0.000% 04-Sep-2014	35,553	0.19
3,500,000	Nigeria Treasury Bill 0.000% 09-Oct-2014	20,874	0.11
5,190,000	Nigeria Treasury Bill 0.000% 06-Nov-2014	30,657	0.17
1,730,000	Nigeria Treasury Bill 0.000% 04-Dec-2014	10,147	0.06
	Panama - 1.02%		
	(31 December 2013: 0.00%)	**185,900**	**1.02**
130,000	Panama Government International Bond 8.875% 30-Sep-2027	185,900	1.02
	Peru - 1.12%		
	(31 December 2013: 3.78%)	**203,815**	**1.12**
140,000	Peru Government Bond 6.850% 12-Feb-2042	51,505	0.28
65,000	Peru Government Bond 6.900% 12-Aug-2037	24,256	0.14
110,000	Southern Copper Corp 7.500% 27-Jul-2035	128,054	0.70
	Philippines - 2.40%		
	(31 December 2013: 4.58%)	**437,310**	**2.40**
200,000	Petron Corp 7.500% Perpetual VAR	208,500	1.14
10,000,000	Philippine Government International Bond 3.900% 26-Nov-2022	228,810	1.26
	Poland - 3.85%		
	(31 December 2013: 3.00%)	**701,188**	**3.85**
1,485,000	Poland Government Bond 5.000% 25-Apr-2016	510,647	2.80
495,000	Poland Government Bond 5.750% 23-Sep-2022	190,541	1.05
	Russia - 9.64%		
	(31 December 2013: 15.37%)	**1,756,354**	**9.64**
12,200,000	AHML Finance Ltd 7.750% 13-Feb-2018	333,719	1.83
200,000	Gazprom Neft OAO Via GPN Capital SA 6.000% 27-Nov-2023	205,250	1.13
12,000,000	Rushydro Finance Ltd 7.875% 28-Oct-2015	346,932	1.90
105,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 7.750% 29-May-2018	115,437	0.63
4,800,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.625% 17-Feb-2017	136,546	0.75

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Russia - contd.		
4,500,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	130,927	0.72
200,000	Vnesheconombank Via VEB Finance Plc 6.025% 05-Jul-2022	205,000	1.13
265,000	Vnesheconombank Via VEB Finance Plc 6.800% 22-Nov-2025	282,543	1.55
	South Africa - 6.33% (31 December 2013: 5.97%)	**1,153,545**	**6.33**
200,000	Eskom Holdings SOC Ltd 6.750% 06-Aug-2023	212,000	1.16
3,669,000	South Africa Government Bond 6.250% 31-Mar-2036	256,093	1.41
370,000	South Africa Government Bond 7.000% 28-Feb-2031	29,304	0.16
4,105,000	South Africa Government Bond 10.500% 21-Dec-2026	450,191	2.47
2,200,000	Transnet SOC Ltd 9.500% 13-May-2021	205,957	1.13
	Sri Lanka - 1.12% (31 December 2013: 0.00%)	**203,250**	**1.12**
200,000	Sri Lanka Government International Bond 5.125% 11-Apr-2019	203,250	1.12
	Supranational - 1.50% (31 December 2013: 4.59%)	**272,420**	**1.50**
265,000	Eurasian Development Bank 5.000% 26-Sep-2020	272,420	1.50
	Thailand - 1.33% (31 December 2013: 1.84%)	**241,977**	**1.33**
6,548,533	Thailand Government Bond 1.200% 14-Jul-2021	196,908	1.08
1,647,872	Thailand Government Bond 1.250% 12-Mar-2028	45,069	0.25
	Turkey - 4.32% (31 December 2013: 2.49%)	**786,504**	**4.32**
420,000	Export Credit Bank of Turkey 5.875% 24-Apr-2019	444,864	2.44
770,000	Turkey Government Bond 6.300% 14-Feb-2018	341,640	1.88
	United States of America - 0.08% (31 December 2013: 0.26%)	**14,997**	**0.08**
15,000	United States Treasury Bill 0.000% 13-Nov-2014*	14,997	0.08
	Uruguay - 1.35% (31 December 2013: 0.00%)	**245,274**	**1.35**
5,193,623	Uruguay Government International Bond 5.000% 14-Sep-2018	245,274	1.35
	Venezuela - 2.67% (31 December 2013: 4.02%)	**486,356**	**2.67**
520,000	Petroleos de Venezuela SA 8.500% 02-Nov-2017	486,356	2.67
Total investments in bond securities		**17,296,895**	**94.98**
Unrealised gain on forward foreign currency contracts (see below)		24,472	0.14
Interest due on investments (Note 1)		340,938	1.87
Total financial assets at fair value through profit or loss		**17,662,305**	**96.99**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts			
(8)	U.S. 10 Year Treasury Note Future Short Futures Contracts Exp Sep 2014	(1,001,375)	(875)	(0.00)
Total open futures contracts			**(875)**	**(0.00)**
Unrealised loss on forward foreign currency contracts (see below)			(38,119)	(0.21)
Total financial liabilities at fair value through profit or loss			**(38,994)**	**(0.21)**
Net current assets			**587,555**	**3.22**
Total net assets			**18,210,866**	**100.00**

* Held as collateral with JPMorgan in respect of the margin requirements for futures held by the Fund.
The counterparty for futures contracts 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	86.64
OTC financial derivative instruments	0.12
Other current assets	13.24
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						
Brazilian real	US dollar	25,000	11,168	2-Jul-14	Barclays Bank plc	147
Brazilian real	US dollar	405,000	179,960	2-Jul-14	Morgan Stanley	3,339
Brazilian real	US dollar	1,100,000	494,604	2-Jul-14	Citigroup	3,246
Brazilian real	US dollar	420,000	186,167	2-Jul-14	Morgan Stanley	3,921
Brazilian real	US dollar	20,000	8,915	2-Jul-14	Deutsche Bank	137
Brazilian real	US dollar	30,000	13,393	2-Jul-14	Barclays Bank plc	185
Mexican peso	US dollar	2,617,024	201,283	2-Jul-14	Deutsche Bank	438
US dollar	Brazilian real	9,081	20,000	2-Jul-14	Deutsche Bank	29
US dollar	Brazilian real	24,972	55,000	2-Jul-14	Barclays Bank plc	79
US dollar	Brazilian real	499,432	1,100,000	2-Jul-14	Citigroup	1,582
Chinese yuan	US dollar	820,000	132,847	25-Jul-14	JP Morgan Chase	50
Chinese yuan	US dollar	820,000	132,697	25-Jul-14	JP Morgan Chase	201
Indonesian rupiah	US dollar	192,750,000	15,871	25-Jul-14	JP Morgan Chase	331
US dollar	Indonesian rupiah	151,318	1,789,330,000	25-Jul-14	JP Morgan Chase	917
Euro	US dollar	130,000	176,964	31-Jul-14	Barclays Bank plc	1,068
Hungarian forint	US dollar	49,460,000	218,340	31-Jul-14	Morgan Stanley	64
Indian rupee	US dollar	15,930,000	263,095	31-Jul-14	JP Morgan Chase	790
Malaysian ringgit	US dollar	495,000	153,450	31-Jul-14	Citigroup	638
Mexican peso	US dollar	5,380,000	411,771	31-Jul-14	Deutsche Bank	1,995
Mexican peso	US dollar	1,180,000	90,325	31-Jul-14	Goldman Sachs	427
Peruvian nuevo sol	US dollar	210,000	74,627	31-Jul-14	Deutsche Bank	155
Polish zloty	US dollar	820,000	268,875	31-Jul-14	JP Morgan Chase	579
Polish zloty	US dollar	590,000	192,549	31-Jul-14	Deutsche Bank	1,326
Russian rouble	US dollar	5,825,000	167,988	31-Jul-14	Deutsche Bank	2,277
Taiwanese dollar	US dollar	4,050,000	135,210	31-Jul-14	Citigroup	474
Turkish lira	US dollar	20,000	9,338	31-Jul-14	Credit Suisse	43
US dollar	Brazilian real	116,514	260,000	4-Aug-14	Morgan Stanley	34
					USD	**24,472**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Opportunistic Fund - contd.						
Brazilian real	US dollar	1,175,000	533,485	2-Jul-14	Morgan Stanley	(1,690)
US dollar	Brazilian real	444,746	1,015,000	2-Jul-14	Morgan Stanley	(14,634)
US dollar	Brazilian real	281,464	630,000	2-Jul-14	Morgan Stanley	(3,669)
US dollar	Brazilian real	158,518	355,000	2-Jul-14	Morgan Stanley	(2,152)
US dollar	Indonesian rupiah	77,769	933,850,000	25-Jul-14	Deutsche Bank	(725)
US dollar	Philippine peso	182,875	8,020,000	25-Jul-14	Barclays Bank plc	(943)
Indian rupee	US dollar	8,110,000	136,258	31-Jul-14	JP Morgan Chase	(1,914)
Malaysian ringgit	US dollar	430,000	134,019	31-Jul-14	Standard Bank Plc	(165)
South African rand	US dollar	1,420,000	133,422	31-Jul-14	Morgan Stanley	(605)
South African rand	US dollar	330,000	31,106	31-Jul-14	Morgan Stanley	(240)
Thai baht	US dollar	4,110,000	126,462	31-Jul-14	Deutsche Bank	(5)
US dollar	Colombian peso	130,256	246,380,000	31-Jul-14	Morgan Stanley	(816)
US dollar	Colombian peso	146,804	277,900,000	31-Jul-14	Credit Suisse	(1,037)
US dollar	Colombian peso	174,340	332,380,000	31-Jul-14	Deutsche Bank	(2,483)
US dollar	Colombian peso	275,224	519,680,000	31-Jul-14	Citigroup	(1,242)
US dollar	Colombian peso	128,369	243,130,000	31-Jul-14	Deutsche Bank	(975)
US dollar	Mexican peso	194,954	2,540,000	31-Jul-14	Deutsche Bank	(393)
US dollar	South African rand	72,293	775,000	31-Jul-14	Goldman Sachs	(195)
US dollar	South African rand	241,882	2,590,000	31-Jul-14	Citigroup	(370)
US dollar	South African rand	376,417	4,035,000	31-Jul-14	Morgan Stanley	(991)
US dollar	South African rand	58,717	630,000	31-Jul-14	Barclays Bank plc	(209)
US dollar	Brazilian real	490,131	1,100,000	4-Aug-14	Citigroup	(2,666)
					USD	**(38,119)**
					Net USD	**(13,647)**

BNY MELLON EMERGING MARKETS EQUITY FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Brazil - 10.12%		
	(31 December 2013: 9.96%)	**1,791,524**	**10.12**
5,800	Anhanguera Educacional Participacoes SA	48,120	0.27
6,780	Banco Bradesco SA ADR	99,869	0.56
12,000	BR Malls Participacoes SA	103,223	0.58
12,200	CCR SA	100,383	0.57
6,300	Estacio Participacoes SA	83,715	0.47
8,200	EZTEC Empreendimentos e Participacoes SA	86,609	0.49
16,700	Gerdau SA	79,706	0.45
13,260	Itau Unibanco Holding SA ADR	192,800	1.09
1,720	Kroton Educacional SA	48,722	0.28
6,240	Localiza Rent a Car SA	104,024	0.59
12,322	Petroleo Brasileiro SA ADR (BRL)	192,716	1.09
7,832	Petroleo Brasileiro SA ADR (USD)	114,582	0.65
4,900	Sao Martinho SA	85,572	0.48
5,240	Ultrapar Participacoes SA ADR	126,127	0.71
27,295	Vale SA ADR	325,356	1.84
	Chile - 1.39%		
	(31 December 2013: 1.00%)	**246,176**	**1.39**
14,498	Enersis SA ADR	246,176	1.39
	China - 19.26%		
	(31 December 2013: 20.05%)	**3,409,565**	**19.26**
27,600	AIA Group Ltd	138,881	0.78
399,000	China Construction Bank Corp - H	300,647	1.70
41,000	China Mobile Ltd	397,536	2.25
53,000	China Oilfield Services Ltd	127,189	0.72
138,400	China Petroleum & Chemical Corp 'H'	132,144	0.75
334,000	China Telecom Corp Ltd	163,326	0.92
88,000	CIMC Enric Holdings Ltd	116,037	0.66
91,000	CNOOC Ltd	163,199	0.92
16,000	ENN Energy Holdings Ltd	113,952	0.64
520,000	GCL Poly Energy Holdings Ltd	173,108	0.98
144,000	Huaneng Power International Inc - H	162,015	0.92
337,000	Industrial & Commercial Bank of China - H	213,051	1.20
130,000	Lenovo Group Ltd	176,111	0.99
162,000	NagaCorp Ltd	142,544	0.81
126,000	Nexteer Automotive Group Ltd	87,620	0.50
80,000	PetroChina Co Ltd	100,944	0.57
43,200	Samsonite International SA	142,409	0.80
164,000	SPT Energy Group Inc	85,690	0.48
31,000	Tencent Holdings Ltd	473,162	2.67
	Colombia - 0.99%		
	(31 December 2013: 0.73%)	**174,498**	**0.99**
899	Bancolombia SA ADR	52,717	0.30
3,353	Ecopetrol SA ADR	121,781	0.69
	Czech Republic - 0.43%		
	(31 December 2013: 0.69%)	**75,686**	**0.43**
2,360	Erste Group Bank AG	75,686	0.43
	Hungary - 0.59%		
	(31 December 2013: 0.77%)	**104,827**	**0.59**
5,553	Gedeon Richter Rt	104,827	0.59
	India - 6.77%		
	(31 December 2013: 3.67%)	**1,199,327**	**6.77**
6,002	Axis Bank Ltd GDR	190,684	1.08
6,074	ICICI Bank Ltd ADR	296,107	1.67
4,465	Infosys Technologies Ltd ADR	239,726	1.35
8,736	Larsen & Toubro Ltd GDR	244,783	1.38
6,819	Reliance Industries Ltd 144A GDR	228,027	1.29

Holdings	Description	Fair value USD	Total net assets %
	Indonesia - 2.52%		
	(31 December 2013: 4.95%)	**447,251**	**2.53**
66,500	Astra Agro Lestari Tbk PT	158,044	0.89
146,700	Bank Central Asia Tbk PT	134,876	0.77
745,200	Telekomunikasi Indonesia Persero Tbk PT	154,331	0.87
	Malaysia - 3.49%		
	(31 December 2013: 3.82%)	**617,719**	**3.49**
86,600	Gamuda Bhd	126,756	0.72
50,500	Malayan Banking Bhd	154,601	0.87
115,900	SapuraKencana Petroleum Bhd	157,369	0.89
254,323	Tune Ins Holdings Bhd	178,993	1.01
	Mexico - 5.71%		
	(31 December 2013: 5.56%)	**1,011,381**	**5.71**
9,000	America Movil SAB de CV ADR	186,030	1.05
24,200	Grupo Financiero Banorte SAB de CV	172,001	0.97
26,600	Grupo Mexico SAB de CV	86,030	0.49
5,177	Grupo Televisa SAB ADR	179,021	1.01
31,813	Mexichem SAB de CV	131,356	0.74
6,212	Telefonica Brasil SA ADR	126,538	0.71
49,200	Wal-Mart de Mexico SAB de CV	130,405	0.74
	Peru - 0.23%		
	(31 December 2013: 0.33%)	**40,904**	**0.23**
1,844	Cia de Minas Buenaventura SAA ADR	21,114	0.12
665	Southern Copper Corp	19,790	0.11
	Philippines - 0.57%		
	(31 December 2013: 0.47%)	**101,468**	**0.57**
5,468	SM Investments Corp	101,468	0.57
	Poland - 1.50%		
	(31 December 2013: 1.66%)	**264,683**	**1.50**
6,129	Powszechna Kasa Oszczednosci Bank Polski SA	75,151	0.43
1,305	Powszechny Zaklad Ubezpieczen SA	189,532	1.07
	Russia - 6.05%		
	(31 December 2013: 6.56%)	**1,070,839**	**6.05**
71,802	Alrosa Ao	88,022	0.50
1,684	Eurasia Drilling Co Ltd GDR	52,406	0.30
12,732	Gazprom OAO ADR	110,170	0.62
5,240	Globaltrans Investment Plc GDR	59,107	0.33
2,548	Lukoil OAO ADR	151,249	0.85
1,440	Mail.ru Group Ltd GDR	50,400	0.29
6,540	MMC Norilsk Nickel OJSC ADR	128,642	0.73
857	Novatek OAO GDR	107,168	0.61
8,533	Sberbank of Russia ADR	85,629	0.48
2,424	Sistema JSFC GDR	74,441	0.42
132,986	Surgutneftegaz-Pfd	107,998	0.61
1,582	Yandex NV	55,607	0.31
	South Africa - 7.36%		
	(31 December 2013: 6.13%)	**1,302,222**	**7.36**
4,604	Aspen Pharmacare Holdings Ltd	128,271	0.73
21,205	Coronation Fund Managers Ltd	186,860	1.06
84,925	FirstRand Ltd	324,711	1.83
4,541	MTN Group Ltd	95,963	0.54
1,496	Naspers Ltd	175,585	0.99
28,456	Royal Bafokeng Platinum Ltd	190,598	1.08
3,389	Sasol Ltd	200,234	1.13

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	South Korea - 15.82% (31 December 2013: 16.43%)	**2,800,010**	**15.82**
1,216	Daesang Corp	55,223	0.31
4,917	GS Retail Co Ltd	120,277	0.68
3,717	Hana Financial Group Inc	137,394	0.78
407	Hyundai Mobis	114,039	0.64
992	Hyundai Motor Co	224,519	1.27
7,060	Interpark Corp	76,057	0.43
2,989	KB Financial Group Inc ADR	104,316	0.59
2,467	Kia Motors Corp	137,760	0.78
3,894	Kolao Holdings	88,132	0.50
3,640	Korea Electric Power Corp	134,009	0.76
269	LG Household & Health Care Ltd	120,968	0.68
611	Lotte Chemical Corp	111,415	0.63
486	Samsung Electronics Co Ltd 144A GDR	254,178	1.44
516	Samsung Electronics Co Ltd	673,686	3.80
3,724	Shinhan Financial Group Co Ltd	171,330	0.97
3,432	SK Hynix Inc	164,511	0.93
480	SK Telecom Co Ltd	112,196	0.63
	Taiwan - 12.61% (31 December 2013: 11.21%)	**2,232,444**	**12.61**
107,872	Advanced Semiconductor Engineering Inc	139,813	0.79
14,000	Asustek Computer Inc	155,904	0.88
164,062	China Life Insurance Co Ltd	151,101	0.85
241,050	E.Sun Financial Holding Co Ltd	154,200	0.87
127,000	Fubon Financial Holding Co Ltd	183,109	1.03
3,500	Hermes Microvision Inc	138,908	0.79
89,060	Hon Hai Precision Industry Co Ltd	297,977	1.68
13,000	MediaTek Inc	219,439	1.24
18,000	President Chain Store Corp	143,780	0.81
46,000	Quanta Computer Inc	133,878	0.76
121,400	Taiwan Semiconductor Manufacturing Co Ltd	514,335	2.91
	Thailand - 2.25% (31 December 2013: 1.92%)	**399,002**	**2.25**
743,800	BTS Group Holdings PCL	198,223	1.12
32,100	Kasikornbank PCL	200,779	1.13
	Turkey - 1.82% (31 December 2013: 1.81%)	**322,849**	**1.82**
9,647	Aselsan Elektronik Sanayi Ve Ticaret AS	42,514	0.24
13,942	Enka Insaat ve Sanayi AS	37,811	0.21
4,416	TAV Havalimanlari Holding AS	34,826	0.20
21,071	Turk Hava Yollari AS	65,082	0.37
24,005	Turkiye Garanti Bankasi AS	94,489	0.53
5,775	Ulker Biskuvi Sanayi AS	48,127	0.27
Total investments in equity securities		**17,612,375**	**99.49**
Total financial assets at fair value through profit or loss		**17,612,375**	**99.49**
Net current assets		**90,613**	**0.51**
Total net assets		**17,702,988**	**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	99.21
Other current assets	0.79
Total assets	**100.00**

BNY MELLON EMERGING MARKETS EQUITY CORE FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	India - 3.89%		
	(31 December 2013: 3.15%)	**6,835,058**	**3.89**
306,780	WisdomTree India Earnings Fund	6,835,058	3.89
	United States of America - 2.52%		
	(31 December 2013: 3.07%)	**4,437,896**	**2.52**
102,350	iShares MSCI Emerging Markets ETF	4,437,896	2.52
Total investments in collective investment schemes		**11,272,954**	**6.41**
	Brazil - 12.14%		
	(31 December 2013: 11.67%)	**21,346,218**	**12.14**
406,600	Ambev SA	2,878,484	1.64
205,200	Arteris SA	1,706,176	0.97
94,000	Banco Bradesco SA Pfd	1,387,910	0.79
122,300	Banco do Estado do Rio Grande do Sul Pfd	593,192	0.34
59,600	Cia Brasileira de Distribuicao Grupo Pao de Acucar Pfd	2,804,353	1.60
149,200	Cia de Saneamento Basico do Estado de Sao Paulo	1,615,985	0.92
266,300	EDP - Energias do Brasil SA	1,306,202	0.74
42,900	Grupo BTG Pactual	672,728	0.38
210,679	Itau Unibanco Holding SA Pfd	3,082,824	1.75
47,300	Multiplus SA	775,578	0.44
211,200	Petroleo Brasileiro SA	1,545,224	0.88
365,064	Rossi Residencial	284,567	0.16
222,000	Suzano Papel e Celulose SA Pfd	842,978	0.48
154,900	Vale SA Pfd	1,850,017	1.05
	Chile - 0.76%		
	(31 December 2013: 0.63%)	**1,343,101**	**0.76**
50,360	Banco Santander Chile ADR	1,343,101	0.76
	China - 20.58%		
	(31 December 2013: 22.07%)	**36,180,119**	**20.58**
252,000	Anhui Conch Cement Co Ltd	864,864	0.49
872,000	China BlueChemical Ltd	474,804	0.27
2,099,000	China Cinda Asset Management - H	1,037,326	0.59
1,092,000	China Communications Construction Co Ltd	731,203	0.42
5,634,000	China Construction Bank Corp - H	4,245,219	2.41
614,000	China Machinery Engineering - H	362,014	0.21
514,000	China Overseas Land & Investment Ltd	1,246,758	0.71
2,870,200	China Petroleum & Chemical Corp 'H'	2,740,467	1.56
760,000	China Resources Power Holdings Co Ltd	2,152,320	1.22
494,500	China Shenhua Energy Co Ltd 'H'	1,429,155	0.81
2,018,000	China Telecom Corp Ltd	986,802	0.56
42,000	China Unicom Hong Kong Ltd	64,810	0.04
2,518,000	CNOOC Ltd	4,515,781	2.57
1,345,000	CSR Corp Ltd 'H'	1,011,709	0.57
513,000	Haier Electronics Group Co Ltd	1,336,981	0.76
467,900	New China Life Insurance Co Ltd - H	1,542,432	0.88
1,186,000	PICC Property & Casualty Co Ltd	1,787,302	1.02
227,900	Shanghai Pharmaceuticals Holding Co Ltd	473,986	0.27
2,104,000	Sihuan Pharmaceutical Holdings Group Ltd	1,281,336	0.73
499,000	SJM Holdings Ltd	1,250,294	0.71
245,000	Tencent Holdings Ltd	3,739,509	2.13
5,060	Vipshop Holdings Ltd ADR	953,000	0.54
506,000	Weichai Power Co Ltd - H	1,952,047	1.11
	Colombia - 0.50%		
	(31 December 2013: 0.00%)	**874,909**	**0.50**
14,920	Bancolombia SA ADR	874,909	0.50

Holdings	Description	Fair value USD	Total net assets %
	Greece - 0.66%		
	(31 December 2013: 0.00%)	**1,155,875**	**0.66**
66,050	OPAP SA	1,155,875	0.66
	Hong Kong - 0.73%		
	(31 December 2013: 0.76%)	**1,291,368**	**0.73**
170,800	Sands China Ltd	1,291,368	0.73
	India - 4.87%		
	(31 December 2013: 5.11%)	**8,560,436**	**4.87**
17,140	Grasim Industries Ltd GDR	978,008	0.55
45,430	ICICI Bank Ltd ADR	2,214,713	1.26
85,510	Reliance Industries Ltd 144A GDR	2,859,454	1.63
64,880	Tata Motors Ltd-Spon ADR	2,508,261	1.43
	Indonesia - 1.89%		
	(31 December 2013: 0.60%)	**3,326,121**	**1.89**
5,124,500	Bank Negara Indonesia Persero Tbk PT	2,059,537	1.17
384,100	Indocement Tunggal Prakarsa Tbk PT	728,983	0.41
276,800	United Tractors Tbk PT	537,601	0.31
	Malaysia - 0.98%		
	(31 December 2013: 0.73%)	**1,717,070**	**0.98**
753,200	CIMB Group Holdings Bhd	1,717,070	0.98
	Mexico - 0.49%		
	(31 December 2013: 1.95%)	**859,522**	**0.49**
129,100	Arca Continental SAB de CV	859,522	0.49
	Peru - 0.57%		
	(31 December 2013: 0.50%)	**1,003,787**	**0.57**
6,430	Credicorp Ltd	1,003,787	0.57
	Philippines - 2.04%		
	(31 December 2013: 1.00%)	**3,587,611**	**2.04**
1,187,706	Metropolitan Bank & Trust	2,378,144	1.35
4,880	Philippine Long Distance Telephone Co	334,053	0.19
247,810	Universal Robina Corp	875,414	0.50
	Poland - 0.99%		
	(31 December 2013: 0.57%)	**1,745,815**	**0.99**
259,790	Energa S.A.	1,745,815	0.99
	Russia - 4.30%		
	(31 December 2013: 11.14%)	**7,553,947**	**4.30**
41,080	Lukoil OAO ADR	2,438,509	1.39
79,260	MMC Norilsk Nickel OJSC ADR	1,559,044	0.89
168,300	Mobile Telesystems OJSC	1,487,940	0.85
199,380	Rosneft OAO GDR	1,449,094	0.82
61,720	Sberbank of Russia ADR (USD)	619,360	0.35
	South Africa - 3.72%		
	(31 December 2013: 3.33%)	**6,534,386**	**3.72**
32,980	Bidvest Group Ltd	877,403	0.50
219,580	Mediclinic International Ltd	1,680,995	0.96
148,670	MTN Group Ltd	3,141,769	1.79
28,960	Tiger Brands Ltd	834,219	0.47
	South Korea - 14.73%		
	(31 December 2013: 16.77%)	**25,897,242**	**14.73**
95,440	DGB Financial Group Inc	1,424,337	0.81
3,183	E-Mart Co Ltd	728,271	0.41
70,540	Hana Financial Group Inc	2,607,426	1.48

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	South Korea - contd.		
3,217	Hyundai Mobis	901,383	0.51
14,833	Hyundai Motor Co	3,357,143	1.91
19,312	LG Electronics Inc	1,416,240	0.81
3,550	NAVER Corp	2,922,663	1.66
3,519	Samsung Electronics Co Ltd	4,594,385	2.61
2,677	Samsung Fire & Marine Insurance Co Ltd	681,288	0.39
38,430	Shinhan Financial Group Co Ltd	1,768,053	1.01
85,010	SK Hynix Inc	4,074,903	2.32
6,080	SK Telecom Co Ltd	1,421,150	0.81
	Taiwan - 13.63% (31 December 2013: 9.58%)	**23,971,084**	**13.63**
777,000	Advanced Semiconductor Engineering Inc	1,007,070	0.57
234,000	Catcher Technology Co Ltd	2,182,635	1.24
2,431,620	China Life Insurance Co Ltd	2,239,522	1.27
2,194,010	Compal Electronics	1,785,705	1.02
325,000	Delta Electronics Inc	2,345,688	1.33
2,710,518	E.Sun Financial Holding Co Ltd	1,733,918	0.99
344,000	Epistar Corp	851,400	0.49
1,755,400	Fubon Financial Holding Co	2,530,936	1.44
1,729,650	Inventec Corp	1,653,891	0.94
17,000	Largan Precision Co Ltd	1,352,234	0.77
2,527,341	Mega Financial Holding Co Ltd	2,099,209	1.19
135,050	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,872,514	1.63
2,638,000	United Microelectronics Corp	1,316,362	0.75
	Thailand - 3.73% (31 December 2013: 3.98%)	**6,562,479**	**3.73**
6,509,400	Jasmine International PCL	1,654,689	0.94
95,600	Kasikornbank PCL	603,848	0.34
1,302,700	PTT Global Chemical PCL	2,699,325	1.54
75,200	PTT PCL	734,509	0.42
1,766,000	Thai Beverage PCL	870,108	0.49
	Turkey - 4.06% (31 December 2013: 2.39%)	**7,145,841**	**4.06**
1,147,250	Emlak Konut Gayrimenkul Yati AS	1,442,208	0.82
1	Enka Insaat ve Sanayi AS	2	0.00
28,460	Ford Otomotiv Sanayi AS	353,758	0.20
394,770	Turkiye Garanti Bankasi AS	1,553,894	0.88
505,470	Turkiye Halk Bankasi AS	3,795,979	2.16
Total investments in equity securities		**160,656,931**	**91.37**
Total financial assets at fair value through profit or loss		**171,929,885**	**97.78**
Net current assets		**3,895,705**	**2.22**
Total net assets		**175,825,590**	**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	96.91
Other current assets	3.09
Total assets	**100.00**

BNY MELLON EMERGING MARKETS LOCAL CURRENCY INVESTMENT GRADE DEBT FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Brazil - 18.69% (31 December 2013: 13.71%)	**55,759,139**	**18.69**
4,140,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	4,706,107	1.58
73,700,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	32,238,738	10.81
46,450,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	18,814,294	6.30
	Colombia - 7.57% (31 December 2013: 6.46%)	**22,586,185**	**7.57**
3,245,000,000	Colombia Government International Bond 4.375% 21-Mar-2023	1,583,560	0.53
8,840,000,000	Colombia Government International Bond 7.750% 14-Apr-2021	5,436,600	1.82
8,541,600,000	Colombian TES 6.000% 28-Apr-2028	4,134,134	1.39
12,851,600,000	Colombian TES 7.000% 04-May-2022	7,016,974	2.35
6,659,000,000	Colombian TES 10.000% 24-Jul-2024	4,414,917	1.48
	Indonesia - 0.43% (31 December 2013: 0.00%)	**1,287,325**	**0.43**
15,145,000,000	Indonesia Treasury Bond 7.875% 15-Apr-2019	1,287,325	0.43
	Malaysia - 6.49% (31 December 2013: 8.91%)	**19,355,413**	**6.49**
11,665,000	Malaysia Government Bond 3.814% 15-Feb-2017	3,660,710	1.23
5,200,000	Malaysia Government Bond 3.844% 15-Apr-2033	1,499,217	0.50
44,745,000	Malaysia Government Bond 4.262% 15-Sep-2016	14,195,486	4.76
	Mexico - 12.61% (31 December 2013: 12.90%)	**37,604,522**	**12.61**
38,070,000	Mexican Bonos 6.000% 18-Jun-2015	3,014,687	1.01
32,985,000	Mexican Bonos 6.500% 10-Jun-2021	2,723,637	0.91
56,060,000	Mexican Bonos 6.500% 09-Jun-2022	4,592,828	1.54
51,710,000	Mexican Bonos 7.500% 03-Jun-2027	4,521,471	1.52
34,895,000	Mexican Bonos 7.750% 29-May-2031	3,076,308	1.03
13,860,000	Mexican Bonos 8.000% 17-Dec-2015	1,140,512	0.38
89,760,000	Mexican Bonos 8.500% 31-May-2029	8,451,802	2.83
19,200,000	Mexican Bonos 8.500% 18-Nov-2038	1,803,725	0.61
31,517,000	Mexican Bonos 10.000% 20-Nov-2036	3,380,513	1.14
62,670,000	Petroleos Mexicanos 7.190% 12-Sep-2024	4,899,039	1.64
	Nigeria - 1.47% (31 December 2013: 0.00%)	**4,383,458**	**1.47**
371,700,000	Nigeria Treasury Bill 0.000% 06-Nov-2014	2,195,632	0.74
371,700,000	Nigeria Treasury Bill 0.000% 20-Nov-2014	2,187,826	0.73
	Peru - 0.98% (31 December 2013: 2.74%)	**2,922,049**	**0.98**
2,630,000	Peru Government Bond 6.850% 12-Feb-2042	967,551	0.32
2,700,000	Peru Government Bond 6.900% 12-Aug-2037	1,007,581	0.34
2,465,000	Peru Government Bond 6.950% 12-Aug-2031	946,917	0.32
	Philippines - 0.48% (31 December 2013: 0.49%)	**1,441,503**	**0.48**
63,000,000	Philippine Government International Bond 3.900% 26-Nov-2022	1,441,503	0.48
	Poland - 14.66% (31 December 2013: 14.94%)	**43,745,493**	**14.66**
2,500,000	Poland Government Bond 4.750% 25-Apr-2017	870,460	0.29
12,700,000	Poland Government Bond 5.000% 25-Apr-2016	4,367,149	1.46
3,700,000	Poland Government Bond 5.250% 25-Oct-2017	1,315,084	0.44
15,205,000	Poland Government Bond 5.250% 25-Oct-2020	5,597,553	1.88
33,850,000	Poland Government Bond 5.500% 25-Apr-2015	11,407,179	3.82
30,750,000	Poland Government Bond 5.750% 23-Sep-2022	11,836,659	3.97
24,180,000	Poland Government Bond 6.250% 24-Oct-2015	8,351,409	2.80
	Russia - 11.59% (31 December 2013: 13.97%)	**34,559,017**	**11.59**
29,100,000	AHML Finance Ltd 7.750% 13-Feb-2018	796,001	0.27
45,400,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.625% 17-Feb-2017	1,291,494	0.43
94,900,000	Russian Agricultural Bank OJSC Via RSHB Capital SA 8.700% 17-Mar-2016	2,733,215	0.92
269,315,000	Russian Federal Bond - OFZ 6.880% 15-Jul-2015	7,851,609	2.63
85,825,000	Russian Federal Bond - OFZ 7.000% 03-Jun-2015	2,508,579	0.84
30,905,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	813,203	0.27
149,000,000	Russian Federal Bond - OFZ 7.500% 15-Mar-2018	4,313,252	1.45
89,685,000	Russian Federal Bond - OFZ 7.500% 27-Feb-2019	2,585,619	0.87
171,400,000	Russian Federal Bond - OFZ 7.600% 14-Apr-2021	4,908,725	1.65
85,000,000	Russian Federal Bond - OFZ 7.600% 20-Jul-2022	2,415,530	0.81
74,110,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	2,156,230	0.72
78,000,000	Russian Railways via RZD Capital Plc 8.300% 02-Apr-2019	2,185,560	0.73
	South Africa - 11.39% (31 December 2013: 10.01%)	**33,975,088**	**11.39**
17,841,000	South Africa Government Bond 6.250% 31-Mar-2036	1,245,284	0.42
90,155,000	South Africa Government Bond 7.000% 28-Feb-2031	7,140,186	2.39
12,895,000	South Africa Government Bond 7.250% 15-Jan-2020	1,182,897	0.40
26,828,000	South Africa Government Bond 7.750% 28-Feb-2023	2,459,108	0.82
7,198,000	South Africa Government Bond 8.000% 21-Dec-2018	687,776	0.23
179,855,000	South Africa Government Bond 10.500% 21-Dec-2026	19,724,518	6.61
16,400,000	Transnet SOC Ltd 9.500% 13-May-2021	1,535,319	0.52
	Thailand - 3.42% (31 December 2013: 2.95%)	**10,215,896**	**3.42**
237,491,674	Thailand Government Bond 1.200% 14-Jul-2021	7,141,137	2.39
93,001,776	Thailand Government Bond 1.250% 12-Mar-2028	2,543,599	0.85
16,910,000	Thailand Government Bond 3.250% 16-Jun-2017	531,160	0.18
	Turkey - 7.13% (31 December 2013: 4.99%)	**21,278,357**	**7.13**
10,500,000	Turkey Government Bond 6.300% 14-Feb-2018	4,658,734	1.56
2,220,000	Turkey Government Bond 6.500% 07-Jan-2015	1,039,113	0.35
12,075,000	Turkey Government Bond 7.100% 08-Mar-2023	5,166,615	1.73
11,170,000	Turkey Government Bond 8.300% 20-Jun-2018	5,294,759	1.77
9,850,000	Turkey Government Bond 9.000% 08-Mar-2017	4,739,909	1.59
790,000	Turkey Government Bond 10.000% 17-Jun-2015	379,227	0.13
	Total investments in bond securities	**289,113,445**	**96.91**

Portfolio of investments – as at 30 June 2014

	Fair value USD	Total net assets %
Unrealised gain on forward foreign currency contracts (see below)	390,659	0.13
Interest due on investments (Note 1)	6,381,396	2.14
Total financial assets at fair value through profit or loss	**295,885,500**	**99.18**
Unrealised loss on forward foreign currency contracts (see below)	(644,857)	(0.22)
Total financial liabilities at fair value through profit or loss	**(644,857)**	**(0.22)**
Net current assets	**3,076,220**	**1.04**
Total net assets	**298,316,863**	**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	96.57
OTC financial derivative instruments	0.13
Other current assets	3.30
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	9,840,000	4,361,625	2-Jul-14	Morgan Stanley	91,872
Brazilian real	US dollar	22,530,000	10,130,396	2-Jul-14	Citigroup	66,482
Mexican peso	US dollar	11,469,031	882,092	2-Jul-14	Goldman Sachs	1,943
US dollar	Brazilian real	10,229,285	22,530,000	2-Jul-14	Citigroup	32,408
Chinese yuan	US dollar	8,985,000	1,454,001	25-Jul-14	JP Morgan Chase	2,198
Chinese yuan	US dollar	8,985,000	1,455,650	25-Jul-14	JP Morgan Chase	549
US dollar	Indonesian rupiah	1,542,062	18,234,880,000	25-Jul-14	JP Morgan Chase	9,347
Chilean peso	US dollar	200,765,000	357,870	31-Jul-14	JP Morgan Chase	3,959
Colombian peso	US dollar	7,690,200,000	4,033,674	31-Jul-14	Deutsche Bank	57,458
Euro	US dollar	510,000	694,252	31-Jul-14	Credit Suisse First Boston	4,179
Indian rupee	US dollar	173,750,000	2,869,600	31-Jul-14	JP Morgan Chase	8,613
Malaysian ringgit	US dollar	42,880,000	13,292,839	31-Jul-14	Citigroup	55,228
Mexican peso	US dollar	136,410,000	10,457,121	31-Jul-14	JP Morgan Chase	33,941
Mexican peso	US dollar	15,970,000	1,223,812	31-Jul-14	JP Morgan Chase	4,414
Peruvian nuevo sol	US dollar	5,135,000	1,824,805	31-Jul-14	Deutsche Bank	3,791
Polish zloty	US dollar	7,845,000	2,572,342	31-Jul-14	JP Morgan Chase	5,535
Taiwanese dollar	US dollar	44,070,000	1,471,280	31-Jul-14	Citigroup	5,160
Thai baht	US dollar	82,920,000	2,550,914	31-Jul-14	Barclays Bank plc	361
Turkish lira	US dollar	1,340,000	625,832	31-Jul-14	JP Morgan Chase	2,720
US dollar	Brazilian real	1,702,890	3,800,000	4-Aug-14	Morgan Stanley	501
					USD	390,659

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	Mexican peso	847,284	11,015,663	1-Jul-14	Goldman Sachs	(1,806)
Brazilian real	US dollar	21,100,000	9,580,023	2-Jul-14	Morgan Stanley	(30,351)
Brazilian real	US dollar	330,000	149,830	2-Jul-14	Deutsche Bank	(475)
Brazilian real	US dollar	1,100,000	499,432	2-Jul-14	Barclays Bank plc	(1,582)
US dollar	Brazilian real	4,000,804	8,955,000	2-Jul-14	Morgan Stanley	(52,149)
US dollar	Brazilian real	196,560	440,000	2-Jul-14	Barclays Bank plc	(2,580)
US dollar	Brazilian real	1,209,481	2,735,000	2-Jul-14	Morgan Stanley	(28,355)
US dollar	Brazilian real	147,092	330,000	2-Jul-14	Deutsche Bank	(2,264)
US dollar	Brazilian real	2,277,294	5,100,000	2-Jul-14	Morgan Stanley	(30,921)
US dollar	Brazilian real	6,200,158	14,150,000	2-Jul-14	Morgan Stanley	(204,006)
US dollar	Brazilian real	294,643	660,000	2-Jul-14	Barclays Bank plc	(4,067)
US dollar	Indonesian rupiah	1,270,798	15,259,740,000	25-Jul-14	Deutsche Bank	(11,844)
Indian rupee	US dollar	87,930,000	1,477,331	31-Jul-14	JP Morgan Chase	(20,748)
South African rand	US dollar	15,780,000	1,482,679	31-Jul-14	Morgan Stanley	(6,719)
South African rand	US dollar	12,290,000	1,158,465	31-Jul-14	Morgan Stanley	(8,937)
Thai baht	US dollar	27,480,000	845,538	31-Jul-14	Deutsche Bank	(36)
Thai baht	US dollar	121,885,000	3,751,808	31-Jul-14	JP Morgan Chase	(1,662)
US dollar	Colombian peso	1,434,504	2,713,365,000	31-Jul-14	Morgan Stanley	(8,987)
US dollar	Colombian peso	1,413,699	2,677,545,000	31-Jul-14	Deutsche Bank	(10,737)
US dollar	Colombian peso	10,398,274	19,634,125,000	31-Jul-14	Citigroup	(46,943)
US dollar	Colombian peso	1,616,749	3,060,505,000	31-Jul-14	Credit Suisse First Boston	(11,419)
US dollar	Euro	693,164	510,000	31-Jul-14	Credit Suisse First Boston	(5,267)
US dollar	Hungarian forint	2,773,301	631,120,000	31-Jul-14	Barclays Bank plc	(13,589)
US dollar	Russian rouble	4,903,677	170,035,000	31-Jul-14	Deutsche Bank	(66,465)
US dollar	South African rand	750,452	8,045,000	31-Jul-14	Goldman Sachs	(2,025)
US dollar	South African rand	4,844,909	51,935,000	31-Jul-14	Morgan Stanley	(12,758)
US dollar	South African rand	999,595	10,725,000	31-Jul-14	Barclays Bank plc	(3,553)
US dollar	Brazilian real	10,038,765	22,530,000	4-Aug-14	Citigroup	(54,612)
					USD	(644,857)
					Net USD	(254,198)

BNY MELLON EUROLAND BOND FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Austria - 1.47% (31 December 2013: 1.55%)	**37,564,576**	**1.47**
32,000,000	Austria Government Bond 144A 3.150% 20-Jun-2044	37,564,576	1.47
	Belgium - 0.62% (31 December 2013: 1.19%)	**15,850,281**	**0.62**
12,235,000	Belgium Government Bond 144A 4.250% 28-Mar-2041	15,850,281	0.62
	Brazil - 4.66% (31 December 2013: 2.71%)	**118,859,162**	**4.66**
12,300,000	Banco Nacional de Desenvolvimento Economico e Social 3.375% 26-Sep-2016	9,285,849	0.36
78,850,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	65,451,692	2.57
90,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	26,622,317	1.04
20,380,000	Caixa Economica Federal 4.500% 03-Oct-2018	15,274,196	0.60
7,480,000	Odebrecht Finance Ltd 8.250% 25-Apr-2018	2,225,108	0.09
	Canada - 0.12% (31 December 2013: 0.52%)	**3,119,292**	**0.12**
4,020,000	MEG Energy Corp 144A 6.375% 30-Jan-2023	3,119,292	0.12
	Cayman Islands - 0.33% (31 December 2013: 0.13%)	**8,342,300**	**0.33**
7,200,000	Azure Orbit II International Finance Ltd 3.375% 25-Apr-2019	5,324,638	0.21
3,765,000	UPCB Finance VI Ltd 144A 6.875% 15-Jan-2022	3,017,662	0.12
	Colombia - 0.16% (31 December 2013: 0.00%)	**4,097,688**	**0.16**
5,425,000	Ecopetrol SA 5.875% 28-May-2045	4,097,688	0.16
	Denmark - 0.30% (31 December 2013: 0.35%)	**7,675,989**	**0.30**
6,900,000	Danske Bank A/S 3.500% 16-Apr-2018	7,675,989	0.30
	France - 12.18% (31 December 2013: 7.63%)	**310,441,417**	**12.18**
7,370,000	AXA SA 5.777% 29-Jul-2049 VAR	7,779,730	0.31
6,750,000	AXA SA 6.211% 29-Oct-2049 VAR	7,390,190	0.29
3,100,000	Electricite de France SA 5.375% 29-Jan-2049 VAR	3,435,508	0.13
10,650,000	France Government Bond OAT 3.750% 25-Oct-2019	12,406,269	0.49
79,585,000	France Government Bond OAT 4.500% 25-Apr-2041	108,279,634	4.25
93,825,000	French Treasury Note BTAN 2.500% 15-Jan-2015	95,065,742	3.73
8,200,000	GDF Suez 3.000% 29-Jun-2049 VAR	8,267,585	0.32
5,300,000	Numericable Group SA 5.625% 15-May-2024	5,659,804	0.22
12,000,000	Pernod Ricard SA 2.000% 22-Jun-2020	12,291,857	0.48
14,820,000	Pernod Ricard SA 144A 5.500% 15-Jan-2042	12,027,329	0.47
11,000,000	Societe Generale SA 2.375% 28-Feb-2018	11,559,333	0.45
12,045,000	Societe Generale SA 2.750% 12-Oct-2017	9,116,147	0.36
10,100,000	Societe Generale SFH 2.875% 14-Mar-2019	11,151,713	0.44
5,800,000	Veolia Environnement SA 4.450% 29-Jan-2049 VAR	6,010,576	0.24

Holdings	Description	Fair value EUR	Total net assets %
	Germany - 2.08% (31 December 2013: 2.62%)	**52,957,683**	**2.08**
12,400,000	Allianz SE 5.625% 17-Oct-2042 VAR	14,501,639	0.57
10,500,000	Bundesrepublik Deutschland 3.250% 04-Jul-2042	12,907,155	0.51
8,400,000	FMS Wertmanagement AoeR 2.250% 14-Jul-2014	8,405,142	0.33
13,135,000	KFW 3.125% 04-Jul-2016	13,926,809	0.55
3,010,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.500% 15-Mar-2019	3,216,938	0.12
	Hungary - 0.12% (31 December 2013: 1.04%)	**3,160,441**	**0.12**
3,900,000	MFB Magyar Fejlesztesi Bank RT 6.250% 21-Oct-2020	3,160,441	0.12
	Iceland - 1.00% (31 December 2013: 1.14%)	**25,423,773**	**1.00**
33,150,000	Iceland Government International Bond 4.875% 16-Jun-2016	25,423,773	1.00
	India - 0.53% (31 December 2013: 0.00%)	**13,555,840**	**0.53**
18,450,000	State Bank of India/London 3.622% 17-Apr-2019	13,555,840	0.53
	Ireland - 2.09% (31 December 2013: 1.03%)	**53,191,606**	**2.09**
14,485,000	Bank of Ireland 4.000% 28-Jan-2015	14,758,387	0.58
35,315,000	Ireland Government Bond 3.400% 18-Mar-2024	38,433,219	1.51
	Italy - 21.69% (31 December 2013: 27.27%)	**552,745,349**	**21.69**
8,270,000	Enel SpA 4.875% 20-Feb-2018	9,303,255	0.36
7,150,000	Enel SpA 144A 8.750% 24-Sep-2073 VAR	6,148,483	0.24
6,585,000	Intesa Sanpaolo SpA 3.000% 28-Jan-2019	6,998,286	0.27
18,600,000	Intesa Sanpaolo SpA 3.875% 16-Jan-2018	14,316,228	0.56
21,500,000	Intesa Sanpaolo SpA 5.000% 28-Feb-2017	23,651,150	0.93
166,500,000	Italy Buoni Poliennali Del Tesoro 3.500% 01-Jun-2018	181,368,017	7.12
98,775,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	113,607,212	4.46
53,810,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Jun-2017	59,782,167	2.35
85,995,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	101,219,357	3.97
20,765,000	Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	25,486,546	1.00
8,000,000	Telecom Italia SpA 6.375% 24-Jun-2019	10,864,648	0.43
	Kazakhstan - 0.75% (31 December 2013: 0.50%)	**19,108,852**	**0.75**
10,055,000	Development Bank of Kazakhstan JSC 4.125% 10-Dec-2022	6,950,302	0.27
12,300,000	KazAgro National Management Holding JSC 3.255% 22-May-2019	12,158,550	0.48
	Kenya - 0.16% (31 December 2013: 0.00%)	**4,024,462**	**0.16**
5,400,000	Kenya Government International Bond 5.875% 24-Jun-2019	4,024,462	0.16

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Latvia - 0.47% (31 December 2013: 0.00%)	**11,993,631**	**0.47**
11,500,000	Republic of Latvia 2.625% 21-Jan-2021	11,993,631	0.47
	Lithuania - 0.29% (31 December 2013: 0.00%)	**7,392,968**	**0.29**
6,800,000	Lithuania Government International Bond 3.375% 22-Jan-2024	7,392,968	0.29
	Luxembourg - 0.77% (31 December 2013: 1.34%)	**19,532,716**	**0.77**
870,000	Altice SA 7.250% 15-May-2022	922,643	0.04
2,646,359	E-Carat SA 1.376% 18-Dec-2019 FRN	2,648,628	0.10
3,230,000	Gestamp Funding Luxembourg SA 5.625% 31-May-2020	2,459,119	0.10
2,061,443	VCL 15 0.639% 21-Jan-2018 FRN	2,063,016	0.08
7,500,000	Wind Acquisition Finance SA 4.000% 15-Jul-2020	7,482,000	0.29
5,000,000	Wind Acquisition Finance SA 6.500% 30-Apr-2020	3,957,310	0.16
	Mexico - 0.53% (31 December 2013: 1.35%)	**13,595,536**	**0.53**
5,000,000	Alfa SAB de CV 6.875% 25-Mar-2044	3,980,132	0.16
7,000,000	Grupo Bimbo SAB de CV 3.875% 27-Jun-2024	5,101,975	0.20
3,425,000	Grupo Bimbo SAB de CV 4.875% 27-Jun-2044	2,444,122	0.09
1,950,000	Petroleos Mexicanos 3.750% 16-Apr-2026	2,069,307	0.08
	Morocco - 0.50% (31 December 2013: 0.00%)	**12,635,662**	**0.50**
12,850,000	Morocco Government International Bond 3.500% 19-Jun-2024	12,635,662	0.50
	Netherlands - 9.86% (31 December 2013: 4.93%)	**251,317,836**	**9.86**
8,650,000	ABN AMRO Bank NV 144A 4.250% 02-Feb-2017	6,778,049	0.27
93,243	Bumper 4 NL Finance BV 1.695% 20-May-2026 FRN	93,270	0.00
10,265,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 3.375% 19-Jan-2017	7,938,504	0.31
7,100,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 3.875% 20-Apr-2016	7,520,921	0.30
11,585,000	Deutsche Annington Finance BV 144A 3.200% 02-Oct-2017	8,762,713	0.34
2,625,000	Deutsche Annington Finance BV 3.625% 08-Oct-2021	2,908,509	0.11
7,200,000	Iberdrola International BV 2.500% 24-Oct-2022	7,501,086	0.29
1,500,000	Iberdrola International BV 3.000% 31-Jan-2022	1,625,144	0.06
1,800,000	Iberdrola International BV 4.250% 11-Oct-2018	2,034,711	0.08
7,200,000	Iberdrola International BV 4.500% 21-Sep-2017	8,019,301	0.32
4,700,000	Iberdrola International BV 5.750% 27-Feb-2049 VAR	5,143,664	0.20
14,690,000	ING Bank NV 3.000% 30-Sep-2014	14,788,856	0.58
7,530,000	ING Bank NV 3.625% 31-Aug-2021	8,808,731	0.35
3,000,000	ING Bank NV 5.250% 05-Jun-2018	3,552,031	0.14
57,050,000	Netherlands Government Bond 144A 1.250% 15-Jan-2018	59,061,577	2.32
55,900,000	Netherlands Government Bond 144A 1.250% 15-Jan-2019	57,975,701	2.28
	Netherlands - contd.		
8,500,000	Repsol International Finance BV 2.625% 28-May-2020	9,019,403	0.35
10,950,000	Swiss Reinsurance Co via ELM BV 5.252% 29-May-2049 VAR	11,475,052	0.45
26,500,000	Telefonica Europe BV 5.875% Perpetual VAR	28,310,613	1.11
	Portugal - 3.25% (31 December 2013: 2.54%)	**82,911,027**	**3.25**
74,725,000	Portugal Obrigacoes do Tesouro OT 4.750% 14-Jun-2019	82,911,027	3.25
	Slovakia - 1.99% (31 December 2013: 2.69%)	**50,597,408**	**1.99**
46,135,000	Slovakia Government Bond 3.000% 28-Feb-2023	50,597,408	1.99
	South Africa - 1.15% (31 December 2013: 0.00%)	**29,166,539**	**1.15**
435,370,000	South Africa Government Bond 7.250% 15-Jan-2020	29,166,539	1.15
	Spain - 12.90% (31 December 2013: 15.08%)	**328,639,606**	**12.90**
3,800,000	Banco Bilbao Vizcaya Argentaria SA 3.875% 30-Jan-2023	4,406,860	0.17
8,600,000	Banco Santander SA 3.250% 17-Feb-2015	8,745,993	0.34
6,100,000	BBVA Subordinated Capital SAU 3.500% 11-Apr-2024 VAR	6,274,195	0.25
4,480,000	BBVA US Senior SAU 4.664% 09-Oct-2015	3,420,649	0.13
835,581	Driver Espana 1.363% 21-Sep-2022 FRN	833,648	0.03
4,700,000	Santander Consumer Finance SA 1.625% 23-Apr-2015	4,732,652	0.19
4,500,000	Santander International Debt SAU 4.000% 27-Mar-2017	4,859,872	0.19
15,200,000	Santander International Debt SAU 4.500% 18-May-2015	15,709,361	0.62
23,290,000	Spain Government Bond 3.300% 30-Jul-2016	24,604,606	0.97
98,935,000	Spain Government Bond 3.750% 31-Oct-2018	109,597,858	4.30
64,080,000	Spain Government Bond 144A 4.400% 31-Oct-2023	73,638,871	2.89
5,900,000	Spain Government Bond 144A 5.150% 31-Oct-2044	7,121,158	0.28
45,375,000	Spain Government Bond 144A 5.400% 31-Jan-2023	55,761,746	2.19
3,700,000	Telefonica Emisiones SAU 3.961% 26-Mar-2021	4,187,407	0.16
4,200,000	Telefonica Emisiones SAU 4.797% 21-Feb-2018	4,744,730	0.19
	Supranational - 0.49% (31 December 2013: 0.21%)	**12,488,366**	**0.49**
6,125,000	Eurasian Development Bank 144A 5.000% 26-Sep-2020	4,598,331	0.18
7,600,000	European Investment Bank 1.375% 15-Nov-2019	7,890,035	0.31
	Switzerland - 0.60% (31 December 2013: 0.69%)	**15,403,797**	**0.60**
4,830,000	Credit Suisse AG 144A 6.500% 08-Aug-2023	3,915,355	0.15
11,000,000	Credit Suisse AG/Guernsey 2.125% 18-Jan-2017	11,488,442	0.45
	United Arab Emirates - 0.49% (31 December 2013: 0.00%)	**12,400,459**	**0.49**
12,400,000	Emirates Telecommunications Corp 1.750% 18-Jun-2021	12,400,459	0.49

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	United Kingdom - 3.58% (31 December 2013: 3.68%)	**91,143,358**	**3.58**
9,700,000	Abbey National Treasury Services Plc/ London 3.625% 08-Sep-2016	10,388,146	0.41
11,950,000	Barclays Bank Plc 4.875% 15-Dec-2014 VAR	11,713,721	0.46
1,534,074	E-CARAT 2012-1 1.300% 18-Jun-2020	1,921,922	0.08
7,415,590	E-CARAT Plc 0.960% 18-Mar-2022 FRN	9,272,160	0.36
9,905,000	HSBC Bank Plc 3.875% 24-Oct-2018	11,144,669	0.44
10,550,000	HSBC Holdings Plc 5.250% 14-Mar-2044	8,250,150	0.32
5,400,000	HSBC Holdings Plc 6.250% 19-Mar-2018	6,333,099	0.25
13,500,000	Lloyds Bank Plc 1.875% 10-Oct-2018	14,017,803	0.55
3,275,000	Lloyds Bank Plc 6.500% 24-Mar-2020	3,980,860	0.16
5,680,000	Lloyds Bank Plc 6.500% 14-Sep-2020	4,868,921	0.19
7,050,000	Virgin Media Secured Finance Plc 6.000% 15-Apr-2021	9,251,907	0.36
	United States of America - 11.37% (31 December 2013: 13.27%)	**289,843,407**	**11.37**
3,705,000	21st Century Fox America Inc 5.400% 01-Oct-2043	3,018,989	0.12
6,825,000	Ally Financial Inc 3.500% 27-Jan-2019	5,032,642	0.20
8,555,595	Alternative Loan Trust 2004-18CB 5.500% 25-Sep-2034	6,488,569	0.25
13,810,000	Aventura Mall Trust 3.867% 05-Dec-2032 VAR	10,697,653	0.42
8,975,000	BBCMS Trust 3.756% 05-Sep-2032	6,950,009	0.27
2,425,000	Capital Auto Receivables Asset Trust / Ally 2.190% 20-Sep-2021	1,772,330	0.07
5,150,000	Capital Auto Receivables Asset Trust 2013-3 3.690% 20-Feb-2019	3,909,528	0.15
7,245,000	Capital Auto Receivables Asset Trust 2014-1 3.390% 22-Jul-2019	5,432,867	0.21
6,325,000	Citigroup Commercial Mortgage Trust 2013-375P 3.635% 10-May-2035 VAR	4,191,874	0.16
7,885,000	Colony American Homes Single-Family Rental Pass-Through Certificates 2.100% 17-May-2031 FRN	5,733,444	0.23
5,775,000	Colony American Homes Single-Family Rental Pass-Through Certificates 2.400% 17-May-2031 FRN	4,175,799	0.16
5,800,000	COMM 2013-CCRE11 Mortgage Trust 5.340% 10-Oct-2046 VAR	4,550,108	0.18
3,000,000	COMM 2013-CCRE6 Mortgage Trust 3.397% 10-Mar-2046	2,126,627	0.08
2,070,000	COMM 2013-CCRE6 Mortgage Trust 3.777% 10-Mar-2046 VAR	1,471,742	0.06
6,941,000	COMM 2013-LC13 Mortgage Trust 5.009% 10-Aug-2046 VAR	5,555,119	0.22
2,425,000	COMM 2013-LC13 Mortgage Trust 5.217% 10-Aug-2046 VAR	1,914,384	0.08
3,200,000	COMM 2014-UBS2 Mortgage Trust 4.199% 10-Mar-2047	2,455,987	0.10
2,225,000	COMM 2014-UBS2 Mortgage Trust 4.701% 10-Mar-2047	1,739,947	0.07
6,480,000	Commercial Mortgage Pass Through Certificates 3.726% 10-Mar-2031	4,747,684	0.19
9,200,000	Extended Stay America Trust 2013-ESH 144A 5.521% 05-Dec-2031 VAR	7,054,048	0.28
7,775,000	Genworth Holdings Inc 4.900% 15-Aug-2023	6,078,014	0.24
7,075,000	Hilton USA Trust 4.407% 05-Nov-2030	5,375,966	0.21
22,800,000	International Bank for Reconstruction & Development 0.250% 20-Mar-2017	22,832,581	0.90
	United States of America - contd.		
5,765,000	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 5.464% 12-Dec-2043	4,453,533	0.17
16,600,000	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10 5.464% 15-Jan-2049 VAR	12,904,455	0.51
9,625,000	JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 3.499% 15-Apr-2046	6,948,164	0.27
4,990,000	JPMBB Commercial Mortgage Securities Trust 2013-C14 4.713% 15-Aug-2046 VAR	3,747,257	0.15
8,030,000	MGM Resorts International 7.750% 15-Mar-2022	6,875,898	0.27
10,037,000	ML-CFC Commercial Mortgage Trust 2006-4 5.239% 12-Dec-2049	7,479,145	0.29
12,190,000	Monsanto Co 3.375% 15-Jul-2024	8,961,195	0.35
6,600,000	Monsanto Co 4.700% 15-Jul-2064	4,838,601	0.19
800,000	Morgan Stanley 4.500% 23-Feb-2016	848,341	0.03
2,885,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 3.769% 15-Feb-2046	2,118,022	0.08
2,725,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 3.814% 15-Dec-2048 VAR	1,993,286	0.08
2,375,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C8 4.311% 15-Dec-2048 VAR	1,752,779	0.07
4,210,628	Morgan Stanley Mortgage Loan Trust 2005-1 0.452% 25-Mar-2035 FRN	2,784,525	0.11
3,384,961	Popular ABS Mortgage Pass-Through Trust 2006-D 0.312% 25-Nov-2046 FRN	2,370,672	0.09
11,850,000	Springleaf Funding Trust 2.580% 15-Sep-2021	8,717,466	0.34
3,600,000	Springleaf Funding Trust 2013-A 144A 2.580% 15-Sep-2021	2,648,344	0.10
5,115,000	Structured Asset Securities Corp Mortgage Pass-through Certificates 2004-11XS 6.250% 25-Jun-2034	3,784,166	0.15
2,730,000	UBS-Barclays Commercial Mortgage Trust 2013-C5 3.649% 10-Mar-2046 VAR	1,964,747	0.08
2,100,000	UBS-Barclays Commercial Mortgage Trust 2013-C5 4.230% 10-Mar-2046 VAR	1,519,431	0.06
42,017,000	United States Treasury Bill 0.000% 13-Nov-2014*	30,679,225	1.20
4,500,000	Verizon Communications Inc 2.375% 17-Feb-2022	4,689,807	0.18
18,900,000	Wachovia Bank Commercial Mortgage Trust Series 2006-C24 5.658% 15-Mar-2045 VAR	14,231,840	0.56
6,050,000	Wachovia Bank Commercial Mortgage Trust Series 2006-C29 5.368% 15-Nov-2048 VAR	4,306,370	0.17
10,780,000	Wells Fargo & Co 4.100% 03-Jun-2026	7,971,816	0.31
5,505,000	Wells Fargo & Co 5.900% 29-Dec-2049 VAR	4,264,532	0.17
6,203,648	Wells Fargo Mortgage Backed Securities 2005-AR4 Trust 2.613% 25-Apr-2035 FRN	4,573,974	0.18
2,160,000	WFRBS Commercial Mortgage Trust 2013-C11 3.714% 15-Mar-2045 VAR	1,588,588	0.06
2,260,000	WFRBS Commercial Mortgage Trust 2013-C11 4.266% 15-Mar-2045 VAR	1,680,199	0.07
7,475,000	ZFS Finance USA Trust V 144A 6.500% 09-May-2037 VAR	5,841,118	0.23
Total investments in bond securities		**2,459,181,027**	**96.50**
	Currency options		
60,500,000	Euro/ US Dollar Call 14-Jun-2014 1.330	1,564	0.00
67,000,000	New Zealand Dollar/ US Dollar Call 18-Sep-2014 0.800	34,463	0.00
Total currency options		**36,027**	**0.00**

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Interest rate swaps		
97,900,000	IRS Pays Fixed 0.9360% US Dollar 08-Nov-2017	727,785	0.03
145,200,000	IRS Pays Fixed 1.7610% US Dollar 08-Nov-2022	5,320,752	0.21
72,300,000	IRS Receives Fixed 1.9070% Euro 04-Nov-2016	2,506,491	0.10
80,000,000	IRS Receives Fixed 2.6730% Euro 24-Dec-2043	8,818,019	0.34
Total interest rate swaps		**17,373,047**	**0.68**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts			
2,395	Euro-Bund Future Long Futures Contracts Exp Sep 2014	352,088,950	4,655,460	0.18
2,708	Euro-Schatz Future Long Futures Contracts Exp Sep 2014	299,667,280	94,780	0.01
119	U.S. Treasury Ultra Bond Future Long Futures Contracts Exp Sep 2014	13,030,415	16,616	0.00
(1,302)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep 2014	(208,800,706)	252,570	0.01
(2,284)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep 2014	(199,261,328)	274,897	0.01
(75)	UK Long Gilt Future Short Futures Contracts Exp Sep 2014	(10,303,644)	55,305	0.00
Total open futures contracts			**5,349,628**	**0.21**
Unrealised gain on forward foreign currency contracts (see below)			5,142,426	0.20
Interest due on investments (Note 1)			24,415,536	0.96
Total financial assets at fair value through profit or loss			**2,511,497,691**	**98.55**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps		
93,100,000	CDS iTraxx Australia 1.000% 20-Dec-2018	(475,713)	(0.02)
Total credit default swaps		**(475,713)**	**(0.02)**
	Interest rate swaps		
74,250,000	IRS Pays Fixed 3.6925% US Dollar 05-May-2020	(5,374,864)	(0.21)
62,300,000	IRS Pays Fixed 1.8330% US Dollar 10-Jan-2019	(552,547)	(0.02)
180,000,000	IRS Pays Fixed 2.0940% Euro 24-Dec-2023	(11,766,615)	(0.46)
Total interest rate swaps		**(17,694,026)**	**(0.69)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts			
(544)	Euro-Bobl Future Short Futures Contracts Exp Sep 2014	(69,702,720)	(430,800)	(0.02)
(169)	Japan 10 Year Bond Future Short Futures Contracts Exp Sep 2014	(177,446,460)	(499,506)	(0.02)
(1,083)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep 2014	(99,000,233)	(109,454)	(0.00)
(641)	U.S. Treasury Long Bond Future Short Futures Contracts Exp Sep 2014	(64,220,484)	(629,039)	(0.03)
Total open futures contracts			**(1,668,799)**	**(0.07)**
Unrealised loss on forward foreign currency contracts (see below)			(2,961,827)	(0.11)
Total financial liabilities at fair value through profit or loss			**(22,800,365)**	**(0.89)**
Net current assets			**59,533,787**	**2.34**
Total net assets			**2,548,231,113**	**100.00**

* Part of the holding relates to collateral held by Goldman Sachs in connection with futures held by the Fund and Morgan Stanley in respect of forward foreign currency contracts held by the Fund.
The counterparty for futures contracts is Goldman Sachs.
The counterparties for currency options are Goldman Sachs and JPMorgan.
The counterparties for interest rate swaps are Citigroup and JPMorgan.
The counterparty for credit default 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	93.38
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	0.85
Other current assets	5.57
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund						
Swiss franc	Euro	163,066	134,061	1-Jul-14	The Bank of New York Mellon	227
US dollar	Euro	509,909	372,385	1-Jul-14	Goldman Sachs	1
Brazilian real	US dollar	286,275,000	128,720,773	2-Jul-14	Citigroup	616,912
US dollar	Brazilian real	129,977,299	286,275,000	2-Jul-14	Citigroup	300,727
Philippine peso	US dollar	394,430,000	8,999,087	25-Jul-14	Barclays Bank plc	30,114
Philippine peso	US dollar	394,435,000	8,993,046	25-Jul-14	Barclays Bank plc	34,609
Euro	Australian dollar	50,876,285	73,735,000	31-Jul-14	Deutsche Bank	224,869
Euro	Canadian dollar	25,984,914	38,000,000	31-Jul-14	Citigroup	1,190
Euro	New Zealand dollar	25,914,774	40,315,000	31-Jul-14	Barclays Bank plc	214,001
Euro	South African rand	30,002,015	437,750,000	31-Jul-14	Morgan Stanley	104,133
Euro	Sterling	34,030,889	27,190,000	31-Jul-14	Deutsche Bank	60,178
Euro	US dollar	55,904,958	76,054,000	31-Jul-14	JP Morgan Chase	369,708
Euro	US dollar	11,568,708	15,770,000	31-Jul-14	Goldman Sachs	53,325
Euro	US dollar	372,408	510,000	31-Jul-14	Goldman Sachs	2
Euro	US dollar	29,008,066	39,415,000	31-Jul-14	Deutsche Bank	226,912

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Euroland Bond Fund - contd.						
Euro	US dollar	25,497,571	34,910,000	31-Jul-14	Citigroup	6,005
Euro	US dollar	25,680,097	34,970,000	31-Jul-14	Citigroup	144,718
Euro	US dollar	55,710,767	75,775,000	31-Jul-14	UBS	379,245
Euro	US dollar	49,796,741	67,740,000	31-Jul-14	Citigroup	332,440
Euro	US dollar	48,784,698	66,415,000	31-Jul-14	Royal Bank of Scotland	287,924
Euro	US dollar	48,507,312	66,025,000	31-Jul-14	Morgan Stanley	295,319
Euro	US dollar	48,008,123	65,250,000	31-Jul-14	Credit Suisse First Boston	362,041
Euro	US dollar	7,573,591	10,330,000	31-Jul-14	Goldman Sachs	30,541
Euro	US dollar	3,973,715	5,400,000	31-Jul-14	Goldman Sachs	30,590
Euro	US dollar	54,458,287	74,005,000	31-Jul-14	Barclays Bank plc	419,233
Indian rupee	US dollar	706,850,000	11,705,508	31-Jul-14	Barclays Bank plc	2,661
Indian rupee	US dollar	2,103,705,000	34,744,131	31-Jul-14	JP Morgan Chase	76,150
Indian rupee	US dollar	235,620,000	3,901,639	31-Jul-14	Bank of America Securities Ltd	1,071
					EUR	**4,604,846**
Euro	Swiss franc	30,594	37,214	1-Jul-14	The Bank of New York Mellon	(52)
US dollar	Euro	15,777,144	11,575,308	1-Jul-14	Goldman Sachs	(53,267)
Brazilian real	US dollar	286,275,000	129,977,299	2-Jul-14	Morgan Stanley	(300,727)
Euro	Swiss franc	8,184	9,953	2-Jul-14	The Bank of New York Mellon	(12)
US dollar	Brazilian real	39,350,188	89,805,000	2-Jul-14	Morgan Stanley	(945,558)
US dollar	Brazilian real	55,942,010	125,215,000	2-Jul-14	Morgan Stanley	(532,522)
US dollar	Brazilian real	31,817,370	71,255,000	2-Jul-14	Morgan Stanley	(315,495)
Philippine peso	US dollar	790,865,000	18,159,931	25-Jul-14	Barclays Bank plc	(24,334)
US dollar	Philippine peso	17,470,039	766,760,000	25-Jul-14	Barclays Bank plc	(76,004)
US dollar	Philippine peso	18,518,679	812,970,000	25-Jul-14	Barclays Bank plc	(83,665)
Euro	Japanese yen	76,418,865	10,605,945,000	31-Jul-14	Credit Suisse First Boston	(47,134)
Euro	Swiss franc	23,357,670	28,400,000	31-Jul-14	Morgan Stanley	(33,300)
Indian rupee	US dollar	1,157,320,000	19,173,625	31-Jul-14	Bank of America Securities Ltd	(1,694)
Japanese yen	Euro	3,538,650,000	25,526,013	31-Jul-14	Citigroup	(13,302)
Mexican peso	Euro	122,980,000	6,923,536	31-Jul-14	Royal Bank of Scotland	(17,094)
US dollar	Brazilian real	127,556,476	286,275,000	4-Aug-14	Citigroup	(506,703)
					EUR	**(2,950,863)**
					Net EUR	**1,653,983**
BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class						
Swiss franc	Euro	37,214	30,594	1-Jul-14	The Bank of New York Mellon	63
Swiss franc	Euro	9,953	8,184	2-Jul-14	The Bank of New York Mellon	15
Swiss franc	Euro	503,450	414,274	15-Jul-14	The Bank of New York Mellon	427
Swiss franc	Euro	21,761	17,874	15-Jul-14	The Bank of New York Mellon	57
Swiss franc	Euro	43,515	35,758	15-Jul-14	The Bank of New York Mellon	97
Swiss franc	Euro	190,859,601	156,668,438	15-Jul-14	The Bank of New York Mellon	628,409
Swiss franc	Euro	163,066	134,255	15-Jul-14	The Bank of New York Mellon	50
Swiss franc	Euro	235,992	193,862	15-Jul-14	The Bank of New York Mellon	599
Swiss franc	Euro	227,314	186,872	15-Jul-14	The Bank of New York Mellon	408
BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class - contd.						
Swiss franc	Euro	86,824	71,284	15-Jul-14	The Bank of New York Mellon	269
Swiss franc	Euro	23,671	19,431	15-Jul-14	The Bank of New York Mellon	78
Swiss franc	Euro	40,000	32,818	15-Jul-14	The Bank of New York Mellon	151
Swiss franc	Euro	62,840	51,573	15-Jul-14	The Bank of New York Mellon	219
Swiss franc	Euro	114,461	93,935	15-Jul-14	The Bank of New York Mellon	402
					CHF	**631,244**
					EUR	**519,843**
Euro	Swiss franc	134,061	163,066	1-Jul-14	The Bank of New York Mellon	(276)
Euro	Swiss franc	91,128	110,942	15-Jul-14	The Bank of New York Mellon	(292)
Euro	Swiss franc	3,071,826	3,739,386	15-Jul-14	The Bank of New York Mellon	(9,489)
Euro	Swiss franc	73,676	89,775	15-Jul-14	The Bank of New York Mellon	(315)
Euro	Swiss franc	72,793	88,463	15-Jul-14	The Bank of New York Mellon	(75)
Euro	Swiss franc	8,184	9,953	15-Jul-14	The Bank of New York Mellon	(15)
Euro	Swiss franc	30,639	37,214	15-Jul-14	The Bank of New York Mellon	(11)
Euro	Swiss franc	141,574	172,288	15-Jul-14	The Bank of New York Mellon	(384)
Euro	Swiss franc	46,290	56,308	15-Jul-14	The Bank of New York Mellon	(101)
Euro	Swiss franc	107,764	131,312	15-Jul-14	The Bank of New York Mellon	(461)
Euro	Swiss franc	38,907	47,399	15-Jul-14	The Bank of New York Mellon	(156)
Euro	Swiss franc	172,551	210,168	15-Jul-14	The Bank of New York Mellon	(651)
Euro	Swiss franc	104,538	127,414	15-Jul-14	The Bank of New York Mellon	(482)
Euro	Swiss franc	88,531	107,745	15-Jul-14	The Bank of New York Mellon	(249)
Euro	Swiss franc	62,572	76,242	15-Jul-14	The Bank of New York Mellon	(265)
Euro	Swiss franc	16,383	19,983	15-Jul-14	The Bank of New York Mellon	(91)
					CHF	**(13,313)**
					EUR	**(10,964)**
					Net CHF	**617,931**
					Net EUR	**508,879**
BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class						
Swiss franc	Euro	6,541,531	5,369,662	15-Jul-14	The Bank of New York Mellon	21,538
					CHF	**21,538**
					EUR	**17,737**

BNY MELLON EUROPEAN CREDIT FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Ireland - 2.34%		
	(31 December 2013: 2.47%)	**2,003,265**	**2.34**
115,992	Insight Global Funds II plc - Insight Emerging Markets Debt Fund	2,003,265	2.34
	Total investments in collective investment schemes	**2,003,265**	**2.34**
	Australia - 5.26%		
	(31 December 2013: 4.35%)	**4,493,317**	**5.26**
100,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% 26-Sep-2023	109,293	0.13
580,000	Goodman Funding Pty Ltd 6.000% 22-Mar-2022	486,847	0.57
610,000	National Australia Bank Ltd 2.000% 12-Nov-2020	633,387	0.74
320,000	QBE Capital Funding IV Ltd 7.500% 24-May-2041 VAR	444,461	0.52
500,000	QBE Insurance Group Ltd 6.125% 28-Sep-2015	655,877	0.77
420,000	SGSP Australia Assets Pty Ltd 2.000% 30-Jun-2022	420,982	0.49
230,000	SPI Electricity & Gas Australia Holdings Pty Ltd 2.375% 24-Jul-2020	241,847	0.28
330,000	Sydney Airport Finance Co Pty Ltd 2.750% 23-Apr-2024	344,560	0.40
160,000	WEA Finance LLC / WT Finance Aust Pty Ltd 6.750% 02-Sep-2019	142,424	0.17
980,000	Wesfarmers Ltd 3.875% 10-Jul-2015	1,013,639	1.19
	Austria - 0.98%		
	(31 December 2013: 1.36%)	**834,613**	**0.98**
800,000	UniCredit Bank Austria AG 2.625% 30-Jan-2018	834,613	0.98
	Belgium - 3.02%		
	(31 December 2013: 1.96%)	**2,581,124**	**3.02**
250,000	Anheuser-Busch InBev NV 4.000% 02-Jun-2021	292,668	0.34
700,000	Belfius Bank SA/NV 2.250% 26-Sep-2018	727,619	0.85
200,000	Brussels Airport Co NV/SA 3.250% 01-Jul-2020	218,157	0.26
200,000	Eandis CVBA 2.750% 30-Nov-2022	213,756	0.25
100,000	Eandis CVBA 4.500% 08-Nov-2021	119,546	0.14
500,000	KBC Groep NV 5.625% Perpetual VAR	508,515	0.59
455,000	KBC Internationale Financieringsmaatschappij NV 4.500% 27-Mar-2017	500,863	0.59
	Bermuda - 0.25%		
	(31 December 2013: 0.00%)	**209,582**	**0.25**
200,000	Bacardi Ltd 2.750% 03-Jul-2023	209,582	0.25
	British Virgin Islands - 0.20%		
	(31 December 2013: 0.22%)	**170,836**	**0.20**
220,000	Pacific Drilling V Ltd 144A 7.250% 01-Dec-2017	170,836	0.20
	Czech Republic - 0.50%		
	(31 December 2013: 0.54%)	**424,716**	**0.50**
250,000	EP Energy AS 4.375% 01-May-2018	266,194	0.31
140,000	EP Energy AS 5.875% 01-Nov-2019	158,522	0.19
	Denmark - 2.15%		
	(31 December 2013: 1.18%)	**1,839,991**	**2.15**
1,300,000	Danske Bank A/S 0.660% 02-Jun-2017 FRN	1,298,557	1.52
500,000	Danske Bank A/S 3.875% 28-Feb-2017	541,434	0.63
	France - 16.72%		
	(31 December 2013: 15.84%)	**14,280,197**	**16.72**
300,000	ALD International SA 0.917% 10-Dec-2015 FRN	300,003	0.35
700,000	ALD International SA 1.875% 13-Jun-2016	711,039	0.83
400,000	Autoroutes du Sud de la France SA 2.875% 18-Jan-2023	429,786	0.50

Holdings	Description	Fair value EUR	Total net assets %
	France - contd.		
200,000	Autoroutes du Sud de la France SA 2.950% 17-Jan-2024	213,950	0.25
380,000	AXA SA 5.125% 04-Jul-2043 VAR	428,836	0.50
800,000	Banque Federative du Credit Mutuel SA 2.000% 19-Sep-2019	827,642	0.97
100,000	Banque Federative du Credit Mutuel SA 4.125% 20-Jul-2020	115,392	0.14
570,000	BNP Paribas SA 2.875% 24-Oct-2022	609,002	0.71
540,000	BNP Paribas SA 5.186% Perpetual VAR	403,007	0.47
300,000	BPCE SA 2.750% 08-Jul-2026 VAR	297,873	0.35
700,000	BPCE SA 3.000% 19-Jul-2024	753,656	0.88
350,000	BPCE SA 5.700% 22-Oct-2023	282,795	0.33
200,000	Casino Guichard Perrachon SA 3.248% 07-Mar-2024	213,390	0.25
100,000	Casino Guichard Perrachon SA 3.311% 25-Jan-2023	108,387	0.13
200,000	Casino Guichard Perrachon SA 4.726% 26-May-2021	236,838	0.28
570,000	Credit Agricole SA 8.125% 19-Sep-2033 VAR	477,467	0.56
500,000	Credit Agricole SA/London 2.375% 27-Nov-2020	526,365	0.62
200,000	Credit Agricole SA/London 3.125% 17-Jul-2023	218,517	0.26
960,000	Credit Agricole SA/London 3.875% 15-Apr-2024	712,563	0.83
200,000	Electricite de France SA 2.250% 27-Apr-2021	210,226	0.25
200,000	Electricite de France SA 3.875% 18-Jan-2022	231,325	0.27
250,000	Electricite de France SA 4.625% 11-Sep-2024	305,962	0.36
200,000	Electricite de France SA 4.625% 26-Apr-2030	248,039	0.29
200,000	Electricite de France SA 5.000% Perpetual VAR	216,090	0.25
427,000	Electricite de France SA 5.250% Perpetual VAR	319,534	0.37
300,000	ICADE 2.250% 16-Apr-2021	307,005	0.36
400,000	Orange SA 1.875% 02-Oct-2019	413,064	0.48
100,000	Orange SA 8.125% 28-Jan-2033	161,497	0.19
154,000	Peugeot SA 8.375% 15-Jul-2014	154,342	0.18
410,000	RCI Banque SA 0.978% 13-Jun-2017 FRN	410,767	0.48
285,000	Renault SA 3.125% 05-Mar-2021	299,144	0.35
100,000	RTE Reseau de Transport d'Electricite SA 2.750% 20-Jun-2029	101,328	0.12
400,000	Sanofi 2.500% 14-Nov-2023	424,005	0.50
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 2.250% 16-Jan-2020	208,731	0.24
200,000	Societe Des Autoroutes Paris-Rhin-Rhone 4.875% 21-Jan-2019	232,704	0.27
400,000	Societe Fonciere Lyonnaise SA 3.500% 28-Nov-2017	430,641	0.50
800,000	Total Capital International SA 2.125% 19-Nov-2021	841,589	0.99
150,000	Unibail-Rodamco SE 3.500% 06-Apr-2016	157,491	0.19
100,000	Veolia Environnement SA 4.625% 30-Mar-2027	119,702	0.14
350,000	Vivendi SA 4.250% 01-Dec-2016	381,011	0.45
200,000	Vivendi SA 4.750% 13-Jul-2021	239,492	0.28
	Germany - 6.51%		
	(31 December 2013: 6.52%)	**5,559,290**	**6.51**
180,000	BMW Finance NV 3.250% 14-Jan-2019	198,766	0.23
100,000	Bundesrepublik Deutschland 2.500% 04-Jul-2044	107,344	0.13
700,000	Commerzbank AG 1.500% 28-Feb-2018	720,794	0.84
700,000	Commerzbank AG 3.875% 22-Mar-2017	758,788	0.89
740,000	Continental Rubber of America Corp 4.500% 15-Sep-2019	574,522	0.67
300,000	Deutsche Annington Finance BV 2.125% 25-Jul-2016	307,413	0.36
200,000	Deutsche Annington Finance BV 3.125% 25-Jul-2019	215,924	0.25
180,000	Deutsche Annington Finance BV 3.625% 08-Oct-2021	199,422	0.23
725,000	E.ON International Finance BV 5.250% 08-Sep-2015	766,747	0.90

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Germany - contd.		
330,000	EnBW Energie Baden-Wuerttemberg AG 3.625% 02-Apr-2076 VAR	329,438	0.39
400,000	Mondi Consumer Packaging International AG 9.750% 15-Jul-2017	420,644	0.49
100,000	RWE Finance BV 3.000% 17-Jan-2024	108,280	0.13
150,000	RWE Finance BV 6.625% 31-Jan-2019	186,594	0.22
260,000	Vier Gas Transport GmbH 2.875% 12-Jun-2025	276,403	0.32
185,000	Vier Gas Transport GmbH 3.125% 10-Jul-2023	202,429	0.24
180,000	Volkswagen International Finance NV 1.875% 15-May-2017	185,783	0.22
	Ireland - 0.81% (31 December 2013: 1.48%)	**690,621**	**0.81**
160,000	ESB Finance Ltd 3.494% 12-Jan-2024	178,533	0.21
220,000	ESB Finance Ltd 4.375% 21-Nov-2019	253,996	0.30
246,421	German Residential Funding Plc 3.818% 27-Aug-2024 FRN	258,092	0.30
	Italy - 7.13% (31 December 2013: 7.47%)	**6,088,675**	**7.13**
260,000	Aeroporti di Roma SpA 3.250% 20-Feb-2021	282,066	0.33
240,000	Assicurazioni Generali SpA 2.875% 14-Jan-2020	255,052	0.30
300,000	Assicurazioni Generali SpA 4.125% 04-May-2026	308,823	0.36
90,000	Assicurazioni Generali SpA 5.125% 16-Sep-2024	108,593	0.13
240,000	Banca Monte dei Paschi di Siena SpA 2.875% 16-Apr-2021	247,479	0.29
140,000	Edison SpA 3.250% 17-Mar-2015	142,589	0.17
425,000	Edison SpA 3.875% 10-Nov-2017	464,509	0.54
850,000	Enel Finance International NV 4.875% 11-Mar-2020	1,001,794	1.17
100,000	Enel Finance International NV 4.875% 17-Apr-2023	121,021	0.14
240,000	Eni SpA 3.625% 29-Jan-2029	265,476	0.31
180,000	Eni SpA 4.250% 03-Feb-2020	207,997	0.24
100,000	GTECH SpA 3.500% 05-Mar-2020	108,902	0.13
200,000	Hera SpA 3.250% 04-Oct-2021	217,752	0.26
635,000	Intesa Sanpaolo SpA 4.000% 30-Oct-2023	715,701	0.84
300,000	Intesa Sanpaolo Vita SpA 5.350% 18-Sep-2018	333,146	0.39
150,000	Snam SpA 2.000% 13-Nov-2015	152,589	0.18
100,000	Snam SpA 3.500% 13-Feb-2020	110,838	0.13
370,000	Telecom Italia SpA 4.875% 25-Sep-2020	403,633	0.47
525,000	UniCredit SpA 2.250% 16-Dec-2016	539,665	0.63
100,000	Wind Acquisition Finance SA 4.214% 15-Jul-2020 FRN	101,050	0.12
	Japan - 0.35% (31 December 2013: 0.40%)	**303,542**	**0.35**
280,000	eAccess Ltd 8.375% 01-Apr-2018	303,542	0.35
	Jersey - 0.60% (31 December 2013: 1.91%)	**515,878**	**0.60**
411,159	ALBA 2013-1 Plc 1.743% 24-Mar-2049 FRN	515,878	0.60
	Luxembourg - 0.27% (31 December 2013: 1.51%)	**227,004**	**0.27**
220,000	SES Global Americas Holdings GP 1.875% 24-Oct-2018	227,004	0.27
	Mexico - 1.56% (31 December 2013: 0.94%)	**1,333,218**	**1.56**
180,000	America Movil SAB de CV 4.750% 28-Jun-2022	217,444	0.25
500,000	America Movil SAB de CV 5.125% 06-Sep-2073 VAR	537,375	0.63
500,000	Grupo Bimbo SAB de CV 3.875% 27-Jun-2024	366,115	0.43
200,000	Petroleos Mexicanos 3.750% 16-Apr-2026	212,284	0.25
	Netherlands - 9.78% (31 December 2013: 11.78%)	**8,353,468**	**9.78**
150,000	ABN AMRO Bank NV 2.500% 29-Nov-2023	156,509	0.18
600,000	ABN AMRO Bank NV 4.250% 11-Apr-2016	639,088	0.75
285,000	ABN AMRO Bank NV 7.125% 06-Jul-2022	366,242	0.43
580,000	Achmea Bank NV 2.000% 23-Jan-2018	596,666	0.70
150,000	Achmea Bank NV 2.750% 18-Feb-2021	158,719	0.19
300,000	Achmea BV 2.500% 19-Nov-2020	313,641	0.37
390,000	Airbus Group Finance BV 2.375% 02-Apr-2024	404,419	0.47
320,000	ASML Holding NV 3.375% 19-Sep-2023	347,565	0.41
490,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 0.809% 20-Mar-2019 FRN	491,161	0.57
490,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.375% 22-May-2023	512,809	0.60
550,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 2.500% 26-May-2026 VAR	545,176	0.64
360,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 3.500% 17-Oct-2018	398,907	0.47
270,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.000% 11-Jan-2022	315,691	0.37
102,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 4.125% 14-Jan-2020	118,245	0.14
700,000	Dryden 32 Euro CLO 2014 B.V. 0.000% 23-Aug-2026 FRN	700,000	0.82
140,000	Enexis Holding NV 3.375% 26-Jan-2022	157,212	0.18
890,000	ING Bank NV 4.125% 21-Nov-2023 VAR	670,735	0.79
110,000	Koninklijke KPN NV 3.250% 01-Feb-2021	118,980	0.14
490,000	Koninklijke KPN NV 4.250% 01-Mar-2022	558,626	0.65
250,000	LeasePlan Corp NV 2.500% 16-May-2018	183,347	0.21
488,040	SAECURE 9 BV 1.561% 25-Sep-2092 FRN	492,973	0.58
100,000	Wolters Kluwer NV 2.875% 21-Mar-2023	106,757	0.12
	Poland - 0.20% (31 December 2013: 0.00%)	**173,776**	**0.20**
170,000	mFinance France SA 2.375% 01-Apr-2019	173,776	0.20
	Russian Federation - 0.53% (31 December 2013: 0.00%)	**451,687**	**0.53**
400,000	Gazprom OAO Via Gaz Capital SA 6.605% 13-Feb-2018	451,687	0.53
	Spain - 6.34% (31 December 2013: 6.36%)	**5,417,990**	**6.34**
700,000	Banco Bilbao Vizcaya Argentaria SA 3.625% 18-Jan-2017	750,763	0.88
200,000	Banco Bilbao Vizcaya Argentaria SA 4.000% 25-Feb-2025	234,732	0.28
600,000	Banco Santander SA 2.875% 30-Jan-2018	642,459	0.75
500,000	Bankia SA 3.500% 17-Jan-2019	531,412	0.62
400,000	CaixaBank SA 2.625% 21-Mar-2024	417,500	0.49
100,000	Gas Natural Fenosa Finance BV 2.875% 11-Mar-2024	105,668	0.12
300,000	Gas Natural Fenosa Finance BV 3.875% 11-Apr-2022	342,315	0.40
100,000	Iberdrola International BV 2.500% 24-Oct-2022	104,218	0.12
600,000	Iberdrola International BV 4.500% 21-Sep-2017	668,135	0.78

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Spain - contd.		
350,000	Nara Cable Funding II Ltd 8.500% 01-Mar-2020	416,171	0.49
100,000	Repsol International Finance BV 2.625% 28-May-2020	106,083	0.12
400,000	Telefonica Emisiones SAU 3.987% 23-Jan-2023	453,876	0.53
600,000	Telefonica Europe BV 5.875% Perpetual VAR	644,658	0.76
	Sweden - 0.27% (31 December 2013: 0.28%)	**226,889**	**0.27**
200,000	TeliaSonera AB 3.625% 14-Feb-2024	226,889	0.27
	Switzerland - 2.78% (31 December 2013: 1.06%)	**2,377,863**	**2.78**
400,000	Cloverie Plc for Zurich Insurance Co Ltd 7.500% 24-Jul-2039 VAR	494,960	0.58
300,000	Credit Suisse Group AG 6.250% Perpetual VAR	221,482	0.26
650,000	Glencore Finance Europe SA 4.625% 03-Apr-2018	727,702	0.85
200,000	Glencore Finance Europe SA 7.125% 23-Apr-2015	210,370	0.25
600,000	Glencore Finance Europe SA 7.500% Perpetual	471,587	0.55
248,000	UBS AG/Jersey 4.280% 29-Apr-2049 VAR	251,762	0.29
	Turkey - 0.46% (31 December 2013: 0.00%)	**391,001**	**0.46**
540,000	Turk Telekomunikasyon AS 3.750% 19-Jun-2019	391,001	0.46
	United Arab Emirates - 0.24% (31 December 2013: 0.26%)	**203,131**	**0.24**
200,000	Glencore Finance Dubai Ltd 1.750% 19-May-2016	203,131	0.24
	United Kingdom - 14.75% (31 December 2013: 12.32%)	**12,598,470**	**14.75**
590,000	Anglo American Capital Plc 1.750% 20-Nov-2017	601,611	0.70
450,000	Arran Residential Mortgages Funding 2010-1 Plc 2.428% 16-May-2047 FRN	459,348	0.54
450,000	Aviva Plc 5.700% Perpetual VAR	464,635	0.54
200,000	Barclays Bank Plc 4.000% 20-Jan-2017	216,885	0.25
390,000	Barclays Bank Plc 6.750% 16-Jan-2023 VAR	532,554	0.62
100,000	British American Tobacco Holdings The Netherlands BV 3.125% 06-Mar-2029	104,720	0.12
230,000	British Telecommunications Plc 6.500% 07-Jul-2015	243,874	0.29
160,000	Channel Link Enterprises Finance Plc 3.643% 30-Jun-2050 FRN	158,800	0.19
390,000	Coventry Building Society 2.500% 18-Nov-2020	409,297	0.48
400,000	DECO Series 3.464% 22-Feb-2026 FRN	400,000	0.47
400,000	Elsevier Finance SA via Aquarius + Investments plc 0.818% 20-May-2017 FRN	400,640	0.47
200,000	Elsevier Finance SA Via ELM BV 2.500% 24-Sep-2020	210,969	0.25
250,000	FCE Bank Plc 1.625% 09-Sep-2016	253,743	0.30
360,000	FCE Bank Plc 1.875% 18-Apr-2019	369,068	0.43
190,000	FCE Bank Plc 1.875% 24-Jun-2021	191,005	0.22
200,000	Glencore Finance Dubai Ltd 1.750% 19-May-2016	203,131	0.24
190,000	Hammerson Plc 2.000% 01-Jul-2022	189,899	0.22
266,000	Hanson Ltd 6.125% 15-Aug-2016	212,402	0.25
217,000	HBOS Plc 4.500% 18-Mar-2030 VAR	232,487	0.27
140,000	Heathrow Funding Ltd 1.875% 23-May-2022	141,033	0.17
333,000	Heathrow Funding Ltd 7.125% 14-Feb-2024	506,628	0.59
380,000	HSBC Holdings Plc 3.375% 10-Jan-2024 VAR	402,119	0.47
285,000	HSBC Holdings Plc 5.100% 05-Apr-2021	237,987	0.28
360,000	Imperial Tobacco Finance Plc 3.375% 26-Feb-2026	384,980	0.45
180,000	Imperial Tobacco Finance Plc 8.375% 17-Feb-2016	202,282	0.24

Holdings	Description	Fair value EUR	Total net assets %
	United Kingdom - contd.		
280,000	Intu SGS Finance Plc 3.875% 17-Mar-2023	347,093	0.41
300,000	Lloyds Bank Plc 1.875% 10-Oct-2018	311,401	0.36
200,000	Lloyds Bank Plc 4.625% 02-Feb-2017	220,252	0.26
600,000	Nationwide Building Society 4.125% 20-Mar-2023 VAR	638,286	0.75
650,000	Petrofac Ltd 3.400% 10-Oct-2018	495,006	0.58
390,000	Royal Bank of Scotland Group Plc 3.625% 25-Mar-2024 VAR	399,216	0.47
158,004	Taurus 2013 GMF1 Plc 1.368% 21-May-2024 FRN	159,801	0.19
650,000	Thames Water Utilities Cayman Finance Ltd 3.250% 09-Nov-2016	686,401	0.80
424,501	Thrones 2013-1 Plc 2.028% 20-Jul-2044 FRN	535,816	0.63
240,000	Tullow Oil Plc 144A 6.000% 01-Nov-2020	182,850	0.21
100,000	WM Morrison Supermarkets Plc 2.250% 19-Jun-2020	100,802	0.12
250,000	WPP Finance 2013 3.000% 20-Nov-2023	267,828	0.31
510,000	Yorkshire Building Society 2.125% 18-Mar-2019	523,621	0.61
	United States of America - 14.76% (31 December 2013: 14.34%)	**12,613,932**	**14.76**
120,000	Altria Group Inc 4.000% 31-Jan-2024	90,213	0.11
450,000	American International Group Inc 5.000% 26-Jun-2017	502,368	0.59
360,000	AT&T Inc 2.400% 15-Mar-2024	368,161	0.43
100,000	AT&T Inc 3.500% 17-Dec-2025	111,285	0.13
170,000	AT&T Inc 3.550% 17-Dec-2032	181,760	0.21
635,000	Bank of America Corp 2.500% 27-Jul-2020	669,359	0.78
150,000	Bank of America Corp 4.625% 07-Aug-2017	166,753	0.19
1,400,000	Caterpillar International Finance Ltd 0.538% 27-Sep-2017 FRN	1,401,827	1.64
120,000	Citigroup Inc 4.000% 26-Nov-2015	125,664	0.15
700,000	Continental Resources Inc/OK 5.000% 15-Sep-2022	557,031	0.65
300,000	DIRECTV Holdings LLC / DIRECTV Financing Co Inc 2.750% 19-May-2023	312,813	0.37
175,000	GE Capital European Funding 1.625% 15-Mar-2018	180,470	0.21
250,000	GE Capital European Funding 6.000% 15-Jan-2019	305,851	0.36
250,000	Goldman Sachs Group Inc/The 3.250% 01-Feb-2023	269,293	0.32
400,000	Goldman Sachs Group Inc/The 5.125% 23-Oct-2019	473,238	0.55
300,000	HSBC Finance Corp 3.750% 04-Nov-2015	311,993	0.37
260,000	International Business Machines Corp 2.875% 07-Nov-2025	278,375	0.33
550,000	JPMorgan Chase & Co 2.625% 23-Apr-2021	586,989	0.69
140,000	JPMorgan Chase & Co 2.750% 24-Aug-2022	149,718	0.18
100,000	JPMorgan Chase & Co 2.875% 24-May-2028	103,577	0.12
600,000	JPMorgan Chase Bank NA 0.863% 31-May-2017 VAR	597,174	0.70
200,000	LyondellBasell Industries NV 6.000% 15-Nov-2021	175,032	0.20
420,000	Mondelez International Inc 1.125% 26-Jan-2017	422,712	0.49
490,000	Morgan Stanley 2.375% 31-Mar-2021	505,385	0.59
545,000	Morgan Stanley 3.750% 21-Sep-2017	592,078	0.69
100,000	Morgan Stanley 5.000% 02-May-2019	116,491	0.14
500,000	Morgan Stanley 5.375% 10-Aug-2020	605,632	0.71
100,000	Philip Morris International Inc 2.875% 03-Mar-2026	104,316	0.12
520,000	Philip Morris International Inc 2.875% 14-May-2029	533,329	0.62

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	United States of America - contd.		
230,000	Prologis LP 3.375% 20-Feb-2024	247,620	0.29
150,000	Sabine Pass LNG LP 7.500% 30-Nov-2016	121,974	0.14
190,000	Verizon Communications Inc 3.250% 17-Feb-2026	206,591	0.24
610,000	Verizon Communications Inc 5.150% 15-Sep-2023	500,987	0.59
600,000	Wells Fargo & Co 2.250% 03-Sep-2020	631,409	0.74
100,000	Wells Fargo & Co 2.625% 16-Aug-2022	106,464	0.12
Total investments in bond securities		**82,157,680**	**96.18**
	Credit default swaps		
(700,000)	CDS Intesa Sanpaolo SpA 5.000% 20-Dec-2018	118,790	0.14
Total credit default swaps		**118,790**	**0.14**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts			
81	Euro-Bobl Future Long Futures Contracts Exp Sep 2014	10,375,695	24,545	0.03
91	Euro-Schatz Future Long Futures Contracts Exp Sep 2014	10,069,378	2,503	0.00
(7)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep 2014	(1,125,920)	641	0.00
(25)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Sep 2014	(2,186,560)	716	0.00
Total open futures contracts			**28,405**	**0.03**
Unrealised gain on forward foreign currency contracts (see below)			30,058	0.04
Interest due on investments (Note 1)			1,103,483	1.29
Total financial assets at fair value through profit or loss			**85,441,681**	**100.02**

Holdings	Description	Fair value EUR	Total net assets %
	Credit default swaps		
700,000	CDS Commerzbank AG 5.000% 20-Dec-2018	(111,494)	(0.13)
650,000	CDS Compass Group plc 1.000% 20-Sep-2018	(20,665)	(0.02)
500,000	CDS Hewlett-Packard Co 1.000% 20-Jun-2018	(7,050)	(0.01)
450,000	CDS Hewlett-Packard Co 1.000% 20-Sep-2018	(6,190)	(0.01)
Total credit default swaps		**(145,399)**	**(0.17)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
	Open futures contracts			
(26)	Euro-Bund Future Short Futures Contracts Exp Sep 2014	(3,823,950)	(1,660)	(0.00)
(11)	UK Long Gilt Future Short Futures Contracts Exp Sep 2014	(1,512,317)	(5,560)	(0.01)
(47)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep 2014	(4,307,097)	(6,822)	(0.01)
Total open futures contracts			**(14,042)**	**(0.02)**
Unrealised loss on forward foreign currency contracts (see below)			(2,676)	(0.00)
Total financial liabilities at fair value through profit or loss			**(162,117)**	**(0.19)**
Net current assets			**145,524**	**0.17**
Total net assets			**85,425,088**	**100.00**

The counterparties for credit default swaps are JPMorgan 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	96.46
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	0.17
Other current assets	3.34
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	420,215	570,000	17-Jul-14	Royal Bank of Canada	2,674
Euro	US dollar	359,871	490,000	17-Jul-14	Royal Bank of Scotland	931
Euro	US dollar	7,496,423	10,200,000	17-Jul-14	UBS	24,624
Euro	US dollar	236,238	320,000	17-Jul-14	JPMorgan Chase	1,829
					EUR	**30,058**
Euro	Sterling	5,737,260	4,601,000	31-Jul-14	Citigroup Funding Inc	(2,676)
					EUR	**(2,676)**
					Net EUR	**27,382**

BNY MELLON GLOBAL BOND FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Australian Dollar - 2.52% (31 December 2013: 3.40%)	**14,820,387**	**2.52**
3,400,000	ING Bank Australia Ltd 3.015% 03-Mar-2015 FRN	3,195,493	0.54
8,190,000	Landwirtschaftliche Rentenbank 3.218% 27-Jan-2016 FRN	7,734,898	1.32
3,040,000	New South Wales Treasury Corp 2.750% 20-Nov-2025	3,889,996	0.66
	Brazilian Real - 2.68% (31 December 2013: 2.14%)	**15,718,506**	**2.68**
51,000,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2018	15,718,506	2.68
	Canadian Dollar - 5.73% (31 December 2013: 5.48%)	**33,690,324**	**5.73**
9,410,000	Canada Housing Trust No 1 144A 1.640% 15-Sep-2014 FRN	8,820,191	1.50
7,150,000	Canada Housing Trust No 1 144A 2.350% 15-Dec-2018	6,855,649	1.17
12,710,000	Canadian Government Bond 1.000% 01-Nov-2015	11,891,336	2.02
6,530,000	European Investment Bank 2.125% 04-Feb-2019	6,123,148	1.04
	Euro - 24.68% (31 December 2013: 25.57%)	**145,037,909**	**24.68**
4,100,000	Banca Monte dei Paschi di Siena SpA 3.500% 20-Mar-2017	5,893,865	1.00
5,000,000	Belgium Government Bond 3.000% 28-Sep-2019	7,646,635	1.30
4,400,000	Bulgaria Government International Bond 2.950% 03-Sep-2024	5,890,245	1.00
7,200,000	Bundesrepublik Deutschland 2.500% 04-Jul-2044	10,550,203	1.80
4,980,000	Dexia Credit Local SA 1.000% 11-Jul-2016	6,884,940	1.17
4,740,000	European Union 2.750% 03-Jun-2016	6,799,193	1.16
8,000,000	FMS Wertmanagement AoeR 3.000% 08-Sep-2021	12,424,256	2.12
6,641,076	France Government Bond OAT 0.250% 25-Jul-2024	9,173,465	1.56
2,120,000	France Government Bond OAT 3.250% 25-May-2045	3,217,647	0.55
4,610,000	France Government Bond OAT 4.250% 25-Oct-2023	7,828,601	1.33
5,300,000	German Postal Pensions Securitisation 2 Plc 4.250% 18-Jan-2017	7,938,785	1.35
4,220,000	Ireland Government Bond 5.400% 13-Mar-2025	7,284,311	1.24
7,760,000	Italy Buoni Poliennali Del Tesoro 4.250% 01-Sep-2019	12,067,374	2.05
7,970,000	Italy Buoni Poliennali Del Tesoro 144A 4.750% 01-Sep-2044	12,419,292	2.11
4,200,000	Netherlands Government Bond 2.000% 15-Jul-2024	6,007,399	1.02
4,400,000	Republic of Korea 2.125% 10-Jun-2024	6,064,243	1.03
780,000	Slovenia Government Bond 3.000% 08-Apr-2021	1,104,268	0.19
3,720,000	Spain Government Bond 144A 5.150% 31-Oct-2044	6,129,623	1.04
3,440,000	Spain Government Bond 5.850% 31-Jan-2022	5,913,281	1.01
2,660,000	United Mexican States 3.625% 09-Apr-2029	3,800,283	0.65
	Mexican Nuevo Peso - 1.05% (31 December 2013: 1.04%)	**6,136,973**	**1.05**
75,070,000	Mexican Bonos 6.500% 09-Jun-2022	6,136,973	1.05
	New Zealand Dollar - 2.68% (31 December 2013: 2.46%)	**15,739,723**	**2.68**
11,050,000	International Bank for Reconstruction & Development 3.375% 13-Aug-2017	9,335,526	1.59
7,560,000	New Zealand Government Bond 2.000% 20-Sep-2025	6,404,197	1.09
	Norwegian Krone - 1.69% (31 December 2013: 1.58%)	**9,925,412**	**1.69**
57,370,000	European Investment Bank 4.250% 19-May-2017	9,925,412	1.69
	Polish Zloty - 1.51% (31 December 2013: 0.00%)	**8,892,006**	**1.51**
27,480,000	Poland Government Bond 2.500% 25-Jul-2018	8,892,006	1.51
	Pound Sterling - 13.30% (31 December 2013: 11.91%)	**78,197,275**	**13.30**
860,000	Affordable Housing Finance Plc 3.800% 20-May-2042	1,488,363	0.25
2,880,000	Barclays Bank Plc 1.500% 04-Apr-2017	4,898,402	0.83
4,290,000	KFW 2.750% 07-Sep-2015	7,470,430	1.27
4,940,000	Lloyds Bank Plc 1.500% 02-May-2017	8,400,692	1.43
5,760,000	United Kingdom Gilt 1.000% 07-Sep-2017	9,662,325	1.64
8,120,000	United Kingdom Gilt 1.250% 22-Jul-2018	13,544,420	2.31
5,800,000	United Kingdom Gilt 8.750% 25-Aug-2017	12,096,816	2.06
11,138,774	United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2017	20,635,827	3.51
	Singapore Dollar - 1.51% (31 December 2013: 0.00%)	**8,877,661**	**1.51**
10,430,000	Singapore Government Bond 2.500% 01-Jun-2019	8,877,661	1.51
	Swedish Krona - 3.26% (31 December 2013: 2.37%)	**19,138,492**	**3.26**
30,830,000	Sweden Government Bond 1.500% 13-Nov-2023	4,500,933	0.77
20,600,000	Sweden Government Bond 2.250% 01-Jun-2032	3,044,824	0.52
67,730,000	Sweden Government Bond 4.250% 12-Mar-2019	11,592,735	1.97
	Turkish Lira - 0.47% (31 December 2013: 0.40%)	**2,729,736**	**0.47**
7,140,000	Asian Development Bank 0.500% 25-Jan-2017	2,729,736	0.47
	US Dollar - 37.56% (31 December 2013: 40.25%)	**220,679,297**	**37.56**
1,520,000	Achmea Bank NV 3.200% 03-Nov-2014	1,534,577	0.26
7,310,000	Agence Francaise de Developpement 1.125% 03-Oct-2016	7,362,822	1.25
11,020,000	Asian Development Bank 0.150% 29-May-2015 FRN	11,016,958	1.88
2,000,000	Bermuda Government International Bond 4.138% 03-Jan-2023	2,016,000	0.34
9,900,000	Caisse d'Amortissement de la Dette Sociale 1.375% 29-Jan-2018	9,911,187	1.69
3,800,000	Commonwealth Bank of Australia 0.512% 17-Sep-2014 FRN	3,802,660	0.65
8,800,000	EUROFIMA 0.330% 10-Jun-2016 FRN	8,791,288	1.50
5,960,000	FMS Wertmanagement AoeR 1.625% 20-Nov-2018	5,969,423	1.02
7,070,000	Inter-American Development Bank 0.260% 12-Sep-2018 FRN	7,064,323	1.20
4,250,000	KFW 1.000% 11-Jun-2018	4,191,023	0.71
6,890,000	Kingdom of Belgium 0.875% 14-Sep-2015	6,935,970	1.18

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	US Dollar - contd.		
5,900,000	Kommunalbanken AS 0.353% 02-May-2019 FRN	5,936,781	1.01
5,900,000	Kommunekredit 0.875% 29-Jul-2016	5,929,382	1.01
15,820,000	Netherlands Government Bond 1.000% 24-Feb-2017	15,888,026	2.70
3,835,000	NIBC Bank NV 0.607% 02-Dec-2014 FRN	3,836,124	0.65
3,000,000	Republic of Azerbaijan International Bond 4.750% 18-Mar-2024	3,090,000	0.53
4,360,000	Svensk Exportkredit AB 2.875% 14-Nov-2023 VAR	4,327,300	0.74
8,716,410	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2018	9,002,413	1.53
5,790,744	United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2024	5,995,684	1.02
13,888,888	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	20,021,693	3.41
41,452,900	United States Treasury Note/Bond 1.000% 31-Mar-2017	41,686,073	7.09
18,600,000	United States Treasury Note/Bond 1.125% 31-May-2019	18,169,875	3.09
20,010,000	United States Treasury Note/Bond 2.875% 15-May-2043	18,199,715	3.10
Total investments in bond securities		**579,583,701**	**98.64**
Unrealised gain on forward foreign currency contracts (see below)		2,361,250	0.40
Interest due on investments (Note 1)		3,891,408	0.66
Total financial assets at fair value through profit or loss		**585,836,359**	**99.70**
Unrealised loss on forward foreign currency contracts (see below)		(2,558,056)	(0.44)
Total financial liabilities at fair value through profit or loss		**(2,558,056)**	**(0.44)**
Net current assets		**4,322,938**	**0.74**
Total net assets		**587,601,241**	**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	96.41
OTC financial derivative instruments	0.39
Other current assets	3.20
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						
Euro	US dollar	197,781	269,590	1-Jul-14	Royal Bank of Scotland	392
Australian dollar	US dollar	4,860,000	4,540,909	17-Sep-14	Barclays Bank plc	124
Canadian dollar	US dollar	12,871,000	11,829,115	17-Sep-14	Royal Bank of Scotland	195,751
Euro	US dollar	308,172	418,995	17-Sep-14	The Bank of New York Mellon	1,793
Euro	US dollar	897,720	1,224,275	17-Sep-14	Royal Bank of Scotland	1,500
Euro	US dollar	1,548,000	2,103,590	17-Sep-14	JPMorgan Chase	10,097
Euro	US dollar	6,086,000	8,298,159	17-Sep-14	JPMorgan Chase	11,852
Euro	US dollar	8,514,732	11,594,051	17-Sep-14	Royal Bank of Scotland	32,225
Japanese yen	Australian dollar	702,784,387	7,388,000	17-Sep-14	JPMorgan Chase	33,187
Japanese yen	US dollar	14,882,853,197	145,340,363	17-Sep-14	JPMorgan Chase	1,549,647
Sterling	US dollar	7,042,000	11,928,050	17-Sep-14	Barclays Bank plc	60,768
Sterling	US dollar	1,970,557	3,338,588	17-Sep-14	Barclays Bank plc	16,234
US dollar	Mexican peso	6,217,268	81,033,345	17-Sep-14	Barclays Bank plc	10,232
US dollar	Norwegian krone	1,122,198	6,705,864	17-Sep-14	Royal Bank of Scotland	38,073
US dollar	Swedish krona	13,740,404	91,905,648	17-Sep-14	JPMorgan Chase	81,118
US dollar	Turkish lira	2,620,047	5,574,000	17-Sep-14	JPMorgan Chase	37,397
					USD	**2,080,390**
US dollar	Euro	262,851	193,081	1-Jul-14	The Bank of New York Mellon	(714)
US dollar	Euro	9,184	6,747	2-Jul-14	The Bank of New York Mellon	(26)
Euro	Japanese yen	5,051,370	703,575,000	17-Sep-14	Royal Bank of Scotland	(46,813)
Philippine peso	US dollar	525,682,000	12,047,256	17-Sep-14	Royal Bank of Scotland	(18,103)
Swedish krona	US dollar	58,098,362	8,725,246	17-Sep-14	Royal Bank of Scotland	(90,497)
US dollar	Australian dollar	5,288,363	5,689,767	17-Sep-14	Barclays Bank plc	(27,979)
US dollar	Brazilian real	8,848,564	20,334,000	17-Sep-14	Royal Bank of Scotland	(210,024)
US dollar	Brazilian real	6,165,469	14,159,000	17-Sep-14	Royal Bank of Scotland	(142,219)
US dollar	Canadian dollar	36,767,196	40,231,622	17-Sep-14	Royal Bank of Scotland	(819,617)
US dollar	Euro	3,189,159	2,354,618	17-Sep-14	JPMorgan Chase	(25,909)
US dollar	Euro	3,875,175	2,852,733	17-Sep-14	UBS	(20,034)
US dollar	Euro	5,848,716	4,289,080	17-Sep-14	JPMorgan Chase	(7,725)
US dollar	Euro	1,736,490	1,282,474	17-Sep-14	Royal Bank of Scotland	(14,640)
US dollar	Euro	15,482,944	11,437,000	17-Sep-14	JPMorgan Chase	(133,487)
US dollar	Euro	1,757,334	1,297,071	17-Sep-14	Barclays Bank plc	(13,726)
US dollar	Euro	8,869,721	6,527,000	17-Sep-14	JPMorgan Chase	(42,445)
US dollar	Japanese yen	644,376	65,599,000	17-Sep-14	JPMorgan Chase	(3,070)
US dollar	Japanese yen	2,057,625	209,409,000	17-Sep-14	Royal Bank of Scotland	(9,189)
US dollar	New Zealand dollar	3,895,734	4,619,127	17-Sep-14	Barclays Bank plc	(111,742)
US dollar	Philippine peso	11,931,049	525,682,000	17-Sep-14	Barclays Bank plc	(98,104)
US dollar	Singapore dollar	8,823,854	11,040,000	17-Sep-14	Royal Bank of Scotland	(20,416)
US dollar	Sterling	700,888	412,000	17-Sep-14	JPMorgan Chase	(531)
US dollar	Sterling	49,858,055	29,687,769	17-Sep-14	JPMorgan Chase	(684,585)
					USD	**(2,541,595)**
					Net USD	**(461,205)**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	193,081	262,851	1-Jul-14	The Bank of New York Mellon	523
Euro	US dollar	6,747	9,184	2-Jul-14	The Bank of New York Mellon	19
Euro	US dollar	8,442,518	11,480,642	15-Jul-14	The Bank of New York Mellon	32,544
					EUR	**33,086**
					USD	**45,164**
US dollar	Euro	22,338	16,372	15-Jul-14	The Bank of New York Mellon	(9)
US dollar	Euro	262,211	193,081	15-Jul-14	The Bank of New York Mellon	(1,002)
US dollar	Euro	9,197	6,747	15-Jul-14	The Bank of New York Mellon	(10)
US dollar	Euro	674	499	15-Jul-14	The Bank of New York Mellon	(5)
US dollar	Euro	11,182	8,240	15-Jul-14	The Bank of New York Mellon	(49)
US dollar	Euro	91	67	15-Jul-14	The Bank of New York Mellon	0
					EUR	**(1,075)**
					USD	**(1,467)**
					Net EUR	**32,011**
					Net USD	**43,697**
BNY Mellon Global Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	4,009	5,440	15-Jul-14	The Bank of New York Mellon	24
Euro	US dollar	4,000	5,416	15-Jul-14	The Bank of New York Mellon	33
Euro	US dollar	9,500	12,916	15-Jul-14	The Bank of New York Mellon	38
Euro	US dollar	2,800	3,795	15-Jul-14	The Bank of New York Mellon	20
Euro	US dollar	54,615	74,017	15-Jul-14	The Bank of New York Mellon	395
Euro	US dollar	23,800,540	32,365,402	15-Jul-14	The Bank of New York Mellon	91,745
Euro	US dollar	20,237	27,455	15-Jul-14	The Bank of New York Mellon	125
Euro	US dollar	9,900	13,389	15-Jul-14	The Bank of New York Mellon	92
					EUR	**92,472**
					USD	**126,229**
US dollar	Euro	13,960	10,290	15-Jul-14	The Bank of New York Mellon	(63)
					EUR	**(63)**
					USD	**(86)**
					Net EUR	**92,409**
					Net USD	**126,143**

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund JPY X (Hedged) Share Class						
Canadian dollar	Japanese yen	98,579	9,217,589	17-Sep-14	The Bank of New York Mellon	113,760
Japanese yen	Australian dollar	17,598,147	185,000	17-Sep-14	JPMorgan Chase	84,198
Japanese yen	Australian dollar	951,626	10,000	17-Sep-14	JPMorgan Chase	4,926
Japanese yen	Euro	391,954,378	2,814,000	17-Sep-14	JPMorgan Chase	2,651,438
Japanese yen	Mexican peso	22,621,551	2,881,000	17-Sep-14	Barclays Bank plc	262,278
Japanese yen	Norwegian krone	23,019,009	1,343,000	17-Sep-14	JPMorgan Chase	1,020,426
Japanese yen	Philippine peso	30,657,319	13,054,000	17-Sep-14	Royal Bank of Scotland	391,706
Japanese yen	Polish zloty	23,556,109	707,000	17-Sep-14	JPMorgan Chase	154,124
Japanese yen	Singapore dollar	22,939,672	280,000	17-Sep-14	The Bank of New York Mellon	212,527
Japanese yen	Sterling	32,955,021	190,000	17-Sep-14	JPMorgan Chase	181,138
Japanese yen	Swedish krona	36,041,519	2,354,000	17-Sep-14	JPMorgan Chase	593,970
Japanese yen	US dollar	508,750,770	4,970,000	17-Sep-14	JPMorgan Chase	5,191,814
Japanese yen	US dollar	48,159,015	473,000	17-Sep-14	Royal Bank of Scotland	234,792
					JPY	**11,097,097**
					USD	**109,467**
Euro	Japanese yen	421,000	58,401,204	17-Sep-14	Royal Bank of Scotland	(157,943)
Japanese yen	Canadian dollar	30,370,593	323,579	17-Sep-14	JPMorgan Chase	(259,030)
Japanese yen	New Zealand dollar	30,212,256	350,000	17-Sep-14	Barclays Bank plc	(553,883)
Japanese yen	Sterling	79,611,183	463,000	17-Sep-14	JPMorgan Chase	(253,595)
Mexican peso	Japanese yen	2,842,000	22,164,403	17-Sep-14	UBS	(107,806)
Philippine peso	Japanese yen	13,054,000	30,350,550	17-Sep-14	Royal Bank of Scotland	(84,937)
Singapore dollar	Japanese yen	280,000	22,821,092	17-Sep-14	JPMorgan Chase	(93,947)
					JPY	**(1,511,141)**
					USD	**(14,908)**
					Net JPY	**9,585,956**
					Net USD	**94,559**

BNY MELLON GLOBAL DYNAMIC BOND FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Australia - 0.79%		
	(31 December 2013: 2.33%)	**1,039,679**	**0.79**
700,000	Origin Energy Finance Ltd 3.500% 09-Oct-2018	726,164	0.55
200,000	Santos Finance Ltd 8.250% 22-Sep-2070 VAR	313,515	0.24
	Austria - 0.34%		
	(31 December 2013: 0.56%)	**449,820**	**0.34**
420,000	JBS Investments GmbH 7.750% 28-Oct-2020	449,820	0.34
	Azerbaijan - 0.61%		
	(31 December 2013: 0.00%)	**813,700**	**0.61**
790,000	Republic of Azerbaijan International Bond 4.750% 18-Mar-2024	813,700	0.61
	Bermuda - 0.02%		
	(31 December 2013: 0.03%)	**23,002**	**0.02**
120,000	China Green Holdings Ltd/Bermuda 7.000% 12-Apr-2016	10,431	0.01
120,000	China Green Holdings Ltd/Bermuda 10.000% 12-Apr-2016	12,571	0.01
	Brazil - 2.61%		
	(31 December 2013: 2.02%)	**3,451,907**	**2.61**
11,200,000	Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2018	3,451,907	2.61
	Bulgaria - 0.24%		
	(31 December 2013: 0.40%)	**314,053**	**0.24**
220,000	Vivacom 6.625% 15-Nov-2018	314,053	0.24
	Canada - 3.49%		
	(31 December 2013: 5.97%)	**4,623,607**	**3.49**
2,645,000	Canada Housing Trust No 1 144A 2.350% 15-Dec-2018	2,536,111	1.91
1,840,000	Canadian Government Bond 1.000% 01-Nov-2015	1,721,484	1.30
178,000	First Quantum Minerals Ltd 144A 6.750% 15-Feb-2020	182,895	0.14
178,000	First Quantum Minerals Ltd 144A 7.000% 15-Feb-2021	183,117	0.14
	Cayman Islands - 2.06%		
	(31 December 2013: 1.86%)	**2,727,031**	**2.06**
350,000	Country Garden Holdings Co Ltd 11.125% 23-Feb-2018	381,937	0.29
570,000	Marfrig Overseas Ltd 9.500% 04-May-2020	609,900	0.46
850,000	Petrobras International Finance Co 7.875% 15-Mar-2019	990,675	0.75
449,000	Telemovil Finance Co Ltd 8.000% 01-Oct-2017	471,450	0.35
181,000	Viridian Group FundCo II Ltd 11.125% 01-Apr-2017	273,069	0.21
	Denmark - 1.50%		
	(31 December 2013: 2.44%)	**1,986,415**	**1.50**
600,000	Danske Bank A/S 3.875% 04-Oct-2023 VAR	880,937	0.67
1,100,000	Kommunekredit 0.875% 29-Jul-2016	1,105,478	0.83
	Dominican Republic - 0.29%		
	(31 December 2013: 0.53%)	**382,000**	**0.29**
400,000	Aeropuertos Dominicanos Siglo XXI SA 9.250% 13-Nov-2019	382,000	0.29
	Ecuador - 0.27%		
	(31 December 2013: 0.42%)	**360,740**	**0.27**
340,000	Ecuador Government International Bond 9.375% 15-Dec-2015	360,740	0.27
	Finland - 0.19%		
	(31 December 2013: 0.33%)	**255,691**	**0.19**
150,000	Finland Government International Bond 0.579% 25-Feb-2016 FRN	255,691	0.19
	France - 3.45%		
	(31 December 2013: 2.62%)	**4,568,768**	**3.45**
370,000	3AB Optique Developpement SAS 5.625% 15-Apr-2019	500,139	0.38
1,290,000	Agence Francaise de Developpement 1.125% 03-Oct-2016	1,299,322	0.98
530,000	Dexia Credit Local SA 1.000% 11-Jul-2016	732,734	0.55
300,000	Labco SA 8.500% 15-Jan-2018	437,158	0.33
400,000	Numericable Group SA 5.625% 15-May-2024	584,553	0.44
970,000	Societe Generale SA 8.750% Perpetual	1,014,862	0.77
	Gabon - 0.39%		
	(31 December 2013: 0.00%)	**514,227**	**0.39**
470,000	Gabonese Republic 6.375% 12-Dec-2024	514,227	0.39
	Germany - 2.05%		
	(31 December 2013: 2.21%)	**2,713,956**	**2.05**
915,000	Bundesrepublik Deutschland 2.500% 04-Jul-2044	1,340,755	1.01
440,000	Landwirtschaftliche Rentenbank 3.218% 27-Jan-2016 FRN	415,550	0.32
370,000	RWE AG 4.625% Perpetual VAR	519,560	0.39
300,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 7.500% 15-Mar-2019	438,091	0.33
	Guernsey - 0.41%		
	(31 December 2013: 1.06%)	**542,294**	**0.41**
310,000	F&C Commercial Property Finance Ltd 5.230% 30-Jun-2017 VAR	542,294	0.41
	Hungary - 0.36%		
	(31 December 2013: 0.58%)	**475,525**	**0.36**
460,000	Nitrogenmuvek Vegyipari Zrt 7.875% 21-May-2020	475,525	0.36
	Ireland - 1.27%		
	(31 December 2013: 2.55%)	**1,681,849**	**1.27**
147,000	Allied Irish Banks Plc 2.750% 16-Apr-2019	203,638	0.15
600,000	Aquarius + Investments Plc for Swiss Reinsurance Co Ltd 8.250% Perpetual VAR	673,050	0.51
150,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.250% 15-Jan-2022	202,639	0.15
430,000	Permanent TSB Plc 4.000% 10-Mar-2015	602,522	0.46
	Jersey - 1.77%		
	(31 December 2013: 2.26%)	**2,342,533**	**1.77**
720,000	AA Bond Co Ltd 4.249% 31-Jul-2020	1,257,359	0.95
138,600	Dana Gas Sukuk Ltd 9.000% 31-Oct-2017	133,749	0.10
550,000	Heathrow Funding Ltd 3.000% 08-Jun-2015	951,425	0.72
	Luxembourg - 2.37%		
	(31 December 2013: 2.39%)	**3,139,231**	**2.37**
350,000	Aguila 3 SA 7.875% 31-Jan-2018	369,688	0.28
450,000	Altice Financing SA 7.875% 15-Dec-2019	492,525	0.37
318,000	Cirsa Funding Luxembourg SA 8.750% 15-May-2018	452,535	0.34
340,000	ConvaTec Healthcare E SA 7.375% 15-Dec-2017	489,880	0.37
280,000	Millicom International Cellular SA 6.625% 15-Oct-2021	301,000	0.23
220,000	Wind Acquisition Finance SA 4.000% 15-Jul-2020	300,701	0.23
497,000	Wind Acquisition Finance SA 7.000% 23-Apr-2021	732,902	0.55

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Marshall Islands - 0.41% (31 December 2013: 0.30%)	**544,870**	**0.41**
529,000	Drill Rigs Holdings Inc 6.500% 01-Oct-2017	544,870	0.41
	Mexico - 1.65% (31 December 2013: 0.88%)	**2,183,901**	**1.65**
400,000	Cobre Del Mayo SA de CV 10.750% 15-Nov-2018	400,000	0.30
11,860,000	Mexican Bonos 6.500% 09-Jun-2022	969,555	0.73
570,000	United Mexican States 3.625% 09-Apr-2029	814,346	0.62
	Namibia - 0.37% (31 December 2013: 0.55%)	**493,350**	**0.37**
460,000	Namibia International Bonds 5.500% 03-Nov-2021	493,350	0.37
	Netherlands - 6.44% (31 December 2013: 3.45%)	**8,519,969**	**6.44**
1,800,000	Bank Nederlandse Gemeenten 0.504% 15-May-2018 FRN	1,809,936	1.37
600,000	Bharti Airtel International Netherlands BV 5.350% 20-May-2024	621,768	0.47
467,833	Boats Investments Netherlands BV 7.707% 15-Dec-2015	15,965	0.01
320,461	Boats Investments Netherlands BV 11.000% 31-Mar-2017	205,599	0.16
50,000	Cable & Wireless International Finance BV 8.625% 25-Mar-2019	98,625	0.07
500,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Australia 7.250% 20-Apr-2018	526,875	0.40
300,000	E.ON International Finance BV 6.000% 30-Oct-2019	588,608	0.44
343,000	Grupo Isolux Corsan Finance BV 6.625% 15-Apr-2021	477,868	0.36
445,000	ING Bank NV 3.625% 25-Feb-2026 VAR	632,578	0.48
1,300,000	Netherlands Government Bond 1.000% 24-Feb-2017	1,305,590	0.99
260,000	Unify Germany Holdings BV 10.750% 15-Nov-2015	355,889	0.27
400,000	UPC Holding BV 6.375% 15-Sep-2022	596,888	0.45
760,000	Volkswagen Financial Services NV 1.750% 21-Aug-2017	1,283,780	0.97
	New Zealand - 1.03% (31 December 2013: 1.76%)	**1,362,789**	**1.03**
470,000	ASB Finance Ltd/London 1.359% 23-Oct-2015 FRN	807,002	0.61
300,000	Chorus Ltd 6.750% 06-Apr-2020	555,787	0.42
	Norway - 1.39% (31 December 2013: 0.54%)	**1,837,007**	**1.39**
3,000,000	Albain Bidco Norway AS 6.770% 01-Nov-2020 FRN	486,447	0.37
380,000	Eksportfinans ASA 5.500% 25-May-2016	404,700	0.31
940,000	Kommunalbanken AS 0.353% 02-May-2019 FRN	945,860	0.71
	Poland - 1.43% (31 December 2013: 0.00%)	**1,889,713**	**1.43**
5,840,000	Poland Government Bond 2.500% 25-Jul-2018	1,889,713	1.43
	Portugal - 2.54% (31 December 2013: 1.51%)	**3,365,025**	**2.54**
1,440,000	Portugal Obrigacoes do Tesouro OT 4.750% 14-Jun-2019	2,178,619	1.64
750,000	Portugal Obrigacoes do Tesouro OT 5.650% 15-Feb-2024	1,186,406	0.90
	Romania - 1.14% (31 December 2013: 0.67%)	**1,504,467**	**1.14**
980,000	Romanian Government International Bond 4.625% 18-Sep-2020	1,504,467	1.14
	Singapore - 1.58% (31 December 2013: 0.27%)	**2,090,658**	**1.58**
300,000	Bumi Investment Pte Ltd 10.750% 06-Oct-2017	150,000	0.11
2,280,000	Singapore Government Bond 2.500% 01-Jun-2019	1,940,658	1.47
	Slovenia - 0.64% (31 December 2013: 0.49%)	**841,467**	**0.64**
80,000	Slovenia Government Bond 3.000% 08-Apr-2021	113,258	0.09
340,000	Slovenia Government Bond 4.375% 06-Feb-2019	517,519	0.39
200,000	Slovenia Government International Bond 4.125% 18-Feb-2019	210,690	0.16
	South Africa - 0.10% (31 December 2013: 0.00%)	**129,152**	**0.10**
100,000	Edcon Holdings Pty Ltd 13.375% 30-Jun-2019	129,152	0.10
	Spain - 0.46% (31 December 2013: 2.08%)	**602,921**	**0.46**
350,000	Santander Issuances SAU 7.300% 27-Jul-2019 VAR	602,921	0.46
	Supranational - 4.21% (31 December 2013: 7.26%)	**5,570,696**	**4.21**
1,420,000	Asian Development Bank 0.150% 29-May-2015 FRN	1,419,608	1.07
360,000	Council of Europe Development Bank 1.125% 31-May-2018	356,707	0.27
3,140,000	European Bank for Reconstruction & Development 4.000% 11-May-2017	539,754	0.41
1,440,000	European Investment Bank 2.125% 04-Feb-2019	1,350,281	1.02
360,000	European Investment Bank 6.500% 10-Sep-2014	316,013	0.24
800,000	International Bank for Reconstruction & Development 0.152% 14-Jan-2015 FRN	800,222	0.60
910,000	Nordic Investment Bank 4.125% 16-Mar-2017	788,111	0.60
	Sweden - 1.48% (31 December 2013: 2.55%)	**1,952,275**	**1.48**
3,000,000	Norcell Sweden Holding 3 AB 9.250% 29-Sep-2018	485,400	0.37
691,000	Svensk Exportkredit AB 2.875% 14-Nov-2023 VAR	685,818	0.52
5,350,000	Sweden Government Bond 1.500% 13-Nov-2023	781,057	0.59
	Switzerland - 0.85% (31 December 2013: 0.00%)	**1,130,878**	**0.85**
380,000	UBS AG 4.750% 12-Feb-2026 VAR	554,749	0.42
294,000	UBS AG/London 6.625% 11-Apr-2018	576,129	0.43
	United Kingdom - 25.09% (31 December 2013: 23.49%)	**33,200,175**	**25.09**
400,000	Abbey National Treasury Services Plc/London 0.828% 20-Jan-2017 FRN	682,272	0.51
500,000	ABP Finance Plc 6.250% 14-Dec-2026	1,007,415	0.76
220,000	Algeco Scotsman Global Finance Plc 9.000% 15-Oct-2018	319,105	0.24
350,945	Arsenal Securities Plc 5.142% 01-Sep-2029	621,349	0.47
400,000	Barclays Bank Plc/Australia 4.427% 17-Aug-2015 FRN	381,507	0.29
300,000	Boparan Finance Plc 4.375% 15-Jul-2021	406,489	0.31
200,000	Boparan Finance Plc 9.875% 30-Apr-2018	366,877	0.28

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	United Kingdom - contd.		
370,000	BP Capital Markets Plc 4.325% 10-Dec-2018	681,721	0.51
510,000	BUPA Finance Plc 7.500% 04-Jul-2016	961,383	0.73
360,000	Close Brothers Finance Plc 3.875% 27-Jun-2021	617,799	0.47
500,000	Compass Group Plc 7.000% 08-Dec-2014	873,777	0.66
300,000	Co-Operative Bank Plc/United Kingdom 2.375% 23-Oct-2015	399,273	0.30
710,000	Coventry Building Society 2.500% 18-Nov-2020	1,017,141	0.77
558,000	ENW Capital Finance Plc 6.750% 20-Jun-2015	997,334	0.75
370,000	Gala Group Finance Plc 8.875% 01-Sep-2018	672,179	0.51
200,000	Genel Energy Finance Ltd 7.500% 14-May-2019	197,500	0.15
200,000	House of Fraser Funding Plc 8.875% 15-Aug-2018	365,040	0.28
500,000	Hutchison Ports UK Finance Plc 6.750% 07-Dec-2015	912,290	0.69
560,000	Kerling Plc 10.625% 01-Feb-2017	811,051	0.61
420,000	LBG Capital No.2 Plc 15.000% 21-Dec-2019	1,037,463	0.78
640,000	Lloyds Bank Plc 1.500% 02-May-2017	1,088,349	0.82
720,000	Lloyds Bank Plc 13.000% 19-Dec-2021 VAR	812,046	0.61
223,000	Lloyds Banking Group Plc 7.000% Perpetual VAR	391,935	0.30
490,000	Motability Operations Group Plc 5.250% 28-Sep-2016	901,323	0.68
300,000	Phones4u Finance Plc 9.500% 01-Apr-2018	528,953	0.40
250,000	Priory Group No 3 PLC 7.000% 15-Feb-2018	448,332	0.34
685,000	Prudential Plc 11.750% Perpetual VAR	716,250	0.54
300,000	SSE Plc 5.453% Perpetual VAR	526,418	0.40
399,000	Tullow Oil Plc 6.000% 01-Nov-2020	414,960	0.31
2,750,000	United Kingdom Gilt 1.000% 07-Sep-2017	4,613,089	3.49
1,365,000	United Kingdom Gilt 8.750% 25-Aug-2017	2,846,923	2.15
2,797,891	United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2017	5,183,407	3.92
300,000	Virgin Media Finance Plc 8.875% 15-Oct-2019	541,632	0.41
500,000	Vodafone Group Plc 4.625% 08-Sep-2014	857,593	0.65
	United States of America - 20.11% (31 December 2013: 10.38%)	**26,605,702**	**20.11**
486,000	Caesars Entertainment Resort Properties LLC / Caesars Entertainment Resort Properties 8.000% 01-Oct-2020	506,655	0.38
1,300,000	Daimler Finance North America LLC 1.875% 11-Jan-2018	1,311,340	0.99
540,000	First Data Corp 7.375% 15-Jun-2019	580,500	0.44
277,348	General Electric Capital Corp 6.440% 15-Nov-2022	531,088	0.40
600,000	JPMorgan Chase & Co 4.375% 12-Nov-2019 VAR	824,804	0.63
365,000	SLM Student Loan Trust 2003-10 5.150% 15-Dec-2039	593,588	0.45
465,000	Sprint Capital Corp 8.750% 15-Mar-2032	539,400	0.41
786,000	Toys R Us Property Co II LLC 8.500% 01-Dec-2017	803,685	0.61
11,490,000	United States Treasury Bill 0.000% 02-Oct-2014	11,489,253	8.68
1,856,083	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2018	1,916,984	1.45
2,403,846	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	3,465,293	2.62
3,635,000	United States Treasury Note/Bond 1.000% 31-Mar-2017	3,655,447	2.76
270,000	WMG Acquisition Corp 6.250% 15-Jan-2021	387,665	0.29
	Venezuela - 0.96% (31 December 2013: 0.52%)	**1,270,150**	**0.96**
1,330,000	Venezuela Government International Bond 5.750% 26-Feb-2016	1,270,150	0.96
	Total investments in bond securities	**127,501,193**	**96.36**
	Future options		
106	U.S. 10 Year Treasury Notes Future Call 22-Aug-2014 125.50	66,250	0.05
	Total future options	**66,250**	**0.05**
	Unrealised gain on forward foreign currency contracts (see below)	307,288	0.23
	Interest due on investments (Note 1)	1,422,969	1.08
	Total financial assets at fair value through profit or loss	**129,297,700**	**97.72**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts			
(145)	U.S. 5 Year Treasury Notes Future Short Futures Contracts Exp Sep 2014	(17,311,641)	(32,090)	(0.02)
(26)	UK Long Gilt Future Short Futures Contracts Exp Sep 2014	(4,879,465)	(801)	(0.00)
	Total open futures contracts		**(32,891)**	**(0.02)**
	Unrealised loss on forward foreign currency contracts (see below)		(838,514)	(0.63)
	Total financial liabilities at fair value through profit or loss		**(871,405)**	**(0.65)**
	Net current assets		**3,890,904**	**2.93**
	Total net assets		**132,317,199**	**100.00**

The counterparty for future options is UBS.
The counterparty for futures contracts is UBS.

Analysis of portfolio	Total assets %
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	89.88
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.22
Other current assets	9.85
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund						
Euro	US dollar	694,464	946,602	1-Jul-14	Royal Bank of Scotland	1,376
Mexican peso	US dollar	1,685,084	129,612	1-Jul-14	The Bank of New York Mellon	147
Polish zloty	US dollar	666,112	218,649	1-Jul-14	Barclays Bank plc	28
Singapore dollar	US dollar	361,437	289,272	1-Jul-14	UBS	271
Sterling	US dollar	760,257	1,293,318	1-Jul-14	JPMorgan Chase	1,818
Swedish krona	US dollar	1,238,763	183,590	1-Jul-14	JPMorgan Chase	665
Australian dollar	US dollar	253,400	236,763	17-Sep-14	Barclays Bank plc	6
Euro	US dollar	722,070	977,661	17-Sep-14	Royal Bank of Scotland	8,275
Euro	US dollar	50,350	68,384	17-Sep-14	Royal Bank of Scotland	365
Euro	US dollar	374,611	508,822	17-Sep-14	Royal Bank of Scotland	2,683
Philippine peso	US dollar	13,288,000	302,344	17-Sep-14	UBS	1,725
Polish zloty	US dollar	644,000	209,982	17-Sep-14	Royal Bank of Scotland	408
Polish zloty	US dollar	646,000	210,601	17-Sep-14	JPMorgan Chase	442
Singapore dollar	US dollar	328,000	262,240	17-Sep-14	Royal Bank of Scotland	525
Sterling	Euro	52,668	65,000	17-Sep-14	The Bank of New York Mellon	913
Swedish krona	US dollar	1,035,000	153,447	17-Sep-14	The Bank of New York Mellon	378
US dollar	Mexican peso	752,331	9,805,577	17-Sep-14	Barclays Bank plc	1,238
US dollar	Norwegian krone	451,736	2,699,419	17-Sep-14	Royal Bank of Scotland	15,326
US dollar	Norwegian krone	165,074	1,019,283	17-Sep-14	The Bank of New York Mellon	288
US dollar	Swedish krona	1,350,383	9,032,329	17-Sep-14	JPMorgan Chase	7,972
					USD	**44,849**
Norwegian krone	Euro	6,090,848	748,000	17-Sep-14	JPMorgan Chase	(36,645)
Norwegian krone	US dollar	1,599,000	259,725	17-Sep-14	Royal Bank of Scotland	(1,218)
Norwegian krone	US dollar	1,454,000	241,061	17-Sep-14	Royal Bank of Scotland	(5,995)
Philippine peso	US dollar	86,264,000	1,976,945	17-Sep-14	Royal Bank of Scotland	(2,971)
Swedish krona	US dollar	8,171,353	1,227,179	17-Sep-14	Royal Bank of Scotland	(12,728)
Swedish krona	US dollar	1,082,000	161,905	17-Sep-14	Royal Bank of Scotland	(1,095)
US dollar	Australian dollar	401,780	433,080	17-Sep-14	JPMorgan Chase	(2,876)
US dollar	Australian dollar	1,945,433	2,093,097	17-Sep-14	Barclays Bank plc	(10,293)
US dollar	Brazilian real	1,423,412	3,271,000	17-Sep-14	Royal Bank of Scotland	(33,785)
US dollar	Brazilian real	907,903	2,085,000	17-Sep-14	Royal Bank of Scotland	(20,943)
US dollar	Brazilian real	358,171	809,000	17-Sep-14	Barclays Bank plc	(2,231)
US dollar	Canadian dollar	4,242,498	4,643,320	17-Sep-14	Royal Bank of Scotland	(95,573)
US dollar	Canadian dollar	690,653	752,850	17-Sep-14	Royal Bank of Scotland	(12,705)
US dollar	Euro	768,065	564,000	17-Sep-14	Royal Bank of Scotland	(2,038)
US dollar	Euro	946,856	694,464	17-Sep-14	Royal Bank of Scotland	(1,386)
US dollar	Euro	1,084,486	800,728	17-Sep-14	UBS	(8,853)
US dollar	Euro	1,475,795	1,086,000	17-Sep-14	JPMorgan Chase	(7,062)
US dollar	Euro	19,833,465	14,590,822	17-Sep-14	The Bank of New York Mellon	(89,291)
US dollar	Euro	1,748,316	1,285,821	17-Sep-14	JPMorgan Chase	(7,384)
US dollar	Euro	726,815	537,000	17-Sep-14	JPMorgan Chase	(6,421)
US dollar	Euro	1,191,308	880,000	17-Sep-14	JPMorgan Chase	(10,271)

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund - contd.						
US dollar	Mexican peso	128,936	1,685,084	17-Sep-14	The Bank of New York Mellon	(139)
US dollar	Mexican peso	110,224	1,446,636	17-Sep-14	The Bank of New York Mellon	(586)
US dollar	New Zealand dollar	1,083,967	1,285,247	17-Sep-14	Barclays Bank plc	(31,092)
US dollar	Philippine peso	301,589	13,288,000	17-Sep-14	Barclays Bank plc	(2,480)
US dollar	Philippine peso	1,957,876	86,264,000	17-Sep-14	Barclays Bank plc	(16,099)
US dollar	Polish zloty	217,591	666,112	17-Sep-14	Barclays Bank plc	(22)
US dollar	Polish zloty	215,745	664,270	17-Sep-14	Barclays Bank plc	(1,267)
US dollar	Singapore dollar	1,700,830	2,128,000	17-Sep-14	Royal Bank of Scotland	(3,935)
US dollar	Singapore dollar	211,396	265,007	17-Sep-14	UBS	(904)
US dollar	Singapore dollar	289,276	361,437	17-Sep-14	UBS	(275)
US dollar	Sterling	1,547,336	913,272	17-Sep-14	Royal Bank of Scotland	(7,486)
US dollar	Sterling	864,462	515,559	17-Sep-14	The Bank of New York Mellon	(13,263)
US dollar	Sterling	26,752,076	15,929,411	17-Sep-14	JPMorgan Chase	(367,324)
US dollar	Sterling	1,292,499	760,257	17-Sep-14	JPMorgan Chase	(1,818)
US dollar	Sterling	1,561,693	921,049	17-Sep-14	JPMorgan Chase	(6,369)
US dollar	Sterling	609,388	358,448	17-Sep-14	JPMorgan Chase	(861)
US dollar	Sterling	667,818	392,597	17-Sep-14	UBS	(568)
US dollar	Sterling	387,914	228,696	17-Sep-14	UBS	(1,435)
US dollar	Sterling	1,914,965	1,130,092	17-Sep-14	JPMorgan Chase	(8,987)
US dollar	Sterling	890,325	523,452	17-Sep-14	UBS	(838)
US dollar	Swedish krona	183,443	1,238,763	17-Sep-14	JPMorgan Chase	(665)
					USD	**(838,177)**
					Net USD	**(793,328)**
BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	49,092	66,982	15-Jul-14	The Bank of New York Mellon	26
Euro	US dollar	24,988	33,934	15-Jul-14	The Bank of New York Mellon	130
Euro	US dollar	17,540	23,910	15-Jul-14	The Bank of New York Mellon	25
Euro	US dollar	32,080	43,651	15-Jul-14	The Bank of New York Mellon	104
Euro	US dollar	714,985	972,279	15-Jul-14	The Bank of New York Mellon	2,756
Euro	US dollar	19,988	27,031	15-Jul-14	The Bank of New York Mellon	186
Euro	US dollar	6,927	9,399	15-Jul-14	The Bank of New York Mellon	41
					EUR	**3,268**
					USD	**4,461**
US dollar	Euro	33,932	24,988	1-Jul-14	The Bank of New York Mellon	(130)
US dollar	Euro	23,909	17,540	2-Jul-14	The Bank of New York Mellon	(25)
					EUR	**(155)**
					USD	**(212)**
					Net EUR	**3,113**
					Net USD	**4,249**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	5,140	6,989	15-Jul-14	The Bank of New York Mellon	20
					EUR	**20**
					USD	**27**
BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	30,000	40,751	15-Jul-14	The Bank of New York Mellon	149
Euro	US dollar	11,149,206	15,078,365	15-Jul-14	The Bank of New York Mellon	103,774
Euro	US dollar	21,054,212	28,630,781	15-Jul-14	The Bank of New York Mellon	81,159
					EUR	**185,082**
					USD	**252,646**
BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	52,547	71,288	15-Jul-14	The Bank of New York Mellon	326
Euro	US dollar	28,460	38,570	15-Jul-14	The Bank of New York Mellon	206
Euro	US dollar	870,103	1,183,219	15-Jul-14	The Bank of New York Mellon	3,354
					EUR	**3,886**
					USD	**5,305**
US dollar	Euro	38,380	28,206	15-Jul-14	The Bank of New York Mellon	(91)
					EUR	**(91)**
					USD	**(125)**
					Net EUR	**3,795**
					Net USD	**5,180**

BNY MELLON GLOBAL EMERGING MARKETS EQUITY VALUE FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	China - 0.79%		
	(31 December 2013: 0.90%)	**120,808**	**0.79**
111,200	iShares FTSE A50 China Index ETF	120,808	0.79
	United States of America - 1.00%		
	(31 December 2013: 0.00%)	**151,326**	**1.00**
3,490	iShares MSCI Emerging Markets ETF	151,326	1.00
	Total investments in collective investment schemes	**272,134**	**1.79**
	Brazil - 15.12%		
	(31 December 2013: 16.22%)	**2,298,815**	**15.12**
22,700	Banco do Estado do Rio Grande do Sul Pfd	110,102	0.72
15,980	Banco Santander Brasil SA ADR	109,623	0.72
16,800	BM&FBovespa SA	89,831	0.59
4,700	Bradespar SA Pfd	43,193	0.28
12,900	Brasil Insurance Participacoes e Administracao SA	62,627	0.41
10,380	Cia de Saneamento Basico do Estado de Sao Paulo ADR	112,415	0.74
5,200	Cia Hering	53,074	0.35
24,800	EDP - Energias do Brasil SA	121,644	0.80
6,470	Fibria Celulose SA ADR	63,923	0.42
9,430	Gerdau SA ADR	55,920	0.37
14,500	Gerdau SA Pfd	85,994	0.57
7,900	Grupo BTG Pactual	123,882	0.82
4,050	Itau Unibanco Holding SA ADR	58,887	0.39
13,541	Itau Unibanco Holding SA Pfd	198,143	1.30
34,700	JBS SA	117,529	0.77
46,200	Magnesita Refratarios SA	91,615	0.60
39,050	Petroleo Brasileiro SA	571,301	3.76
5,940	Telefonica Brasil SA ADR	120,998	0.80
9,070	Vale SA ADR	108,114	0.71
	China - 23.71%		
	(31 December 2013: 20.88%)	**3,605,444**	**23.71**
128,000	Air China Ltd	74,650	0.49
65,000	Anhui Conch Cement Co Ltd	223,080	1.47
32,000	Baoxin Auto Group Ltd	26,918	0.18
218,000	Beijing Capital International Airport Co Ltd - H	149,352	0.98
268,000	China Communications Services Corp Ltd 'H'	129,310	0.85
496,620	China Construction Bank Corp - H	374,203	2.46
60,000	China Life Insurance Co Ltd - H	157,152	1.03
85,000	China Machinery Engineering Corp	50,116	0.33
21,900	China Mobile Ltd	212,342	1.40
157,000	China Railway Group Ltd	76,569	0.50
48,000	China Resources Power Holdings Co Ltd	135,936	0.89
67,000	China ZhengTong Auto Services Holdings Ltd	37,259	0.25
97,000	CNOOC Ltd	173,960	1.14
144,771	COSCO Pacific Ltd	199,856	1.31
65,600	Dongfang Electric Corp Ltd	112,570	0.74
32,000	Dongfeng Motor Group Co Ltd	57,306	0.38
595,240	Global Bio-Chem Technology Group Co Ltd	25,714	0.17
85,810	Guangzhou Automobile Group Co Ltd - H	99,085	0.65
420,265	Industrial & Commercial Bank of China - H	265,692	1.75
186,000	Lianhua Supermarket Holdings Co Ltd 'H'	101,035	0.66
660,500	Parkson Retail Group Ltd	188,309	1.24
48,000	PetroChina Co Ltd	60,566	0.40
94,060	PICC Property & Casualty Co Ltd	141,749	0.93
74,000	Shanghai Industrial Holdings Ltd	223,413	1.47

Holdings	Description	Fair value USD	Total net assets %
	China - contd.		
33,000	Weichai Power Co Ltd	127,307	0.84
34,900	Weiqiao Textile Co	17,202	0.11
118,000	West China Cement Ltd	10,655	0.07
152,000	Wumart Stores Inc	117,861	0.78
36,000	Zhejiang Expressway Co Ltd - H	36,277	0.24
	Greece - 0.34%		
	(31 December 2013: 0.00%)	**52,597**	**0.34**
14,540	National Bank of Greece SA	52,597	0.34
	Hong Kong - 0.83%		
	(31 December 2013: 1.00%)	**126,244**	**0.83**
68,045	NWS Holdings Ltd	126,244	0.83
	Hungary - 1.48%		
	(31 December 2013: 1.05%)	**225,335**	**1.48**
5,830	Gedeon Richter Rt	110,056	0.72
6,000	OTP Bank Plc	115,279	0.76
	India - 11.60%		
	(31 December 2013: 12.88%)	**1,764,091**	**11.60**
26,910	Bharat Heavy Electricals Ltd	112,010	0.74
10,250	Hindustan Petroleum Corp Ltd	70,836	0.47
3,420	ICICI Bank Ltd	80,458	0.53
9,680	IDFC Ltd	21,743	0.14
119,340	India Cements Ltd	238,107	1.57
2,130	Jubilant Life Sciences Ltd	7,354	0.05
49,480	NMDC Ltd	149,316	0.98
7,630	Oriental Bank of Commerce	41,438	0.27
73,570	Power Grid Corp of India Ltd	170,145	1.12
6,500	Punjab National Bank	107,262	0.70
14,610	Reliance Industries Ltd	246,216	1.62
51,850	Rolta India Ltd	96,939	0.64
21,956	Sesa Sterlite Ltd	106,594	0.70
26,580	South Indian Bank Ltd	13,965	0.09
4,280	State Bank of India	190,926	1.25
70,360	Steel Authority of India Ltd	110,782	0.73
	Indonesia - 0.19%		
	(31 December 2013: 0.39%)	**28,611**	**0.19**
169,500	Aneka Tambang Persero Tbk PT	15,509	0.10
32,600	Bank Negara Indonesia Persero Tbk PT	13,102	0.09
	Malaysia - 0.79%		
	(31 December 2013: 1.03%)	**119,885**	**0.79**
52,588	CIMB Group Holdings Bhd	119,885	0.79
	Mexico - 1.67%		
	(31 December 2013: 0.82%)	**253,745**	**1.67**
29,000	Alpek SA de CV	55,851	0.37
2,470	America Movil SAB de CV ADR	51,055	0.34
80,700	Consorcio ARA SAB de CV	37,284	0.24
12,680	Controladora Vuela Cia de Aviacion SAB de CV ADR	109,555	0.72
	Poland - 1.37%		
	(31 December 2013: 1.43%)	**208,435**	**1.37**
2,427	Asseco Poland SA	33,002	0.22
2,550	Energa S.A.	17,136	0.11
12,910	Powszechna Kasa Oszczednosci Bank Polski SA	158,297	1.04

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Russia - 5.05% (31 December 2013: 5.53%)	**768,848**	**5.05**
40,850	Gazprom OAO ADR	353,475	2.32
5,100	Mobile Telesystems OJSC ADR	100,521	0.66
20,870	Rosneft OAO GDR	151,683	1.00
16,260	Sberbank of Russia ADR	163,169	1.07
	South Africa - 1.41% (31 December 2013: 2.96%)	**214,028**	**1.41**
420	AngloGold Ashanti Ltd	6,941	0.05
12,820	Barclays Africa Group Ltd	192,815	1.27
6,228	Murray & Roberts Holdings Ltd	14,272	0.09
	South Korea - 19.66% (31 December 2013: 20.85%)	**2,990,562**	**19.66**
1,510	Hyundai Development Co-Engineering & Construction	47,980	0.32
1,180	Hyundai Motor Co	267,069	1.76
5,600	Jinro Ltd	121,210	0.80
9,043	KB Financial Group Inc	314,155	2.07
1,370	KB Financial Group Inc ADR	47,813	0.31
733	Kia Motors Corp	40,932	0.27
8,175	Korea Electric Power Corp	300,968	1.98
1,620	Korean Reinsurance Co	16,651	0.11
5,710	KT Corp ADR	85,479	0.56
730	KT Corp	22,041	0.14
397	LG Chem Ltd	116,142	0.76
2,379	LG Electronics Inc	174,463	1.15
277	Lotte Shopping Co Ltd	84,321	0.55
1,760	Mirae Asset Securities Co Ltd	78,015	0.51
142	NongShim Co Ltd	39,998	0.26
230	POSCO ADR	17,100	0.11
548	POSCO	163,837	1.08
423	Samsung Electronics Co Ltd	552,266	3.63
183	Samsung Fire & Marine Insurance Co Ltd	46,573	0.31
4,070	Shinhan Financial Group Co Ltd	187,249	1.23
861	Shinsegae Co Ltd	185,509	1.22
8,410	Tongyang Life Insurance	80,791	0.53
	Taiwan - 8.50% (31 December 2013: 9.02%)	**1,292,014**	**8.50**
69,000	Advanced Semiconductor Engineering Inc	89,431	0.59
147,000	Compal Electronics Inc	119,643	0.79
123,220	CTBC Financial Holding Co Ltd	81,917	0.54
157,530	First Financial Holding Co Ltd	101,040	0.66
67,695	Hon Hai Precision Industry Co Ltd	226,494	1.49
57,705	Nan Ya Printed Circuit Board Corp	103,009	0.68
26,470	Radiant Opto-Electronics Corp	113,032	0.74
233,820	Shin Kong Financial Holding Co Ltd	72,040	0.47
15,000	Simplo Technology Co Ltd	92,688	0.61
40,907	Taiwan Semiconductor Manufacturing Co Ltd	173,311	1.14
239,297	United Microelectronics Corp	119,409	0.79
	Thailand - 3.01% (31 December 2013: 1.97%)	**457,621**	**3.01**
32,260	Bangkok Bank PCL	192,337	1.26
23,300	Kasikornbank PCL	147,172	0.97
34,500	PTT Global Chemical PCL	71,488	0.47
29,100	Thai Oil PCL	46,624	0.31
	Turkey - 1.54% (31 December 2013: 1.74%)	**234,061**	**1.54**
65,410	Emlak Konut Gayrimenkul Yati AS	82,227	0.54
7,150	Turkiye Garanti Bankasi AS	28,144	0.19
16,470	Turkiye Halk Bankasi AS	123,686	0.81
1	Turkiye Is Bankasi	3	0.00
1	Turkiye Sise ve Cam Fabrikalari AS	1	0.00
	Ukraine - 0.17% (31 December 2013: 0.30%)	**25,825**	**0.17**
26,250	JKX Oil & Gas Plc	25,825	0.17
	Total investments in equity securities	**14,666,161**	**96.44**
	Total financial assets at fair value through profit or loss	**14,938,295**	**98.23**
	Unrealised loss on forward foreign currency contracts (see below)	(9)	0.00
	Total financial liabilities at fair value through profit or loss	**(9)**	**0.00**
	Net current assets	**268,489**	**1.77**
	Total net assets	**15,206,775**	**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	97.32
Other current assets	2.68
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Emerging Markets Equity Value Fund						
US dollar	South African rand	4,650	49,378	1-Jul-14	Citigroup	(9)
					USD	**(9)**

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Australia - 0.91%		
	(31 December 2013: 0.79%)	**3,309,286**	**0.91**
247,159	Santos Ltd	3,309,286	0.91
	Belgium - 1.34%		
	(31 December 2013: 1.29%)	**4,864,764**	**1.34**
42,670	Anheuser-Busch InBev NV	4,864,764	1.34
	Brazil - 1.09%		
	(31 December 2013: 0.99%)	**3,946,106**	**1.09**
256,858	CCR SA	2,113,453	0.58
199,024	International Meal Co Holdings SA	1,832,653	0.51
	Canada - 2.98%		
	(31 December 2013: 2.42%)	**10,771,331**	**2.98**
40,266	Intact Financial Corp	2,752,246	0.76
149,515	Suncor Energy Inc	6,369,399	1.76
205,402	Yamana Gold Inc	1,649,686	0.46
	China - 0.45%		
	(31 December 2013: 1.80%)	**1,627,909**	**0.45**
1,430,500	Sun Art Retail Group Ltd	1,627,909	0.45
	France - 5.21%		
	(31 December 2013: 5.09%)	**18,852,795**	**5.21**
41,929	Air Liquide SA	5,622,788	1.56
8	Air Liquide SA Rights 03-Jul-2014	107	0.00
17,745	L'Oreal SA	3,044,810	0.84
37,743	Nexans SA	1,959,349	0.54
115,131	Total SA	8,225,741	2.27
	Germany - 5.13%		
	(31 December 2013: 7.48%)	**18,546,652**	**5.13**
30,223	Bayer AG	4,257,611	1.18
20,714	Brenntag AG	3,709,768	1.02
18,294	Continental AG	4,216,562	1.17
50,330	Fresenius Medical Care AG & Co KGaA	3,394,617	0.94
38,484	SAP AG	2,968,094	0.82
	Hong Kong - 2.03%		
	(31 December 2013: 2.08%)	**7,361,954**	**2.03**
990,400	AIA Group Ltd	4,983,594	1.37
2,151,000	Belle International Holdings Ltd	2,378,360	0.66
	India - 0.37%		
	(31 December 2013: 0.36%)	**1,343,870**	**0.37**
81,233	Apollo Hospitals Enterprise Ltd	1,343,870	0.37
	Israel - 0.80%		
	(31 December 2013: 0.63%)	**2,903,683**	**0.80**
54,994	Teva Pharmaceutical Industries Ltd ADR	2,903,683	0.80
	Japan - 8.99%		
	(31 December 2013: 6.15%)	**32,530,303**	**8.99**
63,400	Don Quijote Holdings Co Ltd	3,521,008	0.97
177,700	Japan Tobacco Inc	6,468,191	1.79
52,600	Lawson Inc	3,938,188	1.09
42,700	Sawai Pharmaceutical Co Ltd	2,510,401	0.69
60,100	SoftBank Corp	4,468,297	1.23
69,800	Sugi Holdings Co Ltd	3,174,134	0.88
140,800	Toyota Motor Corp	8,450,084	2.34
	Netherlands - 2.13%		
	(31 December 2013: 1.16%)	**7,698,464**	**2.13**
191,075	Reed Elsevier NV	4,331,040	1.20
114,102	Wolters Kluwer NV	3,367,424	0.93
	Singapore - 0.96%		
	(31 December 2013: 1.04%)	**3,486,840**	**0.96**
58,800	Jardine Matheson Holdings Ltd	3,486,840	0.96
	Sweden - 1.24%		
	(31 December 2013: 0.99%)	**4,468,686**	**1.24**
613,384	TeliaSonera AB	4,468,686	1.24
	Switzerland - 8.11%		
	(31 December 2013: 8.58%)	**29,332,765**	**8.11**
34,624	Actelion Ltd	4,343,553	1.20
81,820	Nestle SA	6,312,928	1.75
101,051	Novartis AG	9,158,596	2.53
32,052	Roche Holding AG	9,517,688	2.63
	United Kingdom - 9.80%		
	(31 December 2013: 10.57%)	**35,470,612**	**9.80**
90,369	Associated British Foods Plc	4,669,249	1.29
92,514	British American Tobacco Plc	5,480,622	1.51
996,158	Centrica Plc	5,306,534	1.47
210,667	GlaxoSmithKline Plc	5,612,906	1.55
217,988	Royal Dutch Shell Plc	8,974,544	2.48
1,617,851	Vodafone Group Plc	5,426,757	1.50
	United States of America - 46.26%		
	(31 December 2013: 46.49%)	**167,406,232**	**46.26**
79,507	Accenture Plc	6,468,690	1.79
49,269	Align Technology Inc	2,772,859	0.77
172,872	Altria Group Inc	7,231,236	2.00
91,423	Apple Inc	8,407,259	2.32
57,660	Baker Hughes Inc	4,263,957	1.18
147,023	Citigroup Inc	6,933,605	1.92
141,161	CSX Corp	4,342,112	1.20
89,481	Dollar General Corp	5,117,418	1.41
10,184	Dun & Bradstreet Corp/The	1,123,091	0.31
46,189	Eastman Chemical Co	4,035,995	1.11
90,490	eBay Inc	4,529,929	1.25
173,030	EMC Corp/MA	4,567,992	1.26
66,222	Equifax Inc	4,811,691	1.33
87,436	Express Scripts Holding Co	6,083,797	1.68
49,566	FLIR Systems Inc	1,705,070	0.47
7,270	Google Inc - Class A	4,257,966	1.18
7,270	Google Inc - Class C	4,191,882	1.16
101,662	Interpublic Group of Cos Inc/The	1,984,442	0.55
54,813	Intuit Inc	4,455,749	1.23
81,656	Kraft Foods Group Inc	4,870,780	1.35
121,319	Marathon Oil Corp	4,786,035	1.32
91,984	Mattel Inc	3,617,731	1.00
90,509	Medtronic Inc	5,803,437	1.60
261,542	Microsoft Corp	11,047,534	3.05
75,750	Nielsen Holdings NV	3,667,815	1.01
229,657	Pfizer Inc	6,816,220	1.88
63,592	PNC Financial Services Group Inc/The	5,678,130	1.57
129,554	Principal Financial Group Inc	6,512,680	1.80
32,211	RenaissanceRe Holdings Ltd	3,413,400	0.94

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	United States of America - contd.		
198,541	Sprint Corp	1,687,598	0.47
85,685	TJX Cos Inc/The	4,522,454	1.25
59,840	United Technologies Corp	6,967,770	1.93
71,658	Walt Disney Co/The	6,110,278	1.69
107,184	Willis Group Holdings Plc	4,619,630	1.28
Total investments in equity securities		**353,922,252**	**97.80**
Unrealised gain on forward foreign currency contracts (see below)		41,882	0.01
Total financial assets at fair value through profit or loss		**353,964,134**	**97.81**
Unrealised loss on forward foreign currency contracts (see below)		(1,862)	(0.00)
Total financial liabilities at fair value through profit or loss		**(1,862)**	**(0.00)**
Net current assets		**7,924,799**	**2.19**
Total net assets		**361,887,071**	**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	97.48
OTC financial derivative instruments	0.01
Other current assets	2.51
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						
Euro	US dollar	1,792	2,439	2-Jul-14	The Bank of New York Mellon	7
US dollar	Canadian dollar	13,569	14,496	3-Jul-14	JPMorgan Chase	0
US dollar	Euro	3,519,090	2,564,000	11-Jul-14	Barclays Bank plc	18,973
US dollar	Indian rupee	559,597	33,643,000	12-Sep-14	UBS	6,891
					USD	**25,871**
US dollar	Japanese yen	63,953	6,506,750	1-Jul-14	JPMorgan Chase	(232)
Australian dollar	US dollar	407,496	383,755	2-Jul-14	JPMorgan Chase	(872)
US dollar	Euro	35,906	26,377	2-Jul-14	The Bank of New York Mellon	(100)
US dollar	Hong Kong dollar	22,756	176,382	2-Jul-14	Barclays Bank plc	(1)
Australian dollar	US dollar	101,141	95,062	3-Jul-14	JPMorgan Chase	(30)
US dollar	Japanese yen	17,898	1,814,750	3-Jul-14	Royal Bank of Scotland	(4)
					USD	**(1,239)**
					Net USD	**24,632**

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Fund EUR I (Hedged) Share Class						
Euro	US dollar	26,377	35,906	2-Jul-14	The Bank of New York Mellon	73
Euro	US dollar	1,792	2,442	15-Jul-14	The Bank of New York Mellon	3
Euro	US dollar	2,693,233	3,662,419	15-Jul-14	The Bank of New York Mellon	10,382
Euro	US dollar	67,301	91,826	15-Jul-14	The Bank of New York Mellon	35
Euro	US dollar	2,115	2,861	15-Jul-14	The Bank of New York Mellon	20
Euro	US dollar	928,275	1,265,549	15-Jul-14	The Bank of New York Mellon	1,216
					EUR	**11,729**
					USD	**16,011**
US dollar	Euro	2,439	1,792	2-Jul-14	The Bank of New York Mellon	(5)
US dollar	Euro	5,257	3,870	15-Jul-14	The Bank of New York Mellon	(19)
US dollar	Euro	35,956	26,377	15-Jul-14	The Bank of New York Mellon	(38)
US dollar	Euro	26,390	19,407	15-Jul-14	The Bank of New York Mellon	(75)
US dollar	Euro	25,785	19,066	15-Jul-14	The Bank of New York Mellon	(178)
US dollar	Euro	24,797	18,274	15-Jul-14	The Bank of New York Mellon	(109)
US dollar	Euro	7,039	5,189	15-Jul-14	The Bank of New York Mellon	(32)
					EUR	**(456)**
					USD	**(623)**
					Net EUR	**11,273**
					Net USD	**15,388**

BNY MELLON GLOBAL EQUITY HIGHER INCOME FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Australia - 0.99%		
	(31 December 2013: 0.99%)	**3,330,249**	**0.99**
3,192,952	Dexus Property Group	3,330,249	0.99
	Brazil - 1.14%		
	(31 December 2013: 1.03%)	**3,859,316**	**1.14**
469,041	CCR SA	3,859,316	1.14
	Canada - 0.93%		
	(31 December 2013: 2.10%)	**3,153,611**	**0.93**
97,993	Husky Energy Inc	3,153,611	0.93
	Denmark - 2.13%		
	(31 December 2013: 2.19%)	**7,178,805**	**2.13**
694,611	TDC A/S	7,178,805	2.13
	France - 4.81%		
	(31 December 2013: 4.11%)	**16,224,464**	**4.81**
58,737	Sanofi	6,247,549	1.85
152,061	Suez Environnement Co	2,950,622	0.88
98,343	Total SA	7,026,293	2.08
	Germany - 3.39%		
	(31 December 2013: 3.83%)	**11,441,646**	**3.39**
175,367	Deutsche Post AG	6,323,348	1.87
293,161	Deutsche Telekom AG	5,118,298	1.52
	Hong Kong - 1.04%		
	(31 December 2013: 2.70%)	**3,511,778**	**1.04**
653,500	Link REIT	3,511,778	1.04
	Ireland - 0.52%		
	(31 December 2013: 0.55%)	**1,756,343**	**0.52**
68,897	CRH Plc	1,756,343	0.52
	Luxembourg - 0.98%		
	(31 December 2013: 1.12%)	**3,305,516**	**0.98**
87,689	SES SA	3,305,516	0.98
	Netherlands - 6.13%		
	(31 December 2013: 5.20%)	**20,668,134**	**6.13**
317,354	Reed Elsevier NV	7,193,368	2.13
169,036	Royal Dutch Shell Plc	6,959,195	2.07
220,774	Wolters Kluwer NV	6,515,571	1.93
	Norway - 4.36%		
	(31 December 2013: 4.34%)	**14,704,527**	**4.36**
871,733	Orkla ASA	7,717,801	2.29
227,617	Statoil ASA	6,986,726	2.07
	Republic of Korea - 0.82%		
	(31 December 2013: 0.91%)	**2,780,872**	**0.82**
447,330	Macquarie Korea Infrastructure Fund	2,780,872	0.82
	Singapore - 0.93%		
	(31 December 2013: 0.95%)	**3,121,111**	**0.93**
1,028,000	Singapore Technologies Engineering Ltd	3,121,111	0.93
	South Africa - 0.98%		
	(31 December 2013: 1.03%)	**3,300,706**	**0.98**
156,191	MTN Group Ltd	3,300,706	0.98
	Sweden - 1.83%		
	(31 December 2013: 2.06%)	**6,156,217**	**1.83**
845,019	TeliaSonera AB	6,156,217	1.83
	Switzerland - 9.37%		
	(31 December 2013: 11.42%)	**31,595,852**	**9.37**
106,230	Credit Suisse Group AG	3,025,600	0.89
49,738	Nestle SA	3,837,600	1.14
102,302	Novartis AG	9,271,978	2.75
29,723	Roche Holding AG	8,826,102	2.62
22,309	Zurich Insurance Group AG	6,634,572	1.97
	Thailand - 0.98%		
	(31 December 2013: 0.86%)	**3,297,041**	**0.98**
553,000	Bangkok Bank PCL	3,297,041	0.98
	United Kingdom - 13.81%		
	(31 December 2013: 15.60%)	**46,564,128**	**13.81**
465,720	BAE Systems Plc	3,449,588	1.02
995,131	Balfour Beatty Plc	3,975,349	1.18
1,279,136	Cable & Wireless Communications Plc	1,076,521	0.32
1,519,000	Centrica Plc	8,091,713	2.40
366,000	GlaxoSmithKline Plc	9,751,521	2.89
445,258	ICAP Plc	2,875,565	0.85
274,994	SSE Plc	7,345,557	2.18
660,647	Tesco Plc	3,205,856	0.95
2,025,000	Vodafone Group Plc	6,792,458	2.02
	United States of America - 42.02%		
	(31 December 2013: 37.46%)	**141,690,416**	**42.01**
326,644	Annaly Capital Management Inc	3,730,275	1.11
225,589	CA Inc	6,440,566	1.91
132,048	Cisco Systems Inc	3,261,586	0.97
71,676	Clorox Co/The	6,572,689	1.95
89,069	ConocoPhillips	7,659,934	2.27
56,172	Kraft Foods Group Inc	3,350,660	0.99
19,715	Lockheed Martin Corp	3,208,813	0.95
145,401	Mattel Inc	5,718,621	1.69
109,916	Merck & Co Inc	6,323,467	1.87
405,243	Microsoft Corp	17,117,464	5.08
140,865	Northeast Utilities	6,602,343	1.96
158,987	Paychex Inc	6,548,675	1.94
211,915	PDL BioPharma Inc	2,044,980	0.61
195,679	Pfizer Inc	5,807,753	1.72
162,451	Philip Morris International Inc	13,782,343	4.09
81,354	Procter & Gamble Co/The	6,430,220	1.91
304,289	Reynolds American Inc	18,394,270	5.45
276,888	Sysco Corp	10,477,442	3.11
310,720	Two Harbors Investment Corp	3,346,454	0.99
45,736	Verizon Communications Inc (LSE)	2,244,723	0.66
53,278	Verizon Communications Inc (NYSE)	2,627,138	0.78
	Total investments in equity securities	**327,640,732**	**97.15**
	Unrealised gain on forward foreign currency contracts (see below)	299,563	0.09
	Total financial assets at fair value through profit or loss	**327,940,295**	**97.24**

Portfolio of investments – as at 30 June 2014

	Fair value USD	Total net assets %
Unrealised loss on forward foreign currency contracts (see below)	(220,224)	(0.07)
Total financial liabilities at fair value through profit or loss	**(220,224)**	**(0.07)**
Net current assets	**9,515,511**	**2.83**
Total net assets	**337,235,582**	**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	96.42
OTC financial derivative instruments	0.09
Other current assets	3.49
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						
US dollar	Euro	55,034	40,291	1-Jul-14	Royal Bank of Scotland	35
Brazilian real	US dollar	1,424,000	632,467	11-Jul-14	Barclays Bank plc	14,853
US dollar	Euro	13,122,803	9,412,000	14-Aug-14	UBS	272,862
US dollar	Euro	373,911	273,000	14-Aug-14	JPMorgan Chase	1,191
					USD	**288,941**
Thai baht	US dollar	3,887,152	119,787	2-Jul-14	The Bank of New York Mellon	(17)
Thai baht	US dollar	4,681,625	144,452	3-Jul-14	The Bank of New York Mellon	(202)
US dollar	Brazilian real	3,428,397	7,862,000	11-Jul-14	UBS	(145,500)
Japanese yen	Sterling	633,330,123	3,713,000	14-Aug-14	JPMorgan Chase	(73,709)
					USD	**(219,428)**
					Net USD	**69,513**
BNY Mellon Global Equity Higher Income Fund EUR H (Hedged) Share Class						
Euro	US dollar	29,157	39,555	15-Jul-14	The Bank of New York Mellon	181
Euro	US dollar	19,697	26,875	15-Jul-14	The Bank of New York Mellon	10
Euro	US dollar	9,988	13,523	15-Jul-14	The Bank of New York Mellon	82
Euro	US dollar	615,772	837,364	15-Jul-14	The Bank of New York Mellon	2,374
Euro	US dollar	20,000	27,197	15-Jul-14	The Bank of New York Mellon	77
					EUR	**2,724**
					USD	**3,718**

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Higher Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	121,046	164,606	15-Jul-14	The Bank of New York Mellon	466
					EUR	**466**
					USD	**637**
BNY Mellon Global Equity Higher Income Fund EUR I (Hedged) Share Class						
Euro	US dollar	1,185,174	1,611,671	15-Jul-14	The Bank of New York Mellon	4,568
					EUR	**4,568**
					USD	**6,236**
US dollar	Euro	208,488	153,252	15-Jul-14	The Bank of New York Mellon	(527)
US dollar	Euro	58,564	42,957	15-Jul-14	The Bank of New York Mellon	(56)
					EUR	**(583)**
					USD	**(796)**
					Net EUR	**3,985**
					Net USD	**5,440**
BNY Mellon Global Equity Higher Income Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	5,850	7,955	15-Jul-14	The Bank of New York Mellon	23
					EUR	**23**
					USD	**31**

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Australia - 0.69% (31 December 2013: 0.95%)	**1,324,538**	**0.69**
1,235,000	FMG Resources August 2006 Pty Ltd 144A 6.875% 01-Apr-2022	1,324,538	0.69
	Austria - 0.40% (31 December 2013: 0.44%)	**766,125**	**0.40**
490,000	Sappi Papier Holding GmbH 144A 7.750% 15-Jul-2017	545,125	0.28
200,000	Sappi Papier Holding GmbH 144A 8.375% 15-Jun-2019	221,000	0.12
	Bermuda - 0.78% (31 December 2013: 0.71%)	**1,500,837**	**0.78**
540,000	Digicel Group Ltd 144A 7.125% 01-Apr-2022	562,950	0.29
240,000	Digicel Group Ltd 144A 8.250% 30-Sep-2020	261,600	0.14
655,000	Digicel Ltd 144A 6.000% 15-Apr-2021	676,287	0.35
	Canada - 2.52% (31 December 2013: 3.50%)	**4,857,856**	**2.52**
590,000	Bombardier Inc 144A 6.000% 15-Oct-2022	606,962	0.31
825,000	Brookfield Residential Properties Inc 144A 6.500% 15-Dec-2020	872,437	0.45
700,000	MEG Energy Corp 144A 6.500% 15-Mar-2021	742,000	0.39
665,000	Precision Drilling Corp 6.625% 15-Nov-2020	711,550	0.37
1,045,000	Reliance Intermediate Holdings LP 144A 9.500% 15-Dec-2019	1,128,600	0.59
35,000	Valeant Pharmaceuticals International Inc 144A 5.625% 01-Dec-2021	35,788	0.02
705,000	Valeant Pharmaceuticals International Inc 144A 6.750% 15-Aug-2018	760,519	0.39
	Cayman Islands - 1.17% (31 December 2013: 1.04%)	**2,254,327**	**1.17**
365,000	Offshore Group Investment Ltd 7.125% 01-Apr-2023	371,387	0.19
750,000	Offshore Group Investment Ltd 7.500% 01-Nov-2019	793,125	0.41
505,000	UPCB Finance V Ltd 144A 7.250% 15-Nov-2021	554,238	0.29
355,000	Viridian Group FundCo II Ltd 11.125% 01-Apr-2017	535,577	0.28
	Czech Republic - 0.29% (31 December 2013: 0.00%)	**565,121**	**0.29**
390,000	CE Energy AS 7.000% 01-Feb-2021	565,121	0.29
	Denmark - 0.55% (31 December 2013: 0.38%)	**1,059,675**	**0.55**
995,000	Welltec A/S 144A 8.000% 01-Feb-2019	1,059,675	0.55
	France - 2.06% (31 December 2013: 1.08%)	**3,955,741**	**2.06**
355,000	Holding Medi-Partenaires SAS 7.000% 15-May-2020	519,847	0.27
245,000	Labco SA 8.500% 15-Jan-2018	357,012	0.19
315,000	Labeyrie Fine Foods SAS 5.625% 15-Mar-2021	452,337	0.23
175,000	Novafives SAS 4.500% 30-Jun-2021	242,457	0.13
650,000	Numericable Group SA 144A 6.000% 15-May-2022	675,188	0.35
600,000	Numericable Group SA 144A 6.250% 15-May-2024	626,250	0.33
620,000	Rexel SA 144A 6.125% 15-Dec-2019	655,650	0.34
400,000	SPCM SA 144A 6.000% 15-Jan-2022	427,000	0.22

Holdings	Description	Fair value USD	Total net assets %
	Germany - 1.06% (31 December 2013: 1.57%)	**2,038,765**	**1.06**
400,000	Deutsche Bank AG 7.125% Perpetual VAR	684,153	0.36
675,000	Deutsche Raststaetten Gruppe IV GmbH 6.750% 30-Dec-2020	987,714	0.51
250,000	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 5.125% 21-Jan-2023	366,898	0.19
	Ireland - 0.70% (31 December 2013: 1.35%)	**1,339,482**	**0.70**
270,000	Ardagh Packaging Finance Plc 9.250% 15-Oct-2020	404,082	0.21
480,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 6.000% 30-Jun-2021	480,000	0.25
440,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 144A 6.750% 31-Jan-2021	455,400	0.24
	Italy - 0.73% (31 December 2013: 0.56%)	**1,405,129**	**0.73**
230,000	Enel SpA 6.625% 15-Sep-2076 VAR	411,674	0.21
375,000	Sisal Group SpA 7.250% 30-Sep-2017	530,302	0.28
250,000	Telecom Italia SpA 6.375% 24-Jun-2019	463,153	0.24
	Jersey - 0.35% (31 December 2013: 0.25%)	**673,755**	**0.35**
350,000	AA Bond Co Ltd 9.500% 31-Jul-2019	673,755	0.35
	Luxembourg - 9.45% (31 December 2013: 8.52%)	**18,182,603**	**9.45**
720,000	Accudyne Industries Borrower / Accudyne Industries LLC 144A 7.750% 15-Dec-2020	766,800	0.40
650,000	Albea Beauty Holdings SA 8.750% 01-Nov-2019	977,706	0.51
125,000	Altice SA 7.250% 15-May-2022	181,342	0.09
1,120,000	Altice SA 144A 7.750% 15-May-2022	1,198,400	0.62
965,000	ArcelorMittal 6.750% 25-Feb-2022	1,080,800	0.56
1,305,832	ARD Finance SA 144A 11.125% 01-Jun-2018	1,381,531	0.72
570,000	Ardagh Finance Holdings SA 144A 8.625% 15-Jun-2019	587,100	0.31
125,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 144A 5.625% 15-Dec-2016	128,437	0.07
550,000	Beverage Packaging Holdings Luxembourg II SA / Beverage Packaging Holdings II Is 144A 6.000% 15-Jun-2017	565,125	0.29
500,000	Cabot Financial Luxembourg SA 8.375% 01-Aug-2020	924,194	0.48
855,000	Calcipar SA 144A 6.875% 01-May-2018	902,025	0.47
560,000	Capsugel SA 144A 7.000% 15-May-2019	577,500	0.30
135,000	Cirsa Funding Luxembourg SA 8.750% 15-May-2018	192,114	0.10
830,000	ConvaTec Finance International SA 144A 8.250% 15-Jan-2019	850,750	0.44
665,000	Galapagos Holding SA 7.000% 15-Jun-2022	923,944	0.48
860,000	Gestamp Funding Luxembourg SA 144A 5.625% 31-May-2020	897,625	0.47
250,000	INEOS Group Holdings SA 5.750% 15-Feb-2019	352,535	0.18
1,050,000	INEOS Group Holdings SA 144A 6.125% 15-Aug-2018	1,089,375	0.57
1,885,000	Intelsat Luxembourg SA 7.750% 01-Jun-2021	1,998,100	1.04
295,000	Mobile Challenger Intermediate Group SA 8.750% 15-Mar-2019	413,591	0.22
485,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	485,000	0.25
475,000	Wind Acquisition Finance SA 7.000% 23-Apr-2021	700,459	0.36
940,000	Wind Acquisition Finance SA 144A 7.375% 23-Apr-2021	1,008,150	0.52

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Marshall Islands - 0.77% (31 December 2013: 0.69%)	**1,483,088**	**0.77**
730,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 144A 8.125% 15-Nov-2021	763,763	0.40
690,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 144A 7.250% 01-May-2022	719,325	0.37
	Mexico - 0.43% (31 December 2013: 0.48%)	**837,375**	**0.43**
725,000	Cemex SAB de CV 144A 9.500% 15-Jun-2018	837,375	0.43
	Netherlands - 1.46% (31 December 2013: 0.85%)	**2,817,128**	**1.46**
340,000	Adria Bidco BV 7.875% 15-Nov-2020	501,994	0.26
290,000	Cable Communications Systems NV 7.500% 01-Nov-2020	434,141	0.22
340,000	Grupo Isolux Corsan Finance BV 6.625% 15-Apr-2021	473,688	0.25
825,000	JLL/Delta Dutch Newco BV 144A 7.500% 01-Feb-2022	853,875	0.44
385,000	Schaeffler Holding Finance BV 6.875% 15-Aug-2018	553,430	0.29
	Spain - 0.59% (31 December 2013: 0.76%)	**1,130,456**	**0.59**
1,015,000	Abengoa Finance SAU 144A 7.750% 01-Feb-2020	1,130,456	0.59
	United Kingdom - 7.20% (31 December 2013: 5.83%)	**13,861,987**	**7.20**
270,000	Algeco Scotsman Global Finance Plc 144A 8.500% 15-Oct-2018	285,525	0.15
550,000	Algeco Scotsman Global Finance Plc 9.000% 15-Oct-2018	797,762	0.41
530,000	Algeco Scotsman Global Finance Plc 144A 10.750% 15-Oct-2019	547,225	0.28
145,000	Bakkavor Finance 2 Plc 8.250% 15-Feb-2018	264,276	0.14
495,000	Bakkavor Finance 2 Plc 8.750% 15-Jun-2020	945,410	0.49
300,000	Barclays Bank Plc 4.875% Perpetual VAR	401,710	0.21
1,260,000	Barclays Plc 6.500% Perpetual VAR	1,743,184	0.91
375,000	Boparan Finance Plc 5.500% 15-Jul-2021	630,770	0.33
280,000	Equiniti Newco 2 plc 7.125% 15-Dec-2018	497,877	0.26
340,000	IDH Finance Plc 6.000% 01-Dec-2018	604,693	0.31
885,000	LBG Capital No.2 Plc 6.385% 12-May-2020	1,318,608	0.69
505,000	Lloyds Banking Group Plc 144A 6.267% Perpetual VAR	521,413	0.27
874,000	Lloyds Banking Group Plc 7.500% Perpetual VAR	928,625	0.48
275,000	Lowell Group Financing Plc 5.875% 01-Apr-2019	468,520	0.24
720,000	New Look Bondco I Plc 144A 8.375% 14-May-2018	772,200	0.40
325,000	R&R Ice Cream Plc 5.500% 15-May-2020	549,701	0.29
400,000	Royal Bank of Scotland Group Plc 6.000% 19-Dec-2023	433,555	0.23
305,000	Royal Bank of Scotland Group Plc 6.125% 15-Dec-2022	334,305	0.17
370,000	Stonegate Pub Co Financing Plc 5.750% 15-Apr-2019	637,934	0.33
435,000	Virgin Media Finance Plc 7.000% 15-Apr-2023	810,258	0.42
205,000	Virgin Media Secured Finance Plc 6.000% 15-Apr-2021	368,436	0.19

Holdings	Description	Fair value USD	Total net assets %
	United States of America - 63.12% (31 December 2013: 62.86%)	**121,480,682**	**63.12**
855,000	ADS Waste Holdings Inc 8.250% 01-Oct-2020	923,400	0.48
1,150,000	AES Corp/VA 7.375% 01-Jul-2021	1,345,500	0.70
80,000	AES Corp/VA 8.000% 01-Jun-2020	96,200	0.05
290,000	Ahern Rentals Inc 144A 9.500% 15-Jun-2018	320,450	0.17
975,000	Alcatel-Lucent USA Inc 6.450% 15-Mar-2029	970,125	0.50
340,000	Alcatel-Lucent USA Inc 144A 6.750% 15-Nov-2020	362,950	0.19
145,000	Allegion US Holding Co Inc 144A 5.750% 01-Oct-2021	152,612	0.08
365,000	Ally Financial Inc 7.500% 15-Sep-2020	440,281	0.23
515,000	American Builders & Contractors Supply Co Inc 144A 5.625% 15-Apr-2021	533,025	0.28
785,000	American Capital Ltd 144A 6.500% 15-Sep-2018	836,025	0.43
270,000	Amkor Technology Inc 6.375% 01-Oct-2022	288,225	0.15
640,000	Antero Resources Corp 144A 5.125% 01-Dec-2022	656,000	0.34
240,000	Antero Resources Finance Corp 5.375% 01-Nov-2021	250,800	0.13
505,000	Ashtead Capital Inc 144A 6.500% 15-Jul-2022	549,819	0.29
600,000	Ashton Woods USA LLC / Ashton Woods Finance Co 144A 6.875% 15-Feb-2021	600,000	0.31
665,000	Athlon Holdings LP / Athlon Finance Corp 144A 6.000% 01-May-2022	684,950	0.36
155,000	Audatex North America Inc 144A 6.000% 15-Jun-2021	165,075	0.09
1,050,000	Axalta Coating Systems US Holdings Inc / Axalta Coating Systems Dutch Holding B 144A 7.375% 01-May-2021	1,147,125	0.60
755,000	Bank of America 8.000% Perpetual	835,600	0.43
495,000	Beazer Homes USA Inc 144A 5.750% 15-Jun-2019	495,000	0.26
805,000	Biomet Inc 6.500% 01-Oct-2020	860,344	0.45
860,000	Bonanza Creek Energy Inc 6.750% 15-Apr-2021	920,200	0.48
510,000	Bristow Group Inc 6.250% 15-Oct-2022	550,800	0.29
750,000	Cablevision Systems Corp 8.000% 15-Apr-2020	857,812	0.45
440,000	Calpine Corp 144A 6.000% 15-Jan-2022	475,200	0.25
321,000	Calpine Corp 144A 7.500% 15-Feb-2021	349,087	0.18
491,000	Calpine Corp 144A 7.875% 15-Jan-2023	547,465	0.28
705,000	Carrizo Oil & Gas Inc 7.500% 15-Sep-2020	777,262	0.40
130,000	CBS Outdoor Americas Capital LLC / CBS Outdoor Americas Capital Corp 144A 5.250% 15-Feb-2022	133,575	0.07
305,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.250% 30-Sep-2022	309,575	0.16
180,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.750% 01-Sep-2023	186,525	0.10
770,000	CCO Holdings LLC / CCO Holdings Capital Corp 6.625% 31-Jan-2022	827,750	0.43
640,000	CenturyLink Inc 5.625% 01-Apr-2020	675,200	0.35
670,000	CenturyLink Inc 6.750% 01-Dec-2023	737,000	0.38
1,065,000	Cequel Communications Holdings I LLC / Cequel Capital Corp 144A 6.375% 15-Sep-2020	1,128,900	0.59
200,000	Ceridian HCM Holding Inc 144A 11.000% 15-Mar-2021	231,000	0.12
350,000	Ceridian LLC / Comdata Inc 144A 8.125% 15-Nov-2017	353,500	0.18
690,000	Chesapeake Energy Corp 6.625% 15-Aug-2020	795,225	0.41
200,000	Chrysler Group LLC / CG Co-Issuer Inc 8.000% 15-Jun-2019	217,250	0.11

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	United States of America - contd.		
935,000	Chrysler Group LLC / CG Co-Issuer Inc 8.250% 15-Jun-2021	1,055,381	0.55
1,390,000	CHS/Community Health Systems Inc 144A 6.875% 01-Feb-2022	1,473,400	0.76
415,000	Cincinnati Bell Inc 8.375% 15-Oct-2020	455,462	0.24
625,000	CIT Group Inc 144A 5.500% 15-Feb-2019	677,344	0.35
1,275,000	Citigroup Inc 5.950% Perpetual VAR	1,293,169	0.67
745,000	Clear Channel Communications Inc 9.000% 15-Dec-2019	795,287	0.41
260,000	Clear Channel Communications Inc 9.000% 01-Mar-2021	278,850	0.14
277,750	Clear Channel Communications Inc 14.000% 01-Feb-2021	287,471	0.15
210,000	Clear Channel Worldwide Holdings Inc 6.500% 15-Nov-2022	224,175	0.12
350,000	Clear Channel Worldwide Holdings Inc 6.500% 15-Nov-2022	377,125	0.20
695,000	Clear Channel Worldwide Holdings Inc 7.625% 15-Mar-2020	749,731	0.39
165,000	Clear Channel Worldwide Holdings Inc 7.625% 15-Mar-2020	176,550	0.09
810,000	CommScope Holding Co Inc 144A 6.625% 01-Jun-2020	864,675	0.45
335,000	CommScope Inc 144A 5.500% 15-Jun-2024	341,700	0.18
215,000	Covanta Holding Corp 5.875% 01-Mar-2024	222,525	0.11
800,000	CPI International Inc 8.750% 15-Feb-2018	834,000	0.43
690,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 144A 6.125% 01-Mar-2022	726,225	0.38
955,000	Cumulus Media Holdings Inc 7.750% 01-May-2019	1,007,525	0.52
730,000	DaVita HealthCare Partners Inc 5.125% 15-Jul-2024	735,019	0.38
880,000	DaVita HealthCare Partners Inc 5.750% 15-Aug-2022	940,500	0.49
605,000	Diamondback Energy Inc 144A 7.625% 01-Oct-2021	665,500	0.35
5,000	DISH DBS Corp 5.000% 15-Mar-2023	5,087	0.00
1,460,000	DISH DBS Corp 6.750% 01-Jun-2021	1,662,502	0.86
465,000	DriveTime Automotive Group Inc / DT Acceptance Corp 144A 8.000% 01-Jun-2021	474,300	0.25
710,000	Dynacast International LLC / Dynacast Finance Inc 9.250% 15-Jul-2019	784,550	0.41
255,000	Eagle Midco Inc 144A 9.000% 15-Jun-2018	263,925	0.14
490,000	Epicor Software Corp 8.625% 01-May-2019	529,200	0.27
25,000	Ferrellgas LP / Ferrellgas Finance Corp 6.500% 01-May-2021	26,125	0.01
1,010,000	Ferrellgas LP / Ferrellgas Finance Corp 144A 6.750% 15-Jan-2022	1,055,450	0.55
160,000	Ferrellgas Partners LP / Ferrellgas Partners Finance Corp 8.625% 15-Jun-2020	170,800	0.09
145,000	First Data Corp 144A 6.750% 01-Nov-2020	157,325	0.08
600,000	First Data Corp 144A 8.750% 15-Jan-2022	664,500	0.34
370,000	First Data Corp 10.625% 15-Jun-2021	431,975	0.22
310,000	First Data Corp 11.250% 15-Jan-2021	362,700	0.19
780,000	First Data Corp 11.750% 15-Aug-2021	927,225	0.48
625,000	Forum Energy Technologies Inc 144A 6.250% 01-Oct-2021	662,500	0.34
380,000	Frontier Communications Corp 8.750% 15-Apr-2022	441,750	0.23

Holdings	Description	Fair value USD	Total net assets %
	United States of America - contd.		
880,000	Gardner Denver Inc 144A 6.875% 15-Aug-2021	927,300	0.48
340,000	Gates Global LLC / Gates Global Co 5.750% 15-Jul-2022	461,797	0.24
360,000	Gates Global LLC / Gates Global Co 144A 6.000% 15-Jul-2022	360,000	0.19
190,000	Genesis Energy LP 5.625% 15-Jun-2024	191,900	0.10
555,000	Genesis Energy LP / Genesis Energy Finance Corp 5.750% 15-Feb-2021	577,200	0.30
510,000	Gibraltar Industries Inc 6.250% 01-Feb-2021	529,125	0.27
655,000	Global Brass & Copper Inc 9.500% 01-Jun-2019	746,700	0.39
550,000	Goodyear Tire & Rubber Co/The 6.500% 01-Mar-2021	596,750	0.31
1,055,000	Gray Television Inc 7.500% 01-Oct-2020	1,134,125	0.59
365,000	Griffon Corp 5.250% 01-Mar-2022	362,262	0.19
755,000	H&E Equipment Services Inc 7.000% 01-Sep-2022	832,387	0.43
355,000	Halcon Resources Corp 8.875% 15-May-2021	381,625	0.20
805,000	Halcon Resources Corp 9.750% 15-Jul-2020	883,487	0.46
395,000	HCA Holdings Inc 6.250% 15-Feb-2021	424,131	0.22
475,000	HCA Inc 5.875% 15-Mar-2022	516,266	0.27
755,000	HCA Inc 6.500% 15-Feb-2020	848,903	0.44
955,000	HCA Inc 7.500% 15-Feb-2022	1,103,025	0.57
280,000	Hercules Offshore Inc 144A 6.750% 01-Apr-2022	266,700	0.14
75,000	Hercules Offshore Inc 144A 7.500% 01-Oct-2021	74,250	0.04
715,000	Hercules Offshore Inc 144A 8.750% 15-Jul-2021	750,750	0.39
80,000	Hexion US Finance Corp 6.625% 15-Apr-2020	84,800	0.04
535,000	Hexion US Finance Corp / Hexion Nova Scotia Finance ULC 8.875% 01-Feb-2018	556,400	0.29
555,000	Hillman Group Inc/The 144A 6.375% 15-Jul-2022	555,000	0.29
415,000	Hillman Group Inc/The 10.875% 01-Jun-2018	440,419	0.23
975,000	Hockey Merger Sub 2 Inc 144A 7.875% 01-Oct-2021	1,044,469	0.54
980,000	Hughes Satellite Systems Corp 7.625% 15-Jun-2021	1,122,100	0.58
250,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01-Feb-2022	261,875	0.14
400,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.000% 01-Aug-2020	430,000	0.22
425,000	Infor US Inc 10.000% 01-Apr-2019	649,764	0.34
395,000	Interline Brands Inc 10.000% 15-Nov-2018	422,650	0.22
1,340,000	International Lease Finance Corp 8.250% 15-Dec-2020	1,654,900	0.86
465,000	Jones Energy Holdings LLC / Jones Energy Finance Corp 144A 6.750% 01-Apr-2022	492,900	0.26
730,000	Jurassic Holdings III Inc 144A 6.875% 15-Feb-2021	746,425	0.39
445,000	Kindred Healthcare Inc 144A 6.375% 15-Apr-2022	448,337	0.23
675,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 7.375% 01-Oct-2017	727,312	0.38
360,000	Laredo Petroleum Inc 5.625% 15-Jan-2022	369,900	0.19
105,000	Level 3 Financing Inc 144A 6.125% 15-Jan-2021	112,481	0.06
135,000	Level 3 Financing Inc 8.125% 01-Jul-2019	147,487	0.08
985,000	Level 3 Financing Inc 8.625% 15-Jul-2020	1,103,200	0.57
545,000	LifePoint Hospitals Inc 144A 5.500% 01-Dec-2021	570,887	0.30
190,000	Mediacom Broadband LLC / Mediacom Broadband Corp 144A 5.500% 15-Apr-2021	192,375	0.10
75,000	Mediacom Broadband LLC / Mediacom Broadband Corp 6.375% 01-Apr-2023	78,938	0.04

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	United States of America - contd.		
750,000	MGM Resorts International 7.750% 15-Mar-2022	881,250	0.46
660,000	MGM Resorts International 11.375% 01-Mar-2018	859,650	0.45
355,000	Micron Technology Inc 144A 5.875% 15-Feb-2022	381,625	0.20
550,000	Murray Energy Corp 144A 8.625% 15-Jun-2021	595,375	0.31
890,000	Navient Corp 8.450% 15-Jun-2018	1,052,425	0.55
90,000	NCR Corp 144A 5.875% 15-Dec-2021	95,175	0.05
110,000	NCR Corp 144A 6.375% 15-Dec-2023	119,350	0.06
330,000	Neiman Marcus Group Ltd LLC 144A 8.000% 15-Oct-2021	356,400	0.18
195,000	Neiman Marcus Group Ltd LLC 144A 8.750% 15-Oct-2021	213,037	0.11
835,000	Nexstar Broadcasting Inc 6.875% 15-Nov-2020	897,625	0.47
710,000	Nortek Inc 8.500% 15-Apr-2021	786,325	0.41
915,000	Northern Oil and Gas Inc 8.000% 01-Jun-2020	979,050	0.51
140,000	NRG Energy Inc 144A 6.250% 15-Jul-2022	148,050	0.08
1,100,000	NRG Energy Inc 6.625% 15-Mar-2023	1,188,000	0.62
840,000	Nuveen Investments Inc 144A 9.125% 15-Oct-2017	910,350	0.47
385,000	Oasis Petroleum Inc 144A 6.875% 15-Mar-2022	420,613	0.22
550,000	Parker Drilling Co 144A 6.750% 15-Jul-2022	572,000	0.30
630,000	Penn National Gaming Inc 144A 5.875% 01-Nov-2021	596,925	0.31
742,000	Physio-Control International Inc 144A 9.875% 15-Jan-2019	819,910	0.43
525,000	Pinnacle Entertainment Inc 6.375% 01-Aug-2021	555,188	0.29
435,000	Pinnacle Operating Corp 144A 9.000% 15-Nov-2020	471,975	0.24
560,000	Post Holdings Inc 144A 7.375% 15-Feb-2022	607,950	0.32
400,000	Post Holdings Inc 7.375% 15-Feb-2022	434,250	0.23
625,000	Provident Funding Associates LP / PFG Finance Corp 144A 6.750% 15-Jun-2021	632,813	0.33
1,065,000	RBS Capital Trust III 5.512% Perpetual VAR	1,047,694	0.54
580,000	RCN Telecom Services LLC / RCN Capital Corp 144A 8.500% 15-Aug-2020	620,600	0.32
730,000	Regal Entertainment Group 5.750% 15-Mar-2022	757,375	0.39
905,000	Rentech Nitrogen Partners LP / Rentech Nitrogen Finance Corp 144A 6.500% 15-Apr-2021	914,050	0.47
800,000	Rex Energy Corp 8.875% 01-Dec-2020	892,000	0.46
145,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 6.875% 15-Feb-2021	156,419	0.08
425,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7.875% 15-Aug-2019	461,656	0.24
1,260,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 9.875% 15-Aug-2019	1,388,363	0.72
420,000	Rite Aid Corp 6.750% 15-Jun-2021	453,600	0.24
275,000	Rite Aid Corp 9.250% 15-Mar-2020	313,844	0.16
475,000	Rose Rock Midstream LP / Rose Rock Finance Corp 144A 5.625% 15-Jul-2022	475,000	0.25
580,000	Rosetta Resources Inc 5.625% 01-May-2021	596,675	0.31
80,000	Rosetta Resources Inc 5.875% 01-Jun-2022	83,600	0.04
155,000	Rosetta Resources Inc 5.875% 01-Jun-2024	160,151	0.08
210,000	RSI Home Products Inc 144A 6.875% 01-Mar-2018	223,650	0.12
555,000	Ryerson Inc / Joseph T Ryerson & Son Inc 9.000% 15-Oct-2017	593,850	0.31
855,000	Salix Pharmaceuticals Ltd 144A 6.000% 15-Jan-2021	926,606	0.48
295,000	Sanchez Energy Corp 144A 6.125% 15-Jan-2023	304,588	0.16
620,000	Sanchez Energy Corp 144A 7.750% 15-Jun-2021	672,700	0.35
500,000	ServiceMaster Co/The 7.000% 15-Aug-2020	532,500	0.28
430,000	ServiceMaster Co/The 8.000% 15-Feb-2020	464,938	0.24
	United States of America - contd.		
680,000	Signode Industrial Group Lux SA/ Signode Industrial Group US Inc 144A 6.375% 01-May-2022	688,500	0.36
415,000	Sinclair Television Group Inc 6.375% 01-Nov-2021	441,456	0.23
315,000	Sophia Holding Finance LP / Sophia Holding Finance Inc 144A 9.625% 01-Dec-2018	327,600	0.17
420,000	Sophia LP / Sophia Finance Inc 144A 9.750% 15-Jan-2019	463,050	0.24
335,000	Sprint Capital Corp 6.875% 15-Nov-2028	340,444	0.18
370,000	Sprint Communications Inc 11.500% 15-Nov-2021	503,200	0.26
640,000	Sprint Corp 144A 7.125% 15-Jun-2024	686,400	0.36
505,000	Sprint Corp 144A 7.250% 15-Sep-2021	558,025	0.29
1,240,000	Sprint Corp 144A 7.875% 15-Sep-2023	1,391,900	0.72
500,000	Standard Pacific Corp 8.375% 15-May-2018	591,250	0.31
185,000	Steel Dynamics Inc 5.250% 15-Apr-2023	191,475	0.10
115,000	Steel Dynamics Inc 6.375% 15-Aug-2022	125,063	0.06
365,000	StoneMor Partners LP / Cornerstone Family Services of WV 144A 7.875% 01-Jun-2021	383,250	0.20
115,000	Taylor Morrison Communities Inc / Monarch Communities Inc 144A 5.625% 01-Mar-2024	113,850	0.06
747,000	Taylor Morrison Communities Inc / Monarch Communities Inc 144A 7.750% 15-Apr-2020	817,965	0.42
44,000	Taylor Morrison Communities Inc / Monarch Communities Inc 144A 7.750% 15-Apr-2020	48,180	0.02
700,000	Tenet Healthcare Corp 6.000% 01-Oct-2020	763,350	0.40
1,420,000	Tenet Healthcare Corp 8.125% 01-Apr-2022	1,643,650	0.85
60,000	T-Mobile USA Inc 6.125% 15-Jan-2022	63,900	0.03
785,000	T-Mobile USA Inc 6.500% 15-Jan-2024	842,894	0.44
1,840,000	T-Mobile USA Inc 6.633% 28-Apr-2021	1,991,800	1.03
465,000	T-Mobile USA Inc 6.836% 28-Apr-2023	505,106	0.26
255,000	Townsquare Radio LLC / Townsquare Radio Inc 144A 9.000% 01-Apr-2019	282,413	0.15
660,000	TPC Group Inc 144A 8.750% 15-Dec-2020	730,950	0.38
670,000	TransDigm Inc 144A 6.000% 15-Jul-2022	686,750	0.36
760,000	TransDigm Inc 144A 6.500% 15-Jul-2024	790,400	0.41
780,000	TransUnion Holding Co Inc 9.625% 15-Jun-2018	821,340	0.43
500,000	TW Telecom Holdings Inc 5.375% 01-Oct-2022	546,250	0.28
1,175,000	Unit Corp 6.625% 15-May-2021	1,251,375	0.65
620,000	United Surgical Partners International Inc 9.000% 01-Apr-2020	685,100	0.36
1,050,000	USI Inc/NY 144A 7.750% 15-Jan-2021	1,078,875	0.56
255,000	Valeant Pharmaceuticals International 144A 6.375% 15-Oct-2020	270,619	0.14
160,000	Valeant Pharmaceuticals International 144A 6.750% 15-Aug-2021	170,200	0.09
220,000	Wave Holdco LLC / Wave Holdco Corp 144A 8.250% 15-Jul-2019	225,775	0.12
565,000	Weekley Homes LLC / Weekley Finance Corp 6.000% 01-Feb-2023	565,000	0.29
1,250,000	West Corp 144A 5.375% 15-Jul-2022	1,237,500	0.64
20,000	Westmoreland Coal Co / Westmoreland Partners 10.750% 01-Feb-2018	21,475	0.01
190,000	Westmoreland Coal Co / Westmoreland Partners 144A 10.750% 01-Feb-2018	204,013	0.11

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	United States of America - contd.		
330,000	Weyerhaeuser Real Estate Co 144A 5.875% 15-Jun-2024	339,488	0.18
650,000	William Lyon Homes Inc 8.500% 15-Nov-2020	727,188	0.38
395,000	Windstream Corp 7.750% 15-Oct-2020	428,081	0.22
700,000	Zachry Holdings Inc 144A 7.500% 01-Feb-2020	750,750	0.39
Total investments in bond securities		**181,534,670**	**94.32**
	United States of America - 0.56% (31 December 2013: 0.62%)	**1,088,364**	**0.56**
39,984	GMAC Capital Trust I Pfd 8.125% VAR	1,088,364	0.56
Total investments in equity securities		**1,088,364**	**0.56**
Unrealised gain on forward foreign currency contracts (see below)		351,438	0.18
Interest due on investments (Note 1)		2,983,062	1.55
Total financial assets at fair value through profit or loss		**185,957,534**	**96.61**
Unrealised loss on forward foreign currency contracts (see below)		(96,726)	(0.05)
Total financial liabilities at fair value through profit or loss		**(96,726)**	**(0.05)**
Net current assets		**6,605,575**	**3.44**
Total net assets		**192,466,383**	**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	90.63
OTC financial derivative instruments	0.17
Other current assets	9.20
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global High Yield Bond Fund						
Euro	US dollar	175,000	238,169	3-Jul-14	Goldman Sachs	716
Sterling	US dollar	375,000	638,181	7-Jul-14	Morgan Stanley	625
Sterling	US dollar	150,000	255,255	31-Jul-14	Goldman Sachs	219
					USD	**1,560**
US dollar	Euro	8,185,080	6,000,000	1-Jul-14	Citigroup	(5,224)
US dollar	Sterling	258,804	152,052	1-Jul-14	Goldman Sachs	(224)
US dollar	Euro	4,520,464	3,325,000	31-Jul-14	Citigroup	(18,860)
US dollar	Euro	245,000	180,000	31-Jul-14	Goldman Sachs	(738)
US dollar	Euro	3,575,467	2,630,000	31-Jul-14	Morgan Stanley	(15,036)
US dollar	Euro	4,622,006	3,400,000	31-Jul-14	Barclays Bank plc	(19,708)
US dollar	Euro	544,523	400,000	31-Jul-14	Morgan Stanley	(1,561)
US dollar	Euro	5,023,234	3,695,000	31-Jul-14	Goldman Sachs	(21,217)
US dollar	Sterling	1,275,309	750,000	31-Jul-14	Morgan Stanley	(2,058)
US dollar	Sterling	51,016	30,000	31-Jul-14	Goldman Sachs	(79)
US dollar	Sterling	7,414,369	4,360,000	31-Jul-14	Barclays Bank plc	(11,391)
US dollar	Sterling	646,570	380,000	31-Jul-14	Morgan Stanley	(630)
					USD	**(96,726)**
					Net USD	**(95,166)**
BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	5,465	7,432	15-Jul-14	The Bank of New York Mellon	21
					EUR	**21**
					USD	**29**
BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	5,490	7,465	15-Jul-14	The Bank of New York Mellon	21
					EUR	**21**
					USD	**29**
BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class						
Euro	US dollar	66,481,242	90,405,182	15-Jul-14	The Bank of New York Mellon	256,269
					EUR	**256,269**
					USD	**349,820**

BNY MELLON GLOBAL OPPORTUNISTIC BOND FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Argentina - 0.12%		
	(31 December 2013: 0.00%)	**125,644**	**0.12**
40,000	Argentina Bonar Bonds 7.000% 17-Apr-2017	36,984	0.04
1,100,000	Argentine Republic Government International Bond 4.383% 15-Dec-2035 VAR	88,660	0.08
	Bermuda - 0.56%		
	(31 December 2013: 0.00%)	**599,500**	**0.56**
550,000	Digicel Group Ltd 8.250% 30-Sep-2020	599,500	0.56
	Brazil - 6.65%		
	(31 December 2013: 8.24%)	**7,120,337**	**6.65**
2,100,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	2,412,351	2.25
7,400,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	3,268,899	3.05
1,600,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	656,337	0.62
775,000	Caixa Economica Federal 4.250% 13-May-2019	782,750	0.73
	Colombia - 0.75%		
	(31 December 2013: 2.64%)	**803,440**	**0.75**
1,210,000,000	Colombian TES 10.000% 24-Jul-2024	803,440	0.75
	France - 2.10%		
	(31 December 2013: 2.76%)	**2,246,181**	**2.10**
1,270,000	AXA SA 5.777% 29-Jul-2049 VAR	1,829,681	1.71
200,000	Numericable Group SA 6.000% 15-May-2022	207,750	0.19
200,000	Numericable Group SA 6.250% 15-May-2024	208,750	0.20
	Ireland - 2.12%		
	(31 December 2013: 0.00%)	**2,268,638**	**2.12**
450,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 3.211% 15-Dec-2019 FRN	450,000	0.42
250,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 6.750% 31-Jan-2021	258,750	0.24
1,100,000	Bank of Ireland 3.250% 15-Jan-2019	1,559,888	1.46
	Italy - 4.41%		
	(31 December 2013: 0.00%)	**4,726,261**	**4.41**
550,000	Intesa Sanpaolo SpA 2.375% 13-Jan-2017	558,677	0.52
550,000	Intesa Sanpaolo SpA 5.250% 12-Jan-2024	600,727	0.56
1,935,000	Italy Buoni Poliennali Del Tesoro 2.500% 01-May-2019	2,781,348	2.60
500,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	785,509	0.73
	Kenya - 0.43%		
	(31 December 2013: 0.00%)	**462,600**	**0.43**
225,000	Kenya Government International Bond 5.875% 24-Jun-2019	229,613	0.21
225,000	Kenya Government International Bond 6.875% 24-Jun-2024	232,987	0.22
	Luxembourg - 1.17%		
	(31 December 2013: 1.07%)	**1,255,438**	**1.17**
200,000	Gestamp Funding Luxembourg SA 5.875% 31-May-2020	291,438	0.27
500,000	Minerva Luxembourg SA 7.750% 31-Jan-2023	535,000	0.50
400,000	Wind Acquisition Finance SA 7.375% 23-Apr-2021	429,000	0.40
	Mexico - 3.53%		
	(31 December 2013: 4.25%)	**3,784,711**	**3.53**
675,000	Comision Federal de Electricidad 4.875% 15-Jan-2024	723,938	0.68
225,000	Grupo Bimbo SAB de CV 3.875% 27-Jun-2024	224,894	0.21
26,100,000	Mexican Bonos 7.750% 14-Dec-2017	2,244,574	2.09
500,000	Petroleos Mexicanos 6.625% 15-Jun-2035	591,305	0.55
	Netherlands - 0.60%		
	(31 December 2013: 0.65%)	**639,000**	**0.60**
400,000	Allianz Finance II BV 5.750% 08-Jul-2041 VAR	639,000	0.60
	New Zealand - 6.10%		
	(31 December 2013: 0.00%)	**6,536,975**	**6.10**
7,960,000	New Zealand Government Bond 3.000% 15-Apr-2020	6,536,975	6.10
	Nigeria - 2.08%		
	(31 December 2013: 2.10%)	**2,226,242**	**2.08**
3,300,000	Nigeria Treasury Bill 0.000% 24-Jul-2014	20,124	0.02
6,600,000	Nigeria Treasury Bill 0.000% 06-Nov-2014	38,986	0.04
360,800,000	Nigeria Treasury Bill 0.000% 20-Nov-2014	2,122,947	1.98
2,200,000	Nigeria Treasury Bill 0.000% 08-Jan-2015	12,780	0.01
5,500,000	Nigeria Treasury Bill 0.000% 05-Mar-2015	31,405	0.03
	Portugal - 3.04%		
	(31 December 2013: 2.89%)	**3,258,851**	**3.04**
2,154,000	Portugal Obrigacoes do Tesouro OT 4.750% 14-Jun-2019	3,258,851	3.04
	Puerto Rico - 0.80%		
	(31 December 2013: 0.00%)	**859,957**	**0.80**
425,000	Commonwealth of Puerto Rico 8.000% 01-Jul-2035	383,197	0.36
740,000	Puerto Rico Commonwealth Aqueduct & Sewer Authority 5.250% 01-Jul-2042	476,760	0.44
	Republic of Korea - 0.56%		
	(31 December 2013: 0.00%)	**602,408**	**0.56**
600,000	Korea Land & Housing Corp 1.875% 02-Aug-2017	602,408	0.56
	Russia - 1.10%		
	(31 December 2013: 3.24%)	**1,174,227**	**1.10**
40,150,000	Russian Federal Bond - OFZ 7.000% 03-Jun-2015	1,174,227	1.10
	Singapore - 0.52%		
	(31 December 2013: 0.00%)	**553,911**	**0.52**
550,000	United Overseas Bank Ltd 3.750% 19-Sep-2024 VAR	553,911	0.52
	Spain - 5.16%		
	(31 December 2013: 2.81%)	**5,526,320**	**5.16**
3,655,000	Spain Government Bond 3.750% 31-Oct-2018	5,526,320	5.16
	Supranational - 0.38%		
	(31 December 2013: 0.00%)	**411,032**	**0.38**
400,000	Eurasian Development Bank 5.000% 26-Sep-2020	411,032	0.38
	Switzerland - 0.21%		
	(31 December 2013: 2.27%)	**222,340**	**0.21**
200,000	Credit Suisse AG 6.500% 08-Aug-2023	222,340	0.21

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	United Kingdom - 7.53% (31 December 2013: 6.50%)	**8,060,906**	**7.53**
1,960,000	Barclays Bank Plc 4.875% 29-Dec-2049 VAR	2,624,505	2.45
500,000	Lloyds Banking Group Plc 7.500% 30-Apr-2049 VAR	531,250	0.50
795,000	Royal Bank of Scotland Group Plc 6.000% 19-Dec-2023	861,691	0.80
2,050,000	United Kingdom Gilt 3.250% 22-Jan-2044	3,391,528	3.17
350,000	Virgin Media Finance Plc 7.000% 15-Apr-2023	651,932	0.61
	United States of America - 44.16% (31 December 2013: 50.63%)	**47,286,169**	**44.16**
38,528	ACE Securities Corp Home Equity Loan Trust Series 2004-HE4 1.127% 25-Dec-2034 FRN	37,486	0.03
535,000	Alcatel-Lucent USA Inc 6.450% 15-Mar-2029	532,325	0.50
17,829	Alternative Loan Trust 2004-18CB 5.500% 25-Sep-2034	18,516	0.02
43,914	Alternative Loan Trust 2004-4CB 5.500% 25-Apr-2034	45,455	0.04
10,000	American Credit Acceptance Receivables Trust 2014-2 2.260% 10-Mar-2020	10,034	0.01
50,000	American International Group Inc 4.875% 15-Mar-2067 VAR	71,262	0.07
1,690,000	AmeriCredit Automobile Receivables Trust 2013-1 2.090% 08-Feb-2019	1,701,076	1.59
1,000,000	AmeriCredit Automobile Receivables Trust 2014-2 2.570% 08-Jul-2020	1,004,276	0.94
2,290,000	Banc of America Commercial Mortgage Trust 2007-2 5.791% 10-Apr-2049 VAR	2,299,080	2.15
32,285	Bear Stearns ALT-A Trust 2005-4 2.519% 25-May-2035 FRN	31,902	0.03
23,262	Bear Stearns Asset Backed Securities I Trust 2004-FR2 1.950% 25-Jun-2034 FRN	22,286	0.02
70,000	Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 5.643% 11-Dec-2040 VAR	68,651	0.06
35,000	Bear Stearns Commercial Mortgage Securities Trust 2007-PWR18 6.354% 11-Jun-2050 VAR	33,955	0.03
370,000	Biomet Inc 6.500% 01-Aug-2020	400,062	0.37
75,000	Capital Auto Receivables Asset Trust / Ally 2.190% 20-Sep-2021	75,211	0.07
360,000	Capital Auto Receivables Asset Trust 2013-4 2.670% 20-Feb-2019	366,248	0.34
2,000,000	Capital Auto Receivables Asset Trust 2014-1 2.840% 22-Apr-2019	2,040,418	1.91
2,000,000	Capital Auto Receivables Asset Trust 2014-2 2.410% 20-May-2019	2,008,560	1.88
100,000	CGBAM Commercial Mortgage Trust 2013-BREH 2.502% 15-May-2030 FRN	100,470	0.09
50,000	Chattanooga-Hamilton County Hospital Authority 0.380% 01-Oct-2027	43,250	0.04
80,000	Citigroup Commercial Mortgage Trust 2007-C6 5.898% 10-Dec-2049 VAR	77,740	0.07
335,000	Clear Channel Worldwide Holdings Inc 7.625% 15-Mar-2020	361,381	0.34
2,110,000	COMM 2006-C8 Mortgage Trust 5.377% 10-Dec-2046	2,131,634	1.99
475,000	DaVita HealthCare Partners Inc 5.125% 15-Jul-2024	478,266	0.45
100,000	Extended Stay America Trust 2013-ESH 5.521% 05-Dec-2031 VAR	105,426	0.10
200,000	First Data Corp 11.750% 15-Aug-2021	237,750	0.22
	United States of America - contd.		
635,000	General Electric Capital Corp 6.375% 15-Nov-2067 VAR	708,025	0.66
382,876	Government National Mortgage Association 0.788% 16-May-2051 VAR	17,284	0.02
1,070,062	Government National Mortgage Association 0.859% 16-Feb-2053 VAR	74,337	0.07
282,655	Government National Mortgage Association 1.219% 16-Apr-2042 VAR	14,895	0.01
51,903	GSAMP Trust 2007-HE1 0.252% 25-Mar-2047 FRN	50,946	0.05
370,000	Hockey Merger Sub 2 Inc 7.875% 01-Oct-2021	396,363	0.37
21,489	Home Equity Asset Trust 2004-7 1.142% 25-Jan-2035 FRN	20,509	0.02
51,777	HSI Asset Securitization Corp Trust 2007-WF1 0.322% 25-May-2037 FRN	48,069	0.04
10,000	JP Morgan Chase Commercial Mortgage Securities Trust 2006-CIBC17 5.464% 12-Dec-2043	10,577	0.01
25,000	JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP10 5.464% 15-Jan-2049 VAR	26,514	0.02
56,488	JP Morgan Mortgage Acquisition Corp 2006-FRE2 0.332% 25-Feb-2036 FRN	54,967	0.05
1,085,000	JPMorgan Chase Commercial Mortgage Securities Trust 2014-Inn E 0.000% 15-Jun-2029	1,085,000	1.01
8,184	Long Beach Mortgage Loan Trust 2004-1 0.977% 25-Feb-2034 FRN	7,952	0.01
1,680,000	Merrill Lynch Mortgage Trust 2006-C1 5.862% 12-May-2039 VAR	1,713,042	1.60
1,350,000	ML-CFC Commercial Mortgage Trust 2006-4 5.239% 12-Dec-2049	1,377,200	1.29
35,164	Nationstar Home Equity Loan Trust 2007-A 0.302% 25-Mar-2037 FRN	33,361	0.03
1,930,000	Plains Exploration & Production Co 6.875% 15-Feb-2023	2,241,212	2.09
265,000	Range Resources Corp 5.000% 15-Mar-2023	282,225	0.26
38,980	RASC Series 2007-KS4 Trust 0.332% 25-May-2037 FRN	38,665	0.04
34,318	RREF 2013 LT2 LLC 2.833% 22-May-2028	34,340	0.03
50,000	Santander Drive Auto Receivables Trust 2014-1 2.910% 15-Apr-2020	51,068	0.05
2,000,000	Santander Drive Auto Receivables Trust 2014-2 2.760% 18-Feb-2020	2,022,406	1.89
1,650,000	Santander Drive Auto Receivables Trust 2014-3 2.650% 17-Aug-2020	1,652,089	1.54
22,131	Securitized Asset Backed Receivables LLC Trust 2005-FR3 0.857% 25-Apr-2035 FRN	21,790	0.02
160,000	T-Mobile USA Inc 6.125% 15-Jan-2022	170,400	0.16
265,000	T-Mobile USA Inc 6.500% 15-Jan-2024	284,544	0.27
350,000	Unit Corp 6.625% 15-May-2021	372,750	0.35
1,220,000	United States Treasury Bill 0.000% 13-Nov-2014*	1,219,827	1.14
13,136,145	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2019	13,519,970	12.62
4,220,000	United States Treasury Note/Bond 3.375% 15-May-2044	4,229,233	3.95
50,000	Wachovia Bank Commercial Mortgage Trust Series 2006-C24 5.658% 15-Mar-2045 VAR	51,550	0.05
60,000	Wachovia Bank Commercial Mortgage Trust Series 2006-C29 5.368% 15-Nov-2048 VAR	58,459	0.05
775,000	West Corp 5.375% 15-Jul-2022	767,250	0.72
325,000	Williams Cos Inc/The 5.750% 24-Jun-2044	326,630	0.31

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Venezuela - 1.63% (31 December 2013: 0.22%)	**1,744,750**	**1.63**
1,750,000	Petroleos de Venezuela SA 4.900% 28-Oct-2014	1,744,750	1.63
Total investments in bond securities		**102,495,838**	**95.71**
	Credit default swaps		
(5,400,000)	CDS CMBX 3.000% 17-Jan-2047	8,535	0.01
Total credit default swaps		**8,535**	**0.01**
	Futures options		
110	Euro Dollar 2 Year Mid-Curve Future Put 12-Dec-2014 97.500	22,000	0.02
Total futures options		**22,000**	**0.02**
	Currency options		
200,000	Euro/US Dollar Call 14-Jul-2014 1.330	11	0.00
100,000	New Zealand Dollar/US Dollar Call 18-Sep-2014 0.800	68	0.00
100,000	US Dollar/Japanese Yen Put 16-Jul-2014 103.500	19	0.00
Total currency options		**98**	**0.00**
	Interest rate swaps		
800,000	IRS Receives Fixed 3.262% Pound Sterling 05-Jun-2044	12,596	0.01
24,000,000	IRS Receives Fixed 6.390% Mexican Peso 24-May-2024	52,434	0.05
Total interest rate swaps		**65,030**	**0.06**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts			
3	U.S. Treasury Ultra Bond Future Long Futures Contracts Exp Sep 2014	447,844	2,005	0.00
Total open futures contracts			**2,005**	**0.00**

Holdings	Description	Fair value USD	Total net assets %
	Swaptions		
3,000,000	Pay 3.440% Receive 3 month LIBOR Exp 16-Jul-2014	5,461	0.01
3,000,000	Pay 3.455% Receive 1 month LIBOR Exp 07-Jul-2014	674	0.00
3,000,000	Receive 3.440% Pay 3 month LIBOR Exp 16-Jul-2014	69,622	0.06
3,000,000	Receive 3.455% Pay 1 month LIBOR Exp 07-Jul-2014	76,053	0.07
Total swaptions		**151,810**	**0.14**
Unrealised gain on forward foreign currency contracts (see below)		179,874	0.17
Interest due on investments (Note 1)		1,004,563	0.94
Total financial assets at fair value through profit or loss		**103,929,753**	**97.05**

Holdings	Description	Fair value USD	Total net assets %
	Futures options		
(110)	Euro Dollar 2 Year Mid-Curve Future Call 12-Dec-2014 98.375	(24,062)	(0.02)
(110)	Euro Dollar 2 Year Mid-Curve Future Put 12-Dec-2014 97.000	(6,188)	(0.01)
Total futures options		**(30,250)**	**(0.03)**
	Interest rate swaps		
12,500,000	IRS Receives Fixed 1.000% Pound Sterling 16-Jun-2016	(21,469)	(0.02)
4,100,000	IRS Receives Fixed 2.000% US Dollar 16-Jun-2024	(37,591)	(0.03)
12,380,000	IRS Receives Fixed 2.718% US Dollar 09-Jun-2024	(113,265)	(0.11)
800,000	IRS Receives Fixed 2.738% US Dollar 11-Nov-2023	(12,834)	(0.01)
66,000,000	IRS Receives Fixed 4.605% Mexican Peso 02-Jun-2017	(62,061)	(0.06)
Total interest rate swaps		**(247,220)**	**(0.23)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts			
(299)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Sep 2014	(37,403,031)	(262,828)	(0.24)
(48)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Sep 2014	(10,539,000)	(3,235)	(0.00)
(1)	U.S. 5 Year Treasury Note Short Futures Contract Exp Sep 2014	(119,391)	(422)	(0.00)
(4)	U.S. Treasury Bond Future Short Futures Contracts Exp Sep 2014	(547,625)	(7,250)	(0.01)
(32)	UK Long Gilt Future Short Futures Contracts Exp Sep 2014	(6,005,496)	(35,877)	(0.03)
Total open futures contracts			**(309,612)**	**(0.28)**
Unrealised loss on forward foreign currency contracts (see below)			(408,562)	(0.38)
Total financial liabilities at fair value through profit or loss			**(995,644)**	**(0.92)**
Net current assets			**4,154,921**	**3.87**
Total net assets			**107,089,030**	**100.00**

* Part of the holding relates to collateral held with JPMorgan in connection with futures held by the Fund.
The counterparty for futures contracts is JPMorgan.
The counterparty for future options is JPMorgan.
The counterparties for currency options are JPMorgan and Goldman Sachs.
The counterparties for interest rate swaps are Goldman Sachs and Citigroup.
The counterparties for swaptions are Goldman Sachs and Morgan Stanley.
The counterparty for credit default swaps is Morgan Stanley.

Analysis of portfolio	**Total assets %**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	92.41
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	0.23
Other current assets	7.20
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunistic Bond Fund						
Brazilian real	US dollar	1,590,000	709,505	2-Jul-14	Morgan Stanley	15,298
Brazilian real	US dollar	10,795,000	4,853,867	2-Jul-14	Citigroup	67,043
Brazilian real	US dollar	135,000	59,029	2-Jul-14	Goldman Sachs	2,511
Brazilian real	US dollar	1,680,000	734,523	2-Jul-14	Goldman Sachs	31,307
Euro	US dollar	1,185,000	1,613,680	31-Jul-14	Citigroup	4,094
Indian rupee	US dollar	161,910,000	2,674,055	31-Jul-14	JP Morgan Chase	3,889
Malaysian ringgit	US dollar	1,705,000	528,552	31-Jul-14	Citigroup	1,160
Peruvian nuevo sol	US dollar	665,000	236,243	31-Jul-14	Deutsche Bank	819
Peruvian nuevo sol	US dollar	370,000	131,276	31-Jul-14	Deutsche Bank	623
Russian rouble	US dollar	36,505,000	1,052,776	31-Jul-14	Deutsche Bank	14,941
South African rand	US dollar	17,095,000	1,598,127	31-Jul-14	Royal Bank of Scotland	6,088
Taiwanese dollar	US dollar	15,915,000	530,677	31-Jul-14	JP Morgan Chase	2,743
US dollar	New Zealand dollar	3,304,494	3,785,000	31-Jul-14	Goldman Sachs	5,949
US dollar	New Zealand dollar	5,364,597	6,135,000	31-Jul-14	JP Morgan Chase	18,078
US dollar	New Zealand dollar	2,244,972	2,570,000	31-Jul-14	Barclays Bank plc	5,273
					USD	**179,816**
US dollar	Brazilian real	89,354	200,000	2-Jul-14	Morgan Stanley	(1,817)
US dollar	Brazilian real	151,170	345,000	2-Jul-14	Morgan Stanley	(6,099)
US dollar	Brazilian real	2,550,975	5,780,000	2-Jul-14	Morgan Stanley	(83,843)
US dollar	Brazilian real	51,351	115,000	2-Jul-14	Morgan Stanley	(1,072)
US dollar	Brazilian real	3,464,750	7,760,000	2-Jul-14	Morgan Stanley	(72,653)
US dollar	Indonesian rupiah	521,805	6,265,835,000	25-Jul-14	Deutsche Bank	(3,679)
Australian dollar	US dollar	1,645,000	1,544,872	31-Jul-14	JP Morgan Chase	(2,854)
Australian dollar	US dollar	1,765,000	1,655,464	31-Jul-14	Deutsche Bank	(958)
Norwegian krone	US dollar	6,555,000	1,070,373	31-Jul-14	Barclays Bank plc	(8,717)
Norwegian krone	US dollar	25,980,000	4,226,452	31-Jul-14	Credit Suisse First Boston	(18,698)
US dollar	Colombian peso	858,982	1,637,650,000	31-Jul-14	Deutsche Bank	(10,959)
US dollar	Euro	251,371	185,000	31-Jul-14	Deutsche Bank	(1,193)
US dollar	Euro	57,126	42,000	31-Jul-14	UBS	(213)
US dollar	Euro	2,883,900	2,120,000	31-Jul-14	Citigroup	(10,346)
US dollar	Euro	8,577,423	6,305,000	31-Jul-14	JP Morgan Chase	(30,227)
US dollar	Euro	5,191,113	3,820,000	31-Jul-14	Barclays Bank plc	(23,990)
US dollar	Euro	3,988,460	2,935,000	31-Jul-14	Goldman Sachs	(18,432)
US dollar	Euro	156,531	115,000	31-Jul-14	Commonwealth Bank of Australia	(468)
US dollar	Euro	149,506	110,000	31-Jul-14	Credit Suisse First Boston	(667)
US dollar	Hungarian forint	1,056,461	239,600,000	31-Jul-14	JP Morgan Chase	(36)
US dollar	Japanese yen	2,124,030	216,290,000	31-Jul-14	Credit Suisse First Boston	(10,029)
US dollar	Peruvian nuevo sol	367,804	1,035,000	31-Jul-14	Deutsche Bank	(1,156)
US dollar	South African rand	2,260,467	24,220,000	31-Jul-14	JP Morgan Chase	(12,365)
US dollar	South African rand	918,886	9,850,000	31-Jul-14	Morgan Stanley	(5,449)
US dollar	Sterling	4,063,239	2,390,000	31-Jul-14	Goldman Sachs	(7,304)
US dollar	Swedish krona	4,272,188	28,775,000	31-Jul-14	Commonwealth Bank of Australia	(6,211)
US dollar	Swiss franc	1,093,846	975,000	31-Jul-14	Barclays Bank plc	(1,441)
US dollar	Turkish lira	562,782	1,205,000	31-Jul-14	JP Morgan Chase	(1,132)
US dollar	Turkish lira	1,564,467	3,355,000	31-Jul-14	Deutsche Bank	(5,600)
US dollar	Brazilian real	4,809,963	10,795,000	4-Aug-14	Citigroup	(60,954)
					USD	**(408,562)**
					Net USD	**(228,746)**

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunistic Bond Fund EUR H (Hedged) Share Class						
Euro	US dollar	5,556	7,556	15-Jul-14	The Bank of New York Mellon	21
					EUR	**21**
					USD	**29**
BNY Mellon Global Opportunistic Bond Fund EUR I (Hedged) Share Class						
Euro	US dollar	5,611	7,630	15-Jul-14	The Bank of New York Mellon	22
					EUR	**22**
					USD	**29**

BNY MELLON GLOBAL OPPORTUNITIES FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	United States of America - 6.74% (31 December 2013: 6.88%)	**6,799,385**	**6.74**
3,400,000	United States Treasury Bill 0.000% 02-Oct-2014	3,399,779	3.37
3,400,000	United States Treasury Bill 0.000% 06-Nov-2014	3,399,606	3.37
Total investments in bond securities		**6,799,385**	**6.74**
	Belgium - 2.24% (31 December 2013: 2.35%)	**2,252,818**	**2.24**
19,760	Anheuser-Busch InBev NV	2,252,818	2.24
	Bermuda - 1.79% (31 December 2013: 1.78%)	**1,805,941**	**1.79**
17,042	RenaissanceRe Holdings Ltd	1,805,941	1.79
	Canada - 2.97% (31 December 2013: 2.47%)	**2,993,879**	**2.97**
44,154	Suncor Energy Inc	1,880,978	1.87
138,567	Yamana Gold Inc	1,112,901	1.10
	France - 1.74% (31 December 2013: 1.31%)	**1,754,960**	**1.74**
13,086	Air Liquide SA	1,754,866	1.74
7	Air Liquide SA - Rights 03-Jul-2014	94	0.00
	Germany - 7.12% (31 December 2013: 7.88%)	**7,179,833**	**7.12**
14,481	Bayer AG	2,039,985	2.02
8,592	Brenntag AG	1,538,781	1.53
6,252	Continental AG	1,441,016	1.43
28,007	SAP AG	2,160,051	2.14
	Hong Kong - 2.46% (31 December 2013: 2.43%)	**2,475,553**	**2.46**
367,600	AIA Group Ltd	1,849,727	1.84
566,000	Belle International Holdings Ltd	625,826	0.62
	Ireland - 2.46% (31 December 2013: 2.62%)	**2,483,188**	**2.46**
30,521	Accenture Plc	2,483,188	2.46
	Israel - 3.14% (31 December 2013: 2.45%)	**3,168,521**	**3.14**
155,182	Bank Hapoalim BM	899,916	0.89
42,966	Teva Pharmaceutical Industries Ltd ADR	2,268,605	2.25
	Japan - 4.32% (31 December 2013: 2.75%)	**4,356,719**	**4.32**
54,400	Japan Tobacco Inc	1,980,133	1.96
39,600	Toyota Motor Corp	2,376,586	2.36
	Netherlands - 3.92% (31 December 2013: 2.79%)	**3,950,187**	**3.92**
110,000	Reed Elsevier NV	2,493,337	2.47
49,364	Wolters Kluwer NV	1,456,850	1.45
	Switzerland - 7.07% (31 December 2013: 10.11%)	**7,124,143**	**7.07**
28,568	Nestle SA	2,204,201	2.19
27,536	Novartis AG	2,495,681	2.48
8,164	Roche Holding AG	2,424,261	2.40
	United Kingdom - 13.71% (31 December 2013: 15.18%)	**13,826,415**	**13.71**
33,941	British American Tobacco Plc	2,010,699	1.99
410,625	Centrica Plc	2,187,399	2.17
63,113	Compass Group Plc	1,081,612	1.07
87,387	GlaxoSmithKline Plc	2,328,296	2.31
139,976	John Wood Group Plc	1,915,991	1.90
58,774	Royal Dutch Shell Plc	2,419,720	2.40
561,279	Vodafone Group Plc	1,882,698	1.87
	United States of America - 37.96% (31 December 2013: 36.55%)	**38,271,077**	**37.96**
43,174	AGCO Corp	2,421,630	2.40
27,120	Apple Inc	2,493,955	2.47
30,233	CH Robinson Worldwide Inc	1,929,168	1.91
51,208	Citigroup Inc	2,414,969	2.40
42,757	eBay Inc	2,140,416	2.12
70,646	EMC Corp/MA	1,865,054	1.85
30,058	Equifax Inc	2,184,014	2.17
36,539	Express Scripts Holding Co	2,542,384	2.52
29,739	Intuit Inc	2,417,483	2.40
38,927	Kraft Foods Group Inc	2,321,996	2.30
30,541	Medtronic Inc	1,958,289	1.94
64,639	Microsoft Corp	2,730,351	2.71
20,584	National Oilwell Varco Inc	1,700,444	1.69
27,585	PNC Financial Services Group Inc/The	2,463,065	2.44
46,119	TJX Cos Inc	2,434,161	2.42
18,939	United Technologies Corp	2,205,257	2.19
24,023	Walt Disney Co/The	2,048,441	2.03
Total investments in equity securities		**91,643,234**	**90.90**
	Index options		
50	CBOE S&P 500 Index Open/ Euro Index Put 19-Jul-2014 1,810.00	7,250	0.01
Total index options		**7,250**	**0.01**
Unrealised gain on forward foreign currency contracts (see below)		11,410	0.01
Total financial assets at fair value through profit or loss		**98,461,279**	**97.66**
Unrealised loss on forward foreign currency contracts (see below)		(1,126)	(0.00)
Total financial liabilities at fair value through profit or loss		**(1,126)**	**(0.00)**
Net current assets		**2,362,287**	**2.34**
Total net assets		**100,822,440**	**100.00**

The counterparty for index options is UBS.

Analysis of portfolio	**Total assets %**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.76
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.01
Other current assets	5.22
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Opportunities Fund						
US dollar	Euro	327,966	240,105	1-Jul-14	Royal Bank of Scotland	210
US dollar	Euro	2,065,613	1,505,000	11-Jul-14	Barclays Bank plc	11,137
					USD	**11,347**
US dollar	Sterling	387,231	227,441	1-Jul-14	JPMorgan Chase	(225)
US dollar	Swiss franc	240,564	214,867	1-Jul-14	JPMorgan Chase	(751)
US dollar	Canadian dollar	101,652	108,675	2-Jul-14	Royal Bank of Scotland	(76)
US dollar	Hong Kong dollar	83,622	648,153	2-Jul-14	Barclays Bank plc	(5)
US dollar	Japanese yen	147,755	14,985,621	2-Jul-14	JPMorgan Chase	(69)
					USD	**(1,126)**
					Net USD	**10,221**
BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class						
Euro	US dollar	5,981	8,133	15-Jul-14	The Bank of New York Mellon	23
					EUR	**23**
					USD	**31**
BNY Mellon Global Opportunities Fund EUR I (Hedged) Share Class						
Euro	US dollar	6,037	8,209	15-Jul-14	The Bank of New York Mellon	23
					EUR	**23**
					USD	**32**

BNY MELLON GLOBAL PROPERTY SECURITIES FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Australia - 6.42% (31 December 2013: 6.40%)	**595,042**	**6.42**
57,000	Dexus Property Group	43,548	0.47
34,340	Federation Centres Ltd	58,855	0.64
11,320	Goodman Group	39,348	0.42
115,550	Mirvac Group	141,976	1.53
74,022	Scentre Group	162,538	1.75
16,640	Stockland	44,441	0.48
21,200	Westfield Corp	104,336	1.13
	Canada - 2.93% (31 December 2013: 3.00%)	**271,383**	**2.93**
1,580	Allied Properties Real Estate Investment Trust	38,517	0.42
1,060	Boardwalk Real Estate Investment Trust	47,546	0.51
2,420	Calloway Real Estate Investment Trust	44,142	0.48
4,400	Chartwell Retirement Residences	32,918	0.35
5,390	Dream Office Real Estate Investment Trust	108,260	1.17
	Finland - 0.36% (31 December 2013: 0.27%)	**33,093**	**0.36**
3,330	Citycon OYJ	8,891	0.10
6,270	Sponda OYJ	24,202	0.26
	France - 4.88% (31 December 2013: 4.16%)	**452,276**	**4.88**
840	ICADE	65,234	0.70
1,050	Klepierre	38,729	0.42
2,160	Mercialys SA	36,526	0.40
1,470	Unibail-Rodamco SE	311,787	3.36
	Germany - 2.16% (31 December 2013: 2.22%)	**200,264**	**2.16**
7,500	Alstria Office REIT-AG	72,450	0.78
5,580	Deutsche Wohnen AG	88,164	0.95
810	LEG Immobilien AG	39,650	0.43
	Hong Kong - 6.08% (31 December 2013: 7.24%)	**564,020**	**6.08**
4,399	Henderson Land Development Co Ltd	18,877	0.20
14,000	Hongkong Land Holdings Ltd	68,408	0.74
9,000	Kerry Properties Ltd	23,053	0.25
17,000	Link REIT	66,924	0.72
83,227	New World Development Co Ltd	69,386	0.75
18,500	Sun Hung Kai Properties Ltd	185,875	2.00
25,000	Wharf Holdings Ltd	131,497	1.42
	Japan - 12.96% (31 December 2013: 14.88%)	**1,202,121**	**12.96**
35	GLP J-REIT	28,681	0.31
8	Hulic REIT Inc	9,261	0.10
44	Japan Excellent Inc	42,766	0.46
25	Japan Logistics Fund Inc	43,394	0.47
22	Kenedix Realty Investment Corp	87,439	0.94
8,000	Mitsubishi Estate Co Ltd	144,527	1.56
14,000	Mitsui Fudosan Co Ltd	345,190	3.72
53	Mori Hills REIT Investment Corp	56,224	0.61
33	Nippon Building Fund Inc	140,697	1.52
24	Nippon Prologis REIT Inc	40,948	0.44
7,300	Sumitomo Realty & Development Co Ltd	229,210	2.47
5,000	Tokyo Tatemono Co Ltd	33,784	0.36
	Luxembourg - 0.97% (31 December 2013: 0.62%)	**90,334**	**0.97**
6,880	GAGFAH SA	90,334	0.97
	Netherlands - 0.87% (31 December 2013: 0.14%)	**80,794**	**0.87**
1,400	Corio NV	51,905	0.56
810	Eurocommercial Properties NV	28,889	0.31
	Norway - 0.34% (31 December 2013: 0.41%)	**31,187**	**0.34**
35,240	Norwegian Property ASA	31,187	0.34
	Singapore - 3.93% (31 December 2013: 4.58%)	**364,237**	**3.93**
38,000	Ascendas Real Estate Investment Trust	51,068	0.55
19,000	CapitaCommercial Trust	18,899	0.20
35,000	CapitaLand Ltd	65,317	0.71
85,000	Fortune Real Estate Investment Trust	54,630	0.59
70,000	Global Logistic Properties Ltd	110,502	1.19
40,000	Keppel REIT Management Ltd	29,812	0.32
67,000	Mapletree Greater China Commercial Trust	34,009	0.37
	Spain - 0.22% (31 December 2013: 0.00%)	**20,734**	**0.22**
1,040	Hispania Activos Inmobiliarios SA	10,504	0.11
1,090	Lar Espana Real Estate Socimi SA	10,230	0.11
	Sweden - 0.80% (31 December 2013: 1.15%)	**74,327**	**0.80**
5,350	Wihlborgs Fastigheter AB	74,327	0.80
	Switzerland - 0.12% (31 December 2013: 0.12%)	**10,810**	**0.12**
70	Mobimo Holding AG	10,810	0.12
	United Kingdom - 6.58% (31 December 2013: 6.91%)	**610,459**	**6.58**
22,350	Capital & Counties Properties Plc	90,985	0.98
19,000	Hammerson Plc	136,935	1.48
11,260	Land Securities Group	145,441	1.57
42,200	Londonmetric Property Plc	71,520	0.77
12,740	Safestore Holdings Plc	32,315	0.35
33,160	Tritax Big Box REIT Plc	43,038	0.46
18,280	Unite Group Plc	90,225	0.97
	United States of America - 48.70% (31 December 2013: 45.55%)	**4,516,090**	**48.70**
1,190	Alexandria Real Estate Equities Inc	67,134	0.72
630	American Assets Trust Inc	15,862	0.17
1,990	American Campus Communities Inc	56,330	0.61
5,070	American Realty Capital Properties Inc	46,278	0.50
270	Ashford Hospitality Prime Inc	3,378	0.04
1,050	AvalonBay Communities Inc	109,481	1.18
1,500	Aviv REIT Inc	31,153	0.34
2,630	Boston Properties Inc	228,098	2.46
4,770	Brandywine Realty Trust	54,512	0.59
900	Camden Property Trust	46,732	0.50
1,010	CyrusOne Inc	18,298	0.20
5,290	DDR Corp	68,632	0.74
1,490	Digital Realty Trust Inc	63,724	0.69
7,710	Duke Realty Corp	102,740	1.11

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	United States of America - contd.		
1,100	Empire State Realty Trust Inc	13,401	0.14
1,390	Equity Residential	64,681	0.70
1,460	Essex Property Trust Inc	197,387	2.13
570	Federal Realty Investment Trust	50,630	0.55
2,320	First Industrial Realty Trust Inc	32,071	0.35
8,190	General Growth Properties Inc	141,295	1.52
1,970	HCP Inc	59,589	0.64
3,100	Health Care REIT Inc	142,254	1.53
3,110	Highwoods Properties Inc	95,871	1.03
8,670	Host Hotels & Resorts Inc	141,065	1.52
4,300	Hudson Pacific Properties Inc	80,012	0.86
7,200	Kimco Realty Corp	121,262	1.31
4,390	Liberty Property Trust	121,275	1.31
1,780	Macerich Co/The	87,119	0.94
1,800	Mid-America Apartment Communities Inc	96,524	1.04
1,170	National Retail Properties Inc	31,884	0.34
890	Omega Healthcare Investors Inc	24,143	0.26
6,350	Prologis Inc	191,517	2.07
690	PS Business Parks Inc	42,359	0.46
930	Public Storage	117,319	1.26
2,740	Regency Centers Corp	111,242	1.20
3,350	Retail Properties of America Inc	37,376	0.40
620	Rexford Industrial Realty Inc	6,454	0.07
1,630	Sabra Health Care REIT Inc	34,056	0.37
5,020	Simon Property Group Inc	614,477	6.63
1,440	SL Green Realty Corp	115,354	1.24
860	Sovran Self Storage Inc	49,053	0.53
6,410	Spirit Realty Capital Inc	53,297	0.57
770	Starwood Hotels & Resorts Worldwide Inc	45,736	0.49
7,400	Strategic Hotels & Resorts Inc	63,209	0.68
10,700	Sunstone Hotel Investors Inc	116,010	1.25
2,340	Tanger Factory Outlet Centers	60,032	0.65
7,710	UDR Inc	161,650	1.74
3,350	Ventas Inc	157,407	1.70
1,180	Vornado Realty Trust	92,780	1.00
2,490	Washington Prime Group Inc	33,947	0.37
Total investments in equity securities		**9,117,171**	**98.32**
	Hong Kong - 0.01% (31 December 2013: 0.00%)	**1,004**	**0.01**
1,041	Sun Hung Kai Properties Ltd Warrants 22-Apr-2016	1,004	0.01
Total investments in warrants		**1,004**	**0.01**
Unrealised gain on forward foreign currency contracts (see below)		965	0.01
Total financial assets at fair value through profit or loss		**9,119,140**	**98.34**
Net current assets		**153,630**	**1.66**
Total net assets		**9,272,770**	**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	96.53
OTC financial derivative instruments	0.01
Other current assets	3.46
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Property Securities Fund Sterling I (Inc) (Hedged) Share Class						
Sterling	Euro	70,995	87,806	15-Jul-14	The Bank of New York Mellon	625
					GBP	**625**
					EUR	**780**
BNY Mellon Global Property Securities Fund Sterling J (Acc) (Hedged) Share Class						
Sterling	Euro	2,705	3,345	15-Jul-14	The Bank of New York Mellon	24
					GBP	**24**
					EUR	**30**
BNY Mellon Global Property Securities Fund Sterling J (Inc) (Hedged) Share Class						
Sterling	Euro	146	181	15-Jul-14	The Bank of New York Mellon	1
Sterling	Euro	485	605	15-Jul-14	The Bank of New York Mellon	0
Sterling	Euro	14,003	17,319	15-Jul-14	The Bank of New York Mellon	123
					GBP	**124**
					EUR	**155**

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Guernsey - 2.06% (31 December 2013: 1.86%)	**36,944,874**	**2.06**
4,042,324	HICL Infrastructure Co Ltd/Fund	7,042,537	0.39
2,980,794	International Public Partnerships Ltd	4,958,849	0.28
6,150,653	John Laing Infrastructure Fund Ltd	8,942,434	0.50
10,020,058	NB Global Floating Rate Income Fund Ltd - Sterling Class	12,342,708	0.69
5,018,996	NB Global Floating Rate Income Fund Ltd - U.S. Dollar Class	3,658,346	0.20
	Jersey - 2.83% (31 December 2013: 2.60%)	**50,952,284**	**2.83**
544,911	ETFS Physical Gold/Jersey	50,952,284	2.83
	Luxembourg - 2.55% (31 December 2013: 2.51%)	**45,905,112**	**2.55**
221,152	Aviva Investors Sicav - Global Convertibles Fund	24,978,300	1.39
3,386,811	Bilfinger Berger Global Infrastructure SICAV SA/Fund	5,008,755	0.28
10,697	RWC Funds - RWC Global Convertibles Fund	15,918,057	0.88
Total investments in collective investment schemes		**133,802,270**	**7.44**
	Australia - 4.01% (31 December 2013: 3.85%)	**72,143,420**	**4.01**
32,354,000	Australia Government Bond 4.500% 21-Apr-2033	23,571,119	1.31
25,194,000	Australia Government Bond 4.750% 21-Apr-2027	19,081,230	1.06
15,054,000	New South Wales Treasury Corp 2.750% 20-Nov-2025	14,111,680	0.78
10,004,000	Queensland Treasury Corp 5.750% 22-Jul-2024	7,883,472	0.44
9,559,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	7,495,919	0.42
	Cayman Islands - 0.23% (31 December 2013: 0.50%)	**4,075,032**	**0.23**
2,815,968	Dwr Cymru Financing Ltd 1.859% 31-Mar-2048	4,075,032	0.23
	Germany - 12.18% (31 December 2013: 1.56%)	**218,984,986**	**12.18**
86,324,000	German Treasury Bill 0.000% 24-Sep-2014	86,305,872	4.80
132,703,000	German Treasury Bill 0.000% 15-Oct-2014	132,679,114	7.38
	New Zealand - 1.29% (31 December 2013: 1.21%)	**23,102,672**	**1.29**
13,620,000	New Zealand Government Bond 2.000% 20-Sep-2025	8,452,232	0.47
20,780,000	New Zealand Government Bond 6.000% 15-May-2021	14,650,440	0.82
	Norway - 3.07% (31 December 2013: 3.13%)	**55,200,065**	**3.07**
199,517,000	Norway Government Bond 3.750% 25-May-2021	26,223,717	1.46
216,264,000	Norway Government Bond 4.500% 22-May-2019	28,976,348	1.61
	Sweden - 0.15% (31 December 2013: 0.44%)	**2,736,051**	**0.15**
23,083,000	Norcell Sweden Holding 3 AB 9.250% 29-Sep-2018	2,736,051	0.15
	United Kingdom - 1.14% (31 December 2013: 2.72%)	**20,448,430**	**1.14**
671,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	1,514,282	0.08
500,000	AWG Parent Co Ltd/UK 4.125% 28-Jul-2020	1,144,950	0.06
	United Kingdom - contd.		
1,290,000	British Telecommunications Plc 3.500% 25-Apr-2025	3,000,931	0.17
1,209,000	National Grid Electricity Transmission Plc 2.983% 08-Jul-2018	2,484,894	0.14
1,158,000	National Grid Gas Plc 4.188% 14-Dec-2022	2,842,204	0.16
2,429,213	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	3,717,895	0.21
800,000	Prudential Plc 11.750% Perpetual VAR	612,795	0.03
2,495,000	Tesco Plc 4.000% 08-Sep-2016	5,130,479	0.29
	United States of America - 4.74% (31 December 2013: 9.94%)	**85,251,452**	**4.74**
10,931,000	Sprint Capital Corp 8.750% 15-Mar-2032	9,289,000	0.52
4,477,000	Sprint Corp 7.125% 15-Jun-2024	3,517,512	0.19
11,000,000	Sprint Corp 7.875% 15-Sep-2023	9,045,454	0.50
86,133,000	United States Treasury Note/Bond 1.500% 31-Aug-2018	63,399,486	3.53
Total investments in bond securities		**481,942,108**	**26.81**
	Australia - 2.15% (31 December 2013: 1.25%)	**38,690,884**	**2.15**
26,498,089	Dexus Property Group	20,244,540	1.13
2,549,845	Newcrest Mining Ltd	18,446,344	1.02
	Canada - 3.00% (31 December 2013: 2.72%)	**53,951,540**	**3.00**
1,608,280	Barrick Gold Corp	21,230,904	1.18
1,515,464	Eldorado Gold Corp	8,375,970	0.47
169,276	Silver Wheaton Corp	3,203,785	0.18
3,593,188	Yamana Gold Inc	21,140,881	1.17
	Denmark - 1.30% (31 December 2013: 1.63%)	**23,404,517**	**1.30**
3,091,256	TDC A/S	23,404,517	1.30
	Finland - 0.46% (31 December 2013: 0.49%)	**8,328,037**	**0.46**
1,507,337	Nokia OYJ	8,328,037	0.46
	France - 4.42% (31 December 2013: 4.11%)	**79,412,419**	**4.42**
520,741	Sanofi	40,576,139	2.26
742,000	Total SA	38,836,280	2.16
	Germany - 3.40% (31 December 2013: 5.84%)	**61,175,202**	**3.40**
381,853	Bayer AG	39,407,229	2.19
96,896	Brenntag AG	12,712,755	0.71
707,992	Deutsche Telekom AG	9,055,218	0.50
	Israel - 0.16% (31 December 2013: 0.00%)	**2,899,979**	**0.16**
682,621	Bank Hapoalim BM	2,899,979	0.16
	Japan - 3.12% (31 December 2013: 1.85%)	**56,016,333**	**3.12**
1,437,300	Japan Tobacco Inc	38,326,036	2.13
324,800	SoftBank Corp	17,690,297	0.99

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Luxembourg - 1.45% (31 December 2013: 1.73%)	**26,066,182**	**1.45**
393,129	Millicom International Cellular SA	26,066,182	1.45
	Netherlands - 2.94% (31 December 2013: 2.45%)	**52,790,177**	**2.94**
1,479,046	Reed Elsevier NV	24,559,559	1.37
1,305,764	Wolters Kluwer NV	28,230,618	1.57
	New Zealand - 0.97% (31 December 2013: 0.70%)	**17,391,176**	**0.97**
10,173,253	Telecom Corp of New Zealand Ltd	17,391,176	0.97
	Norway - 0.55% (31 December 2013: 0.53%)	**9,927,918**	**0.55**
1,530,716	Orkla ASA	9,927,918	0.55
	South Africa - 0.89% (31 December 2013: 0.59%)	**16,070,312**	**0.89**
186,903	Naspers Ltd	16,070,312	0.89
	Sweden - 1.52% (31 December 2013: 1.09%)	**27,383,886**	**1.52**
5,130,951	TeliaSonera AB	27,383,886	1.52
	Switzerland - 4.71% (31 December 2013: 7.24%)	**84,672,069**	**4.71**
737,089	Novartis AG	48,939,466	2.72
164,262	Roche Holding AG	35,732,603	1.99
	United Kingdom - 13.18% (31 December 2013: 14.08%)	**236,918,019**	**13.18**
3,011,645	BAE Systems Plc	16,341,788	0.91
1,997,775	Balfour Beatty Plc	5,846,488	0.32
387,280	British American Tobacco Plc	16,807,332	0.93
9,773,765	Centrica Plc	38,141,141	2.12
2,731,906	GlaxoSmithKline Plc	53,322,434	2.97
1,222,791	Royal Dutch Shell Plc	38,798,914	2.16
571,259	Severn Trent Plc	13,695,135	0.76
1,906,949	United Utilities Group Plc	20,954,318	1.17
13,433,634	Vodafone Group Plc	33,010,469	1.84
	United States of America - 13.80% (31 December 2013: 15.21%)	**248,062,760**	**13.80**
673,604	Abbott Laboratories	20,010,013	1.11
635,908	Accenture Plc	37,901,516	2.11
571,374	Citigroup Inc	19,739,943	1.10
39,919	Dun & Bradstreet Corp/The	3,224,984	0.18
681,328	Merck & Co Inc	28,714,569	1.60
1,193,042	Microsoft Corp	36,917,372	2.05
469,747	Paychex Inc	14,174,475	0.79
584,933	PDL BioPharma Inc	4,135,067	0.23
504,301	Reynolds American Inc	22,332,516	1.24
2,792,186	Sprint Corp	17,386,663	0.97
983,235	Sysco Corp	27,255,864	1.52
515,292	Willis Group Holdings Plc	16,269,778	0.90
Total investments in equity securities		**1,043,161,410**	**58.02**

Holdings	Description	Fair value EUR	Total net assets %
	Future options		
748	U.S. 10 Year Treasury Note Future Call 22-Aug-2014 126.00	239,735	0.01
742	U.S. Treasury Bond Future Call 22-Aug-2014 138.00	552,065	0.03
Total future options		**791,800**	**0.04**
	Index options		
1,344	CBOE S&P 500 Index Open/Euro Index Put 19-Jul-2014 1,800.00	113,227	0.01
1,860	CBOE S&P 500 Index Open/Euro Index Put 20-Sep-2014 1,930.00	4,796,305	0.27
457	CBOE S&P 500 Index Open/Euro Index Put 20-Sep-2014 1,950.00	1,305,666	0.07
Total index options		**6,215,198**	**0.35**
Unrealised gain on forward foreign currency contracts (see below)		2,569,781	0.14
Interest due on investments (Note 1)		1,755,332	0.10
Total financial assets at fair value through profit or loss		**1,670,237,899**	**92.90**
	Index options		
(1,809)	CBOE S&P 500 Index Open/Euro Index Call 19-Jul-2014 1,950.00	(2,855,861)	(0.16)
(1,860)	CBOE S&P 500 Index Open/Euro Index Call 20-Sep-2014 1,930.00	(6,949,192)	(0.39)
(457)	CBOE S&P 500 Index Open/Euro Index Call 20-Sep-2014 1,950.00	(1,372,623)	(0.08)
(1,344)	CBOE S&P 500 Index Open/Euro Index Put 19-Jul-2014 1,725.00	(63,998)	0.00
Total index options		**(11,241,674)**	**(0.63)**
Unrealised loss on forward foreign currency contracts (see below)		(19,902,939)	(1.10)
Total financial liabilities at fair value through profit or loss		**(31,144,613)**	**(1.73)**
Net current assets		**158,817,380**	**8.83**
Total net assets		**1,797,910,666**	**100.00**

The counterparty for future options is UBS.
The counterparty for index options is UBS.

Analysis of portfolio	**Total assets %**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.40
Financial derivative instruments dealt in on a regulated market	0.38
OTC financial derivative instruments	0.14
Other current assets	9.08
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (EUR)						
Euro	Sterling	541,972	433,247	1-Jul-14	Royal Bank of Scotland	1,290
Euro	Sterling	1,333,410	1,066,538	11-Jul-14	JPMorgan Chase	2,540
Sterling	Euro	762,953	936,582	11-Jul-14	Barclays Bank plc	15,463
Sterling	Euro	2,568,470	3,156,237	11-Jul-14	The Bank of New York Mellon	48,806
Sterling	Euro	6,267,263	7,679,681	11-Jul-14	Barclays Bank plc	140,869
Sterling	Euro	3,596,411	4,411,253	11-Jul-14	Royal Bank of Scotland	76,497
Sterling	Euro	4,004,649	4,874,793	11-Jul-14	Royal Bank of Scotland	122,374
Sterling	Euro	1,703,598	2,078,524	11-Jul-14	Royal Bank of Scotland	47,296
Sterling	Euro	2,305,626	2,818,948	11-Jul-14	Royal Bank of Scotland	58,108
Euro	Israeli shekel	760,391	3,552,756	14-Aug-14	JPMorgan Chase	3,491
Euro	Israeli shekel	42,191	197,565	14-Aug-14	JPMorgan Chase	100
Euro	Israeli shekel	122,968	575,527	14-Aug-14	The Bank of New York Mellon	355
Euro	Israeli shekel	181,756	850,844	14-Aug-14	JPMorgan Chase	487
Euro	Israeli shekel	69,751	325,973	14-Aug-14	The Bank of New York Mellon	303
Euro	Israeli shekel	63,444	297,630	14-Aug-14	Royal Bank of Scotland	35
Euro	Israeli shekel	538,340	2,514,924	14-Aug-14	JPMorgan Chase	2,546
Euro	Israeli shekel	13,406	62,657	14-Aug-14	Royal Bank of Scotland	57
Euro	Swedish krona	2,669,466	24,102,099	14-Aug-14	Royal Bank of Scotland	44,964
Euro	Swedish krona	40,555,175	367,163,519	14-Aug-14	Royal Bank of Scotland	574,367
Euro	US dollar	3,518,910	4,788,034	14-Aug-14	The Bank of New York Mellon	11,893
Euro	US dollar	4,588,458	6,254,665	14-Aug-14	The Bank of New York Mellon	7,200
Euro	US dollar	3,469,656	4,725,550	14-Aug-14	The Bank of New York Mellon	8,405
Euro	US dollar	1,678,253	2,287,534	14-Aug-14	The Bank of New York Mellon	2,738
Euro	US dollar	2,676,730	3,643,541	14-Aug-14	The Bank of New York Mellon	8,002
Euro	US dollar	2,354,053	3,212,199	14-Aug-14	The Bank of New York Mellon	1,262
Euro	US dollar	3,465,878	4,721,289	14-Aug-14	The Bank of New York Mellon	7,748
Euro	US dollar	1,343,131	1,828,844	14-Aug-14	The Bank of New York Mellon	3,585
Euro	US dollar	7,281,278	9,926,625	14-Aug-14	The Bank of New York Mellon	10,476
Euro	US dollar	5,666,554	7,716,260	14-Aug-14	The Bank of New York Mellon	14,743
Singapore dollar	Euro	74,423,746	42,792,582	14-Aug-14	JPMorgan Chase	876,925
US dollar	Euro	3,686,445	2,655,448	14-Aug-14	Royal Bank of Scotland	44,705
US dollar	Euro	4,491,129	3,263,162	14-Aug-14	Barclays Bank plc	26,386
US dollar	Euro	6,322,552	4,611,579	14-Aug-14	JPMorgan Chase	19,404
US dollar	Euro	2,345,649	1,711,270	14-Aug-14	JPMorgan Chase	6,811
US dollar	Euro	5,999,988	4,360,419	14-Aug-14	Barclays Bank plc	34,301
US dollar	Euro	7,195,822	5,245,101	14-Aug-14	The Bank of New York Mellon	25,513
US dollar	Euro	2,404,925	1,753,417	14-Aug-14	JPMorgan Chase	8,081
US dollar	Euro	7,153,391	5,225,582	14-Aug-14	JPMorgan Chase	13,952
US dollar	Euro	53,021,877	38,538,419	14-Aug-14	Royal Bank of Scotland	297,703
					EUR	**2,569,781**

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.						
US dollar	Euro	2,287,534	1,678,530	1-Jul-14	The Bank of New York Mellon	(2,743)
Euro	Danish krone	13,606,492	101,512,853	11-Jul-14	Barclays Bank plc	(8,846)
Euro	Sterling	12,259,450	10,138,823	11-Jul-14	Royal Bank of Scotland	(392,193)
Euro	Sterling	1,565,411	1,271,695	11-Jul-14	JPMorgan Chase	(21,462)
Euro	Sterling	311,950,074	258,310,883	11-Jul-14	JPMorgan Chase	(10,380,957)
Euro	Sterling	3,262,269	2,690,618	11-Jul-14	Barclays Bank plc	(95,196)
Euro	Sterling	2,072,640	1,719,352	11-Jul-14	JPMorgan Chase	(72,839)
Euro	Australian dollar	86,925,756	129,946,877	14-Aug-14	UBS	(2,212,725)
Euro	Canadian dollar	29,591,163	45,011,769	14-Aug-14	UBS	(1,235,922)
Euro	Canadian dollar	2,083,207	3,070,627	14-Aug-14	JPMorgan Chase	(19,765)
Euro	Israeli shekel	355,751	1,680,292	14-Aug-14	The Bank of New York Mellon	(2,228)
Euro	Israeli shekel	139,620	661,384	14-Aug-14	The Bank of New York Mellon	(1,285)
Euro	Israeli shekel	53,191	251,974	14-Aug-14	Royal Bank of Scotland	(491)
Euro	Israeli shekel	287,331	1,363,418	14-Aug-14	The Bank of New York Mellon	(3,139)
Euro	Israeli shekel	85,358	402,337	14-Aug-14	The Bank of New York Mellon	(358)
Euro	Japanese yen	1,212,027	168,766,431	14-Aug-14	Royal Bank of Scotland	(7,735)
Euro	Japanese yen	2,518,461	351,238,174	14-Aug-14	Royal Bank of Scotland	(20,120)
Euro	Japanese yen	31,842,576	4,517,146,473	14-Aug-14	Royal Bank of Scotland	(805,189)
Euro	US dollar	5,327,187	7,306,375	14-Aug-14	The Bank of New York Mellon	(24,402)
Euro	US dollar	4,678,503	6,398,194	14-Aug-14	The Bank of New York Mellon	(7,884)
Euro	US dollar	6,065,156	8,307,141	14-Aug-14	The Bank of New York Mellon	(19,448)
Euro	US dollar	204,936,326	285,679,804	14-Aug-14	Royal Bank of Scotland	(4,311,180)
US dollar	Euro	2,944,753	2,164,239	14-Aug-14	The Bank of New York Mellon	(7,341)
US dollar	Euro	58,694,707	43,114,124	14-Aug-14	The Bank of New York Mellon	(122,913)
US dollar	Euro	7,065,108	5,204,691	14-Aug-14	The Bank of New York Mellon	(29,820)
US dollar	Euro	3,282,947	2,427,964	14-Aug-14	The Bank of New York Mellon	(23,354)
US dollar	Euro	9,172,596	6,745,490	14-Aug-14	JPMorgan Chase	(26,980)
US dollar	Euro	1,857,040	1,362,162	14-Aug-14	JPMorgan Chase	(1,964)
US dollar	Euro	1,766,299	1,298,475	14-Aug-14	JPMorgan Chase	(4,742)
US dollar	Euro	3,162,748	2,319,993	14-Aug-14	Royal Bank of Scotland	(3,423)
Euro	Swiss franc	14,697,163	17,901,366	12-Sep-14	Royal Bank of Scotland	(36,295)
					EUR	**(19,902,939)**
					Net EUR	**(17,333,158)**

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value GBP	Total net assets %
	Guernsey - 1.94% (31 December 2013: 1.86%)	**1,530,138**	**1.94**
222,273	HICL Infrastructure Co Ltd/Fund	310,293	0.39
158,181	International Public Partnerships Ltd	210,855	0.27
319,677	John Laing Infrastructure Fund Ltd	372,424	0.47
601,532	NB Global Floating Rate Income Fund Ltd - Sterling Class	593,712	0.75
73,367	NB Global Floating Rate Income Fund Ltd - U.S. Dollar Class	42,854	0.06
	Ireland - 2.23% (31 December 2013: 1.90%)	**1,759,978**	**2.23**
115,172	iShares Physical Gold ETC	1,759,978	2.23
	Jersey - 0.61% (31 December 2013: 0.80%)	**480,349**	**0.61**
6,411	ETFS Physical Gold/Jersey	480,349	0.61
	Luxembourg - 2.63% (31 December 2013: 2.42%)	**2,080,743**	**2.63**
8,930	Aviva Investors Sicav - Global Convertibles Fund	1,002,347	1.27
210,176	Bilfinger Berger Global Infrastructure SICAV SA/Fund	249,058	0.31
1,131	RWC Funds - RWC Global Convertibles Fund	829,338	1.05
	Switzerland - 0.02% (31 December 2013: 0.63%)	**16,447**	**0.02**
159	BB Biotech AG	16,447	0.02
	United Kingdom - 0.23% (31 December 2013: 0.24%)	**179,910**	**0.23**
36,419	Biotech Growth Trust Plc/The	179,910	0.23
	Total investments in collective investment schemes	**6,047,565**	**7.67**
	Australia - 3.92% (31 December 2013: 3.76%)	**3,098,491**	**3.92**
1,690,000	Australia Government Bond 4.500% 21-Apr-2033	986,581	1.25
1,360,000	Australia Government Bond 4.750% 21-Apr-2027	825,357	1.04
829,800	New South Wales Treasury Corp 2.750% 20-Nov-2025	623,295	0.79
517,000	Queensland Treasury Corp 5.750% 22-Jul-2024	326,459	0.41
536,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	336,799	0.43
	New Zealand - 1.23% (31 December 2013: 1.18%)	**971,103**	**1.23**
760,000	New Zealand Government Bond 2.000% 20-Sep-2025	377,921	0.48
1,050,000	New Zealand Government Bond 6.000% 15-May-2021	593,182	0.75
	Norway - 2.89% (31 December 2013: 3.13%)	**2,286,990**	**2.89**
10,165,000	Norway Government Bond 3.750% 25-May-2021	1,070,567	1.35
11,330,000	Norway Government Bond 4.500% 22-May-2019	1,216,423	1.54
	Sweden - 0.24% (31 December 2013: 0.57%)	**189,956**	**0.24**
2,000,000	Norcell Sweden Holding 3 AB 9.250% 29-Sep-2018	189,956	0.24
	United Kingdom - 12.25% (31 December 2013: 3.66%)	**9,670,942**	**12.25**
52,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	94,033	0.12
55,000	AWG Parent Co Ltd/UK 4.125% 28-Jul-2020	100,919	0.13
138,000	British Telecommunications Plc 3.500% 25-Apr-2025	257,240	0.33
68,000	National Grid Electricity Transmission Plc 2.983% 08-Jul-2018	111,991	0.14
53,000	National Grid Gas Plc 4.188% 14-Dec-2022	104,236	0.13
142,000	Prudential Plc 11.750% Perpetual VAR	87,158	0.11
125,000	Tesco Plc 4.000% 08-Sep-2016	205,964	0.26
7,512,000	United Kingdom Gilt 5.000% 07-Sep-2014	7,575,476	9.59
1,136,000	United Kingdom Treasury Bill 0.000% 17-Nov-2014	1,133,925	1.44
	United States of America - 4.73% (31 December 2013: 10.33%)	**3,732,348**	**4.73**
547,000	Sprint Capital Corp 8.750% 15-Mar-2032	372,469	0.47
249,000	Sprint Corp 7.125% 15-Jun-2024	156,762	0.20
500,000	Sprint Corp 7.875% 15-Sep-2023	329,459	0.42
4,872,200	United States Treasury Note/Bond 1.500% 31-Aug-2018	2,873,658	3.64
	Total investments in bond securities	**19,949,830**	**25.26**
	Australia - 2.03% (31 December 2013: 1.26%)	**1,605,609**	**2.03**
1,333,595	Dexus Property Group	816,427	1.03
136,141	Newcrest Mining Ltd	789,182	1.00
	Canada - 2.93% (31 December 2013: 2.67%)	**2,315,260**	**2.93**
82,099	Barrick Gold Corp	868,435	1.10
85,246	Eldorado Gold Corp	377,538	0.48
9,240	Silver Wheaton Corp	140,130	0.18
197,085	Yamana Gold Inc	929,157	1.17
	Denmark - 1.25% (31 December 2013: 1.60%)	**989,465**	**1.25**
163,095	TDC A/S	989,465	1.25
	Finland - 0.48% (31 December 2013: 0.50%)	**379,584**	**0.48**
85,739	Nokia OYJ	379,584	0.48
	France - 4.40% (31 December 2013: 4.18%)	**3,474,702**	**4.40**
28,739	Sanofi	1,794,380	2.27
40,065	Total SA	1,680,322	2.13
	Germany - 3.45% (31 December 2013: 5.86%)	**2,722,923**	**3.45**
21,227	Bayer AG	1,755,343	2.22
5,457	Brenntag AG	573,696	0.73
38,433	Deutsche Telekom AG	393,884	0.50
	Israel - 0.16% (31 December 2013: 0.00%)	**124,045**	**0.16**
36,440	Bank Hapoalim BM	124,045	0.16

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value GBP	Total net assets %
	Japan - 3.13%		
	(31 December 2013: 1.92%)	**2,473,366**	**3.13**
79,400	Japan Tobacco Inc	1,696,524	2.15
17,800	SoftBank Corp	776,842	0.98
	Luxembourg - 1.48%		
	(31 December 2013: 1.64%)	**1,166,724**	**1.48**
21,960	Millicom International Cellular SA	1,166,724	1.48
	Netherlands - 2.90%		
	(31 December 2013: 2.40%)	**2,292,594**	**2.90**
78,667	Reed Elsevier NV	1,046,704	1.32
71,917	Wolters Kluwer NV	1,245,890	1.58
	New Zealand - 0.97%		
	(31 December 2013: 0.73%)	**762,564**	**0.97**
556,697	Telecom Corp of New Zealand Ltd	762,564	0.97
	Norway - 0.55%		
	(31 December 2013: 0.52%)	**435,524**	**0.55**
83,803	Orkla ASA	435,524	0.55
	South Africa - 0.95%		
	(31 December 2013: 0.65%)	**748,499**	**0.95**
10,864	Naspers Ltd	748,499	0.95
	Sweden - 1.55%		
	(31 December 2013: 1.12%)	**1,226,691**	**1.55**
286,838	TeliaSonera AB	1,226,691	1.55
	Switzerland - 4.78%		
	(31 December 2013: 6.89%)	**3,776,392**	**4.78**
41,111	Novartis AG	2,187,212	2.77
9,117	Roche Holding AG	1,589,180	2.01
	United Kingdom - 13.35%		
	(31 December 2013: 14.31%)	**10,537,612**	**13.35**
175,730	BAE Systems Plc	764,074	0.97
118,025	Balfour Beatty Plc	276,769	0.35
23,353	British American Tobacco Plc	812,100	1.03
527,312	Centrica Plc	1,648,905	2.09
150,731	GlaxoSmithKline Plc	2,357,433	2.99
66,367	Royal Dutch Shell Plc	1,687,381	2.14
31,227	Severn Trent Plc	599,871	0.76
101,651	United Utilities Group Plc	895,037	1.13
759,798	Vodafone Group Plc	1,496,042	1.89
	United States of America - 14.07%		
	(31 December 2013: 14.36%)	**11,112,465**	**14.07**
38,054	Abbott Laboratories	905,807	1.15
34,684	Accenture Plc	1,656,477	2.10
31,775	Citigroup Inc	879,637	1.11
2,172	Dun & Bradstreet Corp/The	140,605	0.18
37,411	Merck & Co Inc	1,263,392	1.60
66,591	Microsoft Corp	1,651,144	2.09
24,275	Paychex Inc	586,943	0.74
50,516	PDL BioPharma Inc	286,153	0.36
27,658	Reynolds American Inc	981,436	1.24
161,494	Sprint Corp	805,790	1.02
54,328	Sysco Corp	1,206,755	1.53
29,578	Willis Group Holdings Plc	748,326	0.95
Total investments in equity securities		**46,144,019**	**58.43**

Holdings	Description	Fair value GBP	Total net assets %
	Future options		
40	U.S. 10 Year Treasury Notes Future Call 22-Aug-2014 126.00	10,273	0.01
41	U.S. Treasury Long Bond Future Call 22-Aug-2014 138.00	24,443	0.03
Total future options		**34,716**	**0.04**
	Index options		
74	CBOE S&P 500 Index Open/Euro Index Put 19-Jul-2014 1,800.00	4,996	0.01
101	CBOE S&P 500 Index Open/Euro Index Put 20-Sep-2014 1,930.00	208,693	0.26
26	CBOE S&P 500 Index Open/Euro Index Put 20-Sep-2014 1,950.00	59,523	0.08
Total index options		**273,212**	**0.35**
Unrealised gain on forward foreign currency contracts (see below)		625,631	0.79
Interest due on investments (Note 1)		193,712	0.25
Total financial assets at fair value through profit or loss		**73,268,685**	**92.79**
	Index options		
(99)	CBOE S&P 500 Index Open/Euro Index Call 19-Jul-2014 1,950.00	(125,236)	(0.16)
(101)	CBOE S&P 500 Index Open/Euro Index Call 20-Sep-2014 1,930.00	(302,368)	(0.38)
(26)	CBOE S&P 500 Index Open/Euro Index Call 20-Sep-2014 1,950.00	(62,575)	(0.08)
(74)	CBOE S&P 500 Index Open/Euro Index Put 19-Jul-2014 1,725.00	(2,824)	(0.01)
Total index options		**(493,003)**	**(0.63)**
Unrealised loss on forward foreign currency contracts (see below)		(165,887)	(0.21)
Total financial liabilities at fair value through profit or loss		**(658,890)**	**(0.84)**
Net current assets		**6,352,764**	**8.05**
Total net assets		**78,962,559**	**100.00**

The counterparty for future options is UBS.
The counterparty for index options is UBS.

Analysis of portfolio	**Total assets %**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	90.20
Financial derivative instruments dealt in on a regulated market	0.39
OTC financial derivative instruments	0.78
Other current assets	8.63
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP)						
Sterling	Danish krone	956,383	8,607,694	11-Jul-14	JPMorgan Chase	31,185
Sterling	Euro	113,254	139,000	11-Jul-14	Barclays Bank plc	1,862
Sterling	Euro	122,943	151,659	11-Jul-14	The Bank of New York Mellon	1,406
Sterling	Euro	60,416	73,727	11-Jul-14	Barclays Bank plc	1,332
Sterling	Euro	1,055,576	1,291,000	11-Jul-14	UBS	20,989
Sterling	Euro	51,699	64,507	11-Jul-14	Barclays Bank plc	3
Sterling	Euro	61,293	75,679	11-Jul-14	The Bank of New York Mellon	645
Sterling	Euro	11,815,711	14,257,458	11-Jul-14	JPMorgan Chase	390,015
Sterling	Euro	167,488	203,375	11-Jul-14	The Bank of New York Mellon	4,507
Sterling	Euro	155,514	191,000	11-Jul-14	Royal Bank of Scotland	2,450
Sterling	Euro	326,623	397,207	11-Jul-14	JPMorgan Chase	8,308
Canadian dollar	Sterling	138,000	75,564	14-Aug-14	Barclays Bank plc	206
Sterling	Australian dollar	3,628,555	6,597,163	14-Aug-14	Barclays Bank plc	534
Sterling	Israeli shekel	573	3,339	14-Aug-14	Royal Bank of Scotland	2
Sterling	Israeli shekel	22,993	134,250	14-Aug-14	Royal Bank of Scotland	63
Sterling	Israeli shekel	2,312	13,453	14-Aug-14	UBS	14
Sterling	Israeli shekel	15,438	89,692	14-Aug-14	UBS	118
Sterling	Israeli shekel	32,502	190,168	14-Aug-14	JPMorgan Chase	22
Sterling	Israeli shekel	2,715	15,881	14-Aug-14	JPMorgan Chase	3
Sterling	Israeli shekel	3,701	21,470	14-Aug-14	The Bank of New York Mellon	33
Sterling	Israeli shekel	3,004	17,401	14-Aug-14	The Bank of New York Mellon	32
Sterling	Israeli shekel	6,070	35,300	14-Aug-14	The Bank of New York Mellon	40
Sterling	Israeli shekel	1,822	10,552	14-Aug-14	JPMorgan Chase	20
Sterling	Japanese yen	56,593	9,643,795	14-Aug-14	UBS	714
Sterling	Japanese yen	1,259,221	217,194,762	14-Aug-14	JPMorgan Chase	725
Sterling	Japanese yen	117,384	20,011,605	14-Aug-14	JPMorgan Chase	1,431
Sterling	Swedish krona	123,928	1,371,857	14-Aug-14	UBS	4,167
Sterling	Swedish krona	65,186	744,447	14-Aug-14	JPMorgan Chase	197
Sterling	Swedish krona	44,363	490,315	14-Aug-14	Barclays Bank plc	1,559
Sterling	Swedish krona	2,070,710	22,787,802	14-Aug-14	JPMorgan Chase	81,376
Sterling	US dollar	174,425	296,054	14-Aug-14	JPMorgan Chase	579
Sterling	US dollar	349,114	593,831	14-Aug-14	The Bank of New York Mellon	410
Sterling	US dollar	237,339	399,550	14-Aug-14	The Bank of New York Mellon	2,719
Sterling	US dollar	84,803	144,250	14-Aug-14	The Bank of New York Mellon	98
Sterling	US dollar	58,877	100,248	14-Aug-14	The Bank of New York Mellon	11
Sterling	US dollar	172,939	294,241	14-Aug-14	JPMorgan Chase	157
Sterling	US dollar	9,725,613	16,487,136	14-Aug-14	JPMorgan Chase	44,191
Sterling	US dollar	256,170	430,897	14-Aug-14	The Bank of New York Mellon	3,143
Sterling	US dollar	225,639	379,622	14-Aug-14	The Bank of New York Mellon	2,721
Sterling	US dollar	118,346	197,945	14-Aug-14	The Bank of New York Mellon	2,111
Sterling	US dollar	152,461	255,530	14-Aug-14	The Bank of New York Mellon	2,411
Sterling	US dollar	196,957	332,126	14-Aug-14	The Bank of New York Mellon	1,929
Sterling	US dollar	282,720	475,396	14-Aug-14	The Bank of New York Mellon	3,562
Sterling	US dollar	201,431	338,513	14-Aug-14	The Bank of New York Mellon	2,653
Sterling	US dollar	169,904	285,549	14-Aug-14	JPMorgan Chase	2,227
Sterling	US dollar	42,847	71,858	14-Aug-14	JPMorgan Chase	651
Sterling	US dollar	152,266	255,728	14-Aug-14	The Bank of New York Mellon	2,100
					GBP	625,631

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	144,250	84,775	1-Jul-14	The Bank of New York Mellon	(99)
Euro	Sterling	138,485	112,718	11-Jul-14	UBS	(1,739)
Euro	Sterling	98,224	79,916	11-Jul-14	UBS	(1,201)
Euro	Sterling	124,123	101,189	11-Jul-14	The Bank of New York Mellon	(1,719)
Euro	Sterling	106,920	86,731	11-Jul-14	UBS	(1,047)
Euro	Sterling	243,034	201,045	11-Jul-14	JPMorgan Chase	(6,281)
Euro	Sterling	222,324	179,420	11-Jul-14	JPMorgan Chase	(1,253)
Euro	Sterling	54,564	44,411	11-Jul-14	The Bank of New York Mellon	(685)
Euro	Sterling	122,544	99,249	11-Jul-14	The Bank of New York Mellon	(1,045)
Euro	Sterling	123,927	100,959	11-Jul-14	UBS	(1,646)
Euro	Sterling	450,942	370,435	11-Jul-14	JPMorgan Chase	(9,057)
Euro	Sterling	792,500	650,713	11-Jul-14	JPMorgan Chase	(15,617)
Euro	Sterling	346,339	285,054	11-Jul-14	UBS	(7,504)
Euro	Sterling	554,477	455,817	11-Jul-14	UBS	(11,468)
Euro	Sterling	109,310	89,105	11-Jul-14	The Bank of New York Mellon	(1,506)
Euro	Sterling	229,185	187,413	11-Jul-14	UBS	(3,748)
Euro	Sterling	289,536	236,780	11-Jul-14	Barclays Bank plc	(4,750)
Euro	Sterling	134,271	109,496	11-Jul-14	The Bank of New York Mellon	(1,893)
Sterling	Euro	45,615	57,153	11-Jul-14	The Bank of New York Mellon	(186)
Sterling	Euro	39,730	49,669	11-Jul-14	Royal Bank of Scotland	(73)
Singapore dollar	Sterling	3,799,983	1,797,571	14-Aug-14	JPMorgan Chase	(10,007)
Sterling	Australian dollar	57,496	104,605	14-Aug-14	JPMorgan Chase	(30)
Sterling	Canadian dollar	90,857	167,609	14-Aug-14	Royal Bank of Scotland	(1,171)
Sterling	Canadian dollar	1,168,298	2,160,247	14-Aug-14	UBS	(17,807)
Sterling	Canadian dollar	86,898	158,604	14-Aug-14	Royal Bank of Scotland	(185)
Sterling	Israeli shekel	5,244	30,731	14-Aug-14	The Bank of New York Mellon	(5)
Sterling	Israeli shekel	12,421	72,781	14-Aug-14	The Bank of New York Mellon	(10)
Sterling	Israeli shekel	7,755	45,422	14-Aug-14	JPMorgan Chase	(3)
Sterling	US dollar	186,974	318,682	14-Aug-14	The Bank of New York Mellon	(159)
US dollar	Sterling	781,000	466,745	14-Aug-14	Barclays Bank plc	(8,133)
US dollar	Sterling	168,545	100,664	14-Aug-14	Barclays Bank plc	(1,693)
US dollar	Sterling	95,891	57,390	14-Aug-14	JPMorgan Chase	(1,082)
US dollar	Sterling	179,513	106,728	14-Aug-14	The Bank of New York Mellon	(1,316)
US dollar	Sterling	161,216	95,047	14-Aug-14	The Bank of New York Mellon	(380)
US dollar	Sterling	382,517	225,518	14-Aug-14	The Bank of New York Mellon	(899)
US dollar	Sterling	3,184,169	1,901,735	14-Aug-14	The Bank of New York Mellon	(31,956)
US dollar	Sterling	425,002	254,607	14-Aug-14	UBS	(5,041)
US dollar	Sterling	213,141	127,154	14-Aug-14	UBS	(1,995)
US dollar	Sterling	194,288	115,152	14-Aug-14	JPMorgan Chase	(1,064)
US dollar	Sterling	718,592	426,795	14-Aug-14	JPMorgan Chase	(4,830)
US dollar	Sterling	86,969	51,520	14-Aug-14	The Bank of New York Mellon	(451)
US dollar	Sterling	119,090	70,787	14-Aug-14	The Bank of New York Mellon	(856)
US dollar	Sterling	373,525	222,354	14-Aug-14	The Bank of New York Mellon	(3,016)
US dollar	Sterling	175,747	104,482	14-Aug-14	The Bank of New York Mellon	(1,281)
					GBP	(165,887)
					Net GBP	459,744

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Guernsey - 1.88% (31 December 2013: 1.92%)	**6,357,257**	**1.88**
531,589	HICL Infrastructure Co Ltd/Fund	1,264,225	0.38
383,328	International Public Partnerships Ltd	870,461	0.26
753,890	John Laing Infrastructure Fund Ltd	1,496,170	0.44
1,172,329	NB Global Floating Rate Income Fund Ltd - Sterling Class	1,971,154	0.58
759,042	NB Global Floating Rate Income Fund Ltd - U.S. Dollar Class	755,247	0.22
	Ireland - 2.38% (31 December 2013: 2.53%)	**8,053,929**	**2.38**
62,255	Source Physical Markets Gold P-ETC	8,053,929	2.38
	Jersey - 0.37% (31 December 2013: 0.21%)	**1,228,790**	**0.37**
9,627	ETFS Physical Gold/Jersey	1,228,790	0.37
	Luxembourg - 2.47% (31 December 2013: 2.51%)	**8,345,997**	**2.47**
21,047	Aviva Investors Sicav - Global Convertibles Fund	4,661,747	1.38
442,892	Bilfinger Berger Global Infrastructure SICAV SA	894,066	0.26
1,925	RWC Funds - RWC Global Convertibles Fund	2,790,184	0.83
Total investments in collective investment schemes		**23,985,973**	**7.10**
	Australia - 3.95% (31 December 2013: 3.92%)	**13,368,846**	**3.95**
4,345,000	Australia Government Bond 4.500% 21-Apr-2033	4,321,068	1.28
3,500,000	Australia Government Bond 4.750% 21-Apr-2027	3,618,479	1.07
1,996,200	New South Wales Treasury Corp 2.750% 20-Nov-2025	2,554,345	0.75
1,377,000	Queensland Treasury Corp 5.750% 22-Jul-2024	1,481,244	0.44
1,302,000	Treasury Corp of Victoria 5.500% 17-Nov-2026	1,393,710	0.41
	Cayman Islands - 0.27% (31 December 2013: 0.14%)	**927,104**	**0.27**
469,328	Dwr Cymru Financing Ltd 1.859% 31-Mar-2048	927,104	0.27
	New Zealand - 1.24% (31 December 2013: 1.24%)	**4,176,457**	**1.24**
1,681,000	New Zealand Government Bond 2.000% 20-Sep-2025	1,424,002	0.42
2,860,000	New Zealand Government Bond 6.000% 15-May-2021	2,752,455	0.82
	Norway - 3.06% (31 December 2013: 3.09%)	**10,350,502**	**3.06**
21,560,000	Norway Government Bond 3.750% 25-May-2021	3,868,231	1.14
35,442,000	Norway Government Bond 4.500% 22-May-2019	6,482,271	1.92
	Sweden - 0.19% (31 December 2013: 0.29%)	**647,200**	**0.19**
4,000,000	Norcell Sweden Holding 3 AB 9.250% 29-Sep-2018	647,200	0.19
	United Kingdom - 1.12% (31 December 2013: 2.90%)	**3,793,767**	**1.12**
44,000	Anglian Water Services Financing Plc 3.666% 30-Jul-2024	135,546	0.04
60,000	AWG Parent Co Ltd/UK 4.125% 28-Jul-2020	187,550	0.05

Holdings	Description	Fair value USD	Total net assets %
	United Kingdom - contd.		
60,000	British Telecommunications Plc 3.500% 25-Apr-2025	190,531	0.05
178,000	National Grid Electricity Transmission Plc 2.983% 08-Jul-2018	499,402	0.15
100,000	National Grid Gas Plc 4.188% 14-Dec-2022	335,039	0.10
436,013	Network Rail Infrastructure Finance Plc 1.750% 22-Nov-2027	910,918	0.27
219,000	Prudential Plc 11.750% Perpetual VAR	228,991	0.07
200,000	Scotland Gas Networks Plc 2.127% 21-Oct-2022	497,386	0.15
288,000	Tesco Plc 4.000% 08-Sep-2016	808,404	0.24
	United States of America - 16.10% (31 December 2013: 12.27%)	**54,408,696**	**16.10**
676,000	Sprint Capital Corp 8.750% 15-Mar-2032	784,160	0.23
600,000	Sprint Communications Inc 9.250% 15-Apr-2022	735,000	0.22
635,000	Sprint Nextel Corp 7.125% 15-Jun-2024	681,037	0.20
1,400,000	Sprint Nextel Corp 7.875% 15-Sep-2023	1,571,500	0.46
7,771,000	United States Treasury Bill 0.000% 02-Oct-2014	7,770,495	2.30
31,495,000	United States Treasury Bill 0.000% 06-Nov-2014	31,491,347	9.32
11,321,200	United States Treasury Note/Bond 1.500% 31-Aug-2018	11,375,157	3.37
Total investments in bond securities		**87,672,572**	**25.93**
	Australia - 2.10% (31 December 2013: 1.27%)	**7,114,880**	**2.10**
3,414,098	Dexus Property Group	3,560,904	1.05
359,889	Newcrest Mining Ltd	3,553,976	1.05
	Canada - 3.08% (31 December 2013: 2.56%)	**10,423,681**	**3.08**
253,177	Barrick Gold Corp	4,562,249	1.35
175,963	Eldorado Gold Corp	1,327,588	0.39
22,918	Silver Wheaton Corp	592,096	0.17
490,786	Yamana Gold Inc	3,941,748	1.17
	Denmark - 1.16% (31 December 2013: 1.53%)	**3,933,852**	**1.16**
380,634	TDC A/S	3,933,852	1.16
	Finland - 0.50% (31 December 2013: 0.49%)	**1,683,058**	**0.50**
223,161	Nokia OYJ	1,683,058	0.50
	France - 4.41% (31 December 2013: 3.92%)	**14,891,227**	**4.41**
72,965	Sanofi	7,760,908	2.30
99,799	Total SA	7,130,319	2.11
	Germany - 3.36% (31 December 2013: 5.98%)	**11,349,050**	**3.36**
52,914	Bayer AG	7,454,164	2.21
12,668	Brenntag AG	2,268,772	0.67
93,139	Deutsche Telekom AG	1,626,114	0.48
	Israel - 0.16% (31 December 2013: 0.00%)	**551,483**	**0.16**
95,098	Bank Hapoalim BM	551,483	0.16

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Japan - 3.13%		
	(31 December 2013: 1.82%)	**10,566,533**	**3.13**
199,400	Japan Tobacco Inc	7,258,060	2.15
44,500	SoftBank Corp	3,308,473	0.98
	Luxembourg - 1.35%		
	(31 December 2013: 1.63%)	**4,566,259**	**1.35**
50,451	Millicom International Cellular SA	4,566,259	1.35
	Netherlands - 2.90%		
	(31 December 2013: 2.35%)	**9,801,285**	**2.90**
210,927	Reed Elsevier NV	4,781,019	1.41
170,107	Wolters Kluwer NV	5,020,266	1.49
	New Zealand - 0.96%		
	(31 December 2013: 0.68%)	**3,233,546**	**0.96**
1,385,647	Telecom Corp of New Zealand Ltd	3,233,546	0.96
	Norway - 0.50%		
	(31 December 2013: 0.50%)	**1,698,711**	**0.50**
191,871	Orkla ASA	1,698,711	0.50
	South Africa - 0.93%		
	(31 December 2013: 0.55%)	**3,148,917**	**0.93**
26,829	Naspers Ltd	3,148,917	0.93
	Sweden - 1.56%		
	(31 December 2013: 1.15%)	**5,275,949**	**1.56**
724,191	TeliaSonera AB	5,275,949	1.56
	Switzerland - 4.75%		
	(31 December 2013: 7.30%)	**16,071,815**	**4.75**
101,746	Novartis AG	9,221,586	2.73
23,069	Roche Holding AG	6,850,229	2.02
	United Kingdom - 13.17%		
	(31 December 2013: 13.85%)	**44,504,296**	**13.17**
387,938	BAE Systems Plc	2,873,457	0.85
260,513	Balfour Beatty Plc	1,040,697	0.31
56,054	British American Tobacco Plc	3,320,695	0.98
1,420,445	Centrica Plc	7,566,710	2.24
357,523	GlaxoSmithKline Plc	9,525,664	2.82
166,006	Royal Dutch Shell Plc	7,190,185	2.13
76,779	Severn Trent Plc	2,512,608	0.74
252,133	United Utilities Group Plc	3,781,945	1.12
1,995,151	Vodafone Group Plc	6,692,335	1.98
	United States of America - 14.11%		
	(31 December 2013: 15.00%)	**47,688,071**	**14.11**
90,109	Abbott Laboratories	3,653,920	1.08
91,020	Accenture Plc	7,405,387	2.19
91,484	Citigroup Inc	4,314,385	1.28
5,421	Dun & Bradstreet Corp/The	597,828	0.18
100,190	Merck & Co Inc	5,763,931	1.70
170,472	Microsoft Corp	7,200,737	2.13
59,860	Paychex Inc	2,465,633	0.73
108,196	PDL BioPharma Inc	1,044,091	0.31
69,361	Reynolds American Inc	4,192,873	1.24
359,377	Sprint Corp	3,054,705	0.90
129,512	Sysco Corp	4,900,734	1.45
71,783	Willis Group Holdings Plc	3,093,847	0.92
Total investments in equity securities		**196,502,613**	**58.13**

Holdings	Description	Fair value USD	Total net assets %
	Future options		
98	U.S. 10 Year Treasury Note Future Call 22-Aug-2014 126.00	42,875	0.01
96	U.S. Bond Future Call 22-Aug-2014 138.00	97,500	0.03
Total future options		**140,375**	**0.04**
	Index options		
173	CBOE S&P 500 Index Open/Euro Index Put 19-Jul-2014 1,800.00	19,895	0.01
251	CBOE S&P 500 Index Open/Euro Index Put 20-Sep-2014 1,930.00	883,520	0.26
57	CBOE S&P 500 Index Open/Euro Index Put 20-Sep-2014 1,950.00	222,300	0.06
Total index options		**1,125,715**	**0.33**
Unrealised gain on forward foreign currency contracts (see below)		1,058,495	0.32
Interest due on investments (Note 1)		316,359	0.09
Total financial assets at fair value through profit or loss		**310,802,102**	**91.94**
	Index options		
(235)	CBOE S&P 500 Index Open/Euro Index Call 19-Jul-2014 1,950.00	(506,425)	(0.15)
(251)	CBOE S&P 500 Index Open/Euro Index Call 20-Sep-2014 1,930.00	(1,280,100)	(0.38)
(57)	CBOE S&P 500 Index Open/Euro Index Call 20-Sep-2014 1,950.00	(233,700)	(0.07)
(173)	CBOE S&P 500 Index Open/Euro Index Put 19-Jul-2014 1,725.00	(11,245)	0.00
Total index options		**(2,031,470)**	**(0.60)**
Unrealised loss on forward foreign currency contracts (see below)		(2,389,737)	(0.71)
Total financial liabilities at fair value through profit or loss		**(4,421,207)**	**(1.31)**
Net current assets		**31,670,830**	**9.37**
Total net assets		**338,051,725**	**100.00**

The counterparty for future options is UBS.
The counterparty for index options is UBS.

Analysis of portfolio	**Total assets %**
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	89.81
Financial derivative instruments dealt in on a regulated market	0.37
OTC financial derivative instruments	0.31
Other current assets	9.51
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (USD)						
Euro	US dollar	285,825	389,627	11-Jul-14	Royal Bank of Scotland	554
Euro	US dollar	305,105	414,702	11-Jul-14	The Bank of New York Mellon	1,797
Euro	US dollar	363,858	495,040	11-Jul-14	UBS	1,662
Euro	US dollar	258,075	351,476	11-Jul-14	UBS	822
Euro	US dollar	584,113	790,857	11-Jul-14	JPMorgan Chase	6,515
Sterling	US dollar	300,306	504,038	11-Jul-14	JPMorgan Chase	7,512
Sterling	US dollar	212,073	357,260	11-Jul-14	JPMorgan Chase	3,992
Sterling	US dollar	345,675	577,950	11-Jul-14	JPMorgan Chase	10,883
Sterling	US dollar	474,945	805,945	11-Jul-14	JPMorgan Chase	3,090
Sterling	US dollar	227,410	385,221	11-Jul-14	The Bank of New York Mellon	2,156
US dollar	Danish krone	3,596,665	19,550,984	11-Jul-14	Royal Bank of Scotland	17,015
US dollar	Euro	1,297,707	936,795	11-Jul-14	JPMorgan Chase	18,888
US dollar	Euro	561,243	405,750	11-Jul-14	JPMorgan Chase	7,353
US dollar	Euro	237,764	173,935	11-Jul-14	The Bank of New York Mellon	325
US dollar	Euro	53,401,083	38,907,893	11-Jul-14	Barclays Bank plc	287,910
US dollar	Sterling	270,438	158,725	11-Jul-14	UBS	61
US dollar	Israeli shekel	2,402	8,257	14-Aug-14	Royal Bank of Scotland	1
US dollar	Israeli shekel	96,542	331,309	14-Aug-14	JPMorgan Chase	175
US dollar	Swedish krona	9,923,104	64,439,189	14-Aug-14	Royal Bank of Scotland	343,196
US dollar	Swedish krona	267,485	1,778,672	14-Aug-14	The Bank of New York Mellon	3,057
US dollar	Swedish krona	865,973	5,678,852	14-Aug-14	UBS	21,722
US dollar	Swedish krona	183,722	1,222,691	14-Aug-14	Royal Bank of Scotland	1,949
US dollar	Norwegian krone	10,944,893	65,843,588	12-Sep-14	UBS	297,995
US dollar	Norwegian krone	389,826	2,346,154	12-Sep-14	The Bank of New York Mellon	10,454
US dollar	Norwegian krone	292,523	1,750,848	12-Sep-14	Royal Bank of Scotland	9,411
					USD	**1,058,495**
US dollar	Sterling	93,658	55,001	1-Jul-14	The Bank of New York Mellon	(39)
Euro	US dollar	412,422	565,406	11-Jul-14	Royal Bank of Scotland	(2,409)
Euro	US dollar	167,259	229,146	11-Jul-14	JPMorgan Chase	(821)
Euro	US dollar	580,938	803,499	11-Jul-14	UBS	(10,461)
Euro	US dollar	141,220	196,074	11-Jul-14	JPMorgan Chase	(3,294)
Euro	US dollar	587,975	806,009	11-Jul-14	Royal Bank of Scotland	(3,364)
Euro	US dollar	181,385	248,934	11-Jul-14	UBS	(1,325)
Euro	US dollar	275,265	379,164	11-Jul-14	Royal Bank of Scotland	(3,399)
Euro	US dollar	678,393	944,676	11-Jul-14	JPMorgan Chase	(18,602)
Euro	US dollar	1,614,833	2,238,023	11-Jul-14	UBS	(33,614)
Euro	US dollar	229,544	314,788	11-Jul-14	The Bank of New York Mellon	(1,437)
US dollar	Euro	571,804	422,211	11-Jul-14	JPMorgan Chase	(4,557)
US dollar	Euro	187,798	138,679	11-Jul-14	UBS	(1,513)
US dollar	Euro	651,554	477,731	11-Jul-14	The Bank of New York Mellon	(597)
US dollar	Euro	394,939	289,734	11-Jul-14	The Bank of New York Mellon	(577)
US dollar	Sterling	863,674	514,332	11-Jul-14	The Bank of New York Mellon	(12,453)
US dollar	Sterling	1,077,400	643,309	11-Jul-14	JPMorgan Chase	(18,430)

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	Sterling	1,126,729	673,077	11-Jul-14	Royal Bank of Scotland	(19,810)
US dollar	Sterling	1,243,639	732,249	11-Jul-14	JPMorgan Chase	(3,695)
US dollar	Sterling	62,271,901	37,577,029	11-Jul-14	Royal Bank of Scotland	(1,737,887)
US dollar	Sterling	727,495	430,898	11-Jul-14	JPMorgan Chase	(6,508)
US dollar	Sterling	2,379,016	1,423,738	11-Jul-14	JPMorgan Chase	(46,220)
US dollar	Sterling	590,193	352,925	11-Jul-14	JPMorgan Chase	(10,989)
US dollar	Sterling	836,639	497,645	11-Jul-14	JPMorgan Chase	(11,063)
US dollar	Sterling	311,088	185,624	11-Jul-14	UBS	(5,110)
Swedish krona	US dollar	1,102,917	165,007	14-Aug-14	JPMorgan Chase	(1,041)
US dollar	Australian dollar	374,896	408,594	14-Aug-14	The Bank of New York Mellon	(7,763)
US dollar	Australian dollar	16,943,597	18,171,013	14-Aug-14	UBS	(73,981)
US dollar	Australian dollar	201,605	216,255	14-Aug-14	JPMorgan Chase	(923)
US dollar	Australian dollar	345,511	369,633	14-Aug-14	The Bank of New York Mellon	(659)
US dollar	Australian dollar	402,762	432,987	14-Aug-14	JPMorgan Chase	(2,740)
US dollar	Australian dollar	323,607	347,631	14-Aug-14	JPMorgan Chase	(1,957)
US dollar	Canadian dollar	393,919	431,892	14-Aug-14	The Bank of New York Mellon	(9,914)
US dollar	Canadian dollar	197,955	212,345	14-Aug-14	JPMorgan Chase	(593)
US dollar	Canadian dollar	382,062	415,726	14-Aug-14	JPMorgan Chase	(6,655)
US dollar	Canadian dollar	4,460,761	4,867,123	14-Aug-14	Royal Bank of Scotland	(90,146)
US dollar	Israeli shekel	12,431	42,947	14-Aug-14	JPMorgan Chase	(61)
US dollar	Israeli shekel	7,533	26,030	14-Aug-14	JPMorgan Chase	(38)
US dollar	Israeli shekel	135,476	467,684	14-Aug-14	JPMorgan Chase	(557)
US dollar	Israeli shekel	25,083	87,127	14-Aug-14	The Bank of New York Mellon	(260)
US dollar	Israeli shekel	30,440	106,129	14-Aug-14	JPMorgan Chase	(429)
US dollar	Israeli shekel	32,430	112,074	14-Aug-14	JPMorgan Chase	(168)
US dollar	Israeli shekel	15,331	52,999	14-Aug-14	The Bank of New York Mellon	(85)
US dollar	Israeli shekel	11,346	39,207	14-Aug-14	UBS	(58)
US dollar	Israeli shekel	22,001	75,807	14-Aug-14	The Bank of New York Mellon	(49)
US dollar	Israeli shekel	51,594	179,606	14-Aug-14	The Bank of New York Mellon	(647)
US dollar	Israeli shekel	63,815	221,347	14-Aug-14	JPMorgan Chase	(567)
US dollar	Israeli shekel	9,526	33,183	14-Aug-14	UBS	(126)
US dollar	Japanese yen	396,918	40,368,237	14-Aug-14	JPMorgan Chase	(1,417)
US dollar	Japanese yen	173,537	17,709,091	14-Aug-14	JPMorgan Chase	(1,208)
US dollar	Japanese yen	5,341,625	543,668,431	14-Aug-14	Royal Bank of Scotland	(23,041)
US dollar	Japanese yen	189,895	19,287,591	14-Aug-14	Royal Bank of Scotland	(426)
US dollar	New Zealand dollar	590,656	683,168	14-Aug-14	Royal Bank of Scotland	(3,944)
US dollar	New Zealand dollar	5,869,723	6,828,236	14-Aug-14	Royal Bank of Scotland	(73,286)
US dollar	New Zealand dollar	198,477	234,465	14-Aug-14	Royal Bank of Scotland	(5,591)
US dollar	South African rand	2,488,677	27,068,987	12-Sep-14	JPMorgan Chase	(33,830)
US dollar	Swiss franc	283,776	254,510	12-Sep-14	Royal Bank of Scotland	(2,237)
US dollar	Swiss franc	422,059	379,243	12-Sep-14	The Bank of New York Mellon	(4,126)
US dollar	Swiss franc	14,426,596	12,911,486	12-Sep-14	Royal Bank of Scotland	(83,040)
					USD	**(2,389,737)**
					Net USD	**(1,331,242)**

BNY MELLON JAPAN ALL CAP EQUITY FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value JPY	Total net assets %
	Basic Materials - 7.80% (31 December 2013: 7.57%)	**55,587,000**	**7.80**
13,000	Daicel Corp	12,584,000	1.77
8,000	Nippon Shokubai Co Ltd	10,888,000	1.53
48,000	Nippon Steel & Sumitomo Metal Corp	15,552,000	2.18
11,000	Taiheiyo Cement Corp	4,488,000	0.63
9,000	UACJ Corp	3,411,000	0.48
8,000	Zeon Corp	8,664,000	1.21
	Consumer Discretionary - 22.89% (31 December 2013: 21.72%)	**163,131,800**	**22.89**
5,200	Asahi Co Ltd	7,571,200	1.06
3,900	Bridgestone Corp	13,809,900	1.94
4,900	Fuji Heavy Industries Ltd	13,744,500	1.93
1,600	Hikari Tsushin Inc	12,224,000	1.72
1,200	HIS Co Ltd	3,924,000	0.55
2,900	Honda Motor Co Ltd	10,254,400	1.44
11,000	Isuzu Motors Ltd	7,359,000	1.03
1,400	Jin Co Ltd	4,522,000	0.63
2,900	Nifco Inc/Japan	9,773,000	1.37
6,200	Nissan Motor Co Ltd	5,952,000	0.84
900	Rinnai Corp	8,802,000	1.23
500	Ryohin Keikaku Co Ltd	5,740,000	0.81
400	Shimano Inc	4,496,000	0.63
7,700	Sumitomo Forestry Co Ltd	9,501,800	1.33
6,000	Toyota Motor Corp	36,504,000	5.12
2,200	United Arrows Ltd	8,954,000	1.26
	Consumer Staples - 4.51% (31 December 2013: 3.35%)	**32,161,500**	**4.51**
5,300	Japan Tobacco Inc	19,557,000	2.74
900	Pola Orbis Holdings Inc	3,676,500	0.52
1,600	Tsuruha Holdings Inc	8,928,000	1.25
	Energy - 0.60% (31 December 2013: 0.00%)	**4,268,400**	**0.60**
900	Japan Petroleum Exploration Co	3,798,000	0.53
200	Nippon Gas Co Ltd	470,400	0.07
	Financials - 19.31% (31 December 2013: 20.10%)	**137,615,900**	**19.31**
3,700	AEON Financial Service Co Ltd	9,786,500	1.37
1,700	Jowa Holdings Co Ltd	6,426,000	0.90
9,500	Leopalace21 Corp	4,949,500	0.69
3,000	Mitsubishi Estate Co Ltd	7,500,000	1.05
47,300	Mitsubishi UFJ Financial Group Inc	29,326,000	4.12
86,400	Mizuho Financial Group Inc	17,884,800	2.51
8,100	Nomura Holdings Inc	5,807,700	0.82
7,200	ORIX Corp	12,074,400	1.69
4,000	Star Mica Co Ltd	5,564,000	0.78
4,900	Sumitomo Mitsui Financial Group Inc	20,776,000	2.92
1,000	Sumitomo Realty & Development Co Ltd	4,345,000	0.61
7,200	Tokyu Fudosan Holdings Corp	5,745,600	0.81
2,700	Zenkoku Hosho Co Ltd	7,430,400	1.04
	Health Care - 6.39% (31 December 2013: 5.54%)	**45,564,000**	**6.39**
10,500	Astellas Pharma Inc	13,965,000	1.96
2,400	Nihon Kohden Corp	12,192,000	1.71
10,000	Nikkiso Co Ltd	12,010,000	1.68
1,300	Santen Pharmaceutical Co Ltd	7,397,000	1.04
	Industrials - 25.77% (31 December 2013: 22.86%)	**183,664,800**	**25.77**
2,900	Aica Kogyo Co Ltd	6,269,800	0.88
400	FANUC Corp	6,986,000	0.98
21,000	IHI Corp	9,891,000	1.39
2,000	JGC Corp	6,152,000	0.86
4,000	Kubota Corp	5,744,000	0.81
12,000	Marubeni Corp	8,868,000	1.24
7,000	Mitsubishi Electric Corp	8,743,000	1.23
2,500	Mitsubishi Pencil Co Ltd	7,282,500	1.02
7,800	Mitsui & Co Ltd	12,651,600	1.77
13,000	Nichias Corp	9,087,000	1.27
1,900	Nidec Corp	11,810,400	1.66
8,000	NSK Ltd	10,536,000	1.48
4,700	Park24 Co Ltd	8,652,700	1.22
48,800	Penta-Ocean Construction Co Ltd	16,348,000	2.29
5,600	Sohgo Security Services Co Ltd	13,608,000	1.91
3,400	Taikisha Ltd	8,024,000	1.13
2,700	Temp Holdings Co Ltd	8,991,000	1.26
3,400	Totetsu Kogyo Co Ltd	7,673,800	1.08
3,000	Toyota Tsusho Corp	8,730,000	1.22
8,000	Yumeshin Holdings Co Ltd	7,616,000	1.07
	Information Technology - 9.41% (31 December 2013: 10.56%)	**67,022,900**	**9.41**
1,300	Canon Inc	4,282,200	0.60
11,000	Dainippon Screen Manufacturing Co Ltd	5,192,000	0.73
1,000	Disco Corp	6,790,000	0.95
27,000	Hitachi Ltd	20,034,000	2.81
3,300	Kakaku.com Inc	5,850,900	0.82
100	Keyence Corp	4,414,000	0.62
900	Otsuka Corp	4,414,500	0.62
17,900	Yahoo Japan Corp	8,359,300	1.18
6,000	Yokogawa Electric Corp	7,686,000	1.08
	Telecommunication Services - 3.16% (31 December 2013: 4.48%)	**22,487,600**	**3.16**
1,200	KDDI Corp	7,413,600	1.04
2,000	SoftBank Corp	15,074,000	2.12
	Total investments in equity securities	**711,503,900**	**99.84**
	Total financial assets at fair value through profit or loss	**711,503,900**	**99.84**
	Unrealised loss on forward foreign currency contracts (see below)	(6,786,093)	(0.95)
	Total financial liabilities at fair value through profit or loss	**(6,786,093)**	**(0.95)**
	Net current assets	**7,881,305**	**1.11**
	Total net assets	**712,599,112**	**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	98.55
Other current assets	1.45
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan All Cap Equity Fund EUR H (Hedged) Share Class						
Euro	Japanese yen	4,880	680,259	15-Jul-14	The Bank of New York Mellon	(36)
					EUR	**(36)**
					JPY	**(5,059)**
BNY Mellon Japan All Cap Equity Fund EUR I (Hedged) Share Class						
Euro	Japanese yen	2,523,238	351,768,938	15-Jul-14	The Bank of New York Mellon	(18,907)
					EUR	**(18,907)**
					JPY	**(2,616,336)**
BNY Mellon Japan All Cap Equity Fund USD H (Hedged) Share Class						
US dollar	Japanese yen	4,875	500,031	15-Jul-14	The Bank of New York Mellon	(59)
					USD	**(59)**
					JPY	**(5,930)**
BNY Mellon Japan All Cap Equity Fund USD I (Hedged) Share Class						
US dollar	Japanese yen	3,418,408	350,663,397	15-Jul-14	The Bank of New York Mellon	(41,023)
					USD	**(41,023)**
					JPY	**(4,158,768)**

BNY MELLON JAPAN EQUITY VALUE FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value JPY	Total net assets %
	Consumer Discretionary - 22.90% (31 December 2013: 22.43%)	**98,756,432**	**22.90**
1,400	Aisan Industry Co Ltd	1,260,000	0.29
900	AOKI Holdings Inc	1,287,900	0.30
400	Arcland Sakamoto Co Ltd	860,800	0.20
4,000	Ashimori Industry Co Ltd	632,000	0.15
2,200	Belluna Co Ltd	1,122,000	0.26
1,400	Bridgestone Corp	4,957,400	1.15
100	Denso Corp	483,300	0.11
700	ESCRIT Inc	634,200	0.15
2,100	Fuji Corp Ltd/Osaka	1,331,400	0.31
1,600	Fuji Heavy Industries Ltd	4,488,000	1.04
1,000	Heiwa Corp	2,247,000	0.52
2,200	Honda Motor Co Ltd	7,779,200	1.80
812	Iida Group Holdings Co Ltd	1,247,232	0.29
100	Izumi Co Ltd	321,000	0.07
15,000	Janome Sewing Machine Co Ltd	1,365,000	0.32
2,000	Kasai Kogyo Co Ltd	1,566,000	0.36
400	K's Holdings Corp	1,173,200	0.27
1,000	Misawa Homes Co Ltd	1,330,000	0.31
800	Mitsuba Corp	1,287,200	0.30
2,300	Mitsubishi Motors Corp	2,569,100	0.60
300	Nifco Inc/Japan	1,011,000	0.23
5,700	Nissan Motor Co Ltd	5,472,000	1.27
500	Nitori Holdings Co Ltd	2,765,000	0.64
4,400	Panasonic Corp	5,425,200	1.26
3,000	Press Kogyo Co Ltd	1,158,000	0.27
400	Pressance Corp	1,202,000	0.28
700	Roland Corp	1,299,900	0.30
7,000	Sakai Ovex Co Ltd	1,190,000	0.28
3,000	Sanden Corp	1,680,000	0.39
3,000	Seiko Holdings Corp	1,230,000	0.28
2,400	Sekisui House Ltd	3,333,600	0.77
2,400	Sony Corp	4,036,800	0.94
1,300	Sumitomo Rubber Industries Ltd	1,900,600	0.44
1,000	Takashimaya Co Ltd	983,000	0.23
600	Teikoku Sen-I Co Ltd	1,283,400	0.30
1,300	T-Gaia Corp	1,249,300	0.29
700	Tokai Rika Co Ltd	1,421,000	0.33
3,400	Toyota Motor Corp	20,685,600	4.79
1,600	Yamaha Motor Co Ltd	2,788,800	0.65
300	Yellow Hat Ltd	699,300	0.16
	Consumer Staples - 4.87% (31 December 2013: 5.77%)	**21,016,500**	**4.87**
1,000	Ajinomoto Co Inc	1,585,000	0.37
1,300	Asahi Group Holdings Ltd	4,132,700	0.96
1,100	Japan Tobacco Inc	4,059,000	0.94
300	Kameda Seika Co Ltd	967,500	0.22
400	Kobe Bussan Co Ltd	1,272,000	0.30
3,000	Mitsui Sugar Co Ltd	1,149,000	0.27
900	Seven & I Holdings Co Ltd	3,838,500	0.89
3,000	Showa Sangyo Co Ltd	1,098,000	0.25
300	Sundrug Co Ltd	1,350,000	0.31
100	Tsuruha Holdings Inc	558,000	0.13
600	Valor Co Ltd	1,006,800	0.23
	Energy - 0.39% (31 December 2013: 3.10%)	**1,688,000**	**0.39**
400	Japan Petroleum Exploration Co	1,688,000	0.39

Holdings	Description	Fair value JPY	Total net assets %
	Financials - 19.09% (31 December 2013: 18.93%)	**82,364,600**	**19.09**
7,000	Aozora Bank Ltd	2,324,000	0.54
1,300	Chiba Kogyo Bank Ltd/The	1,021,800	0.24
2,000	Daiwa House Industry Co Ltd	4,192,000	0.97
1,100	IwaiCosmo Holdings Inc	1,290,300	0.30
4,000	Kansai Urban Banking Corp	492,000	0.11
1,000	Mitsubishi Estate Co Ltd	2,500,000	0.58
19,900	Mitsubishi UFJ Financial Group Inc	12,338,000	2.86
1,000	Mitsui Fudosan Co Ltd	3,412,000	0.79
38,700	Mizuho Financial Group Inc	8,010,900	1.86
1,600	MS&AD Insurance Group Holdings Inc	3,913,600	0.91
6,000	Nishi-Nippon City Bank Ltd/The	1,494,000	0.35
7,200	Nomura Holdings Inc	5,162,400	1.20
1,200	Nomura Real Estate Holdings Inc	2,299,200	0.53
2,900	ORIX Corp	4,863,300	1.13
6,000	Resona Holdings Inc	3,534,000	0.82
11,000	Shinsei Bank Ltd	2,497,000	0.58
2,200	Sumitomo Mitsui Financial Group Inc	9,328,000	2.16
6,000	Sumitomo Mitsui Trust Holdings Inc	2,772,000	0.64
1,700	T&D Holdings Inc	2,340,900	0.54
3,000	Tochigi Bank Ltd/The	1,299,000	0.30
1,600	Tokio Marine Holdings Inc	5,329,600	1.23
1,700	Tokyu Fudosan Holdings Corp	1,356,600	0.31
6,000	Towa Bank Ltd/The	594,000	0.14
	Health Care - 4.20% (31 December 2013: 4.57%)	**18,126,500**	**4.20**
4,500	Astellas Pharma Inc	5,985,000	1.39
1,800	Daiichi Sankyo Co Ltd	3,398,400	0.79
500	Eiken Chemical Co Ltd	878,000	0.20
100	Hogy Medical Co Ltd	548,000	0.13
600	KYORIN Holdings Inc	1,247,400	0.29
700	Medipal Holdings Corp	1,003,800	0.23
400	Takeda Pharmaceutical Co Ltd	1,878,400	0.43
1,100	Toho Holdings Co Ltd	2,244,000	0.52
300	Torii Pharmaceutical Co Ltd	943,500	0.22
	Industrials - 21.13% (31 December 2013: 15.20%)	**91,159,600**	**21.13**
2,000	Bunka Shutter Co Ltd	1,756,000	0.41
400	Central Japan Railway Co	5,776,000	1.34
1,400	CKD Corp	1,365,000	0.32
200	East Japan Railway Co	1,593,600	0.37
4,000	Ebara Corp	2,560,000	0.59
700	Emori Group Holdings Co Ltd	1,355,200	0.31
100	FANUC Corp	1,746,500	0.41
5,000	Fuji Electric Co Ltd	2,395,000	0.55
5,000	Hankyu Hanshin Holdings Inc	2,885,000	0.67
1,800	Hino Motors Ltd	2,509,200	0.58
1,200	Hitachi Construction Machinery Co Ltd	2,418,000	0.56
1,500	ITOCHU Corp	1,950,000	0.45
600	Japan Airlines Co Ltd	3,354,000	0.78
2,000	Keisei Electric Railway Co Ltd	2,016,000	0.47
300	Kito Corp	735,000	0.17
100	Komatsu Ltd	235,100	0.05
2,000	Kubota Corp	2,872,000	0.67
500	Kuroda Electric Co Ltd	780,500	0.18
1,000	Maeda Road Construction Co Ltd	1,750,000	0.41
4,000	Marubeni Corp	2,956,000	0.69

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value JPY	Total net assets %
	Industrials - contd.		
600	Mitsubishi Corp	1,262,400	0.29
4,000	Mitsubishi Electric Corp	4,996,000	1.16
8,000	Mitsubishi Heavy Industries Ltd	5,056,000	1.17
1,900	Mitsubishi Nichiyu Forklift Co Ltd	1,261,600	0.29
3,200	Mitsui & Co Ltd	5,190,400	1.20
5,000	Mitsui OSK Lines Ltd	1,885,000	0.44
700	NAC Co Ltd	1,066,800	0.25
1,000	Nippo Corp	1,700,000	0.39
600	Nitta Corp	1,404,600	0.33
300	Pilot Corp	1,326,000	0.31
800	Sanix Inc	1,096,800	0.25
600	Sankyo Tateyama Inc	1,227,600	0.28
2,000	Sanyo Denki Co Ltd	1,436,000	0.33
400	Secom Co Ltd	2,475,600	0.57
2,000	Senko Co Ltd	1,058,000	0.25
300	Sohgo Security Services Co Ltd	729,000	0.17
2,800	Sumitomo Corp	3,824,800	0.89
1,100	Sumitomo Densetsu Co Ltd	1,272,700	0.29
1,000	Takara Standard Co Ltd	892,000	0.21
7,000	Takisawa Machine Tool Co Ltd	1,428,000	0.33
2,000	Takuma Co Ltd	1,314,000	0.30
700	THK Co Ltd	1,670,200	0.39
3,000	Tokyu Corp	2,151,000	0.50
300	YAMABIKO Corp	1,185,000	0.27
2,000	Yurtec Corp	1,242,000	0.29
	Information Technology - 9.00% (31 December 2013: 11.73%)	**38,805,200**	**9.00**
1,000	Arisawa Manufacturing Co Ltd	733,000	0.17
1,500	Brother Industries Ltd	2,629,500	0.61
500	Canon Electronics Inc	951,000	0.22
1,000	Canon Inc	3,294,000	0.76
3,000	Daiwabo Holdings Co Ltd	591,000	0.14
6,000	Fujitsu Ltd	4,548,000	1.05
2,200	Gree Inc	1,953,600	0.45
400	Hitachi High-Technologies Corp	963,200	0.22
1,000	Hitachi Kokusai Electric Inc	1,402,000	0.33
4,000	Hitachi Ltd	2,968,000	0.69
1,900	Japan Display Inc	1,179,900	0.27
2,400	Konica Minolta Inc	2,400,000	0.56
200	Macnica Inc	676,000	0.16
6,000	NEC Corp	1,932,000	0.45
10,000	Oki Electric Industry Co Ltd	2,240,000	0.52
700	Seiko Epson Corp	3,010,000	0.70
700	Tokyo Seimitsu Co Ltd	1,271,200	0.29
700	Tomen Electronics Corp	1,152,900	0.27
800	UKC Holdings Corp	1,253,600	0.29
700	Ulvac Inc	1,509,200	0.35
300	V Technology Co Ltd	1,159,500	0.27
1,200	Vitec Co Ltd	987,600	0.23
	Materials - 8.84% (31 December 2013: 9.53%)	**38,115,500**	**8.84**
5,000	Asahi Kasei Corp	3,870,000	0.90
2,000	Daicel Corp	1,936,000	0.45
4,000	Daiki Aluminium Industry Co Ltd	1,192,000	0.28
1,000	Dainichiseika Color & Chemicals Manufacturing Co Ltd	479,000	0.11
6,000	Denki Kagaku Kogyo KK	2,328,000	0.54
	Materials - contd.		
6,000	DIC Corp	1,608,000	0.37
400	Fuji Seal International Inc	1,260,000	0.29
500	JSP Corp	908,500	0.21
400	Konishi Co Ltd	860,400	0.20
8,500	Nippon Light Metal Holdings Co Ltd	1,309,000	0.30
1,000	Nippon Paint Co Ltd	2,143,000	0.50
17,350	Nippon Steel & Sumitomo Metal Corp	5,621,400	1.30
2,000	Nippon Synthetic Chemical Industry Co Ltd/The	1,616,000	0.38
700	Nitto Denko Corp	3,322,200	0.77
2,000	Sumitomo Metal Mining Co Ltd	3,288,000	0.76
6,000	Taiheiyo Cement Corp	2,448,000	0.57
9,000	Tokyo Rope Manufacturing Co Ltd	1,476,000	0.34
5,000	Tosoh Corp	2,450,000	0.57
	Telecommunication Services - 5.93% (31 December 2013: 5.82%)	**25,583,300**	**5.93**
900	KDDI Corp	5,560,200	1.29
1,200	Nippon Telegraph & Telephone Corp	7,578,000	1.76
2,400	NTT DOCOMO Inc	4,154,400	0.96
1,100	SoftBank Corp	8,290,700	1.92
	Utilities - 1.67% (31 December 2013: 2.16%)	**7,177,700**	**1.67**
1,700	Hokkaido Electric Power Co Inc	1,327,700	0.31
1,900	Kansai Electric Power Co Inc/The	1,810,700	0.42
1,300	Kyushu Electric Power Co Inc	1,483,300	0.35
6,000	Osaka Gas Co Ltd	2,556,000	0.59
	Total investments in equity securities	**422,793,332**	**98.02**
	Total financial assets at fair value through profit or loss	**422,793,332**	**98.02**
	Net current assets	**8,556,723**	**1.98**
	Total net assets	**431,350,055**	**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	74.33
Other current assets	25.67
Total assets	**100.00**

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value JPY	Total net assets %
	Basic Materials - 10.76%		
	(31 December 2013: 8.31%)	**130,036,000**	**10.76**
44,000	Daicel Corp	42,592,000	3.52
49,000	Dowa Holdings Co Ltd	46,746,000	3.87
57,000	Sanyo Chemical Industries Ltd	40,698,000	3.37
	Communications - 10.04%		
	(31 December 2013: 14.26%)	**121,359,100**	**10.04**
18,900	Aiphone Co Ltd	38,140,200	3.16
8,100	COLOPL Inc	22,469,400	1.86
6,400	CyberAgent Inc	26,176,000	2.16
19,500	Kakaku.com Inc	34,573,500	2.86
	Consumer, Cyclical - 18.40%		
	(31 December 2013: 15.62%)	**222,360,400**	**18.40**
11,900	HIS Co Ltd	38,913,000	3.22
19,700	Nippon Gas Co Ltd	46,334,400	3.83
16,600	Pal Co Ltd	39,923,000	3.30
22,700	Resorttrust Inc	45,854,000	3.80
9,200	Tsuruha Holdings Inc	51,336,000	4.25
	Consumer, Non-cyclical - 6.33%		
	(31 December 2013: 10.91%)	**76,530,000**	**6.33**
7,000	Ain Pharmaciez Inc	34,160,000	2.83
95,000	Itoham Foods Inc	42,370,000	3.50
	Financials - 19.92%		
	(31 December 2013: 21.01%)	**240,684,800**	**19.92**
108,000	77 Bank Ltd/The	57,564,000	4.76
51,600	Financial Products Group Co Ltd	46,749,600	3.87
14,600	Jowa Holdings Co Ltd	55,188,000	4.57
82,400	Leopalace21 Corp	42,930,400	3.55
13,900	Zenkoku Hosho Co Ltd	38,252,800	3.17
	Industrials - 32.03%		
	(31 December 2013: 26.09%)	**387,016,300**	**32.03**
12,000	Maruwa Co Ltd/Aichi	49,740,000	4.12
30,000	Meiko Electronics Co Ltd	17,340,000	1.44
28,200	Nikkiso Co Ltd	33,868,200	2.80
179,100	Penta-Ocean Construction Co Ltd	59,998,500	4.97
6,200	SHO-BOND Holdings Co Ltd	28,613,000	2.37
21,000	Tadano Ltd	35,301,000	2.92
12,900	Temp Holdings Co Ltd	42,957,000	3.55
21,800	Totetsu Kogyo Co Ltd	49,202,600	4.07
72,000	Toyo Denki Seizo - Toyo Electric Manufacturing Co Ltd	30,096,000	2.49
35,000	Tsukishima Kikai Co Ltd	39,900,000	3.30
	Information Technology - 2.82%		
	(31 December 2013: 0.00%)	**34,086,000**	**2.82**
9,200	V-Cube Inc	34,086,000	2.82
Total investments in equity securities		**1,212,072,600**	**100.30**
Total financial assets at fair value through profit or loss		**1,212,072,600**	**100.30**

	Fair value JPY	Total net assets %
Unrealised loss on forward foreign currency contracts (see below)	(10,421,868)	(0.86)
Total financial liabilities at fair value through profit or loss	**(10,421,868)**	**(0.86)**
Net current assets	**6,796,490**	**0.56**
Total net assets	**1,208,447,222**	**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	99.28
Other current assets	0.72
Total assets	**100.00**

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class						
Euro	Japanese yen	5,083	708,630	15-Jul-14	The Bank of New York Mellon	(38)
					EUR	**(38)**
					JPY	**(5,271)**
BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class						
Euro	Japanese yen	5,861,758	817,197,706	15-Jul-14	The Bank of New York Mellon	(43,922)
					EUR	**(43,922)**
					JPY	**(6,078,034)**
BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class						
US dollar	Japanese yen	5,078	520,906	15-Jul-14	The Bank of New York Mellon	(61)
					USD	**(61)**
					JPY	**(6,178)**
BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class						
US dollar	Japanese yen	3,561,118	365,302,708	15-Jul-14	The Bank of New York Mellon	(42,736)
					USD	**(42,736)**
					JPY	**(4,332,385)**

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Australia - 3.50%		
	(31 December 2013: 4.11%)	**38,331,828**	**3.50**
471,400	CSL Ltd	21,597,191	1.97
591,700	Woodside Petroleum Ltd	16,734,637	1.53
	Canada - 1.91%		
	(31 December 2013: 1.56%)	**20,966,958**	**1.91**
674,040	Suncor Energy Inc	20,966,958	1.91
	China - 1.09%		
	(31 December 2013: 1.16%)	**11,930,736**	**1.09**
5,652,502	China Shenhua Energy Co Ltd 'H'	11,930,736	1.09
	Denmark - 1.98%		
	(31 December 2013: 2.03%)	**21,738,359**	**1.98**
647,000	Novo Nordisk A/S	21,738,359	1.98
	France - 4.39%		
	(31 December 2013: 2.93%)	**48,155,720**	**4.39**
208,000	Essilor International SA	16,107,520	1.47
168,000	L'Oreal SA	21,126,000	1.93
77,600	LVMH Moet Hennessy Louis Vuitton SA	10,922,200	0.99
	Hong Kong - 7.34%		
	(31 December 2013: 7.51%)	**80,512,536**	**7.34**
5,920,200	AIA Group Ltd	21,756,143	1.98
2,226,486	China Mobile Ltd	15,766,193	1.44
16,454,646	CNOOC Ltd	21,552,295	1.97
13,477,873	Hong Kong & China Gas Co Ltd	21,437,905	1.95
	Japan - 10.46%		
	(31 December 2013: 11.17%)	**114,702,539**	**10.46**
470,300	Denso Corp	16,385,581	1.49
158,300	FANUC Corp	19,930,572	1.82
840,900	Honda Motor Co Ltd	21,435,130	1.95
48,300	Keyence Corp	15,369,142	1.40
1,200,900	Komatsu Ltd	20,353,093	1.86
478,600	Shin-Etsu Chemical Co Ltd	21,229,021	1.94
	Netherlands Antilles - 2.07%		
	(31 December 2013: 1.97%)	**22,721,003**	**2.07**
263,772	Schlumberger Ltd	22,721,003	2.07
	Singapore - 1.87%		
	(31 December 2013: 2.02%)	**20,523,314**	**1.87**
2,092,017	DBS Group Holdings	20,523,314	1.87
	Spain - 2.00%		
	(31 December 2013: 2.00%)	**21,895,520**	**2.00**
194,800	Inditex SA	21,895,520	2.00
	Sweden - 2.01%		
	(31 December 2013: 2.02%)	**22,082,611**	**2.01**
691,900	Hennes & Mauritz AB	22,082,611	2.01
	Switzerland - 8.26%		
	(31 December 2013: 8.10%)	**90,573,084**	**8.26**
368,400	Nestle SA	20,842,598	1.90
99,700	Roche Holding AG	21,716,814	1.98
8,700	SGS SA	15,217,703	1.39
25,100	Swatch Group AG	11,069,002	1.01
79,900	Syngenta AG	21,726,967	1.98
	Taiwan - 1.83%		
	(31 December 2013: 2.00%)	**20,084,031**	**1.83**
1,286,300	Taiwan Semiconductor Manufacturing Co Ltd ADR	20,084,031	1.83
	United Kingdom - 7.65%		
	(31 December 2013: 9.81%)	**83,900,296**	**7.65**
1,395,100	BG Group Plc	21,534,066	1.96
2,875,000	HSBC Holdings Plc	21,304,613	1.94
319,000	Reckitt Benckiser Group Plc	20,333,570	1.86
1,389,000	Standard Chartered Plc	20,728,047	1.89
	United States of America - 41.15%		
	(31 December 2013: 38.57%)	**451,310,458**	**41.15**
437,954	Adobe Systems Inc	23,140,263	2.11
178,303	Amphenol Corp	12,540,959	1.14
381,100	Automatic Data Processing Inc	22,064,966	2.01
1,210,129	Cisco Systems Inc	21,961,300	2.00
430,656	Colgate-Palmolive Co	21,433,706	1.95
252,056	EOG Resources Inc	21,503,805	1.96
470,940	Fastenal Co	17,020,949	1.55
24,716	Google Inc - Class A	10,553,161	0.96
29,616	Google Inc - Class C	12,442,256	1.14
37,200	Intuitive Surgical Inc	11,183,897	1.02
288,022	Johnson & Johnson	21,997,594	2.01
402,600	MasterCard Inc	21,598,604	1.97
720,400	Microsoft Corp	21,938,702	2.00
128,800	MSC Industrial Direct Co Inc	8,993,318	0.82
395,377	NIKE Inc	22,386,285	2.04
703,411	Oracle Corp	20,815,127	1.90
227,375	Praxair Inc	22,053,351	2.01
112,628	Precision Castparts Corp	20,758,805	1.89
368,202	Qualcomm Inc	21,294,005	1.94
154,698	Sigma-Aldrich Corp	11,463,663	1.05
349,200	Stryker Corp	21,498,219	1.96
542,500	TJX Cos Inc	21,057,355	1.92
371,464	Wal-Mart Stores Inc	20,354,147	1.86
114,500	WW Grainger Inc	21,256,021	1.94
	Total investments in equity securities	**1,069,428,993**	**97.51**
	Unrealised gain on forward foreign currency contracts (see below)	42,473	0.00
	Total financial assets at fair value through profit or loss	**1,069,471,466**	**97.51**
	Unrealised loss on forward foreign currency contracts (see below)	(343,390)	(0.03)
	Total financial liabilities at fair value through profit or loss	**(343,390)**	**(0.03)**
	Net current assets	**27,592,212**	**2.52**
	Total net assets	**1,096,720,288**	**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	97.35
OTC financial derivative instruments	0.00
Other current assets	2.65
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund						
Euro	US dollar	10,825	14,732	1-Jul-14	The Bank of New York Mellon	66
Swiss franc	Euro	200,000	164,582	1-Jul-14	The Bank of New York Mellon	123
Euro	Japanese yen	166,890	23,115,750	2-Jul-14	The Bank of New York Mellon	251
Euro	Japanese yen	102,037	14,102,311	2-Jul-14	The Bank of New York Mellon	374
Euro	US dollar	1,795	2,449	2-Jul-14	The Bank of New York Mellon	7
Euro	US dollar	20,654	28,190	2-Jul-14	The Bank of New York Mellon	67
					EUR	**888**
Euro	Swiss franc	97,994	119,195	1-Jul-14	The Bank of New York Mellon	(166)
US dollar	Euro	34,796	25,567	1-Jul-14	The Bank of New York Mellon	(156)
US dollar	Euro	101,557	74,409	2-Jul-14	The Bank of New York Mellon	(242)
Euro	US dollar	91,835	125,798	3-Jul-14	The Bank of New York Mellon	(36)
					EUR	**(600)**
					Net EUR	**288**
BNY Mellon Long-Term Global Equity Fund CHF W (Hedged) Share Class						
Swiss franc	Euro	119,195	97,994	1-Jul-14	The Bank of New York Mellon	201
Swiss franc	Euro	13,233,034	10,862,429	15-Jul-14	The Bank of New York Mellon	43,570
Swiss franc	Euro	1,888	1,551	15-Jul-14	The Bank of New York Mellon	5
Swiss franc	Euro	4,112	3,378	15-Jul-14	The Bank of New York Mellon	11
					CHF	**43,787**
					EUR	**36,060**
Euro	Swiss franc	13,352	16,256	15-Jul-14	The Bank of New York Mellon	(43)
Euro	Swiss franc	513	625	15-Jul-14	The Bank of New York Mellon	(2)
Euro	Swiss franc	856	1,043	15-Jul-14	The Bank of New York Mellon	(4)
Euro	Swiss franc	98,135	119,195	15-Jul-14	The Bank of New York Mellon	(36)
Euro	Swiss franc	19,995	24,333	15-Jul-14	The Bank of New York Mellon	(54)
Euro	Swiss franc	22,931	27,867	15-Jul-14	The Bank of New York Mellon	(24)
Euro	Swiss franc	12,747	15,537	15-Jul-14	The Bank of New York Mellon	(59)
Euro	Swiss franc	13,960	16,981	15-Jul-14	The Bank of New York Mellon	(30)
Euro	Swiss franc	68,732	83,716	15-Jul-14	The Bank of New York Mellon	(259)
Euro	Swiss franc	633	771	15-Jul-14	The Bank of New York Mellon	(3)
Euro	Swiss franc	8,013	9,773	15-Jul-14	The Bank of New York Mellon	(44)

Forward foreign currency contracts - contd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Long-Term Global Equity Fund CHF W (Hedged) Share Class - contd.						
Euro	Swiss franc	10,303	12,553	15-Jul-14	The Bank of New York Mellon	(44)
Euro	Swiss franc	1,685	2,053	15-Jul-14	The Bank of New York Mellon	(7)
					CHF	**(609)**
					EUR	**(502)**
					Net CHF	**43,178**
					Net EUR	**35,558**
BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class						
Euro	US dollar	25,567	34,796	1-Jul-14	The Bank of New York Mellon	213
Euro	US dollar	74,409	101,557	2-Jul-14	The Bank of New York Mellon	331
Euro	US dollar	56,285	76,807	15-Jul-14	The Bank of New York Mellon	269
Euro	US dollar	40,226	54,692	15-Jul-14	The Bank of New York Mellon	393
Euro	US dollar	2,862	3,894	15-Jul-14	The Bank of New York Mellon	26
Euro	US dollar	51,682	70,275	15-Jul-14	The Bank of New York Mellon	496
Euro	US dollar	97,126	131,852	15-Jul-14	The Bank of New York Mellon	1,151
Euro	US dollar	20,644	28,190	15-Jul-14	The Bank of New York Mellon	79
Euro	US dollar	10,814	14,732	15-Jul-14	The Bank of New York Mellon	77
Euro	US dollar	91,971	124,646	15-Jul-14	The Bank of New York Mellon	1,297
Euro	US dollar	2,633	3,569	15-Jul-14	The Bank of New York Mellon	37
Euro	US dollar	58,433	79,171	15-Jul-14	The Bank of New York Mellon	846
Euro	US dollar	53,657	72,720	15-Jul-14	The Bank of New York Mellon	757
Euro	US dollar	30,097	41,004	15-Jul-14	The Bank of New York Mellon	210
Euro	US dollar	4,159	5,645	15-Jul-14	The Bank of New York Mellon	50
Euro	US dollar	9,273	12,551	15-Jul-14	The Bank of New York Mellon	147
Euro	US dollar	113,126	153,723	15-Jul-14	The Bank of New York Mellon	1,189
					USD	**7,568**
					EUR	**5,525**
US dollar	Euro	14,732	10,825	1-Jul-14	The Bank of New York Mellon	(90)
US dollar	Euro	28,190	20,654	2-Jul-14	The Bank of New York Mellon	(92)
US dollar	Euro	46,280	34,035	15-Jul-14	The Bank of New York Mellon	(327)
US dollar	Euro	22,136	16,221	15-Jul-14	The Bank of New York Mellon	(78)
US dollar	Euro	30,063	22,098	15-Jul-14	The Bank of New York Mellon	(197)

Portfolio of investments – as at 30 June 2014

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.						
US dollar	Euro	101,557	74,370	15-Jul-14	The Bank of New York Mellon	(285)
US dollar	Euro	52,900,021	38,967,847	15-Jul-14	The Bank of New York Mellon	(461,692)
US dollar	Euro	34,796	25,543	15-Jul-14	The Bank of New York Mellon	(182)
US dollar	Euro	51,779	38,147	15-Jul-14	The Bank of New York Mellon	(458)
US dollar	Euro	77,110	56,896	15-Jul-14	The Bank of New York Mellon	(802)
US dollar	Euro	58,344	43,050	15-Jul-14	The Bank of New York Mellon	(607)
US dollar	Euro	242,341	178,516	15-Jul-14	The Bank of New York Mellon	(2,115)
US dollar	Euro	3,742	2,761	15-Jul-14	The Bank of New York Mellon	(39)
US dollar	Euro	52,540	38,564	15-Jul-14	The Bank of New York Mellon	(269)
US dollar	Euro	16,846	12,397	15-Jul-14	The Bank of New York Mellon	(130)
US dollar	Euro	114,097	84,295	15-Jul-14	The Bank of New York Mellon	(1,335)
					USD	**(468,698)**
					EUR	**(342,288)**
					Net USD	**(461,130)**
					Net EUR	**(336,763)**

BNY MELLON PAN EUROPEAN EQUITY FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Denmark - 3.35%		
	(31 December 2013: 2.05%)	**687,747**	**3.35**
260	AP Moeller - Maersk A/S	470,070	2.29
6,539	Novo Nordisk A/S	217,677	1.06
	Finland - 2.77%		
	(31 December 2013: 1.99%)	**569,705**	**2.77**
103,114	Nokia OYJ	569,705	2.77
	France - 10.99%		
	(31 December 2013: 10.51%)	**2,258,175**	**10.99**
9,812	Nexans SA	373,150	1.82
3,973	Sanofi	309,576	1.51
13,823	Total SA	723,496	3.52
2,273	Valeo SA	223,663	1.09
7,546	Vinci SA	411,710	2.00
13,190	Worldline SA	216,580	1.05
	Germany - 14.01%		
	(31 December 2013: 13.43%)	**2,880,070**	**14.01**
6,922	Bayer AG	714,350	3.48
1,554	Brenntag AG	203,885	0.99
42,100	Commerzbank AG	479,730	2.33
1,446	Continental AG	244,157	1.19
25,762	Deutsche Telekom AG	329,496	1.60
10,117	LEG Immobilien AG	495,227	2.41
2,718	MTU Aero Engines AG	181,644	0.88
2,752	Wacker Chemie AG	231,581	1.13
	Ireland - 1.16%		
	(31 December 2013: 1.55%)	**238,292**	**1.16**
12,755	CRH Plc	238,292	1.16
	Italy - 9.63%		
	(31 December 2013: 1.34%)	**1,978,516**	**9.63**
22,500	Atlantia SpA	465,975	2.27
138,108	Enel SpA	588,064	2.86
31,576	Pirelli & C. SpA	369,439	1.80
77,664	UniCredit SpA	468,702	2.28
4,387	Yoox SpA	86,336	0.42
	Luxembourg - 0.81%		
	(31 December 2013: 1.93%)	**165,960**	**0.81**
2,503	Millicom International Cellular SA	165,960	0.81
	Netherlands - 4.02%		
	(31 December 2013: 8.06%)	**826,431**	**4.02**
31,969	Koninklijke Ahold NV	441,811	2.15
17,790	Wolters Kluwer NV	384,620	1.87
	Norway - 3.26%		
	(31 December 2013: 4.54%)	**669,483**	**3.26**
32,154	DnB ASA	425,108	2.07
6,500	Schibsted ASA	244,375	1.19
	Portugal - 1.24%		
	(31 December 2013: 0.00%)	**254,582**	**1.24**
19,221	Galp Energia SGPS SA	254,582	1.24
	Spain - 2.29%		
	(31 December 2013: 3.24%)	**471,240**	**2.29**
4,200	Inditex SA	471,240	2.29
	Sweden - 2.80%		
	(31 December 2013: 4.70%)	**575,069**	**2.80**
22,625	Skandinaviska Enskilda Banken AB	220,153	1.07
27,065	Telefonaktiebolaget LM Ericsson	237,993	1.16
21,908	TeliaSonera AB	116,923	0.57
	Switzerland - 18.57%		
	(31 December 2013: 18.17%)	**3,816,364**	**18.57**
2,967	Actelion Ltd	272,670	1.33
16,102	Nestle SA	910,129	4.43
11,808	Novartis AG	783,999	3.81
4,675	Roche Holding AG	1,016,972	4.95
470	Swisscom AG	199,919	0.97
2,904	Zurich Insurance Group AG	632,675	3.08
	United Kingdom - 22.47%		
	(31 December 2013: 23.25%)	**4,616,881**	**22.47**
122,936	Barclays Plc	328,473	1.60
21,161	BG Group Plc	327,333	1.59
18,098	BHP Billiton Plc	427,663	2.08
65,725	BP Plc	421,600	2.05
122,314	Centrica Plc	477,318	2.32
20,585	GlaxoSmithKline Plc	401,786	1.96
32,845	Prudential Plc	544,343	2.65
28,446	Reed Elsevier Plc	331,746	1.61
7,033	Rio Tinto Plc	273,229	1.33
25,300	Royal Dutch Shell Plc	802,764	3.91
114,201	Vodafone Group Plc	280,626	1.37
Total investments in equity securities		**20,008,515**	**97.37**
Unrealised gain on forward foreign currency contracts (see below)		19	0.00
Total financial assets at fair value through profit or loss		**20,008,534**	**97.37**
Unrealised loss on forward foreign currency contracts (see below)		(147)	(0.00)
Total financial liabilities at fair value through profit or loss		**(147)**	**(0.00)**
Net current assets		**539,846**	**2.63**
Total net assets		**20,548,233**	**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	96.14
OTC financial derivative instruments	0.00
Other current assets	3.86
Total assets	**100.00**

Portfolio of investments – as at 30 June 2014

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Pan European Equity Fund						
Euro	Swiss franc	80,993	98,420	2-Jul-14	Royal Bank of Scotland	19
					EUR	**19**
Euro	Swiss franc	159,245	193,731	1-Jul-14	JPMorgan Chase	(147)
					EUR	**(147)**
					Net EUR	**(128)**

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Government - 0.03% (31 December 2013: 0.17%)	**39,998**	**0.03**
40,000	United States Treasury Bill 0.000% 11-Sep-2014*	39,998	0.03
	Total investments in bond securities	**39,998**	**0.03**
	Basic Materials - 3.09% (31 December 2013: 3.06%)	**3,737,906**	**3.09**
8,121	Alcoa Inc	120,840	0.10
839	Allegheny Technologies Inc	37,839	0.03
355	CF Industries Holdings Inc	85,395	0.07
8,365	Dow Chemical Co/The	430,296	0.36
1,049	Eastman Chemical Co	91,609	0.08
1,894	Ecolab Inc	210,802	0.17
6,379	EI du Pont de Nemours & Co	417,314	0.34
903	FMC Corp	64,276	0.05
7,275	Freeport-McMoRan Copper & Gold Inc	265,465	0.22
609	International Flavors & Fragrances Inc	63,500	0.05
3,015	International Paper Co	152,107	0.13
2,898	LyondellBasell Industries NV	282,932	0.23
1,280	MeadWestvaco Corp	56,640	0.05
3,611	Monsanto Co	450,328	0.37
2,300	Mosaic Co/The	113,735	0.09
3,389	Newmont Mining Corp	86,216	0.07
2,158	Nucor Corp	106,260	0.09
955	PPG Industries Inc	200,684	0.17
2,060	Praxair Inc	273,589	0.23
574	Sherwin-Williams Co/The	118,766	0.10
816	Sigma-Aldrich Corp	82,799	0.07
1,019	United States Steel Corp	26,514	0.02
	Chemicals - 0.20% (31 December 2013: 0.19%)	**237,905**	**0.20**
1,458	Air Products & Chemicals	187,484	0.16
463	Airgas Inc	50,421	0.04
	Communications - 11.75% (31 December 2013: 11.83%)	**14,222,273**	**11.75**
2,582	Amazon.com Inc	838,582	0.69
35,923	AT&T Inc	1,269,878	1.05
1,521	Cablevision Systems Corp	26,830	0.02
3,678	CBS Corp	228,551	0.19
3,974	CenturyLink Inc	143,779	0.12
35,517	Cisco Systems Inc	882,597	0.73
17,974	Comcast Corp	964,844	0.80
9,020	Corning Inc	197,899	0.16
3,255	DIRECTV	276,708	0.23
1,548	Discovery Communications Inc	114,985	0.10
8,016	eBay Inc	401,281	0.33
765	Expedia Inc	60,251	0.05
523	F5 Networks Inc	58,267	0.05
11,930	Facebook Inc	802,650	0.66
6,937	Frontier Communications Corp	40,443	0.03
1,571	Gannett Co Inc	49,141	0.04
1,966	Google Inc - Class A	1,149,442	0.95
1,966	Google Inc - Class C	1,130,981	0.93
36	Graham Holdings Co	25,788	0.02
682	Harris Corp	51,655	0.04
2,935	Interpublic Group of Cos Inc/The	57,233	0.05
3,446	Juniper Networks Inc	84,496	0.07
1,528	Motorola Solutions Inc	101,719	0.08
412	Netflix Inc	181,527	0.15
	Communications - contd.		
3,472	News Corp	62,288	0.05
2,102	Nielsen Holdings NV	101,737	0.08
1,742	Omnicom Group Inc	124,030	0.10
364	priceline.com Inc	437,892	0.36
707	Scripps Networks Interactive Inc	57,352	0.05
4,856	Symantec Corp	111,202	0.09
1,944	Time Warner Cable Inc	286,312	0.24
6,142	Time Warner Inc	431,414	0.36
751	TripAdvisor Inc	81,574	0.07
13,295	Twenty-First Century Fox Inc	467,319	0.39
926	VeriSign Inc	45,189	0.04
28,735	Verizon Communications Inc	1,405,142	1.16
2,718	Viacom Inc	235,732	0.20
11,236	Walt Disney Co/The	963,262	0.80
4,170	Windstream Holdings Inc	41,492	0.03
6,572	Yahoo! Inc	230,809	0.19
	Consumer Staples - 0.36% (31 December 2013: 0.38%)	**440,225**	**0.36**
11,705	Mondelez International Inc	440,225	0.36
	Consumer, Cyclical - 9.22% (31 December 2013: 9.55%)	**11,163,712**	**9.22**
446	AutoNation Inc	26,604	0.02
228	AutoZone Inc	122,206	0.10
1,421	Bed Bath & Beyond Inc	81,523	0.07
2,039	Best Buy Co Inc	63,229	0.05
1,630	BorgWarner Inc	106,243	0.09
1,518	CarMax Inc	78,951	0.07
3,134	Carnival Corp	117,964	0.10
210	Chipotle Mexican Grill Inc	124,427	0.10
1,913	Coach Inc	65,386	0.05
3,023	Costco Wholesale Corp	348,129	0.29
8,118	CVS Caremark Corp	611,610	0.51
823	Darden Restaurants Inc	38,072	0.03
1,883	Delphi Automotive Plc	129,400	0.11
5,947	Delta Air Lines Inc	230,208	0.19
2,103	Dollar General Corp	120,607	0.10
1,525	Dollar Tree Inc	83,051	0.07
1,982	DR Horton Inc	48,698	0.04
662	Family Dollar Stores Inc	43,778	0.04
1,953	Fastenal Co	96,654	0.08
27,435	Ford Motor Co	472,705	0.39
347	Fossil Group Inc	36,265	0.03
689	GameStop Corp	27,884	0.02
1,894	Gap Inc/The	78,715	0.06
9,123	General Motors	331,074	0.27
1,058	Genuine Parts Co	92,871	0.08
1,908	Goodyear Tire & Rubber Co/The	52,985	0.04
1,490	Harley-Davidson Inc	104,076	0.09
428	Harman International Industries Inc	45,976	0.04
725	Hasbro Inc	38,454	0.03
9,508	Home Depot Inc/The	769,673	0.64
4,647	Johnson Controls Inc	232,025	0.19
1,378	Kohl's Corp	72,579	0.06
1,744	L Brands Inc	102,286	0.08
1,303	Lennar Corp	54,674	0.05
6,934	Lowe's Cos Inc	332,832	0.27
2,533	Macy's Inc	146,914	0.12
1,581	Marriott International Inc/DE	101,342	0.08
2,343	Mattel Inc	91,307	0.08

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Consumer, Cyclical - contd.		
6,870	McDonald's Corp	692,015	0.57
1,209	Michael Kors Holdings Ltd	107,166	0.09
411	Mohawk Industries Inc	56,858	0.05
1,929	Newell Rubbermaid Inc	59,760	0.05
5,115	Nike Inc	396,566	0.33
967	Nordstrom Inc	65,679	0.05
720	O'Reilly Automotive Inc	108,389	0.09
2,437	PACCAR Inc	153,092	0.13
657	PetSmart Inc	39,289	0.03
2,524	PulteGroup Inc	50,884	0.04
555	PVH Corp	64,713	0.05
408	Ralph Lauren Corp	65,541	0.05
1,452	Ross Stores Inc	96,021	0.08
4,734	Southwest Airlines Co	127,108	0.10
4,165	Staples Inc	45,065	0.04
5,197	Starbucks Corp	402,144	0.33
1,297	Starwood Hotels & Resorts Worldwide Inc	104,811	0.09
4,428	Target Corp	256,514	0.21
747	Tiffany & Co	74,864	0.06
4,866	TJX Cos Inc	258,628	0.21
1,038	Tractor Supply Co	62,685	0.05
1,150	Under Armour Inc	68,413	0.06
848	Urban Outfitters Inc	28,705	0.02
2,423	VF Corp	152,600	0.13
6,091	Walgreen Co	451,343	0.37
11,233	Wal-Mart Stores Inc	842,812	0.70
527	Whirlpool Corp	73,353	0.06
414	WW Grainger Inc	105,239	0.09
888	Wyndham Worldwide Corp	67,230	0.06
545	Wynn Resorts Ltd	113,109	0.09
3,101	Yum! Brands Inc	251,739	0.21
	Consumer, Non-cyclical - 21.95% (31 December 2013: 21.83%)	**26,566,507**	**21.95**
10,433	Abbott Laboratories	426,501	0.35
11,019	AbbVie Inc	621,472	0.51
1,220	Actavis plc	270,791	0.22
1,310	ADT Corp/The	45,758	0.04
2,500	Aetna Inc	202,700	0.17
1,385	Alexion Pharmaceuticals Inc	216,392	0.18
2,051	Allergan Inc/United States	346,804	0.29
380	Alliance Data Systems Corp	106,867	0.09
13,822	Altria Group Inc	579,418	0.48
1,554	AmerisourceBergen Corp	112,898	0.09
5,238	Amgen Inc	620,022	0.51
4,606	Archer-Daniels-Midland Co	203,171	0.17
3,376	Automatic Data Processing Inc	267,649	0.22
571	Avery Dennison Corp	29,275	0.02
3,222	Avon Products Inc	47,041	0.04
3,807	Baxter International Inc	275,170	0.23
1,328	Becton Dickinson and Co	157,049	0.13
1,639	Biogen Idec Inc	516,793	0.43
8,984	Boston Scientific Corp	114,636	0.09
11,402	Bristol-Myers Squibb Co	552,883	0.46
1,119	Brown-Forman Corp	105,365	0.09
1,245	Campbell Soup Co	57,033	0.05
2,360	Cardinal Health Inc	161,754	0.13
1,446	CareFusion Corp	64,116	0.05
5,586	Celgene Corp	479,726	0.40
1,883	Cigna Corp	173,161	0.14
699	Cintas Corp	44,414	0.04
	Consumer, Non-cyclical - contd.		
889	Clorox Co/The	81,237	0.07
26,134	Coca-Cola Co/The	1,106,252	0.91
1,615	Coca-Cola Enterprises Inc	77,149	0.06
6,005	Colgate-Palmolive Co	409,241	0.34
2,891	ConAgra Foods Inc	85,776	0.07
1,196	Constellation Brands Inc	105,415	0.09
3,156	Covidien Plc	284,734	0.24
531	CR Bard Inc	75,901	0.06
1,240	DaVita HealthCare Partners Inc	89,677	0.07
887	DENTSPLY International Inc	41,991	0.03
1,341	Dr Pepper Snapple Group Inc	78,556	0.07
736	Edwards Lifesciences Corp	63,164	0.05
6,777	Eli Lilly & Co	421,326	0.35
785	Equifax Inc	56,936	0.05
1,738	Estee Lauder Cos Inc/The	129,047	0.11
5,336	Express Scripts Holding Co	369,892	0.31
1,640	Forest Laboratories Inc	162,918	0.13
4,269	General Mills Inc	224,208	0.19
10,606	Gilead Sciences Inc	879,343	0.73
1,900	H&R Block Inc	63,688	0.05
1,013	Hershey Co/The	98,626	0.08
1,006	Hormel Foods Corp	49,626	0.04
1,236	Hospira Inc	63,481	0.05
1,040	Humana Inc	132,798	0.11
273	Intuitive Surgical Inc	112,386	0.09
1,182	Iron Mountain Inc	41,902	0.03
705	JM Smucker Co/The	75,111	0.06
19,631	Johnson & Johnson	2,053,010	1.70
1,836	Kellogg Co	120,607	0.10
866	Keurig Green Mountain Inc	107,904	0.09
2,659	Kimberly-Clark Corp	295,654	0.24
4,176	Kraft Foods Group Inc	250,351	0.21
3,557	Kroger Co/The	175,751	0.15
644	Laboratory Corp of America Holdings	65,946	0.05
2,492	Lorillard Inc	151,912	0.13
6,978	MasterCard Inc	512,604	0.42
853	McCormick & Co Inc/MD	61,066	0.05
1,863	McGraw Hill Financial Inc	154,685	0.13
1,613	McKesson Corp	300,325	0.25
1,359	Mead Johnson Nutrition Co	126,618	0.10
6,885	Medtronic Inc	439,056	0.36
20,285	Merck & Co Inc	1,173,284	0.97
1,102	Molson Coors Brewing Co	81,713	0.07
913	Monster Beverage Corp	64,841	0.05
1,263	Moody's Corp	110,689	0.09
2,506	Mylan Inc/PA	129,184	0.11
657	Patterson Cos Inc	25,945	0.02
10,498	PepsiCo Inc	937,681	0.77
902	Perrigo Co Plc	131,439	0.11
44,261	Pfizer Inc	1,313,224	1.09
10,932	Philip Morris International Inc	921,349	0.76
18,777	Procter & Gamble Co/The	1,475,121	1.22
1,394	Quanta Services Inc	48,191	0.04
1,087	Quest Diagnostics Inc	63,785	0.05
542	Regeneron Pharmaceuticals Inc	153,099	0.13
2,123	Reynolds American Inc	128,102	0.11
952	Robert Half International Inc	45,439	0.04
1,749	Safeway Inc	60,026	0.05
1,915	St Jude Medical Inc	132,595	0.11
2,029	Stryker Corp	171,045	0.14
4,022	Sysco Corp	150,624	0.12

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Consumer, Non-cyclical - contd.		
675	Tenet Healthcare Corp	31,671	0.03
1,150	Total System Services Inc	36,110	0.03
1,826	Tyson Foods Inc	68,566	0.06
6,859	UnitedHealth Group Inc	560,586	0.46
786	Varian Medical Systems Inc	65,340	0.05
1,596	Vertex Pharmaceuticals Inc	151,093	0.12
3,491	Visa Inc	735,519	0.61
1,977	WellPoint Inc	212,705	0.18
3,555	Western Union Co/The	61,608	0.05
2,660	Whole Foods Market Inc	102,756	0.08
1,149	Zimmer Holdings Inc	119,312	0.10
3,383	Zoetis Inc	109,136	0.09
	Diversified - 0.05%		
	(31 December 2013: 0.05%)	**55,225**	**0.05**
2,107	Leucadia National Corp	55,225	0.05
	Energy - 10.84%		
	(31 December 2013: 10.23%)	**13,119,653**	**10.84**
3,463	Anadarko Petroleum Corp	379,025	0.31
2,681	Apache Corp	269,709	0.22
3,060	Baker Hughes Inc	227,817	0.19
2,970	Cabot Oil & Gas Corp	101,396	0.08
1,393	Cameron International Corp	94,306	0.08
3,395	Chesapeake Energy Corp	105,517	0.09
13,175	Chevron Corp	1,719,337	1.42
592	Cimarex Energy Co	84,911	0.07
8,508	ConocoPhillips	729,221	0.60
1,593	CONSOL Energy Inc	73,390	0.06
2,578	Denbury Resources Inc	47,564	0.04
2,640	Devon Energy Corp	209,616	0.17
483	Diamond Offshore Drilling Inc	23,971	0.02
1,590	Ensco Plc	88,356	0.07
3,757	EOG Resources Inc	438,893	0.36
1,022	EQT Corp	109,231	0.09
29,837	Exxon Mobil Corp	3,002,199	2.48
1,623	FMC Technologies Inc	99,117	0.08
5,850	Halliburton Co	415,292	0.34
736	Helmerich & Payne Inc	85,420	0.07
1,881	Hess Corp	186,012	0.15
4,608	Kinder Morgan Inc/DE	167,040	0.14
4,800	Marathon Oil Corp	191,568	0.16
2,029	Marathon Petroleum Corp	158,424	0.13
1,173	Murphy Oil Corp	77,969	0.07
1,911	Nabors Industries Ltd	56,107	0.05
3,001	National Oilwell Varco Inc	247,102	0.21
1,055	Newfield Exploration Co	46,620	0.04
1,914	Noble Corp plc	64,234	0.05
2,479	Noble Energy Inc	191,999	0.16
5,455	Occidental Petroleum Corp	559,628	0.46
1,418	ONEOK Inc	96,523	0.08
2,090	Peabody Energy Corp	34,151	0.03
3,933	Phillips 66	316,253	0.26
1,000	Pioneer Natural Resources Co	229,780	0.19
1,247	QEP Resources Inc	43,022	0.04
1,169	Range Resources Corp	101,621	0.08
875	Rowan Cos Plc	27,939	0.02
9,015	Schlumberger Ltd	1,063,319	0.88
2,390	Southwestern Energy Co	108,673	0.09
4,619	Spectra Energy Corp	196,169	0.16
	Energy - contd.		
971	Tesoro Corp	56,969	0.05
2,433	Transocean Ltd	109,509	0.09
3,727	Valero Energy Corp	186,685	0.16
5,122	Williams Cos Inc/The	298,049	0.25
	Financials - 15.73%		
	(31 December 2013: 15.76%)	**19,041,573**	**15.73**
2,357	ACE Ltd	244,374	0.20
3,189	Aflac Inc	198,483	0.16
3,081	Allstate Corp/The	180,916	0.15
6,338	American Express Co	601,159	0.50
10,045	American International Group Inc	548,156	0.45
2,767	American Tower Corp	248,864	0.21
1,312	Ameriprise Financial Inc	157,401	0.13
2,075	Aon Plc	186,916	0.15
1,132	Apartment Investment & Management Co	36,530	0.03
500	Assurant Inc	32,765	0.03
819	AvalonBay Communities Inc	116,421	0.10
72,892	Bank of America Corp	1,119,621	0.93
7,953	Bank of New York Mellon Corp/The	297,919	0.25
4,899	BB&T Corp	193,168	0.16
12,494	Berkshire Hathaway Inc	1,581,116	1.31
880	BlackRock Inc	281,213	0.23
1,033	Boston Properties Inc	122,039	0.10
3,934	Capital One Financial Corp	324,948	0.27
1,932	CBRE Group Inc	61,882	0.05
8,180	Charles Schwab Corp/The	220,206	0.18
1,690	Chubb Corp/The	155,784	0.13
929	Cincinnati Financial Corp	44,629	0.04
21,078	Citigroup Inc	992,563	0.82
2,170	CME Group Inc/IL	153,961	0.13
1,268	Comerica Inc	63,578	0.05
2,301	Crown Castle International Corp	170,826	0.14
3,245	Discover Financial Services	201,093	0.17
2,144	E*TRADE Financial Corp	45,560	0.04
2,307	Equity Residential	145,318	0.12
419	Essex Property Trust Inc	77,435	0.06
5,780	Fifth Third Bancorp	123,403	0.10
2,777	Franklin Resources Inc	160,649	0.13
3,654	General Growth Properties Inc	86,052	0.07
3,460	Genworth Financial Inc	60,169	0.05
2,918	Goldman Sachs Group Inc/The	488,707	0.40
3,020	Hartford Financial Services Group Inc	108,116	0.09
3,088	HCP Inc	127,720	0.11
2,117	Health Care REIT Inc	132,651	0.11
5,128	Host Hotels & Resorts Inc	112,816	0.09
3,682	Hudson City Bancorp Inc	36,157	0.03
6,275	Huntington Bancshares Inc/OH	59,864	0.05
791	IntercontinentalExchange Group Inc	149,396	0.12
2,931	Invesco Ltd	110,675	0.09
26,261	JPMorgan Chase & Co	1,512,108	1.25
6,109	KeyCorp	87,542	0.07
2,658	Kimco Realty Corp	61,081	0.05
624	Legg Mason Inc	32,005	0.03
1,815	Lincoln National Corp	93,345	0.08
2,189	Loews Corp	96,316	0.08
888	M&T Bank Corp	110,165	0.09
910	Macerich Co/The	60,724	0.05
3,780	Marsh & McLennan Cos Inc	195,804	0.16
7,727	MetLife Inc	429,080	0.35

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Financials - contd.		
9,833	Morgan Stanley	317,803	0.26
912	NASDAQ OMX Group Inc/The	35,221	0.03
3,063	Navient Corp	54,246	0.05
1,595	Northern Trust Corp	102,415	0.08
2,145	People's United Financial Inc	32,540	0.03
1,322	Plum Creek Timber Co Inc	59,622	0.05
3,669	PNC Financial Services Group Inc/The	326,688	0.27
1,888	Principal Financial Group Inc	95,287	0.08
3,916	Progressive Corp/The	99,271	0.08
3,380	Prologis Inc	138,850	0.11
3,244	Prudential Financial Inc	287,970	0.24
996	Public Storage	170,605	0.14
9,586	Regions Financial Corp	101,803	0.08
2,161	Simon Property Group Inc	359,245	0.30
2,976	State Street Corp	200,076	0.17
3,674	SunTrust Banks Inc	147,144	0.12
1,801	T Rowe Price Group Inc	152,022	0.13
657	Torchmark Corp	53,802	0.04
2,467	Travelers Cos Inc/The	231,997	0.19
1,796	Unum Group	62,411	0.05
12,637	US Bancorp/MN	547,182	0.45
1,989	Ventas Inc	127,475	0.11
1,175	Vornado Realty Trust	125,384	0.10
33,258	Wells Fargo & Co	1,747,375	1.44
3,942	Weyerhaeuser Co	130,441	0.11
1,894	XL Group Plc	61,972	0.05
1,132	Zions Bancorporation	33,337	0.03
	Industrials - 10.59% (31 December 2013: 10.90%)	**12,817,618**	**10.59**
4,316	3M Co	618,181	0.51
383	Affiliated Managers Group Inc	78,170	0.06
2,250	Agilent Technologies Inc	129,195	0.11
698	Allegion Plc	39,556	0.03
1,684	AMETEK Inc	88,023	0.07
1,070	Amphenol Corp	103,052	0.09
1,052	Ball Corp	65,939	0.05
797	Bemis Co Inc	32,398	0.03
4,660	Boeing Co/The	591,960	0.49
4,336	Caterpillar Inc	471,106	0.39
1,111	CH Robinson Worldwide Inc	70,860	0.06
7,051	CSX Corp	217,100	0.18
1,196	Cummins Inc	184,471	0.15
4,127	Danaher Corp	324,795	0.27
2,528	Deere & Co	228,860	0.19
1,194	Dover Corp	108,570	0.09
3,329	Eaton Corp Plc	256,866	0.21
4,830	Emerson Electric Co	320,374	0.26
1,378	Expeditors International of Washington Inc	60,852	0.05
1,946	FedEx Corp	294,527	0.24
980	FLIR Systems Inc	34,016	0.03
938	Flowserve Corp	69,740	0.06
1,092	Fluor Corp	83,953	0.07
815	Garmin Ltd	49,642	0.04
2,278	General Dynamics Corp	265,478	0.22
69,582	General Electric Co	1,827,919	1.51
5,436	Honeywell International Inc	505,113	0.42
2,639	Illinois Tool Works Inc	231,071	0.19
1,782	Ingersoll-Rand Plc	111,393	0.09
1,303	Jabil Circuit Inc	27,246	0.02

Holdings	Description	Fair value USD	Total net assets %
	Industrials - contd.		
850	Jacobs Engineering Group Inc	45,280	0.04
722	Joy Global Inc	44,468	0.04
751	Kansas City Southern	80,725	0.07
631	L-3 Communications Holdings Inc	76,181	0.06
959	Leggett & Platt Inc	32,846	0.03
1,854	Lockheed Martin Corp	297,901	0.25
2,287	Masco Corp	50,771	0.04
2,168	Norfolk Southern Corp	223,304	0.18
1,493	Northrop Grumman Corp	178,593	0.15
1,143	Owens-Illinois Inc	39,571	0.03
765	Pall Corp	65,308	0.05
1,006	Parker Hannifin Corp	126,464	0.10
1,333	Pentair Plc	96,096	0.08
784	PerkinElmer Inc	36,723	0.03
1,017	Precision Castparts Corp	256,670	0.21
2,201	Raytheon Co	203,020	0.17
1,831	Republic Services Inc	69,486	0.06
942	Rockwell Automation Inc	117,872	0.10
922	Rockwell Collins Inc	72,036	0.06
686	Roper Industries Inc	100,156	0.08
412	Ryder System Inc	36,289	0.03
1,219	Sealed Air Corp	41,641	0.03
403	Snap-on Inc	47,723	0.04
1,069	Stanley Black & Decker Inc	93,858	0.08
591	Stericycle Inc	69,980	0.06
2,900	TE Connectivity Ltd	179,307	0.15
1,929	Textron Inc	73,842	0.06
2,766	Thermo Fisher Scientific Inc	326,388	0.27
3,225	Tyco International Ltd	147,028	0.12
6,314	Union Pacific Corp	629,822	0.52
4,927	United Parcel Service Inc	505,757	0.42
5,843	United Technologies Corp	674,457	0.56
844	Vulcan Materials Co	53,813	0.04
2,919	Waste Management Inc	130,508	0.11
555	Waters Corp	57,948	0.05
1,161	Xylem Inc/NY	45,360	0.04
	Technology - 12.87% (31 December 2013: 12.41%)	**15,582,870**	**12.87**
4,379	Accenture Plc	353,867	0.29
3,204	Adobe Systems Inc	231,809	0.19
1,211	Akamai Technologies Inc	73,919	0.06
2,156	Altera Corp	74,943	0.06
2,117	Analog Devices Inc	114,445	0.09
41,907	Apple Inc	3,894,418	3.22
8,338	Applied Materials Inc	188,022	0.16
1,546	Autodesk Inc	87,164	0.07
1,694	Avago Technologies Ltd	122,070	0.10
3,743	Broadcom Corp	138,940	0.12
2,306	CA Inc	66,251	0.06
1,988	Cerner Corp	102,521	0.09
1,111	Citrix Systems Inc	69,493	0.06
4,251	Cognizant Technology Solutions Corp	207,874	0.17
1,010	Computer Sciences Corp	63,822	0.05
295	Dun & Bradstreet Corp/The	32,503	0.03
2,179	Electronic Arts Inc	78,139	0.06
14,201	EMC Corp/MA	373,912	0.31
1,967	Fidelity National Information Services Inc	107,654	0.09
549	First Solar Inc	39,012	0.03
1,722	Fiserv Inc	103,871	0.09

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Technology - contd.		
13,039	Hewlett-Packard Co	439,023	0.36
34,540	Intel Corp	1,067,286	0.88
6,611	International Business Machines Corp	1,198,045	0.99
1,948	Intuit Inc	156,872	0.13
1,131	KLA-Tencor Corp	82,156	0.07
1,131	Lam Research Corp	76,422	0.06
1,602	Linear Technology Corp	75,390	0.06
1,298	Microchip Technology Inc	63,355	0.05
7,316	Micron Technology Inc	240,989	0.20
52,142	Microsoft Corp	2,174,321	1.80
2,274	NetApp Inc	83,024	0.07
3,767	NVIDIA Corp	69,803	0.06
23,883	Oracle Corp	967,739	0.80
2,318	Paychex Inc	96,313	0.08
1,402	Pitney Bowes Inc	38,751	0.03
11,661	Qualcomm Inc	923,435	0.76
1,237	Red Hat Inc	68,332	0.06
3,927	Salesforce.com Inc	228,041	0.19
1,550	SanDisk Corp	161,836	0.13
2,230	Seagate Technology Plc	126,686	0.10
1,192	Teradata Corp	47,907	0.04
7,452	Texas Instruments Inc	356,131	0.29
1,418	Western Digital Corp	130,881	0.11
7,654	Xerox Corp	95,216	0.08
1,908	Xilinx Inc	90,267	0.07
	Utilities - 3.13%		
	(31 December 2013: 2.80%)	**3,782,273**	**3.13**
4,462	AES Corp/VA	69,384	0.06
826	AGL Resources Inc	45,438	0.04
1,647	Ameren Corp	67,296	0.06
3,360	American Electric Power Co Inc	187,320	0.15
2,917	CenterPoint Energy Inc	74,500	0.06
1,867	CMS Energy Corp	58,176	0.05
1,984	Consolidated Edison Inc	114,516	0.09
4,075	Dominion Resources Inc/VA	291,322	0.24
1,218	DTE Energy Co	94,858	0.08
4,856	Duke Energy Corp	360,218	0.30
2,197	Edison International	127,668	0.11
1,225	Entergy Corp	100,573	0.08
6,000	Exelon Corp	218,820	0.18
2,995	FirstEnergy Corp	103,956	0.09
618	Integrys Energy Group Inc	43,958	0.04
3,052	NextEra Energy Inc	312,708	0.26
2,144	NiSource Inc	84,324	0.07
2,130	Northeast Utilities	100,643	0.08
2,337	NRG Energy Inc	86,913	0.07
1,737	Pepco Holdings Inc	47,715	0.04
3,222	PG&E Corp	154,656	0.13
680	Pinnacle West Capital Corp	39,311	0.03
4,335	PPL Corp	153,979	0.13
3,419	Public Service Enterprise Group Inc	139,427	0.12
893	SCANA Corp	48,034	0.04
1,563	Sempra Energy	163,615	0.13
6,222	Southern Co/The	282,230	0.23
1,622	TECO Energy Inc	29,958	0.02
1,540	Wisconsin Energy Corp	72,241	0.06
3,369	Xcel Energy Inc	108,516	0.09
Total investments in equity securities		**120,767,740**	**99.78**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
	Open futures contracts			
4	S&P 500 Index Future Long Futures Contracts Exp Sep 14	390,480	1,665	0.00
Total open futures contracts			**1,665**	**0.00**
Total financial assets at fair value through profit or loss			**120,809,403**	**99.81**
Net current assets			**232,040**	**0.19**
Total net assets			**121,041,443**	**100.00**

* Held as collateral by Goldman Sachs in connection with the margin requirements for futures held by the Fund.
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	99.55
Financial derivative instruments dealt in on a regulated market	0.00
Other current assets	0.45
Total assets	**100.00**

BNY MELLON SMALL CAP EUROLAND FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value EUR	Total net assets %
	Austria - 3.36%		
	(31 December 2013: 2.47%)	**372,782**	**3.36**
2,820	Flughafen Wien AG	191,224	1.72
19,420	UNIQA Insurance Group AG	181,558	1.64
	Belgium - 1.15%		
	(31 December 2013: 1.08%)	**128,070**	**1.15**
1,410	Cofinimmo	128,070	1.15
	Finland - 2.68%		
	(31 December 2013: 3.92%)	**297,497**	**2.68**
6,140	Huhtamaki OYJ	117,274	1.06
46,690	Sponda OYJ	180,223	1.62
	France - 28.27%		
	(31 December 2013: 28.65%)	**3,138,563**	**28.27**
15,900	Air France-KLM	148,045	1.33
4,940	Alten SA	171,319	1.54
1,760	Arkema SA	124,573	1.12
5,980	Cap Gemini SA	310,661	2.80
1,370	Euler Hermes Group	118,724	1.07
2,471	Fonciere des Regions	194,344	1.75
15,311	Havas SA	91,943	0.83
2,720	Imerys SA	167,334	1.51
11,310	Lagardere SCA	267,538	2.41
4,331	Rexel SA	73,540	0.66
2,000	Sartorius Stedim Biotech	257,300	2.32
11,926	SCOR SE	300,178	2.70
2,270	Sopra Group SA	179,671	1.62
22,950	Technicolor SA	134,028	1.21
3,030	Valeo SA	298,152	2.69
780	Virbac SA	130,767	1.18
6,940	Zodiac Aerospace	170,446	1.53
	Germany - 30.71%		
	(31 December 2013: 29.93%)	**3,409,289**	**30.71**
5,780	Aareal Bank AG	194,439	1.75
7,410	Alstria Office REIT-AG	71,581	0.64
2,820	Aurubis AG	105,496	0.95
3,785	Bilfinger SE	314,912	2.84
8,823	Deutsche Lufthansa AG	138,830	1.25
7,890	Deutz AG	45,628	0.41
8,910	DMG MORI SEIKI AG	226,180	2.04
1,002	Gesco AG	77,585	0.70
3,590	Hannover Rueck SE	235,612	2.12
1,750	Hugo Boss AG	191,712	1.73
44,486	Infineon Technologies AG	405,356	3.65
4,320	Jungheinrich AG Pfd	222,782	2.01
4,050	ProSiebenSat.1 Media AG	131,868	1.19
5,620	Rheinmetall AG	289,655	2.61
7,240	Stada Arzneimittel AG	253,147	2.28
5,510	Symrise AG	218,830	1.97
23,330	TUI AG	285,676	2.57
	Ireland - 3.64%		
	(31 December 2013: 2.59%)	**403,981**	**3.64**
3,114	DCC Plc	138,193	1.24
8,786	Kentz Corp Ltd	101,588	0.92
9,850	Smurfit Kappa Group Plc	164,200	1.48
	Italy - 8.69%		
	(31 December 2013: 10.56%)	**964,882**	**8.69**
2,979	Azimut Holding SpA	55,618	0.50
3,450	Banca Generali SpA	68,827	0.62
21,870	Banco Popolare SC	259,160	2.34
4,110	Brembo SpA	110,148	0.99
13,270	Gtech SpA	235,808	2.12
14,120	Recordati SpA	172,970	1.56
6,690	Societa Iniziative Autostradali e Servizi SpA	62,351	0.56
	Luxembourg - 0.88%		
	(31 December 2013: 0.75%)	**97,618**	**0.88**
56,970	Colt Group SA	97,618	0.88
	Netherlands - 6.35%		
	(31 December 2013: 7.40%)	**705,673**	**6.35**
5,510	Aalberts Industries NV	131,303	1.18
4,990	AerCap Holdings NV	166,291	1.50
6,020	Brunel International NV	128,617	1.16
2,880	Nutreco NV	92,592	0.83
6,300	Vistaprint NV	186,870	1.68
	Spain - 13.32%		
	(31 December 2013: 9.77%)	**1,478,785**	**13.32**
61,425	Bankinter SA	349,447	3.15
29,120	Distribuidora Internacional de Alimentacion SA	193,997	1.75
9,680	Enagas SA	227,770	2.05
9,310	Grupo Catalana Occidente SA	244,481	2.20
6,690	Obrascon Huarte Lain SA	213,411	1.92
1,740	Red Electrica Corp SA	115,588	1.04
3,100	Viscofan SA	134,091	1.21
Total investments in equity securities		**10,997,140**	**99.05**
Total financial assets at fair value through profit or loss		**10,997,140**	**99.05**
Net current assets		**105,426**	**0.95**
Total net assets		**11,102,566**	**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	98.78
Other current assets	1.22
Total assets	**100.00**

BNY MELLON U.S. DYNAMIC VALUE FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	Consumer Discretionary - 8.54% (31 December 2013: 14.14%)	**6,969,166**	**8.54**
22,250	Carnival Corporation	837,490	1.03
22,070	General Motors	800,920	0.98
7,640	Kohl's Corp	402,399	0.49
20,830	News Corporation	373,690	0.46
8,550	Omnicom Group Inc	608,760	0.75
6,290	PVH Corp	733,414	0.90
21,870	Twenty-First Century Fox Inc	768,731	0.94
9,030	Viacom	783,172	0.96
19,370	Walt Disney Co	1,660,590	2.03
	Consumer Staples - 6.20% (31 December 2013: 5.37%)	**5,062,396**	**6.20**
17,820	Archer-Daniels-Midland Co	786,040	0.96
23,700	Avon Products Inc	346,020	0.42
14,570	Coca-Cola Enterprises Inc	696,009	0.85
17,720	CVS Caremark Corporation	1,335,025	1.64
7,210	Molson Coors Brewing Co	534,621	0.66
8,900	PepsiCo Inc	794,948	0.97
6,760	Philip Morris International Inc	569,733	0.70
	Energy - 13.50% (31 December 2013: 12.34%)	**11,025,268**	**13.50**
14,760	Anadarko Petroleum	1,615,482	1.98
5,960	Cameron International Corporation	403,492	0.49
23,800	Exxon Mobil Corp	2,394,756	2.93
10,320	Marathon Oil Corp	411,871	0.50
33,200	Occidental Petroleum Corp	3,405,988	4.17
9,450	Phillips 66	759,875	0.93
15,540	Schlumberger Ltd	1,832,943	2.25
4,010	Valero Energy Corp	200,861	0.25
	Exchange Traded Funds - 0.81% (31 December 2013: 0.38%)	**662,306**	**0.81**
6,540	iShares Russell 1000 Value Index Fund	662,306	0.81
	Financials - 30.89% (31 December 2013: 28.44%)	**25,215,329**	**30.89**
9,890	Allstate Corp/The	580,741	0.71
19,150	American International Group Inc	1,045,015	1.28
12,200	Ameriprise Financial Inc	1,463,634	1.79
129,660	Bank of America Corp	1,991,578	2.44
15,290	Berkshire Hathaway Inc	1,934,949	2.37
29,630	Citigroup Inc	1,395,277	1.71
18,980	Comerica Inc	951,657	1.17
6,720	Discover Financial Services	416,438	0.51
25,860	Fifth Third Bancorp	552,111	0.68
19,970	Genworth Financial Inc	347,278	0.43
9,910	Goldman Sachs Group	1,659,727	2.03
24,770	Hartford Financial Services Group Inc	886,766	1.09
10,710	Invesco Ltd	404,410	0.49
42,430	JPMorgan Chase & Co	2,443,119	2.99
20,470	MetLife	1,136,699	1.39
39,040	Morgan Stanley	1,261,773	1.55
11,150	PNC Financial Services Group	992,796	1.22
8,310	Prudential Financial	737,679	0.90
36,560	Regions Financial Corp	388,267	0.48
22,720	TD Ameritrade Holding Corp	711,818	0.87
47,040	Voya Financial Inc	1,708,493	2.09
41,970	Wells Fargo & Co	2,205,104	2.70
	Health Care - 15.12% (31 December 2013: 13.78%)	**12,348,537**	**15.12**
14,900	AbbVie Inc	840,360	1.03
7,770	Aetna Inc	629,992	0.77

Holdings	Description	Fair value USD	Total net assets %
	Health Care - contd.		
9,330	Agilent Technologies Inc	535,729	0.65
6,280	Amgen Inc	743,364	0.91
17,480	Cardinal Health Inc	1,198,079	1.47
12,430	CIGNA Corporation	1,143,063	1.40
4,010	Laboratory Corp of America Holdings	410,624	0.50
5,490	McKesson Corp	1,022,183	1.25
37,800	Merck & Co Inc	2,186,352	2.68
11,350	Mylan Inc	585,092	0.72
7,360	Omnicare Inc	489,955	0.60
72,360	Pfizer Inc	2,146,921	2.63
5,100	UnitedHealth Group Inc	416,823	0.51
	Industrials - 6.98% (31 December 2013: 9.55%)	**5,704,174**	**6.98**
7,750	Cummins Inc	1,195,360	1.46
21,680	Delta Air Lines Inc	839,233	1.03
10,420	Eaton Corp	804,007	0.98
12,180	Honeywell International	1,131,765	1.39
14,130	Owens Corning	546,548	0.67
12,230	PACCAR Inc	768,289	0.94
9,190	Tyco International Ltd	418,972	0.51
	Information Technology - 12.67% (31 December 2013: 11.38%)	**10,347,025**	**12.67**
17,850	Apple Inc	1,658,801	2.03
37,240	Applied Materials Inc	839,762	1.03
83,140	Cisco Systems	2,066,029	2.53
35,290	EMC Corp/Massachusetts	929,186	1.14
490	Google Inc - Class A	286,483	0.35
720	Google Inc - Class B	414,194	0.51
15,250	Hewlett-Packard Co	513,468	0.63
19,530	Microsoft Corp	814,401	1.00
17,320	Symantec Corp	396,628	0.48
25,400	Texas Instruments Inc	1,213,866	1.48
4,590	Western Digital Corp	423,657	0.52
16,710	Xilinx Inc	790,550	0.97
	Materials - 2.83% (31 December 2013: 1.71%)	**2,306,426**	**2.83**
12,070	Dow Chemical Co/The	620,881	0.76
8,140	Martin Marietta Materials Inc	1,074,724	1.32
9,580	Vulcan Materials Co	610,821	0.75
	Utilities - 2.24% (31 December 2013: 2.38%)	**1,832,825**	**2.24**
17,420	Exelon Corp	635,307	0.78
32,200	NRG Energy Inc	1,197,518	1.46
Total investments in equity securities		**81,473,452**	**99.78**
Total financial assets at fair value through profit or loss		**81,473,452**	**99.78**
Net current assets		**178,921**	**0.22**
Total net assets		**81,652,373**	**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	99.71
Other current assets	0.29
Total assets	**100.00**

BNY MELLON US OPPORTUNITIES FUND

Portfolio of investments – as at 30 June 2014

Holdings	Description	Fair value USD	Total net assets %
	United States of America - 0.92%	**93,936**	**0.92**
480	SPDR S&P 500 ETF Trust	93,936	0.92
Total investments in collective investment schemes		**93,936**	**0.92**
	Basic Materials - 2.36%	**240,024**	**2.36**
29,200	Yamana Gold Inc	240,024	2.36
	Communications - 14.93%	**1,519,813**	**14.93**
1,840	AMC Networks Inc	113,086	1.11
15,450	Ciena Corp	334,493	3.28
1,600	Facebook Inc	107,648	1.06
210	Google Inc - Class A	122,779	1.21
210	Google Inc - Class C	120,807	1.19
21,530	JDS Uniphase Corp	268,264	2.63
5,470	Juniper Networks Inc	134,124	1.32
5,460	LIN Media LLC	148,621	1.46
1,960	Viacom Inc	169,991	1.67
	Consumer, Cyclical - 8.93%	**909,225**	**8.93**
2,570	Arrow Electronics Inc	155,228	1.52
2,120	Las Vegas Sands Corp	161,586	1.59
1,670	Michael Kors Holdings Ltd	148,029	1.45
1,980	MSC Industrial Direct Co Inc	189,308	1.86
16,870	Steelcase Inc	255,074	2.51
	Consumer, Non-cyclical - 21.40%	**2,178,385**	**21.40**
2,575	AmerisourceBergen Corp	187,074	1.84
710	Biogen Idec Inc	223,870	2.20
2,940	Forest Laboratories Inc	292,059	2.87
3,210	Gilead Sciences Inc	266,141	2.61
3,230	HCA Holdings Inc	182,075	1.79
1,190	Illumina Inc	212,462	2.09
2,700	Isis Pharmaceuticals Inc	93,015	0.91
2,390	PepsiCo Inc	213,475	2.10
1,130	Perrigo Co Plc	164,664	1.62
2,470	Philip Morris International Inc	208,172	2.04
1,430	Vertex Pharmaceuticals Inc	135,378	1.33
	Energy - 5.92%	**603,251**	**5.92**
7,310	CONSOL Energy Inc	336,772	3.31
5,320	Valero Energy Corp	266,479	2.61
	Financials - 26.82%	**2,730,461**	**26.82**
5,110	Comerica Inc	256,215	2.52
5,300	Discover Financial Services	328,441	3.22
12,590	E*TRADE Financial Corp	267,538	2.63
1,500	Goldman Sachs Group Inc/The	251,220	2.47
5,260	Hartford Financial Services Group Inc	188,308	1.85
7,030	Invesco Ltd	265,453	2.61
4,610	Raymond James Financial Inc	233,773	2.30
6,600	Realogy Holdings Corp	248,886	2.44
3,440	SVB Financial Group	401,138	3.94
9,240	TD Ameritrade Holding Corp	289,489	2.84
	Industrials - 7.31%	**744,018**	**7.31**
2,660	Agilent Technologies Inc	152,737	1.50
2,190	Danaher Corp	172,353	1.70
2,010	Kirby Corp	235,391	2.31
1,460	Parker Hannifin Corp	183,537	1.80
	Technology - 11.05%	**1,124,802**	**11.05**
16,090	Applied Micro Circuits Corp	173,772	1.71
3,040	Dealertrack Technologies Inc	137,803	1.35
5,550	EMC Corp/MA	146,132	1.44
4,970	Mellanox Technologies Ltd	173,254	1.70
6,760	Microsoft Corp	281,892	2.77
4,480	Xilinx Inc	211,949	2.08
Total investments in equity securities		**10,049,979**	**98.72**
Total financial assets at fair value through profit or loss		**10,143,915**	**99.64**
Net current assets		**36,684**	**0.36**
Total net assets		**10,180,599**	**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	99.58
Other current assets	0.42
Total assets	**100.00**

PROFIT AND LOSS ACCOUNT

For the period ended 30 June 2014

	Notes	BNY Mellon Absolute Insight Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund*
		EUR	EUR	GBP	USD	GBP
Income						
Bank interest income	1	–	1,118	94	437	–
Dividend income	1	–	47,259	16,524,643	2,926,496	–
Securities lending income	14	–	2,626	46,164	11,337	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		–	12,273,897	(51,616,227)	11,583,279	1,996
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		–	4,850,298	(714,740)	1,597,600	212,894
Total income		**–**	**17,175,198**	**(35,760,066)**	**16,119,149**	**214,890**
Expenses						
Management fee	3	–	1,281,273	7,568,297	1,711,469	14,852
Performance fee	3	–	395,192	146,324	–	59
Custodian fee	5	–	62,053	92,265	88,025	1,340
Operating expenses	7	–	251,534	617,108	108,574	3,438
Dividend expense	1	–	–	12,995,714	–	–
Rebate due (from)/to the manager	6	–	–	–	–	–
Total expenses		**–**	**1,990,052**	**21,419,708**	**1,908,068**	**19,689**
Net income/(expense)		**–**	**15,185,146**	**(57,179,774)**	**14,211,081**	**195,201**
Finance costs						
Bank interest		–	769	6,508	2,692	–
Distributions	1	–	397,261	–	59,947	–
Finance charges on swaps		–	–	2,233,441	–	–
Profit/(loss) for the period		**–**	**14,787,116**	**(59,419,723)**	**14,148,442**	**195,201**
Withholding taxes on dividends and other investment income		–	29,710	(882,366)	(212,212)	–
		–	**14,816,826**	**(60,302,089)**	**13,936,230**	**195,201**
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	–	159,326	85,430	(184,573)	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**–**	**14,976,152**	**(60,216,659)**	**13,751,657**	**195,201**

Other than the sub funds closed during the period (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.

For the period ended 30 June 2014 (contd.)

BNY Mellon Brazil 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
USD	**EUR**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
396	–	288	–	789	5,322	140	363
4,860,317	–	840,973	2,106	–	–	–	246,730
–	–	1,508	15,158	30,135	45,089	–	1,360
(13,571,233)	2,449,198	(1,124,548)	3,002,613	7,491,361	(50,035,226)	580,970	(5,372)
24,220,360	4,975,364	1,716,524	2,806,929	26,133,399	194,683,222	582,783	1,016,942
15,509,840	**7,424,562**	**1,434,745**	**5,826,806**	**33,655,684**	**144,698,407**	**1,163,893**	**1,260,023**
1,506,660	131,274	151,181	79,827	1,811,511	9,700,275	175	3,495
–	–	–	–	–	–	–	–
166,418	24,054	(5,298)	20,873	59,114	1,661,450	14,431	26,391
100,235	86,186	8,785	32,469	178,814	1,250,004	25,526	(4,359)
–	–	–	–	–	–	–	–
–	(27,242)	41,768	–	–	–	(18,399)	–
1,773,313	**214,272**	**196,436**	**133,169**	**2,049,439**	**12,611,729**	**21,733**	**25,527**
13,736,527	**7,210,290**	**1,238,309**	**5,693,637**	**31,606,245**	**132,086,678**	**1,142,160**	**1,234,496**
3,988	–	–	–	–	242,672	–	80
41,445	44,480	212,209	14,423	2,164,539	36,717,770	–	59,405
–	–	–	–	–	–	–	–
13,691,094	**7,165,810**	**1,026,100**	**5,679,214**	**29,441,706**	**95,126,236**	**1,142,160**	**1,175,011**
(443,422)	(18,493)	(91,496)	18,224	(20,656)	(1,428,523)	(8,692)	(26,401)
13,247,672	**7,147,317**	**934,604**	**5,697,438**	**29,421,050**	**93,697,713**	**1,133,468**	**1,148,610**
(121,573)	23,482	6,996	36,646	186,242	(648,651)	(2,781)	(12,657)
13,126,099	**7,170,799**	**941,600**	**5,734,084**	**29,607,292**	**93,049,062**	**1,130,687**	**1,135,953**

For the period ended 30 June 2014 (contd.)

	Notes	BNY Mellon Emerging Markets Equity Core Fund	BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Evolution Global Alpha Fund*
		USD	USD	EUR	EUR	EUR
Income						
Bank interest income	1	308	26	–	–	1
Dividend income	1	1,921,837	–	–	–	108
Securities lending income	14	26,448	7,085	106,010	–	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		2,234,048	(918,465)	91,488,625	1,816,469	(49,951)
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		3,814,603	18,036,063	63,545,187	2,732,323	(169,474)
Total income		**7,997,244**	**17,124,709**	**155,139,822**	**4,548,792**	**(219,316)**
Expenses						
Management fee	3	163,464	5,529	8,354,152	25,333	12,850
Performance fee	3	–	–	–	–	–
Custodian fee	5	113,709	138,151	264,344	23,094	15,996
Operating expenses	7	86,894	92,377	1,162,683	49,577	(5,047)
Dividend expense	1	–	–	–	–	–
Rebate due (from)/to the manager	6	–	–	–	(29,410)	(6,391)
Total expenses		**364,067**	**236,057**	**9,781,179**	**68,594**	**17,408**
Net income/(expense)		**7,633,177**	**16,888,652**	**145,358,643**	**4,480,198**	**(236,724)**
Finance costs						
Bank interest		519	8,213	44,393	48	397
Distributions	1	–	–	1,165,567	174	–
Finance charges on swaps		–	–	–	–	–
Profit/(loss) for the period		**7,632,658**	**16,880,439**	**144,148,683**	**4,479,976**	**(237,121)**
Withholding taxes on dividends and other investment income		(216,382)	(221,322)	(356,156)	119	–
		7,416,276	**16,659,117**	**143,792,527**	**4,480,095**	**(237,121)**
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	3,561	131,148	–	2,835	(146)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**7,419,837**	**16,790,265**	**143,792,527**	**4,482,930**	**(237,267)**

* Please refer to Note 19 of the financial statements.

For the period ended 30 June 2014 (contd.)

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
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
7,714	1,243	7	3,158	556	253	176	459
–	1,986	188,884	5,173,145	8,327,254	40,609	3,292	1,716,485
6,398	805	1,958	40,421	44,177	11,691	26	12,258
16,303,697	1,390,814	(534,553)	13,011,784	11,877,676	11,572,228	(169,632)	12,073,159
11,299,837	480,076	1,674,041	3,607,750	1,237,065	(2,080,485)	(92,971)	(7,223,843)
27,617,646	**1,874,924**	**1,330,337**	**21,836,258**	**21,486,728**	**9,544,296**	**(259,109)**	**6,578,518**
1,701,029	312,990	101,900	1,442,065	2,080,849	123,060	1,504	478,420
–	–	–	–	–	–	–	–
116,646	33,592	56,545	57,757	85,815	39,774	28,212	39,237
284,269	39,997	6,184	154,584	153,601	61,466	2,370	45,474
–	–	–	–	–	–	–	–
–	–	–	–	–	–	(16,584)	–
2,101,944	**386,579**	**164,629**	**1,654,406**	**2,320,265**	**224,300**	**15,502**	**563,131**
25,515,702	**1,488,345**	**1,165,708**	**20,181,852**	**19,166,463**	**9,319,996**	**(274,611)**	**6,015,387**
175	53	1,258	–	18,395	258	1,399	394
513,504	5,609	57	–	2,088,059	5,027,572	–	–
–	–	–	–	–	–	–	–
25,002,023	**1,482,683**	**1,164,393**	**20,181,852**	**17,060,009**	**4,292,166**	**(276,010)**	**6,014,993**
38,745	(3,053)	(16,586)	(1,094,374)	(1,742,972)	(32,087)	(66,581)	(343,739)
25,040,768	**1,479,630**	**1,147,807**	**19,087,478**	**15,317,037**	**4,260,079**	**(342,591)**	**5,671,254**
(177,859)	46,961	967	(8,957)	(68,775)	(21,492)	137,088	(7,734)
24,862,909	**1,526,591**	**1,148,774**	**19,078,521**	**15,248,262**	**4,238,587**	**(205,503)**	**5,663,520**

For the period ended 30 June 2014 (contd.)

	Notes	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**
Income						
Bank interest income	1	264	46,617	7,217	4,277	–
Dividend income	1	156,929	26,164,196	1,124,193	4,504,448	6,946,701
Securities lending income	14	182	96,370	4,639	15,857	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		105,217	23,737,603	974,046	459,712	(25,801,492)
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		711,858	26,523,689	124,322	6,553,247	(34,737,485)
Total income		**974,450**	**76,568,475**	**2,234,417**	**11,537,541**	**(53,592,276)**
Expenses						
Management fee	3	60,503	7,802,480	355,766	1,293,642	3,483,206
Performance fee	3	–	–	–	–	–
Custodian fee	5	28,421	149,673	31,858	67,989	1,413,760
Operating expenses	7	1,510	794,834	39,263	110,859	1,131,360
Dividend expense	1	–	–	–	–	–
Rebate due (from)/to the manager	6	(8,342)	–	–	–	(1,956,773)
Total expenses		**82,092**	**8,746,987**	**426,887**	**1,472,490**	**4,071,553**
Net income/(expense)		**892,358**	**67,821,488**	**1,807,530**	**10,065,051**	**(57,663,829)**
Finance costs						
Bank interest		1,266	–	2	–	4
Distributions	1	936	80,467	1,145,529	345,248	–
Finance charges on swaps		–	–	–	–	–
Profit/(loss) for the period		**890,156**	**67,741,021**	**661,999**	**9,719,803**	**(57,663,833)**
Withholding taxes on dividends and other investment income		(31,054)	(5,176,664)	(221,000)	(900,593)	(1,072,971)
		859,102	**62,564,357**	**440,999**	**8,819,210**	**(58,736,804)**
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	(1,648)	50,473	(28,672)	11,953	(135,500)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**857,454**	**62,614,830**	**412,327**	**8,831,163**	**(58,872,304)**

* Please refer to Note 19 of the financial statements.

For the period ended 30 June 2014 (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 U.S. Dynamic Value Fund
JPY	**JPY**	**USD**	**EUR**	**EUR**	**USD**	**EUR**	**USD**
64	–	36	7,900	439	38	5	103
4,895,340	8,187,363	3,610	13,421,179	449,237	1,372,334	347,401	791,495
11,774	–	–	98,985	2,987	779	2,899	–
26,665,542	(52,137,053)	(839,695)	35,279,526	713,700	12,189,593	1,506,982	7,500,414
(34,706,174)	51,476,811	486,376	(762,928)	(301,497)	(5,062,169)	(758,442)	(3,468,099)
(3,133,454)	**7,527,121**	**(349,673)**	**48,044,662**	**864,866**	**8,500,575**	**1,098,845**	**4,823,913**
2,114,904	4,695,234	7,625	5,027,998	109,684	374,900	119,105	51,687
–	–	–	–	–	–	–	–
829,129	1,434,176	(4,385)	111,614	10,272	71,099	14,918	36,966
(140,566)	1,243,287	1,191	486,026	9,872	67,526	6,815	28,138
–	–	–	–	–	–	–	–
–	(1,883,855)	1,477	–	–	–	–	–
2,803,467	**5,488,842**	**5,908**	**5,625,638**	**129,828**	**513,525**	**140,838**	**116,791**
(5,936,921)	**2,038,279**	**(355,581)**	**42,419,024**	**735,038**	**7,987,050**	**958,007**	**4,707,122**
–	2	3	10	–	1,434	177	–
–	–	–	246,596	–	–	–	485,467
–	–	–	–	–	–	–	–
(5,936,921)	**2,038,277**	**(355,584)**	**42,172,418**	**735,038**	**7,985,616**	**957,830**	**4,221,655**
(756,420)	(1,234,893)	(461)	(2,787,578)	(88,967)	(390,838)	(54,390)	(220,510)
(6,693,341)	**803,384**	**(356,045)**	**39,384,840**	**646,071**	**7,594,778**	**903,440**	**4,001,145**
(195,150)	525,050	(3,696)	(874,063)	262	813	(83)	7,720
(6,888,491)	**1,328,434**	**(359,741)**	**38,510,777**	**646,333**	**7,595,591**	**903,357**	**4,008,865**

For the period ended 30 June 2014 (contd.)

	Notes	BNY Mellon U.S. Equity Fund* USD	BNY Mellon US Opportunities Fund* USD	Total 30 June 2014 USD
Income				
Bank interest income	1	99	–	115,629
Dividend income	1	29,899	6,872	118,248,538
Securities lending income	14	856	–	783,293
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		1,750,398	1,721	192,911,626
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		(2,016,618)	169,699	418,295,221
Total income		**(235,366)**	**178,292**	**730,354,307**
Expenses				
Management fee	3	29,982	3,906	67,914,095
Performance fee	3	–	–	786,066
Custodian fee	5	10,522	1,250	4,135,248
Operating expenses	7	7,541	2,065	7,866,289
Dividend expense	1	–	–	21,690,974
Rebate due (from)/to the manager	6	(1,973)	(2,692)	(131,748)
Total expenses		**46,072**	**4,529**	**102,260,924**
Net income/(expense)		**(281,438)**	**173,763**	**628,093,383**
Finance costs				
Bank interest		86	–	356,996
Distributions	1	–	–	52,300,451
Finance charges on swaps		–	–	3,727,807
Profit/(loss) for the period		**(281,524)**	**173,763**	**571,708,129**
Withholding taxes on dividends and other investment income		(8,026)	(2,007)	(20,934,865)
		(289,550)	**171,756**	**550,773,264**
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	(1,318)	1,992	(1,468,077)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(290,868)**	**173,748**	**549,305,187**

* Please refer to Note 19 of the financial statements.

For the year ended 31 December 2013

	Notes	BNY Mellon Absolute Return Bond Fund EUR	BNY Mellon Absolute Return Equity Fund GBP	BNY Mellon Asian Equity Fund USD	BNY Mellon Brazil Equity Fund USD	BNY Mellon Continental European Equity Fund** 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	14	7,256	23,582	12,046	–	15,742
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		5,455,562	20,798,239	48,622,939	(35,650,209)	3,919,062
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		1,938,821	2,664,090	(52,939,900)	(38,209,166)	(3,147,353)
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	7	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	–	–	–	–	–
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 closed during the year, gains and losses arise solely from continuing operations.
There were no gains or losses other than those dealt with in the Profit & Loss Account.

* These Funds launched during the year.
** This Fund closed during the year.

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
237,889	(682,018)	5,146,103	27,852,612	169,563,516	262,585	267,258	8,560,323
(537,001)	(2,380,030)	(4,189,145)	(72,476,340)	(505,592,979)	(310,673)	(965,632)	(8,956,450)
(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.)

	Notes	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*
		USD	EUR	EUR	EUR	EUR
Income						
Bank interest income	1	2,137	2	23	1,121	–
Dividend income	1	–	–	–	–	–
Securities lending income	14	1,848	2,593	12	320,328	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/ liabilities at fair value through profit or loss		(61,183)	9,723,744	981,979	76,613,071	1,813,354
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		(22,902,982)	(7,706,062)	(777,128)	(32,439,310)	562,456
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	7	186,921	47,350	7,975	2,030,416	40,739
Dividend expense	1	–	–	–	–	–
Rebate due from the manager and Investment Manager	6	–	–	(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**

* This Fund launched during the year.
** These Funds closed during the year.

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))**
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
(179,196)	(356,024)	(25,910,441)	2,707,845	(2,548,003)	9,658,321	7,656,136	30,857,550
46,406	751,072	(24,838,295)	(1,092,194)	1,261,281	51,004,436	36,495,274	(10,324,068)
(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**

For the year ended 31 December 2013 (contd.)

	Notes	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)
		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	14	275	75,895	126	498,315	24,336
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		503,183	13,476,203	489,649	42,329,759	1,175,859
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		(274,374)	9,999,597	(716,515)	(9,337,003)	588,930
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	7	17,678	98,009	1,518	1,409,399	61,945
Dividend expense	1	–	–	–	–	–
Rebate due from the manager and Investment Manager	6	(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**

* These Funds launched during the year.

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
2,204,426	23,154	57,208,410	–	(478,751)	75,863,631	471,300	24,389,800
8,623,508	44,048,467	68,455,167	39,347,467	(312,499)	77,249,054	2,109,086	18,626,851
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.)

	Notes	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
		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	14	2,478	100	1,650	1,509	4,372
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/ liabilities at fair value through profit or loss		1,220,794	552,880	2,712,427	19,552,724	5,544,588
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		1,019,584	(404,070)	(1,162,108)	8,884,766	(626,764)
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	7	10,839	15,278	45,453	58,678	23,568
Dividend expense	1	–	–	–	–	–
Rebate due from the manager and Investment Manager	6	–	–	–	–	–
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**

* These Funds closed during the year.

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
(3,090,611)	638,831,736
172,606	(568,585,815)
(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 period ended 30 June 2013

	Notes	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
Income						
Bank interest income	1	1,273,743	59,416	1,603	4,027	64
Dividend income	1	3,297	516,829	3,880,293	8,995,135	196,392
Securities lending income	14	1,681	15,116	9,066	–	15,742
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		2,537,542	(6,543,276)	44,785,407	(6,421,016)	3,919,060
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		(706,569)	23,243,069	(46,410,117)	(58,324,660)	(3,179,226)
Total income		**3,109,694**	**17,291,154**	**2,266,252**	**(55,746,514)**	**952,032**
Expenses						
Management fee	3	56,585	985,022	2,733,111	3,016,688	114,223
Performance fee	3	(3,743)	1,091,883	–	–	–
Custodian fee	5	31,399	33,496	129,585	291,187	8,650
Operating expenses	7	51,392	112,154	167,284	196,084	3,650
Dividend expense	1	–	934,336	–	–	–
Rebate due from the manager and Investment Manager	6	–	–	–	–	–
Total expenses		**135,633**	**3,156,891**	**3,029,980**	**3,503,959**	**126,523**
Net income/(expense)		**2,974,061**	**14,134,263**	**(763,728)**	**(59,250,473)**	**825,509**
Finance costs						
Bank interest		35	17,716	3,595	–	1,567
Distributions	1	6,142	181,068	75,573	206,419	–
Finance charges on swaps		–	497,647	–	–	–
Profit/(loss) for the period		**2,967,884**	**13,437,832**	**(842,896)**	**(59,456,892)**	**823,942**
Withholding taxes on dividends and other investment income		(1,560)	(49,547)	(191,314)	(605,666)	(59,472)
		2,966,324	**13,388,285**	**(1,034,210)**	**(60,062,558)**	**764,470**
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	(81,833)	45,961	(6,800)	(375,394)	(9,616)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**2,884,491**	**13,434,246**	**(1,041,010)**	**(60,437,952)**	**754,854**

Other than the sub funds closed during the period, gains and losses arise solely from continuing operations.
There were no gains or losses other than those dealt with in the Profit & Loss Account.

* This Fund closed during the period.

For the period ended 30 June 2013 (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
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**EUR**
316	–	16,603,141	117,708	–	600	–	–
646,308	–	–	–	330,294	2,811,451	–	–
4	4,976	11,161	14,285	1,860	1,439	–	2,593
13,760	3,727,139	5,512,858	110,863,362	158,268	5,194,379	2,023,947	9,718,212
(2,832,961)	(5,998,905)	(72,834,799)	(411,502,816)	(1,954,585)	(20,026,337)	(24,629,059)	(7,705,831)
(2,172,573)	**(2,266,790)**	**(50,707,639)**	**(300,507,461)**	**(1,464,163)**	**(12,018,468)**	**(22,605,112)**	**2,014,974**
146,411	96,349	2,980,226	15,088,333	15,844	169,290	6,276	124,074
–	–	–	–	–	1,844,848	4,735	–
91,090	18,201	72,873	1,645,692	35,509	85,851	88,104	16,629
25,508	28,407	276,403	1,623,873	12,867	78,327	85,436	43,309
–	–	–	–	–	–	–	–
(6,251)	–	–	–	–	–	–	–
256,758	**142,957**	**3,329,502**	**18,357,898**	**64,220**	**2,178,316**	**184,551**	**184,012**
(2,429,331)	**(2,409,747)**	**(54,037,141)**	**(318,865,359)**	**(1,528,383)**	**(14,196,784)**	**(22,789,663)**	**1,830,962**
205	21	–	2	87	3,673	–	–
106,063	9,304	3,711,908	33,634,863	62,677	–	–	–
–	107,000	–	–	–	–	(425,944)	–
(2,535,599)	**(2,526,072)**	**(57,749,049)**	**(352,500,224)**	**(1,591,147)**	**(14,200,457)**	**(22,363,719)**	**1,830,962**
(81,952)	9,922	2,298	(3,468,612)	(35,007)	(345,617)	(203,348)	(4,693)
(2,617,551)	**(2,516,150)**	**(57,746,751)**	**(355,968,836)**	**(1,626,154)**	**(14,546,074)**	**(22,567,067)**	**1,826,269**
46,503	(46,091)	(1,900,368)	(2,933,955)	(8,664)	(81,622)	(853,299)	(278,754)
(2,571,048)	**(2,562,241)**	**(59,647,119)**	**(358,902,791)**	**(1,634,818)**	**(14,627,696)**	**(23,420,366)**	**1,547,515**

For the period ended 30 June 2013 (contd.)

	Notes	BNY Mellon Euro Government Bond Index Tracker	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund*	BNY Mellon Evolution Currency Option Fund**	BNY Mellon Evolution Global Alpha Fund
		EUR	EUR	EUR	EUR	EUR
Income						
Bank interest income	1	–	34,511,376	–	42	84
Dividend income	1	–	–	2,063	86	116
Securities lending income	14	3	129,119	–	–	–
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		581,141	35,630,648	370,740	(30,313)	(216,472)
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		(596,286)	(62,253,893)	(529,461)	(102,270)	644,902
Total income		**(15,142)**	**8,017,250**	**(156,658)**	**(132,455)**	**428,630**
Expenses						
Management fee	3	18,255	7,257,378	54	4,623	120,260
Performance fee	3	–	–	–	-	–
Custodian fee	5	5,699	201,707	8,939	10,578	19,689
Operating expenses	7	5,164	917,099	9,197	(9,869)	10,576
Dividend expense	1	–	–	–	–	–
Rebate due from the manager and Investment Manager	6	–	–	–	(634)	–
Total expenses		**29,118**	**8,376,184**	**18,190**	**4,698**	**150,525**
Net income/(expense)		**(44,260)**	**(358,934)**	**(174,848)**	**(137,153)**	**278,105**
Finance costs						
Bank interest		6	44,967	51	725	4,603
Distributions	1	–	578,844	31	–	–
Finance charges on swaps		–	1,380,516	–	–	–
Profit/(loss) for the period		**(44,266)**	**(2,363,261)**	**(174,930)**	**(137,878)**	**273,502**
Withholding taxes on dividends and other investment income		(8,047)	(632,328)	(7,960)	–	–
		(52,313)	**(2,995,589)**	**(182,890)**	**(137,878)**	**273,502**
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	–	–	151,991	(328)	655
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**(52,313)**	**(2,995,589)**	**(30,899)**	**(138,206)**	**274,157**

* This Fund launched during the period.
** This Fund closed during the period.

For the period ended 30 June 2013 (contd.)

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	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
USD	USD	USD	USD	USD	USD	USD	USD
323	26,183	–	3	8,373	6,248	–	4,120
3,301	–	113,117	316,608	3,829,106	8,863,580	72,502	1,807,188
21	10,148	1,332	216	128,329	121,750	8,040	71,703
						–	
510,771	(13,508,554)	2,709,262	(1,402,947)	4,547,436	(2,182,325)	13,820,562	7,262,873
(444,492)	(47,594,077)	(3,923,142)	(1,254,939)	17,887,245	8,973,438	(8,587,984)	2,318,710
69,924	**(61,066,300)**	**(1,099,431)**	**(2,341,059)**	**26,400,489**	**15,782,691**	**5,313,120**	**11,464,594**
159	2,766,697	350,188	164,390	1,053,101	2,095,276	115,158	499,375
–	–	–	–	–	–	–	–
21,705	148,614	26,095	60,788	55,739	82,702	49,423	37,263
9,161	421,379	52,038	9,813	113,087	141,919	67,520	44,642
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
31,025	**3,336,690**	**428,321**	**234,991**	**1,221,927**	**2,319,897**	**232,101**	**581,280**
38,899	**(64,402,990)**	**(1,527,752)**	**(2,576,050)**	**25,178,562**	**13,462,794**	**5,081,019**	**10,883,314**
–	–	1,087	94	688	–	–	–
–	828,307	–	12	–	1,396,947	7,233,677	–
4,813	–	–	–	–	–	–	–
34,086	**(65,231,297)**	**(1,528,839)**	**(2,576,156)**	**25,177,874**	**12,065,847**	**(2,152,658)**	**10,883,314**
(1,834)	(220,018)	(15,665)	(45,418)	(939,206)	(1,802,403)	129	(435,626)
32,252	**(65,451,315)**	**(1,544,504)**	**(2,621,574)**	**24,238,668**	**10,263,444**	**(2,152,529)**	**10,447,688**
(6,052)	(203,449)	133,548	(24,649)	(33,307)	102,742	(1,838,668)	(37,113)
26,200	**(65,654,764)**	**(1,410,956)**	**(2,646,223)**	**24,205,361**	**10,366,186**	**(3,991,197)**	**10,410,575**

For the period ended 30 June 2013 (contd.)

	Notes	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
		EUR	**EUR**	**GBP**	**USD**	**JPY**
Income						
Bank interest income	1	40	7,740,043	287,289	5,622	213
Dividend income	1	134,639	20,208,676	735,726	3,383,684	4,038,954
Securities lending income	14	42	475,140	24,185	85,862	14,798
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss						
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		398,525	8,047,839	(997,183)	(1,973,026)	28,722,800
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		(280,409)	(27,384,243)	932,369	1,673,427	51,217,669
Total income		**252,837**	**9,087,455**	**982,386**	**3,175,569**	**83,994,434**
Expenses						
Management fee	3	55,004	6,427,332	229,113	1,039,741	1,653,661
Performance fee	3	–	–	–	–	–
Custodian fee	5	23,578	115,826	36,759	47,227	1,002,761
Operating expenses	7	4,237	615,047	25,902	109,756	198,697
Dividend expense	1	–	–	–	–	–
Rebate due from the manager and Investment Manager	6	(6,945)	–	–	–	–
Total expenses		**75,874**	**7,158,205**	**291,774**	**1,196,724**	**2,855,119**
Net income/(expense)		**176,963**	**1,929,250**	**690,612**	**1,978,845**	**81,139,315**
Finance costs						
Bank interest		9	499	3	–	508
Distributions	1	174	101,012	229,461	417,861	–
Finance charges on swaps		–	–	–	–	–
Profit/(loss) for the period		**176,780**	**1,827,739**	**461,148**	**1,560,984**	**81,138,807**
Withholding taxes on dividends and other investment income		(27,411)	(4,029,004)	(150,867)	(671,910)	(294,229)
		149,369	**(2,201,265)**	**310,281**	**889,074**	**80,844,578**
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	(806)	284,243	12,623	48,194	(1,010,650)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**148,563**	**(1,917,022)**	**322,904**	**937,268**	**79,833,928**

* These Funds closed during the period.

For the period ended 30 June 2013 (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*	BNY Mellon UK Equity Fund*	BNY Mellon U.S. Dynamic Value Fund
USD	**EUR**	**EUR**	**USD**	**EUR**	**GBP**	**GBP**	**USD**
–	–	56	732	–	327	879	2
81,155	18,297,504	366,115	1,930,388	175,184	–	358,865	932,368
–	218,123	17,295	2,147	1,087	100	1,650	568
(169,545)	21,100,629	(36,911)	5,551,145	547,902	552,448	2,712,427	10,331,920
(593,018)	45,550,068	294,847	16,705,759	32,184	(416,868)	(1,185,943)	5,457,797
(681,408)	**85,166,324**	**641,402**	**24,190,171**	**756,357**	**136,007**	**1,887,878**	**16,722,655**
40,248	6,852,742	75,466	471,219	70,426	17,800	84,089	84,654
–	–	–	–	–	–	–	–
8,030	132,218	9,349	84,471	13,559	5,024	5,848	35,870
3,958	606,436	6,481	88,666	3,519	4,431	16,990	31,297
–	–	–	–	–	–	–	–
(27)	–	–	–	–	–	–	–
52,209	**7,591,396**	**91,296**	**644,356**	**87,504**	**27,255**	**106,927**	**151,821**
(733,617)	**77,574,928**	**550,106**	**23,545,815**	**668,853**	**108,752**	**1,780,951**	**16,570,834**
44	6,947	1	1	8	–	–	14
–	68,046	–	–	–	3,162	63,267	631,259
–	–	–	–	–	–	–	–
(733,661)	**77,499,935**	**550,105**	**23,545,814**	**668,845**	**105,590**	**1,717,684**	**15,939,561**
(5,112)	(3,142,446)	(75,319)	(553,349)	(39,203)	–	(37,950)	(254,730)
(738,773)	**74,357,489**	**474,786**	**22,992,465**	**629,642**	**105,590**	**1,679,734**	**15,684,831**
(19,122)	(221,977)	1,705	(786,747)	(3,899)	(7,738)	(10,281)	(536,117)
(757,895)	**74,135,512**	**476,491**	**22,205,718**	**625,743**	**97,852**	**1,669,453**	**15,148,714**

For the period ended 30 June 2013 (contd.)

	Notes	BNY Mellon U.S. Equity Fund USD	BNY Mellon Vietnam, India and China (VIC) Fund USD	Total 30 June 2013 USD
Income				
Bank interest income	1	431	–	74,458,924
Dividend income	1	191,215	164,352	92,586,927
Securities lending income	14	224	14,699	1,681,481
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				–
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		3,278,385	1,857,630	298,593,344
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		(410,352)	(5,068,086)	(697,802,100)
Total income		**3,059,903**	**(3,031,405)**	**(230,481,424)**
Expenses				
Management fee	3	131,573	184,480	63,098,825
Performance fee	3	–	–	3,529,934
Custodian fee	5	17,258	21,720	4,075,551
Operating expenses	7	12,262	17,000	6,840,147
Dividend expense	1	–	–	1,442,099
Rebate due from the manager and Investment Manager	6	–	–	(16,228)
Total expenses		**161,093**	**223,200**	**78,970,328**
Net income/(expense)		**2,898,810**	**(3,254,605)**	**(309,451,752)**
Finance costs				
Bank interest		–	564	115,436
Distributions	1	10,176	157	50,051,581
Finance charges on swaps		–	–	2,266,376
Profit/(loss) for the period		**2,888,634**	**(3,255,326)**	**(361,885,145)**
Withholding taxes on dividends and other investment income		(55,495)	(8,775)	(20,838,539)
		2,833,139	**(3,264,101)**	**(382,723,684)**
Movement in adjustment to revalue assets from bid market prices to trading valuation prices	1	(79,089)	(5,099)	(9,600,823)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		**2,754,050**	**(3,269,200)**	**(392,324,507)**

STATEMENT OF NET ASSETS

As at 30 June 2014

	Notes	BNY Mellon Absolute Insight Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Equity Fund
		EUR	EUR	GBP	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	1	–	783,008,196	1,480,708,996	203,119,811
Cash at bank	8	–	132,037,520	82,307,303	2,753,658
Income receivable		–	21,937	3,239,918	497,256
Receivable for investments sold		–	3,137	903,626	666,759
Rebate receivable from management company	6	–	–	–	–
Margins on derivatives contracts	8	–	6,560,486	13,441,901	–
Cash collateral received from broker		–	1,540,000	3,692,000	–
Subscriptions receivable		89,382,787	4,024,065	3,637,287	2,534
Other receivables		–	–	132,582	2,462
		89,382,787	**927,195,341**	**1,588,063,613**	**207,042,480**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss		–	9,289,161	58,442,401	21
Bank overdraft	8	–	3,832	39,079	179,300
Payable for investments purchased		–	21,344,880	2,316,710	–
Payable for shares redeemed		–	733,972	17,530,210	1,260,148
Expenses payable		–	621,882	2,118,338	512,412
Performance fees payable	3	–	384,709	60,144	–
Margins on derivatives contracts	8	–	1,661,109	–	–
Cash collateral payable to broker		–	1,540,000	3,692,000	–
Income payable on swaps		–	–	3,041,142	–
Finance charges payable on swaps		–	–	188,550	–
Other payables		–	–	–	–
		–	**35,579,545**	**87,428,574**	**1,951,881**
Net assets attributable to redeemable participating shareholders	1	**89,382,787**	**891,615,796**	**1,500,635,039**	**205,090,599**
Adjustment for valuation from bid/ask market prices to trading valuation prices	1	–	723,164	402,999	449,636
Net assets attributable to redeemable participating shareholders at trading valuation		**89,382,787**	**892,338,960**	**1,501,038,038**	**205,540,235**

* Please refer to Note 19 of the financial statements.

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

As at 30 June 2014 (contd.)

BNY Mellon Asian Income Fund*	BNY Mellon Brazil 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
GBP	**USD**	**EUR**	**USD**	**USD**	**USD**	**USD**	**USD**
14,635,038	214,953,730	148,124,556	31,857,040	88,061,900	425,535,492	2,842,930,552	17,662,305
16,377	4,588,812	3,829,084	378,400	4,595,715	12,874,853	38,251,524	930,094
–	640,106	–	50,284	–	–	–	–
–	8,866,942	1,189,494	72,217	–	–	7,714,289	1,333,592
–	–	82,791	36,929	–	–	–	38,308
–	–	188,368	–	136,219	1,469	–	250
–	–	–	–	–	–	1,850,000	–
318,199	444,530	–	99,300	–	142,899	1,899,484	–
–	–	–	2,965	5,844	25	721,706	–
14,969,614	**229,494,120**	**153,414,293**	**32,497,135**	**92,799,678**	**438,554,738**	**2,893,367,555**	**19,964,549**
–	–	–	–	94,721	5,392	8,702,060	38,994
–	–	–	475	–	–	16,555	56
320,000	–	3,641,281	–	1,632,262	1,095,029	9,967,618	1,733,967
–	9,133,859	–	–	–	69,782	4,645,546	–
13,813	508,178	122,589	178,416	42,085	447,532	3,135,412	42,185
59	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	1,850,000	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
333,872	**9,642,037**	**3,763,870**	**178,891**	**1,769,068**	**1,617,735**	**28,317,191**	**1,815,202**
14,635,742	**219,852,083**	**149,650,423**	**32,318,244**	**91,030,610**	**436,937,003**	**2,865,050,364**	**18,149,347**
–	218,921	351,028	70,759	424,843	1,771,018	6,272,256	61,519
14,635,742	**220,071,004**	**150,001,451**	**32,389,003**	**91,455,453**	**438,708,021**	**2,871,322,620**	**18,210,866**

As at 30 June 2014 (contd.)

	Notes	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 Euroland Bond Fund
		USD	USD	USD	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	1	17,612,375	171,929,885	295,885,500	2,511,497,691
Cash at bank	8	61,627	4,636,950	2,310,003	55,042,689
Income receivable		70,946	512,153	–	–
Receivable for investments sold		–	334,293	849,090	47,844,604
Rebate receivable from management company	6	4,013	–	–	–
Margins on derivatives contracts	8	–	–	270,000	3,642,942
Cash collateral received from broker		–	–	–	8,526,976
Subscriptions receivable		–	–	–	6,857,663
Other receivables		3,690	–	60,688	–
		17,752,651	**177,413,281**	**299,375,281**	**2,633,412,565**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss		–	–	644,857	22,800,365
Bank overdraft	8	13,293	155,977	–	–
Payable for investments purchased		–	1,496,398	884,035	34,303,971
Payable for shares redeemed		–	–	–	8,629,252
Expenses payable		57,757	147,697	108,997	3,058,440
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	–	–	–	7,862,448
Cash collateral payable to broker		–	–	–	8,526,976
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Other payables		–	–	–	–
		71,050	**1,800,072**	**1,637,889**	**85,181,452**
Net assets attributable to redeemable participating shareholders	1	**17,681,601**	**175,613,209**	**297,737,392**	**2,548,231,113**
Adjustment for valuation from bid/ask market prices to trading valuation prices	1	21,387	212,381	579,471	–
Net assets attributable to redeemable participating shareholders at trading valuation		**17,702,988**	**175,825,590**	**298,316,863**	**2,548,231,113**

* Please refer to Note 19 of the financial statements.

As at 30 June 2014 (contd.)

BNY Mellon European Credit 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
EUR	**EUR**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
85,441,681	–	585,836,359	129,297,700	14,938,295	353,964,134	327,940,295	185,957,534
1,355,191	3,066	14,521,272	9,994,423	321,388	8,188,247	9,420,204	13,699,893
–	–	–	–	55,645	376,852	1,241,287	–
104,876	–	–	138,894	33,138	535,829	308,990	1,739,242
74,004	6,784	–	–	–	–	–	–
273,909	–	–	203,781	–	–	–	–
–	–	–	–	–	–	–	–
–	–	785,633	2,223,571	–	2,439	895,049	–
3,492	–	–	–	475	12,931	–	97,389
87,253,153	**9,850**	**601,143,264**	**141,858,369**	**15,348,941**	**363,080,432**	**339,805,825**	**201,494,058**
162,117	–	2,558,056	871,405	9	1,862	220,224	96,726
–	–	8,040	765,681	8,293	1	588,802	2
1,687,360	–	8,944,858	8,003,945	28,710	657,708	1,000,022	9,452,414
–	–	1,945,222	–	5	238,462	302,083	–
88,835	9,850	540,003	113,039	127,159	423,170	568,964	166,662
–	–	–	–	–	–	–	–
52,681	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1,990,993	**9,850**	**13,996,179**	**9,754,070**	**164,176**	**1,321,203**	**2,680,095**	**9,715,804**
85,262,160	**–**	**587,147,085**	**132,104,299**	**15,184,765**	**361,759,229**	**337,125,730**	**191,778,254**
162,928	–	454,156	212,900	22,010	127,842	109,852	688,129
85,425,088	**–**	**587,601,241**	**132,317,199**	**15,206,775**	**361,887,071**	**337,235,582**	**192,466,383**

As at 30 June 2014 (contd.)

	Notes	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)
		USD	USD	EUR	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	1	103,929,753	98,461,279	9,119,140	1,670,237,899
Cash at bank	8	6,638,611	2,432,289	158,426	55,753,519
Income receivable		–	132,718	31,215	4,410,231
Receivable for investments sold		–	2,837,647	68,314	–
Rebate receivable from management company	6	20,473	–	46,075	–
Margins on derivatives contracts	8	320,398	–	–	100,563,853
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		–	9,027	22,811	4,101,546
Other receivables		7,800	17,602	330	2,277
		110,917,035	**103,890,562**	**9,446,311**	**1,835,069,325**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss		995,644	1,126	–	31,144,613
Bank overdraft	8	–	2,896,978	31,759	111,118
Payable for investments purchased		2,948,378	–	86,561	1,833,879
Payable for shares redeemed		–	50,419	–	2,520,540
Expenses payable		32,626	144,287	62,092	2,428,550
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	7,063	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Other payables		–	–	76	–
		3,983,711	**3,092,810**	**180,488**	**38,038,700**
Net assets attributable to redeemable participating shareholders	1	**106,933,324**	**100,797,752**	**9,265,823**	**1,797,030,625**
Adjustment for valuation from bid/ask market prices to trading valuation prices	1	155,706	24,688	6,947	880,041
Net assets attributable to redeemable participating shareholders at trading valuation		**107,089,030**	**100,822,440**	**9,272,770**	**1,797,910,666**

* Please refer to Note 19 of the financial statements.

As at 30 June 2014 (contd.)

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
GBP	**USD**	**JPY**	**JPY**	**JPY**	**USD**	**EUR**	**EUR**
73,268,685	310,802,102	711,503,900	422,793,332	1,212,072,600	–	1,069,471,466	20,008,534
1,877,574	11,344,967	7,171,481	145,587,643	4,598,671	–	16,771,599	332,618
189,731	814,840	667,547	413,610	1,481,210	4,257	1,092,637	38,913
22,874	–	–	–	–	–	–	240,366
–	–	2,653,459	–	2,717,437	8,197	–	–
4,413,253	18,080,246	–	–	–	–	–	–
–	–	–	–	–	–	–	–
206,291	2,097,879	–	–	–	–	11,252,166	191,971
–	2,610	–	22,687	–	–	–	–
79,978,408	**343,142,644**	**721,996,387**	**568,817,272**	**1,220,869,918**	**12,454**	**1,098,587,868**	**20,812,402**
658,890	4,421,207	6,786,093	–	10,421,868	–	343,390	147
6,168	16,817	–	136,386,062	–	2,346	–	1,191
91,588	379,104	–	–	–	–	–	216,316
137,245	79,659	–	–	–	–	390,689	10,628
162,794	353,466	3,351,032	1,583,191	3,888,128	10,108	1,544,084	43,233
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
1,056,685	**5,250,253**	**10,137,125**	**137,969,253**	**14,309,996**	**12,454**	**2,278,163**	**271,515**
78,921,723	**337,892,391**	**711,859,262**	**430,848,019**	**1,206,559,922**	**–**	**1,096,309,705**	**20,540,887**
40,836	159,334	739,850	502,036	1,887,300		410,583	7,346
78,962,559	**338,051,725**	**712,599,112**	**431,350,055**	**1,208,447,222**	**–**	**1,096,720,288**	**20,548,233**

As at 30 June 2014 (contd.)

	Notes	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Fund*
	Notes	**USD**	**EUR**	**USD**	**USD**
Assets (due within one year)					
Financial assets at fair value through profit or loss	1	120,809,403	10,997,140	81,473,452	
Cash at bank	8	233,367	98,837	124,354	13,508
Income receivable		89,883	3,965	68,299	–
Receivable for investments sold		–	–	–	–
Rebate receivable from management company	6	–	–	–	2,234
Margins on derivatives contracts	8	–	30,000	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		222,787	2,553	–	–
Other receivables		48		42,874	–
		121,355,488	**11,132,495**	**81,708,979**	**15,742**
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss		–	–	–	–
Bank overdraft	8	–	–	–	60
Payable for investments purchased		98,039	–	–	–
Payable for shares redeemed		50,854	–	–	–
Expenses payable		192,513	37,272	75,440	15,682
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	8	1,585	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Other payables		–	–	–	–
		342,991	**37,272**	**75,440**	**15,742**
Net assets attributable to redeemable participating shareholders	1	**121,012,497**	**11,095,223**	**81,633,539**	**–**
Adjustment for valuation from bid/ask market prices to trading valuation prices	1	28,946	7,343	18,834	–
Net assets attributable to redeemable participating shareholders at trading valuation		**121,041,443**	**11,102,566**	**81,652,373**	**–**

* Please refer to Note 19 of the financial statements.

As at 30 June 2014 (contd.)

BNY Mellon US Opportunities Fund*	Total 30 June 2014
USD	USD
10,143,915	17,978,283,774
34,923	657,396,992
4,123	18,120,187
872	94,730,434
2,692	452,942
–	201,918,304
–	21,953,385
–	174,561,472
–	1,214,592
10,186,525	**19,148,632,082**
–	207,249,964
–	6,278,925
696	139,414,885
–	64,834,963
7,222	22,943,225
–	629,817
–	13,121,393
–	21,953,385
–	5,204,761
–	322,694
–	104
7,918	**481,954,116**
10,178,607	**18,666,677,966**
1,992	16,367,937
10,180,599	**18,683,045,903**

As at 31 December 2013

	Notes	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**
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	8	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	–	–	–	–	–
Margins on derivatives contracts	8	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	8	–	–	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	8	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	1	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**	**–**

* These Funds launched during the year.
** This Fund closed during the year.

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.)

	Notes	BNY Mellon Euro Corporate Bond Fund** EUR	BNY Mellon Euro Government Bond Index Tracker** EUR	BNY Mellon Euroland Bond Fund EUR	BNY Mellon European Credit Fund* EUR	BNY Mellon Evolution Currency Option Fund** 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	8	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	–	2,348	–	27,279	37
Margins on derivatives contracts	8	–	–	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	8	–	–	–	–	–
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	8	–	–	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	1	–	–	–	160,093	–
Net assets attributable to redeemable participating shareholders at trading valuation		**–**	**–**	**2,192,260,104**	**76,722,635**	**–**

* This Fund launched during the year.
** These Funds closed during the year.

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.)

	Notes	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
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	8	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	48,471	–	–	–	172,719
Margins on derivatives contracts	8	–	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	8	–	–	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	8	–	–	–	–	–
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	1	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**

* These Funds launched during the year.
** These Funds closed during the year.

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.)

	Notes	BNY Mellon U.S. Dynamic Value Fund USD	BNY Mellon U.S. Equity Fund USD	BNY Mellon Vietnam, India and China (VIC) Fund* USD	Total 31 December 2013 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	8	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	–	–	14,391	229,450
Margins on derivatives contracts	8	–	–	–	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	8	–	–	–	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	8	–	–	–	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	1	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**

* This Fund closed during the year.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the period ended 30 June 2014

	BNY Mellon Absolute Insight Fund*	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund*
	EUR	EUR	GBP	USD	GBP
Net assets attributable to redeemable participating shareholders at beginning of period	–	409,557,249	859,520,991	244,100,755	–
Notional exchange adjustment (Note 17)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	–	14,976,152	(60,216,659)	13,751,657	195,201
Proceeds from redeemable participating shares issued	89,382,787	601,550,275	996,585,501	17,236,950	14,544,884
Cost of redeemable participating shares redeemed	–	(133,744,716)	(294,851,795)	(69,549,127)	(104,343)
Net increase/(decrease) in net assets from share transactions	**89,382,787**	**467,805,559**	**701,733,706**	**(52,312,177)**	**14,440,541**
Net assets attributable to redeemable participating shareholders at end of period	**89,382,787**	**892,338,960**	**1,501,038,038**	**205,540,235**	**14,635,742**

	BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Evolution Global Alpha Fund*	BNY Mellon Global Bond Fund
	USD	EUR	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of period	279,940,933	2,192,260,104	76,722,635	8,929,333	634,075,040
Notional exchange adjustment (Note 17)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	16,790,265	143,792,527	4,482,930	(237,267)	24,862,909
Proceeds from redeemable participating shares issued	2,727,406	893,567,724	4,632,930	95,073	112,885,762
Cost of redeemable participating shares redeemed	(1,141,741)	(681,389,242)	(413,407)	(8,787,139)	(184,222,470)
Net increase/(decrease) in net assets from share transactions	**1,585,665**	**212,178,482**	**4,219,523**	**(8,692,066)**	**(71,336,708)**
Net assets attributable to redeemable participating shareholders at end of period	**298,316,863**	**2,548,231,113**	**85,425,088**	**–**	**587,601,241**

* Please refer to Note 19 of the financial statements.

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

For the period ended 30 June 2014 (contd.)

BNY Mellon Brazil 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
USD	**EUR**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
223,626,056	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
–	–	–	–	–	–	–	–	–
13,126,099	7,170,799	941,600	5,734,084	29,607,292	93,049,062	1,130,687	1,135,953	7,419,837
86,688,568	21,826,888	4,056,741	12,752,627	153,630,440	316,557,757	–	3,254,341	–
(103,369,719)	–	(2,469,943)	(8,501,571)	(131,111,611)	(827,820,913)	–	(4,761,989)	–
(16,681,151)	**21,826,888**	**1,586,798**	**4,251,056**	**22,518,829**	**(511,263,156)**	**–**	**(1,507,648)**	**–**
220,071,004	**150,001,451**	**32,389,003**	**91,455,453**	**438,708,021**	**2,871,322,620**	**18,210,866**	**17,702,988**	**175,825,590**

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	BNY Mellon Global Opportunistic Bond Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)
USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**EUR**	**EUR**
74,811,489	14,598,432	348,434,457	354,128,847	169,755,246	6,181,740	129,381,261	7,446,791	1,784,474,867
–	–	–	–	–	–	–	–	–
1,526,591	1,148,774	19,078,521	15,248,262	4,238,587	(205,503)	5,663,520	857,454	62,614,830
73,101,907	3,505,678	41,437,922	102,127,802	54,774,414	102,763,210	16,516,406	1,301,815	284,652,381
(17,122,788)	(4,046,109)	(47,063,829)	(134,269,329)	(36,301,864)	(1,650,417)	(50,738,747)	(333,290)	(333,831,412)
55,979,119	**(540,431)**	**(5,625,907)**	**(32,141,527)**	**18,472,550**	**101,112,793**	**(34,222,341)**	**968,525**	**(49,179,031)**
132,317,199	**15,206,775**	**361,887,071**	**337,235,582**	**192,466,383**	**107,089,030**	**100,822,440**	**9,272,770**	**1,797,910,666**

For the period ended 30 June 2014 (contd.)

	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
	GBP	USD	JPY	JPY	JPY
Net assets attributable to redeemable participating shareholders at beginning of period	71,406,477	292,390,225	770,639,402	391,452,721	768,742,886
Notional exchange adjustment (Note 17)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	412,327	8,831,163	(58,872,304)	(6,888,491)	1,328,434
Proceeds from redeemable participating shares issued	19,863,037	99,143,293	832,014	49,771,052	438,375,902
Cost of redeemable participating shares redeemed	(12,719,282)	(62,312,956)	–	(2,985,227)	–
Net increase/(decrease) in net assets from share transactions	**7,143,755**	**36,830,337**	**832,014**	**46,785,825**	**438,375,902**
Net assets attributable to redeemable participating shareholders at end of period	**78,962,559**	**338,051,725**	**712,599,112**	**431,350,055**	**1,208,447,222**

* Please refer to Note 19 of the financial statements.

For the period ended 30 June 2014 (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 U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Fund*	BNY Mellon US Opportunities Fund*	Total 30 June 2014
USD	EUR	EUR	USD	EUR	USD	USD	USD	USD
2,800,830	1,217,865,314	19,977,260	150,117,263	10,554,978	89,993,979	9,412,444	–	16,620,855,402
–	–	–	–	–	–	–	–	41,813,586
(359,741)	38,510,777	646,333	7,595,591	903,357	4,008,865	(290,868)	173,748	549,305,187
1,755	166,129,592	922,419	33,965,490	10,481,974	4,130,547	576,808	10,006,851	5,821,274,449
(2,442,844)	(325,785,395)	(997,779)	(70,636,901)	(10,837,743)	(16,481,018)	(9,698,384)	–	(4,350,202,721)
(2,441,089)	**(159,655,803)**	**(75,360)**	**(36,671,411)**	**(355,769)**	**(12,350,471)**	**(9,121,576)**	**10,006,851**	**1,471,071,728**
–	**1,096,720,288**	**20,548,233**	**121,041,443**	**11,102,566**	**81,652,373**	**–**	**10,180,599**	**18,683,045,903**

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 17)	–	–	–	–	–
Currency change adjustment (Note 17)	–	–	–	–	–
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
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 17)	–	–	–	–	–
Currency change adjustment (Note 17)	–	–	–	–	–
Increase/(decrease) in net 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**	**–**

* These Funds launched during the year.
** These Funds closed during the year.

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**

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 17)	–	–	–	–	–
Currency change adjustment (Note 17)	–	–	–	–	–
Increase/(decrease) in net 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 17)	–	–	–	387,836,039
Currency change adjustment (Note 17)	–	–	–	1,431,096
Increase/(decrease) in net 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**

* These Funds launched during the year.
** These Funds closed during the year.

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**	**–**	**–**

For the period ended 30 June 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 period	127,364,053	200,462,649	413,789,619	421,363,041	22,623,558
Notional exchange adjustment (Note 17)					
Currency change adjustment (Note 17)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,884,491	13,434,246	(1,041,010)	(60,437,952)	754,854
Proceeds from redeemable participating shares issued	84,612,740	220,777,766	35,922,025	102,480,131	1,389,817
Cost of redeemable participating shares redeemed	(32,096,022)	(55,170,834)	(161,402,441)	(161,872,257)	(24,768,229)
Net increase/(decrease) in net assets from share transactions	**52,516,718**	**165,606,932**	**(125,480,416)**	**(59,392,126)**	**(23,378,412)**
Net assets attributable to redeemable participating shareholders at end of period	**182,765,262**	**379,503,827**	**287,268,193**	**301,532,963**	**–**

	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 Global Strategic Bond Fund**
	EUR	**EUR**	**EUR**	**EUR**	**USD**
Net assets attributable to redeemable participating shareholders at beginning of period	1,732,788,435	–	6,804,318	22,708,584	8,343,526
Notional exchange adjustment (Note 17)					
Currency change adjustment (Note 17)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(2,995,589)	(30,899)	(138,206)	274,157	26,200
Proceeds from redeemable participating shares issued	962,115,444	61,799,514	1,279	451,010	9,243
Cost of redeemable participating shares redeemed	(487,569,948)	–	(6,667,391)	(2,391,660)	(962,316)
Net increase/(decrease) in net assets from share transactions	**474,545,496**	**61,799,514**	**(6,666,112)**	**(1,940,650)**	**(953,073)**
Net assets attributable to redeemable participating shareholders at end of period	**2,204,338,342**	**61,768,615**	**–**	**21,042,091**	**7,416,653**

* This Fund launched during the period.
** These Funds closed during the period.

For the period ended 30 June 2013 (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
	16,927,850	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
	–	–	–	–	–	–	–	–	–
	(2,571,048)	(2,562,241)	(59,647,119)	(358,902,791)	(1,634,818)	(14,627,696)	(23,420,366)	1,547,515	(52,313)
	17,628,851	20,743,474	235,340,204	1,776,687,623	801,441	24,696	270,709	2,929,474	1,297,857
	(313,629)	(15,939,238)	(316,599,574)	(1,016,492,918)	(1,587,338)	–	(1,446,244)	(118,857,782)	(4,368,006)
	17,315,222	**4,804,236**	**(81,259,370)**	**760,194,705**	**(785,897)**	**24,696**	**(1,175,535)**	**(115,928,308)**	**(3,070,149)**
	31,672,024	**75,307,600**	**493,271,694**	**3,738,518,124**	**17,355,183**	**152,766,957**	**280,442,933**	**416,192**	**9,612,478**

	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 Opportunities Fund	BNY Mellon Global Property Securities Fund	BNY Mellon Global Real Return Fund (EUR)
	USD	USD	USD	USD	USD	USD	USD	EUR	EUR
	980,698,078	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
	–	–	–	–	–	–	1,431,096	–	–
	(65,654,764)	(1,410,956)	(2,646,223)	24,205,361	10,366,186	(3,991,197)	10,410,575	148,563	(1,917,022)
	321,987,445	80,524,863	741,984	36,564,754	215,704,664	46,623,983	14,456,747	1,038,000	537,404,052
	(363,353,824)	(12,756,892)	(10,616,735)	(27,525,919)	(81,716,745)	(71,173,231)	(34,223,699)	(873,695)	(203,334,641)
	(41,366,379)	**67,767,971**	**(9,874,751)**	**9,038,835**	**133,987,919**	**(24,549,248)**	**(19,766,952)**	**164,305**	**334,069,411**
	873,676,935	**108,606,143**	**15,088,159**	**271,193,921**	**385,004,333**	**191,904,725**	**103,502,244**	**7,512,165**	**1,472,282,019**

For the period ended 30 June 2013 (contd.)

	BNY Mellon Global Real Return Fund (GBP)	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
	GBP	USD	JPY	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of period	38,065,696	171,907,275	264,265,572	5,193,969	1,271,156,671
Notional exchange adjustment (Note 17)					
Currency change adjustment (Note 17)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	322,904	937,268	79,833,928	(757,895)	74,135,512
Proceeds from redeemable participating shares issued	20,761,760	144,993,999	13,337,159	355,966	309,135,296
Cost of redeemable participating shares redeemed	(1,457,038)	(72,998,826)	(9,435,116)	(1,070,429)	(301,735,090)
Net increase/(decrease) in net assets from share transactions	**19,304,722**	**71,995,173**	**3,902,043**	**(714,463)**	**7,400,206**
Net assets attributable to redeemable participating shareholders at end of period	**57,693,322**	**244,839,716**	**348,001,543**	**3,721,611**	**1,352,692,389**

* These Funds closed during the period.

For the period ended 30 June 2013 (contd.)

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	Total 30 June 2013
EUR	**USD**	**EUR**	**GBP**	**GBP**	**USD**	**USD**	**USD**	**USD**
8,446,108	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
								(105,695,764)
–	–	–	–	–	–	–	–	(2,866,753)
476,491	22,205,718	625,743	97,852	1,669,453	15,148,714	2,754,050	(3,269,200)	(392,324,507)
6,277,328	78,530,138	1,441,895	340,480	229,121	22,108,001	19,431,919	6,759,019	6,099,273,523
(605,136)	(77,538,909)	(3,037,248)	(8,031,704)	(21,651,514)	(34,901,655)	(34,065,383)	(14,067,858)	(4,175,947,244)
5,672,192	**991,229**	**(1,595,353)**	**(7,691,224)**	**(21,422,393)**	**(12,793,654)**	**(14,633,464)**	**(7,308,839)**	**1,923,326,278**
14,594,791	**185,227,637**	**6,392,163**	**–**	**–**	**90,644,751**	**16,968,702**	**14,621,996**	**15,500,841,700**

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).

These condensed financial statements for the period ended 30 June 2014 have been prepared in accordance with the FRC guidance on "Half Yearly Reports" and the Transparency Directive (Directive 2004/109/EC) Regulations 2007 (the "Transparency Directive"). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2013, which have been prepared in accordance with applicable accounting standards and in accordance with Irish statute comprising the Companies Acts, 1963 to 2013.

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.

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 the BNY Mellon Evolution Global Alpha Fund, BNY Mellon Latin America Infrastructure Fund and BNY Mellon U.S. Equity Fund which have been prepared on a termination basis of accounting as these Funds were terminated during the period.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute and Financial Reporting Standard ("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 Company's financial statements are presented in US Dollar, which is the Company's functional and presentation currency.

The functional and presentation currencies 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 30 June 2013 primary statements and related notes have been restated from Euro to US Dollar.

Foreign currency assets and liabilities, including net assets attributable to redeemable participating shareholders are translated into functional currency using the closing rate applicable at the period end date. Foreign currency income and expenses in the Profit and Loss Account are translated into the functional currency at the average exchange rate for the period, which approximates 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 average exchange rate for the period, which approximates to the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from transactions and translations are 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 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 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 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 period 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 period 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 period 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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd.

FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION contd.
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 period. 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 period or at period 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 30 June 2014 loans are held on the portfolio of the BNY Mellon Absolute Return Bond Fund. Please refer to Note 1(p) below for details on how the loans are fair valued.

The main valuation techniques of the Company are as follows:
(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. 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, dependant 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/liabilities at fair value through profit or loss”. Bank interest income is accounted for on an effective interest basis. Included in financial assets at fair value through 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 not accept cash as collateral or 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 a cash receipts basis, effective 4 January 2010. Details of the securities lending position at the period end are contained in Note 14 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 as 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES contd.

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 period end date if the holder exercises the right to put the share back to the Fund.

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 asset 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;
– 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.

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 period ended 30 June 2014 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Absolute Insight Fund*						
	Class E (Acc)^	EUR	–	85,346,136	–	85,346,136
	Class E (Acc) (Hedged)^	USD	–	5,500,000	–	5,500,000
	Class R (Acc)^	EUR	–	5,000	–	5,000
	Class R (Inc)^	EUR	–	5,000	–	5,000
	Class S (Acc)^	EUR	–	5,000	–	5,000
	Class U (Acc)^	EUR	–	5,000	–	5,000
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	151,967	1,783,165	(168,328)	1,766,804
	Class C (Inc)	EUR	50	–	–	50
	Class I (Hedged)^	USD	–	1,428,070	–	1,428,070
	Sterling I (Acc) (Hedged)	GBP	714,948	296,685	–	1,011,633
	Class R	EUR	47,858	637,378	(72,206)	613,030
	Class R (Inc)	EUR	6,520	10,001	(1,064)	15,457
	Class R (Hedged)	USD	296	124,141	(5,390)	119,047
	Class S	EUR	1,198,310	1,589,522	(843,275)	1,944,557
	Class S (Inc)	EUR	2,030	5,332	(5,912)	1,450
	Class T (Hedged)	USD	113,845	117,445	(24,348)	206,942
	Sterling T (Acc) (Hedged)	GBP	51,946	20,152	(5,958)	66,140
	Class X	EUR	1,345,083	131,795	(125,437)	1,351,441
	Class X (Hedged)	USD	151,170	–	–	151,170
	Sterling X (Acc) (Hedged)	GBP	7,327	–	(227)	7,100
BNY Mellon Absolute Return Equity Fund						
	Class R (Hedged)^	CHF	–	98,052,317	(1,384,341)	96,667,976
	Class R (Hedged)	EUR	271,263,085	456,805,677	(88,970,166)	639,098,596
	Class R (Hedged)	USD	6,101,877	28,682,772	(2,064,644)	32,720,005
	Class R (Inc) (Hedged)	EUR	2,191,207	4,659,666	(738,283)	6,112,590
	Sterling R (Acc)	GBP	2,586,905	2,921,106	(1,476,131)	4,031,880
	Sterling S (Acc)	GBP	144,877,338	31,609,062	(15,424,993)	161,061,407

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Absolute Return Equity Fund contd.						
	Class T (Hedged)	EUR	283,392,914	347,387,582	(173,010,232)	457,770,264
	Class T (Hedged)	USD	10,837,144	19,566,900	(4,819,594)	25,584,450
	Class U (Hedged)^	CHF	–	100,000	(100,000)	–
	Class U (Hedged)	EUR	7,998,933	19,563,204	(7,631,907)	19,930,230
	Class U (Hedged)	USD	8,035,000	3,697,036	(130,238)	11,601,798
	Sterling U (Acc)	GBP	60,839,751	54,567,387	(6,086,308)	109,320,830
	Sterling X (Acc)	GBP	60,198,347	9,599,918	(10,188,312)	59,609,953
BNY Mellon Asian Equity Fund						
	Class A	USD	33,673,904	332,470	(9,926,002)	24,080,372
	Class A	EUR	13,207,450	1,069,442	(2,269,832)	12,007,060
	Class B	USD	4,064,100	28,185	(297,955)	3,794,330
	Class B	EUR	27,038	22,290	–	49,328
	Class C	USD	7,323,589	1,677,824	(3,626,501)	5,374,912
	Class C	EUR	19,237,131	1,952,899	(2,375,076)	18,814,954
	Sterling C (Inc)	GBP	1,882,303	97,872	(1,959,456)	20,719
	Class M	USD	370	–	–	370
	Class W	USD	5,000	960,679	–	965,679
	Sterling W (Inc)	GBP	5,000	62	–	5,062
	Class X	USD	1,212,150	–	(1,212,150)	–
BNY Mellon Asian Income Fund*						
	Class W (Inc)^	EUR	–	437,097	–	437,097
	Class W (Inc)^	USD	–	5,432,396	(61,390)	5,371,006
	Sterling W (Inc)^	GBP	–	10,933,925	(65,300)	10,868,625
BNY Mellon Brazil Equity Fund						
	Class A	USD	68,954,648	4,491,220	(20,748,702)	52,697,166
	Class A	EUR	32,604,124	10,316,413	(13,254,815)	29,665,722
	Class B	USD	9,570,235	201,636	(7,770,219)	2,001,652
	Class B	EUR	4,698	65,100	–	69,798
	Sterling B (Acc)	GBP	289,316	25,324	(42,797)	271,843
	Class C	USD	40,901,685	43,335,849	(30,773,143)	53,464,391
	Class C	EUR	37,621,655	13,328,829	(17,638,294)	33,312,190
	Sterling C (Inc)	GBP	488,090	26,900	(247,340)	267,650
	Class H (Hedged)	EUR	5,000	–	–	5,000
	Class I (Hedged)	EUR	5,000	–	–	5,000
	Class M	USD	25,049	–	(10,129)	14,920
	Class W (Acc)	USD	1,133,140	1,012,000	(1,223,853)	921,287
	Class W (Acc)	EUR	310,522	144,000	(35,000)	419,522
	Sterling W (Acc)	GBP	308,298	71,593	(61,758)	318,133
BNY Mellon Crossover Credit Fund						
	Class A	EUR	5,000	47,000	–	52,000
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class C	EUR	5,000	–	–	5,000
	Class C (Inc)	EUR	28,700,000	21,581,692	–	50,281,692
	Sterling C (Inc)^	GBP	–	5,000	–	5,000
	Class X	EUR	92,300,000	–	–	92,300,000

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
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	92	–	5,246
	Class A (Inc)	EUR	1,196,280	26,312	(1,117,247)	105,345
	Class B (Inc)	USD	1,666,612	–	(792,555)	874,057
	Class B (Inc)	EUR	20,028	93	–	20,121
	Sterling B (Inc)	GBP	5,187	93	–	5,280
	Class C	USD	18,044,887	–	(268,102)	17,776,785
	Class C (Inc)	USD	7,559,170	311,956	(68,023)	7,803,103
	Sterling C (Inc)	GBP	49,187	93	–	49,280
	Class H (Hedged)	EUR	5,000	–	–	5,000
	Class H (Inc) (Hedged)	EUR	5,125	1,319	(1,228)	5,216
	Class I (Hedged)	EUR	5,000	–	–	5,000
	Class I (Inc) (Hedged)	EUR	5,124	91	–	5,215
	Class W (Inc)	USD	357,121	1,618,963	–	1,976,084
	Class W (Inc)	EUR	167,167	105	–	167,272
	Sterling W (Inc)	GBP	450,830	1,493,276	(101,439)	1,842,667
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	50	–	–	50
	Class A	EUR	2,341	35,595	(101)	37,835
	Class B	USD	45	1,799	(1,074)	770
	Class C	USD	13,976	14,966	(3,860)	25,082
	Class C	EUR	118,796	27,497	(52,404)	93,889
	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	3,960	910	(836)	4,034
	Class X	USD	531,102	13,943	(1,911)	543,134
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	39,748,048	1,189,879	(21,067,206)	19,870,721
	Class A	EUR	11,446,550	2,248,557	(6,329,259)	7,365,848
	Class C	USD	66,094,983	42,367,308	(14,785,254)	93,677,037
	Class C	EUR	40,478,300	22,152,122	(18,598,910)	44,031,512
	Class C (Inc)	USD	5,177	115	–	5,292
	Class H (Acc) (Hedged)	EUR	256,369	5,917	(35,706)	226,580
	Class I (Acc) (Hedged)	EUR	19,752,943	4,449,081	(3,032,305)	21,169,719
	Class W^	USD	–	10,522,330	(303,980)	10,218,350
	Class X (Inc)	USD	44,542,044	–	(6,691,601)	37,850,443
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	166,207,468	9,815,828	(68,606,495)	107,416,801
	Class A	EUR	70,855,606	8,084,521	(24,513,404)	54,426,723
	Class A (Inc)	USD	2,789,815	327	(1,672,041)	1,118,101
	Class A (Inc)	EUR	3,598,644	70,883	(1,513,660)	2,155,867
	Sterling A (Acc)	GBP	3,164,390	–	(1,963,584)	1,200,806
	Sterling A (Inc)	GBP	329,977	–	(113,615)	216,362

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Emerging Markets Debt Local Currency Fund contd.						
	Class B	USD	5,000	–	–	5,000
	Class B	EUR	5,000	–	–	5,000
	Sterling B (Acc)	GBP	659,470	59,714	(323,858)	395,326
	Sterling B (Inc)	GBP	38,757	–	(27,209)	11,548
	Class C	USD	275,599,168	51,452,124	(108,193,041)	218,858,251
	Class C	EUR	141,773,664	11,926,457	(47,095,274)	106,604,847
	Class C (Inc)	USD	39,179,797	268,434	(31,369,557)	8,078,674
	Class C (Inc)	EUR	371,522,647	4,904,087	(2,934,898)	373,491,836
	Sterling C (Acc)	GBP	13,968,614	4,556	(244,461)	13,728,709
	Sterling C (Inc)	GBP	108,046,802	13,043,329	(36,254,303)	84,835,828
	Class H (Hedged)	EUR	33,234,115	5,231,450	(23,770,224)	14,695,341
	Class I (Hedged)	EUR	12,121,574	3,086,916	(4,442,485)	10,766,005
	Class I (Inc) (Hedged)	EUR	112,225,283	25,619,032	(6,686,201)	131,158,114
	Sterling J (Acc) (Hedged)	GBP	195,941	–	–	195,941
	Sterling J (Inc) (Hedged)	GBP	1,677,801	–	(1,485,946)	191,855
	Class M	USD	137,276	28,919	(55,205)	110,990
	Class M (Hedged)	EUR	36,057	1,207	(11,681)	25,583
	Sterling M (Acc) (Hedged)	GBP	6,958	–	(3,616)	3,342
	Class W	USD	119,848,511	62,126,158	(55,230,115)	126,744,554
	Class W	EUR	141,037,421	36,282,978	(158,901,439)	18,418,960
	Class W (Hedged)	EUR	5,000	378,000	(378,000)	5,000
	Class W (Inc)	USD	413,770	154	–	413,924
	Class W (Inc)	EUR	5,198	153	–	5,351
	Sterling W (Inc)	GBP	3,038,424	127,748	(1,152,814)	2,013,358
	Sterling W (Inc) (Hedged)	GBP	387,236	1,325,214	(372,949)	1,339,501
	Class X	USD	352,404,892	3,358,710	(7,227,723)	348,535,879
	Class X	EUR	27,935,000	–	(27,935,000)	–
	Class X (Inc)	USD	52,090,314	–	(5,746,533)	46,343,781
	Class X (Inc)	CHF	282,418,583	–	–	282,418,583
	Class X (Inc)	EUR	60,105,461	1,986,523	–	62,091,984
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	USD	5,000	–	–	5,000
	Class A	EUR	5,000	–	–	5,000
	Class C	USD	5,000	–	–	5,000
	Class C	EUR	5,000	–	–	5,000
	Class W	EUR	5,000	–	–	5,000
	Class X	USD	16,988,893	–	–	16,988,893
BNY Mellon Emerging Markets Equity Fund						
	Class A	USD	19,882	3,207	(19,882)	3,207
	Class A	EUR	58,999	17,825	(4,457)	72,367
	Class C	USD	2,644	1,470,334	(970,414)	502,564
	Class C	EUR	2,575	–	–	2,575
	Class X (Inc)	USD	10,266,941	295,461	(1,594,576)	8,967,826

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
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	628,955	–	(623,915)	5,040
	Class C	EUR	50,454	1,950,500	(46,086)	1,954,868
	Class X	USD	297,887,689	–	(565,493)	297,322,196
BNY Mellon Euroland Bond Fund						
	Class A	EUR	519,737,151	109,396,008	(243,085,812)	386,047,347
	Class A (Inc)	EUR	26,165,591	8,267,201	(6,506,269)	27,926,523
	Class B	EUR	668,796	521,899	–	1,190,695
	Class B (Inc)	EUR	5,021	34,966	–	39,987
	Class C	EUR	610,887,901	184,810,109	(114,380,143)	681,317,867
	Class C (Inc)	EUR	52,926,369	21,228,616	(1,832,089)	72,322,896
	Class H (Hedged)	CHF	161,805,637	13,817,264	(15,454,650)	160,168,251
	Class I (Hedged)	CHF	5,454,238	80,000	(99,267)	5,434,971
	Class S^	EUR	–	314,306,438	(25,886,814)	288,419,624
BNY Mellon European Credit Fund						
	Class A	EUR	50	46	–	96
	Class C	EUR	70,050	30,000	–	100,050
	Class C (Inc)	EUR	51	–	–	51
	Class W	EUR	50	–	–	50
	Class W (Inc)	EUR	51	–	–	51
	Class X	EUR	660,545	13,540	(3,866)	670,219
	Class X (Inc)	EUR	51	–	–	51
BNY Mellon Evolution Global Alpha Fund*						
	Class A	EUR	14,298	–	(14,298)	–
	Class A	USD	1,108	22	(1,130)	–
	Class C	EUR	65,993	–	(65,993)	–
	Class D	EUR	1,076	–	(1,076)	–
	Class H (Hedged)	USD	56	–	(56)	–
	Sterling H (Acc) (Hedged)	GBP	1,735	–	(1,735)	–
	Sterling I (Acc) (Hedged)	GBP	53	–	(53)	–
	Class P	EUR	595	–	(595)	–
	Class R	EUR	5,807	870	(6,677)	–
	Class R	USD	1,476	–	(1,476)	–
	Class S	EUR	44	–	(44)	–

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Global Bond Fund						
	Class A	USD	43,079,381	3,815,625	(12,901,689)	33,993,317
	Class A	EUR	18,716,576	1,496,041	(6,384,953)	13,827,664
	Class B	USD	1,407,486	37,104	(21,802)	1,422,788
	Class C	USD	95,679,730	24,433,253	(13,802,205)	106,310,778
	Class C	EUR	61,444,186	13,068,259	(19,671,531)	54,840,914
	Class C (Inc)	USD	40,981,275	2,228,539	(29,434,919)	13,774,895
	Sterling C (Inc)	GBP	22,955,130	718	(16,956,503)	5,999,345
	Class H (Hedged)	EUR	7,964,187	118,451	(1,904,504)	6,178,134
	Class I (Hedged)	EUR	11,460,157	7,765,311	(1,672,029)	17,553,439
	Class M	USD	6,767	2,335	–	9,102
	Class X	USD	9,818,015	–	(101,533)	9,716,482
	Class X (Hedged)	JPY	9,241,357	–	(1,534,894)	7,706,463
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	195,351	47,153	(83,684)	158,820
	Class A	EUR	5,317	25,547	–	30,864
	Class A (Inc)	USD	5,023	55	–	5,078
	Class C	USD	63,952,760	12,356,221	(14,522,842)	61,786,139
	Class H (Hedged)	EUR	222,945	624,467	(1,882)	845,530
	Class H (Inc) (Hedged)	EUR	5,075	72	–	5,147
	Class I (Hedged)	EUR	286,367	30,906,240	(13,083)	31,179,524
	Class I (Inc) (Hedged)	EUR	222,280	855,052	(155,720)	921,612
	Class W^	USD	–	12,911,148	–	12,911,148
BNY Mellon Global Emerging Markets Equity Value Fund						
	Class A	USD	346,626	20,601	(15,231)	351,996
	Class A	EUR	2,402,961	98,803	(905,485)	1,596,279
	Class B	USD	11,113	–	–	11,113
	Class B	EUR	5,000	–	–	5,000
	Sterling B (Acc)	GBP	11,595	760	(1,732)	10,623
	Class C	USD	1,680,059	802,512	(307,721)	2,174,850
	Class C	EUR	7,088	28,000	(14,100)	20,988
BNY Mellon Global Equity Fund						
	Class A	USD	12,018,053	1,530,780	(1,445,914)	12,102,919
	Class A	EUR	1,797,497	6,379	(1,195,328)	608,548
	Class B	USD	5,852,515	12,291	(243,860)	5,620,946
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	32,489,114	7,100,263	(12,421,873)	27,167,504
	Class C	EUR	84,378,921	7,882,934	(6,995,291)	85,266,564
	Class I (Hedged)	EUR	1,738,085	4,241,542	(2,662,420)	3,317,207
	Class M	USD	1,996	–	(1,907)	89
	Class X	USD	44,234,459	1,915,531	–	46,149,990

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Global Equity Higher Income Fund						
	Class A	USD	6,150,225	1,029,513	(953,847)	6,225,891
	Class A	EUR	20,264,160	568,419	(10,326,331)	10,506,248
	Class A (Inc)	USD	764,867	315,020	–	1,079,887
	Class B	USD	22,004,543	4,389,305	(2,704,838)	23,689,010
	Class B	EUR	490,970	440,234	(16,778)	914,426
	Class B (Inc)	USD	17,800,688	5,530,824	(1,424,880)	21,906,632
	Class B (Inc)	EUR	963,547	100,440	(170,853)	893,134
	Sterling B (Inc)	GBP	8,401,738	203,331	(376,381)	8,228,688
	Class C	USD	2,260,294	271,277	(108,794)	2,422,777
	Class C	EUR	39,964,448	11,051,759	(23,580,028)	27,436,179
	Class C (Inc)	USD	20,619,815	1,305,518	(7,884,007)	14,041,326
	Class C (Inc)	EUR	8,184,207	3,116,488	(6,824,124)	4,476,571
	Sterling C (Inc)	GBP	23,820,965	6,343,746	(7,005,782)	23,158,929
	Class H (Hedged)	EUR	295,237	304,370	–	599,607
	Class H (Inc) (Hedged)	EUR	58,293	54,801	(5,104)	107,990
	Class I (Hedged)	EUR	1,549,703	167,072	(872,971)	843,804
	Class I (Inc) (Hedged)	EUR	5,104	65	–	5,169
	Class M	USD	92,578	6,740	(8,016)	91,302
	Class M	EUR	67,508	7,850	(8,572)	66,786
	Class M (Inc)	USD	113,597	20,440	(60,609)	73,428
	Sterling M (Acc)	GBP	1,017	–	–	1,017
	Sterling M (Inc)	GBP	4,270	–	(1,373)	2,897
	Class W	USD	2,611,430	509,360	(255,410)	2,865,380
	Class W	EUR	571,273	6,091,070	(6,315,479)	346,864
	Class W (Inc)	USD	4,369,311	10,041,605	(1,637,363)	12,773,553
	Class W (Inc)	EUR	1,179,108	6,024,294	(276,835)	6,926,567
	Sterling W (Acc)	GBP	811,796	279,231	(22,085)	1,068,942
	Sterling W (Inc)	GBP	3,939,167	2,929,603	(1,313,709)	5,555,061
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	5,283,653	152,191	(646,450)	4,789,394
	Class C	USD	5,000	–	–	5,000
	Class C	EUR	999,038	21,235,539	(9,898,467)	12,336,110
	Class H (Hedged)	EUR	5,000	–	–	5,000
	Class I (Hedged)	EUR	5,000	–	–	5,000
	Class X (Inc)	USD	59,777,576	1,865,432	(4,804,252)	56,838,756
	Class X (Inc) (Hedged)	EUR	65,026,925	1,672,791	(4,660,483)	62,039,233
BNY Mellon Global Opportunistic Bond Fund						
	Class A	USD	5,202	–	–	5,202
	Class C	USD	142,539	2,389,509	–	2,532,048
	Class H (Hedged)	EUR	4,940	–	–	4,940
	Class I (Hedged)	EUR	4,889	–	–	4,889
	Class W^	USD	–	5,000	–	5,000
	Class X	USD	5,307,445	84,503,108	(1,411,326)	88,399,227

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Global Opportunities Fund						
	Class A	USD	17,930,296	5,758,684	(13,479,413)	10,209,567
	Class A	EUR	7,932,646	793,792	(1,887,413)	6,839,025
	Class B	USD	1,227,729	11,294	(8,249)	1,230,774
	Class B	EUR	9,148	–	–	9,148
	Class C	USD	4,077,845	915,581	(3,658,943)	1,334,483
	Class C	EUR	1,078,590	196,889	(472,692)	802,787
	Class H (Hedged)	EUR	5,000	–	–	5,000
	Class I (Hedged)	EUR	5,000	–	–	5,000
	Class X	EUR	27,025,779	–	(3,732,685)	23,293,094
BNY Mellon Global Property Securities Fund						
	Class A	EUR	1,864,000	34,138	(144,899)	1,753,239
	Class A	USD	2,504,453	1,381,570	(51,396)	3,834,627
	Class C	EUR	1,563,425	139,439	–	1,702,864
	Class C	USD	2,085,574	8,000	(157,004)	1,936,570
	Sterling I (Inc) (Hedged)	GBP	36,294	32	–	36,326
	Sterling J (Acc) (Hedged)	GBP	2,077	467	(508)	2,036
	Sterling J (Inc) (Hedged)	GBP	10,610	540	–	11,150
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	328,724,040	87,136,930	(121,805,596)	294,055,374
	Class A (Inc)	EUR	18,268	1,739,949	(47,298)	1,710,919
	Class C	EUR	619,553,092	80,856,124	(101,702,176)	598,707,040
	Class C (Inc)	EUR	4,239,276	1,043,566	(897,355)	4,385,487
	Class W	EUR	374,039,647	72,165,033	(59,980,097)	386,224,583
	Class X	EUR	221,544,008	266,751	–	221,810,759
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	1,879,139	229,758	–	2,108,897
	Sterling B (Inc)	GBP	731,945	–	(15,382)	716,563
	Sterling C (Inc)	GBP	59,081,209	11,484,228	(11,385,347)	59,180,090
	Sterling W (Acc)	GBP	1,089,654	1,169,369	–	2,259,023
	Sterling W (Inc)	GBP	4,198,330	1,523,437	(633,515)	5,088,252
	Sterling X (Acc)	GBP	318,630	4,518,306	(9,805)	4,827,131
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	51,311,768	23,898,982	(9,384,757)	65,825,993
	Class C	USD	84,566,009	19,212,601	(4,620,063)	99,158,547
	Class C (Inc)	USD	15,454,253	327,116	(3,708,557)	12,072,812
	Class W (Acc)	USD	37,137,262	2,614,993	(33,753,511)	5,998,744
	Class W (Inc)	USD	2,723,026	1,793,996	(320,000)	4,197,022
	Class X	USD	42,232,196	27,280,713	(3,084,493)	66,428,416

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
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
	Sterling W (Acc)^	GBP	–	5,000	–	5,000
BNY Mellon Japan Equity Value Fund						
	Class A	JPY	489	232	–	721
	Class A	EUR	1,588	7,254	(473)	8,369
	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	3,165,000	–	5,738,945
	Class I (Hedged)	USD	3,489,240	–	–	3,489,240
	Class W	JPY	5,000	–	–	5,000
	Sterling W (Acc)^	GBP	–	5,000	–	5,000
BNY Mellon Latin America Infrastructure Fund*						
	Class A	USD	190,222	–	(190,222)	–
	Class A	EUR	479,869	1,869	(481,738)	–
	Class B	USD	1,883,910	–	(1,883,910)	–
	Class B	EUR	529,962	–	(529,962)	–
	Class C	EUR	66,143	–	(66,143)	–
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	104,668,868	7,324,444	(64,051,672)	47,941,640
	Class A	USD	154,325,901	21,625,196	(23,296,653)	152,654,444
	Sterling A (Acc)	GBP	2,756,651	492,306	(279,426)	2,969,531
	Class B	EUR	1,426,035	–	(404,700)	1,021,335
	Class B	USD	13,705,772	547,678	(5,901,965)	8,351,485
	Sterling B (Inc)	GBP	70,000	18,141	(70,000)	18,141
	Class C	EUR	117,151,749	12,781,382	(48,318,648)	81,614,483
	Class C	USD	191,286,926	5,322,067	(87,948,140)	108,660,853
	Class C (Inc)	EUR	7,549,438	–	(799,438)	6,750,000
	Class M	USD	19,471	1,845	–	21,316
	Class S	EUR	92,093,619	16,925,551	(10,211,066)	98,808,104
	Class W	EUR	28,697,675	148,889	(5,140,060)	23,706,504
	Class W	USD	55,828,420	21,364,978	(10,238,185)	66,955,213
	Class W (Hedged)	CHF	12,884,676	261,140	(1,832,932)	11,312,884
	Class W (Hedged)	USD	45,307,364	8,138,332	(6,740,591)	46,705,105
	Class W (Inc)	USD	21,925,437	359,659	(729,390)	21,555,706
	Sterling W (Acc)	GBP	1,390,745	51,811	(27,781)	1,414,775
	Sterling W (Inc)	GBP	5,001	1,033,001	–	1,038,002
	Class X	EUR	39,682,153	36,152,530	–	75,834,683
	Class X	USD	175,973,251	–	–	175,973,251

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Pan European Equity Fund						
	Class A	EUR	1,007,733	296,478	(293,500)	1,010,711
	Class A	USD	477,368	9,964	(63,251)	424,081
	Class B	EUR	117,385	–	–	117,385
	Class C	EUR	4,517	–	–	4,517
	Class C	USD	9,134,812	261,952	(264,585)	9,132,179
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	29,363,877	1,915,546	(5,156,095)	26,123,328
	Class A	EUR	1,417,360	481,347	(301,600)	1,597,107
	Class C	USD	51,116,674	16,582,126	(34,076,864)	33,621,936
	Class C	EUR	4,015,834	160,000	–	4,175,834
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	3,047,448	1,538,341	(1,687,537)	2,898,252
	Class B	EUR	5,000	–	–	5,000
	Class C	EUR	174,186	1,399,022	(1,322,224)	250,984
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	1,203,300	259,705	(163,205)	1,299,800
	Class A	EUR	553,809	198,516	(104,313)	648,012
	Class B	USD	36,806	–	–	36,806
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	2,541,321	296,170	(2,622,472)	215,019
	Class C	EUR	37,671	–	–	37,671
	Class X (Inc)	USD	51,881,889	1,584,352	(6,179,223)	47,287,018
BNY Mellon U.S. Equity Fund*						
	Class A	USD	4,047,943	212,760	(4,260,703)	–
	Class A	EUR	455,945	192,492	(648,437)	–
	Class B	USD	1,637,965	–	(1,637,965)	–
	Class B	EUR	5,000	–	(5,000)	–
	Class C	USD	360,427	–	(360,427)	–
	Class C	EUR	6,679	–	(6,679)	–
	Sterling C (Inc)	GBP	22,882	–	(22,882)	–
	Class H (Hedged)	EUR	223,590	61,730	(285,320)	–
	Class I (Hedged)	EUR	4,230	–	(4,230)	–
	Sterling I (Inc) (Hedged)	GBP	231,148	–	(231,148)	–
BNY Mellon US Opportunities Fund*						
	Class A^	EUR	–	5,000	–	5,000
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class C^	USD	–	9,979,701	–	9,979,701
	Class C^	EUR	–	5,000	–	5,000
	Class W^	EUR	–	5,000	–	5,000

^ This share class launched during the period.
* Please refer to Note 19 of the financial statements.

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

The activity on redeemable participating shares for the year ended 31 December 2013 was 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)	–
	Class X (Hedged)	USD	–	151,470	(300)	151,170
	Sterling X (Acc) (Hedged)	GBP	7,327	371	(371)	7,327
BNY Mellon Absolute Return Equity Fund						
	Class R (Hedged)	EUR	272,491	313,711,758	(42,721,164)	271,263,085
	Class R (Hedged)	USD	–	6,341,090	(239,213)	6,101,877
	Class R (Inc) (Hedged)	EUR	–	2,214,277	(23,070)	2,191,207
	Sterling R (Acc)	GBP	140,382	4,913,920	(2,467,397)	2,586,905
	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
	Class U (Hedged)	EUR		12,000,000	(4,001,067)	7,998,933
	Class U (Hedged)	USD	–	8,035,000	–	8,035,000
	Sterling U (Acc)	GBP	13,170,396	53,435,986	(5,766,631)	60,839,751
	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
	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

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES 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 Brazil Equity Fund contd.						
	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
	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	USD	–	50	–	50
	Class A	EUR	50	3,514	(1,223)	2,341
	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

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES 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 Corporate Debt Fund contd.						
	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	USD	–	5,000	–	5,000
	Class B	EUR	–	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
	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)	USD	5,000	720,744	(311,974)	413,770
	Class W (Inc)	EUR	5,000	2,670	(2,472)	5,198
	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

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES 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 X (Inc)	USD	68,179,499	3,592,780	(19,681,965)	52,090,314
	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
BNY Mellon Emerging Markets Debt Opportunistic Fund*						
	Class A	USD	–	5,000	–	5,000
	Class A	EUR	–	5,000	–	5,000
	Class C	USD	–	5,000	–	5,000
	Class C	EUR	–	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	USD	186,036	–	(166,154)	19,882
	Class A	EUR	398,941	404,147	(744,089)	58,999
	Class C	USD	2,644	–	–	2,644
	Class C	EUR	2,575	–	–	2,575
	Class C	GBP	103,364	–	(103,364)	–
	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
	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

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES 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 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
	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

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES 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 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	USD	11,170,659	17,771,848	(6,937,964)	22,004,543
	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 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
	Class M	USD	59,904	64,820	(32,146)	92,578
	Class M	EUR	94,477	61,965	(88,934)	67,508

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES 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 (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)	USD	–	73,808,749	(14,031,173)	59,777,576
	Class X (Inc)	EUR	158,678,900	2,570,512	(161,249,412)	–
	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

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES 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)						
	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
	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

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES 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 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
	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 (Hedged)	USD	–	50,718,669	(5,411,305)	45,307,364
	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
	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

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES 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 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)	–
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)	–

* These Funds launched during the year.
** These Funds closed during the year.

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

The activity on redeemable participating shares for the period ended 30 June 2013 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Absolute Return Bond Fund						
	Class C	EUR	–	21,486	–	21,486
	Class C (Inc)	EUR	–	50	–	50
	Class R	EUR	50	15,067	(5,168)	9,949
	Class R (Inc)	EUR	50	5,535	(247)	5,338
	Class S	EUR	75,406	307,052	(24,126)	358,332
	Class S (Inc)	EUR	–	1,040	–	1,040
	Class T (Hedged)	USD	58,958	269,124	(199,801)	128,281
	Sterling T (Acc) (Hedged)	GBP	149	3,105	(50)	3,204
	Class X	EUR	1,083,730	26,773	(10,547)	1,099,956
	Class X (Hedged)	USD	–	150,979	(1)	150,978
	Sterling X (Acc) (Hedged)	GBP	7,327	–	–	7,327
BNY Mellon Absolute Return Equity Fund						
	Class R (Hedged)	EUR	272,491	69,268,065	(11,905,244)	57,635,312
	Class R (Hedged)	USD	–	820,317	(184,965)	635,352
	Sterling R (Acc)	GBP	140,382	836,651	(97,723)	879,310
	Sterling S (Acc)	GBP	87,198,355	29,901,155	(23,648,621)	93,450,889
	Class T (Hedged)	EUR	37,129,721	96,310,332	(15,682,187)	117,757,866
	Class T (Hedged)	USD	–	3,862,111	–	3,862,111
	Sterling U (Acc)	GBP	13,170,396	19,706,311	(1,648,115)	31,228,592
	Sterling X (Acc)	GBP	53,231,411	4,923,390	(1,084,648)	57,070,153
BNY Mellon Asian Equity Fund						
	Class A	USD	58,334,946	2,883,143	(19,898,898)	41,319,191
	Class A	EUR	15,485,654	2,591,115	(3,445,530)	14,631,239
	Class B	USD	6,187,604	90,862	(530,260)	5,748,206
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	13,636,577	1,286,534	(7,093,800)	7,829,311
	Class C	EUR	35,525,248	4,269,857	(18,902,576)	20,892,529
	Sterling C (Inc)	GBP	1,888,196	228,503	(236,785)	1,879,914
	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	–	(88,805)	1,321,046
BNY Mellon Brazil Equity Fund						
	Class A	USD	94,451,838	31,630,520	(34,722,941)	91,359,417
	Class A	EUR	56,577,255	14,711,044	(27,561,765)	43,726,534
	Class B	USD	8,850,027	197,369	(5,000)	9,042,396
	Class B	EUR	410,000	4,698	(5,000)	409,698
	Sterling B (Acc)	GBP	1,726,280	3,934,457	(3,773,320)	1,887,417
	Class C	USD	50,643,645	15,404,257	(16,114,852)	49,933,050
	Class C	EUR	73,269,843	7,806,808	(29,543,610)	51,533,041
	Sterling C (Inc)	GBP	2,094,811	741,600	(1,469,596)	1,366,815
	Class H (Hedged)	EUR	–	5,000	–	5,000
	Class I (Hedged)	EUR	–	5,000	–	5,000

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Brazil Equity Fund contd.						
	Class M	USD	37,736	–	(4,474)	33,262
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc)	EUR	5,000	–	–	5,000
	Sterling W (Acc)	GBP	5,000	274,268	(5,025)	274,243
BNY Mellon Continental European Equity Fund**						
	Class A	EUR	746,554	–	(746,554)	–
	Class A	USD	3,443,639	–	(3,443,639)	–
	Class B	EUR	5,000	–	(5,000)	–
	Class B	USD	11,750,149	–	(11,750,149)	–
	Class C	EUR	73,410	–	(73,410)	–
	Class C	USD	146,393	–	(146,393)	–
BNY Mellon Emerging Equity Income Fund						
	Class A	USD	–	5,000	–	5,000
	Class A	EUR	–	5,000	–	5,000
	Class A (Inc)	USD	–	5,023	–	5,023
	Class A (Inc)	EUR	–	1,282,331	(1,933)	1,280,398
	Class B (Inc)	USD	902,804	2,686,112	(283,947)	3,304,969
	Class B (Inc)	EUR	5,000	14,497	(5,000)	14,497
	Sterling B (Inc)	GBP	5,000	56	–	5,056
	Class C	USD	9,642,866	7,918,789	(5,000)	17,556,655
	Class C (Inc)	USD	4,956,787	3,945,612	–	8,902,399
	Sterling C (Inc)	GBP	5,000	44,056	–	49,056
	Class H (Hedged)	EUR	–	5,000	–	5,000
	Class H (Inc) (Hedged)	EUR	–	5,000	–	5,000
	Class I (Hedged)	EUR	–	5,000	–	5,000
	Class I (Inc) (Hedged)	EUR	–	5,000	–	5,000
	Class W (Inc)	USD	5,000	56	–	5,056
	Class W (Inc)	EUR	5,000	57	–	5,057
	Sterling W (Inc)	GBP	234,747	56	–	234,803
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	EUR	50	3,452	(1,193)	2,309
	Class B	USD	17,728	7,250	(50)	24,928
	Class C	USD	50	–	–	50
	Class C	EUR	94,993	104,507	(101,187)	98,313
	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	3,875	–	4,832
	Class X	USD	498,897	32,859	(11,660)	520,096

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Emerging Markets Debt Fund						
	Class A	USD	64,871,831	19,558,545	(32,585,526)	51,844,850
	Class A	EUR	15,097,107	5,959,259	(7,052,248)	14,004,118
	Class C	USD	123,948,641	37,188,660	(62,948,674)	98,188,627
	Class C	EUR	48,066,448	33,786,292	(36,525,360)	45,327,380
	Class C (Inc)	USD	5,000	64	–	5,064
	Class H (Acc) (Hedged)	EUR	82,730	2,238,650	(2,051,028)	270,352
	Class I (Acc) (Hedged)	EUR	16,677,515	23,514,052	(14,723,410)	25,468,157
	Class X (Inc)	USD	58,978,617	–	(10,708,158)	48,270,459
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	196,113,486	84,249,046	(89,668,404)	190,694,128
	Class A	EUR	111,553,960	57,410,829	(76,683,246)	92,281,543
	Class A (Inc)	USD	4,302,031	1,000,970	(897,636)	4,405,365
	Class A (Inc)	EUR	3,139,475	1,606,042	(526,101)	4,219,416
	Sterling A (Acc)	GBP	2,836,516	73,356	(1,295,583)	1,614,289
	Sterling A (Inc)	GBP	638,946	76,737	(114,282)	601,401
	Class B	USD	–	5,000	–	5,000
	Class B	EUR	–	5,000	–	5,000
	Sterling B (Acc)	GBP	663,886	–	(4,416)	659,470
	Sterling B (Inc)	GBP	97,222	49,037	(102,277)	43,982
	Class C	USD	323,341,270	118,654,322	(122,576,571)	319,419,021
	Class C	EUR	141,374,148	48,026,758	(60,668,147)	128,732,759
	Class C (Inc)	USD	78,806,106	11,218,048	(37,519,805)	52,504,349
	Class C (Inc)	EUR	218,954,277	348,826,070	(24,556,382)	543,223,965
	Sterling C (Acc)	GBP	15,831,612	432,643	(1,685,325)	14,578,930
	Sterling C (Inc)	GBP	157,818,368	19,156,400	(44,270,121)	132,704,647
	Class H (Hedged)	EUR	35,460,761	45,078,629	(22,696,927)	57,842,463
	Class I (Hedged)	EUR	30,390,125	28,701,061	(32,924,745)	26,166,441
	Class I (Inc) (Hedged)	EUR	93,319,858	10,738,063	(9,900,000)	94,157,921
	Sterling J (Acc) (Hedged)	GBP	359,480	226,429	(86,536)	499,373
	Sterling J (Inc) (Hedged)	GBP	1,701,441	154,483	(113,129)	1,742,795
	Class M	USD	247,091	49,430	(42,740)	253,781
	Class M (Hedged)	EUR	89,858	9,118	(38,473)	60,503
	Sterling M (Acc) (Hedged)	GBP	52,507	–	(25,692)	26,815
	Class W	USD	5,000	46,330,998	(4,553,681)	41,782,317
	Class W	EUR	5,000	142,716,359	(1,765,754)	140,955,605
	Class W (Hedged)	EUR	–	5,000	–	5,000
	Class W (Inc)	USD	5,000	30,348	–	35,348
	Class W (Inc)	EUR	5,000	76	–	5,076
	Sterling W (Inc)	GBP	5,000	2,912,690	(40,320)	2,877,370
	Sterling W (Inc) (Hedged)	GBP	5,000	950,916	(5,067)	950,849
	Class X	USD	362,690,266	58,443,776	(72,915,574)	348,218,468
	Class X	EUR	4,425,000	10,800,000	–	15,225,000
	Class X (Inc)	USD	68,179,499	–	(13,682,931)	54,496,568
	Class X (Inc)	CHF	108,852,636	172,178,850	–	281,031,486
	Class X (Inc)	EUR	56,909,046	1,569,009	–	58,478,055

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Emerging Markets Equity Fund						
	Class A	USD	186,036	–	(3,645)	182,391
	Class A	EUR	398,941	366,696	(712,120)	53,517
	Class C	USD	2,644	–	–	2,644
	Class C	EUR	2,575	–	–	2,575
	Class C	GBP	103,364	–	(103,364)	–
	Class X (Inc)	USD	10,300,341	–	–	10,300,341
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	–	–	80,040
	Class C	EUR	586,491	175,454	(586,491)	175,454
	Class X	USD	298,973,499	–	(533,898)	298,439,601
BNY Mellon Euro Corporate Bond Fund						
	Class A	EUR	25,361,180	863,869	(25,902,744)	322,305
	Class C	EUR	4,390	1,495,086	(1,495,086)	4,390
	Class X	EUR	66,352,051	–	(66,352,051)	–
BNY Mellon Euro Government Bond Index Tracker						
	Class A	EUR	534,807	96,705	(254,575)	376,937
	Class C	EUR	7,755,294	749,600	(2,599,086)	5,905,808
BNY Mellon Euroland Bond Fund						
	Class A	EUR	518,410,812	198,857,566	(151,246,798)	566,021,580
	Class A (Inc)	EUR	12,380,354	15,403,559	(1,730,741)	26,053,172
	Class B	EUR	4,796	554,238	–	559,034
	Class B (Inc)	EUR	4,911	56	–	4,967
	Class C	EUR	423,124,242	321,509,762	(125,525,637)	619,108,367
	Class C (Inc)	EUR	24,269,373	25,234,058	(6,739,574)	42,763,857
	Class H (Hedged)	CHF	107,132,742	13,622,886	(5,751,395)	115,004,233
	Class I (Hedged)	CHF	4,336,822	2,167,462	(156,100)	6,348,184
BNY Mellon European Credit Fund*						
	Class A	EUR	–	50	–	50
	Class C	EUR	–	50	–	50
	Class C (Inc)	EUR	–	50	–	50
	Class W	EUR	–	50	–	50
	Class W (Inc)	EUR	–	50	–	50
	Class X	EUR	–	610,330	–	610,330
	Class X (Inc)	EUR	–	50	–	50

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Evolution Currency Option Fund**						
	Class A	EUR	4,807	–	(4,807)	–
	Class C	EUR	23,970	–	(23,970)	–
	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	1,566	(2,350)	15,020
	Class A	USD	773	165	–	938
	Class C	EUR	145,193	1,842	(22,116)	124,919
	Class D	EUR	2,375	–	–	2,375
	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	–	(563)	1,133
	Class R	USD	43	1,432	–	1,475
	Class S	EUR	44	–	–	44
BNY Mellon Evolution Global Strategic Bond Fund						
	Class A	USD	5,202	–	–	5,202
	Class C	USD	5,151	–	–	5,151
	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	–	(849,589)	6,685,534
BNY Mellon Global Bond Fund						
	Class A	USD	87,784,452	9,649,377	(36,689,368)	60,744,461
	Class A	EUR	58,700,448	4,285,726	(30,465,513)	32,520,661
	Class B	USD	1,453,770	8,691	(51,208)	1,411,253
	Class C	USD	94,502,252	57,785,590	(22,666,130)	129,621,712
	Class C	EUR	81,221,738	9,977,391	(32,825,692)	58,373,437
	Class C (Inc)	USD	16,060,672	105,986,736	(16,060,692)	105,986,716
	Sterling C (Inc)	GBP	39,232,621	7,355,238	(14,375,943)	32,211,916
	Class H (Hedged)	EUR	29,871,161	1,414,156	(19,889,890)	11,395,427
	Class I (Hedged)	EUR	23,947,760	5,940,242	(6,729,725)	23,158,277
	Class M	USD	17,351	4,124	(10,322)	11,153
	Class X	USD	9,809,751	–	(30,963)	9,778,788
	Class X (Hedged)	JPY	12,270,080	1,799,933	(2,250,452)	11,819,561

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Global Dynamic Bond Fund						
	Class A	USD	71,370	24,241	(5,001)	90,610
	Class A	EUR	–	100,000	–	100,000
	Class C	USD	37,117,899	47,022,016	(8,235,658)	75,904,257
	Class H (Hedged)	EUR	–	737,481	(12,458)	725,023
	Class H (Inc) (Hedged)	EUR	–	5,026	–	5,026
	Class I (Hedged)	EUR	–	14,267,370	(2,202,030)	12,065,340
	Class I (Inc) (Hedged)	EUR	–	5,114,680	(325,711)	4,788,969
BNY Mellon Global Emerging Markets Equity Value Fund						
	Class A	USD	361,008	4,693	(2,867)	362,834
	Class A	EUR	4,417,563	148,583	(1,535,297)	3,030,849
	Class B	USD	5,000	6,113	–	11,113
	Class B	EUR	5,000	–	–	5,000
	Sterling B (Acc)	GBP	6,650	4,428	(4,725)	6,353
	Class C	USD	2,097,560	66,013	(520,921)	1,642,652
	Class C	EUR	1,054,376	–	(1,047,288)	7,088
BNY Mellon Global Equity Fund						
	Class A	USD	12,249,159	1,409,600	(1,326,080)	12,332,679
	Class A	EUR	1,768,750	530,332	(244,411)	2,054,671
	Class B	USD	6,268,666	178,238	(541,121)	5,905,783
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	13,592,904	9,470,552	(8,096,589)	14,966,867
	Class C	EUR	77,228,464	8,975,466	(5,632,890)	80,571,040
	Class I (Hedged)	EUR	2,166,714	117,939	(586,438)	1,698,215
	Class M	USD	89	–	–	89
	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	2,550,657	(50,920)	3,565,614
	Class A	EUR	983,801	25,205,943	(733,466)	25,456,278
	Class A (Inc)	USD	5,000	903,221	(5,054)	903,167
	Class B	USD	11,170,659	14,041,483	(2,426,553)	22,785,589
	Class B	EUR	175,805	140,742	–	316,547
	Class B (Inc)	USD	6,803,017	14,019,817	(4,418,292)	16,404,542
	Class B (Inc)	EUR	2,089,252	1,287,856	(259,749)	3,117,359
	Sterling B (Inc)	GBP	5,195,920	1,178,537	(54,851)	6,319,606
	Class C	USD	43,709,300	3,563,463	(12,028,974)	35,243,789
	Class C	EUR	43,982,828	32,377,722	(18,847,408)	57,513,142
	Class C (Inc)	USD	14,967,615	13,240,788	(9,899,167)	18,309,236
	Class C (Inc)	EUR	2,615,554	1,161,797	(1,239,993)	2,537,358
	Sterling C (Inc)	GBP	9,718,708	9,083,169	(2,325,942)	16,475,935
	Class H (Hedged)	EUR	–	101,265	–	101,265
	Class H (Inc) (Hedged)	EUR	–	5,000	–	5,000
	Class I (Hedged)	EUR	–	941,211	–	941,211
	Class I (Inc) (Hedged)	EUR	–	5,000	–	5,000

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Global Equity Higher Income Fund contd.						
	Class M	USD	59,904	50,360	(8,857)	101,407
	Class M	EUR	94,477	54,816	(9,201)	140,092
	Class M (Inc)	USD	81,738	32,894	(2,181)	112,451
	Sterling M (Acc)	GBP	2,046	–	(254)	1,792
	Sterling M (Inc)	GBP	66,124	–	(12,684)	53,440
	Class W	USD	5,000	1,361,721	(5,000)	1,361,721
	Class W	EUR	5,000	507,176	(5,000)	507,176
	Class W (Inc)	USD	5,000	3,065,980	(5,011)	3,065,969
	Class W (Inc)	EUR	5,000	763,772	(5,050)	763,722
	Sterling W (Acc)	GBP	5,000	695,698	(86,000)	614,698
	Sterling W (Inc)	GBP	5,000	2,908,987	(95,040)	2,818,947
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))						
	Class A	EUR	4,036,765	3,543,929	(3,520,103)	4,060,591
	Class C	EUR	1,051,205	16,668,881	(16,467,869)	1,252,217
	Class X (Inc)	EUR	158,678,900	2,570,512	(21,801,679)	139,447,733
BNY Mellon Global Opportunities Fund						
	Class A	USD	15,381,323	4,009,370	(3,758,019)	15,632,674
	Class A	EUR	6,383,569	3,013,162	(2,106,964)	7,289,767
	Class B	USD	1,338,297	188,437	(284,329)	1,242,405
	Class B	EUR	5,000	4,148	–	9,148
	Class C	USD	8,516,195	303,955	(7,412,888)	1,407,262
	Class C	EUR	1,260,463	311,990	(238,127)	1,334,326
	Class H (Hedged)	EUR	–	5,000	–	5,000
	Class I (Hedged)	EUR	–	5,000	–	5,000
	Class X	EUR	29,948,341	–	(3,396,047)	26,552,294
BNY Mellon Global Property Securities Fund						
	Class A	EUR	1,786,199	599,970	(492,571)	1,893,598
	Class A	USD	1,442,768	232,146	(28,635)	1,646,279
	Class C	EUR	1,563,425	–	–	1,563,425
	Class C	USD	2,425,023	94,201	(150,000)	2,369,224
	Sterling I (Inc) (Hedged)	GBP	112,632	–	(22,225)	90,407
	Sterling J (Acc) (Hedged)	GBP	14,689	4,179	(16,788)	2,080
	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	178,070,877	(71,666,280)	328,340,321
	Class C	EUR	574,546,075	169,717,533	(95,132,203)	649,131,405
	Class C (Inc)	EUR	5,131,840	231,054	(1,387,927)	3,974,967
	Class W	EUR	114,882,465	76,876,609	(5,522,277)	186,236,797
	Class X	EUR	91,711,638	40,298,082	–	132,009,720
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	200,000	–	–	200,000
	Sterling B (Inc)	GBP	172,190	666,600	(23,292)	815,498
	Sterling C (Inc)	GBP	36,990,538	16,169,810	(1,277,235)	51,883,113
	Sterling W (Acc)	GBP	5,000	2,913,394	(78,578)	2,839,816
	Sterling W (Inc)	GBP	5,000	17,500	–	22,500

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	27,051,965	24,005,075	(7,609,397)	43,447,643
	Class C	USD	82,004,715	31,080,173	(33,629,948)	79,454,940
	Class C (Inc)	USD	20,051,875	3,289,911	(3,098,894)	20,242,892
	Class W (Acc)	USD	5,000	30,140,000	(5,000)	30,140,000
	Class W (Inc)	USD	5,000	1,339,645	–	1,344,645
	Class X	USD	12,366,158	29,934,087	(12,400,463)	29,899,782
BNY Mellon Japan Equity Value Fund						
	Class A	JPY	264	225	–	489
	Class A	EUR	1,712	2,022	(1,583)	2,151
	Class C	JPY	50,000	–	–	50,000
BNY Mellon Latin America Infrastructure Fund						
	Class A	USD	938,973	52,668	(172,391)	819,250
	Class A	EUR	1,040,297	247,617	(449,346)	838,568
	Class B	USD	1,886,970	–	(3,060)	1,883,910
	Class B	EUR	529,962	–	–	529,962
	Class C	USD	378,064	–	(350,000)	28,064
	Class C	EUR	66,143	–	–	66,143
BNY Mellon Long-Term Global Equity Fund						
	Class A	EUR	116,611,428	52,208,822	(15,639,657)	153,180,593
	Class A	USD	155,096,850	42,243,907	(19,731,014)	177,609,743
	Sterling A (Acc)	GBP	2,017,988	1,284,025	(729,097)	2,572,916
	Class B	EUR	5,000	590,582	(263,282)	332,300
	Class B	USD	1,176,995	12,061,575	(5,005)	13,233,565
	Sterling B (Inc)	GBP	70,000	–	–	70,000
	Class C	EUR	283,964,752	49,428,985	(110,322,477)	223,071,260
	Class C	USD	224,597,394	20,843,453	(26,089,627)	219,351,220
	Class C (Inc)	EUR	7,564,289	–	(14,851)	7,549,438
	Class M	USD	14,720	938	(1,120)	14,538
	Class S	EUR	147,092,797	11,528,685	(49,257,494)	109,363,988
	Class W	EUR	5,000	39,177,387	(423,760)	38,758,627
	Class W	USD	5,000	143,179	(1)	148,178
	Class W (Hedged)	CHF	–	17,436,409	(115,546)	17,320,863
	Class W (Hedged)	USD	–	25,821,899	(140,138)	25,681,761
	Class W (Inc)	USD	5,000	852,843	–	857,843
	Sterling W (Acc)	GBP	100,304	896,203	(9,407)	987,100
	Sterling W (Inc)	GBP	5,000	1	–	5,001
	Class X	EUR	29,186,396	–	–	29,186,396
	Class X	USD	175,973,251	–	–	175,973,251
BNY Mellon Pan European Equity Fund						
	Class A	EUR	936,700	336,307	(203,187)	1,069,820
	Class A	USD	344,839	279,561	(153,454)	470,946
	Class B	EUR	95,916	21,469	–	117,385
	Class C	EUR	4,517	–	–	4,517
	Class C	USD	4,215,654	3,305,742	(99,522)	7,421,874

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon S&P 500® Index Tracker						
	Class A	USD	48,644,843	4,305,747	(21,466,895)	31,483,695
	Class A	EUR	1,455,444	1,000,366	(835,952)	1,619,858
	Class C	USD	65,032,278	47,101,614	(29,005,795)	83,128,097
	Class C	EUR	6,594,909	–	(1,182,063)	5,412,846
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,938,803	522,127	(1,127,625)	2,333,305
	Class B	EUR	5,000	–	–	5,000
	Class C	EUR	71,212	21,688	(23,532)	69,368
BNY Mellon Sterling Bond Fund**						
	Class A	GBP	2,722,932	–	(2,722,932)	–
	Class A	EUR	1,597,025	–	(1,597,025)	–
	Class B	GBP	412,720	–	(412,720)	–
	Sterling C (Inc)	GBP	223,069	–	(223,069)	–
BNY Mellon UK Equity Fund**						
	Class A	GBP	3,267,923	–	(3,267,923)	–
	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	63,524	(1,160,881)	–
	Class C	EUR	3,636,914	–	(3,636,914)	–
	Sterling C (Inc)	GBP	2,452,368	221	(2,452,589)	–
BNY Mellon U.S. Dynamic Value Fund						
	Class A	USD	1,219,505	224,874	(184,109)	1,260,270
	Class A	EUR	800,775	1,342,036	(587,434)	1,555,377
	Class B	USD	5,000	31,806	–	36,806
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	774,205	5,934,611	(4,368,870)	2,339,946
	Class C	EUR	11,914	1,920,000	(1,831,327)	100,587
	Class X (Inc)	USD	74,008,214	3,466,596	(16,780,581)	60,694,229
BNY Mellon U.S. Equity Fund						
	Class A	USD	4,414,312	3,069,683	(2,277,870)	5,206,125
	Class A	EUR	471,476	4,182,843	(4,159,171)	495,148
	Class B	USD	1,466,195	571,744	(271,261)	1,766,678
	Class B	EUR	5,000	–	–	5,000
	Class C	USD	5,202,349	2,182,982	(2,020,016)	5,365,315
	Class C	EUR	6,006,679	–	(6,000,000)	6,679
	Sterling C (Inc)	GBP	380,447	3,848,985	(4,193,540)	35,892
	Class H (Hedged)	EUR	202,386	1,553,273	(1,461,137)	294,522
	Class I (Hedged)	EUR	1,379,351	59,430	(1,118,321)	320,460
	Sterling I (Inc) (Hedged)	GBP	5,222,989	104,301	(4,930,153)	397,137

2. SHARE CAPITAL contd.

REDEEMABLE PARTICIPATING SHARES contd.

Fund	Share Class	Currency	Shares in issue at beginning of period	Shares issued during the period	Shares redeemed during the period	Shares in issue at end of period
BNY Mellon Vietnam, India and China (VIC) Fund						
	Class A	USD	3,773,792	537,850	(2,433,113)	1,878,529
	Class A	EUR	9,303,145	3,663,787	(4,649,415)	8,317,517
	Class B	USD	55,000	25,413	(5,000)	75,413
	Class B	EUR	5,000	–	–	5,000
	Sterling B (Acc)	GBP	78,970	16,279	(18,401)	76,848
	Class C	USD	539,874	17,500	(365,768)	191,606
	Class C	EUR	2,694,174	41,791	(2,082,905)	653,060
	Sterling C (Acc)	GBP	10,100	–	(600)	9,500
	Sterling C (Inc)	GBP	3,429	10	–	3,439
	Class M	USD	1,179	–	(118)	1,061

* These Funds launched during the period.
** These Funds closed during the period.

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 (closed 16 May 2014); 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 (closed 14 March 2014)
- 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 period 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 period 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 period 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 AND INVESTMENT MANAGER

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 Investment Management EMEA 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 19 of the financial statements.

Fund	Agreed TER Limit
BNY Mellon Crossover Credit Fund	TER limit of AMC plus 17 basis points
BNY Mellon Emerging Equity Income Fund	TER limit of AMC plus 30 basis points
BNY Mellon Emerging Markets Debt Opportunistic Fund	TER limit of AMC plus 30 basis points
BNY Mellon European Credit Fund	TER limit of AMC plus 15 basis points
BNY Mellon Euro Government Bond Index Tracker (closed 6 December 2013)	TER limit of AMC plus 22 basis points
BNY Mellon Evolution Global Alpha Fund (capped from 1 February 2014 to closure date of 14 March 2014)	TER limit of AMC plus 17 basis points
BNY Mellon Global Opportunistic Bond Fund	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	TER limit of AMC plus 17 basis points^
BNY Mellon Japan Small Cap Equity Focus Fund	TER limit of AMC plus 17 basis points^
BNY Mellon Latin America Infrastructure Fund (closed 14 March 2014)	TER limit of AMC plus 50 basis points
BNY Mellon U.S. Equity Fund (capped from 17 April 2014 to closure date of 16 May 2014)	TER limit of AMC plus 17 basis points
BNY Mellon US Opportunities Fund (capped from 16 June 2014)	TER limit of AMC plus 16 basis points
BNY Mellon Vietnam, India and China (VIC) Fund (closed 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 period ended 30 June 2014 in this regard was USD 131,748 (31 December 2013: USD 53,753 and 30 June 2013: USD 832).

INVESTMENT MANAGER

In order to maintain the Total Expense Ratios ("TER") of BNY Mellon Evolution Currency Option Fund (closed 21 February 2013) 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 period ended 30 June 2014 in this regard was USD Nil (31 December 2013: USD 3,826 and 30 June 2013: USD 15,396).

7. OPERATING EXPENSES

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

Expense	30 June 2014 USD	31 December 2013 USD	30 June 2013 USD
Administration fee	6,084,055	11,808,845	5,837,677
Audit fee*	254,698	511,782	299,038
Directors' fee	33,208	64,356	31,316
Other expenses	1,494,328	2,096,299	672,116
Total operating expenses	**7,866,289**	**14,481,282**	**6,840,147**

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

Fees and expenses paid/payable to the statutory auditors, Ernst & Young^ (2013: PricewaterhouseCoopers Ireland^), in respect of the financial period are as follows:

	30 June 2014 USD	31 December 2013 USD	30 June 2013 USD
Statutory audit of financial statements	254,698	511,782	220,583
Taxation services	–	–	78,455
Total	**254,698**	**511,782**	**299,038**

^ Please refer to Note 20 of the financial statements.

8. 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 in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

9. 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.

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.

10. 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, Mitsubishi UFJ Asset Management (UK) Limited, Walter Scott & Partners Limited, ARX Investimentos Ltda, Blackfriars Asset Management Limited, CenterSquare Investment Management, Insight Investment Management (Global) Limited, Meriten Investment Management Gmbh, Alcentra NY, LLC and BNY Mellon Asset Management Japan Limited and the Global Distributor and Promoter, BNY Mellon Investment Management EMEA Limited^ are related parties under FRS 8 "Related Party Transactions".

The Directors are related parties of the Company. Greg Brisk and Alan Mearns are Directors of BNY Mellon Investment Management EMEA 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 14,518 (31 December 2013: USD 45,998; 30 June 2013: USD 29,787) were paid during the reporting period. Enrico Floridi is a consultant to BNY Mellon Investment Management EMEA Limited^. Greg Brisk, David Turnbull and Jonathan Lubran have waived their right to receive a fee for their services as Directors.

During the period, 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 30 June 2014 as disclosed in Appendices to the Portfolios of Investments. The counterparties were selected by the Investment Manager as part of an arm's 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 period are fully disclosed in the Profit and Loss Account and in Notes 3-7 of the financial statements and the amounts are included in the Expenses Payable figures in the Statement of Net Assets. All transactions between the related parties are conducted at arm's length as summarised above.

^ Please refer to Note 19 of the financial statements.

11. CONNECTED PARTIES

In accordance with the Central Bank's Regulation UCITS 14.5, any transaction carried out with the Company by its promoter, manager, custodian, investment adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected parties on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected parties carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors Report to the most recent audited financial statements of the Company for the period to 31 December 2013 and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board. Further, shareholders should refer to the prospectus which identifies many of the connected party transactions and the general nature of the contractual arrangements with the principal connected parties but it is not exhaustive of all connected party transactions. Shareholders should also refer to the provisions of the prospectus dealing with conflicts of interest.

11. CONNECTED PARTIES contd.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Board of Directors of the Company is satisfied that:
(i) there are arrangements (as evidenced by written procedures documented by the Investment Managers) in place to ensure that the obligations described above are applied to all transactions with connected parties; and
(ii) transactions with connected parties entered into during the period complied with these obligations, as attested by the Investment Managers through regular updates to the Directors.

The Board of Directors is not aware of any transactions with connected parties during the six months ended 30 June 2014, other than those disclosed in these financial statements.

Note 10 details related party transactions in the period as required by FRS 8: "Related Party Disclosures". However, shareholders should understand that not all "connected parties" are related parties as defined by FRS 8. Details of fees paid to related parties and certain connected parties are set out in Notes 3-7 and 10.

12. SOFT COMMISSION ARRANGEMENTS

During the period, CenterSquare Investment Management, The Boston Company Asset Management, LLC, ARX Investimentos Ltda and Mellon Capital Management Corporation, Investment Managers and connected persons have entered into 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 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 period, 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.

13. 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	30 June 2014	31 December 2013	30 June 2013
Argentinian peso	8.1315	6.5180	5.3863
Australian dollar	1.0605	1.1199	1.0934
Brazilian real	2.2095	2.3593	2.2314
Canadian dollar	1.0671	1.0623	1.0517
Chilean peso	553.0150	526.2500	508.0500
Chinese yuan	6.2050	6.0539	6.1376

13. EXCHANGE RATES contd.

Currency	30 June 2014	31 December 2013	30 June 2013
Colombian peso	1,877.5000	1,930.0000	1,921.6850
Czech koruna	20.0438	19.8594	19.9858
Danish krone	5.4449	5.4228	5.7301
Egyptian pound	7.1501	6.9486	7.0194
Euro	0.7303	0.7269	0.7683
Hong Kong dollar	7.7504	7.7543	7.7561
Hungarian forint	226.1776	216.0791	226.5932
Icelandic krona	112.5450	115.2150	123.8250
Indian rupee	60.1450	61.8550	59.4250
Indonesian rupiah	11,855.0000	12,170.0000	9,925.0000
Israeli shekel	3.4315	3.4720	3.6376
Japanese yen	101.3050	105.3100	99.1800
Korean won	1,011.8000	1,055.3500	1,142.0500
Malaysian ringgit	3.2110	3.2755	3.1595
Mexican peso	12.9735	13.0565	12.9575
New Zealand dollar	1.1421	1.2160	1.2904
Nigerian naira	162.9500	159.9500	162.5300
Norwegian krone	6.1339	6.0653	6.0744
Peruvian nuevo sol	2.7985	2.7967	2.7820
Philippine peso	43.6500	44.3825	43.2000
Polish zloty	3.0369	3.0211	3.3227
Romanian leu	3.2021	3.2511	3.4301
Russian rouble	33.9750	32.8910	32.8563
Singapore dollar	1.2469	1.2620	1.2675
Saudi Arabian riyal	3.7505	3.7505	3.7502
Slovak koruna	22.0010	21.8987	23.1445
South African rand	10.6350	10.4900	9.8851
Sterling	0.5843	0.6039	0.6575
Swedish krona	6.6816	6.4319	6.7061
Swiss franc	0.8868	0.8921	0.9446
Taiwanese dollar	29.8580	29.8035	29.9710
Thai baht	32.4550	32.8600	31.0150
Turkish lira	2.1186	2.1490	1.9287
Uruguayan peso	22.8900	21.5000	20.4250
Vietnamese dong	21,330.0000	21,095.0000	21,205.0000
Zambian kwacha	5,195.0000	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:

	30 June 2014		31 December 2013		30 June 2013	
	Closing Rate	Average Rate	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.7303	0.7295	0.7269	0.7528	0.7683	0.7617
Japanese yen	101.3050	102.4485	105.3100	97.6100	99.1800	95.5989
Sterling	0.5843	0.5991	0.6039	0.6391	0.6575	0.6779

14. 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 foreign 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 foreign currency contracts, as evidenced in the relevant Portfolio of Investments. Details of all open transactions at the period 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 80%:20% since 1 January 2013.

The Company received revenue from securities lending for the period ended 30 June 2014, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (20%)	Net Earnings to Company (80%)^
BNY Mellon Absolute Return Bond Fund	EUR	3,282	(656)	2,626
BNY Mellon Absolute Return Equity Fund	GBP	57,705	(11,541)	46,164
BNY Mellon Asian Equity Fund	USD	14,171	(2,834)	11,337
BNY Mellon Emerging Equity Income Fund	USD	1,885	(377)	1,508
BNY Mellon Emerging Markets Corporate Debt Fund	USD	18,948	(3,790)	15,158
BNY Mellon Emerging Markets Debt Fund	USD	37,669	(7,534)	30,135
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	53,361	(11,272)	45,089
BNY Mellon Emerging Markets Equity Fund	USD	1,700	(340)	1,360
BNY Mellon Emerging Markets Equity Core Fund	USD	33,060	(6,612)	26,448
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	USD	8,856	(1,771)	7,085
BNY Mellon Euroland Bond Fund	EUR	132,513	(26,503)	106,010
BNY Mellon Global Bond Fund	USD	7,998	(1,600)	6,398
BNY Mellon Global Dynamic Bond Fund	USD	1,006	(201)	805
BNY Mellon Global Emerging Markets Equity Value Fund	USD	2,447	(489)	1,958
BNY Mellon Global Equity Fund	USD	50,526	(10,105)	40,421
BNY Mellon Global Equity Higher Income Fund	USD	55,221	(11,044)	44,177
BNY Mellon Global High Yield Bond Fund	USD	14,614	(2,923)	11,691
BNY Mellon Global Opportunistic Bond Fund	USD	33	(7)	26
BNY Mellon Global Opportunities Fund	USD	15,322	(3,064)	12,258
BNY Mellon Global Property Securities Fund	EUR	227	(45)	182
BNY Mellon Global Real Return Fund (EUR)	EUR	120,462	(24,092)	96,370
BNY Mellon Global Real Return Fund (GBP)	GBP	5,799	(1,160)	4,639
BNY Mellon Global Real Return Fund (USD)	USD	19,821	(3,964)	15,857
BNY Mellon Japan Equity Value Fund	JPY	14,718	(2,944)	11,774

14. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (20%)	Net Earnings to Company (80%)^
BNY Mellon Long-Term Global Equity Fund	EUR	123,731	(24,746)	98,985
BNY Mellon Pan European Equity Fund	EUR	3,734	(747)	2,987
BNY Mellon S&P 500® Index Tracker	USD	974	(195)	779
BNY Mellon Small Cap Euroland Fund	EUR	3,624	(725)	2,899
BNY Mellon U.S. Equity Fund*	USD	1,070	(214)	856

* Please refer to Note 19 of the financial statements.
^ Disclose as "Securities lending income" on the Profit & Loss Account.

The Company received revenue from securities lending for the year ended 31 December 2013, as detailed in the table below:

Fund	Base Currency	Gross Earnings*	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (20%)*	Net Earnings to Company (80%)^*
BNY Mellon Absolute Return Bond Fund	EUR	9,070	(1,814)	7,256
BNY Mellon Absolute Return Equity Fund	GBP	29,478	(5,896)	23,582
BNY Mellon Asian Equity Fund	USD	15,058	(3,012)	12,046
BNY Mellon Continental European Equity Fund**	EUR	19,678	(3,936)	15,742
BNY Mellon Emerging Equity Income Fund	USD	119	(24)	95
BNY Mellon Emerging Markets Corporate Debt Fund	USD	20,804	(4,161)	16,643
BNY Mellon Emerging Markets Debt Fund	USD	76,963	(15,393)	61,570
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	78,574	(15,715)	62,859
BNY Mellon Emerging Markets Equity Fund	USD	3,941	(788)	3,153
BNY Mellon Emerging Markets Equity Core Fund	USD	11,886	(2,377)	9,509
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund	USD	2,310	(462)	1,848
BNY Mellon Euro Corporate Bond Fund**	EUR	3,241	(648)	2,593
BNY Mellon Euro Government Bond Index Tracker**	EUR	15	(3)	12
BNY Mellon Euroland Bond Fund	EUR	400,410	(80,082)	320,328
BNY Mellon Global Bond Fund	USD	36,448	(7,290)	29,158
BNY Mellon Global Dynamic Bond Fund	USD	9,320	(1,864)	7,456
BNY Mellon Global Emerging Markets Equity Value Fund	USD	1,785	(357)	1,428
BNY Mellon Global Equity Fund	USD	187,176	(37,435)	149,741
BNY Mellon Global Equity Higher Income Fund	USD	213,984	(42,797)	171,187
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	USD	32,243	(6,449)	25,794
BNY Mellon Global Opportunistic Bond Fund (formerly BNY Mellon Evolution Global Strategic Bond Fund)	USD	344	(69)	275
BNY Mellon Global Opportunities Fund	USD	94,869	(18,974)	75,895
BNY Mellon Global Property Securities Fund	EUR	158	(32)	126
BNY Mellon Global Real Return Fund (EUR)	EUR	622,894	(124,579)	498,315
BNY Mellon Global Real Return Fund (GBP)	GBP	30,420	(6,084)	24,336
BNY Mellon Global Real Return Fund (USD)	USD	115,493	(23,099)	92,394
BNY Mellon Japan Equity Value Fund	JPY	40,864	(8,173)	32,691
BNY Mellon Long-Term Global Equity Fund	EUR	352,149	(70,430)	281,719
BNY Mellon Pan European Equity Fund	EUR	23,511	(4,702)	18,809
BNY Mellon S&P 500® Index Tracker	USD	5,534	(1,107)	4,427

14. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Base Currency	Gross Earnings*	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (20%)*	Net Earnings to Company (80%)^*
BNY Mellon Small Cap Euroland	EUR	3,098	(620)	2,478
BNY Mellon Sterling Bond Fund**	GBP	125	(25)	100
BNY Mellon UK Equity Fund**	GBP	2,063	(413)	1,650
BNY Mellon U.S. Dynamic Value Fund	USD	1,886	(377)	1,509
BNY Mellon U.S. Equity Fund	USD	5,465	(1,093)	4,372
BNY Mellon Vietnam, India and China (VIC) Fund**	USD	20,084	(4,017)	16,067

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

* In the published report and accounts for 31 December 2013, the securities lending income split was disclosed between the Company and The Bank of New York Mellon SA/NV in the proportion of 73%:27%. Hence for note disclosure purposes, the net earnings to the Company were "grossed up" to disclose the gross earnings and amounts paid to The Bank of New York Mellon SA/NA. This was a misstatement, as the split changed to 80%:20%, effective 1 January 2013. The comparative note has been restated for disclosure purposes. There was no impact on the reported financial performance of the Funds of the Company as a result of this misstatement.

** These Funds closed during the year.

The Company received revenue from securities lending for the period ended 30 June 2013, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (20%)	Net Earnings to Company (80%)^
BNY Mellon Absolute Return Bond Fund	EUR	2,101	(420)	1,681
BNY Mellon Absolute Return Equity Fund	GBP	18,895	(3,779)	15,116
BNY Mellon Asian Equity Fund	USD	11,333	(2,267)	9,066
BNY Mellon Continental European Equity Fund*	EUR	19,678	(3,936)	15,742
BNY Mellon Emerging Equity Income Fund	USD	5	(1)	4
BNY Mellon Emerging Markets Corporate Debt Fund	USD	6,220	(1,244)	4,976
BNY Mellon Emerging Markets Debt Fund	USD	13,951	(2,790)	11,161
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	17,856	(3,571)	14,285
BNY Mellon Emerging Markets Equity Fund	USD	2,325	(465)	1,860
BNY Mellon Emerging Markets Equity Core Fund	USD	1,799	(360)	1,439
BNY Mellon Euro Corporate Bond Fund	EUR	3,241	(648)	2,593
BNY Mellon Euro Government Bond Index Tracker	EUR	4	(1)	3
BNY Mellon Euroland Bond Fund	EUR	161,399	(32,280)	129,119
BNY Mellon Evolution Global Strategic Bond Fund	USD	26	(5)	21
BNY Mellon Global Bond Fund	USD	12,685	(2,537)	10,148
BNY Mellon Global Dynamic Bond Fund	USD	1,665	(333)	1,332
BNY Mellon Global Emerging Markets Equity Value Fund	USD	270	(54)	216
BNY Mellon Global Equity Fund	USD	160,411	(32,082)	128,329
BNY Mellon Global Equity Higher Income Fund	USD	152,188	(30,438)	121,750
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))	USD	9,584	(1,544)	8,040
BNY Mellon Global Opportunities Fund	USD	89,629	(17,926)	71,703
BNY Mellon Global Property Securities Fund	EUR	53	(11)	42
BNY Mellon Global Real Return Fund (EUR)	EUR	593,925	(118,785)	475,140
BNY Mellon Global Real Return Fund (GBP)	GBP	30,231	(6,046)	24,185
BNY Mellon Global Real Return Fund (USD)	USD	107,328	(21,466)	85,862
BNY Mellon Japan Equity Value Fund	JPY	18,498	(3,700)	14,798
BNY Mellon Long-Term Global Equity Fund	EUR	272,654	(54,531)	218,123
BNY Mellon Pan European Equity Fund	EUR	21,619	(4,324)	17,295

14. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NA) (20%)	Net Earnings to Company (80%)^
BNY Mellon S&P 500® Index Tracker	USD	2,684	(537)	2,147
BNY Mellon Small Cap Euroland	EUR	1,359	(272)	1,087
BNY Mellon Sterling Bond Fund*	GBP	125	(25)	100
BNY Mellon UK Equity Fund*	GBP	2,063	(413)	1,650
BNY Mellon U.S. Dynamic Value Fund	USD	710	(142)	568
BNY Mellon U.S. Equity Fund	USD	280	(56)	224
BNY Mellon Vietnam, India and China (VIC) Fund	USD	18,374	(3,675)	14,699

^ Disclose as "Securities lending income" on the Profit & Loss Account.
* These Funds closed during the period.

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 30 June 2014 are detailed as follows:

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 30 June 2014	Aggregate value of collateral held at 30 June 2014
			USD	USD
BNY Mellon Absolute Return Bond Fund				
	Barclays Bank PLC	Goverment Debt & Supranationals (Euroclear TriParty)	1,590,552	1,676,324
	Goldman Sachs International	Govt Debt & Supranationals (TriParty)	1,097,502	1,152,559
	JP Morgan Securities, Plc.	Goverment Debt & Supranationals (Euroclear TriParty)	2,247,472	2,368,668
			4,935,526	**5,197,551**
BNY Mellon Absolute Return Equity Fund				
	Citigroup Global Markets Limited	Equity Indices	87,626,278	96,405,778
	Citigroup Global Markets Limited	G10 Debt (TriParty)	1,263,030	2,203,242
	Deutsche Bank, AG	Equity Indices (TriParty)	63,555	71,056
	ING Bank NV	Equity Indices (TriParty)	24,004	26,425
	UBS AG	Equity Indices (TriParty)	523,199	590,022
			89,500,066	**99,296,523**
BNY Mellon Asian Equity Fund				
	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	266,317	293,114
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	57,885	61,885
	Deutsche Bank, AG	Equity Indices (TriParty)	2,058,833	2,301,831
	Deutsche Bank, AG	G10 Debt (TriParty)	138,608	146,231
	Merrill Lynch International	G10 Debt (TriParty)	554,699	595,274
			3,076,342	**3,398,335**
BNY Mellon Crossover Credit Fund				
	Credit Suisse Securities (Europe) Limited	G10 minus Belgium (Triparty)	1,185,826	1,249,772
	Credit Suisse Securities (Europe) Limited	Goverment Debt & Supranationals (Euroclear TriParty)	3,556,519	3,760,202
	JP Morgan Securities, Plc.	Goverment Debt & Supranationals (Euroclear TriParty)	972,715	1,025,170
			5,715,060	**6,035,144**

14. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 30 June 2014	Aggregate value of collateral held at 30 June 2014
			USD	USD
BNY Mellon Emerging Equity Income Fund				
	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	288,383	317,400
	Deutsche Bank, AG	Equity Indices (TriParty)	901,963	1,008,419
	UBS AG	Govt Debt & Supranationals (TriParty)	904,496	950,948
			2,094,842	**2,276,767**
BNY Mellon Emerging Markets Corporate Debt Fund				
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	694,055	709,564
	Citigroup Global Markets Limited	Goverment Debt & Supranationals (Euroclear TriParty)	562,635	592,976
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	1,635,650	1,723,854
	Credit Suisse Securities (Europe) Limited	Goverment Debt & Supranationals (Euroclear TriParty)	4,655,817	4,958,762
	Goldman Sachs International	Govt Debt & Supranationals (TriParty)	1,108,907	1,164,536
	JP Morgan Securities, Plc.	Goverment Debt & Supranationals (Euroclear TriParty)	1,661,354	1,750,944
	UBS AG	Goverment Debt & Supranationals (Euroclear TriParty)	882,574	930,166
			11,200,992	**11,830,802**
BNY Mellon Emerging Markets Debt Fund				
	Barclays Bank PLC	G10 Debt (TriParty)	1,501,173	1,582,125
	Barclays Bank PLC	Goverment Debt & Supranationals (Euroclear TriParty)	10,355,994	10,914,449
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	4,553,480	4,655,231
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	884,182	931,862
	Credit Suisse Securities (Europe) Limited	G10 minus Belgium (Triparty)	648,725	683,708
	Credit Suisse Securities (Europe) Limited	Goverment Debt & Supranationals (Euroclear TriParty)	3,370,783	3,590,113
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	4,523,254	4,617,384
	Morgan Stanley & Co. International PLC	Goverment Debt & Supranationals (Euroclear TriParty)	2,435,746	2,567,096
	UBS AG	Govt Debt & Supranationals (TriParty)	1,696,679	1,783,815
			29,970,016	**31,325,783**
BNY Mellon Emerging Markets Debt Local Currency Fund				
	Barclays Bank PLC	Goverment Debt & Supranationals (Euroclear TriParty)	3,874,206	4,083,126
	Citigroup Global Markets Limited	G10 Debt (TriParty)	3,240,623	3,415,376
	Citigroup Global Markets Limited	Goverment Debt & Supranationals (Euroclear TriParty)	3,634,421	3,830,411
	RBC Europe Limited	Goverment Debt & Supranationals (Euroclear TriParty)	67,438,299	74,724,399
			78,187,549	**86,053,312**
BNY Mellon Emerging Markets Debt Opportunistic Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	214,118	225,665
	RBC Europe Limited	Goverment Debt & Supranationals (Euroclear TriParty)	447,762	496,138
			661,880	**721,803**
BNY Mellon Emerging Markets Equity Fund				
	Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	262,137	289,326
			262,137	**289,326**

14. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 30 June 2014	Aggregate value of collateral held at 30 June 2014
			USD	**USD**
BNY Mellon Emerging Markets Equity Core Fund				
	Barclays Capital Securities Ltd.	Equity Indices (TriParty)	150,414	165,549
	BNP Paribas Arbitrage	Equity Indices (TriParty)	521,080	573,201
	Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	1,803,545	1,990,604
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	1,200,923	1,283,919
	HSBC Bank PLC	G10 Debt (TriParty)	887,512	932,384
	Morgan Stanley & Co. LLC	U.S. Government Debt (Bilateral)	5,795,400	5,912,227
	UBS AG	Equity Indices (TriParty)	376,034	424,061
	UBS AG	G10 Debt (TriParty)	1,292,773	1,361,848
			12,027,681	**12,643,793**
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund				
	Citigroup Global Markets Limited	Goverment Debt & Supranationals (Euroclear TriParty)	671,899	708,132
			671,899	**708,132**
BNY Mellon Euroland Bond Fund				
	Barclays Bank PLC	Goverment Debt & Supranationals (Euroclear TriParty)	11,866,729	12,241,082
	Barclays Capital Inc.	U.S. Government Debt (Bilateral)	3,055,566	3,118,023
	Citigroup Global Markets Limited	Goverment Debt & Supranationals (Euroclear TriParty)	38,243,842	39,254,233
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	2,484,164	2,618,124
	Credit Suisse Securities (Europe) Limited	G10 minus Belgium (Triparty)	267,573	273,945
	Credit Suisse Securities (Europe) Limited	Goverment Debt & Supranationals (Euroclear TriParty)	27,345,103	28,953,941
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	2,024,831	2,066,969
	Goldman Sachs International	Govt Debt & Supranationals (TriParty)	1,511,719	1,587,399
	JP Morgan Securities, Plc.	Goverment Debt & Supranationals (Euroclear TriParty)	451,338	475,677
	Morgan Stanley & Co. International PLC	Goverment Debt & Supranationals (Euroclear TriParty)	17,873,634	18,456,503
	Nomura International PLC	G10 Debt (Euroclear TriParty)	4,478,814	4,585,471
	Nomura International PLC	Goverment Debt & Supranationals (Euroclear TriParty)	10,270,674	10,653,420
	RBC Europe Limited	G10 Debt (TriParty)	638,261	680,162
	RBC Europe Limited	Goverment Debt & Supranationals (Euroclear TriParty)	7,587,712	7,768,402
	Societe Generale	Equity Indices	93,231,664	102,600,000
	UBS AG	G10 Debt (TriParty)	15,453,051	16,278,731
			236,784,675	**251,612,082**
BNY Mellon European Credit Fund				
	Credit Suisse Securities (Europe) Limited	Goverment Debt & Supranationals (Euroclear TriParty)	290,980	309,914
			290,980	**309,914**
BNY Mellon Global Bond Fund				
	Citigroup Global Markets Limited	Equity Indices	18,421,272	20,266,947
	Credit Suisse Securities (Europe) Limited	Goverment Debt & Supranationals (Euroclear TriParty)	3,099,249	3,300,912
	Morgan Stanley & Co. International PLC	Goverment Debt & Supranationals (Euroclear TriParty)	5,967,096	6,109,195
	Nomura International PLC	UK Gilt DBV	4,581,507	4,718,812
	RBC Europe Limited	G10 Debt (TriParty)	986,708	1,051,483
	RBC Europe Limited	Goverment Debt & Supranationals (Euroclear TriParty)	428,474	474,766
			33,484,306	**35,922,115**

14. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 30 June 2014	Aggregate value of collateral held at 30 June 2014
			USD	USD
BNY Mellon Global Dynamic Bond Fund				
	Citigroup Global Markets Limited	Equity Indices	4,578,143	5,036,839
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	760,026	801,011
	Credit Suisse Securities (Europe) Limited	Goverment Debt & Supranationals (Euroclear TriParty)	216,242	230,312
	RBC Europe Limited	Goverment Debt & Supranationals (Euroclear TriParty)	764,382	846,966
			6,318,793	**6,915,128**
BNY Mellon Global Emerging Markets Equity Value Fund				
	Barclays Capital Securities Ltd.	G10 Debt (TriParty)	4,322	5,055
	BMO Capital Markets Corp	U.S. Government Debt (Bilateral)	63,988	65,429
	BNP Paribas Arbitrage	Equity Indices (TriParty)	50,226	55,250
	Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	21,835	24,100
	Deutsche Bank, AG	G10 Debt (TriParty)	190,987	201,490
	Goldman Sachs & Co.	U.S. Government Debt (Bilateral)	107,542	109,710
	UBS AG	Equity Indices (TriParty)	24,020	27,088
	UBS AG	G10 Debt (TriParty)	220,457	232,236
			683,377	**720,358**
BNY Mellon Global Equity Fund				
	Societe Generale	Equity Indices (TriParty)	3,047,247	3,355,627
			3,047,247	**3,355,627**
BNY Mellon Global High Yield Bond Fund				
	BNP Prime Brokerage, Inc.	U.S. Government Debt (Bilateral)	321,598	339,293
	Credit Suisse Securities (Europe) Limited	G10 minus Belgium (Triparty)	267,573	273,945
	Credit Suisse Securities (Europe) Limited	Goverment Debt & Supranationals (Euroclear TriParty)	1,171,123	1,229,505
	Goldman Sachs & Co.	U.S. Government Debt (Bilateral)	271,635	277,110
			2,031,929	**2,119,853**
BNY Mellon Global Opportunistic Bond Fund				
	Citigroup Global Markets Inc.	U.S. Government Debt (Bilateral)	147,255	150,545
	Credit Suisse Securities (Europe) Limited	Goverment Debt & Supranationals (Euroclear TriParty)	2,541,945	2,707,345
	UBS AG	G10 Debt (TriParty)	703,793	741,398
			3,392,993	**3,599,288**
BNY Mellon Global Property Securities Fund				
	Barclays Capital Securities Ltd.	G10 Debt (TriParty)	181,031	211,736
	Deutsche Bank, AG	Equity Indices (TriParty)	58,929	65,884
	Deutsche Bank, AG	G10 Debt (TriParty)	23,395	24,681
			263,355	**302,301**
BNY Mellon Global Real Return Fund (GBP)				
	Citigroup Global Markets Limited	Equity Indices	12,898,138	14,190,436
			12,898,138	**14,190,436**

14. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 30 June 2014	Aggregate value of collateral held at 30 June 2014
			USD	USD
BNY Mellon Japan All Cap Equity Fund				
	Deutsche Bank, AG	Equity Indices (TriParty)	225,343	251,940
	Nomura International PLC	Equity Indices (TriParty)	49,514	55,002
	Societe Generale	G10 Debt (TriParty)	42,234	44,465
			317,091	**351,407**
BNY Mellon Japan Equity Value Fund				
	Barclays Capital Securities Ltd.	G10 Debt (TriParty)	9,754	11,408
	Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	16,453	18,159
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	22,991	24,579
	Deutsche Bank, AG	Equity Indices (TriParty)	8,821	9,862
	Deutsche Bank, AG	G10 Debt (TriParty)	3,489	3,681
	Macquarie Bank Limited	G10 Debt (TriParty)	69,746	73,263
	Nomura International PLC	Equity Indices (TriParty)	18,940	21,039
	Societe Generale	G10 Debt (TriParty)	19,475	20,504
			169,669	**182,495**
BNY Mellon Japan Small Cap Equity Focus Fund				
	Credit Suisse Securities (Europe) Limited	Equity Indices (TriParty)	82,663	91,237
	Deutsche Bank, AG	Equity Indices (TriParty)	749,275	837,710
	Nomura International PLC	Equity Indices (TriParty)	570,852	634,122
	Societe Generale	Equity Indices (TriParty)	941,455	1,036,730
			2,344,245	**2,599,799**
BNY Mellon Long-Term Global Equity Fund				
	BNP Paribas Arbitrage	Equity Indices (TriParty)	6,949,477	7,644,591
	Deutsche Bank, AG	G10 Debt (TriParty)	1,564,723	1,650,772
	Macquarie Bank Limited	G10 Debt (TriParty)	25,660,111	26,954,316
	Merrill Lynch International	G10 Debt (TriParty)	6,607,681	7,091,012
	Societe Generale	Equity Indices (TriParty)	28,851,125	31,770,847
	UBS AG	G10 Debt (TriParty)	172,399	181,611
			69,805,516	**75,293,149**
BNY Mellon Pan European Equity Fund				
	Deutsche Bank, AG	G10 Debt (TriParty)	439,439	463,605
	Merrill Lynch International	G10 Debt (TriParty)	9,995	10,726
	Nomura International PLC	G10 Debt (TriParty)	273,722	289,732
	UBS AG	Equity Indices (TriParty)	275,611	310,812
	UBS AG	G10 Debt (TriParty)	510,523	537,801
			1,509,290	**1,612,676**

14. EFFICIENT PORTFOLIO MANAGEMENT contd.

Fund	Counterparty	Collateral Type	Aggregate value of securities on loan at 30 June 2014	Aggregate value of collateral held at 30 June 2014
			USD	**USD**
BNY Mellon S&P 500® Index Tracker				
	Credit Suisse Securities (USA) LLC	U.S. Government Debt (Bilateral)	10,471	10,689
	Deutsche Bank Securities Inc.	U.S. Government Debt (Bilateral)	30,999	31,728
	UBS AG	Equity Indices (TriParty)	39,157	44,158
	UBS Securities LLC.	U.S. Government Debt (Bilateral)	155,663	158,787
			236,290	**245,362**
BNY Mellon Small Cap Euroland Fund				
	Credit Suisse Securities (Europe) Limited	G10 Debt (TriParty)	170,694	182,491
	Deutsche Bank, AG	Equity Indices (TriParty)	630,123	704,495
	Merrill Lynch International	G10 Debt (TriParty)	201,183	215,898
	UBS AG	Equity Indices (TriParty)	735,885	829,872
			1,737,885	**1,932,756**

The comparative figures as at 31 December 2013 were 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**
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**

14. 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 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**
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**

14. 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 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**
BNY Mellon Global High Yield Bond Fund				
	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**

14. 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 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**
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**

15. NET ASSET VALUE

The net asset value of each class of participating share is determined by dividing the value of the net assets of the share class by the total number of participating shares in issue at the period end:

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

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Absolute Insight Fund*					
Total net assets		**EUR**	**89,382,787**	**–**	**–**
Net asset value per:	Class E (Acc)^	EUR	1.0000	–	–
	Class E (Acc) (Hedged)^	USD	1.0000	–	–
	Class R (Acc)^	EUR	1.0000	–	–
	Class R (Inc)^	EUR	1.0000	–	–
	Class S (Acc)^	EUR	1.0000	–	–
	Class U (Acc)^	EUR	1.0000	–	–
BNY Mellon Absolute Return Bond Fund					
Total net assets		**EUR**	**892,338,960**	**409,557,249**	**127,364,053**
Net asset value per:	Class C	EUR	103.8682	101.9020	–
	Class C (Inc)	EUR	103.1411	101.6215	–
	Class I (Hedged)^	USD	100.1392	–	–
	Sterling I (Acc) (Hedged)	GBP	102.1232	100.1020	–
	Class R	EUR	104.6916	103.0360	100.6206
	Class R (Hedged)	USD	102.9255	101.3426	–
	Class R (Inc)	EUR	104.6084	103.0179	100.6206
	Class S	EUR	108.6420	106.6877	103.6461
	Class S (Inc)	EUR	103.7568	102.2271	–
	Class T (Hedged)	USD	109.3575	107.4354	104.2028
	Sterling T (Acc) (Hedged)	GBP	109.8104	107.7380	104.1748
	Class X	EUR	111.5675	109.0848	105.1110
	Class X (Hedged)	USD	104.0250	101.7525	–
	Sterling X (Acc) (Hedged)	GBP	112.5022	109.9012	105.4538
BNY Mellon Absolute Return Equity Fund					
Total net assets		**GBP**	**1,501,038,038**	**859,520,991**	**200,462,649**
Net asset value per:	Class R (Hedged)^	CHF	0.9683	–	–
	Class R (Hedged)	EUR	1.1172	1.1239	1.0655
	Class R (Hedged)	USD	1.0141	1.0208	–
	Class R (Inc) (Hedged)	EUR	1.0069	1.0129	–
	Sterling R (Acc)	GBP	1.1302	1.1345	1.0699
	Sterling S (Acc)	GBP	1.1492	1.1501	1.0787
	Class T (Hedged)	EUR	1.1357	1.1393	1.0738
	Class T (Hedged)	USD	1.0207	1.0246	–
	Class U (Hedged)	EUR	1.0045	1.0062	–
	Class U (Hedged)	USD	1.0023	1.0040	–
	Sterling U (Acc)	GBP	1.1519	1.1526	1.0793
	Sterling X (Acc)	GBP	1.2165	1.2103	1.1128

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Asian Equity Fund					
Total net assets		**USD**	**205,540,235**	**244,100,755**	**413,789,619**
Net asset value per:	Class A	USD	3.3402	3.1314	3.2367
	Class A	EUR	2.1548	2.0030	2.1618
	Class B	USD	3.5120	3.2843	3.3778
	Class B	EUR	1.0971	1.0172	1.0924
	Class C	USD	3.8771	3.6168	3.7011
	Class C	EUR	2.1166	1.9578	2.0917
	Sterling C (Inc)	GBP	2.0905	2.0298	2.1475
	Class M	USD	194.44	182.29	188.41
	Class W	USD	1.0694	0.9966	1.0172
	Sterling W (Inc)	GBP	0.9999	0.9722	1.0143
	Class X	USD	–	3.3959	3.4392
BNY Mellon Asian Income Fund*					
Total net assets		**GBP**	**14,635,742**	**–**	**–**
Net asset value per:	Class W (Inc)^	EUR	1.0361	–	–
	Class W (Inc)^	USD	1.0313	–	–
	Sterling W (Inc)^	GBP	1.0155	–	–
BNY Mellon Brazil Equity Fund					
Total net assets		**USD**	**220,071,004**	**223,626,056**	**421,363,041**
Net asset value per:	Class A	USD	1.0604	0.9781	1.1918
	Class A	EUR	1.0793	0.9871	1.2564
	Class B	USD	0.8821	0.8116	0.9840
	Class B	EUR	0.9146	0.8344	1.0564
	Sterling B (Acc)	GBP	0.7712	0.7315	0.9065
	Class C	USD	1.1354	1.0421	1.2572
	Class C	EUR	1.1562	1.0522	1.3254
	Sterling C (Inc)	GBP	0.9765	0.9500	1.2117
	Class H (Hedged)	EUR	1.0636	0.9788	–
	Class I (Hedged)	EUR	1.0743	0.9839	–
	Class M	USD	175.12	161.53	196.83
	Class W (Acc)	USD	0.9703	0.8895	1.0704
	Class W (Acc)	EUR	0.9297	0.8450	1.0620
	Sterling W (Acc)	GBP	0.9183	0.8678	1.0675
BNY Mellon Continental European Equity Fund**					
Total net assets		**EUR**	**–**	**–**	**22,623,558**
Net asset value per:	Class A	EUR	–	–	1.2151
	Class A	USD	–	–	1.8052
	Class B	EUR	–	–	1.1638
	Class B	USD	–	–	1.8706
	Class C	EUR	–	–	1.3186
	Class C	USD	–	–	2.0585

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Crossover Credit Fund					
Total net assets		**EUR**	**150,001,451**	**121,003,764**	**–**
Net asset value per:	Class A	EUR	1.0470	0.9992	–
	Class A (Inc)^	EUR	1.0245	–	–
	Class C	EUR	1.0501	0.9996	–
	Class C (Inc)	EUR	1.0483	0.9996	–
	Sterling C (Inc)^	GBP	1.0059	–	–
	Class X	EUR	1.0533	1.0000	–
BNY Mellon Emerging Equity Income Fund					
Total net assets		**USD**	**32,389,003**	**29,860,605**	**16,927,850**
Net asset value per:	Class A	USD	0.9361	0.9068	–
	Class A	EUR	0.9423	0.9051	–
	Class A (Inc)	USD	0.8923	0.8795	–
	Class A (Inc)	EUR	0.8959	0.8754	–
	Class B (Inc)	USD	0.9729	0.9566	1.0583
	Class B (Inc)	EUR	0.9064	0.8837	1.0208
	Sterling B (Inc)	GBP	0.9083	0.9208	1.0413
	Class C	USD	1.0441	1.0063	1.0673
	Class C (Inc)	USD	0.9810	0.9623	1.0590
	Sterling C (Inc)	GBP	0.9159	0.9261	1.0420
	Class H (Hedged)	EUR	0.9566	0.9270	–
	Class H (Inc) (Hedged)	EUR	0.9169	0.9040	–
	Class I (Hedged)	EUR	0.9689	0.9338	–
	Class I (Inc) (Hedged)	EUR	0.9279	0.9108	–
	Class W (Inc)	USD	0.9849	0.9648	1.0593
	Class W (Inc)	EUR	0.9125	0.8885	1.0218
	Sterling W (Inc)	GBP	0.9196	0.9287	1.0424
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		**USD**	**91,455,453**	**81,470,313**	**73,065,605**
Net asset value per:	Class A	USD	109.5660	102.9282	–
	Class A	EUR	101.9203	94.9155	99.2846
	Class B	USD	119.2164	111.8397	111.7832
	Class C	USD	119.2335	111.6265	111.1100
	Class C	EUR	110.4266	102.5065	106.5364
	Class H (Hedged)	EUR	111.0342	104.2146	–
	Class I (Hedged)	EUR	111.7530	104.5612	–
	Class W	USD	119.7102	111.9732	111.2720
	Class W	EUR	116.1634	107.7164	111.7234
	Sterling W (Acc) (Hedged)	GBP	114.8579	107.3103	106.5849
	Class X	USD	125.4433	116.9264	115.3555

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Emerging Markets Debt Fund					
Total net assets		**USD**	**438,708,021**	**386,581,900**	**634,178,183**
Net asset value per:	Class A	USD	1.9954	1.8409	2.0116
	Class A	EUR	1.4573	1.3383	1.5257
	Class C	USD	2.0890	1.9225	2.0902
	Class C	EUR	1.5215	1.3937	1.5811
	Class C (Inc)	USD	0.9531	0.8969	1.0103
	Class H (Acc) (Hedged)	EUR	1.1113	1.0246	1.1185
	Class I (Acc) (Hedged)	EUR	1.1159	1.0265	1.1198
	Class W^	USD	1.0390	–	–
	Class X (Inc)	USD	1.4167	1.3335	1.5137
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		**USD**	**2,871,322,620**	**3,289,536,714**	**3,337,226,210**
Net asset value per:	Class A	USD	1.2795	1.2194	1.3553
	Class A	EUR	1.1632	1.1034	1.2796
	Class A (Inc)	USD	0.8734	0.8533	0.9860
	Class A (Inc)	EUR	1.0378	1.0093	1.2168
	Sterling A (Acc)	GBP	0.9764	0.9617	1.0948
	Sterling A (Inc)	GBP	0.8265	0.8346	0.9878
	Class B	USD	0.9863	0.9389	–
	Class B	EUR	0.9613	0.9109	–
	Sterling B (Acc)	GBP	0.9946	0.9784	1.1110
	Sterling B (Inc)	GBP	0.8636	0.8721	1.0322
	Class C	USD	1.6534	1.5719	1.7383
	Class C	EUR	1.2078	1.1429	1.3187
	Class C (Inc)	USD	0.9380	0.9165	1.0591
	Class C (Inc)	EUR	0.9766	0.9499	1.1453
	Sterling C (Acc)	GBP	1.4312	1.4061	1.5928
	Sterling C (Inc)	GBP	1.0871	1.0978	1.2994
	Class H (Hedged)	EUR	1.2215	1.1645	1.3018
	Class I (Hedged)	EUR	1.2126	1.1525	1.2820
	Class I (Inc) (Hedged)	EUR	0.9036	0.8824	1.0254
	Sterling J (Acc) (Hedged)	GBP	1.0177	0.9681	1.0721
	Sterling J (Inc) (Hedged)	GBP	0.8661	0.8449	0.9772
	Class M	USD	157.48	150.08	166.81
	Class M (Hedged)	EUR	107.88	102.75	114.75
	Sterling M (Acc) (Hedged)	GBP	108.32	103.18	115.16
	Class W	USD	0.9704	0.9209	1.0149
	Class W	EUR	0.9163	0.8656	0.9953
	Class W (Hedged)	EUR	1.0528	0.9899	–
	Class W (Inc)	USD	0.9067	0.8860	1.0149
	Class W (Inc)	EUR	0.8562	0.8326	0.9953
	Sterling W (Inc)	GBP	0.8488	0.8572	1.0060
	Sterling W (Inc) (Hedged)	GBP	0.9596	0.9333	1.0070
	Class X	USD	1.7964	1.6991	1.8596
	Class X	EUR	–	1.1600	1.3246
	Class X (Inc)	USD	1.1610	1.1345	1.3113
	Class X (Inc)	CHF	0.8505	0.8361	0.9920
	Class X (Inc)	EUR	0.8683	0.8446	1.0185

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Emerging Markets Debt Opportunistic Fund					
Total net assets		**USD**	**18,210,866**	**17,080,179**	**–**
Net asset value per:	Class A	USD	1.0329	0.9762	–
	Class A	EUR	1.0412	0.9795	–
	Class C	USD	1.0615	1.0008	–
	Class C	EUR	1.0451	0.9808	–
	Class W	EUR	1.0479	0.9816	–
	Class X	USD	1.0700	1.0036	–
BNY Mellon Emerging Markets Equity Fund					
Total net assets		**USD**	**17,702,988**	**18,074,683**	**19,775,898**
Net asset value per:	Class A	USD	1.6943	1.6094	1.6481
	Class A	EUR	1.6439	1.5482	1.6561
	Class C	USD	1.8888	1.7851	1.8118
	Class C	EUR	1.8914	1.7726	1.8775
	Class C	GBP	–	–	1.3890
	Class X (Inc)	USD	1.8488	1.7440	1.7820
BNY Mellon Emerging Markets Equity Core Fund					
Total net assets		**USD**	**175,825,590**	**168,405,753**	**167,369,957**
Net asset value per:	Class A	EUR	0.9630	0.9229	–
	Class C	USD	1.0239	0.9847	–
	Class C	EUR	0.9756	0.9303	–
	Class S	USD	1.1720	1.1225	1.1158
	Class W	EUR	1.0908	1.0388	–
BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund					
Total net assets		**USD**	**298,316,863**	**279,940,933**	**305,038,834**
Net asset value per:	Class C	USD	0.9622	0.9125	1.0008
	Class C	EUR	1.0585	0.9989	1.1405
	Class X	USD	0.9938	0.9376	1.0171
BNY Mellon Euro Corporate Bond Fund**					
Total net assets		**EUR**	**–**	**–**	**114,796,985**
Net asset value per:	Class A	EUR	–	–	1.2163
	Class C	EUR	–	–	1.2333
	Class X	EUR	–	–	1.2652
BNY Mellon Euro Government Bond Index Tracker**					
Total net assets		**EUR**	**–**	**–**	**12,734,940**
Net asset value per:	Class A	EUR	–	–	1.5457
	Class C	EUR	–	–	1.5355

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Euroland Bond Fund					
Total net assets		**EUR**	**2,548,231,113**	**2,192,260,104**	**1,732,788,435**
Net asset value per:	Class A	EUR	1.7769	1.6756	1.6523
	Class A (Inc)	EUR	1.1542	1.1001	1.1066
	Class B	EUR	1.2306	1.1590	1.1400
	Class B (Inc)	EUR	1.1605	1.1063	1.1128
	Class C	EUR	1.8748	1.7636	1.7304
	Class C (Inc)	EUR	1.2608	1.2017	1.2088
	Class H (Hedged)	CHF	1.1706	1.1058	1.0931
	Class I (Hedged)	CHF	1.2050	1.1355	1.1167
	Class S^	EUR	1.0408	–	–
BNY Mellon European Credit Fund					
Total net assets		**EUR**	**85,425,088**	**76,722,635**	**–**
Net asset value per:	Class A	EUR	109.3920	104.0586	–
	Class C	EUR	110.1299	104.5167	–
	Class C (Inc)	EUR	107.7835	103.3138	–
	Class W	EUR	110.2546	104.5848	–
	Class W (Inc)	EUR	107.8183	103.3323	–
	Class X	EUR	110.9698	105.0271	–
	Class X (Inc)	EUR	107.9347	103.4566	–
BNY Mellon Evolution Currency Option Fund**					
Total net assets		**EUR**	**–**	**–**	**6,804,318**
Net asset value per:	Class A	EUR	–	–	70.533
	Class C	EUR	–	–	78.312
	Class D	EUR	–	–	–
	Class K (Hedged)	USD	–	–	100.287
	Sterling K (Hedged)	GBP	–	–	104.964
	Class P	EUR	–	–	75.308
	Class R	EUR	–	–	85.364
	Class S	EUR	–	–	88.109
	Class T (Acc) (Hedged)	USD	–	–	92.040
	Sterling T (Acc) (Hedged)	GBP	–	–	86.649
	Class X	EUR	–	–	96.405
BNY Mellon Evolution Global Alpha Fund*					
Total net assets		**EUR**	**–**	**8,929,333**	**22,708,584**
Net asset value per:	Class A	EUR	–	86.528	86.193
	Class A	USD	–	119.354	113.947
	Class C	EUR	–	98.288	96.209
	Class D	EUR	–	92.922	91.640
	Class H (Hedged)	USD	–	85.636	85.145
	Sterling H (Acc) (Hedged)	GBP	–	88.396	87.713
	Class I (Hedged)	USD	–	–	88.912
	Sterling I (Acc) (Hedged)	GBP	–	93.103	91.332
	Class P	EUR	–	93.276	91.991
	Class R	EUR	–	110.022	108.505
	Class R	USD	–	109.478	103.708
	Class S	EUR	–	113.983	111.679

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Global Bond Fund					
Total net assets		**USD**	**587,601,241**	**634,075,040**	**980,698,078**
Net asset value per:	Class A	USD	2.2580	2.1673	2.3102
	Class A	EUR	1.4757	1.4044	1.5630
	Class B	USD	2.2925	2.1988	2.3403
	Class C	USD	2.3810	2.2798	2.4180
	Class C	EUR	1.5658	1.4865	1.6462
	Class C (Inc)	USD	0.9793	0.9450	1.0172
	Sterling C (Inc)	GBP	1.1511	1.1444	1.2599
	Class H (Hedged)	EUR	1.3370	1.2835	1.3738
	Class I (Hedged)	EUR	1.3687	1.3105	1.3973
	Class M	USD	131.75	126.46	134.80
	Class X	USD	2.4361	2.3263	2.4541
	Class X (Hedged)	JPY	199.7647	192.7047	195.5268
BNY Mellon Global Dynamic Bond Fund					
Total net assets		**USD**	**132,317,199**	**74,811,489**	**42,249,128**
Net asset value per:	Class A	USD	1.1377	1.1133	1.1054
	Class A	EUR	0.9700	0.9412	–
	Class A (Inc)	USD	1.0230	1.0122	–
	Class C	USD	1.1782	1.1501	1.1361
	Class H (Hedged)	EUR	1.0234	1.0010	–
	Class H (Inc) (Hedged)	EUR	0.9984	0.9907	–
	Class I (Hedged)	EUR	1.0329	1.0079	–
	Class I (Inc) (Hedged)	EUR	1.0015	0.9922	–
	Class W^	USD	0.9976	–	–
BNY Mellon Global Emerging Markets Equity Value Fund					
Total net assets		**USD**	**15,206,775**	**14,598,432**	**27,609,133**
Net asset value per:	Class A	USD	3.4552	3.1613	3.3796
	Class A	EUR	2.5090	2.2761	2.5407
	Class B	USD	1.0401	0.9492	1.0096
	Class B	EUR	1.0785	0.9760	1.0841
	Sterling B (Acc)	GBP	0.8580	0.8072	0.8777
	Class C	USD	3.8685	3.5219	3.7276
	Class C	EUR	2.6391	2.3823	2.6333
BNY Mellon Global Equity Fund					
Total net assets		**USD**	**361,887,071**	**348,434,457**	**237,949,725**
Net asset value per:	Class A	USD	1.9214	1.8314	1.4812
	Class A	EUR	1.2699	1.2002	1.0135
	Class B	USD	2.0137	1.9147	1.5408
	Class B	EUR	1.4616	1.3780	1.1579
	Class C	USD	2.1279	2.0182	1.6160
	Class C	EUR	1.3885	1.3058	1.0917
	Class I (Hedged)	EUR	1.0909	1.0517	0.8454
	Class M	USD	175.78	167.58	135.53
	Class X	USD	2.2073	2.0828	1.6506

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Global Equity Higher Income Fund					
Total net assets		**USD**	**337,235,582**	**354,128,847**	**240,650,228**
Net asset value per:	Class A	USD	1.3276	1.2573	1.0838
	Class A	EUR	1.4442	1.3563	1.2208
	Class A (Inc)	USD	1.1890	1.1407	1.0167
	Class B	USD	1.5712	1.4844	1.2732
	Class B	EUR	1.3867	1.2986	1.1630
	Class B (Inc)	USD	1.4034	1.3430	1.1963
	Class B (Inc)	EUR	1.3337	1.2655	1.1772
	Sterling B (Inc)	GBP	1.2885	1.2711	1.1573
	Class C	USD	1.4384	1.3555	1.1568
	Class C	EUR	1.4588	1.3631	1.2147
	Class C (Inc)	USD	1.4231	1.3585	1.2041
	Class C (Inc)	EUR	1.2880	1.2191	1.1289
	Sterling C (Inc)	GBP	1.3054	1.2846	1.1642
	Class H (Hedged)	EUR	1.1570	1.0955	–
	Class H (Inc) (Hedged)	EUR	1.1193	1.0737	–
	Class I (Hedged)	EUR	1.1711	1.1033	–
	Class I (Inc) (Hedged)	EUR	1.1308	1.0792	–
	Class M	USD	140.14	132.72	104.92
	Class M	EUR	133.12	125.01	112.51
	Class M (Inc)	USD	122.17	117.20	114.40
	Sterling M (Acc)	GBP	129.38	126.32	111.30
	Sterling M (Inc)	GBP	116.25	114.97	105.22
	Class W	USD	1.2465	1.1732	0.9989
	Class W	EUR	1.1941	1.1144	0.9908
	Class W (Inc)	USD	1.1911	1.1356	0.9989
	Class W (Inc)	EUR	1.1408	1.0785	0.9908
	Sterling W (Acc)	GBP	1.1791	1.1441	0.9956
	Sterling W (Inc)	GBP	1.1267	1.1075	0.9956
BNY Mellon Global High Yield Bond Fund (formerly BNY Mellon Global High Yield Bond Fund (EUR))					
Total net assets		**USD**	**192,466,383**	**169,755,246**	**223,311,923**
Net asset value per:	Class A	EUR	1.7178	1.6158	1.5517
	Class C	USD	1.1027	1.0450	–
	Class C	EUR	1.7597	1.6530	1.5833
	Class H (Hedged)	EUR	1.0976	1.0408	–
	Class I (Hedged)	EUR	1.1026	1.0443	–
	Class X (Inc)	USD	1.0624	1.0349	–
	Class X (Inc)	EUR	–	–	1.0174
	Class X (Inc) (Hedged)	EUR	1.0768	1.0482	–
BNY Mellon Global Opportunistic Bond Fund (formerly BNY Mellon Evolution Global Strategic Bond Fund)					
Total net assets		**USD**	**107,089,030**	**6,181,740**	**8,343,526**
Net asset value per:	Class A	USD	1.1182	1.0805	1.0698
	Class C	USD	1.1450	1.1031	1.0849
	Class H (Hedged)	EUR	1.1185	1.0801	1.0721
	Class I (Hedged)	EUR	1.1416	1.0992	1.0828
	Class W^	USD	1.0046	–	–
	Class X	USD	1.1783	1.1313	1.1040

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Global Opportunities Fund					
Total net assets		**USD**	**100,822,440**	**129,381,261**	**112,858,621**
Net asset value per:	Class A	USD	2.2646	2.1523	1.7648
	Class A	EUR	1.4847	1.3992	1.1978
	Class B	USD	2.3778	2.2542	1.8392
	Class B	EUR	1.4565	1.3692	1.1663
	Class C	USD	2.4727	2.3383	1.8983
	Class C	EUR	1.6181	1.5171	1.2856
	Class H (Hedged)	EUR	1.2030	1.1430	–
	Class I (Hedged)	EUR	1.2149	1.1488	–
	Class X	EUR	1.7552	1.6374	1.3736
BNY Mellon Global Property Securities Fund					
Total net assets		**EUR**	**9,272,770**	**7,446,791**	**7,199,297**
Net asset value per:	Class A	EUR	1.2624	1.1361	1.1659
	Class A	USD	1.0799	0.9801	0.9634
	Class C	EUR	1.3429	1.2025	1.2219
	Class C	USD	1.1487	1.0374	1.0095
	Sterling I (Inc) (Hedged)	GBP	1.9423	1.7555	1.8016
	Sterling J (Acc) (Hedged)	GBP	1.3204	1.1848	1.2156
	Sterling J (Inc) (Hedged)	GBP	1.3051	1.1775	1.2096
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		**EUR**	**1,797,910,666**	**1,784,474,867**	**1,140,129,630**
Net asset value per:	Class A	EUR	1.2129	1.1734	1.1390
	Class A (Inc)	EUR	1.0352	1.0047	–
	Class C	EUR	1.2391	1.1957	1.1549
	Class C (Inc)	EUR	1.0892	1.0701	1.0531
	Class W	EUR	1.1161	1.0757	1.0364
	Class X	EUR	1.1800	1.1329	1.0829
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		**GBP**	**78,962,559**	**71,406,477**	**38,065,696**
Net asset value per:	Sterling B (Acc)	GBP	1.0842	1.0645	1.0191
	Sterling B (Inc)	GBP	1.0486	1.0413	0.9992
	Sterling C (Inc)	GBP	1.0677	1.0629	1.0186
	Sterling W (Acc)	GBP	1.0697	1.0464	0.9944
	Sterling W (Inc)	GBP	1.0483	1.0448	0.9944
	Sterling X (Acc)	GBP	1.0332	1.0068	–

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Global Real Return Fund (USD)					
Total net assets		**USD**	**338,051,725**	**292,390,225**	**171,907,275**
Net asset value per:	Class A	USD	1.3102	1.2744	1.2156
	Class C	USD	1.3429	1.3030	1.2367
	Class C (Inc)	USD	1.1350	1.1201	1.0838
	Class W (Acc)	USD	1.0826	1.0490	0.9931
	Class W (Inc)	USD	1.0596	1.0469	0.9931
	Class X	USD	1.4151	1.3660	1.2831
BNY Mellon Japan All Cap Equity Fund					
Total net assets		**JPY**	**712,599,112**	**770,639,402**	**–**
Net asset value per:	Class C	JPY	100.2222	103.9352	–
	Class H (Hedged)	EUR	0.9947	1.0383	–
	Class H (Hedged)	USD	0.9937	1.0382	–
	Class I (Hedged)	EUR	0.9998	1.0388	–
	Class I (Hedged)	USD	0.9992	1.0388	–
	Class W	JPY	100.3640	103.9496	–
	Sterling W (Acc)^	GBP	0.9983	–	–
BNY Mellon Japan Equity Value Fund					
Total net assets		**JPY**	**431,350,055**	**391,452,721**	**264,265,572**
Net asset value per:	Class A	JPY	6,847.058	7,023.166	4,795.580
	Class A	EUR	49.365	48.593	42.276
	Class C	JPY	7,384.857	7,536.999	5,095.542
BNY Mellon Japan Small Cap Equity Focus Fund					
Total net assets		**JPY**	**1,208,447,222**	**768,742,886**	**–**
Net asset value per:	Class C	JPY	105.4378	103.6636	–
	Class H (Hedged)	USD	1.0447	1.0357	–
	Class H (Hedged)	EUR	1.0437	1.0357	–
	Class I (Hedged)	EUR	1.0502	1.0362	–
	Class I (Hedged)	USD	1.0495	1.0362	–
	Class W	JPY	105.5864	103.6776	–
	Sterling W (Acc)^	GBP	1.0220	–	–
BNY Mellon Latin America Infrastructure Fund*					
Total net assets		**USD**	**–**	**2,800,830**	**5,193,969**
Net asset value per:	Class A	USD	–	0.8037	0.9700
	Class A	EUR	–	0.7406	0.9333
	Class B	USD	–	0.8172	0.9814
	Class B	EUR	–	0.7530	0.9443
	Class C	USD	–	–	0.9929
	Class C	EUR	–	0.7656	0.9552

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Long-Term Global Equity Fund					
Total net assets		**EUR**	**1,096,720,288**	**1,217,865,314**	**1,271,156,671**
Net asset value per:	Class A	EUR	1.5373	1.4859	1.3266
	Class A	USD	1.3265	1.2881	1.1022
	Sterling A (Acc)	GBP	1.4416	1.4468	1.2606
	Class B	EUR	1.4003	1.3500	1.1993
	Class B	USD	1.3538	1.3114	1.1162
	Sterling B (Inc)	GBP	1.2013	1.2040	1.0482
	Class C	EUR	1.6352	1.5726	1.3901
	Class C	USD	1.4120	1.3644	1.1559
	Class C (Inc)	EUR	1.3535	1.3101	1.1669
	Class M	USD	150.81	146.45	125.32
	Class S	EUR	1.6406	1.5739	1.3843
	Class W	EUR	1.1842	1.1375	1.0030
	Class W	USD	1.2502	1.2065	1.0196
	Class W (Hedged)	CHF	1.1414	1.0981	–
	Class W (Hedged)	USD	1.1322	1.0886	–
	Class W (Inc)	USD	1.2391	1.2062	1.0196
	Sterling W (Acc)	GBP	1.1727	1.1696	1.0065
	Sterling W (Inc)	GBP	1.1622	1.1695	1.0065
	Class X	EUR	1.4590	1.3960	1.2213
	Class X	USD	1.3135	1.2626	1.0587
BNY Mellon Pan European Equity Fund					
Total net assets		**EUR**	**20,548,233**	**19,977,260**	**8,446,108**
Net asset value per:	Class A	EUR	1.3507	1.3139	1.1099
	Class A	USD	2.0374	1.9992	1.6175
	Class B	EUR	1.4072	1.3654	1.1477
	Class C	EUR	1.4419	1.3957	1.1676
	Class C	USD	2.7471	2.6816	2.1481
BNY Mellon S&P 500® Index Tracker					
Total net assets		**USD**	**121,041,443**	**150,117,263**	**162,030,690**
Net asset value per:	Class A	USD	1.7586	1.6560	1.2732
	Class A	EUR	1.2838	1.2032	0.9652
	Class C	USD	1.9237	1.8051	1.3782
	Class C	EUR	1.3320	1.2441	0.9910
BNY Mellon Small Cap Euroland Fund					
Total net assets		**EUR**	**11,102,566**	**10,554,978**	**7,361,773**
Net asset value per:	Class A	EUR	3.4950	3.2572	2.4390
	Class B	EUR	1.7197	1.5987	1.1911
	Class C	EUR	3.8428	3.5637	2.6419

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Sterling Bond Fund**					
Total net assets		**GBP**	**–**	**–**	**7,593,372**
Net asset value per:	Class A	GBP	–	–	1.7533
	Class A	EUR	–	–	1.3355
	Class B	GBP	–	–	1.7821
	Sterling C (Inc)	GBP	–	–	1.5435
BNY Mellon UK Equity Fund**					
Total net assets		**GBP**	**–**	**–**	**19,752,940**
Net asset value per:	Class A	GBP	–	–	1.5189
	Class A	EUR	–	–	1.1338
	Sterling A (Inc)	GBP	–	–	1.0068
	Class B	GBP	–	–	1.5757
	Class C	GBP	–	–	1.6450
	Class C	EUR	–	–	1.6245
	Sterling C (Inc)	GBP	–	–	1.2378
BNY Mellon U.S. Dynamic Value Fund					
Total net assets		**USD**	**81,652,373**	**89,993,979**	**88,289,691**
Net asset value per:	Class A	USD	2.2711	2.1735	1.6037
	Class A	EUR	1.6325	1.5551	1.1972
	Class B	USD	1.6198	1.5463	1.1353
	Class B	EUR	1.6759	1.5925	1.2197
	Class C	USD	2.4653	2.3478	1.7150
	Class C	EUR	1.9019	1.8028	1.3781
	Class X (Inc)	USD	1.6189	1.5432	1.1310
BNY Mellon U.S. Equity Fund*					
Total net assets		**USD**	**–**	**9,412,444**	**28,848,116**
Net asset value per:	Class A	USD	–	1.3231	1.0247
	Class A	EUR	–	0.8809	0.7114
	Class B	USD	–	1.3384	1.0365
	Class B	EUR	–	1.3975	1.1292
	Class C	USD	–	1.5021	1.1551
	Class C	EUR	–	0.9298	0.7498
	Sterling C (Inc)	GBP	–	1.2656	0.9985
	Class H (Hedged)	EUR	–	0.8307	0.6485
	Class I (Hedged)	EUR	–	1.2778	0.9631
	Sterling I (Inc) (Hedged)	GBP	–	1.1528	0.8836
BNY Mellon US Opportunities Fund*					
Total net assets		**USD**	**10,180,599**	**–**	**–**
Net asset value per:	Class A^	EUR	1.0080	–	–
	Class A (Inc)^	EUR	0.9914	–	–
	Class C^	USD	1.0174	–	–
	Class C^	EUR	1.0084	–	–
	Class W^	EUR	1.0085	–	–

15. NET ASSET VALUE contd.

Fund	Share Class	Currency	30 June 2014	31 December 2013	31 December 2012
BNY Mellon Vietnam, India and China (VIC) Fund**					
Total net assets		**USD**	**–**	**–**	**25,200,035**
Net asset value per:	Class A	USD	–	–	1.0739
	Class A	EUR	–	–	1.2594
	Class B	USD	–	–	1.0403
	Class B	EUR	–	–	1.1171
	Sterling B (Acc)	GBP	–	–	0.6765
	Class C	USD	–	–	1.1240
	Class C	EUR	–	–	1.3180
	Sterling C (Acc)	GBP	–	–	1.3860
	Sterling C (Inc)	GBP	–	–	1.3435
	Class M	USD	–	–	194.96

* Please refer to Note 19 of the financial statements.
** These funds closed during 2013, hence only one year of NAV information.
^ This share class was launched during the reporting period.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES

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 market price risk, interest rate risk and currency 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, currency risk, credit risk and liquidity risk arising from the financial instruments it holds. The Company's overall risk management programme focuses on

16. RISK MANAGEMENT OBJECTIVES AND POLICIES contd.

FINANCIAL RISK MANAGEMENT PROCESS contd.

the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses financial derivative instruments 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, interest rate risk and currency 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, interest rate risk and currency 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.

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 this diversification by Fund is provided in the Portfolio 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.

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.

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.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES contd.

INTEREST RATE RISK contd.

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.

CURRENCY RISK

Currency risk is 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 derivative instruments such as forward foreign currency contracts or options. The Investment Managers of hedged non-base share classes may also use derivative instruments such as forward foreign 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.

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 & Poor's is AA- (31 December 2013: AA-) as at the end of the period.

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.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES contd.

CREDIT RISK contd.

Included in the cash balances of 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 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 & 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 and further analytics may be sourced from the Company's Datafile as at 30 June 2014, produced by BNY Mellon Investment Management EMEA Limited^ (the "Global Distributor and Promoter").

^ 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 is shown as an asset in the Statement of Net Assets, which is offset by a corresponding liability.

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 14 of the financial statements.

At 30 June 2014 and 31 December 2013, 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.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES contd.

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.

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity 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.

CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets at the end of the period. The amount of net assets can change significantly on a daily basis as the Funds is 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 ESTIMATION

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.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES contd.

FAIR VALUE ESTIMATION contd.
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 government treasury bills, 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.

There were no transfers between levels during the period.

17. NOTIONAL EXCHANGE AND CURRENCY CHANGE ADJUSTMENT

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 currency adjustment arises from the re-translation of the opening net assets at the period 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 Note 1 of 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 resulted in restatement of the 2012 figures from Euro to US Dollar, which subsequently resulted in a currency change adjustment in the comparative 31 December 2013 and 30 June 2013 figures, as disclosed in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The restatement had no impact on the reported performance and position of the Fund.

18. 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.

19. SIGNIFICANT EVENTS

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 its name to BNY Mellon Investment Management EMEA Limited, effective 27 January 2014.

19. SIGNIFICANT EVENTS contd.

BNY Mellon Evolution Global Alpha Fund and BNY Mellon Latin American Infrastructure Fund closed on 14 March 2014 and BNY Mellon U.S. Equity Fund closed on 16 May 2014.

BNY Mellon Asian Income Fund launched on 9 May 2014, BNY Mellon US Opportunities Fund launched on 16 June 2014 and BNY Mellon Absolute Insight Fund launched on 30 June 2014.

Other than disclosed above, there were no other significant events affecting the Company during the period.

20. SUBSEQUENT EVENTS

The Company declared the following distributions on 2 July 2014:

Fund	Share Class	Currency	Distribution net rate
BNY Mellon Absolute Return Bond Fund	Class C (Inc)	EUR	0.1564
	Class R (Inc)	EUR	0.0289
	Class S (Inc)	EUR	0.2018
	Sterling I (Acc) (Hedged)	GBP	0.1585
	Sterling T (Acc) (Hedged)	GBP	0.1412
	Sterling X (Acc) (Hedged)	GBP	0.3644
BNY Mellon Asian Income Fund	Class W (Inc)	EUR	0.0121
	Class W (Inc)	USD	0.0118
	Sterling W (Inc)	GBP	0.0115
BNY Mellon Crossover Credit Fund	Class A (Inc)	EUR	0.0041
	Class C (Inc)	EUR	0.0106
	Sterling C (Inc)	GBP	0.0090
BNY Mellon Emerging Equity Income Fund	Class A (Inc)	USD	0.0127
	Class A (Inc)	EUR	0.0127
	Class B (Inc)	USD	0.0138
	Class B (Inc)	EUR	0.0128
	Sterling B (Inc)	GBP	0.0128
	Class C (Inc)	USD	0.0139
	Sterling C (Inc)	GBP	0.0129
	Class H (Inc) (Hedged)	EUR	0.0130
	Class I (Inc) (Hedged)	EUR	0.0132
	Class W (Inc)	USD	0.0139
	Class W (Inc)	EUR	0.0144
	Sterling W (Inc)	GBP	0.0129
BNY Mellon Emerging Markets Corporate Debt Fund	Sterling W (Acc) (Hedged)	GBP	1.4011
BNY Mellon Emerging Markets Debt Fund	Class C (Inc)	USD	0.0099
	Class H (Acc) (Hedged)	EUR	0.0103
	Class I (Acc) (Hedged)	EUR	0.0117
	Class X (Inc)	USD	0.0183
BNY Mellon Emerging Markets Debt Local Currency Fund	Class A (Inc)	USD	0.0112
	Class A (Inc)	EUR	0.0133
	Sterling A (Acc)	GBP	0.0125
	Sterling A (Inc)	GBP	0.0106
	Sterling B (Acc)	GBP	0.0133
	Sterling B (Inc)	GBP	0.0116

20. SUBSEQUENT EVENTS contd.

Fund	Share Class	Currency	Distribution net rate
BNY Mellon Emerging Markets Debt Local Currency Fund contd.	Class C (Inc)	USD	0.0132
	Class C (Inc)	EUR	0.0137
	Sterling C (Acc)	GBP	0.0200
	Sterling C (Inc)	GBP	0.0152
	Class I (Inc) (Hedged)	EUR	0.0134
	Sterling J (Acc) (Hedged)	GBP	0.0136
	Sterling J (Inc) (Hedged)	GBP	0.0117
	Sterling M (Acc) (Hedged)	GBP	1.3809
	Class W (Inc)	USD	0.0135
	Class W (Inc)	EUR	0.0127
	Sterling W (Inc)	GBP	0.0126
	Sterling W (Inc) (Hedged)	GBP	0.0143
	Class X (Inc)	CHF	0.0141
	Class X (Inc)	EUR	0.0144
	Class X (Inc)	USD	0.0192
BNY Mellon Emerging Markets Equity Fund	Class X (Inc)	USD	0.0163
BNY Mellon Euroland Bond Fund	Class A (Inc)	EUR	0.0049
	Class B (Inc)	EUR	0.0055
	Class C (Inc)	EUR	0.0069
BNY Mellon European Credit Fund	Class C (Inc)	EUR	0.5242
	Class W (Inc)	EUR	0.5585
	Class X (Inc)	EUR	0.6733
BNY Mellon Global Bond Fund	Class C (Inc)	USD	0.0030
	Sterling C (Inc)	GBP	0.0080
BNY Mellon Global Dynamic Bond Fund	Class A (Inc)	USD	0.0052
	Class H (Inc) (Hedged)	EUR	0.0049
	Class I (Inc) (Hedged)	EUR	0.0063
BNY Mellon Global Equity Higher Income Fund	Class A (Inc)	USD	0.0165
	Class B (Inc)	USD	0.0196
	Class B (Inc)	EUR	0.0178
	Sterling B (Inc)	GBP	0.0178
	Class C (Inc)	USD	0.0198
	Class C (Inc)	EUR	0.0174
	Sterling C (Inc)	GBP	0.0188
	Class H (Inc) (Hedged)	EUR	0.0157
	Class I (Inc) (Hedged)	EUR	0.0157
	Class M (Inc)	USD	1.6540
	Sterling M (Acc)	GBP	1.7879
	Sterling M (Inc)	GBP	1.4361
	Class W (Inc)	USD	0.0166
	Class W (Inc)	EUR	0.0121
	Sterling W (Acc)	GBP	0.0163
	Sterling W (Inc)	GBP	0.0155
BNY Mellon Global High Yield Bond Fund	Class X (Inc)	USD	0.0163
	Class X (Inc) (Hedged)	EUR	0.0167
BNY Mellon U.S. Dynamic Value Fund	Class X (Inc)	USD	0.0049

20. SUBSEQUENT EVENTS contd.

On 18 July 2014, BNY Mellon Global Opportunistic Bond made changes to its investment policy so that it may invest up to 10% of its net assets in loans, participations in loans or assignments of loans to borrowers (which can be corporates, sovereign governments, public bodies or others) which will constitute money market instruments.

In the first half of 2014, the Directors became aware of a conflict of interest with the Company's auditors, PricewaterhouseCoopers, which potentially had implications for audit independence. Upon further review and adjudication, the Directors resolved that termination of audit firm representation constituted the appropriate course of action. PricewaterhouseCoopers resigned as auditors to the Company, effective 24 July 2014.

BNY Mellon Asian Bond Fund launched on 25 July 2014, with Standish Mellon Asset Management Company, LLC appointed as the Investment Manager of the Fund.

Ernst & Young will be appointed as independent auditors to the Company for the year ending 31 December 2014.

Other than disclosed above, there were no other significant events affecting the Company since the period end.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 20 August 2014.

SIGNIFICANT PORTFOLIO MOVEMENTS

BNY Mellon Absolute Return Bond Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR
Insight Global Funds II plc - Insight Emerging Markets Debt Fund	3,288,544	54,452,771
United Kingdom Gilt 2.250% 09-Jul-2023	31,844,000	36,442,039
JPMorgan Chase & Co 0.560% 02-Mar-2015 FRN	29,800,000	29,843,105
Commonwealth Bank of Australia 0.634% 17-Sep-2015 FRN	27,300,000	27,437,781
Goldman Sachs Group Inc/The 0.635% 15-Nov-2014 FRN	25,800,000	25,818,038
Bank of America Corp 0.777% 22-Jul-2014 FRN	24,467,000	24,489,504
Insight Liquidity Funds Plc - EUR Cash Fund	22,101,607	22,105,000
Lloyds Bank Plc 0.627% 14-Oct-2015 FRN	21,094,000	21,145,345
Credit Suisse AG/London 0.527% 19-Jan-2015 FRN	21,100,000	21,118,023
BNP Paribas SA 0.452% 16-Dec-2014 FRN	16,700,000	16,705,659
BPCE SA 0.757% 05-Dec-2014 FRN	16,400,000	16,427,526
Deutsche Bank AG 0.467% 28-May-2015 FRN	16,300,000	16,296,049
ABN AMRO Bank NV 0.607% 14-Jan-2015 FRN	14,800,000	14,815,543
Deutsche Bank AG 0.577% 22-Apr-2015 FRN	14,000,000	14,014,890
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 0.521% 19-Aug-2015 FRN	13,500,000	13,505,279
UBS AG/London 0.7880% 16-May-2014 FRN	13,000,000	13,018,701
Banque Federative du Credit Mutuel SA 0.618% 26-Aug-2015 FRN	11,600,000	11,609,432
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 0.435% 14-Nov-2014 FRN	11,300,000	11,301,060
United Kingdom Gilt 1.250% 22-Jul-2018	9,500,000	11,169,819
Banque Federative du Credit Mutuel SA 0.628% 23-Jan-2015 FRN	10,900,000	10,914,674

Major Sales and Maturities	Nominal	Proceeds EUR
United Kingdom Gilt 1.250% 22-Jul-2018	46,466,590	54,828,000
United Kingdom Gilt 2.250% 09-Jul-2023	31,844,000	36,920,307
Insight Liquidity Funds Plc - EUR Cash Fund	33,494,416	33,499,755
Spain Government Bond 144A 5.400% 31-Jan-2023	11,400,000	14,033,400
UBS AG/London 0.7880% 16-May-2014 FRN	13,000,000	13,000,000
Norway Government Bond 3.000% 14-Mar-2024	73,000,000	9,104,028
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 0.927% 13-Jan-2014 FRN	7,400,000	7,400,000
Credit Suisse AG/London 0.527% 19-Jan-2015 FRN	6,500,000	6,504,225
JPMorgan Chase & Co 0.379% 30-Jan-2014 FRN	5,000,000	5,000,000
National Australia Bank Ltd 0.780% 07-Apr-2014 FRN	5,000,000	5,000,000
DNB Bank ASA 0.352% 16-Jan-2014 FRN	3,400,000	3,400,000
Barclays Bank Plc 1.775% 17-Jan-2014 FRN	3,200,000	3,200,000
BNP Paribas SA 1.039% 05-Mar-2014 FRN	3,200,000	3,200,000
Deutsche Bank AG 0.525% 17-Jan-2014 FRN	3,000,000	3,000,000
Wachovia Corp 0.368% 13-Feb-2014 FRN	3,000,000	3,000,000
Magellan Mortgages No3 Plc 0.478% 15-May-2058 FRN	3,347,830	2,870,764
Credit Suisse Group AG 7.500% 11-Dec-2049 VAR	3,500,000	2,782,414
Fondo de Titulizacion de Activos UCI 16 0.638% 16-Jun-2049 FRN	3,247,786	2,617,715
LCP Proudreed Plc 1.123% 25-Aug-2016 FRN	2,000,000	2,459,969
R&R Ice Cream Plc 8.375% 15-Nov-2017	1,956,000	2,078,862

BNY Mellon Absolute Return Equity Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost GBP
Insight Liquidity Funds Plc - GBP Liquidity Fund	80,502,817	80,502,817
Lloyds Bank Plc 0.41% 10-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 09-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 06-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 05-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 04-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 02-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 30-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 23-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 22-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 21-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 20-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 19-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 16-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 15-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 14-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 13-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 12-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 08-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 07-May-2014 TD	75,000,000	75,000,000

Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Gilt 2.250% 07-Mar-2014	110,000,000	110,060,819
Lloyds Bank Plc 0.41% 10-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 09-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 06-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 05-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 04-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 02-Jun-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 30-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 23-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 22-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 21-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 20-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 19-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 16-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 15-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 14-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 13-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 12-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 08-May-2014 TD	75,000,000	75,000,000
Lloyds Bank Plc 0.41% 07-May-2014 TD	75,000,000	75,000,000

BNY Mellon Asian Equity Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Spotless Group Holdings Ltd	2,400,000	3,581,254	China Mobile Ltd	580,000	5,277,561
Samsung Electronics Co Ltd	2,600	3,171,467	BHP Billiton Plc	165,000	5,153,214
Amcor Ltd	230,000	2,207,350	Noble Group Ltd	5,200,000	4,444,990
Wynn Macau Ltd	525,000	2,116,320	Taiwan Semiconductor Manufacturing Co Ltd	1,100,030	4,025,883
Oil Search Ltd	150,000	1,103,844	Sands China Ltd	420,000	3,370,378
SK Hynix Inc	20,000	982,891	Oil Search Ltd	406,000	3,186,783
Prada SpA	70,000	553,574	Apollo Hospitals Enterprise Ltd	180,000	2,757,011
Monash IVF Group Ltd	272,580	468,722	Australia & New Zealand Banking Group Ltd	90,000	2,684,354
Sands China Ltd	40,000	270,249	AIA Group Ltd	550,000	2,651,957
			Sun Art Retail Group Ltd	2,097,500	2,455,211
			Standard Chartered Plc	115,000	2,442,159
			United Overseas Bank Ltd	140,000	2,328,420
			ITC Ltd	400,000	2,124,548
			Belle International Holdings Ltd	1,850,000	1,986,026
			Advanced Info Service PCL	257,500	1,882,523
			WorleyParsons Ltd	108,500	1,559,842
			GT Capital Holdings Inc	85,000	1,499,564
			Energy World Corp Ltd	5,400,000	1,467,750
			Santos Ltd	100,000	1,248,842
			LT Group Inc	2,750,000	1,114,722

The above constitutes the full list of Purchases for the Fund during the reporting period.

BNY Mellon Asian Income Fund* for the period ended 30 June 2014

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
Mellon Investments Funds ICVC - Newton Asian Income Fund	7,733,327	14,501,581	Mellon Investments Funds ICVC - Newton Asian Income Fund	42,420	81,574

The above constitutes the full list of Purchases for the Fund during the reporting period.

The above constitute the full list of Sales and Maturities for the Fund during the reporting period.

* Please refer to Note 19 of the financial statements.

BNY Mellon Brazil Equity Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD
Petroleo Brasileiro SA Pfd	752,823	5,546,732
Itau Unibanco Holding SA Pfd	378,793	5,292,944
Metalurgica Gerdau SA Pfd	610,150	4,628,563
Itausa - Investimentos Itau SA Pfd	1,039,800	4,382,586
Suzano Papel e Celulose SA Pfd	1,028,600	3,692,612
Cia Paranaense de Energia Pfd	244,200	3,592,587
Vale SA Pfd	270,106	3,418,961
Banco Bradesco SA Pfd	184,700	2,753,269
Gerdau SA Pfd	396,600	2,499,500
Lojas Americanas SA Pfd	352,100	2,491,201
BM&FBovespa SA	481,800	2,476,961
Telefonica Brasil SA Pfd	119,700	2,471,828
BB Seguridade Participacoes SA	201,400	2,391,231
Ultrapar Participacoes SA	93,200	2,356,610
Marfrig Global Foods SA	1,052,719	2,141,476
EDP - Energias do Brasil SA	355,500	1,650,163
Aliansce Shopping Centers SA	198,400	1,643,722
Autometal SA	193,905	1,586,530
Bradespar SA Pfd	128,000	1,204,454
Santos Brasil Participacoes SA	140,100	1,149,758

Major Sales and Maturities	Nominal	Proceeds USD
Itausa - Investimentos Itau SA Pfd	2,168,843	8,042,389
Gerdau SA Pfd	1,016,300	6,494,899
BB Seguridade Participacoes SA	546,657	6,400,074
Embraer SA	666,277	5,379,686
Petroleo Brasileiro SA Pfd	768,655	5,274,686
Suzano Papel e Celulose SA Pfd	1,285,879	4,819,914
Banco Bradesco SA Pfd	275,100	3,336,764
Cia Paranaense de Energia Pfd	241,824	3,038,593
Vale SA Pfd	235,200	2,881,052
Marfrig Global Foods SA	1,306,412	2,809,324
Lojas Americanas SA Pfd	408,600	2,622,083
BM&FBovespa SA	555,400	2,526,259
Telefonica Brasil SA Pfd	104,089	2,053,389
Aliansce Shopping Centers SA	263,400	1,996,269
Ultrapar Participacoes SA	86,700	1,974,256
Embraer SA ADR	54,700	1,810,121
Itau Unibanco Holding SA Pfd	129,300	1,788,400
EDP - Energias do Brasil SA	410,700	1,745,358
Tractebel Energia SA	108,944	1,650,288
Metalurgica Gerdau SA Pfd	172,200	1,328,554

BNY Mellon Crossover Credit Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR
Bundesrepublik Deutschland 1.500% 15-Feb-2023	3,500,000	3,512,215
Telecom Italia SpA 8.250% 21-Mar-2016	1,300,000	1,457,758
British Telecommunications Plc 1.125% 10-Jun-2019	1,440,000	1,432,915
Enel SpA 5.000% 15-Jan-2075 VAR	1,300,000	1,339,140
Petrobras Global Finance BV 2.750% 15-Jan-2018	1,150,000	1,147,121
Portugal Telecom International Finance BV 4.625% 08-May-2020	950,000	1,049,730
Brisa Concessao Rodoviaria SA 6.875% 02-Apr-2018	900,000	1,032,600
Verizon Communications Inc 2.375% 17-Feb-2022	1,030,000	1,024,809
Tesco Corporate Treasury Services Plc 2.500% 01-Jul-2024	1,030,000	1,020,493
Electricite de France SA 4.125% 29-Jan-2049 VAR	1,000,000	997,402
Telefonica Europe BV 5.875% Perpetual VAR	900,000	957,721
Unitymedia Hessen GmbH & Co KG/ Unitymedia NRW GmbH 5.500% 15-Sep-2022	900,000	937,990
Santos Finance Ltd 8.250% 22-Sep-2070 VAR	810,000	919,500
Lafarge SA 4.750% 30-Sep-2020	800,000	900,140
Telefonica Emisiones SAU 2.242% 27-May-2022	900,000	900,000
OMV AG 6.750% 29-Jun-2049	800,000	889,105
Gazprom OAO Via Gaz Capital SA 3.755% 15-Mar-2017	840,000	852,150
Compass Group Plc 1.875% 27-Jan-2023	840,000	831,634
Gazprom Oao Via Gaz Capital Sa 3.600% 26-Feb-2021	810,000	810,000
Tesco Corporate Treasury Services Plc 2.125% 12-Nov-2020	800,000	800,400

Major Sales and Maturities	Nominal	Proceeds EUR
Bundesrepublik Deutschland 1.500% 15-Feb-2023	3,500,000	3,496,955
Deutsche Telekom International Finance BV 4.250% 13-Jul-2022	1,300,000	1,532,795
Telecom Italia SpA 8.250% 21-Mar-2016	1,350,000	1,510,650
Telefonica Emisiones SAU 4.375% 02-Feb-2016	1,300,000	1,377,538
Hera SpA 4.125% 16-Feb-2016	1,200,000	1,270,446
Atlantia SpA 5.625% 06-May-2016	1,100,000	1,198,933
OMV AG 6.750% 29-Jun-2049	800,000	910,080
Gazprom Oao Via Gaz Capital Sa 3.600% 26-Feb-2021	810,000	796,099
British Telecommunications Plc 1.125% 10-Jun-2019	740,000	739,822
CNH Industrial Finance Europe SA 5.250% 11-Mar-2015	700,000	724,500
Fiat Finance & Trade SA 7.750% 17-Oct-2016	620,000	685,875
Enel SpA 5.250% 20-Jun-2017	600,000	673,836
Crown European Holdings S.A. 7.125% 15-Aug-2018	640,000	673,244
Manutencoop Facility Management SpA 8.500% 01-Aug-2020	600,000	650,575
Wind Acquisition Finance SA 7.375% 15-Feb-2018	600,000	637,500
Novalis SAS 6.000% 15-Jun-2018	600,000	633,000
Veolia Environnement SA 4.450% 29-Jan-2049 VAR	600,000	623,460
Vivendi SA 4.750% 13-Jul-2021	500,000	596,060
Iberdrola International BV 4.500% 21-Sep-2017	500,000	557,460
RCI Banque SA 4.000% 16-Mar-2016	510,000	540,518

BNY Mellon Emerging Equity Income Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Komercni Banka AS	2,700	622,203	Southern Copper Corp	20,000	557,321
Biostime International Holdings Ltd	65,000	452,728	China Mobile Ltd	54,000	517,026
Kimberly-Clark de Mexico SAB de CV	180,000	449,100	Foschini Group Ltd/The	45,000	368,781
Merida Industry Co Ltd	50,000	310,999	Arteris SA	45,000	303,225
Philippine Long Distance Telephone Co	5,000	308,754	Indo Tambangraya Megah Tbk PT	140,000	300,668
Wynn Macau Ltd	70,000	289,843	Woolworths Holdings Ltd/South Africa	50,000	270,214
TBC Bank JSC	20,000	264,543	Fibra Uno Administracion SA de CV	80,000	260,982
Delta Electronics Inc	40,000	264,180	Bangkok Bank PCL	40,000	233,953
Bank of Georgia Holdings Plc	6,500	263,971	Powszechny Zaklad Ubezpieczen SA	1,600	224,908
Axiata Group Bhd	130,000	261,890	Standard Chartered Plc	7,000	151,376
Man Wah Holdings Ltd	130,000	213,678	Arcelik AS	25,000	122,671
Powszechny Zaklad Ubezpieczen SA	1,300	175,021	Life Healthcare Group Holdings Ltd	30,000	117,144
PetroChina Co Ltd	160,000	169,131	Sands China Ltd	11,000	92,512
Standard Chartered Plc	7,000	149,579	MTN Group Ltd	4,000	78,095
AMBEV SA	20,000	143,960	Biostime International Holdings Ltd	13,000	72,217
Taiwan Semiconductor Manufacturing Co Ltd	40,000	142,422	CCR SA	10,000	70,026
CCR SA	20,000	140,808	China Shenhua Energy Co Ltd	20,000	57,535
Old Mutual Plc	40,000	133,364	Grupo Financiero Santander Mexico SAB de CV ADR	5,000	54,312
Sands China Ltd	16,000	122,471	Wynn Macau Ltd	10,000	47,952
Life Healthcare Group Holdings Ltd	30,000	115,573	Axiata Group Bhd	20,000	41,179

BNY Mellon Emerging Markets Corporate Debt Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - USD Liquidity Fund	45,411,830	45,411,830	Insight Liquidity Funds Plc - USD Liquidity Fund	51,717,108	51,717,108
GTL Trade Finance Inc 7.250% 16-Apr-2044	5,000,000	5,138,000	GTL Trade Finance Inc 7.250% 16-Apr-2044	3,400,000	3,546,500
Volcan Cia Minera SAA 5.375% 02-Feb-2022	3,800,000	3,698,750	Odebrecht Offshore Drilling Finance Ltd 6.750% 01-Oct-2022	3,052,260	3,187,457
Marfrig Holding Europe BV 6.875% 24-Jun-2019	3,600,000	3,600,000	Agrokor DD 8.880% 01-Feb-2020	2,300,000	2,594,875
Yapi ve Kredi Bankasi AS 5.500% 06-Dec-2022	2,800,000	2,544,500	Play Finance 2 SA 5.250% 01-Feb-2019	1,825,000	2,497,389
Minerva Luxembourg SA 7.750% 31-Jan-2023	2,400,000	2,527,000	Romanian Government International Bond 6.130% 22-Jan-2044	2,300,000	2,452,000
Kenya Government International Bond 6.875% 24-Jun-2024	2,500,000	2,521,750	BRF SA 4.750% 22-May-2024	2,200,000	2,177,750
Play Finance 2 SA 5.250% 01-Feb-2019	1,825,000	2,503,993	Volcan Cia Minera SAA 5.375% 02-Feb-2022	2,200,000	2,159,500
Agrokor DD 8.880% 01-Feb-2020	2,300,000	2,503,500	Banglalink Digital Communication Ltd 8.630% 06-May-2019	2,000,000	2,080,000
PTT Global Chemical PCL 4.250% 19-Sep-2022	2,500,000	2,477,220	Marfrig Holding Europe BV 11.250% 20-Sep-2021	1,800,000	2,068,250
Turk Telekomunikasyon AS 4.875% 19-Jun-2024	2,500,000	2,459,375	Pertamina Persero PT 4.300% 20-May-2023	2,250,000	2,041,250
Pacific Rubiales Energy Corp 5.125% 28-Mar-2023	2,500,000	2,402,750	Akbank Tas 5.000% 24-Oct-2022	2,000,000	1,875,000
VimpelCom Holdings BV 5.950% 13-Feb-2023	2,500,000	2,382,550	Alicorp SAA 3.875% 20-Mar-2023	1,936,000	1,815,160
Romanian Government International Bond 6.130% 22-Jan-2044	2,300,000	2,347,840	Genel Energy Finance Plc 7.500% 14-May-2019	1,800,000	1,802,500
OCP SA 5.625% 25-Apr-2024	2,300,000	2,278,357	Croatia Government International Bond 6.000% 26-Jan-2024	1,800,000	1,789,625
Odebrecht Offshore Drilling Finance Ltd 6.750% 01-Oct-2022	2,166,120	2,223,227	Afren Plc 10.250% 08-Apr-2019	1,500,000	1,704,375
Pertamina Persero PT 5.625% 20-May-2043	2,500,000	2,220,600	Dubai Electricity & Water Authority 7.375% 21-Oct-2020	1,350,000	1,630,125
Pakistan Government International Bond 8.250% 15-Apr-2024	2,200,000	2,206,850	Cemex Espana Luxembourg 9.875% 30-Apr-2019	1,400,000	1,604,750
BRF SA 4.750% 22-May-2024	2,200,000	2,172,220	Sberbank of Russia Via SB Capital SA 5.500% 26-Feb-2024 VAR	1,700,000	1,600,760
Sberbank of Russia Via SB Capital SA 5.500% 26-Feb-2024 VAR	2,000,000	1,988,000	PTT Global Chemical PCL 4.250% 19-Sep-2022	1,625,000	1,595,913

BNY Mellon Emerging Markets Debt Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD
Pacific Rubiales Energy Corp 7.250% 12-Dec-2021	5,215,000	5,769,281
Ecopetrol SA 5.875% 18-Sep-2023	5,115,000	5,635,401
Venezuela Government International Bond 6.000% 09-Dec-2020	6,060,000	4,347,145
SUAM Finance BV 4.875% 17-Apr-2024	4,260,000	4,278,544
Talent Yield Investments Ltd 4.500% 25-Apr-2022	4,015,000	4,135,066
Turkey Government International Bond 7.375% 05-Feb-2025	3,360,000	3,959,760
Philippine Government International Bond 10.625% 16-Mar-2025	2,475,000	3,888,844
Indonesia Government International Bond 5.875% 13-Mar-2020	3,550,000	3,874,825
Russian Foreign Bond - Eurobond 4.875% 16-Sep-2023	4,000,000	3,845,000
Petroleos de Venezuela SA 8.500% 02-Nov-2017	4,250,000	3,835,625
Indonesia Government International Bond 8.500% 12-Oct-2035	2,945,000	3,825,445
Tenedora Nemak SA de CV 5.500% 28-Feb-2023	3,610,000	3,648,925
Pertamina Persero PT 4.300% 20-May-2023	3,960,000	3,632,175
Dominican Republic International Bond 5.875% 18-Apr-2024	2,925,000	3,044,925
Transnet SOC Ltd 4.000% 26-Jul-2022	3,200,000	2,999,000
Emirates Telecommunications Co 3.500% 18-Jun-2024	2,950,000	2,922,241
El Fondo Mivivienda SA 3.500% 31-Jan-2023	3,145,000	2,854,088
Venezuela Government International Bond 5.750% 26-Feb-2016	2,920,000	2,464,995
Turk Telekomunikasyon AS 3.750% 19-Jun-2019	2,180,000	2,171,542
Grupo Posadas SAB de CV 7.875% 30-Nov-2017	2,045,000	2,147,250

Major Sales and Maturities	Nominal	Proceeds USD
Export Credit Bank of Turkey 144A 5.375% 04-Nov-2016	6,050,000	6,323,100
Vnesheconombank Via VEB Finance Plc 6.800% 22-Nov-2025	5,590,000	5,816,338
Banco Davivienda SA 5.875% 09-Jul-2022	5,735,000	5,630,394
Lembaga Pembiayaan Ekspor Indonesia 3.750% 26-Apr-2017	5,165,000	5,266,144
Gazprom OAO Via Gaz Capital SA 6.510% 07-Mar-2022	4,785,000	5,096,025
Instituto Costarricense de Electricidad 6.950% 10-Nov-2021	4,285,000	4,395,321
Gerdau Trade Inc 5.750% 30-Jan-2021	4,025,000	4,226,250
Turkey Government International Bond 6.250% 26-Sep-2022	3,915,000	4,052,025
Petroleos de Venezuela SA 9.000% 17-Nov-2021	5,300,000	3,312,500
TMK OAO Via TMK Capital SA 6.750% 03-Apr-2020	3,275,000	3,078,500
Export Credit Bank of Turkey 5.375% 04-Nov-2016	2,900,000	3,045,000
Perusahaan Listrik Negara PT 5.250% 24-Oct-2042	3,395,000	2,962,138
Emirates Telecommunications Co 3.500% 18-Jun-2024	2,950,000	2,952,160
Minerva Luxembourg SA 7.750% 31-Jan-2023	2,655,000	2,741,288
Ecopetrol SA 7.625% 23-Jul-2019	2,310,000	2,714,250
Indonesia Government International Bond 6.625% 17-Feb-2037	2,400,000	2,583,600
Gazprom OAO Via Gaz Capital SA 8.625% 28-Apr-2034	2,155,000	2,537,513
Odebrecht Finance Ltd 5.125% 26-Jun-2022	2,290,000	2,215,575
South Africa Government International Bond 5.875% 16-Sep-2025	2,015,000	2,118,773
Indonesia Government International Bond 5.875% 13-Mar-2020	1,875,000	2,102,813

BNY Mellon Emerging Markets Debt Local Currency Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	336,350,000	134,394,907
Petroleos Mexicanos 7.190% 12-Sep-2024	948,900,000	69,197,671
South Africa Government Bond 10.500% 21-Dec-2026	536,590,000	61,360,335
Brazil Letras do Tesouro Nacional 0.000% 01-Apr-2015	146,700,000	55,583,777
Poland Government Bond 5.750% 23-Sep-2022	142,300,000	53,168,659
Turkey Government Bond 10.000% 17-Jun-2015	110,890,000	52,324,181
Turkey Government Bond 6.300% 14-Feb-2018	102,697,000	45,604,309
Colombian TES 10.000% 24-Jul-2024	64,921,000,000	43,262,734
Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2016	97,000,000	32,552,654
Turkey Government Bond 8.800% 27-Sep-2023	67,800,000	31,758,638
Russian Agricultural Bank OJSC Via RSHB Capital SA 8.700% 17-Mar-2016	1,050,000,000	31,728,195
Mexican Bonos 10.000% 20-Nov-2036	303,444,000	30,983,181
Mexican Bonos 10.000% 05-Dec-2024	276,500,000	28,305,872
Indonesia Treasury Bond 7.875% 15-Apr-2019	240,653,000,000	21,507,957
Nigeria Treasury Bill 0.000% 07-Aug-2014	2,666,170,000	15,676,650
Thailand Government Bond 1.250% 12-Mar-2028	541,047,971	14,450,258
Malaysia Government Bond 3.844% 15-Apr-2033	48,030,000	13,659,223
Poland Government Bond 4.750% 25-Apr-2017	24,900,000	8,610,235
Nigeria Treasury Bill 0.000% 06-Nov-2014	1,462,620,000	8,595,575
United States Treasury Bill 0.000% 13-Nov-2014	6,905,000	6,903,620

Major Sales and Maturities	Nominal	Proceeds USD
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	150,430,000	154,837,265
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	69,600,000	76,958,050
Peru Government Bond 8.200% 12-Aug-2026	119,635,000	49,862,702
Turkey Government Bond 4.000% 29-Apr-2015	101,360,621	48,190,408
Russian Federal Bond - OFZ 7.400% 14-Jun-2017	1,500,000,000	42,081,675
Hungary Government Bond 7.500% 12-Nov-2020	7,416,360,000	38,388,962
Mexican Udibonos 2.000% 09-Jun-2022	492,949,486	37,330,288
Colombian TES 7.000% 04-May-2022	58,100,000,000	30,978,440
Turkey Government Bond 11.000% 06-Aug-2014	62,350,000	29,983,834
Mexican Bonos 10.000% 05-Dec-2024	276,500,000	28,391,148
South Africa Government Bond 6.250% 31-Mar-2036	385,044,000	28,185,566
Hungary Government Bond 7.000% 24-Jun-2022	5,254,300,000	27,087,999
Peru Government Bond 6.950% 12-Aug-2031	68,730,000	25,766,164
Mexican Bonos 10.000% 20-Nov-2036	222,800,000	22,582,735
Nigeria Treasury Bill 0.000% 20-Feb-2014	3,683,250,000	22,315,965
Colombian TES 6.000% 28-Apr-2028	52,923,000,000	22,112,308
Indonesia Treasury Bond 9.500% 15-Jun-2015	220,138,000,000	18,817,035
Mexican Bonos 6.500% 09-Jun-2022	241,000,000	18,585,644
South Africa Government Bond 6.500% 28-Feb-2041	240,000,000	17,193,978
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2015	47,400,000	16,717,804

BNY Mellon Emerging Markets Debt Opportunistic Bond Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	1,500,000	578,874	Alliance Global Group Inc 6.500% 18-Aug-2017	535,000	580,088
Colombian TES 10.000% 24-Jul-2024	840,000,000	560,384	Empresa De Energia De 6.125% 10-Nov-2021	535,000	567,195
Malaysia Government Bond 4.262% 15-Sep-2016	1,620,000	509,485	Eurasian Development Bank 5.000% 26-Sep-2020	505,000	523,938
Minerva Luxembourg SA 7.750% 31-Jan-2023	400,000	402,000	Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	390,000	426,011
South Africa Government Bond 10.500% 21-Dec-2026	3,175,000	363,980	Minerva Luxembourg SA 7.750% 31-Jan-2023	400,000	419,000
Nigeria Treasury Bill 0.000% 07-Aug-2014	58,330,000	347,291	Philippine Government International Bond 4.200% 21-Jan-2024	320,000	323,200
Turkey Government Bond 6.300% 14-Feb-2018	770,000	341,931	Gazprom OAO Via Gaz Capital S.A. 9.250% 23-Apr-2019	250,000	305,625
Petroleos Mexicanos 7.190% 12-Sep-2024	4,510,000	338,985	Marfrig Holding Europe BV 6.880% 24-Jun-2019	300,000	301,350
Philippine Government International Bond 4.200% 21-Jan-2024	320,000	320,000	America Movil SAB de CV 6.000% 06-Sep-2019	3,620,000	281,611
Marfrig Holding Europe BV 6.880% 24-Jun-2019	300,000	300,000	Instituto Costarricense de Electricidad 6.950% 10-Nov-2021	270,000	281,610
Mexican Bonos 10.000% 20-Nov-2036	2,906,000	294,836	Oas Financial Ltd 8.000% 07-Feb-2021	265,000	268,313
America Movil SAB de CV 6.000% 06-Sep-2019	3,620,000	279,877	Peru Government Bond 6.950% 12-Aug-2031	715,000	267,645
Oas Financial Ltd 8.000% 07-Feb-2021	265,000	265,000	South Africa Government Bond 6.250% 31-Mar-2036	3,531,000	258,471
Dominican Republic International Bond 7.450% 30-Apr-2044	245,000	245,000	Gazprom OAO Via Gaz Capital SA 6.510% 07-Mar-2022	245,000	249,900
Uruguay Government International Bond 5.000% 14-Sep-2018	5,195,833	241,824	Comision Federal de Electricidad 5.750% 14-Feb-2042	250,000	249,750
Pertamina Persero PT 6.450% 30-May-2044	225,000	225,000	Dominican Republic International Bond 7.450% 30-Apr-2044	245,000	248,675
Costa Rica Government International Bond 7.000% 04-Jun-2044	225,000	225,000	Transelec SA 4.630% 26-Jul-2023	235,000	240,875
Lenovo Group 4.700% 08-May-2019	220,000	219,602	Petroleos de Venezuela SA 8.500% 02-Nov-2017	310,000	235,880
Petrobras Global Finance BV FRN 17-Mar-2020	215,000	215,000	Costa Rica Government International Bond 7.00% 04-Apr-2044	225,000	235,688
Tencent Holdings Ltd 3.380% 02-May-2019	210,000	209,780	Pertamina Persero PT 6.450% 30-May-2044	225,000	226,969

BNY Mellon Emerging Markets Equity Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
db x-trackers MSCI Emerging Markets Index UCITS ETF	22,400	914,041	db x-trackers MSCI Emerging Markets Index UCITS ETF	22,400	920,140
FirstRand Ltd	123,938	425,322	Vale SA	18,600	257,584
Vale SA ADR	29,678	366,433	Taiwan Semiconductor Manufacturing Co Ltd	60,000	222,772
Enersis SA ADR	20,289	280,408	Great Wall Motor Co Ltd	47,000	189,040
Novatek OAO GDR	2,070	243,236	China Construction Bank Corp - H	232,000	171,133
Coronation Fund Managers Ltd	26,292	231,141	CNOOC Ltd	102,000	170,723
Royal Bafokeng Platinum Ltd	34,862	220,490	Cencosud SA ADR	16,946	166,314
GCL Poly Energy Holdings Ltd	637,000	218,760	Magnit	682	158,391
SapuraKencana Petroleum Bhd	146,300	197,815	MegaFon OAO GDR	5,208	154,132
Lukoil OAO ADR	3,190	185,796	Novatek OAO GDR	1,213	149,255
Gazprom OAO ADR	22,500	184,910	Samsung Electronics Co Ltd	106	144,104
SK Hynix Inc	5,020	184,888	Larsen & Toubro Ltd GDR	5,474	140,598
Astra Agro Lestari Tbk PT	92,600	180,156	FirstRand Ltd	39,013	139,866
Hon Hai Precision Industry Co Ltd	61,000	170,574	Agricultural Bank of China Ltd	315,000	139,348
Lotte Chemical Corp	875	166,196	Perusahaan Gas Negara Persero Tbk PT	351,500	138,432
China Mobile Ltd	16,500	160,318	SABMiller Plc	2,674	129,927
Korea Electric Power Corp	4,220	145,363	Woolworths Holdings Ltd/South Africa	21,163	128,137
Jintian Pharmaceutical Group Ltd	332,000	127,246	China Petroleum & Chemical Corp 'H'	138,000	126,658
Standard Bank Group Ltd	10,300	123,850	Taiwan Mobile Co Ltd	42,700	123,729
SPT Energy Group Inc	198,000	119,879	LG Display Co Ltd	5,410	123,480

BNY Mellon Emerging Markets Equity Core Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD
iShares MSCI Emerging Markets ETF	157,670	6,435,796
Taiwan Semiconductor Manufacturing Co Ltd ADR	162,360	3,108,687
NAVER Corp	3,550	2,733,156
Turkiye Halk Bankasi AS	305,780	2,025,887
Shinhan Financial Group Co Ltd	38,430	1,719,321
CIMB Group Holdings Bhd	753,200	1,710,566
MMC Norilsk Nickel OJSC ADR	79,260	1,595,240
Tencent Holdings Ltd	22,000	1,584,203
Mediclinic International Ltd	219,580	1,507,976
Turkiye Garanti Bankasi AS	394,770	1,507,405
Rosneft OAO GDR	199,380	1,472,308
LG Electronics Inc	19,312	1,441,389
Banco Bradesco SA Pfd	94,000	1,352,520
Sands China Ltd	170,800	1,285,255
Largan Precision Co Ltd	17,000	1,250,984
Sihuan Pharmaceutical Holdings Group Ltd	1,052,000	1,248,915
Radiant Opto-Electronics Corp	276,000	1,194,084
Itau Unibanco Holding SA Pfd	88,800	1,157,803
United Microelectronics Corp	2,638,000	1,148,670
Tata Motors Ltd-Spon ADR	35,660	1,117,749

Major Sales and Maturities	Nominal	Proceeds USD
iShares MSCI Emerging Markets ETF	179,860	7,210,400
Gazprom OAO ADR	375,830	2,976,058
Yandex NV-A	78,260	2,604,272
ICICI Bank Ltd ADR	56,910	2,459,436
Grupo Financiero Banorte SAB de CV	342,500	2,388,333
WuXi PharmaTech Cayman Inc ADR	63,960	2,262,204
Samsung Electronics Co Ltd	1,698	2,207,555
Hyundai Motor Co	9,713	2,112,593
Itau Unibanco Holding SA Pfd	127,600	1,977,357
Magnit	8,260	1,816,864
Tata Steel Ltd Reg S GDR	221,820	1,615,082
China Longyuan Power Group - H	1,341,000	1,549,987
Sberbank of Russia ADR (USD)	149,780	1,376,392
Kasikornbank PCL	214,200	1,272,502
Mobile Telesystems OJSC ADR	73,050	1,265,711
LG Chem Ltd	5,142	1,264,683
Enka Insaat ve Sanayi AS	449,828	1,214,849
Hana Financial Group Inc	32,840	1,184,714
Gedeon Richter Rt	65,830	1,172,966
Radiant Opto-Electronics Corp	276,000	1,099,276

BNY Mellon Emerging Markets Local Currency Investment Grade Debt Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	59,600,000	23,797,806
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	41,300,000	16,535,927
Poland Government Bond 5.750% 23-Sep-2022	24,205,000	9,049,368
South Africa Government Bond 10.500% 21-Dec-2026	57,780,000	6,600,741
Turkey Government Bond 9.000% 08-Mar-2017	9,850,000	4,725,293
Turkey Government Bond 6.300% 14-Feb-2018	10,500,000	4,662,699
Colombian TES 10.000% 24-Jul-2024	6,659,000,000	4,437,494
Petroleos Mexicanos 7.190% 12-Sep-2024	43,800,000	3,187,756
Mexican Bonos 6.500% 09-Jun-2022	38,040,000	3,068,911
South Africa Government Bond 7.000% 28-Feb-2031	33,250,000	2,619,599
South Africa Government Bond 7.750% 28-Feb-2023	24,658,000	2,226,492
Nigeria Treasury Bill 0.000% 06-Nov-2014	371,700,000	2,192,562
Nigeria Treasury Bill 0.000% 20-Nov-2014	371,700,000	2,180,709
Mexican Bonos 10.000% 20-Nov-2036	19,912,000	2,040,103
Malaysia Government Bond 3.844% 15-Apr-2033	5,200,000	1,478,814
Thailand Government Bond 1.250% 12-Mar-2028	55,517,792	1,468,286
Indonesia Treasury Bond 7.875% 15-Apr-2019	15,145,000,000	1,363,151
Mexican Bonos 7.500% 03-Jun-2027	16,500,000	1,350,152
South Africa Government Bond 2.750% 31-Jan-2022	12,017,967	1,207,643
Mexican Bonos 8.000% 17-Dec-2015	13,860,000	1,137,977

Major Sales and Maturities	Nominal	Proceeds USD
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	9,460,000	10,470,502
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2014	24,000,000	10,172,724
Mexican Bonos 6.000% 18-Jun-2015	105,500,000	8,234,312
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2022	7,057,000	7,716,204
Poland Government Bond 5.500% 25-Apr-2015	21,610,000	7,267,665
Malaysia Government Bond 3.814% 15-Feb-2017	14,600,000	4,575,000
Turkey Government Bond 6.500% 07-Jan-2015	9,000,000	4,248,342
Peru Government Bond 8.200% 12-Aug-2026	10,162,000	4,232,665
Malaysia Government Bond 4.262% 15-Sep-2016	9,200,000	2,897,112
South Africa Government Bond 6.250% 31-Mar-2036	38,784,000	2,839,016
Mexican Bonos 10.000% 20-Nov-2036	26,100,000	2,786,210
South Africa Government Bond - CPI Linked 2.750% 31-Jan-2022	21,096,820	2,139,636
Russian Federal Bond - OFZ 11.200% 17-Dec-2014	51,025,000	1,483,123
South Africa Government Bond 6.500% 28-Feb-2041	18,000,000	1,324,525
Colombian TES 6.000% 28-Apr-2028	1,900,000,000	927,856
Mexican Bonos 10% 12/05/2024	8,200,000	844,298
Mexican Udibonos 4.000% 15-Nov-2040	8,200,447	704,881
Peru Government Bond 6.950% 12-Aug-2031	1,870,000	700,809
Russian Federal Bond - OFZ 7.000% 03-Jun-2015	21,900,000	620,788

The above constitute the full list of Sales and Maturities for the Fund during the reporting period.

BNY Mellon Euroland Bond Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR
Bundesrepublik Deutschland 3.750% 04-Jan-2019	155,350,000	178,513,748
Italy Buoni Poliennali Del Tesoro 3.500% 01-Jun-2018	122,000,000	129,181,887
French Treasury Note BTAN 2.500% 15-Jan-2015	124,325,000	126,107,256
Bundesrepublik Deutschland 3.250% 04-Jan-2020	103,200,000	117,606,720
Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	98,775,000	110,816,433
Portugal Obrigacoes do Tesouro OT 4.750% 14-Jun-2019	78,525,000	83,360,299
Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	64,325,000	75,234,520
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	78,850,000	62,193,147
Netherlands Government Bond 144A 1.250% 15-Jan-2018	60,500,000	62,076,025
Netherlands Government Bond 144A 1.250% 15-Jan-2019	59,000,000	60,158,006
Bundesrepublik Deutschland 3.250% 04-Jul-2042	46,949,000	54,187,135
Spain Government Bond 3.750% 31-Oct-2018	48,400,000	52,448,970
France Government Bond OAT 4.500% 25-Apr-2041	32,825,000	40,959,035
Ireland Government Bond 3.400% 18-Mar-2024	39,500,000	39,027,975
Spain Government Bond 144A 4.400% 31-Oct-2023	33,625,000	37,066,729
France Government Bond OAT 3.750% 25-Oct-2019	31,550,000	36,084,682
United States Treasury Bill 0.000% 13-Nov-2014	42,017,000	30,970,125
Italy Buoni Poliennali Del Tesoro 2.750% 15-Nov-2016	29,300,000	30,660,985
South Africa Government Bond 7.250% 15-Jan-2020	435,370,000	29,964,122
United States Treasury Note/Bond 0.250% 15-Feb-2015	41,050,000	29,910,472

Major Sales and Maturities	Nominal	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 2.750% 15-Nov-2016	223,935,000	233,850,223
Bundesrepublik Deutschland 3.750% 04-Jan-2019	155,350,000	179,034,424
Spain Government Bond 3.300% 30-Jul-2016	112,060,000	118,023,528
Bundesrepublik Deutschland 3.250% 04-Jan-2020	103,200,000	117,804,428
Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024	84,250,000	91,791,448
Bundesrepublik Deutschland 3.250% 04-Jul-2042	48,684,000	56,831,238
Italy Buoni Poliennali Del Tesoro 4.500% 15-Jul-2015	33,650,000	35,251,867
Italy Buoni Poliennali Del Tesoro 2.100% 15-Sep-2016	33,966,650	34,956,615
French Treasury Note BTAN 2.500% 15-Jan-2015	30,500,000	30,912,360
Italy Buoni Poliennali Del Tesoro 4.750% 01-Jun-2017	27,350,000	30,305,896
United States Treasury Note/Bond 0.250% 15-Feb-2015	41,050,000	29,949,757
Mexican Bonos 8.000% 07-Dec-2023	447,525,000	28,539,432
United States Treasury Bill 0.000% 12-Jun-2014	37,840,000	27,878,123
Erste Abwicklungsanstalt 1.000% 27-Feb-2017	37,000,000	26,925,373
Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	21,850,000	26,875,500
Russian Foreign Bond - Eurobond 7.500% 31-Mar-2030	30,030,000	24,327,856
France Government Bond OAT 3.750% 25-Oct-2019	20,900,000	24,207,216
France Government Bond OAT 4.750% 25-Apr-2035	19,160,000	23,691,340
Slovenia Government International Bond 4.750% 10-May-2018	30,000,000	22,885,115
Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	21,440,000	22,640,640

BNY Mellon European Credit Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR
Caterpillar International Finance Ltd 0.538% 27-Sep-2017 FRN	1,400,000	1,400,000
Danske Bank A/S 0.660% 02-Jun-2017 FRN	1,300,000	1,298,440
E.ON International Finance BV 5.250% 08-Sep-2015	725,000	779,622
Glencore Finance Europe SA 4.625% 03-Apr-2018	650,000	715,748
Dryden 32 Euro CLO 2014 B.V. 0.000% 23-Aug-2026 FRN	700,000	700,000
BPCE SA 3.000% 19-Jul-2024	700,000	696,045
Credit Agricole SA/London 3.875% 15-Apr-2024	960,000	688,664
ING Bank NV 4.125% 21-Nov-2023 VAR	890,000	659,856
Telefonica Europe BV 5.875% Perpetual VAR	600,000	600,000
BBVA Senior Finance SAU 2.375% 22-Jan-2019	600,000	598,494
JPMorgan Chase & Co 2.625% 23-Apr-2021	550,000	562,912
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 2.500% 26-May-2026 VAR	550,000	543,989
Continental Resources Inc/OK 5.000% 15-Sep-2022	700,000	537,144
Barclays Bank Plc 6.750% 16-Jan-2023 VAR	390,000	524,548
Vattenfall AB 5.250% 29-Jun-2049 VAR	500,000	519,250
Philip Morris International Inc 2.875% 14-May-2029	520,000	516,443
Yorkshire Building Society 2.125% 18-Mar-2019	510,000	510,727
KBC Groep NV 5.625% Perpetual VAR	500,000	500,000
Bankia SA 3.500% 17-Jan-2019	500,000	497,480
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 0.809% 20-Mar-2019 FRN	490,000	489,510

Major Sales and Maturities	Nominal	Proceeds EUR
GE Capital UK Funding 4.375% 31-Jul-2019	620,000	814,955
Santander International Debt SAU 4.625% 21-Mar-2016	700,000	746,620
GE Capital European Funding 2.000% 27-Feb-2015	725,000	734,750
Intesa Sanpaolo SpA 4.375% 15-Oct-2019	600,000	657,000
BBVA Senior Finance SAU 2.380% 22-Jan-2019	600,000	615,238
Kabel Deutschland Vertrieb und Service GmbH 6.500% 29-Jun-2018	590,000	609,175
Vivendi SA 4.750% 13-Jul-2021	500,000	570,730
Barclays Bank Plc 7.625% 21-Nov-2022	700,000	565,073
Gas Natural Capital Markets SA 4.500% 27-Jan-2020	500,000	559,965
Vattenfall AB 5.250% 29-Jun-2049 VAR	500,000	518,750
Danone 2.250% 15-Nov-2021	500,000	509,923
Credit Agricole SA 7.875% Perpetual VAR	630,000	486,425
Assicurazioni Generali SpA 6.269% 29-Jun-2049 VAR	400,000	471,060
Royal Bank of Scotland Group Plc 4.375% 10-Feb-2015	450,000	460,620
Aegon NV 4.000% 25-Apr-2044	450,000	455,085
Snam SpA 3.875% 19-Mar-2018	410,000	451,988
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/ Netherlands 3.000% 16-Feb-2015	420,000	431,105
Oro Negro Drilling Pte 7.500% 24-Jan-2019	600,000	430,982
Danske Bank A/S 3.875% 04-Oct-2023 VAR	360,000	388,431
Credit Suisse Group AG 7.500% 11-Dec-2049 VAR	475,000	375,137

BNY Mellon Evolution Global Alpha Fund* for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR
Belgium Treasury Bill 0.000% 13-Mar-2014	2,100,000	2,099,775
German Treasury Bill 0.000% 26-Mar-2014	1,500,000	1,499,874
France Treasury Bill BTF 0.000% 10-Apr-2014	400,000	399,928

The above constitutes the full list of Purchases for the Fund during the reporting period.

Major Sales and Maturities	Nominal	Proceeds EUR
Belgium Treasury Bill 0.000% 16-Jan-2014	2,100,000	2,100,000
Belgium Treasury Bill 0.000% 13-Mar-2014	2,100,000	2,099,777
France Treasury Bill BTF 0.000% 20-Feb-2014	1,700,000	1,699,965
Dutch Treasury Certificate 0.000% 28-Feb-2014	1,660,000	1,659,921
German Treasury Bill 0.000% 29-Jan-2014	1,500,000	1,500,000
German Treasury Bill 0.000% 26-Mar-2014	1,500,000	1,499,901
France Treasury Bill BTF 0.000% 10-Apr-2014	400,000	399,948

The above constitute the full list of Sales and Maturities for the Fund during the reporting period.

* Please refer to Note 19 of the financial statements.

BNY Mellon Global Bond Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD
United States Treasury Note/Bond 2.875% 15-May-2043	50,000,000	42,657,748
France Government Bond OAT 4.250% 25-Oct-2023	14,300,000	24,011,186
United States Treasury Note/Bond 1.625% 15-Aug-2022	25,500,000	23,904,277
United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	13,888,888	19,561,890
United States Treasury Note/Bond 1.000% 31-Mar-2017	18,922,900	19,047,833
United States Treasury Note/Bond 1.125% 31-May-2019	18,600,000	17,975,883
United Kingdom Gilt 3.250% 22-Jan-2044	10,740,000	16,919,907
Bundesrepublik Deutschland 2.500% 04-Jul-2044	10,870,000	15,201,819
Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2018	51,000,000	15,200,257
Ireland Government Bond 5.400% 13-Mar-2025	7,940,000	12,967,537
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2023	13,329,329	12,680,855
Italy Buoni Poliennali Del Tesoro 4.250% 01-Sep-2019	7,760,000	11,993,502
United Kingdom Gilt 8.750% 25-Aug-2017	5,800,000	11,978,233
Sweden Government Bond 4.250% 12-Mar-2019	67,730,000	11,766,605
Italy Buoni Poliennali Del Tesoro 144A 4.750% 01-Sep-2044	7,970,000	11,552,339
Canadian Government Bond 1.000% 01-Nov-2015	12,710,000	11,388,543
Poland Government Bond 2.500% 25-Jul-2018	27,480,000	9,022,813
France Government Bond OAT 0.250% 25-Jul-2024	6,641,076	8,974,691
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2018	8,784,853	8,947,419
Singapore Government Bond 2.500% 01-Jun-2019	10,430,000	8,810,849

Major Sales and Maturities	Nominal	Proceeds USD
Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	31,170,000	50,531,963
United States Treasury Note/Bond 2.875% 15-May-2043	52,260,000	44,752,068
United States Treasury Note/Bond 1.500% 31-Aug-2018	39,900,000	37,864,093
Italy Buoni Poliennali Del Tesoro 4.750% 01-Jun-2017	17,970,000	27,480,831
United States Treasury Note/Bond 1.625% 15-Aug-2022	25,500,000	23,935,422
Belgium Government Bond 3.000% 28-Sep-2019	13,530,000	20,399,616
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2018	19,510,271	19,922,879
Canadian Government Bond 1.250% 01-Sep-2018	20,910,000	18,574,000
Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2016	53,190,000	18,449,545
United Kingdom Gilt 3.250% 22-Jan-2044	10,740,000	17,083,700
Czech Republic Government Bond 1.500% 29-Oct-2019	320,230,000	16,422,924
France Government Bond OAT 4.250% 25-Oct-2023	9,690,000	16,203,240
Sweden Government Bond 3.750% 12-Aug-2017	88,980,000	14,576,706
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2023	13,329,329	12,901,705
International Bank for Reconstruction & Development 0.152% 14-Jan-2015 FRN	10,700,000	10,695,720
Temasek Financial I Ltd 4.300% 25-Oct-2019	9,585,000	10,610,703
Republic of Latvia 2.750% 12-Jan-2020	8,920,000	8,488,959
Spain Government Bond 5.850% 31-Jan-2022	4,450,000	7,538,562
European Investment Bank 1.500% 01-Feb-2019	4,620,000	7,398,276
Lithuania Government International Bond 7.375% 11-Feb-2020	5,760,000	7,012,800

BNY Mellon Global Dynamic Bond Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill 0.000% 02-Oct-2014	19,810,000	19,808,141	United States Treasury Bill 0.000% 02-Oct-2014	8,320,000	8,319,390
United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	3,735,441	5,311,328	United States Treasury Note/Bond 2.880% 15-May-2024	4,510,000	3,846,738
Bundesrepublik Deutschland 2.500% 04-Jul-2044	2,945,000	4,176,155	Spain Government Bond 3.750% 31-Oct-2018	2,460,000	3,735,001
United States Treasury Note/Bond 2.880% 15-May-2043	4,510,000	3,860,407	Spain Government Bond 4.850% 31-Oct-2020	2,210,000	3,521,172
Spain Government Bond 4.850% 31-Oct-2020	2,210,000	3,569,773	Bundesrepublik Deutschland 2.500% 04-Jul-2044	2,030,000	2,856,593
Brazil Letras do Tesouro Nacional 0.000% 01-Jan-2018	11,200,000	3,359,851	Brazil Letras do Tesouro Nacional 0.000% 01-Jul-2016	8,208,000	2,839,785
United Kingdom Gilt 8.750% 25-Aug-2017	1,365,000	2,824,242	Canadian Government Bond 1.250% 01-Sep-2018	2,450,000	2,173,887
United States Treasury Note/Bond 1.000% 31-Mar-2017	2,515,000	2,531,083	Portugal Obrigacoes do Tesouro OT 144A 6.400% 15-Feb-2016	1,350,000	2,036,007
United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2017	1,386,360	2,512,447	Sweden Government Bond 3.750% 12-Aug-2017	12,185,000	1,998,490
Portugal Obrigacoes do Tesouro OT 4.750% 14-Jun-2019	1,525,000	2,220,315	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,331,595	1,914,698
Spain Government Bond 3.750% 31-Oct-2018	1,380,000	2,059,634	iShares Euro High Yield Corporate Bond UCITS ETF	12,477	1,872,024
Singapore Government Bond 2.500% 01-Jun-2019	2,280,000	1,927,875	United Kingdom Gilt 2.250% 07-Mar-2014	990,000	1,648,169
Poland Government Bond 2.500% 25-Jul-2018	5,840,000	1,910,844	United States Treasury Note/Bond 1.000% 31-Mar-2017	1,500,000	1,512,012
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2018	1,856,346	1,907,382	United States Treasury Note/Bond 1.500% 30-Jun-2016	1,270,000	1,300,956
iShares Euro High Yield Corporate Bond UCITS ETF	12,477	1,874,636	Italy Buoni Poliennali Del Tesoro 5.500% 01-Sep-2022	780,000	1,274,754
Bank Nederlandse Gemeenten 0.504% 15-May-2018 FRN	1,800,000	1,812,780	Czech Republic Government Bond 1.500% 29-Oct-2019	25,780,000	1,274,391
United Kingdom Gilt 1.000% 07-Sep-2017	1,080,000	1,794,408	Digital Stout Holding LLC 4.750% 13-Oct-2013	540,000	918,162
Canadian Government Bond 1.000% 01-Nov-2015	1,840,000	1,653,327	National Grid Plc 6.130% 15-Apr-2014	550,000	915,950
Romanian Government International Bond 4.625% 18-Sep-2020	1,070,000	1,597,204	Ireland Government Bond 5.900% 18-Oct-2019	540,000	877,383
Republic of Azerbaijan International Bond 4.750% 18-Mar-2024	1,390,000	1,400,909	Panama Government International Bond 8.880% 30-Sep-2027	620,000	854,980

BNY Mellon Global Emerging Markets Equity Value Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Anhui Conch Cement Co Ltd	49,500	174,742	Banco Santander Brasil SA ADR	49,900	351,207
iShares MSCI Emerging Markets ETF	3,490	149,896	Korea Electric Power Corp	4,570	158,349
Controladora Vuela Cia de Aviacion SAB de CV ADR	13,030	147,196	Reliance Industries Ltd	9,050	146,885
Wumart Stores Inc	152,000	123,716	Vale SA ADR	10,770	145,198
Powszechna Kasa Oszczednosci Bank Polski SA	9,320	121,831	Hyundai Mobis	505	142,662
Banco do Estado do Rio Grande do Sul Pfd	22,700	116,166	Petroleo Brasileiro SA	10,350	136,652
Weichai Power Co Ltd	33,000	115,392	Sinotrans Ltd - H	313,400	134,607
Radiant Opto-Electronics Corp	26,470	107,074	Samsung Electronics Co Ltd	101	126,487
Hyundai Motor Co	484	106,420	Dongfeng Motor Group Co Ltd	76,000	121,444
Vale SA ADR	9,070	105,576	Anhui Conch Cement Co Ltd	28,500	117,222
LG Chem Ltd	397	93,188	State Bank of India	3,180	108,821
China Construction Bank Corp - H	128,030	89,572	Hindustan Petroleum Corp Ltd	21,190	98,447
KB Financial Group Inc	2,530	88,746	Standard Bank Group Ltd	7,648	98,259
Sberbank of Russia ADR	9,880	87,341	First Financial Holding Co Ltd	147,060	88,614
Petroleo Brasileiro SA	5,800	81,699	Rosneft OAO GDR	12,480	84,081
Shanghai Industrial Holdings Ltd	26,000	81,560	Energa S.A.	13,150	81,211
Lotte Shopping Co Ltd	277	80,448	Turkiye Garanti Bankasi AS	20,820	77,449
Industrial & Commercial Bank of China - H	129,000	79,683	Hon Hai Precision Industry Co Ltd	28,000	76,841
CTBC Financial Holding Co Ltd	123,220	78,135	Itau Unibanco Holding SA ADR	5,540	75,413
China Communications Services Corp Ltd 'H'	152,000	76,759	Steinhoff International Holdings Ltd	15,021	74,418

BNY Mellon Global Equity Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Apple Inc	13,808	7,485,089	Coca-Cola Enterprises Inc	130,088	5,862,319
TJX Cos Inc	85,685	4,909,123	Adobe Systems Inc	89,834	5,591,147
Kraft Foods Group Inc	81,656	4,657,341	Bayer AG	36,615	5,042,614
SoftBank Corp	60,100	4,545,678	FLIR Systems Inc	142,035	4,916,056
Eastman Chemical Co	48,174	4,188,700	Bangkok Bank PCL	693,700	4,038,063
Wolters Kluwer NV	114,102	3,232,919	Standard Chartered Plc	182,810	3,907,071
Sugi Holdings Co Ltd	69,800	3,004,194	Laboratory Corp of America Holdings	38,001	3,755,008
Sawai Pharmaceutical Co Ltd	42,700	2,666,390	Syngenta AG	9,918	3,612,908
Vodafone Group Plc	627,638	2,273,619	Mondelez International Inc	91,348	3,203,023
Mattel Inc	43,083	1,612,312	China Mobile Ltd	356,000	3,183,972
Express Scripts Holding Co	22,143	1,594,463	Mosaic Co/The	55,592	2,548,887
TeliaSonera AB	202,057	1,504,649	Interpublic Group of Cos Inc/The	125,183	2,438,257
Centrica Plc	277,937	1,479,062	Verizon Communications Inc	47,744	2,223,819
Lawson Inc	19,000	1,354,378	Continental AG	7,259	1,674,435
Royal Dutch Shell Plc	34,371	1,268,611	Towa Pharmaceutical Co Ltd	35,800	1,400,344
Dollar General Corp	21,340	1,224,584	Align Technology Inc	18,228	1,150,172
Suncor Energy Inc	28,452	1,194,494	Baker Hughes Inc	18,568	1,112,030
Dun & Bradstreet Corp	10,184	1,094,414	Nielsen Holdings NV	23,001	1,071,685
Marathon Oil Corp	26,987	1,056,680	Mattel Inc	26,314	1,014,114
AIA Group Ltd	206,200	950,804	AIA Group Ltd	167,800	791,662

BNY Mellon Global Equity Higher Income Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Vodafone Group Plc	1,143,876	3,998,157	Unilever NV	166,315	6,324,928
Microsoft Corp	93,286	3,589,415	China Mobile Ltd	639,585	6,215,809
Reynolds American Inc	70,027	3,584,854	Husky Energy Inc	146,079	4,441,331
Kraft Foods Group Inc	62,618	3,441,739	Wisconsin Energy Corp	86,262	3,847,390
Wolters Kluwer NV	122,089	3,424,858	Taiwan Semiconductor Manufacturing Co Ltd	955,000	3,752,157
Tesco Plc	660,647	3,343,330	Philip Morris International Inc	45,247	3,712,884
Sanofi	32,024	3,321,296	Microsoft Corp	94,081	3,617,364
Cisco Systems Inc	132,048	3,254,887	Syngenta AG	9,337	3,282,220
Northeast Utilities	70,982	3,228,660	Roche Holding AG	10,490	3,007,399
Centrica Plc	569,522	3,091,113	Novartis AG	36,135	2,971,072
Verizon Communications Inc	60,356	2,923,837	SSE Plc	116,652	2,784,762
CA Inc	85,354	2,669,606	Cable & Wireless Communications Plc	2,971,547	2,563,372
Mattel Inc	49,470	2,107,019	Reynolds American Inc	44,530	2,328,663
Royal Dutch Shell Plc	44,492	1,680,532	Statoil ASA	88,547	2,256,083
Philip Morris International Inc	13,565	1,175,365	Sysco Corp	57,867	2,076,665
GlaxoSmithKline Plc	41,587	1,132,176	Total SA	31,768	2,042,243
Paychex Inc	24,405	1,004,560	GlaxoSmithKline Plc	72,982	1,958,275
SSE Plc	39,170	944,552	Merck & Co Inc	36,140	1,957,959
Total SA	12,096	863,763	Deutsche Post AG	50,295	1,841,387
TeliaSonera AB	108,707	793,323	Lockheed Martin Corp	12,032	1,827,638

BNY Mellon Global High Yield Bond Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD
Intelsat Luxembourg SA 7.750% 01-Jun-2021	1,885,000	1,952,763
LBG Capital No.2 Plc 6.385% 12-May-2020	1,235,000	1,794,319
Barclays Plc 6.500% Perpetual VAR	1,850,000	1,793,236
CHS/Community Health Systems Inc 144A 6.875% 01-Feb-2022	1,390,000	1,446,720
HCA Inc 7.500% 15-Feb-2022	1,255,000	1,441,175
Abengoa Finance SAU 6.000% 31-Mar-2021	965,000	1,331,267
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.000% 01-Aug-2020	1,285,000	1,315,000
Regal Entertainment Group 5.750% 15-Mar-2022	1,260,000	1,296,300
West Corp 144A 5.375% 15-Jul-2022	1,250,000	1,250,000
Altice SA 144A 7.750% 15-May-2022	1,120,000	1,170,375
INEOS Group Holdings SA 5.750% 15-Feb-2019	845,000	1,154,651
Abengoa Finance SAU 144A 7.750% 01-Feb-2020	1,015,000	1,125,819
First Data Corp 11.750% 15-Aug-2021	1,105,000	1,119,160
HCA Inc 5.875% 15-Mar-2022	985,000	1,068,638
Wind Acquisition Finance SA 144A 7.375% 23-Apr-2021	940,000	940,000
DaVita HealthCare Partners Inc 5.750% 15-Aug-2022	875,000	935,857
Alcatel-Lucent USA Inc 6.450% 15-Mar-2029	975,000	927,853
Cabot Financial Luxembourg SA 8.375% 01-Aug-2020	500,000	919,945
Bakkavor Finance 2 Plc 8.750% 15-Jun-2020	495,000	918,564
Galapagos Holding SA 7.000% 15-Jun-2022	665,000	912,584

Major Sales and Maturities	Nominal	Proceeds USD
Intelsat Luxembourg SA 144A 7.750% 01-Jun-2021	1,885,000	1,952,763
Barclays Bank Plc 4.750% 29-Mar-2049 VAR	1,850,000	1,793,236
Abengoa Finance SAU 6.000% 31-Mar-2021	965,000	1,362,592
Abengoa Finance SAU 8.875% 05-Feb-2018	855,000	1,341,778
INEOS Group Holdings SA 6.500% 15-Aug-2018	875,000	1,234,114
HCA Holdings Inc 6.250% 15-Feb-2021	1,005,000	1,066,563
Bakkavor Finance 2 Plc 8.250% 15-Feb-2018	595,000	1,055,530
Biomet Inc 6.500% 01-Aug-2020	935,000	1,019,872
Tenet Healthcare Corp 144A 6.000% 01-Oct-2020	965,000	1,014,700
Roofing Supply Group LLC / Roofing Supply Finance Inc 144A 10.000% 01-Jun-2020	900,000	987,250
Ono Finance II Plc 11.125% 15-Jul-2019	620,000	957,960
HCA Holdings Inc 7.750% 15-May-2021	845,000	933,150
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.000% 01-Aug-2020	885,000	932,776
GenOn Energy Inc 9.500% 15-Oct-2018	885,000	928,125
BMC Software Finance Inc 144A 8.125% 15-Jul-2021	860,000	904,188
Kodiak Oil & Gas Corp 8.125% 01-Dec-2019	810,000	898,988
LBG Capital No.1 Plc 144A 7.875% 01-Nov-2020	825,000	895,625
Icahn Enterprises LP / Icahn Enterprises Finance Corp 144A 6.000% 01-Aug-2020	885,000	885,000
INEOS Group Holdings SA 5.750% 15-Feb-2019	595,000	851,921
Springleaf Finance Corp 6.000% 01-Jun-2020	835,000	849,300

BNY Mellon Global Opportunistic Bond Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2019	13,443,324	13,724,200
New Zealand Government Bond 3.000% 15-Apr-2020	8,035,000	6,468,702
Spain Government Bond 3.750% 31-Oct-2018	3,655,000	5,480,829
Portugal Obrigacoes do Tesouro OT 4.750% 14-Jun-2019	3,490,000	5,260,913
United States Treasury Note/Bond 3.375% 15-May-2044	4,220,000	4,174,454
United Kingdom Gilt 3.250% 22-Jan-2044	2,155,000	3,500,117
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2017	7,000,000	3,002,408
Italy Buoni Poliennali Del Tesoro 2.500% 01-May-2019	1,935,000	2,750,915
Barclays Bank Plc 4.875% 29-Dec-2049 VAR	1,870,000	2,524,253
Brazil Notas do Tesouro Nacional Serie B 6.000% 15-Aug-2018	2,100,000	2,324,163
Bank of America Commercial Mortgage Trust 2007-2 5.622% 10-Apr-2049 VAR	2,290,000	2,296,568
Mexican Bonos 7.750% 14-Dec-2017	25,250,000	2,160,803
Plains Exploration & Production Co 6.875% 15-Feb-2023	1,895,000	2,151,575
Nigeria Treasury Bill 0.000% 20-Nov-2014	360,800,000	2,091,696
Capital Auto Receivables Asset Trust 2014-1 2.840% 22-Apr-2019	2,000,000	2,043,516
COMM 2006-C8 Mortgage Trust 5.377% 10-Dec-2046	2,000,000	2,032,188
Santander Drive Auto Receivables Trust 2014-2 2.760% 18-Feb-2020	2,000,000	2,026,250
Capital Auto Receivables Asset Trust 2014-2 2.410% 20-May-2019	2,000,000	2,010,625
AXA SA 5.777% 29-Jul-2049 VAR	1,220,000	1,770,222
Merrill Lynch Mortgage Trust 2006-C1 5.673% 12-May-2039 VAR	1,680,000	1,723,378

Major Sales and Maturities	Nominal	Proceeds USD
Portugal Obrigacoes do Tesouro OT 4.750% 14-Jun-2019	1,336,000	2,021,600
Peru Government Bond 5.200% 12-Sep-2023	4,735,000	1,670,444
United States Treasury Note/Bond 1.500% 31-Dec-2018	1,570,000	1,565,006
United States Treasury Inflation Indexed Bond 1.380% 15-Feb-2044	853,411	905,696
GMAC Capital Trust I Pfd 8.125%	33,250	900,058
Genworth Holdings Inc 7.700% 15-Jun-2020	540,000	665,485
South Africa Government Bond 10.500% 21-Dec-2026	6,050,000	656,834
Teck Resources Ltd 5.400% 01-Feb-2043	640,000	627,108
Kazmunaygas National Co JSC 5.750% 30-Apr-2043	600,000	570,600
Wind Acquisition Finance SA 7.375% 23-Apr-2021	500,000	544,375
Royal Bank of Scotland Group Plc 6.100% 10-Jun-2023	425,000	460,182
Royal Bank of Scotland Group Plc 6.125% 15-Dec-2022	370,000	402,493
ArcelorMittal 5.500% 01-Mar-2021	370,000	399,600
Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024	270,000	399,492
Petrobras Global Finance BV FRN 17-Mar-2017	360,000	364,313
Australia Govt Bond 4.000% 20-Aug-2020	200,000	347,953
Clear Channel Worldwide Holdings Inc 7.625% 15-Mar-2020	300,000	324,000
United States Treasury Inflation Indexed Bond 0.130% 15-Apr-2018	304,968	312,815
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2019	307,179	309,953
United States Treasury Note/Bond 3.750% 15-Nov-2043	250,000	252,297

BNY Mellon Global Opportunities Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD
United States Treasury Bill 0.000% 22-May-2014	4,200,000	4,199,412
United States Treasury Bill 0.000% 19-Jun-2014	3,900,000	3,899,497
Apple Inc	6,363	3,417,696
United States Treasury Bill 0.000% 02-Oct-2014	3,400,000	3,399,680
United States Treasury Bill 0.000% 06-Nov-2014	3,400,000	3,399,418
TJX Cos Inc	49,332	2,871,105
Kraft Foods Group Inc	46,640	2,605,895
SAP AG	31,498	2,508,990
AGCO Corp	44,645	2,498,532
Wolters Kluwer NV	52,718	1,484,430
Toyota Motor Corp	21,200	1,203,159
Citigroup Inc	19,456	951,952
Bank Hapoalim BM	155,182	907,947
Vodafone Group Plc	221,214	841,008
Express Scripts Holding Co	11,979	831,149
Vodafone Group Plc	210,325	787,606
Japan Tobacco Inc	20,700	655,789
Centrica Plc	114,509	615,700
National Oilwell Varco Inc	7,718	583,925
Air Liquide SA	5,570	580,606

Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill 0.000% 16-Jan-2014	5,000,000	5,000,000
United States Treasury Bill 0.000% 22-May-2014	4,200,000	4,200,000
United States Treasury Bill 0.000% 20-Mar-2014	3,900,000	3,900,000
United States Treasury Bill 0.000% 19-Jun-2014	3,900,000	3,900,000
Altria Group Inc	73,080	3,000,323
Syngenta AG	7,548	2,908,487
Mattel Inc	70,504	2,756,520
Laboratory Corp of America Holdings	26,646	2,573,412
Associated British Foods Plc	44,587	2,025,826
Teva Pharmaceutical Industries Ltd ADR	40,463	1,955,037
Reed Elsevier NV	83,606	1,786,791
Express Scripts Holding Co	23,837	1,756,275
Fresenius Medical Care AG & Co KGaA	24,998	1,712,895
United Technologies Corp	13,993	1,596,188
British American Tobacco Plc	28,583	1,594,827
Novartis AG	18,222	1,533,918
Continental AG	6,591	1,485,299
Microsoft Corp	38,013	1,476,744
Apple Inc	7,299	1,470,027
Nestle SA	18,820	1,442,666

BNY Mellon Global Property Securities Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR
Hammerson Plc	19,258	129,391
Health Care REIT Inc	1,910	87,539
Simon Property Group Inc	720	86,865
Boston Properties Inc	960	79,459
Mitsui Fudosan Co Ltd	3,000	71,304
DDR Corp	5,290	67,232
Sun Hung Kai Properties Ltd	6,000	60,565
Spirit Realty Capital Inc	6,990	56,080
Hudson Pacific Properties Inc	3,360	54,140
American Realty Capital Properties Inc	5,780	51,464
Corio NV	1,430	47,376
UDR Inc	2,470	46,428
General Growth Properties Inc	2,840	46,059
Nippon Building Fund Inc	11	44,774
Starwood Hotels & Resorts Worldwide Inc	770	44,744
Global Logistic Properties Ltd	28,000	44,383
Prologis Inc	1,500	44,382
Highwoods Properties Inc	1,560	42,970
PS Business Parks Inc	690	42,167
Essex Property Trust Inc	316	39,979

Major Sales and Maturities	Nominal	Proceeds EUR
British Land Co Plc	13,856	112,804
HCP Inc	2,560	77,623
CapitaMalls Asia Ltd	54,500	68,590
Kilroy Realty Corp	1,620	68,102
Shimao Property Holdings Ltd	42,500	61,048
Highwoods Properties Inc	2,040	60,006
Tanger Factory Outlet Centers	2,240	56,709
Japan Real Estate Investment Corp	14	52,655
GLP J-REIT	61	47,254
CapitaLand Ltd	27,000	45,532
Host Hotels & Resorts Inc	2,800	43,281
Vornado Realty Trust	610	42,964
Brookfield Office Properties Inc	2,980	41,516
Mitsubishi Estate Co Ltd	2,000	34,515
Brixmor Property Group Inc	2,040	31,254
Wharf Holdings Ltd	6,000	31,240
Westfield Retail Trust	14,611	30,723
CubeSmart	2,490	29,816
Health Care REIT Inc	710	29,574
Equity Residential	650	28,320

BNY Mellon Global Real Return Fund (EUR) for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill 0.000% 15-Oct-2014	132,703,000	132,695,482	United States Treasury Note/Bond 3.125% 15-Feb-2043	136,340,900	92,901,437
German Treasury Bill 0.000% 24-Sep-2014	86,324,000	86,320,811	United States Treasury Note/Bond 2.500% 15-May-2024	60,638,600	44,667,816
United States Treasury Note/Bond 2.500% 15-May-2024	60,638,600	43,508,585	Swisscom AG	65,950	27,826,591
Accenture Plc	306,943	18,381,537	Syngenta AG	88,298	22,951,839
SoftBank Corp	324,800	17,916,325	Deutsche Telekom AG	1,746,388	21,685,742
Royal Dutch Shell Plc	565,807	16,148,227	Bayer AG	202,392	20,102,478
Vodafone Group Plc	5,539,733	15,280,766	SSE Plc	1,090,935	17,850,764
Centrica Plc	3,129,850	12,179,939	Wisconsin Energy Corp	529,641	17,494,544
TeliaSonera AB	2,178,151	11,329,725	German Treasury Bill 0.000% 29-Jan-2014	17,449,000	17,449,000
Wolters Kluwer NV	395,633	8,557,402	Microsoft Corp	583,514	16,212,900
Balfour Beatty Plc	2,031,338	7,055,241	Verizon Communications Inc	389,079	12,996,954
Sanofi	86,692	6,745,295	Severn Trent Plc	628,397	12,984,273
Novartis AG	103,799	6,327,809	Reynolds American Inc	318,413	12,800,073
Dexus Property Group	9,349,322	6,298,943	GlaxoSmithKline Plc	565,050	10,859,811
Vodafone Group Plc	2,115,180	5,742,743	United Utilities Group Plc	901,579	7,917,932
Willis Group Holdings Plc	150,089	4,571,933	Jaguar Land Rover Automotive Plc 8.125% 15-May-2018	5,720,000	7,443,983
Ziggo Bond Co BV 8.000% 15-May-2018	4,100,000	4,264,702	TDC A/S	1,063,057	7,211,862
Numericable Group SA 5.625% 15-May-2024	4,016,000	4,086,293	Crown Newco 3 Plc 7.000% 15-Feb-2018	5,500,000	7,092,197
Japan Tobacco Inc	159,500	3,930,953	Merck & Co Inc	171,788	6,560,810
JBS Investments GmbH 7.750% 28-Oct-2020	5,150,000	3,756,616	JBS Investments GmbH 7.750% 28-Oct-2020	8,200,000	6,443,195

BNY Mellon Global Real Return Fund (GBP) for the period ended 30 June 2014

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Gilt 5.000% 7-Sep-2014	7,512,000	7,615,746	United States Treasury Note/Bond 3.125% 15-Feb-2043	7,199,000	4,024,519
United States Treasury Note/Bond 2.500% 15-May-2024	3,288,900	1,928,028	United States Treasury Note/Bond 2.500% 15-May-2024	3,288,900	1,970,972
United Kingdom Treasury Bill 0.000% 17-Nov-2014	1,136,000	1,133,970	Swisscom AG	2,888	1,002,447
Accenture Plc	22,315	1,099,154	Deutsche Telekom AG	96,310	977,530
Royal Dutch Shell Plc	38,262	909,709	Bayer AG	11,816	967,024
Vodafone Group Plc	386,341	876,186	Syngenta AG	4,262	915,256
SoftBank Corp	17,800	791,716	GlaxoSmithKline Plc	46,658	745,455
Centrica Plc	239,044	765,444	SSE Plc	51,737	702,054
TeliaSonera AB	151,972	660,616	Microsoft Corp	28,605	668,329
Novartis AG	12,527	634,705	Verizon Communications Inc	22,882	638,966
Wolters Kluwer NV	34,328	603,472	Reynolds American Inc	18,219	601,563
United States Treasury Note/Bond 1.500% 31-Aug-2018	988,700	595,365	United Kingdom Treasury Bill 0.000% 14-Apr-2014	593,000	592,508
Sanofi	9,274	585,721	Severn Trent Plc	32,313	555,366
GlaxoSmithKline Plc	27,675	454,577	BB Biotech AG	4,856	520,049
Vodafone Group Plc	196,449	444,267	Barrick Gold Corp	31,315	356,586
Barrick Gold Corp	36,255	409,921	TDC A/S	60,938	341,081
iShares Physical Gold ETC	26,040	403,259	United Utilities Group Plc	45,000	331,541
Bayer AG	4,792	396,630	EXCO Resources Inc 7.500% 15-Sep-2018	522,000	306,356
Japan Tobacco Inc	19,900	389,291	United States Treasury Note/Bond 1.500% 31-Aug-2018	459,000	277,505
United States Treasury Note/Bond 3.125% 15-Feb-2043	681,000	371,430	Altice Financing SA 7.875% 15-Dec-2019	400,000	257,272

BNY Mellon Global Real Return Fund (USD) for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill 0.000% 06-Nov-2014	31,495,000	31,489,017	United States Treasury Note/Bond 3.125% 15-Feb-2043	16,774,900	15,847,583
United States Treasury Note/Bond 2.500% 15-May-2024	8,065,500	7,987,615	United States Treasury Note/Bond 2.500% 15-May-2024	8,065,500	8,086,924
United States Treasury Bill 0.000% 02-Oct-2014	7,771,000	7,770,093	United States Treasury Bill 0.000% 22-May-2014	5,823,000	5,823,000
Accenture Plc	53,872	4,401,048	Swisscom AG	8,518	4,922,763
Vodafone Group Plc	1,057,910	3,941,252	Deutsche Telekom AG	225,626	3,802,128
Royal Dutch Shell Plc	95,710	3,825,969	Bayer AG	26,225	3,556,149
Centrica Plc	616,375	3,354,187	Syngenta AG	10,120	3,552,295
SoftBank Corp	44,500	3,336,022	Wisconsin Energy Corp	62,842	2,972,242
TeliaSonera AB	363,904	2,635,185	SSE Plc	127,276	2,836,650
Sanofi	23,155	2,475,032	Microsoft Corp	63,512	2,438,966
Novartis AG	26,389	2,263,772	Reynolds American Inc	42,412	2,308,920
Wolters Kluwer NV	74,674	2,168,596	Verizon Communications Inc	45,190	2,093,816
Japan Tobacco Inc	53,400	1,762,940	Severn Trent Plc	74,197	2,087,341
United States Treasury Note/Bond 1.500% 31-Aug-2018	1,504,100	1,506,036	GlaxoSmithKline Plc	71,518	1,864,914
Naspers Ltd	12,931	1,421,935	Jaguar Land Rover Plc 8.125% 15-May-2021	1,050,000	1,190,625
Dexus Property Group	1,490,631	1,411,988	JBS Investments GmbH 7.750% 28-Oct-2020	1,100,000	1,183,618
Sysco Corp	36,160	1,318,073	TDC A/S	115,188	1,064,508
Microsoft Corp	32,735	1,308,048	United Utilities Group Plc	77,735	929,049
Total SA	19,056	1,295,425	Virgin Media Finance Plc 6.000% 15-Apr-2021	500,000	880,183
Balfour Beatty Plc	276,436	1,293,813	Agrokor DD 9.125% 01-Feb-2020	550,000	867,110

BNY Mellon Japan All Cap Equity Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost JPY	Major Sales and Maturities	Nominal	Proceeds JPY
Ryohin Keikaku Co Ltd	500	5,681,676	KDDI Corp	1,300	7,215,978
Japan Petroleum Exploration Co	900	3,951,446	Mitsubishi Gas Chemical Co Inc	11,000	6,566,427
UACJ Corp	9,000	3,770,767	East Japan Railway Co	800	6,138,579
Otsuka Corp	300	3,769,764	Nikon Corp	3,300	5,243,852
Pola Orbis Holdings Inc	900	3,680,176	Rakuten Inc	2,700	3,546,051
HIS Co Ltd	600	3,372,369	Livesense Inc	3,200	2,654,443
Sumitomo Forestry Co Ltd	2,500	3,033,330	Honda Motor Co Ltd	700	2,495,902
Totetsu Kogyo Co Ltd	1,400	2,872,469	Taiheiyo Cement Corp	5,000	2,018,979
Penta-Ocean Construction Co Ltd	10,300	2,819,216	Zenkoku Hosho Co Ltd	700	1,828,970
Nippon Steel & Sumitomo Metal Corp	8,000	2,478,712	Asahi Co Ltd	1,200	1,775,623
Nifco Inc/Japan	800	2,470,468	Dainippon Screen Manufacturing Co Ltd	4,000	1,760,238
Jin Co Ltd	600	2,441,439	AEON Financial Service Co Ltd	600	1,590,808
Sohgo Security Services Co Ltd	1,200	2,330,689	Bridgestone Corp	400	1,463,635
Mitsui & Co Ltd	1,500	2,327,625	Astellas Pharma Inc	200	1,226,972
Aica Kogyo Co Ltd	1,000	1,983,370	Nippon Steel & Sumitomo Metal Corp	3,000	858,141
Star Mica Co Ltd	1,000	1,501,399	Marubeni Corp	1,000	681,318
Jowa Holdings Co Ltd	400	1,276,775	Tokyu Fudosan Holdings Corp	800	679,021
Nippon Gas Co Ltd	200	289,589	Kakaku.com Inc	400	660,439
			Nidec Corp	100	599,500
			Fuji Heavy Industries Ltd	200	519,780

The above constitutes the full list of Purchases for the Fund during the reporting period.

BNY Mellon Japan Equity Value Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost JPY
Astellas Pharma Inc	4,300	5,755,982
Panasonic Corp	4,400	5,218,872
Mitsubishi Heavy Industries Ltd	8,000	5,203,972
Bridgestone Corp	1,400	5,152,862
Mitsubishi Electric Corp	4,000	4,891,214
Yamaha Motor Co Ltd	3,100	4,788,518
Sumitomo Mitsui Financial Group Inc	1,100	4,704,042
Nippon Steel & Sumitomo Metal Corp	15,000	4,627,525
ORIX Corp	3,000	4,593,607
Sony Corp	2,500	4,586,259
FUJIFILM Holdings Corp	1,400	4,104,142
Fuji Heavy Industries Ltd	1,600	4,097,636
Toyota Motor Corp	700	4,093,398
SoftBank Corp	500	3,853,019
Asahi Group Holdings Ltd	1,300	3,834,209
Seven & I Holdings Co Ltd	900	3,622,219
Komatsu Ltd	1,700	3,601,882
Honda Motor Co Ltd	900	3,451,497
Toray Industries Inc	5,000	3,282,536
Mitsui Fudosan Co Ltd	1,000	3,216,607

Major Sales and Maturities	Nominal	Proceeds JPY
FUJIFILM Holdings Corp	2,500	7,035,448
Mazda Motor Corp	13,000	6,415,985
Toray Industries Inc	9,000	6,091,432
Japan Tobacco Inc	1,500	5,298,828
Inpex Corp	4,100	5,035,242
Toshiba Corp	11,000	4,941,821
Shionogi & Co Ltd	2,300	4,746,300
Komatsu Ltd	2,100	4,478,339
Otsuka Holdings Co Ltd	1,500	4,474,106
Canon Inc	1,400	4,456,430
Sumitomo Heavy Industries	9,000	4,319,742
Aeon Co Ltd	3,400	4,020,699
JX Holdings Inc	7,700	3,912,645
Mitsubishi Chemical Holdings	8,200	3,672,421
JFE Holdings Inc	1,800	3,653,891
Hitachi Ltd	5,000	3,604,365
T&D Holdings Inc	2,700	3,479,584
NKSJ Holdings Inc	1,200	3,340,637
Sumitomo Electric Industries	2,100	3,197,201
Ricoh Co Ltd	2,600	3,169,412

BNY Mellon Japan Small Cap Equity Focus Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost JPY
Meiko Electronics Co Ltd	69,000	54,040,683
Totetsu Kogyo Co Ltd	21,800	43,416,174
Temp Holdings Co Ltd	12,900	38,373,634
Daicel Corp	44,000	38,099,058
Nikkiso Co Ltd	28,200	35,688,651
HIS Co Ltd	6,800	32,678,243
Financial Products Group Co Ltd	31,900	32,297,964
V-Cube Inc	9,200	29,477,070
Nippon Gas Co Ltd	19,700	29,349,919
Penta-Ocean Construction Co Ltd	90,600	28,994,478
Toyo Denki Seizo - Toyo Electric Manufacturing Co Ltd	72,000	26,771,745
Jowa Holdings Co Ltd	7,300	25,499,471
COLOPL Inc	7,500	22,164,539
Maruwa Co Ltd/Aichi	5,100	21,091,570
Tsukishima Kikai Co Ltd	18,000	20,148,128
Tsuruha Holdings Inc	1,900	18,936,916
77 Bank Ltd/The	41,000	18,749,728
Resorttrust Inc	10,800	18,114,802
Dowa Holdings Co Ltd	19,000	16,567,551
Itoham Foods Inc	36,000	16,282,264

Major Sales and Maturities	Nominal	Proceeds JPY
Tsugami Corp	62,000	35,188,777
Tama Home Co Ltd	30,300	29,391,878
Jeol Ltd	70,000	27,112,861
CyberAgent Inc	5,700	23,762,714
Meiko Electronics Co Ltd	39,000	21,418,724
COLOPL Inc	7,900	20,522,557
Tadano Ltd	15,000	18,909,072
Maruwa Co Ltd/Aichi	4,700	18,026,956
Tsukishima Kikai Co Ltd	15,000	16,448,535
Financial Products Group Co Ltd	13,300	13,825,561
Resorttrust Inc	7,900	13,626,060
Zenkoku Hosho Co Ltd	3,800	12,709,679
Jowa Holdings Co Ltd	3,100	10,250,268
Sanyo Chemical Industries Ltd	11,000	7,379,613
Aiphone Co Ltd	2,900	4,499,997

The above constitute the full list of Sales and Maturities for the Fund during the reporting period.

BNY Mellon Latin America Infrastructure Fund* for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
			Equatorial Energia SA	25,500	206,435
			Gerdau SA ADR	32,100	191,724
			Vale SA ADR	16,600	190,040
			Mahle-Metal Leve SA Industria e Comercio	15,500	148,579
			Even Construtora e Incorporadora SA	46,100	135,379
			America Movil SAB de CV ADR	6,500	128,618
			Cia Energetica de Sao Paulo Pfd	13,000	116,516
			Grupo Aeroportuario del Pacifico SAB de CV ADR	2,000	106,401
			Grana y Montero SA ADR	4,816	94,922
			Telefonica Brasil SA Pfd	4,600	87,671
			Bradespar SA Pfd	10,500	86,671
			Petroleo Brasileiro SA Pfd	14,800	83,823
			Ecopetrol SA ADR	2,300	80,984
			Fibra Uno Administracion SA de CV	23,700	78,903
			CCR SA	11,100	75,485
			Direcional Engenharia SA	16,800	73,227
			Grupo Aeroportuario del Sureste SAB de CV	5,900	67,220
			JHSF Participacoes SA	34,300	59,471
			Empresa Nacional de Electricidad SA/Chile ADR	1,500	59,279
			EDP - Energias do Brasil SA	15,400	55,804

There were no purchases during the reporting period.

* Please refer to Note 19 of the financial statements.

BNY Mellon Long-Term Global Equity Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
WW Grainger Inc	114,500	21,057,797	Tesco Plc	5,907,000	21,156,095
LVMH Moet Hennessy Louis Vuitton SA	77,600	11,009,777	Novo Nordisk A/S	338,500	10,634,286
Praxair Inc	51,898	4,541,107	Petroleo Brasileiro SA ADR	1,185,005	10,235,823
Essilor International SA	56,475	4,505,826	EOG Resources Inc	102,000	10,126,304
TJX Cos Inc	69,700	2,821,025	Mitsubishi Estate Co Ltd	547,000	9,935,993
MasterCard Inc	48,400	2,629,163	Woodside Petroleum Ltd	382,220	9,730,704
Automatic Data Processing Inc	44,900	2,625,742	Taiwan Semiconductor Manufacturing Co Ltd ADR	636,700	9,002,154
Cisco Systems Inc	142,300	2,596,254	Oracle Corp	282,100	8,260,459
Standard Chartered Plc	161,200	2,591,854	Schlumberger Ltd	103,536	7,437,767
Precision Castparts Corp	12,600	2,463,178	Stryker Corp	120,072	7,059,426
Hennes & Mauritz AB	74,400	2,400,307	Praxair Inc	77,098	6,931,062
CSL Ltd	49,200	2,307,742	CSL Ltd	148,200	6,835,194
Stryker Corp	35,572	2,128,428	Cisco Systems Inc	398,100	6,814,153
Roche Holding AG	9,500	2,072,145	Roche Holding AG	29,400	6,403,584
Google Inc - Class C	4,900	2,001,714	Microsoft Corp	207,900	5,962,482
CNOOC Ltd	1,672,000	1,942,630	Johnson & Johnson	82,100	5,930,892
Johnson & Johnson	24,800	1,921,424	Reckitt Benckiser Group Plc	96,800	5,832,474
Novo Nordisk A/S	56,000	1,899,446	Adobe Systems Inc	103,800	4,815,029
Oracle Corp	61,100	1,834,246	Colgate-Palmolive Co	96,000	4,687,832
AIA Group Ltd	494,800	1,829,130	China Mobile Ltd	655,000	4,507,419

BNY Mellon Pan European Equity Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Enel SpA	147,349	540,478	Koninklijke Philips NV	16,919	402,911
Commerzbank AG	42,100	534,461	Continental AG	2,441	400,398
UniCredit SpA	77,664	520,176	UBS AG	22,651	328,660
Atlantia SpA	22,500	436,559	Aegon NV	45,610	289,312
Zurich Insurance Group AG	1,926	421,265	Verizon Communications Inc	8,134	271,124
Pirelli & C. SpA	31,576	391,548	Allianz SE	2,092	257,271
Royal Dutch Shell Plc	12,602	375,957	Eni SpA	15,331	249,878
Nestle SA	6,438	363,946	Swisscom AG	560	240,180
Sanofi	3,973	306,166	BNP Paribas SA	4,559	238,621
Rio Tinto Plc	7,033	295,389	Valeo SA	2,459	227,773
Centrica Plc	68,233	276,867	Telefonica SA	18,998	214,421
BNP Paribas SA	4,559	270,660	Syngenta AG	782	207,017
Bayer AG	2,627	270,468	Deutsche Telekom AG	16,295	203,212
Galp Energia SGPS SA	19,221	247,827	Millicom International Cellular SA	2,815	195,226
Novo Nordisk A/S	7,891	217,918	Severn Trent Plc	9,628	191,009
Worldline SA	13,190	216,316	ASML Holding NV	3,033	190,273
Barclays Plc	59,597	199,724	BG Group Plc	14,519	185,338
Nokia OYJ	34,802	193,034	Reed Elsevier Plc	16,897	180,525
MTU Aero Engines AG	2,718	187,124	TeliaSonera AB	32,057	175,144
Koninklijke Ahold NV	13,492	181,265	Total SA	3,885	169,661

BNY Mellon S&P 500® Index Tracker for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Verizon Communications Inc	13,711	636,069	Apple Inc	3,547	1,367,067
Apple Inc	396	211,300	Exxon Mobil Corp	11,446	1,102,407
Google Inc - Class A	174	193,642	Microsoft Corp	19,729	781,270
Exxon Mobil Corp	1,942	188,085	Johnson & Johnson	7,361	709,993
Johnson & Johnson	1,594	151,060	General Electric Co	26,491	682,447
JPMorgan Chase & Co	2,300	136,039	Wells Fargo & Co	12,514	608,426
Microsoft Corp	3,491	128,724	Google Inc - Class A	734	608,113
General Electric Co	4,834	128,080	Chevron Corp	5,034	590,502
Keurig Green Mountain Inc	1,135	127,120	JPMorgan Chase & Co	9,881	582,710
Berkshire Hathaway Inc	999	120,549	Berkshire Hathaway Inc	4,709	581,139
Wells Fargo & Co	2,496	119,504	International Business Machines Corp	3,062	579,661
Avago Technologies Ltd	1,784	119,153	Procter & Gamble Co/The	7,034	561,537
Chevron Corp	902	106,574	Pfizer Inc	17,360	542,046
Facebook Inc	1,565	103,961	Verizon Communications Inc	10,737	512,181
Pfizer Inc	3,202	101,532	AT&T Inc	14,018	486,832
Procter & Gamble Co/The	1,279	101,257	Bank of America Corp	28,215	469,667
Merck & Co Inc	1,836	98,974	Merck & Co Inc	7,742	425,797
Citigroup Inc	1,871	96,168	Citigroup Inc	8,014	385,363
General Motors	2,496	92,924	Coca-Cola Co/The	9,905	383,987
Tractor Supply Co	1,281	92,046	Oracle Corp	9,444	368,497

BNY Mellon Small Cap Euroland Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Banco Popolare SC	28,610	419,703	Cap Gemini SA	9,860	523,233
Vistaprint NV	9,240	341,195	Infineon Technologies AG	50,270	425,836
Cap Gemini SA	6,180	329,448	Banca Generali SpA	17,000	383,653
Infineon Technologies AG	39,710	311,234	Deutsche Lufthansa AG	18,110	324,805
Bankinter SA	53,900	305,711	Valeo SA	3,220	313,739
Bilfinger SE	3,320	299,920	Aareal Bank AG	9,250	301,924
Lagardere SCA	8,370	231,745	Lagardere SCA	9,760	270,168
Valeo SA	2,510	226,773	Brembo SpA	9,870	258,319
DMG MORI SEIKI AG	9,490	216,408	AerCap Holdings NV	8,740	257,991
Rheinmetall AG	4,040	197,978	Azimut Holding SpA	9,100	208,910
Sopra Group SA	2,420	196,930	Gerresheimer AG	4,351	198,471
Stada Arzneimittel AG	5,650	196,278	Technicolor SA	39,240	192,367
Banca Generali SpA	8,430	195,327	Recordati SpA	14,780	181,818
Grupo Catalana Occidente SA	6,860	192,055	Nexans SA	4,663	179,892
Gtech SpA	8,340	189,303	Cramo OYJ	11,640	175,333
TUI AG	14,860	187,750	SCOR SE	6,200	158,110
SCOR SE	7,480	187,018	Gtech SpA	6,920	154,808
Aareal Bank AG	6,150	181,966	TUI AG	12,400	153,423
Sartorius Stedim Biotech	1,200	164,626	Virbac SA	900	151,752
AerCap Holdings NV	5,440	152,165	Bilfinger SE	1,700	147,827

BNY Mellon U.S. Dynamic Value Fund for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
iShares Russell 1000 Value Index Fund	53,210	4,993,946	iShares Russell 1000 Value Index Fund	50,320	4,794,875
Exxon Mobil Corp	26,960	2,627,532	General Electric	78,320	2,007,311
Berkshire Hathaway Inc	20,420	2,507,239	Exxon Mobil Corp	19,860	2,000,671
Schlumberger Ltd	15,780	1,599,831	FedEx Corp	12,180	1,641,977
Anadarko Petroleum	11,900	1,225,987	Valero Energy Corp	30,390	1,577,666
PACCAR Inc	13,350	780,147	Time Warner	21,623	1,413,726
Owens Corning	15,190	673,860	Kohl's Corp	18,830	995,358
Philip Morris International Inc	7,350	632,732	NextEra Energy Inc	9,880	950,122
Omnicom Group Inc	9,350	630,664	Viacom	10,450	875,054
Dow Chemical Co/The	13,530	626,470	Chevron Corp	6,980	858,899
Exelon Corp	17,420	615,963	Occidental Petroleum Corp	8,860	852,867
Agilent Technologies Inc	10,280	583,944	Apache Corp	10,390	845,400
Martin Marietta Materials Inc	5,250	575,754	Johnson Controls Inc	17,350	810,968
Hewlett-Packard Co	16,390	548,347	Coca-Cola Enterprises Inc	16,570	750,086
Santander Consumer USA Holdings Inc	21,360	542,537	Phillips 66	9,480	742,452
Molson Coors Brewing Co	7,660	496,630	Texas Instruments Inc	16,290	738,277
Omnicare Inc	8,100	481,532	Pfizer Inc	23,280	707,520
Apple Inc	810	461,843	Baxter International	10,310	705,130
UnitedHealth Group Inc	5,490	446,357	Berkshire Hathaway Inc	5,130	649,796
Merck & Co Inc	8,050	436,858	JPMorgan Chase & Co	10,140	585,988

BNY Mellon U.S. Equity Fund* for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
			Stryker Corp	2,750	217,415
			Rockwell Collins	2,750	212,095
			Sigma-Aldrich Corp	2,250	211,626
			EOG Resources	1,636	209,620
			CR Bard	1,500	205,968
			Qualcomm Inc	2,650	202,895
			Monsanto	1,800	202,201
			MSC Industrial Direct Co Inc	2,350	201,491
			Johnson & Johnson	2,100	198,987
			Schlumberger	2,100	197,706
			Microsoft Corporation	5,200	197,401
			McDonald's	2,000	197,370
			Coca-Cola	5,000	196,684
			Oracle Corporation	4,950	193,880
			Wal-Mart Stores	2,550	192,780
			Adobe Systems	3,100	192,115
			Varian Medical Systems	2,350	189,766
			Colgate-Palmolive	2,950	187,935
			FMC Corp	2,600	187,117
			Amphenol Corp - Class A	2,050	186,518

There were no purchases during the reporting period.

* Please refer to Note 19 of the financial statements.

BNY Mellon US Opportunities Fund* for the period ended 30 June 2014

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
SVB Financial Group	3,440	389,383	SPDR S&P 500 ETF Trust	620	121,775
Ciena Corp	15,450	345,048	GoPro Inc	29	872
CONSOL Energy Inc	7,310	333,722	Imprivata Inc	49	809
Discover Financial Services	5,300	322,677	Adeptus Health Inc	25	628
Valero Energy Corp	5,320	283,798	ZS Pharma Inc	5	136
Microsoft Corp	6,760	280,097	Kite Pharma Inc	5	127
Forest Laboratories Inc	2,940	278,372			
TD Ameritrade Holding Corp	9,240	278,051			
Steelcase Inc	16,870	276,889			
Invesco Ltd	7,030	260,324			
Gilead Sciences Inc	3,210	258,871			
Comerica Inc	5,110	255,422			
E*TRADE Financial Corp	12,590	255,230			
Yamana Gold Inc	29,200	248,458			
Goldman Sachs Group Inc/The	1,500	248,154			
JDS Uniphase Corp	21,530	247,959			
Realogy Holdings Corp	6,600	236,534			
Kirby Corp	2,010	229,708			
Raymond James Financial Inc	4,610	224,012			
Philip Morris International Inc	2,470	219,956			

* 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 period.

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:
David Dillon (Irish)*
David Turnbull (New Zealand)
Enrico Floridi (Italian)^
Greg Brisk (British)
Jonathan Lubran (British)
Michael Meagher (Irish)^

* Chairman of the Board of Directors
^ Independent non-executive Director

MANAGER

BNY Mellon Global Management Limited
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LEGAL ADVISOR TO THE COMPANY

Dillon Eustace
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Dublin 2, Ireland

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Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
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