



BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon Fund Managers Limited

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22 November 2019

EINGEGANGEN 29. Nov. 2019

Dear Adviser,

Important information about the BNY Mellon Multi-Asset Growth Fund, a sub-fund of BNY Mellon Investment Funds (the Sub-Fund).

No action is required from your clients for the changes below to take effect.

We are writing to you as an adviser with clients invested in the Sub-Fund.

The UK regulator, the Financial Conduct Authority (FCA), has published its "Policy Statement, Asset Management Market Study - further remedies, (PS 19/4)" with proposals designed to improve the quality, comparability and robustness of information available to investors.

It includes guidance aimed at ensuring fund investment objectives and policies are clear and describe the types of assets that funds will invest in.

In order to incorporate the new guidance, BNY Mellon Fund Managers Limited, in consultation with the investment manager of the Sub-Fund, Newton Investment Management Limited, is clarifying the investment objective and policy of the Sub-Fund.

The comparison overleaf summarises the proposed changes.

There will be no change to the way the Sub-Fund is managed. The risk profile of the Sub-Fund is not expected to change as a result of the clarifications.

The FCA has confirmed the clarifications will not affect the Sub-Fund's ongoing authorisation and the changes will take effect on 23 December 2019.

Copies of the revised Prospectus, Instrument of Incorporation and Key Investor Information Documents incorporating the changes to the Sub-Fund will be available on request and from our website, www.bnymellonim.com from 23 December 2019.

If you have any questions, please contact our client service centre, which is open Monday to Friday, 8.30am until 5.30pm, excluding bank holidays.

Yours faithfully,

Michael Beveridge

Head of UK Intermediary Business

To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us.

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Appendix: Comparison of the Sub-Fund's investment objective and policy

Current objective and policy	Revised objective and policy
<p>The objective of the Sub-Fund is to achieve capital growth and income from a portfolio of UK and international securities.</p> <p>The policy of the Sub-Fund is to gain exposure to a range of asset classes including, without limitation, equities, fixed income, property, commodities, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities, approved money market instruments, warrants and collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company). To the extent the Sub-Fund gains exposure to property or commodities, such exposure may be through exchange listed securities and/or collective investment schemes.</p> <p>Derivatives may be used for efficient portfolio management only.</p>	<p>Investment Objective</p> <p>The Sub-Fund aims to achieve capital growth and income over the long term (5 years or more).</p> <p>Investment Policy</p> <p>The Sub-Fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-Fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-Fund or Sub-Funds of the Company or other BNY Mellon funds). To the extent the Sub-Fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.</p> <p>The Sub-Fund may also invest in deposits and cash.</p> <p>The Sub-Fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).</p> <p>The Sub-Fund may invest in any geographic or economic sectors of the world.</p> <p>The Investment Manager's process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) risks, opportunities and issues. There are however no specific ESG restrictions on the Investment Manager's decision-making, which is consistent with the Sub-Fund's objectives</p> <p>Any use of derivatives will be for efficient portfolio management purposes and hedging only. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-Fund.</p>