

Newton Oriental

As at 31 May 2009

Prepared for professional investors

Investment objective

The objective of the Sub-Fund is to achieve capital growth by investing in securities predominantly in Asian and Pacific markets including Australia and New Zealand but excluding Japan. The Sub-Fund may also invest in collective investment schemes.

General information

Total net assets (million)	£ 642.95
Historic yield (%)	0.8
IMA sector	Asia Pacific Ex Japan
Lipper sector	LGC - Equity Asia Pac Ex Jap
Index	FTSE AW Asia Pac Ex Jap
Fund domicile	UK
Fund type	ICVC
Fund manager	Jason Pidcock
Alternate	Ewan Markson-Brown
Base currency	GBP
Currencies available	GBP, EUR
Historic yields are not indicative of future yields.	

Key dates

Fund launch	30 Nov 1990
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

General	
Share class launch date	30 Nov 1990
Maximum initial charge	4.00%
Annual management charge	1.50%
Minimum investment	£ 1,000
Codes	
ISIN	GB0006781289
Bloomberg	NEWORII LN
Sedol	0678128
Valoren	827874
WKN	930446
Registered for sale in: DE, UK, ES, AT	

Euro accumulation shares

General	
Share class launch date	14 Jan 2000
Maximum initial charge	4.00%
Annual management charge	2.00%
Minimum investment	€ 5,000
Codes	
ISIN	GB0006781396
Bloomberg	NEWOFEL LN
Sedol	0678139
Valoren	1126791
WKN	930447
Registered for sale in: DE, PT, UK, ES, AT	

Historical fund statistics - 3 years

Jensen alpha	-0.03
Beta	0.96
Correlation to benchmark	0.97
Annualised information ratio	-0.04
Annualised Sharpe ratio	-0.03
Annualised tracking error	6.96
R ²	0.95

Important information

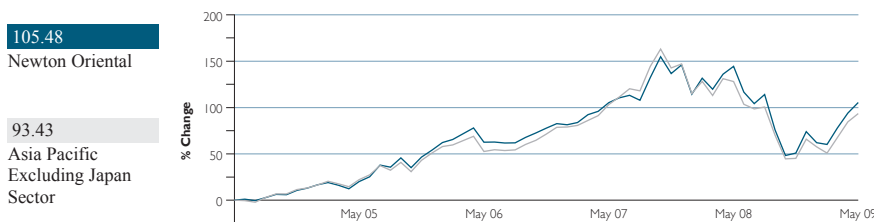
This is a financial promotion and is not intended as investment advice. The information provided within is for use by professional investors and/or distributors and should not be relied upon by retail investors. All information prepared within has been prepared by BNY Mellon Asset Management International Limited (BNYMAMI) except where otherwise stated. Any views and opinions are those of BNYMAMI at the time of going to print. BNYMAMI and its affiliates are not responsible for any subsequent investment advice given based on the information supplied. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. All Yield figures are calculated on the basis of dividing the last 12 months dividends by the current price and are shown on a net basis. Historic yields are not

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	-19.1%	14.3%	12.0%	47.8%	8.8%

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	10.40	36.40	18.54	34.67	-29.27
Sector	8.93	33.13	18.14	36.20	-33.54
Quartile Rank	2	1	2	2	1

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.

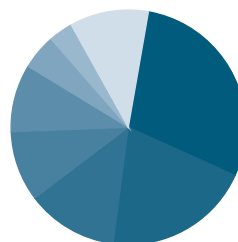
Performance to

	Sterling income shares					Euro accumulation shares			
	Fund	Index	Sector	Ranking	No. of funds in sector	Quartile rank	Fund	Index	Sector
1 month	5.88	5.83	5.88	33	75	2	8.62	7.82	7.86
3 months	28.24	34.94	29.73	45	75	3	30.86	36.98	31.70
6 months	36.27	38.38	35.31	29	74	2	29.91	30.36	27.47
YTD	18.10	18.63	18.09	35	74	2	29.55	30.66	30.06
1 year	-15.90	-14.46	-14.34	37	73	2	-24.64	-23.37	-23.26
3 years	26.36	27.91	25.50	25	64	2	-2.18	0.02	-1.86
5 years	105.48	103.57	93.43	13	53	1	53.71	54.47	46.77
3 years annualised	8.12	8.66	7.72	25	64	2	-0.73	0.01	-0.77
5 years annualised	15.50	15.29	13.97	13	53	1	8.98	9.09	7.84

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.

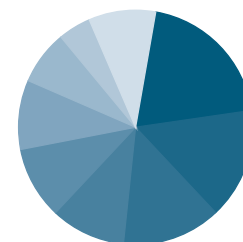
Asset allocation

29.0%	Australia
20.3%	Hong Kong
12.6%	Singapore
9.7%	Taiwan
9.3%	United Kingdom
4.8%	India
3.4%	South Korea
10.8%	Others



Asset allocation - industry

19.9%	Oil & Gas
15.3%	Financials
13.6%	Industrials
10.3%	Telecommunication
10.0%	Basic Materials
9.6%	Consumer Goods
7.5%	Technology
4.5%	Health Care
9.2%	Others



Newton Oriental

As at 31 May 2009

Prepared for professional investors

indicative of future yields. The Prospectus and/or Simplified Prospectus should be read before an investment is made. These documents can be obtained from newton.co.uk / bnymellon.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 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)

Absolute contribution - top 5

Stock level contributors	%
Noble Group Ltd	1.15
Standard Chartered PLC	0.71
Rei Agro Ltd	0.55
Silex Systems Ltd	0.45
Newcrest Mining Ltd	0.43

Top 10 holdings

	%
Noble Group Ltd	5.9
Santos Ltd	5.8
BHP Billiton PLC	5.1
Newcrest Mining Ltd	4.3
CNOOC Ltd	4.3
Standard Chartered PLC	4.3
Hengan Intl Group Co Ltd	4.0
HTC Corporation	3.9
Belle Intl Holdings Ltd	3.8
Taiwan Semiconductor Manufact	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
Geographical split top 5	%	%	%
United Kingdom	9.3	0.0	9.3
Singapore	12.6	4.9	7.7
Australia	29.0	23.0	6.0
Hong Kong	20.3	17.4	3.0
Philippines	2.3	0.4	1.9

Active money

	Fund	Index	Relative
Top 5 overweight	%	%	%
Oil & Gas	19.9	7.5	12.4
Telecommunication	10.3	6.8	3.5
Health Care	4.5	1.3	3.3
Consumer Goods	9.6	7.1	2.5
Industrials	13.6	13.9	-0.3

Active money

	Fund	Index	Relative
Top 5 underweight	%	%	%
Financials	15.3	32.0	-16.7
Technology	7.5	10.5	-3.0
Utilities	0.5	3.5	-2.9
Basic Materials	10.0	12.2	-2.2
Consumer Services	4.5	5.3	-0.9

Summary attribution - sectors

	%	Bottom 5	%
Top 5			
Technology	0.71	Financials	-0.82
Industrials	0.60	Telecommunication	-0.44
Consumer Services	0.26	Basic Materials	-0.09
Utilities	0.24	Oil & Gas	-0.07
Consumer Goods	0.01	Health Care	-0.02

Summary attribution - stocks

	%	Bottom 5	%
Top 5			
Noble Group Ltd	0.82	Santos Ltd	-0.56
Samsung Electronics Co Ltd	0.51	Belle Intl Holdings Ltd	-0.52
Standard Chartered PLC	0.49	Yuhan Corp	-0.45
Rei Agro Ltd	0.48	QBE Insurance Group Ltd	-0.36
Silex Systems Ltd	0.33	Telstra Corp Ltd	-0.28

BNY Mellon Asset Management - Client Services

If in the UK
Tel: 0500 660000
Fax: 08000 155668
Email: brokersupport@bnymellon.com
Web: www.newton.co.uk

Outside the UK
Tel: +44 20 7163 2367
Fax: +44 20 7163 2039
Email: internationalsales@bnymellon.com
Web www.bnymellon.com