

## Newton Phoenix Multi-Asset

As at 31 May 2009

Prepared for professional investors

### Investment objective

The objective of the Sub-Fund is to achieve long-term capital growth in excess of cash\* returns from a balanced portfolio diversified across a range of assets. The Sub-Fund may invest in equities, fixed interest securities, collective investment schemes, warrants, derivative instruments, deposits and money market instruments. \*cash being LIBOR

### General information

Total net assets (million)	£ 143.03
Historic yield (%)	2.6
IMA sector	Cautious Managed
Lipper sector	LGC - Mixed Asset GBP Bal UK
Index	LIBOR 1 Month plus 2%
Fund domicile	UK
Fund type	ICVC
Fund manager	Phil Collins
Alternate	Charles Inslay
Base currency	GBP
Historic yields are not indicative of future yields.	

### Key dates

Fund launch	11 Apr 2003
Close of financial year	30 Jun
Distributions	28 February, 31 August

### 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	11 Apr 2003
Maximum initial charge	4.00%
Annual management charge	1.50%
Minimum investment	£ 1,000
<b>Codes</b>	
ISIN	GB00B1GJ9L14
Bloomberg	NPMUAIN LN
Sedol	B1GJ9L1
Registered for sale in: UK, AT, DE	

### Sterling accumulation shares

<b>General</b>	
Share class launch date	11 Apr 2003
Maximum initial charge	4.00%
Annual management charge	1.50%
Minimum investment	£ 1,000
<b>Codes</b>	
ISIN	GB00B1GJ9N38
Bloomberg	NPMUAAC LN
Sedol	B1GJ9N3
Registered for sale in: UK, AT, DE, ES	

### Historical fund statistics - 3 years

Annualised Sharpe ratio	-0.72
Annualised standard deviation	10.10

### 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 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](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

### Statutory performance data updated quarterly

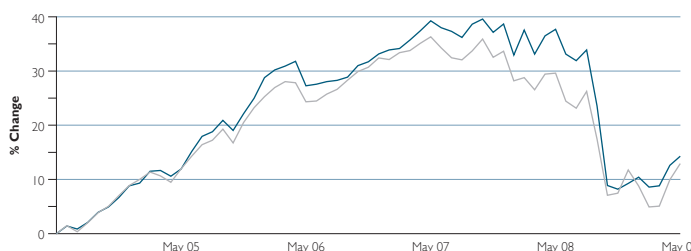
From	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05	31 Mar 04
To	31 Mar 09	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05
Fund	-18.3%	-1.9%	3.7%	17.2%	10.9%

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

**14.27**  
Newton Phoenix Multi-Asset

**12.91**  
Cautious Managed Sector



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	10.27	14.84	6.55	4.16	-21.22
Sector	9.25	13.21	7.24	1.39	-15.66
Quartile Rank	2	2	3	1	4

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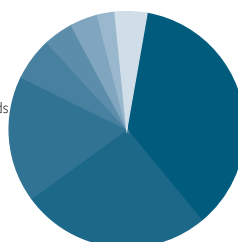
### Performance to

	Sterling income shares					Sterling accumulation shares			
	Fund	Index	Sector	Ranking	No. of funds in sector	Quartile rank	Fund	Index	Sector
1 month	1.47	0.23	2.48	119	146	4	1.48	0.23	2.48
3 months	5.23	0.77	7.32	116	146	4	5.25	0.77	7.32
6 months	5.62	1.87	5.08	62	139	2	5.63	1.87	5.08
YTD	4.60	1.41	1.44	20	140	1	4.62	1.41	1.44
1 year	-17.00	5.77	-12.59	89	127	3	-17.00	5.77	-12.59
3 years	-10.21	22.80	-9.35	45	84	3	-10.20	22.80	-9.35
5 years	14.27	40.38	12.91	27	54	2	14.30	40.38	12.91
3 years annualised	-3.53	7.08	-3.34	45	84	3	-3.53	7.08	-3.34
5 years annualised	2.71	7.02	2.32	27	54	2	2.71	7.02	2.32

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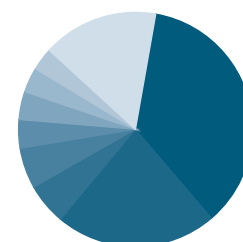
### Asset allocation

- 36.3% Equities
- 25.9% Inv.Grade Bonds
- 17.3% Hedge Funds
- 5.9% Index Linked
- 4.1% Sub Inv.Grade Bonds
- 3.8% Commodities
- 2.4% Property
- 4.4% Others



### Asset allocation - industry

- 35.9% Bonds
- 22.3% Financials
- 5.7% Health Care
- 5.6% Telecommunication
- 4.0% Oil & Gas
- 3.9% Industrials
- 3.4% Commodities
- 3.2% Basic Materials
- 16.0% Others



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Please note that as Newton Phoenix Multi-Asset Fund has exposure to hedge funds, commodities, private equity and property via publicly quoted transferable securities, it is subject to additional risks associated with these sectors.

Performance prior to 27 November 2006 relates to Newton Phoenix Fund, an authorised unit trust launched on 11 April 2003. Newton Phoenix Multi-Asset Fund (the Sub-Fund) was launched on 27 November 2006 when Class A Units of Newton Phoenix Fund were converted into the Sub-Fund.

### Absolute contribution - top 5

Stock level contributors	%
FRM Credit Alpha Ltd	0.22
Tapestry Investment Co PCC Ltd	0.18
Glencore Finance Europe	0.12
Standard Chartered Bank	0.12
Stena AB	0.10

### Top 10 holdings

	%
Tapestry Investment Co PCC Ltd	2.7
Bluecrest Allblue Fund Ltd	2.6
FRM Credit Alpha Ltd	2.6
Dexion Trading Ltd	1.8
BH Global Limited	1.5
Signet Gbl Fxd Inc Strategies	1.2
National Grid Gas PLC	1.1
Goldman Sachs Dynamic Opps Ltd	1.1
UK Commercial Property Tst Ltd	1.1
Anglian Water Services Finance	1.1

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.

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