

## Newton Equity & Bond

As at 31 May 2009

Prepared for professional investors

### Investment objective

The objective of the Sub-Fund is to achieve income and capital growth from a portfolio of equities and fixed interest securities. The Sub-Fund may also invest in collective investment schemes.

### General information

Total net assets (million)	£ 43.00
Historic yield (%)	5.3
IMA sector	Balanced Managed
Lipper sector	LGC - Mixed Asset Sterling Bal - UK
Index	see performance note
Fund domicile	UK
Fund type	ICVC
Fund manager	Jamie Korner
Alternate	Ruadhri Duncan
Base currency	GBP
Currencies available	GBP
Historic yields are not indicative of future yields.	

### Key dates

Fund launch	31 Jan 1994
Close of financial year	30 Jun
Distributions	28 Feb, 31 May, 31 Aug, 30 Nov

### Dealing

09:00 to 17:00 each business day  
Valuation point: 12:00 London time

### Sterling income shares

#### General

Share class launch date	31 Jan 1994
Maximum initial charge	4.00%
Annual management charge	1.50%
Minimum investment	£ 1,000

#### Codes

ISIN	GB0006778913
Bloomberg	NEWDS11 LN
Sedol	0677891
Valoren	827822
WKN	930433

Registered for sale in:  
DE, UK, ES, AT

### Historical fund statistics - 3 years

Jensen alpha	-0.08
Beta	1.15
Correlation to benchmark	0.98
Annualised information ratio	-0.49
Annualised Sharpe ratio	-0.54
Annualised tracking error	3.91
R <sup>2</sup>	0.95

### Important information

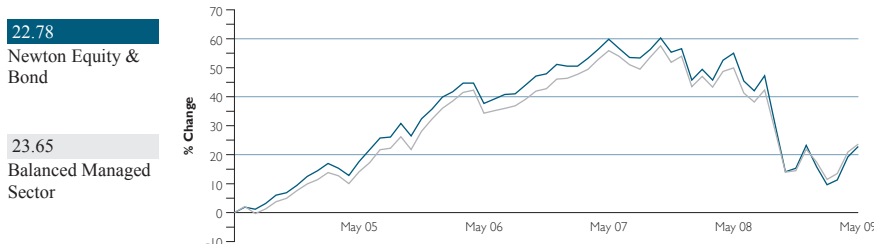
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### Statutory performance data updated quarterly

From	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05	31 Mar 04
To	31 Mar 09	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05
Fund	-23.6%	-4.9%	5.9%	25.5%	15.1%

Source: Lipper as at 31 May 2009. Total return including income net of UK tax and annual charges, but excluding initial charge. All figures are in sterling terms. The impact of the initial charge, which may be up to 4%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Past performance is not a guide to future performance.

### Performance record over 5 years



Source: Lipper as at 31 May 2009. Total return including income net of UK tax and annual charges, but excluding initial charge. For comparison, please note that the index quoted is gross of tax. All figures are in sterling terms. The impact of the initial charge, which may be up to 4%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Past performance is not a guide to future performance.

### Calendar Performance

	2004	2005	2006	2007	2008
Fund	13.32	20.75	11.33	3.56	-21.30
Sector	10.16	20.29	10.18	4.50	-21.48
Quartile Rank	2	1	3	2	2

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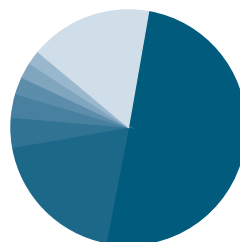
### Performance to

	Sterling income shares					
	Fund	Index	Sector	Ranking	No. of funds in sector	Quartile rank
1 month	3.00	2.33	2.51	45	150	2
3 months	12.02	13.54	11.13	59	150	2
6 months	6.52	6.81	7.98	99	146	3
YTD	-0.35	1.47	2.06	123	147	4
1 year	-20.80	-14.66	-17.65	108	139	4
3 years	-10.81	-4.23	-8.72	64	112	3
5 years	22.78	27.17	23.65	42	94	2
3 years annualised	-3.74	-1.43	-3.11	64	112	3
5 years annualised	4.19	4.93	4.19	42	94	2

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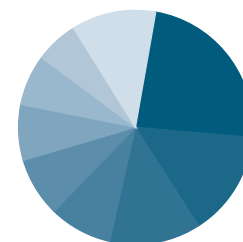
### Asset allocation

50.3% UK Equities
19.2% UK Bonds
4.1% US Equities
3.2% German Equities
2.4% Brazil Equities
2.2% Australian Equities
1.9% German Bonds
16.7% Others



### Asset allocation - industry

23.6% Bonds
14.5% Financials
12.6% Oil & Gas
8.7% Industrials
8.2% Telecommunication
7.7% Basic Materials
7.0% Health Care
6.0% Utilities
11.7% Others



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invest in overseas securities which may also generate profits overseas and pay dividends in foreign currencies, which means the funds are exposed to changes in currency rates. Certain Funds may invest in emerging markets. It should be noted that these markets have additional risks associated with local custody and registration practices that may be less developed than more mature markets. Certain Funds take their charges from the capital of the fund. Investors should be aware that there is potential for future capital erosion. Certain Funds may hold sub-investment grade bonds that typically have a low credit rating and carry a high degree of default risk, which can affect the capital value of your investment. Certain Funds may hold fixed interest securities, which are particularly affected by trends in interest rates and inflation. This may affect the capital value of your investment. Certain Funds have a concentrated portfolio of stocks due to investment in a single country and/or geographic area/limited industry diversification/investment in a limited number of securities, giving rise to concentration risk. Certain Funds may invest in smaller companies. Smaller companies may be riskier and less liquid than larger companies. This means that their share prices may be more volatile. Certain Funds may invest in illiquid securities, which means that there is a possibility that they cannot be readily converted into cash when required. The value of these securities is subject to greater fluctuation if they are not regularly traded. All of the sub-funds may use derivatives for efficient portfolio management (EPM) purposes. EPM restricts the use of derivatives for the reduction of risk, the reduction of cost and the generation of additional capital or income with no or an acceptable low level of risk. EPM transactions must be economically appropriate and the exposure fully covered. Certain Funds will, additionally to EPM, make use of the expanded regulations and use derivatives in pursuit of their investment objectives. All of these factors may affect the performance of the Funds. In Germany, the Prospectus is available from JP Morgan AG, Junghofstrasse 14, 60311 Frankfurt Am Main Germany, in Austria from Raffaisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna. BNY Mellon Investment Funds is a collective investment vehicle ("Institución de Inversión Colectiva") that is duly registered by the Comisión Nacional del Mercado de Valores on the Register of foreign Collective Investment Institutions commercialised in Spain ("Registro de Instituciones de Inversión Colectiva extranjeras comercializadas en España") under the number 186. This document is issued in the UK and in mainland Europe (excluding Germany) by BNY Mellon Asset Management International Limited, BNY Mellon Asset Management International Limited, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Services Authority. BNYMAMI, BNY MFM and NIM, are all ultimately owned by The Bank of New York Mellon Corporation. CP3340-18-03-2009(3M)

Performance Note: Fund benchmark comprises 60% FTSE All-Share, 15% FTSE World ex UK and 25% FTSE A British Gov't All Stocks.

### Absolute contribution - top 5

Stock level contributors	%
HSBC Holdings PLC	0.55
Royal Dutch Shell PLC	0.35
BP PLC	0.33
Standard Chartered PLC	0.21
Diploma PLC	0.20

### Top 10 holdings

	%
BP PLC	4.3
Royal Dutch Shell PLC	3.9
HSBC Holdings PLC	3.7
GlaxoSmithKline PLC	3.3
Vodafone Group PLC	3.2
BHP Billiton PLC	2.9
John Lewis PLC	2.2
Genesis Emerging Markets Fund	1.7
Findlay Park PLC	1.6
PZ Cussons PLC	1.4

Portfolio holdings are subject to change at any time without notice. The information provided is for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

### Active money

	Fund	Index	Relative		Fund	Index	Relative
<b>Top 5 overweight</b>	%	%	%	<b>Top 5 underweight</b>	%	%	%
Genesis Emerging Markets Fund	1.7	0.0	1.7	British American Tobacco PLC	0.0	1.7	-1.7
PZ Cussons PLC	1.4	0.0	1.4	Tesco PLC	0.0	1.4	-1.4
BHP Billiton PLC	2.9	1.6	1.3	Rio Tinto PLC	0.0	1.4	-1.4
Terna Participaciones SA	1.1	0.0	1.1	Barclays PLC	0.0	1.2	-1.2
Newcrest Mining Ltd	1.1	0.0	1.1	Anglo American PLC	0.0	1.2	-1.2

### Summary attribution - stocks

	%		%
<b>Top 5</b>		<b>Bottom 5</b>	
Diploma PLC	0.18	Anglo American PLC	-0.17
Pacific Basin Shipping Ltd	0.15	Yorkshire Building Society	-0.15
Swire Pacific Ltd	0.13	Findlay Park PLC	-0.14
Mosaic Co	0.13	Royal Dutch Shell PLC	-0.14
DBS Group Holdings Ltd	0.12	HSBC Holdings PLC	-0.13

### BNY Mellon Asset Management - Client Services

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