

## Newton Japan

Prepared for professional investors

As at 31 May 2009

### Investment objective

The objective of the Sub-Fund is to achieve capital growth from a portfolio of predominantly Japanese securities. The Sub-Fund may also invest in collective investment schemes.

### General information

Total net assets (million)	£ 5.09
Historic yield (%)	0.2
IMA sector	Japan
Lipper sector	LGC - Equity Japan
Index	FTSE Japan
Fund domicile	UK
Fund type	ICVC
Fund manager	Ewan Markson-Brown
Alternate	Paul Markham
Base currency	GBP
Currencies available	GBP, EUR
Historic yields are not indicative of future yields.	

### Key dates

Fund launch	01 Jun 1987
Close of financial year	30 Jun
Distributions	31 Oct

### Dealing

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

### Sterling income shares

<b>General</b>	
Share class launch date	01 Jun 1987
Maximum initial charge	4.00%
Annual management charge	1.50%
Minimum investment	£ 1,000
<b>Codes</b>	
ISIN	GB0006780430
Bloomberg	NEWJAPI LN
Sedol	0678043
Valoren	827865
WKN	930443
Registered for sale in: DE, UK, ES, AT	

### Euro accumulation shares

<b>General</b>	
Share class launch date	10 Feb 2000
Maximum initial charge	4.00%
Annual management charge	2.00%
Minimum investment	€ 5,000
<b>Codes</b>	
ISIN	GB0006780760
Bloomberg	NEWJFEI LN
Sedol	0678076
Valoren	1112983
WKN	930444
Registered for sale in: DE, PT, UK, ES, AT	

### Historical fund statistics - 3 years

Jensen alpha	-0.60
Beta	1.16
Correlation to benchmark	0.91
Annualised information ratio	-1.19
Annualised Sharpe ratio	-1.03
Annualised tracking error	8.48
R <sup>2</sup>	0.92

### Important information

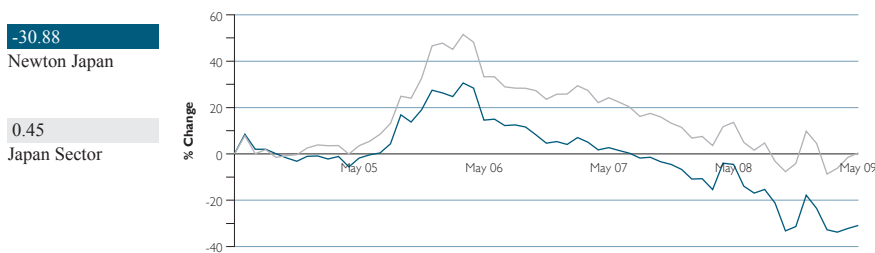
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### Statutory performance data updated quarterly

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	-21.7%	-19.5%	-19.6%	32.1%	-8.5%

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	2.80	28.79	-17.37	-11.45	-11.88
Sector	6.59	43.46	-14.19	-11.06	-1.87
Quartile Rank	3	4	4	3	4

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.

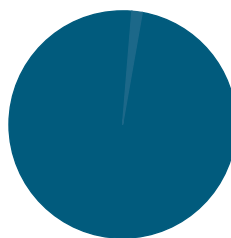
### Performance to

	Sterling income shares					Euro accumulation shares				
	Fund	Index	Sector	Ranking	No. of funds in sector	Quartile rank	Fund	Index	Sector	
1 month	1.96	1.36	1.83		21	58	2	4.64	3.26	3.74
3 months	2.75	9.29	9.53		54	58	4	4.75	10.94	11.19
6 months	0.70	3.75	3.72		40	57	3	-4.08	-2.26	-2.28
YTD	-15.92	-9.99	-9.45		53	57	4	-7.79	-0.87	-0.26
1 year	-27.56	-13.27	-12.84		56	56	4	-35.10	-22.30	-21.91
3 years	-39.66	-18.34	-24.80		49	51	4	-53.30	-36.14	-41.19
5 years	-30.88	13.10	0.45		43	44	4	-48.23	-14.18	-23.78
3 years annualised	-15.51	-6.63	-9.45		49	51	4	-22.43	-13.90	-16.58
5 years annualised	-7.12	2.49	-0.34		43	44	4	-12.34	-3.01	-5.69

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.

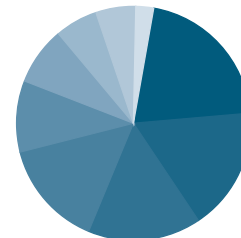
### Asset allocation

98.5% Japan
1.5% Cash



### Asset allocation - industry

20.9% Technology
17.0% Consumer Goods
15.7% Financials
14.8% Industrials
9.8% Consumer Services
8.0% Health Care
5.9% Oil & Gas
5.5% Telecommunication
2.4% Others



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Prospectus should be read before an investment is made. These documents can be obtained from [newton.co.uk](http://newton.co.uk) / [bnymellonam.com](http://bnymellonam.com) or by calling 0500 66 00 00. To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us. Tax treatment will depend on the individual circumstances of clients and may be subject to change in the future. The Funds are sub-funds of BNY Mellon Investment Funds, an Investment Company with Variable Capital (ICVC) incorporated in England and Wales under registered number IC27 and authorised by the Financial Services Authority. BNY Mellon Fund Managers Limited (BNY MFM) is the Authorised Corporate Director. BNY Mellon Fund Managers Limited, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1998251. Authorised and regulated by the Financial Services Authority. The investment adviser of the Newton sub-funds is Newton Investment Management Limited (NIM). ICVC investments should not be regarded as short-term and should normally be held for at least five years. Changes in the rates of exchange may affect the value of investments. Certain Funds can 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 Raffeisen 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)

### Absolute contribution - top 5

Stock level contributors	%
INPEX Holdings Inc	0.56
Fuji Machine Manufacturing Co	0.48
Mitsubishi Corp	0.43
KDDI Corp	0.29
Nissan Motor Co Ltd	0.28

### Top 10 holdings

	%
INPEX Holdings Inc	5.9
Rohm Co Ltd	5.6
Nissan Motor Co Ltd	5.4
Takeda Pharmaceutical Co Ltd	4.7
KDDI Corp	4.5
Mitsubishi UFJ Financial Group	4.2
Capcom Co Ltd	3.8
Secom Co Ltd	3.7
Mitsubishi Corp	3.7
Nintendo Co Ltd	3.6

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>	%	%	%
Technology	20.9	6.6	14.3	Basic Materials	1.0	8.3	-7.3
Oil & Gas	5.9	1.3	4.6	Consumer Goods	17.0	23.9	-6.9
Health Care	8.0	5.3	2.8	Utilities	0.0	5.5	-5.5
Telecommunication	5.5	4.0	1.6	Industrials	14.8	18.4	-3.6
Consumer Services	9.8	8.5	1.4	Financials	15.7	18.3	-2.6

### Summary attribution - sectors

Top 5	%	Bottom 5	%
Consumer Goods	0.76	Financials	-0.47
Utilities	0.44	Basic Materials	-0.44
Oil & Gas	0.41	Health Care	-0.04
Industrials	0.31	Consumer Services	0.02
Technology	0.28	Telecommunication	0.20

### Summary attribution - stocks

Top 5	%	Bottom 5	%
INPEX Holdings Inc	0.48	Denso Corp	-0.39
Fuji Machine Manufacturing Co	0.47	Rohm Co Ltd	-0.23
Toyota Motor Corp	0.44	Kyocera Corp	-0.21
Mitsubishi Corp	0.25	Nintendo Co Ltd	-0.19
Honda Motor Co Ltd	0.22	Hogy Medical Co Ltd	-0.15

### BNY Mellon Asset Management - Client Services

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