

BNY MELLON GLOBAL FUNDS, PLC

26 July 2016

The information in this letter is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. The Directors of BNY Mellon Global Funds, plc (“BNY MGF”) accept full responsibility for the accuracy of the contents of this letter.

If you have sold or transferred all of your shares in the BNY Mellon Crossover Credit Fund, a sub-fund of BNY MGF (the “Sub-Fund”) please pass this document at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENT IN BNY MELLON CROSSOVER CREDIT FUND

Dear Shareholder,

We are writing to inform you of our plans to merge BNY Mellon Crossover Credit Fund (the “Merging Fund”), a sub-fund of BNY Mellon Global Funds, plc (the “BNY MGF”), with Crossover Credit (the “Receiving Fund”), a sub-fund of Oddo Compass.

The enclosed circular from the directors of BNY MGF outlines the proposed scheme of amalgamation and the implications for shareholders.

Background:

In 2015, BNY Mellon Investment Management sold Meriten Investment Management (subsequently renamed Oddo Meriten Asset Management GmbH), the investment manager of the Merging Fund to Oddo Group (subsequently “Oddo Meriten”).

Following the change of ownership, the directors of BNY MGF propose to merge BNY Mellon Crossover Credit Fund with Crossover Credit managed by Oddo Meriten Asset Management SA. The Merging Fund and Receiving Fund are similar in all material respects.

What action is required?

- read the enclosed circular;
- complete the enclosed proxy form; and
- return it to arrive no later than 48 hours before the meeting is being held 23 August, 2016 at 10 a.m. (Irish time), either by post to BNY Mellon Global Funds PLC, c/o Tudor Trust Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland, (for the attention of Vivienne Feaheny), or by fax to +353 1 667 0042.

Please note that if the merger is approved at the Extraordinary General Meeting, BNY MGF will pass any relevant client documentation to Oddo Meriten. This is in accordance with the terms of the data protection consent, which are provided in the application form.

Directors: Greg Brisk (British), Jonathan Lubran (British), Michael Meagher (Irish),
David Dillon (Irish), David Turnbull (N.Z.)
Guild House, Guild Street, IFSC, Dublin 1, Ireland

BNY Mellon Global Funds, plc is an umbrella type investment company with variable capital and segregated liability between sub-funds incorporated under the Companies Act 2014 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (SI. No 352 of 2011) (as may be amended) and registered with the Registrar of Companies.
Registered Number 335837 CC14339-27-08-2016(3M)

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As noted in the circular, the directors of BNY MGF believe the proposed scheme of amalgamation is in the best interests of the shareholders and recommend that you vote in favour of the proposal.

If prior to the merger, you would like to redeem your shares, you may do so free of charge before 17:00 (Dublin time) on the 13 September 2016 by faxing an authorised instruction to: +353 1 448 5070 or by sending an instruction through a compatible automated interface or trading system, or by writing to:

BNY Mellon Global Funds, plc
Shareholder Services Department
BNY Mellon Fund Services (Ireland) DAC
Guild House, Guild Street
IFSC, Dublin 1
Ireland

Any relevant documentation for this proposed merger will be available either on the website at www.bnymellonim.com/merger-ccf or at the following address; BNY Mellon Global Funds plc, Shareholders Services Department, Guild House, Guild Street, Dublin 1, Ireland.

If you have any queries regarding this letter, please contact client services on +353 1 448 5036. Alternatively, please contact your usual client services contact.

Yours faithfully,

David Turnbull

Director
BNY Mellon Global Funds, plc

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PROPOSED SCHEME OF AMALGAMATION OF

BNY MELLON CROSSOVER CREDIT FUND, A SUB-FUND OF BNY MELLON GLOBAL FUNDS, PLC

(An open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 335837)

(THE “MERGING SUB-FUND”)

WITH

CROSSOVER CREDIT, A SUB-FUND OF ODDO COMPASS

(an open-ended umbrella investment company with variable share capital incorporated in the Grand Duchy of Luxembourg under Luxembourg Law (Law December 17, 2010, Part I))

(THE “RECEIVING SUB-FUND”)

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE MERGING SUB-FUND

Directors: Greg Brisk (British), Jonathan Lubran (British), Michael Meagher (Irish),
David Dillon (Irish), David Turnbull (N.Z.)
Guild House, Guild Street, IFSC, Dublin 1, Ireland

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NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING TO BE HELD ON, THE 23RD DAY OF AUGUST, 2016 IS SET OUT IN APPENDIX D. IF YOU DO NOT PROPOSE TO ATTEND THE MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT FORM OF PROXY IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

FORMS OF PROXY ARE SET OUT IN APPENDIX D AND SHOULD BE RETURNED TO:

Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland, fax number +353 1 6670042 (for the attention of Vivienne Feaheny) not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting.

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**BNY MELLON GLOBAL FUNDS, PLC
GUILD HOUSE, GUILD STREET, IFSC,
DUBLIN 1, IRELAND.**

Tel: +353 1 448 5036 Fax: +353 1 448 5070

26 July, 2016

To: All Shareholders of BNY Mellon Crossover Credit Fund, the Merging Sub-Fund (the "Shareholders")

RE: **Proposed Scheme of Amalgamation of the Merging Sub-Fund with the Receiving Sub-Fund (the "Scheme")**

Dear Shareholder,

We are writing to advise you of a proposal to amalgamate the Merging Sub-Fund with the Receiving Sub-Fund. The Merging Sub-Fund is a sub-fund of BNY Mellon Global Funds, plc (the "Company") and the Receiving Sub-Fund is a newly established sub-fund, namely Crossover Credit (the "Receiving Sub-Fund"), a sub-fund of Oddo Compass (the "Receiving Company").

The Company is structured as an open-ended umbrella type investment company, authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

The Receiving Company is structured as a UCITS umbrella investment company with variable share capital incorporated in the Grand Duchy of Luxembourg under Luxembourg Law (Law December 17, 2010, Part I) and, accordingly, is not authorised or supervised by the Central Bank.

Details of the procedure by which the Scheme for the Merging Sub-Fund will be effected, the action you should take, and the implications for you as a Shareholder, are set out in this Circular and the Appendices attached hereto.

Unless otherwise herein defined, terms used in this Circular and its Appendices have the meanings set out in **Appendix A**.

The Proposal

It is proposed that the Merging Sub-Fund be amalgamated with the Receiving Sub-Fund. Such amalgamation will result in the Property of the Merging Sub-Fund becoming the property of the Receiving Sub-Fund in exchange for the issue of Shares in the Receiving Sub-Fund to the Shareholders in the Merging Sub-Fund.

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Full details of the Scheme in respect of the Merging Sub-Fund are set out in **Appendix B**.

A table highlighting the key differences between the terms and procedures of the Merging Sub-Fund and the Receiving Sub-Fund and the differences between the fees charged to the Merging Sub-Fund and the Receiving Sub-Fund, as well as any fees which may be charged to the Shareholders, is included at **Appendix C**.

An Extraordinary General Meeting of the Merging Sub-Fund has been convened for 23 August, 2016, for the purpose of considering and voting on the Scheme for the Merging Sub-Fund.

A Notice of the Extraordinary General Meeting of the Merging Sub-Fund, at which the necessary resolutions will be put to Shareholders, and a form of Proxy is attached at **Appendix D**.

The Scheme will be deemed to have passed if approved by no less than 75% of the votes cast by Shareholders present at the meeting, either in person or by proxy.

Background and Rationale

The Investment Manager of the Merging Sub-Fund, Oddo Meriten Asset Management GmbH (formerly Meriten Asset Management GmbH) was acquired by Oddo Group from BNY Mellon Investment Management as of 31 July 2015.

As a result of this acquisition, and for the reasons set out below, the Directors of the Company believe that it is in the best interests of the Shareholders to amalgamate the Merging Sub-Fund with the Receiving Sub-Fund. Shareholders should note that the Investment Manager will continue to manage the portfolio in the same manner, once transferred to the Receiving Sub-Fund, subject to the approval of the Scheme by the Shareholders.

Following the Effective Date, it is considered that Shareholders will benefit from:

- the continued performance of the investment strategy and portfolio managed by the Investment Manager; and
- the experience and expertise of Oddo Meriten Asset Management SA (the “Manager of the Receiving Company”), a management company of a large UCITS platform.

Important Considerations – Impact of the Scheme on Shareholders

The Directors would like to draw the attention of the Shareholders to a number of important issues:

Impact on Shareholders of the Merging Sub-Fund

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- (i) Following the merger, Shareholders will receive Shares in the Receiving Sub-Fund in exchange for Shares in the Merging Sub-Fund. The Receiving Sub-Fund is registered for sale in France, Germany, Italy, Luxembourg, Spain, and the United Kingdom. The Merging Sub-Fund is also registered for sale in France, Germany, Italy, Luxembourg, Spain, and United Kingdom.
- (ii) Shareholders of each launched and existing Class of Shares of the Merging Sub-Fund will receive Shares in the corresponding Class of Shares of the Receiving Sub-Fund, as follows:

Merging Sub-Fund share class	Receiving Sub-Fund share class
Euro C	rf-A EUR
Euro C (Inc)	rf-B EUR
USD C	rf-A USD
USD I (Acc.)(hedged)	rf-A USD Hdg
Euro A (Inc)	D EUR
Euro A	C EUR
Euro X	X-A EUR

*It should be noted that the following classes of the Merging Sub-Fund are unlaunched:

CHF H (Acc.)(hedged)
CHF I (Acc.)(hedged)
CHF X (Acc.)
Euro B (Acc.)
Euro X (Inc.)
Sterling A (Inc.)
Sterling A (Acc.)
Sterling B (Acc.)
Sterling B (Inc.)
Sterling C (Acc.)
Sterling X (Acc.)
Sterling X (Inc.)
USD B (Acc.)
USD C (Inc.)
USD X (Acc.)
USD X (Inc.)

Shareholders should be aware that no Shares have yet been issued in the Receiving Sub-Fund.

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- (iii) The expenses in relation to the Scheme, including the costs of the Extraordinary General Meeting of the Shareholders (and any adjournments), the costs of closure of the Merging Sub-Fund and any costs associated with the transfer of the assets of the Merging Sub-Fund to the Receiving Sub-Fund will be borne by either the Manager or by another BNY Mellon entity, but in any event shall not be borne by either the Merging Sub-Fund or the Receiving Sub-Fund;
- (iv) No subscription fee or redemption fee will be levied in respect of the exchange of Shares in the Merging Sub-Fund for Shares in the Receiving Sub-Fund under the Scheme;
- (v) In respect of both income and accumulating Shares, any income available for distribution or allocation, as appropriate, from 30 June, 2016 until the Effective Time, will (i) in the case of income Shares, be distributed to the Shareholders within six weeks of the Effective Time, even if the Shareholders have elected under the subscription agreement to reinvest such income, and (ii) in the case of accumulating Shares, be reflected in the NAV of the Shares which Shareholders will receive in the Receiving Sub-Fund.
- (vi) There will be no change to the entity providing investment management services. In this regard, Oddo Meriten Asset Management GmbH will also act as investment manager of the Receiving Sub-Fund;

There will be a change of administrator and custodian;

Pursuant to the Administration Agreement dated 20 January, 2016, J.P. Morgan Bank Luxembourg S.A. has been appointed to act as Administrator of the Receiving Company, to carry out all the administrative duties in relation with the central administration of the Receiving Company including the calculation of the Net Asset Value of the Shares and the provision of accounting services to the Receiving Company in accordance with the law and the Articles of Association of the Receiving Company. The Administrator of the Receiving Company is not responsible for any investment decisions of the Receiving Company or the effect of such investment decisions on the performance of the Receiving Company.

Pursuant to the Custodian Agreement dated 18 December, 1998, J.P. Morgan Bank Luxembourg S.A. has been appointed to act as Custodian of the assets of the Receiving Company which are held either directly by the Custodian Bank or through depository agents or other agents as appointed from time to time.

The Custodian of the Receiving Company is responsible for the supervision of all the assets of the Receiving Company and is a credit institution in accordance with Luxembourg law. Pursuant to and in accordance with the terms of the Custodian Agreement, the Custodian of the Receiving Company will hold some securities and other assets belonging to the Receiving Company in custody either directly or under its control and responsibility through the Custodian of the Receiving Company's agents and/or correspondent banks.

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The Custodian of the Receiving Company will ensure that sales, issues, redemptions, conversions and cancellations of Shares effected by or on behalf of the Receiving Company are made in accordance with the Luxembourg law and the provisions of the Articles of Association of the Receiving Company. It will also ensure that in transactions involving the assets of the Receiving Company the consideration is remitted to it within the usual time limits and ensure that the income of the Receiving Company is applied in accordance with its Articles of Association.

- (vii) The methodology used to measure global exposure will continue to be VaR. Global exposure in the Receiving Sub-Fund will be measured using the Relative VaR and the sum of notionals approach.
- (viii) A full comparison of the fees applicable to the relevant share classes in the Merging Sub-Fund and the relevant Shares in the Receiving Sub-Fund is set out in this Circular.

Ongoing Charges figure of Merging Sub-Fund and the Receiving Sub-Fund:

Merging Sub-Fund share class	Ongoing Charges	SRRI	Receiving Sub-Fund share class*	Estimated Ongoing Charges	SRRI
Class Euro C	0.67%	3	Class rf-A EUR	0.65%	3
Class Euro C (Inc)	0.67%	3	Class rf-B EUR	0.65%	3
Class USD C	0.67%	5	Class rf-A USD	0.65%	3
Class USD I (Acc.)(hedged)	0.67%	3	Class rf-AH USD	0.65%	3
Class Euro A (Inc)	1.17%	3	Class D EUR	1.15%	3
Class Euro A	1.17%	3	Class C EUR	1.15%	3
Class Euro X	0.12%	3	Class X-A EUR	0.15%	3

*See relevant corresponding Key Investor Information Documents attached at Appendix E for further details.

Performance Fee

Please note that no performance fee is applied to the Shares of either the Merging Sub-Fund or the Receiving Sub-Fund.

- (ix) Rebalancing of the assets of the Merging Sub-Fund: Given the similarity of the investment objectives and policies of the Merging Sub-Fund and the Receiving Sub-Fund, the Investment Manager does not consider it necessary to rebalance the assets of the Merging Sub-Fund prior to the Effective Time;
- (x) Possible Dilution of Performance of the Merging Sub-Fund: As mentioned above, the assets of the Merging Sub-Fund will not be rebalanced, as such there will be no dilution of performance

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of the Merging Sub-Fund. The Receiving Sub-Fund has no assets and the initial net asset value of the Receiving Sub-Fund will be calculated as a result of the merger. As such, there will be no dilution of performance of the Receiving Sub-Fund;

- (xi) Accrued Income: Any income accrued on securities held within the Merging Sub-Fund as at the Effective Time will be distributed to Shareholders in line with (v) above;
- (xii) Periodic Reporting:

Merging Sub-Fund

The year end of the Company is 31 December in each year.

The annual report of the Company is made available not later than four months after the end of the period to which it relates. Copies of the half-yearly report are made available not later than two months from the end of the period to which it relates.

The documents indicated below may be obtained free of charge at the registered office of the Company:

- the Prospectus of the Company dated 1 July, 2016; and
- annual and interim report and accounts of the Company.

The Net Asset Value per Share on each Valuation Day of the Merging Sub-Fund is made public at the registered office of the Administrator and available on (www.bnymellonim.com).

Receiving Sub-Fund

The year end of the Receiving Company is 31 October in each year.

The annual report of the Receiving Company is made available not later than four months after the end of the period to which it relates. Copies of the half-yearly report are made available not later than two months from the end of the period to which it relates.

The documents indicated below may be obtained free of charge at the registered office of the Receiving Company:

- the Prospectus of the Receiving Company dated 1 February, 2016; and
- annual and interim report and accounts of the Receiving Company.

The Net Asset Value per share of the Receiving Sub-Fund will be available on www.fundinfo.com, www.oddomeriten.eu.

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- (xiii) Risks: A comparison of the risks of the Merging Sub-Fund and the Receiving Sub-Fund is set out in this Circular.

Impact on shareholders of the Receiving Sub-Fund

There is no impact on Shareholders of the Receiving Sub-Fund as there are currently no investors in the Receiving Sub-Fund.

Voting Rights: The voting rights of the Shareholders of the Merging Sub-Fund and Receiving Sub-Fund are similar in all respects.

- (xiv) **As set out above, a table highlighting the key differences between the terms and procedures of the Merging Sub-Fund and the Receiving Sub-Fund and the differences between the fees charged to the Shareholders of the Merging Sub-Fund and Shareholders of the Receiving Sub-Fund is included at Appendix C.**

Conditions applying to the Scheme

The Scheme in respect of the Merging Sub-Fund is conditional upon: -

- (i) approval of the Scheme by way of Special Resolution of the Shareholders of the Merging Sub-Fund at an Extraordinary General Meeting of the Shareholders of the Merging Sub-Fund; and
- (ii) clearance and approval of the Scheme by the Central Bank and by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF).

There are currently no Shareholders in the Receiving Sub-Fund, accordingly, approval of Shareholders of the Receiving Sub-Fund is not required.

Taxation Implications of the Scheme

Shareholders should be aware that their tax treatment may be changed as a result of and following the implementation of the Scheme. Accordingly, Shareholders are advised to consult their own professional advisors as to the tax implications of the Scheme under the laws of the countries of their nationality, residence, domicile or incorporation.

A summary of the tax treatment of the Company and the Receiving Company is contained in the prospectus of the Company and the Receiving Company respectively.

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Right of Redemption

If the Scheme is approved in respect of the Merging Sub-Fund and if you then decide that you do not wish to invest in the Receiving Sub-Fund, irrespective of whether or not you voted for or against the Scheme, you will have the opportunity to redeem your Shares in the Merging Sub-Fund at no extra cost on any redemption day up to and including the last redemption day for the Merging Sub-Fund, being 13 September, 2016 (the “Last Dealing Day”).

Effective Time of the Scheme

The Effective Time of the Scheme is 12.01 a.m. on 20 September, 2016 or such later time and date as the Directors and the Custodian shall agree but at all times in line with the requirements of the CSSF, as being the effective time of the amalgamation pursuant to the Scheme and as shall be notified to Shareholders.

Shareholders may continue to deal in Shares in the Merging Sub-Fund up until the Last Dealing Day.

If the Scheme is approved in respect of the Merging Sub-Fund, those Shareholders who voted against the proposal or who did not vote at all, and who do not make use of their redemption rights set out herein, shall become Shareholders of the Receiving Sub-Fund and shall be able to exercise their rights as Shareholders of the Receiving Sub-Fund with effect from 21 September, 2016.

Documents for Inspection and Additional Information Available

The relevant corresponding Key Investor Information Document(s) of the Receiving Sub-Fund are attached hereto as Appendix E. It is recommended and desirable that Shareholders in the Merging Sub-Fund review the Key Investor Information Document(s).

Furthermore, copies of the following documents relating to the Company, the Merging Sub-Fund or Irish law (which will be provided to Shareholders free of charge upon request) may be obtained from the office of the Administrator of the Company at Guild House, Guild Street, IFSC, Dublin 1 (Tel: + 353 1 448 5036) during normal business hours on weekdays (Irish public holidays excepted) until the time of the conclusion of the Meeting (or any adjourned meeting of the Shareholders):

1. The Prospectus of each of the Company and the Receiving Company;
2. The constitutional document of the Company and the constitutional document of the Receiving Company;
3. The Key Investor Information Document(s) of each of the Merging Sub-Fund and the Receiving Sub-Fund;
4. The latest annual report of the Company; and
5. The UCITS Regulations, the Central Bank UCITS Regulations 2015 and the Luxembourg Law (Law December 17, 2010, Part I).

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Copies of the above documents relating to the Company and the Merging Sub-Fund are also available on the Promoter's website www.bnymellonim.com.

Copies of the documents listed above relating to the Receiving Company, the Receiving Sub-Fund or the law of Luxembourg will be available on the website www.oddomeriten.eu and from the Administrator of the Receiving Company.

In addition, a copy of the validation report of the Auditors of the Company referred to in Section 6 of Appendix B is available free of charge and may be requested by contacting the Administrator of the Company, on +353 1 448 5036 during normal business hours on weekdays (Irish public holidays excepted).

Action to be taken

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation. If you have any questions you should contact your professional adviser.

In **Appendix D** to this document, you will find a Notice convening an Extraordinary General Meeting of the Shareholders of the Merging Sub-Fund on 23 August, 2016, at which the necessary Special Resolution will be put to the Shareholders of the Merging Sub-Fund.

You are urged to exercise your voting rights by either: (i) attending the Extraordinary General Meeting of the Shareholders of the Merging Sub-Fund to be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on 23 August, 2016 at 10 a.m.; or (ii) by completing and returning the enclosed form of proxy (attached in Appendix D) and returning it to Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland (for the attention of Vivienne Feaheny) by post or by fax (+353 1 6670042) not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting.

If your Shares in the Merging Sub-Fund are registered in the name of a nominee, you can exercise your vote in relation to those Shares only by directing the registered holder to vote on your behalf.

In order to be passed, the changes must be approved by a Special Resolution of the Shareholders of the Merging Sub-Fund. Two Shareholders present in person or by proxy shall constitute a quorum for the purposes of the meeting. Should a quorum not be present, or at the direction of the chairman with the consent of the meeting if a quorum is present, the meeting shall stand adjourned to 30 August, 2016, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present shall be a quorum.

Notifications and Dealings

After the Extraordinary General Meeting of the Merging Sub-Fund, details of the outcome of the Extraordinary General Meeting will be available on www.bnymellonim.com/merger-ccf.

Directors: Greg Brisk (British), Jonathan Lubran (British), Michael Meagher (Irish),
David Dillon (Irish), David Turnbull (N.Z.)
Guild House, Guild Street, IFSC, Dublin 1, Ireland

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Subject to the Scheme becoming effective, notification of your new shareholding in the Receiving Sub-Fund will be sent to you not later than five Business Days following the Effective Time.

Dealings in Shares of the Receiving Sub-Fund following the Scheme shall commence on 21 September, 2016, i.e. the first Business Day following the Effective Date, in accordance with the Prospectus of the Receiving Company.

Proposed Timetable

Despatch date of Circular to Shareholders	26 July, 2016
The last day for receipt of Proxy Forms	19 August, 2016 at 10 a.m.(Irish time)
The date of the Extraordinary General Meeting	23 August, 2016 at 10 a.m. (Irish time)
The last day for receipt of Proxy Forms for the Adjourned Extraordinary General Meeting	26 August, 2016 at 10 a.m.(Irish time)
The date of the Adjourned Extraordinary General Meeting	30 August, 2016 at 10 a.m. (Irish time)
The date publication on the website of the outcome of the Extraordinary General Meeting of the Merging Sub-Fund	24 August, 2016 for EGM, or 31 August, 2016 for Adjourned EGM
The Last Dealing Day for Shares in the Merging Sub-Fund	13 September, 2016 at 10 p.m. (Irish time)
The Effective Time of the Scheme in respect of the Merging Sub-Fund (subject to Shareholder approval of the Merging Sub-Fund)	12.01 a.m. on 20 September, 2016
The date of issue of Shares in the Receiving Sub-Fund	20 September, 2016
The first Dealing Day for Shares issued in the Receiving Sub-Fund following the Scheme	21 September, 2016
Issue of written confirmation of ownership of Shares in the Receiving Sub-Fund	26 September, 2016

Irish Stock Exchange

The approval of this Circular by the Irish Stock Exchange has been sought and obtained by the Directors of the Company.

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Recommendation

The Directors of the Company consider the proposed Scheme in respect of the Merging Sub-Fund to be in the best interests of the Shareholders of the Merging Sub-Fund and, therefore, recommend that you vote in favour of the Scheme. However, it should be noted that if the Scheme is not approved by the Shareholders, the Directors of the Company intend to continue the operation of the Company and the Merging Sub-Fund.

Queries

If you are not clear about the contents of this Circular or if you have any queries with respect thereto, please contact our client service centre on +353 1 448 5036, investorservices@bnymellon.com, your usual client services contact or your professional adviser.

Yours faithfully,

David Turnbull

David Turnbull

Director

BNY Mellon Global Funds, plc

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APPENDIX A

DEFINITIONS

The following words and expressions bear the following meanings:-

Administrator

means BNY Mellon Fund Services (Ireland) Designated Activity Company;

Administrator of the Receiving Company

means J.P. Morgan Bank Luxembourg S.A.;

Auditors of the Company

means Ernst & Young

Central Bank

means the Central Bank of Ireland;

Central Bank UCITS Regulations 2015

means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time;

Company

means BNY Mellon Global Funds, plc;

Custodian

means BNY Mellon Trust Company (Ireland) Limited;

Custodian of the Receiving Company

means J.P. Morgan Bank Luxembourg S.A.;

Directors

means the directors of the Company;

Effective Time

means 12,01 a.m. on 20 September, 2016 or such later time and date as the Directors and the Custodian shall agree but at all times in line with the requirements of the CSSF, as being the effective time of the amalgamation pursuant to the Scheme and as shall be notified to Shareholders;

Extraordinary General Meeting

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means the general meeting of the Shareholders of the Merging Sub-Fund, to be held on 23 August, 2016;

Investment Manager

means Oddo Meriten Asset Management GmbH as Investment Manager for the Merging Sub-Fund or as Investment Manager for the Receiving Sub-Fund as the context so requires;

Manager of the Company

Means BNY Mellon Global Management Limited;

Manager of the Receiving Company

Means Oddo Meriten Asset Management SA;

Promoter of the Company

means BNY Mellon Investment Management EMEA Limited;

Property

means the investments, cash and all other assets of the Merging Sub-Fund held by or on behalf of the Merging Sub-Fund as at the Effective Time, excluding the Retained Amount;

Receiving Company

Oddo Compass;

Receiving Sub-Fund

means the Oddo Compass: Crossover Credit;

Retained Amount

means such amount of cash specified by the Directors (after consultation with the Auditors and the Custodian) as shall equal the net amount deducted for liabilities of the Merging Sub-Fund when valuing the Property of the Merging Sub-Fund in accordance with Clause 5 of **Appendix B**;

Scheme

means the scheme of amalgamation of the Merging Sub-Fund, the terms of which are set out in **Appendix B**;

Shares

mean shares in the Merging Sub-Fund or shares in the Receiving Sub-Fund as the context so requires;

Shareholders

mean shareholders in the Merging Sub-Fund or shareholders in the Receiving Sub-Fund as the context so requires;

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Special Resolution

means a special resolution of the Shareholders of the Merging Sub-Fund in Extraordinary General Meeting passed by a majority consisting of 75% or more of the total number of votes cast at such a meeting;

UCITS Regulations

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

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APPENDIX B

SCHEME OF AMALGAMATION OF THE MERGING SUB-FUND

1. Definitions and Introduction

- 1.1. The definitions in Appendix A of this document shall apply to the Scheme and, unless the context requires otherwise, other capitalised terms used herein shall bear the same meaning as in the Prospectus of the Company. References to clauses are to the clauses of the Scheme; references to the singular include the plural and vice versa and references to any one gender include any other gender.
- 1.2. The Scheme will in all respects be governed exclusively by and construed in accordance with the laws of Ireland.

2. Transfer of Property of the Merging Sub-Fund

- 2.1 As at the Effective Time, Shares in the Receiving Sub-Fund will be issued to Shareholders in the Merging Sub-Fund in exchange for the transfer of the Property of the Merging Sub-Fund to the Receiving Sub-Fund by way of a contribution in kind to the Receiving Sub-Fund, to be held by the Custodian of the Receiving Company on behalf of the Receiving Sub-Fund. The Property of the Merging Sub-Fund will be valued in accordance with Clause 5 below.
- 2.2 The Custodian will retain out of the Property of the Merging Sub-Fund such amount of cash as shall equal the Retained Amount. If, in the opinion of the Directors (upon consultation with the Custodian) the Retained Amount (together with income thereon) significantly exceeds the liabilities of the Merging Sub-Fund, then such excess shall, following the Effective Date and prior to the termination of the Merging Sub-Fund, be distributed to the Shareholders of the Merging Sub-Fund present as at the Effective Time. In the event, however, the Retained Amount is insufficient to meet the liabilities of the Merging Sub-Fund, the Manager of the Company will be responsible for the shortfall.

3. Last Dealing Day for Units in the Merging Sub-Fund

In order to allow the Administrator to accurately calculate the value of the Property of the Merging Sub-Fund to be transferred into the Receiving Sub-Fund at the Effective Time, the Directors of the Company shall determine that the 5 Business Days immediately prior to the Effective Time will not be Dealing Days (as set out in the Company's Prospectus) in respect of the Merging Sub-Fund and that no dealing in the Shares of the Merging Sub-Fund will take place on those days. Accordingly, the Last Dealing Day for Shares in the Merging Sub-Fund shall be 13 September, 2016.

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4. Issue of Shares and Dealings in the Receiving Sub-Fund

- 4.1 As at the Effective Time, Shareholders of the Merging Sub-Fund will receive corresponding Shares in the Receiving Sub-Fund. The initial issue price per Share in the Receiving Sub-Fund will be 1.0000 in the relevant Share Class currency.
- 4.2 The number of Shares in the Receiving Sub-Fund to be issued to Shareholders in the Merging Sub-Fund shall be determined by the Administrator of the Merging Sub-Fund in accordance with the following exchange ratio formula:

$$S = \frac{R \times NAV}{SP}$$

where:-

- S = the number of Shares in the Receiving Sub-Fund that will be issued;
- R = the number of Shares held by the Shareholder in the Merging Sub-Fund immediately prior to the Effective Time;
- NAV= the last Net Asset Value per Share of the relevant Share Class in the Merging Sub-Fund calculated as at the Valuation Point on the Effective Date, calculated in accordance with the Memorandum and Articles of Association of the Company;
- SP= the initial issue price per Share of the relevant Share Class in the Receiving Sub-Fund.

Fractions of Shares in the Receiving Sub-Fund may be issued where any part of the value of Shares in the Merging Sub-Fund represents less than the initial issue price for one Share of the relevant Share Class in the Receiving Sub-Fund.

- 4.3 Following the Scheme in respect of the Merging Sub-Fund, dealings in Shares of the Receiving Sub-Fund issued pursuant to the Scheme shall commence on 21 September, 2016, i.e. the first Business Day following the Effective Date in accordance, with the Prospectus of the Receiving Company.

5. Valuation

- 5.1 For the purpose of the Scheme, the value of the Property of the Merging Sub-Fund will be calculated as at the Valuation Point on the Valuation Day immediately prior to the Effective Time by the Administrator in accordance with the relevant provisions of the Memorandum & Articles of Association of the Company, which value will be audited by the Auditors of the Company.
- 5.2 When valuing the Merging Sub-Fund for the purpose of the Scheme, the Administrator will make provision for such amount specified by the Directors of the Company (after consultation

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with the Auditors and the Custodian) as shall equal the estimated amount of all liabilities of the Merging Sub-Fund (the “Retained Amount”)

6. Auditor Validation

The Auditors of the Company will validate the following as at the Effective Time:

- (i) the criteria adopted for the valuation of the assets and liabilities as at the Effective Time; and
- (ii) the calculation method of the exchange ratio referred to in Section 4.2 above as well as the actual exchange ratio determined at the Effective Time.

7. Ownership Confirmations

Not later than 5 Business Days after the Effective Time, notifications confirming the ownership of and number of Shares in the Receiving Sub-Fund issued pursuant to Clause 4 will be sent by the Administrator of the Receiving Company to the persons entitled thereto. Each notification shall be sent by post or facsimile and shall be addressed to the person entitled at his/her address appearing in the register relating to the Merging Sub-Fund of the Company at the Effective Time (or in the case of joint holders at the address of the person whose name stands first in the register of the Company).

8. Costs, Charges and Liabilities

The expenses in relation to the Scheme, including the costs of the Extraordinary General Meeting of the Shareholders (and any adjournments), the costs of termination of the Merging Sub-Fund and any costs associated with the transfer of the assets of the Merging Sub-Fund to the Receiving Sub-Fund will be borne by either the Manager of the Company or another BNY Mellon entity, but in any event shall not be borne by either the Merging Sub-Fund or the Receiving Sub-Fund.

9. Cancellation of Units and Termination of the Merging Sub-Fund

Following the Scheme, all of the Shares of the Merging Sub-Fund will be cancelled and contract notes held by Shareholders in the Merging Sub-Fund will no longer be valid. Thereafter, the Merging Sub-Fund will be wound up in accordance with the Memorandum & Articles of Association of the Company and application will be made by the Central Bank to seek withdrawal of approval of the Merging Sub-Fund.

10. Conditions

The Scheme in respect of the Merging Sub-Fund is conditional upon: -

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- (i) approval of the Scheme by way of Special Resolution of the Shareholders of the Merging Sub-Fund at an Extraordinary General Meeting of the Shareholders of the Merging Sub-Fund; and
- (ii) clearance and approval of the Scheme by the Central Bank and by the CSSF.

There are currently no Shareholders in the Receiving Sub-Fund, accordingly, approval of Shareholders of the Receiving Sub-Fund is not required.

11. Amendments

In circumstances where it becomes necessary or advisable to do so, alterations in the terms and method of implementation of the Scheme in respect of the Merging Sub-Fund may be made in accordance with the requirements of the Central Bank provided that any such alterations are, in the opinion of the Directors and in consultation with the Custodian and the Auditors, of a non-material nature. Shareholders of the Merging Sub-Fund will be notified, as soon as possible, of any such amendment including any amendment to the proposed timetable.

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APPENDIX C

COMPARISON OF KEY DIFFERENCES BETWEEN THE TERMS AND PROCEDURES OF BNY MELLON CROSSOVER CREDIT FUND AND ODDO COMPASS: CROSSOVER CREDIT

Full details of the Receiving Sub-Fund are set out in the Prospectus of the Receiving Company (copies of which are available on the website www.oddomeriten.eu)

	BNY Mellon Crossover Credit Fund (THE “MERGING SUB-FUND”)	Oddo Compass: Crossover Credit (THE “RECEIVING SUB-FUND”)
Investment Objective	The investment objective of the Merging Sub-Fund is to achieve a total return by primarily investing in Euro-denominated corporate fixed income securities with ratings between BBB+ and BB-.	The investment objective of the Receiving Sub-Fund is to achieve a total return by primarily investing in Euro-denominated corporate fixed income securities with ratings between BBB+ and BB-.
Investment Policy	For the purposes of the Supplement for the Merging Sub-Fund, “crossover credit” means investing across the corporate bond universe focusing on the intersection between the investment grade and non-investment grade securities. The Merging Sub-Fund will invest in a portfolio of fixed income securities issued by corporations. Such fixed income securities may include, but will not be limited to bonds, debentures and notes issued by corporations located worldwide from any industry sector. Such securities will be listed or traded on a Recognised Exchange. They may have fixed or variable interest rates, will be denominated in Euro and will mainly have ratings between BBB+ and BB- (or	<p>The Receiving Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Receiving Company, by investing in a portfolio of mainly listed transferable debt securities with fixed or variable interest rates primarily denominated in Euro.</p> <p>The term “crossover credit” means investing across the corporate bond universe focusing on the intersection between investment grade and non-investment grade securities. The investment focus lies on debt securities with a rating of at least</p>

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	<p>equivalent) with a minimum rating set at B/B2, given by an internationally recognised rating service such as Moody's Investor Services, Inc. or Standard & Poor's Corporation. There are no limits with regard to the maximum maturity of the securities. The Merging Sub-Fund may have significant exposure to investment grade securities and below investment grade securities at any one time. The Merging Sub-Fund may invest more than 30% of its net assets in below investment grade securities.</p> <p>The Merging Sub-Fund may also invest in derivatives (as referred to below).</p> <p>The Merging Sub-Fund may invest in single name credit default swaps and credit default swap indices, for example the iTraxx Europe Crossover and the iTraxx Europe. Under certain market conditions the use of single name credit default swaps and credit default swap indices may be more efficient than trading in the underlying corporate bonds and save transaction costs for the Merging Sub-Fund.</p> <p>Single name credit default swaps may be used by the Merging Sub-Fund to purchase protection against the default of individual companies which have issued bonds in the market for Euro-denominated corporate bonds of investment grade or sub-investment grade quality. The Merging Sub-Fund may purchase such protection in anticipation of a worsening of the company's credit position. The Merging Sub-Fund may also sell such protection</p>	<p>B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P. More than 30 % of the assets will be invested in below investment grade bonds. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of shareholders.</p> <p>The issuers will principally be from countries which own an investment grade rating from S&P or Moody's, but the Receiving Sub-Fund may also invest in listed transferable debt securities of issuers of countries which do not own an investment grade rating.</p> <p>The Receiving Sub-Fund is not constrained as to the maximum maturity of its portfolio securities and may also engage in moderate active duration management, i.e. extend or reduce the duration of the portfolio of debt securities.</p> <p>The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I of the Prospectus for the Receiving Company hereinafter in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraphs, etc.).</p> <p>Investments in equities, warrants on equities, convertible debt securities,</p>
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	<p>under single name credit default swaps in anticipation of a stable or improving credit position of the company.</p> <p>Credit default swap indices may be used by the Merging Sub-Fund to increase or decrease exposure to the investment grade and sub-investment grade European corporate bonds market in a more efficient manner and to reduce transaction costs as fewer bonds have to be traded.</p> <p>The Merging Sub-Fund may also invest in cash and money market instruments with an investment grade rating given by an internationally recognised rating service (including, but not limited to, commercial paper and certificates of deposit), for example for liquidity management and risk management purposes. In the normal course of events, the Merging Sub-Fund's investment in the foregoing list of instruments shall not represent a substantial proportion of the Merging Sub-Fund's portfolio.</p> <p>The Merging Sub-Fund will not invest in collective investment schemes other than money market funds. Where the Merging Sub-Fund does invest in such collective investment schemes any such investments by the Merging Sub-Fund may not, in aggregate, exceed 10% of its net assets. The Merging Sub-Fund may use money market funds to increase yield from residual cash on deposit and to manage cash inflows and outflows.</p> <p>The Merging Sub-Fund may also engage</p>	<p>contingent convertible bonds ("CoCos") and debt securities with warrants attached thereto shall not exceed 10% of the Receiving Sub-Fund's total assets.</p> <p>Investors should note that the Receiving Sub-Fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.</p> <p>The Receiving Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Receiving Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.</p> <p>The Receiving Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section "Investment Objectives and Policies", Point A. and under</p>
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	<p>in moderate active duration management, i.e. extend or reduce the duration of the portfolio of fixed income securities. Duration is a measure of the price sensitivity of a fixed income security to a change in interest rates and is expressed in units of time. The longer the duration the greater the sensitivity to a change in interest rates.</p> <p><i>Benchmark</i></p> <p>The Merging Sub-Fund will measure its performance against a composite reference index. The composites and weights are 70% iBoxx Euro Corporate Non-Financial BBB Index ("iBoxx Index") and 30% Bank of America Merrill Lynch ("BofAML") Euro High Yield Non-Financial BB Constrained Index. The index combination will be rebalanced monthly.</p> <p>The iBoxx Index comprises Euro denominated corporate bonds from the non-financial sector which fall in the BBB rating category. The BofAML Euro High Yield Non-Financial BB Constrained Index comprises Euro denominated corporate bonds from the non-financial sector which fall in the BB rating category.</p> <p><i>Financial Indices</i></p> <p>Details of any financial indices used by the Company will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be</p>	<p>"Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II of the Prospectus of the Receiving Company. The Receiving Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller.</p> <p>As detailed in Appendix I Point C (12) of the Prospectus of the Receiving Company, the Receiving Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI. Regardless of the issuer qualifications in (3), (4), (6) and (7), the Combined limits in (13) and (14), as set out in Appendix I of the Prospectus of the Receiving Company, are reduced to less than 5% of the Receiving Sub-Fund's assets.</p> <p>The Reference Currency of the Crossover Credit Fund is Euro.</p>
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	<p>cleared by the Central Bank or will meet its requirements. In any event, however, the financial indices to which the Merging Sub-Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Company.</p>	
Use of Derivatives	<p>The Merging Sub-Fund may use financial derivatives instruments for investment purposes, to hedge against market and currency risks, as well as for efficient portfolio management.</p> <p>Derivative instruments may be entered into over the counter or traded on Recognised Exchanges worldwide. In relation to the leverage effect of investing in financial derivative instruments, see “Investment and Borrowing Restrictions – Global Exposure and Leverage” below.</p> <p>It is anticipated that the Merging Sub-Fund may invest in the following financial derivative instruments:</p> <p>(A) Exchange Traded Futures on Government Bonds</p> <p>The Merging Sub-Fund may invest in government bond futures which are</p>	<p>The Receiving Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II of the Prospectus of the Receiving Company. The Receiving Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller.</p>

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	<p>traded on Recognised Exchanges located worldwide for the purpose of changing the duration of the portfolio through the purchase or sale of futures contracts. Bond futures may be used to keep the duration of the non-derivative part of the portfolio neutral to the duration of the benchmark or to establish a moderately longer or shorter duration relative to the benchmark. A bond future is an obligation to buy or sell a notional government bond on a date some time in the future. A duration shorter than the benchmark duration may be created to add value in an environment of rising yields and vice versa. However, as the value of the futures contract will change with the level of the market, such investments will expose the Merging Sub-Fund to similar capital risks as an investment in an actual government bond. There is no formal limit on the duration of the Merging Sub-Fund.</p> <p>(B) Forward Foreign Exchange Contracts</p> <p>The Merging Sub-Fund may invest in forward currency exchange contracts, which involve an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, to reduce the Merging Sub-Fund's exposure to changes in the value of the currency it will deliver and to increase its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of the Merging Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A</p>	
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	<p>contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. The Merging Sub-Fund may enter into these contracts primarily with the purpose of increasing exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Investors should note that currencies can be volatile and lead to periodic losses or opportunity costs within a portfolio if the exchange rate or interest rate differential moves excessively during the life of the agreement (however, a currency forward contract can be neutralised before the specified delivery date by affecting an identical but opposite transaction). There is a degree of credit risk associated with such a contract because it is struck directly between a buyer and seller without the intervention of an exchange.</p> <p>(C) Credit Default Swaps</p> <p>The Merging Sub-Fund may buy or sell both exchange-traded and over-the-counter credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes as described in Investment Policy above. For these instruments the Merging Sub-Fund's return is based on the movement of credit spreads. The initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin</p>	
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	<p>and may result in loss substantially exceeding any margin deposited. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk (for example, counterparty risk) as there is no exchange market on which to close out an open position.</p> <p>(D) Total Return Swaps</p> <p>A total return swap (TRS) is a type of over-the-counter derivative contract which allows the Merging Sub-Fund to achieve exposure to an asset or asset class on a synthetic basis. The Merging Sub-Fund receives the total return of a reference asset or asset class for a specific period of time in return for a cost of financing. If the investment return is greater than the cost of financing the TRS, the Merging Sub-Fund should receive an enhanced return which is greater than that which the underlying asset alone could generate.</p> <p>The Merging Sub-Fund will only enter into total return swaps on behalf of the Merging Sub-Fund with the credit institutions described under the heading “Investment and Borrowing Restrictions” in the Prospectus and which have a credit rating of at least A- (as rated by a recognised rating agency such as Standard and Poor’s) or lower where the credit institution posts initial margin. Subject to compliance with those conditions, the Investment Manager has full discretion as to the appointment of counterparties when entering into total return swap in furtherance of the Merging</p>	
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	<p>Sub-Fund's investment objective and policies. It is not possible to comprehensively list in this Supplement all the counterparties as they have not, as of the date of issue of this Supplement, been selected and they may change from time to time.</p> <p>Risks associated with the use of TRS, are detailed in the Prospectus under the heading "Risk Factors".</p> <p>Only derivative instruments listed in the risk management process and cleared by the Central Bank may be utilised. In respect of any instrument which contains an embedded derivative, the derivative component of such instrument shall be of a type which the Merging Sub-Fund could otherwise invest in directly.</p>	
Management Fee	<ul style="list-style-type: none"> (i) for Class A Shares, 1.00% per annum of the Net Asset Value of the Class A Shares; (ii) for Class B Shares, 0.85% per annum of the Net Asset Value of the Class B Shares; (iii) for Class C Shares, 0.50% per annum of the Net Asset Value of the Class C Shares; (iv) for Class H Shares, 1.00% per annum of the Net Asset Value of the Class H Shares; (v) for Class I Shares, 0.50% per annum of the Net Asset Value of the Class I Shares; and (vi) for Class X Shares, the management fee is determined by the discretionary investment management agreement 	<ul style="list-style-type: none"> (i) for Class rf-A and Class rf-B Shares, 0.50% per annum of the Net Asset Value of the Class rf-A and Class rf-B Shares; (ii) For Class C and Class D Shares, 1.00% per annum of the Net Asset Value of the Class A and Class B Shares; and (iii) For Class X-A Shares, no management fee is payable at the Share Class level, each Shareholder will be charged a fee pursuant to an individual agreement in place with the Shareholder.

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	maintained between the investor and an entity within The Bank of New York Mellon Corporation Group.	
Administration Fee / Custodian and Custody Fee	<p><i>The Administrator</i></p> <p>The Manager shall pay to the Administrator out of the assets of the Merging Sub-Fund an annual fee (plus VAT, if any) which shall not exceed 0.60% of the Net Asset Value of the Merging Sub-Fund subject to a minimum fee per annum in respect of the Merging Sub-Fund of US\$800,000 (indexed annually at the rate of inflation) which shall accrue daily and be payable monthly in arrears.</p> <p>The annual fee payable to the Administrator shall be attributable to all share classes and shall represent a deduction from the Net Asset Value of the Merging Sub-Fund and, accordingly, each class.</p> <p>The Administrator shall also be entitled to be repaid by the Manager out of the assets of the Company or the Merging Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include any stamp duties, advertising fees and registration fees.</p> <p><i>The Custodian</i></p> <p>The Company shall pay to the Custodian out of the assets of the Merging Sub-Fund an annual fee which shall accrue and be payable monthly in arrears not</p>	<p>The Administrator and the Custodian are entitled to receive a fee of up to 0.50% p.a. or 1.25% p.a. (this higher fee being applicable to smallest sub-funds with lower volumes which cannot benefit from cost depression) calculated monthly as a percentage of the Net Asset Value of each class of Shares within the Receiving Sub-Fund and payable monthly in arrears. These percentage figures also include the transaction fees on portfolio transactions charged by the Custodian and its correspondents.</p>

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	<p>exceeding 0.15% of the Net Asset Value of the Merging Sub-Fund (plus VAT, if any) subject to a minimum annual fee in respect of the Merging Sub-Fund of US\$30,000. The Company shall in addition pay to the Custodian out of the assets of the Merging Sub-Fund, the fees (plus VAT, if any) of any sub-custodian (at normal commercial rates) appointed by it in respect of the Merging Sub-Fund.</p> <p>The annual fee payable to the Custodian shall be attributable to all Share classes and shall represent a deduction from the Net Asset Value of the Merging Sub-Fund and, accordingly, each class.</p> <p>The Custodian shall also be entitled to be repaid out of the assets of the Merging Sub-Fund all reasonable out-of-pocket expenses incurred by it on behalf of the Merging Sub-Fund, together with any transaction charges or security holding charges at a rate agreed by the Company and the Custodian (being normal commercial rates).</p>	
Subscription Fee	An initial charge of up to 5% of the Net Asset Value per Share may be payable in respect of subscriptions for Shares of the Merging Sub-Fund.	An initial charge of up to 5% of the Net Asset Value per Share may be payable.
Redemption Fee	It is not the current intention to impose a redemption charge.	<p>Class X-A: A redemption fee of up to 0.50% of the Net Asset Value per Share may be payable.</p> <p>Class rf-A and Class rf-B, Class C and Class D: None</p>

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<p>Anti – Dilution Adjustment</p>	<p>To mitigate the effects of dilution, the Directors may, at their discretion, make a dilution adjustment to the Net Asset Value per Share. The Directors will retain the discretion in relation to the circumstances in which to make such a dilution adjustment.</p> <p>The decision to make a dilution adjustment will depend on the volume of subscriptions or redemptions of Shares in the Merging Sub-Fund. The Directors may in their discretion make a dilution adjustment if, in their opinion, the existing Shareholders, in the case of subscriptions, or remaining Shareholders, in the case of redemptions, might otherwise be adversely affected. In particular, the dilution adjustment may be made in the following circumstances:</p> <ul style="list-style-type: none"> I. where the Merging Sub-Fund is in continual decline (i.e. is experiencing a net outflow of redemptions); II. if the Merging Sub-Fund is experiencing large levels of net subscriptions or net redemptions relevant to its size; III. in any other circumstances where the Directors believe it will be in the interests of Shareholders to make a dilution adjustment. <p>The dilution adjustment will involve adding to the Net Asset Value per Share when the Merging Sub-Fund is in a net subscription position, and deducting from</p>	<p>The price of a Share is calculated by reference to the Net Asset Value of the relevant Share Class to which it relates.</p> <p>However, the actual cost of purchasing or selling investments may deviate from values used in calculating the price of the Shares, due to the costs of dealing, brokerage charges, taxes and any spread that may exist between the buying and selling price of the underlying assets of the Receiving Sub-Fund.</p> <p>These costs can have a detrimental effect on the Receiving Sub-Fund, or “dilution”.</p> <p>Applicable laws allow the cost of dilution to be met from the assets of the relevant Share Class and/or Receiving Sub-Fund or to be recovered from investors on the purchase, conversion or redemption of Shares in the Receiving Sub-Fund inter alia by means of a dilution adjustment to the dealing price.</p> <p>The Board of Directors has the discretion to make a dilution levy of up to 2% of the Net Asset Value per Share by adjusting the valuation of the dealing price and thereby adjusting the dealing price of the Shares in the Receiving Sub-Fund to take account of the dealing costs.</p> <p>The need to make a dilution adjustment will depend on the</p>
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	<p>the Net Asset Value per Share when the Merging Sub-Fund is in a net redemption position, such figure as the Directors consider represents an appropriate figure to meet transaction costs, including but not restricted to market spreads, brokerage fees and taxes, to preserve the value of the underlying assets of the Merging Sub-Fund and in any other circumstances where the Directors believe it will be in the interests of the Shareholders. The resultant amount will be the price rounded to such number of decimal places, as the Directors deem appropriate.</p> <p>Where a dilution adjustment is made, it will increase the price at which shares shall be issued when there are net subscriptions and decrease the price at which shares shall be issued when there are net redemptions.</p> <p>The price at which each class of Share in the Merging Sub-Fund shall be issued or redeemed (as appropriate) will be calculated separately but any dilution adjustment will in percentage terms affect the price of each class in an identical manner. Such dilution adjustment will not exceed 3% of the Merging Sub-Fund's Net Asset Value.</p> <p>As dilution is directly related to the inflows and outflows from the Merging Sub-Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the dilution adjustment will be applied.</p>	<p>volume of purchases, conversions or redemptions of Shares on any given day, any this will be evaluated without prior notification to the Investor.</p> <p>The Directors of the Receiving Company may, therefore, make a dilution adjustment if in their opinion the existing (for net purchases) or remaining investors (for net redemptions) might otherwise be adversely affected. The Board of Directors reserves the right to make the adjustments in the following circumstances:</p> <ul style="list-style-type: none"> i) where the Receiving Sub-Fund is in continual decline (is suffering net outflows of investment); ii) where the Receiving Sub-Fund is experiencing high levels of net inflows relative to its size; iii) where the Receiving Sub-Fund is experiencing net subscriptions or net redemptions on any day equivalent to 1% or more of the Total Net Assets of the Receiving Sub-Fund; iv) in any other circumstances where the Board believes it will be in the interests of shareholders to make a dilution adjustment. <p>The above policy is subject to regular review and may change. The Board of Directors' decision on whether or not to apply an anti-dilution levy, and at what level, will not prevent it from making a different decision in the future.</p>
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		<p>Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the Receiving Sub-Fund and decrease the dealing price when there are net outflows. Whereas the dealing price of each Share Class in the Receiving Sub-Fund is calculated separately, any dilution levy will, in percentage terms, affect the dealing prices of Shares in all Classes identically.</p> <p>Similarly, on the occasions when such adjustments are made, the valuation of assets held by the Receiving Sub-Fund concerned maybe adjusted to reflect the estimated bid/offer spread.</p>
	<p>* The Scheme will be effected on mid-price, the exchange of Shares in the Merging Sub-Fund for Shares in the Receiving Sub-Fund will not give rise to circumstances in which a dilution adjustment will be made.</p>	
Minimum Subscription	<p>Class A 5,000</p> <p>Class B 5,000</p> <p>Class C 500,000</p> <p>Class H 5,000</p> <p>Class I 500,000</p> <p>Class X None</p> <p>(* minimum subscription amounts will</p>	<p>Class X-A, 1,500,000</p> <p>Class rf-A and rf-B 5,000,000</p> <p>Class C and D 1,000</p> <p>(* minimum subscription amounts will be denominated in the currency of the relevant share class)</p>

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	be denominated in the currency of the relevant share class)	
Set up Costs (not yet amortised)	approximately €6,500 as of 30 September 2015	Approximately €7,000
Performance Fee	N/A	N/A
Distribution Date	Quarterly dividends declared on 31 December, 31 March, 30 June and 30 September each year, and paid on or before 11 February, 11 May, 11 August and 11 November.	Annual dividend declared in November each year.
Fiscal Treatment	The attention of investors is drawn to the section of the Prospectus headed "Taxation".	Investors should read the section of the Prospectus entitled "Taxation".
Risk Factors (KIID)	<p>There is no guarantee that the Merging Sub-Fund will achieve its objective.</p> <ul style="list-style-type: none"> – A fall in the Eurozone market may have a significant impact on the value of the Merging Sub-Fund because it primarily invests in this market. –The Merging Sub-Fund will use derivatives to generate returns as well as to reduce costs and/or the overall risk of the Merging Sub-Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. – Investments in bonds are affected by interest rates and inflation trends which may affect the value of the Merging Sub-Fund. –The Merging Sub-Fund holds bonds with a low credit rating that have a 	<p>There is no guarantee that the Receiving Sub-Fund will achieve its objective.</p> <ul style="list-style-type: none"> - Bonds provide steady interest income, offer capital gains opportunities and tend to be relatively stable in price. However, when interest rates rise, they may lose value prior to maturity. - Even though the credit quality of the corporate bond portfolio is investment grade, the default risk is generally higher with corporate bonds than with government paper. Changes in interest rates have an effect on the value of the portfolio. This requires corresponding risk tolerance and capacity. - High Yield Bonds offer investors the potential to earn higher

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	<p>greater risk of default. These investments may affect the value of the Merging Sub-Fund.</p> <p>–The Merging Sub-Fund takes its charges from the capital of the Merging Sub-Fund. Investors should be aware that there is potential for capital erosion if insufficient capital growth is achieved by the Merging Sub-Fund to cover the charges. Capital erosion may have the effect of reducing the level of income generated.</p> <p>A complete description of risk factors is set out in the Prospectus in the section entitled "Risk Factors".</p>	<p>yields than government and investment grade bonds but are carrying higher credit risk.</p> <ul style="list-style-type: none"> - A fall in the Eurozone market may have a significant impact on the value of the Receiving Sub-Fund because it primarily invests in this market. - If the investment returns are not denominated in an investor's currency, investors are exposed to fluctuations in exchange rates. Changes in exchange rates may also cause the value of investments to fall as well as rise. - The Receiving Sub-Fund may use financial derivative instruments as a part of the investment process. This may increase the Receiving Sub-Fund's price volatility by amplifying market events. - The Receiving Sub-Fund's unit price may be subject to sharply increased volatility. <p>When assigning a sub-fund's share class to a risk category, it may be the case that not all risks are taken into account. Such risks include risks in connection with exceptional market events, operational errors, legal and political events. You can find a detailed list of the risks in the "Risk Factors" section in the general part of the sales prospectus.</p>
Risk Factors (Prospectus)	General Investors should be aware that the difference at any one time between the Subscription Price and Repurchase Price of Shares in each of	The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the

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	<p>the Sub-Funds means that an investment in a Sub-Fund should be viewed as medium to long term.</p> <p>Past performance is not necessarily a guide to the future. The price of Shares and income from them may fall as well as rise. Accordingly investors may not get back the full amount originally invested.</p> <p>A number of the markets in which a Sub-Fund may invest may generally be considered to be "emerging" or "developing countries" and as such may be exposed to significant risk of radical political or economic change which could adversely affect the value of the Sub-Fund's investments. In addition, a number of the Sub-Funds may wish to invest in technology or other stocks which may involve specific risks arising from the rapidly changing nature of such stocks. As a result, the Sub-Fund may experience greater volatility both in the value of the investments and in the Net Asset Value per Share.</p> <p>Some of the risk factors are listed below:-</p> <p>Political and/or Regulatory Risks</p> <p>The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment</p>	<p>investment objectives will be achieved.</p> <p>Risk of capital loss</p> <p>The Sub-Funds are not guaranteed or protected; Shareholders may not get back their initial investment in full.</p> <p>Risk associated with discretionary management:</p> <p>This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that a Sub-Fund may not be invested in the best-performing markets or securities at all times. A Sub-Fund's performance therefore depends on the Management Company's or the relevant Sub-Manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the Net Asset Value and/or a capital loss for the investor.</p> <p>Fixed income securities</p> <p>Investment in fixed income securities is subject to inter alia interest rate risk, sector, security and credit risk. The values of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.</p>
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	<p>may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.</p> <p>Currency Risk</p> <p>Assets of a Sub-Fund may be denominated in a currency other than the base currency of the Sub-Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Sub-Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.</p> <p>Classes of Shares may be denominated in currencies other than the base currency of the Sub-Fund and changes in the exchange rate between the base currency and the denominated currency of the class may lead to a depreciation of the value of the investor's holding as expressed in the base currency.</p> <p>Sub-Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the</p>	<p>Equity securities</p> <p>Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risks associated with any equity portfolio are the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.</p> <p>Interest rate risk:</p> <p>This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the Net Asset Value of the relevant Sub-Fund to fall.</p> <p>Credit risk:</p> <p>This is the risk of a downgrading of an issuer's credit rating, or in an extreme case its default, which</p>
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	<p>securities positions held.</p> <p>A Sub-Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value 48/603014v4</p> <p>of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.</p> <p>Counterparty Risk</p> <p>Each of the Sub-Funds may be exposed to credit risk on the counterparties with which it trades in relation to options,</p>	<p>would have a negative impact on the price of the debt securities issued and therefore on the Net Asset Value of a Sub-Fund, potentially resulting in loss of capital. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the Net Asset Value of a Sub-Fund, especially if the Sub-Fund liquidates its positions in a market where transaction volumes are low.</p> <p>Counterparty risk:</p> <p>This is the risk of a counterparty's collapse, causing it to default on payment. A Sub-Fund may be exposed to the counterparty risk caused by the use of derivatives contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. Such Sub-Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.</p> <p>Modelling risk:</p> <p>A Sub-Fund's stock selection process may make particular use of a portfolio building tool designed by the Management Company or the relevant Sub-Manager. There is a risk that the data processing tool will</p>
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	<p>futures and forward contracts and other derivative financial instruments that are not traded on a Recognised Exchange. Counterparties are not afforded the same protections as may apply to those trading futures or options on Recognised Exchanges, such as the performance guarantee of an exchange clearing house. Each Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Sub-Funds trade such instruments, which could result in substantial losses to the relevant Sub-Fund or Sub-Funds.</p> <p>Each of the Sub-Funds may also be exposed to a credit risk on counterparties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.</p> <p>Conflicts of interest may arise as a result of a Sub-Fund's trading with counterparties. Where any conflict of interest arises the Investment Manager will seek to resolve such conflicts fairly. The particular risks of trading with counterparties are set out below under the heading "Legal and Operational Risks Linked to Management Collateral."</p> <p>Legal and Operational Risks Linked to Management Collateral</p> <p>OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Sub-Fund to legal risks such as the contract may</p>	<p>not be efficient, as there is no guarantee that previous situations will repeat themselves.</p> <p>Rule 144A Securities</p> <p>The Sub-Funds may invest in so-called Rule 144A- Securities which are securities that are not registered in the US under the 1933 Act, but can be sold in the US to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued transferable securities.</p> <p>In the event that any such securities are not registered under the 1933 Act within one year of issue, at such time, such securities shall be considered as securities which are not traded on an official stock exchange or other Regulated Market and therefore accordingly the Sub-Fund shall invest no more than 10% of the net assets of such Sub-Fund in such securities.</p> <p>Warrants</p> <p>The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater</p>
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	<p>not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.</p> <p>The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.</p> <p>The management of operational risk is established through BNY Mellon Corporation policies. The policies set by the BNY Mellon Corporation are implemented by the Investment Managers. These policies set standards for the high level assessment of risk and, monitoring and reporting of risk within the business and analysis of reported operational risk events.</p> <p>Borrowing Risks</p> <p>A Sub-Fund may borrow for the account of the Sub-Fund for various reasons, such as facilitating redemptions in accordance with the limits imposed under the UCITS Regulations. Borrowing involves an increased degree of financial risk and may increase the exposure of the Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that a Sub-Fund will be able to borrow on favourable terms, or that the Sub-Fund's</p>	<p>volatility in the price of shares.</p> <p>Contingent Convertible Bonds</p> <p>Contingent Convertible Bonds (CoCos) are debt securities issued by international companies, predominantly banks. A Sub-Fund which invests to a large extent in the asset class might therefore be exposed to <i>industry concentration risk</i>. To qualify as Additional Tier 1 Capital under the Basle III capital requirements, CoCos need to be able to be written down (<i>write-down risk</i>) or converted into equity (<i>conversion risk</i>) when a certain trigger equity level relative to risk weighted assets is reached (<i>trigger level risk</i>). The structure of these instruments is innovative yet untested in the market. In a stressed environment market participants may view the activation of a trigger by single issuer as a systemic event, causing price contagion, volatility and illiquidity in the entire asset class (<i>unknown risk</i>). Under the market circumstances prevailing at the date of this prospectus, the attractive yield of CoCos relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers has been a primary reason for strong demand from investors. The yield may - compared to the yield of other instruments - not adequately compensate the risks associated with them (<i>yield/valuation risk</i>). A CoCo must be issued as a perpetual instrument, callable at pre-</p>
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	<p>indebtedness will be accessible or be able to be refinanced by the Sub-Fund at any time.</p> <p>Segregated Liability Risk</p> <p>The Company is an umbrella fund with segregated liability between Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability of that Sub-Fund. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions, are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Company, these provisions have not been tested in other jurisdictions, and 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.</p>	<p>determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on the call date scheduled and the investor may not receive return of principal as expected on call date or indeed at any date (<i>call extension risk</i>). Coupon payments are entirely discretionary and may be cancelled at any time, for any reason (<i>coupon cancellation risk</i>). The CoCos may suffer from a reduction in capital or from a conversion into equity capital, potentially at a discounted price, or from suspension of interest payments, prepayment or from other factors in accordance with their terms in case certain events are triggered. The principal amount of a CoCo may be lost on a permanent or temporary basis. Contrary to classic capital hierarchy, the holders of CoCos may suffer a loss of capital when equity holders do not (<i>capital structure inversion risk</i>). In addition the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies. The investment in CoCos involves a higher degree of risk as triggers may inter alia be caused on the basis of credit events, non-public regulatory events, the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. The investment may lose value or generate the risk of equity</p>
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	<p>Accounting, Auditing and Financial Reporting Standards</p> <p>The accounting, auditing and financial reporting standards of many of, if not all of, the emerging countries in which certain Sub-Funds may invest are likely to be less extensive than those applicable to U.S. or European (including United Kingdom) companies.</p> <p>Market Risk</p> <p>Some of the Recognised Exchanges in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.</p> <p>Exchange Control and Repatriation Risk</p> <p>It may not be possible for a Sub-Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Sub-Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.</p> <p>Emerging Markets Risk</p> <p>Certain Sub-Funds may invest in securities of companies in emerging markets. Such securities may involve a high degree of risk and should be</p>	<p>investments and there is no guarantee that the amount invested in a CoCo will be repaid at a certain date as their termination and redemption is subject to prior authorisation of the competent supervisory authority.</p> <p>Small companies</p> <p>The investments in securities of smaller, newer companies may be riskier than the investments in larger, more established companies as the stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.</p> <p>Exchange Rates</p> <p>Some of the Sub-Funds are invested in securities or derivatives instruments denominated in a number of different currencies other than the Reference Currency (as defined hereinafter under "Net Asset Value") in which the Sub-Funds are denominated; changes in foreign currency exchange rates will affect the value of Shares held in such Sub-Funds.</p> <p>Currency conversion risks</p> <p>Where Classes of Shares of a Sub-Fund may be subscribed or redeemed in currencies different from that in which the Sub-Fund is denominated (its Reference Currency), investors in Shares of</p>
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	<p>considered speculative. Risks include:-</p> <p>(i) greater risk of expropriation, confiscatory taxation, nationalisation and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.</p> <p>Investment in Russia</p> <p>Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of a Sub-Fund. The concept of fiduciary duty is not well established and rules regulating corporate governance and investor protection may not be equivalent to that provided in other jurisdictions and therefore may offer little protection to Shareholders. Shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.</p> <p>Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's</p>	<p>that Class should note that fluctuations in the exchange rate between the Reference Currency and the currency in which the different Classes of Shares of a Sub-Fund may be subscribed or redeemed, may affect the performance of the Shares of that Class independent of the performance of the Sub-Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that Class will be borne by the relevant Class of Shares and will be reflected in the Net Asset Value of that Class.</p> <p>Liquidity Risk</p> <p>Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) may lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly. From time to time, the counterparties with which the Sub-Funds effect transactions might cease making markets or quoting prices in financial instruments. In such instances, the Sub-Funds might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect performance.</p>
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	<p>name on the share register of the issuers. Registrars are not subject to effective government supervision. There is a possibility that a Sub-Fund could lose its registration through fraud, negligence, oversight or catastrophe such as fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the relevant Sub-Fund in the event of loss. Specifically, with regard to investment in Russia a Sub-Fund may only invest in Russian securities which are traded on the MICEX and/or the RTS Stock Exchange. 50/603014v4</p> <p>Custody Risks and Settlement Risks</p> <p>As a Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to certain risks. The Custodian accepts no liability in respect of such risks. Such markets include but are not limited to Jordan, Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include but are not limited to: a non-true delivery versus payment settlement, a physical market, and as a consequence the circulation of forged securities, poor information in regards to corporate actions, registration process that impacts the availability of the securities, lack of appropriate legal/fiscal infrastructure advices, lack of compensation/risk fund with a central</p>	<p>Region, Country and Industry Concentration Risk</p> <p>If a Sub-Fund focuses its investments on certain markets or types of investment, e.g. certain regions, countries or industries, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. Consequently, a Sub-Fund is particularly dependent on the development of these investments or of individual or related markets or of companies included in those markets.</p> <p>Emerging Markets</p> <p>In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more</p>
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	<p>depository.</p> <p>Settlement mechanisms in emerging markets are generally less reliable than those in more developed countries and this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Sub-Fund in respect to investments in emerging markets.</p> <p>Liquidity Risk</p> <p>The Sub-Funds will endeavour to acquire only securities for which a liquid market exists. However, not all securities invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some securities may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stockmarkets and transactions may need to be conducted at unfavourable prices.</p> <p>Valuation Risk</p> <p>A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently</p>	<p>developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain Sub-Funds.</p> <p>Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organization. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political</p>
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	<p>difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.</p> <p>Securities Lending Risk</p> <p>Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Sub-Fund investment collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.</p> <p>Credit Risk</p> <p>There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-Funds may also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of</p>	<p>climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.</p> <p>Settlement systems in emerging markets may be less well organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.</p> <p>The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or</p>
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	<p>transactions in financial derivative instruments and may bear the risk of counterparty default.</p> <p>Credit Ratings and Unrated Securities Risk</p> <p>Rating agencies are private services that provide ratings of the credit quality of fixed income securities, including convertible securities. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A Sub-Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase. The Investment Managers do not rely solely on credit ratings, and develop their own analysis of issuer credit quality. In the event that the rating services assign different ratings to the same security, the Investment Managers will determine which rating they believe best reflects the security's quality and risk at that time, which may be the higher of the several assigned ratings.</p> <p>Each of the Sub-Funds may purchase unrated securities (which are not rated by a rating agency) if its Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's comparative credit rating. Analysis of the creditworthiness of issuers of high yield securities may be</p>	<p>financial resources of those in developed countries.</p> <p>There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.</p> <p>High-Yield Bonds</p> <p>The <i>Euro High Yield Bond</i>, the <i>Global High Yield Bond</i>, the <i>Euro Credit Short Duration</i>, the <i>Euro Credit Laufzeitfonds 2017</i>, the <i>Global Opportunistic Fixed Income</i>, the <i>Euro Credit Laufzeitfonds 2018</i>, the <i>Euro Credit Laufzeitfonds 2019</i>, the <i>Euro Credit Laufzeitfonds 2020</i> and the <i>Crossover Credit</i> may invest to a large extent or even without limitation in debt securities rated below "Baa3" by Moody's, below "BBB-" by S&P or below investment grade by other recognized rating agencies, or in unrated securities determined by the Company to be of comparable quality. These bonds are subject to greater risk of loss of income and principal than higher-rated bonds and are considered to be predominantly speculative. They may be more susceptible to real or perceived adverse economic and</p>
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Guild House, Guild Street, IFSC, Dublin 1, Ireland

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	<p>more complex than for issuers of higher-quality fixed income securities. To the extent that a Sub-Fund invests in high yield and/or unrated securities, the Sub-Fund's success in achieving its investment objective may depend more heavily on the Investment Manager's creditworthiness analysis than if the Sub-Fund invested exclusively in higher-quality and rated securities.</p> <p>Redemption Risk Large redemptions of Shares in a Sub-Fund might result in the Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.</p> <p>Changes in Interest Rates The value of Shares may be affected by substantial adverse movements in interest rates.</p> <p>Global Financial Market Crisis and Governmental Intervention The global financial markets are currently undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency regulatory measures, including a proposed "bailout fund" in the United States, and restrictions on the short selling of financial and other stocks</p>	<p>competitive industry conditions than investment grade securities. The market for such securities may be thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and the Management Company's ability to establish their value. In addition, adverse publicity and investor perceptions about high-yield bonds, whether or not based on fundamental analysis, may tend to decrease the market value and liquidity of such bonds.</p> <p>The Management Company or the relevant Sub-Manager will try to reduce the risk of investment in such securities through credit analysis, diversification and attention to current developments and trends in interest rates and economic conditions. However, there can be no assurance that losses will not occur.</p> <p>Call Risk A Sub-Fund that invests in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security</p>
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	<p>in many jurisdictions. Such intervention has in certain cases been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and / or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and / or the effect of such restrictions on ability of any Sub-Fund to implement its investment objective / investment policy. However, the directors of the Company believe that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Sub-Funds.</p> <p>Market Disruptions</p> <p>A Sub-Fund may incur major losses in</p>	<p>in which a Sub-Fund has invested, the Sub-Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.</p> <p>Government Investment Restrictions</p> <p>Government regulations and restrictions in certain countries, including countries in Asia and the Pacific region, Africa, Eastern Europe and Latin America, may limit the amount and types of securities that may be purchased by a Sub-Fund or the sale of such securities once purchased. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a Sub-Fund, and may increase Sub-Fund expenses. In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Sub-Fund. In particular, a Sub-Fund's ability to invest in the securities markets of several of the Asian countries and other emerging countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain</p>
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	<p>the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Sub-Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to such Sub-Fund. A sudden restriction of credit by the dealer community has resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for any of the Sub-Funds to liquidate affected positions and thereby expose the Sub-Funds to losses. There is also no assurance that off-exchange markets will</p>	<p>circumstances, prohibit a Sub-Fund from making direct investments.</p> <p>Asset backed securities</p> <p>Asset backed securities are subject to market risk (changes in the general spread levels for the market or sector), credit risk (the risk that a part of the loans or bonds of the underlying asset pool will not be paid by debtors or by credit insurers or guarantors, to an extent above the expected rate of default considered in the construction of the ABS as well as credit risk regarding all other involved parties, such as servicers, swap counterparties etc.) and prepayment risk (the risk that the underlying loans may be prepaid faster or slower than expected with potentially adverse effects on yield and duration).</p> <p>CDOs</p> <p>Securities issued by CDO («CDO Securities») are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets («CDO Assets») of the relevant issuer or proceeds thereof. Consequently, holders of CDO Securities including the Company must rely solely on distributions on the CDO Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on CDO Securities (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If</p>
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		<p>distributions on the CDO Assets (or, in the case of a market value CDO Security - as explained hereinafter) - proceeds from the sale of the CDO Assets) are insufficient to make payments on the CDO Securities, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of the issuer of the related CDO Security to pay such deficiency including to the Company will be extinguished.</p> <p>With a market value CDO deal, principal and interest payments to investors come from both collateral cash flows as well as sales of collateral. Payments to tranches are not contingent on the adequacy of the collateral's cash flows, but rather the adequacy of its market value. Should the market value of collateral drop below a certain level, payments are suspended to the equity tranche. If it falls even further, more senior tranches are impacted. An advantage of a market value CDO is the added flexibility they afford the portfolio manager. It is not constrained by a need to match the cash flows of collateral to those of the various tranches.</p> <p>CDO Assets consist primarily of non-investment grade loans, interests in non-investment grade loans, high-yield debt securities and other debt instruments, which are subject to liquidity, market value, credit, interest</p>
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		<p>rate, reinvestment and certain other risks. The CDO Assets will generally be subject to greater risks than investment-grade corporate obligations. Such investments are normally considered speculative in nature. CDO Assets are typically actively managed by an investment manager, and as a result CDO Assets will be traded, subject to rating agency and other constraints, by such investment managers. The aggregate return on the CDO Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the CDO Assets.</p> <p>The CDO Assets will be subject to certain portfolio restrictions as set forth herein. However, the concentration of the CDO Assets in any one security type subjects the holders of CDOs to a greater degree of risk with respect to defaults on the CDO Assets.</p> <p>The CDO Assets are subject to credit, liquidity, market value, interest rate and certain other risks. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular CDO Assets.</p> <p>CDO Securities are in general privately placed and offer less liquidity than other investment-grade or high-yield corporate debt. They are also generally issued in</p>
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		<p>structured transactions with risks different from regular corporate debt. In addition, the assets collateralizing Market Value CDO Securities are subject to liquidation upon the failure of certain tests, and it is likely that any such liquidation would result in a substantial loss of value of the related Market Value CDO Securities.</p> <p>Prices of the CDO Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the CDO Assets. In addition, the ability of the issuer to sell Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant CDO.</p>
Dealing Procedures	<p>Subscriptions</p> <p>All applications must be received by the Administrator at its business address no later than 17.00 hours (Dublin time) on a Valuation Day (Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day</p>	<p>Subscriptions & Redemptions</p> <p>Shares of each Class in each Sub-Fund may normally be purchased, redeemed or converted on a daily basis at prices based on the Net Asset Value per Share of such Class in such Sub-Fund on any Valuation Day.</p> <p>For each of the Sub-Funds, there is a Valuation Day on each Business Day.</p>

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	<p>in each week). Any application received after that time will be dealt with on the following Valuation Day provided that, with the agreement of the Administrator and the Directors, applications received after that time but before the Valuation Point (22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance) may be accepted for the relevant Valuation Day.</p> <p>Redemptions</p> <p>Shares may be repurchased, at the option of the relevant Shareholder, on any Valuation Day (Each Business Day or such other days as the Directors may determine provided that all Shareholders are notified in advance and provided that there shall be at least one Valuation Day in each week). Such requests will be processed at the Repurchase Price for the relevant class of the Merging Sub-Fund calculated as at the Valuation Day at the Valuation Point (22.00 hours (Dublin time) on a Valuation Day or such other time as the Directors may from time to time determine provided that such time is always after the Dealing Deadline and provided that all Shareholders are notified in advance).</p> <p>The Repurchase Price for a class is the Net Asset Value per Share of that class (subject to any dilution adjustment).</p> <p>All requests for repurchase must be</p>	
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	received by the Administrator at its business address prior to 17.00 hours (Dublin time) on a Valuation Day. Any requests for repurchase received after that time will be dealt with on the next Valuation Day, provided that, with the agreement of the Administrator and the Directors, requests for repurchase received after that time but before the Valuation Point may be accepted for the relevant Valuation Day.	
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BNY MELLON GLOBAL FUNDS, PLC

APPENDIX D

NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF BNY MELLON CROSSOVER CREDIT FUND (THE “MERGING SUB-FUND”),

A SUB-FUND OF BNY MELLON GLOBAL FUNDS, PLC (THE “COMPANY”)

NOTICE is hereby given that an Extraordinary General Meeting of the Merging Sub-Fund will be held at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland on 23 August, 2016 at 10 a.m. for the purpose of considering and if thought fit passing the following resolution as a Special Resolution:-

“That the proposal to amalgamate the Merging Sub-Fund with the Crossover Credit, a Sub-Fund of Oddo Compass, subject to the terms and conditions as more particularly set out in the Circular to Shareholders of the Merging Sub-Fund dated 26 July, 2016, be and is hereby approved and that the Directors of the Company be and are hereby authorised to take all necessary steps to implement same.”

By order of the Board

**Vivienne Feaheny
Tudor Trust Limited
Secretary**

Dated this 26th day of July, 2016

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Shareholder.

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PROXY FORM

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF BNY MELLON
CROSSOVER CREDIT FUND (THE “MERGING SUB-FUND”),**

A SUB-FUND OF BNY MELLON GLOBAL FUNDS, PLC (THE “COMPANY”)

I/We _____ of _____
being a holder of [_____] shares in the above named Sub-Fund and entitled to vote, hereby appoint
_____ of _____

or in the absence of the appointment of any specified person, Vivienne Feaheny of 33 Sir John Rogerson's Quay, Dublin 2, Ireland or failing her, Susan Burke of 33 Sir John Rogerson's Quay, Dublin 2, Ireland, or failing her any representative of Tudor Trust or failing that the Chairman of the meeting, as my/our* proxy to vote for me/us* on my/our* behalf in the manner indicated below; at the Extraordinary General Meeting of the shareholders of the Company to be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, on the 23rd day of August, 2016 at 10 a.m. (Irish Time) and at any adjournment thereof.

*(*delete as appropriate)*

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

Dated this _____ day of _____, 2016

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

RESOLUTION

SPECIAL RESOLUTION OF SHAREHOLDERS	For /Yes	Against/No
1. That the proposal to amalgamate the Merging Sub-Fund with Crossover Credit, a Sub-Fund of Oddo Compass, subject to the terms and conditions as more particularly set out in the Circular to Shareholders of the Merging Sub-Fund dated 26 July, 2016, be and is hereby approved and that the Directors of the Company be and are hereby authorised to take all necessary steps to implement same.		

Unless otherwise instructed above, the proxy shall vote as (s)he sees fit.

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This form is to be used in favour of / against the Resolution. Mark the "For/Yes" box or the "Against/No" box as appropriate.

Notes to Form of Proxy

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

To be valid, this Form, as set out above, must be completed and deposited at Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland, not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting or faxed to +353 1 6670042 before that time.

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APPENDIX E

KEY INVESTOR INFORMATION DOCUMENT(S)

Oddo Compass: Crossover Credit

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