BNY MELLON GLOBAL FUNDS, PLC

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent professional adviser. If you have sold or transferred all of your shares in the BNY Mellon Asian Income Fund (the "Sub-Fund") being a sub-fund of BNY Mellon Global Funds, plc (the "Company"), please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. The directors of the Company (the "Directors") are the persons responsible for the information in this document. Please note that this document has not been reviewed by the Central Bank of Ireland.

CIRCULAR TO SHAREHOLDERS OF

BNY MELLON ASIAN INCOME FUND

being a sub-fund of

BNY MELLON GLOBAL FUNDS, PLC

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated and registered in Ireland with registration number 335837)

Notice of an extraordinary general meeting (the "Meeting") of the shareholders of the BNY Mellon Asian Income Fund, being a sub-fund of BNY Mellon Global Funds, plc (the "Notice") to be held at the offices of Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland, at 9.00 a.m. (Irish time) on 13 August, 2019 is set out in Appendix I of this document. Whether or not you propose to attend the Meeting, you are requested to complete and return the form of proxy (the "Proxy Form") in accordance with the instructions printed thereon as soon as possible.

THE PROXY FORM IS SET OUT IN APPENDIX I AND SHOULD BE RETURNED NO LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. IF YOUR SHARES ARE REGISTERED IN THE NAME OF A NOMINEE YOU SHOULD INSTRUCT YOUR NOMINEE AS TO HOW YOU WISH TO VOTE IMMEDIATELY TO ALLOW YOUR NOMINEE TO VOTE BY THE TIME APPOINTED FOR THE MEETING.

BNY MELLON GLOBAL FUNDS, PLC

BNY Mellon Global Funds, plc (the "Company")

23 July, 2019

To: All shareholders of the BNY Mellon Asian Income Fund (the "Sub-Fund") / (the "Shareholders")

Re: Extraordinary General Meeting of the Sub-Fund

Dear Shareholder,

The Company is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds, authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities (a "**UCITS**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

BNY Mellon Asian Income Fund (the "**Master Fund**"), the master fund into which the Sub-Fund currently invests as a feeder fund, is a sub-fund of BNY Mellon Investment Funds which is an open-ended investment company incorporated with limited liability and registered in England and Wales and is currently authorised by the Financial Conduct Authority of the United Kingdom as a UCITS.

BNY Mellon Fund Management (Luxembourg) S.A. (the "**Manager**") acts as manager to the Company and Newton Investment Management Limited (the "**Investment Manager**") acts as investment manager to the Sub-Fund and the Master Fund.

The Directors are writing to you to explain and seek your approval for proposed changes to the section of the Supplement of the Sub-Fund entitled "Investment Objective, Investment Policy and Other Information" ("**Changes to the Investment Objective and Policy**") in order to effect the conversion of the Sub-Fund from a feeder fund to a directly investing fund (the "**Proposed Restructuring**").

The Directors of the Company will convene an Extraordinary General Meeting of the Shareholders of the Sub-Fund on **13 August, 2019 at 9.00 a.m. (Irish Time)** (the "**Meeting**"), at which Shareholders will be asked to approve the relevant changes.

The proposed amendments will become effective on or around 28 August 2019 (the "**Effective Date**"), or, if the Meeting is adjourned, two weeks after the adjourned meeting, subject to the approval of the Central Bank of Ireland (the "**Central Bank**") and Shareholders of the Sub-Fund.

Subject to receipt to the approval of the changes outlined below, the Directors wish to notify Shareholders of a number of other changes (summarised below and set out in full in Appendix II) which will also take effect on the Effective Date.

Capitalised terms used in this circular but not otherwise defined herein shall bear the same meaning as in the current prospectus for the Company.

Changes to the Investment Objective and Policy and Proposed Restructuring

The Directors, following engagement with the Manager and the Investment Manager, are proposing to change the investment objective and the investment policy of the Sub-Fund in order to allow for the conversion of the Sub-Fund from a feeder fund to a directly investing fund.

It is proposed that the Sub-Fund will, subject to the passing of the necessary resolution, invest directly in accordance with the amended investment objective and investment policy as set out in Appendix II. A full mark-up showing all proposed changes to the Supplement for the Sub-Fund, including the Changes to the Investment Objective and Policy which Shareholders are being asked to approve, is set out in Appendix II. This includes details regarding the types of investments in which the Sub-Fund may invest.

If the Changes to the Investment Objective and Policy are approved by the requisite majority of Shareholders, the Investment Manager will seek to invest the assets of the Sub-Fund in accordance with the investment strategy currently applied to investment of the assets of the Master Fund. Following the Proposed Restructuring, there may be increased transaction costs resulting from, amongst other things, seeking to rebalance the portfolio of the Sub-Fund in line with the portfolio of the Master Fund. Whilst the Sub-Fund and the Master Fund will continue to be run in parallel, Shareholders should note that the portfolios and associated performance of the Sub-Fund and the Master Fund may be different.

The Proposed Restructuring will be effected by way of a request by the Sub-Fund to redeem all of its shares in the Master Fund. BNY Mellon Fund Managers Limited, the authorised corporate director (or 'ACD') of BNY Mellon Investment Funds has indicated that it would agree to the redemption proceeds being settled in kind by the transfer to the Sub-Fund of a share of the assets of the Master Fund which is proportionate to the Sub-Fund's holding of shares in the Master Fund. The Directors of the Company consider this to be the most operationally efficient and cost effective method of effecting the Proposed Restructuring.

Rationale for the Proposed Changes

In the event that the United Kingdom and the European Union fail to reach an agreement by 31 October 2019 with appropriate transitional arrangements in place which would allow for the Master Fund to continue to qualify as a UCITS after the United Kingdom has left the European Union, the Company will need to ensure the Sub-Fund will no longer invest as a feeder fund of the Master Fund. Therefore the Changes to the Investment Objective and Policy and the Proposed Restructuring are proposed so that the Sub-Fund would be able to operate and to invest the assets of the Sub-Fund in accordance with the investment strategy currently applied to investment of the assets of the Master Fund regardless of the outcome of the negotiations between the United Kingdom and the European Union.

The Directors further believe that the Changes to the Investment Objective and Policy and the Proposed Restructuring may also be beneficial in the distribution of shares of the Sub-Fund by making the Sub-Fund more attractive to certain categories of investor which are often precluded from investing in a feeder fund.

Convening of the Extraordinary General Meeting

In accordance with the requirements of the Central Bank, the investment objective of the Sub-Fund may not be altered and material changes in the investment policy of the Sub-Fund may not be made without the prior written approval of all Shareholders in the Sub-Fund or without the approval of Shareholders in the Sub-Fund on the basis of a majority of votes cast at a meeting of the Shareholders of the Sub-Fund duly convened and held.

Accordingly, the Directors propose to convene the Meeting at the offices of Tudor Trust Limited on **13 August, 2019 at 9.00 a.m. (Irish Time)**. At the Meeting, Shareholders of the Sub-Fund will have the opportunity to consider and, if thought fit, pass an ordinary resolution to amend the investment objective and the investment policy of the Sub-Fund and thereby permit the Sub-Fund's Proposed Restructuring. As detailed under the section headed "Action to be taken" below, you will find enclosed the Notice of the Meeting in Appendix I.

In the event of a change of the investment objective and/or a material change of investment policy of the Sub-Fund approved on the basis of a majority of votes cast at a general meeting, the Central Bank requires that Shareholders in the Sub-Fund be given reasonable notice of such change to enable them to redeem their Shares prior to its implementation. Accordingly, the changes will not be implemented until the Effective Date.

Notification of Other Changes

Subject to receipt of approval of the Changes to the Investment Objective and Policy, please note the following changes to the Supplement (in summary) shall also take effect on the Effective Date as part of the Proposed Restructuring:

i) All references to the Master Fund and related disclosures to the Master Fund in the relevant sections throughout the Supplement have been deleted.

ii) The risk warning on the cover page of the Supplement and the section entitled "Global Exposure and Leverage" have been updated to clarify that the Sub-Fund may invest in financial derivative instruments ("**FDI**") for investment and efficient portfolio management purposes (as well as hedging, as currently permitted).

iii) The definition of the "Base Currency" has been amended from Sterling to USD. This may cause a change in the nature of the currency risk applicable to your investment depending on the currency of the Share class in which you are currently invested. Investments in unhedged Sterling Share classes of the Sub-Fund will no longer be in the base currency of the Sub-Fund and changes in the exchange rate between USD, the amended base currency and Sterling where Sterling is the denominated currency of the Share class in which you are invested may lead to a depreciation of the value of your holding as expressed in Sterling. Please refer to the section titled "Currency Risk" in the Prospectus for further information.

iv) The definitions of "Business Day", "Valuation Point" and "Dealing Deadline" have been amended.

v) New sections entitled "Use of FDI", "Efficient Portfolio Management" and "Securities Financing Transactions" have been inserted.

vi) The section entitled "Distribution Policy" has been amended to provide for new dividend declaration dates and payment dates.

Please note the proposed amendments outlined in summary above are set in a full mark-up of the Supplement as enclosed in Appendix II hereto.

Required Approval

The approval of Changes to the Investment Objective and Policy will require an ordinary resolution to be passed in favour of the proposed amendments by more than 50% of the votes cast (in person or by proxy) by Shareholders of the Sub-Fund at the Meeting.

The quorum for the Meeting of the Shareholders of the Sub-Fund in accordance with the Company's Memorandum and Articles of Association shall be two Shareholders of the Sub-Fund, present in person or by proxy.

If within half an hour after the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present in person or by proxy shall be the quorum.

A Proxy Form is included with the Notice appended to this circular. Please read the notes printed on the form which will assist you in completing it and return the Proxy Form to Tudor Trust Limited for the attention of Susan Burke, Fax No: +353 1 6670042.

Directors' Recommendation

We, the Directors, have considered the Changes to the Investment Objective and Policy in order to effect the Proposed Restructuring and believe the Proposed Restructuring and the Changes to the Investment Objective and Policy are in the best interests of Shareholders of the Sub-Fund as a whole.

We recommend that you vote in favour of the proposed resolution. **Should you be in any doubt as to the actions you should take, we recommend that you consult with your own independent financial adviser and legal advisers**.

Result and Consequences of the Meeting

Shareholders will be notified whether or not the ordinary resolution is passed at the Meeting or adjourned Meeting via the following website: www.bnymellonim.com/bnymaif-restructure. Details of any adjourned Meeting will also be provided via this website.

If the vote is passed, as noted above, the Changes to the Investment Objective and Policy required in order to effect the Proposed Restructuring and the other changes to the Supplement outlined in Appendix II will take effect on the Effective Date or, if the Meeting is adjourned, two weeks after the adjourned Meeting. Shareholders may continue to redeem their investment in the Sub-Fund in accordance with the provisions of the Company's prospectus up until the Effective Date or, if the Meeting is adjourned, up until two weeks after the adjourned Meeting.

In the event the Shareholders decide to vote against the proposed changes and/or the resolution is not passed, should an agreement between the United Kingdom and the European Union which allows for the Master Fund to continue to qualify as a UCITS after the United Kingdom has left the European Union be reached, the Sub-Fund shall continue in accordance with its existing terms. If no such agreement is reached and the Sub-Fund is no longer able to invest in the Master Fund, the Sub-Fund may not be able to continue and may need to be closed. A further communication would be issued to Shareholders in this regard.

Euronext Dublin

The approval of the Irish Stock Exchange Limited trading as Euronext Dublin for this circular has been sought and obtained by the Directors of the Company.

Taxation

As disclosed in the current prospectus of the Company, it is not chargeable to Irish tax on its income and gains. However, dividends, interest and capital gains (if any) which the Sub-Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. However, no Irish tax

will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland or who is an Exempt Irish Investor at the time of the chargeable event, provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

In this regard, it is not expected that the Proposed Restructuring will give raise to a chargeable event.

Notwithstanding this, depending on the nature of the assets transferred from the Master Fund to the Sub-Fund as part of the Proposed Restructuring, the Company may suffer Irish stamp duty on the transfer of certain assets to it.

Shareholders should consult their own professional advisers as to the taxation implications of the Proposed Restructuring (in particular, any taxes that may arise under the laws of any foreign jurisdictions in which they may be subject to tax).

For a more detailed analysis of the Irish tax position of the Shareholders and the Company, the attention of the Shareholders is drawn to the section of the Company's prospectus headed "Taxation".

Costs of the Proposed Changes

All fees, costs and expenses incurred directly in connection with the Changes to the Investment Objective and Policy and the Proposed Restructuring (including legal fees and the costs of documentation and circulation) will not be borne by the Sub-Fund.

Action to be taken

Details of the resolution which Shareholders will be asked to approve is provided in the Notice and Proxy Form attached to this circular at Appendix I. We enclose with this circular the following documents relating to the Meeting of the Shareholders of the Sub-Fund:

1. Appendix I - Notice of the Meeting to be held at the offices of Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland at 9.00 a.m. (Irish time) on 13 August, 2019 and a Proxy Form which allows you to cast your vote by proxy; and

2. Appendix II – a full mark-up of the Supplement for the Sub-Fund showing all proposed changes.

If you are unable to attend the Meeting but wish to exercise your vote please complete the attached Proxy Form and return it to Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland for the attention of Susan Burke, Fax No: +353 1 6670042). **To be valid the Proxy Forms must be received at the above address or fax number no later than 48 hours before the time fixed for the Meeting. You may attend and vote at the Meeting even if you have appointed a proxy.**

BNY MELLON GLOBAL FUNDS, PLC

Before taking any action, Shareholders are recommended to read the information set out in this circular carefully. Shareholders who are in any doubt as to the action being taken should immediately seek advice from their stockbroker, bank manager, solicitor, tax adviser, accountant or other independent professional adviser.

Further Information

If you have any questions regarding the above, please contact our client service centre on +353 1 448 5036, investorservices@bnymellon.com, your usual client services contact or your professional adviser.

Yours faithfully,

Gerald Rehn

Director
for and on behalf of
BNY MELLON GLOBAL FUNDS, PLC

BNY MELLON GLOBAL FUNDS, PLC

APPENDIX I

BNY MELLON GLOBAL FUNDS, PLC

(an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds incorporated and registered in Ireland with registration number 335837)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting (the "**Meeting**") of the shareholders of **BNY MELLON ASIAN INCOME FUND** (the "**Sub-Fund**"), being a sub-fund of **BNY MELLON GLOBAL FUNDS, PLC** (the "**Company**"), will be held at the offices of Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland at 9.00 a.m. (Irish time) on 13 August, 2019 for the purpose of considering and, if thought fit, passing the following ordinary resolution:

ORDINARY RESOLUTION

1. THAT, the section in the Supplement for the BNY Mellon Asian Income Fund headed "Investment Objective, Investment Policy and Other Information" be amended as set out more particularly in Appendix II of the circular dated 23 July 2019, subject to any such amendments as may be required by the Central Bank of Ireland.

By order of the board
TUDOR TRUST LIMITED
Secretary

Date: 23 July, 2019

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her. A proxy need not be a Shareholder.

Proxy Forms must be received by the Company at 33 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time fixed for holding the Meeting or adjourned Meeting or faxed to +353 1 6670042 no later than 48 hours before that time.

BNY MELLON GLOBAL FUNDS, PLC

PROXY FORM FOR THE SHAREHOLDERS OF BNY MELLON ASIAN INCOME FUND (THE "SUB-FUND"), A SUB-FUND OF BNY MELLON GLOBAL FUNDS, PLC ("THE COMPANY").

I/We _____ of _____
being a holder of [ ] shares in the above named Sub-Fund and entitled to vote, hereby appoint
_____ of _____
or in the absence of the appointment of any specified person, the Chairman of the Meeting or failing him, Susan Burke of 33 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing her any representative of Tudor Trust Limited as my/our* proxy to vote for me/us* on my/our* behalf in the manner indicated below; at the Extraordinary General Meeting of the shareholders of the Company to be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, on the 13 August, 2019 at 9.00 a.m. (Irish Time) and at any adjournment thereof.

*(*delete as appropriate)*

Signed _____
*(*Only one joint holder is required to sign)*

Dated this _____day of _____, 2019

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

RESOLUTION

ORDINARY RESOLUTION OF SHAREHOLDERS	**In Favour**	**Against**	**Abstain**
1. THAT, the section in the Supplement for the BNY Mellon Asian Income Fund headed "Investment Objective, Investment Policy and Other Information" be amended as set out more particularly in Appendix II of the circular dated 23 July 2019, subject to any such amendments as may be required by the Central Bank of Ireland.			

Unless otherwise instructed above, the proxy shall vote as he/she thinks sees fit.

Notes to Form of Proxy

1. A Shareholder may appoint a proxy of his/her own choice. If you wish to appoint a person other than the Chairman of the Meeting or the other listed representatives as your proxy please delete the words "the Chairman of the Meeting or failing him Susan Burke of 33 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing her any representative of Tudor Trust" and print the name(s) and address of the person you wish to appoint in the space provided A person appointed to act as a proxy need not be a Shareholder.

2. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint one of the individuals in the proxy form or the Chairman of the meeting to act for them.
3. If the Shareholder returns this form appointing the Chairman of the meeting to act for them without any indication as to how the Chairman should vote, it shall be assumed that they wish to vote in favour of the resolution.
4. At the Extraordinary General Meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote.
5. A poll may be taken at the Extraordinary General Meeting. Every Shareholder entitled to vote who is present in person or by proxy will have one vote for every Share of which he/she is a Shareholder.
6. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some officer or attorney duly authorised on the corporation's behalf.
7. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.

To be valid, this Form, as set out above, must be completed and deposited at Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland, no later than 48 hours before the time fixed for holding the Meeting or adjourned Meeting or faxed to +353 1 6670042 no later than 48 hours before that time.

BNY MELLON GLOBAL FUNDS, PLC

APPENDIX II

MARK-UP SHOWING THE PROPOSED CHANGES TO SUPPLEMENT, INCLUDING THE INVESTMENT OBJECTIVE AND INVESTMENT POLICY

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BNY MELLON GLOBAL FUNDS, PLC

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23 July 2019

Re: Your investment in BNY Mellon Asian Income Fund

Dear Shareholder,

We are writing to let you know that your approval is being sought to restructure the BNY Mellon Asian Income Fund from a feeder fund to a directly investing fund.

The enclosed circular from the Directors of BNY Mellon Global Funds, plc outlines details of the proposed restructuring, including the rationale, relevant dates and the actions you need to take.

What action is required?

You are requested to complete and return the form of proxy which is included in the enclosed document by 8 August 2019 in order to vote at the extraordinary general meeting (EGM) on 13 August 2019. You are also welcome to attend and vote in person.

If a quorum is present and the proposed restructuring is approved by the shareholders at the EGM the restructure will take effect on or around 28 August 2019. If a quorum is not present, the EGM will be adjourned.

Details of the outcome of the EGM and any adjourned EGM will be available via the following website: www.bnymellonim.com/bnymaif-restructure.

If you have any questions or concerns about this letter, please contact client services on +353 1 448 5036 or your usual client services contact.

Yours faithfully,

Gerald Rehn

Director
For and on behalf of BNY Mellon Global Funds, plc

Directors: Greg Brisk (British), Gerald Rehn (American), Michael Meagher (Irish),
David Dillon (Irish)
One Dockland Central, Guild Street, IFSC, Dublin 1, D01E4X0, Ireland

BNY Mellon Global Funds, plc is an umbrella type investment company with variable capital and segregated liability between sub-funds incorporated under the Companies Act 2014 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (SI. No 352 of 2011) (as may be amended) and registered with the Registrar of Companies. Registered Number 335837 CC14805-20191231 (12M)

BNY Mellon Asian Income Fund

Supplement ~~31~~57 dated ~~13 May, 2019~~[ ] to the Prospectus dated ~~13 May, 2019~~[ ] for BNY Mellon Global Funds, plc

- This Supplement contains specific information in relation to the BNY Mellon Asian Income Fund (the "Sub-Fund").
- **This Supplement forms part of and should be read in conjunction with the Prospectus dated 13 May, 2019 for the Company.**
- [In ~~accordance with the UCITS Regulations, the~~addition to the Sub-Funds listed in the Prospectus, the following Sub-Fund[s] has been established as ~~a feeder fund which invests in the Newton Asian Income Fund (the "Master Fund"), a sub-fund of BNY Mellon Investment Funds, on a permanent basis.~~of the date of this Supplement:
    - [BNY Mellon BNY Mellon Absolute Return Global Convertible Fund (see Supplement 56 for details)].
- **Management fees and other fees and expenses of the Sub-Fund will be charged to the capital of the Sub-Fund to seek to maximise distributions. See "Fees and Expenses" in the Prospectus for further details.**
- **The Sub-Fund may utilise financial derivative instruments ("FDI") for ~~share class~~investment, hedging and efficient portfolio management purposes~~. It is not expected that there will be any increase in volatility or risk as a result~~. In relation to the leverage effect of using FDI, see "~~Investment and Borrowing Restrictions –~~ Global Exposure and Leverage" below. ~~See also "FDI, Techniques and Other Instrument Risks"~~Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks".**
- **The Sub-Fund's Net Asset Value may have a high level of volatility due to its investment policy.**
- **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Investment Manager

Newton Investment Management Limited

Base Currency

~~Sterling~~

USD

Business Day

Each day which is a bank business day in Ireland~~ and the UK which is not a normal public holiday for the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Master Fund, as determined by the Manager~~.

Valuation Day

Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week.

Valuation Point

~~The Valuation Point of the Sub-Fund is 22.00~~12.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance. ~~The valuation point of the Master Fund is currently calculated at 12 noon (UK time) on each Valuation Day.~~

Dealing Deadline

The dealing deadline for the receipt of subscription, redemption or switching requests is ~~10.00~~12.00 hours (Dublin time) on a Valuation Day.

Profile of a Typical Investor

A typical investor has a medium to long-term investment horizon.

Share Classes

The classes of Shares in the Sub-Fund which are available to investors are set out in the Share class tables below and are distinguished by designated currency, minimum initial subscription requirements and levels of fees and charges levied as set out below. A description of the distinct categories of investors for whom each class of Shares is intended is set out under the heading “The Company - Structure” in the Prospectus.

_____ CHANGE PAGE LAYOUT _____

“A” Shares and “H (hedged)” Shares

Table Style: FD_Table_ShareClass

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Euro A (Acc.)	EUR	up to 5%	EUR 5,000	2.00%	None
Euro A (Inc.)	EUR	up to 5%	EUR 5,000	2.00%	None
USD A (Acc.)	USD	up to 5%	USD 5,000	2.00%	None
USD A (Inc.)	USD	up to 5%	USD 5,000	2.00%	None
Sterling A (Acc.)	GBP	up to 5%	GBP 5,000	2.00%	None
Sterling A (Inc.)	GBP	up to 5%	GBP 5,000	2.00%	None
CHF A (Acc.)	CHF	up to 5%	CHF 5,000	2.00%	None
CHF A (Inc.)	CHF	up to 5%	CHF 5,000	2.00%	None
Euro H (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	2.00%	None
Euro H (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	2.00%	None
USD H (Acc.) (hedged)	USD	up to 5%	USD 5,000	2.00%	None
USD H (Inc.) (hedged)	USD	up to 5%	USD 5,000	2.00%	None
SGD H (Acc.) (hedged)	SGD	up to 5%	SGD 5,000	2.00%	None
SGD H (Inc.) (hedged)	SGD	up to 5%	SGD 5,000	2.00%	None

“B” Shares and “J (hedged)” Shares

Table Style: FD_Table_ShareClass

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD B (Acc.)	USD	up to 5%	USD 10,000	1.50%	None
Euro J (Inc.) (hedged)	EUR	up to 5%	EUR 10,000	1.50%	None

“C” Shares and “I (hedged)” Shares

Table Style: FD_Table_ShareClass

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling C (Acc.)	GBP	up to 5%	GBP 5,000,000	1.00%	None
Sterling C (Inc.)	GBP	up to 5%	GBP 5,000,000	1.00%	None
Euro C (Acc.)	EUR	up to 5%	EUR 5,000,000	1.00%	None
Euro C (Inc.)	EUR	up to 5%	EUR 5,000,000	1.00%	None
CHF C (Acc.)	CHF	up to 5%	CHF 5,000,000	1.00%	None
CHF C (Inc.)	CHF	up to 5%	CHF 5,000,000	1.00%	None
USD C (Acc.)	USD	up to 5%	USD 5,000,000	1.00%	None
USD C (Inc.)	USD	up to 5%	USD 5,000,000	1.00%	None
Euro I (Acc.) (hedged)	EUR	up to 5%	EUR 5,000,000	1.00%	None
Euro I (Inc.) (hedged)	EUR	up to 5%	EUR 5,000,000	1.00%	None
USD I (Acc.) (hedged)	USD	up to 5%	USD 5,000,000	1.00%	None
USD I (Inc.) (hedged)	USD	up to 5%	USD 5,000,000	1.00%	None
SGD I (Acc.) (hedged)	SGD	up to 5%	SGD 5,000,000	1.00%	None
SGD I (Inc.) (hedged)	SGD	up to 5%	SGD 5,000,000	1.00%	None

“G” Shares and “G (hedged)” Shares

Table Style: FD_Table_ShareClass

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
USD G (Acc.)	USD	up to 5%	USD 5,000	1.00%	None
USD G (Inc.)	USD	up to 5%	USD 5,000	1.00%	None
Euro G (Acc.)	EUR	up to 5%	EUR 5,000	1.00%	None
Euro G (Inc.)	EUR	up to 5%	EUR 5,000	1.00%	None
Sterling G (Acc.)	GBP	up to 5%	GBP 5,000	1.00%	None

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling G (Inc.)	GBP	up to 5%	GBP 5,000	1.00%	None
Euro G (Acc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None
Euro G (Inc.) (hedged)	EUR	up to 5%	EUR 5,000	1.00%	None

“W” Shares and “W (hedged)” Shares

Table Style: FD_Table_ShareClass

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling W (Acc.)	GBP	up to 5%	GBP 15,000,000	0.75%	None
Sterling W (Inc.)	GBP	up to 5%	GBP 15,000,000	0.75%	None
Euro W (Acc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None
Euro W (Inc.)	EUR	up to 5%	EUR 15,000,000	0.75%	None
CHF W (Acc.)	CHF	up to 5%	CHF 15,000,000	0.75%	None
CHF W (Inc.)	CHF	up to 5%	CHF 15,000,000	0.75%	None
USD W (Acc.)	USD	up to 5%	USD 15,000,000	0.75%	None
USD W (Inc.)	USD	up to 5%	USD 15,000,000	0.75%	None
Euro W (Acc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.75%	None
Euro W (Inc.) (hedged)	EUR	up to 5%	EUR 15,000,000	0.75%	None
USD W (Acc.) (hedged)	USD	up to 5%	USD 15,000,000	0.75%	None
USD W (Inc.) (hedged)	USD	up to 5%	USD 15,000,000	0.75%	None
SGD W (Acc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.75%	None
SGD W (Inc.) (hedged)	SGD	up to 5%	SGD 15,000,000	0.75%	None

“X” Shares

Table Style: FD_Table_ShareClass

Class	Currency	Initial Sales Charge	Minimum Initial Investment	Annual Management Fee	Redemption Fee
Sterling X (Acc.)	GBP	None	None	None	None
Sterling X (Inc.)	GBP	None	None	None	None
Euro X (Acc.)	EUR	None	None	None	None
Euro X (Inc.)	EUR	None	None	None	None
CHF X (Acc.)	CHF	None	None	None	None
CHF X (Inc.)	CHF	None	None	None	None
USD X (Acc.)	USD	None	None	None	None
USD X (Inc.)	USD	None	None	None	None

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Investment Objective, Investment Policy and Other Information

Investment Objective

The ~~investment objective of the Sub-Fund is to invest directly in the Master Fund, the investment objective of which is set out below.~~Sub-Fund aims to provide income with the potential for capital growth over the longer term.

~~It is not intended that the Sub-Fund will make any direct investments and all monies received by the Sub-Fund, less those held for liquidity management purposes will be invested in the Master Fund. In line with UCITS regulations, a minimum of 85% of the assets of the Sub-Fund will be invested in the Master Fund. The Sub-Fund may also invest up to 15% of its assets in cash for liquidity management purposes and forward foreign exchange contracts for the purpose of share class hedging.~~

~~The performance of the Sub-Fund and the Master Fund may not be identical due to cash being held for liquidity purposes by the Sub-Fund and the differing fee structures and costs of the two funds.~~

~~The Sub-Fund is considered to be high risk.~~

Investment Policy

The Sub-Fund aims to achieve its investment objective by investing primarily (meaning at least two-thirds of the Sub-Fund's Net Asset Value) in a portfolio of equity and equity-related securities in the Asia Pacific Region including Australia and New Zealand (excluding Japan).

The equity and equity-related securities that the Sub-Fund may invest in directly, or indirectly through FDI, include equities, warrants, preference shares, American depositary receipts ("ADRs"), global depositary receipts ("GDRs") (collectively "Depositary Receipts"), hybrids (such as convertible bonds (including mandatory convertible bonds)), REITS (Real Estate Investment Trusts) and convertible preference shares (hereinafter "Equity and Equity-Related Securities").

Depositary Receipts are a simple way for investors to invest in companies whose shares are listed abroad. A Depositary Receipt is essentially a certificate issued by a bank that gives the owner rights over a foreign share. It can be listed on a stock exchange and bought and sold just like a normal share. The holder of a Depositary Receipt is entitled to all benefits such as dividends and rights issues from the underlying shares. An ADR is listed in the United States. A GDR is typically listed in London or Luxembourg.

Convertible bonds are a type of bond where the holder has the option to convert their holding into a specified number of shares on a particular event or at the discretion of the bond holder. They allow the Investment Manager to profit from equity price increases whilst providing bond-like returns if equity prices decrease. A mandatory convertible bond is a type of convertible bond that has a required conversion or redemption feature, and either on or before a contractual conversion date the holder must convert the mandatory convertible into the underlying common stock. The convertible bonds the Sub-Fund will invest will be unrated corporate bonds which may be considered equivalent to sub-investment grade bonds (i.e. instruments rated below BBB- (or equivalent) as rated by Standard and Poor's, Moody's or an equivalent recognised rating agency) and may be fixed and/or floating rate bonds.

Convertible preference shares are preferred shares that include an option for the holder to convert the shares into a fixed number of common shares after a predetermined date. Most convertible preferred stock is exchanged at the request of the shareholder, but sometimes there is a provision that allows the company, or issuer, to force conversion. The value of a convertible preference share is ultimately based on the performance of the common stock.

The Sub-Fund may invest up to 10% of its Net Asset Value in aggregate in collective investment schemes ("CIS") including money market funds for cash management purposes. The CIS in which the Sub-Fund may invest include ETFs. Any investment in ETFs will be in accordance with the investment limits for CIS. Initially, CIS will be used for cash management purposes only. However, CIS may also be used to gain regional equity exposure.

The Sub-Fund intends to invest in the Equity and Equity-Related Securities of companies located or deriving a preponderant part of their income from the Asia Pacific region, including Australia and New Zealand (excluding Japan) with no particular industry or sector focus, however, the Sub-Fund may at times be concentrated in particular industry or geographical sectors depending on where the Investment Manager sees investment opportunity. The Sub-Fund may invest over 20% of its Net Asset Value in emerging market countries, including China and India but will not gain exposure to Russia. The Sub-Fund may gain exposure to Chinese securities through purchasing China

H-Shares listed or traded on the Hong Kong Stock Exchange, China B-shares listed or traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange or China A-Shares via the Stock Connect. The Sub-Fund may invest up to 20% of its Net Asset Value in China A-Shares via the Stock Connect. Further details about the Stock Connect are set out in Appendix V to the Prospectus. The Sub-Fund may gain exposure to India through GDRs. The GDRs will not be held in the local market. Prior to gaining direct exposure to India, the Investment Manager will update the Supplement to provide information on the relevant local licences and sub-custodial arrangements and will ensure these are in place

With the exception of permitted investment in unlisted securities and CIS other than ETFs, the Sub-Fund's investments will be listed or traded on Eligible Markets listed in Appendix II of the Prospectus.

Long and Short Positions

The Sub-Fund may take long and synthetic short positions in Equity and Equity-Related Securities, to hedge and to control the risk of the Sub-Fund or to express a view on the direction of the market. Synthetic short positions will generally be used for hedging purposes. However, synthetic short positions may also be used for investment purposes such as to allow the Sub-Fund to express a negative investment view on a particular country through, for example, buying put options on a market index. The Sub-Fund is expected to use FDI to a moderate extent only.

The total net long position (through FDI) is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total net short position is not expected to exceed 100% of the Net Asset Value of the Sub-Fund.

Cash and Collateral Management

The Sub-Fund may also hold high levels of cash and liquid near cash assets in certain circumstances. Such circumstances include where market conditions may require a defensive investment strategy, the holding of cash on deposit pending reinvestment, to meet redemptions, to facilitate payment of dividends and expenses and to provide collateral to support FDI exposure. Liquid near cash assets may include money market instruments (such as short-dated government bonds, certificates of deposit, commercial paper and term deposits) and bank deposits. Such debt securities may be government or corporate, fixed or floating rate and it is intended that issuers and/or guarantors of any such securities, instruments or obligations will have a credit rating at the time of purchase of at least A1/P1 (or its equivalent) from a recognised rating agency such as Standard & Poor's, or will be deemed by the Investment Manager to be of equivalent quality.

Performance Benchmark

The Sub-Fund will measure its performance against the FTSE All-World Asia Pacific ex. Japan Index (the "Benchmark"). The Benchmark comprises Large and Mid-cap stocks providing coverage of the Developed and Advanced Emerging Markets in Asia Pacific excluding Japan.

Investment Strategy

The investment philosophy is based upon the conviction of the Investment Manager that no company, market or economy can be considered in isolation; each must be understood in a global context. The Investment Manager believes that events occurring around the world influence all financial markets and that successful investment in Asian equities ~~requires therefore~~require a thorough understanding of the world as a whole.

The Investment Manager identifies themes which encompass the major areas of change in the world and use these themes as the basis of their investment ideas. A global, thematic approach allows the Investment Manager to gain long-term perspective on global financial markets and economies and always to consider the 'big picture'. Perspective is a defining feature of their investment process; it helps them to anticipate how the world will change and it directs analysts and portfolio managers towards profitable opportunities. Themes seek to identify major areas of structural change in the world, providing context to investment analysis and decision making, helping the Investment Manager identify areas of potential investment opportunity and risk. Some of the Investment Manager's long-term themes currently include, but are not limited to, 'Population Dynamics' (e.g. the impact of ageing populations), 'Earth Matters' (e.g. development of clean energy and waste management solutions), 'State Intervention' (e.g. the impact on asset prices from changes in central bank policies and politics) and 'Smart Resolution' (e.g. the rise of artificial intelligence and automation).

The ~~Asian equity income portfolios of the Investment Manager are constructed holistically using our research-driven/'bottom-up' investment process. This approach concentrates on investing in attractively valued stocks of companies with good prospects and strong fundamentals. The Asian Equity Income strategy follows the same strict yield discipline as other equity income funds of the Investment Manager. This strategy has an inherent style bias, with the total portfolio yielding 25% more than the comparative index. At the point of purchase, each holding must have a prospective yield of 85% of the yield achieved by the FTSE Asia ex Japan Index. Any holding where the prospective yield falls below a 40% discount to the index is sold. The most attractive stocks for this strategy tend to be good quality, cash-generative companies with reliable dividend yields.~~Sub-Fund aims to invest in dividend paying companies with income generating prospects. The income prospects and the company's yield will be judged with reference to the yield of the Benchmark at the time of purchase. Stock selection focuses on companies which have strong fundamentals, are attractively valued and meet the Investment Manager's yield criteria in light of the investment objective of the Sub-Fund to aim to achieve income together with long-term capital growth. This means the Investment Manager reviews a stock relative to its peer group, benchmark as well as historic data and earnings potential whilst trying to identify opportunities and avoid pitfalls. The Investment Manager also takes into account the dividend history of a company.

Master Fund

The Master Fund is a sub-fund of BNY Mellon Investment Funds which is established as an investment company with variable capital and authorised by the Financial Conduct Authority ("FCA") in UK as a UCITS.

The Master Fund is managed by Newton Investment Management Limited ("Newton").

The investment objective of the Master Fund is to achieve income together with long-term capital growth predominantly through investments in securities in the Asia Pacific ex. Japan (including Australia and New Zealand) Region.

The Master Fund will not invest more than 10% of its Net Asset Value in aggregate in collective investment schemes. Investment in collective investment schemes may be used for cash management purposes or to give exposure to the equity and equity-related securities listed above.

The Master Fund is considered to be high risk.

Derivatives usage in respect of the Master Fund

The Master Fund may invest in FDI for Efficient Portfolio Management purposes only.

The Master Fund may take collateral from counterparties with whom they have an OTC derivative position, and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The Master Fund may use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

Derivatives usage in respect of the Sub-Fund

The Sub-Fund does not use FDIs for investment purposes but will use forward foreign exchange contracts for share class hedging as described in the section under the heading "Share Class Hedging".

A Risk Management Process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations 2015 and the Central Bank's Guidance on "UCITS Financial Derivative Instruments and Efficient Portfolio Management" prior to the UCITS engaging in FDI transactions.

Additional Information in respect of the Master Fund

A copy of the prospectus relating to the Master Fund and further information in relation to the Master Fund is available upon request from BNY Mellon Fund Managers Limited, at BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA, it is also available on the following website www.bnymellonim.com.

Further information relating to the Master Fund and the agreement between the Sub-Fund and the Master Fund is also available free of charge from BNY Mellon Fund Managers Limited at their offices BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. The information sharing agreement in place between the Sub-Fund and the Master Fund inter alia covers access to information by both parties, basis of investment and divestment by the Sub-Fund from the Master

~~Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Sub-Fund.~~

Financial Indices

The Sub-Fund may gain indirect exposure to a variety of financial indices through the use of FDI for both efficient portfolio management (EPM) and investment purposes. The financial indices used by the Sub-Fund will typically represent the Asian equity income markets. Details of any financial indices used by the Sub-Fund for investment and EPM purposes (including the markets which they are representing and where additional information on the indices can be found) will be provided to Shareholders by the Investment Manager of the Sub-Fund on request and will be set out in the Company's semi-annual and annual accounts. The financial indices to which the Sub-Fund may gain exposure will typically be rebalanced regularly. However, because the Sub-Fund does not aim to replicate or track any financial index, the Sub-Fund will not be directly impacted by any rebalancing, associated costs or stock weighting in a financial index which would exceed the permitted investment restrictions.

Use of FDI

The Sub-Fund may invest in the following exchange-traded and over-the-counter FDI for investment purposes:

Options	Equity Options (single name, index, sector, custom basket, including covered call options) Index Options Options on Equity Futures Option on ETFs Options on Equity Futures Currency Options (including FX options) Interest Rate Options Options on Currency Futures
Futures	Equity Index Futures Money Market Futures Currency Futures
Forward foreign exchange contracts	Non-deliverable Forwards Deliverable Forwards
Securities with Embedded FDI/leverage	Warrants Convertible Bonds

	Convertible Preference Shares

Further details regarding the use of FDI for investment, hedging and EPM purposes, including their commercial purpose, are described in the Prospectus in the section entitled "The Company – Financial Derivative Instruments and Techniques". Further details on the risks associated with FDI usage are described in the Prospectus under the heading "Risk Factors – Transferable Securities, FDI and Other Techniques Risks". The expected level of leverage for the Sub-Fund arising from the use of FDI is set out in the section "Global Exposure and Leverage" below.

Registration in Germany

This Sub-Fund is registered for sale in Germany. The ~~Master~~ Fund permanently invests more than 50% of its assets in equities as defined in article 2 paragraph 8 of the German Investment Tax Act. As such, this Sub-Fund is classified as an Equity Fund for German tax purposes.

Issue of Shares

The initial offering (the "Initial Offer Period") for all launched Share classes of the Sub-Fund has now closed. The Initial Offer Period of unlaunched Share classes shall continue until ~~13 November, 2019~~[ ] or such earlier or later date on which the first Shares of the relevant Share class are issued, at which point the Initial Offer Period of such Share class shall automatically end. Details of the launched Share classes in the Sub-Fund can be found on the following website www.bnymellonim.com.

Shares in available unlaunched Share classes will be issued during their respective Initial Offer Periods at their respective initial offer price per Share of [1USD, 1£, 1€, 1CHF or 1SGD] depending on the currency of the relevant class (plus the sales charge, if any, applicable to the relevant class).

The respective initial offer periods may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received or otherwise on a yearly basis.

Following the respective initial offerings, Shares in each class will be allotted on each Valuation Day at the Valuation Point. The Subscription Price is the Net Asset Value per Share of that class calculated at the Valuation Point (plus the sales charge, if any, applicable to the relevant class).

All applications for the issue of shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

Repurchase of Shares

Shares in each class may be repurchased, at the option of the relevant Shareholder, on any Valuation Day at the Valuation Point. The Repurchase Price is the Net Asset Value per Share of that class calculated as at the Valuation Point less the applicable redemption fee.

All requests for the repurchase of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

~~Notwithstanding the provisions in the Prospectus and subject to the prior receipt by the Administrator of the correct original subscription application and all necessary anti-money laundering documentation, the full repurchase proceeds will be dispatched in the denominated currency of the relevant class normally within four Business Days (with effect from 2 March 2015 or such later date as determined by the Manager, full repurchase proceeds will be dispatched in the denominated currency of the relevant class normally within three Business Days) after the Valuation Day on which the repurchase is effected by telegraphic transfer to the bank account designated by the Shareholder or such other method as the Administrator deems appropriate in its sole discretion.~~

Investment and Borrowing Restrictions

~~In accordance with the provisions of Regulation 79(1), the Sub-Fund may invest at least 85% of its assets in units of another UCITS or a sub-fund thereof.~~

The ~~Master~~ Sub-Fund ~~is subject to the~~'s investment ~~restrictions set out in the BNY Mellon Investment Funds prospectus and the FCA rules applicable to UCITS funds. Such investment restrictions are similar to those imposed on the Sub-Fund given that both derive from the investment restrictions applicable to UCITS as set down in the UCITS Directive.Investors' attention is also drawn to the section entitled~~and borrowing restrictions are as set out under the heading "The Company - Investment and Borrowing Restrictions" in the Prospectus.

Global Exposure and Leverage ~~of the Sub-Fund~~

~~It is intended the Sub-Fund will use derivatives for share class hedging purposes, as described in the section under the heading "Share Class Hedging". The Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The Sub-Fund's global exposure must not exceed its total Net Asset Value. For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus.~~

~~Global Exposure and Leverage of the Master Fund~~

The ~~Master~~ Sub-Fund will use the commitment approach methodology to accurately measure, monitor and manage the "leverage" effect produced by the use of FDI. The ~~Master~~ Sub-Fund will not be leveraged in excess of 100% of its total Net Asset Value as a result of the use of FDI. The ~~Master~~ Sub-Fund's global exposure must not exceed its total Net Asset Value. For more information on the commitment approach, please see "The Company – Global Exposure and Leverage" section in the Prospectus. ~~Actual levels of leverage over the past period will be provided in the annual report of the Master Fund.~~

Efficient Portfolio Management

The Sub-Fund may utilise the following types of FDI for EPM purposes: - futures, options, swaps, contracts for difference, securities with embedded FDI, forwards, and warrants. The Sub-Fund may also utilise stocklending arrangements and repurchase/reverse repurchase agreements for EPM purposes, subject to the conditions and limits set out in the Central Bank UCITS Regulations 2015. Please see "The Company – Efficient Portfolio Management" in the Prospectus for further information on the types of techniques and FDI the Sub-Fund may use for EPM purposes.

Securities Financing Transactions

The Sub-Fund may engage in securities financing transactions ("SFTs"), i.e. stocklending arrangements and repurchase/reverse repurchase agreements, as described under the heading "Efficient Portfolio Management" in the Prospectus.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 100% of the Net Asset Value of the Sub-Fund. However, it is not anticipated that the Sub-Fund's exposure in respect of SFTs will exceed 15% of the Net Asset Value of the Sub-Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Additional detail on SFTs, including acceptable collateral and counterparty procedure is given under the headings "Appendix III - Securities Financing Transactions", "Appendix III - Management of
Collateral", "Appendix III - Use of Repurchase/Reverse Repurchase and Stocklending Agreements", "Efficient Portfolio Management" and "Risk Factors" in the Prospectus.

Share Class Hedging

This Sub-Fund offers hedged share classes. Such share classes are indicated by the suffix "(hedged)" Please see the section entitled "Share Class Hedging" in the Prospectus for further information on the operation and impact of hedged share classes.

Distribution Policy

In the case of the income generating (Inc.) and accumulating (Acc.) Share classes, dividends will normally be declared quarterly on ~~2 January, 2 April, 2 July and 2 October~~31 December, 31 March, 30 June and 30 September. For holders of income generating Shares, the declared dividends will normally be paid on or before ~~the fifth business day of March, June, September and December~~11 February, 11 May, 11 August and 11 November respectively. Further details are set out under the heading ~~"~~"The Company - Distribution Policy" in the Prospectus.

Fees

The fees and expenses of the Directors, the Investment Manager, the Administrator, the Depositary and the preliminary expenses are set out under the sub-heading "Management and Administration

of the Company – Fees and Expenses" in the Prospectus. The annual management fee payable to the Manager is set out under the heading "Share Classes" above.

~~*Master Fund*~~

~~The Sub-Fund will invest in the X Share class of the Master Fund which does not charge an annual management fee.~~

~~The fees of the Master Fund are currently 0.07% of the Net Asset Value of the Master Fund. The fees shall be attributable to all Share classes of the Sub-Fund and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Share class.~~

~~In connection with an investment in the Master Fund, if a distribution fee, commission or other monetary benefit is received by the Sub-Fund, the Manager or any person acting on behalf of either the Sub-Fund or the Manager of the Sub-Fund, such fee, commission or other monetary benefit shall be paid into the assets of the Sub-Fund.~~

Risk Factors

Investors' attention is drawn to the section entitled "Risk Factors" in the Prospectus.

~~All monies received by the Sub-Fund, less those held for liquidity management purposes will be invested in the Master Fund and accordingly, will not be diversified.~~

~~The Depositary is not required to review the activities of the Master Fund as if it were an Irish UCITS for whom the Depositary acts as depositary.~~

~~Taxation~~

~~Investors in the Sub-Fund should refer to the section of the Prospectus entitled "Taxation" for further information on certain relevant taxation provisions which should be taken into account when considering an investment in the Sub-Fund. Prospective investors should however consult their own professional advisors on the relevant taxation considerations applicable to the purchase, acquisition, holding, switching and disposal of Shares and receipt of distributions (if applicable) under the laws of their countries of citizenship, residence or domicile.~~

~~The below is a brief overview of the tax treatment of the Sub-Fund as a result of any investment in the Master Fund:~~

~~Under UK law and current practice, non-UK resident shareholders in UK Open Ended Investment Companies ("OEIC"), that do not have a UK permanent establishment, are not subject to UK capital gains taxes, corporate taxes or stamp taxes in relation to their shareholdings. A UK OEIC can make dividend distributions or interest distributions. There should be no withholding tax on dividend distributions paid by a UK OEIC. On the basis BNY Mellon Global Funds, plc is a non-UK resident corporate body, there should be no withholding tax applied to interest distributions paid to BNY Mellon Global Funds, plc by a UK OEIC.~~