

# **Interim Report & Accounts**

**BNY Mellon Investment Funds**

**All Sub-funds Report**

**31 December 2018  
(Unaudited)**

# BNY Mellon Investment Funds - Interim Report & Accounts

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## BNY Mellon Investment Funds - Interim Report & Accounts

### Report of the Authorised Corporate Director

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**This is the interim report for BNY Mellon Investment Funds ICVC ('BNYMIF') for the six-month period to 31 December 2018.**

This was ultimately a disappointing period for global equity markets. There was little hint of the sell-off to come in the first few months of the period with markets continuing to appreciate. In August the S&P 500 marked its longest ever *bull market* run while Japan's Nikkei Index also climbed to its highest level in a generation. But, reaching a peak in mid-September, markets then fell away from October. There was some respite in November before markets experienced further declines in December.

Far from providing some of the gains investors have come to expect in December – the so-called Santa-rally - investors were likely surprised by the extent of the equity-market sell-off. Indeed, the S&P 500 Index experienced its worst December since 1931 and the Great Depression. The fourth quarter sell-off was attributed to rising investor fears, particularly around slowing economic growth, *quantitative tightening* and the ongoing trade feud between China and the US. A partial government shutdown in the US added to the negative factors affecting market sentiment.

Trade friction and tightening monetary conditions were the dominant background factors directing market movements. President Donald Trump continued to push forward his agenda of tariffs against the US's major trading partners, with China the key recipient. The ante was persistently raised throughout the period as the US widened the scope of its tariffs and China reciprocated.

Measures to reverse the long period of *quantitative easing* following the global financial crisis of 10 years ago continued. The US Federal Reserve tightened its *monetary policy* twice over the period for a combined rise in rates of 0.5% to 2.5%. Meanwhile, the European Central Bank confirmed its intention to end its *bond-purchasing scheme* by year end. The Bank of England also raised interest rates. Despite this dialling back on easy monetary policy, *inflation* rates remained largely subdued across developed economies.

The oil price was erratic through the period, experiencing an uplift before dropping from October to year-end. The falls came about as market participants became convinced global oil supply would not be sufficiently reduced given the flow of shale oil from the US continued to record new highs. By early December, OPEC and Russia had agreed on production cuts. However, oil prices continued to weaken.

On the positive side, economic growth remained robust in the US. Unemployment fell to generational lows, a trend also experienced in the UK. Although elsewhere *gross domestic product (GDP)* growth was relatively subdued.

Rising interest rates in the US underpinned the US dollar. This in turn caused problems for emerging market economies, especially those weighed down with US dollar-denominated debt. A fall in the Turkish lira and Argentinian peso in the late summer underlined the pain US dollar strength was inflicting upon heavily-indebted countries.

Brexit cast a huge shadow over the UK. Sterling fell as a consequence, while sentiment towards UK shares remained weak. Brexit claimed the resignations of several UK ministers including the then foreign secretary Boris Johnson. The draft withdrawal agreement signed off by the EU and the UK government in November provoked a political divide in Parliament. Consequently, Prime Minister Theresa May, facing almost certain defeat, delayed the Commons vote until the New Year and went on to win a no-confidence vote in her leadership.

In Europe, political change continued apace. In Germany, Angela Merkel announced her resignation as party leader of the Christian Democratic Union and her plans to step down as chancellor in 2021. This followed falling personal ratings and defeats in key regional elections. In Italy, the new coalition government rolled out its plans to boost public spending which brought it into public conflict with the EU, concerned at Italy's rising budget deficit. Italian *bond yields* rose dramatically as a result.

It feels as though markets are at a cross roads. The relentless upward movement in equity markets, dating back to the global financial crisis, has since been checked. The impact of quantitative tightening appears to have taken its toll and there are doubts over the on-going robustness of global economic growth for the year ahead. However, not everything is dire. Earnings, while slowing, are still growing and our managers believe opportunities still abound.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

**David Turnbull**  
Director

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

11 February 2019

### Introduction

Global equity markets made relatively serene progress through the summer months before experiencing a sharp sell-off in the final quarter of the year. Concerns surrounding fading global growth, tightening *monetary policy* as well as the ongoing trade friction were principal factors behind the sell-off. The final month of the year marked the worst December in living memory for many markets. For the US market, it was the worst since the Great Depression in 1931.

Prior to the rout in the final quarter, markets had seemed to brush off some of the more negative developments around trade and monetary conditions. New all-time highs had been set in the US and Indian markets, among others, while Japan's Nikkei Index climbed to its highest level in a generation. Additionally, the S&P 500 Index surpassed its longest-ever bull market run in August.

Trade friction intensified through the period. President Donald Trump pushed forward his agenda of punitive tariffs against the US's major trading partners, with China the key recipient. Throughout the period the US widened the scope of its tariffs and China reciprocated.

*Quantitative tightening* was gradual but determined. The US Federal Reserve (Fed) continued to raise interest rates, with a further two hikes over the period, taking its benchmark interest rate to 2.5%. While Fed chairman Jerome Powell softened his *hawkish* tone late in the year, suggesting that rates were close to neutral. The Fed officially guided to two more interest rate hikes in 2019. The European Central Bank (ECB) confirmed its intention to end its bond-purchasing scheme by year end in spite of weakening economic conditions in the *eurozone*. The Bank of England (BoE) also raised interest rates in the second half of 2018.

While economic growth remained robust in the US, with employment data the best for almost 50 years, economic conditions were less promising elsewhere. The Chinese, UK and European economies all showed signs of slowdown as the economic cycle matured.

Rising interest rates in the US underpinned the US dollar. This in turn caused problems for emerging market economies, especially those weighed down with US dollar-denominated debt. A fall in the Turkish lira and Argentine peso in the late summer underlined the pain US dollar strength was inflicting upon heavily-indebted countries.

Brexit dominated sentiment in the UK market and created marked gyrations in sterling. Developments surrounding Brexit were tumultuous in the second half of 2018 and by the close of the review period, plans were in limbo as the government delayed a key vote to the New Year.

Continental European political developments were no less trouble-free. The Five Star Movement and League coalition in Italy rolled out its plans to boost public spending, which brought it into conflict with the EU, concerned at Italy's rising budget *deficit*. In Germany, Angela Merkel announced her resignation as party leader of the Christian Democratic Union and her plans to step down as chancellor in 2021.

### North America

After a strong summer, in which key indices such as the S&P 500 and the Dow Jones established new all-time highs, the US market experienced volatility and ultimately fell back on sustained selling pressure to finish the period down. The market, which had been buoyed by strong economic momentum and positive earnings growth through much of the year, succumbed to fears around tightening monetary policy and the effects of the trade dispute. The technology sector was particularly hard hit during the downturn with 'tech darlings' such as Apple and Facebook selling off.

A key theme informing the US and other global markets over the period was trade friction. From its beginnings in the spring of 2018, the Trump administration persisted in trade disputes against its major trading partners, in particular China. The situation escalated over the year as the US widened the scope of its tariffs to which China reciprocated in a growing game of tit-for-tat, with little sign of a climb-down from either side. Hopes of a breakthrough at the December G20 meeting in Argentina were not forthcoming. However, progress was seen in trading relations between the US, Canada and Mexico as a new version of NAFTA (North American Free Trade Agreement) was agreed.

The November US mid-term elections ended with a split Congress. The Republican ruling party strengthened its majority in the Senate slightly but lost its majority in the House of Representatives to the Democrats.

On the economic front, the US labour market remained tight with the unemployment rate down at the lowest levels for almost 50 years (3.7% in October). Annualised GDP of 3.4% was recorded for the third quarter. Further rate hikes saw the benchmark interest rate rise to 2.5% through the year.

### Europe

Political worries were to the fore, most notably in Germany and Italy and over Brexit in the UK. Investor confidence and sentiment surveys generally pointed towards weaker trends.

European markets weakened in aggregate over the period, alongside other world markets in the final quarter of the year. Fears around tightening monetary policy, slowing global growth and trade disputes all contributed towards the prevailing negative sentiment. The wider European economy, both the eurozone and the UK, began to lose momentum during the period and this affected market performance. The ECB was one of several key institutions lowering its future growth forecasts for the eurozone over the period. Similarly, the BoE reduced growth expectations for the UK.

The eurozone economy experienced a *fading cyclical upturn* and rates of growth slowed while business and sentiment indices in countries such as Germany deteriorated. The UK's economic outlook was downgraded by the BoE and the *International Monetary Fund (IMF)* mainly due to the impact of the Brexit negotiations on economic confidence.

Eurozone GDP grew at an annualised pace of 1.6% in the third quarter of the year, although Germany and Italy both experienced negative GDP growth in the third quarter. In the UK, the annualised GDP growth rate improved to 1.5% in the third quarter of 2018 but expectations were for a slowdown in the final quarter.

Although unemployment in the eurozone remained roughly double the level of that in the US and the UK, employment data showed improvement. UK unemployment fell to levels not seen in some 40 years, down to 4.0% in June through to August. Additionally, real wage growth returned to the UK after some absence.

While the UK raised interest rates in August, to 0.75%, the ECB stated that it was unlikely to raise interest rates until late 2019 and would be flexible in its deployment of its monetary powers depending on economic conditions.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

## BNY Mellon Investment Funds - Interim Report & Accounts

### Market background

(continued)

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#### Asia

This was a tough six months for Asian markets with most markets weak over the period, experiencing a decline in line with other global markets. Renewed US dollar strength caused stress in regional bond markets because of the large component of US dollar-denominated debt.

The Chinese market was in the spotlight as investors appeared nervous at the rising trade dispute with the US, as well as the prospects for Chinese growth. South Korea and Taiwan were weaker over the period as investors extrapolated falling global growth onto their globally-exposed economies. Japan too was weaker after performing well in the first few months of the period. The Nikkei Index touched levels not seen in more than 25 years in late September, before falling back after that.

The global trade dispute coloured the market background. Markets were unsettled by the developing situation around trade relations between the US and China to which there seemed to be no clear hope of resolution.

Regarding economic developments, Chinese annualised GDP growth fell back to 6.5% in the third quarter of 2018.

Japanese GDP, following a rebound in the second quarter after a weak first quarter, fell again in the third quarter by 2.5% on an annualised basis. The downturn was, however, heavily influenced by extreme weather and flooding particularly in the western part of Japan as well as an earthquake in Hokkaido. Japanese unemployment remained low, at 2.4% in October.

In the autumn, Prime Minister Shinzo Abe easily won a further term as leader of the LDP party. The market was encouraged by this and the corollary that his economic plan, popularly known as 'Abenomics', involving reform and the stoking of *inflation* in the domestic economy, would persist.

The Reserve Bank of India further raised interest rates to 6.5% during the period due to rising inflationary pressures from higher fuel and food prices and following a long period of easing. India's growth rate picked up, with GDP growth climbing to 8.2% in the second quarter of 2018, the highest level for almost two years, before falling back to 7.1% growth in the third quarter.

#### Fixed Income

Government bond markets were marginally positive, in aggregate, in the second half of the year, easily outperforming global equity markets. Major government bond markets also outperformed corporate and *high yield* debt markets over the review period.

The US 10-year Treasury *yield* rose above 3.2% in October, rising to levels not seen in over four years.

Another notable movement in yields was in Italian debt, as its sovereign bond yields rose substantially during the period, a result of the row between the EU and the Italian government over the latter's budget plans.

The US Treasury yield curve showed signs of inversion (when the interest rate environment leads to long-term bonds having a lower yield than short-dated bonds) in December with five-year yields falling below three and two-year yields. This yield inversion unsettled investors as historically inversion has been a precursor to recession.

#### Currency and Commodities

The US dollar continued to strengthen through the second half of the year. Fed tightening as well as robust relative economic growth helped underpin the dollar. However, by the end of the period, there were increasing fears US growth was peaking and the US dollar weakened.

The relative strength of the US economy and the Fed's 'leadership' in quantitative tightening were important factors backing the dollar over the period while a perceived escalation in geopolitical uncertainty was also touted as a reason behind its strength.

Sterling continued to weaken beset by the ongoing issues around Brexit as well as expectations of a slowdown in economic growth. The gradual tightening of interest rate policy by the BoE, and muted inflation, were additional factors keeping sterling relatively weak.

The euro declined along with sterling as growth expectations in Europe fell. This reflected a pronounced cyclical slowdown and the determination of the ECB to unwind its long-term bond-purchasing scheme.

The yen strengthened notably against the US dollar, the critical exchange rate for Japan's exporting firms, in the final weeks of the year. In December, signs of diversification by central banks away from the dollar underpinned the yen.

The oil price fell in October. Tight demand/supply conditions had largely influenced its price through the first nine months of the year. However, indications of record levels of US oil production as well as abundant supply from the Organization of the Petroleum Exporting Countries (OPEC) led to a steep fall in October.

Other key commodities such as copper were weak over the period. The gold price was also materially weaker during the summer months, affected by the strength of the US dollar, rising interest rates and decent global economic growth rates. However, it rallied in the final few months of the year as equity markets fell with investors favouring the yellow metal as a '*safe haven*'.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

## **BNY Mellon Investment Funds - Interim Report & Accounts**

### **Notes applicable to the financial statements of all Sub-funds**

for the period ended 31 December 2018

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#### **Accounting policies**

The financial statements have been prepared using the historical cost convention in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (now known as The Investment Association) in May 2014 (the SORP). They have been prepared on a going concern basis apart from the Newton European Higher Income Fund and the Insight Global Select Bond Fund which have been prepared on a break up basis as the Sub-funds are now closed to investment and will be wound up when all assets and liabilities are settled. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the Sub-funds will be borne by the ACD.

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

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 June 2018.

#### **Holdings in other Sub-funds of the Company**

As at 31 December 2018, the Newton Global Dynamic Bond Fund held 27,220,000 shares in Newton Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

As at 30 June 2018, no other Sub-funds held shares in any other Sub-fund of the Company.

**BNY Mellon Investment Funds**

**BNY Mellon Global Infrastructure Income Fund  
(Formerly The Boston Company Global Infrastructure Income Fund)**

**Interim Report**  
for the period ended 31 December 2018

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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Mellon Investments Corporation
Fund Size:	£5.75m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Global

Yield as at 31 December 2018:

F Shares (Accumulation)	n/a
F Shares (Income)	n/a
Institutional Shares W (Accumulation)	n/a
Institutional Shares W (Income)	n/a

Key Dates: Fund Launch 7 August 2018

#### Investment Objective

To maximise total returns from income and capital growth by gaining exposure to companies located worldwide that are engaged in infrastructure and related operations.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
F Shares (Accumulation)*	n/a	n/a	n/a	n/a
F Shares (Income)*	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	n/a	n/a	n/a	n/a
Institutional Shares W (Income)*	n/a	n/a	n/a	n/a
S&P Global Infrastructure NR	-3.64%	n/a	n/a	n/a

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 10 to 11.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



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

### Fund Report

(continued)

#### Portfolio Summary

The Sub-fund was launched on 7 August 2018.

Over the reporting period since its inception, the Institutional Shares W (Accumulation) share class returned -7.61%, compared with a return of -7.15% for the S&P Global Infrastructure NR Index, both in sterling terms.

Markets declined overall in second half of the year as the ongoing China-US trade dispute, a Federal Reserve focused on unwinding its easy *monetary policy*, weakening corporate profit growth, uncertainty related to Brexit and Italian budget negotiations, and a partial US government shutdown all weighed on equity markets. In this environment, the Sub-fund slightly underperformed its comparative index, from its inception on 7 August through 31 December 2018.

The out-of-index allocation to the real estate sector benefited the portfolio during the quarter. In particular, healthcare real estate investment trusts (REITs) remained one of the best-performing subindustries in the overall market amid the *volatility* spike in October and November, and the Sub-fund's sizable out-of-index weighting there helped drive performance over the period. Specifically, REIT holding Medical Properties Trust contributed to relative performance. The overweight allocation to utilities also supported results as investors rewarded the sector for its *defensive* characteristics. Conversely, lower oil prices, *macroeconomic* concerns and increased market volatility weighed on energy sector performance. In particular, shares of Targa Resources declined despite a quarterly beat due to strong fractionation and export volumes.

Changes to positioning were modest during the period. The manager increased exposure to industrials and reduced the allocation to energy. In energy, the manager sold the position in Snam and reallocated capital to better potential risk/reward opportunities on the expectation that increased regulatory pressure and lower gas demand in Italy will weigh on shares. In industrials, the position in Telenor ASA was sold and the capital reallocated to better potential risk/reward opportunities. The manager also initiated a position in concession business Vinci following the recent news flow around the privatisation process. The manager initiated a position in utility company Edison International in the expectation that the California Public Utilities Commission will limit wildfire liability exposure, which the manager views as a positive for the stock.

From a sector perspective, the manager continues to believe utilities are attractively valued and are maximum weight. Specific UK water opportunities, as well as continued value within other European utilities have the manager very enthusiastic around the attractiveness of this sector.

Mellon Investments Corporation\*

January 2019

\*BNY Mellon Asset Management North America Corporation was formed on 31 January 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective 2 January 2019, the combined firm was renamed Mellon Investments Corporation.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

Targa Resources  
Inter Pipeline  
Atlantia  
PPL  
Enel  
Verizon Communications  
Italgas  
Dominion Resources  
Vinci  
Exelon

#### Sales

Telenor ASA  
Severn Trent  
PPL  
Omega Healthcare Investors  
Bpost  
Verizon Communications  
Snam SPA  
Firstenergy  
National Grid  
Dominion Resources

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

### Statistics

for the period ended 31 December 2018

#### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)*</b>			
08/08/2018 to 31/12/2018	100.26	92.36	1.6479
<b>F Shares (Income)*</b>			
08/08/2018 to 31/12/2018	100.26	91.91	1.6618
<b>Institutional Shares W (Accumulation)*</b>			
08/08/2018 to 31/12/2018	100.25	92.25	1.6500
<b>Institutional Shares W (Income)*</b>			
08/08/2018 to 31/12/2018	100.25	91.81	1.6132

\*Share classes launched on 7 August 2018.

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
31/12/2018	1,887,218	92.74	2,035,000
<b>F Shares (Income)</b>			
31/12/2018	4,577	91.10	5,024
<b>Institutional Shares W (Accumulation)</b>			
31/12/2018	3,547,093	92.63	3,829,202
<b>Institutional Shares W (Income)</b>			
31/12/2018	308,137	91.04	338,470

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %
F Shares (Accumulation)	0.54
F Shares (Income)	0.53
Institutional Shares W (Accumulation)	0.81
Institutional Shares W (Income)	0.83

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Construction &amp; Materials 5.01%</b>			
Vinci	4,457	288,119	5.01
<b>Electricity 36.24%</b>			
Clearway Energy	14,020	189,781	3.30
Dominion Resources	4,651	261,034	4.54
Edison International	5,063	225,561	3.93
Endesa	6,966	125,864	2.19
Enel	83,485	377,822	6.57
Exelon	7,944	281,246	4.89
NextEra Energy Partners	5,302	179,217	3.12
PPL	10,252	227,965	3.97
SSE	19,864	214,631	3.73
<b>Fixed Line Telecommunications 8.76%</b>			
Bezeq Israeli Telecommunication	307,300	235,424	4.10
Verizon Communications	6,074	268,074	4.66
<b>Gas, Water &amp; Multiutilities 15.53%</b>			
Enagas	11,428	242,182	4.21
Italgas	73,845	330,748	5.76
Pennon	29,049	201,252	3.50
Severn Trent	6,535	118,545	2.06
<b>Industrial Transportation 13.05%</b>			
Atlantia	18,578	301,324	5.24
Beijing Capital International Airport	70,000	58,266	1.02
Bpost	8,099	58,156	1.01
Jiangsu Expressway	70,000	76,659	1.33
Royal Mail	44,763	121,800	2.12
Ship Finance International	16,171	133,700	2.33
<b>Oil &amp; Gas Producers 11.15%</b>			
Inter Pipeline	28,594	316,597	5.51
Targa Resources	11,452	323,886	5.64
<b>Real Estate Investment Trusts 8.44%</b>			
GEO	6,227	96,270	1.68
Medical Properties Trust	15,916	200,825	3.49
Omega Healthcare Investors	6,803	187,702	3.27
<b>Portfolio of investments</b>		<b>5,642,650</b>	<b>98.18</b>
<b>Net current assets</b>		<b>104,375</b>	<b>1.82</b>
<b>Total Net Assets</b>		<b>5,747,025</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

The Sub-fund launched on 7 August 2018, hence there are no comparatives.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018
	£	£
Income		
Net capital losses		(438,589)
Revenue	100,670	
Expenses	(12,519)	
Interest payable and similar charges	—	
Net revenue before taxation	88,151	
Taxation	(12,176)	
Net revenue after taxation		75,975
<b>Total return before distributions</b>		<b>(362,614)</b>
Distributions		(87,903)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(450,517)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018
	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>—</b>
Amounts received on issue of shares	6,106,695	
Amounts paid on cancellation of shares	—	
		6,106,695
Dilution adjustment		3,740
Change in net assets attributable to Shareholders from investment activities (see above)		(450,517)
Retained distribution on accumulation shares		87,107
<b>Closing net assets attributable to Shareholders</b>		<b>5,747,025</b>

### Balance Sheet

as at 31 December 2018

		31/12/2018
	£	£
<b>ASSETS</b>		
Fixed assets		
Investment assets		5,642,650
Current assets		
Debtors	31,408	
Cash and bank balances	84,354	
Total other assets		115,762
Total assets		5,758,412
<b>LIABILITIES</b>		
Creditors		
Distribution payable	(3,946)	
Other creditors	(7,441)	
Total other liabilities		(11,387)
Total liabilities		(11,387)
<b>Net assets attributable to Shareholders</b>		<b>5,747,025</b>

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

## Distribution Statements

for the period ended 31 December 2018

### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
F Shares (Accumulation)	1.1745	n/a
F Shares (Income)	1.1884	n/a
Institutional Shares W (Accumulation)	1.1839	n/a
Institutional Shares W (Income)	1.1482	n/a

### Interim Dividend distribution in pence per share

Period

7 August 2018 to 30 September 2018

	Amount Payable	Prior Period 30/09/2017
F Shares (Accumulation)	0.4734	n/a
F Shares (Income)	0.4734	n/a
Institutional Shares W (Accumulation)	0.4661	n/a
Institutional Shares W (Income)	0.4650	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	91.16	8.84

**BNY Mellon Investment Funds**

**BNY Mellon Long-Term Global Equity Fund**

**Interim Report**  
for the period ended 31 December 2018

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

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Walter Scott & Partners Limited
Fund Size:	£969.51m
Comparative Index:	FTSE All World TR GBP
Sector:	The Investment Association Global

Yield as at 31 December 2018:

B Shares (Accumulation)	0.71%
B Shares (Income)	0.71%
Exempt Shares 2 (Accumulation)	0.85%
Institutional Shares (Accumulation)	0.62%
Institutional Shares W (Accumulation)	0.85%
Institutional Shares W (Income)	0.86%
Sterling Income Shares	0.07%
U Shares (Accumulation)	n/a
U Shares (Income)	n/a
X Shares (Accumulation)	1.56%

Key Dates: Fund Launch 24 August 2007

### Investment Objective

To achieve long-term capital appreciation through investments in predominantly equity securities of companies located throughout the world.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-2.73%	12.69%	19.26%	17.13%
B Shares (Income)	-2.73%	12.70%	19.25%	17.15%
Exempt Shares 1 (Accumulation)*	n/a	n/a	n/a	17.63%
Exempt Shares 2 (Accumulation)	-2.66%	12.86%	19.44%	17.46%
Institutional Shares (Accumulation)	-2.78%	12.58%	19.14%	17.16%
Institutional Shares W (Accumulation)	-2.66%	12.86%	19.44%	17.46%
Institutional Shares W (Income)	-2.65%	12.86%	19.43%	17.46%
Sterling Income Shares	-3.06%	11.95%	18.44%	16.49%
U Shares (Accumulation)*	n/a	n/a	n/a	n/a
U Shares (Income)*	n/a	n/a	n/a	n/a
X Shares (Accumulation)	-2.29%	13.71%	20.34%	18.34%
FTSE All World TR GBP	-5.46%	9.39%	22.95%	13.99%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 18 to 20.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund returned -3.06% against -5.46% for the FTSE All World TR Index.

This six-month period has been marked by heightened investor concerns regarding the outlook for global growth against the backdrop of tighter *monetary policy*, the ongoing trade disputes, and various data releases across the world, which have pointed to an impending economic slowdown.

In what has been a strong period of relative outperformance for the Sub-fund, the information technology sector has been the largest contributor, with the Sub-fund's positions in holdings such as Microsoft and Taiwan Semiconductor Manufacturing ADS showing good performance in the face of market sector declines. *Consumer discretionary* stocks have also performed well from a relative standpoint, Starbucks being the Sub-fund's top performing stock. Healthcare stocks have shown resilience, and Roche Holding and Novartis (Regd.) occupy the remaining two slots in terms of top three performance. The only significant detractor to performance was the energy sector, with EOG Resources and Schlumberger being the worst performing stocks in the Sub-fund in terms of contribution owing to lower oil prices.

On a regional basis US stocks were the largest contributors to relative performance, while the aforementioned healthcare sector was a factor in the relative strength of Europe ex-UK. In relative terms, there were few detractors at the regional level, with Japan being a minor negative.

New holdings in Cognex, Jardine Matheson, SMC and Waters were bought during the period. China Mobile, Hennes & Mauritz and Tractor Supply were complete sales during the period.

With a distinctly long-term investment horizon, the manager looks through market cycles. The manager does not wish to predict the fluctuations of equity markets, nor does our investment process hinge on doing so. With that said, it is possible that the various concerns that have afflicted investor sentiment in 2018 continue to blight global equities over the next few months. The synchronised economic expansion of a year ago currently looks more fragile. This does not mean that growth has been extinguished, however. The fundamental outlook for earnings looks respectable, though risks are rising. At this late stage in the market cycle, sensitivity to such risks becomes heightened. Whatever the ebbs and flows of investor sentiment, the manager remains focused on financially robust, well-managed, market-leading companies, looking resolutely beyond the short-term vagaries of the market. Given the manager's long-term focus, market volatility can present opportunities for the long-term investor.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Jardine Matheson	China Mobile
SMC	Microsoft
Shin-Etsu Chemical	Intuitive Surgical
Waters	TJX
	Roche Holding
	Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)
	AIA
	Starbucks
	Alphabet class 'C' shares
	CNOOC

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

## Statistics

for the period ended 31 December 2018

## Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	154.13	122.10	1.1324
30/06/2017	189.80	157.76	1.3695
30/06/2018	209.15	182.54	1.4401
31/12/2018	226.65	198.39	n/a
<b>B Shares (Income)</b>			
30/06/2016	150.74	119.45	1.1156
30/06/2017	184.28	153.17	1.3298
30/06/2018	201.55	176.04	1.3869
31/12/2018	216.90	189.85	n/a
<b>Exempt Shares 1 (Accumulation)*</b>			
30/06/2016	123.56	97.53	1.3689
01/07/2016 to 03/03/2017	147.33	126.46	n/a
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	235.47	186.11	2.2982
30/06/2017	290.38	241.01	2.4935
30/06/2018	320.46	279.28	2.6515
31/12/2018	347.43	304.20	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	230.61	182.66	1.7490
30/06/2017	283.71	236.03	1.7874
30/06/2018	312.31	272.83	1.8657
31/12/2018	338.35	296.09	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	157.03	124.12	1.5332
30/06/2017	193.66	160.72	1.6627
30/06/2018	213.70	186.25	1.7649
31/12/2018	231.68	202.86	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2016	151.97	120.16	1.4836
30/06/2017	185.62	154.06	1.5940
30/06/2018	203.03	177.08	1.6795
31/12/2018	218.28	191.12	n/a
<b>Sterling Income Shares</b>			
30/06/2016	201.49	160.42	0.5094
30/06/2017	245.86	205.71	0.2619
30/06/2018	268.82	236.30	0.1810
31/12/2018	290.56	253.93	n/a
<b>U Shares (Accumulation)**</b>			
19/11/2018 to 31/12/2018	102.96	93.26	n/a
<b>U Shares (Income)**</b>			
19/11/2018 to 31/12/2018	102.96	93.26	n/a
<b>X Shares (Accumulation)</b>			
30/06/2016	175.73	138.02	2.8695
30/06/2017	218.31	179.87	3.3658
30/06/2018	242.74	210.04	3.6828
31/12/2018	263.73	231.30	n/a

\*Share class closed on 3 March 2017.

\*\*Share class launched on 19 November 2018.

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	3,735,927	156.49	2,387,278
30/06/2017	5,223,288	183.77	2,842,264
30/06/2018	6,046,621	206.97	2,921,511
31/12/2018	1,253,649	202.96	617,683
<b>B Shares (Income)</b>			
30/06/2016	117,777	151.93	77,520
30/06/2017	208,300	177.09	117,624
30/06/2018	504,013	198.06	254,471
31/12/2018	5,289,981	194.22	2,723,637
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	17,410,698	125.45	13,878,611
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	155,786,105	239.07	65,162,096
30/06/2017	148,189,855	281.17	52,705,106
30/06/2018	116,170,574	317.14	36,631,151
31/12/2018	112,850,788	311.23	36,259,687
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	102,461,876	234.14	43,760,154
30/06/2017	121,507,780	274.68	44,235,420
30/06/2018	114,544,241	309.05	37,063,509
31/12/2018	120,241,116	302.91	39,695,326
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	95,694,613	159.43	60,021,117
30/06/2017	144,799,060	187.51	77,222,969
30/06/2018	184,923,290	211.48	87,440,921
31/12/2018	201,575,515	207.54	97,124,847
<b>Institutional Shares W (Income)</b>			
30/06/2016	24,764,696	152.81	16,205,974
30/06/2017	85,382,916	178.14	47,931,345
30/06/2018	88,240,537	199.25	44,286,616
31/12/2018	81,595,110	195.53	41,729,227
<b>Sterling Income Shares</b>			
30/06/2016	2,534,125	204.06	1,241,827
30/06/2017	2,918,853	237.75	1,227,723
30/06/2018	6,964,244	265.79	2,620,212
31/12/2018	3,028,805	259.75	1,166,036
<b>U Shares (Accumulation)</b>			
31/12/2018	4,771	95.42	5,000
<b>U Shares (Income)</b>			
31/12/2018	4,771	95.42	5,000
<b>X Shares (Accumulation)</b>			
30/06/2016	64,367,278	178.43	36,074,985
30/06/2017	622,034,522	211.42	294,214,817
30/06/2018	552,957,686	240.27	230,141,293
31/12/2018	443,661,928	236.67	187,462,738

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Exempt Shares 2 (Accumulation)	0.80	0.80
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Sterling Income Shares	1.62	1.62
U Shares (Accumulation)	0.68	n/a
U Shares (Income)	0.68	n/a
X Shares (Accumulation)	0.05	0.05

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 3.97% (3.92%)</b>			
Compass	1,220,000	20,069,000	2.07
Reckitt Benckiser	307,000	18,453,770	1.90
<b>Australia 2.11% (2.28%)</b>			
CSL	199,900	20,459,612	2.11
<b>Bermuda 1.24% (0.20%)</b>			
Jardine Matheson	225,900	11,995,616	1.24
<b>Canada 1.18% (0.90%)</b>			
Alimentation Couche-Tard class 'B' shares	294,400	11,456,129	1.18
<b>Denmark 1.91% (1.70%)</b>			
Novo Nordisk class 'B' shares	516,900	18,486,915	1.91
<b>Finland 1.07% (1.01%)</b>			
KONE class 'B' shares	278,700	10,381,519	1.07
<b>France 7.06% (7.02%)</b>			
Dassault Systemes	84,147	7,828,594	0.81
Essilor International	209,000	20,719,908	2.14
L'Oréal	109,600	19,763,612	2.04
LVMH Moët Hennessy	86,800	20,116,471	2.07
<b>Hong Kong 7.38% (8.19%)</b>			
AIA	4,035,200	26,303,898	2.71
CLP	1,393,100	12,364,235	1.28
CNOOC	15,363,000	18,611,640	1.92
Hong Kong & China Gas	8,786,270	14,274,511	1.47
<b>Ireland 2.78% (0.64%)</b>			
Experian	365,100	6,953,329	0.72
Linde	162,935	19,969,005	2.06
<b>Japan 7.92% (7.08%)</b>			
Denso	380,100	13,293,553	1.37
Fanuc	109,200	12,988,366	1.34
Keyence	63,898	25,457,125	2.62
Shin-Etsu Chemical	317,800	19,377,348	2.00
SMC	23,900	5,683,673	0.59
<b>Spain 1.82% (2.13%)</b>			
Inditex	881,000	17,673,773	1.82
<b>Switzerland 7.08% (6.42%)</b>			
Nestlé	325,600	20,690,058	2.14
Novartis (Regd.)	294,300	19,695,011	2.03
Roche Holding	105,700	20,487,531	2.11
SGS (registered)	4,400	7,741,617	0.80
<b>Taiwan 2.19% (2.26%)</b>			
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	732,023	21,203,147	2.19
<b>United States of America 50.17% (53.48%)</b>			
Adobe Systems	133,191	23,673,403	2.44
Alphabet class 'C' shares	28,778	23,431,384	2.42
Amphenol class 'A' shares	332,160	21,119,910	2.18
Automatic Data Processing	181,224	18,664,535	1.92
Cerner	472,600	19,455,416	2.01
Cisco Systems	567,996	19,355,391	2.00
Cognex	261,300	7,931,735	0.82
Cognizant Technology	383,626	19,124,069	1.97
Colgate-Palmolive	393,862	18,406,616	1.90
Disney	238,263	20,515,013	2.11
Edwards Lifesciences	169,400	20,374,287	2.10
EOG Resources	334,654	22,915,496	2.36

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Fastenal	495,202	20,327,544	2.10
Gilead Sciences	291,739	14,337,268	1.48
Intuitive Surgical	51,816	19,487,552	2.01
Johnson & Johnson	189,295	19,182,171	1.98
MasterCard class 'A' shares	158,302	23,446,992	2.42
Microsoft	267,244	21,331,678	2.20
Nike class 'B' shares	355,157	20,669,156	2.13
Oracle	565,389	20,043,431	2.07
Schlumberger	412,876	11,719,117	1.21
Starbucks	412,413	20,860,274	2.15
Stryker	152,088	18,718,431	1.93
TJX	563,288	19,787,614	2.04
Waters	145,500	21,550,817	2.22
<b>Portfolio of investments</b>		<b>948,928,266</b>	<b>97.88</b>
<b>Net current assets</b>		<b>20,578,168</b>	<b>2.12</b>
<b>Total Net Assets</b>		<b>969,506,434</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(17,144,398)		68,545,138
Revenue	7,217,272		8,383,657	
Expenses	(2,508,252)		(2,414,805)	
Interest payable and similar charges	—		—	
Net revenue before taxation	4,709,020		5,968,852	
Taxation	(673,359)		(925,470)	
Net revenue after taxation		4,035,661		5,043,382
<b>Total return before distributions</b>		<b>(13,108,737)</b>		<b>73,588,520</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(13,108,737)</b>		<b>73,588,520</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,070,351,206		1,130,264,574
Amounts received on issue of shares	64,534,618		23,812,989	
Amounts paid on cancellation of shares	(152,362,220)		(128,015,265)	
		(87,827,602)		(104,202,276)
Dilution adjustment		91,567		99,351
Change in net assets attributable to Shareholders from investment activities (see above)		(13,108,737)		73,588,520
<b>Closing net assets attributable to Shareholders</b>		<b>969,506,434</b>		<b>1,099,750,169</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		948,928,266		1,040,725,810
Current assets				
Debtors	3,522,176		11,022,071	
Cash and bank balances	19,916,022		27,601,967	
Total other assets		23,438,198		38,624,038
Total assets		972,366,464		1,079,349,848
<b>LIABILITIES</b>				
Creditors				
Distribution payable	—		(752,065)	
Other creditors	(2,860,030)		(8,246,577)	
Total other liabilities		(2,860,030)		(8,998,642)
Total liabilities		(2,860,030)		(8,998,642)
<b>Net assets attributable to Shareholders</b>		<b>969,506,434</b>		<b>1,070,351,206</b>

**BNY Mellon Investment Funds**  
**BNY Mellon US Equity Income Fund**  
**Interim Report**  
for the period ended 31 December 2018



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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Mellon Investments Corporation
Fund Size:	£102.66m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America

Yield as at 31 December 2018:

F Shares (Accumulation)	0.00%
Institutional Shares W (Accumulation)	0.00%

Key Dates: Fund Launch 4 December 2018

#### Investment Objective

To maximise total returns from income and capital growth.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
F Shares (Accumulation)*	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	n/a	n/a	n/a	n/a
S&P 500 NR	-3.73%	n/a	n/a	n/a

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on page 27.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

The Sub-fund was launched on 4 December 2018.

Over the reporting period since its inception, the Sub-fund's F (Accumulation) share class returned -10.25%, compared with a return of -7.11% for the S&P 500 NR Index, all in sterling terms.

The objective of the Sub-fund is to achieve capital growth from a portfolio predominately composed of US securities. It typically focuses on large-cap companies but may invest in smaller capitalisation companies as well. The Sub-fund targets a balance of dividend *yield* and dividend growth.

The portfolio manager blends research at an individual company level with economic insights to drive sector and interaction *alpha*. The investment process focuses on stock selection that leverages the insights from sector portfolio managers and research analysts and capital allocation decisions by the lead portfolio manager.

Mellon Investments Corporation\*

*\*BNY Mellon Asset Management North America Corporation was formed on 31 January 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective 2 January 2019, the combined firm was renamed Mellon Investments Corporation.*

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

JP Morgan Chase  
US Bancorp  
Bank of America  
Cisco Systems  
Merck & Co  
Verizon Communications  
AT&T  
Marathon Petroleum  
Citigroup  
PPL

#### Sales

FirstEnergy  
PPL  
Kellogg  
Verizon Communications  
Lamar Advertising  
JP Morgan Chase  
US Bancorp  
Merck & Co  
Cisco Systems  
AT&T

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

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)*</b>			
04/12/2018 to 31/12/2018	99.53	88.75	0.2199
<b>Institutional Shares W (Accumulation)**</b>			
06/12/2018 to 31/12/2018	101.07	90.42	0.2232

\*Share class launched on 4 December 2018.

\*\*Share class launched on 6 December 2018.

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
31/12/2018	102,651,598	90.88	112,947,678
<b>Institutional Shares W (Accumulation)</b>			
31/12/2018	4,630	92.60	5,000

### Operating Charges

Share class	31/12/2018 %
F Shares (Accumulation)	0.49
Institutional Shares W (Accumulation)	0.78

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America 96.88%</b>			
<b>Aerospace &amp; Defence 2.59%</b>			
Raytheon	9,213	1,109,018	1.08
United Technologies	18,557	1,551,031	1.51
<b>Automobiles &amp; Parts 0.85%</b>			
General Motors	33,274	873,651	0.85
<b>Banks 22.34%</b>			
Bank of America	239,048	4,628,552	4.51
BB&T	77,490	2,635,731	2.57
Citigroup	75,142	3,070,344	2.99
JPMorgan Chase	64,912	4,980,528	4.85
US Bancorp	129,316	4,641,202	4.52
Wells Fargo	82,320	2,979,058	2.90
<b>Beverages 2.18%</b>			
Coca-Cola	28,925	1,074,922	1.05
PepsiCo	13,420	1,163,818	1.13
<b>Chemicals 3.60%</b>			
CF Industries	63,536	2,170,082	2.12
DowDuPont	36,210	1,520,217	1.48
<b>Construction &amp; Materials 1.66%</b>			
Vulcan Materials	21,932	1,700,522	1.66
<b>Electricity 3.17%</b>			
NextEra Energy Partners LP	37,757	1,276,256	1.24
PPL	89,002	1,979,065	1.93
<b>Financial Services 3.69%</b>			
Ameriprise Financial	16,593	1,359,907	1.33
Morgan Stanley	77,864	2,424,691	2.36
<b>Fixed Line Telecommunications 7.24%</b>			
AT&T	158,767	3,556,550	3.46
Verizon Communications	87,884	3,878,737	3.78
<b>Food &amp; Drug Retailers 1.89%</b>			
CVS Health	37,751	1,942,090	1.89
<b>Food Producers 1.41%</b>			
ConAgra Foods	86,513	1,450,261	1.41
<b>Gas, Water &amp; Multiutilities 1.22%</b>			
ONEOK	29,471	1,247,936	1.22
<b>General Industrials 1.36%</b>			
Honeywell International	13,444	1,394,329	1.36
<b>Health Care Equipment &amp; Services 3.13%</b>			
Medtronic	29,217	2,086,896	2.03
UnitedHealth	5,765	1,127,878	1.10
<b>Media 7.42%</b>			
Comcast 'A'	67,300	1,799,281	1.75
Lamar Advertising	38,310	2,080,640	2.03
Omnicom	37,613	2,163,279	2.11
Outfront Media	110,915	1,577,160	1.53
<b>Nonlife Insurance 2.63%</b>			
AIG	46,394	1,435,241	1.40
Hartford Financial Services	36,198	1,262,780	1.23

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Oil &amp; Gas Producers 9.35%</b>			
Hess	31,368	996,998	0.97
Marathon Petroleum	71,901	3,330,841	3.24
Occidental Petroleum	60,905	2,935,261	2.86
Phillips 66	34,542	2,336,521	2.28
<b>Oil Equipment, Services &amp; Distribution 0.70%</b>			
Schlumberger	25,165	714,286	0.70
<b>Pharmaceuticals &amp; Biotechnology 7.29%</b>			
Merck & Co	74,507	4,472,994	4.36
Pfizer	87,814	3,008,953	2.93
<b>Software &amp; Computer Services 1.80%</b>			
IBM	20,720	1,848,303	1.80
<b>Technology Hardware &amp; Equipment 8.15%</b>			
Cisco Systems	126,450	4,308,990	4.20
Corning	62,955	1,492,809	1.45
Qualcomm	34,382	1,536,338	1.50
Texas Instruments	13,880	1,029,884	1.00
<b>Travel &amp; Leisure 3.21%</b>			
Delta Air Lines	45,965	1,800,921	1.76
Las Vegas Sands	36,506	1,491,942	1.45
<b>Canada 1.47%</b>			
<b>Chemicals 1.47%</b>			
Nutrien	41,010	1,513,081	1.47
<b>Portfolio of investments</b>		<b>100,959,775</b>	<b>98.35</b>
<b>Net current assets</b>		<b>1,696,453</b>	<b>1.65</b>
<b>Total Net Assets</b>		<b>102,656,228</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

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

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018
	£	£
Income		
Net capital losses		(8,870,813)
Revenue	295,859	
Expenses	(35,362)	
Interest payable and similar charges	—	
Net revenue before taxation	260,497	
Taxation	(42,635)	
Net revenue after taxation		217,862
<b>Total return before distributions</b>		(8,652,951)
Distributions		(249,971)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(8,902,922)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018
	£	£
<b>Opening net assets attributable to Shareholders</b>		—
Amounts received on issue of shares	112,939,134	
Amounts paid on cancellation of shares	(1,657,029)	
		111,282,105
Dilution adjustment		28,607
Change in net assets attributable to Shareholders from investment activities (see above)		(8,902,922)
Retained distribution on accumulation shares		248,438
<b>Closing net assets attributable to Shareholders</b>		<b>102,656,228</b>

### Balance Sheet

as at 31 December 2018

		31/12/2018
	£	£
<b>ASSETS</b>		
Fixed assets		
Investment assets		100,959,775
Current assets		
Debtors	4,905,737	
Cash and bank balances	811,587	
Total other assets		5,717,324
Total assets		106,677,099
<b>LIABILITIES</b>		
Creditors		
Other creditors	(4,020,871)	
Total other liabilities		(4,020,871)
Total liabilities		(4,020,871)
<b>Net assets attributable to Shareholders</b>		<b>102,656,228</b>

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

for the period ended 31 December 2018

**Interim Dividend distribution in pence per share**

Period

4 December 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
F Shares (Accumulation)	0.2199	n/a
Institutional Shares W (Accumulation)	0.2232	n/a
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	100	0.00

**BNY Mellon Investment Funds**

**BNY Mellon US Opportunities Fund  
(Formerly The Boston Company US Opportunities Fund)**

**Interim Report**  
for the period ended 31 December 2018



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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Mellon Investments Corporation
Fund Size:	£110.31m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America

Yield as at 31 December 2018:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.06%
B Shares (Income)	0.13%
Exempt Shares 1 (Accumulation)	0.57%
F Shares (Income)	0.52%
Institutional Shares (Accumulation)	0.03%
Institutional Shares W (Accumulation)	0.30%
Institutional Shares W (Income)	0.31%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 31 October 1986

#### Investment Objective

To achieve capital growth from a portfolio of predominantly US securities.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Euro Accumulation Shares	-16.55%	13.79%	24.73%	3.11%
B Shares (Accumulation)	-16.28%	15.26%	26.99%	3.16%
B Shares (Income)	-16.26%	15.23%	27.00%	3.15%
Exempt Shares 1 (Accumulation)	-16.10%	15.71%	27.51%	3.70%
F Shares (Accumulation)*	n/a	n/a	n/a	3.64%
F Shares (Income)	-16.12%	15.66%	27.45%	3.65%
Institutional Shares (Accumulation)	-16.31%	15.14%	26.88%	3.18%
Institutional Shares W (Accumulation)	-16.21%	15.43%	27.19%	3.46%
Institutional Shares W (Income)	-16.21%	15.44%	27.19%	3.45%
Sterling Income Shares	-16.55%	14.49%	26.15%	2.58%
S&P 500 NR	-3.73%	11.87%	20.57%	21.54%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 35 to 38.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling income share class of the Sub-fund returned -16.55% against -3.73% for the Standard & Poor's 500 Index NR.

Markets declined overall in the second half of the year as the ongoing China-US trade dispute, a Federal Reserve focused on unwinding its easy *monetary policy*, weakening corporate profit growth, uncertainty related to Brexit and Italian budget negotiations, and a partial US government shutdown all weighed on equity markets. The portfolio underperformed its comparative index over the reporting period. Positioning in information technology and communication services supported relative results, while healthcare and financials were the primary laggards.

In information technology, an investment in Twilio within IT services advanced following strong results with upside to all key metrics and another meaningful increase to the company's full-year guidance. Fortinet also climbed after reporting reasonably robust earnings results with upside to nearly every key metric, in addition to an increase in *fiscal year* 2018 guidance. In communication services, an overweight to the media industry bolstered returns in this sector as the Sub-fund's holdings reported positive third-quarter developments. Outlook for political spending looks ripe for 2020. Core trends are also seeing improvements.

Conversely, US market *volatility* played a major role in the healthcare sector's valuation compression and investors suddenly shifted their time horizon to the very short term. Despite reporting an outlook consistent with robust fundamental prospects, shares of TherapeuticsMD and SAGE Therapeutics experienced *drawdowns*. The manager believes these price drawdowns are transitory and, given the large, unmet medical needs being addressed by many of the Sub-fund's healthcare holdings, anticipates that approvals/product launches will create meaningful appreciation over the next twelve to twenty-four months. In financials, concerns surrounding consumer credit quality weighed on consumer finance and banking names.

The manager increased exposure to materials and reduced exposure to information technology. The Sub-fund's valuation discipline triggered a number of sales and trims in the information technology sector. The manager is currently monitoring fundamental developments in the sector. The manager initiated several new positions in the healthcare and energy sectors. Exposure to materials was significantly increased through a new position in a phosphate and potash miner.

The manager believes the market has discounted the majority of concerns and compelling valuations have been created. Based on the continued growth in new job creation, the recent decline in longer-term interest rates and the under-levered positions of the consumer balance sheet and the US financial system, the manager believes the odds of a recession-driven *bear* market are low. Important Chinese government actions to stimulate their economy and crude oil prices below US\$50 should also help stabilise global growth in the months ahead. While impossible to accurately predict, any meaningful breakthrough on US-China tariffs and/or intellectual property rights would be well received by equity markets.

Historically, uncertain times with limited visibility are environments in which the manager's focus on normalized earnings, cash flow and growth rate has found attractive long-term investments. Presently, the manager believes those opportunities exist in the energy, financials and materials sectors. Conversely, rich valuations relative to intrinsic value create limited investment options in *consumer staples*, healthcare and real estate.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
iShares Russell 1000 ETF	iShares Russell 1000 ETF
Vanguard S&P 500 ETF	Vanguard S&P 500 ETF
iShares Russell 3000 ETF	iShares Russell 3000 ETF
PPL	Vanguard Total Stock Market
Vanguard Total Stock Market	SPDR Trust Series 1
SPDR Trust Series 1	Fortinet
PPG Industries	Twilio
Cheniere Energy	Synchrony Financial
Mosaic	Lyondellbasell Industries class 'A' shares
Knight-Swift Transportation	HubSpot

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

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2016	131.20	96.15	0.0000
30/06/2017	138.03	108.58	0.0000
30/06/2018	134.13	110.23	0.0000
31/12/2018	140.11	103.95	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	163.55	132.21	0.3116
30/06/2017	212.71	163.55	0.3867
30/06/2018	243.66	198.47	0.1255
31/12/2018	255.15	189.99	n/a
<b>B Shares (Income)</b>			
30/06/2016	163.29	132.01	0.3065
30/06/2017	212.02	163.00	0.3856
30/06/2018	242.33	197.38	0.2535
31/12/2018	253.51	188.76	n/a
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	184.14	148.61	1.2416
30/06/2017	240.17	184.16	1.2816
30/06/2018	276.53	224.56	1.2800
31/12/2018	289.82	216.07	n/a
<b>F Shares (Accumulation)*</b>			
30/06/2016	130.46	105.32	0.8254
01/07/2016 to 27/01/2017	163.60	130.47	0.0000
<b>F Shares (Income)</b>			
30/06/2016	132.57	107.01	0.8367
30/06/2017	171.76	131.75	0.8488
30/06/2018	196.62	159.73	0.8271
31/12/2018	205.16	152.92	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	173.87	140.58	0.3751
30/06/2017	226.00	173.87	0.2078
30/06/2018	258.55	210.75	0.0716
31/12/2018	270.69	201.50	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	167.45	135.28	0.7506
30/06/2017	218.04	167.46	0.6880
30/06/2018	250.24	203.60	0.6158
31/12/2018	262.13	195.28	n/a

\*Share class closed on 27 January 2017.

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

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Income)</b>			
30/06/2016	165.95	134.06	0.7412
30/06/2017	215.12	165.22	0.6784
30/06/2018	246.09	200.21	0.6158
31/12/2018	257.12	191.54	n/a
<b>Sterling Income Shares</b>			
30/06/2016	183.55	148.72	0.0000
30/06/2017	237.65	183.54	0.0000
30/06/2018	269.87	220.93	0.0000
31/12/2018	282.23	209.72	n/a

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2016	901,718	110.17	984,883
30/06/2017	856,791	128.06	761,919
30/06/2018	765,864	144.26	600,318
31/12/2018*	683,847	120.26	633,547
Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	101,593	162.54	62,503
30/06/2017	156,872	201.97	77,671
30/06/2018	1,573,576	231.85	678,712
31/12/2018	256,196	197.32	129,837
<b>B Shares (Income)</b>			
30/06/2016	238,154	161.98	147,024
30/06/2017	288,557	200.92	143,618
30/06/2018	571,202	230.32	248,000
31/12/2018	491,876	196.05	250,896

\*Euro/Sterling exchange rate at close of business 31 December 2018: 1.1141.

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

## Statistics

(continued)

### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	9,101	183.01	4,973
30/06/2017	11,354	228.31	4,973
30/06/2018	13,085	263.12	4,973
31/12/2018	11,160	224.42	4,973
<b>F Shares (Accumulation)</b>			
30/06/2016	16,186	129.66	12,483
<b>F Shares (Income)</b>			
30/06/2016	233,068	130.92	178,017
30/06/2017	170,179	162.42	104,774
30/06/2018	133,535	186.28	71,685
31/12/2018	193,051	158.83	121,544
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	52,236	172.80	30,230
30/06/2017	64,848	214.52	30,230
30/06/2018	74,366	246.00	30,230
31/12/2018	63,262	209.27	30,230
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	57,200,313	166.43	34,369,302
30/06/2017	74,164,637	207.13	35,806,037
30/06/2018	89,614,322	238.12	37,634,188
31/12/2018	66,267,119	202.82	32,673,543
<b>Institutional Shares W (Income)</b>			
30/06/2016	10,818,268	164.19	6,588,787
30/06/2017	8,957,061	203.67	4,397,739
30/06/2018	8,469,588	233.55	3,626,480
31/12/2018	6,871,149	198.93	3,454,025
<b>Sterling Income Shares</b>			
30/06/2016	36,954,206	182.41	20,259,423
30/06/2017	35,397,208	225.15	15,721,488
30/06/2018	37,213,347	256.73	14,495,145
31/12/2018	35,468,455	217.78	16,286,096

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Euro Accumulation Shares	2.14	2.14
B Shares (Accumulation)	0.96	0.96
B Shares (Income)	0.97	0.97
Exempt Shares 1 (Accumulation)	0.56	0.57
F Shares (Income)	0.62	0.62
Institutional Shares (Accumulation)	1.07	1.07
Institutional Shares W (Accumulation)	0.82	0.82
Institutional Shares W (Income)	0.82	0.82
Sterling Income Shares	1.64	1.64

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Automobiles &amp; Parts 3.97% (4.63%)</b>			
Toyota Motor ADR (each representing 2 ordinary shares)	31,682	2,886,853	2.62
Visteon	31,587	1,494,777	1.35
<b>Banks 6.14% (7.63%)</b>			
East West Bancorp	90,291	3,083,903	2.79
Svb Financial	24,784	3,692,886	3.35
<b>Chemicals 7.17% (2.63%)</b>			
Cabot	39,250	1,323,332	1.20
Mosaic	125,552	2,878,548	2.61
PPG Industries	46,191	3,707,684	3.36
<b>Electricity 3.66% (0.00%)</b>			
PPL	181,703	4,040,381	3.66
<b>Financial Services 9.87% (11.92%)</b>			
Ally Financial	228,324	4,060,567	3.68
E*TRADE Financial	139,734	4,815,425	4.37
Onemain	105,243	2,007,186	1.82
<b>General Retailers 3.72% (2.31%)</b>			
O'Reilly Automotive	15,171	4,101,507	3.72
<b>Health Care Equipment &amp; Services 1.86% (0.00%)</b>			
Zimmer	25,136	2,046,839	1.86
<b>Industrial Metals &amp; Mining 2.60% (3.84%)</b>			
Freeport McMoRan	354,569	2,867,510	2.60
<b>Industrial Transportation 5.03% (3.41%)</b>			
Knight-Swift Transportation	282,022	5,549,208	5.03
<b>Media 3.03% (2.30%)</b>			
Nexstar Broadcasting class 'A' shares	54,215	3,347,146	3.03
<b>Non Equity Investment Instruments 4.01% (3.93%)</b>			
SPDR Trust Series 1	11,258	2,210,850	2.01
Vanguard S&P 500 ETF	12,250	2,210,502	2.00
<b>Oil &amp; Gas Producers 10.26% (7.91%)</b>			
Cheniere Energy	62,913	2,921,878	2.65
Continental Resources	100,065	3,156,887	2.86
Marathon Petroleum	56,517	2,618,171	2.37
Valero Energy	44,508	2,620,297	2.38
<b>Pharmaceuticals &amp; Biotechnology 11.28% (11.68%)</b>			
Alexion Pharmaceuticals	13,530	1,034,828	0.94
Jazz Pharmaceuticals	19,879	1,933,270	1.75
Mylan	137,402	2,957,121	2.68
PRA Health Sciences	31,652	2,285,177	2.07
Sage Therapeutics	35,659	2,681,705	2.43
Therapeuticsmd	521,026	1,554,569	1.41
<b>Software 15.55% (24.30%)</b>			
IBM	60,198	5,369,892	4.87
Oracle	108,975	3,863,239	3.50
Palo Alto Networks	28,740	4,250,072	3.85
Salesforce.com	34,100	3,667,035	3.33
<b>Support Services 2.77% (2.78%)</b>			
First Data	230,021	3,050,451	2.77

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Technology, Hardware &amp; Equipment 3.21% (4.13%)</b>			
Xilinx	52,914	3,541,865	3.21
<b>Travel &amp; Leisure 5.46% (4.08%)</b>			
Penn National Gaming	112,609	1,664,024	1.51
Southwest Airlines	119,308	4,355,079	3.95
<b>Portfolio of investments</b>		<b>109,850,664</b>	<b>99.59</b>
<b>Net current assets</b>		<b>455,451</b>	<b>0.41</b>
<b>Total Net Assets</b>		<b>110,306,115</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.



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

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(18,509,702)		9,138,604
Revenue	893,684		720,542	
Expenses	(696,750)		(681,788)	
Interest payable and similar charges	(1,394)		—	
Net revenue before taxation	195,540		38,754	
Taxation	(27,859)		(98,780)	
Net revenue after taxation		167,681		(60,026)
<b>Total return before distributions</b>		<b>(18,342,021)</b>		<b>9,078,578</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(18,342,021)</b>		<b>9,078,578</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		138,428,885		120,067,507
Amounts received on issue of shares	48,472,628		44,435,044	
Amounts paid on cancellation of shares	(58,266,731)		(26,794,105)	
		(9,794,103)		17,640,939
Dilution adjustment		13,354		29,661
Change in net assets attributable to Shareholders from investment activities (see above)		(18,342,021)		9,078,578
<b>Closing net assets attributable to Shareholders</b>		<b>110,306,115</b>		<b>146,816,685</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		109,850,664		134,940,637
Current assets				
Debtors	2,078,335		3,094,623	
Cash and bank balances	896,872		2,153,958	
Total other assets		2,975,207		5,248,581
Total assets		112,825,871		140,189,218
<b>LIABILITIES</b>				
Creditors				
Distribution payable	—		(23,555)	
Other creditors	(2,519,756)		(1,736,778)	
Total other liabilities		(2,519,756)		(1,760,333)
Total liabilities		(2,519,756)		(1,760,333)
<b>Net assets attributable to Shareholders</b>		<b>110,306,115</b>		<b>138,428,885</b>

**BNY Mellon Investment Funds**

**Insight Corporate Bond Fund**

**Interim Report**

**for the period ended 31 December 2018**

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

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Insight Investment Management (Global) Limited
Fund Size:	£27.54m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corp TR GBP
Sector:	The Investment Association £ Corporate Bond

Yield as at 31 December 2018:

B Shares (Accumulation)	2.58%
B Shares (Income)	2.58%
F Shares (Accumulation)	2.93%
F Shares (Income)	2.93%
Institutional Shares W (Accumulation)	2.78%
Institutional Shares W (Income)	2.78%
Sterling Income Shares	2.21%
X Shares (Accumulation)	3.28%

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

### Investment Objective

To generate a total return (being a combination of income and capital growth).

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-1.35%	-0.16%	9.40%	6.24%
B Shares (Income)	-1.35%	-0.16%	9.39%	6.25%
F Shares (Accumulation)	-1.18%	0.19%	9.78%	6.61%
F Shares (Income)	-1.19%	0.19%	9.74%	6.58%
Institutional Shares W (Accumulation)	-1.25%	0.03%	9.57%	6.50%
Institutional Shares W (Income)	-1.25%	0.04%	9.59%	6.46%
P Shares (Accumulation)*	n/a	n/a	n/a	5.49%
Sterling Income Shares	-1.55%	-0.52%	9.03%	5.99%
X Shares (Accumulation)*	-0.99%	0.55%	n/a	n/a
Markit iBoxx Sterling Collateralized & Corp TR GBP	-0.34%	0.42%	6.50%	9.28%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 45 to 47.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned -1.55% compared to a return of -0.34% for the iBoxx GBP Collateralized and Corporate Index TR.

The Sub-fund produced a negative return and underperformed its benchmark over the six months to 31 December 2018. Headline sterling *credit spreads* widened at the end of the period as poor *liquidity* and Brexit concerns weighed on the asset class. *Volatility* in November and December, specifically, pushed *spreads* to levels similar to those just before the 2016 Brexit referendum.

The Sub-fund's *credit* strategy contributed negatively to performance despite our reduction of overall credit risk during the period. Positive contribution from single name *credit default swaps* was not enough to offset losses from our exposure to *high yield* financials and *asset-backed securities*.

*Security* selection was the main detractor from performance over the six-month review period, with certain Brexit-exposed names (AA, RAC, Intu) performing poorly in the weak market and low liquidity environment. Phoenix Life was a notable detractor as the overweight position suffered, particularly during the sell-off in November. Positive contribution from an underweight in British American Tobacco modestly offset losses elsewhere in the portfolio. *Duration* positioning was a detractor for returns over the period while currency positioning was neutral.

Looking ahead, it is difficult to extrapolate how much of sterling credit's recent underperformance has been due to Brexit or due to poor liquidity in a rising spread environment. However, the differential looks very attractive and the manager has increased exposure to sterling credit, but *hedged* out much of the directional market risk with credit default swaps. In terms of Brexit, the manager believes the market is still failing to adequately price in the risk of a 'no-deal' scenario and a subsequent recession or turmoil in certain cyclically exposed sectors, namely automotive, retail, media and property companies/REITs. The Sub-fund manager maintains large underweights in all of these sectors.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

UK Treasury 4.25% Gilt 7/12/2040  
Royal Bank of Canada 1.125% European Medium  
Term Notes 22/12/2021  
UK Treasury 1.5% Gilt 22/7/2047  
CPUK Finance 3.69% European Medium Term Notes 28/8/2028  
UK Treasury 1.75% Gilt 22/1/2049  
Daimler International Finance 2% Bonds 4/9/2023  
NIE Finance 2.5% Bonds 27/10/2025  
Goldman Sachs 3.125% Bonds 25/7/2029  
Prudential 6.25% Bonds 20/10/2068  
UK Treasury 4.5% Gilt 7/9/2034

#### Sales

Citigroup 8.125% Guaranteed Senior Bonds 15/7/2039  
UK Treasury 1.75% Gilt 22/1/2049  
Iberdrola International BV 1.875% Perpetual Bonds  
Australia (Commonwealth) 3% Bonds 21/3/2047  
Carlyle Global Market Strategies Euro CLO 2015-1 2.85%  
Floating Rate Asset Backed Bonds 16/4/2029  
Heathrow Funding 4.625% Senior European Medium  
Term Notes 31/10/2046  
UK Treasury 1.5% Gilt 22/7/2047  
Innogy Finance 6.125% Guaranteed European Medium  
Term Bonds 6/7/2039  
Gatwick Funding 3.25% European Medium Term Notes 26/2/2048  
e Bruxelles Lambert 1.875% Bonds 19/6/2025

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

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share Class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	118.66	108.73	2.7946
30/06/2017	131.66	120.24	3.0575
30/06/2018	133.52	128.50	2.9571
31/12/2018	130.78	126.00	1.6262
<b>B Shares (Income)</b>			
30/06/2016	107.16	98.78	2.5384
30/06/2017	116.55	107.93	2.7196
30/06/2018	116.28	110.84	2.5693
31/12/2018	112.00	107.21	1.3887
<b>F Shares (Accumulation)</b>			
30/06/2016	101.98	93.35	2.7402
30/06/2017	113.55	103.36	3.0049
30/06/2018	115.38	110.93	2.9664
31/12/2018	113.24	109.22	1.6070
<b>F Shares (Income)</b>			
30/06/2016	99.34	91.56	2.6588
30/06/2017	108.02	99.99	2.8477
30/06/2018	107.80	102.76	2.7509
31/12/2018	103.81	99.38	1.4667
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	121.59	111.34	3.1270
30/06/2017	135.15	123.22	3.3680
30/06/2018	137.19	132.01	3.3081
31/12/2018	134.53	129.70	1.8074
<b>Institutional Shares W (Income)</b>			
30/06/2016	108.84	100.33	2.8081
30/06/2017	118.36	109.58	2.9665
30/06/2018	118.10	112.59	2.8410
31/12/2018	113.75	108.89	1.5230
<b>P Shares (Accumulation)*</b>			
30/06/2016	117.22	107.85	3.8969
01/07/2016 to 21/11/2016	128.03	118.65	0.4253
<b>Sterling Income Shares</b>			
30/06/2016	88.44	81.56	1.9069
30/06/2017	96.21	89.11	1.9363
30/06/2018	95.94	91.46	1.7733
31/12/2018	92.44	88.47	0.9767
<b>X Shares (Accumulation)**</b>			
24/04/2017 to 30/06/2017	102.74	100.00	0.5976
30/06/2018	104.59	100.38	3.0484
31/12/2018	102.88	99.34	1.6492

\* Share class closed on 21 November 2016.

\*\* Share class launched on 24 April 2017.

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	36,736	118.41	31,025
30/06/2017	89,682	129.06	69,488
30/06/2018	90,060	128.91	69,861
31/12/2018	66,331	127.28	52,115
<b>B Shares (Income)</b>			
30/06/2016	331,950	106.26	312,390
30/06/2017	788,046	113.07	696,970
30/06/2018	1,004,340	110.40	909,741
31/12/2018	1,026,426	107.62	953,761
<b>F Shares (Accumulation)</b>			
30/06/2016	5,092	101.78	5,003
30/06/2017	5,566	111.32	5,000
30/06/2018	25,569	111.58	22,915
31/12/2018	25,289	110.36	22,915
<b>F Shares (Income)</b>			
30/06/2016	383,499	98.45	389,552
30/06/2017	350,625	104.75	334,718
30/06/2018	288,238	102.28	281,815
31/12/2018	254,471	99.70	255,239
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	517,567	121.34	426,541
30/06/2017	965,625	132.48	728,906
30/06/2018	1,738,715	132.58	1,311,441
31/12/2018	1,785,766	131.03	1,362,863
<b>Institutional Shares W (Income)</b>			
30/06/2016	11,082,265	107.89	10,271,775
30/06/2017	10,246,199	114.80	8,925,147
30/06/2018	8,843,483	112.09	7,889,465
31/12/2018	8,115,925	109.27	7,427,425
<b>P Shares (Accumulation)</b>			
30/06/2016	52	115.56	45
<b>Sterling Income Shares</b>			
30/06/2016	20,687,889	87.75	23,576,190
30/06/2017	20,157,252	93.36	21,590,047
30/06/2018	17,648,911	91.16	19,359,809
31/12/2018	16,259,195	88.87	18,295,704
<b>X Shares (Accumulation)</b>			
30/06/2017	5,036	100.72	5,000
30/06/2018	5,066	101.32	5,000
31/12/2018	5,020	100.40	5,000

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

### Statistics

(continued)

#### Operating Charges

	31/12/2018	30/06/2018
Share class	%	%
B Shares (Accumulation)	0.92	0.90
B Shares (Income)	0.92	0.91
F Shares (Accumulation)	0.57	0.55
F Shares (Income)	0.57	0.55
Institutional Shares W (Accumulation)	0.72	0.71
Institutional Shares W (Income)	0.72	0.70
Sterling Income Shares	1.29	1.27
X Shares (Accumulation)	0.20	0.19

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 5.48% (0.79%)</b>			
UK Treasury 1.5% Gilt 22/7/2047	£132,300	122,718	0.45
UK Treasury 4.25% Gilt 7/12/2040	£713,000	1,031,408	3.74
UK Treasury 4.5% Gilt 7/9/2034	£186,515	260,575	0.95
UK Treasury 4.5% Gilt 7/12/2042	£62,500	95,142	0.34
<b>Sterling Denominated Corporate Bonds 83.53% (80.15%)</b>			
A2 Dominion Housing 3.5% European Medium Term Notes 15/11/2028	£142,000	143,905	0.52
AA Bond 2.875% Bonds 31/7/2043	£100,000	92,450	0.34
AA Bond 4.875% European Medium Term Notes 31/7/2043	£150,000	142,525	0.52
AA Bond 6.269% Bonds 2/7/2043	£459,000	463,417	1.68
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£400,000	480,403	1.74
Anglian Water Services Financing 2.625% Bonds 15/6/2027	£202,000	189,250	0.69
Anheuser-Busch InBev SA/NV 2.85% European Medium Term Notes 25/5/2037	£93,000	82,764	0.30
Annington Funding 3.685% Bonds 12/7/2034	£247,000	234,213	0.85
Aroundtown 3% European Medium Term Notes 16/10/2029	£194,000	176,284	0.64
Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	£200,000	192,267	0.70
Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	£50,000	48,556	0.18
Aster Treasury 4.5% Senior Notes 18/12/2043	£200,000	243,517	0.88
AXA 5.453% Subordinated Perpetual Floating Rate Notes	£353,000	357,589	1.30
Bank of Scotland 4.875% Guaranteed European Medium Term Bonds 20/12/2024	£250,000	292,837	1.06
Barclays 3.25% European Medium Term Notes 12/2/2027	£118,000	113,010	0.41
Barclays 3.25% European Medium Term Notes 17/1/2033	£509,000	447,100	1.62
BPCE 5.25% Subordinated Notes 16/4/2029	£200,000	224,969	0.82
Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	£123,956	154,704	0.56
Castell 2017-1 Floating Rate Asset Backed Bonds 25/10/2044	£192,000	191,973	0.70
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£215,000	191,266	0.69
Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	£161,000	158,252	0.57
Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	£158,000	233,615	0.85
Commonwealth Bank of Australia 1.125% European Medium Term Notes 22/12/2021	£200,000	198,096	0.72
CPUK Finance 3.588% European Medium Term Notes 28/2/2042	£165,000	170,678	0.62
CPUK Finance 3.69% European Medium Term Notes 28/8/2028	£460,000	467,098	1.70
Daimler International Finance 2% Bonds 4/9/2023	£200,000	196,674	0.71
Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	£500,000	621,577	2.26
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£400,000	387,257	1.41
Électricité de France 6% Senior European Medium Term Notes 23/1/2114	£200,000	254,068	0.92
Enel 5.75% Senior European Medium Term Bonds 22/6/2037	£380,000	444,076	1.61
Eurosail 1.670% Floating Rate Mortgage Backed Bonds 13/9/2045	£275,489	267,362	0.97
Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	£120,000	112,984	0.41
GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	£280,000	248,573	0.90
GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	£60,000	61,920	0.22
Goldman Sachs 3.125% Senior European Medium Term Notes 25/7/2029	£306,000	294,204	1.07
Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	£210,000	271,074	0.98
Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	£88,000	108,859	0.40
Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	£178,848	222,416	0.81
Greene King Finance 4.0643% Bonds 15/3/2035	£294,360	311,598	1.13
Hastings Finance 3% Bonds 24/5/2025	£363,000	339,174	1.23
Hawksmoor Mortgages 2016-1 3.1421% Floating Rate Mortgage Backed Bonds 25/5/2053	£200,000	200,458	0.73
Housing and Care 3.288% Bonds 8/11/2049	£230,000	227,146	0.82
HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	£300,000	400,382	1.45
HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	£104,000	123,647	0.45
Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	£150,000	201,889	0.73
Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	£300,000	290,491	1.06
Intu Metrocentre Finance 4.125% Senior Notes 6/12/2028	£270,000	274,783	1.00



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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£185,604	222,938	0.81
Land Securities Capital Markets 2.399% European Medium Term Notes 8/2/2031	£128,000	127,096	0.46
Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	£454,000	413,638	1.50
Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	£40,000	53,328	0.19
Lloyds Bank 6% Guaranteed Bonds 8/2/2029	£440,000	587,290	2.13
London & Quadrant Housing Trust 2.25% 20/7/2029	£290,000	278,595	1.01
Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	£89,751	102,697	0.37
Mansard Mortgages 2007-2 2.9064% Floating Rate Mortgage Backed Bonds 15/12/2049	£166,613	170,073	0.62
Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	£70,000	63,692	0.23
Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	£372,000	401,787	1.46
Martlet Homes 3% Bonds 9/5/2052	£160,000	147,874	0.54
Mondelez International 3.875% Bonds 6/3/2045	£100,000	100,425	0.36
Mondelez International 4.5% Bonds 3/12/2035	£170,000	186,419	0.68
Morgan Stanley 2.625% Bonds 9/3/2027	£123,000	121,430	0.44
National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	£244,000	215,881	0.78
NewDay Funding 2.9803% Floating Rate Asset Backed Bonds 15/7/2025	£165,000	165,593	0.60
NIE Finance 2.5% Bonds 27/10/2025	£332,000	332,796	1.21
Notting Hill Housing Trust 3.25% Bonds 12/10/2048	£188,000	178,184	0.65
Petroleos Mexicanos 3.75% European Medium Term Notes 16/11/2025	£132,000	117,810	0.43
Phoenix 5.75% Perpetual Bonds	£528,000	425,938	1.55
Precise Mortgage Funding 2.8026% Floating Rate Mortgage Backed Notes 12/12/2047	£150,000	148,250	0.54
Precise Mortgage Funding 3.3026% Floating Rate Mortgage Backed Notes 12/12/2047	£150,000	149,901	0.54
Provident Financial 7% European Medium Term Notes 4/6/2023	£133,000	133,665	0.49
Prudential 5.625% Floating Rate European Medium Term Notes 20/10/2051	£187,000	187,267	0.68
Prudential 5.7% Floating Rate European Medium Term Notes 19/12/2063	£140,000	150,394	0.55
Prudential 6.25% Floating Rate European Medium Term Notes 20/10/2068	£279,000	272,131	0.99
RAC 4.87% European Medium Term Note 6/5/2046	£532,000	505,892	1.84
Ripon Mortgages 2.6894% Floating Rate Mortgage Backed Notes 20/8/2056	£300,000	298,205	1.08
Royal Bank of Canada 1.125% European Medium Term Notes 22/12/2021	£550,000	544,764	1.98
Santander UK 1.1178% Floating Rate European Medium Term Notes 16/11/2022	£100,000	99,281	0.36
Scottish Widows 7% Subordinated Bonds 16/6/2043	£210,000	241,526	0.88
SLM Student Loan Trust 03-10 1.45% Guaranteed Asset Backed Bonds 15/12/2039	£650,000	623,165	2.26
Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	£113,000	117,774	0.43
Student Finance 2.6663% Senior Notes 30/9/2029	£425,000	418,748	1.52
Telereal Securitisation Finance 4.01% Asset Backed Bonds 10/12/2033	£419,098	445,651	1.62
Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	£100,000	103,848	0.38
Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	£348,080	429,229	1.56
Tesco Property Finance 2 6.0517% Guaranteed Mortgage Backed Bonds 13/10/2039	£43,045	49,496	0.18
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£48,544	54,274	0.20
Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	£262,132	296,836	1.08
Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	£268,000	288,345	1.05
Toronto-Dominion Bank 1% Bonds 13/12/2021	£250,000	246,685	0.90
Volkswagen International Finance 3.375% Bonds 16/11/2026	£200,000	202,126	0.73
Volkswagen International Finance 4.125% Bonds 17/11/2031	£200,000	203,774	0.74
Wellcome Trust 2.517% Bonds 7/2/2118	£175,000	154,653	0.56
White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	£197,152	242,199	0.88
WM Treasury 2 3.25% Bonds 20/10/2048	£234,000	228,473	0.83
Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	£235,000	201,494	0.73

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds 5.09% (13.10%)</b>			
AT&T 3.15% Bonds 4/9/2036	EUR140,000	119,491	0.44
Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	EUR200,000	181,196	0.66
European Residential Loan Securitisation 0.633% Floating Rate Asset Backed Bonds 24/7/2054	EUR369,669	333,719	1.21
Eurosail 2006-2bl 3.0282% Mortgage Backed Floating Rate Notes 15/12/2044	USD300,000	226,755	0.82
Grand Canal Securities 0.633% Floating Rate Asset Backed Bonds 24/12/2058	EUR321,256	288,418	1.05
Hellas Telecommunications Finance 0% Bonds 15/7/2015**	EUR1,117,936	—	0.00
KPN Qwest 10% Convertible Notes 15/3/2012**	EUR282,000	—	0.00
Newgate Funding 2006-3 0% Mortgage Backed Floating Rate Notes 1/12/2050	EUR309,722	250,722	0.91
Winstar Communications 12.75% Senior Notes 15/4/2010**	EUR900,000	—	0.00
<b>Non-Sterling Denominated Government Bonds 1.61% (2.92%)</b>			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD339,000	193,873	0.70
US Treasury 0.81% Index-Linked Notes 15/2/2045	USD330,600	249,641	0.91
<b>Kazakhstan Equities 0.00% (0.00%)</b>			
ForteBank**	220	—	0.00
Fortebank JSC GDR (each representing 500 shares)**	3	—	0.00
<b>Derivatives -0.08% (-0.21%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.02% (0.02%)</b>			
Forward Foreign Currency Contracts 14/1/2019	AUD(174,000)	(96,148)	(0.35)
Forward Foreign Currency Contracts 14/1/2019	£97,132	97,132	0.35
Forward Foreign Currency Contracts 5/2/2019	AUD(173,000)	(95,531)	(0.34)
Forward Foreign Currency Contracts 5/2/2019	£99,718	99,718	0.36
<b>EUR Forward Foreign Currency Contracts -0.03% (-0.07%)</b>			
Forward Foreign Currency Contracts 10/1/2019	EUR48,000	43,095	0.16
Forward Foreign Currency Contracts 10/1/2019	£(43,398)	(43,398)	(0.16)
Forward Foreign Currency Contracts 10/1/2019	EUR(54,000)	(48,482)	(0.18)
Forward Foreign Currency Contracts 10/1/2019	£47,856	47,856	0.17
Forward Foreign Currency Contracts 10/1/2019	EUR300,000	269,343	0.98
Forward Foreign Currency Contracts 10/1/2019	£(265,705)	(265,705)	(0.96)
Forward Foreign Currency Contracts 10/1/2019	EUR(868,000)	(779,300)	(2.83)
Forward Foreign Currency Contracts 10/1/2019	£767,408	767,408	2.79
Forward Foreign Currency Contracts 22/2/2019	EUR(16,000)	(14,386)	(0.05)
Forward Foreign Currency Contracts 22/2/2019	£14,413	14,413	0.05
<b>USD Forward Foreign Currency Contracts 0.00% (-0.07%)</b>			
Forward Foreign Currency Contracts 8/1/2019	USD126,000	98,906	0.36
Forward Foreign Currency Contracts 8/1/2019	£(98,199)	(98,199)	(0.36)
Forward Foreign Currency Contracts 14/2/2019	USD(108,000)	(84,620)	(0.31)
Forward Foreign Currency Contracts 14/2/2019	£83,974	83,974	0.31
<b>Futures -0.11% (-0.11%)</b>			
Aust 10 Year Bond Future Expires March 2019	(6)	(5,193)	(0.02)
Euro BUXL 30 Year Bond Future Expires March 2019	(1)	(3,536)	(0.01)
Euro-Bobl Future Expires March 2019	(1)	242	0.00
Euro-Bund Future Expires March 2019	(3)	(2,504)	(0.01)
Euro-Schatz Future Expires March 2019	(1)	(63)	0.00
Long Gilt Future Expires March 2019	(13)	(9,257)	(0.03)
US 10 Year Ultra Future Expires March 2019	(1)	(2,368)	(0.01)
US Ultra Bond Future (CBT) Expires March 2019	(1)	(6,656)	(0.03)
<b>Credit Default Swaps -0.07% (-0.05%)</b>			
BNP Paribas 1.00% 20/6/2022 Credit Default Swap	EUR750,000	(12,338)	(0.04)
BNP Paribas 1.00% 20/12/2023 Credit Default Swap	EUR110,000	2,277	0.01
BNP Paribas 1.00% 20/12/2023 Credit Default Swap	EUR250,000	6,365	0.02
BNP Paribas 1.00% 20/12/2023 Credit Default Swap	EUR50,000	1,035	0.00

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Credit Default Swaps (continued)</b>			
BNP Paribas 1.00% 20/12/2023 Credit Default Swap	EUR200,000	4,753	0.02
BNP Paribas 1.00% 20/12/2023 Credit Default Swap	EUR130,000	(143)	0.00
CITI 5.00% 20/12/2023 Credit Default Swap	EUR374,680	(21,671)	(0.08)
HSBC 1.00% 20/12/2023 Credit Default Swap	EUR100,000	(110)	0.00
<b>Interest Rate Swaps 0.11% (0.15%)</b>			
Receive GBP 6 Months Pay 1.5975% 4/3/2020	£5,900,000	66,501	0.24
Deliver GBP 6 Months Pay 1.5975% 4/3/2020	£(5,900,000)	(17,039)	(0.06)
Receive GBP 6 Months Pay 1.349% 24/4/2022	£2,292,606	15,193	0.05
Deliver GBP 6 Months Pay 1.349% 24/4/2022	£(2,292,606)	(3,933)	(0.01)
Receive GBP 6 Months Pay 0% 15/11/2023	£415,000	7,298	0.03
Deliver GBP 6 Months Pay 0% 15/11/2023	£(415,000)	—	0.00
Receive GBP 6 Months Pay 1.051% 9/2/2024	£1,300,000	(10,591)	(0.04)
Deliver GBP 6 Months Pay 1.051% 9/2/2024	£(1,300,000)	(4,622)	(0.02)
Receive LIBOR GBP 6 Months Pay 0.9114% 26/4/2048	£550,000	(20,301)	(0.07)
Deliver LIBOR GBP 6 Months Pay 0.9114% 26/4/2048	£(550,000)	(1,691)	(0.01)
<b>Portfolio of investments*</b>		<b>26,334,262</b>	<b>95.63</b>
<b>Net current assets</b>		<b>1,204,161</b>	<b>4.37</b>
<b>Total Net Assets</b>		<b>27,538,423</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Swaptions portfolio category, which, at 30 June 2018, represented -0.08% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities

\*\*Delisted/Suspended/Unlisted

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

## Statement of Total Return

for the period ended 31 December 2018

	31/12/2018	31/12/2017
£	£	£
Income		
Net capital (losses)/gains	(717,700)	544,309
Revenue	488,638	482,701
Expenses	(137,039)	(155,788)
Interest payable and similar charges	(9,635)	(18,270)
Net revenue before taxation	341,964	308,643
Taxation	—	—
Net revenue after taxation	341,964	308,643
<b>Total return before distributions</b>	<b>(375,736)</b>	<b>852,952</b>
Distributions	(342,061)	(308,863)
<b>Change in net assets attributable to Shareholders from investment activities</b>	<b>(717,797)</b>	<b>544,089</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

	31/12/2018	31/12/2017
£	£	£
<b>Opening net assets attributable to Shareholders</b>	<b>29,644,382</b>	<b>32,608,031</b>
Amounts received on issue of shares	382,517	655,249
Amounts paid on cancellation of shares	(1,798,136)	(1,689,579)
	(1,415,619)	(1,034,330)
Dilution adjustment	(1)	41
Change in net assets attributable to Shareholders from investment activities (see above)	(717,797)	544,089
Retained distributions on accumulation shares	25,222	15,302
Unclaimed distributions	2,236	540
<b>Closing net assets attributable to Shareholders</b>	<b>27,538,423</b>	<b>32,133,673</b>

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

## Balance Sheet

as at 31 December 2018

	31/12/2018	30/06/2018
£	£	£
<b>ASSETS</b>		
Fixed assets		
Investment assets*	26,469,745	28,857,167
Current assets		
Debtors	333,392	2,023,595
Cash and bank balances	2,154,117	1,379,935
Total other assets	2,487,509	3,403,530
Total assets	28,957,254	32,260,697
<b>LIABILITIES</b>		
Investment liabilities	(135,483)	(176,043)
Creditors		
Amounts due to futures clearing houses and brokers	(1,096,327)	(1,047,208)
Distribution payable	(149,786)	(189,317)
Other creditors	(37,235)	(1,203,747)
Total other liabilities	(1,283,348)	(2,440,272)
Total liabilities	(1,418,831)	(2,616,315)
<b>Net assets attributable to Shareholders</b>	<b>27,538,423</b>	<b>29,644,382</b>

\*Gross of investment liabilities.

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

### Distribution Statements

for the period ended 31 December 2018

#### Interim Interest distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	0.7924	0.6432
B Shares (Income)	0.6745	0.5605
F Shares (Accumulation)	0.7859	0.6623
F Shares (Income)	0.7142	0.6132
Institutional Shares W (Accumulation)	0.8823	0.7288
Institutional Shares W (Income)	0.7408	0.6279
Sterling Income Shares	0.4728	0.3746
X Shares (Accumulation)	0.8086	0.6858

#### Interim Interest distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	0.8338	0.7014
B Shares (Income)	0.7142	0.6147
F Shares (Accumulation)	0.8211	0.7144
F Shares (Income)	0.7525	0.6636
Institutional Shares W (Accumulation)	0.9251	0.7879
Institutional Shares W (Income)	0.7822	0.6831
Sterling Income Shares	0.5039	0.4191
X Shares (Accumulation)	0.8406	0.7326

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	0.00	100.00
Interim distributions for 30 September 2018	0.00	100.00

# **BNY Mellon Investment Funds**

## **Insight Equity Income Fund**

### **Interim Report**

**for the period ended 31 December 2018**

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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Insight Investment Management (Global) Limited
Fund Size:	£170.61m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2018:

B Shares (Accumulation)	4.86%
B Shares (Income)	4.95%
Institutional Shares W (Accumulation)	4.86%
Institutional Shares W (Income)	4.95%
Sterling Accumulation Shares	4.88%
Sterling Income Shares	4.97%

Key Dates: Fund Launch 9 February 2013

#### Investment Objective

To provide an above average and increasing income, together with long term capital growth.

#### Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016	30/06/2015
To	31/12/2018	30/06/2018	30/06/2017	30/06/2016
B Shares (Accumulation)	-11.25%	7.87%	22.55%	-3.34%
B Shares (Income)	-11.24%	7.89%	22.56%	-3.34%
Institutional Shares W (Accumulation)	-11.18%	8.05%	22.75%	-3.07%
Institutional Shares W (Income)	-11.18%	8.04%	22.75%	-3.07%
Sterling Accumulation Shares	-11.55%	7.17%	21.75%	-3.87%
Sterling Income Shares	-11.55%	7.17%	21.75%	-3.86%
FTSE All-Share TR	-10.98%	9.02%	18.12%	2.21%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned -11.55% against -10.98% for the FTSE All-Share TR Index.

The Sub-fund produced a negative return, while generating an attractive level of income, and also underperformed the comparative index.

With the global economic recovery becoming increasingly fragile, and corporate earnings growth starting to slow, markets are increasingly focusing on the prospect of higher interest rates; despite growing risk aversion and a continued search for *yield*, this has impacted lower risk dividend stocks. Markets have weakened considerably amid increased *volatility*. Concerns have grown about a global *macroeconomic* slowdown against a backdrop of ongoing trade wars, difficult Brexit negotiations, and escalating debt in China and Italy.

The US economy continued to perform well, though the boost from recent tax cuts will dwindle in 2019 and, after the midterm election results, President Donald Trump faces increased political obstacles in terms of implementing his programme. The US Federal Reserve increased interest rates four times in 2018, and is likely to keep tightening policy in 2019 though at a slower pace given increasing macro and geopolitical risks.

Following the UK's decision to exit from the EU, which led to a marked depreciation in sterling, *inflation* has remained above the Bank of England's 2% target, leading to another interest rate increase in August; lately, however, inflation has started trending back. *Gilt* prices were relatively well supported, given continuing uncertainty related to the UK's Brexit negotiations.

The European Central Bank has maintained an accommodative *monetary policy* but will cease its monthly asset purchases from the start of 2019; it may also start raising interest rates later in the year.

The Sub-fund made a negative return over the period and was behind the FTSE All-Share Index. In aggregate, the main positive contributors were industrials, consumer services and healthcare while the main detractors were financials, consumer goods and *basic materials*. Both positive asset allocation and stock selection contributed to the Sub-fund's performance. In terms of asset allocation, the main positives were the underweights in industrials and consumer goods; the main negatives were overweights in consumer services and the underweight in healthcare. In terms of stock selection, the main positives were consumer services, healthcare and industrials; the main negatives were financials, consumer goods and basic materials. The Sub-fund's focus on companies with sustainable dividend yields means that, given the low yield on most technology stocks, it will typically be underweight the technology sector.

Positive individual contributors to performance included AstraZeneca, Marshalls, Compass, Pearson and BT. Pharmaceutical company AstraZeneca, construction materials company Marshalls, support services company Compass, media company Pearson and telecoms company BT all performed relatively well given their *defensive* attributes.

Among the detractors to performance were Diageo, GVC, Shire, Aviva and Unilever. Not having holdings in alcoholic beverages company Diageo, pharmaceutical company Shire and consumer products company Unilever was detrimental, given the relatively strong performance of the stocks over the quarter. Online gaming company GVC has continued to see a poor performance from its retail business while financial Aviva weakened on the back of concern about slowing global economic growth.

Activity over the period was relatively low. This was in keeping with the investment process that has a focus on high-quality companies with attractive dividends that have potential to grow over the longer term. Activity centred on sales and the trimming of positions, rather than purchases.

The manager continues to favour large-cap stocks with sustainable dividend yields and remains positive regarding the depth, diversity and largely international nature of the companies that represent the UK equity market, especially those that constitute the Sub-fund's portfolio.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Royal Bank of Scotland	Sky
Elementis	AstraZeneca
	Royal Dutch Shell class 'B' shares
	NEX
	Rio Tinto (UK Regd.)
	Ferguson
	International Consolidated Airlines (UK Regd.)
	BP
	Rolls-Royce
	Rolls-Royce 'C'



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

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	131.22	107.64	5.3539
30/06/2017	153.90	123.00	6.1760
30/06/2018	167.08	145.69	6.4443
31/12/2018	164.17	141.54	3.1770
<b>B Shares (Income)</b>			
30/06/2016	118.79	95.73	4.7677
30/06/2017	129.70	106.52	5.2642
30/06/2018	134.82	118.56	5.2742
31/12/2018	130.64	111.40	2.5158
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	590.44	485.16	24.1250
30/06/2017	695.29	554.85	27.8864
30/06/2018	756.04	658.58	29.2163
31/12/2018	743.13	641.07	14.3838
<b>Institutional Shares W (Income)</b>			
30/06/2016	146.52	118.29	5.8895
30/06/2017	160.62	131.74	6.5156
30/06/2018	167.19	147.01	6.5405
31/12/2018	162.07	138.27	3.1215
<b>Sterling Accumulation Shares</b>			
30/06/2016	518.75	424.31	21.1093
30/06/2017	601.58	483.67	24.1982
30/06/2018	648.96	568.26	25.1427
31/12/2018	636.77	547.57	12.3120
<b>Sterling Income Shares</b>			
30/06/2016	167.09	134.27	6.6887
30/06/2017	180.37	149.04	7.3378
30/06/2018	186.26	163.95	7.3058
31/12/2018	180.23	153.28	3.4678

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	681,611	124.98	545,393
30/06/2017	3,005,614	149.18	2,014,700
30/06/2018	5,712,807	161.60	3,535,085
31/12/2018	5,422,964	143.99	3,766,260
<b>B Shares (Income)</b>			
30/06/2016	280,540	108.23	259,216
30/06/2017	660,194	123.77	533,383
30/06/2018	1,140,259	128.61	886,588
31/12/2018	1,103,925	112.21	983,832
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	27,859,041	563.74	4,941,813
30/06/2017	29,665,857	674.05	4,401,161
30/06/2018	29,017,588	731.38	3,967,501
31/12/2018	24,305,682	652.15	3,727,022
<b>Institutional Shares W (Income)</b>			
30/06/2016	4,353,635	133.84	3,252,906
30/06/2017	4,870,249	153.30	3,176,954
30/06/2018	4,761,237	159.52	2,984,710
31/12/2018	4,127,695	139.28	2,963,691
<b>Sterling Accumulation Shares</b>			
30/06/2016	129,928,531	491.49	26,435,619
30/06/2017	138,792,819	582.84	23,813,185
30/06/2018	133,811,811	627.25	21,333,255
31/12/2018	111,509,166	556.98	20,020,187
<b>Sterling Income Shares</b>			
30/06/2016	28,538,480	151.44	18,845,072
30/06/2017	30,468,555	172.03	17,710,819
30/06/2018	29,160,777	177.56	16,423,429
31/12/2018	24,144,698	154.38	15,639,982

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.97	0.96
B Shares (Income)	0.97	0.96
Institutional Shares W (Accumulation)	0.82	0.81
Institutional Shares W (Income)	0.82	0.81
Sterling Accumulation Shares	1.64	1.63
Sterling Income Shares	1.64	1.63

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Aerospace &amp; Defence 2.39% (2.45%)</b>			
Rolls-Royce	490,000	4,061,120	2.38
Rolls Royce 'C'	22,540,000	22,540	0.01
<b>Banks 12.94% (12.30%)</b>			
Barclays	2,650,000	3,988,250	2.34
HSBC (UK Regd.)	1,600,000	10,348,800	6.07
Lloyds Banking	6,300,000	3,261,510	1.91
Nedbank	14,452	216,708	0.13
Royal Bank of Scotland	1,100,000	2,378,200	1.39
Standard Chartered	308,571	1,880,123	1.10
<b>Chemicals 0.60% (0.56%)</b>			
Elementis	562,500	1,020,375	0.60
<b>Construction &amp; Materials 1.16% (0.85%)</b>			
Marshalls	425,000	1,975,400	1.16
<b>Electricity 0.73% (0.77%)</b>			
SSE	115,288	1,245,687	0.73
<b>Financial Services 4.60% (5.17%)</b>			
3i	290,000	2,242,860	1.31
Arbuthnot Banking	114,031	1,174,519	0.69
CME	6,660	983,678	0.58
Intermediate Capital	230,000	2,147,050	1.26
Old Mutual	450,000	524,160	0.31
Quilter	150,000	176,970	0.10
TP ICAP	200,093	602,080	0.35
<b>Fixed Line Telecommunications 1.67% (1.28%)</b>			
BT	1,200,000	2,856,600	1.67
<b>Food &amp; Drug Retailers 1.81% (1.79%)</b>			
Morrison (Wm.) Supermarkets	1,450,000	3,092,125	1.81
<b>Gas, Water &amp; Multiutilities 4.84% (4.49%)</b>			
Centrica	1,550,000	2,090,950	1.23
National Grid	490,000	3,744,580	2.19
Severn Trent	65,000	1,179,100	0.69
United Utilities	170,000	1,250,180	0.73
<b>General Retailers 0.67% (0.88%)</b>			
Carpetright	425,925	71,129	0.04
Dixons Carphone	900,000	1,080,000	0.63
<b>Household Goods &amp; Home Construction 0.24% (0.17%)</b>			
Airea	698,265	404,994	0.24
<b>Industrial Transportation 0.41% (0.65%)</b>			
Royal Mail	260,000	707,460	0.41
<b>Life Insurance 8.09% (8.40%)</b>			
Aviva	1,000,000	3,755,000	2.20
Legal & General	1,800,000	4,158,000	2.44
Prudential	420,000	5,888,400	3.45
<b>Media 5.32% (6.07%)</b>			
ITV	1,600,000	1,997,600	1.17
Pearson	280,000	2,625,840	1.54
RELX	275,000	4,445,375	2.61
<b>Mining 6.66% (6.92%)</b>			
Glencore	700,000	2,038,400	1.19
Rio Tinto (UK Regd.)	250,000	9,323,750	5.47

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Mobile Telecommunications 3.05% (3.07%)</b>			
Vodafone	3,400,000	5,198,600	3.05
<b>Non-life Insurance 0.20% (0.19%)</b>			
Royal & Sun Alliance pref.	301,943	341,196	0.20
<b>Oil &amp; Gas Producers 16.57% (16.76%)</b>			
BP	2,400,000	11,902,800	6.98
Royal Dutch Shell class 'B' shares	700,000	16,359,000	9.59
<b>Pharmaceuticals &amp; Biotechnology 9.26% (7.90%)</b>			
AstraZeneca	155,000	9,089,200	5.33
GlaxoSmithKline	450,000	6,710,400	3.93
<b>Real Estate 0.85% (0.78%)</b>			
Great Portland Estates	221,120	1,457,402	0.85
<b>Support Services 2.17% (2.50%)</b>			
Connect	449,182	192,025	0.11
Ferguson	70,000	3,507,000	2.06
<b>Tobacco 4.43% (5.06%)</b>			
British American Tobacco	155,000	3,875,000	2.27
Imperial Brands	155,000	3,684,350	2.16
<b>Travel &amp; Leisure 10.06% (9.56%)</b>			
Carnival	80,000	3,008,000	1.76
Compass	317,307	5,219,700	3.06
GVC	253,800	1,710,612	1.00
GVC CVRs*	1,800,000	-	0.00
InterContinental Hotels	80,000	3,385,600	1.99
International Consolidated Airlines (UK Regd.)	620,000	3,831,600	2.25
<b>Portfolio of investments</b>		<b>168,431,998</b>	<b>98.72</b>
<b>Net current assets</b>		<b>2,182,132</b>	<b>1.28</b>
<b>Total Net Assets</b>		<b>170,614,130</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Contingent Value Rights (CVRs) have no principal or nominal value.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(24,229,564)		9,797,486
Revenue	3,895,167		3,603,032	
Expenses	(1,394,898)		(1,527,978)	
Interest payable and similar charges	—		—	
Net revenue before taxation	2,500,269		2,075,054	
Taxation	(13,210)		(13,031)	
Net revenue after taxation		2,487,059		2,062,023
<b>Total return before distributions</b>		<b>(21,742,505)</b>		<b>11,859,509</b>
Distributions		(3,877,033)		(3,581,284)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(25,619,538)</b>		<b>8,278,225</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		203,604,479		207,463,288
Amounts received on issue of shares	489,578		560,208	
Amounts paid on cancellation of shares	(11,028,247)		(9,049,986)	
		(10,538,669)		(8,489,778)
Dilution adjustment		9		—
Change in net assets attributable to Shareholders from investment activities (see above)		(25,619,538)		8,278,225
Retained distributions on accumulation shares		3,165,893		2,927,710
Unclaimed distributions		1,956		3,495
<b>Closing net assets attributable to Shareholders</b>		<b>170,614,130</b>		<b>210,182,940</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		168,431,998		200,699,763
Current assets				
Debtors	655,814		1,095,826	
Cash and bank balances	2,163,879		2,662,192	
Total other assets		2,819,693		3,758,018
Total assets		171,251,691		204,457,781
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(292,205)		(487,493)	
Other creditors	(345,356)		(365,809)	
Total other liabilities		(637,561)		(853,302)
Total liabilities		(637,561)		(853,302)
<b>Net assets attributable to Shareholders</b>		<b>170,614,130</b>		<b>203,604,479</b>

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

### Distribution Statements

for the period ended 31 December 2018

#### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	1.4171	1.2409
B Shares (Income)	1.1153	1.0203
Institutional Shares W (Accumulation)	6.4173	5.6107
Institutional Shares W (Income)	1.3841	1.2643
Sterling Accumulation Shares	5.4867	4.8366
Sterling Income Shares	1.5359	1.4145

#### Interim Dividend distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	1.7599	1.3785
B Shares (Income)	1.4005	1.1530
Institutional Shares W (Accumulation)	7.9665	6.3035
Institutional Shares W (Income)	1.7374	1.4330
Sterling Accumulation Shares	6.8253	5.4405
Sterling Income Shares	1.9319	1.6050

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	100.00	0.00

**BNY Mellon Investment Funds**  
**Insight Equity Income Booster Fund**

**Interim Report**  
for the period ended 31 December 2018



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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Insight Investment Management (Global) Limited
Fund Size:	£106.38m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2018:

B Shares (Accumulation)	8.47%
B Shares (Income)	8.75%
Institutional Shares W (Accumulation)	8.45%
Institutional Shares W (Income)	8.74%
Sterling Accumulation Shares	8.47%
Sterling Income Shares	8.77%

Key Dates: Fund Launch 9 February 2013

#### Investment Objective

To provide an enhanced level of income with potential for capital growth. The policy of the Sub-Fund is to invest primarily in UK listed equity and equity related securities.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-12.03%	4.92%	21.94%	-2.70%
B Shares (Income)	-12.02%	4.92%	21.93%	-2.69%
Institutional Shares W (Accumulation)	-11.97%	5.05%	22.06%	-2.49%
Institutional Shares W (Income)	-11.97%	5.04%	22.08%	-2.48%
Sterling Accumulation Shares	-12.27%	4.36%	21.27%	-3.12%
Sterling Income Shares	-12.26%	4.36%	21.29%	-3.12%
FTSE All-Share TR	-10.98%	9.02%	18.12%	2.21%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned -12.26% against -10.98% for the FTSE All-Share Index TR.

The Sub-fund produced a negative return, while generating an attractive level of income, and also underperformed the comparative index.

With the global economic recovery becoming increasingly fragile, and corporate earnings growth starting to slow, markets are increasingly focusing on the prospect of higher interest rates; despite growing risk aversion and a continued search for *yield*, this has impacted lower risk dividend stocks. Markets have weakened considerably amid increased *volatility*. Concerns have grown about a global macro slowdown against a backdrop of ongoing trade wars, difficult Brexit negotiations, and escalating debt in China and Italy.

The US economy continued to perform well, though the boost from recent tax cuts will dwindle in 2019 and, after the midterm election results, President Donald Trump faces increased political obstacles in terms of implementing his programme. The US Federal Reserve increased interest rates four times in 2018, and is likely to keep tightening policy in 2019 though at a slower pace given increasing *macroeconomic* and geopolitical risks.

Following the UK's decision to exit from the EU, which led to a marked depreciation in sterling, *inflation* has remained above the Bank of England's 2% target, leading to another interest rate increase in August; lately, however, inflation has started trending back. *Gilt* prices were relatively well supported, given continuing uncertainty related to the UK's Brexit negotiations.

The European Central Bank has maintained an accommodative *monetary policy* but will cease its monthly asset purchases from the start of 2019; it may also start raising interest rates later in the year.

The Sub-fund made a negative return over the period and was behind the FTSE All-Share Index. In aggregate, the main positive contributors were consumer services, telecoms, and healthcare while the main detractors were financials, industrials, consumer goods and *basic materials*. Asset allocation contributed to performance, with stock selection slightly negative. In terms of asset allocation, the main positives were overweights in utilities and telecoms and the underweight in consumer goods; the main negatives were overweights in consumer services and healthcare. In terms of stock selection, the main positives were consumer services, healthcare, and telecoms; the main negatives were financials, industrials and consumer goods. The Sub-fund's focus on companies with sustainable dividend yields means that, given the low yield on most technology stocks, it will typically be underweight the technology sector.

Positive individual contributors to performance included British American Tobacco, AstraZeneca, BT, Compass and Pearson. Being underweight British American Tobacco was beneficial given a possible ban on menthol cigarettes in the US. Pharmaceutical company AstraZeneca, support services company Compass, telecoms company BT and media company Pearson all performed relatively well given their *defensive* attributes.

Among the detractors to performance were Diageo, DS Smith, GVC, BAE Systems and ITV. Not having a holding in alcoholic beverages company Diageo was detrimental, given the relatively strong performance of the stock over the quarter. DS Smith has been affected by various issues such as fears over increased containerboard capacity in China, weaker prices for its products and a recent rights issue. Online gaming company GVC has continued to see a poor performance from its retail business. Aerospace and defence company BAE Systems and media company ITV weakened on the back of concern about slowing global and UK economic growth, respectively.

Activity over the period was relatively low and centred on purchases, with few sales. This was in keeping with the investment process that has a focus on high quality companies with attractive dividends that have potential to grow over the longer term.

The manager continues to favour large-cap stocks with sustainable dividend yields and remains positive regarding the depth, diversity and largely international nature of the companies that represent the UK equity market, especially those that constitute the Sub-fund's portfolio. The Insight Equity Income Booster Sub-fund is designed to appeal to those investors who want an equity investment with the potential to enhance the level of income generated beyond that available from a typical equity income fund. It does so by combining a traditional equity portfolio approach with an income generating *call option* strategy to enhance the overall yield. Over the longer term, the strategy has proved instrumental in boosting yield and reducing portfolio volatility. While the strategy can enhance income generation, it can nevertheless reduce the Sub-fund's capital growth potential in strongly rising markets. The manager's investment style will typically demonstrate a bias towards large-cap stocks when compared with most equity income funds.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Royal Dutch Shell class 'B' shares	Sky
DS Smith	AstraZeneca
Rio Tinto (UK Regd.)	NEX
Barclays	Compass
Royal Bank Of Scotland	Pearson
RSA Insurance	Rolls Royce 'C' pref.
Schroders	
BAE Systems	
GlaxoSmithKline	
British Land	

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

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	124.10	101.85	8.6486
30/06/2017	145.67	117.16	10.1366
30/06/2018	152.87	138.38	11.0989
31/12/2018	151.20	129.76	5.2416
<b>B Shares (Income)</b>			
30/06/2016	102.44	80.58	6.9058
30/06/2017	104.64	89.72	7.4962
30/06/2018	103.65	93.33	7.5778
31/12/2018	99.31	82.81	3.3976
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	234.86	193.05	16.3830
30/06/2017	276.54	222.16	19.2354
30/06/2018	290.55	262.96	21.0261
31/12/2018	287.45	246.79	9.9660
<b>Institutional Shares W (Income)</b>			
30/06/2016	140.98	111.05	9.5141
30/06/2017	144.46	123.73	10.3444
30/06/2018	143.20	128.97	10.4652
31/12/2018	137.31	114.54	4.6980
<b>Sterling Accumulation Shares</b>			
30/06/2016	224.48	183.82	15.6132
30/06/2017	261.10	211.01	18.2067
30/06/2018	272.58	246.96	19.7653
31/12/2018	269.29	230.61	9.3300
<b>Sterling Income Shares</b>			
30/06/2016	135.63	106.44	9.1259
30/06/2017	137.29	118.28	9.8551
30/06/2018	135.53	121.89	9.9050
31/12/2018	129.49	107.73	4.4270

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	19,562	119.33	16,393
30/06/2017	31,611	141.84	22,286
30/06/2018	161,255	149.37	107,954
31/12/2018	150,279	131.87	113,959
<b>B Shares (Income)</b>			
30/06/2016	306,845	91.38	335,777
30/06/2017	456,041	100.70	452,862
30/06/2018	627,698	98.28	638,682
31/12/2018	573,786	83.62	686,178
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	7,279,503	226.28	3,217,058
30/06/2017	6,673,525	269.30	2,478,125
30/06/2018	6,461,684	283.94	2,275,748
31/12/2018	5,601,510	250.82	2,233,267
<b>Institutional Shares W (Income)</b>			
30/06/2016	41,610,762	126.02	33,017,879
30/06/2017	49,578,666	139.04	35,657,815
30/06/2018	71,849,037	135.87	52,882,472
31/12/2018	62,949,358	115.67	54,420,816
<b>Sterling Accumulation Shares</b>			
30/06/2016	8,925,340	214.94	4,152,485
30/06/2017	9,639,764	254.13	3,793,218
30/06/2018	9,026,746	266.19	3,391,145
31/12/2018	7,556,732	234.36	3,224,399
<b>Sterling Income Shares</b>			
30/06/2016	25,412,267	120.49	21,091,138
30/06/2017	26,806,801	132.07	20,297,981
30/06/2018	34,113,654	128.21	26,608,359
31/12/2018	29,546,051	108.79	27,159,806

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.99	0.99
B Shares (Income)	0.99	0.99
Institutional Shares W (Accumulation)	0.84	0.84
Institutional Shares W (Income)	0.84	0.84
Sterling Accumulation Shares	1.66	1.66
Sterling Income Shares	1.66	1.66

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Aerospace &amp; Defence 4.27% (4.47%)</b>			
BAE Systems	490,000	2,250,080	2.12
Rolls Royce 'C' pref.	11,960,000	11,960	0.01
Rolls-Royce	275,000	2,279,200	2.14
<b>Banks 11.86% (11.38%)</b>			
Barclays	1,700,000	2,558,500	2.40
HSBC (UK Regd.)	700,000	4,527,600	4.26
Lloyds Banking	4,400,000	2,277,880	2.14
Royal Bank Of Scotland	830,000	1,794,460	1.69
Standard Chartered	240,000	1,462,320	1.37
<b>Construction &amp; Materials 1.92% (2.05%)</b>			
Ferguson	40,736	2,040,874	1.92
<b>Financial Services 5.95% (6.02%)</b>			
3i	150,000	1,160,100	1.09
CME	2,664	393,471	0.37
IMI	160,000	1,510,400	1.42
Intermediate Capital	114,285	1,066,850	1.00
Schroders	63,000	1,539,090	1.45
TP ICAP	220,000	661,980	0.62
<b>Fixed Line Telecommunications 1.90% (1.46%)</b>			
BT	850,000	2,023,425	1.90
<b>Food &amp; Drug Retailers 1.66% (1.71%)</b>			
Wm Morrison Supermarkets	830,000	1,769,975	1.66
<b>Gas, Water &amp; Multiutilities 5.34% (4.77%)</b>			
Centrica	1,250,000	1,686,250	1.58
National Grid	260,000	1,986,920	1.87
Pennon	100,000	692,800	0.65
Severn Trent	38,000	689,320	0.65
United Utilities	85,000	625,090	0.59
<b>General Industrials 1.35% (1.53%)</b>			
DS Smith	480,000	1,435,200	1.35
<b>General Retailers 1.83% (2.07%)</b>			
Dixons Carphone	900,000	1,080,000	1.02
Marks & Spencer	350,000	864,850	0.81
<b>Industrial Transportation 0.64% (0.83%)</b>			
Royal Mail	250,000	680,250	0.64
<b>Life Insurance 6.93% (7.33%)</b>			
Aviva	570,000	2,140,350	2.01
Legal & General	930,000	2,148,300	2.02
Prudential	220,000	3,084,400	2.90
<b>Media 5.25% (6.15%)</b>			
ITV	1,370,000	1,710,445	1.61
Pearson	180,000	1,688,040	1.59
RELX	135,000	2,182,275	2.05
<b>Mining 7.06% (6.67%)</b>			
Glencore	850,000	2,475,200	2.33
Lonmin	2,079	938	0.00
Rio Tinto (UK Regd.)	135,000	5,034,825	4.73
<b>Mobile Telecommunications 2.44% (2.41%)</b>			
Vodafone	1,700,000	2,599,300	2.44
<b>Non-Life Insurance 0.67% (0.50%)</b>			
RSA Insurance	140,000	716,240	0.67

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Oil &amp; Gas Producers 15.01% (14.49%)</b>			
BP	1,250,000	6,199,375	5.83
Royal Dutch Shell class 'A' shares	160,000	3,691,200	3.47
Royal Dutch Shell class 'B' shares	260,000	6,076,200	5.71
<b>Pharmaceuticals &amp; Biotechnology 9.00% (7.48%)</b>			
AstraZeneca	92,000	5,394,880	5.07
GlaxoSmithKline	280,000	4,175,360	3.93
<b>Real Estate Investment Trusts 2.44% (2.35%)</b>			
British Land	235,000	1,253,020	1.18
Segro	228,000	1,342,008	1.26
<b>Support Services 0.95% (1.24%)</b>			
Electrocomponents	200,000	1,013,200	0.95
<b>Tobacco 3.80% (4.17%)</b>			
British American Tobacco	57,000	1,425,000	1.34
Imperial Brands	110,000	2,614,700	2.46
<b>Travel &amp; Leisure 9.50% (9.21%)</b>			
Carnival	48,000	1,804,800	1.70
Compass	185,000	3,043,250	2.86
GVC (Contingent Value Rights)	1,020,000	—	0.00
GVC	170,000	1,145,800	1.08
InterContinental Hotels	46,000	1,946,720	1.83
International Consolidated Airlines (UK Regd.)	350,000	2,163,000	2.03
<b>Derivatives -0.27% (0.00%)</b>			
<b>Options -0.27% (0.00%)</b>			
3i	(75,000)	(1,623)	0.00
Astrazeneca	(44,750)	(8,036)	(0.01)
Aviva	(280,000)	(3,727)	0.00
BAE Systems	(245,000)	(6,259)	(0.01)
Barclays	(850,000)	(18,484)	(0.02)
BP	(617,500)	(20,044)	(0.02)
British American Tobacco	(28,000)	(5,735)	(0.01)
British Land	(117,500)	(3,596)	0.00
BT	(425,000)	(916)	0.00
Carnival	(24,000)	(2,207)	0.00
Centrica	(612,500)	(1,816)	0.00
Compass	(90,000)	(3,296)	0.00
Dixons Carphone	(445,000)	(1,129)	0.00
DS Smith	(240,000)	(6,022)	(0.01)
Electrocomponents	(100,000)	(2,801)	0.00
Ferguson	(20,368)	(3,013)	0.00
Glaxosmithkline	(140,000)	(8,089)	(0.01)
Glencore	(417,500)	(10,486)	(0.01)
GVC	(85,000)	(3,869)	0.00
HSBC (UK Regd.)	(350,000)	(8,205)	(0.01)
IMI	(80,000)	(4,378)	0.00
Imperial Brands	(55,000)	(8,129)	(0.01)
InterContinental Hotels	(23,000)	(14,702)	(0.01)
Intermediate Capital	(57,142)	(3,944)	0.00
International Consolidated Airlines (UK Regd.)	(175,000)	(4,853)	(0.01)
ITV	(677,500)	(3,003)	0.00
Legal & General	(465,000)	(2,575)	0.00
Lloyds Banking	(2,200,000)	(9,569)	(0.01)
Marks & Spencer	(175,000)	(4,282)	0.00
National Grid	(130,000)	(1,765)	0.00
Pearson	(87,500)	(3,368)	0.00
Pennon	(50,000)	(400)	0.00
Prudential	(110,000)	(7,510)	(0.01)

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
Reed Elsevier	(67,500)	(4,863)	(0.01)
Rio Tinto (UK Regd.)	(67,500)	(17,514)	(0.02)
Rolls-Royce Holdings	(135,000)	(7,809)	(0.01)
Royal Bank of Scotland	(410,000)	(17,057)	(0.02)
Royal Dutch Shell class 'A' shares	(80,000)	(9,525)	(0.01)
Royal Dutch Shell class 'B' shares	(130,000)	(20,560)	(0.02)
Royal Mail	(125,000)	(2,115)	0.00
RSA Insurance	(67,500)	(1,599)	0.00
Schroders	(30,750)	(5,494)	(0.01)
Segro	(114,000)	(179)	0.00
Severn Trent	(18,250)	(654)	0.00
Standard Chartered	(120,000)	(7,348)	(0.01)
TP ICAP	(110,000)	(4,845)	0.00
United Utilities	(41,250)	(326)	0.00
Vodafone	(825,000)	(1,483)	0.00
Wm Morrison Supermarkets	(415,000)	(3,405)	0.00
<b>Portfolio of investments*</b>		<b>105,845,064</b>	<b>99.50</b>
<b>Net current assets</b>		<b>532,652</b>	<b>0.50</b>
<b>Total Net Assets</b>		<b>106,377,716</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

\*Net of investment liabilities.



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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(18,244,262)		2,584,858
Revenue	4,835,744		3,527,324	
Expenses	(650,857)		(584,338)	
Interest payable and similar charges	—		—	
Net revenue before taxation	4,184,887		2,942,986	
Taxation	(389,338)		(277,479)	
Net revenue after taxation		3,795,549		2,665,507
<b>Total return before distributions</b>		<b>(14,448,713)</b>		<b>5,250,365</b>
Distributions		(4,314,176)		(3,598,410)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(18,762,889)</b>		<b>1,651,955</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		122,240,074		93,186,408
Amounts received on issue of shares	8,878,063		15,639,438	
Amounts paid on cancellation of shares	(6,516,320)		(3,530,361)	
		2,361,743		12,109,077
Dilution adjustment		—		43,741
Change in net assets attributable to Shareholders from investment activities (see above)		(18,762,889)		1,651,955
Retained distributions on accumulation shares		538,566		579,176
Unclaimed distributions		222		1,121
<b>Closing net assets attributable to Shareholders</b>		<b>106,377,716</b>		<b>107,571,478</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		106,137,671		120,148,609
Current assets				
Debtors	558,322		1,723,738	
Cash and bank balances	1,134,233		2,966,019	
Total other assets		1,692,555		4,689,757
Total assets		107,830,226		124,838,366
<b>LIABILITIES</b>				
Investment liabilities		(292,607)		—
Creditors				
Distribution payable	(597,459)		(1,092,465)	
Other creditors	(562,444)		(1,505,827)	
Total other liabilities		(1,159,903)		(2,598,292)
Total liabilities		(1,452,510)		(2,598,292)
<b>Net assets attributable to Shareholders</b>		<b>106,377,716</b>		<b>122,240,074</b>

\*Gross of investment liabilities.

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

## Distribution Statements

for the period ended 31 December 2018

### Interim Dividend distribution in pence per share

Period

1 December 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	0.8411	0.8575
B Shares (Income)	0.5368	0.5908
Institutional Shares W (Accumulation)	1.5996	1.6288
Institutional Shares W (Income)	0.7424	0.8161
Sterling Accumulation Shares	1.4954	1.5328
Sterling Income Shares	0.6986	0.7730

### Interim Dividend distribution in pence per share

Period

1 November 2018 to 30 November 2018

	Amount Paid	Prior Period 30/11/2017
B Shares (Accumulation)	0.8485	0.8743
B Shares (Income)	0.5448	0.6060
Institutional Shares W (Accumulation)	1.6135	1.6605
Institutional Shares W (Income)	0.7535	0.8371
Sterling Accumulation Shares	1.5093	1.5635
Sterling Income Shares	0.7094	0.7933

### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 October 2018

	Amount Paid	Prior Period 31/10/2017
B Shares (Accumulation)	0.8872	0.8602
B Shares (Income)	0.5733	0.5998
Institutional Shares W (Accumulation)	1.6870	1.6337
Institutional Shares W (Income)	0.7927	0.8285
Sterling Accumulation Shares	1.5789	1.5391
Sterling Income Shares	0.7468	0.7856

### Interim Dividend distribution in pence per share

Period

1 September 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	0.8860	0.8595
B Shares (Income)	0.5759	0.6030
Institutional Shares W (Accumulation)	1.6845	1.6322
Institutional Shares W (Income)	0.7963	0.8327
Sterling Accumulation Shares	1.5773	1.5385
Sterling Income Shares	0.7505	0.7900

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

## Distribution Statements

(continued)

### Interim distribution in pence per share

Period

1 August 2018 to 31 August 2018

	Amount Paid	Prior Period 31/08/2017
B Shares (Accumulation)	0.8922	0.8596
B Shares (Income)	0.5835	0.6066
Institutional Shares W (Accumulation)	1.6961	1.6321
Institutional Shares W (Income)	0.8067	0.8377
Sterling Accumulation Shares	1.5892	1.5393
Sterling Income Shares	0.7608	0.7952

### Interim distribution in pence per share

Period

1 July 2018 to 31 July 2018

	Amount Paid	Prior Period 31/07/2017
B Shares (Accumulation)	0.8866	0.8540
B Shares (Income)	0.5833	0.6069
Institutional Shares W (Accumulation)	1.6853	1.6214
Institutional Shares W (Income)	0.8064	0.8380
Sterling Accumulation Shares	1.5799	1.5300
Sterling Income Shares	0.7609	0.7959

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	27.57	72.43
Interim distributions for 30 November 2018	77.65	22.35
Interim distributions for 31 October 2018	71.36	28.64
Interim distributions for 30 September 2018	50.49	49.51
Interim distributions for 31 August 2018	94.89	5.11
Interim distributions for 31 July 2018	18.17	81.83

**BNY Mellon Investment Funds**  
**Insight Global Absolute Return Fund**  
**Interim Report**  
for the period ended 31 December 2018

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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Insight Investment Management (Global) Limited
Fund Size:	£398.69m
Comparative Index:	LIBOR GBP 3 Month +4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2018:

B Shares (Accumulation)	0.92%
B Shares (Income)	0.93%
Institutional Shares (Accumulation)	1.04%
Institutional Shares W (Accumulation)	1.14%
Institutional Shares W (Income)	1.15%
Sterling Accumulation Shares	0.36%
Sterling Income Shares	0.36%

Key Dates: Fund Launch 9 February 2013

#### Investment Objective

To deliver positive returns on an annual basis with the prospect of attractive long-term capital growth. The Sub-fund aims to deliver cash (3 month GBP LIBOR) +4% on a rolling annualised 5 year basis before fees. However, a positive return is not guaranteed and a capital loss may occur.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-2.43%	0.97%	5.57%	-1.85%
B Shares (Income)	-2.43%	0.96%	5.56%	-1.85%
Institutional Shares (Accumulation)	-2.37%	1.09%	5.69%	-1.80%
Institutional Shares W (Accumulation)	-2.32%	1.19%	5.80%	-1.73%
Institutional Shares W (Income)	-2.32%	1.18%	5.80%	-1.70%
Sterling Accumulation Shares	-2.70%	0.42%	5.01%	-2.00%
Sterling Income Shares	-2.70%	0.43%	5.01%	-2.03%
LIBOR GBP 3 Month + 4%	2.36%	4.51%	4.37%	4.59%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

## Fund Report

(continued)

### Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned -2.70% compared to a return of 2.36% for the for the LIBOR GBP 3 Month + 4%.

In the first half of the period most portfolio components contributed positively with only a modest negative from fixed income and commodities exposures. *Total return* strategies were the main contributor, particularly positions designed to benefit from a *range-trading* environment in select equity, *credit* and government bond markets. The positive contribution from the Sub-fund's equity component was driven primarily from US and Japanese exposures, reflecting the continued strength in their economies and corporate earnings potential. Within *real assets*, continued strong performance from the portfolio's infrastructure holdings more than offset the small loss from commodities exposure. The portfolio's exposure to emerging market debt and *high yield* was a small positive in the fixed income component. There was a negative contribution from the portfolio's government bond exposures as *yields* moved up to the top of their recent trading ranges.

In the second half of the period the portfolio experienced a negative return, leading to a negative return over the whole period. Infrastructure, government bonds, and trades within the total return strategies component designed for falling markets, provided positive contributions. However, over one of the most turbulent periods for markets since the global financial crisis, despite having relatively low equity exposure in the portfolio this was the main driver of negative returns, together with a number of positions aimed at capturing a *volatile* but range-trading environment. Within real assets, continued strong performance from the portfolio's infrastructure holdings more than offset the small loss from the Sub-fund's commodities exposure. The portfolio's exposure to high yield credit was a small negative in the fixed income component. Emerging market and investment grade debt exposures were broadly flat, while the portfolio's government bond exposures, particularly in the US, provided gains as yields fell to the bottom of recent trading ranges. In a period that has seen such a dramatic fall in global equities, managing *drawdown* risk within the portfolio was a key focus. As trade tensions escalated and concerns over a potential slowdown in growth became more broad-based, the manager reduced relative value positions. The bouts of volatility created opportunities to add new *option* based positions that the manager believed to be attractive. Into the end of the period the manager closed positions on US, European and UK equity markets and added new positions designed to benefit from any near-term rebound in Japanese and Chinese equity markets, and a position aimed at continued range-trading of the Swiss equity market.

For a definition of italicised terms, please refer to the Glossary on page 453.

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

Purchases	Sales
Westpac Banking 1.0808% Floating Rate European Medium Term Notes 12/12/2019	US Treasury 0.5% Bonds 15/1/2028
Sumitomo Mitsui Trust and Banking 0.86% Certificate of Deposit 11/1/2019	UBS CICI Composite USD Exchange Traded Fund
Australia & New Zealand Banking 1.0405% Floating Rate European Medium Term Notes 27/11/2019	US Treasury 1.375% Bonds 15/2/2044
Treasury 3.25% Gilts 22/1/2044	Royal Bank of Canada 0.8193% Floating Rate Mortgage Backed Bonds 20/7/2018
Salus GBP S:33X 3.5558% Floating Rate Mortgage Backed Notes 23/1/2029	iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF
Taurus 2018-3 DEU DAC 1.90% Floating Rate Mortgage Backed Bonds 17/2/2029	Canadian Imperial Bank of Commerce 0.56244% Floating Rate European Medium Term Notes 12/12/2018
John Laing Environmental Assets	John Laing Infrastructure Fund
Arrow CMBS 2018 DAC 2.7% Floating Rate Mortgage Backed Bonds 22/5/2030	US Treasury 2.125% Bonds 15/2/2040
	Royal Bank of Canada 0.6869% Floating Rate Mortgage Backed Bonds 16/8/2018
	Commonwealth Bank of Australia 1.2794% Floating Rate European Medium Term Notes 26/10/2018

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

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	110.32	102.81	1.2545
30/06/2017	114.63	106.99	1.2406
30/06/2018	120.03	112.71	1.0236
31/12/2018	117.00	111.26	0.0000
<b>B Shares (Income)</b>			
30/06/2016	108.29	100.79	1.2259
30/06/2017	111.06	103.65	1.1751
30/06/2018	115.05	107.93	0.9828
31/12/2018	111.14	105.68	0.0000
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	110.87	103.34	1.3136
30/06/2017	115.38	107.61	1.3717
30/06/2018	120.90	113.46	1.1682
31/12/2018	117.92	112.19	0.0000
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	110.99	103.47	1.5307
30/06/2017	115.68	107.83	1.4855
30/06/2018	121.29	113.76	1.2899
31/12/2018	118.37	112.66	0.0000
<b>Institutional Shares W (Income)</b>			
30/06/2016	108.31	100.86	1.3832
30/06/2017	111.31	103.75	1.4349
30/06/2018	115.18	107.92	1.2235
31/12/2018	111.15	105.79	0.0000
<b>Sterling Accumulation Shares</b>			
30/06/2016	108.71	101.44	1.0692
30/06/2017	112.26	105.11	0.6278
30/06/2018	117.16	110.36	0.3883
31/12/2018	113.88	108.07	0.0000
<b>Sterling Income Shares</b>			
30/06/2016	108.09	100.70	1.0413
30/06/2017	110.35	103.33	0.6249
30/06/2018	114.52	107.75	0.3806
31/12/2018	110.92	105.26	0.0000

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	108,374	107.45	100,857
30/06/2017	381,762	113.02	337,787
30/06/2018	513,021	114.61	447,640
31/12/2018	491,979	111.71	440,412
<b>B Shares (Income)</b>			
30/06/2016	10,141	104.11	9,741
30/06/2017	6,064	108.33	5,598
30/06/2018	20,954	108.87	19,248
31/12/2018	20,518	106.11	19,337
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	12,756,899	108.03	11,808,262
30/06/2017	12,530,577	113.76	11,014,602
30/06/2018	11,375,037	115.49	9,848,980
31/12/2018	10,464,959	112.64	9,290,399
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	253,029,849	108.21	233,825,116
30/06/2017	365,005,356	114.06	319,998,333
30/06/2018	380,510,069	115.92	328,253,557
31/12/2018	377,684,088	113.11	333,895,124
<b>Institutional Shares W (Income)</b>			
30/06/2016	893,363	104.10	858,147
30/06/2017	885,268	108.32	817,287
30/06/2018	433,174	108.85	397,940
31/12/2018	381,670	106.22	359,330
<b>Sterling Accumulation Shares</b>			
30/06/2016	13,131,860	105.78	12,413,904
30/06/2017	11,619,277	110.67	10,499,132
30/06/2018	10,461,087	111.62	9,372,400
31/12/2018	9,577,419	108.50	8,827,052
<b>Sterling Income Shares</b>			
30/06/2016	18,920	103.97	18,198
30/06/2017	43,517	108.16	40,233
30/06/2018	68,255	108.71	62,784
31/12/2018	67,807	105.68	64,164



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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	1.03	1.05
B Shares (Income)	1.03	1.06
Institutional Shares (Accumulation)	0.89	0.90
Institutional Shares W (Accumulation)	0.75	0.78
Institutional Shares W (Income)	0.75	0.78
Sterling Accumulation Shares	1.70	1.55
Sterling Income Shares	1.70	1.72

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 1.49% (1.10%)</b>			
UK Treasury 3.25% Gilts 22/1/2044	£4,626,726	5,926,720	1.49
<b>Overseas Government Bonds 1.58% (9.83%)</b>			
Spain (Kingdom) 1.5% Bonds 30/4/2027	EUR6,865,000	6,290,549	1.58
<b>Sterling Denominated Corporate Bonds 8.59% (9.10%)</b>			
Australia & New Zealand Banking 1.0405% Floating Rate European Medium Term Notes 27/11/2019	£4,000,000	4,000,320	1.00
BNZ International Funding 1.4106% Floating Rate Bonds 12/1/2020	£5,000,000	5,009,000	1.26
European Investment Bank 1.0883% Floating Rate European Medium Term Notes 21/5/2021	£2,000,000	2,007,920	0.50
European Investment Bank 1.1387% Floating Rate European Medium Term Notes 17/2/2020	£2,000,000	2,005,520	0.50
Hawksmoor Mortgages 2016-1 3.3921% Floating Rate Mortgage Backed Bonds 25/5/2053	£800,000	802,488	0.20
Residential Mortgage Securities 28 2.9064% Floating Rate Mortgage Backed Bonds 15/6/2046	£200,000	201,133	0.05
Residential Mortgage Securities 30 2.9584% Floating Rate Mortgage Backed Bonds 20/3/2050	£309,000	308,610	0.08
Ribbon Finance 2018 2.5066% Floating Rate Mortgage Backed Bonds 20/4/2028	£256,710	249,216	0.06
Ripon Mortgages 2.6894% Floating Rate Mortgage Backed Notes 20/8/2056	£850,000	844,914	0.21
Salus GBP S:33X 3.5558% Floating Rate Mortgage Backed Notes 23/1/2029	£600,000	596,534	0.15
Stanlington 3.7526% Floating Rate Asset Backed Bonds 12/6/2046	£100,000	99,970	0.02
Swedbank 1.4156% Floating Rate Bonds 2/12/2019	£5,000,000	5,008,900	1.26
Taurus 2017-2 UK DAC 2.7387% Floating Rate Mortgage Backed Bonds 17/11/2027	£130,318	128,930	0.03
Taurus 2017-2 UK DAC 3.3888% Floating Rate Mortgage Backed Bonds 17/11/2027	£111,417	111,415	0.03
Together Asset Backed Securitisation 2.9026% Floating Rate Mortgage Backed Bonds 12/3/2049	£270,000	268,843	0.07
Towd Point Mortgage 1 2.8894% Floating Rate Mortgage Backed Bonds 20/2/2054	£795,000	792,634	0.20
Towd Point Mortgage Funding 2016-Granite 1 3.80462% Floating Rate Mortgage Backed Bonds 20/7/2046	£500,000	503,364	0.13
Tower Bridge Funding No.1 3.10838% Floating Rate Mortgage Backed Bonds 20/3/2056	£500,000	500,006	0.13
Warwick Finance Residential 2.40994% Floating Rate Mortgage Backed Notes 21/9/2049	£300,000	299,354	0.07
Warwick Finance Residential Mortgages No Two 2.9099% Floating Rate Mortgage Backed Bonds 21/9/2049	£500,000	500,712	0.13
Westpac Banking 1.0808% Floating Rate European Medium Term Notes 12/12/2019	£10,000,000	9,995,327	2.51
<b>Non-Sterling Denominated Corporate Bonds 0.79% (0.56%)</b>			
Arrow CMBS 2018 DAC 2.7% Floating Rate Mortgage Backed Bonds 22/5/2030	EUR383,000	343,057	0.09
Dutch Property Finance 1.7830% Floating Rate Mortgage Backed Bonds 28/1/2048	EUR327,000	292,767	0.07
European Residential Loan 1.133% Floating Rate Mortgage Backed Notes 24/11/2057	EUR800,000	716,489	0.18
European Residential Loan Securitisation 0.633% Floating Rate Asset Backed Bonds 24/7/2054	EUR554,504	500,579	0.12
Grand Canal Securities 0.633% Floating Rate Asset Backed Bonds 24/12/2058	EUR477,657	428,833	0.11
Pietra Nera Uno Srl 1.75% Floating Rate Mortgage Backed Bonds 22/5/2030	EUR300,000	267,008	0.07
Taurus 2018-3 DEU DAC 1.90% Floating Rate Mortgage Backed Bonds 17/2/2029	EUR652,000	588,831	0.15
<b>Certificates of Deposit 26.83% (11.90%)</b>			
ABN Amro 0.92% Certificate of Deposit 4/2/2019	£8,000,000	8,000,496	2.01
Bank of America 0.9% Certificate of Deposit 1/4/2019	£11,000,000	10,999,264	2.76
Den Norske Bank 0.95% Certificate of Deposit 3/4/2019	£17,000,000	17,000,000	4.26
Erste Abwicklungsanstalt 0.90% Certificate of Deposit 15/2/2019	£2,000,000	2,000,017	0.50

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Certificates of Deposit (continued)</b>			
Euroclear Bank 0% Certificate of Deposit 28/2/2019	£10,000,000	9,986,400	2.50
Sumitomo Mitsui Banking 0% Certificate of Deposit 10/1/2019	£12,000,000	11,997,173	3.01
Sumitomo Mitsui Trust and Banking 0.86% Certificate of Deposit 11/1/2019	£8,000,000	8,000,139	2.01
The Mitsubishi UFJ Trust & Banking 0.85% Certificate of Deposit 24/1/2019	£8,000,000	8,000,042	2.01
Toronto-Dominion Bank 1.17% Certificate of Deposit 8/11/2019	£16,000,000	16,000,272	4.01
UBS 1.06% Certificate of Deposit 22/5/2019	£15,000,000	15,006,333	3.76
<b>Commercial Paper 12.53% (3.71%)</b>			
Agence Centrale 0% Commercial Paper 19/3/2019	£2,000,000	1,996,885	0.50
Banque Fédérative du Crédit Mutuel 0% Commercial Paper 2/1/2019	£16,000,000	15,999,429	4.01
BMW International 0% Commercial Paper 28/2/2019	£13,000,000	12,982,624	3.26
Bred Banque Populaire 0% Commercial Paper 2/4/2019	£8,000,000	7,980,715	2.00
DBS Bank 0% Commercial Paper 27/3/2019	£3,000,000	2,993,511	0.75
Legal & General Finance 0% Commercial Paper 2/1/2019	£8,000,000	7,999,714	2.01
<b>Collective Investment Schemes 6.84% (6.67%)</b>			
BNY Mellon Absolute Return Bond Fund†	93,237	9,158,131	2.30
BNY Mellon Emerging Markets Corporate Debt Fund†	37,654	4,488,223	1.13
Insight Global ex-UK Bond Fund S Accumulation†	6,676	8,814,471	2.21
Insight UK Corporate All Maturities Bond Fund†	2,212,219	4,800,958	1.20
<b>Equities 8.48% (9.26%)</b>			
3i Infrastructure	1,667,112	4,309,485	1.08
Amedeo Air Four Plus	3,018,072	3,168,976	0.80
Doric Nimrod Air One	1,299,137	1,455,033	0.36
Doric Nimrod Air Two (Private Placing)	1,536,535	3,288,185	0.82
Duet Real Estate Finance	2,268,835	11,798	0.00
GCP Infrastructure Investments Fund	3,407,437	4,313,815	1.08
Greencoat UK Wind	2,745,453	3,448,289	0.87
HICL Infrastructure	2,222,745	3,494,155	0.88
International Public Partnership	2,732,063	4,185,520	1.05
John Laing Environmental Assets	551,971	579,570	0.15
NB Distressed Debt Investment Fund	3,574,283	2,511,765	0.63
Renewables Infrastructure	2,693,900	3,044,107	0.76
<b>Exchange Traded Funds 18.49% (24.23%)</b>			
iShares \$ Corporate Bond UCITS ETF	148,355	12,595,498	3.16
iShares Core Sterling Corporate Bond UCITS ETF	52,781	7,321,780	1.84
iShares Euro High Yield Corporate Bond UCITS ETF	88,561	7,936,388	1.99
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	61,959	2,852,760	0.71
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF USD	230,535	18,696,577	4.69
iShares Markit iBoxx Euro Corporate Bond Fund	104,935	12,484,402	3.13
iShares USD High Yield Bond UCITS ETF USD Dist	104,265	7,916,477	1.99
UBS CMCI Composite USD Exchange Traded Fund	84,541	3,927,678	0.98
<b>Derivatives -1.33% (-2.16%)</b>			
<b>EUR Forward Foreign Currency Contracts -0.19% (-0.03%)</b>			
Forward Foreign Currency Contracts 17/1/2019	EUR5,800,000	5,208,605	1.31
Forward Foreign Currency Contracts 17/1/2019	£(5,224,570)	(5,224,570)	(1.31)
Forward Foreign Currency Contracts 17/1/2019	EUR(67,000,000)	(60,168,363)	(15.10)
Forward Foreign Currency Contracts 17/1/2019	£59,443,358	59,443,358	14.91
<b>USD Forward Foreign Currency Contracts -0.59% (-1.15%)</b>			
Forward Foreign Currency Contracts 17/1/2019	USD(154,500,000)	(121,220,470)	(30.40)
Forward Foreign Currency Contracts 17/1/2019	£118,509,768	118,509,768	29.72
Forward Foreign Currency Contracts 17/1/2019	USD(3,250,000)	(2,549,945)	(0.64)
Forward Foreign Currency Contracts 17/1/2019	£2,539,640	2,539,640	0.64
Forward Foreign Currency Contracts 17/1/2019	USD38,875,000	30,501,267	7.65
Forward Foreign Currency Contracts 17/1/2019	£(30,220,186)	(30,220,186)	(7.58)
Forward Foreign Currency Contracts 17/1/2019	USD15,500,000	12,161,277	3.05
Forward Foreign Currency Contracts 17/1/2019	£(12,044,308)	(12,044,308)	(3.02)
Forward Foreign Currency Contracts 17/1/2019	USD6,600,000	5,178,350	1.30
Forward Foreign Currency Contracts 17/1/2019	£(5,210,747)	(5,210,747)	(1.31)
Forward Foreign Currency Contracts 17/1/2019	USD3,250,000	2,549,945	0.64
Forward Foreign Currency Contracts 17/1/2019	£(2,561,415)	(2,561,415)	(0.64)

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Futures 0.03% (-0.03%)</b>			
Aust 10 Year Bond Future Expires March 2019	54	26,565	0.01
Bovespa Index Future Expires February 2019	100	(10,156)	0.00
Euro BUXL 30 Year Bond Future Expires March 2019	37	96,383	0.03
Euro Stoxx 50 Future Expires March 2019	265	(183,897)	(0.05)
Euro-Bund Future Expires March 2019	82	85,130	0.02
FTSE 100 Index Future Expires March 2019	109	(10,355)	0.00
FTSE/JSE TOP 40 Future Expires March 2019	71	44,827	0.01
HSCEI Future Expires January 2019	35	(6,676)	0.00
KOSPI2 Index Future Expires March 2019	39	(8,605)	0.00
Long Gilt Future Expires March 2019	98	95,359	0.02
Nikkei 225 (CME) Future Expires March 2019	96	(270,235)	(0.07)
S&P 500 Emini Future Expires March 2019	71	(141,214)	(0.04)
SGX Nifty 50 Future Expires January 2019	104	2,080	0.00
SPI 200 Future Expires March 2019	23	6,989	0.00
SX5E Dividend Future Expires December 2019	964	1,030,019	0.26
SX5E Dividend Future Expires December 2020	689	(732,089)	(0.18)
SX5E Dividend Future Expires December 2021	495	(673,786)	(0.17)
US 10 Year Note (CBT) Future Expires March 2019	32	46,399	0.01
US Ultra Bond (CBT) Future Expires March 2019	185	722,874	0.18
<b>Options -0.31% (-0.97%)</b>			
CAC 40 March 2019 4700 (Put Options)	(454)	(676,456)	(0.17)
CAC 40 March 2019 4950 (Put Options)	227	609,972	0.15
CAC 40 March 2019 5200 (Call Options)	341	59,532	0.01
CAC 40 March 2019 5350 (Call Options)	(682)	(49,217)	(0.01)
DAX February 2019 11450 (Call Options)	302	53,265	0.01
DAX February 2019 11800 (Call Options)	(604)	(31,986)	(0.01)
ESTX 50 January 2019 2950 (Put Options)	(714)	(305,057)	(0.08)
ESTX 50 January 2019 3125 (Put Options)	357	480,977	0.12
ESTX 50 February 2019 2950 (Put Options)	(788)	(567,960)	(0.14)
ESTX 50 February 2019 2975 (Put Options)	(464)	(376,081)	(0.09)
ESTX 50 February 2019 3100 (Put Options)	394	561,240	0.14
ESTX 50 February 2019 3275 (Call Options)	464	20,824	0.01
ESTX 50 February 2019 3400 (Call Options)	(464)	(4,165)	0.00
Hang Seng February 2019 26400 (Call Options)	115	388,660	0.10
Hang Seng February 2019 27200 (Call Options)	(230)	(431,331)	(0.11)
iShares January 2019 102 (Put Options)	(2,558)	(60,254)	(0.01)
iShares January 2019 109 (Put Options)	(1,226)	(963)	0.00
iShares January 2019 113 (Call Options)	2,558	2,008	0.00
iShares January 2019 118 (Put Options)	(1,253)	(15,741)	0.00
iShares January 2019 120 (Call Options)	(1,253)	(207,587)	(0.05)
iShares January 2019 122 (Call Options)	1,226	95,300	0.02
iShares January 2019 128 (Call Options)	(1,226)	(9,626)	0.00
MSCI Emerging Markets January 2019 990 (Call Options)	167	332,925	0.08
MSCI Emerging Markets January 2019 1035 (Call Options)	(334)	(274,574)	(0.07)
MSCI Emerging Markets February 2019 965 (Call Options)	166	476,390	0.12
MSCI Emerging Markets February 2019 1000 (Call Options)	(332)	(503,109)	(0.13)
MSCI Emerging Markets March 2019 960 (Put Options)	(161)	(487,197)	(0.12)
MSCI Emerging Markets March 2019 1050 (Call Options)	161	214,903	0.05
MSCI Emerging Markets March 2019 1090 (Call Options)	(161)	(108,715)	(0.03)
NIKKEI January 2019 21750 (Put Options)	58	730,536	0.18
NIKKEI January 2019 22500 (Call Options)	114	4,079	0.00
NIKKEI January 2019 22750 (Put Options)	(29)	(568,656)	(0.14)
NIKKEI January 2019 23250 (Call Options)	(228)	(4,895)	0.00
NIKKEI February 2019 21375 (Call Options)	116	161,880	0.04
NIKKEI February 2019 22000 (Call Options)	(232)	(141,126)	(0.03)
NIKKEI March 2019 24500 (Call Options)	64	6,870	0.00
NIKKEI March 2019 25750 (Call Options)	(64)	(2,290)	0.00
NIKKEI December 2019 17000 (Put Options)	(33)	(183,028)	(0.05)
NIKKEI December 2019 19500 (Put Options)	33	389,671	0.10
NIKKEI December 2019 25500 (Call Options)	(33)	(34,244)	(0.01)

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
S&P 500 January 2019 2740 (Call Options)	71	4,181	0.00
S&P 500 January 2019 2800 (Call Options)	(47)	(1,292)	0.00
S&P 500 January 2019 2820 (Call Options)	(142)	(4,906)	0.00
S&P 500 January 2018 2885 (Call Options)	47	111	0.00
S&P 500 February 2019 2520 (Put Options)	(96)	(678,920)	(0.17)
S&P 500 February 2019 2525 (Call Options)	76	429,648	0.11
S&P 500 February 2019 2600 (Call Options)	(152)	(391,457)	(0.10)
S&P 500 February 2019 2690 (Put Options)	48	821,608	0.21
S&P 500 March 2019 2525 (Put Options)	(26)	(232,420)	(0.06)
S&P 500 March 2019 2925 (Call Options)	65	10,207	0.00
S&P 500 March 2019 3025 (Call Options)	(65)	(1,888)	0.00
S&P 500 December 2019 2375 (Put Options)	(30)	(359,501)	(0.09)
S&P 500 December 2019 2600 (Put Options)	30	570,508	0.14
S&P 500 December 2019 3125 (Call Options)	(30)	(28,313)	(0.01)
S&P/TSX 60 March 2019 905 (Put Options)	(828)	(301,783)	(0.07)
S&P/TSX 60 March 2019 920 (Call Options)	(1,668)	(75,273)	(0.02)
SMI February 2019 8700 (Put Options)	(181)	(604,919)	(0.15)
SMI February 2019 8850 (Call Options)	(181)	(100,772)	(0.03)
SX5E Dividend December 2021 95 (Put Options)	(614)	(297,603)	(0.07)
SX5E Dividend December 2021 115 (Call Options)	614	337,284	0.08
SX5E Dividend December 2021 120 (Call Options)	(614)	(234,225)	(0.06)
US LG February 2019 134 (Put Options)	(281)	(10,342)	0.00
US LG February 2019 140 (Call Options)	281	1,365,175	0.34
US LG February 2019 142 (Call Options)	(281)	(972,170)	(0.24)
<b>Swaptions -0.27% (-0.28%)</b>			
Sell Call CDX Option 337.5	EUR(23,000,000)	(90,633)	(0.02)
Sell Put CDX Option 362.5	EUR(23,000,000)	(488,880)	(0.12)
Sell Call CDX Option 10200	USD(22,600,000)	(192,251)	(0.05)
Sell Put CDX Option 10100	USD(22,600,000)	(299,658)	(0.08)

<b>Portfolio of investments*</b>	<b>336,065,106</b>	<b>84.29</b>
<b>Net current assets</b>	<b>62,623,334</b>	<b>15.71</b>
<b>Total Net Assets</b>	<b>398,688,440</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 31 December 2018, the Sub-fund disposed of its holdings in the Credit Default Swaps category, which at 30 June 2018, represented 0.30% of the Total Net Assets of the Sub-fund

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

†Considered a related party of the ACD.

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

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(12,659,981)		16,320,638
Revenue	4,582,327		4,072,745	
Expenses	(1,437,597)		(1,446,187)	
Interest payable and similar charges	(89,177)		(118,640)	
Net revenue before taxation	3,055,553		2,507,918	
Taxation	(413,373)		(281,885)	
Net revenue after taxation		2,642,180		2,226,033
<b>Total return before distributions</b>		<b>(10,017,801)</b>		<b>18,546,671</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(10,017,801)</b>		<b>18,546,671</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		403,381,597		390,471,821
Amounts received on issue of shares	11,116,325		13,456,085	
Amounts paid on cancellation of shares	(5,791,739)		(4,477,718)	
		5,324,586		8,978,367
Dilution adjustment		58		—
Stamp Duty Reserve Tax		—		8,348
Change in net assets attributable to Shareholders from investment activities (see above)		(10,017,801)		18,546,671
<b>Closing net assets attributable to Shareholders</b>		<b>398,688,440</b>		<b>418,005,207</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		352,019,427		318,311,737
Current assets				
Debtors	460,222		534,759	
Cash and bank balances	93,832,491		107,505,510	
Total other assets		94,292,713		108,040,269
Total assets		446,312,140		426,352,006
<b>LIABILITIES</b>				
Investment liabilities		(15,954,321)		(18,997,728)
Creditors				
Amount due to futures clearing houses and brokers	(4,776,891)		(2,819,013)	
Bank overdraft	(197,649)		(11,344)	
Distribution payable	—		(5,297)	
Other creditors	(26,694,839)		(1,137,027)	
Total other liabilities		(31,669,379)		(3,972,681)
Total liabilities		(47,623,700)		(22,970,409)
<b>Net assets attributable to Shareholders</b>		<b>398,688,440</b>		<b>403,381,597</b>

\*Gross of investment liabilities.

**BNY Mellon Investment Funds**  
**Insight Global Multi-Strategy Fund**  
**Interim Report**  
for the period ended 31 December 2018



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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager: Insight Investment Management (Global) Limited  
Fund Size: £97.23m  
Sector: The Investment Association Mixed Investment 20-60% Shares

Yield as at 31 December 2018:

B Shares (Accumulation)	0.78%
B Shares (Income)	0.78%
Institutional Shares (Accumulation)	0.91%
Institutional Shares (Income)	0.91%
Institutional Shares W (Accumulation)	1.01%
Institutional Shares W (Income)	1.01%
Sterling Accumulation Shares	0.18%
Sterling Income Shares	0.18%
S Shares (Accumulation)	0.70%
S Shares (Income)	0.70%

Key Dates: Fund Launch 9 February 2013

#### Investment Objective

To achieve capital growth.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-4.38%	2.22%	9.68%	1.66%
B Shares (Income)	-4.39%	2.20%	9.69%	1.58%
Institutional Shares (Accumulation)	-4.33%	2.31%	9.83%	1.70%
Institutional Shares (Income)	-4.32%	2.26%	9.83%	1.69%
Institutional Shares W (Accumulation)	-4.28%	2.42%	9.94%	1.79%
Institutional Shares W Income)	-4.28%	2.43%	9.94%	1.79%
Sterling Accumulation Shares	-4.64%	1.65%	9.11%	1.10%
Sterling Income Shares	-4.64%	1.65%	9.11%	1.10%
S Shares (Accumulation)	-4.42%	2.11%	9.60%	1.48%
S Shares (Income)	-4.42%	2.11%	9.61%	1.48%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned -4.64%.

In the first half of the period most portfolio components contributed positively with only a modest negative from fixed income and commodities exposures. *Total return* strategies were the main contributor, particularly positions designed to benefit from a *range-trading* environment in select equity, *credit* and government bond markets. The positive contribution from the Sub-fund's equity component was driven primarily from US and Japanese exposures, reflecting the continued strength in their economies and corporate earnings potential. Within *real assets*, continued strong performance from the portfolio's infrastructure holdings more than offset the small loss from commodities exposure. The portfolio's exposure to emerging market debt and *high yield* was a small positive in the fixed income component. There was a negative contribution from the portfolio's government bond exposures as yields moved up to the top of their recent trading ranges.

In the second half of the period the portfolio experienced a negative return, leading to a negative return over the whole period. Infrastructure, government bonds, and trades within the total return strategies component designed for falling markets, provided positive contributions. However, over one of the most turbulent periods for markets since the global financial crisis, despite having relatively low equity exposure in the portfolio this was the main driver of negative returns, together with a number of positions aimed at capturing a *volatile* but range trading environment. Within real assets, continued strong performance from the portfolio's infrastructure holdings more than offset the small loss from the Sub-fund's commodities exposure. The portfolio's exposure to high yield credit was a small negative in the fixed income component. Emerging market and investment grade debt exposures were broadly flat, while the portfolio's government bond exposures, particularly in the US, provided gains as yields fell to the bottom of recent trading ranges. In a period that has seen such a dramatic fall in global equities, managing *drawdown* risk within the portfolio was a key focus. As trade tensions escalated and concerns over a potential slowdown in growth became more broad-based, the manager reduced relative-value positions. The bouts of volatility created opportunities to add new *option*-based positions that the manager believed to be attractive. Into the end of the period the manager closed positions on US, European and UK equity markets and added new positions designed to benefit from any near-term rebound in Japanese and Chinese equity markets, and a position aimed at continued range-trading of the Swiss equity market.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

Westpac Banking 1.08075% Floating Rate European Medium Term Notes 12/12/2019  
iShares Core Sterling Corporate Bond UCITS ETF  
iShares Markit iBoxx Euro Corporate Bond Fund  
iShares \$ Corporate Bond UCITS ETF  
Treasury 3.25% Gilts 22/1/2044  
John Laing Environmental Assets

#### Sales

US Treasury 0.5% Bonds 15/1/2028  
Canadian Imperial Bank of Commerce 0.56244% Floating Rate European Medium Term Notes 12/12/2018  
UBS CMCi Composite USD Exchange Traded Fund  
iShares \$ Corporate Bond UCITS ETF  
iShares Markit iBoxx Euro Corporate Bond Fund  
iShares Core Sterling Corporate Bond UCITS ETF  
US Treasury 1.375% Bonds 15/2/2044  
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF  
Treasury 3.25% Gilts 22/1/2044  
Insight Discretionary UK Corporate All Maturities Bond Fund

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

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	114.45	105.44	0.8427
30/06/2017	127.78	115.82	0.8757
30/06/2018	132.68	124.07	0.7792
31/12/2018	131.45	121.88	0.5564
<b>B Shares (Income)</b>			
30/06/2016	112.26	103.42	0.8417
30/06/2017	123.98	113.06	0.8579
30/06/2018	128.20	119.88	0.7300
31/12/2018	126.61	117.10	0.5355
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	114.97	105.89	0.9790
30/06/2017	128.53	116.35	1.0344
30/06/2018	133.50	124.84	0.9158
31/12/2018	132.35	122.78	0.6382
<b>Institutional Shares (Income)</b>			
30/06/2016	112.38	103.53	0.9540
30/06/2017	124.12	113.16	1.0028
30/06/2018	128.32	120.00	0.8210
31/12/2018	126.74	117.23	0.6103
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	115.24	106.10	1.0912
30/06/2017	128.95	116.62	1.1601
30/06/2018	134.02	125.34	1.0491
31/12/2018	132.94	123.37	0.7063
<b>Institutional Shares W (Income)</b>			
30/06/2016	112.38	103.53	1.0647
30/06/2017	124.13	113.15	1.1217
30/06/2018	128.31	120.00	1.0100
31/12/2018	126.74	117.25	0.6724
<b>Sterling Accumulation Shares</b>			
30/06/2016	112.52	103.78	0.3244
30/06/2017	124.93	113.81	0.2713
30/06/2018	129.27	120.84	0.0818
31/12/2018	127.69	118.15	0.2052
<b>Sterling Income Shares</b>			
30/06/2016	112.04	103.10	0.3244
30/06/2017	123.66	112.91	0.2690
30/06/2018	127.87	119.53	0.0810
31/12/2018	126.31	116.73	0.2030
<b>S Shares (Accumulation)</b>			
30/06/2016	114.85	105.86	0.7568
30/06/2017	128.14	116.22	0.7878
30/06/2018	132.95	124.32	0.6577
31/12/2018	131.66	122.04	0.5058
<b>S Shares (Income)</b>			
30/06/2016	112.33	103.49	0.7378
30/06/2017	124.05	113.14	0.7684
30/06/2018	128.29	119.96	0.6385
31/12/2018	126.69	117.16	0.4882

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	231,835	114.97	201,644
30/06/2017	845,515	124.93	676,808
30/06/2018	1,297,117	128.30	1,010,995
31/12/2018	1,366,109	122.68	1,113,579
<b>B Shares (Income)</b>			
30/06/2016	71,570	112.23	63,768
30/06/2017	405,143	121.09	334,576
30/06/2018	458,505	123.59	370,998
31/12/2018	370,621	117.65	315,011
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	51,645,229	115.50	44,716,346
30/06/2017	50,834,020	125.66	40,454,313
30/06/2018	46,792,807	129.17	36,227,012
31/12/2018	42,944,140	123.58	34,750,480
<b>Institutional Shares (Income)</b>			
30/06/2016	73,260	112.33	65,218
30/06/2017	107,332	121.20	88,560
30/06/2018	82,609	123.69	66,784
31/12/2018	78,236	117.75	66,440
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	22,681,390	115.77	19,592,482
30/06/2017	22,396,375	126.08	17,763,941
30/06/2018	21,269,304	129.73	16,395,556
31/12/2018	19,499,342	124.18	15,702,818
<b>Institutional Shares W (Income)</b>			
30/06/2016	2,355,272	112.32	2,096,988
30/06/2017	2,306,411	121.18	1,903,271
30/06/2018	2,063,420	123.68	1,668,375
31/12/2018	1,760,729	117.74	1,495,448
<b>Sterling Accumulation Shares</b>			
30/06/2016	25,647,279	112.98	22,700,716
30/06/2017	24,650,791	122.12	20,186,075
30/06/2018	22,833,860	124.70	18,310,382
31/12/2018	20,756,086	118.92	17,454,349
<b>Sterling Income Shares</b>			
30/06/2016	13,038,338	112.08	11,632,621
30/06/2017	12,258,667	120.88	10,141,544
30/06/2018	11,213,738	123.36	9,090,604
31/12/2018	10,081,988	117.44	8,585,017
<b>S Shares (Accumulation)</b>			
30/06/2016	329,737	115.38	285,795
30/06/2017	349,795	125.28	279,218
30/06/2018	358,851	128.52	279,218
31/12/2018	342,984	122.84	279,218
<b>S Shares (Income)</b>			
30/06/2016	31,852	112.32	28,359
30/06/2017	27,466	121.18	22,666
30/06/2018	28,043	123.67	22,675
31/12/2018	26,707	117.74	22,683

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	1.06	1.07
B Shares (Income)	1.06	1.07
Institutional Shares (Accumulation)	0.91	0.92
Institutional Shares (Income)	0.91	0.92
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Sterling Accumulation Shares	1.73	1.72
Sterling Income Shares	1.73	1.74
S Shares (Accumulation)	1.16	1.17
S Shares (Income)	1.16	1.17

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 1.20% (1.06%)</b>			
Treasury 3.25% Gilts 22/1/2044	£908,866	1,164,235	1.20
<b>Overseas Government Bonds 1.69% (8.22%)</b>			
Spain (Kingdom) 1.5% Bonds 30/4/2027	EUR1,795,000	1,644,798	1.69
<b>Sterling Denominated Corporate Bonds 15.83% (16.37%)</b>			
Banque Federative du Credit Mutuel 1.04025% Floating Rate European Medium Term Notes 16/1/2020	£1,000,000	999,030	1.03
Banque Federative du Credit Mutuel 1.25456% Floating Rate European Medium Term Notes 7/2/2019	£2,000,000	2,000,400	2.06
BNZ International Funding 1.41056% Floating Rate Bonds 12/1/2020	£3,000,000	3,005,400	3.09
Grand Canal Securities 0.633% Floating Rate Asset Backed Bonds 24/12/2058	£169,082	151,799	0.16
Hawksmoor Mortgages 3.04213% Floating Rate Mortgage Backed Bonds 25/5/2053	£300,000	300,484	0.31
Hawksmoor Mortgages 2016-1 3.39213% Floating Rate Mortgage Backed Bonds 25/5/2053	£200,000	200,622	0.21
National Australia Bank 1.20344% Floating Rate European Medium Term Notes 17/7/2020	£1,000,000	1,001,020	1.03
Residential Mortgage Securities 28 2.90638% Floating Rate Mortgage Backed Bonds 15/6/2046	£200,000	201,133	0.21
Residential Mortgage Securities 30 2.95838% Floating Rate Mortgage Backed Bonds 20/3/2050	£103,000	102,870	0.10
Ripon Mortgages 2.68938% Floating Rate Asset Backed Bonds 20/8/2056	£275,000	273,355	0.28
Stanlington 3.75263% Floating Rate Asset Backed Bonds 12/6/2046	£100,000	99,970	0.10
Swedbank 1.41556% Floating Rate Bonds 2/12/2019	£2,000,000	2,003,560	2.06
Together Asset Backed Securitisation 1 2.90263% Floating Rate Mortgage Backed Bonds 12/3/2049	£100,000	99,571	0.10
Towd Point Mortgage Funding 20 3.80463% Floating Rate Mortgage Backed Bonds 20/7/2046	£250,000	251,682	0.26
Tower Bridge Funding No.1 3.10838% Floating Rate Mortgage Backed Bonds 20/3/2056	£200,000	200,002	0.20
Warwick Finance Residential 2.40994% Floating Rate Mortgage Backed Notes 21/9/2049	£300,000	299,354	0.31
Warwick Finance Residential Mortgages No Two 2.90994% Floating Rate Mortgage Backed Bonds 21/9/2049	£200,000	200,285	0.21
Westpac Banking 1.08075% Floating Rate European Medium Term Notes 12/12/2019	£4,000,000	3,998,131	4.11
<b>Non-Sterling Denominated Corporate Bonds 0.59% (0.55%)</b>			
European Residential 0.633% Floating Rate Asset Backed Bonds 24/3/2061	£157,119	141,040	0.15
European Residential Loan Securitisation 0.633% Floating Rate Asset Backed Bonds 24/7/2054	£184,835	166,860	0.17
European Residential Loan Securitisation 1.133% Floating Rate Mortgage Backed Bonds 24/11/2057	£200,000	179,122	0.18
Pietra Nera Uno Srl 1.75% Floating Rate Mortgage Backed Bonds 22/5/2030	£100,000	89,003	0.09
<b>Certificate of Deposit 25.71% (15.04%)</b>			
ABN Amro 0.92% Certificate of Deposit 4/2/2019	£1,000,000	1,000,062	1.03
Bank of America 0.9% Certificate of Deposit 1/4/2019	£3,000,000	2,999,799	3.09
BNP Paribas 1% Certificate of Deposit 17/5/2019	£3,000,000	2,999,693	3.08
BPCE 0.86% Certificate of Deposit 2/1/2019	£2,000,000	1,999,900	2.06
DEN NOR 0.95% Certificate of Deposit 3/4/2019	£3,000,000	3,000,000	3.09
Euroclear Bank 0% Certificate of Deposit 28/2/2019	£4,000,000	3,994,560	4.11
Nordea Bank ABP London Branch 0% Certificate of Deposit 17/1/2019	£3,000,000	2,999,022	3.08
Sumitomo Mitsui Banking 0% Certificate of Deposit 10/1/2019	£3,000,000	2,999,293	3.08
UBS 1.06% Certificate of Deposit 22/5/2019	£3,000,000	3,001,267	3.09
<b>Commercial Papers 17.97% (2.82%)</b>			
ANZ Bank 0% Commercial Paper 7/5/2019	£3,000,000	2,989,753	3.08
Banque Fédérative du Crédit Mutuel 0% Commercial Paper 2/1/2019	£3,000,000	2,999,893	3.08
BMW International 0% Commercial Paper 28/2/2019	£4,000,000	3,994,654	4.11
BRED BANQ 0% Commercial Paper 2/4/2019	£3,000,000	2,992,768	3.08
DBS 0% Commercial Paper 27/3/2019	£2,500,000	2,494,593	2.56
Legal & General Finance 0% Commercial Paper 2/1/2019	£1,000,000	999,964	1.03
Legal & General Finance 0% Commercial Paper 11/1/2019	£1,000,000	999,821	1.03

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Collective Investment Schemes 2.49% (4.39%)</b>			
Insight Global UK Bond Fund S Accumulation†	1,569	2,071,523	2.13
Insight Discretionary UK Government Long Maturities Bond Fund†	127,518	349,999	0.36
<b>Equity 5.86% (5.20%)</b>			
3i Infrastructure	213,213	551,156	0.57
Amedeo Air Four Plus	400,112	420,118	0.43
Doric Nimrod Air One	1,062,770	1,190,302	1.22
Doric Nimrod Air Two (Private Placing)	51,975	111,227	0.12
Duet Real Estate Finance	1,215,858	6,322	0.01
GCP Infrastructure Investments Fund	222,159	281,253	0.29
Greencoat UK Wind	496,080	623,076	0.64
HICL Infrastructure	78,760	123,811	0.13
International Public Partnership	374,837	574,250	0.59
John Laing Environmental Assets	139,611	146,592	0.15
NB Distressed Debt Investment Fund	1,512,186	1,062,662	1.09
Renewables Infrastructure	534,195	603,640	0.62
<b>Exchange Traded Funds 12.39% (17.40%)</b>			
iShares \$ Corporate Bond UCITS ETF	2,957	251,052	0.26
iShares Core Sterling Corporate Bond UCITS ETF	1,791	248,448	0.26
iShares Euro High Yield Corporate Bond UCITS ETF	22,858	2,048,418	2.11
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF USD	69,224	5,614,123	5.77
iShares JP Morgan Emerging Markets Local Government Bond UCITS ETF	14,469	666,192	0.68
iShares Markit iBoxx Euro Corporate Bond Fund	2,157	256,624	0.26
iShares USD High Yield Bond UCITS ETF USD Dist	26,467	2,009,547	2.07
UBS CMCI Composite USD Exchange Traded Fund	20,490	951,942	0.98
<b>Derivatives -1.08% (-1.91%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.01% (0.01%)</b>			
Forward Foreign Currency Contracts 17/1/2019	AUD845,000	466,883	0.48
Forward Foreign Currency Contracts 17/1/2019	£(460,340)	(460,340)	(0.47)
<b>CAD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 17/1/2019	CAD590,000	339,059	0.35
Forward Foreign Currency Contracts 17/1/2019	£(345,999)	(345,999)	(0.36)
<b>EUR Forward Foreign Currency Contracts -0.09% (-0.01%)</b>			
Forward Foreign Currency Contracts 17/1/2019	EUR1,250,000	1,122,545	1.15
Forward Foreign Currency Contracts 17/1/2019	£(1,123,919)	(1,123,919)	(1.15)
Forward Foreign Currency Contracts 17/1/2019	EUR(8,200,000)	(7,363,889)	(7.57)
Forward Foreign Currency Contracts 17/1/2019	£7,274,097	7,274,097	7.48
<b>JPY Forward Foreign Currency Contracts 0.06% (0.03%)</b>			
Forward Foreign Currency Contracts 17/1/2019	JPY196,000,000	1,403,248	1.44
Forward Foreign Currency Contracts 17/1/2019	£(1,343,707)	(1,343,707)	(1.38)
<b>USD Forward Foreign Currency Contracts -0.56% (-0.86%)</b>			
Forward Foreign Currency Contracts 17/1/2019	USD(39,600,000)	(31,070,101)	(31.96)
Forward Foreign Currency Contracts 17/1/2019	£30,426,076	30,426,076	31.29
Forward Foreign Currency Contracts 17/1/2019	USD765,000	600,218	0.62
Forward Foreign Currency Contracts 17/1/2019	£(587,280)	(587,280)	(0.60)
Forward Foreign Currency Contracts 17/1/2019	USD10,000,000	7,845,986	8.07
Forward Foreign Currency Contracts 17/1/2019	£(7,778,906)	(7,778,906)	(8.00)
Forward Foreign Currency Contracts 17/1/2019	USD 3,870,000	3,036,396	3.12
Forward Foreign Currency Contracts 17/1/2019	£(3,016,326)	(3,016,326)	(3.10)
Forward Foreign Currency Contracts 17/1/2019	USD2,560,000	2,008,572	2.07
Forward Foreign Currency Contracts 17/1/2019	£(2,005,657)	(2,005,657)	(2.06)
Forward Foreign Currency Contracts 17/1/2019	USD650,000	509,989	0.52
Forward Foreign Currency Contracts 17/1/2019	£(513,180)	(513,180)	(0.53)
<b>Futures -0.15% (-0.27%)</b>			
Aust 10 Year Bond Future Expires March 2019	13	6,395	0.01
Bovespa Index Future February 2019	22	(2,228)	0.00
Euro BUXL 30 Year Bond March 2019	9	30,536	0.03
Euro Stoxx 50 March 2019	65	(45,107)	(0.05)

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Futures (continued)</b>			
Euro-Bund Future March 2019	20	4,150	0.01
FTSE 100 Index Future March 2019	177	(16,815)	(0.02)
FTSE 250 Index Future March 2019	70	1,820	0.00
FTSE/JSE TOP 40 March 2019	16	10,102	0.01
HSCEI Future January 2019	8	(1,526)	0.00
KOSPI2 Index Future March 2019	7	(1,539)	0.00
Long Gilt Future March 2019	24	2,053	0.00
Nikkei 225 (CME) March 2019	25	(85,078)	(0.09)
S&P 500 Emini Future March 2019	80	(159,115)	(0.16)
S&P TSX 60 IX Future March 2019	5	(2,633)	0.00
SGX Nifty January 2019	23	460	0.00
SPI 200 Future September March 2019	4	1,215	0.00
Swiss Market IX Future March 2019	6	(9,223)	(0.01)
SX5E Dividend Future December 2019	194	246,333	0.25
SX5E Dividend Future December 2020	144	(152,195)	(0.16)
SX5E Dividend Future December 2021	101	(138,484)	(0.14)
US 10 Year Note (CBT) March 2019	15	14,538	0.01
US Ultra Bond (CBT) March 2019	39	158,626	0.16
<b>Options -0.12% (-0.80%)</b>			
CAC 40 Call Option 15/3/2019 5200	68	11,871	0.01
CAC 40 Call Option 15/3/2019 5350	(136)	(9,815)	(0.01)
CAC 40 Put Option 15/3/2019 4700	(90)	(134,099)	(0.14)
CAC 40 Put Option 15/3/2019 4950	45	120,920	0.12
DAX 30 Call Option 15/2/2019 11450	60	10,583	0.01
DAX 30 Call Option 15/2/2019 11800	(120)	(6,355)	(0.01)
ESTX 50 Put Option 18/1/2019 2950	(144)	(61,524)	(0.06)
ESTX 50 Put Option 18/1/2019 3125	72	97,004	0.10
ESTX 50 Put Option 15/2/2019 2950	(156)	(112,439)	(0.12)
ESTX 50 Put Option 15/2/2019 2975	(92)	(74,568)	(0.08)
ESTX 50 Put Option 15/2/2019 3100	78	111,109	0.11
ESTX 50 Call Option 15/2/2019 3275	92	4,129	0.00
ESTX 50 Call Option 15/2/2019 3400	(92)	(826)	0.00
H SENG Call Option 27/2/2019 26400	23	77,732	0.08
H SENG Call Option 27/2/2019 27200	(46)	(86,266)	(0.09)
iShares Call Option 18/1/2019 113	543	426	0.00
iShares Call Option 18/1/2019 120	(264)	(43,737)	(0.04)
iShares Call Option 18/1/2019 122	261	20,288	0.02
iShares Call Option 18/1/2019 128	(261)	(2,049)	0.00
iShares Put Option 18/1/2019 102	(543)	(12,790)	(0.01)
iShares Put Option 18/1/2019 109	(261)	(205)	0.00
iShares Put Option 18/1/2019 118	(264)	(3,317)	0.00
MSCI Call Option 15/3/2019 1050	33	44,048	0.05
MSCI Call Option 15/3/2019 1090	(33)	(22,283)	(0.02)
MSCI EM Call Option 15/2/2019 965	32	91,834	0.09
MSCI EM Call Option 15/2/2019 1000	(64)	(96,985)	(0.10)
MSCI Put Option 15/3/2019 960	(33)	(99,860)	(0.10)
MXEF Call Option 18/1/2019 990	34	67,781	0.07
MXEF Call Option 18/1/2019 1035	(68)	(55,901)	(0.06)
NIKKEI Call Option 11/1/2019 22500	23	823	0.00
NIKKEI Call Option 11/1/2019 23250	(46)	(988)	0.00
NIKKEI Call Option 8/2/2019 21375	23	32,097	0.03
NIKKEI Call Option 8/2/2019 22000	(46)	(27,982)	(0.03)
NIKKEI Call Option 8/3/2019 24500	13	1,396	0.00
NIKKEI Call Option 8/3/2019 25750	(13)	(465)	0.00
NIKKEI Call Option 13/12/2019 25500	(7)	(7,264)	(0.01)
NIKKEI Put Option 11/1/2019 21750	24	302,291	0.31
NIKKEI Put Option 11/1/2019 22750	(6)	(117,653)	(0.12)
NIKKEI Put Option 13/12/2019 17000	(7)	(38,824)	(0.04)
NIKKEI Put Option 13/12/2019 19500	7	82,658	0.09



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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
S&P 500 Call Option 18/1/2019 2740	14	824	0.00
S&P 500 Call Option 18/1/2019 2800	(10)	(275)	0.00
S&P 500 Call Option 18/1/2019 2820	(28)	(967)	0.00
S&P 500 Call Option 15/2/2019 2525	15	84,799	0.09
S&P 500 Call Option 15/2/2019 2600	(30)	(77,261)	(0.08)
S&P 500 Call Option 15/3/2019 2925	14	2,198	0.00
S&P 500 Call Option 15/3/2019 3025	(14)	(407)	0.00
S&P 500 Call Option 20/12/2019 3125	(6)	(5,663)	(0.01)
S&P 500 Call Option 31/12/2018 2885	9	21	0.00
S&P 500 Put Option 15/2/2019 2520	(20)	(141,442)	(0.15)
S&P 500 Put Option 15/2/2019 2690	10	171,168	0.18
S&P 500 Put Option 15/3/2019 2525	(7)	(62,575)	(0.06)
S&P 500 Put Option 20/12/2019 2375	(6)	(71,900)	(0.07)
S&P 500 Put Option 20/12/2019 2600	6	114,102	0.12
S&P/TSX Call Option 15/3/2019 920	(334)	(15,073)	(0.02)
S&P/TSX Put Option 15/3/2019 905	(161)	(58,680)	(0.06)
SMI Call Option 15/2/2019 8850	(36)	(20,043)	(0.02)
SMI Put Option 15/2/2019 8700	(36)	(120,315)	(0.12)
SX5E Div Call Option 17/12/2021 115	154	84,596	0.09
SX5E Div Call Option 17/12/2021 120	(154)	(58,747)	(0.06)
SX5E Div Put Option 17/12/2021 95	(154)	(74,643)	(0.08)
US LG Call Option 22/2/2019 140	56	272,063	0.28
US LG Call Option 22/2/2019 142	(56)	(193,742)	(0.20)
US LG Put Option 22/2/2019 134	(56)	(2,061)	0.00
<b>Swaptions -0.22% (-0.22%)</b>			
Sell Call CDX Option 10200	USD(4,500,000)	(38,280)	(0.04)
Sell Call CDX Option 337.5	EUR(4,600,000)	(18,127)	(0.02)
Sell Put CDX Option 10100	USD(4,500,000)	(59,666)	(0.06)
Sell Put CDX Option 362.5	EUR(4,600,000)	(97,776)	(0.10)
<b>Portfolio of investments*</b>		<b>80,360,018</b>	<b>82.65</b>
<b>Net current assets</b>		<b>16,866,924</b>	<b>17.35</b>
<b>Total Net Assets</b>		<b>97,226,942</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Credit Default Swaps and CHF Forward Foreign Currency Contracts categories, which, at 30 June 2018, represented 0.23% and -0.02% respectively of the Total Net Assets of the Fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

†Considered a related party of the ACD



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

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(4,950,289)		5,130,790
Revenue	1,054,709		900,352	
Expenses	(550,831)		(607,834)	
Interest payable and similar charges	(21,618)		—	
Net revenue before taxation	482,260		292,518	
Taxation	(64,746)		(10,205)	
Net revenue after taxation		417,514		282,313
<b>Total return before distributions</b>		<b>(4,532,775)</b>		<b>5,413,103</b>
Distributions		(417,635)		(302,121)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(4,950,410)</b>		<b>5,110,982</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		106,398,254		114,181,515
Amounts received on issue of shares	573,336		376,418	
Amounts paid on cancellation of shares	(5,198,898)		(5,832,822)	
		(4,625,562)		(5,456,404)
Dilution adjustment		(21)		(25)
Change in net assets attributable to Shareholders from investment activities (see above)		(4,950,410)		5,110,982
Retained distributions on accumulation shares		382,841		280,136
Unclaimed distributions		21,840		685
<b>Closing net assets attributable to Shareholders</b>		<b>97,226,942</b>		<b>114,116,889</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		83,853,121		77,816,008
Current assets				
Debtors	1,215,526		674,478	
Cash and bank balances	28,257,529		35,385,761	
Total other assets		29,473,055		36,060,239
Total assets		113,326,176		113,876,247
<b>LIABILITIES</b>				
Investment liabilities		(3,493,103)		(4,248,268)
Creditors				
Amount due to future clearing houses and brokers	(6,119,597)		—	
Bank overdraft	(262,703)		(1,004,002)	
Distribution payable	(8,643)		(5,790)	
Other creditors	(6,215,188)		(2,219,933)	
Total other liabilities		(12,606,131)		(3,229,725)
Total liabilities		(16,099,234)		(7,477,993)
<b>Net assets attributable to Shareholders</b>		<b>97,226,942</b>		<b>106,398,254</b>

\*Gross of investment liabilities.

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

### Distribution Statements

for the period ended 31 December 2018

#### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	0.2145	0.1058
B Shares (Income)	0.2061	0.1024
Institutional Shares (Accumulation)	0.2543	0.1458
Institutional Shares (Income)	0.2427	0.1404
Institutional Shares W (Accumulation)	0.2875	0.1793
Institutional Shares W (Income)	0.2732	0.1719
Sterling Accumulation Shares	0.0437	0.0000
Sterling Income Shares	0.0432	0.0000
S Shares (Accumulation)	0.1895	0.0799
S Shares (Income)	0.1826	0.0780

#### Interim Dividend distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	0.3419	0.2785
B Shares (Income)	0.3294	0.2464
Institutional Shares (Accumulation)	0.3839	0.2957
Institutional Shares (Income)	0.3676	0.2254
Institutional Shares W (Accumulation)	0.4188	0.3293
Institutional Shares W (Income)	0.3992	0.3212
Sterling Accumulation Shares	0.1615	0.0818
Sterling Income Shares	0.1598	0.0810
S Shares (Accumulation)	0.3163	0.2332
S Shares (Income)	0.3056	0.2265

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	9.99	90.01
Interim distributions for 30 September 2018	54.37	45.63

**BNY Mellon Investment Funds**  
**Insight Global Select Bond Fund**  
**Interim Report**  
for the period ended 31 December 2018

## BNY Mellon Investment Funds Interim Report & Accounts - Insight Global Select Bond Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Insight Investment Management (Global) Limited
Fund Size:	£0.00m
Sector:	The Investment Association £ Strategic Bond
Key Dates: Fund Launch	9 February 2013
Fund Closure	28 March 2017

#### Investment Objective

To achieve a total return.

#### Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016	30/06/2015
To	31/12/2018	30/06/2018	30/06/2017	30/06/2016
B Shares (Accumulation)*	n/a	n/a	n/a	-1.90%
B Shares (Income)*	n/a	n/a	n/a	-1.89%
F Shares (Accumulation)*	n/a	n/a	n/a	-1.53%
F Shares (Income)*	n/a	n/a	n/a	-1.49%
Institutional Shares (Accumulation)*	n/a	n/a	n/a	-1.78%
Institutional Shares (Income)*	n/a	n/a	n/a	-1.81%
Institutional Shares W (Accumulation)*	n/a	n/a	n/a	-1.70%
Institutional Shares W (Income)*	n/a	n/a	n/a	-1.72%
Sterling Accumulation Shares*	n/a	n/a	n/a	-2.12%
Sterling Income Shares*	n/a	n/a	n/a	-2.12%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 101 to 102.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

#### Portfolio Summary

The Sub-fund closed on 28 March 2017. Despite this Sub-fund closing in 2017, we are still awaiting settlement of outstanding expenses. Once these are settled, the Sub-fund will be terminated.

## BNY Mellon Investment Funds Interim Report & Accounts - Insight Global Select Bond Fund

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)*</b>			
30/06/2016	110.44	104.77	2.9004
01/07/2016 to 28/03/2017	114.53	107.56	1.7981
<b>B Shares (Income)*</b>			
30/06/2016	103.38	97.34	2.7012
01/07/2016 to 28/03/2017	103.13	98.37	1.6541
<b>F Shares (Accumulation)*</b>			
30/06/2016	101.31	96.19	2.8841
01/07/2016 to 28/03/2017	105.71	98.90	1.7118
<b>F Shares (Income)*</b>			
30/06/2016	100.76	94.86	2.8546
01/07/2016 to 28/03/2017	100.98	96.02	1.6555
<b>Institutional Shares (Accumulation)*</b>			
30/06/2016	105.47	100.09	2.8467
01/07/2016 to 28/03/2017	109.62	102.77	1.7416
<b>Institutional Shares (Income)*</b>			
30/06/2016	101.62	95.67	2.7220
01/07/2016 to 28/03/2017	101.54	96.71	1.6297
<b>Institutional Shares W (Accumulation)*</b>			
30/06/2016	111.19	105.53	3.0517
01/07/2016 to 28/03/2017	115.77	108.40	1.8489
<b>Institutional Shares W (Income)*</b>			
30/06/2016	103.49	97.42	2.8206
01/07/2016 to 28/03/2017	103.55	98.52	1.6736
<b>Sterling Accumulation Shares*</b>			
30/06/2016	109.85	104.17	2.7861
01/07/2016 to 28/03/2017	113.54	106.83	1.7699
<b>Sterling Income Shares*</b>			
30/06/2016	103.37	97.32	2.6063
01/07/2016 to 28/03/2017	102.83	98.24	1.6190

\*Fund closed on 28 March 2017.

## BNY Mellon Investment Funds Interim Report & Accounts - Insight Global Select Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	13,205	107.22	12,315
<b>B Shares (Income)</b>			
30/06/2016	128,602	98.12	131,067
<b>F Shares (Accumulation)</b>			
30/06/2016	164,491	98.59	166,849
<b>F Shares (Income)</b>			
30/06/2016	138,095	95.77	144,201
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	254,520	102.45	248,423
<b>Institutional Shares (Income)</b>			
30/06/2016	495,051	96.46	513,222
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	1,279,742	108.06	1,184,254
<b>Institutional Shares W (Income)</b>			
30/06/2016	3,266,244	98.26	3,323,985
<b>Sterling Accumulation Shares</b>			
30/06/2016	1,464,714	106.50	1,375,322
<b>Sterling Income Shares</b>			
30/06/2016	4,357,459	98.00	4,446,561

## BNY Mellon Investment Funds Interim Report & Accounts - Insight Global Select Bond Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital losses		(5,843)		(388)
Revenue	(2)		115	
Expenses	—		(63)	
Interest payable and similar charges	—		—	
Net (expense)/revenue before taxation	(2)		52	
Taxation	—		—	
Net (expense)/revenue after taxation		(2)		52
<b>Total return before distributions</b>		<b>(5,845)</b>		<b>(336)</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(5,845)</b>		<b>(336)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		—		—
Amounts received on issue of shares	—		—	
Amounts paid on cancellation of shares	—		—	
		—		—
Amounts payable to Shareholders at termination		4,853		—
Change in net assets attributable to Shareholders from investment activities (see above)		(5,845)		(336)
Unclaimed distributions		992		336
<b>Closing net assets attributable to Shareholders</b>		<b>—</b>		<b>—</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		—		—
Current assets				
Debtors	1		2,210	
Cash and bank balances	5,706		—	
Total other assets		5,707		2,210
Total assets		5,707		2,210
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdraft	—		(1,202)	
Other creditors	(5,707)		(1,008)	
Total other liabilities		(5,707)		(2,210)
Total liabilities		(5,707)		(2,210)
<b>Net assets attributable to Shareholders</b>		<b>—</b>		<b>—</b>

**BNY Mellon Investment Funds**  
**Insight Inflation-Linked Corporate Bond Fund**

**Interim Report**  
for the period ended 31 December 2018



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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Insight Investment Management (Global) Limited
Fund Size:	£67.44m
Sector:	The Investment Association £ Strategic Bond

Yield as at 31 December 2018:

B Shares (Accumulation)	2.23%
B Shares (Income)	2.23%
F Shares (Accumulation)	2.58%
F Shares (Income)	2.58%
Institutional Shares (Accumulation)	2.43%
Institutional Shares (Income)	2.43%
Institutional Shares W (Accumulation)	2.43%
Institutional Shares W (Income)	2.43%
Sterling Accumulation Shares	1.76%
Sterling Income Shares	1.76%
X Shares (Accumulation)	2.93%

Key Dates: Fund Launch 9 February 2013

#### Investment Objective

To generate attractive returns relative to UK inflation levels over the medium to long term.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-0.66%	0.34%	10.54%	0.93%
B Shares (Income)	-0.66%	0.35%	10.53%	0.91%
F Shares (Accumulation)	-0.49%	0.69%	10.92%	1.26%
F Shares (Income)	-0.49%	0.69%	10.91%	1.27%
Institutional Shares (Accumulation)	-0.57%	0.54%	10.76%	1.11%
Institutional Shares (Income)	-0.56%	0.54%	10.77%	1.15%
Institutional Shares W (Accumulation)	-0.56%	0.54%	10.76%	1.15%
Institutional Shares W (Income)	-0.56%	0.54%	10.76%	1.16%
Sterling Accumulation Shares	-0.90%	-0.12%	10.10%	0.61%
Sterling Income Shares	-0.89%	-0.13%	10.10%	0.61%
X Shares (Accumulation)	-0.31%	1.05%	11.26%	1.56%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sub-fund's Sterling Income share class returned -0.89%.

The second half of the year began with an improved environment for *credit* markets, with robust economic data from the US and strengthening European data supporting sentiment. However, August brought a slew of bad news and *volatility*. September offered some solace from the negativity, before market turmoil returned, worsening in the final months of the year. December proved to be a challenging month, with trade concerns, recession worries, Brexit, valuations and weak commodity prices resulting in a risk-off sentiment.

Over the six-month review period, the Sub-fund's *duration* was little changed. It remained towards the upper-end of its recent range in the third quarter, maintaining its position in US securities, and fluctuated somewhat in the fourth quarter, falling during October and December, and edging up in November. Nevertheless, the overall duration position remained relatively close to 5 years, a level seen as broadly neutral for the Sub-fund.

In July and August, the Sub-fund's overall *inflation* exposure was unchanged; however, the Sub-fund reduced overall inflation exposure in September, following a sharp rally in UK inflation pricing. Throughout the third quarter, there was a continued preference for shorter-dated UK inflation and longer-dated US *inflation protection*, with the latter continuing to price an outcome that suggests the US Federal reserve will miss its inflation target for the next 30 years. Meanwhile during the fourth quarter, the Sub-fund continued to hold a position in long-dated US inflation protection.

During October and November, the Sub-fund maintained its relative position in longer-dated UK inflation bonds; as valuations and supply dynamics favoured outperformance of 50-year over 30-year *maturities*. However, in December, valuation metrics in the UK moved in favour of long-dated bonds, so the Sub-fund moved some of its exposure from 10-year maturities to the 30-year sector.

Throughout the six-month period, the Sub-fund continued to favour UK *securitised bonds*, insurers and housing associations. The only non-financial *high yield* exposure is to Tesco property-backed bonds, which the manager expects to return to *investment grade* in the longer term.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

Treasury 0.125% Index Linked Gilts 22/11/2036  
Treasury 0.125% Index Linked Gilts 22/3/2046  
CPUK Finance 3.69% European Medium Term Notes 28/8/2028  
AA Bond 4.875% European Medium Term Notes 31/7/2043  
Daimler International Finance 2% Bonds 4/9/2023  
NIE Finance 2.5% Bonds 27/10/2025  
Treasury 1.25% Index Linked Gilts 22/11/2027  
Prudential 5.625% Bonds 20/10/2051  
Goldman Sachs 3.125% Bonds 25/7/2029  
Prudential 6.25% Bonds 20/10/2068

#### Sales

Treasury 1.25% Index Linked Gilts 22/11/2027  
Treasury 0.125% Index Linked Gilts 22/11/2036  
Iberdrola International BV 1.875% Perpetual Bonds  
e Bruxelles Lambert 1.875% Bonds 19/6/2025  
Metro Bank 5.5% Bonds 26/6/2028  
Citigroup 8.125% Bonds 15/7/2039  
Legal & General Finance 5.125% Guaranteed Floating European Medium  
Term Bonds 14/11/2048  
Standard Life 6.75% Floating GTB Sub Perpetual Bonds 29/7/2049  
Daimler International Finance 2% Bonds 4/9/2023  
Treasury 0.125% Index Linked Gilts 22/3/2046

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

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	107.22	99.54	2.2070
30/06/2017	119.14	107.69	2.3502
30/06/2018	121.56	117.70	2.0714
31/12/2018	119.94	117.34	1.2693
<b>B Shares (Income)</b>			
30/06/2016	100.76	93.11	2.0578
30/06/2017	109.11	99.68	2.1879
30/06/2018	109.95	106.40	1.8714
31/12/2018	106.90	104.58	1.1344
<b>F Shares (Accumulation)</b>			
30/06/2016	99.90	92.64	2.3826
30/06/2017	111.39	100.34	2.5566
30/06/2018	113.88	110.05	2.3336
31/12/2018	112.59	110.25	1.3907
<b>F Shares (Income)</b>			
30/06/2016	98.93	91.43	2.3623
30/06/2017	107.30	97.84	2.4776
30/06/2018	108.08	104.60	2.2108
31/12/2018	104.99	102.81	1.2958
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	107.98	100.18	2.4223
30/06/2017	120.23	108.46	2.6039
30/06/2018	122.81	118.78	2.3349
31/12/2018	121.32	118.75	1.4048
<b>Institutional Shares (Income)</b>			
30/06/2016	100.73	93.09	2.2896
30/06/2017	109.18	99.63	2.3808
30/06/2018	110.00	106.45	2.0891
31/12/2018	106.90	104.63	1.2388
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	108.09	100.27	2.4503
30/06/2017	120.35	108.57	2.6074
30/06/2018	122.93	118.90	2.3374
31/12/2018	121.44	118.87	1.4072
<b>Institutional Shares W (Income)</b>			
30/06/2016	100.78	93.13	2.2857
30/06/2017	109.25	99.70	2.3807
30/06/2018	110.07	106.52	2.0894
31/12/2018	106.96	104.70	1.2395
<b>Sterling Accumulation Shares</b>			
30/06/2016	106.08	98.61	1.8578
30/06/2017	117.42	106.55	1.8669
30/06/2018	119.47	115.97	1.4821
31/12/2018	117.58	114.87	0.9670

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

## Statistics

(continued)

### Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Income Shares</b>			
30/06/2016	100.69	93.04	1.7569
30/06/2017	108.83	99.64	1.7387
30/06/2018	109.73	106.15	1.3594
31/12/2018	106.81	104.34	0.8785
<b>X Shares (Accumulation)</b>			
30/06/2016	105.61	97.83	2.8061
30/06/2017	118.12	106.08	3.0644
30/06/2018	121.00	116.71	2.8967
31/12/2018	119.86	117.49	1.6900

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	60,921	106.67	57,111
30/06/2017	219,802	118.11	186,094
30/06/2018	516,883	118.59	435,874
31/12/2018	428,829	117.77	364,112
<b>B Shares (Income)</b>			
30/06/2016	13,887	98.73	14,066
30/06/2017	56,181	107.11	52,451
30/06/2018	84,354	105.69	79,814
31/12/2018	101,578	103.83	97,831
<b>F Shares (Accumulation)</b>			
30/06/2016	2,200,468	99.39	2,214,012
30/06/2017	5,841,022	110.43	5,289,308
30/06/2018	9,539,010	111.26	8,573,555
31/12/2018	13,383,872	110.69	12,090,806
<b>F Shares (Income)</b>			
30/06/2016	70,811	96.90	73,077
30/06/2017	150,743	105.15	143,358
30/06/2018	2,167,863	103.75	2,089,413
31/12/2018	2,625,968	101.93	2,576,122
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	33,231	107.43	30,933
30/06/2017	36,942	119.20	30,993
30/06/2018	55,155	119.91	45,997
31/12/2018	50,635	119.21	42,475
<b>Institutional Shares (Income)</b>			
30/06/2016	11,659	98.67	11,816
30/06/2017	12,652	107.08	11,816
30/06/2018	12,484	105.65	11,816
31/12/2018	21,767	103.81	20,969

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

## Statistics

(continued)

### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	10,140,823	107.53	9,430,404
30/06/2017	15,144,887	119.31	12,693,224
30/06/2018	22,154,880	120.03	18,457,417
31/12/2018	23,386,926	119.33	19,598,314
<b>Institutional Shares W (Income)</b>			
30/06/2016	2,125,431	98.73	2,152,663
30/06/2017	2,421,122	107.14	2,259,702
30/06/2018	4,072,731	105.72	3,852,380
31/12/2018	4,309,406	103.87	4,148,964
<b>Sterling Accumulation Shares</b>			
30/06/2016	12,519,635	105.54	11,862,552
30/06/2017	12,914,567	116.40	11,095,186
30/06/2018	12,603,509	116.31	10,835,729
31/12/2018	11,613,576	115.25	10,077,279
<b>Sterling Income Shares</b>			
30/06/2016	7,871,665	98.68	7,977,001
30/06/2017	7,704,541	107.07	7,195,485
30/06/2018	6,880,870	105.66	6,512,543
31/12/2018	6,392,987	103.81	6,158,454
<b>X Shares (Accumulation)</b>			
30/06/2016	3,246,111	105.07	3,089,566
30/06/2017	3,617,945	117.10	3,089,566
30/06/2018	5,139,845	118.40	4,341,235
31/12/2018	5,122,722	118.00	4,341,235

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.85	0.86
B Shares (Income)	0.85	0.86
F Shares (Accumulation)	0.50	0.51
F Shares (Income)	0.50	0.51
Institutional Shares (Accumulation)	0.65	0.66
Institutional Shares (Income)	0.65	0.65
Institutional Shares W (Accumulation)	0.65	0.66
Institutional Shares W (Income)	0.65	0.66
Sterling Accumulation Shares	1.32	1.31
Sterling Income Shares	1.32	1.33
X Shares (Accumulation)	0.15	0.16

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 1.98% (2.72%)</b>			
UK Treasury 0.125% Index Linked Gilts 22/3/2046	£776,000	1,334,264	1.98
<b>Overseas Government Bonds 5.63% (5.10%)</b>			
Italy (Republic) 6% Bonds 4/8/2028	£121,000	137,938	0.20
US Treasury 1% Inflation Indexed Bonds 15/2/2046	USD829,000	659,515	0.98
US Treasury 1% Inflation Indexed Bonds 15/2/2048	USD737,000	562,957	0.84
US Treasury 1.375% Bonds 15/2/2044	USD2,765,000	2,437,879	3.61
<b>Sterling Denominated Corporate Bonds 80.24% (78.43%)</b>			
A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	£357,000	361,790	0.54
AA Bond 2.75% Bonds 31/7/2043	£305,000	269,306	0.40
AA Bond 2.875% Bonds 31/7/2043	£129,000	119,260	0.18
AA Bond 4.875% European Medium Term Notes 31/7/2043	£907,000	861,804	1.28
AA Bond 6.269% Bonds 2/7/2043	£322,000	325,099	0.48
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£774,000	929,581	1.38
Affinity Water Programme Finance 1.548% Index Linked Bonds 1/6/2045	£500,000	863,601	1.28
Alba 2007-1 1.1464% Floating Rate Notes 17/3/2039	£156,248	145,022	0.22
Anglian Water Services 4.9640% Index Linked Bonds 30/7/2032	£330,000	797,102	1.18
Anglian Water Services Financing 2.625% Bonds 15/6/2027	£271,000	253,894	0.38
Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	£115,000	104,320	0.15
Anheuser-Busch InBev SA/NV 2.85% European Medium Term Notes 25/5/2037	£125,000	111,242	0.16
Annington Funding 2.646% European Medium Term Notes 12/7/2025	£183,000	176,150	0.26
Annington Funding 3.184% European Medium Term Notes 12/7/2029	£770,000	734,565	1.09
Aroundtown 3% European Medium Term Notes 16/10/2029	£378,000	343,481	0.51
Assicurazioni Generali 6.269% Guaranteed Perpetual Subordinated Floating Rate Bonds	£400,000	384,533	0.57
Assicurazioni Generali 6.416% Guaranteed Perpetual Subordinated Floating Rate Bonds	£50,000	48,556	0.07
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	£150,000	208,013	0.31
Aviva 5.9021% Guaranteed Perpetual Subordinated Floating Rate Bonds	£180,000	180,787	0.27
Aviva 6.125% Guaranteed Perpetual Bonds	£450,000	465,488	0.69
AXA 5.453% Subordinated Perpetual Floating Rate Notes	£472,000	478,136	0.71
Barclays 3.25% European Medium Term Notes 12/2/2027	£196,000	187,711	0.28
Barclays 3.25% European Medium Term Notes 17/1/2033	£843,000	740,483	1.10
Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	£240,000	259,447	0.38
BASF SE 1.375% European Medium Term Notes 21/6/2022	£328,000	325,409	0.48
BL Superstores Finance 5.578% Guaranteed Asset Backed Bonds 4/10/2030	£370,000	425,655	0.63
BNP Paribas 1.125% European Medium Term Notes 16/8/2022	£300,000	291,627	0.43
BPCE 5.25% Subordinated Notes 16/4/2029	£400,000	449,938	0.67
Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	£211,712	264,229	0.39
Castell 2017-1 2.9087% Asset Backed Floating Rate Notes 25/10/2044	£192,000	191,973	0.28
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£196,000	174,364	0.26
Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	£340,000	334,196	0.50
Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	£300,000	398,473	0.59
Commonwealth Bank of Australia 1.125% European Medium Term Notes 22/12/2021	£800,000	792,384	1.17
Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	£875,000	947,266	1.40
CPUK Finance 3.588% European Medium Term Notes 28/2/2042	£234,000	242,052	0.36
CPUK Finance 3.69% European Medium Term Notes 28/8/2028	£1,185,000	1,203,285	1.78
CYBG 5% Bonds 9/2/2026	£335,000	320,180	0.48
Daimler International Finance 2% Bonds 4/9/2023	£300,000	295,011	0.44
Delamare Finance 6.067% Guaranteed Bonds 19/2/2029	£180,000	206,285	0.31
Dwr Cymru Financing 5.7653% Index Linked Medium Term Notes 31/3/2030	£270,000	651,912	0.97
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£400,000	387,257	0.57
Électricité de France 6% Senior European Medium Term Notes 23/1/2114	£200,000	254,068	0.38
Eurosail 1.67% Floating Rate Mortgage Backed Bonds 13/9/2045	£137,745	133,681	0.20
Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	£147,000	138,405	0.21
Gatwick Funding 3.25% European Medium Term Notes 26/2/2048	£450,000	421,114	0.62
GE Capital 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	£60,000	53,266	0.08

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
GE Capital 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	£120,000	123,839	0.18
Gemgarto 2.9878% Floating Rate Notes 16/2/2047	£250,000	249,450	0.37
General Motors Financial 2.25% European Medium Term Notes 6/9/2024	£100,000	94,981	0.14
Goldman Sachs 3.125% Bonds 25/7/2029	£692,000	665,323	0.99
Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	£430,000	567,560	0.84
Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	£484,000	598,723	0.89
Greene King Finance 4.0643% Bonds 15/3/2035	£462,948	490,059	0.73
Hastings Finance 3% Bonds 24/5/2025	£763,000	712,919	1.06
Heathrow Funding 6% Guaranteed European Medium Term Bonds 20/3/2020	£100,000	104,945	0.16
Heathrow Funding 7.125% Guaranteed European Medium Term Bonds 14/2/2024	£600,000	720,744	1.07
Hiscox 6.125% Bonds 24/11/2045	£254,000	260,363	0.39
Housing and Care 3.288% Bonds 8/11/2049	£487,000	480,957	0.71
HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	£185,000	219,950	0.33
Intu (SGS) Finance 3.875% Guaranteed Senior European Medium Term Bonds 17/3/2028	£550,000	552,547	0.82
Intu (SGS) Finance 4.25% European Medium Term Notes 17/9/2035	£207,000	200,439	0.30
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£127,126	152,698	0.23
Land Securities Capital Markets 1.974% European Medium Term Notes 8/2/2026	£210,000	209,756	0.31
Land Securities Capital Markets 2.399% European Medium Term Notes 8/2/2031	£172,000	170,786	0.25
Land Securities Capital Markets 2.625% European Medium Term Notes 22/9/2039	£109,000	103,549	0.15
Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	£496,000	451,904	0.67
Lloyds Bank 4.875% European Medium Term Notes 30/3/2027	£850,000	1,026,009	1.52
Lloyds Bank 6% Guaranteed Bonds 8/2/2029	£755,000	1,007,736	1.49
London & Quadrant 2.25% Senior Secured Bonds 20/7/2029	£230,000	220,955	0.33
London Power Networks 5.1008% Index Linked Bonds 7/6/2032	£350,000	832,657	1.23
Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	£125,652	143,776	0.21
Mansard Mortgages 2007-2 2.9064% Floating Rate Mortgage Backed Bonds 15/12/2049	£238,019	242,961	0.36
Marstons Issuer 5.1576% Guaranteed Floating Rate Bonds 15/10/2027	£870,000	791,595	1.17
Martlet Homes 3% Senior Bonds 9/5/2052	£250,000	231,053	0.34
Mondelez International 4.5% Bonds 3/12/2035	£126,000	138,169	0.21
Morgan Stanley 2.625% Bonds 9/3/2027	£129,000	127,354	0.19
Motability Operations 2.375% European Medium Term Notes 14/3/2032	£222,000	214,004	0.32
National Australia Bank 0.875% European Medium Term Notes 26/6/2020	£650,000	642,974	0.95
National Australia Bank 1.125% European Medium Term Notes 10/11/2021	£600,000	594,624	0.88
National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	£293,000	259,235	0.38
Newday Funding 2.9803% Asset Backed Floating Rate Notes 15/7/2025	£414,000	415,488	0.62
NIE Finance 2.5% Bonds 27/10/2025	£752,000	753,804	1.12
Notting Hill Housing Trust 3.25% Bonds 12/10/2048	£263,000	249,268	0.37
Petroleos Mexicanos 3.75% European Medium Term Notes 16/11/2025	£415,000	370,387	0.55
Phoenix 5.75% Perpetual Bonds	£1,291,000	1,041,450	1.54
Provident Financial 7% European Medium Term Notes 4/6/2023	£274,000	275,370	0.41
Prudential 5% European Medium Term Notes 20/7/2055	£102,000	101,220	0.15
Prudential 5.625% Bonds 20/10/2051	£693,000	693,991	1.03
Prudential 5.7% Subordinated Floating Rate European Medium Term Notes 19/12/2063	£270,000	290,046	0.43
Prudential 6.25% Bonds 20/10/2068	£646,000	630,095	0.93
RAC 4.87% European Medium Term Note 6/5/2046	£1,145,000	1,088,808	1.61
Ribbon Finance 2018 2.5546% Floating Rate Mortgage Backed Bonds 20/4/2028	£101,490	98,527	0.15
Royal Bank of Canada 1.125% European Medium Term Notes 22/12/2021	£1,606,000	1,590,711	2.36
Santander 5.25% Guaranteed European Medium Term Bonds 16/2/2029	£530,000	671,737	1.00
Santander UK 5.125% Guaranteed European Medium Term Bonds 14/4/2021	£1,300,000	1,407,659	2.09
Scottish Widows 5.5% Bonds 16/6/2023	£160,000	172,821	0.26
Scottish Widows 7% Subordinated Bonds 16/6/2043	£240,000	276,030	0.41
Severn Trent Finance 6.3869% Floating Rate Notes 30/5/2028	£330,000	764,597	1.13
Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	£369,000	384,589	0.57
Southern Water Services Finance 6.0324% Index Linked Bond 31/3/2023	£350,000	656,607	0.97
Southern Water Services Finance 4.5% Senior Floating Rate European Medium Term Bonds 31/3/2038	£200,000	213,013	0.32
Student Finance 2.6663% Senior Notes 30/9/2029	£485,000	477,866	0.71



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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Swedbank Hypotek 1.125% European Medium Term Notes 7/12/2021	£1,680,000	1,662,427	2.47
Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	£119,550	141,970	0.21
Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	£174,040	203,839	0.30
Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	£256,480	316,274	0.47
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£276,701	309,359	0.46
Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	£97,810	110,760	0.16
Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	£302,995	336,106	0.50
Thames Water Utilities 5.4321% Notes 21/7/2021	£7,000	12,375	0.02
Thrones 2015-1 2.106% Floating Rate Notes 18/3/2050	£97,456	97,319	0.14
Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	£147,000	158,159	0.23
Toronto-Dominion Bank 1% Bonds 13/12/2021	£1,705,000	1,682,392	2.49
Towd Point Mortgage 1 2.8894% Floating Rate Mortgage Backed Bonds 20/2/2054	£497,000	495,521	0.73
Unique Pub Finance 5.659% Bonds 30/6/2027	£59,176	64,169	0.10
Volkswagen International Finance 3.375% Bonds 16/11/2026	£600,000	606,378	0.90
Volkswagen International Finance 4.125% Bonds 17/11/2031	£600,000	611,322	0.91
Wellcome Trust 2.517% Bonds 7/2/2118	£354,000	312,840	0.46
Wells Fargo 2% European Medium Term Notes 28/7/2025	£206,000	199,078	0.30
Western Power Distribution South West 2.375% European Medium Term Notes 16/5/2029	£877,000	838,973	1.24
WM Treasury 2 3.25% Bonds 20/10/2048	£173,000	168,914	0.25
Yorkshire Building Society 3.375% European Medium Term Notes 13/9/2028	£600,000	514,452	0.76
Yorkshire Water Services Bradford Finance 3.6562% Index Linked Bonds 30/12/2039	£350,000	786,982	1.17
<b>Non-Sterling Denominated Corporate Bonds 2.94% (7.98%)</b>			
AT&T 3.15% Bonds 4/9/2036	EUR118,000	100,714	0.15
Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	EUR240,000	217,435	0.32
Delta Spark 0.183% Asset Backed Floating Rate Notes 22/7/2023	EUR362,615	322,739	0.48
Dilosk 1.884% Floating Rate Mortgage Backed Notes 28/2/2051	EUR300,000	268,834	0.40
European Residential 0.633% Floating Rate Notes 24/3/2061	EUR157,119	141,040	0.21
Grand Canal Securities 0.633% Floating Rate Asset Backed Bonds 24/12/2058	EUR591,787	531,297	0.79
Interstar Millennium Series 2006-4H Trust 2.4% Floating Rate Mortgage Backed Bonds 7/11/2039	AUD225,839	119,180	0.18
Silverback Finance 3.7529% Bonds 25/5/2039	EUR300,000	278,200	0.41
<b>Derivatives -1.68% (-2.31%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.01% (0.01%)</b>			
Forward Foreign Currency Contracts 14/1/2019	AUD(334,000)	(184,560)	(0.28)
Forward Foreign Currency Contracts 14/1/2019	£186,446	186,446	0.28
Forward Foreign Currency Contracts 5/2/2019	AUD(336,000)	(185,540)	(0.28)
Forward Foreign Currency Contracts 5/2/2019	£193,437	193,437	0.29
<b>EUR Forward Foreign Currency Contracts -0.01% (-0.04%)</b>			
Forward Foreign Currency Contracts 10/1/2019	EUR149,000	133,774	0.20
Forward Foreign Currency Contracts 10/1/2019	£(131,970)	(131,970)	(0.20)
Forward Foreign Currency Contracts 10/1/2019	EUR151,000	135,569	0.20
Forward Foreign Currency Contracts 10/1/2019	£(135,827)	(135,827)	(0.20)
Forward Foreign Currency Contracts 10/1/2019	EUR(177,000)	(158,913)	(0.23)
Forward Foreign Currency Contracts 10/1/2019	£156,584	156,584	0.23
Forward Foreign Currency Contracts 10/1/2019	EUR(123,000)	(110,431)	(0.16)
Forward Foreign Currency Contracts 10/1/2019	£109,005	109,005	0.16
Forward Foreign Currency Contracts 24/1/2019	EUR(223,000)	(200,312)	(0.30)
Forward Foreign Currency Contracts 24/1/2019	£197,095	197,095	0.29
Forward Foreign Currency Contracts 22/2/2019	EUR(863,000)	(775,960)	(1.15)
Forward Foreign Currency Contracts 22/2/2019	£777,521	777,521	1.15
<b>USD Forward Foreign Currency Contracts -0.08% (-0.11%)</b>			
Forward Foreign Currency Contracts 18/1/2019	USD(756,000)	(593,125)	(0.88)
Forward Foreign Currency Contracts 18/1/2019	£574,666	574,666	0.85
Forward Foreign Currency Contracts 18/1/2019	USD(699,000)	(548,406)	(0.81)
Forward Foreign Currency Contracts 18/1/2019	£540,558	540,558	0.80
Forward Foreign Currency Contracts 30/1/2019	USD(1,170,000)	(917,353)	(1.36)
Forward Foreign Currency Contracts 30/1/2019	£890,962	890,962	1.32
Forward Foreign Currency Contracts 14/2/2019	USD(442,000)	(346,313)	(0.51)
Forward Foreign Currency Contracts 14/2/2019	£343,670	343,670	0.51

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Futures -0.09% (-0.37%)</b>			
Euro-Bund Future March 2019	(32)	(26,712)	(0.04)
Euro-Buxl 30 Year Bond March 2019	(2)	(7,091)	(0.01)
Euro-Schatz Future March 2019	(2)	(125)	0.00
Long Gilt Future March 2019	(164)	(191,610)	(0.28)
US 2 Year Note (CBT) March 2019	(16)	(18,461)	(0.03)
US 5 Year Note (CBT) March 2019	18	27,604	0.04
US 10 Year Ultra Future March 2019	63	207,912	0.31
US Long Bond (CBT) March 2019	14	75,062	0.11
US Ultra Bond (CBT) March 2019	(19)	(126,806)	(0.19)
<b>Credit Default Swaps -0.12% (-0.08%)</b>			
Bayer 1.00% 20/12/2023 Credit Default Swap	EUR2,010,000	(17,443)	(0.03)
Daimler 1.00% 20/12/2023 Credit Default Swap	EUR200,000	(220)	0.00
Daimler 1.00% 20/12/2023 Credit Default Swap	EUR200,000	(220)	0.00
Euro Index 520 5.00% 20/12/2023 Credit Default Swap	EUR936,700	(54,177)	(0.08)
Intesa 1.00% 20/12/2022 Credit Default Swap	EUR200,000	4,339	0.01
Lloyds 1.00% 20/12/2023 Credit Default Swap	EUR150,000	3,105	0.01
Standard Chartered Bank 1.00% 20/6/2022 Credit Default Swap	EUR1,100,000	(18,095)	(0.03)
<b>Interest Rate Swaps -1.39% (-1.72%)</b>			
Receive UK RPI GBP 2 Months Pay 3.365% 28/2/2028	£3,000,000	42,157	0.06
Receive UK RPI GBP 3 Months Pay 3.3825% 15/3/2028	£1,500,000	32,099	0.05
Receive UK RPI GBP 6 Months Pay 1.5570% 19/10/2047	£1,200,000	(6,229)	(0.01)
Receive UK RPI GBP 6 Months Pay 1.6370% 5/10/2047	£1,220,000	(29,904)	(0.04)
Receive UK RPI GBP 6 Months Pay 2.649% 25/2/2020	£2,500,000	30,251	0.04
Receive UK RPI GBP 6 Months Pay 2.695% 26/3/2020	£2,500,000	15,880	0.02
Receive UK RPI GBP 6 Months Pay 3.095% 27/6/2019	£3,900,000	(155,206)	(0.23)
Receive UK RPI GBP 6 Months Pay 3.31% 7/2/2019	£16,600,000	(973,085)	(1.44)
Receive UK RPI GBP 12 Months Pay 2.655 % 28/1/2021	£2,500,000	73,382	0.11
Receive UK RPI GBP 12 Months Pay 2.795 % 10/12/2020	£3,520,000	73,771	0.11
Receive UK RPI GBP 12 Months Pay 3.11% 8/10/2024	£4,425,000	(8,128)	(0.01)
Receive UK RPI GBP 12 Months Pay 3.3825% 20/12/2027	£2,500,000	41,201	0.06
Receive UK RPI GBP 12 Months Pay 3.405% 18/5/2022	£4,000,000	6,092	0.01
Receive UK RPI GBP 12 Months Pay 3.5125% 6/3/2022	£2,500,000	(1,296)	0.00
Receive UK RPI GBP 12 Months Pay 3.55% 18/12/2048	£1,250,000	(51,761)	(0.08)
Receive UK RPI GBP 12 Months Pay 3.67% 18/10/2038	£2,300,000	63,855	0.09
Receive US RPI USD 12 Months Pay 2.25% 23/10/2024	USD1,950,000	(88,920)	(0.13)
<b>Portfolio of investments*</b>		<b>60,093,478</b>	<b>89.11</b>
<b>Net current assets</b>		<b>7,344,788</b>	<b>10.89</b>
<b>Total Net Assets</b>		<b>67,438,266</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

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

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(1,179,086)		584,081
Revenue	1,054,047		659,837	
Expenses	(232,533)		(211,208)	
Interest payable and similar charges	(96,875)		(16,768)	
Net revenue before taxation	724,639		431,861	
Taxation	—		—	
Net revenue after taxation		724,639		431,861
<b>Total return before distributions</b>		<b>(454,447)</b>		<b>1,015,942</b>
Distributions		(724,657)		(432,241)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,179,104)</b>		<b>583,701</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		63,227,584		48,120,404
Amounts received on issue of shares	10,452,462		12,160,743	
Amounts paid on cancellation of shares	(5,713,612)		(2,471,722)	
		4,738,850		9,689,021
Dilution adjustment		28,940		26,618
Change in net assets attributable to Shareholders from investment activities (see above)		(1,179,104)		583,701
Retained distributions on accumulation shares		619,958		409,781
Unclaimed distributions		2,038		2,134
<b>Closing net assets attributable to Shareholders</b>		<b>67,438,266</b>		<b>58,831,659</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		61,931,538		59,883,768
Current assets				
Debtors	2,000,027		1,588,000	
Cash and bank balances	7,468,465		6,428,113	
Total other assets		9,468,492		8,016,113
Total assets		71,400,030		67,899,881
<b>LIABILITIES</b>				
Investment liabilities		(1,838,060)		(1,767,201)
Creditors				
Amounts due to futures clearing houses and brokers	(1,907,545)		(1,736,031)	
Distribution payable	(140,278)		(116,289)	
Other creditors	(75,881)		(1,052,776)	
Total other liabilities		(2,123,704)		(2,905,096)
Total liabilities		(3,961,764)		(4,672,297)
<b>Net assets attributable to Shareholders</b>		<b>67,438,266</b>		<b>63,227,584</b>

\*Gross of investment liabilities.

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

## Distribution Statement

for the period ended 31 December 2018

### Interim Interest distribution in pence per share

Period

1 July 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	1.2693	0.9632
B Shares (Income)	1.1344	0.8743
F Shares (Accumulation)	1.3907	1.0995
F Shares (Income)	1.2958	1.0470
Institutional Shares (Accumulation)	1.4048	1.0952
Institutional Shares (Income)	1.2388	0.9827
Institutional Shares W (Accumulation)	1.4072	1.0958
Institutional Shares W (Income)	1.2395	0.9843
Sterling Accumulation Shares	0.9670	0.6685
Sterling Income Shares	0.8785	0.6151
X Shares (Accumulation)	1.6900	1.3771
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	0.00	100.00

**BNY Mellon Investment Funds**  
**Newton 50/50 Global Equity Fund**  
**Interim Report**  
for the period ended 31 December 2018

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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£100.37m
Comparative Index:	50% FTSE All Share, 50% (16.67% FTSE AW North America, 16.67% FTSE AW Europe ex UK, 16.67% FTSE AW Asia Pacific)
Sector:	The Investment Association Specialist
Yield as at 31 December 2018:	
Exempt Shares 1 (Accumulation)	2.23%
Exempt Shares 2 (Accumulation)	2.12%
Key Dates: Fund Launch	15 February 1999
Converted to ICVC	2 August 2004

#### Investment Objective

To invest in a broad spread of UK and international securities to achieve income and capital growth over the longer term.

#### Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016	30/06/2015
To	31/12/2018	30/06/2018	30/06/2017	30/06/2016
Exempt Shares 1 (Accumulation)	-8.59	5.11%	16.04%	6.14%
Exempt Shares 2 (Accumulation)	-8.63	5.00%	15.95%	6.04%
Comparative Index*	-8.65	8.45%	21.75%	6.74%

\*50% FTSE All Share, 50% (16.67% FTSE AW North America, 16.67% FTSE AW Europe ex UK, 16.67% FTSE AW Asia Pacific). Source: Newton.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Exempt 1 (Acc.) share class returned -8.59% against a return of -8.64% for its composite comparative index.

The Sub-fund produced a negative return but was broadly in line with the comparative index.

Equity markets fell steeply in the final few months of the year leading to negative returns in aggregate. A backdrop of gradual global *quantitative tightening* provided a headwind to both bond and equity markets over the period. Slowing economic growth and global trade disputes were additional challenging factors.

Stock selection was positive in the Sub-fund with notable contributions from holdings in the healthcare sector. The overweight exposure to, and stock selection within, industrials detracted from returns.

In terms of single-stock contributors, healthcare stocks dominated the top of the list. Abbott Laboratories and Medtronic performed well as growth rates improved on successful pipeline product launches; US pharmaceutical company Merck fared well as its cancer drug Keytruda was approved for wider use; and Switzerland's Novartis (Regd.) recovered from previous weakness. Information services company Wolters Kluwer performed well, delivering good results as it continued to meet earnings growth expectations.

Defence manufacturer BAE Systems was weak on concerns about the UK defence budget and UK political uncertainty but also reportedly because of the company's exposure to Saudi Arabia. Informa was a further notable detractor from returns, with negative sentiment affecting the company's publishing business. Associated British Foods, the owner of clothes retailer Primark, languished, reportedly owing to weakness in its sugar division, as well as the effect of negative news flow around the European retail sector.

In terms of activity, a position was established in Praxair, as in the manager's opinion the fundamentals of the industrial gas industry remain attractive and the company enjoys pricing power.

A position in Lloyds Bank was a further addition as was Japanese automobile company Suzuki Motor. The main attraction of the latter, in the manager's view, is the company's exposure to India, through its stake in Maruti Suzuki.

The position in Japanese market research and digital solutions company Macromill was sold on concerns it would not be able to arrest slowing top-line growth in its overseas business. Additional sales included oil services company Schlumberger, Deutsche Post and outsourcing company Bunzl.

In the short term, the outcome of Brexit negotiations and a resolution of the US-China trade dispute are likely to be key drivers of market confidence and returns. Equity market valuations have corrected somewhat over the period, with lower growth rates and profit expectations now expected. The Sub-fund has performed well on a relative basis over the course of the past year and the manager remains mindful of opportunities to gain exposure to favoured areas if, and when, valuations become compelling.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Whitbread	Royal Dutch Shell class 'B' shares
Lloyds Banking	Wolters Kluwer
Schlumberger	Microsoft
Praxair	Apple
Ecolab	Diageo
Principal Financial	Accenture
Applied Materials	Bunzl
Suzuki Motor	Cisco Systems
Brenntag	SAP
Merck & Co	Suntory Beverage & Food

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

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	280.54	237.39	5.7248
30/06/2017	336.26	286.17	6.0400
30/06/2018	346.28	308.52	6.7035
31/12/2018	356.52	309.47	2.6403
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	207.27	175.46	4.0374
30/06/2017	248.24	211.43	4.2258
30/06/2018	255.38	227.61	4.7029
31/12/2018	262.88	228.11	1.8207

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	277,207,710	284.74	97,354,505
30/06/2017	212,476,168	323.97	65,584,811
30/06/2018	128,640,061	340.76	37,751,108
31/12/2018	97,797,406	313.75	31,170,321
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	4,259,892	210.38	2,024,875
30/06/2017	3,374,211	239.16	1,410,864
30/06/2018	3,381,017	251.30	1,345,405
31/12/2018	2,576,438	231.27	1,114,052



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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Exempt Shares 1 (Accumulation)	0.57	0.57
Exempt Shares 2 (Accumulation)	0.67	0.67

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 34.04% (32.38%)</b>			
Associated British Foods	102,583	2,095,771	2.09
BAE Systems	390,706	1,794,122	1.79
BP	258,796	1,283,499	1.28
British American Tobacco	55,372	1,384,300	1.38
Centrica	1,190,762	1,606,338	1.60
Cobham	2,519,497	2,462,052	2.45
Diageo	77,914	2,177,696	2.17
GlaxoSmithKline	144,409	2,153,427	2.15
Informa	404,608	2,549,030	2.54
Lloyds Banking	2,353,653	1,218,486	1.21
National Express	494,621	1,838,012	1.83
Prudential	210,525	2,951,561	2.94
RELX	137,544	2,223,399	2.21
Royal Bank of Scotland	909,509	1,966,358	1.96
Smiths	81,675	1,112,414	1.11
Unilever	69,856	2,870,034	2.86
Vodafone	537,384	821,660	0.82
Whitbread	36,243	1,659,567	1.65
<b>United States of America 17.20% (16.71%)</b>			
Abbott Laboratories	27,319	1,551,280	1.55
Accenture	16,700	1,848,854	1.84
Albemarle	14,466	875,388	0.87
Alphabet class 'A' shares	2,436	2,000,060	1.99
Apple	4,723	585,665	0.58
Applied Materials	74,926	1,927,274	1.92
Citigroup	46,711	1,908,637	1.90
Ecolab	10,663	1,233,663	1.23
Merck & Co	49,604	2,977,954	2.97
Microsoft	19,858	1,585,085	1.58
Principal Financial	22,147	768,607	0.77
<b>Canada 2.19% (2.19%)</b>			
Intact Financial	21,078	1,197,914	1.19
Suncor Energy	45,849	1,003,433	1.00
<b>Australia 2.33% (2.20%)</b>			
BHP	81,062	1,337,361	1.33
Insurance Australia	258,119	997,320	1.00
<b>Hong Kong 3.07% (2.72%)</b>			
AIA	472,468	3,079,835	3.07
<b>Japan 5.73% (7.04%)</b>			
Don Quijote	17,700	862,623	0.86
Ebara	85,900	1,515,343	1.51
M3	43,900	462,773	0.46
Sony	28,900	1,100,091	1.10
Sugi	24,000	745,421	0.74
Suzuki Motor	15,700	624,593	0.62
Yokogawa Electric	32,800	445,054	0.44
<b>South Korea 2.55% (2.91%)</b>			
Samsung Electronics preference shares	67,068	1,496,081	1.49
Samsung SDI	6,892	1,062,111	1.06
<b>South Africa 1.96% (1.75%)</b>			
Anglo American	53,904	941,703	0.94
Naspers class 'N' shares	6,516	1,024,307	1.02
<b>Denmark 1.46% (1.52%)</b>			
Orsted	28,006	1,465,986	1.46

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Germany 3.43% (4.64%)</b>			
Brenntag	17,954	607,384	0.60
Infineon Technologies	70,932	1,110,362	1.11
SAP	22,062	1,726,979	1.72
<b>Ireland 8.24% (7.09%)</b>			
AIB	339,629	1,113,907	1.11
CRH	95,723	1,981,466	1.97
Linde	9,476	1,161,361	1.16
Medtronic	41,466	2,961,811	2.95
Smurfit Kappa	50,522	1,048,837	1.05
<b>Jersey 1.81% (2.15%)</b>			
Ferguson	36,211	1,814,171	1.81
<b>Netherlands 4.94% (8.58%)</b>			
Royal Dutch Shell class 'B' shares	170,035	3,973,718	3.96
Wolters Kluwer	21,341	983,054	0.98
<b>Norway 1.32% (1.46%)</b>			
DNB	106,181	1,329,627	1.32
<b>Switzerland 7.10% (5.05%)</b>			
ABB (Regd.)	66,691	992,795	0.99
Novartis (Regd.)	44,536	2,980,418	2.97
Roche Holding	7,437	1,441,493	1.44
Zurich Insurance	7,334	1,711,559	1.70
<b>Portfolio of investments</b>		<b>97,731,084</b>	<b>97.37</b>
<b>Net current assets</b>		<b>2,642,760</b>	<b>2.63</b>
<b>Total Net Assets</b>		<b>100,373,844</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(9,561,186)		3,673,966
Revenue	1,280,778		1,810,571	
Expenses	(334,669)		(486,721)	
Interest payable and similar charges	—		—	
Net revenue before taxation	946,109		1,323,850	
Taxation	(48,600)		(54,894)	
Net revenue after taxation		897,509		1,268,956
<b>Total return before distributions</b>		<b>(8,663,677)</b>		<b>4,942,922</b>
Distributions		(897,509)		(1,268,956)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(9,561,186)</b>		<b>3,673,966</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		132,021,078		215,850,379
Amounts received on issue of shares	1,709,367		1,894,368	
Amounts paid on cancellation of shares	(24,652,904)		(68,561,925)	
		(22,943,537)		(66,667,557)
Dilution adjustment		14,231		50,259
Change in net assets attributable to Shareholders from investment activities (see above)		(9,561,186)		3,673,966
Retained distributions on accumulation shares		843,258		1,091,444
<b>Closing net assets attributable to Shareholders</b>		<b>100,373,844</b>		<b>153,998,491</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		97,731,084		129,891,725
Current assets				
Debtors	573,756		579,338	
Cash and bank balances	2,129,259		1,623,751	
Total other assets		2,703,015		2,203,089
Total assets		100,434,099		132,094,814
<b>LIABILITIES</b>				
Creditors				
Bank overdrafts	(25)		(5)	
Other creditors	(60,230)		(73,731)	
Total other liabilities		(60,255)		(73,736)
Total liabilities		(60,255)		(73,736)
<b>Net assets attributable to Shareholders</b>		<b>100,373,844</b>		<b>132,021,078</b>

**BNY Mellon Investment Funds Interim Report & Accounts - Newton 50/50 Global Equity Fund****Distribution Statement**for the period ended 31 December 2018

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**Interim dividend distribution in pence per share**

Period

1 July 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
Exempt Shares 1 (Accumulation)	2.6403	2.3610
Exempt Shares 2 (Accumulation)	1.8207	1.6199
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	100.00	0.00

# **BNY Mellon Investment Funds**

## **Newton Asian Income Fund**

### **Interim Report**

**for the period ended 31 December 2018**

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

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£1222.17m
Comparative Index:	FTSE AW Asia Pacific ex Japan TR GBP
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 31 December 2018:

Euro Accumulation Shares	4.45%
Euro Income Shares	4.49%
Institutional Shares (Accumulation) Euro	4.64%
Institutional Shares (Income) Euro	4.71%
USD Accumulation Shares	5.25%
USD Income Shares	5.41%
Institutional Shares (Accumulation) USD	5.45%
Institutional Shares (Income) USD	5.27%
B Shares (Accumulation)	4.09%
B Shares (Income)	4.17%
Institutional Shares (Accumulation)	3.85%
Institutional Shares (Income)	4.20%
Institutional Shares W (Accumulation)	4.13%
Institutional Shares W (Income)	4.21%
Sterling Income Shares	4.08%
X Shares (Income)	4.19%

Key Dates: Fund Launch 30 November 2005

### Investment Objective

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.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Euro Accumulation Shares	1.33%	-0.49%	16.24%	19.57%
Euro Income Shares	1.33%	-0.61%	16.23%	19.63%
Institutional Shares (Accumulation) Euro	1.63%	-0.14%	16.87%	20.24%
Institutional Shares (Income) Euro	1.64%	-0.16%	16.89%	20.30%
USD Accumulation Shares	1.81%	-0.87%	15.87%	19.50%
USD Income Shares	1.81%	-0.90%	15.87%	19.59%
Institutional Shares (Accumulation) USD	2.11%	-0.41%	16.50%	20.21%
Institutional Shares (Income) USD	2.11%	-0.36%	16.54%	20.27%
B Shares (Accumulation)	1.41%	0.05%	17.75%	19.04%
B Shares (Income)	1.41%	0.04%	17.76%	19.05%
Institutional Shares (Accumulation)	1.35%	0.01%	17.66%	19.05%
Institutional Shares (Income)	1.36%	-0.05%	17.65%	19.10%
Institutional Shares W (Accumulation)	1.49%	0.16%	17.93%	19.35%
Institutional Shares W (Income)	1.50%	0.16%	17.93%	19.37%
P Shares (Income)*	n/a	n/a	n/a	19.09%
Sterling Income Shares	1.07%	-0.51%	16.99%	18.43%
X Shares (Income)	1.83%	0.76%	18.59%	20.09%
FTSE AW Asia Pacific ex Japan TR GBP	-6.38%	6.99%	27.70%	6.78%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 129 to 133.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 1.07% against a return of -6.38% from the FTSE AW Asia Pacific ex Japan Index.

The Sub-fund produced a positive return and was ahead of the comparative index, with significant outperformance occurring in the final months of the year. Asian markets declined in the final quarter of the year, weighed down by fears over slowing economic growth, *quantitative tightening* and the trade dispute between the US and China.

The Sub-fund's valuation discipline, investing only in those companies with sufficient dividend *yield*, ensured that the Sub-fund was relatively protected from the market sell-off which centred on expensive growth stocks (such as technology companies). Both sector allocation and especially stock selection were positive factors driving Sub-fund performance. In terms of allocation, the overweight exposure to telecommunications was a notably strong influence on returns.

Retail-focused, real estate investment trust Link REIT was the top single stock contributor, as it experienced continued strength in rental reversions as well as value enhancing portfolio management. Bangkok Bank was relatively strong, favoured as a defensive play against moves elsewhere in Southeast Asia and supported by the resilient Thai Baht. Not owning Chinese internet companies Tencent and Alibaba, as these stocks fell short of the Sub-fund's yield criteria, was a positive contributor to relative performance. Insurance Australia Group (IAG), Man Wah Holdings and Sands China were notable detractors from performance.

Activity over the period was relatively light. A position in SK Telekom was initiated, owing in large part to the company's 20% stake in memory chipmaker SK Hynix; the manager has a positive long-term outlook on the memory market, while the free cash flow provided by the telecommunications side of the business supports the dividend.

Australian utility company AGL was sold on the back of regulatory concerns, and the sale of Indiabulls Housing Finance was completed early in the period. Additionally, the holding in Amcor, the global packaging company, was reduced with the proceeds used to raise the position in Samsung Electronics.

There remain several reasons to be optimistic on the outlook for Asia, in the manager's view. With US-dollar strength having weighed heavily on Asian markets in 2018, expectations that the US Federal Reserve may 'disengage' the autopilot button on interest-rate increases have given Asian and emerging markets some breathing space. And while trade wars with the US will continue to drive sentiment and uncertainty, Asian markets have already discounted some of the downside to such anti-globalisation gestures.

The events of the last two years, in the manager's view, are significant in helping investors in Asia to understand the importance of dividend investing. The strategy has demonstrated its ability to traverse many different market cycles since its inception in 2005. Throughout these cycles, the Sub-fund has shown its resilience while maintaining its connection to Asia's long-term growth prospects.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
United Overseas Bank	Amcor
SK Telecom	AGL Energy
Samsung Electronics preference shares	Taiwan Semiconductor Manufacturing
Transurban	Transurban
Insurance Australia	Sydney Airport
Venture	Meridian Energy
Taiwan Semiconductor Manufacturing	Taiwan Mobile
ASM Pacific Technology	Sands China
Link Real Estate Investment Trust	Telstra
Singapore Technologies Engineering	CLP



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

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2016	136.22	113.79	5.7728
30/06/2017	152.44	132.26	6.0675
30/06/2018	132.98	120.72	6.4838
31/12/2018	136.52	122.52	2.9432
<b>Euro Income Shares</b>			
30/06/2016	116.24	95.02	4.8371
30/06/2017	120.31	106.35	4.8705
30/06/2018	103.96	91.21	4.9771
31/12/2018	101.93	90.25	2.1848
<b>Institutional Shares (Accumulation) Euro</b>			
30/06/2016	146.86	123.06	6.3053
30/06/2017	165.92	143.62	6.6805
30/06/2018	145.00	132.18	7.2860
31/12/2018	149.45	134.22	3.2557
<b>Institutional Shares (Income) Euro</b>			
30/06/2016	118.15	96.85	4.9844
30/06/2017	123.37	108.83	5.0528
30/06/2018	106.79	94.03	5.2365
31/12/2018	105.10	93.11	2.2822
<b>USD Accumulation Shares</b>			
30/06/2016	112.90	93.56	4.8651
30/06/2017	127.96	106.92	5.0409
30/06/2018	100.22	90.96	5.8252
31/12/2018	102.79	92.25	2.5754
<b>USD Income Shares</b>			
30/06/2016	96.28	78.47	4.0898
30/06/2017	101.40	86.36	4.0555
30/06/2018	78.68	69.04	4.5272
31/12/2018	77.10	68.27	1.9273
<b>Institutional Shares (Accumulation) USD</b>			
30/06/2016	115.57	95.56	5.0119
30/06/2017	131.71	109.71	5.2355
30/06/2018	103.24	94.11	6.1761
31/12/2018	106.42	95.57	2.6800
<b>Institutional Shares (Income) USD</b>			
30/06/2016	97.81	79.94	4.2105
30/06/2017	104.09	88.35	4.2085
30/06/2018	80.81	71.09	4.7464
31/12/2018	79.58	70.50	2.0024
<b>X Shares (Accumulation) USD*</b>			
01/07/2015 to 24/07/2015	100.98	98.27	n/a

\*Share class closed on 24 July 2015.

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

## Statistics

(continued)

### Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	128.98	96.94	5.2096
30/06/2017	156.75	131.62	6.1513
30/06/2018	156.23	142.50	6.8670
31/12/2018	161.15	144.75	3.1057
<b>B Shares (Income)</b>			
30/06/2016	110.00	85.54	4.5176
30/06/2017	127.92	110.99	5.1070
30/06/2018	126.28	111.31	5.4583
31/12/2018	124.42	110.25	2.3866
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	327.40	246.05	13.3827
30/06/2017	397.57	334.13	15.6733
30/06/2018	396.19	360.64	17.1739
31/12/2018	408.48	366.83	8.0489
<b>Institutional Shares (Income)</b>			
30/06/2016	196.92	153.15	8.1796
30/06/2017	228.70	198.67	9.1873
30/06/2018	225.75	198.77	9.8319
31/12/2018	222.14	196.80	4.3062
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	133.79	100.34	5.4521
30/06/2017	162.83	136.53	6.4457
30/06/2018	162.32	148.22	7.2016
31/12/2018	167.65	150.61	3.2652
<b>Institutional Shares W (Income)</b>			
30/06/2016	113.49	88.09	4.7055
30/06/2017	132.12	114.50	5.3205
30/06/2018	130.44	115.05	5.6900
31/12/2018	128.63	113.99	2.4923
<b>P Shares (Income)*</b>			
30/06/2016	110.83	86.21	4.6021
01/07/2017 to 13/06/2017	126.67	111.81	3.9810
<b>Sterling Income Shares</b>			
30/06/2016	186.73	145.88	7.6944
30/06/2017	215.76	188.40	8.6089
30/06/2018	212.84	186.75	9.1157
31/12/2018	208.52	184.64	3.9886
<b>X Shares (Income)</b>			
30/06/2016	207.44	160.26	8.6274
30/06/2017	242.82	209.29	9.7524
30/06/2018	239.94	212.56	10.5166
31/12/2018	238.11	211.23	4.6074

\*Share class closed on 13 June 2017.

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2016	8,872,532	133.87	7,975,287
30/06/2017	7,861,847	146.93	6,093,644
30/06/2018	2,656,309	145.03	2,071,090
31/12/2018*	2,528,932	145.12	1,941,380
<b>Euro Income Shares</b>			
30/06/2016	14,387,964	109.16	15,860,498
30/06/2017	10,739,475	114.85	10,649,128
30/06/2018	3,383,034	108.24	3,534,480
31/12/2018*	3,197,513	106.16	3,355,705
<b>Institutional Shares (Accumulation) Euro</b>			
30/06/2016	27,147,316	145.08	22,516,640
30/06/2017	27,692,029	160.11	19,697,492
30/06/2018	16,915,213	158.61	12,058,883
31/12/2018*	17,705,067	159.17	12,392,568
<b>Institutional Shares (Income) Euro</b>			
30/06/2016	17,915,692	111.49	19,337,931
30/06/2017	22,184,995	117.89	21,430,429
30/06/2018	7,116,987	111.49	7,217,814
31/12/2018*	7,445,016	109.65	7,564,568
<b>USD Accumulation Shares</b>			
30/06/2016	10,346,561	112.05	12,343,292
30/06/2017	16,458,486	126.30	16,927,209
30/06/2018	8,105,581	127.50	8,393,472
31/12/2018**	5,507,532	124.91	5,615,349
<b>USD Income Shares</b>			
30/06/2016	2,037,257	91.77	2,967,559
30/06/2017	1,846,377	99.14	2,419,101
30/06/2018	1,128,832	95.59	1,559,138
31/12/2018**	617,793	91.78	857,274
<b>Institutional Shares (Accumulation) USD</b>			
30/06/2016	6,336,329	114.74	7,382,616
30/06/2017	7,426,526	130.01	7,419,673
30/06/2018	3,976,397	131.87	3,981,172
31/12/2018**	4,049,968	129.56	3,981,172
<b>Institutional Shares (Income) USD</b>			
30/06/2016	5,342,939	93.71	7,621,471
30/06/2017	4,369,815	101.76	5,578,019
30/06/2018	591,886	98.57	792,746
31/12/2018**	513,413	94.91	688,950

\*Euro/Sterling exchange rate at close of business 31 December 2018: 1.1141

\*\*USD/Sterling exchange rate at close of business 31 December 2018: 1.2736

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

## Statistics

(continued)

### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	2,634,972	129.74	2,030,962
30/06/2017	2,410,143	151.45	1,591,401
30/06/2018	1,487,088	151.23	983,312
31/12/2018	1,481,663	154.11	961,441
<b>B Shares (Income)</b>			
30/06/2016	3,827,144	109.39	3,498,533
30/06/2017	5,010,944	122.41	4,093,658
30/06/2018	5,175,866	116.71	4,434,662
31/12/2018	5,225,879	116.58	4,482,838
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	557,469,129	329.35	169,263,881
30/06/2017	110,114,087	384.12	28,666,716
30/06/2018	12,330,799	383.40	3,216,193
31/12/2018	7,722,146	390.50	1,977,498
<b>Institutional Shares (Income)</b>			
30/06/2016	122,341,189	195.81	62,481,002
30/06/2017	51,309,563	218.85	23,445,119
30/06/2018	35,517,111	208.41	17,041,885
31/12/2018	30,451,898	208.02	14,639,027
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	276,944,516	134.58	205,783,630
30/06/2017	285,157,970	157.33	181,247,511
30/06/2018	218,923,670	157.29	139,184,268
31/12/2018	228,280,257	160.40	142,319,346
<b>Institutional Shares W (Income)</b>			
30/06/2016	856,739,221	112.85	759,180,338
30/06/2017	1,017,583,155	126.41	804,972,453
30/06/2018	765,240,345	120.63	634,360,938
31/12/2018	736,121,188	120.56	610,584,221
<b>P Shares (Income)</b>			
30/06/2016	56,219	110.20	51,014
<b>Sterling Income Shares</b>			
30/06/2016	215,974,890	185.69	116,309,714
30/06/2017	189,366,338	206.46	91,721,278
30/06/2018	142,070,746	195.81	72,553,800
31/12/2018	132,732,228	194.94	68,089,518
<b>X Shares (Income)</b>			
30/06/2016	62,248,308	206.27	30,177,450
30/06/2017	62,449,249	232.35	26,876,681
30/06/2018	51,146,971	223.05	22,931,102
31/12/2018	38,586,282	223.65	17,253,067

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Euro Accumulation Shares	1.65	1.66
Euro Income Shares	1.65	1.66
Institutional Shares (Accumulation) Euro	1.08	1.09
Institutional Shares (Income) Euro	1.08	1.09
USD Accumulation Shares	1.65	1.66
USD Income Shares	1.65	1.66
Institutional Shares (Accumulation) USD	1.08	1.09
Institutional Shares (Income) USD	1.09	1.09
B Shares (Accumulation)	0.98	0.99
B Shares (Income)	0.98	0.99
Institutional Shares (Accumulation)	1.08	1.09
Institutional Shares (Income)	1.08	1.09
Institutional Shares W (Accumulation)	0.83	0.84
Institutional Shares W (Income)	0.83	0.84
Sterling Income Shares	1.65	1.66
X Shares (Income)	0.08	0.09

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 25.82% (31.77%)</b>			
Amcors	1,607,521	11,773,618	0.96
BHP	1,740,211	28,710,001	2.35
Dexus Property	7,500,643	44,031,192	3.60
Insurance Australia	16,897,785	65,289,656	5.34
Qantas Airways	8,079,646	25,814,136	2.11
Scentre	8,120,616	17,506,165	1.43
Star Entertainment	7,257,787	18,293,908	1.50
Suncorp	1,829,886	12,765,000	1.05
Sydney Airport	7,107,127	26,439,094	2.16
Telstra	11,591,105	18,260,267	1.49
Transurban	7,258,136	46,739,973	3.83
<b>New Zealand 7.29% (7.31%)</b>			
Mercury NZ	10,502,500	20,017,401	1.64
Meridian Energy	13,702,553	24,529,395	2.01
Sky City	6,444,083	11,841,126	0.97
Spark New Zealand	14,969,376	32,668,911	2.67
<b>China 3.91% (3.41%)</b>			
China Harmony New Energy Auto	26,528,500	7,688,688	0.63
China Mobile	5,322,000	40,136,028	3.28
<b>Hong Kong 12.82% (12.32%)</b>			
ASM Pacific Technology	477,700	3,602,589	0.30
CLP	4,490,000	39,850,272	3.26
Link Real Estate Investment Trust	11,051,000	87,885,343	7.19
Man Wah	16,792,000	5,304,625	0.43
RREF China Commercial Trust**	5,000,000	—	0.00
Sands China	5,868,000	20,037,748	1.64
<b>India 4.04% (4.15%)</b>			
IRB InvIT Fund	7,970,000	6,126,536	0.50
ITC	13,641,058	43,201,501	3.54
<b>Indonesia 1.25% (1.10%)</b>			
Telekomunikasi Indonesia Class 'B' Shares	74,403,008	15,234,556	1.25
<b>South Korea 11.84% (10.27%)</b>			
Macquarie Korea Infrastructure Fund	8,500,445	55,509,872	4.54
Samsung Electronics preference shares	3,472,102	77,451,944	6.34
SK Telecom	62,011	11,760,021	0.96
<b>Singapore 16.47% (13.04%)</b>			
ComfortDelGro	8,044,800	9,963,605	0.81
Mapletree Greater	29,434,400	19,329,598	1.58
Parkway Life Real Estate Investment Trust	19,669,700	29,800,001	2.44
SATS	10,313,500	27,685,653	2.27
Singapore Technologies Engineering	16,788,700	33,752,448	2.76
Singapore Telecommunications	11,014,200	18,526,723	1.52
United Overseas Bank	2,900,000	41,045,537	3.36
Venture	2,638,800	21,205,254	1.73
<b>Taiwan 11.27% (11.29%)</b>			
Delta Electronics	4,752,000	15,659,271	1.28
Quanta Computer	20,890,000	28,122,534	2.30
Taiwan Mobile	4,921,000	13,324,920	1.09
Taiwan Semiconductor Manufacturing	14,029,000	80,633,336	6.60
<b>Thailand 3.42% (3.14%)</b>			
Bangkok Bank	8,374,700	41,804,432	3.42
<b>Derivatives -0.17% (0.79%)</b>			

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>AUD Forward Foreign Currency Contracts -0.03% (-0.02%)</b>			
Forward Foreign Currency Contracts 16/1/2019	AUD15,434,000	8,527,925	0.70
Forward Foreign Currency Contracts 16/1/2019	HKD(87,061,188)	(8,728,581)	(0.72)
Forward Foreign Currency Contracts 16/1/2019	AUD10,804,000	5,969,658	0.49
Forward Foreign Currency Contracts 16/1/2019	HKD(60,235,791)	(6,039,121)	(0.49)
Forward Foreign Currency Contracts 16/1/2019	AUD6,503,000	3,593,177	0.29
Forward Foreign Currency Contracts 16/1/2019	HKD(37,010,333)	(3,710,582)	(0.30)
<b>HKD Forward Foreign Currency Contracts -0.15% (0.86%)</b>			
Forward Foreign Currency Contracts 16/1/2019	HKD546,777,870	54,818,860	4.48
Forward Foreign Currency Contracts 16/1/2019	AUD(98,923,140)	(54,659,136)	(4.47)
Forward Foreign Currency Contracts 16/1/2019	HKD502,017,072	50,331,231	4.12
Forward Foreign Currency Contracts 16/1/2019	NZD(99,425,072)	(52,325,125)	(4.28)
<b>NZD Forward Foreign Currency Contracts 0.01% (-0.05%)</b>			
Forward Foreign Currency Contracts 16/1/2019	NZD11,795,000	6,207,437	0.51
Forward Foreign Currency Contracts 16/1/2019	HKD(60,228,266)	(6,038,366)	(0.50)
Forward Foreign Currency Contracts 16/1/2019	NZD4,627,000	2,435,084	0.20
Forward Foreign Currency Contracts 16/1/2019	HKD(24,528,129)	(2,459,141)	(0.20)
<b>Portfolio of investments*</b>		<b>1,197,246,198</b>	<b>97.96</b>
<b>Net current assets</b>		<b>24,920,577</b>	<b>2.04</b>
<b>Total Net Assets</b>		<b>1,222,166,775</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 31 December 2018, the Sub-fund disposed of its holdings in Malaysia equities, which at, 30 June 2018 represented respectively 0.17% of the Total Net Assets of the Sub- Fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

\*\*Delisted/Suspended/Unlisted.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital gains/(losses)		3,261,295		(13,290,314)
Revenue	28,816,686		46,450,775	
Expenses	(5,762,040)		(7,948,266)	
Interest payable and similar charges	(5,683)		(5,043)	
Net revenue before taxation	23,048,963		38,497,466	
Taxation	(2,219,830)		(2,344,895)	
Net revenue after taxation		20,829,133		36,152,571
<b>Total return before distributions</b>		<b>24,090,428</b>		<b>22,862,257</b>
Distributions		(25,405,093)		(41,860,563)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,314,665)</b>		<b>(18,998,306)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,275,766,835		1,821,980,999
Amounts received on issue of shares	67,599,483		87,716,397	
Amounts paid on cancellation of shares	(125,343,598)		(365,320,172)	
		(57,744,115)		(277,603,775)
Dilution adjustment		177,043		152,109
Change in net assets attributable to Shareholders from investment activities (see above)		(1,314,665)		(18,998,306)
Retained distributions on accumulation shares		5,278,854		9,331,113
Unclaimed distributions		2,823		39,346
<b>Closing net assets attributable to Shareholders</b>		<b>1,222,166,775</b>		<b>1,534,901,486</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		1,199,651,673		1,260,906,659
Current assets				
Debtors	11,454,333		32,746,297	
Cash and bank balances	23,852,182		26,442,884	
Total other assets		35,306,515		59,189,181
Total assets		1,234,958,188		1,320,095,840
<b>LIABILITIES</b>				
Investment liabilities		(2,405,475)		(939,866)
Creditors				
Bank overdraft	(1)		(9,963,224)	
Distribution payable	(6,677,334)		(12,232,101)	
Other creditors	(3,708,603)		(21,193,814)	
Total other liabilities		(10,385,938)		(43,389,139)
Total liabilities		(12,791,413)		(44,329,005)
<b>Net assets attributable to Shareholders</b>		<b>1,222,166,775</b>		<b>1,275,766,835</b>

\*Gross of investment liabilities



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

### Distribution Statements

for the period ended 31 December 2018

#### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	1.0605	1.2256
B Shares (Income)	0.8077	0.9712
Institutional Shares (Accumulation)	2.8186	3.9215
Institutional Shares (Income)	1.4596	1.7696
Institutional Shares W (Accumulation)	1.1184	1.2887
Institutional Shares W (Income)	0.8443	1.0188
Sterling Income Shares	1.3519	1.7538
X Shares (Income)	1.5589	1.8975

#### Interim Dividend distribution in cents per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
Euro Accumulation Shares	1.0055	1.2639
Euro Income Shares	0.7376	1.0104
Institutional Shares (Accumulation) Euro	1.1065	1.3153
Institutional Shares (Income) Euro	0.7703	0.9350
USD Accumulation Shares	0.8821	1.1430
USD Income Shares	0.6561	0.8764
Institutional Shares (Accumulation) USD	0.9024	1.1237
Institutional Shares (Income) USD	0.6739	1.0832

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

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	2.0452	2.4500
B Shares (Income)	1.5789	1.9816
Institutional Shares (Accumulation)	5.2303	6.2532
Institutional Shares (Income)	2.8466	3.5643
Institutional Shares W (Accumulation)	2.1468	2.5603
Institutional Shares W (Income)	1.6480	2.0583
Sterling Income Shares	2.6367	3.3343
X Shares (Income)	3.0485	3.7919

#### Interim Dividend distribution in cents per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
Euro Accumulation Shares	1.9377	2.3641
Euro Income Shares	1.4472	1.8442
Institutional Shares (Accumulation) Euro	2.1492	2.5973
Institutional Shares (Income) Euro	1.5119	1.9139
USD Accumulation Shares	1.6933	2.1080
USD Income Shares	1.2712	1.6542
Institutional Shares (Accumulation) USD	1.7776	2.1864
Institutional Shares (Income) USD	1.3285	1.7118

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	100.00	0.00

**BNY Mellon Investment Funds**  
**Newton Continental European Fund**

**Interim Report**  
for the period ended 31 December 2018

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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£130.04m
Comparative Index:	FTSE World Europe ex UK TR GBP
Sector:	The Investment Association Europe Excluding UK

Yield as at 31 December 2018:

Euro Accumulation Shares	0.59%
B Shares (Accumulation)	1.77%
B Shares (Income)	1.80%
Exempt Shares 1 (Accumulation)	2.19%
Institutional Shares W (Accumulation)	1.93%
Institutional Shares W (Income)	1.97%
Sterling Income Shares	1.07%

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

#### Investment Objective

To achieve capital growth from a portfolio of predominantly European securities.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Euro Accumulation Shares	-8.06%	3.67%	19.44%	10.53%
B Shares (Accumulation)	-7.76%	4.99%	21.62%	10.57%
B Shares (Income)	-7.76%	4.99%	21.62%	10.58%
Exempt Shares 1 (Accumulation)	-7.57%	5.41%	22.10%	11.16%
Institutional Shares W (Accumulation)	-7.69%	5.13%	21.80%	10.88%
Institutional Shares W (Income)	-7.68%	5.14%	21.80%	10.88%
Sterling Income Shares	-8.06%	4.29%	20.80%	9.98%
FTSE World Europe ex UK TR GBP	-8.14%	2.52%	29.05%	6.05%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -8.06% against a return of -8.14% from the FTSE World Europe ex UK Index TR.

The Sub-fund produced a negative return but was marginally ahead of the comparative index. The final quarter of the year saw markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, *quantitative tightening* and the persistent global trade dispute.

Both stock selection and especially sector allocation contributed positively to returns. The overweighting of healthcare and underweighting of *basic materials* aided returns although this was offset by no allocation to the telecommunications sector. Stock selection was positive in healthcare and consumer services but weak in consumer goods.

Information services company Wolters Kluwer was the top single-stock performer in the Sub-fund. Investors have grown increasingly appreciative of its stable, compounding earnings-growth business model and good quality balance sheet. The company reported a strong set of results for the first half, raising its share buyback plan in the process. Pharmaceutical company Roche was another strong relative performer. It reported a strong set of results for the first half and benefited from the perception of relative stability in its earnings and business, in a period of market flux.

On the negative side was Valeo. This designer and manufacturer of automobile components lowered guidance for 2018 owing to production disruption related to new, and indeed tougher, pollution testing procedures. Margins and free cash flow disappointed, while concerns over the impact of the global trade dispute also weighed on the share price.

Atlantia shares fell sharply following a collapse of a bridge in Genoa, operated by its Autostrade per l'Italia arm, which resulted in fatalities.

In terms of activity, property company Deutsche Wohnen was added. The stock offers above-average rental growth prospects and attractive yields. A position in Credit Suisse was also made. Over the long term, the restructuring instigated by new management, with the aim of growing wealth management and exposure to Asia, can drive profit growth.

The position in automotive supplier Valeo was sold. The company remains exposed to the global trade dispute and to economic slowdown in China. Additionally, the manager has some concerns regarding the commoditised nature of its product mix.

With the expansion of the leading central banks' balance sheets having encouraged investors to search for *yield* and buy risky assets (such as equities), the contraction of those balance sheets is likely to have the reverse effect. Ultra-loose policy allowed risk to become mispriced, and in the manager's opinion, its withdrawal is set to expose the complacency that has built up in corners of capital markets.

The adjustment to a new era of *monetary policy*, together with nervousness about trade tensions, economic growth, corporate earnings and the contours of political landscapes, has significant scope to incite elevated levels of *volatility* in financial markets. Instability is unsettling, but, with risk being reappraised in an often disorderly fashion, such volatility should create opportunities for active investors.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

#### Sales

Valeo	Wolters Kluwer
Deutsche Wohnen	CRH
Credit Suisse	Koninklijke Ahold Delhaize
L'Oréal	Thales
Deutsche Post	Atlantia
Nestlé	Valeo
BNP Paribas	AXA
Essilor International	Entra
Unilever	Roche Holding
LEG Immobilien	GrandVision

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

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2016	157.23	124.26	1.0499
30/06/2017	161.98	132.88	0.5775
30/06/2018	147.47	133.74	0.7788
31/12/2018	152.05	129.99	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	152.89	129.76	2.6373
30/06/2017	191.41	149.99	2.5899
30/06/2018	200.14	181.95	3.1925
31/12/2018	207.91	178.44	n/a
<b>B Shares (Income)</b>			
30/06/2016	145.00	123.06	2.5045
30/06/2017	178.47	139.85	2.4234
30/06/2018	183.99	167.27	2.9319
31/12/2018	188.00	161.35	n/a
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	229.61	194.54	5.0737
30/06/2017	288.56	225.63	4.9063
30/06/2018	302.38	275.14	5.9951
31/12/2018	314.94	270.66	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	159.57	135.32	3.1484
30/06/2017	200.05	156.66	2.9621
30/06/2018	209.35	190.35	3.6406
31/12/2018	217.65	186.89	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2016	150.03	127.23	2.9671
30/06/2017	184.46	144.43	2.7306
30/06/2018	190.06	172.85	3.3050
31/12/2018	194.08	166.67	n/a
<b>Sterling Income Shares</b>			
30/06/2016	219.20	186.47	2.6948
30/06/2017	269.35	211.85	2.0452
30/06/2018	278.41	252.75	2.6327
31/12/2018	285.15	244.22	n/a

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2016	514,215	139.57	443,320
30/06/2017	589,428	155.40	431,960
30/06/2018	171,201	161.02	120,225
31/12/2018*	152,968	146.12	116,631
Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	13,279	154.66	8,586
30/06/2017	160,372	184.08	87,122
30/06/2018	244,659	194.36	125,879
31/12/2018	229,922	180.08	127,678
<b>B Shares (Income)</b>			
30/06/2016	918,990	144.17	637,422
30/06/2017	2,907,846	169.21	1,718,463
30/06/2018	4,883,539	175.75	2,778,611
31/12/2018	5,084,186	162.83	3,122,382
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	29,609	232.28	12,747
30/06/2017	35,378	277.54	12,747
30/06/2018	37,505	294.23	12,747
31/12/2018	34,819	273.15	12,747
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	3,520,050	161.44	2,180,466
30/06/2017	3,921,259	192.40	2,038,117
30/06/2018	4,235,174	203.41	2,082,066
31/12/2018	4,259,368	188.61	2,258,311
<b>Institutional Shares W (Income)</b>			
30/06/2016	31,606,999	148.80	21,240,746
30/06/2017	40,003,436	174.67	22,901,879
30/06/2018	29,822,086	181.40	16,439,977
31/12/2018	26,769,799	168.20	15,915,903
<b>Sterling Income Shares</b>			
30/06/2016	113,025,241	219.05	51,598,908
30/06/2017	116,556,684	256.94	45,362,869
30/06/2018	105,807,218	266.86	39,648,689
31/12/2018	93,507,676	246.44	37,943,911

\*Euro/Sterling exchange rate at close of business 31 December 2018: 1.1141

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Euro Accumulation Shares	2.15	2.15
B Shares (Accumulation)	0.98	0.98
B Shares (Income)	0.98	0.98
Exempt Shares 1 (Accumulation)	0.58	0.58
Institutional Shares W (Accumulation)	0.83	0.83
Institutional Shares W (Income)	0.83	0.83
Sterling Income Shares	1.65	1.65

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Belgium 1.39% (1.88%)</b>			
Anheuser-Busch InBev	35,079	1,812,987	1.39
<b>Denmark 5.70% (5.26%)</b>			
Genmab	11,315	1,445,337	1.11
Novo Nordisk class 'B' shares	78,270	2,799,325	2.16
Orsted	60,387	3,160,984	2.43
<b>France 26.95% (27.48%)</b>			
AXA	131,779	2,227,267	1.71
BNP Paribas	53,667	1,901,298	1.46
Essilor International	26,885	2,665,334	2.05
L'Oréal	18,408	3,319,421	2.55
Sanofi	44,125	2,989,854	2.30
TF1	274,071	1,741,695	1.34
Thales	53,158	4,842,956	3.72
Total	90,761	3,762,089	2.89
Veolia Environment	157,872	2,533,661	1.95
Vinci	38,314	2,476,774	1.91
Vivendi	229,189	4,365,309	3.36
Worldline	58,978	2,225,505	1.71
<b>Germany 16.87% (15.51%)</b>			
Bayer	49,216	2,679,690	2.06
Brenntag	62,211	2,104,598	1.62
Deutsche Post	149,116	3,200,219	2.46
Deutsche Wohnen	89,091	3,201,071	2.46
Hella Hueck	61,616	1,926,848	1.48
Infineon Technologies	111,009	1,737,723	1.34
LEG Immobilien	42,630	3,508,050	2.70
SAP	45,769	3,582,725	2.75
<b>Ireland 3.50% (6.00%)</b>			
AIB	984,875	3,230,171	2.48
Ryanair	136,455	1,319,110	1.02
<b>Netherlands 13.55% (15.91%)</b>			
Koninklijke Ahold Delhaize	67,844	1,344,275	1.04
RELX	325,952	5,257,479	4.04
Royal Dutch Shell class 'A' Shares	115,704	2,664,380	2.05
Unilever	93,876	3,994,006	3.07
Wolters Kluwer	94,503	4,353,194	3.35
<b>Norway 2.88% (3.98%)</b>			
DNB	101,438	1,270,234	0.98
Orkla	401,202	2,474,510	1.90
<b>Portugal 1.97% (2.07%)</b>			
Galp Energia	206,837	2,558,311	1.97
<b>Spain 1.70% (2.00%)</b>			
Inditex	110,132	2,209,362	1.70
<b>Sweden 1.30% (1.02%)</b>			
Ericsson series 'B' shares	246,069	1,693,699	1.30

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland 21.55% (17.13%)</b>			
ABB (Regd.)	171,880	2,558,691	1.97
Credit Suisse	204,572	1,758,944	1.35
Nestlé	93,760	5,957,923	4.58
Novartis (Regd.)	86,291	5,774,727	4.44
Roche Holding	39,276	7,612,756	5.85
Zurich Insurance	18,703	4,364,778	3.36
<b>Portfolio of investments</b>		<b>126,607,270</b>	<b>97.36</b>
<b>Net current assets</b>		<b>3,431,468</b>	<b>2.64</b>
<b>Total Net Assets</b>		<b>130,038,738</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Italy portfolio category, which, at 30 June 2018, represented 1.90% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(10,093,783)		10,175,744
Revenue	644,526		861,369	
Expenses	(1,014,645)		(1,156,993)	
Interest payable and similar charges	—		—	
Net expense before taxation	(370,119)		(295,624)	
Taxation	(48,373)		(63,911)	
Net expense after taxation		(418,492)		(359,535)
<b>Total return before distributions</b>		<b>(10,512,275)</b>		<b>9,816,209</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(10,512,275)</b>		<b>9,816,209</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		145,201,382		164,174,403
Amounts received on issue of shares	2,122,205		7,458,896	
Amounts paid on cancellation of shares	(6,778,580)		(26,989,958)	
		(4,656,375)		(19,531,062)
Dilution adjustment		944		14,115
Change in net assets attributable to Shareholders from investment activities (see above)		(10,512,275)		9,816,209
Unclaimed distributions		5,062		3,976
<b>Closing net assets attributable to Shareholders</b>		<b>130,038,738</b>		<b>154,477,641</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		126,607,270		145,397,753
Current assets				
Debtors	912,402		845,044	
Cash and bank balances	2,770,862		1,050,250	
Total other assets		3,683,264		1,895,294
Total assets		130,290,534		147,293,047
<b>LIABILITIES</b>				
Creditors				
Bank overdrafts	(1)		(1)	
Distribution payable	—		(1,668,645)	
Other creditors	(251,795)		(423,019)	
Total other liabilities		(251,796)		(2,091,665)
Total liabilities		(251,796)		(2,091,665)
<b>Net assets attributable to Shareholders</b>		<b>130,038,738</b>		<b>145,201,382</b>

**BNY Mellon Investment Funds**  
**Newton Emerging Income Fund**

**Interim Report**  
for the period ended 31 December 2018

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

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£94.16m
Comparative Index:	MSCI Emerging Markets NR GBP
Sector:	The Investment Association Global Emerging Markets

Yield as at 31 December 2018:

B Shares (Accumulation)	4.18%
B Shares (Income)	4.26%
Institutional Shares (Accumulation)	4.18%
Institutional Shares (Income)	4.26%
Institutional Shares W (Accumulation)	4.17%
Institutional Shares W (Income)	4.26%
Sterling Accumulation Shares	4.19%
Sterling Income Shares	4.28%
X Shares (Income)	4.26%

Key Dates: Fund Launch 4 October 2012

### Investment Objective

To achieve income together with long-term capital growth predominantly through investments in a diversified portfolio of securities in global emerging markets.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-4.79%	-5.74%	19.80%	9.28%
B Shares (Income)	-4.81%	-5.75%	19.80%	9.27%
Institutional Shares (Accumulation)	-4.84%	-5.84%	19.70%	9.29%
Institutional Shares (Income)	-4.84%	-5.84%	19.68%	9.30%
Institutional Shares W (Accumulation)	-4.73%	-5.60%	19.97%	9.56%
Institutional Shares W (Income)	-4.73%	-5.60%	19.98%	9.57%
Sterling Accumulation Shares	-5.12%	-6.38%	19.00%	8.68%
Sterling Income Shares	-5.12%	-6.38%	19.00%	8.68%
X Shares (Income)	-4.37%	-4.94%	20.73%	10.30%
MSCI Emerging Markets NR GBP	-5.14%	6.46%	27.35%	3.46%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -5.12% against a return of -5.14% from the MSCI EM (Emerging Markets) NR Index.

The Sub-fund produced a negative return and was roughly in line with the comparative index. Emerging market equities were under pressure from the US/China trade dispute, signs of slowing economic growth and global *quantitative tightening*.

Sector allocation was a positive contributor while stock selection detracted from returns, particularly in the financial sector. Underweight exposure to information technology was positive while the underweighting of financials detracted from returns.

The largest positive contributor came from Brazilian utility company Trans Alanca de Energia Eletrica, which benefited from the 'flight to safety' environment and from the wave of optimism ahead of President Jair Bolsonaro's inauguration. Alupar Investimento also benefited from this trend. Real estate investment trust Link REIT in Hong Kong was another contributor to relative performance, as it experienced continued strength in value-enhancing portfolio management. Having no exposure to Chinese internet stocks, specifically Tencent and Alibaba, was an additional positive factor, after the sector lagged in the face of regulatory concerns and the prospect of slower growth in China.

British American Tobacco was the largest individual detractor from returns, owing to continued regulatory pressure, in the form of a potential ban on menthol cigarettes. Negative performance also came from the weakness in sentiment towards financials in India as the *liquidity* environment tightened. The Sub-fund's holdings in Reliance Nippon Life Asset Management and Indiabulls Housing Finance were weak in this context. Chilean lithium producer Sociedad Quimica y Minera performed poorly on news of production delays and some instances of lower pricing in the market.

In terms of activity, a new position in global resources company BHP Billiton was made. The manager believes there is scope for management to deliver operational improvements through productivity targets, selected divestiture, and high-return brownfield expansions in copper, coal and iron ore. A position in ASM Pacific Technology, a leading integrated solutions provider in the semiconductor and electronics industries, was also established. The manager notes the company enjoys a leadership position in a number of back-end markets such as LED packaging, CMOS image sensor equipment and die bonders.

Significant sales included Polish telecommunications company Play Communications, money transfer business Western Union, Indonesian media company Surya Citra Media and Indiabulls Housing Finance.

The manager notes that 2018 has been a disappointing year for emerging markets and stock markets in general. However, she believes valuations remain attractive, which, in her view, should facilitate stronger performance over the medium and longer term. The Sub-fund continues to invest in companies that can grow and pay dividends sustainably, in the manager's opinion, supported by solid balance sheets and the generation of high returns. It is the manager's view that sustainable income backed by emerging market growth remains an attractive proposition within a growth-constrained and income-starved world.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
BHP Billiton	Surya Citra Media
Old Mutual	ITC
Infraestructura Energetica Nova	TBC Bank
AIA	Indiabulls Housing Finance
Clicks	Western Union
Transmissora Alanca de Energia Eletrica	PLAY Communications
ASM Pacific Technology	Unilever
Samsung Electronics preference shares	Aeroportuario del Centro Norte
Wal-Mart de Mexico	Nedbank Group Limited
Taiwan Semiconductor Manufacturing	Quilter

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

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	103.66	79.99	3.8814
30/06/2017	128.01	106.25	4.4085
30/06/2018	130.23	115.11	4.7138
31/12/2018	124.01	109.53	1.6843
<b>B Shares (Income)</b>			
30/06/2016	89.71	69.70	3.3936
30/06/2017	106.73	90.48	3.7059
30/06/2018	106.95	92.80	3.8252
31/12/2018	97.91	85.80	1.3246
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	105.54	81.46	3.9464
30/06/2017	130.22	108.18	4.4853
30/06/2018	132.46	116.99	4.7915
31/12/2018	126.02	111.27	1.7111
<b>Institutional Shares (Income)</b>			
30/06/2016	91.24	70.90	3.4516
30/06/2017	108.45	91.99	3.7676
30/06/2018	108.65	94.20	3.8841
31/12/2018	99.38	87.08	1.3443
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	106.49	82.10	3.9826
30/06/2017	131.69	109.14	4.5308
30/06/2018	134.01	118.61	4.8533
31/12/2018	127.80	112.89	1.7360
<b>Institutional Shares W (Income)</b>			
30/06/2016	92.03	71.44	3.4778
30/06/2017	109.65	92.87	3.8055
30/06/2018	109.91	95.49	3.9320
31/12/2018	100.77	88.34	1.3637
<b>Sterling Accumulation Shares</b>			
30/06/2016	103.35	79.96	3.8816
30/06/2017	126.80	105.92	4.3812
30/06/2018	128.85	113.25	4.6489
31/12/2018	121.91	107.54	1.6540
<b>Sterling Income Shares</b>			
30/06/2016	89.25	69.53	3.3871
30/06/2017	105.49	89.75	3.6761
30/06/2018	105.58	91.10	3.7638
31/12/2018	96.04	84.07	1.2981
<b>X Shares ( Income)</b>			
30/06/2016	94.48	73.13	3.5618
30/06/2017	113.25	95.34	3.9295
30/06/2018	113.64	99.33	4.1027
31/12/2018	104.88	92.06	1.4231

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	243,635	104.93	232,186
30/06/2017	277,704	123.93	224,081
30/06/2018	308,082	116.66	264,092
31/12/2018	285,956	111.58	256,278
<b>B Shares (Income)</b>			
30/06/2016	119,188	89.40	133,317
30/06/2017	164,179	101.76	161,334
30/06/2018	148,811	92.09	161,597
31/12/2018	137,223	86.77	158,142
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	359,255	106.84	336,255
30/06/2017	361,007	126.07	286,353
30/06/2018	257,961	118.55	217,592
31/12/2018	233,355	113.33	205,908
<b>Institutional Shares (Income)</b>			
30/06/2016	332,481	90.93	365,645
30/06/2017	326,252	103.40	315,524
30/06/2018	291,256	93.48	311,573
31/12/2018	273,166	88.04	310,258
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	48,147,857	107.79	44,666,591
30/06/2017	48,708,809	127.50	38,202,151
30/06/2018	39,739,238	120.20	33,061,473
31/12/2018	36,412,336	115.05	31,649,922
<b>Institutional Shares W (Income)</b>			
30/06/2016	33,416,613	91.72	36,433,757
30/06/2017	29,723,516	104.56	28,427,586
30/06/2018	21,920,118	94.76	23,131,357
31/12/2018	19,754,139	89.37	22,103,962
<b>Sterling Accumulation Shares</b>			
30/06/2016	35,256,248	104.62	33,700,763
30/06/2017	34,343,530	122.74	27,980,889
30/06/2018	27,685,672	114.76	24,124,930
31/12/2018	25,108,924	109.39	22,953,725
<b>Sterling Income Shares</b>			
30/06/2016	15,756,646	88.94	17,715,823
30/06/2017	14,727,785	100.56	14,645,089
30/06/2018	11,612,536	90.39	12,846,645
31/12/2018	10,384,312	84.90	12,231,858
<b>X Shares (Income)</b>			
30/06/2016	1,931,014	94.16	2,050,769
30/06/2017	1,286,468	108.00	1,191,149
30/06/2018	2,142,066	98.56	2,173,428
31/12/2018	1,565,886	93.29	1,678,477



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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	1.06	1.06
B Shares (Income)	1.06	1.06
Institutional Shares (Accumulation)	1.16	1.16
Institutional Shares (Income)	1.16	1.16
Institutional Shares W (Accumulation)	0.91	0.91
Institutional Shares W (Income)	0.91	0.91
Sterling Accumulation Shares	1.73	1.73
Sterling Income Shares	1.73	1.73
X Shares (Income)	0.16	0.15

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom - 5.45% (8.12%)</b>			
British American Tobacco	135,096	3,450,854	3.66
Unilever	40,986	1,683,910	1.79
<b>Australia - 2.45% (0.00%)</b>			
BHP	139,388	2,311,144	2.45
<b>Brazil - 7.81% (5.71%)</b>			
Alupar Investmimento	706,081	2,621,976	2.78
Ambev ADR (each representing 1 ordinary share)	471,851	1,448,600	1.54
Transmissora Alianca de Energia Eletrica	686,534	3,282,356	3.49
<b>Chile - 6.50% (6.52%)</b>			
Aguas Andinas	5,839,773	2,510,655	2.67
Sociedad Quimica y Minera de Chile ADR (each representing 1 ordinary share)	120,249	3,611,436	3.83
<b>Mexico - 6.94% (6.36%)</b>			
Aeropuerto del Centro Norte	473,900	1,769,051	1.88
Genera	977,402	565,041	0.60
Infraestructura Energetica Nova	1,090,800	3,175,164	3.37
Wal-Mart de Mexico	514,561	1,025,554	1.09
<b>China - 4.07% (4.14%)</b>			
China Harmony New Energy Auto	6,460,500	1,872,430	1.99
China Mobile	168,000	1,266,977	1.35
China Yongda Auto	1,447,000	689,293	0.73
<b>Hong Kong - 7.17% (5.59%)</b>			
AIA	399,400	2,603,533	2.77
ASM Pacific Technology	38,400	289,595	0.31
Link Real Estate Investment Trust	367,500	2,922,619	3.10
Sands China	272,800	931,544	0.99
<b>India - 6.89% (9.24%)</b>			
IRB InvIT Fund	2,160,000	1,660,391	1.76
ITC	1,134,011	3,591,435	3.81
Reliance Nippon Life Asset Management	698,687	1,245,461	1.32
<b>Indonesia - 2.80% (4.78%)</b>			
Telekomunikasi Indonesia Class 'B' Shares	12,872,949	2,635,830	2.80
<b>South Korea - 9.00% (8.53%)</b>			
Macquarie Korea Infrastructure Fund	453,641	2,962,381	3.14
Samsung Electronics	136,350	3,708,389	3.94
Samsung Electronics preference shares	81,028	1,807,486	1.92
<b>Malaysia - 2.43% (2.38%)</b>			
Pavilion Real Estate	7,435,000	2,288,496	2.43
<b>Russia - 1.45% (2.02%)</b>			
Sberbank of Russia ADR (each representing 4 ordinary shares)	158,556	1,364,458	1.45
<b>Taiwan - 9.21% (7.88%)</b>			
Taiwan Semiconductor Manufacturing	1,007,000	5,787,852	6.15
Voltronic Power Technology	210,000	2,880,706	3.06
<b>Thailand - 3.51% (3.16%)</b>			
Bangkok Bank	661,400	3,301,545	3.51
<b>South Africa - 8.78% (7.16%)</b>			
Clicks	326,787	3,414,891	3.63
Life Healthcare	1,612,253	2,315,319	2.46
Old Mutual	2,072,897	2,532,180	2.69
<b>Czech Republic - 4.27% (4.08%)</b>			
Komerční Banka	76,064	2,244,202	2.38
O2 Czech Republic	213,630	1,776,900	1.89

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Georgia - 3.50% (5.13%)</b>			
Bank of Georgia	109,871	1,512,924	1.61
TBC Bank	117,130	1,780,376	1.89
<b>Portugal - 2.83% (3.10%)</b>			
Galp Energia	215,261	2,662,505	2.83
<b>United Arab Emirates - 1.61% (1.65%)</b>			
Emaar Malls	3,960,177	1,515,298	1.61
<b>Portfolio of investments</b>		<b>91,020,757</b>	<b>96.67</b>
<b>Net current assets</b>		<b>3,134,540</b>	<b>3.33</b>
<b>Total Net Assets</b>		<b>94,155,297</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the year ended 31 December 2018, the Sub-fund disposed of its holdings in United States of America and Poland equities, HKD and MXN Forward Foreign Currency Contracts portfolio categories, which at, 30 June 2018 represented 1.08%, 1.29%, 0.25% and 0.03% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(5,255,290)		1,203,653
Revenue	1,614,408		2,024,028	
Expenses	(593,864)		(769,390)	
Interest payable and similar charges	(430)		—	
Net revenue before taxation	1,020,114		1,254,638	
Taxation	(128,074)		(180,331)	
Net revenue after taxation		892,040		1,074,307
<b>Total return before distributions</b>		<b>(4,363,250)</b>		<b>2,277,960</b>
Distributions		(1,452,913)		(1,779,086)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(5,816,163)</b>		<b>498,874</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		104,105,740		129,919,250
Amounts received on issue of shares	1,219,292		2,470,546	
Amounts paid on cancellation of shares	(6,300,356)		(7,929,750)	
		(5,081,064)		(5,459,204)
Dilution adjustment		—		(16)
Change in net assets attributable to Shareholders from investment activities (see above)		(5,816,163)		498,874
Retained distributions on accumulation shares		946,784		1,127,880
<b>Closing net assets attributable to Shareholders</b>		<b>94,155,297</b>		<b>126,086,784</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		91,020,757		102,233,793
Current assets				
Debtors	306,874		1,285,827	
Cash and bank balances	3,215,514		1,670,568	
Total other assets		3,522,388		2,956,395
Total assets		94,543,145		105,190,188
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(235,049)		(766,600)	
Other creditors	(152,799)		(317,848)	
Total other liabilities		(387,848)		(1,084,448)
Total liabilities		(387,848)		(1,084,448)
<b>Net assets attributable to Shareholders</b>		<b>94,155,297</b>		<b>104,105,740</b>

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

### Distribution Statements

for the period ended 31 December 2018

#### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	0.8107	0.6649
B Shares (Income)	0.6351	0.5414
Institutional Shares (Accumulation)	0.8235	0.6761
Institutional Shares (Income)	0.6444	0.5498
Institutional Shares W (Accumulation)	0.8359	0.6845
Institutional Shares W (Income)	0.6540	0.5565
Sterling Accumulation Shares	0.7952	0.6566
Sterling Income Shares	0.6216	0.5334
X Shares (Income)	0.6822	0.5766

#### Interim Dividend distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	0.8736	1.0629
B Shares (Income)	0.6895	0.8745
Institutional Shares (Accumulation)	0.8876	1.0813
Institutional Shares (Income)	0.6999	0.8880
Institutional Shares W (Accumulation)	0.9001	1.0937
Institutional Shares W (Income)	0.7097	0.8979
Sterling Accumulation Shares	0.8588	1.0527
Sterling Income Shares	0.6765	0.8635
X Shares (Income)	0.7409	0.9338

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	100.00	0.00

**BNY Mellon Investment Funds**

**Newton European Higher Income Fund**

**Interim Report**  
for the period ended 31 December 2018

## BNY Mellon Investment Funds Interim Report & Accounts - Newton European Higher Income Fund

### Fund Report

for the period ended 31 December 2018

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#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£0.00m
Comparative Index:	FTSE World Europe ex UK TR GBP
Sector:	The Investment Association Europe Excluding UK
Key Dates: Fund Launch	30 January 2007
Fund Closure	13 December 2013

#### Investment Objective

The objective of the Sub-fund was to achieve income together with long-term capital growth predominantly through investments in European securities (excluding UK).

#### Portfolio Summary

The Sub-fund closed on 13 December 2013.

Despite this Sub-fund closing in 2013, we are still awaiting settlement of some final tax balances. Once these are settled, the Sub-fund will be terminated.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton European Higher Income Fund

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital gains/(losses)		—		—
Revenue	—		—	
Expenses	—		(240)	
Interest payable and similar charges	—		—	
Net expense before taxation	—		(240)	
Taxation	—		—	
Net expense after taxation		—		(240)
<b>Total losses before distributions</b>		—		<b>(240)</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		—		<b>(240)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		—		—
Amounts received on issue of shares	—		—	
Amounts paid on cancellation of shares	—		—	
Amounts payable to shareholders at termination		—		240
Change in net assets attributable to Shareholders from investment activities (see above)		—		(240)
<b>Closing net assets attributable to Shareholders</b>		—		—

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		—		—
Current assets				
Debtors	—		—	
Cash and bank balances	65,397		65,397	
Total other assets		65,397		65,397
Total assets		65,397		65,397
<b>LIABILITIES</b>				
Creditors				
Other creditors	(65,397)		(65,397)	
Total other liabilities		(65,397)		(65,397)
Total liabilities		(65,397)		(65,397)
<b>Net assets attributable to Shareholders</b>		—		—



**BNY Mellon Investment Funds**

**Newton Global Balanced Fund**

**Interim Report**

**for the period ended 31 December 2018**

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Balanced Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£525.96m
Comparative Index:	37.5% FTSE All-Share, 37.5% FTSE World (ex U.K.), 20% FTSE Government All Stocks and 5% LIBID 7 day cash (To 30/06/2016: CAPS Pooled Survey Balanced Fund Median (Net))
Sector:	The Investment Association Mixed Investment 40-85% Shares
Yield as at 31 December 2018:	
Exempt Shares 1 (Accumulation)	1.93%
Exempt Shares 1 (Income)	1.94%
Exempt Shares 2 (Accumulation)	1.78%
Institutional Shares W (Accumulation)	1.75%
Institutional Shares W (Income)	1.76%
Key Dates: Fund Launch	23 September 1998
Converted to ICVC	02 August 2004

#### Investment Objective

To maximize returns by investing predominantly in a worldwide portfolio of equities and fixed interest securities.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Exempt Shares 1 (Accumulation)	-4.27%	6.19%	13.96%	9.47%
Exempt Shares 1 (Income)**	-4.27%	6.19%	n/a	n/a
Exempt Shares 2 (Accumulation)	-4.35%	6.03%	13.81%	9.36%
Institutional Shares W (Accumulation)**	-4.36%	6.04%	n/a	n/a
Institutional Shares W (Income)**	-4.36%	6.02%	n/a	n/a
Comparative index*	-5.85%	7.39%	15.10%	n/a
CAPS Pooled Fund Survey Balanced Median (Net)*	n/a	n/a	n/a	6.90%

\*From 1 July 2016 the comparative index of the Sub-fund changed. The index data from inception to 30 June 2016 is the CAPS Pooled Survey Balanced Fund Median. From 1 July 2016 onwards the index data is a fixed weight comparative index comprising 37.5% FTSE All-Share, 37.5% FTSE World (ex U.K.), 20% FTSE Government All Stocks and 5% LIBID 7 day cash.

\*\*Full 3 years performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 164 to 165.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Balanced Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Exempt Shares 1 (Acc.) share class returned -4.27% against -5.85% from a composite comparative index.

The Sub-fund produced a negative return but was ahead of the comparative index.

Equity markets fell in the final few months of the year leading to negative returns in aggregate. A backdrop of gradual *quantitative tightening* provided a headwind to both bond and equity markets over the period. Slowing economic growth and the global trade dispute were additional challenging factors.

Stock selection was the key driver of positive relative returns, particularly in the healthcare and consumer services sectors. Sector allocation in equities was also accretive to returns but the underweight exposure to government bonds was negative, as government bonds outperformed both equities and other sectors of the bond market.

In terms of single stock contributors, healthcare stocks dominated the top of the list. Abbott Laboratories and Medtronic performed well as growth rates improved on successful pipeline product launches; US pharmaceutical company Merck also contributed as its drug Keytruda was approved for wider use; and Switzerland's Novartis (Regd.) from weakness in the previous quarter. Information services company Wolters Kluwer performed well, delivering good results and continuing to meet earnings-growth expectations.

Packaging company Smurfit Kappa was negatively affected by fears of a slowdown in its business, as the global economy showed signs of weakening. Defence manufacturer BAE Systems was weak on concerns about the UK defence budget and UK political uncertainty, but also because of the company's exposure to Saudi Arabia. Not having any exposure to AstraZeneca was a further negative, on a relative basis, as this stock performed well.

In terms of activity, a position was taken in Informa. The manager notes the company has recently consolidated its leadership position in the growing global exhibitions industry by acquiring competitor UBM. With recent trading having been affected by a slowdown in some markets, and negative sentiment having an impact on the publishing business, the manager viewed this as an attractive point to gain access to the company.

The holding in distribution and outsourcing company Bunzl was sold. The stock has performed well and, in the manager's view, faces potential cost pressures, particularly owing to rising wages. The position in Deutsche Post was also sold as volume and cost issues in the domestic operations undermined the investment case.

Some larger holdings were reduced including technology companies Microsoft, Cisco and Sony, healthcare company Abbot Laboratories, and defence-manufacturer Cobham.

In the short term, the manager believes the outcome of Brexit negotiations and a resolution of the US-China trade dispute could be key drivers of market confidence and returns. Equity market valuations have corrected somewhat over the period, with lower growth rates and profit expectations now expected. The manager remains mindful of opportunities to gain exposure to favoured areas if and when valuations become compelling.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

Lloyds Banking  
Informa  
Applied Materials  
Prudential  
BAE Systems  
US Treasury 1.5% Bonds 15/8/2026  
Eversource Energy  
Smurfit Kappa

#### Sales

UK Treasury 1.25% Gilts 22/7/2018  
Microsoft  
Bunzl  
DNB  
Deutsche Post  
Abbott Laboratories  
Accenture  
Cisco Systems  
Sony  
Infineon Technologies

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Balanced Fund

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	375.82	327.26	7.5267
30/06/2017	441.27	381.04	7.6140
30/06/2018	456.73	417.22	7.7966
31/12/2018	472.39	432.14	3.2058
<b>Exempt Shares 1 (Income)*</b>			
30/01/2017 to 30/06/2017	3,146.62	2,844.00	33.4011
30/06/2018	3,202.24	2,925.27	54.7702
31/12/2018	3,273.77	2,994.86	22.2155
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	253.77	221.06	4.8498
30/06/2017	297.59	257.18	4.7796
30/06/2018	307.56	281.10	4.8105
31/12/2018	318.01	290.77	1.9259
<b>Institutional Shares W (Accumulation)**</b>			
07/06/2017 to 30/06/2017	101.04	98.06	0.0764
30/06/2018	104.43	95.43	1.6102
31/12/2018	107.97	98.71	0.6406
<b>Institutional Shares W (Income)**</b>			
07/06/2017 to 30/06/2017	101.04	98.07	0.0800
30/06/2018	103.80	94.88	1.6157
31/12/2018	106.17	97.07	0.6301

\*Share class launched on 30 January 2017.

\*\*Share classes launched on 7 June 2017.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Balanced Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	388,758,991	381.30	101,956,357
30/06/2017	383,333,885	426.18	89,946,001
30/06/2018	366,358,367	452.87	80,897,646
31/12/2018	328,720,206	436.51	75,306,316
<b>Exempt Shares 1 (Income)</b>			
30/06/2017	246,186,392	3,005.63	8,190,847
30/06/2018	215,999,195	3,138.59	6,882,041
31/12/2018	196,178,812	3002.91	6,532,960
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	20,212,276	257.47	7,850,265
30/06/2017	5,463,741	287.40	1,901,074
30/06/2018	5,733,044	304.94	1,880,061
31/12/2018	315,167	293.71	107,307
<b>Institutional Shares W (Accumulation)</b>			
30/06/2017	4,879	97.58	5,000
30/06/2018	419,892	103.54	405,552
31/12/2018	667,870	99.71	669,820
<b>Institutional Shares W (Income)</b>			
30/06/2017	4,875	97.50	5,000
30/06/2018	31,367	101.82	30,807
31/12/2018	79,313	97.42	81,412

### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Exempt Shares 1 (Accumulation)	0.50	0.50
Exempt Shares 1 (Income)	0.50	0.50
Exempt Shares 2 (Accumulation)	0.65	0.65
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.66

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Balanced Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 11.93% (12.22%)</b>			
UK Treasury 0% Gilt 18/3/2019	£3,391,154	3,386,033	0.64
UK Treasury 0% Gilt 25/3/2019	£8,100,000	8,086,311	1.54
UK Treasury 1.75% Gilt 7/9/2022	£12,900,000	13,323,314	2.53
UK Treasury 2.75% Gilt 7/9/2024	£10,459,492	11,488,654	2.18
UK Treasury 4.25% Gilt 7/12/2027	£6,450,000	8,136,191	1.55
UK Treasury 4.25% Gilt 7/3/2036	£6,640,000	9,177,642	1.75
UK Treasury 4.25% Gilt 7/9/2039	£6,400,000	9,140,960	1.74
<b>Overseas Government Bonds 4.10% (3.41%)</b>			
US Treasury 1.5% Bonds 15/8/2026	USD15,440,000	11,183,574	2.12
US Treasury 3% Bonds 15/11/2045	USD13,269,100	10,400,670	1.98
<b>Sterling Denominated Corporate Bonds 0.83% (0.88%)</b>			
British Telecommunications 3.5% Index Linked Notes 25/4/2025	£1,379,000	2,892,866	0.55
Thames Water Utilities 3.375% Notes 21/7/2021	£846,000	1,495,635	0.28
<b>United Kingdom 32.25% (32.97%)</b>			
Anglo American	199,347	3,482,592	0.66
BAE Systems	1,320,600	6,064,195	1.15
Beta Global Emerging Markets Fund*	1,019,859	3,977	0.00
BHP	354,493	5,848,426	1.11
BP	1,954,451	9,693,100	1.84
British American Tobacco	203,124	5,078,100	0.97
Centrica	3,174,339	4,282,183	0.81
Cobham	3,524,070	3,443,721	0.65
ConvaTec	1,647,000	2,286,860	0.44
CRH	275,638	5,705,707	1.09
Diageo	511,827	14,305,565	2.72
Ferguson	115,379	5,780,488	1.10
Informa	894,632	5,636,182	1.07
Lloyds Banking	11,666,126	6,039,553	1.15
London Stock Exchange	100,344	4,073,966	0.77
Prudential	750,828	10,526,609	2.00
RELX	609,025	9,844,889	1.87
Royal Bank of Scotland	2,503,967	5,413,577	1.03
Royal Dutch Shell class 'B' shares	1,043,863	24,395,078	4.64
Smith & Nephew	642,532	9,406,668	1.79
Smurfit Kappa	262,560	5,450,746	1.04
Unilever	233,832	9,606,988	1.83
Vodafone	4,429,079	6,772,062	1.29
Whitbread	141,443	6,476,675	1.23
<b>Commodities 0.92% (0.93%)</b>			
Source Physical Gold P-ETC	49,599	4,859,814	0.92
<b>United States of America 17.00% (18.37%)</b>			
Abbott Laboratories	165,801	9,414,831	1.79
Accenture	65,784	7,282,933	1.38
Albemarle	58,677	3,550,751	0.67
Alphabet class 'A' shares	8,986	7,377,890	1.40
Apple	33,755	4,185,715	0.80
Applied Materials	241,035	6,199,989	1.18
Cisco Systems	178,786	6,092,425	1.16
Citigroup	230,325	9,411,207	1.79
Eversource Energy	187,239	9,560,421	1.82
Medtronic	125,727	8,980,359	1.71
Merck & Co	122,875	7,376,745	1.40
Microsoft	125,114	9,986,722	1.90
<b>Australia 0.69% (0.78%)</b>			
Insurance Australia	941,559	3,637,995	0.69
<b>Canada 1.39% (1.24%)</b>			
Intact Financial	128,172	7,284,325	1.39

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Balanced Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Denmark 1.48% (1.24%)</b>			
Orsted	148,794	7,788,688	1.48
<b>Hong Kong 1.88% (1.79%)</b>			
AIA	1,513,600	9,866,569	1.88
<b>Ireland 0.63% (0.70%)</b>			
AIB	1,006,507	3,301,119	0.63
<b>Japan 1.36% (1.78%)</b>			
Sony	137,600	5,237,805	1.00
Sugi	61,500	1,910,142	0.36
<b>France 1.86% (1.79%)</b>			
L'Oréal	23,637	4,262,340	0.81
Vivendi	288,350	5,492,134	1.05
<b>Germany 5.03% (6.21%)</b>			
Brenntag	99,399	3,362,668	0.64
Deutsche Wohnen	195,142	7,011,520	1.33
Infineon Technologies	334,467	5,235,710	1.00
SAP	104,874	8,209,372	1.56
Telefonica Deutschland	853,999	2,624,623	0.50
<b>Netherlands 2.02% (1.81%)</b>			
Wolters Kluwer	230,984	10,640,067	2.02
<b>Norway 0.91% (1.58%)</b>			
DNB	384,179	4,810,794	0.91
<b>South Korea 0.84% (0.89%)</b>			
Samsung SDI	28,672	4,418,580	0.84
<b>Switzerland 4.58% (4.03%)</b>			
ABB (Regd.)	254,754	3,792,395	0.72
Novartis (Regd.)	172,580	11,549,320	2.19
Roche Holding	14,552	2,820,573	0.54
Zurich Insurance	25,416	5,931,412	1.13
<b>Portfolio of investments</b>		<b>471,797,710</b>	<b>89.70</b>
<b>Net current assets</b>		<b>54,163,658</b>	<b>10.30</b>
<b>Total Net Assets</b>		<b>525,961,368</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Delisted security.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Balanced Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(23,246,977)		20,588,861
Revenue	5,528,234		5,560,383	
Expenses	(1,419,826)		(1,610,104)	
Interest payable and similar charges	—		—	
Net revenue before taxation	4,108,408		3,950,279	
Taxation	(136,358)		(160,357)	
Net revenue after taxation		3,972,050		3,789,922
<b>Total return before distributions</b>		<b>(19,274,927)</b>		<b>24,378,783</b>
Distributions		(3,972,050)		(3,790,084)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(23,246,977)</b>		<b>20,588,699</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		588,541,865		634,993,772
Amounts received on issue of shares	6,242,117		6,728,562	
Amounts paid on cancellation of shares	(48,006,090)		(23,640,444)	
		(41,763,973)		(16,911,882)
Dilution adjustment		9,945		6,033
Change in net assets attributable to Shareholders from investment activities (see above)		(23,246,977)		20,588,699
Retained distributions on accumulation shares		2,420,508		2,289,766
<b>Closing net assets attributable to Shareholders</b>		<b>525,961,368</b>		<b>640,966,388</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		471,797,710		545,109,365
Current assets				
Debtors	1,698,505		2,177,228	
Cash and bank balances	54,522,915		44,420,009	
Total other assets		56,221,420		46,597,237
Total assets		528,019,130		591,706,602
<b>LIABILITIES</b>				
Creditors				
Bank overdraft	(1)		(1)	
Distribution payable	(1,451,845)		(2,517,693)	
Other creditors	(605,916)		(647,043)	
Total other liabilities		(2,057,762)		(3,164,737)
Total liabilities		(2,057,762)		(3,164,737)
<b>Net assets attributable to Shareholders</b>		<b>525,961,368</b>		<b>588,541,865</b>



**BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Balanced Fund****Distribution Statement**

for the period ended 31 December 2018

**Interim Dividend distribution in pence per share**

Period

1 July 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
Exempt Shares 1 (Accumulation)	3.2058	2.5795
Exempt Shares 1 (Income)	22.2155	18.1916
Exempt Shares 2 (Accumulation)	1.9259	1.5163
Institutional Shares W (Accumulation)	0.6406	0.5030
Institutional Shares W (Income)	0.6301	0.5154
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	100.00	0.00

**BNY Mellon Investment Funds**  
**Newton Global Dynamic Bond Fund**

**Interim Report**  
for the period ended 31 December 2018

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

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£2,278.38m
Comparative Index:	(1 month GBP LIBOR) + 2%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2018:

B Shares (Accumulation)	2.71%
B Shares (Income)	2.71%
Exempt Shares 2 (Accumulation)	2.66%
Exempt Shares 2 (Income)	2.66%
Institutional Shares (Income)	2.66%
Institutional Shares W (Accumulation)	2.66%
Institutional Shares W (Income)	2.66%
Sterling Income Shares	2.59%
U Shares (Accumulation)	2.66%
U Shares (Income)	2.66%
X Shares (Accumulation)	2.66%
X Shares (Income)	2.66%
X Shares 1 (Accumulation)	2.66%
X Shares 1 (Income)	2.66%

Key Dates: Fund Launch 28 April 2006

### Investment Objective

To maximise the total return from income and capital growth from a globally diversified portfolio of predominantly higher yielding corporate and government fixed interest securities. The Sub-fund is managed to seek a minimum return of cash (1 month GBP LIBOR) + 2% per annum over 5 years before fees. In so doing we aim to achieve a positive return on a rolling 3 year basis. However, a positive return is not guaranteed and a capital loss may occur.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-0.12%	-0.78%	2.16%	1.90%
B Shares (Income)	-0.12%	-0.77%	2.15%	1.92%
Exempt Shares 2 (Accumulation)	0.08%	-0.38%	2.87%	2.87%
Exempt Shares 2 (Income)	0.08%	-0.38%	2.87%	2.86%
Institutional Shares (Income)	-0.09%	-0.73%	2.21%	2.04%
Institutional Shares W (Accumulation)	-0.03%	-0.60%	2.34%	2.17%
Institutional Shares W (Income)	-0.03%	-0.60%	2.33%	2.17%
Sterling Income Shares	-0.39%	-1.29%	1.63%	1.47%
U Shares (Accumulation)*	0.03%	-0.46%	n/a	n/a
U Shares (Income)*	0.03%	-0.46%	n/a	n/a
X Shares (Accumulation)	0.28%	0.02%	3.28%	3.28%
X Shares (Income)*	0.28%	0.03%	n/a	n/a
X Shares 1 (Accumulation)	0.29%	0.02%	2.98%	2.81%
X Shares 1 (Income)	0.28%	0.02%	2.98%	2.81%
(1 month GBP LIBOR)+ 2%	1.34%	2.42%	2.28%	2.51%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 173 to 176.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

## Fund Report

(continued)

### Portfolio Summary

Over the six-month period under review, the Sterling Income Share Class of the Sub-fund returned -0.39% against 1.34% for LIBOR GBP 1 Month +2%.

The Sub-fund produced a negative absolute return over the period and was behind the comparative index. A backdrop of gradual *quantitative tightening* provided a headwind to bond markets over the period. Economic growth showed increasing signs of slowdown and *inflation* remained muted. However, the process of returning *monetary policy* back towards normal levels by central banks continued unabated. The trade dispute between the US and China also negatively impacted sentiment.

Despite the Sub-fund's cautious stance towards *high yield* bonds, with the concentration of holdings in shorter-dated issues, holdings in the sector were a notable drag on performance, particularly in the final quarter of the year, as weakness in equity markets and softer growth expectations saw *spreads* expand sharply. Our net currency strategy detracted from performance as gains from *long* US-dollar exposure were negated by losses on the Fund's Russian rouble and Swedish krona positions. A *short* Philippine peso position was also detrimental to returns.

In terms of activity, the Sub-fund's *duration* was increased over the period to 3.2 years. The stabilising of US Treasuries amid equity and credit-market weakness prompted the manager to increase the Sub-fund's US-dollar duration with the purchase of 2027 (this is the year these bonds mature) and re-purchase of 2045 US Treasuries. At the same time, the manager diversified holdings by adding 2044 German Bunds and increasing 2047 Australian government bonds. The stabilisation in emerging market sovereign bonds in the final quarter prompted the addition of a position in a US dollar denominated emerging market *exchange-traded fund*, in expectation of stable *yields* and more limited upside to underlying US rates. The manager also added to the Sub-fund's Mexican local-currency bonds (2027) on an *unhedged* basis, as yields rose sharply. As US rate expectations moderated, net currency exposure moved from slightly overweight to underweight US dollars, aided by the closing of short Philippine peso and Brazilian real positions.

The market is no longer pricing in further interest rate increases in the US and has also pushed back expectations on the timing of European rate increases. While slower global growth, softer headline inflation (aided by lower energy prices) and persistent *risk asset volatility* are consistent with more limited further Federal Reserve (Fed) interest rate rises, low US unemployment and the extent of the year-end repricing warrants greater caution on shorter-dated Treasuries for the time being.

Late-cycle Fed interest rate rises and a consequently more limited upside to the US dollar – in the absence of a recession – represent a relatively supportive backdrop for emerging market debt and (selective) currencies following 12 months of spread widening. However, the manager remains more cautious on high yield and longer-dated *investment grade* corporate risk owing to the maturity of the *credit* cycle, historically more expensive valuations and unfavourable technical factors (persistent outflows from the asset classes).

For a definition of italicised terms, please refer to the Glossary on page 453.

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

### Purchases

US Treasury 3.5% Bonds 15/5/2020  
US Treasury 2.5% Bonds 31/5/2020  
Germany (Federal Republic) 2.5% Bonds 4/7/2044  
US Treasury 2.25% Bonds 15/11/2027  
US Treasury 2.5% Bonds 15/2/2045  
Spain (Kingdom) 4.85% Bonds 31/10/2020  
US Treasury 0.130% Bonds 15/4/2022  
Canada Housing Trust No 1 2% Bonds 15/12/2019  
iShares JPMorgan \$ Emerging Markets Bond UCITS ETF  
Australia (Commonwealth) 3% Bonds 21/3/2047

### Sales

US Treasury 2.5% Bonds 31/5/2020  
UK Treasury 2% Gilts 22/7/2020  
US Treasury 3.5% Bonds 15/5/2020  
US Treasury 1.5% Bonds 31/1/2019  
Germany (Federal Republic) 2.5% Bonds 4/7/2044  
US Treasury 3% Bonds 15/11/2045  
US Treasury 2.375% Bonds 15/1/2025  
Malaysia (Government) 4.059% Bonds 30/9/2024  
Kreditanstalt fuer Wiederaufbau 1% Bonds 7/9/2018  
France (Government) 3.25% Bonds 25/5/2045

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

### Statistics

for the period ended 31 December 2018

#### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	107.72	104.87	1.9163
30/06/2017	110.37	108.13	2.6602
30/06/2018	110.85	109.00	3.0927
31/12/2018	109.36	108.17	1.4947
<b>B Shares (Income)</b>			
30/06/2016	99.17	96.93	1.7792
30/06/2017	100.37	98.36	2.4158
30/06/2018	99.11	95.39	2.7401
31/12/2018	95.05	93.37	1.2951
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	190.14	184.33	4.3277
30/06/2017	196.17	190.87	5.3696
30/06/2018	197.18	194.47	5.6106
31/12/2018	195.19	193.33	2.7193
<b>Exempt Shares 2 (Income)</b>			
30/06/2016	99.34	96.83	2.2762
30/06/2017	100.60	98.58	2.7602
30/06/2018	99.59	96.10	2.8042
31/12/2018	95.79	94.21	1.3299
<b>Institutional Shares (Income)</b>			
30/06/2016	112.53	109.97	2.0738
30/06/2017	113.89	111.61	2.7914
30/06/2018	112.47	108.25	3.1617
31/12/2018	107.86	105.96	1.4966
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	109.94	106.93	2.0107
30/06/2017	112.84	110.36	2.7675
30/06/2018	113.37	111.62	3.2241
31/12/2018	112.01	110.86	1.5599
<b>Institutional Shares W (Income)</b>			
30/06/2016	100.68	98.33	1.8543
30/06/2017	101.92	99.92	2.4992
30/06/2018	100.78	97.09	2.8348
31/12/2018	96.75	95.08	1.3426
<b>Sterling Income Shares</b>			
30/06/2016	106.36	104.15	1.9062
30/06/2017	107.55	105.15	2.5652
30/06/2018	105.67	101.32	2.8943
31/12/2018	100.91	98.95	1.3633

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

## Statistics

(continued)

### Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>U Shares (Accumulation)*</b>			
13/06/2017 to 30/06/2017	100.16	99.87	0.6246
30/06/2018	100.68	99.22	2.8623
31/12/2018	99.58	98.59	1.3869
<b>U Shares (Income)*</b>			
13/06/2017 to 30/06/2017	100.16	99.87	0.6247
30/06/2018	100.05	96.47	2.8130
31/12/2018	96.15	94.53	1.3345
<b>X Shares (Accumulation)</b>			
30/06/2016	194.27	187.76	4.4036
30/06/2017	201.22	195.02	5.4969
30/06/2018	202.42	200.12	5.7713
31/12/2018	201.27	199.43	2.8034
<b>X Shares (Income)**</b>			
13/12/2016 to 30/06/2017	101.01	99.68	2.0451
30/06/2018	100.97	97.73	2.8452
31/12/2018	97.48	95.99	1.3542
<b>X Shares 1 (Accumulation)</b>			
30/06/2016	162.16	157.26	2.9524
30/06/2017	167.47	162.78	4.0952
30/06/2018	168.47	166.55	4.8019
31/12/2018	167.51	165.98	2.3332
<b>X Shares 1 (Income)</b>			
30/06/2016	102.36	99.70	1.8799
30/06/2017	103.75	101.91	2.5490
30/06/2018	103.23	99.91	2.9081
31/12/2018	99.66	98.13	1.3845

\*Share classes launched on 13 June 2017.

\*\*Share class launched on 13 December 2016.

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	77,698	107.65	72,178
30/06/2017	224,209	109.88	204,058
30/06/2018	285,436	109.04	261,774
31/12/2018	316,573	108.99	290,454
<b>B Shares (Income)</b>			
30/06/2016	68,964	98.63	69,925
30/06/2017	144,352	98.24	146,939
30/06/2018	151,332	94.77	159,680
31/12/2018	157,171	93.44	168,207
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	215,937,999	190.01	113,645,578
30/06/2017	311,032,279	195.29	159,270,013
30/06/2018	398,637,371	194.58	204,874,175
31/12/2018	433,420,257	194.89	222,396,173
<b>Exempt Shares 2 (Income)</b>			
30/06/2016	116,200,631	98.67	117,767,281
30/06/2017	150,576,583	98.63	152,667,096
30/06/2018	193,691,802	95.48	202,852,465
31/12/2018	193,874,261	94.31	205,576,239
<b>Institutional Shares (Income)</b>			
30/06/2016	10,957,812	111.91	9,791,945
30/06/2017	6,470,994	111.47	5,805,144
30/06/2018	4,644,935	107.54	4,319,400
31/12/2018	1,207,672	106.02	1,139,059
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	72,703,464	109.87	66,174,971
30/06/2017	95,069,376	112.33	84,633,183
30/06/2018	142,691,523	111.67	127,777,694
31/12/2018	107,240,490	111.72	95,987,735
<b>Institutional Shares W (Income)</b>			
30/06/2016	289,580,434	100.12	289,231,694
30/06/2017	266,371,359	99.86	266,757,773
30/06/2018	265,582,364	96.45	275,351,193
31/12/2018	270,214,149	95.16	283,971,010
<b>Sterling Income Shares</b>			
30/06/2016	203,366,317	105.78	192,252,008
30/06/2017	178,694,388	104.84	170,442,780
30/06/2018	147,073,671	100.64	146,144,711
31/12/2018	129,870,580	98.97	131,222,777
<b>U Shares (Accumulation)</b>			
30/06/2017	4,634,583	99.73	4,647,138
30/06/2018	4,520,857	99.27	4,554,200
31/12/2018	4,373,285	99.38	4,400,753

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

## Statistics

(continued)

### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>U Shares (Income)</b>			
30/06/2017	93,426,810	99.11	94,270,414
30/06/2018	83,836,918	95.85	87,468,473
31/12/2018	74,703,788	94.62	78,952,114
<b>X Shares (Accumulation)</b>			
30/06/2016	415,357,731	194.13	213,953,953
30/06/2017	212,288,737	200.32	105,972,719
30/06/2018	304,616,090	200.40	152,006,933
31/12/2018	305,584,233	201.12	151,940,941
<b>X Shares (Income)</b>			
30/06/2017	198,287,392	99.93	198,433,690
30/06/2018	501,349,775	97.13	516,170,559
31/12/2018	484,978,259	96.13	504,521,745
<b>X Shares 1 (Accumulation)</b>			
30/06/2016	236,009,374	162.05	145,641,207
30/06/2017	294,480,814	166.72	176,627,871
30/06/2018	283,695,698	166.78	170,097,873
31/12/2018	243,926,737	167.39	145,726,607
<b>X Shares 1 (Income)</b>			
30/06/2016	32,562,155	101.79	31,989,028
30/06/2017	41,855,092	102.16	40,970,074
30/06/2018	29,807,440	99.30	30,017,545
31/12/2018	28,513,126	98.28	29,013,529

### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.85	0.85
B Shares (Income)	0.85	0.85
Exempt Shares 2 (Accumulation)	0.45	0.45
Exempt Shares 2 (Income)	0.45	0.45
Institutional Shares (Income)	0.80	0.80
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.67
Sterling Income Shares	1.37	1.37
U Shares (Accumulation)	0.55	0.55
U Shares (Income)	0.55	0.55
X Shares (Accumulation)	0.05	0.05
X Shares (Income)	0.05	0.05
X Shares 1 (Accumulation)	0.05	0.05
X Shares 1 (Income)	0.05	0.05

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 0.88% (6.82%)</b>			
Bank of England 1.25% European Medium Term Notes 14/3/2019	USD2,878,000	2,254,132	0.10
Bank of England Euro Note 2.5% European Medium Term Notes 5/3/2021	USD22,636,000	17,733,607	0.78
<b>Overseas Government Bonds 47.04% (40.36%)</b>			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD6,280,000	4,462,469	0.20
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD84,390,000	48,262,380	2.12
Australia (Commonwealth) 4.5% Bonds 21/4/2033	AUD8,680,000	5,964,207	0.26
Austria (Republic) 3.15% Government Bonds 20/6/2044	EUR23,375,000	29,787,842	1.31
Caisse 1.25% European Medium Term Notes 17/5/2019	USD23,600,000	18,430,264	0.81
Canada Housing Trust No 1 2% Bonds 15/12/2019	CAD118,300,000	68,086,258	2.99
City of Toronto Canada 4.5% Bonds 2/12/2019	CAD28,780,000	16,901,198	0.74
Czech Republic 4.7% Government Bonds 12/9/2022	CZK577,360,000	22,356,278	0.98
Dominican Republic 8.9% International Bonds 15/2/2023	DOP579,200,000	8,802,508	0.39
Ecuador (Government) 8.875% Bonds 23/10/2027	USD5,197,000	3,468,475	0.15
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD8,446,000	6,681,332	0.29
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD7,580,000	5,964,905	0.26
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD8,050,000	6,039,396	0.27
Export-Import Bank of Korea 2.9290% Floating Rate Bonds 21/10/2019	USD15,590,000	12,242,532	0.54
Export-Import Bank of Korea 3.36488% Floating Rate Bonds 25/1/2022	USD17,195,000	13,530,938	0.59
Fiji (Government) 6.625% International Bonds 2/10/2020	USD12,900,000	10,130,288	0.44
Germany (Federal republic) 1.25% Bonds 15/8/2048	EUR24,600,000	24,208,787	1.06
Germany (Federal Republic) 2.5% Bonds 4/7/2044	EUR17,750,000	22,077,344	0.97
Ghana (Government) 7.875% Bonds 7/8/2023	USD5,950,000	4,572,521	0.20
Guatemala (Government) 5.75% Bonds 6/6/2022	USD7,580,000	6,159,940	0.27
Italy (Republic) 3.75% Bonds 1/3/2021	EUR31,623,000	30,240,492	1.33
Italy (Republic) 4.5% Bonds 1/3/2024	EUR5,212,000	5,263,442	0.23
Japan (Government) 0.1% Bonds 15/4/2020	JPY17,229,300,000	123,688,705	5.43
Kommunekredit 1.625% European Medium Term Notes 1/6/2021	USD27,182,000	20,801,856	0.91
Kommuninvest I Sverige 2.7368% European Medium Term Notes 28/5/2019	USD13,258,000	10,409,341	0.46
Korea (Republic) 2.125% Bonds 10/6/2024	EUR150,000	145,448	0.01
Kuwait (Government) 2.75% International Bonds 20/3/2022	USD39,006,000	30,067,329	1.32
Mexico (Government) 7.5% Bonds 3/6/2027	MXN610,360,000	22,601,275	0.99
Mexico (Government) 8% Bonds 7/11/2047	MXN300,280,000	10,812,472	0.47
Mongolia (Government) 10.875% Bonds 6/4/2021	USD15,746,000	13,567,610	0.60
Nederlandse Financierings-Maatschappij 2.80575% FRN 7/9/2021	USD23,600,000	18,528,483	0.81
Netherlands (Kingdom) 2.60900% Floating Rate European Medium Term Notes 21/10/2019	USD17,126,000	13,459,428	0.59
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR25,346,000	23,426,338	1.03
Spain (Kingdom) 4.85% Bonds 31/10/2020	EUR46,240,000	45,368,409	1.99
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD36,797,000	23,245,510	1.02
US Treasury 0.130% Bonds 15/4/2022	USD61,270,000	48,401,243	2.12
US Treasury 0.135% Index Linked Notes 15/4/2020	USD87,260,000	72,313,959	3.17
US Treasury 2.25% Bonds 15/11/2027	USD79,000,000	59,945,111	2.63
US Treasury 2.453% Bonds 15/2/2041	USD14,380,000	15,414,163	0.68
US Treasury 2.5% Bonds 15/2/2045	USD78,660,000	55,991,054	2.46
US Treasury 3.5% Bonds 15/5/2020	USD76,005,200	60,404,769	2.65
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD36,623,000	29,623,625	1.30
<b>Sterling Denominated Corporate Bonds 13.41% (14.39%)</b>			
AA Bond 4.2487% Senior European Medium Term Notes 31/7/2043	£1,901,000	1,936,397	0.08
AA Bond 4.875% European Medium Term Notes 31/7/2043	£1,588,000	1,508,870	0.07
Amigo Luxembourg 7.625% Bonds 15/1/2024	£4,248,000	4,133,729	0.18
Anglian Water 1.625% Bonds 10/8/2025	£7,580,000	7,300,071	0.32
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£4,129,000	3,851,614	0.17
Bunzl Finance 2.25% Bonds 11/6/2025	£6,694,000	6,481,332	0.28
Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	£7,067,000	7,362,931	0.32
Cadent Finance 1.125% European Medium Term Notes 22/9/2021	£14,667,000	14,459,609	0.63
Close Brothers 4.25% Bonds 24/1/2027	£3,965,000	4,085,496	0.18
Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	£9,792,000	9,515,474	0.42
Close Brothers Finance 3.875% European Medium Term Notes 27/6/2021	£2,252,000	2,338,432	0.10

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Coventry 1.2064% Floating Rate Notes 17/3/2020	£9,010,000	9,008,739	0.40
Coventry Building Society 6.375% Perpetual Subordinated Floating Rate Notes	£7,310,000	7,200,350	0.32
CPUK Finance 4.25% Bonds 28/8/2047	£4,882,000	4,631,065	0.20
European Investment Bank 1.1387% Floating Rate European Medium Term Notes 17/2/2020	£23,410,000	23,474,612	1.03
FirstGroup 6.125% Guaranteed Bonds 18/1/2019	£3,556,000	3,561,583	0.16
Hiscox 2% Bonds 14/12/2022	£5,553,000	5,424,670	0.24
HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	£11,700,000	13,196,492	0.58
Informa 3.125 Bonds 5/7/2026	£7,568,000	7,614,089	0.33
International Bank for Reconstruction & Development 0.9390% Floating Rate Bonds 22/5/2023	£24,810,000	24,798,339	1.09
Investec 6.75% Perpetual European Medium Term Notes	£3,118,000	2,851,816	0.12
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£7,500,000	6,600,000	0.29
John Lewis 8.375% Bonds 8/4/2019	£6,653,000	6,750,134	0.30
Lloyds Banking 7% Perpetual Subordinate Bonds	£11,719,000	11,603,333	0.51
Matalan Finance 6.75% Bonds 31/1/2023	£2,388,000	2,047,710	0.09
McLaren Finance 5% Bonds 1/8/2022	£4,947,000	4,514,286	0.20
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£8,826,059	9,938,316	0.44
Nationwide Building Society 6.875% Perpetual Subordinated Floating Rate European Medium Term Notes	£8,910,000	8,946,353	0.39
NIE Finance 2.5% Bonds 27/10/2025	£5,886,000	5,900,116	0.26
Prudential 11.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2039	£10,753,000	11,163,012	0.49
Skipton Building Society 1.1381% Floating Rate European Medium Term Notes 2/5/2023	£9,068,000	9,010,237	0.40
Thames Water Kemble Finance 7.75% Senior Notes 1/4/2019	£7,067,000	7,131,451	0.31
TP ICAP 5.25% Bonds 26/1/2024	£12,689,000	11,756,866	0.52
Tritax Big Box REIT 2.625% European Medium Term Notes 14/12/2026	£1,526,000	1,478,892	0.06
UBS AG/London 1.25% European Medium Term Notes 10/12/2020	£4,433,000	4,401,314	0.19
UNITE USAF II 3.374% Senior Bonds 30/6/2028	£9,021,000	9,549,644	0.42
Vodafone 4.875% Bonds 3/10/2078	£6,031,000	5,711,598	0.25
Yorkshire Building Society 1.30180% Floating Rate Bonds 19/11/2023	£15,590,000	15,515,012	0.68
Yorkshire Building Society 4.125% European Medium Term Notes 20/11/2024	£8,763,000	8,852,645	0.39
<b>Non-Sterling Denominated Corporate Bonds 33.28% (32.11%)</b>			
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR8,089,000	7,380,949	0.32
Anheuser-Busch InBev Worldwide 3.1652% Floating Rate Bonds 12/1/2024	USD4,333,000	3,302,483	0.15
Antero Resources 5.625% Bonds 1/6/2023	USD9,200,000	6,862,437	0.30
Asian Development Bank 2.4243% Floating Rate Bonds 10/7/2019	USD19,250,000	15,078,376	0.66
Asian Development Bank 2.7982% Floating Rate Bonds 15/12/2021	USD32,250,000	25,327,240	1.11
AT&T 3.95594% Floating Rate Bonds 12/6/2024	USD15,200,000	11,576,538	0.51
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR12,000,000	10,184,005	0.45
Best Buy 4.45% Bonds 1/10/2028	USD10,138,000	7,592,521	0.33
Best Buy 5.5% Bonds 15/3/2021	USD13,630,000	11,035,067	0.49
Cemex Finance 6% Bonds 1/4/2024	USD4,600,000	3,589,199	0.16
Chesapeake Energy 7% Bonds 1/10/2024	USD4,824,000	3,276,350	0.14
Chesapeake Energy FRN 15/4/2019	USD6,250,000	4,882,813	0.21
Citigroup 5.5% Bonds 13/9/2025	USD13,800,000	11,370,573	0.50
Comcast 2.73825% Floating Rate Bonds 1/10/2020	USD5,629,000	4,399,366	0.19
Commonwealth Bank of Australia 2.125% Bonds 22/7/2020	USD11,200,000	8,692,918	0.38
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR15,723,000	14,601,833	0.64
Deutsche Telekom International Finance 3.02881% Floating Rate Bonds 17/1/2020	USD10,760,000	8,464,684	0.37
DNB Boligkreditt AS 2.5% Bonds 28/3/2022	USD15,583,000	12,046,604	0.53
Dollar General 4.15% Bonds 1/11/2025	USD11,150,000	8,739,533	0.38
Eagle Intermediate Global 5.375% Bonds 1/5/2023	EUR1,973,000	1,621,292	0.07
Eagle Intermediate Global 7.5% Bonds 1/5/2025	USD646,000	474,508	0.02
Ecopetrol 5.875% Bonds 18/9/2023	USD14,900,000	12,196,450	0.54
European Bank for Reconstruction & Development 2.62813% Floating Rate Bonds 11/5/2022	USD31,350,000	24,601,995	1.08

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
European Bank for Reconstruction & Development 2.82375% Floating Rate Bonds 23/3/2020	USD20,880,000	16,395,456	0.72
European Investment Bank 7.2% European Medium Term Notes 9/7/2019	IDR210,640,000,000	11,430,733	0.50
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD5,546,000	4,359,811	0.19
FMS Wertmanagement 2.75% Bonds 6/3/2023	USD33,380,000	26,241,012	1.15
FMS Wertmanagement 2.79119% Floating Rate European Medium Term Notes 27/11/2019	USD21,400,000	16,817,718	0.74
Fomento 1.75% Bonds 20/3/2023	EUR12,994,000	11,905,821	0.52
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR24,400,000	23,659,524	1.04
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD5,673,000	3,657,833	0.16
Hella Finance International BV 1% Bonds 17/5/2024	EUR10,454,000	9,345,638	0.41
Hellas Telecommunications Finance 0% Bonds 15/7/2015**	EUR3,679,267	-	0.00
Hellas Telecommunications II 0% Subordinated Floating Rate Notes 15/1/2015**	EUR1,600,000	3,174	0.00
Housing Development Finance 7% European Medium Term Notes 9/1/2020	INR60,000,000	659,511	0.03
Housing Development Finance 7.875% European Medium Term Notes 21/8/2019	INR660,000,000	7,466,274	0.33
Israel Electric 4.25% Bonds 14/8/2028	USD4,387,000	3,272,063	0.14
JAB 1.25% Bonds 22/5/2024	EUR11,400,000	10,227,358	0.45
JBS Investments 7.25% Notes 3/4/2024	USD4,580,000	3,624,910	0.16
JPMorgan Chase Bank NA 2.868% Floating Rate Bonds 13/2/2020	USD33,700,000	26,425,382	1.16
Jyske Realkredit 1% Bonds 1/4/2021	DKK190,020,000	23,482,120	1.03
Kommunalbanken 2.69% Bonds Floating Rate 2/5/2019	USD15,900,000	12,486,793	0.55
Kreditanstalt fuer Wiederaufbau 1.5% Bonds 20/4/2020	USD32,820,000	25,401,972	1.12
Link Finance 2.875% European Medium Term Notes 21/7/2026	USD11,300,000	8,273,595	0.36
Lloyds Bank 13% European Medium Term Notes 29/1/2049	EUR2,869,000	3,264,629	0.14
Metropolitan Life Global Funding 1 3.57% Floating Rate European Medium Term Notes 7/9/2020	USD5,916,000	4,614,539	0.20
Microsoft 2% Bonds 8/8/2023	USD13,045,000	9,847,897	0.43
Motability Operations 1.625% European Medium Term Notes 9/6/2023	EUR10,941,000	10,253,794	0.46
Nederlandse Waterschapsbank 2.72% Floating Rate European Medium Term Notes 24/2/2020	USD22,103,000	17,355,090	0.76
Neptune Finco 10.125% Bonds 15/1/2023	USD11,620,000	9,819,429	0.43
Netflix 4.625% Bonds 15/5/2029	EUR2,603,000	2,289,173	0.10
New York Life Global Funding 1.7% European Medium Term Notes 14/9/2021	USD16,023,000	12,124,210	0.53
Oesterreichische Kontrollbank 2.875% Bonds 7/9/2021	USD31,050,000	24,506,486	1.08
Orange 4% Perpetual European Medium Term Notes	EUR8,948,000	8,437,291	0.37
Packaging of America 2.45% Bonds 15/12/2020	USD3,551,000	2,737,572	0.12
PSPC Escrow 6% Senior Bonds 1/2/2023	EUR1,497,000	1,374,053	0.06
Range Resources 5% Bonds 15/3/2023	USD10,000,000	6,909,548	0.30
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD12,990,000	10,093,137	0.44
Sazka 9% Bonds 12/7/2021*	EUR816,838	81	0.00
Selp Finance 1.25% Bonds 25/10/2023	EUR8,785,000	7,769,059	0.34
Shell International Finance 3.06813% Bonds 11/5/2020	USD16,959,000	13,333,634	0.59
Sigma Alimentos 4.125% Bonds 2/5/2026	USD11,266,000	8,259,846	0.36
Silverback Finance 3.1261% Bonds 25/2/2037	EUR9,791,626	9,012,855	0.40
Skandinaviska Enskilda Banken 1.5% European Medium Term Notes 25/2/2020	EUR12,634,000	11,563,835	0.51
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR8,615,000	7,822,708	0.34
SpareBank 1 Boligkreditt 1.5% Medium Term Notes 16/6/2021	NOK130,000,000	11,712,360	0.51
SpareBank 1 Boligkreditt AS 1.75% Bonds 15/11/2019	USD17,636,000	13,716,227	0.60
Spectrum Brands 4% Bonds 1/10/2026	EUR4,700,000	3,942,119	0.17
Stadshypo 1.875% Fixed Rate Convertible Bonds 2/10/2019	USD16,040,000	12,496,145	0.55
Stadshypotek 1.75% Bonds 9/4/2020	USD1,211,000	937,675	0.04
Stadshypotek 2.5% Bonds 5/4/2022	USD15,488,000	11,978,951	0.53
Summit Germany 2% Bonds 31/1/2025	EUR4,968,000	4,056,494	0.18
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD4,971,000	3,587,785	0.16

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR13,342,000	12,694,121	0.56
Unitymedia Hessen 6.25% Guaranteed Senior Notes 15/1/2029	EUR5,292,900	5,203,442	0.23
US Bank NA/Cincinnati OH 2.82800% Floating Rate Bonds 26/4/2021	USD20,332,000	15,903,048	0.70
Valeo 1.5% European Medium Term Notes 18/6/2025	EUR3,400,000	2,925,569	0.13
Verizon Communications 3.788190% Floating Rate Bonds 16/3/2022	USD6,350,000	4,991,301	0.22
Westpac Banking 2.1% Bonds 25/2/2021	USD13,375,000	10,333,900	0.45
<b>Non-Equity Investment Instruments 3.02% (1.42%)</b>			
iShares JPMorgan \$ Emerging Markets Bond UCITS ETF	439,911	35,553,607	1.56
Newton Global High Yield Bond Fund†	27,220,000	33,183,902	1.46
<b>Derivatives -0.22% (-0.50%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.15% (0.02%)</b>			
Forward Foreign Currency Contract 13/3/2019	AUD(181,361,621)	(100,033,985)	(4.39)
Forward Foreign Currency Contract 13/3/2019	£103,411,960	103,411,960	4.54
Forward Foreign Currency Contract 13/3/2019	AUD4,321,806	2,383,787	0.11
Forward Foreign Currency Contract 13/3/2019	£(2,458,882)	(2,458,882)	(0.11)
<b>BRL Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contract 13/3/2019	BRL116,167,000	23,331,951	1.03
Forward Foreign Currency Contract 13/3/2019	USD(29,617,817)	(23,176,828)	(1.02)
<b>CAD Forward Foreign Currency Contracts 0.11% (0.02%)</b>			
Forward Foreign Currency Contract 13/3/2019	CAD(175,357,214)	(100,635,462)	(4.41)
Forward Foreign Currency Contract 13/3/2019	£103,266,110	103,266,110	4.53
Forward Foreign Currency Contract 13/3/2019	CAD26,948,017	15,465,153	0.68
Forward Foreign Currency Contract 13/3/2019	£(15,662,445)	(15,662,445)	(0.69)
<b>CHF Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contract 13/3/2019	CHF31,021,003	24,784,607	1.09
Forward Foreign Currency Contract 13/3/2019	£(24,509,003)	(24,509,003)	(1.08)
<b>DKK Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contract 13/3/2019	DKK(196,850,568)	(23,742,738)	(1.04)
Forward Foreign Currency Contract 13/3/2019	£23,569,157	23,569,157	1.03
<b>EUR Forward Foreign Currency Contracts -0.16% (-0.04%)</b>			
Forward Foreign Currency Contract 13/3/2019	EUR3,599,637	3,238,850	0.14
Forward Foreign Currency Contract 13/3/2019	£(3,219,634)	(3,219,634)	(0.14)
Forward Foreign Currency Contract 13/3/2019	EUR(544,156,610)	(489,616,449)	(21.49)
Forward Foreign Currency Contract 13/3/2019	£485,841,523	485,841,523	21.33
Forward Foreign Currency Contract 13/3/2019	EUR9,606,219	8,913,331	0.39
Forward Foreign Currency Contract 13/3/2019	£(8,865,436)	(8,865,436)	(0.39)
Forward Foreign Currency Contract 13/3/2019	EUR8,813,106	7,929,779	0.35
Forward Foreign Currency Contract 13/3/2019	£(7,951,490)	(7,951,490)	(0.35)
<b>JPY Forward Foreign Currency Contracts -0.17% (0.00%)</b>			
Forward Foreign Currency Contract 13/3/2019	JPY(17,297,861,828)	(124,058,552)	(5.45)
Forward Foreign Currency Contract 13/3/2019	£120,237,598	120,237,598	5.28
<b>MXN Forward Foreign Currency Contracts 0.00% (-0.07%)</b>			
Forward Foreign Currency Contract 13/3/2019	MXN35,287,473	1,387,199	0.06
Forward Foreign Currency Contract 13/3/2019	£(1,365,583)	(1,365,583)	(0.06)
<b>NOK Forward Foreign Currency Contracts -0.01% (-0.01%)</b>			
Forward Foreign Currency Contract 13/3/2019	NOK264,372,086	23,965,347	1.05
Forward Foreign Currency Contract 13/3/2019	£(24,347,460)	(24,347,460)	(1.06)
<b>PHP Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contract 13/3/2019	PHP1,730,215,000	25,689,646	1.13
Forward Foreign Currency Contract 13/3/2019	USD(32,500,496)	(25,432,610)	(1.12)



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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts -0.16% (-0.41%)</b>			
Forward Foreign Currency Contract 13/3/2019	USD(1,987,034)	(1,554,914)	(0.07)
Forward Foreign Currency Contract 13/3/2019	£1,559,559	1,559,559	0.07
Forward Foreign Currency Contract 13/3/2019	USD(18,672,000)	(14,611,399)	(0.64)
Forward Foreign Currency Contract 13/3/2019	£14,791,636	14,791,636	0.65
Forward Foreign Currency Contract 13/3/2019	USD20,577,201	16,102,275	0.71
Forward Foreign Currency Contract 13/3/2019	£(16,055,342)	(16,055,342)	(0.71)
Forward Foreign Currency Contract 13/3/2019	USD(1,432,423,100)	(1,120,913,930)	(49.20)
Forward Foreign Currency Contract 13/3/2019	£1,117,502,349	1,117,502,349	49.05
Forward Foreign Currency Contract 13/3/2019	USD23,004,354	18,001,595	0.79
Forward Foreign Currency Contract 13/3/2019	£(18,079,2018)	(18,079,208)	(0.79)
Forward Foreign Currency Contract 13/3/2019	USD29,802,764	23,321,554	1.02
Forward Foreign Currency Contract 13/3/2019	BRL(116,167,000)	(23,331,951)	(1.02)
Forward Foreign Currency Contract 13/3/2019	USD9,082,620	7,107,422	0.31
Forward Foreign Currency Contract 13/3/2019	INR(647,500,000)	(7,230,525)	(0.32)
Forward Foreign Currency Contract 13/3/2019	USD32,602,506	25,512,436	1.12
Forward Foreign Currency Contract 13/3/2019	PHP(1,730,215,000)	(25,689,646)	(1.13)
<b>Futures 0.00% (-0.04%)</b>			
Euro-Oat Future Expires March 2019	(716)	136,953	0.01
Euro-Schatz Future Expires March 2019	(2,882)	(195,306)	(0.01)
Long Gilt Future Expires March 2019	(232)	57,919	0.00
<b>Options 0.00% (0.02%)</b>			
US 10 Year February 2019 117.5 (Put Options)	USD2,064	50,644	0.00
<b>Portfolio of Investments*</b>		<b>2,219,305,798</b>	<b>97.41</b>
<b>Net current assets</b>		<b>59,074,783</b>	<b>2.59</b>
<b>Total Net Assets</b>		<b>2,278,380,581</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the CNY, CZK, NZD and SEK Forward Currency Contracts portfolio categories, which, at 30 June 2018, represented -0.03%, 0.01%, 0.06% and -0.03% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

\*\*Delisted/Suspended/Unlisted.

†Considered a related party of the ACD.

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

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital losses		(25,395,336)		(17,815,839)
Revenue	34,202,099		28,812,653	
Expenses	(4,278,632)		(4,045,768)	
Interest payable and similar charges	(481,600)		(8,316)	
Net revenue before taxation	29,441,867		24,758,569	
Taxation	—		(59,081)	
Net revenue after taxation		29,441,867		24,699,488
<b>Total return before distributions</b>		<b>4,046,531</b>		<b>6,883,649</b>
Distributions		(33,128,773)		(28,263,209)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(29,082,242)</b>		<b>(21,379,560)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		2,360,585,212		1,853,556,968
Amounts received on issue of shares	131,438,715		226,913,420	
Amounts paid on cancellation of shares	(200,560,304)		(166,894,496)	
		(69,121,589)		60,018,924
Dilution adjustment		81,995		—
Change in net assets attributable to Shareholders from investment activities (see above)		(29,082,242)		(21,379,560)
Retained distributions on accumulation shares		15,917,153		14,255,662
Unclaimed distributions		52		—
<b>Closing net assets attributable to Shareholders</b>		<b>2,278,380,581</b>		<b>1,906,451,994</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		2,231,746,680		2,249,699,558
Current assets				
Debtors	18,059,895		22,997,654	
Cash and bank balances	50,504,297		114,710,828	
Total other assets		68,564,192		137,708,482
Total assets		2,300,310,872		2,387,408,040
<b>LIABILITIES</b>				
Investment liabilities		(12,440,882)		(16,584,692)
Creditors				
Bank overdraft	—		(12,828)	
Distribution payable	(8,285,467)		(8,570,254)	
Other creditors	(1,203,942)		(1,655,054)	
Total other liabilities		(9,489,409)		(10,238,136)
Total liabilities		(21,930,291)		(26,822,828)
<b>Net assets attributable to Shareholders</b>		<b>2,278,380,581</b>		<b>2,360,585,212</b>

\*Gross of investment liabilities.

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

## Distribution Statements

for the period ended 31 December 2018

### Interim Interest distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	0.7464	0.8419
B Shares (Income)	0.6444	0.7475
Exempt Shares 2 (Accumulation)	1.3586	1.5234
Exempt Shares 2 (Income)	0.6621	0.7645
Institutional Shares (Income)	0.7448	0.8622
Institutional Shares W (Accumulation)	0.7792	0.8756
Institutional Shares W (Income)	0.6682	0.7727
Sterling Income Shares	0.6780	0.7909
U Shares (Accumulation)	0.6928	0.7777
U Shares (Income)	0.6642	0.7673
X Shares (Accumulation)	1.4013	1.5650
X Shares (Income)	0.6745	0.7751
X Shares 1 (Accumulation)	1.1663	1.3025
X Shares 1 (Income)	0.6896	0.7924

### Interim Interest distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	0.7483	0.7935
B Shares (Income)	0.6507	0.7096
Exempt Shares 2 (Accumulation)	1.3607	1.4360
Exempt Shares 2 (Income)	0.6678	0.7253
Institutional Shares (Income)	0.7518	0.8193
Institutional Shares W (Accumulation)	0.7807	0.8261
Institutional Shares W (Income)	0.6744	0.7341
Sterling Income Shares	0.6853	0.7516
U Shares (Accumulation)	0.6941	0.7330
U Shares (Income)	0.6703	0.7287
X Shares (Accumulation)	1.4021	1.4735
X Shares (Income)	0.6797	0.7351
X Shares 1 (Accumulation)	1.1669	1.2263
X Shares 1 (Income)	0.6949	0.7516

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	0.00	100.00
Interim distributions for 30 September 2018	0.00	100.00

**BNY Mellon Investment Funds**

**Newton Global Dynamic Bond Income Fund**

**Interim Report**  
for the period ended 31 December 2018



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

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£92.16m
Sector:	The Investment Association £ Strategic Bond

Yield as at 31 December 2018:

Exempt Shares 2 (Income)	3.39%
F Shares (Accumulation)	3.39%
F Shares (Income)	3.39%
Institutional Shares W (Income)	3.39%
Sterling Income Shares	3.39%
X Shares (Income)	3.39%

Key Dates: Fund Launch 9 May 2016

### Investment Objective

To provide income from a global portfolio of fixed interest securities.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Exempt Shares 2 (Income)*	-0.07%	-0.63%	4.27%	n/a
F Shares (Accumulation)*	-0.17%	-0.83%	n/a	n/a
F Shares (Income)*	-0.16%	-0.84%	n/a	n/a
Institutional Shares W (Income)*	-0.23%	-0.96%	3.49%	n/a
Sterling Income Shares*	-0.58%	-1.65%	2.78%	n/a
X Shares (Income)*	0.13%	-0.25%	4.69%	n/a

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 187 to 189.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

## Fund Report

(continued)

### Portfolio Summary

Over the six-month period under review the Sterling Income share class of the Sub-fund returned -0.58%.

The Sub-fund produced a negative return over the period as the backdrop of *gradual quantitative tightening* provided a headwind to bond markets. Economic growth showed increasing signs of slowdown and *inflation* remained muted. However, the process of returning *monetary policy* back towards normal levels by central banks continued unabated. The trade dispute between the US and China also negatively impacted sentiment.

Government bonds produced the strongest contribution to performance. A bias towards US *Treasury* holdings in the final quarter of the year enabled the Sub-fund to benefit from a decline in US Treasury *yields* across the *maturity* spectrum, as equity-market weakness (owing to softening economic data) boosted investors' '*safe-haven*' demand. *High yield* credit holdings, which had been a notable source of strength in performance in the third quarter of the year, became one of the worst-performing asset classes in the final months of the year, as concerns over economic growth escalated. A short *duration* bias, which worked well during the summer months, was a negative influence towards the end of the year as expectations of quantitative tightening, especially in the US, moderated.

Emerging market sovereign bonds were positive especially in the third quarter of the year. Strong policy action in economies such as Argentina and Turkey helped sentiment to recover, following the sharp sell-off witnessed across the asset class in August. A rally into year-end negated earlier losses attributable to holdings in Mexican and Ecuadorian government bonds. Australian government bonds also performed well.

Regarding currency, gains from *long* US-dollar exposure and from long Japanese yen and *short* Australian dollar positioning were offset by losses on the Sub-fund's partially *unhedged* exposure to certain emerging market currencies (chiefly the Russian rouble, Mexican peso and Brazilian real), particularly in August.

In terms of activity, the manager added 2044 (the year of maturity) German government bonds and increased positions in 2047-dated Australian government bonds. High yield positioning was reduced through sales of BBVA 2065 and Nova Austral 2021 holdings. Meanwhile, the stabilisation in emerging markets prompted the tactical addition of US dollar-denominated emerging market *exchange-traded fund (ETF)* exposure and Argentina US dollar-denominated bonds. Exposure to emerging markets was further increased in the final quarter. As US rate expectations moderated towards the end of the year, the Sub-fund's US-dollar overweight was reduced by closing the short Philippine peso position and un-hedging the local currency Mexican bonds.

Late-cycle Federal Reserve interest rate rises and a consequently more limited upside to the US dollar – in the absence of a recession – represent a relatively supportive backdrop for emerging market debt and (selective) currencies following 12 months of *spread* widening. However, the manager remains more cautious on high yield and longer-dated *investment grade* corporate bonds owing to the historically more expensive valuations and unfavourable technical factors (persistent outflows from the asset classes).

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

### Purchases

iShares JPMorgan \$ Emerging Markets Bond UCITS ETF  
US Treasury 0.130% Bonds 15/4/2022  
Australia (Commonwealth) 3% Bonds 21/3/2047  
US Treasury 3% Bonds 15/11/2045  
US Treasury 2.5% Bonds 31/5/2020  
Oesterreichische Kontrollbank 2.875% Bonds 7/9/2021  
Japan (Government) 0.1% Bonds 15/4/2020  
Germany (Federal Republic) 1.25% Bonds 15/8/2048  
Austria (Republic) 3.15% Government Bonds 20/6/2044  
Germany (Federal Republic) 2.5% Bonds 4/7/2044

### Sales

iShares JPMorgan \$ Emerging Markets Bond UCITS ETF  
US Treasury 2.875% Bonds 15/5/2043  
UK Treasury 2% Gilts 22/7/2020  
European Investment Bank 0.8105% Floating Rate European Medium Term Notes 17/2/2020  
Malaysia (Government) 4.059% Bonds 30/9/2024  
Kreditanstalt fuer Wiederaufbau 1.5% Bonds 20/4/2020  
US Treasury 2.125% Bonds 15/2/2041  
US Treasury 2.5% Bonds 31/5/2020  
US Treasury 3.5% Bonds 15/5/2020  
Indonesia Treasury Bond 8.25% Bonds 15/5/2036

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

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Exempt Shares 2 (Income)*</b>			
09/05/2016 to 30/06/2016	101.14	99.74	0.4532
30/06/2017	103.36	100.40	3.3546
30/06/2018	102.31	97.72	3.3774
31/12/2018	98.12	95.31	1.7756
<b>F Shares (Accumulation)**</b>			
04/11/2016 to 31/12/2016	100.08	98.67	0.4112
30/06/2017	102.21	98.67	1.9069
30/06/2018	102.66	100.34	3.4092
31/12/2018	101.27	99.58	1.8091
<b>F Shares (Income)**</b>			
04/11/2016 to 31/12/2016	100.08	98.50	0.4111
30/06/2017	100.54	98.50	1.8935
30/06/2018	100.18	95.55	3.2919
31/12/2018	95.93	93.15	1.7037
<b>Institutional Shares W (Income)*</b>			
09/05/2016 to 30/06/2016	100.98	99.71	0.3635
30/06/2017	103.15	100.21	2.8899
30/06/2018	101.83	97.03	3.3453
31/12/2018	97.40	94.53	1.7293
<b>Sterling Income Shares*</b>			
09/05/2016 to 30/06/2016	100.89	99.69	0.3627
30/06/2017	102.96	99.81	2.8832
30/06/2018	100.91	95.65	3.2955
31/12/2018	95.92	92.90	1.6679
<b>X Shares (Income)*</b>			
09/05/2016 to 30/06/2016	101.20	99.75	0.4534
30/06/2017	103.48	100.64	3.3630
30/06/2018	102.85	98.52	3.4003
31/12/2018	98.99	96.28	1.7923
<b>X Shares (Net Income)***</b>			
23/05/2016 to 30/06/2016	101.11	99.84	0.3089
01/07/2016 to 23/02/2017	103.42	100.13	1.6086

\*Share classes launched on 9 May 2016.

\*\*Share classes launched on 7 November 2016.

\*\*\*Share class launched on 23 May 2016 and closed on 23 February 2017.

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Exempt Shares 2 (Income)</b>			
30/06/2016	2,807,272	100.76	2,786,000
30/06/2017	4,246,490	101.48	4,184,456
30/06/2018	4,276,488	97.50	4,386,123
31/12/2018	4,071,138	95.77	4,251,123
<b>F Shares (Accumulation)</b>			
30/06/2017	398,888	101.33	393,638
30/06/2018	5,975,591	100.50	5,946,134
31/12/2018	6,591,403	100.45	6,561,850
<b>F Shares (Income)</b>			
30/06/2017	5,402,989	99.42	5,434,551
30/06/2018	34,925,273	95.33	36,634,379
31/12/2018	38,395,114	93.59	41,024,017
<b>Institutional Shares W (Income)</b>			
30/06/2016	5,038	100.66	5,005
30/06/2017	2,050,883	101.08	2,029,031
30/06/2018	13,538,122	96.80	13,985,484
31/12/2018	14,898,879	94.97	15,688,131
<b>Sterling Income Shares</b>			
30/06/2016	5,034	100.58	5,005
30/06/2017	101,176	100.28	100,890
30/06/2018	116,499	95.39	122,132
31/12/2018	83,586	93.29	89,599
<b>X Shares (Income)</b>			
30/06/2016	20,991,116	100.82	20,820,151
30/06/2017	36,379,977	101.95	35,684,740
30/06/2018	28,372,271	98.33	28,854,526
31/12/2018	28,115,153	96.78	29,052,077
<b>X Shares (Net Income)</b>			
30/06/2016	4,888,513	100.79	4,850,000

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

(continued)

**Operating Charges**

	<b>31/12/2018</b>	<b>30/06/2018</b>
<b>Share class</b>	<b>%</b>	<b>%</b>
Exempt Shares 2 (Income)	0.46	0.46
F Shares (Accumulation)	0.63	0.65
F Shares (Income)	0.63	0.66
Institutional Shares W (Income)	0.75	0.78
Sterling Income Shares	1.45	1.48
X Shares (Income)	0.06	0.06

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 1.92% (2.60%)</b>			
UK Treasury 4.25% Gilt 7/12/2027	£1,400,000	1,765,995	1.92
<b>Overseas Government Bonds 40.56% (38.30%)</b>			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD590,000	419,245	0.46
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD1,950,000	1,115,199	1.21
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD400,000	256,468	0.28
Austria (Republic) 3.15% Government Bonds 20/6/2044	EUR710,000	904,786	0.98
Bank of England Euro Note 2.5% European Medium Term Notes 5/3/2021	USD639,000	500,609	0.54
Caisse 1.25% European Medium Term Notes 17/5/2019	USD600,000	468,566	0.51
Canada Housing Trust No 1 2% Bonds 15/12/2019	CAD3,060,000	1,761,149	1.91
City of Toronto Canada 4.5% Bonds 2/12/2019	CAD1,660,000	974,843	1.06
Czech Republic 4.7% Government Bonds 12/9/2022	CZK21,460,000	830,965	0.90
Dominican Republic 8.9% International Bonds 15/2/2023	DOP45,000,000	683,896	0.74
Ecuador (Government) 8.875% Bonds 23/10/2027	USD450,000	300,330	0.33
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD400,000	316,426	0.34
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD450,000	354,117	0.38
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD310,000	232,573	0.25
Export-Import Bank of Korea 2.929% Floating Rate Bonds 21/10/2019	USD400,000	314,112	0.34
Export-Import Bank of Korea 3.36488% Floating Rate Bonds 25/1/2022	USD344,000	270,697	0.29
Fiji (Government) 6.625% International Bonds 2/10/2020	USD420,000	329,823	0.36
Germany (Federal Republic) 1.25% Bonds 15/8/2048	EUR945,000	929,972	1.01
Ghana (Government) 7.875% Bonds 7/8/2023	USD280,000	215,177	0.23
Guatemala (Government) 5.75% Bonds 6/6/2022	USD290,000	235,671	0.26
Indonesia (Government) 5.875% European Medium Term Notes 15/1/2024	USD540,000	452,022	0.49
Italy (Republic) 0.35% Bonds 15/6/2020	EUR890,000	798,342	0.87
Italy (Republic) 3.75% Bonds 1/3/2021	EUR479,000	458,059	0.50
Italy (Republic) 4.5% Bonds 1/3/2024	EUR85,000	85,839	0.09
Japan (Government) 0.1% Bonds 15/4/2020	JPY96,800,000	694,925	0.75
Kommunekredit 1.625% European Medium Term Notes 1/6/2021	USD470,000	359,682	0.39
Kuwait (Government) 2.75% International Bonds 20/3/2022	USD1,400,000	1,079,174	1.17
Mexico (Government) 7.5% Bonds 3/6/2027	MXN24,620,000	911,664	0.99
Mexico (Government) 8% Bonds 7/11/2047	MXN10,150,000	365,481	0.40
Mongolia (Government) 5.625% Bonds 1/5/2023	USD600,000	445,195	0.48
National Highways Authority of India 7.3% Bonds 18/5/2022	INR20,000,000	213,468	0.23
New Zealand (Government) 4.5% Bonds 15/4/2027	NZD2,020,000	1,167,096	1.27
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR 660,000	610,013	0.66
Province of British Columbia Canada 2.25% Bonds 2/6/2026	USD800,000	600,423	0.65
Queensland Treasury 2.75% Bonds 20/8/2027	AUD1,162,000	640,369	0.70
Sri Lanka (Government) 6% International Bonds 14/1/2019	USD890,000	695,313	0.75
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD1,992,000	1,258,392	1.37
US Treasury 0% Bonds 15/5/2043	USD3,250,000	1,213,812	1.32
US Treasury 0.125% Bonds 15/4/2022	USD2,350,000	1,856,421	2.01
US Treasury 0.125% Index Linked Bonds 15/4/2020	USD1,340,000	1,110,483	1.21
US Treasury 1.5% Bonds 15/8/2026	USD2,520,000	1,825,298	1.98
US Treasury 1.625% Bonds 15/8/2022	USD2,740,000	2,087,177	2.26
US Treasury 2.25% Bonds 15/11/2027	USD2,000,000	1,517,598	1.65
US Treasury 2.375% Bonds 15/11/2045	USD2,150,000	1,685,227	1.83
US Treasury 3.186% Bonds 15/1/2025	USD2,395,000	2,727,138	2.96
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD1,370,000	1,108,166	1.20
<b>Sterling Denominated Corporate Bonds 14.76% (18.56%)</b>			
AA Bond 4.875% European Medium Term Notes 31/7/2043	£130,000	123,522	0.13
Amigo Luxembourg 7.625% Bonds 15/1/2024	£220,000	214,082	0.23
Anglian Water 1.625% Bonds 10/8/2025	£360,000	346,705	0.38
Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	£280,000	253,996	0.28
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£246,000	229,474	0.25
Bunzl Finance 2.25% Bonds 11/6/2025	£330,000	319,516	0.35
Bupa Finance 6.125% Guaranteed Perpetual Floating Rate Bonds	£350,000	364,656	0.40
Close Brothers Finance 2.75% European Medium Term Notes 19/10/2026	£310,000	301,246	0.33
Close Brothers Finance 3.875% European Medium Term Notes 27/6/2021	£150,000	155,757	0.17
Coventry Building Society 6.375% Perpetual Subordinated Floating Rate Notes	£242,000	238,370	0.26

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
CPUK Finance 4.25% Bonds 28/2/2047	£200,000	189,720	0.21
CYBG 3.125% Bonds 22/6/2025	£650,000	594,204	0.64
Ei 6.375% Bonds 15/2/2022	£213,000	216,747	0.23
Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	£200,000	193,629	0.21
FirstGroup 6.125% Guaranteed Bonds 18/1/2019	£440,000	440,691	0.48
GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	£109,229	115,400	0.12
Hiscox 2% Bonds 14/12/2022	£130,000	126,996	0.14
HSBC 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 4/11/2030	£370,000	417,325	0.45
Iceland Bondco 4.625% Bonds 15/3/2025	£200,000	169,584	0.18
Informa 3.125 Bonds 5/7/2026	£536,000	539,264	0.58
Investec 6.75% Perpetual European Medium Term Notes	£400,000	365,852	0.40
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£325,000	286,000	0.31
Jerrold Finco 6.125% Bonds 15/1/2024	£260,000	249,883	0.27
John Lewis 8.375% Bonds 8/4/2019	£400,000	405,840	0.44
Lloyds Banking 7% Perpetual Subordinate Bonds	£442,000	437,637	0.47
London & Quadrant Housing Trust 2.625% Bonds 5/5/2026	£221,000	224,635	0.24
Matalan Finance 6.75% Bonds 31/1/2023	£230,000	197,225	0.21
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£264,438	297,762	0.32
Nationwide Building Society 6.875% Perpetual Subordinated Floating Rate European Medium Term Notes	£434,000	435,771	0.47
NIE Finance 2.5% Bonds 27/10/2025	£220,000	220,528	0.24
NMG Finco 5% Bonds 1/8/2022	£278,000	253,683	0.28
Orsted Energy 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£188,000	226,153	0.25
Prudential 11.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2039	£370,000	384,108	0.42
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£300,000	392,457	0.43
Saga 3.375% Bonds 12/5/2024	£299,000	254,712	0.28
Skipton Building Society 1.13813% Floating Rate European Medium Term Notes 2/5/2023	£222,000	220,586	0.24
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£187,380	209,496	0.23
Thames Water Kemble Finance 7.75% Senior Notes 1/4/2019	£440,000	444,013	0.48
TP ICAP 5.25% Bonds 26/1/2024	£400,000	370,616	0.40
Tritax Big Box REIT 2.625% European Medium Term Notes 14/12/2026	£124,000	120,172	0.13
UBS AG/London 1.25% European Medium Term Notes 10/12/2020	£204,000	202,542	0.22
Unite Usaf II 3.374% Senior Bonds 30/6/2028	£230,000	243,478	0.26
Unite Usaf II 3.921% Bonds 30/6/2030	£100,000	109,528	0.12
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£225,000	215,438	0.23
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£125,000	125,118	0.14
Vodafone 4.875% Bonds 3/10/2078	£199,000	188,461	0.20
Wagamama Finance 4.125% Bonds 1/7/2022	£150,000	144,750	0.16
WPP Finance 6.375% Guaranteed Bonds 6/11/2020	£347,000	374,877	0.41
Yorkshire Building Society 1.3018% Floating Rate Bonds 19/11/2023	£450,000	447,836	0.49
<b>Non-Sterling Denominated Corporate Bonds 37.55% (37.83%)</b>			
Allied Irish Banks 4.125% European Medium Term Notes 26/11/2025	EUR397,000	362,250	0.39
AnaCap Financial Europe SA SICAV-RAIF 5% Floating Rate European Medium Term Notes 1/8/2024	EUR472,000	353,642	0.38
Antero Resources 5.625% Bonds 1/6/2023	USD429,000	319,998	0.35
Asian Development Bank 2.79819% Floating Rate Bonds 15/12/2021	USD850,000	667,540	0.72
AT&T 3.95594% Floating Rate Bonds 12/6/2024	USD860,000	654,988	0.71
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR400,000	339,467	0.37
Banco Santander 5.25% Perpetual Bonds	EUR600,000	476,790	0.52
Banglalink Digital Communications 8.625% Senior Bonds 6/5/2019	USD390,000	306,984	0.33
Best Buy 4.45% Bonds 1/10/2028	USD296,000	221,679	0.24
Best Buy 5.5% Bonds 15/3/2021	USD470,000	380,519	0.41
BWAY 4.75% Bonds 15/4/2024	EUR272,000	239,207	0.26
Chesapeake Energy 7% Bonds 1/10/2024	USD272,000	184,736	0.20
Chesapeake Energy 5.68631% Floating Rate Notes 15/4/2019	USD350,000	273,438	0.30
Citigroup 5.5% Bonds 13/9/2025	USD600,000	494,373	0.54
Coca-Cola European Partners 1.125% Bonds 26/5/2024	EUR250,000	226,997	0.25



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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Comcast 2.73825% Floating Rate Bonds 1/10/2020	USD210,000	164,126	0.18
Commonwealth Bank of Australia 2.125% Bonds 22/7/2020	USD450,000	349,269	0.38
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR490,000	455,059	0.49
CSC 10.125% Bonds 15/1/2023	USD530,000	447,874	0.49
DEMIRE Deutsche Mittelstand Real Estate 2.875% Bonds 15/7/2022	EUR512,000	445,869	0.48
Deutsche Telekom International Finance 3.02881% Floating Rate Bonds 17/1/2020	USD150,000	118,002	0.13
DNB Boligkreditt AS 2.5% Bonds 28/3/2022	USD660,000	510,220	0.55
Dollar General 4.15% Bonds 1/11/2025	USD439,000	344,095	0.37
Eagle Intermediate Global 5.375% Bonds 1/5/2023	EUR136,000	111,757	0.12
Eagle Intermediate Global 7.5% Bonds 1/5/2025	USD211,000	154,986	0.17
eBay 3.021% Floating Rate Bonds 1/8/2019	USD367,000	287,945	0.31
ECL Finance 9.05% European Medium Term Notes 28/12/2019	INR22,000,000	245,169	0.27
Ecopetrol 5.875% Bonds 18/9/2023	USD890,000	728,513	0.79
Enel Finance International 2.75% Bonds 6/4/2023	USD535,000	387,543	0.42
Enviva Partners Finance 8.5% Bonds 1/11/2021	USD290,000	233,393	0.25
European Bank for Reconstruction & Development 2.75% Bonds 7/3/2023	USD500,000	393,637	0.43
European Bank for Reconstruction & Development 2.82375% Floating Rate Bonds 23/3/2020	USD470,000	369,055	0.40
European Bank for Reconstruction & Development 8.3% Bonds 2/10/2020	IDR8,400,000,000	457,500	0.50
European Investment Bank 7.2% European Medium Term Notes 9/7/2019	IDR8,240,000,000	447,157	0.49
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD208,000	163,513	0.18
Financial Risk US 6.875% Bonds 15/11/2026	EUR200,000	165,594	0.18
FMS Wertmanagement 2.79119% Floating Rate European Medium Term Notes 27/11/2019	USD600,000	471,525	0.51
FMS Wertmanagement 2.75% Bonds 6/3/2023	USD1,400,000	1,100,582	1.19
Fomento 1.75% Bonds 20/3/2023	EUR390,000	357,340	0.39
Four Finance 10.75% Bonds 1/5/2022	USD400,000	304,648	0.33
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR700,000	678,757	0.74
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD583,000	375,906	0.41
HCA 6.5% Bonds 15/2/2020	USD410,000	329,970	0.36
Hella Finance International BV 1% Bonds 17/5/2024	EUR423,000	378,152	0.41
Housing Development Finance 7.875% European Medium Term Notes 21/8/2019	INR30,000,000	339,376	0.37
International Bank for Reconstruction & Development 2.89813% Floating Rate Bonds 11/2/2021	USD460,000	363,232	0.39
Israel Electric 4.25% Bonds 14/8/2028	USD450,000	335,634	0.36
JAB 1.25% Bonds 22/5/2024	EUR300,000	269,141	0.29
JBS Investments 7.25% Notes 3/4/2024	USD229,000	181,245	0.20
JPMorgan Chase Bank NA 2.86813% Floating Rate Bonds 13/2/2020	USD800,000	627,309	0.68
KCA Deutag UK Finance 7.25% Guaranteed Senior Notes 15/5/2021	USD200,000	127,198	0.14
Kreditanstalt fuer Wiederaufbau 1.5% Bonds 20/4/2020	USD880,000	681,101	0.74
Light Servicos de Eletricidade 7.25% Bonds 3/5/2023	USD400,000	300,254	0.33
Lloyds Bank 13% European Medium Term Notes 29/1/2049	EUR72,000	81,929	0.09
Microsoft 2% Bonds 8/8/2023	USD450,000	339,713	0.37
Motability Operations 1.625% European Medium Term Notes 9/6/2023	EUR450,000	421,735	0.46
Mulhacen 6.5% Bonds 1/8/2023	EUR364,000	314,943	0.34
Nationwide Building Society 6.75% Guaranteed Subordinated European Medium Term Bonds 22/7/2020	EUR90,000	87,727	0.10
Neptune Energy Bondco 6.625% Bonds 15/5/2025	USD469,000	341,549	0.37
Netflix 4.625% Bonds 15/5/2029	EUR410,000	360,569	0.39
New York Life Global Funding 1.7% European Medium Term Notes 14/9/2021	USD595,000	450,222	0.49
Nordic Investment Bank 1.25% Bonds 2/8/2021	USD1,200,000	910,311	0.99
Oesterreichische Kontrollbank 2.79819% Floating Rate European Medium Term Notes 15/9/2020	USD1,000,000	785,137	0.85
Oesterreichische Kontrollbank 2.875% Bonds 7/9/2021	USD1,160,000	915,540	0.99
Orange 4% Perpetual European Medium Term Notes	EUR215,000	202,729	0.22
Post 5.5% Bonds 1/3/2025	USD396,000	298,433	0.32
Pro-Gest 3.25% Bonds 15/12/2024	EUR275,000	221,338	0.24



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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Promontoria 264 BV 6.75% Bonds 15/8/2023	EUR179,000	154,244	0.17
PSPC Escrow 6% Senior Bonds 1/2/2023	EUR382,000	350,627	0.38
Range Resources 5% Bonds 15/3/2023	USD556,000	384,171	0.42
Roadster Finance Designated Activity 1.625% European Medium Term Notes 9/12/2029	EUR100,000	85,454	0.09
Royal Bank of Canada 1.875% Bonds 5/2/2020	USD800,000	621,594	0.67
Royal Bank of Scotland 7.5% Perpetual Bonds	USD682,000	530,135	0.58
RWT 5.625% Bonds 15/11/2019	USD288,000	227,121	0.25
Sable International Finance 6.875% Bonds 1/8/2022	USD200,000	160,254	0.17
Selp Finance 1.25% Bonds 25/10/2023	EUR430,000	380,273	0.41
Sigma Alimentos 2.625% Bonds 7/2/2024	EUR400,000	359,861	0.39
Sigma Finance Netherlands 4.875% Bonds 27/3/2028	USD400,000	298,502	0.32
Silverback Finance 3.1261% Bonds 25/2/2037	EUR334,073	307,503	0.33
Société Générale 6.75% Perpetual Subordinated Floating Rate Notes	EUR395,000	358,673	0.39
SoftBank 6% Perpetual Bonds	USD222,000	144,589	0.16
SpareBank 1 Boligkreditt AS 1.75% Bonds 15/11/2019	USD500,000	388,870	0.42
Spectrum Brands 4% Bonds 1/10/2026	EUR200,000	167,750	0.18
Sprint 7.875% Senior Notes 15/9/2023	USD249,000	200,641	0.22
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD150,000	124,254	0.14
Stadshypotek 1.875% Fixed Rate Convertible Bonds 2/10/2019	USD500,000	389,531	0.42
Stadshypotek 2.5% Bonds 5/4/2022	USD460,000	355,780	0.39
Stedin 0.875% European Medium Term Notes 24/10/2025	EUR140,000	124,145	0.13
Summit Germany 2% Bonds 31/1/2025	EUR149,000	121,662	0.13
Telecom Italia 5.303% Bonds 30/5/2024	USD350,000	261,071	0.28
Telefonica Europe 4.2% Variable Rate Subordinated Perpetual Bonds	EUR200,000	183,366	0.20
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR275,000	207,325	0.22
T-Mobile USA 6% Bonds 1/3/2023	USD325,000	256,389	0.28
UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	EUR460,000	437,663	0.48
UBS 7.125% Perpetual Bonds	USD400,000	314,855	0.34
Unitymedia Hessen 6.25% Guaranteed Senior Notes 15/1/2029	EUR237,600	233,584	0.25
US Bank NA/Cincinnati OH 2.828% Floating Rate Bonds 26/4/2021	USD392,000	306,610	0.33
Valeo 1.5% European Medium Term Notes 18/6/2025	EUR100,000	86,046	0.09
Verizon Communications 3.78819% Floating Rate Bonds 16/3/2022	USD300,000	235,810	0.26
Vonovia Finance 1.5% Bonds 31/3/2025	EUR470,000	413,172	0.45
<b>Non-Equity Investment Instruments 1.61% (0.94%)</b>			
iShares JPMorgan \$ Emerging Markets Bond UCITS ETF	18,412	1,488,058	1.61
<b>Derivatives 0.02% (-0.56%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.18% (0.05%)</b>			
Forward Foreign Currency Contracts 13/3/2019	AUD(9,059,682)	(4,997,067)	(5.42)
Forward Foreign Currency Contracts 13/3/2019	£5,165,144	5,165,144	5.60
<b>CAD Forward Foreign Currency Contracts 0.08% (-0.01%)</b>			
Forward Foreign Currency Contracts 13/3/2019	CAD(4,792,805)	(2,750,535)	(2.98)
Forward Foreign Currency Contracts 13/3/2019	£2,823,142	2,823,142	3.06
<b>CHF Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 13/3/2019	CHF1,102,842	881,129	0.96
Forward Foreign Currency Contracts 13/3/2019	£(871,331)	(871,331)	(0.95)
<b>CZK Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 13/3/2019	CZK15,469,705	538,728	0.59
Forward Foreign Currency Contracts 13/3/2019	£(531,683)	(531,683)	(0.58)
<b>EUR Forward Foreign Currency Contracts -0.16% (-0.06%)</b>			
Forward Foreign Currency Contracts 13/3/2019	EUR(259,829)	(233,786)	(0.25)
Forward Foreign Currency Contracts 13/3/2019	£233,972	233,972	0.25
Forward Foreign Currency Contracts 13/3/2019	EUR483,200	434,770	0.47
Forward Foreign Currency Contracts 13/3/2019	£(431,649)	(431,649)	(0.47)
Forward Foreign Currency Contracts 13/3/2019	EUR(20,988,500)	(18,884,848)	(20.49)
Forward Foreign Currency Contracts 13/3/2019	£18,739,247	18,739,247	20.33

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>INR Forward Foreign Currency Contracts 0.01% (-0.01%)</b>			
Forward Foreign Currency Contracts 13/3/2019	INR26,817,000	299,461	0.33
Forward Foreign Currency Contracts 13/3/2019	£(292,653)	(292,653)	(0.32)
<b>JPY Forward Foreign Currency Contracts 0.02% (0.01%)</b>			
Forward Foreign Currency Contracts 13/3/2019	JPY(123,018,000)	(882,273)	(0.96)
Forward Foreign Currency Contracts 13/3/2019	£867,084	867,084	0.94
Forward Foreign Currency Contracts 13/3/2019	JPY163,410,419	1,171,963	1.27
Forward Foreign Currency Contracts 13/3/2019	£(1,135,867)	(1,135,867)	(1.23)
<b>MXN Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
Forward Foreign Currency Contracts 13/3/2019	MXN1,344,019	52,835	0.06
Forward Foreign Currency Contracts 13/3/2019	£(52,012)	(52,012)	(0.06)
<b>NZD Forward Foreign Currency Contracts 0.04% (0.03%)</b>			
Forward Foreign Currency Contracts 13/3/2019	NZD(2,127,409)	(1,117,663)	(1.21)
Forward Foreign Currency Contracts 13/3/2019	£1,151,366	1,151,365	1.25
<b>PHP Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 13/3/2019	PHP118,395,000	1,757,889	1.91
Forward Foreign Currency Contracts 13/3/2019	USD(2,224,843)	(1,741,006)	(1.89)
<b>USD Forward Foreign Currency Contracts -0.18% (-0.50%)</b>			
Forward Foreign Currency Contracts 13/3/2019	USD(276,676)	(216,508)	(0.23)
Forward Foreign Currency Contracts 13/3/2019	£217,736	217,736	0.24
Forward Foreign Currency Contracts 13/3/2019	USD(591,693)	(463,018)	(0.50)
Forward Foreign Currency Contracts 13/3/2019	£467,224	467,224	0.51
Forward Foreign Currency Contracts 13/3/2019	USD(59,031,204)	(46,193,683)	(50.13)
Forward Foreign Currency Contracts 13/3/2019	£46,049,708	46,049,708	49.97
Forward Foreign Currency Contracts 13/3/2019	USD1,424,407	1,114,641	1.21
Forward Foreign Currency Contracts 13/3/2019	INR(101,546,000)	(1,133,947)	(1.23)
Forward Foreign Currency Contracts 13/3/2019	USD 2,230,921	1,745,763	1.89
Forward Foreign Currency Contracts 13/3/2019	PHP(118,395,000)	(1,757,889)	(1.91)
<b>Futures -0.01% (-0.04%)</b>			
Euro-Oat Future Expires March 2019	(28)	5,356	0.01
Euro-Schatz Future Expires March 2019	(111)	(7,522)	(0.01)
Long Gilt Future Expires March 2019	(19)	(7,059)	(0.01)
<b>Options 0.00% (0.01%)</b>			
US 10 Year February 2019 117.5 (Put Options)	77	1,889	0.00
<b>Portfolio of Investments*</b>		<b>88,860,196</b>	<b>96.42</b>
<b>Net current assets</b>		<b>3,295,077</b>	<b>3.58</b>
<b>Total Net Assets</b>		<b>92,155,273</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in CNY and SEK Forward Currency Contracts portfolio categories, which, at 30 June 2018, represented -0.01% and -0.02% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

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

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital losses		(1,430,029)		(532,019)
Revenue	1,663,818		979,712	
Expenses	(184,441)		(44,583)	
Interest payable and similar charges	(16,759)		(6,734)	
Net revenue before taxation	1,462,618		928,395	
Taxation	(2,256)		(4,416)	
Net revenue after taxation		1,460,362		923,979
<b>Total return before distributions</b>		<b>30,333</b>		<b>391,960</b>
Distributions		(1,622,742)		(968,562)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,592,409)</b>		<b>(576,602)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>87,204,244</b>		<b>48,580,403</b>
Amounts received on issue of shares	8,782,314		19,339,693	
Amounts paid on cancellation of shares	(2,353,177)		(612,401)	
		6,429,137		18,727,292
Dilution adjustment		1,772		17,317
Change in net assets attributable to Shareholders from investment activities (see above)		(1,592,409)		(576,602)
Retained distributions on accumulation shares		112,529		20,090
<b>Closing net assets attributable to Shareholders</b>		<b>92,155,273</b>		<b>66,768,500</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		89,210,974		85,760,384
Current assets				
Debtors	2,149,891		2,464,514	
Cash and bank balances	1,465,356		2,455,819	
Total other assets		3,615,247		4,920,333
Total assets		92,826,221		90,680,717
<b>LIABILITIES</b>				
Investment liabilities		(350,778)		(585,504)
Creditors				
Distribution payable	(252,356)		(221,155)	
Other creditors	(67,814)		(2,669,814)	
Total other liabilities		(320,170)		(2,890,969)
Total liabilities		(670,948)		(3,476,473)
<b>Net assets attributable to Shareholders</b>		<b>92,155,273</b>		<b>87,204,244</b>

\*Gross of investment liabilities.

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

## Distribution Statements

for the period ended 31 December 2018

### Interim Interest distribution in pence per share

Period

1 December 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
Exempt Shares 2 (Income)	0.2859	0.2796
F Shares (Accumulation)	0.2932	0.2827
F Shares (Income)	0.2741	0.2736
Institutional Shares W (Income)	0.2781	0.2780
Sterling Income Shares	0.2676	0.2749
X Shares (Income)	0.2888	0.2814

### Interim Interest distribution in pence per share

Period

1 November 2018 to 30 November 2018

	Amount Paid	Prior Period 30/11/2017
Exempt Shares 2 (Income)	0.2848	0.2664
F Shares (Accumulation)	0.2923	0.2687
F Shares (Income)	0.2739	0.2607
Institutional Shares W (Income)	0.2780	0.2649
Sterling Income Shares	0.2679	0.2622
X Shares (Income)	0.2876	0.2680

### Interim Interest distribution in pence per share

Period

1 October 2018 to 31 October 2018

	Amount Paid	Prior Period 31/10/2017
Exempt Shares 2 (Income)	0.3058	0.2680
F Shares (Accumulation)	0.3146	0.2697
F Shares (Income)	0.2958	0.2624
Institutional Shares W (Income)	0.3003	0.2666
Sterling Income Shares	0.2897	0.2640
X Shares (Income)	0.3087	0.2696

### Interim Interest distribution in pence per share

Period

1 September 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
Exempt Shares 2 (Income)	0.2820	0.2269
F Shares (Accumulation)	0.2868	0.2279
F Shares (Income)	0.2705	0.2222
Institutional Shares W (Income)	0.2746	0.2258
Sterling Income Shares	0.2648	0.2238
X Shares (Income)	0.2846	0.2282

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

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

1 August 2018 to 31 August 2018

	Amount Paid	Prior Period 31/08/2017
Exempt Shares 2 (Income)	0.3127	0.3644
F Shares (Accumulation)	0.3131	0.3646
F Shares (Income)	0.2961	0.3570
Institutional Shares W (Income)	0.3006	0.3628
Sterling Income Shares	0.2903	0.3597
X Shares (Income)	0.3156	0.3663

### Interim Interest distribution in pence per share

Period

1 July 2018 to 31 July 2018

	Amount Paid	Prior Period 31/07/2017
Exempt Shares 2 (Income)	0.3044	0.2814
F Shares (Accumulation)	0.3091	0.2832
F Shares (Income)	0.2933	0.2758
Institutional Shares W (Income)	0.2977	0.2802
Sterling Income Shares	0.2876	0.2781
X Shares (Income)	0.3070	0.2827

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	0.00	100.00
Interim distributions for 30 November 2018	0.00	100.00
Interim distributions for 31 October 2018	0.00	100.00
Interim distributions for 30 September 2018	0.00	100.00
Interim distributions for 31 August 2018	0.00	100.00
Interim distributions for 31 July 2018	0.00	100.00

**BNY Mellon Investment Funds**  
**Newton Global Emerging Markets Fund**

**Interim Report**  
for the period ended 31 December 2018

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

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£222.43m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Equity Emerging Markets

Yield as at 31 December 2018:

B Shares (Accumulation)	0.34%
B Shares (Income)	0.34%
F Shares (Accumulation)	0.67%
F Shares (Income)	0.67%
Institutional Shares W (Accumulation)	0.52%
Institutional Shares W (Income)	0.52%
Sterling Accumulation Shares	0.00%
Sterling Income Shares	0.00%
X Shares (Income)	1.41%

Key Dates: Fund Launch 27 July 2015

### Investment Objective

To achieve long-term capital growth.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	27/07/2015 30/06/2016
B Shares (Accumulation)	-12.77%	3.58%	30.41%	11.47%
B Shares (Income)	-12.77%	3.59%	30.43%	11.45%
F Shares (Accumulation)	-12.64%	3.87%	30.72%	11.84%
F Shares (Income)	-12.64%	3.87%	30.72%	11.85%
Institutional Shares W (Accumulation)	-12.70%	3.72%	30.54%	11.66%
Institutional Shares W (Income)	-12.71%	3.73%	30.54%	11.66%
Sterling Accumulation Shares	-13.06%	2.89%	29.56%	10.88%
Sterling Income Shares	-13.07%	2.90%	29.56%	10.91%
X Shares (Income)	-12.37%	4.51%	31.52%	12.43%
MSCI Emerging Markets NR	-5.14%	6.46%	27.35%	3.46%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -13.07% against a return of -5.14% from the MSCI EM (Emerging Markets) Index NR.

The Sub-fund generated a negative return and was behind the comparative index. The final quarter of the year saw markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, *quantitative tightening* and the persistent US-China trade dispute.

Both stock selection and particularly sector allocation were negative factors in the performance of the Sub-fund. The overweighting of the *consumer discretionary* sector, the underweighting of financials and the void position in energy all detracted from returns. Stock selection was weak in financials and materials but positive in consumer discretionary and information technology.

The holding in Chinese biologics company 3SBio was among the largest detractors, as the stock was caught up in a sell-off in the wider pharmaceutical sector in China, following policy changes by the government. The manager believes ultimately these policy changes will be beneficial to the sector and that fears around the stock are misguided. Chinese online recruitment company 51job was also caught up in the sell-off of Chinese stocks and was heavily de-rated. British American Tobacco was another major detractor from performance, on the back of continued regulatory pressure and the prospect of a possible ban on menthol cigarettes in the US.

Regarding positive contributors, South Korean Samsung SDI was a top performer as it reported healthy quarterly results, driven by strong performance from the battery division, which is expected to grow profits rapidly due to increasing electric-vehicle demand. Brazilian travel operator CVC performed well as the Brazilian market outperformed over the period.

In terms of activity, a holding in India's largest private hospital company, Apollo Hospitals, was established. The stock is thematically well-supported and recent regulatory headwinds appear to have been reduced. Another addition was South African retail pharmacy chain Clicks Group. The company offers exposure to what are considered to be resilient areas of the consumer market within a difficult South African economic climate. New Oriental Education, which is the largest provider of private education services in China, was purchased whilst the market fretted about short-term regulatory fears, as burgeoning Chinese middle classes spend more to support their children's future opportunities in a highly competitive university admissions system.

Major sales included the positions in China Biologic Products and Indonesian TV company Surya Citra Media, the former due to deteriorating corporate governance.

Despite the poor year experienced in emerging markets and in the Sub-fund, the fundamental attractions for select emerging markets and companies remain appealing, in the manager's view, and many now offer attractive valuations. The strategy remains focused on high quality *compounding* companies on a five-year view. Many of the stocks that have been outperforming within emerging market indices during 2018 are not attractive to the manager on a five-year view and in his view have significant challenges, either structurally or in terms of governance. In contrast, the growth companies favoured by the strategy tend to have underperformed during a period where *defensive* companies were favoured and could provide compelling value to the discerning investor.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
New Oriental Education ADR	Samsung SDI
Apollo Hospitals Enterprise	China Biologic Products
Tencent	Indiabulls Housing Finance
Clicks	Maruti Suzuki India
Samsung SDI	AIA
Globant	Sociedad Quimica y Minera de Chile ADR
Titan	Surya Citra Media
China Yongda Auto	Baidu ADR
Housing Development Finance	Unilever
Samsung Electronics	ITC



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

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)*</b>			
27/07/2015 to 30/06/2016	111.47	86.02	0.3730
30/06/2017	149.74	114.11	0.6011
30/06/2018	169.61	144.07	0.4499
31/12/2018	156.14	123.59	n/a
<b>B Shares (Income)*</b>			
27/07/2015 to 30/06/2016	111.45	86.01	0.3624
30/06/2017	149.26	113.73	0.5959
30/06/2018	168.38	143.02	0.4402
31/12/2018	154.55	122.33	n/a
<b>F Shares (Accumulation)*</b>			
27/07/2015 to 30/06/2016	111.84	86.21	0.6890
30/06/2017	150.59	114.49	0.9101
30/06/2018	170.82	145.22	0.8871
31/12/2018	157.52	124.75	n/a
<b>F Shares (Income)*</b>			
27/07/2015 to 30/06/2016	111.85	86.21	0.7054
30/06/2017	149.67	113.80	0.8996
30/06/2018	168.74	143.45	0.8703
31/12/2018	154.70	122.51	n/a
<b>Institutional Shares W (Accumulation)*</b>			
27/07/2015 to 30/06/2016	111.66	86.12	0.5377
30/06/2017	150.14	114.32	0.7090
30/06/2018	170.15	144.61	0.6879
31/12/2018	156.80	124.14	n/a
<b>Institutional Shares W (Income)*</b>			
27/07/2015 to 30/06/2016	123.56	95.30	0.5807
30/06/2017	165.37	125.91	0.7804
30/06/2018	186.53	158.52	0.7541
31/12/2018	171.09	135.46	n/a
<b>Sterling Accumulation Shares*</b>			
27/07/2015 to 30/06/2016	122.99	95.13	0.0000
30/06/2017	164.16	125.90	0.0000
30/06/2018	185.26	157.05	0.0000
31/12/2018	169.88	134.30	n/a
<b>Sterling Income Shares*</b>			
27/07/2015 to 30/06/2016	110.91	85.79	0.0000
30/06/2017	148.03	113.53	0.0000
30/06/2018	167.06	141.62	0.0000
31/12/2018	153.19	121.11	n/a
<b>X Shares (Income)*</b>			
27/07/2015 to 30/06/2016	553.95	425.58	5.9690
30/06/2017	742.43	561.12	8.2987
30/06/2018	835.22	710.63	9.1174
31/12/2018	763.59	605.36	n/a

\*Share classes launched on 27 July 2015.

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	99,247	112.87	87,932
30/06/2017	432,756	145.29	297,860
30/06/2018	479,698	150.13	319,522
31/12/2018	436,714	131.46	332,199
<b>B Shares (Income)</b>			
30/06/2016	5,625	112.50	5,000
30/06/2017	63,800	144.22	44,238
30/06/2018	105,640	148.60	71,092
31/12/2018	107,344	130.12	82,499
<b>F Shares (Accumulation)</b>			
30/06/2016	61,621	113.24	54,417
30/06/2017	880,253	146.12	602,435
30/06/2018	49,292,590	151.40	32,556,838
31/12/2018	43,078,619	132.78	32,443,915
<b>F Shares (Income)</b>			
30/06/2016	5,627	112.54	5,000
30/06/2017	7,258	144.32	5,029
30/06/2018	14,124,586	148.69	9,499,348
31/12/2018	11,730,622	130.40	8,996,084
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	16,224,382	113.08	14,348,054
30/06/2017	50,851,411	145.68	34,907,192
30/06/2018	107,228,141	150.73	71,139,880
31/12/2018	98,984,726	132.09	74,936,792
<b>Institutional Shares W (Income)</b>			
30/06/2016	7,657,495	124.53	6,148,997
30/06/2017	12,709,969	159.68	7,959,632
30/06/2018	21,419,022	164.47	13,022,848
31/12/2018	19,453,500	144.13	13,497,205
<b>Sterling Accumulation Shares</b>			
30/06/2016	2,913,707	124.53	2,339,670
30/06/2017	3,369,566	159.25	2,115,835
30/06/2018	3,859,760	163.46	2,361,328
31/12/2018	3,738,666	142.65	2,620,889
<b>Sterling Income Shares</b>			
30/06/2016	40,330	112.30	35,914
30/06/2017	143,597	143.61	99,993
30/06/2018	688,144	147.40	466,863
31/12/2018	518,032	128.63	402,721
<b>X Shares (Income)</b>			
30/06/2016	38,268,117	554.93	6,895,998
30/06/2017	46,096,657	712.18	6,472,584
30/06/2018	61,689,826	733.48	8,410,613
31/12/2018	44,382,202	645.20	6,878,870

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	1.02	1.04
B Shares (Income)	1.02	1.04
F Shares (Accumulation)	0.72	0.73
F Shares (Income)	0.72	0.73
Institutional Shares W ( Accumulation)	0.87	0.88
Institutional Shares W ( Income)	0.87	0.88
Sterling Accumulation Shares	1.69	1.71
Sterling Income Shares	1.69	1.70
X Shares ( Income)	0.12	0.13

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 3.58% (5.25%)</b>			
British American Tobacco	259,809	6,636,487	2.98
Unilever	32,195	1,322,732	0.60
<b>United States of America 4.21% (4.32%)</b>			
Applied Materials	202,814	5,216,855	2.34
Hollysys Automation Technologies	302,659	4,161,086	1.87
<b>Argentina 1.39% (0.39%)</b>			
Globant	50,939	2,252,579	1.01
Grupo Financiero Galicia ADR	39,022	843,495	0.38
<b>Australia 1.72% (2.33%)</b>			
Orocobre	2,148,817	3,824,659	1.72
<b>Brazil 1.72% (0.95%)</b>			
CVC Brasil Operadora e Agencia de Viagens	309,600	3,834,131	1.72
<b>Chile 3.08% (3.93%)</b>			
Sociedad Quimica y Minera de Chile ADR	227,858	6,843,254	3.08
<b>China 21.93% (23.80%)</b>			
3SBio	5,289,500	5,325,863	2.39
51job ADR	58,521	2,864,937	1.29
Alibaba ADS	89,815	9,665,550	4.35
Baidu ADR	38,354	4,783,108	2.15
China Harmony New Energy Auto	10,852,000	3,145,208	1.41
China Yongda Auto	5,692,500	2,711,679	1.22
Ctrip.com International ADS	54,055	1,148,923	0.52
JD.com ADR	66,814	1,097,479	0.49
New Oriental Education ADR	141,726	6,098,135	2.74
Tencent	379,262	11,935,317	5.37
<b>Hong Kong 5.13% (5.45%)</b>			
AIA	1,749,364	11,403,423	5.13
<b>India 26.95% (24.56%)</b>			
Amara Raja Batteries	125,041	1,044,230	0.47
Apollo Hospitals Enterprise	284,783	4,022,899	1.81
Edelweiss	2,238,965	4,590,417	2.06
Godrej Consumer Products	662,663	6,044,101	2.72
Hindustan Unilever	257,192	5,258,303	2.36
Housing Development Finance	397,392	8,782,129	3.95
Indiabulls Housing Finance	208,055	1,995,930	0.90
ITC	2,203,678	6,979,092	3.14
Jubilant Foodworks	220,985	3,115,339	1.40
Maruti Suzuki India	80,074	6,709,126	3.02
PVR	257,325	4,625,352	2.08
Reliance Nippon Life Asset Management	688,848	1,227,922	0.55
Titan	478,191	4,988,887	2.24
Vakrangee	1,490,774	557,470	0.25
<b>Mexico 2.09% (2.66%)</b>			
Aeropuerto del Centro Norte	627,751	2,343,371	1.05
Fomento Economico Mexicano	344,451	2,318,821	1.04
<b>Philippines 1.40% (1.43%)</b>			
GT Capital	124,460	1,810,064	0.81
Security Bank	561,996	1,300,679	0.59

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>South Africa 6.72% (5.43%)</b>			
Clicks	251,615	2,629,351	1.18
Discovery	488,159	4,257,627	1.92
Naspers 'N'	51,261	8,058,168	3.62
<b>South Korea 11.75% (10.98%)</b>			
LG Household & Healthcare	5,588	4,325,434	1.94
Samsung Biologics	4,000	1,087,903	0.49
Samsung Electronics	288,235	7,839,291	3.52
Samsung SDI	83,669	12,894,048	5.80
<b>Taiwan 5.22% (4.31%)</b>			
Taiwan Semiconductor Manufacturing	2,018,199	11,599,837	5.22
<b>Portfolio of investments</b>		<b>215,520,691</b>	<b>96.89</b>
<b>Net current assets</b>		<b>6,909,734</b>	<b>3.11</b>
<b>Total Net Assets</b>		<b>222,430,425</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Indonesia portfolio category, which, at 30 June 2018, represented 0.68% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(32,080,094)		19,041,912
Revenue	1,414,116		949,406	
Expenses	(805,154)		(567,518)	
Interest payable and similar charges	(116)		—	
Net revenue before taxation	608,846		381,888	
Taxation	(94,845)		(64,377)	
Net revenue after taxation		514,001		317,511
<b>Total return before distributions</b>		<b>(31,566,093)</b>		<b>19,359,423</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(31,566,093)</b>		<b>19,359,423</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>258,887,407</b>		<b>114,555,267</b>
Amounts received on issue of shares	21,625,368		137,740,511	
Amounts paid on cancellation of shares	(26,560,495)		(17,351,072)	
		(4,935,127)		120,389,439
Dilution adjustment		44,238		213,894
Change in net assets attributable to Shareholders from investment activities (see above)		(31,566,093)		19,359,423
<b>Closing net assets attributable to Shareholders</b>		<b>222,430,425</b>		<b>254,518,023</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		215,520,691		249,758,027
Current assets				
Debtors	1,442,970		3,004,819	
Cash and bank balances	6,038,214		9,591,732	
Total other assets		7,481,184		12,596,551
Total assets		223,001,875		262,354,578
<b>LIABILITIES</b>				
Creditors				
Distribution payable	—		(948,027)	
Other creditors	(571,450)		(2,519,144)	
Total other liabilities		(571,450)		(3,467,171)
Total liabilities		(571,450)		(3,467,171)
<b>Net assets attributable to Shareholders</b>		<b>222,430,425</b>		<b>258,887,407</b>

**BNY Mellon Investment Funds**

**Newton Global Equity Fund**

**Interim Report**

**for the period ended 31 December 2018**

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

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£1,865.75m
Comparative Index:	MSCI AC World NR GBP
Sector:	The Investment Association Global

Yield as at 31 December 2018:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.96%
B Shares (Income)	0.97%
Exempt Shares 1 (Accumulation)	1.35%
Exempt Shares 2 (Accumulation)	1.26%
Exempt Shares 3 (Accumulation)	1.11%
Institutional Shares W (Accumulation)	1.11%
Institutional Shares W (Income)	1.12%
Sterling Income Shares	0.30%
X Shares (Accumulation)	1.84%

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

### Investment Objective

To achieve capital growth from a portfolio of international securities.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Euro Accumulation Shares	-4.55%	6.03%	15.55%	12.86%
B Shares (Accumulation)	-4.23%	7.39%	17.66%	12.91%
B Shares (Income)	-4.22%	7.39%	17.66%	12.91%
Exempt Shares 1 (Accumulation)	-4.04%	7.82%	18.12%	13.51%
Exempt Shares 2 (Accumulation)	-4.09%	7.71%	18.01%	13.40%
Exempt Shares 3 (Accumulation)	-4.16%	7.55%	17.84%	13.22%
Institutional Shares W (Accumulation)	-4.16%	7.55%	17.84%	13.23%
Institutional Shares W (Income)	-4.16%	7.55%	17.83%	13.23%
Sterling Income Shares	-4.56%	6.68%	16.87%	12.30%
X Shares (Accumulation)	-3.79%	8.36%	18.71%	14.08%
MSCI AC World NR GBP	-5.69%	8.94%	22.24%	13.26%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -4.56%, against a return of -5.69% from the MSCI AC World Index NR.

The Sub-fund produced a negative return but was ahead of the comparative index. The final quarter of the year saw markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, *quantitative tightening* and the persistent global trade dispute.

Both stock selection and sector allocation contributed positively to returns. There was notably positive stock selection in the healthcare and information technology sectors while the overweighting of *consumer staples* also aided performance. Stock selection in financials detracted from returns.

US healthcare company Abbott Laboratories was the top performing stock over the period. It announced sales and earnings above market consensus for the second quarter, raising its full-year guidance for each in the process. The share price moved higher again as trial data for its MitraClip device (to treat heart failure) surpassed expectations.

Pharmaceutical company Merck was another strong performer with investors appreciating its *defensive* attributes. Microsoft also performed well as rapid growth in its cloud services drove the share price.

Suncor Energy detracted from returns owing to the decline in the oil price. With Suncor's management critical of the production cuts imposed by the Canadian province of Alberta, the stock struggled to perform. Signs of a slowdown in the US housing market contributed to building products supplier Ferguson's struggles over the quarter. Events and publishing company Informa lagged after slightly disappointing results. Although organic revenue growth was promising, margins were a little weaker than expected.

In terms of activity, Suzuki Motor was purchased. The main appeal, in the manager's view, is the company's exposure to India through its stake in Maruti Suzuki, which has an unusually dominant, market share. Another purchase was Applied Materials, the leading semiconductor capital equipment vendor.

In the technology space, the holding in financial software company Intuit was sold and holdings in Trimble and Bangkok Bank were exited. The weighting in technology was further reduced through the continuing reduction in the Sub-fund's Apple position.

The adjustment to a new era of *monetary policy*, together with nervousness about trade tensions, economic growth, corporate earnings and the contours of political landscapes, has significant scope to incite elevated levels of *volatility* in financial markets.

The Sub-fund remains well positioned, in the manager's view, to exploit opportunities presented by continued market volatility as and when they arise.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Suzuki Motor	CA Technologies
Verizon Communications	Microsoft
Applied Materials	Intuit
General Electric	Apple
Ecolab	Royal Bank of Scotland
Royal Dutch Shell class 'A' Shares	ConocoPhillips
Altria	Citigroup
ABB (Regd.)	Western Union
BNP Paribas	Costco Wholesale
Gilead Sciences	Sony

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

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2016	149.13	119.81	0.0000
30/06/2017	152.11	133.25	0.0000
30/06/2018	137.40	122.90	0.0000
31/12/2018	146.06	128.76	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	156.95	130.47	1.4447
30/06/2017	191.08	160.97	1.6759
30/06/2018	199.75	178.22	1.8379
31/12/2018	212.92	188.37	n/a
<b>B Shares (Income)</b>			
30/06/2016	152.94	127.13	1.4050
30/06/2017	184.54	155.46	1.6183
30/06/2018	191.15	170.54	1.7586
31/12/2018	201.85	178.59	n/a
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	202.82	167.86	2.8293
30/06/2017	247.88	208.02	3.0831
30/06/2018	260.15	231.90	3.3783
31/12/2018	277.54	245.84	n/a
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	277.65	229.99	3.6228
30/06/2017	339.02	284.76	3.9063
30/06/2018	355.45	316.92	4.2800
31/12/2018	379.12	335.72	n/a
<b>Exempt Shares 3 (Accumulation)</b>			
30/06/2016	199.06	165.10	2.3275
30/06/2017	242.71	204.16	2.4629
30/06/2018	254.09	226.63	2.6990
31/12/2018	270.92	239.80	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	163.94	135.97	1.9150
30/06/2017	199.89	168.15	2.0284
30/06/2018	209.28	186.66	2.2230
31/12/2018	223.14	197.51	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2016	158.12	131.14	1.8492
30/06/2017	190.58	160.33	1.9339
30/06/2018	197.42	176.09	2.0970
31/12/2018	208.24	184.32	n/a

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

## Statistics

(continued)

### Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Income Shares</b>			
30/06/2016	123.04	102.76	0.5226
30/06/2017	148.21	125.67	0.3848
30/06/2018	153.48	137.15	0.4345
31/12/2018	162.90	143.83	n/a
<b>X Shares (Accumulation)</b>			
30/06/2016	211.50	174.31	3.9025
30/06/2017	259.73	216.93	4.4165
30/06/2018	273.96	243.92	4.8480
31/12/2018	292.57	259.55	n/a

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2016	2,254,455	135.23	2,006,174
30/06/2017	2,086,081	145.85	1,628,924
30/06/2018	3,964,414	153.50	2,920,333
31/12/2018*	2,082,644	145.56	1,594,028

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	33,151	159.69	20,759
30/06/2017	153,231	184.12	83,222
30/06/2018	236,649	197.47	119,838
31/12/2018	237,765	191.18	124,367
<b>B Shares (Income)</b>			
30/06/2016	575,718	154.21	373,337
30/06/2017	1,434,372	176.18	814,151
30/06/2018	2,246,511	187.21	1,199,982
31/12/2018	2,229,679	181.26	1,230,124
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	165,883,098	206.36	80,386,223
30/06/2017	161,657,920	238.88	67,674,498
30/06/2018	157,875,914	257.22	61,377,565
31/12/2018	121,764,109	249.53	48,797,887
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	3,643,653	282.49	1,289,821
30/06/2017	17,530,971	326.69	5,366,170
30/06/2018	15,542,169	351.43	4,422,582
31/12/2018	12,844,158	340.74	3,769,507
<b>Exempt Shares 3 (Accumulation)</b>			
30/06/2016	43,856,692	202.54	21,653,880
30/06/2017	48,485,145	233.87	20,731,328
30/06/2018	44,796,929	251.21	17,832,749
31/12/2018	43,342,190	243.38	17,808,098

\*Euro/Sterling exchange rate at close of business 31/12/2018: 1.1141.

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

## Statistics

(continued)

### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	27,794,112	166.81	16,661,905
30/06/2017	43,094,335	192.62	22,372,962
30/06/2018	39,541,939	206.90	19,111,466
31/12/2018	34,445,818	200.46	17,183,468
<b>Institutional Shares W (Income)</b>			
30/06/2016	50,217,172	159.03	31,576,656
30/06/2017	47,270,703	181.71	26,013,666
30/06/2018	46,055,274	193.09	23,852,007
31/12/2018	43,821,152	187.07	23,424,838
<b>Sterling Income Shares</b>			
30/06/2016	646,334,751	124.66	518,466,802
30/06/2017	675,291,781	142.40	474,233,305
30/06/2018	670,051,685	151.27	442,958,821
31/12/2018	621,434,253	145.95	425,775,533
<b>X Shares (Accumulation)</b>			
30/06/2016	1,513,829,671	215.19	703,477,700
30/06/2017	1,329,252,690	250.33	530,994,136
30/06/2018	1,200,275,825	270.91	443,056,003
31/12/2018	983,545,876	263.46	373,314,064

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Euro Accumulation Shares	2.11	2.12
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Exempt Shares 1 (Accumulation)	0.55	0.55
Exempt Shares 2 (Accumulation)	0.65	0.65
Exempt Shares 3 (Accumulation)	0.80	0.80
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Sterling Income Shares	1.62	1.62
X Shares (Accumulation)	0.05	0.05

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 9.83% (9.90%)</b>			
Associated British Foods	1,272,487	25,996,909	1.39
Diageo	1,221,580	34,143,161	1.83
Informa	4,129,746	26,017,400	1.39
RELX	2,798,664	45,141,363	2.42
Unilever	898,631	38,232,752	2.05
Vodafone	9,111,939	13,932,155	0.75
<b>Canada 3.05% (3.63%)</b>			
Intact Financial	570,562	32,426,421	1.74
Suncor Energy	1,114,595	24,393,580	1.31
<b>United States of America 47.24% (47.40%)</b>			
Abbott Laboratories	811,343	46,071,236	2.47
Accenture	284,733	31,522,733	1.69
Alphabet class 'A' shares	73,489	60,337,608	3.23
Altria	1,273,281	49,367,632	2.65
Amazon	22,405	26,446,027	1.42
Apple	358,751	44,486,138	2.38
Applied Materials	857,118	22,047,099	1.18
Cerner	43,667	1,797,629	0.10
Cisco Systems	1,573,179	53,608,644	2.87
Citigroup	1,168,901	47,761,941	2.56
CMS Energy	1,190,678	46,398,672	2.49
ConocoPhillips	267,433	13,092,374	0.70
Costco Wholesale	202,397	32,376,210	1.74
Dollar General	390,723	33,163,596	1.78
eBay	1,063,077	23,438,444	1.26
Ecolab	123,924	14,337,470	0.77
Eversource Energy	961,373	49,087,693	2.63
General Electric	1,616,315	9,594,332	0.51
Gilead Sciences	653,963	32,138,461	1.72
Medtronic	601,466	42,961,183	2.30
Merck & Co	708,135	42,512,565	2.28
Microsoft	1,077,924	86,040,950	4.61
Principal Financial	4,723	163,911	0.01
Verizon Communications	647,232	28,565,414	1.53
Walgreens Boots Alliance	579,635	31,111,690	1.67
Western Union	953,598	12,773,541	0.68
Yum! Brands	3,195	230,619	0.01
<b>Hong Kong 2.84% (2.71%)</b>			
AIA	8,130,000	52,996,304	2.84
<b>India 0.11% (0.19%)</b>			
Vakrangee	5,679,264	2,123,742	0.11
<b>Japan 9.44% (8.49%)</b>			
Ebara	415,700	7,333,272	0.39
Japan Tobacco	1,850,000	34,641,232	1.86
Seven & I	866,000	29,636,596	1.59
Sony	734,800	27,970,485	1.50
Sugi	674,500	20,949,446	1.12
Suntory Beverage & Food	743,600	26,315,192	1.41
Suzuki Motor	734,600	29,224,592	1.57
<b>Jersey 2.29% (2.65%)</b>			
Ferguson	853,891	42,779,939	2.29

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>South Korea 1.39% (1.23%)</b>			
Samsung SDI	168,685	25,995,679	1.39
<b>France 4.08% (4.16%)</b>			
BNP Paribas	244,226	8,652,365	0.47
L'Oréal	128,560	23,182,573	1.24
Vivendi	2,319,565	44,180,208	2.37
<b>Germany 6.23% (6.58%)</b>			
Deutsche Post	864,100	18,544,683	0.99
Deutsche Wohnen	745,281	26,778,205	1.44
Infineon Technologies	1,713,837	26,828,218	1.44
SAP	562,715	44,048,447	2.36
<b>Ireland 0.97% (1.12%)</b>			
AIB	5,536,825	18,159,554	0.97
<b>Netherlands 3.48% (4.99%)</b>			
Royal Dutch Shell class 'A' Shares	1,732,225	39,888,908	2.14
Wolters Kluwer	544,152	25,065,865	1.34
<b>Norway 0.88% (0.97%)</b>			
DNB	1,301,952	16,303,397	0.88
<b>Switzerland 5.67% (4.03%)</b>			
ABB (Regd.)	1,633,682	24,319,806	1.30
Novartis (Regd.)	681,410	45,601,010	2.45
Roche Holding	184,813	35,821,779	1.92
<b>Derivatives 0.04% (0.00%)</b>			
<b>USD Forward Foreign Currency Contracts 0.04% (0.00%)</b>			
Forward Foreign Currency Contracts 14/2/19	USD110,884,609	86,879,640	4.66
Forward Foreign Currency Contracts 14/2/19	£(85,444,000)	(85,444,000)	(4.58)
Forward Foreign Currency Contracts 14/2/19	USD137,020,377	107,357,379	5.75
Forward Foreign Currency Contracts 14/2/19	EUR(120,195,000)	(108,043,874)	(5.79)
<b>Portfolio of investments</b>		<b>1,819,808,195</b>	<b>97.54</b>
<b>Net current assets</b>		<b>45,939,449</b>	<b>2.46</b>
<b>Total Net Assets</b>		<b>1,865,747,644</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Brazil and Thailand portfolio categories, which, at 30 June 2018, represented 0.43% and 0.31% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(63,902,419)		108,800,010
Revenue	19,634,661		19,107,222	
Expenses	(6,764,038)		(7,033,158)	
Interest payable and similar charges	(129)		(484)	
Net revenue before taxation	12,870,494		12,073,580	
Taxation	(1,993,218)		(1,914,150)	
Net revenue after taxation		10,877,276		10,159,430
<b>Total return before distributions</b>		<b>(53,025,143)</b>		<b>118,959,440</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(53,025,143)</b>		<b>118,959,440</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		2,180,587,309		2,326,257,229
Amounts received on issue of shares	44,883,112		48,589,900	
Amounts paid on cancellation of shares	(306,838,301)		(259,459,905)	
		(261,955,189)		(210,870,005)
Dilution adjustment		139,250		161,326
Change in net assets attributable to Shareholders from investment activities (see above)		(53,025,143)		118,959,440
Unclaimed distributions		1,417		451
<b>Closing net assets attributable to Shareholders</b>		<b>1,865,747,644</b>		<b>2,234,508,441</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,820,494,690		2,154,272,229
Current assets				
Debtors	16,478,281		10,299,009	
Cash and bank balances	52,424,917		22,257,827	
Total other assets		68,903,198		32,556,836
Total assets		1,889,397,888		2,186,829,065
<b>LIABILITIES</b>				
Investment liabilities		(686,495)		—
Creditors				
Bank overdraft	—		(129)	
Distribution payable	—		(2,445,892)	
Other creditors	(22,963,749)		(3,795,735)	
Total other liabilities		(22,963,749)		(6,241,756)
Total liabilities		(23,650,244)		(6,241,756)
<b>Net assets attributable to Shareholders</b>		<b>1,865,747,644</b>		<b>2,180,587,309</b>



**BNY Mellon Investment Funds**  
**Newton Global High Yield Bond Fund**

**Interim Report**  
for the period ended 31 December 2018

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£111.84m
Comparative Index:	ICE BofA Merrill Lynch Glo HY ex Bnk Cap & Jr Sub (GBP Hedged)
Sector:	The Investment Association £ High Yield

Yield as at 31 December 2018:

B Shares (Accumulation)	5.01%
B Shares (Income)	5.01%
Institutional Shares W (Accumulation)	4.96%
Institutional Shares W (Income)	4.96%
P Shares (Accumulation)	4.97%
Sterling Income Shares	4.89%
X Shares (Accumulation)	4.96%
X Shares (Income)	4.96%

Key Dates: Fund Launch 2 October 2000

### Investment Objective

To achieve a high yield from a globally diversified portfolio which may include but is not limited to fixed interest bonds and other debt instruments (such as floating rate notes and index-linked notes). At least 80% of the Sub-fund's assets should be in Sterling denominated assets or hedged back to Sterling.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-0.69%	-0.40%	10.89%	1.86%
B Shares (Income)	-0.69%	-0.40%	10.90%	1.86%
Institutional Shares W (Accumulation)	-0.59%	-0.19%	11.10%	2.15%
Institutional Shares W (Income)	-0.60%	-0.19%	11.11%	2.14%
P Shares (Accumulation)	-0.84%	-0.69%	10.56%	1.63%
Sterling Income Shares	-0.88%	-0.75%	10.49%	1.58%
X Shares (Accumulation)	-0.34%	0.30%	11.66%	2.67%
X Shares (Income)	-0.33%	0.30%	11.68%	2.67%
ICE BofA Merrill Lynch Glo HY ex Bnk Cap & Jr Sub (GBP Hedged)	-2.17%	0.61%	11.58%	2.51%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income Share Class of the Sub-fund returned -0.88% against -2.17% from the ICE Bank of America Merrill Lynch Global High Yield excluding Bank Capital & Junior subordinated GBP (Hedged) Index TR.

The Sub-fund produced a negative absolute return but was ahead of its comparative index. A backdrop of gradual *quantitative tightening* provided a headwind to bond markets over the period. Economic growth showed increasing signs of slowdown and *inflation* remained muted. However, the process of returning *monetary policy* back towards normal levels by central banks continued unabated. The trade dispute between the US and China also negatively impacted sentiment.

A decent exposure to the government bond sector (approximately 20%) was a key factor behind the positive relative performance of the Sub-fund, with that sector of the market performing better than the high yield sector, especially in the final quarter of the year. The Sub-fund's preference for shorter-dated, higher-quality names in the *high yield* sector was an additional factor behind returns while exposure to 'safe haven' currencies such as the Japanese yen and the Swiss franc was beneficial. The benefits of this cautious approach were best highlighted in the month of December when the Sub-fund posted a near-flat performance compared to the index's loss of -1.5%.

In terms of activity, the Sub-fund invested in a few new bonds, mainly in the first quarter of the period, such as the financial and risk business spin-off from Thomson Reuters (financial data), Netflix (video streaming service), Promontoria (cargo logistics) and Wiznik (consumer finance). Other purchases were focused on high-quality, short-dated issues such as HCA (US hospitals) and Fiat (auto manufacturer). Chesapeake (US energy), Bombardier (industrial and aviation) and Zayo (telecommunications infrastructure) were also added.

In terms of sales, the position in Georgian Railways was exited owing to concerns about potential contagion from Russian sanctions. Positions were also sold in Belden (industrial pipes), Altice (telecommunications) and Jeld-Wen (windows and doors manufacturer) owing to perceived rich valuations. Local-currency sovereign bonds of Malaysia and Indonesia were also sold on account of concerns about local-currency emerging market assets in a rising US yield environment. The Sub-fund also sold its local-currency Mexican sovereign bonds.

The manager's strategic *bearish* outlook on the high yield market remains intact as he continues to be concerned about the deteriorating fundamentals in the US corporate sector (such as higher levels of debt) and the macroeconomic situation in China (owing to the continued build-up in all forms of debt). A trade war is likely to have a detrimental effect on the global economy, while Brexit and the associated political uncertainty appear to pose an additional significant challenge for both the UK and the EU.

Given the manager's overall cautious view of the market, the Fund continues to hold around 20% in government bonds and other *investment grade* debt as a *hedge* against a significant market sell-off in risk assets.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

US Treasury 2.875% Bonds 15/5/2043  
New South Wales Treasury 3% Bonds 20/3/2028  
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020  
US Treasury 2.5% Bonds 31/5/2020  
US Treasury 2.25% Bonds 15/11/2027  
iShares USD High Yield Bond UCITS ETF USD Dist  
CSC 10.125% Bonds 15/1/2023  
Thames Water Kemble Finance 7.75% Senior Notes 1/4/2019  
Netflix 4.625% Bonds 15/5/2029  
Mulhacen 6.5% Bonds 1/8/2023

#### Sales

iShares USD High Yield Bond UCITS ETF USD Dist  
New Zealand (Government) 4.5% Bonds 15/4/2027  
Virgin Media Secured Finance 7% Bonds 15/4/2023  
US Treasury 2.5% Bonds 31/5/2020  
Malaysia (Government) 4.059% Bonds 30/9/2024  
Belden 2.875% Bonds 15/9/2025  
Société Générale 8.25% Perpetual Floating Rate Notes  
US Treasury 2.25% Bonds 15/11/2027  
Enterprise Inns 6.5% Bonds 6/12/2018  
New South Wales Treasury 3% Bonds 20/5/2027

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

### Statistics

for the period ended 31 December 2018

#### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	110.97	100.72	5.1795
30/06/2017	123.52	111.66	5.2673
30/06/2018	125.18	121.67	6.0470
31/12/2018	124.16	120.97	3.1107
<b>B Shares (Income)</b>			
30/06/2016	94.86	84.72	4.3882
30/06/2017	97.89	92.12	4.2587
30/06/2018	97.41	92.12	4.6683
31/12/2018	92.92	89.03	2.3136
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	115.60	104.83	5.4460
30/06/2017	128.92	116.32	5.5467
30/06/2018	130.76	127.19	6.3825
31/12/2018	129.90	126.65	3.2873
<b>Institutional Shares W (Income)</b>			
30/06/2016	97.87	87.53	4.5806
30/06/2017	101.36	95.25	4.4493
30/06/2018	100.89	95.54	4.8870
31/12/2018	96.39	92.40	2.4243
<b>P Shares (Accumulation)</b>			
30/06/2016	109.72	99.67	5.1804
30/06/2017	121.74	110.39	5.2516
30/06/2018	123.25	119.66	6.0119
31/12/2018	121.95	118.70	3.0854
<b>Sterling Income Shares</b>			
30/06/2016	61.33	54.70	2.8314
30/06/2017	62.90	59.40	2.7303
30/06/2018	62.58	58.99	2.9823
31/12/2018	59.47	56.91	1.4743
<b>X Shares (Accumulation)</b>			
30/06/2016	109.27	98.91	5.1350
30/06/2017	122.48	109.97	5.2568
30/06/2018	124.44	120.96	6.0780
31/12/2018	124.18	121.22	3.1424
<b>X Shares (Income)</b>			
30/06/2016	84.48	75.78	3.9627
30/06/2017	88.36	82.62	3.8695
30/06/2018	88.07	83.70	4.2707
31/12/2018	84.51	81.15	2.1265

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	81,382	110.68	73,528
30/06/2017	114,550	122.51	93,504
30/06/2018	114,219	122.12	93,530
31/12/2018	118,543	121.37	97,674
<b>B Shares (Income)</b>			
30/06/2016	422,262	91.31	462,435
30/06/2017	489,975	96.70	506,709
30/06/2018	723,326	91.78	788,123
31/12/2018	751,843	88.93	845,448
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	4,949,057	115.30	4,292,348
30/06/2017	6,675,113	127.87	5,220,180
30/06/2018	11,109,684	127.72	8,698,469
31/12/2018	12,109,856	127.06	9,530,778
<b>Institutional Shares W (Income)</b>			
30/06/2016	24,006,892	94.41	25,428,614
30/06/2017	25,423,927	100.13	25,391,202
30/06/2018	22,317,808	95.18	23,448,548
31/12/2018	19,466,477	92.29	21,092,380
<b>P Shares (Accumulation)</b>			
30/06/2016	10,942	109.42	10,000
30/06/2017	12,074	120.74	10,000
30/06/2018	12,000	120.00	10,000
31/12/2018	11,908	119.08	10,000
<b>Sterling Income Shares</b>			
30/06/2016	14,497,225	58.88	24,621,283
30/06/2017	13,390,870	62.14	21,551,043
30/06/2018	11,208,650	58.77	19,072,707
31/12/2018	10,175,241	56.84	17,900,790
<b>X Shares (Accumulation)</b>			
30/06/2016	30,206,453	109.00	27,712,804
30/06/2017	33,644,730	121.48	27,694,725
30/06/2018	77,670,663	121.94	63,693,960
31/12/2018	62,624,963	121.62	51,492,522
<b>X Shares (Income)</b>			
30/06/2016	25,537,062	81.89	31,185,246
30/06/2017	23,716,069	87.29	27,170,730
30/06/2018	6,771,163	83.39	8,120,211
31/12/2018	6,582,483	81.06	8,120,211

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.80	0.80
B Shares (Income)	0.80	0.80
Institutional Shares W (Accumulation)	0.60	0.60
Institutional Shares W (Income)	0.60	0.60
P Shares (Accumulation)	1.09	1.10
Sterling Income Shares	1.17	1.17
X Shares (Accumulation)	0.10	0.10
X Shares (Income)	0.10	0.10

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 20.59% (22.20%)</b>			
Argentina (Republic) 6.875% Bonds 22/4/2021	USD430,000	305,551	0.27
Dominican Republic 8.9% International Bonds 15/2/2023	DOP32,900,000	500,004	0.45
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD610,000	482,549	0.43
Ecuador (Government) 8.875% Bonds 23/10/2027	USD451,000	300,997	0.27
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD500,000	393,463	0.35
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD530,000	397,625	0.36
Fiji (Government) 6.625% International Bonds 2/10/2020	USD1,000,000	785,294	0.70
Ghana (Government) 7.875% Bonds 7/8/2023	USD410,000	315,081	0.28
Guatemala (Government) 5.75% Bonds 6/6/2022	USD500,000	406,329	0.36
Mongolia (Government) 5.625% Bonds 1/5/2023	USD1,190,000	882,970	0.79
New South Wales Treasury 3% Bonds 20/5/2027	AUD2,550,000	1,442,332	1.29
New South Wales Treasury 3% Bonds 20/3/2028	AUD3,440,000	1,938,121	1.73
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD3,133,000	1,979,188	1.77
US Treasury 0% Bonds 15/5/2043	USD9,297,000	3,472,250	3.11
US Treasury 2.875% Bonds 15/5/2043	USD12,023,100	9,223,417	8.25
Vietnam (Republic) 6.75% European Dollar Bonds 29/1/2020	USD249,000	201,411	0.18
<b>Sterling Denominated Corporate Bonds 20.35% (19.64%)</b>			
B&M European Value Retail 4.125% European Medium Term Notes 1/2/2022	£640,000	622,784	0.56
Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	£497,000	463,612	0.42
Coventry Building Society 6.375% Perpetual Subordinated Floating Rate Notes	£748,000	736,780	0.66
CPUK Finance 4.25% Bonds 28/8/2022	£593,000	562,520	0.50
CPUK Finance 4.875% Bonds 28/8/2025	£363,000	339,125	0.30
Drax Finco 4.25% Bonds 1/5/2022	£600,000	588,240	0.53
Ei 6.375% Bonds 15/2/2022	£100,000	101,759	0.09
Heathrow Finance 5.75% Bonds 3/3/2025	£1,035,000	1,068,534	0.96
Iceland Bondco 4.625% Bonds 15/3/2025	£1,304,000	1,105,688	0.99
Investec 6.75% Perpetual European Medium Term Notes	£541,000	494,815	0.44
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£1,789,000	1,574,320	1.41
Jerrold Finco 6.125% Bonds 15/1/2024	£1,109,000	1,065,849	0.95
Lloyds Banking 7% Perpetual Subordinate Bonds	£882,000	873,295	0.78
Luxembourg (Government) 7.625% Bonds 15/1/2024	£1,210,000	1,177,451	1.05
Matalan Finance 6.75% Bonds 31/1/2023	£730,000	625,975	0.56
Mclaren Finance 5% Bonds 1/8/2022	£671,000	612,308	0.55
Nationwide Building Society 6.875% Perpetual Subordinated Floating Rate European Medium Term Notes	£885,000	888,611	0.79
Petrobras International 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£934,000	963,187	0.86
Saga 3.375% Bonds 12/5/2024	£1,082,000	921,734	0.82
Telecom Italia 6.375% Guaranteed Senior European Medium Term Notes 24/6/2019	£1,450,000	1,473,881	1.32
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£1,326,221	1,482,755	1.33
Thames Water Kemble Finance 7.75% Senior Notes 1/4/2019	£924,000	932,427	0.83
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£1,489,000	1,425,717	1.28
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£920,000	920,865	0.82
Vodafone 4.875% Bonds 3/10/2078	£526,000	498,143	0.45
Wagamama Finance 4.125% Bonds 1/7/2022	£1,280,000	1,235,200	1.10
<b>Non-Sterling Denominated Corporate Bonds 56.37% (55.71%)</b>			
Afren 11.5% Bonds 1/2/2016	USD3,122,675	834	0.00
African Minerals 8.5% Bonds 10/2/2017	USD1,600,000	36,181	0.03
Altice 7.375% Bonds 1/5/2026	USD1,400,000	1,008,558	0.90
AnaCap Financial Europe SA SICAV-RAIF 5% Floating Rate European Medium Term Notes 1/8/2024	EUR1,442,000	1,080,406	0.97
Antero Resources 5.625% Bonds 1/6/2023	USD1,869,000	1,394,119	1.25
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR1,200,000	1,018,400	0.91
Banco Santander 5.25% Perpetual Bonds	EUR1,200,000	953,580	0.85
Banglalink Digital Communications 8.625% Senior Bonds 6/5/2019	USD670,000	527,383	0.47
Bombardier 6.125% Bonds 15/1/2023	USD430,000	316,524	0.28
Bombardier 7.75% Bonds 15/3/2020	USD375,000	298,858	0.27
Bumi Resources Tbk PT 0% Bonds 11/12/2022	USD33,041	9,988	0.01
BWAY 4.75% Bonds 15/4/2024	EUR609,000	535,577	0.48

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
CCO Holdings 5.75% Senior Notes 15/1/2024	USD2,388,000	1,856,250	1.66
Cemex Finance 6% Bonds 1/4/2024	USD1,000,000	780,261	0.70
CenturyLink 5.625% Bonds 1/4/2020	USD740,000	578,125	0.52
Chesapeake Energy 5.68631% Floating Rate Notes 15/4/2019	USD860,000	671,875	0.60
Chesapeake Energy 6.625% Guaranteed Bonds 15/8/2020	USD415,000	315,258	0.28
Chesapeake Energy 7% Bonds 1/10/2024	USD513,000	348,418	0.31
CSC 10.125% Bonds 15/1/2023	USD1,220,000	1,030,956	0.92
DEMIRE Deutsche Mittelstand Real Estate 2.875% Bonds 15/7/2022	EUR1,319,000	1,148,635	1.03
Diamond 1 Finance 5.875% Bonds 15/6/2021	USD670,000	525,501	0.47
Eagle Intermediate Global 5.375% Bonds 1/5/2023	EUR761,000	625,344	0.56
Eagle Intermediate Global 7.5% Bonds 1/5/2025	USD1,100,000	807,985	0.72
ECL Finance 9.05% European Medium Term Notes 28/12/2019	INR65,000,000	724,364	0.65
Enviva Partners Finance 8.5% Bonds 1/11/2021	USD820,000	659,940	0.59
Equinix 2.875% Bonds 1/2/2026	EUR727,000	618,958	0.55
Eterna Capital Pte 7.5% Bonds 11/12/2022	USD166,666	129,063	0.12
Eterna Capital Pte 8% Bonds 11/12/2022	USD225,304	157,002	0.14
Fiat Chrysler Automobiles 4.5% Bonds 15/4/2020	USD1,000,000	786,118	0.70
First Data 5.375% Bonds 15/8/2023	USD1,300,000	1,002,866	0.90
First Quantum Minerals 6.875% Bonds 1/3/2026	USD560,000	352,858	0.32
Four Finance 10.75% Bonds 1/5/2022	USD973,000	741,057	0.66
Freeport-McMoRan Copper & Gold 3.1% Guaranteed Bonds 15/3/2020	USD1,169,000	897,218	0.80
GMR Hyderabad International Airport 4.25% Bonds 27/10/2027	USD477,000	307,560	0.28
Grupo Isolux Corsan 0.25% Bonds 30/12/2021**	EUR294	—	0.00
Grupo Isolux Corsan 3% Bonds 30/12/2021	EUR213,598	939	0.00
HCA 6.5% Bonds 15/2/2020	USD1,142,000	919,088	0.82
Hellas Telecommunications Finance 8.835% Bonds 15/7/2015**	EUR552,457	—	0.00
Hellas Telecommunications II 0% Subordinated Floating Rate Notes 15/1/2015	EUR300,000	595	0.00
Innovate Capital Pte 6% Bonds 11/12/2024	USD137,946	66,097	0.06
Intelsat Jackson 8.5% Bonds 15/10/2024	USD490,000	373,194	0.33
Intelsat Luxembourg 8.125% Bonds 1/6/2023	USD180,000	109,532	0.10
InterXion 4.75% Bonds 15/6/2025	EUR509,000	466,881	0.42
JBS Investments 7.25% Notes 3/4/2024	USD754,000	596,765	0.53
KCA Deutag UK Finance 7.25% Guaranteed Senior Notes 15/5/2021	USD550,000	349,796	0.31
KFC 5% Bonds 1/6/2024	USD765,000	579,636	0.52
KPN Qwest 10% Convertible Notes 15/3/2012**	EUR22,000	—	0.00
Light Servicos de Eletricidade 7.25% Bonds 3/5/2023	USD924,000	693,588	0.62
Lions Gate Capital s 5.875% Bonds 1/11/2024	USD410,000	317,898	0.28
Millicom International Cellular 6.625% Bonds 15/10/2026	USD371,000	294,971	0.26
Mulhacen 6.5% Bonds 1/8/2023	EUR800,000	692,182	0.62
Neptune Energy Bondco 6.625% Bonds 15/5/2025	USD1,192,000	868,075	0.78
Netflix 4.625% Bonds 15/5/2029	EUR964,000	847,777	0.76
Nexi Capital 4.125% Bonds 1/11/2023	EUR698,000	620,199	0.56
Nile Delta Sukuk 4% Bonds 31/10/2020	USD360,720	260,570	0.23
Post 5.5% Bonds 1/3/2025	USD1,676,000	1,263,067	1.13
Pro 3% Bonds 31/3/2026	EUR700,000	602,870	0.54
Pro-Gest 3.25% Bonds 15/12/2024	EUR1,529,000	1,230,638	1.10
Promontoria 264 BV 6.75% Bonds 15/8/2023	EUR442,000	380,871	0.34
PSPC Escrow 6% Senior Bonds 1/2/2023	EUR1,354,000	1,242,797	1.11
Range Resources 5% Bonds 15/3/2023	USD2,010,000	1,388,819	1.24
Refinitiv US 6.875% Bonds 15/11/2026	EUR436,000	360,994	0.32
Reynolds 5.75% Bonds 15/10/2020	USD872,197	683,116	0.61
Royal Bank of Scotland 7.5% Perpetual Bonds	USD1,272,000	988,756	0.88
RWT 5.625% Bonds 15/11/2019	USD572,000	451,087	0.40
Sable International Finance 6.875% Bonds 1/8/2022	USD954,000	764,413	0.68
Sazka 9% Bonds 12/7/2021	EUR192,197	19	0.00
Silgans 3.25% Bonds 15/3/2025	EUR689,000	614,571	0.55
SoftBank 6% Perpetual Bonds	USD601,000	391,433	0.35
Spectrum Brands 4% Bonds 1/10/2026	EUR1,589,000	1,332,772	1.19



# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Sprint 7.125% Bonds 15/6/2024	USD2,142,000	1,665,600	1.49
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD5,122,000	4,242,863	3.79
Sprint Communications 9.25% Bonds 15/4/2022	USD2,531,000	2,270,468	2.03
Telecom Italia 5.303% Bonds 30/5/2024	USD1,330,000	992,070	0.89
Telefonica Europe 4.2% Variable Rate Subordinated Perpetual Bonds	EUR600,000	550,098	0.49
Telefonica Europe BV 3% Perpetual Bonds	EUR800,000	665,068	0.60
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR985,000	742,600	0.66
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD1,150,000	830,005	0.74
T-Mobile USA 6% Bonds 1/3/2023	USD1,674,000	1,320,601	1.18
T-Mobile USA 6% Bonds 15/4/2024	USD1,823,000	1,431,376	1.28
UBS 7.125% Perpetual Bonds	USD1,273,000	1,002,028	0.90
Unitymedia Hessen 6.25% Guaranteed Senior Notes 15/1/2029	EUR2,746,800	2,700,375	2.42
Virgolino de Oliveira Finance 10.5% Bonds 28/1/2018	USD2,200,000	112,280	0.10
Waterford Wedgwood 9.875% Senior Guaranteed Bonds 1/12/2010**	EUR340,000	—	0.00
Whiting Petroleum 6.625% Bonds 15/1/2026	USD420,000	282,781	0.25
Winstar Communications 12.75% Senior Notes 15/4/2010**	EUR400,000	—	0.00
Zayo Capital 6% Bonds 1/4/2023	USD430,000	319,937	0.29
Ziggo Bond 7.125% Notes 15/5/2024	EUR1,019,000	956,658	0.86
Ziggo Bond Finance 4.625% Notes 15/1/2025	EUR1,110,000	961,489	0.86
<b>Equity 0.05% (0.09%)</b>			
Bumi Resources	9,948,768	55,409	0.05
<b>Warrants 0.00% (0.00%)</b>			
Grupo Isolux warrants 30/12/2021**	524	—	0.00
<b>Exchange Traded Funds 0.00% (1.99%)</b>			
<b>Derivatives -1.96% (-1.41%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (-0.08%)</b>			
Forward Foreign Currency Contracts 13/2/2019	AUD(16,246,276)	(8,969,063)	(8.02)
Forward Foreign Currency Contracts 13/2/2019	£8,982,245	8,982,245	8.03
Forward Foreign Currency Contracts 13/2/2019	AUD599,711	331,082	0.30
Forward Foreign Currency Contracts 13/2/2019	£(340,191)	(340,191)	(0.30)
Forward Foreign Currency Contracts 13/2/2019	AUD504,261	278,387	0.25
Forward Foreign Currency Contracts 13/2/2019	£(286,292)	(286,292)	(0.26)
Forward Foreign Currency Contracts 13/2/2019	AUD947,746	523,221	0.47
Forward Foreign Currency Contracts 13/2/2019	£(527,597)	(527,597)	(0.47)
<b>BRL Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts 13/2/2019	BRL(5,293,000)	(1,066,868)	(0.95)
Forward Foreign Currency Contracts 13/2/2019	£1,061,423	1,061,423	0.95
Forward Foreign Currency Contracts 13/2/2019	BRL5,293,000	1,066,868	0.95
Forward Foreign Currency Contracts 13/2/2019	£(1,057,965)	(1,057,965)	(0.95)
<b>CHF Forward Foreign Currency Contracts 0.08% (0.06%)</b>			
Forward Foreign Currency Contracts 13/2/2019	CHF(1,025,000)	(817,882)	(0.73)
Forward Foreign Currency Contracts 13/2/2019	£819,544	819,544	0.73
Forward Foreign Currency Contracts 13/2/2019	CHF3,098,185	2,472,145	2.21
Forward Foreign Currency Contracts 13/2/2019	£(2,376,990)	(2,376,990)	(2.13)
<b>EUR Forward Foreign Currency Contracts -0.66% (-0.14%)</b>			
Forward Foreign Currency Contracts 13/2/2019	EUR(34,506,417)	(31,016,965)	(27.73)
Forward Foreign Currency Contracts 13/2/2019	£30,232,797	30,232,797	27.03
Forward Foreign Currency Contracts 13/2/2019	EUR2,120,401	1,905,976	1.70
Forward Foreign Currency Contracts 13/2/2019	£(1,880,502)	(1,880,502)	(1.68)
Forward Foreign Currency Contracts 13/2/2019	EUR3,972,000	3,570,333	3.19
Forward Foreign Currency Contracts 13/2/2019	£(3,549,935)	(3,549,935)	(3.17)
<b>JPY Forward Foreign Currency Contracts 0.14% (0.04%)</b>			
Forward Foreign Currency Contracts 13/2/2019	JPY(143,941,000)	(1,031,343)	(0.92)
Forward Foreign Currency Contracts 13/2/2019	£1,013,724	1,013,724	0.91
Forward Foreign Currency Contracts 13/2/2019	JPY465,137,853	3,332,731	2.98
Forward Foreign Currency Contracts 13/2/2019	£(3,161,788)	(3,161,788)	(2.83)

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>PHP Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 13/2/2019	PHP179,448,000	2,673,849	2.39
Forward Foreign Currency Contracts 13/2/2019	USD(3,377,845)	(2,646,708)	(2.37)
<b>USD Forward Foreign Currency Contracts -1.54% (-1.25%)</b>			
Forward Foreign Currency Contracts 13/2/2019	USD(80,090,100)	(62,754,546)	(56.11)
Forward Foreign Currency Contracts 13/2/2019	£61,123,716	61,123,716	54.65
Forward Foreign Currency Contracts 13/2/2019	USD(483,868)	(379,135)	(0.34)
Forward Foreign Currency Contracts 13/2/2019	£380,946	380,946	0.34
Forward Foreign Currency Contracts 13/2/2019	USD(7,461,155)	(5,846,183)	(5.23)
Forward Foreign Currency Contracts 13/2/2019	£5,830,962	5,830,962	5.21
Forward Foreign Currency Contracts 13/2/2019	USD634,091	496,841	0.44
Forward Foreign Currency Contracts 13/2/2019	£(480,743)	(480,743)	(0.43)
Forward Foreign Currency Contracts 13/2/2019	USD2,658,391	2,082,981	1.86
Forward Foreign Currency Contracts 13/2/2019	£(2,068,288)	(2,068,288)	(1.85)
Forward Foreign Currency Contracts 13/2/2019	USD634,699	497,318	0.45
Forward Foreign Currency Contracts 13/2/2019	£(492,442)	(492,442)	(0.44)
Forward Foreign Currency Contracts 13/2/2019	USD4,478,205	3,508,894	3.14
Forward Foreign Currency Contracts 13/2/2019	£(3,528,626)	(3,528,626)	(3.15)
Forward Foreign Currency Contracts 13/2/2019	USD2,480,214	1,943,370	1.74
Forward Foreign Currency Contracts 13/2/2019	£(1,941,764)	(1,941,764)	(1.74)
Forward Foreign Currency Contracts 13/2/2019	USD2,382,316	1,866,662	1.67
Forward Foreign Currency Contracts 13/2/2019	£(1,878,554)	(1,878,554)	(1.68)
Forward Foreign Currency Contracts 13/2/2019	USD876,809	687,023	0.62
Forward Foreign Currency Contracts 13/2/2019	£(695,732)	(695,732)	(0.62)
Forward Foreign Currency Contracts 13/2/2019	USD904,927	709,055	0.63
Forward Foreign Currency Contracts 13/2/2019	INR(66,761,000)	(748,854)	(0.67)
Forward Foreign Currency Contracts 13/2/2019	USD3,367,702	2,638,761	2.36
Forward Foreign Currency Contracts 13/2/2019	PHP(179,448,000)	(2,673,850)	(2.39)
<b>Options 0.00% (0.02%)</b>			
US 10 Year February 2019 117.5 (Put Options)	180	4,417	0.00
<b>Portfolio of investments*</b>		<b>106,700,354</b>	<b>95.40</b>
<b>Net current assets</b>		<b>5,140,960</b>	<b>4.60</b>
<b>Total Net Assets</b>		<b>111,841,314</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the CAD, CNY, MXN, NZD, SEK Forward Foreign Currency Contracts portfolio categories, which, at 30 June 2018, represented -0.01%, -0.05%, 0.00%, 0.00% & 0.00% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent debt securities and equities issued by the relevant companies or issuers.

\*Net of investment liabilities.

\*\*Delisted/Suspended/Unlisted security.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital losses		(3,404,890)		(1,276,734)
Revenue	3,248,797		2,708,703	
Expenses	(186,238)		(192,843)	
Interest payable and similar charges	(1,522)		(1,023)	
Net revenue before taxation	3,061,037		2,514,837	
Taxation	—		(1,895)	
Net revenue after taxation		3,061,037		2,512,942
<b>Total return before distributions</b>		<b>(343,853)</b>		<b>1,236,208</b>
Distributions		(3,202,017)		(2,664,742)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(3,545,870)</b>		<b>(1,428,534)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		129,927,513		103,467,308
Amounts received on issue of shares	2,916,209		12,741,961	
Amounts paid on cancellation of shares	(19,665,243)		(9,729,518)	
		(16,749,034)		3,012,443
Dilution adjustment		43,248		5,603
Change in net assets attributable to Shareholders from investment activities (see above)		(3,545,870)		(1,428,534)
Retained distributions on accumulation shares		2,164,935		1,184,818
Unclaimed distributions		522		651
<b>Closing net assets attributable to Shareholders</b>		<b>111,841,314</b>		<b>106,242,289</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		109,290,248		129,805,580
Current assets				
Debtors	5,497,969		3,251,305	
Cash and bank balances	715,940		1,811,413	
Total other assets		6,213,909		5,062,718
Total assets		115,504,157		134,868,298
<b>LIABILITIES</b>				
Investment liabilities		(2,589,894)		(2,195,183)
Creditors				
Bank overdraft	—		(192)	
Distribution payable	(163,629)		(164,089)	
Other creditors	(909,320)		(2,581,321)	
Total other liabilities		(1,072,949)		(2,745,602)
Total liabilities		(3,662,843)		(4,940,785)
<b>Net assets attributable to Shareholders</b>		<b>111,841,314</b>		<b>129,927,513</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

## Distribution Statements

for the period ended 31 December 2018

### Interim Interest distribution in pence per share

Period

1 December 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	0.5315	0.5135
B Shares (Income)	0.3913	0.3969
Institutional Shares W (Accumulation)	0.5618	0.5419
Institutional Shares W (Income)	0.4100	0.4155
P Shares (Accumulation)	0.5264	0.5107
Sterling Income Shares	0.2492	0.2536
X Shares (Accumulation)	0.5376	0.5161
X Shares (Income)	0.3600	0.3630

### Interim Interest distribution in pence per share

Period

1 November 2018 to 30 November 2018

	Amount Paid	Prior Period 30/11/2017
B Shares (Accumulation)	0.5050	0.4813
B Shares (Income)	0.3732	0.3734
Institutional Shares W (Accumulation)	0.5339	0.5081
Institutional Shares W (Income)	0.3911	0.3910
P Shares (Accumulation)	0.5008	0.4789
Sterling Income Shares	0.2377	0.2386
X Shares (Accumulation)	0.5107	0.4836
X Shares (Income)	0.3433	0.3415

### Interim Interest distribution in pence per share

Period

1 October 2018 to 31 October 2018

	Amount Paid	Prior Period 31/10/2017
B Shares (Accumulation)	0.5374	0.5178
B Shares (Income)	0.3988	0.4036
Institutional Shares W (Accumulation)	0.5677	0.5463
Institutional Shares W (Income)	0.4179	0.4224
P Shares (Accumulation)	0.5331	0.5151
Sterling Income Shares	0.2541	0.2580
X Shares (Accumulation)	0.5428	0.5198
X Shares (Income)	0.3666	0.3687

### Interim Interest distribution in pence per share

Period

1 September 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	0.4771	0.5315
B Shares (Income)	0.3556	0.4160
Institutional Shares W (Accumulation)	0.5044	0.5604
Institutional Shares W (Income)	0.3728	0.4350
P Shares (Accumulation)	0.4733	0.5285
Sterling Income Shares	0.2266	0.2661
X Shares (Accumulation)	0.4821	0.5330
X Shares (Income)	0.3270	0.3796

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global High Yield Bond Fund

## Distribution Statements

(continued)

### Interim Interest distribution in pence per share

Period

1 August 2018 to 31 August 2018

	Amount Paid	Prior Period 31/08/2017
B Shares (Accumulation)	0.5378	0.5576
B Shares (Income)	0.4024	0.4381
Institutional Shares W (Accumulation)	0.5681	0.5874
Institutional Shares W (Income)	0.4215	0.4580
P Shares (Accumulation)	0.5339	0.5550
Sterling Income Shares	0.2565	0.2803
X Shares (Accumulation)	0.5427	0.5584
X Shares (Income)	0.3695	0.3995

### Interim Interest distribution in pence per share

Period

1 July 2018 to 31 July 2018

	Amount Paid	Prior Period 31/07/2017
B Shares (Accumulation)	0.5219	0.5180
B Shares (Income)	0.3923	0.4090
Institutional Shares W (Accumulation)	0.5514	0.5463
Institutional Shares W (Income)	0.4110	0.4277
P Shares (Accumulation)	0.5179	0.5151
Sterling Income Shares	0.2502	0.2617
X Shares (Accumulation)	0.5265	0.5190
X Shares (Income)	0.3601	0.3730

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	0.00	100.00
Interim distributions for 30 November 2018	0.00	100.00
Interim distributions for 31 October 2018	0.00	100.00
Interim distributions for 30 September 2018	0.00	100.00
Interim distributions for 31 August 2018	0.00	100.00
Interim distributions for 31 July 2018		

**BNY Mellon Investment Funds**

**Newton Global Income Fund**

**Interim Report**

**for the period ended 31 December 2018**

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

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£5,166.28m
Comparative Index:	FTSE World TR GBP
Sector:	The Investment Association Global Equity Income

Yield as at 31 December 2018:

B Shares (Accumulation)	3.36%
B Shares (Income)	3.41%
Exempt Shares 2 (Accumulation)	3.36%
Exempt Shares 2 (Income)	3.41%
Institutional Shares (Accumulation)	3.37%
Institutional Shares (Income)	3.41%
Institutional Shares W (Accumulation)	3.36%
Institutional Shares W (Income)	3.41%
Sterling Accumulation Shares	3.38%
Sterling Income Shares	3.42%
U Shares (Accumulation)	3.36%
U Shares (Income)	3.40%
X Shares (Accumulation)	3.35%
X Shares (Income)	3.40%

Key Dates: Fund Launch 30 November 2005

### Investment Objective

To generate distributions over an annual period together with long-term capital growth from investing predominantly in global securities.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-2.81%	4.31%	16.17%	28.51%
B Shares (Income)	-2.81%	4.31%	16.18%	28.53%
Exempt Shares 2 (Accumulation)	-2.73%	4.46%	16.36%	28.88%
Exempt Shares 2 (Income)	-2.73%	4.46%	16.34%	28.88%
Institutional Shares (Accumulation)	-2.87%	4.20%	16.06%	28.56%
Institutional Shares (Income)	-2.86%	4.20%	16.05%	28.56%
Institutional Shares W (Accumulation)	-2.73%	4.46%	16.35%	28.87%
Institutional Shares W (Income)	-2.73%	4.46%	16.34%	28.88%
Sterling Accumulation Shares	-3.13%	3.61%	15.40%	27.84%
Sterling Income Shares	-3.14%	3.61%	15.40%	27.83%
U Shares (Accumulation)	-2.68%	4.56%	16.47%	29.01%
U Shares (Income)	-2.69%	4.56%	16.46%	29.01%
X Shares (Accumulation)	-2.37%	5.23%	17.19%	29.80%
X Shares (Income)	-2.38%	5.23%	17.20%	29.81%
FTSE World TR GBP	-5.38%	9.35%	22.88%	14.62%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sterling Income share class of the Sub-fund returned -3.14% against a return of -5.38% for the FTSE World Index TR.

The Sub-fund produced a negative return but was ahead of the comparative index. The final quarter of the year saw markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, *quantitative tightening* and the persistent global trade dispute.

Stock selection was the key driver of relative returns over the period with selection in the technology sector particularly accretive to performance. Sector allocation was also positive. With the market rotating away from more economically sensitive sectors such as banks and oil and gas in the final quarter of the year, *defensive* areas were the natural beneficiaries and this helped the Sub-fund owing to its more cautious positioning. Beverage company PepsiCo was one such beneficiary of this trend and a top contributor to performance. CA Technologies was another top performer after Broadcom announced its plan to acquire the company. Networking systems provider Cisco Systems benefited from strong results in the fourth quarter, demonstrating progress with its transformation, with growth rates accelerating.

Negative contributors included beauty products manufacturer Coty, where concerns over operational and integration issues, as well as weakness in its consumer beauty division following its acquisition of the Procter & Gamble cosmetics business, appeared to have overwhelmed investors. Defence manufacturer BAE Systems was another detractor, not only on concerns about the UK defence budget and UK political uncertainty but reportedly because of the company's exposure to Saudi Arabia. Additionally, the Sub-fund's tobacco holdings fell on continued concerns over possible price wars for next-generation products and worries about their profitability, with British American Tobacco a key detractor.

In terms of activity, a holding in South Korean technology company Samsung Electronics was established. The company enjoys a dominant position in memory and organic light-emitting diode (OLED) technology, and in the manager's opinion is demonstrating an increasingly positive approach to shareholder returns. Motorcycle maker Harley-Davidson was also added to the Sub-fund, owing to the attractions of the iconic brand, international expansion (primarily in Asia) and the company's restructuring efforts. In terms of disposals, US luxury retailer Ralph Lauren was sold and CA Technologies was delisted following the completion of its takeover by Broadcom.

The adjustment to a new era of *monetary policy*, together with nervousness about trade tensions, economic growth, corporate earnings and the contours of political landscapes, has significant scope to incite elevated levels of *volatility* in financial markets. Against this backdrop, the Sub-fund remains comfortable with the '*safe-haven*' qualities of many of its holdings, with lower weightings in more *cyclical* areas of the market.

It is the manager's belief that investing in companies with strong balance sheets and visible, recurring cash flows that can be captured in the form of dividend income should help augment returns when markets are volatile or on their way down.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

Samsung Electronics preference shares  
Harley-Davidson  
Coty  
Maxim Integrated Products  
Hennes & Mauritz series 'B' shares  
BAE Systems  
Qualcomm  
Principal Financial  
Compagnie Financiere Richemont  
Centrica

#### Sales

CA Technologies  
Ralph Lauren class 'A' shares  
Cisco Systems  
Qualcomm  
Informa  
Maxim Integrated Products  
PepsiCo  
Diageo  
Infosys ADR (each representing 1 ordinary share)  
Unilever



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

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	159.65	119.83	4.8832
30/06/2017	191.65	164.76	5.7225
30/06/2018	193.64	174.43	6.1377
31/12/2018	205.21	186.77	2.6470
<b>B Shares (Income)</b>			
30/06/2016	139.53	107.13	4.3095
30/06/2017	162.23	142.32	4.8978
30/06/2018	159.60	144.15	5.0802
31/12/2018	166.26	150.53	2.1382
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	150.27	112.54	4.5936
30/06/2017	180.67	155.08	5.4034
30/06/2018	182.81	164.62	5.7908
31/12/2018	193.78	176.46	2.4995
<b>Exempt Shares 2 (Income)</b>			
30/06/2016	194.34	148.86	5.9971
30/06/2017	226.29	198.23	6.8087
30/06/2018	222.69	201.30	7.0911
31/12/2018	232.31	210.45	2.9878
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	296.79	222.73	9.0812
30/06/2017	355.95	306.30	10.6412
30/06/2018	359.28	323.71	11.3914
31/12/2018	380.66	346.32	4.9106
<b>Institutional Shares (Income)</b>			
30/06/2016	189.60	145.54	5.8589
30/06/2017	220.24	193.40	6.6298
30/06/2018	216.64	195.54	6.8917
31/12/2018	225.44	204.04	2.8991
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	163.18	122.21	4.9851
30/06/2017	196.18	168.42	5.8501
30/06/2018	198.51	178.75	6.2881
31/12/2018	210.42	191.62	2.7146
<b>Institutional Shares W (Income)</b>			
30/06/2016	142.02	108.79	4.3789
30/06/2017	165.37	144.86	4.9742
30/06/2018	162.74	147.12	5.1817
31/12/2018	169.78	153.80	2.1835

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

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Accumulation Shares</b>			
30/06/2016	163.16	123.03	5.0085
30/06/2017	194.59	168.39	5.8214
30/06/2018	195.30	176.20	6.2069
31/12/2018	206.73	187.72	2.6655
<b>Sterling Income Shares</b>			
30/06/2016	179.64	138.56	5.5690
30/06/2017	207.52	183.23	6.2703
30/06/2018	203.94	183.44	6.4713
31/12/2018	211.00	190.59	2.7123
<b>U Shares (Accumulation)</b>			
30/06/2016	137.27	102.72	4.1896
30/06/2017	165.20	141.67	4.9216
30/06/2018	167.33	150.63	5.2981
31/12/2018	177.39	161.60	2.2886
<b>U Shares (Income)</b>			
30/06/2016	126.85	97.09	3.9081
30/06/2017	147.86	129.40	4.4420
30/06/2018	145.53	131.63	4.6357
31/12/2018	151.97	137.72	1.9546
<b>X Shares (Accumulation)</b>			
30/06/2016	302.64	225.30	9.2033
30/06/2017	366.42	312.36	10.8824
30/06/2018	373.52	335.73	11.8202
31/12/2018	396.40	361.90	5.1169
<b>X Shares (Income)</b>			
30/06/2016	164.46	125.25	5.0512
30/06/2017	192.92	167.77	5.7834
30/06/2018	190.88	172.58	6.0795
31/12/2018	199.76	181.42	2.5703

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	3,268,667	163.48	1,999,471
30/06/2017	5,497,120	184.78	2,974,944
30/06/2018	5,314,931	192.88	2,755,502
31/12/2018	5,147,084	188.98	2,723,599
<b>B Shares (Income)</b>			
30/06/2016	5,731,466	141.30	4,056,369
30/06/2017	9,608,583	154.71	6,210,782
30/06/2018	12,425,236	156.29	7,950,303
31/12/2018	13,324,060	151.04	8,821,464
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	34,718,304	153.88	22,562,538
30/06/2017	31,275,915	174.20	17,954,016
30/06/2018	15,162,422	182.10	8,326,202
31/12/2018	28,447,510	178.55	15,932,189
<b>Exempt Shares 2 (Income)</b>			
30/06/2016	22,799,304	196.80	11,585,192
30/06/2017	23,684,909	215.81	10,975,032
30/06/2018	23,095,818	218.32	10,578,725
31/12/2018	22,131,621	211.16	10,480,840
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	183,214,007	303.92	60,283,954
30/06/2017	190,160,780	343.18	55,411,905
30/06/2018	190,463,831	357.87	53,221,934
31/12/2018	153,089,820	350.41	43,689,386
<b>Institutional Shares (Income)</b>			
30/06/2016	187,125,553	192.00	97,459,899
30/06/2017	151,839,582	210.02	72,297,689
30/06/2018	142,212,479	211.94	67,101,458
31/12/2018	119,333,282	204.72	58,289,629
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	729,183,539	167.11	436,360,186
30/06/2017	880,822,610	189.16	465,651,774
30/06/2018	863,401,115	197.74	436,627,196
31/12/2018	838,489,643	193.89	432,462,861
<b>Institutional Shares W (Income)</b>			
30/06/2016	2,444,855,248	143.82	1,699,976,232
30/06/2017	2,619,193,624	157.71	1,660,763,050
30/06/2018	2,590,541,552	159.56	1,623,588,332
31/12/2018	2,397,689,465	154.32	1,553,665,565

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

## Statistics

(continued)

### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Sterling Accumulation Shares</b>			
30/06/2016	68,973,022	167.08	41,281,926
30/06/2017	65,113,911	187.59	34,711,630
30/06/2018	61,194,722	194.50	31,463,083
31/12/2018	57,260,463	189.92	30,150,185
<b>Sterling Income Shares</b>			
30/06/2016	803,042,870	181.91	441,444,067
30/06/2017	736,223,795	197.85	372,109,033
30/06/2018	639,280,464	198.52	322,024,966
31/12/2018	582,997,306	191.21	304,898,866
<b>U Shares (Accumulation)</b>			
30/06/2016	1,915,810	140.56	1,362,939
30/06/2017	97,802,680	159.29	61,400,713
30/06/2018	119,245,646	166.68	71,540,302
31/12/2018	131,788,875	163.52	80,596,355
<b>U Shares (Income)</b>			
30/06/2016	122,367,546	128.46	95,256,476
30/06/2017	249,544,253	141.01	176,966,514
30/06/2018	388,043,146	142.80	271,740,389
31/12/2018	390,582,650	138.19	282,647,476
<b>X Shares (Accumulation)</b>			
30/06/2016	340,127,010	309.92	109,747,885
30/06/2017	189,584,760	353.35	53,653,251
30/06/2018	14,873,386	372.13	3,996,814
31/12/2018	30,686,484	366.21	8,379,417
<b>X Shares (Income)</b>			
30/06/2016	259,088,303	166.58	155,535,474
30/06/2017	286,137,494	184.01	155,498,734
30/06/2018	273,875,600	187.53	146,039,812
31/12/2018	395,310,358	182.06	217,137,489

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.95	0.94
B Shares (Income)	0.95	0.94
Exempt Shares 2 (Accumulation)	0.80	0.79
Exempt Shares 2 (Income)	0.80	0.79
Institutional Shares (Accumulation)	1.05	1.04
Institutional Shares (Income)	1.05	1.04
Institutional Shares W (Accumulation)	0.80	0.79
Institutional Shares W (Income)	0.80	0.79
Sterling Accumulation Shares	1.62	1.61
Sterling Income Shares	1.62	1.61
U Shares (Accumulation)	0.70	0.69
U Shares (Income)	0.70	0.69
X Shares (Accumulation)	0.05	0.04
X Shares (Income)	0.05	0.04

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 19.37% (21.69%)</b>			
BAE Systems	26,069,958	119,713,247	2.32
British American Tobacco	1,967,295	49,182,375	0.95
British American Tobacco ADR (each representing 1 share)	1,858,012	46,464,889	0.90
Centrica	87,321,502	117,796,706	2.28
Diageo	6,473,866	180,944,555	3.50
Informa	23,949,232	150,880,162	2.92
RELX	8,560,316	138,074,570	2.67
Unilever	3,557,845	146,174,062	2.83
Vodafone	33,665,789	51,474,991	1.00
<b>United States of America 43.36% (46.30%)</b>			
Cisco Systems	8,633,375	294,196,353	5.69
CMS Energy	2,644,392	103,047,405	1.99
Coty	16,997,291	87,415,402	1.69
Emerson Electric	980,673	46,022,947	0.89
Eversource Energy	2,022,625	103,275,207	2.00
Gilead Sciences	2,458,227	120,807,497	2.34
Harley-Davidson	3,483,204	93,288,386	1.81
Maxim Integrated Products	4,488,347	179,202,611	3.47
McDonald's	410,695	57,257,384	1.11
Merck & Co	2,174,651	130,554,189	2.53
Omnicom	2,311,130	132,922,638	2.57
Paychex	1,749,931	89,557,555	1.73
PepsiCo	2,064,188	179,011,907	3.46
Philip Morris International	1,481,546	77,660,184	1.50
Principal Financial	1,994,985	69,235,503	1.34
Procter & Gamble	1,473,202	106,349,083	2.06
Qualcomm	4,251,687	189,983,909	3.68
Verizon Communications	1,505,094	66,426,927	1.29
Western Union	8,520,827	114,137,334	2.21
<b>Australia 1.18% (1.08%)</b>			
Dexus Property	10,368,806	60,868,233	1.18
<b>Hong Kong 1.77% (1.52%)</b>			
Link Real Estate Investment Trust	11,475,142	91,258,419	1.77
<b>India 2.98% (2.91%)</b>			
Infosys ADR (each representing 1 ordinary share)	20,608,730	153,885,853	2.98
<b>Israel 1.44% (1.48%)</b>			
Bank Hapoalim	14,965,191	74,304,753	1.44
<b>Japan 1.34% (1.50%)</b>			
Japan Tobacco	3,699,300	69,269,356	1.34
<b>South Korea 3.36% (1.09%)</b>			
Macquarie Korea Infrastructure Fund	11,728,670	76,590,928	1.48
Samsung Electronics preference shares	4,353,912	97,122,420	1.88
<b>France 4.93% (5.10%)</b>			
Sanofi	1,625,829	110,164,107	2.13
TF1	6,956,411	44,207,333	0.86
Total	2,422,627	100,419,096	1.94
<b>Netherlands 2.16% (2.45%)</b>			
Royal Dutch Shell class 'A' Shares	4,853,933	111,774,213	2.16
<b>New Zealand 0.44% (0.38%)</b>			
Spark New Zealand	10,458,068	22,823,510	0.44
<b>Norway 1.73% (1.84%)</b>			
Orkla	14,454,245	89,150,031	1.73
<b>Sweden 2.00% (1.56%)</b>			
Hennes & Mauritz series 'B' shares	9,213,252	103,086,136	2.00

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Switzerland 10.23% (8.40%)</b>			
Compagnie Financiere Richemont	551,430	27,661,538	0.54
Nestlé	1,463,745	93,012,805	1.80
Novartis (Regd.)	2,349,741	157,248,298	3.04
Roche Holding	620,685	120,305,611	2.33
Zurich Insurance	557,994	130,220,822	2.52
<b>Portfolio of investments</b>		<b>4,974,431,440</b>	<b>96.29</b>
<b>Net current assets</b>		<b>191,847,181</b>	<b>3.71</b>
<b>Total Net Assets</b>		<b>5,166,278,621</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(152,889,449)		93,148,196
Revenue	80,987,746		79,965,307	
Expenses	(23,602,684)		(24,339,308)	
Interest payable and similar charges	(3,005)		(1,656)	
Net revenue before taxation	57,382,057		55,624,343	
Taxation	(7,913,900)		(5,987,721)	
Net revenue after taxation		49,468,157		49,636,622
<b>Total return before distributions</b>		<b>(103,421,292)</b>		<b>142,784,818</b>
Distributions		(72,219,171)		(73,081,157)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(175,640,463)</b>		<b>69,703,661</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		5,339,130,348		5,536,490,016
Amounts received on issue of shares	299,416,613		500,302,703	
Amounts paid on cancellation of shares	(314,160,959)		(374,790,635)	
		(14,744,346)		125,512,068
Dilution adjustment		197,212		665,010
Change in net assets attributable to Shareholders from investment activities (see above)		(175,640,463)		69,703,661
Retained distributions on accumulation shares		17,334,110		17,974,298
Unclaimed distributions		1,760		441
<b>Closing net assets attributable to Shareholders</b>		<b>5,166,278,621</b>		<b>5,750,345,494</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		4,974,431,440		5,194,947,382
Current assets				
Debtors	32,409,687		166,933,822	
Cash and bank balances	201,467,590		165,527,529	
Total other assets		233,877,277		332,461,351
Total assets		5,208,308,717		5,527,408,733
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(32,989,543)		(57,136,731)	
Other creditors	(9,040,553)		(131,141,654)	
Total other liabilities		(42,030,096)		(188,278,385)
Total liabilities		(42,030,096)		(188,278,385)
<b>Net assets attributable to Shareholders</b>		<b>5,166,278,621</b>		<b>5,339,130,348</b>



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

## Distribution Statements

for the period ended 31 December 2018

### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	1.5769	1.2372
B Shares (Income)	1.2709	1.0293
Exempt Shares 2 (Accumulation)	1.4890	1.1674
Exempt Shares 2 (Income)	1.7762	1.4364
Institutional Shares (Accumulation)	2.9256	2.2967
Institutional Shares (Income)	1.7233	1.3972
Institutional Shares W (Accumulation)	1.6173	1.2670
Institutional Shares W (Income)	1.2981	1.0495
Sterling Accumulation Shares	1.5875	1.2540
Sterling Income Shares	1.6118	1.3144
U Shares (Accumulation)	1.3636	1.0671
U Shares (Income)	1.1621	0.9386
X Shares (Accumulation)	3.0497	2.3751
X Shares (Income)	1.5286	1.2287

### Interim Dividend distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	1.0701	1.1932
B Shares (Income)	0.8673	0.9991
Exempt Shares 2 (Accumulation)	1.0105	1.1249
Exempt Shares 2 (Income)	1.2116	1.3937
Institutional Shares (Accumulation)	1.9850	2.2154
Institutional Shares (Income)	1.1758	1.3560
Institutional Shares W (Accumulation)	1.0973	1.2215
Institutional Shares W (Income)	0.8854	1.0183
Sterling Accumulation Shares	1.0780	1.2101
Sterling Income Shares	1.1005	1.2765
U Shares (Accumulation)	0.9250	1.0288
U Shares (Income)	0.7925	0.9107
X Shares (Accumulation)	2.0672	2.2884
X Shares (Income)	1.0417	1.1894

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	100.00	0.00

**BNY Mellon Investment Funds**  
**Newton Global Opportunities Fund**  
**Interim Report**  
for the period ended 31 December 2018

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Opportunities Fund

## Fund Report

for the period ending 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£195.51m
Comparative Index:	MSCI AC World NR GBP
Sector:	The Investment Association Global

Yield as at 31 December 2018:

B Shares (Accumulation)	0.96%
B Shares (Income)	0.97%
Exempt Shares 1 (Accumulation)	0.18%
Exempt Shares 2 (Accumulation)	1.11%
Exempt Shares 2 (Income)	n/a%
Institutional Shares W (Accumulation)	1.11%
Institutional Shares W (Income)	1.12%
Sterling Income Shares	0.30%
X Shares (Accumulation)	1.84%

Key Dates: Fund Launch 1 July 2005

### Investment Objective

To achieve long-term capital growth from a concentrated portfolio predominately invested in the securities of companies located worldwide. The Sub-fund does not have a bias towards any economic sector or company size.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-3.72	6.77%	15.69%	16.76%
B Shares (Income)	-3.73	6.77%	15.68%	16.77%
Exempt Shares 1 (Accumulation)*	-3.59	n/a	n/a	n/a
Exempt Shares 2 (Accumulation)	-3.65	6.92%	15.86%	18.34%
Exempt Shares 2 (Income)*	n/a	6.94%	15.85%	17.08%
Institutional Shares W (Accumulation)	-3.65	6.94%	15.86%	17.10%
Institutional Shares W (Income)	-3.65	6.95%	15.86%	17.08%
Sterling Income Shares	-4.05	6.07%	14.91%	16.12%
X Shares (Accumulation)	-3.28	7.74%	16.73%	17.95%
MSCI AC World NR GBP	-5.69	8.94%	22.24%	13.26%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 245 to 247.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -4.05% against a return of -5.69% from the MSCI AC World Index NR.

The Sub-fund produced a negative return but was ahead of the comparative index. The final quarter of the year saw markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, *quantitative tightening* and the persistent global trade dispute.

Stock selection was a key contributor to relative Sub-fund returns, with holdings in the information technology sector providing notably positive contribution, in aggregate. Sector allocation was also positive.

Retail pharmacy Walgreens Boots Alliance's share price performed well and was the top single-stock contributor to Sub-fund performance. The stock recovered as the market appeared to be more relaxed about competition from Amazon, given that the barriers to entry in the pharmaceutical sector are much higher than in other areas of retail. Eversource Energy also performed well, as its own solid earnings profile retained its appeal. Another relatively *defensive* stock, Suntory Beverage & Food contributed positively, benefiting from the news that Coca-Cola was considering price hikes in Japan.

Applied Materials was the biggest detractor over the review period, owing to concerns over stalling growth. EBay disappointed investors with its results and concerns about potential e-commerce taxation. The company lowered its annual revenue guidance. Signs of a slowdown in the US housing market contributed to building products distributor Ferguson's struggles over the quarter, the performance of which also dragged on the Sub-fund's returns over the past six months.

We purchased Applied Materials, the leading semiconductor capital equipment vendor, with recent underperformance appearing somewhat unjustified in our opinion.

In terms of activity, a position in automotive supplier Valeo was made. According to the Sub-fund's manager the company boasts an innovative product portfolio, strong research and development and a solid management team. Within the utilities space, Eversource Energy was purchased as ambitious renewable targets and a requirement for additional energy infrastructure in New England, added to the stock's appeal.

A holding in Trimble, the leading maker of geospatial equipment and productivity software for the agriculture and construction markets, was sold. The manager was concerned its growth opportunities had become less evident. A holding in TJX Companies, the 'off-price' retailer, was also sold following strong outperformance. A holding in CA Technologies was partially sold and following a takeover it was ultimately delisted.

The adjustment to a new era of *monetary policy*, together with nervousness about trade tensions, economic growth, corporate earnings and the contours of political landscapes, has significant scope to incite elevated levels of *volatility* in financial markets.

The manager's aim is to balance the search for relative stability in much of the portfolio, owing to long-standing concerns, with a search for sustainable long-term growth. The desire for stability is expressed through a focus on balance-sheet strength, as well as sector positions that include relatively low exposure to financials and commodity businesses.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

Applied Materials  
Eversource Energy  
Valeo  
Brenntag  
Associated British Foods  
SAP  
Alphabet class 'A' shares  
Royal Dutch Shell class 'A' Shares  
Altria  
Suzuki Motor

#### Sales

TJX  
Walgreens Boots Alliance  
CA Technologies  
Yokogawa Electric  
Deutsche Post  
Trimble Navigation  
Albemarle  
Microsoft  
SAP  
Alphabet class 'A' shares

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Opportunities Fund

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	162.57	131.14	1.5793
30/06/2017	194.44	166.74	1.4923
30/06/2018	203.22	179.81	1.8680
31/12/2018	217.15	191.79	n/a
<b>B Shares (Income)</b>			
30/06/2016	158.44	127.79	1.5401
30/06/2017	187.70	160.95	1.4399
30/06/2018	194.62	172.19	1.7889
31/12/2018	206.00	181.95	n/a
<b>Exempt Shares 1 (Accumulation)*</b>			
10/05/2018 to 30/06/2018	103.60	99.94	0.1756
31/12/2018	110.75	97.90	n/a
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	286.00	230.17	3.4811
30/06/2017	342.56	293.32	3.1080
30/06/2018	358.54	317.11	3.8017
31/12/2018	383.20	338.62	n/a
<b>Exempt Shares 2 (Income)**</b>			
30/06/2016	137.75	110.86	1.6797
30/06/2017	163.03	139.59	1.4791
30/06/2018	169.05	149.52	1.7925
01/07/2018 to 18/07/2018	171.24	163.67	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	167.37	134.69	2.0248
30/06/2017	200.47	171.66	1.8188
30/06/2018	209.85	185.60	2.2251
31/12/2018	224.29	198.20	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2016	161.62	130.07	1.9698
30/06/2017	191.28	163.79	1.7355
30/06/2018	198.38	175.46	2.1036
31/12/2018	209.74	185.35	n/a
<b>Sterling Income Shares</b>			
30/06/2016	241.91	196.05	1.1671
30/06/2017	286.11	246.93	0.4022
30/06/2018	296.62	262.85	0.8496
31/12/2018	315.57	278.16	n/a
<b>X Shares (Accumulation)</b>			
30/06/2016	306.04	244.75	5.7655
30/06/2017	369.24	313.88	5.9205
30/06/2018	389.43	343.83	6.8649
31/12/2018	416.89	369.24	n/a

\*Share class launched on 10 May 2018.

\*\*Share class closed on 18 July 2018.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Opportunities Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	3,164,610	165.37	1,913,612
30/06/2017	2,190,406	187.70	1,166,963
30/06/2018	1,778,443	199.83	889,968
31/12/2018	1,680,480	194.21	865,304
<b>B Shares (Income)</b>			
30/06/2016	579,415	159.63	362,981
30/06/2017	532,656	179.75	296,325
30/06/2018	815,739	189.58	430,278
31/12/2018	836,308	184.24	453,923
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2018	29,103,198	101.88	28,566,973
31/12/2018	27,751,027	99.13	27,993,410
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	26,525,076	290.92	9,117,552
30/06/2017	31,117,055	330.70	9,409,318
30/06/2018	1,784,226	352.57	506,058
31/12/2018	1,743,385	342.89	508,446
<b>Exempt Shares 2 (Income)</b>			
30/06/2016	11,619,247	138.44	8,392,896
30/06/2017	13,085,245	155.91	8,392,896
30/06/2018	13,801,828	164.45	8,392,896
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	9,325,456	170.25	5,477,387
30/06/2017	21,769,584	193.54	11,248,385
30/06/2018	20,844,115	206.35	10,101,210
31/12/2018	19,735,845	200.70	9,833,735
<b>Institutional Shares W (Income)</b>			
30/06/2016	6,115,462	162.43	3,764,873
30/06/2017	8,587,095	182.94	4,693,965
30/06/2018	5,929,741	192.98	3,072,802
31/12/2018	5,548,574	187.68	2,956,330
<b>Sterling Income Shares</b>			
30/06/2016	4,970,918	244.91	2,029,714
30/06/2017	4,101,666	275.74	1,487,498
30/06/2018	3,691,520	290.76	1,269,590
31/12/2018	3,415,435	281.63	1,212,758
<b>X Shares (Accumulation)</b>			
30/06/2016	272,465,933	311.31	87,522,011
30/06/2017	195,826,769	356.54	54,923,704
30/06/2018	138,627,925	383.03	36,192,604
31/12/2018	134,795,357	373.95	36,046,088

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Opportunities Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.97	0.97
B Shares (Income)	0.97	0.98
Exempt Shares 1 (Accumulation)	0.72	0.71
Exempt Shares 2 (Accumulation)	0.82	0.82
Exempt Shares 2 (Income)	n/a	0.82
Institutional Shares W (Accumulation)	0.82	0.82
Institutional Shares W (Income)	0.82	0.82
Sterling Income Shares	1.64	1.64
X Shares (Accumulation)	0.07	0.07

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Opportunities Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 4.46% (4.93%)</b>			
US Treasury 0% Bonds 14/2/2019	USD11,130,700	8,714,556	4.46
<b>United Kingdom 9.09% (7.60%)</b>			
Associated British Foods	208,044	4,250,339	2.17
Diageo	187,487	5,240,262	2.68
Informa	570,192	3,592,210	1.84
RELX	290,418	4,684,329	2.40
<b>Canada 2.35% (2.08%)</b>			
Intact Financial	80,974	4,601,949	2.35
<b>United States of America 36.39% (41.92%)</b>			
Accenture	44,686	4,947,178	2.53
Alphabet class 'A' shares	9,948	8,167,733	4.18
Altria	127,357	4,937,884	2.53
Apple	23,661	2,934,031	1.50
Applied Materials	170,542	4,386,743	2.24
Cisco Systems	171,156	5,832,420	2.98
Citigroup	127,428	5,206,779	2.66
Costco Wholesale	21,171	3,386,595	1.73
eBay	205,537	4,531,626	2.32
Eversource Energy	94,977	4,849,524	2.48
Gilead Sciences	97,173	4,775,485	2.44
Medtronic	73,520	5,251,346	2.69
Microsoft	100,126	7,992,155	4.09
Walgreens Boots Alliance	29,322	1,573,847	0.80
Western Union	177,359	2,375,742	1.22
<b>Hong Kong 2.86% (2.20%)</b>			
AIA	856,400	5,582,538	2.86
<b>Japan 8.24% (9.22%)</b>			
Ebara	201,900	3,561,673	1.82
Japan Tobacco	198,800	3,722,528	1.91
Suntory Beverage & Food	104,600	3,701,680	1.89
Suzuki Motor	128,600	5,116,094	2.62
<b>South Korea 1.68% (1.44%)</b>			
Samsung SDI	21,346	3,289,586	1.68
<b>France 4.24% (2.33%)</b>			
Valeo	135,812	3,108,523	1.59
Vivendi	272,236	5,185,215	2.65
<b>Germany 8.00% (6.79%)</b>			
Brenntag	115,770	3,916,499	2.00
Deutsche Post	130,138	2,792,927	1.43
Infineon Technologies	248,327	3,887,284	1.99
SAP	64,355	5,037,608	2.58
<b>Ireland 1.02% (1.20%)</b>			
AIB	609,537	1,999,146	1.02
<b>Jersey 2.71% (2.67%)</b>			
Ferguson	105,617	5,291,412	2.71



# BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Opportunities Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Netherlands 8.39% (6.65%)</b>			
Royal Dutch Shell class 'A' Shares	251,433	5,789,887	2.96
Unilever	132,910	5,654,729	2.89
Wolters Kluwer	107,626	4,957,693	2.54
<b>Norway 2.18% (2.44%)</b>			
DNB	340,093	4,258,737	2.18
<b>Switzerland 7.58% (7.41%)</b>			
ABB (Regd.)	349,208	5,198,485	2.66
Novartis (Regd.)	75,055	5,022,797	2.57
Roche	23,782	4,609,598	2.35
<b>Derivatives -0.03% (0.06%)</b>			
<b>USD Forward Foreign Currency contracts -0.03% (0.04%)</b>			
Forward Foreign Currency Contract 14/3/2019	USD8,702,610	6,809,717	3.48
Forward Foreign Currency Contract 14/3/2019	EUR(7,612,706)	(6,849,975)	(3.50)
Forward Foreign Currency Contract 14/3/2019	USD1,755,309	1,373,514	0.70
Forward Foreign Currency Contract 14/3/2019	EUR(1,537,000)	(1,383,005)	(0.71)
<b>Portfolio of investments*</b>		<b>193,867,623</b>	<b>99.16</b>
<b>Net current assets</b>		<b>1,638,788</b>	<b>0.84</b>
<b>Total Net Assets</b>		<b>195,506,411</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Israel and Options portfolio category, which at 30 June 2018, represented 0.02% and 0.02% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Global Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(6,893,579)		8,537,857
Revenue	2,076,934		2,459,509	
Expenses	(320,067)		(403,430)	
Interest payable and similar charges	(526)		—	
Net revenue before taxation	1,756,341		2,056,079	
Taxation	(197,852)		(236,391)	
Net revenue after taxation		1,558,489		1,819,688
<b>Total return before distributions</b>		<b>(5,335,090)</b>		<b>10,357,545</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(5,335,090)</b>		<b>10,357,545</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		216,376,735		277,210,476
Amounts received on issue of shares	41,030,954		3,759,458	
Amounts paid on cancellation of shares	(56,605,591)		(18,749,427)	
		(15,574,637)		(14,989,969)
Dilution adjustment		39,403		—
Change in net assets attributable to Shareholders from investment activities (see above)		(5,335,090)		10,357,545
<b>Closing net assets attributable to Shareholders</b>		<b>195,506,411</b>		<b>272,578,052</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		193,917,372		214,137,041
Current assets				
Debtors	1,812,183		3,898,434	
Cash and bank balances	599,702		760,422	
Total other assets		2,411,885		4,658,856
Total assets		196,329,257		218,795,897
<b>LIABILITIES</b>				
Investment liabilities		(49,749)		—
Creditors				
Distribution payable	—		(233,561)	
Other creditors	(773,097)		(2,185,601)	
Total other liabilities		(773,097)		(2,419,162)
Total liabilities		(822,846)		(2,419,162)
<b>Net assets attributable to Shareholders</b>		<b>195,506,411</b>		<b>216,376,735</b>

\*Gross of investment liabilities.

**BNY Mellon Investment Funds**  
**Newton Index Linked Gilt Fund**

**Interim Report**  
for the period ended 31 December 2018

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Index Linked Gilt Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£77.52m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts

Yield as at 31 December 2018:

Exempt Shares 2 (Accumulation)	1.50%
Institutional Shares (Accumulation)	2.00%
X Shares (Income)	1.80%

Key Dates: Fund Launch	24 February 1998
Converted to ICVC	2 August 2004

#### Investment Objective

To maximise returns by investment in a portfolio of predominantly sterling index linked gilts.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Exempt Shares 2 (Accumulation)	0.33%	2.11%	7.31%	17.14%
Institutional Shares (Accumulation)	0.18%	1.81%	6.89%	16.67%
X Shares (Accumulation)*	n/a	n/a	n/a	17.37%
X Shares (Income)	0.44%	2.31%	7.37%	17.14%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	0.62%	2.01%	7.12%	17.04%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 254 to 255.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Index Linked Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Exempt Shares 2 (Accumulation) share class of the Sub-fund returned 0.33% against 0.62% from the FTSE Actuaries UK Index-Linked Gilts over 5 Years TR Index.

The Sub-fund produced a positive absolute return but was behind its comparative index. A backdrop of gradual *quantitative tightening* provided a headwind to bond markets over the period. Economic growth showed increasing signs of slowdown and *inflation* remained muted. However, the process of returning *monetary policy* to normal levels by central banks continued unabated.

In the third quarter of the year the Sub-fund suffered from its greater relative exposure to the ultra-long end of the *index-linked Gilt* market (over 30 years) and having slightly less exposure to *maturities* in the 20-30 year range. With Gilt *yields* rising in the summer months, following the Bank of England's interest rate hike, the largest losses were incurred on the longest-dated Gilts. This effect reversed in the final quarter, as *duration* in the Sub-fund was shortened and both conventional and index-linked Gilts rallied. Elsewhere, exposure to non-index corporate bonds detracted from returns with the University of Oxford 100-year bond a notable negative influence. Holdings in US *Treasury Inflation-Protected Securities (TIPS)* contributed positively to performance, especially in the third quarter.

In terms of activity, the manager reduced US TIPS exposure during the period, as strong economic data suggested US interest rates would continue to rise. Duration was shortened through the sale of index-linked Gilts maturing between 2055 and 2046. Additionally, some 2060 index-linked Gilts were switched into 2055 bonds while index-linked Gilts maturing in 2044 and 2050 were sold late in the period, with the proceeds invested into 2022 index-linked Gilts. After a period of *credit spreads* widening, the manager added to University of Oxford (conventional) bonds.

Global growth appears to be slowing, which the manager believes should be supportive of government bonds, including Gilts. However, Brexit remains unresolved and will be a key determinant of the performance of conventional and index-linked Gilts over the first quarter of 2019.

This leads the manager to prefer staying shorter duration than the index, and to retain some overseas US government bond exposure.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

UK Treasury 2.5% Index Linked Gilts 17/7/2024  
 UK Treasury 0.75% Index Linked Gilts 22/11/2047  
 UK Treasury 0.125% Index Linked Gilts 22/3/2026  
 UK Treasury 1.25% Index Linked Gilts 22/11/2055  
 UK Treasury 2% Index Linked Gilts 26/1/2035  
 UK Treasury 0.375% Index Linked Gilts 22/3/2062  
 UK Treasury 0.125% Index Linked Gilts 22/3/2044  
 UK Treasury 4.25% Index Linked Gilts 7/12/2046  
 UK Treasury 0.625% Index Linked Gilts 22/11/2042  
 US Treasury 2.125% Inflation-Protected Bonds 15/2/2041

#### Sales

UK Treasury 1.25% Index Linked Gilts 22/11/2055  
 UK Treasury 0.75% Index Linked Gilts 22/11/2047  
 UK Treasury 2.5% Index Linked Gilts 17/7/2024  
 UK Treasury 0.625% Index Linked Gilts 22/3/2040  
 UK Treasury 2% Index Linked Gilts 26/1/2035  
 UK Treasury 0.125% Index Linked Gilts 22/3/2029  
 UK Treasury 0.375% Index Linked Gilts 22/3/2062  
 UK Treasury 0.125% Index Linked Gilts 22/3/2026  
 UK Treasury 1.125% Index Linked Gilts 22/11/2037  
 UK Treasury 0.5% Index Linked Gilts 22/3/2050

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Index Linked Gilt Fund

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	414.60	347.73	2.7983
30/06/2017	479.80	410.91	9.7373
30/06/2018	471.30	429.79	8.4095
31/12/2018	475.89	439.60	3.7279
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	386.28	325.23	1.2543
30/06/2017	445.55	382.77	7.3978
30/06/2018	437.13	398.80	6.5445
31/12/2018	439.74	406.48	2.8119
<b>X Shares (Accumulation)*</b>			
30/06/2016	422.12	353.37	3.5646
01/07/2016 to 28/06/2017	489.26	418.40	3.3408
<b>X Shares (Income)</b>			
30/06/2016	375.68	315.71	2.5394
30/06/2017	430.10	370.52	8.9548
30/06/2018	415.79	377.49	8.1749
31/12/2018	412.34	380.72	3.6254

\*Share class closed on 28 June 2017.

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	44,646,481	415.67	10,740,758
30/06/2017	43,428,306	444.87	9,761,928
30/06/2018	39,158,948	453.89	8,627,492
31/12/2018	39,430,836	456.13	8,644,709
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	22,528,702	387.28	5,817,147
30/06/2017	32,751,642	412.86	7,932,905
30/06/2018	32,785,515	419.98	7,806,528
31/12/2018	34,327,945	421.41	8,145,941
<b>X Shares (Accumulation)</b>			
30/06/2016	14,542,009	423.21	3,436,120
<b>X Shares (Income)</b>			
30/06/2016	16,620,366	374.77	4,434,822
30/06/2017	3,772,861	392.38	961,540
30/06/2018	3,777,922	392.90	961,540
31/12/2018	3,765,669	391.63	961,540

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Index Linked Gilt Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2018	30/06/2018
Share class	%	%
Exempt Shares 2 (Accumulation)	0.27	0.27
Institutional Shares (Accumulation)	0.57	0.57
X Shares (Income)	0.07	0.07

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Index Linked Gilt Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 92.59% (94.44%)</b>			
UK Treasury 0.125% Index Linked Gilts 22/3/2026	£1,900,000	2,442,348	3.15
UK Treasury 0.125% Index Linked Gilts 22/3/2029	£940,000	1,385,571	1.79
UK Treasury 0.125% Index Linked Gilts 22/3/2044	£2,410,000	4,304,927	5.55
UK Treasury 0.125% Index Linked Gilts 22/3/2068	£1,770,000	4,377,838	5.65
UK Treasury 0.125% Index Linked Gilts 22/11/2065	£1,410,000	3,201,192	4.13
UK Treasury 0.25% Index Linked Gilts 22/3/2052	£2,090,000	4,312,439	5.56
UK Treasury 0.375% Index Linked Gilts 22/3/2062	£1,980,000	5,028,572	6.49
UK Treasury 0.5% Index Linked Gilts 22/3/2050	£1,670,000	4,018,200	5.18
UK Treasury 0.625% Index Linked Gilts 22/3/2040	£1,490,000	3,094,082	3.99
UK Treasury 0.625% Index Linked Gilts 22/11/2042	£1,700,000	3,779,226	4.87
UK Treasury 0.75% Index Linked Gilts 22/3/2034	£1,630,000	2,890,482	3.73
UK Treasury 0.75% Index Linked Gilts 22/11/2047	£1,780,000	4,458,721	5.75
UK Treasury 1.125% Index Linked Gilts 22/11/2037	£1,800,000	4,163,774	5.37
UK Treasury 1.25% Index Linked Gilts 22/11/2027	£1,840,000	3,558,150	4.59
UK Treasury 1.25% Index Linked Gilts 22/11/2032	£1,600,000	3,136,234	4.05
UK Treasury 1.25% Index Linked Gilts 22/11/2055	£1,250,000	4,325,059	5.58
UK Treasury 1.875% Index Linked Gilts 22/11/2022	£450,000	726,603	0.94
UK Treasury 2% Index Linked Gilts 26/1/2035	£1,330,000	3,652,945	4.71
UK Treasury 2.5% Index Linked Gilts 17/7/2024	£1,290,000	4,700,812	6.06
UK Treasury 4.125% Index Linked Gilts 22/7/2030	£810,000	2,989,204	3.86
UK Treasury 4.25% Index Linked Gilts 7/12/2046	£810,000	1,236,364	1.59
<b>Overseas Government Bonds 3.36% (2.16%)</b>			
US Treasury 2.125% Inflation-Protected Bonds 15/2/2041	USD2,080,000	2,229,587	2.88
US Treasury 2.375% Inflation-Protected Bonds 15/1/2025	USD330,000	375,764	0.48
<b>Sterling Denominated Corporate Bonds 2.86% (2.79%)</b>			
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£490,000	435,909	0.56
Dwr Cymru Financing 1.859% Index Linked Bonds 31/3/2048	£500,000	1,073,282	1.39
High Speed Rail Finance 1 1.566% Index Linked Bonds 1/11/2038	£208,000	319,901	0.41
University of Southampton 2.25% Bonds 11/4/2057	£450,000	388,683	0.50
<b>Derivatives -0.04% (-0.01%)</b>			
<b>USD Forward Foreign Currency Contracts -0.04% (-0.01%)</b>			
Forward Foreign Currency Contracts 13/2/19	USD(2,057,932)	(1,612,492)	(2.08)
Forward Foreign Currency Contracts 13/2/19	£1,570,526	1,570,526	2.03
Forward Foreign Currency Contracts 13/2/19	USD(938,000)	(734,969)	(0.95)
Forward Foreign Currency Contracts 13/2/19	£741,346	741,346	0.96
<b>Portfolio of investments*</b>		<b>76,570,280</b>	<b>98.77</b>
<b>Net current assets</b>		<b>954,170</b>	<b>1.23</b>
<b>Total Net Assets</b>		<b>77,524,450</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent debt securities issued by the relevant companies or issuers.

\*Net of investment liabilities



## BNY Mellon Investment Funds Interim Report & Accounts - Newton Index Linked Gilt Fund

### Statement of Total Return

for the period ended 31 December 2018

	£	31/12/2018 £	£	31/12/2017 £
Income				
Net capital (losses)/gains		(946,245)		1,560,841
Revenue	781,614		849,588	
Expenses	(162,116)		(143,405)	
Interest payable and similar charges	(205)		—	
Net revenue before taxation	619,293		706,183	
Taxation	—		—	
Net revenue after taxation		619,293		706,183
<b>Total return before distributions</b>		<b>(326,952)</b>		<b>2,267,024</b>
Distributions		(619,293)		(706,183)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(946,245)</b>		<b>1,560,841</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

	£	31/12/2018 £	£	31/12/2017 £
<b>Opening net assets attributable to Shareholders</b>		75,722,385		79,952,809
Amounts received on issue of shares	29,534,554		17,651,240	
Amounts paid on cancellation of shares	(27,367,072)		(29,210,619)	
		2,167,482		(11,559,379)
Dilution adjustment		29,508		23,218
Change in net assets attributable to Shareholders from investment activities (see above)		(946,245)		1,560,841
Retained distributions on accumulation shares		551,320		589,090
<b>Closing net assets attributable to Shareholders</b>		<b>77,524,450</b>		<b>70,566,579</b>

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

### Balance Sheet

as at 31 December 2018

	£	31/12/2018 £	£	30/06/2018 £
<b>ASSETS</b>				
Fixed assets				
Investment assets*		76,612,246		75,305,255
Current assets				
Debtors	163,745		174,779	
Cash and bank balances	911,362		362,869	
Total other assets		1,075,107		537,648
Total assets		77,687,353		75,842,903
<b>LIABILITIES</b>				
Investment liabilities		(41,966)		(49,341)
Creditors				
Distribution payable	(34,860)		(38,036)	
Other creditors	(86,077)		(33,141)	
Total other liabilities		(120,937)		(71,177)
Total liabilities		(162,903)		(120,518)
<b>Net assets attributable to Shareholders</b>		<b>77,524,450</b>		<b>75,722,385</b>

\* Gross of investment liabilities.

**BNY Mellon Investment Funds Interim Report & Accounts - Newton Index Linked Gilt Fund****Distribution Statement**

for the period ended 31 December 2018

**Interim Interest distribution in pence per share**

Period

1 July 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
Exempt Shares 2 (Accumulation)	3.7279	4.3288
Institutional Shares (Accumulation)	2.8119	3.3847
X Shares (Income)	3.6254	4.2192
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	0.00	100.00

**BNY Mellon Investment Funds**  
**Newton International Bond Fund**

**Interim Report**  
for the period ended 31 December 2018

# BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£436.00m
Comparative Index:	JP Morgan Global Government Bond Index (GBI) (unhedged TR)
Sector:	The Investment Association Global Bonds

Yield as at 31 December 2018:

Euro Accumulation Shares	0.59%
B Shares (Accumulation)	1.46%
B Shares (Income)	1.46%
Exempt Shares 2 (Accumulation)	1.86%
Institutional Shares (Accumulation)	1.67%
Institutional Shares (Income)	1.66%
Institutional Shares W (Accumulation)	1.66%
Institutional Shares W (Income)	1.66%
Sterling Income Shares	1.09%

Key Dates: Fund Launch 1 February 1991

### Investment Objective

To maximise the total return from income and capital growth in the world bond markets through investment predominantly in Government and other public securities.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Euro Accumulation Shares	2.42%	-1.40%	-0.44%	28.23%
B Shares (Accumulation)	2.60%	-0.45%	0.98%	27.78%
B Shares (Income)	2.60%	-0.44%	0.96%	27.81%
Exempt Shares 2 (Accumulation)	2.81%	-0.05%	1.49%	28.63%
Institutional Shares (Accumulation)	2.69%	-0.25%	1.11%	28.08%
Institutional Shares (Income)	2.70%	-0.24%	1.13%	28.07%
Institutional Shares W (Accumulation)	2.71%	-0.25%	1.15%	28.07%
Institutional Shares W (Income)	2.71%	-0.24%	1.13%	28.07%
Sterling Income Shares	2.41%	-0.81%	0.63%	27.48%
JP Morgan Global Government Bond Index (GBI) (unhedged TR)	3.94%	0.06%	-1.63%	31.20%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 2.41% against a return of 3.94% from the JP Morgan Global GBI Unhedged Index TR.

The Sub-fund produced a positive return but was behind the comparative index. A backdrop of gradual *quantitative tightening* provided a headwind to bond markets over the period. Economic growth showed increasing signs of slowdown and *inflation* remained muted. However, the process of returning *monetary policy* back towards normal levels by central banks continued unabated.

Rising equity market *volatility* and softer global growth expectations in the final quarter of the year saw *credit* markets come under pressure, helping 'safe-haven' government bond markets to rally. Having less *duration* than the index weighed on relative performance in an environment of falling *yields* across the major sovereign markets. Underweight US dollar duration, which had been a positive contributor to relative returns in the third quarter of the year, was a detractor in the final quarter as US *Treasury* yields fell, particularly in the 5-10 year portion of the *yield curve*. Lower than index duration in Europe detracted from performance as German government bond yields declined, while 'peripheral' (considered to be countries such as Italy, Portugal and Spain) European sovereign *spreads* stabilised. On the positive side, holdings in Australian and Danish government bonds were beneficial, with the longer maturity end of Australian debt proving the best performing index bonds.

In terms of activity, the Sub-fund's overall duration was lowered in the first quarter of the period aided by the sale of US long bonds (2045). Duration was later increased from 6.7 years to 7.1 years but remained 1.1 years below the index. However, excluding Japan, where yields remain at extreme lows, the Sub-fund's duration is now higher than the index. Australian exposure and duration was raised with the addition of a New South Wales 2028 (the year the bond matures) position.

Emerging market sovereign bond exposure was reduced early in the period as profits were taken on the Sub-fund's Malaysian local currency (2024) bonds. In the final quarter, the manager increased emerging market sovereign exposure by adding to 2027 Mexican local currency-denominated bonds following a sharp rise in yields.

The market is no longer pricing in further rate increases in the US and has also pushed back expectations on the timing of European rate increases. While slower global growth, softer headline *inflation* (aided by lower energy prices) and persistent volatility are consistent with more limited further Federal Reserve (Fed) interest rate rises, low unemployment in the US and the extent of the year-end repricing warrants greater caution on shorter-dated Treasuries for the time being in the manager's view. He believes late-cycle Fed interest rate rises and a consequently more limited upside to the US dollar – in the absence of a recession – represent a relatively supportive backdrop for emerging market debt and (selective) currencies following 12 months of spread widening.

For a definition of italicised terms, please refer to the Glossary on page 453.

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

#### Purchases

US Treasury 2.5% Bonds 31/5/2020  
 US Treasury 3.5% Bonds 15/5/2020  
 Japan (Government) 0.1% Bonds 15/4/2020  
 US Treasury 1.5% Bonds 31/1/2019  
 Japan (Government) 1.4% Bonds 20/9/2045  
 Austria (Republic) 3.15% Government Bonds 20/6/2044  
 New South Wales Treasury 3% Bonds 20/3/2028  
 US Treasury 2.25% Bonds 15/11/2027  
 Ireland (Republic) 1% Bonds 15/5/2026  
 US Treasury 3% Bonds 15/11/2045

#### Sales

US Treasury 1.5% Bonds 15/8/2026  
 Italy (Republic) 4.5% Bonds 1/3/2024  
 Japan (Government) 0.1% Bonds 10/3/2026  
 US Treasury 1.5% Bonds 31/1/2019  
 New Zealand (Government) 4.5% Bonds 15/4/2027  
 US Treasury 3% Bonds 15/11/2045  
 Malaysia (Government) 4.059% Bonds 30/9/2024  
 UK Treasury 4.25% Gilts 7/12/2027  
 New Zealand Local Government Funding Agency Bond 3% Bonds 15/4/2020  
 Instituto de Credito Oficial 1.625% Bonds 14/9/2018

# BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2016	181.79	163.59	0.2230
30/06/2017	186.30	169.71	0.5605
30/06/2018	154.05	139.48	0.8857
31/12/2018	151.30	142.99	0.4145
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	117.43	89.92	0.7483
30/06/2017	126.04	113.74	1.3041
30/06/2018	120.46	109.65	1.6117
31/12/2018	119.67	112.88	0.8030
<b>B Shares (Income)</b>			
30/06/2016	113.51	87.24	0.7351
30/06/2017	121.44	109.06	1.2527
30/06/2018	114.75	103.76	1.5300
31/12/2018	112.42	106.05	0.7544
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	213.72	162.60	2.5708
30/06/2017	229.80	207.59	3.4999
30/06/2018	220.50	201.20	3.7931
31/12/2018	220.22	207.57	1.9070
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	311.74	238.15	2.5742
30/06/2017	334.69	302.06	4.0308
30/06/2018	320.34	291.96	4.8976
31/12/2018	319.03	300.88	2.4549
<b>Institutional Shares (Income)</b>			
30/06/2016	262.02	201.22	2.1734
30/06/2017	280.21	251.66	3.3623
30/06/2018	264.70	239.37	4.0312
31/12/2018	259.45	244.65	1.9905
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	118.23	90.32	0.9804
30/06/2017	126.95	114.59	1.5163
30/06/2018	121.52	110.75	1.8578
31/12/2018	121.04	114.14	0.9303
<b>Institutional Shares W (Income)</b>			
30/06/2016	113.21	86.94	0.9314
30/06/2017	121.07	108.75	1.4527
30/06/2018	114.38	163.44	1.7419
31/12/2018	112.12	105.72	0.8618
<b>Sterling Income Shares</b>			
30/06/2016	247.28	190.30	1.1085
30/06/2017	264.62	237.55	1.9062
30/06/2018	250.13	226.05	2.4576
31/12/2018	244.72	231.04	1.2003

# BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2016	411,960	181.23	273,535
30/06/2017	216,101	169.31	145,353
30/06/2018	193,957	165.75	132,318
31/12/2018*	126,192	168.03	83,670
Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	89,229	116.69	76,464
30/06/2017	844,464	116.09	727,404
30/06/2018	2,628,553	115.44	2,277,025
31/12/2018	2,281,104	119.30	1,912,057
<b>B Shares (Income)</b>			
30/06/2016	135,715	112.42	120,717
30/06/2017	309,960	110.59	280,281
30/06/2018	421,504	108.44	388,697
31/12/2018	467,501	111.31	419,983
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	2,249,209	212.38	1,059,060
30/06/2017	2,657,157	212.36	1,251,250
30/06/2018	8,696,352	212.02	4,101,586
31/12/2018	10,726,042	219.55	4,885,404
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	43,668,703	309.72	14,099,208
30/06/2017	33,162,707	308.61	10,745,779
30/06/2018	14,686,682	307.51	4,776,037
31/12/2018	37,298,341	318.05	11,727,198
<b>Institutional Shares (Income)</b>			
30/06/2016	75,346,085	259.29	29,058,370
30/06/2017	2,573,587	255.01	1,009,229
30/06/2018	1,771,055	250.04	708,316
31/12/2018	1,800,109	256.67	701,341
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	27,317,044	117.49	23,251,447
30/06/2017	110,753,099	117.07	94,603,894
30/06/2018	95,564,131	116.65	81,922,131
31/12/2018	103,000,870	120.67	85,356,306
<b>Institutional Shares W (Income)</b>			
30/06/2016	95,591,835	112.04	85,321,579
30/06/2017	80,765,156	110.20	73,292,115
30/06/2018	124,371,887	108.05	115,105,321
31/12/2018	144,801,852	110.92	130,550,818
<b>Sterling Income Shares</b>			
30/06/2016	233,541,910	245.19	95,248,415
30/06/2017	157,507,796	241.20	65,302,366
30/06/2018	135,576,519	236.50	57,325,783
31/12/2018	135,494,048	242.76	55,814,821

\*Euro/Sterling exchange rate at close of business 31 December 2018 1.1141

## BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018	30/06/2018
	%	%
Euro Accumulation Shares	1.64	1.64
B Shares (Accumulation)	0.77	0.77
B Shares (Income)	0.77	0.77
Exempt Shares 2 (Accumulation)	0.37	0.37
Institutional Shares (Accumulation)	0.57	0.56
Institutional Shares (Income)	0.57	0.57
Institutional Shares W (Accumulation)	0.57	0.57
Institutional Shares W (Income)	0.57	0.57
Sterling Income Shares	1.14	1.14

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



# BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 5.80% (7.85%)</b>			
Bank of England 1.25% European Medium Term Notes 14/3/2019	USD3,840,000	3,007,598	0.69
UK Treasury 1.875% Index Linked Gilts 22/11/2022	£5,000,000	8,073,371	1.85
UK Treasury 3.25% Gilts 22/1/2044	£2,230,000	2,856,574	0.66
UK Treasury 4.25% Gilts 7/12/2027	£5,520,000	6,963,066	1.60
UK Treasury 4.25% Gilts 7/12/2055	£2,600,000	4,368,455	1.00
<b>USA Government Bonds 36.28% (30.24%)</b>			
US Treasury 0% Bonds 15/5/2043	USD5,230,000	1,953,304	0.45
US Treasury 0.125% Index Linked Bonds 15/4/2020	USD17,070,000	14,146,221	3.24
US Treasury 0.75% Bonds 15/7/2019	USD4,210,000	3,273,826	0.75
US Treasury 1.5% Bonds 15/8/2026	USD13,675,000	9,905,141	2.27
US Treasury 1.625% Bonds 15/8/2022	USD32,540,000	24,787,127	5.69
US Treasury 1.875% Bonds 28/2/2022	USD11,650,000	8,981,504	2.06
US Treasury 2.125% Bonds 31/7/2024	USD33,280,000	25,561,087	5.86
US Treasury 2.125% Bonds 15/2/2041	USD5,500,000	5,895,542	1.35
US Treasury 2.25% Bonds 15/11/2027	USD13,270,000	10,069,261	2.31
US Treasury 2.5% Bonds 31/5/2020	USD22,820,000	17,900,916	4.11
US Treasury 2.875% Bonds 15/5/2043	USD15,570,000	11,944,391	2.74
US Treasury 3% Bonds 15/11/2045	USD13,790,000	10,808,965	2.48
US Treasury 3.5% Bonds 15/5/2020	USD16,300,000	12,954,347	2.97
<b>Australia Government Bonds 4.41% (1.79%)</b>			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD15,420,000	8,818,650	2.02
New South Wales Treasury 3% Bonds 20/3/2028	AUD12,410,000	6,991,884	1.61
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD5,398,000	3,410,041	0.78
<b>Austria Government Bonds 1.71% (0.86%)</b>			
Austria (Republic) 3.15% Government Bonds 20/6/2044	EUR5,840,000	7,442,182	1.71
<b>Canada Government Bonds 3.31% (3.22%)</b>			
Canada Housing Trust No 1 2% Bonds 15/12/2019	CAD6,700,000	3,856,111	0.88
Province of British Columbia Canada 0.875% European Medium Term Notes 8/10/2025	EUR4,397,000	4,063,979	0.93
Province of British Columbia Canada 2.25% Bonds 2/6/2026	USD8,700,000	6,529,597	1.50
<b>Czech Republic Government Bonds 1.09% (1.01%)</b>			
Czech Republic 4.7% Government Bonds 12/9/2022	CZK123,000,000	4,762,752	1.09
<b>Denmark Government Bonds 3.60% (3.64%)</b>			
Denmark (Kingdom) 0.5% Bonds 15/11/2027	DKK93,320,000	11,501,684	2.64
Kommunekredit 1.625% European Medium Term Notes 1/6/2021	USD5,500,000	4,209,043	0.96
<b>France Government Bonds 3.26% (4.14%)</b>			
France (Government) 3.25% Bonds 25/5/2045	EUR3,605,000	4,444,722	1.02
France (Government) 4.75% Bonds 25/4/2035	EUR3,990,000	5,526,862	1.27
SNCF Reseau 1.125% European Medium Term Notes 25/5/2030	EUR4,700,000	4,226,586	0.97
<b>Germany Government Bonds 1.35% (0.50%)</b>			
Germany (Federal Republic) 2.5% Bonds 4/7/2044	EUR4,740,000	5,895,584	1.35
<b>Indonesia Government Bonds 1.04% (1.16%)</b>			
Indonesia (Government) 1.75% International Bonds 24/4/2025	EUR3,030,000	2,638,338	0.60
Indonesia (Government) 4.75% European Medium Term Notes 8/1/2026	USD2,387,000	1,897,643	0.44
<b>Ireland Government Bonds 0.95% (0.79%)</b>			
Ireland (Republic) 1% Bonds 15/5/2026	EUR4,480,000	4,137,395	0.95
<b>Italy Government Bonds 4.47% (6.81%)</b>			
Italy (Republic) 3.45% Bonds 1/3/2048	EUR2,435,000	2,152,185	0.49
Italy (Republic) 3.75% Bonds 1/3/2021	EUR6,499,000	6,214,874	1.43
Italy (Republic) 4.5% Bonds 1/3/2024	EUR1,143,000	1,154,281	0.26
Italy (Republic) 5% Bonds 1/8/2034	EUR5,310,000	5,830,414	1.34
Italy (Republic) 6.5% Bonds 1/11/2027	EUR3,540,000	4,158,597	0.95

# BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Japan Government Bonds 7.64% (5.92%)</b>			
Japan (Government) 0.1% Bonds 15/4/2020	JPY2,011,050,000	14,437,276	3.31
Japan (Government) 1.4% Bonds 20/9/2045	JPY1,599,000,000	13,503,491	3.10
Japan (Government) 20 Year 1% Bonds 20/12/2035	JPY680,200,000	5,371,871	1.23
<b>Kuwait Government Bonds 1.43% (1.44%)</b>			
Kuwait (Government) 2.75% International Bonds 20/3/2022	USD8,090,000	6,236,084	1.43
<b>Mexico Government Bonds 1.31% (0.93%)</b>			
Mexico (Government) 7.5% Bonds 3/6/2027	MXN103,470,000	3,831,434	0.88
Mexico (Government) 8% Bonds 7/11/2047	MXN51,610,000	1,858,371	0.43
<b>Morocco Government Bonds 0.61% (0.68%)</b>			
Morocco (Government) 3.5% Bond 19/6/2024	EUR2,700,000	2,665,804	0.61
<b>South Korea Government Bonds 1.67% (1.83%)</b>			
Export-Import Bank of Korea 1.34067% Floating Rate Bonds 21/10/2019	USD5,260,000	4,130,579	0.95
Export-Import Bank of Korea 2.03122% Floating Rate Bonds 25/1/2022	USD3,995,000	3,143,710	0.72
<b>Spain Government Bonds 4.14% (5.16%)</b>			
Spain (Kingdom) 4.85% Bonds 31/10/2020	EUR4,230,000	4,150,267	0.95
Spain (Kingdom) 5.15% Bonds 31/10/2028	EUR2,890,000	3,478,194	0.80
Spain (Kingdom) 5.15% Bonds 31/10/2044	EUR1,410,000	1,909,738	0.44
Spain (Kingdom) 5.9% Bonds 30/7/2026	EUR7,005,000	8,506,493	1.95
<b>Sterling Denominated Corporate Bonds 0.56% (1.10%)</b>			
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£1,930,000	2,457,622	0.56
<b>Non-Sterling Denominated Floating Rate Notes 6.68% (6.34%)</b>			
Asian Development Bank 0.3306% Floating Rate Bonds 10/7/2019	USD3,780,000	2,960,845	0.68
European Bank for Reconstruction & Development 1.28944% Floating Rate Bonds 23/3/2020	USD4,890,000	3,839,740	0.88
European Bank for Reconstruction & Development 2.62813% Floating Rate Bonds 11/5/2022	USD5,390,000	4,229,817	0.97
FMS Wertmanagement 1.03706% Floating Rate European Medium Term Notes 27/11/2019	USD4,800,000	3,772,199	0.86
International Bank for Reconstruction & Development 1.18206% Floating Rate Bonds 11/2/2021	USD5,466,000	4,316,149	0.99
Kommunalbanken 0.36235% Floating Rate Bonds 2/5/2019	USD4,750,000	3,730,331	0.86
Neder Financierings 2.80575% Floating Rate Note 7/9/2021	USD4,400,000	3,454,463	0.79
Nederlandse 0.95285% Floating Rate European Medium Term Notes 18/4/2019	USD3,600,000	2,829,205	0.65
<b>Non-Sterling Denominated Corporate Bonds 7.24% (7.79%)</b>			
Dexia Credit Local SA/New York NY 1.875% Bonds 29/1/2020	USD5,030,000	3,913,640	0.90
European Investment Bank 7.2% European Medium Term Notes 9/7/2019	IDR40,300,000,000	2,186,947	0.50
FMS Wertmanagement 0.375% Bonds 29/4/2030	EUR4,500,000	3,841,177	0.88
FMS Wertmanagement 2.75% Bonds 6/3/2023	USD6,350,000	4,991,924	1.15
German Postal Pensions Securitisation 3.75% Bonds 18/1/2021	EUR4,150,000	4,024,058	0.92
Kreditanstalt fuer Wiederaufbau 1.5% Bonds 20/4/2020	USD5,060,000	3,916,331	0.90
Nordic Investment Bank 1.25% Bonds 2/8/2021	USD5,545,000	4,206,396	0.96
Oesterreichische Kontrollbank 2.875% Bonds 7/9/2021	USD5,690,000	4,490,883	1.03
<b>Derivatives 0.49% (0.01%)</b>			
<b>Options 0.00% (0.02%)</b>			
US 10 Year February 2019 117.5 (Put Options)	USD353	8,661	0.00
<b>AUD Forward Foreign Currency Contracts 0.12% (0.00%)</b>			
Forward Currency Contracts 13/3/2019	AUD(1,574,003)	(868,176)	(0.20)
Forward Currency Contracts 13/3/2019	£892,858	892,858	0.20
Forward Currency Contracts 13/3/2019	AUD(27,921,500)	(15,400,717)	(3.53)
Forward Currency Contracts 13/3/2019	£15,911,509	15,911,509	3.65
Forward Currency Contracts 13/3/2019	AUD(383,177)	(211,350)	(0.05)
Forward Currency Contracts 13/3/2019	£216,826	216,826	0.05

# BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>CAD Forward Foreign Currency Contracts -0.01% (0.01%)</b>			
Forward Currency Contracts 13/3/2019	CAD2,889,090	1,658,015	0.38
Forward Currency Contracts 13/3/2019	£(1,701,356)	(1,701,356)	(0.39)
<b>CZK Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Currency Contracts 13/3/2019	CZK(137,442,697)	(4,786,406)	(1.10)
Forward Currency Contracts 13/3/2019	£4,724,744	4,724,744	1.09
<b>DKK Forward Foreign Currency Contracts -0.01% (-0.01%)</b>			
Forward Currency Contracts 13/3/2019	DKK(73,926,932)	(8,916,549)	(2.04)
Forward Currency Contracts 13/3/2019	£8,851,361	8,851,361	2.03
Forward Currency Contracts 13/3/2019	DKK(3,915,729)	(472,288)	(0.11)
Forward Currency Contracts 13/3/2019	£477,980	477,980	0.11
<b>EUR Forward Foreign Currency Contracts 0.05% (0.01%)</b>			
Forward Currency Contracts 13/3/2019	EUR1,221,000	1,098,621	0.25
Forward Currency Contracts 13/3/2019	£(1,107,548)	(1,107,548)	(0.25)
Forward Currency Contracts 13/3/2019	EUR33,864,930	30,470,689	6.99
Forward Currency Contracts 13/3/2019	£(30,254,133)	(30,254,133)	(6.94)
Forward Currency Contracts 13/3/2019	EUR(1,671,794)	(1,504,234)	(0.35)
Forward Currency Contracts 13/3/2019	£1,522,503	1,522,503	0.35
Forward Currency Contracts 13/3/2019	EUR(3,061,562)	(2,754,706)	(0.63)
Forward Currency Contracts 13/3/2019	£2,755,426	2,755,426	0.63
<b>JPY Forward Foreign Currency Contracts 0.39% (0.11%)</b>			
Forward Currency Contracts 13/3/2019	JPY7,523,070,795	53,954,719	12.37
Forward Currency Contracts 13/3/2019	£(52,292,935)	(52,292,935)	(11.99)
Forward Currency Contracts 13/3/2019	JPY298,353,000	2,139,758	0.49
Forward Currency Contracts 13/3/2019	£(2,081,481)	(2,081,481)	(0.48)
Forward Currency Contracts 13/3/2019	JPY(54,057,000)	(387,692)	(0.09)
Forward Currency Contracts 13/3/2019	£376,600	376,600	0.09
Forward Currency Contracts 13/3/2019	JPY(554,475,296)	(3,976,642)	(0.91)
Forward Currency Contracts 13/3/2019	£3,952,898	3,952,898	0.91
Forward Currency Contracts 13/3/2019	JPY(105,576,000)	(757,180)	(0.17)
Forward Currency Contracts 13/3/2019	£752,616	752,616	0.17
<b>MXN Forward Foreign Currency Contracts 0.00% (-0.06%)</b>			
Forward Currency Contracts 13/3/2019	MXN6,010,575	236,284	0.05
Forward Currency Contracts 13/3/2019	£(232,602)	(232,602)	(0.05)
<b>NOK Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Currency Contracts 13/3/2019	NOK72,227,270	6,547,407	1.50
Forward Currency Contracts 13/3/2019	£(6,646,591)	(6,646,591)	(1.52)
<b>PHP Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Currency Contracts 13/3/2019	PHP282,611,000	4,196,112	0.96
Forward Currency Contracts 13/3/2019	USD(5,310,740)	(4,155,812)	(0.95)
<b>SEK Forward Foreign Currency Contracts 0.00% (-0.04%)</b>			
Forward Currency Contracts 13/3/2019	SEK16,207,340	1,438,498	0.33
Forward Currency Contracts 13/3/2019	£(1,417,847)	(1,417,847)	(0.33)
<b>USD Forward Foreign Currency Contracts -0.03% (-0.08%)</b>			
Forward Currency Contracts 13/3/2019	USD5,325,250	4,167,167	0.96
Forward Currency Contracts 13/3/2019	PHP(282,611,000)	(4,196,112)	(0.96)
Forward Currency Contracts 13/3/2019	USD3,053,554	2,389,497	0.55
Forward Currency Contracts 13/3/2019	£(2,408,977)	(2,408,977)	(0.55)
Forward Currency Contracts 13/3/2019	USD4,249,000	3,324,970	0.76
Forward Currency Contracts 13/3/2019	£(3,315,261)	(3,315,261)	(0.76)
Forward Currency Contracts 13/3/2019	USD4,454,000	3,485,388	0.80
Forward Currency Contracts 13/3/2019	£(3,509,311)	(3,509,311)	(0.81)
Forward Currency Contracts 13/3/2019	USD(71,244,575)	(55,751,011)	(12.79)
Forward Currency Contracts 13/3/2019	£55,606,333	55,606,333	12.75
Forward Currency Contracts 13/3/2019	USD(4,181,636)	(3,272,255)	(0.75)
Forward Currency Contracts 13/3/2019	£3,294,514	3,294,514	0.76

# BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Currency Contracts 13/3/2019	USD(3,631,545)	(2,841,793)	(0.65)
Forward Currency Contracts 13/3/2019	£2,863,640	2,863,640	0.66
Forward Currency Contracts 13/3/2019	USD(2,848,964)	(2,229,399)	(0.51)
Forward Currency Contracts 13/3/2019	£2,236,165	2,236,165	0.51
Forward Currency Contracts 13/3/2019	USD(3,793,000)	(2,968,136)	(0.68)
Forward Currency Contracts 13/3/2019	£2,984,953	2,984,953	0.68
Forward Currency Contracts 13/3/2019	USD(903,999)	(707,406)	(0.16)
Forward Currency Contracts 13/3/2019	£703,799	703,799	0.16
<b>Portfolio of investments*</b>		<b>431,813,744</b>	<b>99.04</b>
<b>Net current assets</b>		<b>4,182,315</b>	<b>0.96</b>
<b>Total Net Assets</b>		<b>435,996,059</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Malaysia, New Zealand, Sweden Government Bonds and CNY and NZD Forward Currency portfolio categories, which, at 30 June 2018, represented 1.48%, 2.98%, 0.49% and -0.03%, 0.08% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the debt securities issued by the relevant companies or issuers.

\*Net of investment liabilities.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital gains/(losses)		10,265,555		(9,272,625)
Revenue	4,464,461		3,847,882	
Expenses	(1,542,544)		(1,466,456)	
Interest payable and similar charges	—		(5,391)	
Net revenue before taxation	2,921,917		2,376,035	
Taxation	—		(9,474)	
Net revenue after taxation		2,921,917		2,366,561
<b>Total return before distributions</b>		<b>13,187,472</b>		<b>(6,906,064)</b>
Distributions		(2,922,036)		(2,366,703)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>10,265,436</b>		<b>(9,272,767)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		383,910,640		388,790,027
Amounts received on issue of shares	107,616,980		50,437,010	
Amounts paid on cancellation of shares	(67,014,167)		(76,794,243)	
		40,602,813		(26,357,233)
Dilution adjustment		25,872		49,577
Change in net assets attributable to Shareholders from investment activities (see above)		10,265,436		(9,272,767)
Retained distributions on accumulation shares		1,190,785		893,381
Unclaimed distributions		513		181
<b>Closing net assets attributable to Shareholders</b>		<b>435,996,059</b>		<b>354,103,166</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		432,352,079		377,872,166
Current assets				
Debtors	3,707,499		3,544,054	
Cash and bank balances	2,681,758		5,929,327	
Total other assets		6,389,257		9,473,381
Total assets		438,741,336		387,345,547
<b>LIABILITIES</b>				
Investment liabilities		(538,335)		(1,011,331)
Creditors				
Bank overdraft	(9)		(1)	
Distribution payable	(1,812,173)		(1,802,434)	
Other creditors	(394,760)		(621,141)	
Total other liabilities		(2,206,942)		(2,423,576)
Total liabilities		(2,745,277)		(3,434,907)
<b>Net assets attributable to Shareholders</b>		<b>435,996,059</b>		<b>383,910,640</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton International Bond Fund

## Distribution Statement

for the period ended 31 December 2018

### Interim Interest distribution in pence per share

Period

1 July 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	0.8030	0.7706
B Shares (Income)	0.7544	0.7341
Exempt Shares 2 (Accumulation)	1.9070	1.8403
Institutional Shares (Accumulation)	2.4549	2.3612
Institutional Shares (Income)	1.9905	1.9514
Institutional Shares W (Accumulation)	0.9303	0.8957
Institutional Shares W (Income)	0.8618	0.8431
Sterling Income Shares	1.2003	1.1493

### Interim Interest distribution in cents per share

Period

1 July 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
Euro Accumulation Shares	0.4145	0.3750

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	0.00	100.00

**BNY Mellon Investment Funds**  
**Newton Long Corporate Bond Fund**  
**Interim Report**  
for the period ended 31 December 2018

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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£28.48m
Comparative Index:	ICE BofA Merrill Lynch Non-Gilt (over 10 years) Investment Grade TR
Sector:	The Investment Association £ Corporate Bond

Yield as at 31 December 2018:

Exempt Shares 1 (Accumulation)	2.63%
Exempt Shares 2 (Accumulation)	3.13%
Institutional Shares (Accumulation)	3.13%
X Shares (Accumulation)	2.93%
X Shares (Income)	2.84%

Key Dates: Fund Launch	29 June 2000
Converted to ICVC	2 August 2004

#### Investment Objective

To maximise returns through investment in predominantly sterling denominated fixed interest securities excluding gilts.

#### Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016	30/06/2015
To	31/12/2018	30/06/2018	30/06/2017	30/06/2016
Exempt Shares 1 (Accumulation)	-0.48%	0.95%	7.04%	12.55%
Exempt Shares 2 (Accumulation)	-0.54%	0.85%	6.93%	12.44%
Institutional Shares (Accumulation)	-0.64%	0.66%	6.44%	11.45%
X Shares (Accumulation)	-0.38%	1.15%	7.25%	12.77%
X Shares (Income)	-0.38%	1.15%	6.90%	11.88%
ICE BofA Merrill Lynch Non-Gilt (over 10 years) Investment Grade TR	-0.78%	0.64%	6.72%	13.20%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



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

## Fund Report

(continued)

### Portfolio Summary

Over the six-month period under review, the Exempt Shares 1 (Accumulation) Share Class of the Sub-fund returned -0.48% against -0.78% for the ICE BofA Merrill Lynch Non-Gilt (over 10 year) Investment Grade Index TR.

The Sub-fund produced a negative absolute return but was ahead of its comparative index. A backdrop of gradual *quantitative tightening* provided a headwind to bond markets over the period. Economic growth showed increasing signs of slowdown and *inflation* remained muted. However, the process of returning *monetary policy* back towards normal levels by central banks continued unabated. The trade dispute between the US and China also negatively impacted sentiment.

The Sub-fund benefited from having slightly shorter *duration* than the index, and consequently less sensitivity to rising *yields*. Holdings in under-10-year corporate bonds added to relative performance. Having lower exposure than the index to lower rated-bonds ('A' and 'BBB') was an additional positive factor, especially in the final quarter of the year, a period when *credit spreads* widened in aggregate. In terms of stock selection, Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040 and Orange 5.625% Guaranteed Senior Bonds 23/1/2034 were strong performers in the final quarter while an overweight position in Italian utility Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040 acted as a slight drag on relative performance, with Italian assets pressured by budgetary squabbles between its government and the EU.

In terms of activity, the Sub-fund participated in new issues from Informa 3.125 Bonds 5/7/2026 (media) and Quadgas Finance 3.375% European Medium Term Notes 17/9/2029 (energy infrastructure). No new sterling corporate bonds were issued after the middle of November with corporate bond *liquidity* drying up towards the end of the year, which is normal. Holdings in bonds issued by AA (roadside assistance) were sold because of concerns about the company's longer term financial trajectory.

Brexit remains unresolved and will be a key determinant of the performance of sterling corporate bonds over the next three months. While a 'no-deal' Brexit would be likely to be supportive of *Gilts* (in the near term at least), corporate bond *spreads* would most probably widen further in this scenario, so it is by no means certain that corporate-bond returns would be positive. Alternatively, in the event of a deal and a transition period, or indeed a second referendum, corporate spreads would likely tighten and corporate bonds outperform Gilts; but the prospect of interest-rate increases sooner rather than later may well suppress returns for both asset classes. Combined with a backdrop of slowing global growth and ongoing liquidity concerns, this leads the manager to prefer staying shorter duration than the index, notwithstanding recent spread widening.

For a definition of italicised terms, please refer to the Glossary on page 453.

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

Purchases	Sales
Informa 3.125 Bonds 5/7/2026	Santander UK 9.625% European Medium Term Notes 30/10/2023
Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028
Digital Stout 3.75% Bonds 17/10/2030	Prudential 5.875% Guaranteed Senior Bonds 11/5/2029
Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	AA Bond 2.875% European Medium Term Notes 31/7/2043
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040
Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044
CPUK Finance 3.588% European Medium Term Notes 28/2/2042	Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046
CYBG 3.125% Bonds 22/6/2025	GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045
	Clydesdale Bank 4.625% Guaranteed European Medium Term Bonds 8/6/2026

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

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	306.14	269.36	10.5688
30/06/2017	339.43	307.66	9.9960
30/06/2018	338.60	320.98	9.8295
31/12/2018	335.59	321.41	4.9828
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	205.39	180.89	6.9052
30/06/2017	227.68	206.33	6.4662
30/06/2018	226.90	215.00	6.3598
31/12/2018	224.67	215.11	3.2240
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	168.89	149.99	4.3107
30/06/2017	186.93	169.09	4.4351
30/06/2018	185.65	175.76	4.8423
31/12/2018	183.48	175.57	2.4509
<b>X Shares (Accumulation)</b>			
30/06/2016	311.65	273.69	11.3219
30/06/2017	345.67	313.40	10.8102
30/06/2018	345.51	327.82	10.7107
31/12/2018	343.08	328.78	5.4347
<b>X Shares (Income)</b>			
30/06/2016	115.54	103.90	3.3997
30/06/2017	126.16	113.31	3.5090
30/06/2018	122.16	114.08	3.7578
31/12/2018	117.49	112.59	1.8617

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

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	26,810,452	306.14	8,757,436
30/06/2017	18,456,149	325.89	5,663,285
30/06/2018	11,106,384	328.80	3,377,881
31/12/2018	10,957,971	327.97	3,341,120
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	19,999,324	205.39	9,737,091
30/06/2017	16,868,399	218.42	7,722,798
30/06/2018	153,376	220.15	69,669
31/12/2018	399,912	219.49	182,203
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	24,805,284	168.87	14,688,839
30/06/2017	13,886,268	178.78	7,767,379
30/06/2018	6,744,253	179.84	3,750,145
31/12/2018	6,668,977	179.12	3,723,285
<b>X Shares (Accumulation)</b>			
30/06/2016	28,329,072	311.66	9,089,867
30/06/2017	15,214,621	332.41	4,577,024
30/06/2018	8,546,114	336.05	2,543,120
31/12/2018	8,221,556	335.55	2,450,186
<b>X Shares (Income)</b>			
30/06/2016	16,538,471	113.86	14,525,901
30/06/2017	12,076,179	117.52	10,276,068
30/06/2018	3,666,361	115.08	3,186,000
31/12/2018	2,232,761	113.05	1,975,000

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Exempt Shares 1 (Accumulation)	0.31	0.29
Exempt Shares 2 (Accumulation)	0.41	0.37
Institutional Shares (Accumulation)	0.61	0.59
X Shares (Accumulation)	0.11	0.09
X Shares (Income)	0.11	0.09

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds - 93.67% (92.97%)</b>			
3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	£260,000	314,303	1.10
ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	£100,000	120,101	0.42
Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	£360,000	421,579	1.48
Affordable Housing Finance 3.8% European Medium Term Notes 20/5/2044	£100,000	127,338	0.45
Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	£187,000	187,380	0.66
Anheuser-Busch InBev 2.25% European Medium Term Notes 24/5/2029	£400,000	362,852	1.27
Arqiva Financing 4.882% Bonds 31/12/2032	£338,333	375,097	1.32
Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	£412,520	497,654	1.75
AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	£200,000	277,351	0.97
BAT International Finance 2.25% European Medium Term Notes 9/9/2052	£400,000	262,332	0.92
BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	£400,000	489,993	1.72
British Telecommunications 3.125% European Medium Term Notes 21/11/2031	£550,000	527,978	1.85
Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	£200,000	278,630	0.98
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£487,000	433,240	1.52
Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	£450,000	706,553	2.48
Clydesdale Bank 4.625% Guaranteed European Medium Term Bonds 8/6/2026	£100,000	119,201	0.42
Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	£360,000	465,138	1.63
CPUK Finance 3.588% European Medium Term Notes 28/2/2042	£300,000	311,646	1.09
CYBG 3.125% Bonds 22/6/2025	£100,000	91,416	0.32
Digital Stout 3.75% Bonds 17/10/2030	£200,000	197,808	0.70
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£500,000	601,470	2.11
Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036	£329,000	318,610	1.12
Dwr Cymru Financing 4.473% Guaranteed Asset Backed European Medium Term Bonds 31/3/2057	£200,000	269,701	0.95
E.ON International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	£250,000	330,238	1.16
Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	£450,000	590,424	2.07
Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	£300,000	353,278	1.24
ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	£250,000	350,132	1.23
European Investment Bank 0% Bonds 7/12/2028	£1,100,000	928,197	3.26
European Investment Bank 4.5% Guaranteed Senior European Medium Term Bonds 7/3/2044	£200,000	291,713	1.02
Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	£273,722	355,654	1.25
GE Capital 6.44% Guaranteed Senior European Medium Term Bonds 15/11/2022	£389,993	412,027	1.45
GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	£150,000	166,312	0.58
GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045	£310,000	375,345	1.32
Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	£350,000	414,914	1.46
High Speed Rail Finance 4.375% European Medium Term Notes 1/11/2038	£300,000	356,690	1.25
Hiscox 2% Bonds 14/12/2022	£301,000	294,044	1.03
HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	£400,000	495,717	1.74
Hutchison Whampoa 5.625% Guaranteed Bonds 24/11/2026	£150,000	183,444	0.64
Informa 3.125 Bonds 5/7/2026	£300,000	301,827	1.06
Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	£300,000	403,778	1.42
International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028	£400,000	519,370	1.82
Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	£237,302	285,036	1.00
LCR Finance 4.5% Bonds 7/12/2028	£300,000	378,288	1.33
Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 11/12/2031	£400,000	533,012	1.87
Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	£500,000	734,757	2.58
London & Quadrant Housing Trust 3.75% Bonds 27/10/2049	£400,000	428,311	1.50
Manchester Airport Funding 4.75% Senior European Medium Term Notes 31/3/2034	£420,000	498,696	1.75
Mitchells & Butlers Finance 6.013% Guaranteed Asset Backed Bonds 15/12/2030	£401,064	451,606	1.59
Motability Operations 3.625% European Medium Term Notes 10/3/2036	£280,000	309,286	1.09
National Grid 4% European Medium Term Bonds 8/6/2027	£250,000	284,517	1.00

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	£230,000	321,834	1.13
Northern Gas Networks 4.875% Guaranteed Bonds 30/6/2027	£300,000	354,413	1.25
Orange 5.625% Guaranteed Senior Bonds 23/1/2034	£250,000	323,747	1.14
Pfizer 6.5% Guaranteed Senior Bonds 3/6/2038	£200,000	309,133	1.09
Places for People Homes 5.875% European Medium Term Notes 23/5/2031	£250,000	303,950	1.07
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£400,000	523,276	1.84
Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	£300,000	297,348	1.04
RHP Finance 3.25% Bonds 5/2/2048	£250,000	245,993	0.86
Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	£350,000	402,117	1.41
Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	£300,000	355,117	1.25
Temasek Financial I 5.125% Guaranteed Bonds 26/7/2040	£270,000	387,280	1.36
Thames Water Utilities 2.625% Bonds 24/1/2032	£400,000	371,328	1.30
THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2035	£300,000	375,051	1.32
THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	£450,000	581,488	2.04
Transport for London 3.625% European Medium Term Notes 15/5/2045	£200,000	225,727	0.79
Tritax Big Box REIT 3.125% European Medium Term Notes 14/12/2031	£300,000	285,726	1.00
University of Cambridge 3.75% Notes 17/10/2052	£230,000	294,815	1.04
University of Southampton 2.25% Senior Bonds 11/4/2057	£510,000	440,507	1.55
UPP 4.9023% Senior European Medium Term Notes 28/2/2040	£555,536	669,252	2.35
Vodafone 3% European Medium Term Notes 12/8/2056	£300,000	239,901	0.84
Welltower 4.5% Medium Term Notes 1/12/2034	£285,000	308,007	1.08
Yorkshire Power Finance 7.25% Guaranteed Bonds 4/8/2028	£200,000	278,147	0.98
<b>Government Bond - 1.98% (1.88%)</b>			
Belgium (Kingdom) 5.7% Bonds 28/5/2032	£400,000	564,694	1.98
<b>Portfolio of investments</b>		<b>27,242,835</b>	<b>95.65</b>
<b>Net current assets</b>		<b>1,238,342</b>	<b>4.35</b>
<b>Total Net Assets</b>		<b>28,481,177</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(499,627)		239,583
Revenue	481,168		978,315	
Expenses	(41,329)		(71,483)	
Interest payable and similar charges	—		—	
Net revenue before taxation	439,839		906,832	
Taxation	—		—	
Net revenue after taxation		439,839		906,832
<b>Total return before distributions</b>		<b>(59,788)</b>		<b>1,146,415</b>
Distributions		(439,839)		(906,832)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(499,627)</b>		<b>239,583</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		30,216,488		76,501,616
Amounts received on issue of shares	2,403,779		9,689,050	
Amounts paid on cancellation of shares	(4,053,730)		(37,514,941)	
		(1,649,951)		(27,825,891)
Dilution adjustment		17,495		171,207
Change in net assets attributable to Shareholders from investment activities (see above)		(499,627)		239,583
Retained distributions on accumulation shares		396,772		637,790
<b>Closing net assets attributable to Shareholders</b>		<b>28,481,177</b>		<b>49,724,305</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		27,242,835		28,658,978
Current assets				
Debtors	379,903		469,573	
Cash and bank balances	918,247		1,210,367	
Total other assets		1,298,150		1,679,940
Total assets		28,540,985		30,338,918
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(36,768)		(59,347)	
Other creditors	(23,040)		(63,083)	
Total other liabilities		(59,808)		(122,430)
Total liabilities		(59,808)		(122,430)
<b>Net assets attributable to Shareholders</b>		<b>28,481,177</b>		<b>30,216,488</b>

**BNY Mellon Investment Funds Interim Report & Accounts - Newton Long Corporate Bond Fund****Distribution Statement**

for the period ended 31 December 2018

**Interim Interest distribution in pence per share**

Period

1 July 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
Exempt Shares 1 (Accumulation)	4.9828	4.9172
Exempt Shares 2 (Accumulation)	3.2240	3.1797
Institutional Shares (Accumulation)	2.4509	2.4219
X Shares (Accumulation)	5.4347	5.3586
X Shares (Income)	1.8617	1.8950
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	0.00	100.00



# **BNY Mellon Investment Funds**

## **Newton Long Gilt Fund**

### **Interim Report**

**for the period ended 31 December 2018**

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Long Gilt Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£23.49m
Comparative Index:	FTSE Actuaries UK Conventional Gilts over 15 years TR
Sector:	The Investment Association UK Gilt

Yield as at 31 December 2018:

Exempt Shares 2 (Accumulation)	1.18%
Institutional Shares (Accumulation)	1.68%
X Shares (Accumulation)	1.48%

Key Dates: Fund Launch	1 March 1979
Converted to ICVC	2 August 2004

#### Investment Objective

To maximise returns through investment in securities issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Exempt Shares 2 (Accumulation)	-1.58%	4.12%	-0.24%	22.58%
Institutional Shares (Accumulation)	-1.73%	3.81%	-0.66%	21.77%
X Shares (Accumulation)	-1.47%	4.32%	-0.04%	22.83%
FTSE Actuaries UK Conventional Gilts over 15 years TR	-0.81%	4.24%	-1.83%	24.09%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Long Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Exempt Shares 2 (Accumulation) Share Class of the Sub-fund returned -1.58% against -0.81% for the FTSE Actuaries British Government Over 15 Years Index.

The Sub-fund produced a negative return and was behind the comparative index. A backdrop of *gradual quantitative tightening* provided a headwind to bond markets over the period. Economic growth showed increasing signs of slowdown and *inflation* remained muted. However, the process of returning monetary policy back towards normal levels by central banks continued unabated.

The Sub-fund had a lower *duration* than the index over the period, which helped returns in the third quarter of the year but detracted from performance in the final quarter, as economic growth slowed and risk appetite waned, ensuring that longer-dated *Gilts* delivered strong returns. Additionally, the Sub-fund held some selected issues with a shorter average *maturity* than the index which was a negative influence, especially in the final quarter. Corporate bond holdings underperformed the comparative index in aggregate owing to gathering fears of economic slowdown and its impact on *credit* markets. Holdings in US Treasuries were initially a drag on relative performance but contributed positively in the closing weeks of the period as the market began to discount reduced tightening in *US monetary policy*.

In terms of activity, *index-linked* Gilts were added early in the period although reduced later, on (relative) profit taking. Duration was shortened by switching from the 2046 (the year in which the bond matures) Gilt into the 2034 Gilt in mid-August. After a strong Gilt rally through most of November and early December, exposure to Gilts maturing in 2045 and 2046 was reduced and reinvested in a two-year Gilt, shortening portfolio duration further. Corporate bond exposure was reduced late in the period, with the proceeds reinvested in a 20-year Australian government bond.

Global growth appears to be slowing, which should be supportive of government bonds, including Gilts. However, Brexit remains unresolved, and will be a key determinant of the performance of Gilts and sterling corporate bonds over the next three months.

While a 'no-deal' Brexit would be likely to be supportive of Gilts (in the near term at least), the threat of a general election and the prospect of a Labour government intent on increasing public spending and borrowing might mean investors (particularly overseas investors) demand a higher risk premium for holding Gilts. Also, corporate bond *spreads* would probably widen further in this scenario, so it is by no means certain that corporate bond returns would be positive.

Alternatively, in the event of a deal and a transition period, or indeed a second referendum raising the possibility of no Brexit, corporate-bond spreads would potentially tighten and corporate bonds outperform Gilts, but the prospect of interest-rate increases sooner rather than later may well suppress returns for both asset classes. This leads the manager to prefer staying shorter duration than the index and to retain some overseas (US and Australian) government-bond exposure.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

UK Treasury 4.25% Gilts 7/3/2036  
UK Treasury 4.5% Gilts 7/9/2034  
UK Treasury 4.75% Gilts 7/12/2038  
UK Treasury 4.25% Gilts 7/12/2046  
UK Treasury 3.75% Gilts 22/7/2052  
UK Treasury 1.625% Gilts 22/10/2071  
UK Treasury 1.25% Gilts 22/11/2027  
UK Treasury 3.5% Gilts 22/1/2045  
UK Treasury 1.5% Gilts 22/1/2021  
British Columbia 2.25% Senior Bonds 2/6/2026

#### Sales

UK Treasury 4.25% Gilts 7/12/2046  
UK Treasury 4.25% Gilts 7/9/2039  
UK Treasury 4.25% Gilts 7/3/2036  
UK Treasury 4.25% Gilts 7/12/2049  
UK Treasury 3.75% Gilts 22/7/2052  
UK Treasury 4.5% Gilts 7/9/2034  
UK Treasury 4% Gilts 22/1/2060  
UK Treasury 4.75% Gilts 7/12/2038  
UK Treasury 3.5% Gilts 22/1/2045  
UK Treasury 3.5% Gilts 22/7/2068

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Long Gilt Fund

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	561.83	447.73	10.4014
30/06/2017	620.44	529.57	9.2688
30/06/2018	587.71	542.87	9.0642
31/12/2018	590.29	544.05	4.6030
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	508.93	408.16	6.4916
30/06/2017	561.49	478.49	6.1300
30/06/2018	528.88	488.81	6.6331
31/12/2018	530.82	488.89	3.3595
<b>X Shares (Accumulation)</b>			
30/06/2016	572.41	455.28	11.5838
30/06/2017	632.34	539.98	10.6046
30/06/2018	601.04	554.87	10.4209
31/12/2018	603.84	556.79	5.2973

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	33,491,829	566.44	5,912,640
30/06/2017	27,286,394	559.61	4,875,949
30/06/2018	21,202,105	581.49	3,646,186
31/12/2018	12,214,803	574.91	2,124,663
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	23,793,148	513.11	4,637,029
30/06/2017	18,106,583	504.79	3,586,927
30/06/2018	11,912,790	522.99	2,277,806
31/12/2018	8,920,627	516.27	1,727,898
<b>X Shares (Accumulation)</b>			
30/06/2016	10,149,520	577.12	1,758,654
30/06/2017	5,390,714	571.25	943,662
30/06/2018	2,503,174	594.77	420,861
31/12/2018	2,357,082	588.68	400,404

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Long Gilt Fund

### Statistics

(continued)

#### Operating Charges

	31/12/2018	30/06/2018
Share class	%	%
Exempt Shares 2 (Accumulation)	0.31	0.29
Institutional Shares (Accumulation)	0.61	0.59
X Shares (Accumulation)	0.11	0.09

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Long Gilt Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 90.67% (92.31%)</b>			
UK Treasury 1.5% Gilt 22/1/2021	£250,000	253,714	1.08
UK Treasury 1.625% Gilt 22/10/2071	£620,000	600,923	2.56
UK Treasury 3.25% Gilt 22/1/2044	£1,100,000	1,409,072	6.00
UK Treasury 3.5% Gilt 22/7/2068	£1,010,000	1,603,350	6.83
UK Treasury 3.5% Gilt 22/1/2045	£1,340,000	1,797,174	7.65
UK Treasury 3.75% Gilt 22/7/2052	£1,160,000	1,742,175	7.42
UK Treasury 4% Gilt 22/1/2060	£1,000,000	1,668,875	7.10
UK Treasury 4.25% Gilt 7/12/2040	£1,030,000	1,489,972	6.34
UK Treasury 4.25% Gilt 7/12/2049	£540,000	851,729	3.63
UK Treasury 4.25% Gilt 7/12/2055	£1,060,000	1,780,985	7.58
UK Treasury 4.25% Gilt 7/3/2036	£1,440,000	1,990,332	8.47
UK Treasury 4.25% Gilt 7/12/2046	£1,190,000	1,816,386	7.73
UK Treasury 4.5% Gilt 7/9/2034	£1,110,000	1,550,753	6.60
UK Treasury 4.5% Gilt 7/12/2042	£1,150,000	1,750,616	7.45
UK Treasury 4.75% Gilt 7/12/2038	£660,000	994,670	4.23
<b>Overseas Government Bonds 2.42% (2.99%)</b>			
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD200,000	128,234	0.55
US Treasury 0% Bonds 15/5/2043	USD1,180,000	440,707	1.87
<b>Sterling Denominated Corporate Bonds 3.84% (3.98%)</b>			
Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	£279,000	248,201	1.06
Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036	£171,000	165,600	0.71
Exchequer Partnership 5.396% Guaranteed Bonds 13/7/2036	£112,709	146,446	0.62
Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	£100,000	118,547	0.50
University of Southampton 2.25% Senior Bonds 11/4/2057	£259,000	223,709	0.95
<b>Derivatives 0.01% (-0.03%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 13/2/2019	AUD(221,070)	(122,046)	(0.52)
Forward Foreign Currency Contracts 13/2/2019	£124,472	124,472	0.53
<b>USD Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
Forward Foreign Currency Contracts 13/2/2019	USD(460,000)	(360,433)	(1.53)
Forward Foreign Currency Contracts 13/2/2019	£361,888	361,889	1.54
Forward Foreign Currency Contracts 13/2/2019	USD71,072	55,688	0.24
Forward Foreign Currency Contracts 13/2/2019	£(55,674)	(55,673)	(0.24)
Forward Foreign Currency Contracts 13/2/2019	USD(155,503)	(121,844)	(0.52)
Forward Foreign Currency Contracts 13/2/2019	£118,671	118,671	0.51
<b>Portfolio of investments*</b>		<b>22,772,894</b>	<b>96.94</b>
<b>Net current assets</b>		<b>719,618</b>	<b>3.06</b>
<b>Total Net Assets</b>		<b>23,492,512</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Long Gilt Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(881,885)		770,474
Revenue	275,981		427,064	
Expenses	(55,187)		(75,675)	
Interest payable and similar charges	—		—	
Net revenue before taxation	220,794		351,389	
Taxation	—		—	
Net revenue after taxation		220,794		351,389
<b>Total return before distributions</b>		<b>(661,091)</b>		<b>1,121,863</b>
Distributions		(220,794)		(351,389)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(881,885)</b>		<b>770,474</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		35,618,069		50,783,691
Amounts received on issue of shares	4,858,671		6,860,740	
Amounts paid on cancellation of shares	(16,285,595)		(18,293,836)	
		(11,426,924)		(11,433,096)
Dilution adjustment		4,100		12,934
Change in net assets attributable to Shareholders from investment activities (see above)		(881,885)		770,474
Retained distributions on accumulation shares		179,152		344,430
<b>Closing net assets attributable to Shareholders</b>		<b>23,492,512</b>		<b>40,478,433</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		22,776,067		35,362,752
Current assets				
Debtors	173,616		277,844	
Cash and bank balances	562,289		6,173	
Total other assets		735,905		284,017
Total assets		23,511,972		35,646,769
<b>LIABILITIES</b>				
Investment liabilities		(3,173)		(11,659)
Creditors				
Other creditors	(16,287)		(17,041)	
Total other liabilities		(16,287)		(17,041)
Total liabilities		(19,460)		(28,700)
<b>Net assets attributable to Shareholders</b>		<b>23,492,512</b>		<b>35,618,069</b>

\*Gross of investment liabilities.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Long Gilt Fund

### Distribution Statements

for the period ended 31 December 2018

#### Interim Interest distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
Exempt Shares 2 (Accumulation)	2.2116	2.2847
Institutional Shares (Accumulation)	1.6041	1.6741
X Shares (Accumulation)	2.5525	2.6245

#### Interim Interest distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
Exempt Shares 2 (Accumulation)	2.3914	2.3103
Institutional Shares (Accumulation)	1.7554	1.6972
X Shares (Accumulation)	2.7448	2.6504

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	0.00	100.00
Interim distributions for 30 September 2018	0.00	100.00



**BNY Mellon Investment Funds**  
**Newton Multi-Asset Balanced Fund**

**Interim Report**  
for the period ended 31 December 2018

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Balanced Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£2032.05m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares

Yield as at 31 December 2018:

B Shares (Accumulation)	2.34%
B Shares (Income)	2.36%
Institutional Shares (Accumulation)	2.38%
Institutional Shares W (Accumulation)	2.38%
Institutional Shares W (Income)	2.40%
Sterling Income Shares	2.35%

Key Dates: Fund Launch 04 November 1986 (managed by Newton since July 1997)

#### Investment Objective

To achieve a balance between capital growth and income predominantly from a portfolio of UK and international securities.

#### Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016	30/06/2015
To	31/12/2018	30/06/2018	30/06/2017	30/06/2016
B Shares (Accumulation)	-4.28%	2.82%	9.05%	9.52%
B Shares (Income)	-4.28%	2.82%	9.04%	9.52%
Institutional Shares (Accumulation)	-4.38%	2.61%	8.81%	9.54%
Institutional Shares W (Accumulation)	-4.20%	3.00%	9.22%	9.96%
Institutional Shares W (Income)	-4.19%	3.00%	9.22%	9.96%
Sterling Income Shares	-4.65%	2.03%	8.19%	8.92%
The Investment Association Mixed Investment 40-85% Shares NR	-6.75%	4.94%	16.55%	2.13%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Balanced Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -4.65% compared with a return of -6.75% from the Investment Association Mixed Investment 40-85% Shares sector average.

The Sub-fund produced a negative return but was ahead of the comparative sector over the review period.

Equity markets fell steeply in the final few months of the year leading to negative returns in aggregate. A backdrop of gradual global *quantitative tightening* provided a headwind to both bond and equity markets over the period. Slowing economic growth and global trade disputes were additional challenging factors.

Stock selection was the main driver of relative returns with sector allocation having a largely neutral effect. Stock selection was notable in the healthcare sector. Not having more exposure to government bonds detracted from returns as they outperformed both equities and other sectors of the bond market as the period progressed.

In terms of single-stock contributors, healthcare stocks dominated the top of the list. Abbott Laboratories and Medtronic performed well as growth rates improved on successful pipeline product launches; US pharmaceutical company Merck was also strong as its cancer drug Keytruda was approved for wider use; Switzerland's Novartis (Regd.) recovered from previous weakness. Information services company Wolters Kluwer performed well over the investment period, continuing to meet earnings-growth expectations. Positions in US and Australian bonds contributed positively to the Sub-fund's returns.

Defence manufacturer BAE Systems was weak on concerns about the UK defence budget and UK political uncertainty but also reportedly because of the company's exposure to Saudi Arabia. Informa was a further notable detractor from returns over the six months, with negative sentiment affecting the company's publishing business. In financials, Prudential was weak, as was Citigroup.

In terms of activity, a position in Whitbread was added to the Sub-fund. The group successfully divested its Costa Coffee business during the third quarter, while retaining the Premier Inn hotels business. A new holding was established in German property company, Deutsche Wohnen. The manager finds the dynamics of the company's undervalued assets appealing, believing the company offers above average rental growth prospects and attractive *yields*.

The holding in Bunzl, the distribution and outsourcing company, was sold. The stock had performed strongly but in the manager's view faces potential cost pressures, particularly rising wages. Some larger holdings were reduced over the period including Microsoft, defence-manufacturer Cobham, British American Tobacco, Japanese retailer Seven & I and Korean storage battery manufacturing company Samsung SDI.

In the short term, the outcome of Brexit negotiations and a resolution of the US-China trade dispute are likely to be key drivers of market confidence and returns. Equity-market valuations have corrected somewhat over the period, with lower growth rates and profit expectations now expected. The manager remains mindful of opportunities to gain exposure to favoured areas if, and when, valuations become compelling.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Lloyds Banking	UK Treasury 1.25% Gilts 22/7/2018
Whitbread	Microsoft
Deutsche Wohnen	Bunzl
Applied Materials	British American Tobacco
Eversource Energy	Cobham
US Treasury 1.5% Bonds 15/8/2026	Accenture
Smurfit Kappa	Wolters Kluwer
	Abbott Laboratories
	Deutsche Post
	Diageo

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Balanced Fund

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	128.67	111.50	2.6152
30/06/2017	144.30	128.50	2.8457
30/06/2018	144.99	133.05	3.1401
31/12/2018	149.07	137.04	1.3510
<b>B Shares (Income)</b>			
30/06/2016	118.19	102.41	2.4091
30/06/2017	129.73	116.55	2.5669
30/06/2018	127.66	117.15	2.7751
31/12/2018	129.52	119.07	1.1738
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	263.95	228.76	5.4904
30/06/2017	295.40	263.33	5.9435
30/06/2018	296.23	271.95	6.5357
31/12/2018	304.46	279.68	2.8178
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	132.51	114.67	2.7522
30/06/2017	148.84	132.41	2.9908
30/06/2018	149.81	137.43	3.3008
31/12/2018	154.07	141.73	1.4266
<b>Institutional Shares W (Income)</b>			
30/06/2016	121.93	105.52	2.5405
30/06/2017	133.99	120.28	2.7013
30/06/2018	132.02	121.11	2.9195
31/12/2018	133.96	123.24	1.2405
<b>Sterling Income Shares</b>			
30/06/2016	188.57	163.78	3.8458
30/06/2017	205.43	185.32	4.0479
30/06/2018	201.26	184.44	4.3431
31/12/2018	203.35	186.38	1.8251

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Balanced Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	69,594	130.16	53,467
30/06/2017	184,689	139.73	132,173
30/06/2018	154,362	143.66	107,451
31/12/2018	147,429	138.41	106,517
<b>B Shares (Income)</b>			
30/06/2016	47,058,531	118.04	39,865,628
30/06/2017	56,711,592	124.13	45,687,533
30/06/2018	74,382,815	124.83	59,588,891
31/12/2018	64,239,981	119.08	53,945,226
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	1,391,800,901	267.01	521,257,727
30/06/2017	1,336,148,460	286.03	467,138,651
30/06/2018	1,233,568,549	293.48	420,331,537
31/12/2018	1,136,731,284	282.47	402,429,728
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	118,764,292	134.04	88,602,603
30/06/2017	93,700,703	144.14	65,007,391
30/06/2018	80,668,054	148.45	54,340,582
31/12/2018	75,156,914	143.15	52,502,163
<b>Institutional Shares W (Income)</b>			
30/06/2016	134,178,362	121.76	110,202,932
30/06/2017	118,138,800	128.19	92,161,540
30/06/2018	100,104,664	129.08	77,551,552
31/12/2018	89,193,269	123.23	72,380,338
<b>Sterling Income Shares</b>			
30/06/2016	944,540,412	188.35	501,492,991
30/06/2017	901,687,666	196.53	458,814,943
30/06/2018	775,965,026	196.14	395,626,210
31/12/2018	666,580,890	186.40	357,601,482

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Balanced Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.84	0.84
B Shares (Income)	0.84	0.84
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.67
Sterling Income Shares	1.61	1.61

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Balanced Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 2.21% (4.15%)</b>			
UK Treasury 0% Gilts 18/3/2019	£13,269,731	13,249,694	0.65
UK Treasury 0% Gilts 25/3/2019	£31,700,000	31,646,427	1.56
<b>Overseas Government Bonds 13.45% (11.56%)</b>			
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD145,000,000	92,969,598	4.58
New South Wales Treasury 2.75% Index Linked Bonds 20/11/2025	AUD16,960,000	13,686,310	0.67
New Zealand (Government) 2.5% Bonds 20/9/2040	NZD27,000,000	16,855,604	0.83
New Zealand (Government) 5.5% Bonds 15/4/2023	NZD33,840,000	19,978,140	0.98
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD70,500,000	47,067,937	2.32
US Treasury 1.5% Bonds 15/8/2026	USD60,568,200	43,871,046	2.16
US Treasury 4.375% Bonds 15/11/2039	USD40,349,900	38,884,420	1.91
<b>Sterling Denominated Corporate Bonds 1.09% (1.24%)</b>			
British Telecommunications 3.5% Index Linked Notes 25/4/2025	£5,890,000	12,356,042	0.61
Thames Water Utilities 3.375% Notes 21/7/2021	£5,531,000	9,778,200	0.48
<b>United Kingdom 27.70% (30.94%)</b>			
Anglo American	742,635	12,973,833	0.64
BAE Systems	5,188,821	23,827,066	1.17
BHP	1,460,001	24,087,097	1.18
BP	5,353,687	26,551,611	1.31
British American Tobacco	825,606	20,640,150	1.02
Centrica	17,107,978	23,078,662	1.14
Cobham	18,322,260	17,904,512	0.88
Diageo	2,092,048	58,472,742	2.88
Ferguson	433,422	21,714,442	1.07
Informa	5,508,254	34,702,000	1.71
Lloyds Banking	35,634,516	18,447,989	0.91
London Stock Exchange	384,684	15,618,170	0.77
National Express	4,227,312	15,708,691	0.77
Prudential	3,090,283	43,325,768	2.13
Royal Bank of Scotland	11,111,133	24,022,270	1.18
Royal Dutch Shell class 'B' shares	4,139,461	96,739,204	4.76
Unilever	971,650	39,920,240	1.96
Vodafone	18,583,817	28,414,656	1.40
Whitbread	363,331	16,636,926	0.82
<b>Commodities 3.18% (2.70%)</b>			
ETFS Physical Gold ETF	674,068	64,629,640	3.18
<b>Canada 1.28% (1.08%)</b>			
Intact Financial	457,936	26,025,613	1.28
<b>United States of America 15.96% (16.26%)</b>			
Abbott Laboratories	648,456	36,821,873	1.81
Accenture	257,220	28,476,775	1.40
Albemarle	193,630	11,717,230	0.58
Alphabet class 'A' shares	27,548	22,618,085	1.11
Applied Materials	945,283	24,314,911	1.20
Cisco Systems	617,424	21,039,731	1.03
Citigroup	964,581	39,413,313	1.94
Eversource Energy	735,514	37,555,336	1.85
Medtronic	580,507	41,464,135	2.04
Merck & Co	371,159	22,282,363	1.10
Microsoft	484,010	38,634,152	1.90
<b>Denmark 1.05% (0.83%)</b>			
Orsted	409,177	21,418,551	1.05
<b>Hong Kong 1.96% (1.79%)</b>			
AIA	6,108,600	39,819,585	1.96
<b>South Korea 1.08% (1.36%)</b>			
Samsung SDI	142,658	21,984,715	1.08

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Balanced Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Japan 3.06% (3.84%)</b>			
Seven & I	621,400	21,265,798	1.05
Sony	540,400	20,570,564	1.01
Sugi	312,300	9,699,795	0.48
Suzuki Motor	267,000	10,622,060	0.52
<b>Germany 4.53% (4.51%)</b>			
Brenntag	397,056	13,432,403	0.66
Deutsche Wohnen	413,650	14,862,588	0.73
Infineon Technologies	1,211,734	18,968,352	0.93
SAP	414,177	32,421,126	1.60
Telefonica Deutschland	4,050,813	12,449,496	0.61
<b>Ireland 2.49% (2.84%)</b>			
AIB	3,518,515	11,539,946	0.57
CRH	1,006,737	20,839,456	1.03
Smurfit Kappa	874,389	18,152,316	0.89
<b>Netherlands 3.86% (3.88%)</b>			
RELX	2,220,184	35,810,705	1.76
Wolters Kluwer	923,547	42,542,350	2.10
<b>Norway 0.87% (0.92%)</b>			
DNB	1,409,548	17,650,744	0.87
<b>Switzerland 4.90% (4.05%)</b>			
ABB (Regd.)	976,637	14,538,706	0.72
Novartis (Regd.)	756,549	50,629,428	2.49
Roche Holding	54,770	10,615,914	0.52
Zurich Insurance	102,062	23,818,531	1.17
<b>Derivatives -0.30% (-0.16%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.19% (-0.17%)</b>			
Forward Foreign Currency Contracts 16/01/19	AUD(264,168,919)	(145,964,279)	(7.18)
Forward Foreign Currency Contracts 16/01/19	£142,121,813	142,121,813	6.99
<b>NZD Forward Foreign Currency Contracts -0.11% (0.01%)</b>			
Forward Foreign Currency Contracts 16/01/19	NZD(63,921,000)	(33,640,150)	(1.66)
Forward Foreign Currency Contracts 16/01/19	£31,425,991	31,425,991	1.55
<b>Portfolio of investments*</b>		<b>1,795,719,108</b>	<b>88.37</b>
<b>Net current assets</b>		<b>236,330,659</b>	<b>11.63</b>
<b>Total Net Assets</b>		<b>2,032,049,767</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.



## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Balanced Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(90,837,719)		19,470,122
Revenue	23,379,934		24,778,102	
Expenses	(13,363,583)		(15,030,195)	
Interest payable and similar charges	—		(1,671)	
Net revenue before taxation	10,016,351		9,746,236	
Taxation	(639,130)		(573,726)	
Net revenue after taxation		9,377,221		9,172,510
<b>Total return before distributions</b>		<b>(81,460,498)</b>		<b>28,642,632</b>
Distributions		(20,952,642)		(22,106,802)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(102,413,140)</b>		<b>6,535,830</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		2,264,843,470		2,506,571,910
Amounts received on issue of shares	18,414,089		16,971,897	
Amounts paid on cancellation of shares	(160,884,742)		(154,391,463)	
		(142,470,653)		(137,419,566)
Dilution adjustment		(286)		—
Change in net assets attributable to Shareholders from investment activities (see above)		(102,413,140)		6,535,830
Retained distributions on accumulation shares		12,090,022		12,306,245
Unclaimed distributions		354		435
<b>Closing net assets attributable to Shareholders</b>		<b>2,032,049,767</b>		<b>2,387,994,854</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		1,801,775,733		2,082,815,380
Current assets				
Debtors	13,499,540		8,237,347	
Cash and bank balances	235,674,051		195,841,033	
Total other assets		249,173,591		204,078,380
Total assets		2,050,949,324		2,286,893,760
<b>LIABILITIES</b>				
Investment liabilities		(6,056,625)		(3,909,976)
Creditors				
Bank overdraft	(1)		(13)	
Distribution payable	(8,057,656)		(12,620,739)	
Other creditors	(4,785,275)		(5,519,562)	
Total other liabilities		(12,842,932)		(18,140,314)
Total liabilities		(18,899,557)		(22,050,290)
<b>Net assets attributable to Shareholders</b>		<b>2,032,049,767</b>		<b>2,264,843,470</b>

\*Gross of investment liabilities.

**BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Balanced Fund****Distribution Statement**

for the period ended 31 December 2018

**Interim Dividend distribution in pence per share**

Period

1 July 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
B Shares (Accumulation)	1.3510	1.2541
B Shares (Income)	1.1738	1.1143
Institutional Shares (Accumulation)	2.8178	2.6242
Institutional Shares W (Accumulation)	1.4266	1.3238
Institutional Shares W (Income)	1.2405	1.1773
Sterling Income Shares	1.8251	1.7447
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	100.00	0.00

**BNY Mellon Investment Funds**

**Newton Multi-Asset Diversified Return Fund**

**Interim Report**  
for the period ended 31 December 2018

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£177.22m
Comparative Index:	LIBOR GBP 1 Month +3%
Sector:	IA Targeted Absolute Return

Yield as at 31 December 2018:

B Shares (Accumulation)	2.39%
B Shares (Income)	2.41%
Exempt Shares 1 (Accumulation)	2.69%
Exempt Shares 2 (Accumulation)	2.53%
Institutional Shares W (Accumulation)	2.53%
Institutional Shares W (Income)	2.54%
Sterling Accumulation Shares	1.76%
Sterling Income Shares	1.77%
X Shares (Accumulation)	3.04%

Key Dates: Fund Launch 27 November 2006

### Investment Objective

To achieve long-term capital growth in excess of cash (1 Month GBP LIBOR) +3% p.a. over 5 years before fees, from a balanced portfolio diversified across a range of assets. A positive return is not guaranteed and a capital loss may occur.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-3.54%	1.61%	16.20%	0.52%
B Shares (Income)	-3.54%	1.61%	16.19%	0.49%
Exempt Shares 1 (Accumulation)*	-3.38%	1.92%	16.58%	n/a
Exempt Shares 2 (Accumulation)	-3.47%	1.77%	16.40%	0.77%
Institutional Shares W (Accumulation)	-3.47%	1.76%	16.40%	0.77%
Institutional Shares W (Income)	-3.47%	1.74%	16.40%	0.78%
Sterling Accumulation Shares	-3.84%	0.98%	15.48%	-0.02%
Sterling Income Shares	-3.84%	0.99%	15.46%	-0.03%
X Shares (Accumulation)*	-3.22%	2.26%	n/a	1.27%
X Shares (Income)*	n/a	2.26%	n/a	n/a
LIBOR GBP 1 Month + 3%	1.82%	3.42%	3.28%	3.51%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 302 to 304.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -3.84% against 1.82% for LIBOR GBP 1 Month +3%.

The Sub-fund produced a negative return and was behind the comparative index over the review period.

Equity markets fell steeply in the final few months of the year leading to negative returns in aggregate. A backdrop of gradual *quantitative tightening* provided a headwind to both global bond and equity markets over the period. Slowing economic growth and the global trade dispute were additional challenging factors.

The challenge for the Sub-fund came in the final quarter of the year, with equities a significant detractor to the Sub-fund. The Sub-fund's bond holdings, particularly government debt, contributed positively while alternatives were accretive to performance, with strong performance from infrastructure assets offsetting a weaker relative return from commodities.

In terms of individual stock contribution, John Laing Infrastructure was a strong contributor to returns. It was the subject of a takeover bid following which its shares rose sharply, as did those of the wider infrastructure sector. There was good performance from Korean company Samsung SDI, the part of the business that is focused on renewable energy, energy storage and batteries for both mobile phones and electric vehicles.

Among the main detractors during the period were lithium miner Albemarle, with oil services business Schlumberger and oil producer Suncor weak as the oil price declined. Apple, one of the Sub-fund's largest holdings, also fell heavily late in the period on concerns around iPhone demand, particularly in China. Semiconductor manufacturers Applied Materials and Infineon Technologies were weak over concerns the industry cycle was turning. Infrastructure company Atlantia was a poor performer following the Genoa city-bridge, owned by the company, collapse in August.

In terms of activity, a position was established in music royalty manager Hipgnosis Songs Sub-fund, which could benefit from an increasing move towards music streaming. Global chemicals distributor Brenntag was also purchased during the period along with listed fund Gresham House Energy Storage.

The position in offshore wind-farm specialist Orsted (formerly Dong Energy) was sold following a re-rating in the stock. The position in John Laing Infrastructure was exited after it was acquired by Jura Acquisition, a newly-formed company owned by a consortium of funds.

With the US central bank continuing to unwind its *quantitative easing* programme, alongside those of Europe and Japan, financial market *liquidity* conditions are likely to be far tighter in 2019 than in previous years. The manager believes a focus on disciplined diversification will be key to helping navigate this new environment. For this reason, the Sub-fund retains a large allocation to cash, which will be allocated back into capital markets when the opportunities arise.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

Hipgnosis Songs Fund  
John Laing Environmental Assets  
Gresham House Energy Storage Fund  
International Public Partnership  
Renewables Infrastructure  
ETFS Nickel  
Tufton Oceanic Assets  
SDCL Energy Efficiency Income Trust  
Praxair  
General Electric

#### Sales

UK Treasury 1.25% Gilts 22/7/2018  
Greencoat UK Wind  
BH Macro Hedge Fund  
John Laing Infrastructure Fund  
New Zealand (Government) 4.5% Bonds 15/4/2027  
International Public Partnership  
Bluefield Solar Income Fund  
Orsted  
Suzuki Motor  
John Laing Environmental Assets

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	117.13	107.62	3.5100
30/06/2017	137.40	117.65	3.1478
30/06/2018	139.26	134.14	2.8671
31/12/2018	140.97	131.97	1.5288
<b>B Shares (Income)</b>			
30/06/2016	109.74	99.34	3.2414
30/06/2017	123.21	106.92	2.8394
30/06/2018	122.39	117.89	2.5284
31/12/2018	122.39	114.59	1.3272
<b>Exempt Shares 1 (Accumulation)*</b>			
01/10/2015 to 30/06/2016	105.18	96.74	2.7535
30/06/2017	124.09	105.93	3.2302
30/06/2018	126.04	121.48	2.9863
31/12/2018	127.81	119.77	1.5797
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	185.40	170.61	6.0065
30/06/2017	218.34	186.67	5.3540
30/06/2018	221.55	213.46	4.9081
31/12/2018	224.45	210.21	2.5887
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	119.39	109.86	3.8702
30/06/2017	140.60	120.20	3.4503
30/06/2018	142.66	137.46	3.1518
31/12/2018	144.52	135.36	1.6668
<b>Institutional Shares W (Income)</b>			
30/06/2016	111.33	100.81	3.5755
30/06/2017	125.09	108.47	3.0893
30/06/2018	124.22	119.64	2.7505
31/12/2018	124.19	116.32	1.4325
<b>Sterling Accumulation Shares</b>			
30/06/2016	174.10	159.49	4.2830
30/06/2017	202.01	173.96	3.4831
30/06/2018	203.95	196.23	2.9631
31/12/2018	205.70	192.18	1.6078
<b>Sterling Income Shares</b>			
30/06/2016	141.88	128.41	3.4648
30/06/2017	158.90	138.25	2.7445
30/06/2018	158.19	152.20	2.3055
31/12/2018	158.10	147.73	1.2358
<b>X Shares (Accumulation)**</b>			
30/06/2016	109.80	100.88	4.0817
30/06/2017	119.89	100.00	2.5957
30/06/2018	105.46	101.62	2.8334
31/12/2018	107.09	100.46	1.4990
<b>X Shares (Income)***</b>			
24/04/2017 to 30/06/2017	103.56	100.00	0.6776
01/07/2017 to 26/09/2017	103.14	101.43	n/a

\*Share class launched on 01 October 2015.

\*\*Share class closed on 12 January 2017 and relaunched on 21 April 2017. The above table shows the full period.

\*\*\*Share class launched on 24 April 2017 and closed 26 September 2017.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	156,165	117.27	133,164
30/06/2017	287,284	135.26	212,387
30/06/2018	468,841	137.67	340,551
31/12/2018	429,723	132.84	323,501
<b>B Shares (Income)</b>			
30/06/2016	24,382	106.52	22,890
30/06/2017	29,325	119.93	24,453
30/06/2018	31,806	119.54	26,607
31/12/2018	48,097	114.01	42,185
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	1,650,617	105.59	1,563,303
30/06/2017	7,237,176	122.19	5,922,788
30/06/2018	8,228,490	124.76	6,595,487
31/12/2018	23,380,041	120.56	19,392,203
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	2,713,314	186.06	1,458,288
30/06/2017	3,133,493	214.98	1,457,605
30/06/2018	13,603,370	219.15	6,207,376
31/12/2018	12,914,162	211.60	6,103,086
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	8,311,451	119.81	6,937,103
30/06/2017	17,701,757	138.43	12,787,396
30/06/2018	33,519,230	141.11	23,754,005
31/12/2018	44,754,043	136.25	32,846,545
<b>Institutional Shares W (Income)</b>			
30/06/2016	4,450,407	108.06	4,118,454
30/06/2017	5,147,215	121.66	4,230,690
30/06/2018	6,165,369	121.27	5,083,884
31/12/2018	6,510,171	115.66	5,628,668
<b>Sterling Accumulation Shares</b>			
30/06/2016	43,941,607	173.42	25,338,424
30/06/2017	48,055,672	198.79	24,173,799
30/06/2018	46,249,404	201.09	22,999,479
31/12/2018	45,199,335	193.42	23,368,061
<b>Sterling Income Shares</b>			
30/06/2016	7,082,198	137.76	5,141,046
30/06/2017	3,605,281	155.07	2,324,924
30/06/2018	3,355,153	154.57	2,170,580
31/12/2018	3,080,680	147.45	2,089,352
<b>X Shares (Accumulation)</b>			
30/06/2016	12,516,581	110.23	11,355,346
30/06/2017	16,402,445	101.99	16,081,371
30/06/2018	60,131,240	104.48	57,554,870
31/12/2018	40,904,219	101.13	40,445,985
<b>X Shares (Income)</b>			
30/06/2017	2,060,871	101.32	2,034,107

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.89	0.89
B Shares (Income)	0.89	0.89
Exempt Shares 1 (Accumulation)	0.50	0.50
Exempt Shares 2 (Accumulation)	0.71	0.71
Institutional Shares W (Accumulation)	0.71	0.71
Institutional Shares W (Income)	0.71	0.71
Sterling Accumulation Shares	1.66	1.66
Sterling Income Shares	1.66	1.66
X Shares (Accumulation)	0.09	0.09
X Shares (Income)	n/a	0.10

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 5.24% (10.77%)</b>			
Treasury 0% Gilt 23/4/2019	£9,300,000	9,278,703	5.24
<b>Overseas Government Bonds 11.97% (12.25%)</b>			
Australia (Commonwealth) 3.25% Bonds 21/4/2029	AUD3,430,000	2,053,108	1.16
Ecuador (Government) 8.875% Bonds 23/10/2027	USD850,000	567,290	0.32
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD1,140,000	901,814	0.51
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD530,000	417,071	0.24
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD570,000	427,634	0.24
Fiji (Government) 6.625% International Bonds 2/10/2020	USD1,380,000	1,083,705	0.61
Guatemala (Government) 5.75% Bonds 6/6/2022	USD530,000	430,708	0.24
Indonesia Treasury Bond 8.25% Bonds 15/5/2036	IDR14,850,000,000	803,034	0.45
Mexico (Government) 6.5% Bonds 9/6/2022	MXN10,290,500	385,035	0.22
Mexico (Government) 8% Bonds 7/11/2047	MXN71,160,000	2,562,327	1.45
New South Wales Treasury 3% Bonds 20/3/2028	AUD1,850,000	1,042,303	0.59
US Treasury 2% Bonds 15/2/2025	USD11,600,000	8,810,606	4.97
US Treasury 3.375% Inflation Indexed Bonds 15/4/2032	USD1,199,300	1,723,441	0.97
<b>Sterling Denominated Corporate Bonds 3.72% (3.18%)</b>			
Anglian Water 4.125% Guaranteed Notes 28/7/2020	£323,000	590,641	0.33
Coventry Building Society 6.375% Perpetual Subordinated Floating Rate Notes	£835,000	822,475	0.46
Ei 6.375% Bonds 15/2/2022	£293,000	298,154	0.17
Investec 6.75% Perpetual European Medium Term Notes	£549,000	502,132	0.28
John Lewis 8.375% Bonds 8/4/2019	£199,000	201,905	0.11
Mclaren Finance 5% Bonds 1/8/2022	£109,000	99,466	0.06
Nationwide Building Society 6.875% Perpetual Subordinated Floating Rate European Medium Term Notes	£860,000	863,509	0.49
Prudential 11.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/5/2039	£192,000	199,321	0.11
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£398,060	445,043	0.25
TP ICAP 5.25% Bonds 26/1/2024	£570,000	528,128	0.30
Unique Pub Finance 5.659% Bonds 30/6/2027	£661,291	717,090	0.41
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£500,000	478,750	0.27
Vodafone 4.875% Bonds 3/10/2078	£893,000	845,707	0.48
<b>Non-Sterling Denominated Corporate Bonds 3.94% (4.80%)</b>			
Bumi Resources Tbk PT 0% Bonds 11/12/2022	USD10,738	3,246	0.00
CCO Capital 5.875% Bonds 1/5/2027	USD150,000	114,243	0.06
CCO Capital 5.5% Bonds 1/5/2026	USD230,000	173,593	0.10
Cemex Finance 6.125% Bonds 5/5/2025	USD410,000	313,945	0.18
Cemex Finance 6% Bonds 1/4/2024	USD840,000	655,419	0.37
ECL Finance 9.05% European Medium Term Notes 28/12/2019	INR49,500,000	551,631	0.31
Eterna Capital Pte 7.5% Bonds 11/12/2022	USD54,167	41,946	0.02
Eterna Capital Pte 8% Bonds 11/12/2022	USD73,222	51,024	0.03
Innovate Capital Pte 6% Bonds 11/12/2024	USD44,831	21,481	0.01
InterXion 4.75% Bonds 15/6/2025	EUR203,000	186,202	0.11
Nexi Capital 4.125% Bonds 1/11/2023	EUR445,000	395,399	0.22
Nova Austral 8.25% Bonds 26/5/2021	USD800,000	559,337	0.32
Promontoria 264 BV 6.75% Bonds 15/8/2023	EUR588,000	506,680	0.29
Redwood Trust 4.75% Bonds 15/8/2023	USD787,000	566,155	0.32
Sable International Finance 6.875% Bonds 1/8/2022	USD263,000	210,735	0.12
SoftBank 6% Perpetual Bonds	USD303,000	197,345	0.11
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD882,000	730,614	0.41
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR610,000	459,884	0.26
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD716,000	516,768	0.29
T-Mobile USA 6% Bonds 1/3/2023	USD921,000	726,567	0.41
<b>United Kingdom 15.56% (12.07%)</b>			
Ascential	211,647	797,486	0.45
B&M European Value Retail	117,863	331,784	0.19
BAE Systems	214,621	985,540	0.55
Bank of Georgia	49,477	681,298	0.38

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
Barclays	446,929	672,628	0.38
Blackstone	1,107,293	750,387	0.42
British American Tobacco	8,360	209,000	0.12
Centrica	128,393	173,202	0.10
Civitas Social Housing	1,925,470	2,050,626	1.16
Cobham	554,999	542,345	0.31
Dixons Carphone	120,768	144,922	0.08
Ferguson	14,245	713,675	0.40
Georgia Capital	25,565	261,019	0.15
Georgia Healthcare	149,222	296,206	0.17
Gresham House Energy Storage Fund	3,049,038	3,110,019	1.75
Hikma Pharmaceuticals	46,819	801,541	0.45
Informa	100,549	633,459	0.36
Lloyds Banking	1,600,580	828,620	0.47
On the Beach	69,773	234,088	0.13
Prudential	57,250	802,645	0.45
Renewables Infrastructure	3,996,865	4,516,457	2.55
Royal Bank of Scotland	347,163	750,566	0.42
Royal Dutch Shell class 'B' shares	30,060	702,502	0.40
SDCL Energy Efficiency Income Trust	1,562,199	1,554,388	0.88
TBC Bank	62,656	952,371	0.54
Verseon	192,953	189,094	0.11
Volta Finance	182,981	1,070,852	0.60
VPC Specialty Lending Investments	2,431,909	1,853,115	1.04
Whitbread	21,153	968,596	0.55
<b>Preference Shares 3.86% (3.87%)</b>			
Balfour Beatty	287,382	304,625	0.17
Doric Nimrod Air Three preference shares	2,674,785	2,701,533	1.52
Doric Nimrod Air Two (Private Placing)	851,684	1,822,604	1.03
Samsung Electronics preference shares	47,498	1,059,535	0.60
Volkswagen non-voting preference shares	7,644	953,562	0.54
<b>Investment Trusts 16.06% (17.60%)</b>			
BBGI	2,381,460	3,691,263	2.08
BH Global - Sterling shares	129,047	1,896,991	1.07
BH Macro Hedge Fund	13,194	311,378	0.18
GCP Infrastructure Investments Fund	4,064,892	5,146,153	2.90
Greencoat UK Wind	2,753,633	3,458,563	1.95
International Public Partnership	1,717,276	2,630,867	1.48
John Laing Environmental Assets	5,547,880	5,825,274	3.29
NextEnergy Solar Fund	1,055,424	1,203,183	0.68
Oakley Capital Investments	1,282,460	2,231,480	1.26
Pershing Square Holdings Fund	204,319	2,075,917	1.17
<b>Commodities 4.34% (3.87%)</b>			
ETFS Nickel	489,494	3,954,847	2.23
ETFS Physical Platinum	10,279	605,312	0.34
ETFS Physical Swiss Gold	12,640	1,230,058	0.69
Source Physical Gold P-ETC	19,471	1,907,809	1.08
<b>Collective Investment Schemes 0.22% (0.58%)</b>			
Fair Oaks Income Fund	635,057	388,933	0.22
<b>United States of America 7.11% (5.46%)</b>			
Albemarle	20,449	1,237,441	0.70
American Homes 4 Rent	51,497	802,619	0.45
Apple	8,059	999,339	0.56
Applied Materials	37,195	956,743	0.54
General Electric	143,013	848,915	0.48
Hollysys Automation Technologies	47,189	648,775	0.37
International Flavors & Fragrances	6,871	724,217	0.41
Materialise sponsored ADR (each representing 1 ordinary share)	94,859	1,480,682	0.84

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Mesoblast ADR (each representing 5 ordinary shares)	11,788	38,041	0.02
NB Distressed Debt Investment Fund	183,758	131,297	0.07
Net 1 UEPS Technologies	75,625	277,893	0.16
Pulte Homes	50,298	1,026,022	0.58
Redwood Trust	111,643	1,321,027	0.75
Schlumberger	16,886	479,294	0.27
Stratasys	25,372	358,587	0.20
Teva Pharmaceutical Industries ADR (each representing 1 ordinary share)	18,046	218,490	0.12
Toll Brothers	38,443	993,674	0.56
Voxeljet ADS (each representing 0.20 ordinary share)	46,946	62,295	0.03
<b>Canada 0.51% (0.74%)</b>			
Suncor Energy	41,258	902,956	0.51
<b>Brazil 0.16% (0.18%)</b>			
IMC	198,017	282,816	0.16
<b>Mexico 0.58% (0.62%)</b>			
Fibra Shop	841,774	269,159	0.15
Wal-Mart de Mexico	381,400	760,156	0.43
<b>South Africa 0.66% (0.83%)</b>			
Naspers class 'N' shares	7,466	1,173,646	0.66
<b>Australia 0.05% (0.06%)</b>			
Mesoblast	131,820	84,523	0.05
<b>New Zealand 1.00% (1.03%)</b>			
Sky City	624,753	1,147,996	0.65
Spark New Zealand	282,176	615,816	0.35
<b>China 0.34% (0.44%)</b>			
China Biologic Products	10,094	600,758	0.34
<b>Hong Kong 1.82% (1.72%)</b>			
AIA	169,400	1,104,253	0.62
China Harmony New Energy Auto	4,582,000	1,327,989	0.75
Link Real Estate Investment Trust	68,782	547,003	0.31
Man Wah	788,400	249,057	0.14
<b>India 0.56% (0.73%)</b>			
IRB InvIT Fund	1,125,000	864,787	0.49
Vakrangee	361,010	134,999	0.07
<b>Indonesia 0.01% (0.02%)</b>			
Bumi Resources	3,233,343	18,008	0.01
<b>Japan 0.91% (1.30%)</b>			
Ebara	40,100	707,395	0.40
Sony	23,700	902,151	0.51
<b>South Korea 0.88% (0.85%)</b>			
Samsung SDI	10,087	1,554,486	0.88
<b>Singapore 0.24% (0.24%)</b>			
Mapletree Greater	657,100	431,518	0.24
<b>Germany 1.88% (1.86%)</b>			
Brenntag	18,794	635,801	0.36
HeidelbergCement	11,532	554,190	0.32
Hella Hueck	14,871	465,044	0.26
Infineon Technologies	49,924	781,505	0.44
Telefonica Deutschland	289,146	888,642	0.50
<b>Guernsey 3.76% (0.70%)</b>			
Hipgnosis Songs Fund	3,470,415	3,695,992	2.09
Tufton Oceanic Assets	1,500,000	1,224,874	0.69
Tufton Oceanic Assets Fund	2,180,227	1,746,099	0.98

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Ireland 2.84% (2.43%)</b>			
CRH	30,626	628,684	0.36
Greencoat Renewables	2,410,638	2,228,666	1.26
Linde	10,879	1,333,310	0.75
Ryanair	86,672	837,858	0.47
<b>Israel 0.43% (0.45%)</b>			
Bank Hapoalim	151,810	753,763	0.43
<b>Italy 0.58% (0.40%)</b>			
Atlantia	63,002	1,021,853	0.58
<b>Luxembourg 0.20% (0.24%)</b>			
Samsonite International	155,241	346,400	0.20
<b>Switzerland 0.71% (0.74%)</b>			
ABB (Regd.)	50,563	752,706	0.42
Novartis (Regd.)	7,542	504,722	0.29
<b>Derivatives 0.11% (-0.40%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
Forward Foreign Currency Contracts 14/2/2019	AUD(5,687,855)	(3,139,991)	(1.77)
Forward Foreign Currency Contracts 14/2/2019	£3,145,186	3,145,186	1.77
<b>EUR Forward Foreign Currency Contracts -0.03% (-0.05%)</b>			
Forward Foreign Currency Contracts 14/3/2019	EUR(11,260,318)	(10,132,126)	(5.72)
Forward Foreign Currency Contracts 14/3/2019	£10,056,679	10,056,679	5.67
Forward Foreign Currency Contracts 14/3/2019	EUR5,274,769	4,746,281	2.68
Forward Foreign Currency Contracts 14/3/2019	USD(6,029,725)	(4,718,208)	(2.66)
<b>JPY Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts 14/3/2019	JPY(159,935,894)	(1,147,097)	(0.65)
Forward Foreign Currency Contracts 14/3/2019	£1,118,634	1,118,634	0.63
<b>USD Forward Foreign Currency Contracts -0.02% (-0.29%)</b>			
Forward Foreign Currency Contracts 14/3/2019	USD(46,696,784)	(36,539,830)	(20.62)
Forward Foreign Currency Contracts 14/3/2019	£36,496,615	36,496,615	20.60
<b>Futures 0.18% (-0.04%)</b>			
Long Gilt Future Expires March 2019	(137)	(126,115)	(0.07)
US 10 Year Note Future (CBT) Expires March 2019	194	449,733	0.25
<b>Portfolio of investments*</b>		<b>159,934,325</b>	<b>90.25</b>
<b>Net current assets</b>		<b>17,286,146</b>	<b>9.75</b>
<b>Total Net Assets</b>		<b>177,220,471</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Philippines, Denmark, Options and NZD Forward Foreign Currency Contracts portfolio categories which, at 30 June 2018, represented 0.01%, 0.45%, 0.00% and 0.01% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(8,790,699)		915,985
Revenue	2,974,759		1,795,611	
Expenses	(668,978)		(546,019)	
Interest payable and similar charges	(62,941)		(24,826)	
Net revenue before taxation	2,242,840		1,224,766	
Taxation	(150,093)		(35,925)	
Net revenue after taxation		2,092,747		1,188,841
<b>Total return before distributions</b>		<b>(6,697,952)</b>		<b>2,104,826</b>
Distributions		(2,092,747)		(1,189,748)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(8,790,699)</b>		<b>915,078</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		171,752,903		103,660,519
Amounts received on issue of shares	34,633,400		56,291,207	
Amounts paid on cancellation of shares	(22,464,003)		(8,707,977)	
		12,169,397		47,583,230
Dilution adjustment		89,959		112,086
Change in net assets attributable to Shareholders from investment activities (see above)		(8,790,699)		915,078
Retained distributions on accumulation shares		1,998,763		1,355,717
Unclaimed distributions		148		—
<b>Closing net assets attributable to Shareholders</b>		<b>177,220,471</b>		<b>153,626,630</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		160,207,565		155,702,885
Current assets				
Debtors	1,085,936		1,021,083	
Cash and bank balances	16,844,536		16,712,344	
Total other assets		17,930,472		17,733,427
Total assets		178,138,037		173,436,312
<b>LIABILITIES</b>				
Investment liabilities		(273,240)		(976,390)
Creditors				
Amounts due to futures clearing houses and brokers	(216,110)		(40,552)	
Distribution payable	(107,009)		(109,143)	
Other creditors	(321,207)		(557,324)	
Total other liabilities		(644,326)		(707,019)
Total liabilities		(917,566)		(1,683,409)
<b>Net assets attributable to Shareholders</b>		<b>177,220,471</b>		<b>171,752,903</b>

\*Gross of investment liabilities.

**BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Diversified Return Fund****Distribution Statement**

for the period ended 31 December 2018

**Interim Dividend distribution in pence per share**

Period

1 July 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
B Shares (Accumulation)	1.5288	1.2152
B Shares (Income)	1.3272	1.0769
Exempt Shares 1 (Accumulation)	1.5797	1.3164
Exempt Shares 2 (Accumulation)	2.5887	2.1343
Institutional Shares W (Accumulation)	1.6668	1.3752
Institutional Shares W (Income)	1.4325	1.2085
Sterling Accumulation Shares	1.6078	1.1593
Sterling Income Shares	1.2358	0.9066
X Shares (Accumulation)	1.4990	1.2517
X Shares (Income)	n/a	0.0000
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	77.16	22.84

**BNY Mellon Investment Funds**  
**Newton Multi-Asset Growth Fund**

**Interim Report**  
for the period ended 31 December 2018

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Growth Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£1,499.81m
Comparative Index:	The Investment Association Flexible Investment Sector NR
Sector:	The Investment Association Flexible Investment

Yield as at 31 December 2018:

B Shares (Accumulation)	1.40%
B Shares (Income)	1.41%
Institutional Shares (Accumulation)	1.19%
Institutional Shares W (Accumulation)	1.59%
Institutional Shares W (Income)	1.59%
Sterling Income Shares	0.59%

Key Dates: Fund Launch 16 March 1990

#### Investment Objective

To achieve capital growth and income from a portfolio of UK and international securities.

#### Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016	30/06/2015
To	31/12/2018	30/06/2018	30/06/2017	30/06/2016
B Shares (Accumulation)	-7.79%	8.56%	11.20%	12.91%
B Shares (Income)	-7.78%	8.55%	11.21%	12.92%
Institutional Shares (Accumulation)	-7.88%	8.34%	10.98%	12.95%
Institutional Shares W (Accumulation)	-7.70%	8.75%	11.39%	13.37%
Institutional Shares W (Income)	-7.70%	8.75%	11.39%	13.37%
Sterling Income Shares	-8.14%	7.73%	10.34%	12.31%
The Investment Association Flexible Investment Sector NR	-7.21%	5.58%	18.97%	1.28%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Growth Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -8.14% compared with -7.21% from the IA Flexible Investment sector average. The Sub-fund produced a negative return and was behind the comparative sector.

Equity markets fell in the final few months of the year leading to negative returns in aggregate. A backdrop of gradual global *quantitative tightening* provided a headwind to both bond and equity markets over the period. Slowing economic growth and the global trade dispute were additional challenging factors.

Both stock selection and sector allocation detracted from returns. While stock selection was positive in healthcare, it contributed negatively in the industrials, financials and oil and gas sectors. The underweight exposure to government bonds detracted from returns as government bonds outperformed both equities and other sectors of the bond market.

In terms of single-stock contribution, healthcare company Abbott Laboratories was the best performer as it continued to exhibit strong momentum across its businesses. The share price also benefited from the trial data for its MitraClip device (to treat heart failure) which surpassed expectations. Microsoft shares benefited from positive earnings momentum as revenue for the fourth quarter of the *fiscal year* beat estimates. The Sub-fund also benefited from holdings in companies with earnings streams less affected by market cycles, including drinks group Diageo and infrastructure fund BBGI SICAV.

Oil services company Schlumberger was the largest detractor, with the stock price declining as oil prices fell in the final quarter. Holdings in Applied Materials and Infineon Technologies were also weak as investors lost confidence in growth rates in the semiconductor sector. Insurer Prudential was also a detractor, as investors worried about the potential for weaker Asian growth rates.

In terms of activity, a holding in General Electric was established. In the manager's view, this diversified global industrial business has positive growth credentials and was purchased at an attractive valuation. A position in Whitbread was added to the Sub-fund. The manager notes the group successfully divested its Costa Coffee business during the quarter, while retaining its Premier Inn hotels business.

The holding in financial software company Intuit was sold since the manager felt the valuation now reflected much of the positive outlook in the shares. Health technology business Cerner was also sold, owing to concerns over the management of its transition to a recurring revenue services model. Reductions were made in Apple, Citigroup and Abbott Laboratories.

In the short term, the manager believes the outcome of Brexit negotiations and a resolution of the US-China trade dispute could be key drivers of market confidence and returns. Equity market valuations corrected somewhat over the period, with lower growth rates and profit expectations now expected. The Sub-fund performed well on a relative basis over the course of the last year and the manager remains mindful of opportunities to gain exposure to favoured areas if and when valuations become compelling.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Schlumberger	UK Treasury 1.25% Gilts 22/7/2018
General Electric	Apple
Lloyds Banking	RELX
ETFS Nickel	Microsoft
Whitbread	Cerner
SKYCITY Entertainment	Abbott Laboratories
Barclays	Citigroup
Ebara	Intuit
Star Entertainment	Infineon Technologies
Royal Bank Of Scotland	Diageo

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Growth Fund

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	154.61	130.86	1.7804
30/06/2017	177.50	153.65	2.2484
30/06/2018	191.19	170.37	2.2085
31/12/2018	194.62	170.29	0.9444
<b>B Shares (Income)</b>			
30/06/2016	146.68	124.47	1.6890
30/06/2017	166.16	144.48	2.1044
30/06/2018	176.69	157.45	2.0413
31/12/2018	178.44	156.13	0.8659
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	881.50	745.91	10.3562
30/06/2017	1,010.03	875.16	10.7737
30/06/2018	1,085.87	968.31	10.5583
31/12/2018	1,104.96	966.14	4.3020
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	160.26	135.19	2.4313
30/06/2017	184.29	159.36	2.6076
30/06/2018	198.86	177.10	2.6275
31/12/2018	202.52	177.29	1.1528
<b>Institutional Shares W (Income)</b>			
30/06/2016	150.64	127.69	2.2881
30/06/2017	170.51	148.23	2.4169
30/06/2018	181.32	161.48	2.4003
31/12/2018	183.02	160.23	1.0419
<b>Sterling Income Shares</b>			
30/06/2016	731.78	622.34	4.7761
30/06/2017	828.22	720.29	4.4290
30/06/2018	880.73	786.89	3.8644
31/12/2018	891.36	777.97	1.0340

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Growth Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	740,618	157.44	470,400
30/06/2017	1,105,055	171.18	645,568
30/06/2018	1,548,367	186.12	831,935
31/12/2018	1,515,110	172.52	878,237
<b>B Shares (Income)</b>			
30/06/2016	8,132,349	148.05	5,493,056
30/06/2017	14,605,472	158.83	9,195,611
30/06/2018	21,672,490	170.64	12,700,648
31/12/2018	21,118,998	157.31	13,425,163
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	107,125,078	897.68	11,933,552
30/06/2017	104,460,543	974.00	10,724,868
30/06/2018	105,053,867	1,056.97	9,939,157
31/12/2018	99,337,978	978.77	10,149,276
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	75,979,265	163.21	46,554,283
30/06/2017	149,195,211	177.73	83,942,708
30/06/2018	169,058,139	193.60	87,322,036
31/12/2018	176,384,701	179.62	98,197,773
<b>Institutional Shares W (Income)</b>			
30/06/2016	198,341,004	151.80	130,663,704
30/06/2017	206,920,450	162.85	127,059,132
30/06/2018	192,359,004	174.98	109,934,823
31/12/2018	172,278,329	161.30	106,809,171
<b>Sterling Income Shares</b>			
30/06/2016	1,216,914,315	740.60	164,314,058
30/06/2017	1,195,903,360	794.54	150,515,971
30/06/2018	1,173,785,145	853.45	137,533,873
31/12/2018	1,029,177,787	787.01	130,769,954

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Growth Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.85	0.84
B Shares (Income)	0.85	0.84
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.67	0.67
Institutional Shares W (Income)	0.67	0.67
Sterling Income Shares	1.62	1.62

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Growth Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 0.92% (2.27%)</b>			
UK Treasury 1.5% Gilt 22/1/2021	£2,600,000	2,638,623	0.18
UK Treasury 1.75% Gilt 7/9/2022	£4,000,000	4,131,260	0.28
UK Treasury 2% Gilt 22/7/2020	£3,000,000	3,056,475	0.20
UK Treasury 2.75% Gilt 7/9/2024	£3,600,000	3,954,222	0.26
<b>Overseas Government Bonds 1.80% (1.49%)</b>			
New Zealand 2.5% 20/9/2040	NZD43,260,000	27,006,423	1.80
<b>Sterling Denominated Corporate Bonds 0.89% (0.78%)</b>			
British Telecommunications 3.5% 25/4/2025	£3,680,000	7,719,904	0.52
Network Rail 1.75% 22/11/2027	£3,000,000	5,545,154	0.37
<b>United Kingdom 29.23% (27.30%)</b>			
Anglo American	1,686,830	29,468,920	1.97
Aviva	5,000,000	18,775,000	1.25
BAE Systems	3,953,908	18,156,346	1.21
Barclays	8,216,780	12,366,254	0.82
BP	6,715,226	33,304,163	2.22
Compass	928,871	15,279,928	1.02
Diageo	1,526,467	42,664,753	2.84
GCP Infrastructure Investments Fund	6,765,221	8,564,770	0.57
Hays	5,128,351	7,179,691	0.48
Lloyds Banking	36,507,539	18,899,953	1.26
National Express	10,564,140	39,256,344	2.62
Royal Bank Of Scotland	9,958,008	21,529,213	1.44
Prudential	2,378,669	33,348,939	2.22
QinetiQ	4,860,000	13,919,040	0.93
RELX	1,915,991	30,971,995	2.07
Royal Dutch Shell class 'B' shares	1,256,477	29,363,867	1.96
Sage	1,507,463	9,056,838	0.60
Smith & Nephew	1,741,286	25,492,427	1.70
Smiths	1,044,091	14,220,519	0.95
Whitbread	360,268	16,496,672	1.10
<b>Investment Trusts 1.18% (0.67%)</b>			
BBGI	11,456,450	17,757,498	1.18
<b>United States of America 24.92% (25.29%)</b>			
Abbott Laboratories	762,919	43,321,531	2.89
Accenture	365,400	40,453,361	2.70
Albemarle	554,743	33,569,443	2.24
Alphabet 'A'	19,783	16,242,688	1.08
Apple	201,664	25,006,906	1.67
Applied Materials	1,036,290	26,655,826	1.78
Cisco Systems	501,046	17,073,961	1.14
Citigroup	784,759	32,065,687	2.14
ETFS Nickel	2,671,780	21,586,539	1.44
General Electric	2,381,430	14,136,001	0.94
Gilead Sciences	148,000	7,273,335	0.49
Medtronic	169,000	12,071,239	0.80
Merck & Co	207,307	12,445,582	0.83
Microsoft	383,053	30,575,666	2.04
Pulte Homes	554,985	11,321,066	0.75
Schlumberger	656,640	18,638,141	1.24
Toll Brothers	437,735	11,314,570	0.75
<b>Australia 0.51% (0.00%)</b>			
Star Entertainment	3,054,517	7,699,186	0.51
<b>Hong Kong 3.35% (2.77%)</b>			
AIA	7,711,200	50,266,310	3.35

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Growth Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>South Korea 4.79% (4.19%)</b>			
Samsung Electronics pref.	658,279	14,684,185	0.98
Samsung SDI	371,027	57,178,165	3.81
<b>South Africa 1.04% (1.14%)</b>			
Naspers 'N'	99,073	15,574,157	1.04
<b>Japan 3.13% (2.44%)</b>			
Ebara	619,500	10,928,463	0.73
Sony	648,000	24,666,405	1.65
Suzuki Motor	284,500	11,318,264	0.75
<b>France 0.55% (0.48%)</b>			
Vivendi	429,769	8,185,709	0.55
<b>Thailand 1.33% (1.26%)</b>			
Bangkok Bank (Bangkok Alien Market)	3,994,400	19,939,057	1.33
<b>Germany 6.31% (6.75%)</b>			
HeidelbergCement	157,113	7,550,337	0.50
Infineon Technologies	2,018,858	31,602,983	2.11
SAP	395,022	30,921,702	2.06
Volkswagen pref. (non-voting)	196,467	24,508,557	1.64
<b>Ireland 2.57% (3.15%)</b>			
AIB	2,600,000	8,452,742	0.56
CRH	657,511	13,497,241	0.90
Ryanair	1,720,730	16,634,290	1.11
<b>Jersey 1.91% (2.12%)</b>			
Ferguson	572,456	28,680,046	1.91
<b>Italy 1.06% (0.92%)</b>			
Atlantia	980,175	15,897,821	1.06
<b>Netherlands 2.13% (1.98%)</b>			
Wolters Kluwer	692,719	31,909,469	2.13
<b>New Zealand 0.83% (0.00%)</b>			
SKYCITY Entertainment	6,802,451	12,499,634	0.83
<b>Norway 1.65% (1.61%)</b>			
DNB	926,000	11,595,624	0.77
Entra	1,260,000	13,161,715	0.88
<b>Switzerland 2.25% (2.09%)</b>			
ABB (Regd.)	1,537,146	22,882,723	1.52
Novartis (Regd.)	163,000	10,908,212	0.73
<b>Portfolio of investments</b>		<b>1,385,019,730</b>	<b>92.35</b>
<b>Net current assets</b>		<b>114,793,173</b>	<b>7.65</b>
<b>Total Net Assets</b>		<b>1,499,812,903</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Non-Sterling Denominated Corporate Bonds portfolio category, which, at 30 June 2018, represented 0.00% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Growth Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(127,594,126)		98,208,113
Revenue	16,086,641		15,003,666	
Expenses	(11,135,138)		(11,657,698)	
Interest payable and similar charges	(1,106)		—	
Net revenue before taxation	4,950,397		3,345,968	
Taxation	(726,360)		(683,739)	
Net revenue after taxation		4,224,037		2,662,229
<b>Total return before distributions</b>		<b>(123,370,089)</b>		<b>100,870,342</b>
Distributions		(4,231,851)		(2,673,671)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(127,601,940)</b>		<b>98,196,671</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,663,477,012		1,672,190,091
Amounts received on issue of shares	31,079,108		21,288,748	
Amounts paid on cancellation of shares	(68,721,627)		(105,562,946)	
		(37,642,519)		(84,274,198)
Dilution adjustment		—		458
Change in net assets attributable to Shareholders from investment activities (see above)		(127,601,940)		98,196,671
Retained distributions on accumulation shares		1,576,982		1,119,635
Unclaimed distributions		3,368		2,244
<b>Closing net assets attributable to Shareholders</b>		<b>1,499,812,903</b>		<b>1,687,234,901</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,385,019,730		1,475,553,517
Current assets				
Debtors	4,165,683		31,379,459	
Cash and bank balances	115,890,794		180,119,269	
Total other assets		120,056,477		211,498,728
Total assets		1,505,076,207		1,687,052,245
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(2,581,261)		(6,829,117)	
Other creditors	(2,682,043)		(16,746,116)	
Total other liabilities		(5,263,304)		(23,575,233)
Total liabilities		(5,263,304)		(23,575,233)
<b>Net assets attributable to Shareholders</b>		<b>1,499,812,903</b>		<b>1,663,477,012</b>

**BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Growth Fund****Distribution Statement**

for the period ended 31 December 2018

**Interim Dividend distribution in pence per share**

Period

1 July 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
B Shares (Accumulation)	0.9444	0.7357
B Shares (Income)	0.8659	0.6803
Institutional Shares (Accumulation)	4.3020	3.2107
Institutional Shares W (Accumulation)	1.1528	0.9327
Institutional Shares W (Income)	1.0419	0.8551
Sterling Income Shares	1.0340	0.2598
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	100.00	0.00



**BNY Mellon Investment Funds**  
**Newton Multi-Asset Income Fund**

**Interim Report**  
for the period ended 31 December 2018

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£142.98m
Sector:	The Investment Association Flexible Investment

Yield as at 31 December 2018:

B Shares (Accumulation)	4.19%
B Shares (Income)	4.28%
Exempt Shares 1 (Accumulation)	n/a
Exempt Shares 1 (Income)	4.11%
F Shares (Accumulation)	4.19%
F Shares (Income)	4.28%
Institutional Shares (Accumulation)	3.93%
Institutional Shares (Income)	4.02%
Institutional Shares W (Accumulation)	4.19%
Institutional Shares W (Income)	4.28%
Sterling Accumulation Shares	3.95%
Sterling Income Shares	4.35%
X Shares (Income)	0.00%

Key Dates: Fund Launch 4 February 2015

### Investment Objective

To provide income with the potential for capital growth over the longer term.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-5.30%	1.86%	20.51%	7.01%
B Shares (Income)	-5.30%	1.86%	20.50%	7.04%
Exempt Shares 1 (Accumulation)*	n/a	n/a	20.97%	n/a
Exempt Shares 1 (Income)*	-5.15%	n/a	n/a	n/a
F Shares (Accumulation)	-5.17%	2.10%	20.80%	7.36%
F Shares (Income)	-5.18%	2.10%	20.81%	7.37%
Institutional Shares (Accumulation)*	-5.28%	n/a	n/a	n/a
Institutional Shares (Income)*	-5.27%	n/a	n/a	n/a
Institutional Shares W (Accumulation)	-5.24%	2.01%	20.66%	7.23%
Institutional Shares W (Income)	-5.23%	2.00%	20.67%	7.22%
Sterling Accumulation Shares*	-5.50%	n/a	n/a	n/a
Sterling Income Shares	-5.50%	1.44%	20.01%	6.64%
X Shares (Income)*	-4.99%	n/a	n/a	n/a

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 324 to 327.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class returned -5.50%.

The Sub-fund produced a negative return. Equity markets fell steeply in the final few months of the year leading to negative returns in aggregate. A backdrop of gradual *quantitative tightening* provided a headwind to both bond and equity markets over the period. Slowing economic growth and the global trade dispute were additional challenging factors.

A significant portion of the period's negative return was attributable to the final quarter of the year, with equities a significant detractor to the Sub-fund. Within equities, it was the *cyclical* sectors, such as industrials and financials, which performed worst, alongside technology, in the sell-off. Technology names had led the market and the Sub-fund higher in 2018 but holdings such as Apple suffered significant falls in the final months of the year. Apple, one of the Sub-fund's largest holdings, also fell heavily on concerns around iPhone demand, particularly in China. On the positive side a strong performer was healthcare company Hikma Pharmaceuticals, as pricing of generic pharmaceutical drugs appeared to be bottoming out. Alternatives were another notable positive contributor to returns. John Laing Infrastructure (a UK-listed investment trust) being the subject of a takeover bid, its shares rose sharply, as did those of the wider infrastructure sector. Bond holdings, especially government bonds, provided a small positive return.

In terms of activity, a position was initiated in music royalty manager Hipgnosis Songs Sub-fund, which should benefit from an increasing move towards music streaming. Shares in General Electric were also purchased. The latter should benefit, in the manager's view, from management's determination to simplify and deleverage the business over the next two years, which should leave a high-quality business positioned well for the long-term. The allocation to financials was raised by new positions in Barclays and Lloyds Bank.

Conversely, the holding in Irish bank AIB was sold, with the manager concerned about the Irish banking landscape, with regard to mortgage incentives and the spectre of political interference from a minority government. CA Technologies and John Laing Infrastructure were also removed from the Sub-fund after both companies were acquired.

The manager remains optimistic on the outlook for growth in the coming year and believes investors have been overly pessimistic in the latter part of 2018. He believes that while economic data is not as robust as it was, strong wage growth in the US (which bodes well for the consumer), alongside lower oil prices, should benefit consumer spending. However, the manager remains cognisant of the risks associated with the unwinding of *quantitative easing* and the unprecedented central bank policies implemented, as a result of the financial crisis. He is also mindful of the elevated short-term risk posed by Brexit in terms of its impact on currency moves and the UK equity market.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

#### Sales

Hipgnosis Songs Fund  
John Laing Environmental Assets  
International Public Partnership  
Whitbread  
New South Wales Treasury 3% Bonds 20/3/2028  
Gresham House Energy Storage Fund  
Schlumberger  
Tufton Oceanic Assets  
Lloyds Banking  
Royal Bank of Scotland

New Zealand (Government) 4.5% Bonds 15/4/2027  
Greencoat UK Wind  
John Laing Infrastructure Fund  
Wolters Kluwer  
Hikma Pharmaceuticals  
CA Technologies  
AIB  
US Treasury 2% Bonds 15/2/2025  
John Laing Environmental Assets  
Orsted

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	106.26	93.93	4.3668
30/06/2017	130.64	107.62	4.6645
30/06/2018	133.17	125.61	5.0694
31/12/2018	134.83	122.29	2.0886
<b>B Shares (Income)</b>			
30/06/2016	101.10	90.38	4.1974
30/06/2017	119.37	101.29	4.3216
30/06/2018	118.71	111.39	4.5216
31/12/2018	117.07	105.04	1.8174
<b>Exempt Shares 1 (Accumulation)*</b>			
05/10/2015 to 30/06/2016	110.64	97.53	3.5872
30/06/2017	136.53	112.06	4.9947
01/07/2017 to 29/01/2018	139.48	133.16	2.0802
<b>Exempt Shares 1 (Income)**</b>			
04/09/2017 to 30/06/2018	101.15	94.95	3.2073
31/12/2018	100.05	89.89	1.5528
<b>F Shares (Accumulation)</b>			
30/06/2016	106.75	94.25	4.3546
30/06/2017	131.55	108.11	4.6949
30/06/2018	134.29	126.72	5.1156
31/12/2018	136.14	123.60	2.1084
<b>F Shares (Income)</b>			
30/06/2016	101.55	90.69	4.2025
30/06/2017	120.21	101.75	4.3494
30/06/2018	119.71	112.37	4.5604
31/12/2018	118.19	106.15	1.8348
<b>Institutional Shares (Accumulation)***</b>			
15/01/2018 to 30/06/2018	100.47	94.78	2.0865
31/12/2018	101.75	92.30	1.5762
<b>Institutional Shares (Income)***</b>			
15/01/2018 to 30/06/2018	100.47	94.27	2.0711
31/12/2018	99.33	89.14	1.5420
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	106.58	94.14	4.3502
30/06/2017	131.20	107.94	4.6813
30/06/2018	133.85	126.28	5.0978
31/12/2018	135.63	123.08	2.1006
<b>Institutional Shares W (Income)</b>			
30/06/2016	101.37	90.57	4.2003
30/06/2017	119.87	101.57	4.3365
30/06/2018	119.30	111.96	4.5436
31/12/2018	117.72	105.69	1.8276

\*Share class launched on 05 October 2015 and closed on 29 January 2018.

\*\*Share class launched on 04 September 2017.

\*\*\*Share class launched on 15 January 2018.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Statistics (continued)

for the period ended 31 December 2018

## Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Accumulation shares***</b>			
15/01/2018 to 30/06/2018	100.46	94.70	2.0922
31/12/2018	101.49	91.90	1.5726
<b>Sterling Income Shares</b>			
30/06/2016	100.56	90.04	4.1802
30/06/2017	118.28	100.76	4.3399
30/06/2018	117.29	109.98	4.5286
31/12/2018	115.33	103.32	1.7916
<b>X Shares (Income)****</b>			
08/05/2018 to 30/06/2018	101.30	99.33	0.8299
31/12/2018	102.82	92.48	1.5954

\*\*\*Share class launched on 15 January 2018.

\*\*\*\*Share class launched on 08 May 2018.

## Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	17,310	107.12	16,160
30/06/2017	112,347	127.58	88,057
30/06/2018	604,455	130.01	464,945
31/12/2018	631,927	123.39	512,145
<b>B Shares (Income)</b>			
30/06/2016	79,432	100.79	78,810
30/06/2017	194,610	115.50	168,494
30/06/2018	1,521,572	113.17	1,344,478
31/12/2018	1,513,394	105.68	1,432,023
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	5,576	111.53	5,000
30/06/2017	6,667	133.35	5,000
<b>Exempt Shares 1 (Income)</b>			
30/06/2018	5,760,100	96.69	5,957,197
31/12/2018	5,387,609	90.44	5,957,197
<b>F Shares (Accumulation)</b>			
30/06/2016	5,380	107.61	5,000
30/06/2017	238,097	128.48	185,313
30/06/2018	644,549	131.24	491,133
31/12/2018	1,092,372	124.72	875,888
<b>F Shares (Income)</b>			
30/06/2016	5,320	101.24	5,255
30/06/2017	438,212	116.31	376,754
30/06/2018	1,039,791	114.23	910,239
31/12/2018	1,193,138	106.80	1,117,157

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Statistics

(continued)

### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares (Accumulation)</b>			
30/06/2018	187,487	98.10	191,111
31/12/2018	186,721	93.12	200,507
<b>Institutional Shares (Income)</b>			
30/06/2018	2,309,911	96.02	2,405,571
31/12/2018	1,939,817	89.69	2,162,907
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	7,811,522	107.43	7,270,937
30/06/2017	35,045,671	128.14	27,350,232
30/06/2018	56,698,783	130.75	43,362,959
31/12/2018	71,312,060	124.19	57,424,027
<b>Institutional Shares W (Income)</b>			
30/06/2016	7,228,377	101.07	7,152,172
30/06/2017	16,857,370	115.98	14,534,966
30/06/2018	37,443,481	113.79	32,906,077
31/12/2018	37,596,583	106.33	35,357,845
<b>Sterling Accumulation shares</b>			
30/06/2018	2,012,618	97.90	2,055,784
31/12/2018	2,130,973	92.72	2,298,293
<b>Sterling Income Shares</b>			
30/06/2016	180,553	100.27	180,072
30/06/2017	1,142,618	114.39	998,879
30/06/2018	18,581,670	111.54	16,658,493
31/12/2018	16,289,705	103.94	15,672,139
<b>X Shares (Income)</b>			
30/06/2018	297,994	99.33	300,000
31/12/2018	3,709,696	93.06	3,986,539

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.90	0.93
B Shares (Income)	0.90	0.93
Exempt Shares 1 (Accumulation)	n/a	0.54
Exempt Shares 1 (Income)	0.50	0.57
F Shares (Accumulation)	0.60	0.64
F Shares (Income)	0.60	0.64
Institutional Shares (Accumulation)	0.85	0.88
Institutional Shares (Income)	0.85	0.88
Institutional Shares W (Accumulation)	0.73	0.76
Institutional Shares W (Income)	0.73	0.76
Sterling Accumulation Shares	1.42	1.45
Sterling Income Shares	1.42	1.45
X Shares (Income)	0.10	0.09

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds 11.11% (12.56%)</b>			
Australia (Commonwealth) 3.25% Bonds 21/4/2029	AUD2,344,000	1,403,057	0.98
Ecuador (Government) 8.875% Bonds 23/10/2027	USD636,000	424,466	0.30
Ecuador (Government) 10.5% International Bonds 24/3/2020	USD767,000	606,747	0.42
El Salvador (Government) 7.375% International Bonds 1/12/2019	USD510,000	401,333	0.28
Ethiopia (Government) 6.625% Medium Term Notes 11/12/2024	USD630,000	472,648	0.33
Guatemala (Government) 5.75% Bonds 6/6/2022	USD610,000	495,721	0.35
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR14,008,000,000	757,502	0.53
Mexico (Government) 6.5% Bonds 9/6/2022	MXN22,695,900	849,202	0.59
Mexico (Government) 8% Bonds 7/11/2047	MXN62,035,800	2,233,783	1.56
New South Wales Treasury 3% Bonds 20/3/2028	AUD2,880,000	1,622,613	1.14
US Treasury 2% Bonds 15/2/2025	USD5,272,800	4,004,876	2.80
US Treasury 2.375% Bonds 15/1/2025	USD2,292,500	2,610,423	1.83
<b>Sterling Denominated Corporate Bonds 3.38% (3.18%)</b>			
Anglian Water 4.125% Guaranteed Notes 28/7/2020	£43,000	78,630	0.06
Ei 6.375% Bonds 15/2/2022	£200,000	203,518	0.14
Investec 6.75% Perpetual European Medium Term Notes	£475,000	434,449	0.30
Mclaren Finance 5% Bonds 1/8/2022	£199,000	181,593	0.13
Nationwide Building Society 6.875% Perpetual Subordinated Floating Rate European Medium Term Notes	£682,000	684,783	0.48
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£389,323	435,274	0.30
Thames Water Utilities 3.375% Notes 21/7/2021	£74,000	130,824	0.09
TP ICAP 5.25% Bonds 26/1/2024	£768,000	711,583	0.50
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£596,000	570,670	0.40
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£378,000	378,355	0.27
Vodafone 4.875% Bonds 3/10/2078	£1,076,000	1,019,015	0.71
<b>Non-Sterling Denominated Corporate Bonds 4.70% (5.52%)</b>			
CCO 5.875% Bonds 1/5/2027	USD121,000	92,156	0.06
CCO Capital 5.5% Bonds 1/5/2026	USD182,000	137,365	0.10
Cemex 6.125% Bonds 5/5/2025	USD486,000	372,140	0.26
Cemex Finance 6% Bonds 1/4/2024	USD430,000	335,512	0.24
Ctrip.com International 1.99% Bonds 1/7/2025	USD68,000	51,525	0.04
ECL Finance 9.05% European Medium Term Notes 28/12/2019	INR33,600,000	374,441	0.26
First Quantum Minerals 7% Bonds 15/2/2021	USD75,000	56,533	0.04
InterXion 4.75% Bonds 15/6/2025	EUR161,000	147,678	0.10
Nexi Capital 4.125% Bonds 1/11/2023	EUR342,000	303,880	0.21
Nielsen Finance 5% Bonds 15/4/2022	USD79,000	59,238	0.04
Nova Austral 8.25% Bonds 26/5/2021	USD600,000	419,503	0.29
Petrobras Global Finance 6.875% Bonds 20/1/2040	USD273,000	203,959	0.14
Promontoria 264 BV 6.75% Bonds 15/8/2023	EUR442,000	380,871	0.27
Redwood Trust 4.75% Bonds 15/8/2023	USD1,174,000	844,557	0.59
Sable International Finance 6.875% Bonds 1/8/2022	USD448,000	358,970	0.25
SoftBank 6% Perpetual Bonds	USD440,000	286,573	0.20
Sprint 7.125% Bonds 15/6/2024	USD468,000	363,913	0.26
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD721,000	597,248	0.42
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR477,000	359,615	0.25
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD561,000	404,898	0.28
T-Mobile USA 6% Bonds 1/3/2023	USD724,000	571,156	0.40
<b>United Kingdom 20.67% (19.36%)</b>			
Ascential	270,907	1,020,778	0.71
BAE Systems	313,617	1,440,129	1.01
Balfour Beatty	357,812	379,281	0.27
Bank of Georgia	37,792	520,396	0.36
Barclays	489,622	736,881	0.52
British American Tobacco	19,024	475,600	0.33
Centrica	146,335	197,406	0.14
Civitas Social Housing	1,963,743	2,091,386	1.46
Cobham	392,095	383,155	0.27



# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
Diageo	33,678	941,300	0.66
Dixons Carphone	339,540	407,448	0.28
Georgia Capital	37,793	385,867	0.27
Greencoat UK Wind	2,738,787	3,439,916	2.41
Gresham House Energy Storage Fund	1,571,948	1,603,387	1.12
Hikma Pharmaceuticals	37,684	645,150	0.45
Informa	285,215	1,796,855	1.26
International Public Partnership	2,318,895	3,552,547	2.48
Lloyds Banking	1,871,584	968,919	0.68
Royal Bank of Scotland	415,584	898,493	0.63
Prudential	112,299	1,574,432	1.10
Royal Dutch Shell class 'B' shares	42,533	993,996	0.69
SDCL Energy Efficiency Income Trust	984,607	979,684	0.69
VPC Specialty Lending Investments	3,184,051	2,426,247	1.70
Whitbread	36,991	1,693,818	1.18
<b>United States of America 8.42% (8.66%)</b>			
Albemarle	21,735	1,315,261	0.92
Ambev ADR (each representing 1 ordinary share)	194,707	597,758	0.42
Apple	14,287	1,771,628	1.24
Applied Materials	32,030	823,887	0.58
Citigroup	15,717	642,205	0.45
General Electric	107,050	635,441	0.44
Gilead Sciences	7,948	390,598	0.27
Hollysys Automation Technologies	59,974	824,548	0.58
Las Vegas Sands	14,850	606,896	0.42
Microsoft	14,535	1,160,198	0.81
Redwood Trust	184,444	2,182,452	1.53
Schlumberger	31,060	881,610	0.62
Teva Pharmaceutical Industries ADR (each representing 1 ordinary share)	16,669	201,818	0.14
<b>Australia 0.93% (1.15%)</b>			
Dexus Property	74,400	436,752	0.30
Insurance Australia	232,581	898,646	0.63
<b>Brazil 0.22% (0.20%)</b>			
CCR	140,656	318,290	0.22
<b>Canada 0.66% (1.02%)</b>			
Suncor Energy	43,009	941,278	0.66
<b>Georgia 1.08% (1.29%)</b>			
TBC Bank	101,220	1,538,544	1.08
<b>Germany 4.39% (4.86%)</b>			
HeidelbergCement	13,320	640,116	0.45
Hella Hueck	21,072	658,961	0.46
Infineon Technologies	68,734	1,075,955	0.75
Telefonica Deutschland	920,834	2,830,029	1.98
Volkswagen non-voting preference shares	8,618	1,075,065	0.75
<b>Guernsey 12.84% (10.23%)</b>			
Bluefield Solar Income Fund	703,799	862,154	0.60
Doric Nimrod Air Three preference shares	2,006,770	2,026,838	1.42
Doric Nimrod Air Two (Private Placing)	742,190	1,588,287	1.11
Fair Oaks Income	372,311	228,017	0.16
Hipgnosis Songs Fund	2,261,966	2,408,994	1.68
John Laing Environmental Assets	3,906,765	4,102,103	2.87
NextEnergy Solar Fund	1,092,351	1,245,280	0.87
Renewables Infrastructure	2,452,434	2,771,250	1.94
Tufton Oceanic Assets	1,035,000	845,163	0.59
Tufton Oceanic Assets Fund	1,657,872	1,327,756	0.93
Volta Finance	163,612	957,500	0.67

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Hong Kong 4.99% (5.55%)</b>			
AIA	538,200	3,508,316	2.45
China Harmony New Energy Auto	4,587,000	1,329,439	0.93
Link Real Estate Investment Trust	79,500	632,240	0.44
Man Wah	1,937,600	612,092	0.43
Sands China	310,000	1,058,572	0.74
<b>India 0.73% (1.02%)</b>			
IRB InvIT Fund	1,195,000	918,596	0.64
Vakrangee	342,682	128,145	0.09
<b>Ireland 2.28% (2.61%)</b>			
CRH	43,367	890,228	0.62
Greencoat Renewables	2,557,156	2,364,124	1.66
<b>Israel 0.88% (1.00%)</b>			
Bank Hapoalim	253,963	1,260,970	0.88
<b>Italy 0.70% (1.16%)</b>			
Atlantia	61,941	1,004,644	0.70
<b>Japan 1.09% (1.28%)</b>			
Ebara	32,400	571,561	0.40
Japan Tobacco	53,000	992,424	0.69
<b>Jersey 4.53% (4.98%)</b>			
Blackstone	1,170,977	793,544	0.56
Ferguson	28,079	1,406,758	0.98
GCP Infrastructure Investments Fund	3,379,434	4,278,363	2.99
<b>Luxembourg 3.22% (3.46%)</b>			
B&M European Value Retail	295,690	832,367	0.58
BBGI	1,962,505	3,041,883	2.13
Samsonite International	327,056	729,783	0.51
<b>Mexico 1.69% (1.79%)</b>			
Kimberly-Clark de Mexico	522,174	648,919	0.46
Wal-Mart de Mexico	884,300	1,762,469	1.23
<b>New Zealand 2.01% (2.08%)</b>			
Sky City	1,083,155	1,990,318	1.39
Spark New Zealand	402,960	879,413	0.62
<b>Singapore 0.63% (0.62%)</b>			
Mapletree Greater	630,000	413,722	0.29
Parkway Life Real Estate Investment Trust	324,200	491,170	0.34
<b>South Korea 0.86% (0.95%)</b>			
Samsung Electronics preference shares	55,124	1,229,647	0.86
<b>Switzerland 2.54% (2.27%)</b>			
ABB (Regd.)	81,398	1,211,731	0.85
Novartis (Regd.)	16,476	1,102,599	0.77
Zurich Insurance	5,666	1,322,292	0.92
<b>Taiwan 0.84% (0.82%)</b>			
Taiwan Semiconductor Manufacturing	210,000	1,207,000	0.84
<b>Derivatives -0.59% (-0.36%)</b>			
<b>AUD Forward Foreign Currency Contracts -0.05% (-0.04%)</b>			
Forward Foreign Currency Contracts 16/1/2019	AUD(5,472,219)	(3,023,628)	(2.11)
Forward Foreign Currency Contracts 16/1/2019	£2,944,163	2,944,163	2.06
<b>EUR Forward Foreign Currency Contracts -0.07% (-0.03%)</b>			
Forward Foreign Currency Contracts 16/1/2019	EUR(6,804,672)	(6,110,617)	(4.27)
Forward Foreign Currency Contracts 16/1/2019	£6,003,939	6,003,939	4.20
Forward Foreign Currency Contracts 14/3/2019	EUR574,776	517,188	0.36
Forward Foreign Currency Contracts 14/3/2019	USD(657,042)	(514,129)	(0.36)

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>JPY Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts 14/3/2019	YEN(120,388,037)	(863,450)	(0.60)
Forward Foreign Currency Contracts 14/3/2019	£842,026	842,026	0.59
<b>USD Forward Foreign Currency Contracts -0.46% (-0.28%)</b>			
Forward Foreign Currency Contracts 14/2/2019	USD(25,491,364)	(19,972,840)	(13.97)
Forward Foreign Currency Contracts 14/2/2019	£19,316,103	19,316,103	13.51
<b>Portfolio of investments*</b>		<b>135,549,229</b>	<b>94.80</b>
<b>Net current assets</b>		<b>7,434,766</b>	<b>5.20</b>
<b>Total Net Assets</b>		<b>142,983,995</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Denmark, Netherlands, MXN Forward Foreign Currency Contracts, NZD Forward Foreign Currency Contracts and Options portfolio categories, which, at 30 June 2018, represented 0.42%, 0.74%, 0.00%, 0.00% & -0.01% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(9,769,997)		895,922
Revenue	2,773,240		1,198,381	
Expenses	(550,913)		(236,964)	
Interest payable and similar charges	(572)		—	
Net revenue before taxation	2,221,755		961,417	
Taxation	(131,600)		(45,551)	
Net revenue after taxation		2,090,155		915,866
<b>Total return before distributions</b>		<b>(7,679,842)</b>		<b>1,811,788</b>
Distributions		(2,175,895)		(999,715)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(9,855,737)</b>		<b>812,073</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		127,102,411		54,035,592
Amounts received on issue of shares	29,305,020		19,661,715	
Amounts paid on cancellation of shares	(4,764,677)		(6,120,465)	
		24,540,343		13,541,250
Dilution adjustment		42,953		11,712
Change in net assets attributable to Shareholders from investment activities (see above)		(9,855,737)		812,073
Retained distributions on accumulation shares		1,152,659		609,518
Unclaimed distributions		1,366		—
<b>Closing net assets attributable to Shareholders</b>		<b>142,983,995</b>		<b>69,010,145</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		136,413,533		125,561,497
Current assets				
Debtors	1,563,040		834,598	
Cash and bank balances	6,367,682		2,537,406	
Total other assets		7,930,722		3,372,004
Total assets		144,344,255		128,933,501
<b>LIABILITIES</b>				
Investment liabilities		(864,304)		(470,482)
Creditors				
Distribution payable	(193,823)		(713,438)	
Other creditors	(302,133)		(647,170)	
Total other liabilities		(495,956)		(1,360,608)
Total liabilities		(1,360,260)		(1,831,090)
<b>Net assets attributable to Shareholders</b>		<b>142,983,995</b>		<b>127,102,411</b>

\*Gross of investment liabilities.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

### Distribution Statements

for the period ended 31 December 2018

#### Interim Dividend distribution in pence per share

Period

1 December 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	0.3481	0.3317
B Shares (Income)	0.3029	0.3003
Exempt Shares 1 (Accumulation)	n/a	0.3467
Exempt Shares 1 (Income)	0.2588	0.2590
F Shares (Accumulation)	0.3514	0.3340
F Shares (Income)	0.3058	0.3024
Institutional Shares (Accumulation)	0.2627	n/a
Institutional Shares (Income)	0.2570	n/a
Institutional Shares W (Accumulation)	0.3501	0.3331
Institutional Shares W (Income)	0.3046	0.3015
Sterling Accumulation Shares	0.2621	n/a
Sterling Income Shares	0.2986	0.2974
X Shares (Income)	0.2659	n/a

#### Interim Dividend distribution in pence per share

Period

1 November 2018 to 30 November 2018

	Amount Paid	Prior Period 30/11/2017
B Shares (Accumulation)	0.3481	0.3317
B Shares (Income)	0.3029	0.3003
Exempt Shares 1 (Accumulation)	n/a	0.3467
Exempt Shares 1 (Income)	0.2588	0.2590
F Shares (Accumulation)	0.3514	0.3340
F Shares (Income)	0.3058	0.3024
Institutional Shares (Accumulation)	0.2627	n/a
Institutional Shares (Income)	0.2570	n/a
Institutional Shares W (Accumulation)	0.3501	0.3331
Institutional Shares W (Income)	0.3046	0.3015
Sterling Accumulation Shares	0.2621	n/a
Sterling Income Shares	0.2986	0.2974
X Shares (Income)	0.2659	n/a

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 October 2018

	Amount Paid	Prior Period 31/10/2017
B Shares (Accumulation)	0.3481	0.3317
B Shares (Income)	0.3029	0.3003
Exempt Shares 1 (Accumulation)	n/a	0.3467
Exempt Shares 1 (Income)	0.2588	0.2590
F Shares (Accumulation)	0.3514	0.3340
F Shares (Income)	0.3058	0.3024
Institutional Shares (Accumulation)	0.2627	n/a
Institutional Shares (Income)	0.2570	n/a
Institutional Shares W (Accumulation)	0.3501	0.3331
Institutional Shares W (Income)	0.3046	0.3015
Sterling Accumulation Shares	0.2621	n/a
Sterling Income Shares	0.2986	0.2974
X Shares (Income)	0.2659	n/a

### Interim Dividend distribution in pence per share

Period

1 September 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	0.3481	0.3317
B Shares (Income)	0.3029	0.3003
Exempt Shares 1 (Accumulation)	n/a	0.3467
Exempt Shares 1 (Income)	0.2588	0.2590
F Shares (Accumulation)	0.3514	0.3340
F Shares (Income)	0.3058	0.3024
Institutional Shares (Accumulation)	0.2627	n/a
Institutional Shares (Income)	0.2570	n/a
Institutional Shares W (Accumulation)	0.3501	0.3331
Institutional Shares W (Income)	0.3046	0.3015
Sterling Accumulation Shares	0.2621	n/a
Sterling Income Shares	0.2986	0.2974
X Shares (Income)	0.2659	n/a

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Multi-Asset Income Fund

## Distribution Statements

(continued)

### Interim Dividend distribution in pence per share

Period

1 August 2018 to 31 August 2018

	Amount Paid	Prior Period 31/08/2017
B Shares (Accumulation)	0.3481	0.3317
B Shares (Income)	0.3029	0.3003
Exempt Shares 1 (Accumulation)	n/a	0.3467
Exempt Shares 1 (Income)	0.2588	n/a
F Shares (Accumulation)	0.3514	0.3340
F Shares (Income)	0.3058	0.3024
Institutional Shares (Accumulation)	0.2627	n/a
Institutional Shares (Income)	0.2570	n/a
Institutional Shares W (Accumulation)	0.3501	0.3331
Institutional Shares W (Income)	0.3046	0.3015
Sterling Accumulation Shares	0.2621	n/a
Sterling Income Shares	0.2986	0.2974
X Shares (Income)	0.2659	n/a

### Interim Dividend distribution in pence per share

Period

1 July 2018 to 31 July 2018

	Amount Paid	Prior Period 31/07/2017
B Shares (Accumulation)	0.3481	0.3317
B Shares (Income)	0.3029	0.3003
Exempt Shares 1 (Accumulation)	n/a	0.3467
Exempt Shares 1 (Income)	0.2588	n/a
F Shares (Accumulation)	0.3514	0.3340
F Shares (Income)	0.3058	0.3024
Institutional Shares (Accumulation)	0.2627	n/a
Institutional Shares (Income)	0.2570	n/a
Institutional Shares W (Accumulation)	0.3501	0.3331
Institutional Shares W (Income)	0.3046	0.3015
Sterling Accumulation Shares	0.2621	n/a
Sterling Income Shares	0.2986	0.2974
X Shares (Income)	0.2659	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	76.15	23.85
Interim distributions for 30 November 2018	83.09	16.91
Interim distributions for 31 October 2018	88.15	11.85
Interim distributions for 30 September 2018	81.42	18.58
Interim distributions for 31 August 2018	86.43	13.57
Interim distributions for 31 July 2018	89.08	10.92

# **BNY Mellon Investment Funds**

## **Newton Oriental Fund**

### **Interim Report**

**for the period ended 31 December 2018**



## BNY Mellon Investment Funds Interim Report & Accounts - Newton Oriental Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£77.06m
Comparative Index:	FTSE AW Asia Pacific ex Japan TR Index (GBP)
Sector:	The Investment Association Asia Pacific Excluding Japan

Yield as at 31 December 2018:

Euro Accumulation Shares	0.00%
B Shares (Accumulation)	0.81%
B Shares (Income)	0.77%
Exempt Shares 1 (Accumulation)	1.23%
Institutional Shares (Accumulation)	0.65%
Institutional Shares W (Accumulation)	0.94%
Institutional Shares W (Income)	0.95%
P Shares (Income)	0.65%
Sterling Income Shares	0.00%

Key Dates: Fund Launch 30 November 1990 (managed by Newton since November 1994)

#### Investment Objective

To achieve capital growth by investing in securities predominantly Asian and in Pacific markets including Australia and New Zealand but excluding Japan.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Euro Accumulation Shares	-15.04%	3.08%	24.83%	9.94%
B Shares (Accumulation)	-14.76%	4.38%	27.11%	10.03%
B Shares (Income)	-14.75%	4.39%	27.12%	9.97%
Exempt Shares 1 (Accumulation)	-14.58%	4.82%	27.62%	10.57%
Institutional Shares (Accumulation)	-14.80%	4.29%	26.99%	10.02%
Institutional Shares W (Accumulation)	-14.69%	4.53%	27.31%	10.27%
Institutional Shares W (Income)	-14.69%	4.55%	27.31%	10.30%
P Shares (Income)	-14.80%	4.29%	26.99%	10.02%
Sterling Income Shares	-15.05%	3.70%	26.26%	9.40%
FTSE AW Asia Pacific ex Japan TR Index (GBP)	-6.38%	6.99%	27.70%	6.78%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Oriental Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sub-fund's Sterling Income share class returned -15.05% against a return of -6.38% from the FTSE AW Asia Pacific ex Japan Index TR.

The Sub-fund produced a negative return and was behind the comparative index.

Asian markets declined in the final quarter of the year, weighed down by fears over slowing economic growth, *quantitative tightening* and the trade dispute between the US and China.

Both stock selection and sector allocation detracted from returns. Stock selection was notably weak in the *basic materials*, consumer services, financials and technology sectors. In terms of the allocation effect, the underweighting of financials and the overweighting of healthcare were particularly detrimental.

The drug manufacturer 3SBio was the worst single-stock detractor from performance over the period. The company was caught up in a sell-off in the wider pharmaceutical sector in China, following policy changes by the government, which the manager believes in the long run should be beneficial for 3SBio's drug portfolio. The holding in Edelweiss Financial Services, a diversified non-bank finance company, was another key detractor from returns as investors remained concerned about *liquidity* and funding in the whole industry. Holdings in Australian lithium stocks, specifically Orocobre and Galaxy Resources, were weak on news of production delays and some instances of lower pricing in the market.

On the positive side was exposure to India, which was one of the best-performing Asian markets during the review period. Indian stock Apollo Hospitals, beginning to reap the benefits of previous expansion, was the top single-stock contributor to the Sub-fund over the six months. Philippine holdings First Gen and GT Capital also outperformed both on a more optimistic *macroeconomic* outlook and owing to company specifics, with First Gen in particular staging a remarkable earnings turnaround. TSMC (Taiwan Semiconductor), South Korean battery maker Samsung SDI and insurance group AIA also contributed positively.

In terms of activity, a position in Australian accounting software company Xero was taken. The company has evolved from being a disruptor to having a strong footing in the market. New Oriental Education, a large provider of private education services in China, was also added to the Sub-fund. Spending on supplementary education is a priority for parents and, in the manager's view, the share price had more than discounted increased costs resulting from regulatory changes. Amcor, a leading packaging manufacturer, where growth looks increasingly dependent on mergers and acquisitions, was sold.

Despite a poor year for the region and the Sub-fund, now is not the time, in the manager's view, to become incrementally *bearish* – rather, it is a time to look for opportunities. The Sub-fund's manager believes Asia is a fertile hunting ground for thematically backed companies with sound *fundamentals* and attractive valuations, particularly within the consumer, healthcare, technology sectors, and the electric-vehicle area.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Housing Development Finance	Samsung SDI
New Oriental Education ADR (each representing 1 ordinary share)	Taiwan Semiconductor Manufacturing
Applied Materials	ITC
3SBio	Maruti Suzuki India
Xero	AIA
Samsung SDI	Amcor
Tencent	CSL
Samsung Biologics	China Biologic Products
CSL	Samsung Electronics
Samsung Electronics	LG Household & Healthcare

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Oriental Fund

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2016	235.33	208.20	0.3384
30/06/2017	287.18	234.47	0.0000
30/06/2018	278.56	236.07	0.0000
31/12/2018	257.17	204.29	N/A
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	109.39	84.36	1.1707
30/06/2017	143.19	112.17	0.8462
30/06/2018	158.60	134.88	1.0056
31/12/2018	147.36	117.34	N/A
<b>B Shares (Income)</b>			
30/06/2016	105.27	81.21	1.1218
30/06/2017	136.37	106.83	0.8030
30/06/2018	150.16	127.69	0.8968
31/12/2018	138.60	110.37	N/A
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	403.39	309.84	6.1449
30/06/2017	530.09	413.68	4.9770
30/06/2018	588.51	501.05	5.6736
31/12/2018	548.02	436.77	N/A
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	185.56	143.12	2.0175
30/06/2017	242.65	190.29	1.2157
30/06/2018	268.64	228.38	1.3534
31/12/2018	249.48	198.62	N/A
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	115.06	88.57	1.5015
30/06/2017	150.84	118.00	1.0863
30/06/2018	167.21	142.26	1.2281
31/12/2018	155.48	123.85	N/A
<b>Institutional Shares W (Income)</b>			
30/06/2016	109.64	84.38	1.4319
30/06/2017	141.89	111.00	1.0219
30/06/2018	156.15	132.85	1.1467
31/12/2018	144.04	114.74	N/A
<b>P Shares (Income)</b>			
30/06/2016	115.46	89.05	1.2582
30/06/2017	149.39	117.15	0.7546
30/06/2018	164.55	139.89	0.8355
31/12/2018	151.95	120.98	N/A
<b>Sterling Income Shares</b>			
30/06/2016	526.77	408.24	3.0857
30/06/2017	681.10	537.09	0.0000
30/06/2018	751.74	638.02	0.0000
31/12/2018	695.94	553.41	N/A

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Oriental Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2016	3,312,331	237.29	1,679,699
30/06/2017	3,800,133	279.39	1,549,020
30/06/2018	4,415,086	284.62	1,754,025
31/12/2018*	3,255,181	239.45	1,514,551
Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	5,526	110.30	5,010
30/06/2017	101,371	138.83	73,016
30/06/2018	961,952	144.10	667,541
31/12/2018	170,837	123.78	138,021
<b>B Shares (Income)</b>			
30/06/2016	1,631,098	105.03	1,553,022
30/06/2017	2,396,753	131.42	1,823,727
30/06/2018	2,996,667	135.54	2,210,898
31/12/2018	2,458,763	116.42	2,111,890
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	394,370	406.75	96,957
30/06/2017	308,371	514.01	59,993
30/06/2018	106,910	535.76	19,955
31/12/2018	35,373	461.13	7,671
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	95,321,030	187.10	50,945,899
30/06/2017	104,335,053	235.27	44,346,854
30/06/2018	647,030	243.99	265,190
31/12/2018	526,336	209.46	251,282
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	7,667,126	116.02	6,608,357
30/06/2017	10,253,871	146.26	7,010,888
30/06/2018	9,331,122	152.03	6,137,528
31/12/2018	6,389,193	130.69	4,888,973
<b>Institutional Shares W (Income)</b>			
30/06/2016	48,529,618	109.12	44,473,762
30/06/2017	52,327,131	136.56	38,317,705
30/06/2018	46,860,883	140.85	33,270,978
31/12/2018	37,737,673	121.07	31,170,255
<b>P Shares (Income)</b>			
30/06/2016	13,355	115.17	11,596
30/06/2017	16,709	144.09	11,596
30/06/2018	17,233	148.61	11,596
31/12/2018	14,794	127.58	11,596
<b>Sterling Income Shares</b>			
30/06/2016	69,535,467	528.06	13,168,047
30/06/2017	37,153,121	660.30	5,626,711
30/06/2018	32,621,370	680.91	4,790,848
31/12/2018	26,468,183	582.87	4,540,977

\*Euro/Sterling exchange rate at close of business 31 December 2018: 1.1141

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Oriental Fund

### Statistics

(continued)

#### Operating Charges

Share class as at	31/12/2018 %	30/06/2018 %
Euro Accumulation Shares	2.24	2.25
B Shares (Accumulation)	1.04	1.06
B Shares (Income)	1.07	1.08
Exempt Shares 1 (Accumulation)	0.66	0.68
Institutional Shares (Accumulation)	1.17	1.15
Institutional Shares W (Accumulation)	0.92	0.93
Institutional Shares W (Income)	0.92	0.93
P Shares (Income)	1.16	1.18
Sterling Income Shares	1.74	1.75

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Oriental Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 12.36% (14.77%)</b>			
CSL	28,889	2,956,767	3.84
Domino's Pizza Enterprises	21,727	488,200	0.63
Galaxy Resources	1,177,092	1,411,912	1.83
Kidman Resources	749,175	449,315	0.58
Mesoblast	594,615	381,269	0.50
Oil Search	188,753	747,041	0.97
Orocobre	614,275	1,093,342	1.42
Qantas Airways	292,894	935,784	1.21
Seek	113,456	1,061,122	1.38
<b>British Virgin Islands 2.11% (1.97%)</b>			
Hollysys Automation Technologies	118,029	1,622,713	2.11
<b>New Zealand 1.56% (0.65%)</b>			
Fisher & Paykel Healthcare	82,718	561,819	0.73
Xero	27,483	638,348	0.83
<b>China 15.72% (19.18%)</b>			
3SBio	2,507,000	2,524,235	3.27
Alibaba ADS (each representing 1 ordinary share)	33,074	3,559,298	4.62
Baidu ADR (each representing 0.1 ordinary 'A' class shares)	6,725	838,671	1.09
Boshiwa*	27,000,000	-	0.00
China Biologic Products	7,606	452,681	0.59
China Harmony New Energy Auto	4,887,500	1,416,532	1.84
China Yongda Auto	1,719,000	818,863	1.06
Ctrip.com International ADS (each representing 0.25 ordinary shares)	30,665	651,776	0.85
JD.com ADR (each representing 2 ordinary shares)	58,478	960,553	1.25
Silergy	77,000	889,067	1.15
<b>Hong Kong 14.15% (13.86%)</b>			
AIA	688,400	4,487,412	5.82
Man Wah	1,779,600	562,179	0.73
Sands China	430,000	1,468,342	1.91
Tencent	139,376	4,386,141	5.69
<b>India 21.17% (20.01%)</b>			
Apollo Hospitals Enterprise	182,371	2,576,207	3.34
Cipla	155,535	907,412	1.18
Edelweiss	838,810	1,719,762	2.23
Hindustan Unilever	127,840	2,613,695	3.39
Housing Development Finance	95,772	2,116,505	2.75
ITC	944,697	2,991,874	3.88
Maruti Suzuki India	28,469	2,385,320	3.10
Reliance Nippon Life Asset Management	427,984	762,913	0.99
Vakrangee	636,273	237,932	0.31
<b>Philippines 4.34% (3.41%)</b>			
First Gen	4,230,300	1,260,773	1.64
GT Capital	87,072	1,266,317	1.64
Security Bank	353,215	817,478	1.06
<b>South Korea 16.56% (16.39%)</b>			
LG Household & Healthcare	1,011	782,572	1.01
Samsung Biologics	1,700	462,359	0.60
Samsung Electronics	173,142	4,709,041	6.11
Samsung SDI	30,896	4,761,315	6.18
SK Hynix	48,090	2,047,344	2.66

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Oriental Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Taiwan 6.50% (5.91%)</b>			
Taiwan Semiconductor Manufacturing	871,000	5,006,175	6.50
<b>United States of America 3.67% (1.49%)</b>			
Applied Materials	70,021	1,801,105	2.33
New Oriental Education ADR (each representing 1 ordinary share)	23,951	1,030,555	1.34
<b>Portfolio of investments</b>		<b>75,620,036</b>	<b>98.14</b>
<b>Net current assets</b>		<b>1,436,297</b>	<b>1.86</b>
<b>Total net assets</b>		<b>77,056,333</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Suspended security.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Oriental Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(13,203,770)		16,256,252
Revenue	486,606		1,112,143	
Expenses	(524,945)		(1,014,471)	
Interest payable and similar charges	—		(4,569)	
Net (expense)/revenue before taxation	(38,339)		93,103	
Taxation	93,936		432,539	
Net revenue after taxation		55,597		525,642
<b>Total return before distributions</b>		<b>(13,148,173)</b>		<b>16,781,894</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(13,148,173)</b>		<b>16,781,894</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		97,958,253		210,692,513
Amounts received on issue of shares	10,203,571		900,785	
Amounts paid on cancellation of shares	(17,993,822)		(117,935,112)	
		(7,790,251)		(117,034,327)
Dilution adjustment		36,207		324,744
Change in net assets attributable to Shareholders from investment activities (see above)		(13,148,173)		16,781,894
Unclaimed distributions		297		599
<b>Closing net assets attributable to Shareholders</b>		<b>77,056,333</b>		<b>110,765,423</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		75,620,036		95,650,557
Current assets				
Debtors	1,387,092		2,700,648	
Cash and bank balances	2,787,208		1,666,235	
Total other assets		4,174,300		4,366,883
Total assets		79,794,336		100,017,440
<b>LIABILITIES</b>				
Creditors				
Bank overdraft	(1)		(1)	
Distribution payable	—		(401,451)	
Other creditors	(2,738,002)		(1,657,735)	
Total other liabilities		(2,738,003)		(2,059,187)
Total liabilities		(2,738,003)		(2,059,187)
<b>Net assets attributable to Shareholders</b>		<b>77,056,333</b>		<b>97,958,253</b>



# **BNY Mellon Investment Funds**

## **Newton Real Return Fund**

### **Interim Report**

**for the period ended 31 December 2018**

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

### Fund Report

for the period ended 31 December 2018

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#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£7,532.2m
Comparative Index:	LIBOR GBP 1 Month +4%
Sector:	The Investment Association Targeted Absolute Return

Yield as at 31 December 2018:

B Shares (Accumulation)	2.39%
B Shares (Income)	2.30%
Exempt L Shares 1 (Income)	2.34%
Exempt Shares 1 (Accumulation)	2.32%
Exempt Shares 1 (Income)*	2.33%
Exempt Shares 2 (Accumulation)	2.34%
Exempt Shares 2 (Income)	2.32%
Exempt Shares 3 (Accumulation)	n/a
Exempt Shares 3 (Income)**	2.32%
Exempt Shares 4 (Accumulation)	2.29%
Exempt Shares 5 (Accumulation)	2.33%
Institutional Shares (Accumulation)	2.33%
Institutional Shares W (Accumulation)	2.34%
Institutional Shares W (Income)	2.38%
Sterling Income A Shares	2.29%
Sterling Income Shares	2.33%
U Shares (Accumulation)	2.34%
U Shares (Income)	2.32%
X Shares (Accumulation)	2.34%
X Shares (Income)	

Key Dates: Fund Launch 1 September 1993

\*Share class closed 27 November 2018

\*\*Share class launched 10 September 2018

#### Investment Objective

To achieve significant real rates of return in sterling terms predominantly from a portfolio of UK and international securities. The Sub-fund is managed to seek a minimum return of cash (1 month GBP LIBOR) + 4% per annum over 5 years before fees. In so doing we aim to achieve a positive return on a rolling 3 year basis. However, a positive return is not guaranteed and a capital loss may occur.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Fund Report

(continued)

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	0.15%	-1.23%	-1.00%	7.83%
B Shares (Income)	0.15%	-1.23%	-1.01%	7.83%
Exempt L Shares 1 (Income)*	0.32%	-0.87%	n/a	n/a
Exempt Shares 1 (Accumulation)	0.26%	-1.04%	-0.81%	8.15%
Exempt Shares 1 (Income)*	n/a	-1.03%	-0.80%	n/a
Exempt Shares 2 (Accumulation)	0.21%	-1.10%	-0.89%	8.06%
Exempt Shares 2 (Income)	0.21%	-1.12%	-0.89%	8.04%
Exempt Shares 3 (Accumulation)*	0.27%	-1.00%	n/a	n/a
Exempt Shares 3 (Income)*	n/a	n/a	n/a	n/a
Exempt Shares 4 (Accumulation)*	0.29%	-0.96%	n/a	n/a
Exempt Shares 5 (Accumulation)*	0.31%	n/a	n/a	n/a
Institutional Shares (Accumulation)	0.11%	-1.31%	-1.09%	7.84%
Institutional Shares W (Accumulation)	0.21%	-1.11%	-0.89%	8.06%
Institutional Shares W (Income)	0.21%	-1.11%	-0.89%	8.07%
Sterling Income A Shares	-0.13%	-1.76%	-1.54%	7.35%
Sterling Income Shares	0.08%	-1.37%	-1.14%	7.78%
U Shares (Accumulation)	0.25%	-1.04%	-0.80%	8.14%
U Shares (Income)	0.25%	-1.04%	-0.81%	8.14%
X Shares (Accumulation)	0.52%	-0.52%	-0.29%	8.72%
X Shares (Income)	0.53%	-0.52%	-0.30%	8.72%
LIBOR GBP 1 Month +4%	2.30%	4.42%	4.28%	4.51%

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 349 to 353.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned 0.08%, compared with a return of 2.30% for LIBOR GBP 1 month +4%.

The Sub-fund produced a flat return and lagged its long-term target, although it was successful in preserving capital over the period.

The final quarter of the year saw equity markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, *quantitative tightening* and the persistent global trade dispute. Bond markets outperformed equities over the period. With corporate earnings also being subject to downward revisions it was unsurprising that global equities bore the brunt of deteriorating sentiment, with the MSCI AC World (in local-currency terms, net dividends reinvested) declining -12.5% during the review period, resulting in a -7.7% return for this index over the full year.

The stabilising layer of the Sub-fund was accretive to performance. *Derivatives*, which partially protected the Sub-fund from the falls in equity markets, and government bonds also contributed positively, while currency hedging detracted from performance. However, the assets within the return-seeking core were a negative contributor to returns, specifically equities during the final quarter of the year. Our stock selection did, however, outperform the broader market.

In terms of individual stock contribution, one of the top performers over the period was CA Technologies, which was the subject of a takeover bid from Broadcom. Cisco Systems was boosted by strong earnings momentum and positive guidance from management. The Sub-fund's alternative assets delivered a positive return, with key highlights including BioPharma Credit and Link Real Estate Investment Trust. The significant allocation to government bonds benefited from the broader risk-off backdrop.

The semiconductor manufacturer Applied Materials featured among the largest individual detractors to performance, owing to concerns about the escalation in US/China trade war and a build-up of inventories in its supply chain. Associated British Foods languished, primarily owing to perceived weakness in its sugar division, as well as the effect of negative news flow around the European retail sector. Schlumberger, the oil services group, was affected by the steep decline in the oil price.

In terms of activity, an industrial gas company Praxair, which in the manager's opinion, is well placed to benefit from a late-cycle upturn in capital expenditure, was a new addition. A position in South Korean technology heavyweight Samsung Electronics was also established. Within fixed income, exposure to Australian and US government bonds was increased.

Stock positions sold over the period included British American Tobacco and Bayer. The return-seeking core and within it equities was significantly reduced, with the proceeds deployed towards increasing the portfolio's indirect hedges, specifically government bonds (US *Treasuries* and German government bonds) and physical gold.

The manager's current view is that the array of structural, geopolitical and, increasingly, *cyclical* risks facing investors currently are not yet fully discounted in asset prices. However, recent market declines have undoubtedly improved the profile of prospective returns and brought several interesting *securities* closer towards buying territory. In the next stage of the market, attention will likely focus upon return generation. This is likely to involve increasing the Sub-fund's exposure to favoured equities. The manager would also envisage adding to asset classes such as corporate debt as *yields* rise.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
US Treasury 2.25% Bonds 15/11/2027	Treasury 1.25% Gilts 22/7/2018
US Treasury 3.375% Bonds 15/11/2048	Germany (Federal Republic) 0.25% Bonds 15/8/2028
Germany (Federal Republic) 0.25% Bonds 15/8/2028	US Treasury 1.5% Bonds 31/10/2019
Australia (Commonwealth) 3% Bonds 21/3/2047	CA Technologies
iShares Physical Gold ETC	US Treasury 2.25% Bonds 15/11/2027
US Treasury 2.875% Bonds 30/11/2023	US Treasury 3.125% Bonds 15/5/2048
Source Physical Gold P-ETC	US Treasury 2.875% Bonds 31/5/2025
US Treasury 3.125% Bonds 15/5/2048	Samsung SDI
Applied Materials	John Laing Infrastructure Fund
BioPharma Credit	Albemarle

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	115.44	105.27	2.5516
30/06/2017	119.21	108.99	2.5975
30/06/2018	114.48	109.20	2.5469
31/12/2018	115.51	111.70	1.1367
<b>B Shares (Income)</b>			
30/06/2016	105.50	97.05	2.3472
30/06/2017	107.43	98.21	2.3263
30/06/2018	100.79	95.21	2.2298
31/12/2018	99.42	96.15	0.9785
<b>Exempt L Shares 1 (Income)*</b>			
16/12/2016 to 30/06/2017	105.22	99.67	2.4017
30/06/2018	102.52	96.90	2.3095
31/12/2018	101.37	98.08	1.0177
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	121.29	110.36	2.7343
30/06/2017	125.28	114.61	2.7757
30/06/2018	120.62	115.10	2.7309
31/12/2018	121.89	117.91	1.2234
<b>Exempt Shares 1 (Income)**</b>			
20/11/2015 to 30/06/2016	107.48	98.80	2.4169
30/06/2017	109.44	100.10	2.4130
30/06/2018	102.90	97.22	2.3174
31/12/2018	101.62	99.12	0.0000
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	243.90	222.07	5.4923
30/06/2017	251.90	230.39	5.5852
30/06/2018	242.29	231.17	5.4869
31/12/2018	244.72	236.69	2.4569
<b>Exempt Shares 2 (Income)</b>			
30/06/2016	202.64	186.14	4.5597
30/06/2017	206.30	188.66	4.5494
30/06/2018	193.76	183.04	4.3647
31/12/2018	191.23	184.96	1.9197
<b>Exempt Shares 3 (Accumulation)***</b>			
11/04/2017 to 30/06/2017	102.28	99.60	1.3386
30/06/2018	100.93	96.32	2.2860
01/07/2018 to 27/11/2018	102.03	98.71	1.0246
<b>Exempt Shares 3 (Income)****</b>			
28/09/2018 to 31/12/2018	100.21	97.29	1.0008
<b>Exempt Shares 4 (Accumulation)*****</b>			
28/04/2017 to 30/06/2017	102.59	99.90	0.6012
30/06/2018	101.26	96.64	2.2936
31/12/2018	102.40	99.07	1.0282
<b>Exempt Shares 5 (Accumulation)*****</b>			
10/01/2018 to 30/06/2018	99.79	95.99	1.2596
31/12/2018	101.72	98.41	1.0215

\*Share class launched on 16 December 2016.

\*\*Share class launched on 20 November 2015 and closed on 27 November 2018.

\*\*\*Share class launched on 11 April 2017.

\*\*\*\*Share class launched on 28 September 2018.

\*\*\*\*\*Share class launched on 28 April 2017.

\*\*\*\*\*Share class launched on 10 January 2018.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Statistics

(continued)

### Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	153.85	140.29	3.4656
30/06/2017	158.85	145.20	3.5199
30/06/2018	152.41	145.34	3.4498
31/12/2018	153.69	148.59	1.5428
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	118.26	107.67	2.6655
30/06/2017	122.14	111.71	2.7085
30/06/2018	117.48	112.08	2.6607
31/12/2018	118.65	114.76	1.1912
<b>Institutional Shares W (Income)</b>			
30/06/2016	107.87	99.07	2.4403
30/06/2017	109.82	100.43	2.4205
30/06/2018	103.15	97.44	2.3232
31/12/2018	101.80	98.46	1.0222
<b>Sterling Income A Shares</b>			
30/06/2016	123.12	113.54	2.8517
30/06/2017	125.23	114.20	2.6911
30/06/2018	116.81	110.06	2.6768
31/12/2018	114.58	110.67	1.1526
<b>Sterling Income Shares</b>			
30/06/2016	304.80	280.46	6.7401
30/06/2017	310.33	283.58	6.6660
30/06/2018	290.70	274.54	6.3991
31/12/2018	286.50	276.97	2.7957
<b>U Shares (Accumulation)</b>			
30/06/2016	108.51	98.76	2.4399
30/06/2017	112.08	102.54	2.4871
30/06/2018	107.92	102.98	2.4439
31/12/2018	109.06	105.50	1.0951
<b>U Shares (Income)</b>			
30/06/2016	106.11	97.40	2.3915
30/06/2017	108.04	98.83	2.3815
30/06/2018	101.58	95.98	2.2883
31/12/2018	100.32	97.04	1.0073
<b>X Shares (Accumulation)</b>			
30/06/2016	200.33	181.57	4.4822
30/06/2017	207.05	189.72	4.6010
30/06/2018	200.68	191.71	4.5504
31/12/2018	203.61	197.13	2.0455
<b>X Shares (Income)</b>			
30/06/2016	136.81	125.08	3.0681
30/06/2017	139.38	127.71	3.0809
30/06/2018	131.94	124.81	2.9770
31/12/2018	130.82	126.66	1.3146

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	6,129,679	116.03	5,283,030
30/06/2017	11,829,315	114.07	10,370,175
30/06/2018	9,182,622	112.80	8,140,749
31/12/2018	7,974,490	113.17	7,046,378
<b>B Shares (Income)</b>			
30/06/2016	3,133,322	104.54	2,997,299
30/06/2017	4,420,541	100.43	4,401,690
30/06/2018	4,272,278	97.09	4,400,475
31/12/2018	3,696,842	96.43	3,833,671
<b>Exempt L Shares 1 (Income)</b>			
30/06/2017	341,291,029	102.00	334,587,089
30/06/2018	333,672,957	98.93	337,294,830
31/12/2018	180,101,044	98.42	182,998,628
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	530,413,718	121.90	435,104,412
30/06/2017	320,613,812	120.09	266,975,628
30/06/2018	747,467,407	118.99	628,181,348
31/12/2018	426,707,539	119.51	357,050,125
<b>Exempt Shares 1 (Income)</b>			
30/06/2016	83,885,549	106.46	78,792,008
30/06/2017	96,996,756	102.44	94,682,365
30/06/2018	93,919,152	99.19	94,682,365
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	3,936,288,670	245.14	1,605,735,593
30/06/2017	4,034,901,638	241.30	1,672,168,145
30/06/2018	3,306,310,946	238.92	1,383,875,264
31/12/2018	2,585,520,163	239.85	1,077,964,422
<b>Exempt Shares 2 (Income)</b>			
30/06/2016	386,991,826	200.72	192,802,764
30/06/2017	532,996,064	192.97	276,204,510
30/06/2018	414,619,455	186.69	222,086,680
31/12/2018	240,262,848	185.51	129,515,537
<b>Exempt Shares 3 (Accumulation)</b>			
30/06/2017	359,410,393	100.48	357,710,402
30/06/2018	476,156,548	99.59	478,098,239
31/12/2018	468,047,106	100.04	467,836,812
<b>Exempt Shares 3 (Income)</b>			
31/12/2018	110,847,149	97.61	113,566,087
<b>Exempt Shares 4 (Accumulation)</b>			
30/06/2017	251,961,078	100.78	250,000,000
30/06/2018	249,854,262	99.94	250,000,000
31/12/2018	251,036,336	100.41	250,000,000
<b>Exempt Shares 5 (Accumulation)</b>			
30/06/2018	315,511,412	99.27	317,823,875
31/12/2018	404,922,209	99.76	405,887,482

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Statistics

(continued)

### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	199,670,119	154.63	129,129,312
30/06/2017	226,055,034	151.90	148,815,069
30/06/2018	284,723,483	150.09	189,701,867
31/12/2018	272,026,015	150.53	180,716,677
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	575,814,986	118.86	484,436,321
30/06/2017	746,979,364	117.00	638,440,736
30/06/2018	580,929,610	115.84	501,512,256
31/12/2018	527,630,521	116.29	453,720,453
<b>Institutional Shares W (Income)</b>			
30/06/2016	698,430,495	106.84	653,689,991
30/06/2017	737,992,815	102.73	718,406,140
30/06/2018	572,329,923	99.39	575,864,967
31/12/2018	496,039,806	98.75	502,305,189
<b>Sterling Income A Shares</b>			
30/06/2016	388,262,195	121.94	318,393,191
30/06/2017	370,681,214	116.53	318,093,928
30/06/2018	317,817,385	111.95	283,890,796
31/12/2018	262,987,499	110.87	237,211,293
<b>Sterling Income Shares</b>			
30/06/2016	89,154,469	302.03	29,518,040
30/06/2017	71,386,078	289.81	24,632,118
30/06/2018	42,961,497	279.80	15,354,089
31/12/2018	32,964,849	277.75	11,868,731
<b>U Shares (Accumulation)</b>			
30/06/2016	27,045,416	109.07	24,797,430
30/06/2017	53,067,569	107.44	49,391,716
30/06/2018	56,613,761	106.46	53,178,794
31/12/2018	58,231,689	106.92	54,462,925
<b>U Shares (Income)</b>			
30/06/2016	30,826,223	105.11	29,328,801
30/06/2017	27,777,452	101.13	27,466,094
30/06/2018	21,388,517	97.92	21,841,925
31/12/2018	21,357,484	97.34	21,941,190
<b>X Shares (Accumulation)</b>			
30/06/2016	2,411,136,890	201.34	1,197,519,539
30/06/2017	1,897,032,986	199.38	951,455,320
30/06/2018	1,142,225,259	198.59	575,176,693
31/12/2018	1,017,873,501	199.97	509,015,329
<b>X Shares (Income)</b>			
30/06/2016	305,933,848	135.53	225,736,126
30/06/2017	331,241,247	131.09	252,680,314
30/06/2018	161,298,334	127.60	126,412,269
31/12/2018	163,994,074	127.19	128,939,354



## BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Exempt L Shares 1 (Income)	0.70	0.70
Exempt Shares 1 (Accumulation)	0.70	0.70
Exempt Shares 1 (Income)	0.70	0.70
Exempt Shares 2 (Accumulation)	0.80	0.80
Exempt Shares 2 (Income)	0.80	0.80
Exempt Shares 3 (Accumulation)	0.65	0.65
Exempt Shares 3 (Income)	0.64	n/a
Exempt Shares 4 (Accumulation)	0.60	0.60
Exempt Shares 5 (Accumulation)	0.55	0.55
Institutional Shares Accumulation	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Sterling Income A Shares	1.62	1.62
Sterling Income	1.12	1.12
U Shares (Accumulation)	0.70	0.70
U Shares (Income)	0.70	0.70
X (Accumulation)	0.05	0.05
X (Income)	0.05	0.05

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 4.82% (8.95%)</b>			
Treasury 0% Gilts 28/1/2019	£141,574,207	141,504,836	1.88
Treasury 0% Gilts 23/4/2019	£221,677,562	221,169,921	2.94
<b>Overseas Government Bonds 35.80% (21.80%)</b>			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD293,494,000	167,848,312	2.23
Australia (Commonwealth) 3.25% Bonds 21/6/2039	AUD105,902,000	63,510,760	0.84
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD209,454,000	134,295,546	1.78
Brazil (Republic) 4.875% Bonds 22/1/2021	USD121,430,000	97,489,145	1.29
Canada Housing Trust No 1 2.35% Bonds 15/6/2027	CAD249,060,000	141,678,558	1.88
Ecuador (Government) 8.875% Bonds 23/10/2027	USD16,901,000	11,279,719	0.15
Germany (Federal Republic) 0.25% Bonds 15/8/2028	EUR84,554,796	75,950,274	1.01
Germany (Federal republic) 1.25% Bonds 15/8/2048	EUR33,039,000	32,513,582	0.43
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR131,887,000,000	7,131,973	0.10
Mexico (Government) 7.5% Bonds 3/6/2027	MXN534,010,400	19,774,094	0.26
Mexico (Government) 7.75% Bonds 29/5/2031	MXN536,004,300	19,720,347	0.26
Mexico (Government) 8% Bonds 7/11/2047	MXN101,014,800	3,637,338	0.05
Mexico (Government) 10% Bonds 5/12/2024	MXN810,907,300	34,338,349	0.46
National Highways Authority of India 7.3% Bonds 18/5/2022	INR1,190,000,000	12,701,342	0.17
New South Wales Treasury 3.57638% Index Linked Bonds 20/11/2025	AUD93,482,800	75,438,361	1.00
New Zealand (Government) 2.5985% Bonds 20/9/2040	NZD41,572,000	25,952,636	0.35
New Zealand (Government) 2.75% Bonds 15/4/2037	NZD96,565,000	51,097,192	0.68
New Zealand (Government) 4.5% Bonds 15/4/2027	NZD155,906,000	96,171,453	1.28
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD53,095,000	33,541,330	0.45
Treasury of Victoria 5.5% Bonds 17/11/2026	AUD30,871,000	20,610,415	0.27
US Treasury 2.25% Bonds 15/11/2027	USD1,282,746,600	973,346,680	12.92
US Treasury 2.875% Bonds 30/11/2023	USD187,458,500	149,740,683	1.99
US Treasury 3.375% Bonds 15/11/2048	USD533,643,200	448,464,971	5.95
<b>Sterling Denominated Corporate Bonds 3.19% (2.10%)</b>			
Anglian Water 6.9963% Guaranteed Notes 28/7/2020	£6,634,000	12,130,999	0.16
Anglian Water Services Financing 5.9277% Index Linked Bonds 30/7/2024	£1,895,000	3,807,226	0.05
British Telecommunications 6.0103% Index Linked Notes 25/4/2025	£8,442,000	17,709,628	0.23
Coventry Building Society 6.375% Perpetual Subordinated Floating Rate Notes 29/12/2049	£7,858,000	7,740,130	0.10
CPUK Finance 4.25% Bonds 28/8/2022	£14,599,000	13,848,611	0.18
Dwr Cymru Financing 2.42718% European Medium Term Notes 31/3/2048	£18,100,000	38,852,800	0.52
High Speed Rail Finance 1 1.81% Senior European Medium Term Notes 1/11/2038	£3,815,000	5,867,412	0.08
Lloyds Banking 7% Perpetual Subordinate Bonds	£30,994,000	30,688,089	0.41
Nationwide Building Society 6.875% Perpetual Subordinated Floating Rate European Medium Term Notes	£30,564,000	30,688,701	0.41
Network Rail Infrastructure Finance 2.4259% European Medium Term Notes 22/11/2027	£5,830,000	10,776,083	0.14
Scotland Gas Networks 3.1883% European Medium Term Notes 21/10/2022	£6,500,000	10,725,000	0.14
Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	£2,113,000	2,332,372	0.03
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£26,371,019	29,483,590	0.39
Thames Water Kemble Finance 7.75% Senior Notes 1/4/2019	£17,754,000	17,915,916	0.24
Vodafone 4.875% Bonds 3/10/2078	£8,522,000	8,070,675	0.11
<b>Non-Sterling Denominated Corporate Bonds 3.69% (4.23%)</b>			
CCO Capital 5.5% Bonds 1/5/2026	USD24,009,000	18,120,800	0.24
Cemex Finance 6% Bonds 1/4/2024	USD19,728,000	15,392,983	0.21
Chesapeake Energy 5.6863% Floating Rate Notes 15/4/2019	USD9,838,000	7,685,938	0.10
Chesapeake Energy 7% Bonds 1/10/2024	USD10,292,000	6,990,091	0.09
InterXion 4.75% Bonds 15/6/2025	EUR6,055,000	5,553,958	0.07
Netflix 4.625% Bonds 15/5/2029	EUR12,142,000	10,678,116	0.14
Post 5.5% Bonds 1/3/2025	USD27,405,000	20,652,947	0.27
Refinitiv US 6.875% Bonds 15/11/2026	EUR8,621,000	7,137,919	0.10
Reynolds 5.75% Bonds 15/10/2020	USD38,974,605	30,525,415	0.41
Sable International Finance 6.875% Bonds 1/8/2022	USD11,921,000	9,551,963	0.13
SoftBank 6% Perpetual Bonds	USD26,018,000	16,945,612	0.22
Sprint 7.125% Bonds 15/6/2024	USD28,721,000	22,333,193	0.30

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD39,409,000	32,644,861	0.43
Telefonica Europe BV 3% Perpetual Bonds	EUR10,000,000	8,313,347	0.11
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD30,201,000	21,797,364	0.29
T-Mobile USA 6% Bonds 1/3/2023	USD24,816,000	19,577,088	0.26
T-Mobile USA 6% Bonds 15/4/2024	USD30,821,000	24,199,906	0.32
<b>United Kingdom 9.47% (12.18%)</b>			
Amedeo Air Four Plus	32,804,253	34,444,466	0.46
Associated British Foods	2,130,353	43,523,112	0.58
BAE Systems	13,273,159	60,950,346	0.81
Barclays	10,728,079	16,145,759	0.22
BioPharma Credit	78,715,700	65,514,009	0.87
Cobham	7,693,568	7,518,155	0.10
Diageo	2,002,667	55,974,543	0.74
Ferguson	975,716	48,883,371	0.65
Fresnillo	543,374	4,673,016	0.06
Informa	6,651,131	41,902,125	0.56
Lloyds Banking	32,035,876	16,584,973	0.22
Prudential	2,838,352	39,793,695	0.53
Randgold Resources	51,080	3,343,697	0.04
RELX	4,444,588	71,689,477	0.95
Renewables Infrastructure	52,101,914	58,875,163	0.78
Royal Bank of Scotland	7,727,927	16,707,778	0.22
Royal Dutch Shell class 'B' shares	2,655,180	62,051,557	0.82
Unilever	1,520,212	64,678,259	0.86
<b>Investment Trusts 3.63% (3.48%)</b>			
BBGI	21,187,571	32,840,735	0.44
Bluefield Solar Income Fund	28,977,795	35,497,799	0.47
Foresight Solar Fund	28,621,332	30,767,932	0.41
Greencoat UK Wind	55,365,503	69,539,072	0.92
International Public Partnership	50,704,365	77,679,087	1.03
John Laing Environmental Assets	18,511,164	19,436,722	0.26
NextEnergy Solar Fund	6,776,463	7,725,168	0.10
<b>Commodities 5.84% (2.31%)</b>			
iShares Physical Gold ETC	16,496,895	325,928,958	4.33
Source Physical Gold P-ETC	1,164,843	114,133,761	1.51
<b>Canada 1.60% (2.23%)</b>			
Agnico Eagle Mines	176,914	5,586,597	0.07
Alacer Gold	3,068,731	4,428,005	0.06
Alamos Gold	1,307,225	3,674,809	0.05
Intact Financial	1,098,316	62,419,960	0.83
Kinross Gold	1,182,610	2,984,569	0.04
OceanaGold	2,173,891	6,161,128	0.08
Suncor Energy	1,347,165	29,483,514	0.39
Wheaton Precious Metals	389,309	5,942,026	0.08
<b>United States of America 9.04% (12.14%)</b>			
Abbott Laboratories	783,178	44,471,917	0.59
Accenture	538,312	59,596,413	0.79
Albemarle	535,913	32,429,974	0.43
Applied Materials	1,578,617	40,605,758	0.54
Cisco Systems	4,284,637	146,006,003	1.94
CMS Energy	1,503,171	58,575,987	0.78
Ecolab	336,380	38,917,708	0.52
Eversource Energy	1,409,919	71,990,447	0.95
General Electric	4,297,835	25,511,646	0.34
Linde	305,082	37,390,271	0.50
Microsoft	694,501	55,435,750	0.74
Newmont Mining	115,248	3,134,572	0.04
PepsiCo	490,147	42,506,860	0.56
Schlumberger	846,820	24,036,230	0.32

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 1.09% (1.28%)</b>			
Dexus Property	10,567,325	62,033,603	0.82
Newcrest Mining	1,698,470	20,438,722	0.27
<b>Hong Kong 1.93% (2.13%)</b>			
AIA	18,136,200	118,222,826	1.57
Link Real Estate Investment Trust	3,411,000	27,126,677	0.36
<b>India 0.76% (0.70%)</b>			
Housing Development Finance	1,015,690	22,446,150	0.30
ITC	10,892,172	34,495,724	0.46
<b>Japan 0.69% (1.04%)</b>			
Suzuki Motor	1,304,600	51,900,902	0.69
<b>South Korea 1.73% (1.88%)</b>			
Macquarie Korea Infrastructure Fund	5,904,285	38,556,347	0.51
Samsung Electronics preference shares	1,384,315	30,879,821	0.41
Samsung SDI	395,670	60,975,844	0.81
<b>Taiwan 0.51% (1.00%)</b>			
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	1,337,929	38,753,298	0.51
<b>South Africa 0.04% (0.09%)</b>			
Gold Fields	1,246,980	3,343,975	0.04
<b>Denmark 1.11% (0.92%)</b>			
Orsted	1,595,973	83,541,911	1.11
<b>France 1.80% (2.34%)</b>			
Thales	383,270	34,917,786	0.46
Total	821,923	34,069,118	0.45
Vivendi	3,500,203	66,667,541	0.89
<b>Germany 3.15% (4.88%)</b>			
Deutsche Wohnen	2,237,779	80,404,177	1.07
Infineon Technologies	2,069,595	32,397,214	0.43
LEG Immobilien	548,954	45,173,775	0.60
SAP	623,477	48,804,801	0.65
Telefonica Deutschland	8,738,266	26,855,599	0.35
Volkswagen non-voting preference shares	30,620	3,819,736	0.05
<b>Ireland 0.13% (0.80%)</b>			
Greencoat Renewables	10,844,782	10,026,143	0.13
<b>Netherlands 0.95% (2.47%)</b>			
Wolters Kluwer	1,555,409	71,648,496	0.95
<b>Switzerland 3.85% (4.14%)</b>			
ABB (Regd.)	2,886,462	42,969,315	0.57
Novartis (Regd.)	2,210,318	147,917,896	1.96
Roche Holding	309,579	60,004,819	0.80
Zurich Insurance	166,271	38,803,188	0.52
<b>Derivatives -0.98% (-0.76%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.17% (0.03%)</b>			
Forward Foreign Currency Contract 14/3/2019	AUD(1,015,104,626)	(559,883,337)	(7.43)
Forward Foreign Currency Contract 14/3/2019	£572,169,084	572,169,084	7.59
Forward Foreign Currency Contract 14/3/2019	AUD7,450,466	4,109,322	0.06
Forward Foreign Currency Contract 14/3/2019	£(4,144,883)	(4,144,883)	(0.06)
Forward Foreign Currency Contract 14/3/2019	AUD(69,026,888)	(38,071,942)	(0.50)
Forward Foreign Currency Contract 14/3/2019	£39,131,000	39,131,000	0.52
Forward Foreign Currency Contract 14/3/2019	AUD30,490,340	16,817,019	0.22
Forward Foreign Currency Contract 14/3/2019	£(17,249,466)	(17,249,466)	(0.23)
Forward Foreign Currency Contract 14/3/2019	AUD1,073,041	591,838	0.01
Forward Foreign Currency Contract 14/3/2019	£(593,433)	(593,433)	(0.01)

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>CAD Forward Foreign Currency Contracts 0.03% (-0.04%)</b>			
Forward Foreign Currency Contract 14/2/2019	CAD38,024,946	21,837,092	0.29
Forward Foreign Currency Contract 14/2/2019	£(22,395,668)	(22,395,667)	(0.30)
Forward Foreign Currency Contract 14/2/2019	CAD(548,673,519)	(315,094,050)	(4.19)
Forward Foreign Currency Contract 14/2/2019	£318,577,636	318,577,635	4.23
Forward Foreign Currency Contract 14/2/2019	CAD18,480,791	10,613,210	0.14
Forward Foreign Currency Contract 14/2/2019	£(10,883,577)	(10,883,577)	(0.14)
Forward Foreign Currency Contract 14/2/2019	CAD11,773,407	6,761,271	0.09
Forward Foreign Currency Contract 14/2/2019	£(6,955,725)	(6,955,725)	(0.09)
<b>CHF Forward Foreign Currency Contracts -0.17% (-0.02%)</b>			
Forward Foreign Currency Contract 14/2/2019	CHF5,570,842	4,445,345	0.06
Forward Foreign Currency Contract 14/2/2019	£(4,451,514)	(4,451,514)	(0.06)
Forward Foreign Currency Contract 14/2/2019	CHF5,526,042	4,409,597	0.06
Forward Foreign Currency Contract 14/2/2019	£(4,354,098)	(4,354,098)	(0.06)
Forward Foreign Currency Contract 14/2/2019	CHF(432,101,906)	(344,802,820)	(4.58)
Forward Foreign Currency Contract 14/2/2019	£331,216,632	331,216,632	4.40
Forward Foreign Currency Contract 14/2/2019	CHF58,823,073	46,938,838	0.62
Forward Foreign Currency Contract 14/2/2019	£(46,270,687)	(46,270,687)	(0.61)
Forward Foreign Currency Contract 14/2/2019	CHF(14,156,000)	(11,296,013)	(0.15)
Forward Foreign Currency Contract 14/2/2019	£11,316,688	11,316,688	0.15
<b>DKK Forward Foreign Currency Contracts -0.03% (-0.01%)</b>			
Forward Foreign Currency Contract 14/2/2019	DKK(687,707,516)	(82,857,749)	(1.10)
Forward Foreign Currency Contract 14/2/2019	£80,795,250	80,795,250	1.07
<b>EUR Forward Foreign Currency Contracts -0.26% (-0.11%)</b>			
Forward Foreign Currency Contract 16/1/2019	EUR25,130,529	22,567,293	0.30
Forward Foreign Currency Contract 16/1/2019	£(22,070,089)	(22,070,089)	(0.29)
Forward Foreign Currency Contract 16/1/2019	EUR(674,431)	(605,641)	(0.01)
Forward Foreign Currency Contract 16/1/2019	£601,622	601,622	0.01
Forward Foreign Currency Contract 16/1/2019	EUR(1,275,901,300)	(1,145,763,374)	(15.21)
Forward Foreign Currency Contract 16/1/2019	£1,125,789,217	1,125,789,217	14.94
Forward Foreign Currency Contract 16/1/2019	EUR21,946,464	19,707,993	0.26
Forward Foreign Currency Contract 16/1/2019	£(19,565,769)	(19,565,769)	(0.26)
Forward Foreign Currency Contract 16/1/2019	EUR(10,066,906)	(9,040,113)	(0.12)
Forward Foreign Currency Contract 16/1/2019	£8,978,839	8,978,839	0.12
Forward Foreign Currency Contract 16/1/2019	EUR67,972,215	61,039,263	0.81
Forward Foreign Currency Contract 16/1/2019	£(60,494,582)	(60,494,582)	(0.80)
Forward Foreign Currency Contract 16/1/2019	EUR(61,359,756)	(55,101,254)	(0.73)
Forward Foreign Currency Contract 16/1/2019	£54,632,860	54,632,860	0.72
Forward Foreign Currency Contract 16/1/2019	EUR422,744,083	379,625,514	5.04
Forward Foreign Currency Contract 16/1/2019	£(379,548,246)	(379,548,246)	(5.04)
Forward Foreign Currency Contract 16/1/2019	EUR(97,773,948)	(87,801,313)	(1.16)
Forward Foreign Currency Contract 16/1/2019	£86,871,497	86,871,497	1.15
Forward Foreign Currency Contract 16/1/2019	EUR36,739,644	32,992,316	0.44
Forward Foreign Currency Contract 16/1/2019	£(32,617,618)	(32,617,619)	(0.43)
<b>HKD Forward Foreign Currency Contracts -0.08% (-0.06%)</b>			
Forward Foreign Currency Contract 14/2/2019	HKD(5,280,400)	(529,094)	(0.01)
Forward Foreign Currency Contract 14/2/2019	£527,593	527,593	0.01
Forward Foreign Currency Contract 14/2/2019	HKD(1,963,773,000)	(196,769,515)	(2.61)
Forward Foreign Currency Contract 14/2/2019	£190,361,865	190,361,865	2.53
Forward Foreign Currency Contract 14/2/2019	HKD5,547,409	555,849	0.01
Forward Foreign Currency Contract 14/2/2019	£(561,499)	(561,499)	(0.01)
Forward Foreign Currency Contract 14/2/2019	HKD219,052,710	21,949,021	0.29
Forward Foreign Currency Contract 14/2/2019	£(21,748,378)	(21,748,378)	(0.29)
Forward Foreign Currency Contract 14/2/2019	HKD(4,949,850)	(495,974)	(0.01)
Forward Foreign Currency Contract 14/2/2019	£494,277	494,278	0.01
Forward Foreign Currency Contract 14/2/2019	HKD49,738,038	4,983,738	0.07
Forward Foreign Currency Contract 14/2/2019	£(4,955,182)	(4,955,182)	(0.07)
Forward Foreign Currency Contract 14/2/2019	HKD(12,395,585)	(1,242,034)	(0.02)
Forward Foreign Currency Contract 14/2/2019	£1,239,071	1,239,071	0.02
Forward Foreign Currency Contract 14/2/2019	HKD221,721,226	22,216,406	0.30
Forward Foreign Currency Contract 14/2/2019	£(22,264,977)	(22,264,977)	(0.30)



# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>KRW Forward Foreign Currency Contracts -0.07% (0.01%)</b>			
Forward Foreign Currency Contract 14/2/2019	KRW(252,717,272,982)	(177,894,765)	(2.36)
Forward Foreign Currency Contract 14/2/2019	£171,547,743	171,547,743	2.28
Forward Foreign Currency Contract 14/2/2019	KRW49,777,036,000	35,039,450	0.47
Forward Foreign Currency Contract 14/2/2019	£(34,272,264)	(34,272,264)	(0.46)
<b>NZD Forward Foreign Currency Contracts -0.06% (0.01%)</b>			
Forward Foreign Currency Contract 14/2/2019	NZD(30,735,571)	(16,160,390)	(0.22)
Forward Foreign Currency Contract 14/2/2019	£15,776,319	15,776,319	0.21
Forward Foreign Currency Contract 14/2/2019	NZD25,976,799	13,658,286	0.18
Forward Foreign Currency Contract 14/2/2019	£(14,038,493)	(14,038,493)	(0.18)
Forward Foreign Currency Contract 14/2/2019	NZD(9,719,000)	(5,110,132)	(0.07)
Forward Foreign Currency Contract 14/2/2019	£5,264,923	5,264,922	0.07
Forward Foreign Currency Contract 14/2/2019	NZD(315,529,628)	(165,901,656)	(2.20)
Forward Foreign Currency Contract 14/2/2019	£162,017,781	162,017,781	2.15
<b>USD Forward Foreign Currency Contracts -1.13% (-0.82%)</b>			
Forward Foreign Currency Contract 14/2/2019	USD5,306,054	4,157,368	0.06
Forward Foreign Currency Contract 14/2/2019	£(4,175,175)	(4,175,175)	(0.06)
Forward Foreign Currency Contract 14/2/2019	USD(15,061,003)	(11,800,505)	(0.16)
Forward Foreign Currency Contract 14/2/2019	£11,701,665	11,701,665	0.16
Forward Foreign Currency Contract 14/2/2019	USD42,213,708	33,075,030	0.44
Forward Foreign Currency Contract 14/2/2019	£(32,364,491)	(32,364,491)	(0.43)
Forward Foreign Currency Contract 14/2/2019	USD(35,096,528)	(27,498,620)	(0.36)
Forward Foreign Currency Contract 14/2/2019	£27,405,359	27,405,359	0.36
Forward Foreign Currency Contract 14/2/2019	USD17,023,076	13,337,818	0.18
Forward Foreign Currency Contract 14/2/2019	£(13,264,607)	(13,264,607)	(0.18)
Forward Foreign Currency Contract 14/2/2019	USD(18,367,552)	(14,391,233)	(0.19)
Forward Foreign Currency Contract 14/2/2019	£14,213,677	14,213,677	0.19
Forward Foreign Currency Contract 14/2/2019	USD93,650,601	73,376,554	0.98
Forward Foreign Currency Contract 14/2/2019	£(73,647,582)	(73,647,582)	(0.98)
Forward Foreign Currency Contract 14/2/2019	USD(93,408,666)	(73,186,995)	(0.97)
Forward Foreign Currency Contract 14/2/2019	£73,555,150	73,555,150	0.97
Forward Foreign Currency Contract 14/2/2019	USD(941,586,540)	(737,746,203)	(9.79)
Forward Foreign Currency Contract 14/2/2019	£740,083,302	740,083,302	9.82
Forward Foreign Currency Contract 14/2/2019	USD389,720,651	305,351,572	4.05
Forward Foreign Currency Contract 14/2/2019	£(304,385,911)	(304,385,911)	(4.04)
Forward Foreign Currency Contract 14/2/2019	USD(3,454,583,916)	(2,706,714,741)	(35.94)
Forward Foreign Currency Contract 14/2/2019	£2,617,884,690	2,617,884,690	34.76
Forward Foreign Currency Contract 14/2/2019	USD30,781,762	24,117,940	0.32
Forward Foreign Currency Contract 14/2/2019	£(24,073,367)	(24,073,367)	(0.32)
<b>Futures 0.62% (0.24%)</b>			
Euro Stoxx 50 Future Expires March 2019	(6,294)	5,661,120	0.08
Euro-Schatz Future Expires March 2019	(3,666)	(133,267)	0.00
FTSE 100 Index Future Expires March 2019	(2,066)	2,494,299	0.03
Russel 2000 E-Mini Index Futures Expires March 2019	(5,111)	16,508,269	0.22
S&P 500 EMINI Future Expires March 2019	(5,951)	21,918,097	0.29

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Options 0.00% (0.01%)</b>			
S&P 500 January 2019 2825 (Call Options)	3,458	78,739	0.00
S&P 500 January 2019 2925 (Call Options)	(3,458)	(27,151)	0.00
S&P 500 January 2019 3000 (Call Options)	2,287	8,978	0.00
S&P 500 January 2019 3150 (Call Options)	(2,287)	(17,957)	0.00
BP Curr P/O 08/03/19 124	(4,796)	(3,483,276)	(0.04)
BP Curr C/O 08/03/19 132	4,796	3,059,634	0.04
<b>Portfolio of investments*</b>		<b>7,068,324,256</b>	<b>93.84</b>
<b>Net current assets</b>		<b>463,896,908</b>	<b>6.16</b>
<b>Total Net Assets</b>		<b>7,532,221,164</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Mexico, IDR and JPY portfolio categories, which, at 30 June 2018, represented 0.46% and 0.00% and 0.00% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital losses		(17,373,829)		(129,356,701)
Revenue	99,817,898		119,653,258	
Expenses	(28,571,964)		(34,616,460)	
Interest payable and similar charges	(187,827)		(498,211)	
Net revenue before taxation	71,058,107		84,538,587	
Taxation	(7,819,340)		(7,902,970)	
Net revenue after taxation		63,238,767		76,635,617
<b>Total return before distributions</b>		<b>45,864,938</b>		<b>(52,721,084)</b>
Distributions		(84,825,615)		(102,395,065)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(38,960,677)</b>		<b>(155,116,149)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		9,131,254,808		10,416,634,385
Amounts received on issue of shares	121,155,986		528,080,802	
Amounts paid on cancellation of shares	(1,743,330,144)		(590,764,655)	
		(1,622,174,158)		(62,683,853)
Dilution adjustment		427,490		8,278
Change in net assets attributable to Shareholders from investment activities (see above)		(38,960,677)		(155,116,149)
Retained distributions on accumulation shares		61,643,736		76,955,315
Unclaimed distributions		29,965		—
<b>Closing net assets attributable to Shareholders</b>		<b>7,532,221,164</b>		<b>10,275,797,976</b>

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

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		7,217,523,171		8,575,423,516
Current assets				
Debtors	64,633,093		223,538,829	
Cash and bank balances	447,994,598		660,566,558	
Total other assets		512,627,691		884,105,387
Total assets		7,730,150,862		9,459,528,903
<b>LIABILITIES</b>				
Investment liabilities		(149,198,915)		(102,691,741)
Creditors				
Bank overdraft	(465)		(5,686,305)	
Distribution payable	(15,638,990)		(26,058,333)	
Other creditors	(33,091,328)		(193,837,716)	
Total other liabilities		(48,730,783)		(225,582,354)
Total liabilities		(197,929,698)		(328,274,095)
<b>Net assets attributable to Shareholders</b>		<b>7,532,221,164</b>		<b>9,131,254,808</b>

\*Gross of investment liabilities.



# BNY Mellon Investment Funds Interim Report & Accounts - Newton Real Return Fund

## Distribution Statement

for the period ended 31 December 2018

### Interim Dividend distribution in pence per share

Period

1 July 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	1.1367	1.0939
B Shares (Income)	0.9785	0.9631
Exempt L Shares 1 (Income)	1.0177	0.9999
Exempt Shares 1 (Accumulation)	1.2234	1.1775
Exempt Shares 1 (Income)*	n/a	1.0038
Exempt Shares 2 (Accumulation)	2.4569	2.3633
Exempt Shares 2 (Income)	1.9197	1.8904
Exempt Shares 3 (Accumulation)	1.0246	0.9848
Exempt Shares 3 (Income)**	1.0008	n/a
Exempt Shares 4 (Accumulation)	1.0282	0.9876
Exempt Shares 5 (Accumulation)***	1.0215	n/a
Institutional Shares (Accumulation)	1.5428	1.4877
Institutional Shares W (Accumulation)	1.1912	1.1460
Institutional Shares W (Income)	1.0222	1.0063
Sterling Income A Shares	1.1526	1.1680
Sterling Income Shares	2.7957	2.7599
U Shares (Accumulation)	1.0951	1.0527
U Shares (Income)	1.0073	0.9909
X Shares (Accumulation)	2.0455	1.9554
X Shares (Income)	1.3146	1.2861

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	65.47	34.51

\*Share class closed on 27 November 2018

\*\*Share class launched on 27 September 2018

\*\*\*Share class launched on 10 January 2018

**BNY Mellon Investment Funds**

**Newton Sustainable Global Equity Fund**

**Interim Report**  
for the period ended 31 December 2018

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

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£46.60m
Comparative Index:	MSCI AC World NR GBP
Sector:	IA Global

Yield as at 31 December 2018:

Institutional Shares W (Accumulation)	1.34%
X Shares (Income)	1.65%

Key Dates: Fund Launch 22 January 2018

#### Investment Objective

To achieve capital growth and income over the long term from a portfolio predominantly invested in global equities. The Sub-Fund aims to achieve its objectives through investing in a concentrated portfolio of global companies that demonstrate attractive investment attributes and sustainable business practices. All investments will also be expected to conform to the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") is an integral part of the criteria.

#### Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016	30/06/2015
To	31/12/2018	30/06/2018	30/06/2017	30/06/2016
Institutional Shares W (Accumulation)*	-3.19%	n/a	n/a	n/a
X Shares (Income)*	-2.82%	n/a	n/a	n/a
MSCI AC World NR GBP	-5.69%	8.94%	n/a	n/a

\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on page 365.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

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

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month review period, the Sub-fund's Institutional W (Accumulation) share class returned -3.19% compared to a return of -5.69% for the MSCI AC World NR Index, both in sterling terms.

The Sub-fund generated a negative return but was ahead of the comparative index.

The final quarter of the year saw a decline in equity markets due to escalating fears over slowing economic growth, *quantitative tightening* and the persistent global trade dispute. Both stock selection and sector allocation were positive for performance. There was notable strength in stock selection in the information technology and health care sectors. Overweight exposure to utilities and not holding stocks in the energy sector also contributed to relative returns.

US healthcare company Abbott Laboratories was the top single stock contributor to returns with the company continuing to exhibit strong momentum across its businesses. Microsoft performed well as rapid growth in its cloud services encouraged the share price higher and as revenue for the fourth quarter of the *fiscal year* beat estimates. Elsewhere, Broadcom announced its plan to acquire CA Technologies, resulting in a rise in the share price of the latter. Cash proceeds from the takeover materialised at the start of November. Eversource Energy also performed well, as its stable earnings profile retained its appeal to investors.

Events and publishing company Informa was a key detractor from returns after disappointing results, with slightly weaker-than-expected profitability. Citigroup was also relatively weak. Market *volatility* looked to have taken its toll as the bank warned fixed income trading revenue could fall short of expectations for the fourth quarter.

In terms of activity, Ecolab, an American company that provides water, hygiene and energy technologies and services, was purchased. In the manager's opinion, scale and product advantages, along with its repeat business nature, should make this a very reliable growth story over time. A holding in GlaxoSmithKline was also purchased. With a new CEO at the helm, the company is becoming more focused on its core businesses which, in the manager's view, should enable it to recover its historic levels of return on invested capital. A holding in International Flavors & Fragrances was taken. The manager believes the company has decent, defensive earnings growth and opportunities in new growth markets.

The manager made a mandate-driven exit from Swiss pharmaceutical company Novartis, owing to a UN Global Compact breach. The company has faced governance issues in Japan, Korea, Greece and the US, despite the company insisting its internal controls and training programmes have improved. In addition, the inability of Western Union to grow cash flow over the longer term, even as digital becomes a greater part of the business, combined with unsatisfactory progress on ESG issues, caused the manager to sell the holding. Exposure to technology was cut further with reductions in Apple and Microsoft.

The adjustment to a new era of *monetary policy*, together with nervousness about trade tensions, economic growth, corporate earnings and the contours of political landscapes, has significant scope to incite elevated levels of volatility in financial markets, in the manager's view.

The manager's aim is to balance the search for relative stability in much of the Sub-fund, with a search for sustainable long-term growth. Although the investment landscape is challenging, the manager believes the Sub-fund remains well positioned to exploit opportunities presented by continued market volatility as and when they arise.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Ecolab	Microsoft
GlaxoSmithKline	CA Technologies
International Flavors & Fragrances	Novartis (Regd.)
Sony	Western Union
Orsted	Apple
L'Oréal	Ferguson
Applied Materials	Intuit
Seven & I	Accenture
Suntory Beverage & Food	Alphabet 'A'
Cisco Systems	Abbott Laboratories

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

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Accumulation)*</b>			
22/01/2018 to 30/06/2018	105.01	92.64	0.6290
31/12/2018	112.55	99.74	0.7276
<b>X Shares (Income)*</b>			
22/01/2018 to 30/06/2018	105.31	92.70	0.9307
31/12/2018	112.09	99.51	0.7344

\*Share class launched on 22 January 2018.

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2018	5,174	103.49	5,000
31/12/2018	5,065	101.30	5,000
<b>X Shares (Income)</b>			
30/06/2018	49,646,582	102.87	48,263,374
31/12/2018	46,593,049	100.33	46,437,557

### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Institutional Shares W (Accumulation)	0.80	0.87
X Shares (Income)	0.05	0.05

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 11.61% (10.03%)</b>			
Associated British Foods	43,812	895,079	1.92
GlaxoSmithKline	63,206	942,528	2.02
Informa	154,112	970,906	2.08
RELX	79,982	1,292,909	2.78
Unilever	31,810	1,306,914	2.81
<b>Canada 1.97% (1.46%)</b>			
Intact Financial	16,149	917,787	1.97
<b>United States of America 50.29% (51.42%)</b>			
Abbott Laboratories	30,410	1,726,799	3.71
Accenture	12,053	1,334,385	2.86
Albemarle	7,142	432,187	0.93
Alphabet 'A'	1,759	1,444,214	3.10
Amazon	486	573,656	1.23
Apple	8,563	1,061,836	2.28
Applied Materials	23,388	601,595	1.29
Cerner	11,902	489,967	1.05
Cisco Systems	27,522	937,857	2.01
Citigroup	37,163	1,518,501	3.26
CMS Energy	31,982	1,246,284	2.67
Costco Wholesale	7,066	1,130,305	2.42
Dollar General	14,320	1,215,446	2.61
eBay	27,344	602,873	1.29
Ecolab	10,906	1,261,777	2.71
Eversource Energy	28,286	1,444,283	3.10
Gilead Sciences	13,717	674,110	1.45
International Flavors & Fragrances	8,693	916,260	1.97
Intuit	5,424	838,173	1.80
Medtronic	17,763	1,268,766	2.72
Microsoft	26,598	2,123,078	4.56
Principal Financial	2,368	82,181	0.18
Walgreens Boots Alliance	9,509	510,392	1.09
<b>Hong Kong 3.36% (3.06%)</b>			
AIA	240,400	1,567,074	3.36
<b>Japan 7.43% (5.88%)</b>			
Ebara	17,700	312,242	0.67
Seven & I	28,700	982,183	2.11
Sony	25,200	959,249	2.06
Sugi	21,200	658,456	1.41
Suntory Beverage & Food	15,600	552,067	1.18
<b>South Korea 2.21% (1.87%)</b>			
Samsung SDI GDR	26,766	1,029,785	2.21
<b>Denmark 2.70% (1.52%)</b>			
Orsted	24,011	1,256,866	2.70
<b>France 2.09% (1.41%)</b>			
L'Oréal	5,395	972,853	2.09
<b>Germany 7.23% (7.67%)</b>			
Deutsche Post	30,689	658,625	1.41
Hella Hueck	19,812	619,558	1.33
Infineon Technologies	46,107	721,754	1.55
SAP	17,510	1,370,655	2.94

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

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Jersey 1.98% (3.50%)</b>			
Ferguson	18,385	921,089	1.98
<b>Netherlands 2.88% (2.50%)</b>			
Wolters Kluwer	29,155	1,342,998	2.88
<b>Norway 1.18% (1.24%)</b>			
DNB	43,736	547,674	1.18
<b>Switzerland 2.80% (3.88%)</b>			
Roche Holding	6,738	1,306,007	2.80
<b>Portfolio of investments</b>		<b>45,540,183</b>	<b>97.73</b>
<b>Net current assets</b>		<b>1,057,931</b>	<b>2.27</b>
<b>Total Net Assets</b>		<b>46,598,114</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

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

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
Income				
Net capital (losses)/gains		(1,058,911)		1,383,351
Revenue	398,655		514,976	
Expenses	(15,510)		(2,649)	
Interest payable and similar charges	—		(125)	
Net revenue before taxation	383,145		512,202	
Taxation	(36,825)		(62,971)	
Net revenue after taxation		346,320		449,231
<b>Total return before distributions</b>		<b>(712,591)</b>		<b>1,832,582</b>
Distributions		(346,340)		(449,231)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,058,931)</b>		<b>1,383,351</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		49,651,756		—
Amounts received on issue of shares	—		48,268,374	
Amounts paid on cancellation of shares	(1,995,951)		—	
		(1,995,951)		48,268,374
Dilution adjustment		1,204		—
Change in net assets attributable to Shareholders from investment activities (see above)		(1,058,931)		1,383,351
Retained distributions on accumulation shares		36		31
<b>Closing net assets attributable to Shareholders</b>		<b>46,598,114</b>		<b>49,651,756</b>

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		45,540,183		47,389,704
Current assets				
Debtors	85,515		62,044	
Cash and bank balances	1,350,206		2,679,815	
Total other assets		1,435,721		2,741,859
Total assets		46,975,904		50,131,563
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(341,051)		(449,199)	
Other creditors	(36,739)		(30,608)	
Total other liabilities		(377,790)		(479,807)
Total liabilities		(377,790)		(479,807)
<b>Net assets attributable to Shareholders</b>		<b>46,598,114</b>		<b>49,651,756</b>



**BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Global Equity Fund****Distribution Statement**

for the period ended 31 December 2018

**Interim Dividend distribution in pence per share**

Period

1 July 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
Institutional Shares W (Accumulation)	0.7276	n/a
X Shares (Income)	0.7344	n/a

  

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	100.00	0.00

**BNY Mellon Investment Funds**

**Newton Sustainable Real Return Fund**

**Interim Report**  
for the period ended 31 December 2018

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Real Return Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£126.14m
Comparative Index:	LIBOR GBP 1 Month + 4%
Sector:	IA Targeted Absolute Return

Yield as at 31 December 2018:

Exempt Shares 1 (Accumulation)	1.54%
Exempt Shares 4 (Accumulation)	1.53%
Institutional Shares W (Accumulation)	1.49%
Institutional Shares W (Income)	n/a

Key Dates: Fund Launch 24 April 2018

#### Investment Objective

To achieve a real rate of return in Sterling terms that is equivalent to the return from cash (1 month GBP LIBOR) + 4% per annum over 5 years before fees. In doing so, it aims to achieve a positive return on a rolling 3 year basis. However, there is a risk to capital and there is no guarantee that a positive return will be achieved over this or any other time period.

#### Statutory Performance Data

From	30/06/2018	30/06/2017	30/06/2016	30/06/2015
To	31/12/2018	30/06/2018	30/06/2017	30/06/2016
Exempt Shares 1 (Accumulation)*	1.47%	n/a	n/a	n/a
Exempt Shares 4 (Accumulation)*	1.53%	n/a	n/a	n/a
Institutional Shares W (Accumulation)*	1.41%	n/a	n/a	n/a
Institutional Shares W (Income)*	n/a	n/a	n/a	n/a

LIBOR GBP 1 Month + 4%	2.30%	4.42%	4.28%	4.51%
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\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on page 373.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Real Return Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Institutional Shares W (Accumulation) of the Sub-fund returned 1.41% compared with a return of 2.30% for the LIBOR GBP 1 Month + 4%.

The Sub-fund produced a positive return but was behind the comparative index.

The final quarter of the year saw equity markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, global *quantitative tightening* and persistent global trade disputes. Bond markets outperformed equities over the period.

Both the stabilising assets and *hedging* positions and the return-seeking (such as some equity positions) assets segments of the Sub-fund produced a positive return. Within stabilising assets and hedging positions, *derivative* instruments, which helped to partially protect the Sub-fund from equity market falls, and government bonds contributed positively over the period. Although alternatives performed positively over the period, equities marginally detracted from returns.

In terms of individual stocks, one of the top contributors was CA Technologies, which was the subject of a takeover bid from Broadcom. Cisco Systems benefited from earnings momentum and positive guidance from management. The Sub-fund's alternative assets delivered a positive return, with key highlights including BioPharma Credit and Link Real Estate Investment Trust. The significant allocation to government bonds benefited from the broader risk-off backdrop.

Semiconductor manufacturer Applied Materials featured among the largest individual detractors to performance over the period, owing to concerns about trade war escalation and a build-up of inventories in its supply chain. Holdings in industrial companies Ebara and ABB also detracted from returns, as sluggish capital investment globally translated into weak earnings for capital-goods producers.

In terms of activity, industrial gases company Praxair (now Linde), which in the manager's view is well placed to benefit from a late-cycle upturn in capital expenditure, was a new addition. PepsiCo, where management appears to have made significant strides in shifting the product portfolio towards healthier nutrition, was also added. BioPharma Credit, which provides financing to biotechnology companies to help with commercialising approved products, was a further addition. Within fixed income, exposure to Australian and US government bonds was increased.

Certain holdings where the manager's conviction had become weaker were either reduced or sold. One such sale, in the final quarter, was that of Japanese engineering business Yokogawa Electric, following a strong run in the share price. Exposure to equities was significantly reduced in the final three months of the review period as markets fell. Much of the proceeds were reinvested into increasing the portfolio's indirect hedges, specifically government bonds (US *Treasuries* and German government bonds) and physical gold.

The manager's current view is that the array of structural, geopolitical and, increasingly, *cyclical* risks facing investors currently are not yet fully discounted in asset prices. However, recent market declines have undoubtedly improved the profile of prospective returns and brought several interesting *securities* closer towards buying territory.

For a definition of italicised terms, please refer to the Glossary on page 453.

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

Purchases	Sales
US Treasury 2.25% Bonds 15/11/2027	UK Treasury 1.25% Gilts 22/7/2018
US Treasury 3.375% Bonds 15/11/2048	UK Treasury 4.5% Gilts 7/3/2019
UK Treasury 1.25% Gilts 22/7/2018	Germany (Federal Republic) 0.25% Bonds 15/8/2028
Germany (Federal Republic) 0.25% Bonds 15/8/2028	US Treasury 1.5% Bonds 31/10/2019
UK Treasury 4.5% Gilts 7/3/2019	iShares Physical Gold ETC
US Treasury 2.875% Bonds 30/11/2023	CA Technologies
Australia (Commonwealth) 3% Bonds 21/3/2047	US Treasury 3.125% Bonds 15/5/2048
iShares Physical Gold ETC	Greencoat UK Wind
Source Physical Gold P-ETC	Yokogawa Electric
US Treasury 3.125% Bonds 15/5/2048	John Laing Infrastructure Fund

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Real Return Fund

### Statistics

for the period ended 31 December 2018

#### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Exempt Shares 1 (Accumulation)*</b>			
24/04/2018 to 30/06/2018	101.24	99.75	0.5861
31/12/2018	104.01	100.69	0.9979
<b>Exempt Shares 4 (Accumulation)*</b>			
24/04/2018 to 30/06/2018	101.24	99.75	0.5623
31/12/2018	104.04	100.68	1.0142
<b>Institutional Shares W (Accumulation)*</b>			
24/04/2018 to 30/06/2018	101.24	99.75	0.5626
31/12/2018	103.94	100.65	0.9711
<b>Institutional Shares W (Income)**</b>			
17/07/2018 to 31/12/2018	101.85	98.76	0.9102

\*Share class launched on 24 April 2018.

\*\* Share class launched on 17 July 2018

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2018	40,229,513	100.74	39,932,185
31/12/2018	42,925,599	102.39	41,924,885
<b>Exempt Shares 4 (Accumulation)</b>			
30/06/2018	73,339,663	100.74	72,804,065
31/12/2018	81,466,133	102.44	79,529,301
<b>Institutional Shares W (Accumulation)</b>			
30/06/2018	5,035	100.70	5,000
31/12/2018	1,646,579	102.29	1,609,764
<b>Institutional Shares W (Income)</b>			
31/12/2018	105,471	99.31	106,200

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Exempt Shares 1 (Accumulation)	0.73	0.58
Exempt Shares 4 (Accumulation)	0.59	0.64
Institutional Shares W (Accumulation)	0.91	0.84
Institutional Shares W (Income)	0.90	n/a

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Real Return Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 4.64% (2.48%)</b>			
UK Treasury 0% Gilt 23/4/2019	£5,865,213	5,851,782	4.64
<b>Overseas Government Bonds 34.23% (21.37%)</b>			
Australia (Commonwealth) 3% Bonds 21/3/2047	AUD4,875,000	2,787,997	2.21
Australia (Commonwealth) 3.25% Bonds 21/6/2039	AUD1,597,000	957,741	0.76
Australia (Commonwealth) 3.75% Bonds 21/4/2037	AUD3,152,000	2,020,967	1.60
Brazil (Republic) 4.875% Bonds 22/1/2021	USD1,881,000	1,510,146	1.20
Canada Housing Trust No 1 2.35% Bonds 15/6/2027	CAD3,840,000	2,184,396	1.73
Germany (Federal Republic) 0.25% Bonds 15/8/2028	EUR1,406,948	1,263,773	1.00
Germany (Federal republic) 1.25% Bonds 15/8/2048	EUR528,000	519,603	0.41
Indonesia (Government) 8.25% Bonds 15/5/2036	IDR1,706,000,000	92,254	0.07
Mexico (Government) 7.5% Bonds 3/6/2027	MXN8,037,300	297,617	0.24
Mexico (Government) 7.75% Bonds 29/5/2031	MXN8,067,200	296,804	0.24
Mexico (Government) 8% Bonds 7/11/2047	MXN1,520,300	54,743	0.04
Mexico (Government) 10% Bonds 5/12/2024	MXN12,204,700	516,815	0.41
New South Wales Treasury 2.75% Index Linked Bonds 20/11/2025	AUD1,114,700	899,536	0.71
New Zealand (Government) 2.5% Bonds 20/9/2040	NZD507,000	316,511	0.25
New Zealand (Government) 2.75% Bonds 15/4/2037	NZD1,401,000	741,337	0.59
New Zealand (Government) 4.5% Notes 15/4/2027	NZD2,595,000	1,600,740	1.27
Treasury of Victoria 4.25% Bonds 20/12/2032	AUD767,000	484,532	0.38
Treasury of Victoria 5.5% Guaranteed Senior Notes 17/11/2026	AUD443,000	295,760	0.23
US Treasury 2.25% Bonds 15/11/2027	USD21,534,300	16,340,203	12.95
US Treasury 2.875% Bonds 30/11/2023	USD3,134,400	2,503,739	1.99
US Treasury 3.375% Bonds 15/11/2048	USD8,923,000	7,498,742	5.95
<b>Sterling Denominated Corporate Bonds 3.58% (3.27%)</b>			
Anglian Water Services 6.996% Guaranteed Notes 28/7/2020	£66,000	120,688	0.10
Anglian Water Services Financing 5.927% Index Linked Bonds 30/7/2024	£115,000	231,045	0.18
British Telecommunications 6.01% Index Linked Notes 25/4/2025	£108,000	226,562	0.18
Coventry Building Society 6.375% Perpetual Subordinated Floating Rate Notes	£200,000	197,000	0.16
CPUK Finance 4.25% Bonds 28/2/2047	£384,000	364,262	0.29
Dwr Cymru Financing 2.427% European Medium Term Notes 31/3/2048	£150,000	321,985	0.26
Iceland Bondco 4.625% Bonds 15/3/2025	£207,000	175,519	0.14
Investec 6.75% Perpetual European Medium Term Notes	£269,000	246,035	0.20
Lloyds Banking 7% Perpetual Subordinate Bonds	£559,000	553,483	0.44
Nationwide Building Society 6.875% Perpetual Subordinated Floating Rate European Medium Term Notes	£475,000	476,938	0.38
Network Rail Infrastructure Finance 2.42% European Medium Term Notes 22/11/2027	£109,000	201,474	0.16
Tesco 5.480% Index Linked Notes 5/11/2025	£100,000	197,384	0.16
Tesco 6.125% Guaranteed Senior European Medium Term Bonds 24/2/2022	£50,000	55,191	0.04
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£325,245	363,633	0.29
Virgin Media Receivables Financing Notes I DAC 5.5% Bonds 15/9/2024	£382,000	365,765	0.29
Vodafone 4.875% Bonds 3/10/2078	£123,000	116,486	0.09
Wagamama Finance 4.125% Bonds 1/7/2022	£294,000	283,710	0.22
<b>Non-Sterling Denominated Corporate Bonds 2.62% (3.11%)</b>			
Equinix 2.875% Bonds 1/2/2026	EUR222,000	189,008	0.15
European Investment Bank 1.625% Bonds 16/3/2020	USD807,000	626,348	0.50
First Data 5.375% Bonds 15/8/2023	USD379,000	292,374	0.23
InterXion 4.75% Bonds 15/6/2025	EUR136,000	124,746	0.10
Refinitiv US 6.875% Bonds 15/11/2026	EUR100,000	82,797	0.07
Sprint 7.125% Bonds 15/6/2024	USD292,000	227,057	0.18
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD555,000	459,740	0.36
Telefonica Europe BV 3% Perpetual Bonds	EUR200,000	166,267	0.13
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD438,000	316,123	0.25
T-Mobile USA 6% Bonds 1/3/2023	USD313,000	246,923	0.20
T-Mobile USA 6% Bonds 15/4/2024	USD349,000	274,026	0.22
Ziggo Bond Finance 4.625% Notes 15/1/2025	EUR340,000	294,510	0.23

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Real Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 10.07% (6.21%)</b>			
BioPharma Credit	1,202,877	1,001,138	0.79
Ferguson	16,393	821,289	0.65
Gresham House Energy Storage Fund	745,332	760,239	0.60
Hipgnosis Songs Fund	1,127,313	1,200,588	0.95
Informa	111,846	704,630	0.56
Intertek	5,537	265,776	0.21
Johnson Matthey	31,598	882,532	0.70
Lloyds Banking	784,076	405,916	0.32
National Express	189,943	705,828	0.56
Prudential	47,671	668,347	0.53
RELX	69,543	1,121,702	0.89
Renewables Infrastructure	799,148	903,037	0.72
Royal Bank Of Scotland	189,141	408,923	0.32
SDCL Energy Efficiency Income Trust	861,386	857,079	0.68
Unilever	41,088	1,748,112	1.39
Whitbread	5,516	252,578	0.20
<b>Investment Trusts 5.29% (7.05%)</b>			
BBGI	584,391	905,806	0.72
Bluefield Solar Income Fund	358,607	439,294	0.35
Foresight Solar Fund	373,417	401,423	0.32
Greencoat UK Wind	1,935,503	2,430,992	1.93
International Public Partnership	964,328	1,477,351	1.17
John Laing Environmental Assets	722,692	758,827	0.60
NextEnergy Solar Fund	222,625	253,793	0.20
<b>Commodities 5.83% (4.96%)</b>			
iShares Physical Gold ETC	275,889	5,450,736	4.32
Source Physical Gold P-ETC	19,477	1,908,397	1.51
<b>Canada 0.78% (0.73%)</b>			
Intact Financial	17,388	988,202	0.78
<b>United States of America 10.38% (13.45%)</b>			
Abbott Laboratories	12,547	712,468	0.56
Accenture	9,104	1,007,902	0.80
Albemarle	8,696	526,225	0.42
Applied Materials	25,987	668,447	0.53
Brixmor Property	19,648	226,470	0.18
Cisco Systems	70,607	2,406,049	1.91
CMS Energy	27,525	1,072,602	0.85
Ecolab	5,479	633,897	0.50
Eversource Energy	27,820	1,420,489	1.13
General Electric	70,931	421,041	0.33
Gilead Sciences	19,847	975,364	0.77
Merck & Co	23,565	1,414,714	1.12
Microsoft	11,487	916,904	0.73
PepsiCo	7,960	690,313	0.55
<b>Australia 0.74% (0.98%)</b>			
Dexus Property	160,059	939,598	0.74
<b>Hong Kong 2.45% (2.79%)</b>			
AIA	304,600	1,985,569	1.57
Link Real Estate Investment Trust	139,500	1,109,402	0.88
<b>Japan 1.62% (3.19%)</b>			
Ebara	66,700	1,176,640	0.93
Seven & I	25,200	862,404	0.69
<b>South Korea 0.80% (1.43%)</b>			
Samsung SDI	6,559	1,010,793	0.80
<b>Taiwan 0.72% (1.45%)</b>			
Taiwan Semiconductor Manufacturing ADS (each representing 5 ordinary shares)	31,442	910,722	0.72

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Real Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Denmark 1.05% (0.94%)</b>			
Orsted	25,396	1,329,365	1.05
<b>France 1.11% (0.84%)</b>			
Valeo	15,987	365,917	0.29
Vivendi	54,598	1,039,915	0.82
<b>Germany 3.44% (4.94%)</b>			
Deutsche Wohnen	43,185	1,551,652	1.23
Infineon Technologies	31,492	492,972	0.39
LEG Immobilien	11,577	952,679	0.76
SAP	9,984	781,532	0.62
Telefonica Deutschland	179,922	552,960	0.44
<b>Ireland 1.73% (1.50%)</b>			
Greencoat Renewables	1,683,997	1,556,877	1.23
Linde	5,144	630,439	0.50
<b>Netherlands 1.25% (2.46%)</b>			
Wolters Kluwer	34,173	1,574,148	1.25
<b>Switzerland 3.41% (4.00%)</b>			
ABB (Regd.)	89,086	1,326,179	1.05
Nestlé	18,931	1,202,959	0.95
Roche Holding	5,203	1,008,483	0.80
Zurich Insurance	3,292	768,264	0.61
<b>Derivatives -0.84% (-0.74%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.16% (0.02%)</b>			
Forward Foreign Currency Contracts 14/3/2019	AUD79,151	43,656	0.03
Forward Foreign Currency Contracts 14/3/2019	£(44,039)	(44,039)	(0.03)
Forward Foreign Currency Contracts 14/3/2019	AUD(15,279,289)	(8,427,328)	(6.68)
Forward Foreign Currency Contracts 14/3/2019	£8,627,274	8,627,274	6.84
<b>CAD Forward Foreign Currency Contracts 0.03% (-0.02%)</b>			
Forward Foreign Currency Contracts 14/2/2019	CAD45,120	25,912	0.02
Forward Foreign Currency Contracts 14/2/2019	£(26,578)	(26,579)	(0.02)
Forward Foreign Currency Contracts 14/2/2019	CAD(5,423,294)	(3,114,508)	(2.47)
Forward Foreign Currency Contracts 14/2/2019	£3,149,884	3,149,884	2.50
<b>CHF Forward Foreign Currency Contracts -0.14% (-0.03%)</b>			
Forward Foreign Currency Contracts 14/2/2019	CHF409,939	327,117	0.26
Forward Foreign Currency Contracts 14/2/2019	£(321,308)	(321,308)	(0.25)
Forward Foreign Currency Contracts 14/2/2019	CHF(5,995,373)	(4,784,106)	(3.79)
Forward Foreign Currency Contracts 14/2/2019	£4,601,439	4,601,439	3.64
<b>DKK Forward Foreign Currency Contracts -0.02% (-0.01%)</b>			
Forward Foreign Currency Contracts 14/2/2019	DKK(7,038,410)	(848,015)	(0.67)
Forward Foreign Currency Contracts 14/2/2019	£826,789	826,789	0.65
<b>EUR Forward Foreign Currency Contracts -0.25% (-0.11%)</b>			
Forward Foreign Currency Contracts 16/1/2019	EUR6,291,334	5,649,638	4.48
Forward Foreign Currency Contracts 16/1/2019	£(5,637,624)	(5,637,624)	(4.47)
Forward Foreign Currency Contracts 16/1/2019	EUR(23,130,893)	(20,771,614)	(16.47)
Forward Foreign Currency Contracts 16/1/2019	£20,441,079	20,441,079	16.21
Forward Foreign Currency Contracts 16/1/2019	EUR79,954	71,799	0.06
Forward Foreign Currency Contracts 16/1/2019	£(71,791)	(71,791)	(0.06)
<b>HKD Forward Foreign Currency Contracts -0.09% (-0.06%)</b>			
Forward Foreign Currency Contracts 14/2/2019	HKD3,969,747	397,768	0.31
Forward Foreign Currency Contracts 14/2/2019	£(395,695)	(395,695)	(0.31)
Forward Foreign Currency Contracts 14/2/2019	HKD(134,508)	(13,478)	(0.01)
Forward Foreign Currency Contracts 14/2/2019	£13,434	13,434	0.01
Forward Foreign Currency Contracts 14/2/2019	HKD(35,108,499)	(3,517,862)	(2.79)
Forward Foreign Currency Contracts 14/2/2019	£3,400,020	3,400,020	2.70



# BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Real Return Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>KRW Forward Foreign Currency Contracts -0.05% (0.00%)</b>			
Forward Foreign Currency Contracts 16/1/2019	KRW579,469,000	407,852	0.32
Forward Foreign Currency Contracts 16/1/2019	£(398,534)	(398,534)	(0.32)
Forward Foreign Currency Contracts 16/1/2019	KRW(2,093,599,000)	(1,473,552)	(1.17)
Forward Foreign Currency Contracts 16/1/2019	£1,406,610	1,406,610	1.12
<b>NZD Forward Foreign Currency Contracts -0.05% (0.01%)</b>			
Forward Foreign Currency Contracts 14/2/2019	NZD(5,063,622)	(2,662,391)	(2.11)
Forward Foreign Currency Contracts 14/2/2019	£2,602,899	2,602,899	2.06
<b>USD Forward Foreign Currency Contracts -1.04% (-0.69%)</b>			
Forward Foreign Currency Contracts 14/2/2019	USD4,243,601	3,324,920	2.64
Forward Foreign Currency Contracts 14/2/2019	£(3,315,028)	(3,315,028)	(2.63)
Forward Foreign Currency Contracts 14/2/2019	USD(72,306,260)	(56,652,965)	(44.91)
Forward Foreign Currency Contracts 14/2/2019	£55,314,315	55,314,315	43.85
Forward Foreign Currency Contracts 14/2/2019	USD922,618	722,884	0.57
Forward Foreign Currency Contracts 14/2/2019	£(709,050)	(709,050)	(0.56)
Forward Foreign Currency Contracts 14/2/2019	USD(47,727)	(37,394)	(0.03)
Forward Foreign Currency Contracts 14/2/2019	£37,370	37,370	0.03
<b>Futures 0.61% (0.19%)</b>			
Euro Stoxx 50 Future Expires March 2019	(99)	89,176	0.07
Euro-Schatz Future Expires March 2019	(59)	(2,145)	0.00
FTSE 100 Index Future Expires March 2019	(33)	39,760	0.03
Russell 2000 EMINI Future Expires March 2019	(81)	260,949	0.21
S&P 500 EMINI Future Expires March 2019	(104)	386,437	0.30
<b>Options 0.00% (0.01%)</b>			
BP Curr March 2019 124 (Put Options)	(77)	(55,924)	(0.04)
BP Curr March 2019 132 (Call Options)	77	49,123	0.04
S&P 500 January 2019 2825 (Call Options)	56	1,275	0.00
S&P 500 January 2019 2925 (Call Options)	(56)	(440)	0.00
S&P 500 January 2019 3000 (Call Options)	32	126	0.00
S&P 500 January 2019 3150 (Call Options)	(32)	(251)	0.00
<b>Portfolio of investments*</b>		<b>119,715,590</b>	<b>94.90</b>
<b>Net current assets</b>		<b>6,428,192</b>	<b>5.10</b>
<b>Total Net Assets</b>		<b>126,143,782</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the sub-fund disposed of its holding in IDR and JYP forward foreign currency contracts portfolio categories, which at 30 June 2018 represented 0.00% and -0.05 respectively of the Total Net Assets of the sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Real Return Fund

## Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
Income				
Net capital gains		939,329		252,010
Revenue	1,375,341		619,735	
Expenses	(345,089)		(110,899)	
Interest payable and similar charges	(2,858)		(1,419)	
Net revenue before taxation	1,027,394		507,417	
Taxation	(113,521)		(54,538)	
Net revenue after taxation		913,873		452,879
<b>Total return before distributions</b>		<b>1,853,202</b>		<b>704,889</b>
Distributions		(1,201,430)		(534,832)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>651,772</b>		<b>170,057</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		113,574,211		—
Amounts received on issue of shares	10,669,170		112,743,216	
Amounts paid on cancellation of shares	(2,817)		—	
		10,666,353		112,743,216
Dilution adjustment		10,847		17,466
Change in net assets attributable to Shareholders from investment activities (see above)		651,772		170,057
Retained distributions on accumulation shares		1,240,599		643,472
<b>Closing net assets attributable to Shareholders</b>		<b>126,143,782</b>		<b>113,574,211</b>

## Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		121,892,822		99,345,565
Current assets				
Debtors	2,655,755		20,909,042	
Cash and bank balances	4,204,469		1,034,143	
Total other assets		6,860,224		21,943,185
Total assets		128,753,046		121,288,750
<b>LIABILITIES</b>				
Investment liabilities		(2,177,232)		(1,201,425)
Creditors				
Distribution payable	(967)		—	
Other creditors	(431,065)		(6,513,114)	
Total other liabilities		(432,032)		(6,513,114)
Total liabilities		(2,609,264)		(7,714,539)
<b>Net assets attributable to Shareholders</b>		<b>126,143,782</b>		<b>113,574,211</b>

\*Gross of investment liabilities.

**BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Real Return Fund****Distribution Statements**

for the period ended 31 December 2018

**Interim Dividend distribution in pence per share**

Period

1 July 2018 to 31 December 2018

	<b>Amount Payable</b>	<b>Prior Period 31/12/2017</b>
Exempt Shares 1 (Accumulation)	0.9979	n/a
Exempt Shares 4 (Accumulation)	1.0142	n/a
Institutional Shares W (Accumulation)	0.9711	n/a
Institutional Shares W (Income)	0.9102	n/a
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2018	64.30	35.70

**BNY Mellon Investment Funds**  
**Newton Sustainable Sterling Bond Fund**

**Interim Report**  
for the period ended 31 December 2018

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Sterling Bond Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£25.17m
Comparative Index:	Newton Sustainable Sterling Bond Comparative Index*
Sector:	£ Strategic Bond Sector

Yield as at 31 December 2018:

Exempt Shares 1 (Income)	2.80%
Institutional Shares W (Accumulation)	2.50%
X Shares (Income)	3.00%

Key Dates: Fund Launch 15 May 2018

#### Investment Objective

To achieve capital growth and income through investment predominantly in fixed interest securities that are dominated in Sterling or hedged back to Sterling.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
Exempt Shares 1 (Income)**	0.18	n/a	n/a	n/a
Institutional Shares W (Accumulation)**	0.02	n/a	n/a	n/a
X Shares (Income)**	0.28	n/a	n/a	n/a
Newton Sustainable Sterling Bond Comparative Index*(33:33:33)	0.54	n/a	n/a	n/a

\*ICE BofAML Sterling Non-Gilt TR, ICE BofAML UK Gilts All Stock TR, ICE BofAML Global High Yield Const TR

\*\*Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on page 383.

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Sterling Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Institutional W (Accumulation) share class of the Sub-fund returned 0.02% against 0.54% for the Newton Sustainable Sterling Bond Comparative Index\*.

The Sub-fund produced a marginally positive return over the period but was behind the comparative index after fees. A backdrop of gradual *quantitative tightening* globally provided a headwind to bond markets over the period. Economic growth showed increasing signs of slowdown and UK *inflation* remained muted. However, the process of returning *monetary policy* back towards normal levels by central banks globally continued unabated.

From the end of July to the close of the year, the *duration* of the Sub-fund was reduced from 8.4 to 7.9 years (although still marginally higher than the index), reducing the sensitivity of the Sub-fund to interest rate movements. The manager raised the weighting of government and government-related bonds from 32.7% to 37.9% through the period, while cutting back on holdings in *investment grade* and *high yield* bonds. Correspondingly, the weighting of top-rated bonds rose within the Sub-fund, with AAA-rated bonds increasing from 18.4% to 24.2% over the period. The manager reduced holdings in US Treasuries while increasing weightings in *Gilts*. The annual *yield* rose from 2.9% to 3.1% over the same period.

UK growth appears to be slowing, which should be supportive of sterling-denominated bonds. However, Brexit remains unresolved, and will be a key determinant of the performance of UK government and corporate bonds over the first quarter of 2019. This leads us to prefer keeping duration down, and to retain some overseas bond exposure.

The Sustainable Sterling Bond strategy is an actively managed fixed-income strategy which aims to achieve capital growth and income through investing predominantly in fixed interest securities that are denominated in sterling or *hedged* back to sterling. It invests in *securities* issued or guaranteed by the UK government, and sterling-denominated fixed-interest securities of companies that both have durable financial and competitive positions and manage positively the material impacts of their operations and products on the environment and society.

The strategy avoids bonds with material, unresolvable environmental, social and governance (ESG) risks which are likely to negatively affect future performance. It does not invest in the bonds of any company that derives more than 10% of its turnover from the production and sale of tobacco.

\* The Newton Sustainable Sterling Bond Comparative Index is a composite comprising 33.3% of each of the ICE BofAML Sterling Non-Gilt Index TR; ICE BofAML ICE BofAML UK Gilts All Stock Index TR; and the ICE BofAML Global High Yield Const Index TR.

For a definition of italicised terms, please refer to the Glossary on page 453.

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

#### Purchases

UK Treasury 4.25% Gilts 7/12/2046  
 UK Treasury 4% Gilts 22/1/2060  
 UK Treasury 4.5% Gilts 7/3/2019  
 US Treasury 2.375% Bonds 15/1/2025  
 Inter-American Development Bank 2.5% Bonds 18/1/2023  
 Kommuninvest I Sverige 3% European Medium Term Notes 16/11/2021  
 UK Treasury 1.25% Gilts 22/11/2027  
 UK Treasury 4.25% Gilts 7/3/2036  
 AT&T 2.9% Bonds 4/12/2026  
 UK Treasury 1.5% Gilts 22/7/2026

#### Sales

UK Treasury 4.75% Gilts 7/12/2030  
 UK Treasury 1.75% Gilts 22/7/2019  
 UK Treasury 4.25% Gilts 7/12/2046  
 UK Treasury 1.5% Gilts 22/7/2026  
 Microsoft 2% Bonds 8/8/2023  
 Inter-American Development Bank 2.09713% Guaranteed Medium Term Floating Rate Notes 9/10/2020  
 GlaxoSmithKline Capital 4.25% European Medium Term Bonds 18/12/2045  
 Santander UK 9.625% European Medium Term Notes 30/10/2023  
 Arqiva Broadcast Finance 9.5% Guaranteed Senior European Medium Term Notes 31/3/2020  
 Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Sterling Bond Fund

### Statistics

for the period ended 31 December 2018

#### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Exempt Shares 1 (Income)*</b>			
15/05/2018 to 30/06/2018	100.83	99.28	0.3501
31/12/2018	101.36	98.08	1.6117
<b>Institutional Shares W (Accumulation)*</b>			
15/05/2018 to 30/06/2018	100.79	99.28	0.3320
31/12/2018	101.63	99.11	1.6304
<b>X Shares (Income)*</b>			
15/05/2018 to 30/06/2018	100.85	99.28	0.3502
31/12/2018	101.41	98.16	1.6128

\*Share class launched on 15 May 2018.

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Exempt Shares 1 (Income)</b>			
30/06/2018	12,653,648	99.82	12,677,000
31/12/2018	11,869,893	98.55	12,045,000
<b>Institutional Shares W (Accumulation)</b>			
30/06/2018	5,005	100.10	5,000
31/12/2018	5,015	100.30	5,000
<b>X Shares (Income)</b>			
30/06/2018	13,801,014	99.84	13,823,000
31/12/2018	13,298,680	98.67	13,477,811

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
Exempt Shares 1 (Income)	0.28	0.28
Institutional Shares W (Accumulation)	0.56	0.73
X Shares (Income)	0.08	0.08

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Sterling Bond Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>UK Government Bonds 18.35% (18.13%)</b>			
UK Treasury 1.5% Gilt 22/7/2026	£980,000	1,009,699	4.01
UK Treasury 4% Gilt 22/1/2060	£330,000	550,729	2.19
UK Treasury 4.25% Gilt 7/3/2036	£530,000	732,553	2.91
UK Treasury 4.25% Gilt 7/12/2046	£520,000	793,715	3.15
UK Treasury 4.25% Gilt 7/12/2055	£250,000	420,044	1.67
UK Treasury 4.5% Gilt 7/3/2019	£500,000	503,017	2.00
UK Treasury 4.5% Gilt 7/12/2042	£400,000	608,910	2.42
<b>Overseas Government Bonds 2.75% (0.00%)</b>			
Kommuninvest I Sverige 3% European Medium Term Notes 16/11/2021	USD400,000	316,778	1.26
US Treasury 2.375% Bonds 15/1/2025	USD330,000	375,764	1.49
<b>Sterling Denominated Corporate Bonds 46.01% (52.87%)</b>			
Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	£250,000	292,763	1.16
Anglian Water 1.625% Bonds 10/8/2025	£300,000	288,921	1.15
Anglian Water Services Financing 2.75% European Medium Term Notes 26/10/2029	£163,000	163,331	0.65
AT&T 2.9% Bonds 4/12/2026	£245,000	239,696	0.95
Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	£140,000	219,816	0.87
Coventry Building Society 6.375% Perpetual Subordinated Floating Rate Notes	£220,000	216,700	0.86
CPUK Finance 4.25% Bonds 28/8/2022	£300,000	284,580	1.13
Dwr Cymru Financing 2.5% European Medium Term Notes 31/3/2036	£400,000	387,368	1.54
European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	£550,000	789,032	3.13
Iceland Bondco 4.625% Bonds 15/3/2025	£320,000	271,334	1.08
Informa 3.125 Bonds 5/7/2026	£200,000	201,218	0.80
Inter-American Development Bank 5.25% Guaranteed European Medium Term Bonds 7/6/2021	£430,000	472,552	1.88
Iron Mountain 3.875% European Medium Term Notes 15/11/2025	£300,000	264,000	1.05
KfW 5% Guaranteed European Medium Term Bonds 10/9/2024	£800,000	957,700	3.80
Legal & General Finance 5.875% European Medium Term Notes 11/12/2031	£180,000	239,855	0.95
Lloyds Banking 7% Perpetual Subordinate Bonds	£280,000	277,236	1.10
Matalan Finance 6.75% Bonds 31/1/2023	£110,000	94,325	0.37
Motability Operations 3.625% European Medium Term Notes 10/3/2036	£370,000	408,700	1.62
National Grid 5.875% Guaranteed Senior Bonds 2/2/2024	£200,000	237,817	0.94
Nationwide Building Society 6.875% Perpetual Subordinated Floating Rate European Medium Term Notes	£290,000	291,183	1.16
Network Rail 4.75% Guaranteed European Medium Term Bonds 29/11/2035	£350,000	489,748	1.95
Orange 5.625% Guaranteed Senior Bonds 23/1/2034	£150,000	194,248	0.77
Orsted 4.875% Guaranteed Senior European Medium Term Bonds 12/1/2032	£350,000	421,029	1.67
Prudential 5.875% Guaranteed Senior Bonds 11/5/2029	£240,000	313,966	1.25
RHP Finance 3.25% Bonds 5/2/2048	£300,000	295,191	1.17
Southern Gas Network 4.875% Guaranteed European Medium Term Bonds 21/3/2029	£250,000	295,930	1.18
SSE 6.25% Guaranteed Senior European Medium Term Bonds 27/8/2038	£200,000	274,253	1.09
Telecom Italia 6.375% Guaranteed Senior European Medium Term Notes 24/6/2019	£250,000	254,117	1.01
Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	£252,429	282,223	1.12
THFC 5.125% Guaranteed Senior European Medium Term Bonds 21/12/2035	£200,000	250,034	0.99
THFC 5.2% Guaranteed Senior European Medium Term Bonds 11/10/2043	£270,000	348,893	1.39
University of Cambridge 3.75% Notes 17/10/2052	£200,000	256,361	1.02
UPP 4.9023% Senior European Medium Term Notes 28/2/2040	£282,476	340,297	1.35
Virgin Media Secured Finance 6.25% Guaranteed Senior Notes 28/3/2029	£180,000	180,169	0.72
Vodafone 3% European Medium Term Notes 12/8/2056	£130,000	103,957	0.41
Vodafone 4.875% Bonds 3/10/2078	£100,000	94,704	0.38
Wagamama Finance 4.125% Bonds 1/7/2022	£310,000	299,150	1.19
Welltower 4.5% Medium Term Notes 1/12/2034	£270,000	291,796	1.16



# BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Sterling Bond Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds 27.53% (27.74%)</b>			
Banco Bilbao Vizcaya Argentaria 5.875% Perpetual Bonds	EUR200,000	169,733	0.67
Banco Santander 5.25% Perpetual Bonds	EUR400,000	317,860	1.26
Coventry Building Society 2.5% Senior Notes 18/11/2020	EUR300,000	278,608	1.11
Equinix 2.875% Bonds 1/2/2026	EUR240,000	204,333	0.81
European Bank for Reconstruction & Development 2.75% Bonds 7/3/2023	USD1,450,000	1,141,548	4.53
Financial Risk US 6.875% Bonds 15/11/2026	EUR230,000	190,433	0.76
First Data 5.375% Bonds 15/8/2023	USD360,000	277,717	1.10
Hella Finance International BV 1% Bonds 17/5/2024	EUR238,000	212,767	0.85
Inter-American Development Bank 2.5% Bonds 18/1/2023	USD480,000	374,541	1.49
InterXion 4.75% Bonds 15/6/2025	EUR143,000	131,167	0.52
Millicom International Cellular 6.625% Bonds 15/10/2026	USD240,000	190,817	0.76
Mulhacen 6.5% Bonds 1/8/2023	EUR109,000	94,310	0.37
Nexi Capital 4.125% Bonds 1/11/2023	EUR220,000	195,478	0.78
Orange 4% Perpetual European Medium Term Notes	EUR405,000	381,884	1.52
Royal Bank of Scotland 7.5% Perpetual Bonds	USD390,000	303,156	1.20
RWT 5.625% Bonds 15/11/2019	USD340,000	268,129	1.07
Spectrum Brands 6.625% Bonds 15/11/2022	USD360,000	286,197	1.14
Sprint Capital 8.75% Guaranteed Bonds 15/3/2032	USD340,000	281,643	1.12
Telecom Italia 5.303% Bonds 30/5/2024	USD200,000	149,183	0.59
Telefonica Europe 4.2% Variable Rate Subordinated Perpetual Bonds	EUR200,000	183,366	0.73
Telefonica Europe BV 3% Perpetual Bonds	EUR200,000	166,267	0.66
Teva Pharmaceutical Finance Netherlands II 1.125% Bonds 15/10/2024	EUR240,000	180,938	0.72
Teva Pharmaceutical Finance Netherlands III BV 2.2% Bonds 21/7/2021	USD70,000	50,522	0.20
T-Mobile USA 6% Bonds 15/4/2024	USD280,000	219,849	0.87
UBS 7.125% Perpetual Bonds	USD380,000	299,113	1.19
Unitymedia Hessen 6.25% Guaranteed Senior Notes 15/1/2029	EUR180,000	176,958	0.70
Ziggo Bond Finance 4.625% Notes 15/1/2025	EUR235,000	203,558	0.81
<b>Derivatives -0.14% (-0.17%)</b>			
<b>EUR Forward Foreign Currency Contracts -0.09% (-0.05%)</b>			
Forward Foreign Currency Contracts 13/3/2019	EUR(3,519,800)	(3,167,015)	(12.58)
Forward Foreign Currency Contracts 13/3/2019	£3,143,129	3,143,129	12.49
Forward Foreign Currency Contracts 13/3/2019	EUR(94,960)	(85,442)	(0.34)
Forward Foreign Currency Contracts 13/3/2019	£86,039	86,039	0.34
<b>USD Forward Foreign Currency Contracts -0.05% (-0.12%)</b>			
Forward Foreign Currency Contracts 13/3/2019	USD(4,979,568)	(3,896,661)	(15.48)
Forward Foreign Currency Contracts 13/3/2019	GBP3,881,941	3,881,941	15.42
Forward Foreign Currency Contracts 13/3/2019	USD(65,053)	(50,906)	(0.20)
Forward Foreign Currency Contracts 13/3/2019	GBP51,147	51,147	0.20
Forward Foreign Currency Contracts 13/3/2019	USD(481,631)	(376,891)	(1.50)
Forward Foreign Currency Contracts 13/3/2019	GBP379,003	379,003	1.51
<b>Portfolio of investments*</b>		<b>23,789,821</b>	<b>94.50</b>
<b>Net current assets</b>		<b>1,383,767</b>	<b>5.50</b>
<b>Total Net Assets</b>		<b>25,173,588</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

\*Net of investment liabilities.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Sterling Bond Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
Income				
Net capital losses		(280,817)		(53,620)
Revenue	408,909		91,902	
Expenses	(21,239)		(5,573)	
Interest payable and similar charges	—		—	
Net revenue before taxation	387,670		86,329	
Taxation	(241)		—	
Net revenue after taxation		387,429		86,329
<b>Total return before distributions</b>		<b>106,612</b>		<b>32,709</b>
Distributions		(398,779)		(89,401)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(292,167)</b>		<b>(56,692)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>Opening net assets attributable to shareholders</b>		26,459,667		—
Amounts received on issue of shares	1,493,216		26,494,168	
Amounts paid on cancellation of shares	(2,498,707)		—	
		(1,005,491)		26,494,168
Dilution adjustment		11,497		22,175
Change in net assets attributable to Shareholders from investment activities (see above)		(292,167)		(56,692)
Retained distributions on accumulation shares		82		16
<b>Closing net assets attributable to Shareholders</b>		<b>25,173,588</b>		<b>26,459,667</b>

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		23,828,427		26,125,395
Current assets				
Debtors	303,111		327,828	
Cash and bank balances	1,291,941		261,440	
Total other assets		1,595,052		589,268
Total assets		25,423,479		26,714,663
<b>LIABILITIES</b>				
Investment liabilities		(38,606)		(45,148)
Creditors				
Distribution payable	(198,665)		(92,784)	
Other creditors	(12,620)		(117,064)	
Total other liabilities		(211,285)		(209,848)
Total liabilities		(249,891)		(254,996)
<b>Net assets attributable to Shareholders</b>		<b>25,173,588</b>		<b>26,459,667</b>

\*Gross of investment liabilities.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton Sustainable Sterling Bond Fund

## Distribution Statements

for the period ended 31 December 2018

### Interim Interest distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
Exempt Shares 1 (Income)	0.7780	n/a
Institutional Shares W (Accumulation)	0.7904	n/a
X Shares (Income)	0.7787	n/a

### Interim Interest distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
Exempt Shares 1 (Income)	0.8337	n/a
Institutional Shares W (Accumulation)	0.8400	n/a
X Shares (Income)	0.8341	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 30 September 2018	0.00	100.00
Interim distributions for 31 December 2018	0.00	100.00

# **BNY Mellon Investment Funds**

## **Newton UK Equity Fund**

### **Interim Report**

**for the period ended 31 December 2018**

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£744.74m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies

Yield as at 31 December 2018:

B Shares (Accumulation)	3.70%
B Shares (Income)	3.75%
Exempt Shares 1 (Accumulation)	3.74%
Exempt Shares 3 (Accumulation)	3.74%
Institutional Shares (Accumulation)	3.75%
Institutional Shares (Income)	3.80%
Institutional Shares W (Accumulation)	3.74%
Institutional Shares W (Income)	3.80%
Sterling Income Shares	3.74%
X Shares (Accumulation)	3.73%

Key Dates: Fund Launch 1 May 1985

#### Investment Objective

To achieve capital growth and income from a portfolio of predominantly UK securities.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-8.98%	6.26%	12.85%	5.44%
B Shares (Income)	-8.99%	6.28%	12.84%	5.43%
Exempt Shares 1 (Accumulation)	-8.80%	6.69%	13.30%	5.99%
Exempt Shares 3 (Accumulation)	-8.85%	6.58%	13.17%	5.89%
Institutional Shares (Accumulation)	-9.02%	6.16%	12.70%	5.46%
Institutional Shares (Income)	-9.03%	6.16%	12.72%	5.46%
Institutional Shares W (Accumulation)	-8.92%	6.42%	13.00%	5.74%
Institutional Shares W (Income)	-8.92%	6.42%	13.01%	5.73%
Sterling Income Shares	-9.30%	5.56%	12.09%	4.87%
X Shares (Accumulation)	-8.57%	7.23%	13.86%	6.53%
FTSE All-Share TR	-10.98%	9.02%	18.12%	2.21%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -9.30% against a return of -10.98% for the FTSE All-Share Index TR.

The Sub-fund produced a negative return but was ahead of the comparative index. The final quarter of the year saw markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, *quantitative tightening* and the persistent global trade dispute.

Stock selection was the key driver of returns, with notably positive performance from stocks held in the consumer services sector. Stocks held in consumer goods were also accretive to returns, in aggregate. Stock selection in financials was mildly negative.

The Sub-fund benefited most from its holdings favoured for their more *defensive* earnings streams, especially in the final quarter when markets fell. Stable, *compounding* stocks including information services company RELX and beverage business Diageo performed well. Healthcare holding Novartis (Regd.) was also strong as the market appeared to have rewarded the stock for resilient growth and a varied and robust drug portfolio. Hospitality group Whitbread performed well following its decision to sell its Costa Coffee business to Coca-Cola, at a higher valuation than most had expected. US utility holding Eversource Energy also performed well.

The Sub-fund's positioning in the financial sector detracted from performance, particularly having no exposure to HSBC, which performed relatively well against a backdrop of concerns about Brexit and a stronger US dollar. The holding in insurance group Prudential was weak as investors worried about its UK and US exposure, and the potential for weaker Asian growth rates. Not holding takeover targets Shire and British Sky Broadcasting was also detrimental to relative performance.

In terms of activity, a position was established in aviation-services company BBA Aviation. The Sub-fund's manager notes the company enjoys a dominant position in its field, using its scale to offer the most extensive service to clients and gain fuel purchasing discounts. Following share price weakness, a position was initiated in Ascential, a provider of media and consultancy services. The company's portfolio consists of a core of what the manager sees as durable cash generating assets, some of which have very high growth potential in the e-commerce sector.

Some holdings were reduced following strong performance; these included drinks group Diageo, distribution and outsourcing company Bunzl and publisher Wolters Kluwer. The manager still likes the stocks for their good-quality balance sheets and business models which offer stable, compounding earnings growth.

In the short term, the outcome of Brexit negotiations and a resolution of the US-China trade dispute are likely to be key drivers of market confidence and returns. Equity market valuations have corrected somewhat over the period, with lower growth rates and profit expectations now expected. The Sub-fund has performed well on a relative basis over the course of the past year and the manager is mindful of opportunities to gain exposure to favoured areas if, and when, valuations become compelling.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

#### Purchases

BBA Aviation  
Ascential  
Smiths  
Prudential  
Smurfit Kappa  
Informa  
Eversource Energy

#### Sales

Accenture  
Diageo  
Smith & Nephew  
Compass  
Bunzl  
Wolters Kluwer  
Abcam  
QinetiQ  
Infineon Technologies  
Ferguson

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	144.65	128.89	3.9072
30/06/2017	166.81	140.75	4.8393
30/06/2018	173.41	154.22	5.4462
31/12/2018	175.40	153.73	2.5653
<b>B Shares (Income)</b>			
30/06/2016	133.52	118.46	3.5987
30/06/2017	148.01	126.41	4.3258
30/06/2018	148.88	133.29	4.7179
31/12/2018	148.81	129.39	2.1683
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	453.55	404.57	12.5417
30/06/2017	526.44	443.36	15.4908
30/06/2018	549.42	488.28	17.4848
31/12/2018	556.19	488.23	8.2719
<b>Exempt Shares 3 (Accumulation)</b>			
30/06/2016	196.12	174.91	5.4228
30/06/2017	227.28	191.51	6.6886
30/06/2018	236.97	210.63	7.5347
31/12/2018	239.84	210.45	3.5665
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	239.19	213.15	6.6121
30/06/2017	275.50	232.62	8.1186
30/06/2018	286.12	254.49	9.1129
31/12/2018	289.34	253.54	4.3006
<b>Institutional Shares (Income)</b>			
30/06/2016	858.27	761.40	23.6476
30/06/2017	949.71	811.77	28.2107
30/06/2018	953.89	854.08	30.6432
31/12/2018	953.08	828.33	14.1115
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	150.58	134.25	4.1622
30/06/2017	174.10	146.80	5.1268
30/06/2018	181.26	161.16	5.7662
31/12/2018	183.39	160.83	2.7266
<b>Institutional Shares W (Income)</b>			
30/06/2016	138.53	122.95	3.8173
30/06/2017	153.87	131.35	4.5669
30/06/2018	154.92	138.67	4.9723
31/12/2018	154.87	134.72	2.2938

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Income Shares</b>			
30/06/2016	827.42	733.37	22.2374
30/06/2017	908.75	778.68	26.4493
30/06/2018	908.32	813.89	28.6458
31/12/2018	906.59	786.29	13.1119
<b>X Shares (Accumulation)</b>			
30/06/2016	291.45	260.22	8.0664
30/06/2017	340.81	286.32	10.0090
30/06/2018	357.44	317.40	11.3614
31/12/2018	362.23	318.59	5.3957

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	94,003	146.59	64,125
30/06/2017	195,043	160.41	121,589
30/06/2018	302,806	170.92	177,158
31/12/2018	276,289	156.33	176,729
<b>B Shares (Income)</b>			
30/06/2016	6,737,216	132.58	5,081,675
30/06/2017	16,819,639	140.65	11,958,148
30/06/2018	25,067,492	145.02	17,285,891
31/12/2018	24,280,385	130.56	18,596,686
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	46,208,632	460.93	10,025,146
30/06/2017	13,738,314	506.39	2,712,965
30/06/2018	14,199,035	541.77	2,620,881
31/12/2018	12,078,636	496.50	2,432,747
<b>Exempt Shares 3 (Accumulation)</b>			
30/06/2016	7,931,983	199.20	3,981,942
30/06/2017	8,497,308	218.61	3,886,996
30/06/2018	9,081,666	233.64	3,886,996
31/12/2018	8,319,087	214.02	3,886,996
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	10,473,864	242.38	4,321,179
30/06/2017	11,619,331	264.90	4,386,296
30/06/2018	21,148,106	281.98	7,499,754
31/12/2018	9,095,051	257.83	3,527,560
<b>Institutional Shares (Income)</b>			
30/06/2016	1,298,234	851.83	152,406
30/06/2017	1,318,479	902.33	146,119
30/06/2018	1,486,682	928.89	160,050
31/12/2018	1,161,718	835.70	139,012



## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	24,889,702	152.81	16,287,569
30/06/2017	33,930,181	167.44	20,263,820
30/06/2018	28,215,661	178.68	15,790,876
31/12/2018	23,224,022	163.56	14,199,492
<b>Institutional Shares W (Income)</b>			
30/06/2016	207,320,316	137.69	150,572,052
30/06/2017	186,154,592	146.22	127,310,093
30/06/2018	173,937,090	150.90	115,266,670
31/12/2018	149,168,181	135.93	109,742,801
<b>Sterling Income Shares</b>			
30/06/2016	699,134,833	818.95	85,370,175
30/06/2017	671,894,669	863.19	77,838,633
30/06/2018	591,617,951	884.12	66,916,019
31/12/2018	517,123,203	793.37	65,180,463
<b>X Shares (Accumulation)</b>			
30/06/2016	11,236,593	297.06	3,782,638
30/06/2017	10,482,575	327.96	3,196,281
30/06/2018	12,625	352.65	3,580
31/12/2018	11,600	324.02	3,580

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018	30/06/2018
	%	%
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
Exempt Shares 1 (Accumulation)	0.54	0.54
Exempt Shares 3 (Accumulation)	0.64	0.64
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares (Income)	1.04	1.04
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Sterling Income Shares	1.61	1.61
X Shares (Accumulation)	0.04	0.04

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 76.72% (74.64%)</b>			
<b>Oil &amp; Gas Producers 4.88% (4.89%)</b>			
BP	7,321,675	36,311,847	4.88
<b>Chemicals 0.48% (0.57%)</b>			
Victrex	158,467	3,600,370	0.48
<b>Mining 4.26% (2.00%)</b>			
Anglo American	1,020,078	17,820,763	2.39
BHP	843,174	13,910,684	1.87
<b>Aerospace and Defence 3.25% (3.75%)</b>			
BAE Systems	2,931,470	13,461,310	1.81
Cobham	1,278,724	1,249,569	0.17
QinetiQ	3,304,489	9,464,057	1.27
<b>General Industrials 3.46% (3.71%)</b>			
Smiths	1,052,594	14,336,330	1.92
Smurfit Kappa	552,344	11,466,662	1.54
<b>Industrial Transportation 0.75% (0.00%)</b>			
BBA Aviation	2,554,493	5,573,904	0.75
<b>Support Services 3.50% (4.05%)</b>			
Bunzl	374,302	8,841,013	1.18
Hays	4,139,785	5,795,699	0.78
Intertek	238,837	11,464,176	1.54
<b>Beverages 7.26% (7.16%)</b>			
Britvic	1,068,624	8,538,306	1.15
Diageo	1,629,618	45,547,823	6.11
<b>Food Producers 4.36% (4.01%)</b>			
Associated British Foods	240,188	4,907,041	0.66
Unilever	670,381	27,542,603	3.70
<b>Tobacco 2.69% (3.76%)</b>			
British American Tobacco	800,148	20,003,700	2.69
<b>Healthcare Equipment &amp; Services 2.85% (3.30%)</b>			
ConvaTec	3,381,658	4,695,432	0.63
Smith & Nephew	1,127,467	16,506,117	2.22
<b>Pharmaceuticals &amp; Biotechnology 4.80% (4.57%)</b>			
Abcam	410,150	4,470,635	0.60
AstraZeneca	450,962	26,444,412	3.55
Dechra Pharmaceuticals	235,396	4,867,989	0.65
<b>Media 6.08% (5.14%)</b>			
Ascential	1,116,559	4,207,194	0.56
Informa	1,550,941	9,770,928	1.31
Moneysupermarket.com	2,071,768	5,707,721	0.77
RELX	1,583,166	25,591,879	3.44
<b>Travel &amp; Leisure 4.69% (4.37%)</b>			
Compass	1,234,530	20,308,018	2.73
Whitbread	319,058	14,609,666	1.96
<b>Fixed Line Telecommunications 1.73% (1.36%)</b>			
BT	5,399,591	12,853,726	1.73
<b>Mobile Telecommunications 2.78% (3.06%)</b>			
Vodafone	13,560,725	20,734,349	2.78
<b>Gas, Water &amp; Multiutilities 1.63% (1.64%)</b>			
Centrica	8,998,373	12,138,805	1.63
<b>Banks 4.48% (4.66%)</b>			
Lloyds Banking	42,369,192	21,934,531	2.94
Royal Bank of Scotland	5,292,273	11,441,894	1.54

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Nonlife Insurance 1.93% (1.56%)</b>			
Admiral	705,864	14,378,450	1.93
<b>Life Insurance 4.84% (5.10%)</b>			
Aviva	2,548,581	9,569,922	1.29
Prudential	1,886,112	26,443,290	3.55
<b>Real Estate Investment Trusts 2.00% (1.87%)</b>			
Derwent London	283,136	8,077,870	1.09
Great Portland Estates	1,029,387	6,784,690	0.91
<b>Financial Services 2.71% (2.93%)</b>			
Intermediate Capital	842,150	7,861,470	1.05
London Stock Exchange	303,963	12,340,898	1.66
<b>Software &amp; Computer Services 1.31% (1.18%)</b>			
Sage	1,625,503	9,766,022	1.31
<b>Overseas Equities 21.06% (23.70%)</b>			
<b>United States of America 3.44% (3.94%)</b>			
Abbott Laboratories	152,575	8,663,807	1.16
Accenture	47,547	5,263,919	0.71
Eversource Energy	229,505	11,718,522	1.57
<b>Ireland 2.91% (3.21%)</b>			
AIB	1,809,826	5,935,827	0.80
CRH	761,362	15,760,193	2.11
<b>Jersey 1.52% (1.90%)</b>			
Ferguson	225,593	11,302,209	1.52
<b>Germany 0.75% (1.15%)</b>			
Infineon Technologies	356,826	5,585,715	0.75
<b>Netherlands 9.84% (9.92%)</b>			
Royal Dutch Shell class 'B' shares	2,627,249	61,398,809	8.24
Wolters Kluwer	258,681	11,915,904	1.60
<b>Switzerland 2.60% (1.92%)</b>			
Novartis (Regd.)	289,039	19,342,937	2.60
<b>Portfolio of investments</b>		<b>728,229,607</b>	<b>97.78</b>
<b>Net current assets</b>		<b>16,508,565</b>	<b>2.22</b>
<b>Total Net Assets</b>		<b>744,738,172</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Australia portfolio category, which, at 30 June 2018, represented 1.66% of the Total Net Assets of the Fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(79,371,072)		34,028,321
Revenue	12,945,778		12,985,298	
Expenses	(5,584,813)		(6,343,955)	
Interest payable and similar charges	—		(340)	
Net revenue before taxation	7,360,965		6,641,003	
Taxation	(44,790)		(25,357)	
Net revenue after taxation		7,316,175		6,615,646
<b>Total return before distributions</b>		<b>(72,054,897)</b>		<b>40,643,967</b>
Distributions		(12,528,942)		(12,538,489)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(84,583,839)</b>		<b>28,105,478</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		865,069,114		954,650,131
Amounts received on issue of shares	13,598,221		9,441,787	
Amounts paid on cancellation of shares	(50,264,034)		(100,546,594)	
		(36,665,813)		(91,104,807)
Dilution adjustment		2		32,677
Change in net assets attributable to Shareholders from investment activities (see above)		(84,583,839)		28,105,478
Retained distributions on accumulation shares		904,080		955,030
Unclaimed distributions		14,628		9,857
<b>Closing net assets attributable to Shareholders</b>		<b>744,738,172</b>		<b>892,648,366</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		728,229,607		850,723,903
Current assets				
Debtors	2,533,698		3,830,954	
Cash and bank balances	20,790,250		21,944,059	
Total other assets		23,323,948		25,775,013
Total assets		751,553,555		876,498,916
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(5,416,604)		(9,479,213)	
Other creditors	(1,398,779)		(1,950,589)	
Total other liabilities		(6,815,383)		(11,429,802)
Total liabilities		(6,815,383)		(11,429,802)
<b>Net assets attributable to Shareholders</b>		<b>744,738,172</b>		<b>865,069,114</b>

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Equity Fund

### Distribution Statements

for the period ended 31 December 2018

#### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	1.2155	1.0531
B Shares (Income)	1.0231	0.9169
Exempt Shares 1 (Accumulation)	3.9227	3.3951
Exempt Shares 3 (Accumulation)	1.6911	1.4626
Institutional Shares (Accumulation)	2.0383	1.7727
Institutional Shares (Income)	6.6597	5.9847
Institutional Shares W (Accumulation)	1.2926	1.1216
Institutional Shares W (Income)	1.0828	0.9724
Sterling Income Shares	6.1810	5.5687
X Shares (Accumulation)	2.5593	2.2042

#### Interim Dividend distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	1.3498	1.1666
B Shares (Income)	1.1452	1.0244
Exempt Shares 1 (Accumulation)	4.3492	3.7525
Exempt Shares 3 (Accumulation)	1.8754	1.6199
Institutional Shares (Accumulation)	2.2623	1.9626
Institutional Shares (Income)	7.4518	6.6728
Institutional Shares W (Accumulation)	1.4340	1.2381
Institutional Shares W (Income)	1.2110	1.0803
Sterling Income Shares	6.9309	6.2207
X Shares (Accumulation)	2.8364	2.4322

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	100.00	0.00

# **BNY Mellon Investment Funds**

## **Newton UK Income Fund**

### **Interim Report**

**for the period ended 31 December 2018**

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

## Fund Report

for the period ended 31 December 2018

### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£1,237.91m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income

Yield as at 31 December 2018:

B Shares (Accumulation)	4.34%
B Shares (Income)	4.42%
Exempt Shares 1 (Accumulation)	4.33%
Exempt Shares 2 (Accumulation)	4.34%
Institutional Shares (Accumulation)	4.34%
Institutional Shares (Income)	4.42%
Institutional Shares W (Accumulation)	4.34%
Institutional Shares W (Income)	4.42%
Sterling Income Shares	4.40%
X Shares (Accumulation)	4.32%
X Shares (Income)	4.40%

Key Dates: Fund Launch 01 June 1987 (Managed by Newton since November 1994)

### Investment Objective

To generate distributions over an annual period together with long term capital growth.

### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-8.14%	5.16%	8.63%	12.64%
B Shares (Income)	-8.14%	5.18%	8.66%	12.65%
Exempt Shares 1 (Accumulation)	-7.95%	5.59%	9.08%	13.24%
Exempt Shares 2 (Accumulation)	-8.06%	5.33%	8.81%	12.95%
Institutional Shares (Accumulation)	-8.18%	5.07%	8.53%	12.67%
Institutional Shares (Income)	-8.19%	5.06%	8.53%	12.67%
Institutional Shares W (Accumulation)	-8.07%	5.33%	8.79%	12.95%
Institutional Shares W (Income)	-8.07%	5.33%	8.80%	12.95%
Sterling Income Shares	-8.46%	4.48%	7.93%	12.05%
X Shares (Accumulation)	-7.72%	6.16%	9.63%	13.80%
X Shares (Income)	-7.72%	6.13%	9.63%	13.80%
FTSE All-Share TR	-10.98%	9.02%	18.12%	2.21%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.



## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -8.46% against a return of -10.98% for the FTSE All-Share Index TR.

The Sub-fund produced a negative return but was ahead of the comparative index. The final quarter of the year saw markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, *quantitative tightening* and the persistent global trade dispute.

Stock selection was the key driver of returns, with notably positive performance from stocks held in the consumer services sector. Utilities, healthcare and technology holdings were also accretive to returns, in aggregate. Stock selection in financials was mildly negative.

The Sub-fund benefited most from its holdings favoured for their more defensive earnings streams, especially in the final quarter when markets fell. Pharmaceutical company Roche was such a company. It reported a good set of results for the first half of the year and benefited from the perception of relative stability in its earnings and business. Microsoft shares rose on better-than-expected earnings figures while the Sub-fund's US utility holding Eversource Energy boosted performance as bond *yields* declined.

Packaging company Smurfit Kappa was the weakest stock performer in the Sub-fund over the period as investors appeared worried about the possibility of weakening container-board prices and increased capacity in the US market. TP ICAP also dragged on returns. The world's largest inter-dealer broker warned that profit for the year would be below the bottom range of market expectations. The Sub-fund's positioning in the financial sector detracted from performance, particularly the underweight in bank HSBC (UK Regd.), which performed relatively well against a backdrop of concerns about Brexit and a stronger US dollar.

In terms of activity, a position was established in aviation-services company BBA Aviation. The Sub-fund's manager notes the company enjoys a dominant position in its field, using its scale to offer the most extensive service to clients and gain fuel purchasing discounts. Another new addition was Swiss pharmaceutical business Novartis (Regd.). The manager believes that the new CEO's plans to transform the business into a more focused medicines company should lead to the company to deliver sustainable high-single-digit earnings growth and improving margins.

The position in United Utilities was sold during the review period due, in part, to the announced reduction in allowed returns for UK water utilities. The holding in staffing company Hays was also sold after good performance and as, in the manager's view, the risk/reward profile had become less appealing. Microsoft was another sale in the past six months, as its dividend yield had become relatively low.

In the short term, the outcome of Brexit negotiations and a resolution of the US-China trade dispute are likely to be key drivers of market confidence and returns. Equity market valuations have corrected somewhat over the period, with lower growth rates and profit expectations now expected. The Sub-fund has performed well on a relative basis over the course of the last year and the manager remains mindful of opportunities to gain exposure to favoured areas if and when valuations become compelling.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Zurich Insurance	Microsoft
Novartis (Regd.)	Hiscox
HSBC (UK Regd.)	Aviva
BBA Aviation	Wolters Kluwer
Eversource Energy	National Express
Informa	Hays
BP	AstraZeneca
Prudential	Deutsche Post
Ferguson	United Utilities
Deutsche Post	Royal Dutch Shell class 'B' shares

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

### Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	144.57	123.48	5.8007
30/06/2017	162.51	139.60	5.8900
30/06/2018	168.41	150.77	6.4228
31/12/2018	169.81	149.24	2.8472
<b>B Shares (Income)</b>			
30/06/2016	125.32	109.52	5.0740
30/06/2017	135.09	117.88	4.9369
30/06/2018	134.54	121.43	5.1846
31/12/2018	133.61	116.34	2.2290
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	368.58	313.43	14.7637
30/06/2017	415.99	356.52	15.0345
30/06/2018	432.69	387.11	16.4901
31/12/2018	436.72	384.42	7.3261
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	228.83	195.01	9.1745
30/06/2017	257.64	221.11	9.3180
30/06/2018	267.37	239.30	10.1985
31/12/2018	269.71	237.18	4.5230
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	216.09	184.54	8.6715
30/06/2017	242.71	208.58	8.7890
30/06/2018	251.29	225.01	9.5957
31/12/2018	253.36	222.58	4.2475
<b>Institutional Shares (Income)</b>			
30/06/2016	70.33	61.46	2.8454
30/06/2017	75.73	66.12	2.7679
30/06/2018	75.34	68.02	2.9073
31/12/2018	74.80	65.11	1.2485
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	148.41	126.48	5.9509
30/06/2017	167.08	143.39	6.0459
30/06/2018	173.39	155.19	6.6108
31/12/2018	174.91	153.80	2.9331
<b>Institutional Shares W (Income)</b>			
30/06/2016	128.08	111.69	5.1770
30/06/2017	138.25	120.54	5.0495
30/06/2018	137.87	124.41	5.3143
31/12/2018	136.95	119.32	2.2867
<b>Sterling Income Shares</b>			
30/06/2016	65.82	57.80	2.6682
30/06/2017	70.48	61.73	2.5826
30/06/2018	69.76	63.02	2.6966
31/12/2018	69.17	60.07	1.1537

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

## Statistics

(continued)

### Price and Revenue Record by Share Class (continued)

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>X Shares (Accumulation)</b>			
30/06/2016	384.85	325.89	15.3861
30/06/2017	436.48	373.06	15.7439
30/06/2018	456.24	407.82	17.4132
31/12/2018	460.98	406.55	7.7379
<b>X Shares (Income)</b>			
30/06/2016	133.38	115.58	5.3758
30/06/2017	145.03	125.94	5.2815
30/06/2018	145.65	131.26	5.6028
31/12/2018	144.91	126.63	2.4220

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	257,422	147.94	174,006
30/06/2017	455,978	155.95	292,380
30/06/2018	646,257	164.55	392,750
31/12/2018	633,616	151.72	417,629
<b>B Shares (Income)</b>			
30/06/2016	4,025,369	125.86	3,198,294
30/06/2017	9,630,119	127.73	7,539,449
30/06/2018	14,867,234	129.48	11,482,683
31/12/2018	14,655,339	117.22	12,501,973
<b>Exempt Shares 1 (Accumulation)</b>			
30/06/2016	88,924,727	377.16	23,577,257
30/06/2017	93,642,109	399.25	23,454,574
30/06/2018	10,228,927	422.99	2,418,244
31/12/2018	9,174,269	390.81	2,347,506
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	440,815	234.16	188,251
30/06/2017	258,119	247.25	104,394
30/06/2018	252,140	261.30	96,493
31/12/2018	158,978	241.12	65,934
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	162,623,332	221.13	73,543,472
30/06/2017	153,167,851	232.91	65,763,103
30/06/2018	149,708,922	245.53	60,973,922
31/12/2018	124,821,333	226.27	55,164,410

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

## Statistics

(continued)

### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares (Income)</b>			
30/06/2016	8,475,621	70.62	12,001,319
30/06/2017	7,773,085	71.60	10,856,694
30/06/2018	6,832,098	72.50	9,424,219
31/12/2018	5,582,685	65.60	8,509,796
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	14,999,673	151.87	9,876,782
30/06/2017	34,977,154	160.35	21,813,555
30/06/2018	30,433,028	169.45	17,959,557
31/12/2018	28,314,720	156.36	18,109,240
<b>Institutional Shares W (Income)</b>			
30/06/2016	292,121,752	128.61	227,129,213
30/06/2017	280,077,117	130.72	214,257,663
30/06/2018	250,313,253	132.69	188,639,887
31/12/2018	215,810,131	120.23	179,493,578
<b>Sterling Income Shares</b>			
30/06/2016	1,011,036,129	66.09	1,529,696,432
30/06/2017	950,814,398	66.63	1,427,108,854
30/06/2018	887,670,736	67.08	1,323,283,528
31/12/2018	759,448,001	60.53	1,254,735,818
<b>X Shares (Accumulation)</b>			
30/06/2016	68,153,905	393.82	17,305,902
30/06/2017	114,130,993	418.97	27,240,710
30/06/2018	123,159,409	446.25	27,598,580
31/12/2018	28,496,037	413.33	6,894,216
<b>X Shares (Income)</b>			
30/06/2016	78,131,714	133.95	58,330,940
30/06/2017	68,320,102	137.17	49,807,959
30/06/2018	56,800,729	140.30	40,486,151
31/12/2018	50,813,227	127.61	39,819,376

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018 %	30/06/2018 %
B Shares (Accumulation)	0.94	0.94
B Shares (Income)	0.94	0.94
Exempt Shares 1 (Accumulation)	0.54	0.54
Exempt Shares 2 (Accumulation)	0.79	0.79
Institutional Shares (Accumulation)	1.04	1.04
Institutional Shares (Income)	1.04	1.04
Institutional Shares W (Accumulation)	0.79	0.79
Institutional Shares W (Income)	0.79	0.79
Sterling Income Shares	1.61	1.61
X Shares (Accumulation)	0.04	0.04
X Shares (Income)	0.04	0.04

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 77.10% (81.44%)</b>			
<b>Oil &amp; Gas Producers 4.90% (4.10%)</b>			
BP	12,241,327	60,710,861	4.90
<b>Mining 3.14% (2.54%)</b>			
Anglo American	2,226,484	38,896,675	3.14
<b>Aerospace &amp; Defence 3.59% (4.07%)</b>			
BAE Systems	6,301,075	28,934,536	2.34
QinetiQ	5,426,907	15,542,662	1.25
<b>Banks 5.52% (4.58%)</b>			
HSBC (UK Regd.)	2,603,679	16,840,596	1.36
Lloyds Banking	64,824,195	33,559,486	2.71
Royal Bank of Scotland	8,327,795	18,004,693	1.45
<b>General Industrials 3.56% (3.98%)</b>			
Smiths	3,232,283	44,023,694	3.56
<b>Beverages 7.47% (6.50%)</b>			
Diageo	3,308,549	92,473,944	7.47
<b>Food Producers 2.35% (2.15%)</b>			
Unilever	707,692	29,075,526	2.35
<b>Tobacco 6.58% (7.61%)</b>			
British American Tobacco	1,797,907	44,947,675	3.63
Imperial Brands	1,537,541	36,547,350	2.95
<b>Pharmaceuticals &amp; Biotechnology 4.53% (4.64%)</b>			
AstraZeneca	248,749	14,586,641	1.18
GlaxoSmithKline	2,785,963	41,544,280	3.35
<b>Media 8.67% (7.59%)</b>			
Informa	2,538,943	15,995,341	1.29
Moneysupermarket.com	5,069,936	13,967,674	1.13
RELX	4,785,441	77,356,654	6.25
<b>Travel &amp; Leisure 5.93% (6.76%)</b>			
Compass	2,046,155	33,659,250	2.72
National Express	10,687,652	39,715,315	3.21
<b>Mobile Telecommunications 2.92% (2.89%)</b>			
Vodafone	23,643,890	36,151,508	2.92
<b>Gas, Water &amp; Multiutilities 1.19% (1.86%)</b>			
National Grid	1,930,649	14,754,020	1.19
<b>Nonlife Insurance 1.28% (3.03%)</b>			
Admiral	776,992	15,827,327	1.28
<b>Life Insurance 6.77% (9.46%)</b>			
Aviva	5,154,842	19,356,432	1.56
Legal & General	8,677,787	20,045,688	1.62
Prudential	3,170,184	44,445,980	3.59
<b>Financial Services 1.29% (1.59%)</b>			
TP ICAP	5,314,626	15,991,710	1.29
<b>Software &amp; Computer Services 1.36% (1.72%)</b>			
Sage	2,808,247	16,871,948	1.36
<b>Health Care Equipment &amp; Services 3.05% (3.19%)</b>			
Smith & Nephew	2,576,737	37,723,430	3.05
<b>Fixed Line Telecommunications 2.07% (1.82%)</b>			
BT	10,744,463	25,577,194	2.07

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

## Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Industrial Transportation 0.93% (0.00%)</b>			
BBA Aviation	5,251,869	11,459,578	0.93
<b>Overseas Equities 21.95% (18.80%)</b>			
<b>United States of America 2.39% (3.03%)</b>			
Eversource Energy	578,591	29,542,849	2.39
<b>Ireland 2.76% (2.68%)</b>			
AIB	3,359,868	10,923,114	0.88
Smurfit Kappa	1,118,552	23,221,140	1.88
<b>Germany 0.91% (1.48%)</b>			
Deutsche Post	523,850	11,242,486	0.91
<b>Jersey 1.46% (1.01%)</b>			
Ferguson	360,178	18,044,918	1.46
<b>Netherlands 7.47% (8.76%)</b>			
Royal Dutch Shell class 'B' shares	3,388,577	79,191,044	6.40
Wolters Kluwer	287,231	13,231,034	1.07
<b>Switzerland 6.96% (1.84%)</b>			
Novartis (Regd.)	424,076	28,379,821	2.29
Roche Holding	150,745	29,218,475	2.36
Zurich Insurance	122,191	28,516,099	2.31
<b>Portfolio of investments</b>		<b>1,226,098,648</b>	<b>99.05</b>
<b>Net current assets</b>		<b>11,809,688</b>	<b>0.95</b>
<b>Total Net Assets</b>		<b>1,237,908,336</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Support Services portfolio category, which, at 30 June 2018, represented 1.36% of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(130,184,496)		57,865,517
Revenue	25,589,439		28,804,680	
Expenses	(8,822,693)		(10,054,279)	
Interest payable and similar charges	—		(629)	
Net revenue before taxation	16,766,746		18,749,772	
Taxation	(100,838)		(170,096)	
Net revenue after taxation		16,665,908		18,579,676
<b>Total return before distributions</b>		<b>(113,518,588)</b>		<b>76,445,193</b>
Distributions		(25,488,412)		(28,633,934)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(139,007,000)</b>		<b>47,811,259</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,530,912,733		1,713,247,025
Amounts received on issue of shares	34,277,155		73,440,662	
Amounts paid on cancellation of shares	(192,610,075)		(138,598,737)	
		(158,332,920)		(65,158,075)
Dilution adjustment		23,857		—
Change in net assets attributable to Shareholders from investment activities (see above)		(139,007,000)		47,811,259
Retained distributions on accumulation shares		4,300,193		6,360,154
Unclaimed distributions		11,473		58,950
<b>Closing net assets attributable to Shareholders</b>		<b>1,237,908,336</b>		<b>1,702,319,313</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,226,098,648		1,534,587,886
Current assets				
Debtors	6,302,154		8,713,903	
Cash and bank balances	17,434,815		11,907,575	
Total other assets		23,736,969		20,621,478
Total assets		1,249,835,617		1,555,209,364
<b>LIABILITIES</b>				
Creditors				
Distribution payable	(9,305,774)		(18,775,934)	
Other creditors	(2,621,507)		(5,520,697)	
Total other liabilities		(11,927,281)		(24,296,631)
Total liabilities		(11,927,281)		(24,296,631)
<b>Net assets attributable to Shareholders</b>		<b>1,237,908,336</b>		<b>1,530,912,733</b>



# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Income Fund

## Distribution Statements

for the period ended 31 December 2018

### Interim Dividend distribution in pence per share

Period

1 October 2018 to 31 December 2018

	Amount Payable	Prior Period 31/12/2017
B Shares (Accumulation)	1.3367	1.2528
B Shares (Income)	1.0406	1.0170
Exempt Shares 1 (Accumulation)	3.4411	3.2119
Exempt Shares 2 (Accumulation)	2.1238	1.9874
Institutional Shares (Accumulation)	1.9938	1.8705
Institutional Shares (Income)	0.5832	0.5698
Institutional Shares W (Accumulation)	1.3772	1.2888
Institutional Shares W (Income)	1.0685	1.0413
Sterling Income Shares	0.5385	0.5292
X Shares (Accumulation)	3.6368	3.3772
X Shares (Income)	1.1328	1.0954

### Interim Dividend distribution in pence per share

Period

1 July 2018 to 30 September 2018

	Amount Paid	Prior Period 30/09/2017
B Shares (Accumulation)	1.5105	1.4223
B Shares (Income)	1.1884	1.1646
Exempt Shares 1 (Accumulation)	3.8850	3.6529
Exempt Shares 2 (Accumulation)	2.3992	2.2617
Institutional Shares (Accumulation)	2.2537	2.1321
Institutional Shares (Income)	0.6653	0.6560
Institutional Shares W (Accumulation)	1.5559	1.4649
Institutional Shares W (Income)	1.2182	1.1970
Sterling Income Shares	0.6152	0.6095
X Shares (Accumulation)	4.1011	3.8918
X Shares (Income)	1.2892	1.2610

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2018	100.00	0.00
Interim distributions for 30 September 2018	100.00	0.00

**BNY Mellon Investment Funds**  
**Newton UK Opportunities Fund**

**Interim Report**  
for the period ended 31 December 2018

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Opportunities Fund

### Fund Report

for the period ended 31 December 2018

#### General Information

Investment Manager:	Newton Investment Management Limited
Fund Size:	£320.13m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies

Yield as at 31 December 2018:

B Shares (Accumulation)	2.26%
B Shares (Income)	2.31%
Exempt Shares 2 (Accumulation)	2.44%
Institutional Shares (Accumulation)	2.16%
Institutional Shares W (Accumulation)	2.42%
Institutional Shares W (Income)	2.47%
Sterling Income Shares	1.57%
X Shares (Accumulation)	3.21%

Key Dates: Fund Launch 8 February 2002

#### Investment Objective

To maximise long-term capital growth from a concentrated portfolio primarily invested in the securities of UK companies. The Sub-fund does not have a bias towards any economic sector or company size.

#### Statutory Performance Data

From To	30/06/2018 31/12/2018	30/06/2017 30/06/2018	30/06/2016 30/06/2017	30/06/2015 30/06/2016
B Shares (Accumulation)	-11.49%	6.47%	10.52%	9.61%
B Shares (Income)	-11.49%	6.47%	10.52%	9.60%
Exempt Shares 2 (Accumulation)	-11.43%	6.64%	10.69%	9.90%
Institutional Shares (Accumulation)	-11.54%	6.37%	10.42%	9.62%
Institutional Shares W (Accumulation)	-11.43%	6.64%	10.69%	9.90%
Institutional Shares W (Income)	-11.42%	6.63%	10.69%	9.91%
Sterling Income Shares	-11.78%	5.77%	9.79%	9.01%
X Shares (Accumulation)	-11.09%	7.43%	11.54%	10.73%
FTSE All-Share TR	-10.98%	9.02%	18.12%	2.21%

Source: Lipper as at 31 December 2018. Fund performance calculated as total return, including reinvested income net of UK tax and charges, based on net asset value. All figures are in Sterling terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment.

Past performance is not a guide to future performance. The value of investments and the revenue from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

Over the six-month period under review, the Sterling Income share class of the Sub-fund returned -11.78% against -10.98% for the FTSE All-Share Index TR.

The Sub-fund produced a negative return and was behind the comparative index. The final quarter of the year saw markets drop in dramatic fashion, faced with escalating fears over slowing economic growth, *quantitative tightening* and the persistent global trade dispute.

While stock selection was a positive influence on returns over the period, sector allocation detracted. The underweight exposure to healthcare and the overweight to industrials were detrimental to relative returns. Stock selection was notably strong in consumer services and consumer goods although negative in technology and financials.

The Sub-fund benefited most from its holdings favoured for their more defensive earnings streams, including drinks group Diageo, information services company RELX and Dutch publisher Wolters Kluwer. The latter company was a strong contributor after a good set of results for the first half, raising its share buyback plan in the process.

On the negative side, not holding either AstraZeneca or GlaxoSmithKline was a detractor from relative performance, as the market sought *defensive*, overseas-earning stocks to *hedge* against increasing fears of a 'hard' Brexit outcome. Packaging company Smurfit Kappa was weak as investors appeared worried about the possibility of weakening container-board prices and increased capacity in the US market. The Sub-fund's positioning in the financial sector detracted from performance, particularly the underweight in bank HSBC (UK Regd.), which performed relatively well against a backdrop of concerns about Brexit and a stronger US dollar.

In terms of activity, a position was established in aviation-services company BBA Aviation. In the Sub-fund manager's view the company enjoys a dominant position in its field, using its scale to offer the most extensive service to clients and gain fuel purchasing discounts. A holding was also made in veterinary pharmaceuticals business, Dechra Pharmaceutical. The company is expected to continue to benefit from ongoing structural growth in pet healthcare. The multinational events and publishing company Informa was another addition to the portfolio over the review period.

The holding in AIB was sold on the back of concerns arising about the Irish banking landscape with regard to mortgage incentives and the spectre of political interference from a minority government. The holding in Vodafone was also sold owing to the manager's worries the company is structurally challenged. The level of debt and execution risk following its acquisition of Liberty, its capital-intensive business model and the highly regulated, competitive market it operates in, are all concerns.

In the short term, the outcome of Brexit negotiations and a resolution of the US-China trade dispute are likely to be key drivers of market confidence and returns. Equity market valuations have corrected somewhat over the period, with lower growth rates and profit expectations now expected. The manager remains mindful of opportunities to gain exposure to favoured areas if, and when, valuations become compelling.

*For a definition of italicised terms, please refer to the Glossary on page 453.*

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

Purchases	Sales
Informa	Vodafone
BBA Aviation	AIB
Dechra Pharmaceuticals	Diageo
Ascential	Royal Dutch Shell class 'B' shares
Royal Dutch Shell class 'B' shares	Hays
Diageo	Smith & Nephew
BP	RELX
RELX	BP
Prudential	Prudential
Anglo American	Anglo American

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Opportunities Fund

## Statistics

for the period ended 31 December 2018

### Price and Revenue Record by Share Class

Accounting period

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2016	159.69	142.09	2.8837
30/06/2017	183.17	154.72	3.3169
30/06/2018	192.13	170.91	3.7664
31/12/2018	191.24	163.35	n/a
<b>B Shares (Income)</b>			
30/06/2016	149.16	132.72	2.6940
30/06/2017	168.10	142.00	3.0439
30/06/2018	172.98	153.87	3.3847
31/12/2018	168.69	144.10	n/a
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	304.70	270.91	6.3003
30/06/2017	350.01	295.43	6.8235
30/06/2018	367.66	326.91	7.7623
31/12/2018	366.08	312.88	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	287.34	255.72	5.2663
30/06/2017	329.31	278.30	5.6593
30/06/2018	345.08	307.05	6.4415
31/12/2018	343.41	293.23	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	164.41	146.18	3.4002
30/06/2017	188.86	159.41	3.6807
30/06/2018	198.39	176.40	4.1672
31/12/2018	197.53	168.83	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2016	152.06	135.20	3.1441
30/06/2017	171.18	144.48	3.3358
30/06/2018	176.15	156.63	3.6937
31/12/2018	171.57	146.65	n/a
<b>Sterling Income Shares</b>			
30/06/2016	298.24	266.00	3.8564
30/06/2017	335.75	284.55	3.9999
30/06/2018	345.53	307.94	4.6013
31/12/2018	338.69	288.62	n/a
<b>X Shares (Accumulation)</b>			
30/06/2016	324.99	288.13	9.0043
30/06/2017	375.94	316.14	9.9135
30/06/2018	397.79	352.96	11.1083
31/12/2018	396.71	340.05	n/a

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Opportunities Fund

## Statistics

(continued)

### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2016	193,124	163.77	117,926
30/06/2017	791,941	175.25	451,901
30/06/2018	1,031,234	187.35	550,432
31/12/2018	770,404	166.36	463,092
<b>B Shares (Income)</b>			
30/06/2016	3,305,300	150.27	2,199,519
30/06/2017	3,782,946	157.79	2,397,498
30/06/2018	3,719,871	165.29	2,250,449
31/12/2018	3,331,839	146.76	2,270,338
<b>Exempt Shares 2 (Accumulation)</b>			
30/06/2016	36,202,474	312.49	11,585,204
30/06/2017	29,310,520	334.91	8,751,725
30/06/2018	34,900,215	358.58	9,732,952
31/12/2018	30,868,071	318.65	9,687,230
<b>Institutional Shares (Accumulation)</b>			
30/06/2016	8,397,680	294.68	2,849,743
30/06/2017	7,518,793	315.04	2,386,620
30/06/2018	8,811,551	336.46	2,618,870
31/12/2018	6,291,947	298.62	2,107,017
<b>Institutional Shares W (Accumulation)</b>			
30/06/2016	32,277,386	168.63	19,140,981
30/06/2017	65,818,276	180.71	36,421,554
30/06/2018	59,175,231	193.49	30,583,592
31/12/2018	46,791,326	171.94	27,213,595
<b>Institutional Shares W (Income)</b>			
30/06/2016	53,642,121	152.80	35,106,296
30/06/2017	55,667,343	160.46	34,693,282
30/06/2018	47,025,631	168.10	27,974,494
31/12/2018	39,083,618	149.35	26,168,736
<b>Sterling Income Shares</b>			
30/06/2016	212,489,403	302.01	70,359,515
30/06/2017	209,368,698	317.06	66,035,121
30/06/2018	202,452,440	332.10	60,961,927
31/12/2018	175,536,199	293.91	59,724,467
<b>X Shares (Accumulation)</b>			
30/06/2016	33,298,245	333.29	9,990,864
30/06/2017	49,411,868	359.93	13,728,290
30/06/2018	61,792,564	388.27	15,914,772
31/12/2018	17,452,037	346.34	5,038,962

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Opportunities Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2018	30/06/2018
	%	%
B Shares (Accumulation)	0.95	0.95
B Shares (Income)	0.95	0.95
Exempt Shares 2 (Accumulation)	0.80	0.80
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.80	0.80
Institutional Shares W (Income)	0.80	0.80
Sterling Income Shares	1.62	1.62
X Shares (Accumulation)	0.05	0.05

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

# BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Opportunities Fund

## Portfolio Statement

as at 31 December 2018

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom 77.57% (76.40%)</b>			
<b>Construction &amp; Materials 3.86% (4.59%)</b>			
Ferguson	165,141	8,273,564	2.58
Ibstock	2,061,259	4,095,722	1.28
<b>Aerospace &amp; Defence 2.58% (3.04%)</b>			
BAE Systems	918,852	4,219,368	1.32
Cobham	4,120,190	4,026,250	1.26
<b>General Industrials 4.58% (3.75%)</b>			
BBA Aviation	1,803,797	3,935,885	1.23
Smiths	788,667	10,741,644	3.35
<b>Support Services 5.94% (6.84%)</b>			
Bunzl	240,946	5,691,144	1.78
Hays	3,565,762	4,992,067	1.56
Intertek	173,665	8,335,920	2.60
<b>Beverages 7.72% (6.77%)</b>			
Diageo	884,709	24,727,616	7.72
<b>Food Producers 3.37% (3.08%)</b>			
Unilever	262,767	10,795,782	3.37
<b>Tobacco 1.55% (2.04%)</b>			
British American Tobacco	197,997	4,949,925	1.55
<b>Health Care Equipment &amp; Services 4.83% (4.24%)</b>			
Smith & Nephew	1,055,680	15,455,155	4.83
<b>Oil &amp; Gas Producers 4.80% (5.01%)</b>			
BP	3,099,997	15,374,435	4.80
<b>Pharmaceuticals &amp; Biotechnology 0.82% (0.00%)</b>			
Dechra Pharmaceuticals	127,343	2,633,453	0.82
<b>Media 8.00% (4.93%)</b>			
Ascential	538,319	2,028,386	0.63
Informa	947,606	5,969,918	1.87
RELX	1,088,852	17,601,293	5.50
<b>Mining 4.86% (4.16%)</b>			
Anglo American	890,729	15,561,036	4.86
<b>Travel &amp; Leisure 6.32% (5.90%)</b>			
Compass	539,373	8,872,686	2.77
National Express	3,054,769	11,351,522	3.55
<b>Banks 4.72% (5.03%)</b>			
Lloyds Banking	12,483,051	6,462,475	2.02
Royal Bank of Scotland	3,994,313	8,635,705	2.70
<b>Life Insurance 6.86% (7.83%)</b>			
Aviva	2,230,701	8,376,282	2.61
Prudential	969,782	13,596,344	4.25
<b>Real Estate Investment Trusts 1.84% (1.76%)</b>			
Derwent London	206,139	5,881,146	1.84
<b>Financial Services 2.70% (2.61%)</b>			
London Stock Exchange	212,504	8,627,662	2.70
<b>Software &amp; Computer Services 2.22% (2.12%)</b>			
Sage	1,183,965	7,113,262	2.22
<b>Overseas Equities 19.80% (21.90%)</b>			
<b>Germany 5.59% (5.76%)</b>			
Infineon Technologies	427,509	6,692,179	2.09
SAP	143,259	11,214,090	3.50



## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Opportunities Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Ireland 1.63% (3.55%)</b>			
Smurfit Kappa	250,676	5,204,034	1.63
<b>Netherlands 10.73% (10.38%)</b>			
Royal Dutch Shell class 'B' shares	1,084,962	25,355,562	7.92
Wolters Kluwer	195,258	8,994,382	2.81
<b>United States of America 1.85% (2.21%)</b>			
Applied Materials	229,889	5,913,288	1.85
<b>Portfolio of investments</b>		<b>311,699,182</b>	<b>97.37</b>
<b>Net current assets</b>		<b>8,426,259</b>	<b>2.63</b>
<b>Total Net Assets</b>		<b>320,125,441</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2018.

During the period ended 31 December 2018, the Sub-fund disposed of its holdings in the Mobile Telecommunications category, which, at 30 June 2018, represented 2.70% respectively of the Total Net Assets of the Sub-fund.

Unless otherwise indicated, the holdings in the Portfolio Statement represent the ordinary shares, ordinary stock units, common shares or debt securities of the relevant companies or issuers.

## BNY Mellon Investment Funds Interim Report & Accounts - Newton UK Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
Income				
Net capital (losses)/gains		(48,461,609)		17,603,834
Revenue	5,491,731		5,075,079	
Expenses	(2,153,896)		(2,401,817)	
Interest payable and similar charges	—		—	
Net revenue before taxation	3,337,835		2,673,262	
Taxation	(18,673)		(25,790)	
Net revenue after taxation		3,319,162		2,647,472
<b>Total return before distributions</b>		<b>(45,142,447)</b>		<b>20,251,306</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(45,142,447)</b>		<b>20,251,306</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 December 2018

		31/12/2018		31/12/2017
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		418,908,737		421,670,385
Amounts received on issue of shares	8,350,404		12,672,608	
Amounts paid on cancellation of shares	(62,092,004)		(30,618,009)	
		(53,741,600)		(17,945,401)
Dilution adjustment		100,406		—
Change in net assets attributable to Shareholders from investment activities (see above)		(45,142,447)		20,251,306
Unclaimed distributions		345		745
<b>Closing net assets attributable to Shareholders</b>		<b>320,125,441</b>		<b>423,977,035</b>

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

### Balance Sheet

as at 31 December 2018

		31/12/2018		30/06/2018
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		311,699,182		411,779,959
Current assets				
Debtors	419,689		3,943,069	
Cash and bank balances	8,441,822		10,604,878	
Total other assets		8,861,511		14,547,947
Total assets		320,560,693		426,327,906
<b>LIABILITIES</b>				
Creditors				
Distribution payable	—		(3,914,509)	
Other creditors	(435,252)		(3,504,660)	
Total other liabilities		(435,252)		(7,419,169)
Total liabilities		(435,252)		(7,419,169)
<b>Net assets attributable to Shareholders</b>		<b>320,125,441</b>		<b>418,908,737</b>

## **BNY Mellon Investment Funds - Interim Report & Accounts**

### **Directors' Statement**

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In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

**D M Turnbull**  
Director  
BNY Mellon Fund Managers Limited

11 February 2019

**H Lopez**  
Director  
BNY Mellon Fund Managers Limited

11 February 2019

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

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#### General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the ACD. The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this Interim report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after he has paid the purchase price of the Shares.

#### Client classification notice:

Under the FCA’s Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – [www.bnymellonim.co.uk](http://www.bnymellonim.co.uk) under Client Classification.

The ACD makes available the daily prices of shares on its website: [www.bnymellonim.com](http://www.bnymellonim.com). The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

#### Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

#### Help the Environment - Access the Reports Online

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements are also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

#### Significant events

BNY Mellon Asset Management North America Corporation was formed on 31 January 2018, through the merger of The Boston Company and Standish into Mellon Capital. Effective 2 January 2019, the combined firm was renamed Mellon Investments Corporation.

Effective 3 January 2019, The Boston Company US Opportunities Fund was renamed BNY Mellon US Opportunities Fund and The Boston Company Global Infrastructure Income Fund was renamed BNY Mellon Global Infrastructure Income Fund.

As part of an internal re-structuring in 2018, National Westminster Bank plc made some changes to its trustee and depositary services. Consequently the depositary of the funds was changed from National Westminster Bank plc to NatWest Trustee and Depositary Services Limited with effect from 15 October 2018. This is not expected to result in any change to how the depositary provides its services and fulfils its obligations to the funds.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

	1	2	3	4	5	6	7
BNY Mellon Global Infrastructure Income Fund							
BNY Mellon Long-Term Global Equity Fund							
BNY Mellon US Equity Income Fund							
BNY Mellon US Opportunities Fund							
Insight Corporate Bond Fund							
Insight Equity Income Fund							
Insight Equity Income Booster Fund							
Insight Global Absolute Return Fund							
Insight Global Multi-Strategy Fund							
Insight Inflation Linked Corporate Bond Fund							
Newton 50/50 Global Equity Fund							
Newton Asian Income Fund							
Newton Continental European Fund							
Newton Emerging Income Fund							
Newton Global Balanced Fund							
Newton Global Dynamic Bond Fund							
Newton Global Dynamic Bond Income Fund							
Newton Global Emerging Markets Fund							
Newton Global Equity Fund							
Newton Global High Yield Bond Fund							
Newton Global Income Fund							
Newton Global Opportunities Fund							
Newton Index Linked Gilt Fund							
Newton International Bond Fund							
Newton Long Corporate Bond Fund							
Newton Long Gilt Fund							
Newton Multi-Asset Balanced Fund							
Newton Multi-Asset Diversified Return Fund <sup>1</sup>							
Newton Multi-Asset Growth Fund							
Newton Multi-Asset Income Fund							
Newton Oriental Fund							
Newton Real Return Fund							
Newton Sustainable Global Equity Fund							
Newton Sustainable Real Return Fund							
Newton Sustainable Sterling Bond Fund							
Newton UK Equity Fund							
Newton UK Income Fund							
Newton UK Opportunities Fund							

The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-fund:

<sup>(1)</sup>The SRRI was changed from category 4 to 3, effective 31 August 2018.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

Sub-funds in category 2 have in the past shown low volatility. With a Sub-fund of category 2, you have a low risk of losing money but your chance for gains is also low.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

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#### Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the period.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

1. Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
2. Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
3. Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
4. FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
5. Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depositary on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depositary or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and the securities lending agent. The Sub-fund receives 80% while the securities lending agent receives 20% of such income with all operational costs borne out of the securities lending agent's share. Income earned during the period by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

The following Sub-funds did not engage in securities lending activity during the period; BNYM Global Infrastructure Income, BNYM US Equity Income, Insight Inflation-Linked Corporate Bond, Newton Asian Income, Newton Emerging Income, Newton Long Corporate Bond, Newton Oriental, Newton Sustainable Global Equity, Newton Sustainable Real Return, Newton Sustainable Sterling Bond Fund.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

BNYM Long Term Global Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Inc. Investment Grade Gilts	US	2,863	—	—	—	21	121	2,803	—	2,945
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	281	—	—	—	—	—	303	—	303
Deutsche Bank, AG Investment Grade Gilts	Germany	18,257	—	—	—	—	6	144	—	150
Equities on Recognised Exchange			—	—	—	—	—	—	20,162	20,162
HSBC Bank PLC Equities on Recognised Exchange	UK	1,397	—	—	—	—	—	—	1,549	1,549
Morgan Stanley & Co. International PLC Investment Grade Gilts	UK	20,594	—	—	—	—	—	23,350	—	23,350
Morgan Stanley & Co. LLC Investment Grade Gilts	US	10,054	—	—	—	—	2,320	7,940	—	10,260
UBS AG Investment Grade Gilts	Switzerland	10,787	—	—	32	—	55	444	—	531
Equities on Recognised Exchange			—	—	—	—	—	—	11,515	11,515
<b>Total</b>		<b>64,233</b>	<b>—</b>	<b>—</b>	<b>32</b>	<b>21</b>	<b>2,502</b>	<b>34,984</b>	<b>33,226</b>	<b>70,765</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	16	Bank of New York Institutional Branch	—	13,204
EUR	3,656	Bank of New York Mellon (London Branch)	57,561	—
GBP	22,684			
JPY	1,038			
USD	43,371			
<b>Total</b>	<b>70,765</b>	<b>Total</b>	<b>57,561</b>	<b>13,204</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.63%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.83%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

BNY Mellon US Opportunities Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	1,040	—	—	—	—	—	1,084	—	1,084
Citigroup Global Markets Inc. Investment Grade Gilts	US	74	—	—	—	—	—	—	—	—
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	142	—	—	6	8	7	55	—	76
Equities on Recognised Exchange			—	—	—	—	—	114	—	114
Credit Suisse Securities (USA) LLC Equities on Recognised Exchange	US	399	—	—	—	—	—	—	45	45
Investment Grade Gilts			—	—	16	10	20	364	—	410
Deutsche Bank, AG Investment Grade Gilts	Germany	2,798	—	—	—	—	11	237	—	248
Equities on Recognised Exchange			—	—	—	—	—	—	2,853	2,853
HSBC Bank PLC Investment Grade Gilts	UK	3,469	—	—	—	—	—	314	—	314
Equities on Recognised Exchange			—	—	—	—	—	—	3,519	3,519
J.P. Morgan Securities LLC Investment Grade Gilts	US	2,719	—	—	190	19	144	2,421	—	2,774
Merrill Lynch International Investment Grade Gilts	UK	19	—	—	—	—	4	16	—	20
Morgan Stanley & Co. LLC Investment Grade Gilts	US	3,069	—	—	—	—	708	2,424	—	3,132
Societe Generale Equities on Recognised Exchange	France	188	—	—	—	—	—	—	207	207
UBS AG Equities on Recognised Exchange	Switzerland	2,586	—	—	—	—	—	—	2,896	2,896
<b>Total</b>		<b>16,503</b>	<b>—</b>	<b>—</b>	<b>212</b>	<b>37</b>	<b>894</b>	<b>7,029</b>	<b>9,520</b>	<b>17,692</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	1,330	Bank of New York Institutional Branch	—	6,849
GBP	2,438	Bank of New York Mellon (London Branch)	10,843	—
JPY	434			
USD	13,490			
<b>Total</b>	<b>17,692</b>	<b>Total</b>	<b>10,843</b>	<b>6,849</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.96%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 15.43%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



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## Investor Information

(continued)

### Securities Lending (continued)

Insight Corporate Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
Deutsche Bank, AG Investment Grade Gilts	Germany	250	—	—	—	—	—	263	—	263
<b>Total</b>		<b>250</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>263</b>	<b>—</b>	<b>263</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	7	Euroclear	263	—
EUR	150			
GBP	53			
USD	53			
<b>Total</b>	<b>263</b>	<b>Total</b>	<b>263</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.91%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.91%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Insight Equity Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	UK	3,329	—	—	—	—	—	—	3,733	3,733
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	Germany	3,971	—	—	—	—	—	—	4,419	4,419
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	178	—	—	—	—	—	—	197	197
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	105	—	—	—	—	—	—	118	118
<b>Total</b>		<b>7,583</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,467</b>	<b>8,467</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	313	Bank of New York Mellon (London Branch)	8,349	—
EUR	658	JP Morgan	118	—
GBP	301			
JPY	1,648			
USD	5,547			
<b>Total</b>	<b>8,467</b>	<b>Total</b>	<b>8,467</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.44%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.54%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Insight Equity Income Booster Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	UK	548	—	—	—	—	—	—	614	614
<b>Credit Suisse Securities (Europe) Limited</b> Equities on Recognised Exchange	UK	158	—	—	—	—	—	—	192	192
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	Germany	4,206	—	—	—	—	—	—	4,682	4,682
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	466	—	—	—	—	—	—	517	517
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	1,523	—	—	—	—	—	—	1,704	1,704
<b>UBS AG</b> Investment Grade Gilts Equities on Recognised Exchange	Switzerland	556	—	—	9	—	16	130	—	155
			—	—	—	—	—	—	457	457
<b>Total</b>		<b>7,457</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>—</b>	<b>16</b>	<b>130</b>	<b>8,166</b>	<b>8,321</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	5	Bank of New York Mellon (London Branch)	6,617	—
CHF	95	JP Morgan	1,704	—
EUR	1,218			
GBP	947			
JPY	499			
USD	5,557			
<b>Total</b>	<b>8,321</b>	<b>Total</b>	<b>8,321</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 7.01%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.07%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Insight Global Absolute Return Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b> Investment Grade Gilts	UK	17,494	—	—	—	—	552	12,367	—	12,919
Equities on Recognised Exchange			—	—	—	—	—	—	5,440	5,440
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	Germany	4,579	—	—	—	—	—	—	5,096	5,096
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	95	—	—	—	—	—	—	105	105
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	198	—	—	—	—	—	—	222	222
<b>UBS AG</b> Equities on Recognised Exchange	Switzerland	101	—	—	—	—	—	—	113	113
<b>Total</b>		<b>22,467</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>552</b>	<b>12,367</b>	<b>10,976</b>	<b>23,895</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	54	Bank of New York Mellon (London Branch)	10,755	—
CHF	496	Euroclear	12,918	—
EUR	13,397	JP Morgan	222	—
GBP	326			
JPY	3,634			
USD	5,988			
<b>Total</b>	<b>23,895</b>	<b>Total</b>	<b>23,895</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.64%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.52%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Insight Global Multi-Strategy Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
Deutsche Bank, AG Equities on Recognised Exchange	Germany	227	—	—	—	—	—	—	253	253
UBS AG Equities on Recognised Exchange	Switzerland	73	—	—	—	—	—	—	81	81
<b>Total</b>		<b>300</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>334</b>	<b>334</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	10	Bank of New York Mellon (London Branch)	334	—
GBP	1			
JPY	8			
USD	315			
<b>Total</b>	<b>334</b>	<b>Total</b>	<b>334</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.31%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.85%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Newton 50/50 Global Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Limited.	UK	854	—	—	—	—	109	792	—	901
Investment Grade Gilts	France	273	—	—	—	—	—	—	312	312
BNP Paribas Arbitrage Equities on Recognised Exchange	UK	602	—	—	—	—	—	—	675	675
Citigroup Global Markets Limited	Germany	1,779	—	—	—	—	—	—	1,980	1,980
Equities on Recognised Exchange	France	67	—	—	4	—	5	61	—	70
Deutsche Bank, AG										
Equities on Recognised Exchange										
Societe Generale										
Investment Grade Gilts										
<b>Total</b>		<b>3,575</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>—</b>	<b>114</b>	<b>853</b>	<b>2,967</b>	<b>3,938</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	69	Bank of New York Mellon (London Branch)	3,938	—
EUR	442			
GBP	823			
JPY	350			
USD	2,254			
<b>Total</b>	<b>3,938</b>	<b>Total</b>	<b>3,938</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.56%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 8.05%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Newton Continental European Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
Barclays Capital Securities Ltd.	UK	235								
Investment Grade Gilts			—	—	—	—	30	218	—	248
Citigroup Global Markets Limited	UK	19								
Equities on Recognised Exchange			—	—	—	—	—	—	21	21
Deutsche Bank, AG	Germany	5,693								
Equities on Recognised Exchange			—	—	—	—	—	—	6,336	6,336
JP Morgan Securities, Plc.	UK	2,106								
Equities on Recognised Exchange			—	—	—	—	—	—	2,356	2,356
Morgan Stanley & Co. International PLC	UK	2,649								
Investment Grade Gilts			—	—	—	—	—	3,004	—	3,004
UBS AG	Switzerland	1,865								
Investment Grade Gilts			—	—	196	—	26	1,747	—	1,969
<b>Total</b>		<b>12,567</b>	<b>—</b>	<b>—</b>	<b>196</b>	<b>—</b>	<b>56</b>	<b>4,969</b>	<b>8,713</b>	<b>13,934</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CAD	31	Bank of New York Mellon (London Branch)	11,578	—
CHF	63	JP Morgan	2,356	—
EUR	2,566			
GBP	4,476			
JPY	194			
SEK	18			
USD	6,586			
<b>Total</b>	<b>13,934</b>	<b>Total</b>	<b>13,934</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 9.66%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.72%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Newton Global Balanced Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
BNP Paribas Arbitrage Equities on Recognised Exchange	France	3,906	—	—	—	—	—	—	4,454	4,454
Citigroup Global Markets Limited	UK	34,437	—	—	—	—	3,050	14,390	—	17,440
Investment Grade Gilts Equities on Recognised Exchange			—	—	—	—	—	—	19,621	19,621
Deutsche Bank, AG	Germany	9,472	—	—	—	—	—	—	10,542	10,542
Equities on Recognised Exchange			—	—	—	—	—	—	—	—
HSBC Bank PLC	UK	7,230	—	—	—	—	—	—	7,954	7,954
Equities on Recognised Exchange			—	—	—	—	—	—	—	—
ING Bank NV	Netherlands	118	—	—	—	—	—	123	—	123
Investment Grade Gilts			—	—	—	—	—	—	—	—
JP Morgan Securities, Plc.	UK	5,416	—	—	—	—	334	3,250	—	3,584
Investment Grade Gilts Equities on Recognised Exchange			—	—	—	—	—	—	2,427	2,427
Societe Generale	France	351	—	—	—	—	—	360	—	360
Investment Grade Gilts			—	—	—	—	—	—	—	—
RBC Europe Limited	UK	2,255	—	122	—	—	—	2,248	—	2,370
Investment Grade Gilts			—	—	—	—	—	—	—	—
<b>Total</b>		<b>63,185</b>	<b>—</b>	<b>122</b>	<b>—</b>	<b>—</b>	<b>3,384</b>	<b>20,371</b>	<b>44,998</b>	<b>68,875</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	2,172	Bank of New York Mellon (London Branch)	42,694	—
EUR	29,906	Euroclear	20,171	—
GBP	8,120	JP Morgan	6,010	—
JPY	13,848			
USD	14,829			
<b>Total</b>	<b>68,875</b>	<b>Total</b>	<b>68,875</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.01%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 24.00%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



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(continued)

### Securities Lending (continued)

Newton Global Dynamic Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b> Investment Grade Gilts	UK	24,239	—	—	—	—	1,066	23,885	—	24,951
<b>Credit Suisse Securities (Europe) Limited</b> Investment Grade Gilts	UK	3,313	—	—	—	—	—	3,450	—	3,450
<b>Goldman Sachs International</b> Investment Grade Gilts	UK	1,118	—	—	—	—	—	1,214	—	1,214
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	57,337	—	—	—	—	—	—	63,073	63,073
<b>Merrill Lynch International</b> Investment Grade Gilts	UK	355	—	—	13	—	5	344	—	362
<b>Morgan Stanley &amp; Co. LLC</b> Investment Grade Gilts	US	8	—	—	—	—	2	6	—	8
<b>Nomura International PLC</b> Investment Grade Gilts	UK	1,906	11	—	7	173	201	1,699	—	2,091
<b>Societe Generale</b> Investment Grade Gilts	France	25,035	—	—	117	—	619	24,911	—	25,647
<b>UBS AG</b> Investment Grade Gilts	Switzerland	1,849	—	—	8	—	377	1,502	—	1,887
<b>Total</b>		<b>115,160</b>	<b>11</b>	<b>—</b>	<b>145</b>	<b>173</b>	<b>2,270</b>	<b>57,011</b>	<b>63,073</b>	<b>122,683</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	116	Bank of New York Institutional Branch	—	8
CHF	1,235	Bank of New York Mellon (London Branch)	64,287	—
EUR	104,341	Euroclear	58,388	—
GBP	8,177			
JPY	2,556			
USD	6,258			
<b>Total</b>	<b>122,683</b>	<b>Total</b>	<b>122,675</b>	<b>8</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.05%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 11.88%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton Global Dynamic Bond Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b>	<b>UK</b>	783								
Investment Grade Gilts			—	—	—	—	144	679	—	823
<b>Credit Suisse Securities (Europe) Limited</b>	<b>UK</b>	219								
Equities on Recognised Exchange			—	—	—	—	—	228	—	228
<b>HSBC Bank PLC</b>	<b>UK</b>	6,179								
Equities on Recognised Exchanges			—	—	—	—	—	—	6,797	6,797
<b>Morgan Stanley &amp; Co. LLC</b>	<b>US</b>	70								
Investment Grade Gilts			—	—	—	—	16	55	—	71
<b>Societe Generale</b>	<b>France</b>	837								
Investment Grade Gilts			—	—	4	—	21	833	—	858
<b>UBS AG</b>	<b>Switzerland</b>	432								
Investment Grade Gilts			—	—	2	—	88	351	—	441
<b>RBC Europe Limited</b>	<b>UK</b>	965								
Investment Grade Gilts			—	52	—	—	—	962	—	1,014
<b>Total</b>		<b>9,485</b>	<b>—</b>	<b>52</b>	<b>6</b>	<b>—</b>	<b>269</b>	<b>3,108</b>	<b>6,797</b>	<b>10,232</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	133	Bank of New York Institutional Branch	—	72
EUR	7,633	Bank of New York Mellon (London Branch)	6,797	—
GBP	1,480	Euroclear	3,363	—
JPY	276			
USD	710			
<b>Total</b>	<b>10,232</b>	<b>Total</b>	<b>10,160</b>	<b>72</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.29%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 22.12%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton Global Emerging Markets Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Credit Suisse Securities (Europe) Limited</b> Investment Grade Gilts	<b>UK</b>	16	—	—	—	—	—	17	—	17
<b>Credit Suisse Securities (USA) LLC</b> Investment Grade Gilts	<b>US</b>	355	—	—	14	9	17	323	—	363
<b>Deutsche Bank, AG</b> Investment Grade Gilts	<b>Germany</b>	150	—	—	—	—	—	5	—	5
Equities on Recognised Exchange			—	—	—	—	—	—	162	162
<b>J.P. Morgan Securities LLC</b> Investment Grade Gilts	<b>U.S</b>	1,846	—	—	129	13	98	1,643	—	1,883
<b>UBS AG</b> Equities on Recognised Exchange	<b>Switzerland</b>	6,279	—	—	—	—	—	—	7,032	7,032
<b>Total</b>		<b>8,646</b>	<b>—</b>	<b>—</b>	<b>143</b>	<b>22</b>	<b>115</b>	<b>1,988</b>	<b>7,194</b>	<b>9,462</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
EUR	12	Bank of New York Institutional Branch	—	2,246
GBP	78	Bank of New York Mellon (London Branch)	7,216	—
JPY	382			
USD	8,990			
<b>Total</b>	<b>9,462</b>	<b>Total</b>	<b>7,216</b>	<b>2,246</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.89%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 35.02%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton Global Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Barclays Capital Securities Ltd.</b> Equities on Recognised Exchange	<b>UK</b>	5,600	—	—	—	—	—	—	6,177	6,177
<b>CREDIT SUISSE AG</b> Equities on Recognised Exchange	<b>Switzerland</b>	32,006	—	—	—	—	—	—	36,625	36,625
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	<b>UK</b>	7,502	—	—	—	—	—	—	8,411	8,411
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	<b>Germany</b>	24,677	—	—	—	—	—	—	27,465	27,465
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	<b>UK</b>	5,310	—	—	—	—	—	—	5,942	5,942
<b>Total</b>		<b>75,095</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>84,620</b>	<b>84,620</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	2,620	Bank of New York Mellon (London Branch)	78,678	—
EUR	22,845	JP Morgan	5,942	—
GBP	13,744			
JPY	10,372			
USD	35,039			
<b>Total</b>	<b>84,620</b>	<b>Total</b>	<b>84,620</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.02%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.07%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton Global High Yield Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	1,090	—	—	58	—	21	1,038	—	1,117
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	1,774	—	—	—	—	—	1,847	—	1,847
HSBC Bank PLC Equities on Recognised Exchange	US	8,893	—	—	—	—	—	—	9,783	9,783
Nomura International PLC Investment Grade Gilts	UK	178	1	—	1	16	19	158	—	195
<b>Total</b>		<b>11,935</b>	<b>1</b>	<b>—</b>	<b>59</b>	<b>16</b>	<b>40</b>	<b>3,043</b>	<b>9,783</b>	<b>12,942</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	1	Bank of New York Mellon (London Branch)	9,784	—
CHF	192	Euroclear	3,158	—
EUR	10,294			
GBP	1,179			
JPY	396			
USD	880			
<b>Total</b>	<b>12,942</b>	<b>Total</b>	<b>12,942</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.67%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 30.83%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton Global Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	27,254	—	—	—	—	1	28,852	—	28,853
Barclays Capital Securities Ltd. Equities on Recognised Exchange	UK	67,169	—	—	—	—	—	—	74,088	74,088
Credit Suisse AG Equities on Recognised Exchange	Switzerland	44,875	—	—	—	—	—	—	51,350	51,350
Citigroup Global Markets Limited Investment Grade Gilts	UK	120,383	—	—	—	26	101	2,748	—	2,875
Equities on Recognised Exchange	UK	4,615	—	—	—	—	—	—	131,877	131,877
Credit Suisse Securities (Europe) Limited Equities on Recognised Exchange	UK	4,615	—	—	—	—	—	—	5,596	5,596
Credit Suisse Securities (USA) LLC Investment Grade Gilts	US	29,949	—	—	1,169	735	1,465	27,309	—	30,678
Deutsche Bank, AG Investment Grade Gilts	Germany	56,324	—	—	—	—	557	12,326	—	12,883
Equities on Recognised Exchange	UK	9,686	—	—	—	—	—	—	49,124	49,124
Goldman Sachs International Investment Grade Gilts	UK	2,299	—	—	—	—	—	10,187	—	10,187
HSBC Bank PLC Investment Grade Gilts	UK	2,299	—	—	—	—	—	2,019	—	2,019
Equities on Recognised Exchange	Netherlands	2,547	—	—	—	—	—	—	447	447
ING Bank NV Equities on Recognised Exchange	US	30,398	—	—	—	—	—	—	2,877	2,877
J.P. Morgan Securities LLC Investment Grade Gilts	UK	10,105	—	—	2,127	211	1,609	27,061	—	31,008
Merrill Lynch International Investment Grade Gilts	UK	81,736	—	—	641	—	1,026	9,222	—	10,889
Merrill Lynch, Pierce, Fenner & Smith Inc. Investment Grade Gilts	UK	81,736	—	—	2,564	—	5,963	74,852	—	83,379
Morgan Stanley & Co. LLC Investment Grade Gilts	US	60,957	—	—	—	—	14,069	48,136	—	62,205
Nomura International PLC Equities on Recognised Exchange	UK	21,715	—	—	—	—	—	—	24,081	24,081
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	8,926	—	—	—	—	—	—	9,978	9,978
UBS AG Equities on Recognised Exchange	Switzerland	3,874	—	—	—	—	—	—	4,339	4,339
<b>Total</b>		<b>582,812</b>	<b>—</b>	<b>—</b>	<b>6,501</b>	<b>972</b>	<b>24,791</b>	<b>242,712</b>	<b>353,757</b>	<b>628,733</b>

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### Investor Information

(continued)

#### Securities Lending (continued)

##### Newton Global Income Fund (continued)

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	13,775	Bank of New York Institutional Branch	—	207,269
EUR	53,985	Bank of New York Mellon (London Branch)	421,464	—
GBP	61,003			
JPY	139,656			
SEK	88			
USD	360,226			
<b>Total</b>	<b>628,733</b>	<b>Total</b>	<b>421,464</b>	<b>207,269</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 11.28%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.05%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton Global Opportunities Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
<b>Barclays Capital Securities Ltd.</b> Equities on Recognised Exchange	UK	3,662	—	—	—	—	—	—	4,039	4,039
<b>BNP Paribas Arbitrage</b> Equities on Recognised Exchange	France	277	—	—	—	—	—	—	316	316
<b>Citigroup Global Markets Inc.</b> Investment Grade Gilts	U.S	8,714	—	—	—	51	860	7,980	—	8,891
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	Germany	8,596	—	—	—	—	—	—	9,567	9,567
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	2,971	—	—	—	—	—	—	3,295	3,295
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	3,879	—	—	—	—	—	—	4,341	4,341
<b>Total</b>		<b>28,099</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>51</b>	<b>860</b>	<b>7,980</b>	<b>21,558</b>	<b>30,449</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	126	Bank of New York Mellon (London Branch)	26,108	—
EUR	3,391	JP Morgan	4,341	—
GBP	3,136			
JPY	4,586			
USD	19,210			
<b>Total</b>	<b>30,449</b>	<b>Total</b>	<b>30,449</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.37%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 22.32%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



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## Investor Information

(continued)

### Securities Lending (continued)

Newton Index Linked Gilt			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
HSBC Bank PLC Equities on Recognised Exchange	UK	66	—	—	—	—	—	—	72	72
<b>Total</b>		<b>66</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>72</b>	<b>72</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	1	Bank of New York Mellon (London Branch)	72	—
EUR	54			
GBP	8			
JPY	3			
USD	6			
<b>Total</b>	<b>72</b>	<b>Total</b>	<b>72</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.8%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.09%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Newton International Bond Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b>	<b>UK</b>	15,645	—	—	—	—	1,061	9,592	—	10,653
Investment Grade Gilts			—	—	—	—	—	—	5,924	5,924
Equities on Recognised Exchange			—	—	—	—	—	—	28,892	28,892
<b>HSBC Bank PLC</b>	<b>UK</b>	26,264	—	—	—	—	—	—	—	—
Equities on Recognised Exchange			—	—	—	—	—	—	—	—
<b>Societe Generale</b>	<b>France</b>	3,332	—	—	11	83	151	3,201	—	3,446
Investment Grade Gilts			—	—	—	—	—	—	—	—
<b>Total</b>		<b>45,241</b>	<b>—</b>	<b>—</b>	<b>11</b>	<b>83</b>	<b>1,212</b>	<b>12,793</b>	<b>34,816</b>	<b>48,915</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	25	Bank of New York Mellon (London Branch)	35,852	—
CHF	1,099	Euroclear	13,063	—
EUR	35,730			
GBP	3,403			
JPY	5,018			
USD	3,640			
<b>Total</b>	<b>48,915</b>	<b>Total</b>	<b>48,915</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.38%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 14.98%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Newton Long Gilt Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
Citigroup Global Markets Limited	UK	2,384								
Equities on Recognised Exchange										
Barclays Capital Securities Ltd.	UK	559	—	—	—	—	—	—	2,623	2,623
Equities on Recognised Exchange										
			—	—	—	—	—	—	615	615
<b>Total</b>		<b>2,943</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,238</b>	<b>3,238</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	317	Bank of New York Mellon (London Branch)	3,238	—
EUR	291			
GBP	473			
JPY	1,720			
USD	437			
<b>Total</b>	<b>3,238</b>	<b>Total</b>	<b>3,238</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.53%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 13.23%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Newton Multi-Asset Balanced Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
<b>BNP Paribas Arbitrage</b> Equities on Recognised Exchange	France	947	—	—	—	—	—	—	1,080	1,080
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	Germany	9,951	—	—	—	—	—	—	11,075	11,075
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	30,121	—	—	—	—	—	—	33,232	33,232
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	3,950	—	—	—	—	—	—	4,419	4,419
<b>Societe Generale</b> Equities on Recognised Exchange	France	12,027	—	—	—	—	—	—	13,232	13,232
<b>Total</b>		<b>56,996</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>63,038</b>	<b>63,038</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	574	Bank of New York Mellon (London Branch)	58,619	—
EUR	28,659	JP Morgan	4,419	—
GBP	15,631			
JPY	2,304			
USD	15,870			
<b>Total</b>	<b>63,038</b>	<b>Total</b>	<b>63,038</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.80%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 6.89%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

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## Investor Information

(continued)

### Securities Lending (continued)

Newton Multi-Asset Diversified Return Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	228	—	—	—	—	—	241	—	241
Barclays Capital Inc. Investment Grade Gilts	US	21	—	—	—	—	1	21	—	22
Barclays Capital Securities Ltd. Investment Grade Gilts	UK	936	—	—	—	—	120	869	—	989
Citigroup Global Markets Inc. Investment Grade Gilts	US	8	—	—	1	1	1	6	—	9
Citigroup Global Markets Limited Investment Grade Gilts	UK	8,367	—	—	—	—	362	8,118	—	8,480
Equities on Recognised Exchange			—	—	—	—	—	—	144	144
Credit Suisse Securities (Europe) Limited Investment Grade Gilts	UK	231	—	—	—	—	—	250	—	250
Deutsche Bank, AG Equities on Recognised Exchange	Germany	2,747	—	—	—	—	—	—	3,057	3,057
J.P. Morgan Securities LLC Investment Grade Gilts	US	790	—	—	55	5	42	703	—	805
Merrill Lynch International Investment Grade Gilts	UK	3	—	—	—	—	—	3	—	3
Morgan Stanley & Co. LLC Investment Grade Gilts	UK	959	—	—	—	—	221	757	—	978
<b>Total</b>		<b>14,290</b>	<b>—</b>	<b>—</b>	<b>56</b>	<b>6</b>	<b>747</b>	<b>10,968</b>	<b>3,201</b>	<b>14,978</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	35	Bank of New York Institutional Branch	—	1,814
CHF	12	Bank of New York Mellon (London Branch)	4,684	—
EUR	8,715	Euroclear	8,480	—
GBP	899			
JPY	109			
USD	5,208			
<b>Total</b>	<b>14,978</b>	<b>Total</b>	<b>13,164</b>	<b>1,814</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.06%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 23.18%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton Multi-Asset Growth Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
<b>Barclays Capital Securities Ltd.</b> Investment Grade Gilts Equities on Recognised Exchange	<b>UK</b>	1,068	—	—	—	—	104	752	—	856
<b>BNP Paribas Arbitrage</b> Investment Grade Gilts Equities on Recognised Exchange	<b>France</b>	19,264	—	—	—	—	—	—	284	284
<b>BNP Paribas</b> Investment Grade Gilts Equities on Recognised Exchange	<b>France</b>	2,620	—	—	—	—	—	6,775	—	6,775
<b>Citigroup Global Markets Limited</b> Investment Grade Gilts Equities on Recognised Exchange	<b>France</b>	7,513	—	—	—	—	—	—	14,672	14,672
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	<b>UK</b>	16,234	—	—	—	—	—	2,686	—	2,686
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	<b>Germany</b>	4,457	—	—	—	26	861	6,337	—	7,224
<b>J.P. Morgan Securities LLC</b> Investment Grade Gilts Equities on Recognised Exchange	<b>UK</b>	982	—	—	—	—	—	—	682	682
<b>JP Morgan Securities, Plc.</b> Investment Grade Gilts Equities on Recognised Exchange	<b>UK</b>	13,958	—	—	—	—	—	—	18,068	18,068
<b>Societe Generale</b> Equities on Recognised Exchange	<b>US</b>	90	—	—	69	7	52	874	4,943	4,943
	<b>France</b>	90	—	—	—	—	421	4,102	—	1,002
			—	—	—	—	—	—	—	4,523
			—	—	—	—	—	—	11,032	11,032
			—	—	—	—	—	—	99	99
<b>Total</b>		<b>66,186</b>	<b>—</b>	<b>—</b>	<b>69</b>	<b>33</b>	<b>1,438</b>	<b>21,526</b>	<b>49,780</b>	<b>72,846</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	952	Bank of New York Institutional Branch	—	1,002
EUR	27,079	Bank of New York Mellon (London Branch)	49,254	—
GBP	17,156	Euroclear	7,034	—
JPY	3,298	JP Morgan	15,556	—
SEK	87			
USD	24,274			
<b>Total</b>	<b>72,846</b>	<b>Total</b>	<b>71,844</b>	<b>1,002</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.41%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.91%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton Multi-Asset Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
<b>Citigroup Global Markets Limited</b> Investment Grade Gilts Equities on Recognised Exchange	UK	5,090	—	—	—	—	177	3,964	—	4,141
<b>Credit Suisse Securities (Europe) Limited</b> Investment Grade Gilts Equities on Recognised Exchange	UK	258	—	—	—	—	—	—	1,197	1,197
<b>Credit Suisse Securities (USA) LLC</b> Investment Grade Gilts	US	58	—	—	—	—	—	—	181	181
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	Germany	3,071	—	—	2	1	3	53	—	59
			—	—	—	—	—	—	3,418	3,418
<b>Total</b>		<b>8,477</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>1</b>	<b>180</b>	<b>4,134</b>	<b>4,796</b>	<b>9,113</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	17	Bank of New York Institutional Branch	—	60
CHF	99	Bank of New York Mellon (London Branch)	4,913	—
EUR	4,380	Euroclear	4,140	—
GBP	191			
JPY	602			
USD	3,824			
<b>Total</b>	<b>9,113</b>	<b>Total</b>	<b>9,053</b>	<b>60</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.93%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 21.99%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton Real Return Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
Barclays Bank PLC Investment Grade Gilts	UK	6,799	—	—	—	—	—	7,198	—	7,198
Barclays Capital Securities Ltd.	UK	625	—	—	—	—	—	—	—	660
Investment Grade Gilts	France	16,141	—	88	1,385	—	24	15,595	—	17,092
BNP Paribas	Switzerland	295,516	—	—	—	—	—	—	325,141	325,141
Investment Grade Gilts	UK	73,600	—	—	—	—	3,203	71,797	—	75,000
CREDIT SUISSE AG	UK	1,372	—	—	—	—	—	—	828	828
Equities on Recognised Exchange	UK	—	—	—	—	—	—	719	—	719
Citigroup Global Markets Limited	US	22,341	—	—	—	—	—	—	827	827
Investment Grade Gilts	Germany	22,787	—	—	872	548	1,093	20,372	—	22,885
Equities on Recognised Exchange	Germany	—	—	—	—	—	—	6	—	6
Credit Suisse Securities (Europe) Limited	UK	3,054	—	—	—	—	—	—	25,355	25,355
Investment Grade Gilts	UK	153,107	—	—	—	—	—	3,316	—	3,316
Equities on Recognised Exchange	UK	—	—	—	—	—	—	22	—	22
Credit Suisse Securities (USA) LLC	UK	426,813	—	—	—	—	—	—	168,429	168,429
Investment Grade Gilts	Sweden	10,639	—	—	—	—	—	—	469,534	469,534
Deutsche Bank, AG	Canada	32,171	—	—	—	1,057	1,278	31,447	—	33,782
Investment Grade Gilts	Switzerland	4,109	—	—	—	—	—	—	4,602	4,602
Equities on Recognised Exchange	Switzerland	—	—	—	—	—	—	—	—	—
Goldman Sachs International	UK	—	—	—	—	—	—	—	—	—
Investment Grade Gilts	UK	—	—	—	—	—	—	—	—	—
HSBC Bank PLC	UK	—	—	—	—	—	—	—	—	—
Investment Grade Gilts	UK	—	—	—	—	—	—	—	—	—
Equities on Recognised Exchange	UK	—	—	—	—	—	—	—	—	—
JP Morgan Securities, Plc.	UK	—	—	—	—	—	—	—	—	—
Equities on Recognised Exchange	UK	—	—	—	—	—	—	—	—	—
Skandinaviska Enskilda Banken AB	Sweden	—	—	—	—	—	—	—	—	—
Equities on Recognised Exchange	Sweden	—	—	—	—	—	—	—	—	—
The Bank of Nova Scotia	Canada	—	—	—	—	—	—	—	—	—
Investment Grade Gilts	Canada	—	—	—	—	—	—	—	—	—
UBS AG	Switzerland	—	—	—	—	—	—	—	—	—
Equities on Recognised Exchange	Switzerland	—	—	—	—	—	—	—	—	—
<b>Total</b>		<b>1,069,074</b>	<b>—</b>	<b>88</b>	<b>2,257</b>	<b>1,605</b>	<b>5,678</b>	<b>151,052</b>	<b>1,006,609</b>	<b>1,167,289</b>



## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

#### Newton Real Return Fund (Continued)

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
AUD	346	Bank of New York Institutional Branch	—	22,885
CAD	383	Bank of New York Mellon (London Branch)	582,085	—
CHF	27,434	Euroclear	92,784	—
EUR	440,469	JP Morgan	469,535	—
GBP	204,821			
JPY	93,787			
USD	400,049			
<b>Total</b>	<b>1,167,289</b>	<b>Total</b>	<b>1,144,404</b>	<b>22,885</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.19%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 29.84%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton UK Equity Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Barclays Capital Securities Ltd.</b> Investment Grade Gilts	UK	1,644	—	—	—	—	60	436	—	496
Equities on Recognised Exchange			—	—	—	—	—	—	1,294	1,294
<b>BNP Paribas Arbitrage</b> Equities on Recognised Exchange	France	16,229	—	—	—	—	—	—	18,502	18,502
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	UK	1,105	—	—	—	—	—	—	1,239	1,239
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	Germany	5,422	—	—	—	—	—	—	6,035	6,035
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	3,011	—	—	—	—	—	—	3,339	3,339
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	8,953	—	—	—	—	—	—	10,018	10,018
<b>Societe Generale</b> Investment Grade Gilts	France	242	—	—	—	21	23	213	—	257
<b>Total</b>		<b>36,606</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>21</b>	<b>83</b>	<b>649</b>	<b>40,427</b>	<b>41,180</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	1,131	Bank of New York Mellon (London Branch)	31,162	—
EUR	14,278	JP Morgan	10,018	—
GBP	10,419			
JPY	4,668			
USD	10,684			
<b>Total</b>	<b>41,180</b>	<b>Total</b>	<b>41,180</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.92%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 9.54%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton UK Income Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More then 365 days £'000	Open £'000	Total Collateral £'000
<b>BNP Paribas Arbitrage</b> Investment Grade Gilts Equities on Recognised Exchange	France	31,964	—	—	—	—	—	1,940	—	1,940
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	UK	128	—	—	—	—	—	—	34,355	34,355
<b>Deutsche Bank, AG</b> Equities on Recognised Exchange	Germany	16,863	—	—	—	—	—	—	144	144
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	1,011	—	—	—	—	—	—	18,768	18,768
<b>ING Bank NV</b> Equities on Recognised Exchange	Netherlands	18,471	—	—	—	—	—	—	1,121	1,121
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	676	—	—	—	—	—	—	20,865	20,865
<b>Merrill Lynch International</b> Investment Grade Gilts	UK	1,534	—	—	97	—	156	1,399	756	756
<b>Societe Generale</b> Investment Grade Gilts Equities on Recognised Exchange	France	1,794	—	—	114	—	129	1,633	—	1,652
			—	—	—	—	—	—	11	1,876
<b>Total</b>		<b>72,441</b>	<b>—</b>	<b>—</b>	<b>211</b>	<b>—</b>	<b>285</b>	<b>4,972</b>	<b>76,020</b>	<b>81,488</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	1,457	Bank of New York Mellon (London Branch)	80,732	—
EUR	20,767	JP Morgan	756	—
GBP	16,718			
JPY	9,742			
USD	32,804			
<b>Total</b>	<b>81,488</b>	<b>Total</b>	<b>81,488</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 5.85%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 11.50%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

# BNY Mellon Investment Funds - Interim Report & Accounts

## Investor Information

(continued)

### Securities Lending (continued)

Newton UK Opportunities Fund			Maturity tenor of Collateral							
Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	Open £'000	Total Collateral £'000
<b>Barclays Capital Securities Ltd.</b> Investment Grade Gilts	UK	3,765	—	—	—	—	162	1,171	—	1,333
Equities on Recognised Exchange			—	—	—	—	—	—	2,761	2,761
<b>BNP Paribas Arbitrage</b> Equities on Recognised Exchange	France	11,407	—	—	—	—	—	—	13,005	13,005
<b>Citigroup Global Markets Limited</b> Equities on Recognised Exchange	UK	342	—	—	—	—	—	—	383	383
<b>HSBC Bank PLC</b> Equities on Recognised Exchange	UK	6,724	—	—	—	—	—	—	7,457	7,457
<b>ING Bank NV</b> Equities on Recognised Exchange	Netherlands	1,315	—	—	—	—	—	—	1,486	1,486
<b>JP Morgan Securities, Plc.</b> Equities on Recognised Exchange	UK	5,661	—	—	—	—	—	—	6,334	6,334
<b>Societe Generale</b> Equities on Recognised Exchange	France	100	—	—	—	—	—	—	110	110
<b>Total</b>		<b>29,314</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>162</b>	<b>1,171</b>	<b>31,536</b>	<b>32,869</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	736	Bank of New York Mellon (London Branch) JP Morgan	26,535	—
EUR	11,087		6,334	—
GBP	10,811			
JPY	5,524			
USD	4,711			
<b>Total</b>	<b>32,869</b>	<b>Total</b>	<b>32,869</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 9.16%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 22.89%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Glossary

Term	Definition
Alpha	The excess return of a fund relative to the return of its comparative index.
Asset-Backed Securities (ABS)	Pools of loans packaged and sold as securities – a process known as “securitisation”. Typically the assets backing these are home mortgages or credit card receivables.
Basic materials	The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.
Bear(s)/bearish	An investor who believes the price of a stock or market will decrease over time.
Bull market	A market in which the prices of securities are rising, often characterised by investor optimism and confidence in continuing strong returns.
Call option(s)	An option contract giving the owner the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time period.
Compound(ing)	The ability of an asset to generate earnings, which are then reinvested in order to generate their own earnings. In other words, compounding refers to generating earnings from previous earnings.
Consumer discretionary	Goods and services considered non essential by consumers but desirable if their income is sufficient to purchase them .
Consumer staples	Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.
Credit	In this context it is synonymous with corporate bonds, debt issued by companies.
Credit default swap(s) (CDS)	A credit default swap is a financial contract that allows an investor to "swap" or offset his or her credit risk with that of another investor. For example, if a lender is worried that a borrower is going to default on a loan, the lender could use a CDS to offset or swap that risk. To swap the risk of default, the lender buys a CDS from another investor who agrees to reimburse the lender in the case the borrower defaults.
Credit spreads	The difference in yield between two bonds of similar maturity but different credit quality for example if the 10-year Treasury (US government debt) is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point spread over the Treasury. Widening credit spreads indicate growing concern about the ability of borrowers to service their debt. Narrowing credit spreads indicate improving private creditworthiness. See also yield, basis points.
Cyclical	A cyclical stock or industry is one deemed sensitive to the wider economy. As such its revenues are generally higher in periods of economic prosperity and expansion and lower periods of economic downturn and contraction.
Defensive	A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable.
Deficit(s)	The amount by which a resource falls short of a mark. Most often used to describe a difference between cash inflows and outflows.
Derivative(s)	A financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes.
Drawdown(s)	A decline in an investment or fund.
Duration	A measure of the sensitivity of a fixed income security or bond fund to change in interest rates. The longer a bonds duration, the more sensitive it is to interest rate movements.
Exchange-traded fund (ETF)	A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets.
Eurozone	The economic region that contains all members of the European Union that use the euro as currency.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Glossary (continued)

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Term	Definition
Fading cyclical upturn	Fading market momentum.
Fiscal year	The 12-month period that a company used for accounting purposes and preparing financial statements.
Fundamentals (company)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt.
Fundamentals (economic)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. Economic fundamentals are factors such as inflation, employment, economic growth.
Gross Domestic Product (GDP)	Gross domestic product is a monetary measure of the market value of all goods and services produced in a given period of time.
Gilt(s)	Fixed income security issued by the UK government
Hawk(s)/hawkish	A hawk, also known as an inflation hawk, is a policymaker or advisor who is predominantly concerned with interest rates as they relate to fiscal policy. A hawk generally favours relatively high interest rates in order to keep inflation in check. In other words, hawks are less concerned with economic growth than they are with recessionary pressure brought to bear by high inflation rates.
Hedge(s)/hedged/hedging	A method of reducing unnecessary or unintended risk.
High yield	Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but have the potential for higher rewards.
Index-linked bonds	Fixed income securities where both the value of the loan and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Inflation-linked bonds.
International Monetary Fund (IMF)	An organisation working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
Inflation/Inflationary	The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.
Inflation protection	Investments that provide a hedge against the rise in prices of goods and services over time. An inflation protected portfolio, for example, will have assets that perform well in times higher inflation. An inflation protected investment will contain some type of adjustment mechanism that periodically ratchets the pay-outs up and down according to the rate of inflation.
Investment grade	Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.
Liquidity	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting its price. Market liquidity refers to the extent to which a market, such as a country's stock market, allows assets to be bought and sold at stable prices.
Long	Refers to ownership of a security held in the expectation that the security will rise in value
Macroeconomic	The performance and behaviour of an economy, including factors such as economic output, unemployment, inflation and investment.
Maturity/maturities	The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.
Monetary policy	A central bank's regulation of money in circulation and interest rates.
Option(s)	Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
Quantitative easing	A monetary policy whereby a central bank buys predetermined amounts of government bonds or other financial assets in order to stimulate the economy and increase liquidity.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Glossary (continued)

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Term	Definition
Quantitative tightening	When central banks raise interest rates or sell securities on the open market to decrease the money in circulation.
Range-trading	Range trading is an attempt to identify ranges, predict how a currency or asset will behave, and profit from such expectations.
Real assets	Real assets are tangible physical assets (eg a property or land). Real assets include precious metals, commodities, infrastructure, real estate, agricultural land, machinery and oil.
Risk asset(s)	A risk asset is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies.
'Safe haven'	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.
Security/Securities	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.
Securitised bonds	Securitisation is the financial practice of pooling various types of contractual debt such as residential mortgages, commercial mortgages, auto loans or credit card debt obligations and selling their related cash flows to third party investors as securities.
Short	A way for a fund manager to express his or her view that the market or security might fall in value.
Spread(s)	The difference between the yield of a corporate bond, and a government bond with the same maturity. Yield refers to the income received from an investment and is expressed as a percentage of the investment's current market value.
Total return	The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.
Treasury/Treasuries	U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.
Treasury Inflation-Protected Securities (TIPS)	U.S government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security.
Unhedged	A position not balanced by a compensating contract or transaction.
Volatile/volatility	Large and/or frequent moves up or down in the price or value of an investment or market.
Yield(s)	The interest received from a bond or the dividends received from a share. It is usually expressed as a percentage based on the investment's costs, its current market value or its face value.
Yield curve	A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investment Fund Information

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#### Company

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

Tel.: +44 (0) 207 163 4300

#### Authorised Corporate Director (ACD)

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

Tel.: +44 (0) 207 163 4300

#### Directors of BNY Mellon Fund Managers Limited

G A Brisk  
H Lopez  
J F Lubran  
D M Turnbull (Chairman)

#### Dealing

Tel (free): 08085 440 000

Tel: +44 (0) 203 528 4012

#### Client Enquiries

Retail:  
Tel (free): 0800 614 330  
Tel: +44 (0) 203 528 4002

Institutional:  
Tel: 0344 892 0149  
Tel: +44 (0) 203 528 4157

Pensions & Charities:  
Tel: 0344 892 2715  
Tel: +44 (0) 203 528 4070

#### Authorisation

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

BNY Mellon Fund Managers Limited  
Registered in England No. 1998251  
A subsidiary of BNY Mellon Investment  
Management EMEA Limited with effect from  
27 January 2014, prior to that a subsidiary  
of BNY Mellon Asset Management  
International Limited

#### Investment Managers

##### Newton Investment Management Limited

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

Authorised and regulated by the  
Financial Conduct Authority

##### Walter Scott & Partners Limited

One Charlotte Square  
Edinburgh EH2 4DZ  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

##### Mellon Investments Corporation

One Boston Place  
201 Washington Street  
Boston  
MA 02108  
United States of America

Registered with and regulated by the  
Securities and Exchange Commission

##### Insight Investment Management (Global) Limited

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

Authorised and regulated by the  
Financial Conduct Authority

#### Registrar and Administration

##### BNY Mellon Fund Managers Limited

Client Service Centre  
PO Box 366  
Darlington DL1 9RF  
United Kingdom

#### Depository

##### National Westminster Bank plc

Trustee & Depository Services  
2nd Floor  
Drummond House  
1 Redheughs Avenue  
Edinburgh EH12 9RH  
United Kingdom

#### Auditors

##### Ernst & Young LLP

Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

#### Registered office:

1 More London Place  
London  
SE1 2AF

#### Management and Professional Services

##### Austrian Paying and Information Agent

UniCredit Bank Austria  
Attn. 8398/Custody  
Julius Tandlerplatz 3  
1090 Vienna  
Austria

##### Austrian Tax Agent

Deloitte Tax Wirtschaftsprüfungs GmbH  
1010, Wien  
Renngasse 1  
Austria

##### German Information Agent

BNY Mellon Investment Management  
EMEA Ltd  
MesseTurm  
Friedrich-Ebert-Anlage 49  
60308 Frankfurt am Main, Germany

##### German Tax Agent

Deloitte Tax & Consulting  
Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand Duchy of Luxembourg

##### Luxembourg Paying Agent

The Bank of New York Mellon  
Luxembourg S.A.  
2-4 rue Eugene Ruppert  
Vertigo Building – Polaris  
L-2453 Luxembourg

##### Belgian Agent

J.P. Morgan Europe Limited,  
Brussels Branch  
1 Boulevard du Roi Albert II Brussels  
B1210 - Belgium

##### Swiss Paying Agent

Banque Cantonale de Genève  
17, quai de l'Île  
1204 Geneva Switzerland

##### Swiss Representative Agent

Carnegie Fund Services S.A  
11, rue de Général-Dufour  
1204 Geneva  
Switzerland

##### French Centralising & Financial Agent

BNP Paribas Securities Services  
Grand Moulins De Pantin  
9 Rue Du Debarcadere  
93500 Pantin  
Paris  
France