



BNY MELLON ASSET MANAGEMENT

As at 31 March 2012

Prepared for professional clients only

Investment objective

The objective of the Sub-Fund is to invest in a broad spread of UK and international securities to achieve income and capital growth over the longer term. The Sub-Fund will be managed to a benchmark of approximately 50% UK equities and 50% international equities. The Sub-Fund may also invest in collective investment schemes.

Fund aim

To outperform a benchmark consisting of 50% UK equities (50% FTSE All-Share) and 50% international equities (1/3 FTSE AW North America, 1/3 FTSE AW Europe ex UK, 1/3 FTSE AW Asia Pacific) by 1-2% p.a. over rolling five year periods.

General information

Fund type	ICVC
Fund domicile	UK
Type of shares / units	Accumulation
Base currency	GBP
Fund manager	Matthew Brown
Alternate	Rob Stewart
Fund size (million)	£ 607.78

Historical fund statistics - 3 years

12 Month turnover	29.24
3 Month turnover	12.89
Annualised Sharpe ratio	1.08
Annualised alpha	-0.19
Annualised information ratio	-0.70
Beta	0.88
Ex ante tracking error	2.40
Ex post tracking error	3.36
Fund volatility	13.46
Index volatility	15.01
Jensen alpha	-0.01
R ²	0.96
Treynor ratio	16.51

Key dates

Fund launch	15/02/1999
Close of financial year	31 December

Dealing and share prices

09:00 to 17:00 each business day
Valuation point: 12:00 London time
Share / unit prices daily at:
www.bnymellonam.com/pooledprices or
www.newton.co.uk/pooledprices

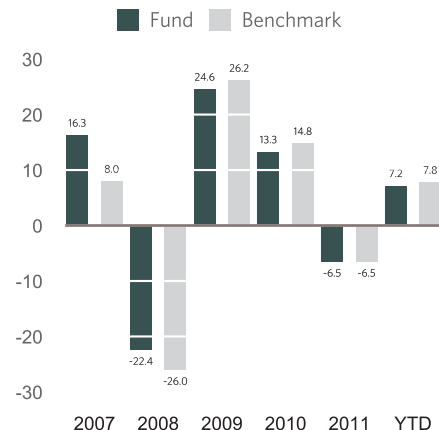
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Newton 50/50 Global Equity

CALENDAR PERFORMANCE (%)



PERFORMANCE (%)

Period	Fund	Benchmark	Relative
3 Months to Mar-12	7.2	7.8	-0.6
3 Months to Dec-11	7.0	6.8	0.2
3 Months to Sep-11	-14.5	-14.9	0.4
3 Months to Jun-11	1.1	1.3	-0.2
12 Months	-0.9	-0.8	-0.1
3 Years annualised	15.1	17.5	-2.4
5 Years annualised	4.3	2.6	1.7
10 Years annualised	6.6	5.2	1.4

Source: BNY Mellon Analytical Solutions CAPS where available; Newton where not available. CAPS indices are adjusted for withholding tax. Total return, gross of fees. Close of business pricing. Past performance is not a guide to future performance.

Performance factors

The Fund benefited from rallying markets during the first quarter, but its relatively defensive stance meant it lost ground against the benchmark. At the sector level, the underweight position in banks, including HSBC and Lloyds, was negative for performance as the European Central Bank's Long-Term Refinancing Operation provided much-needed liquidity for the banking system, and financials rallied.

The Fund's major stock-specific disappointment during the period was supermarket operator Tesco. Its share price fell sharply as management committed to reinvest a significant proportion of profit margin in the UK to win back lost market share. Cable & Wireless Communications also detracted from performance due to disappointing corporate news flow. Given the rise in investor risk appetite, the portfolio's more economically sensitive holdings outperformed. Positions in Informa and Toyota were positive for performance, as both rallied following earnings announcements.

Review of activity

During the quarter the Fund increased its exposure to the civil aerospace sector and initiated positions in Meggitt and United Technologies. The industry represents a compelling secular growth opportunity, driven by the rise in demand for air travel in the Asia Pacific region. The Fund was also active in the healthcare sector during the period. Profits were booked in Medco, which had outperformed following the announcement of a takeover offer from Express Scripts. We also exited the holding in Smith & Nephew because of concerns about increased pricing pressure in the US market.

In contrast, we acquired a holding in Laboratory Corp of America on the basis that the company appears to be well-placed to capture any increase in volumes related to an improvement in US employment levels. If the current subdued economic environment persists, the group also has scope to increase profitability through a combination of cost cutting and share buy-backs.

3 MONTH RELATIVE CONTRIBUTION - TOP FIVE (%)

Stock	Contribution (%)
Royal Dutch Shell PLC	0.46
Informa PLC	0.20
Toyota Motor Corp	0.18
Salvatore Ferragamo SpA	0.16
DNB ASA	0.16

3 MONTH RELATIVE CONTRIBUTION - BOTTOM FIVE (%)

Stock	Contribution (%)
Tesco PLC	-0.43
Cable & Wireless Comms PLC	-0.24
GlaxoSmithKline PLC	-0.18
HSBC Holdings PLC	-0.17
Apple Inc	-0.16

Managed by

NEWTON
The Power of Ideas

ATTRIBUTION BY REGION (%)

3 Month attribution	Fund weight	B'mark weight	Fund return	B'mark return	Stock selection	Asset allocation	Net effect
UK Equities	44.32	50.00	4.29	6.10	-0.56	0.04	-0.51
North American Equities	17.54	16.67	9.75	9.27	0.07	0.02	0.09
Europe ex UK Equities	16.00	16.67	7.56	10.04	-0.35	-0.02	-0.37
Japanese Equities	4.29	6.00	15.32	7.88	0.26	0.00	0.27
Pacific ex. Japan Equities	9.00	10.67	12.85	9.55	0.28	-0.05	0.23
Other International Equities	3.18	0.00	14.08	0.00	0.30	-0.11	0.19
Cash	5.67	0.00	-	0.00	-0.01	-0.34	-0.35
Forward FX	0.00	0.00	-	0.00	0.00	0.00	0.00

ATTRIBUTION BY SECTOR (%)

3 Month attribution	Fund weight	B'mark weight	Fund return	B'mark return	Stock selection	Asset allocation	Net effect
Oil & Gas	13.02	13.17	2.96	0.84	0.28	0.02	0.30
Basic Materials	13.40	9.31	6.18	6.44	-0.07	0.04	-0.03
Industrials	10.13	11.10	14.80	12.28	0.23	-0.03	0.19
Consumer Goods	13.29	13.89	11.87	9.02	0.32	0.02	0.34
Health Care	11.59	7.61	3.24	1.03	0.25	-0.28	-0.03
Consumer Services	9.48	8.74	-1.62	6.12	-0.76	-0.05	-0.81
Telecommunication	5.09	5.25	-0.52	-0.45	0.00	0.03	0.03
Utilities	3.20	3.84	6.56	2.75	0.11	0.06	0.17
Financials	9.66	21.24	17.33	14.60	0.23	-0.68	-0.46
Technology	4.45	5.81	14.20	16.35	-0.08	-0.10	-0.18
Unitised / Structured Investments (Equities)	1.02	0.05	16.53	12.30	0.04	0.04	0.08
Cash / Other Investments	5.67	0.00	-0.04	0.00	0.00	-0.34	-0.34

ACTIVE POSITIONS - TOP TEN OVERWEIGHT (%)

Stock	Fund	B'mark
Bayer AG	2.26	0.19
GlaxoSmithKline PLC	3.75	1.96
Informa PLC	1.76	0.07
Tesco PLC	2.17	0.73
Syngenta AG	1.54	0.11
Yamana Gold Inc	1.36	0.01
Cisco Systems Inc	1.40	0.13
Standard Chartered PLC	2.29	1.05
Roche Hldgs AG	1.64	0.42
Altria Group Inc	1.29	0.07

ACTIVE POSITIONS - TOP TEN UNDERWEIGHT (%)

Stock	Fund	B'mark
HSBC Holdings PLC	0.00	2.78
Royal Dutch Shell PLC	1.23	3.83
Rio Tinto PLC	0.00	1.45
Diageo PLC	0.00	1.05
AstraZeneca PLC	0.00	1.00
Vodafone Group PLC	1.43	2.41
Barclays PLC	0.00	0.79
Imperial Tobacco Group PLC	0.00	0.71
Reckitt Benckiser Group PLC	0.00	0.71
Xstrata PLC	0.00	0.66

TOP TEN HOLDINGS (%)

	Fund
GlaxoSmithKline PLC	3.75
BP PLC	3.47
British American Tobacco PLC	2.76
Standard Chartered PLC	2.29
Bayer AG	2.26
Tesco PLC	2.17
BG Group PLC	2.14
BHP Billiton PLC	1.79
Informa PLC	1.76
Roche Hldgs AG	1.64

All performance data is sourced from Newton Investment Management Limited (except where otherwise stated) as at 31 Mar 2012. All Fund returns are calculated on a close of business offer price. All Funds are shown on a gross of fees basis. The information shown is deemed correct at time of publication but may be subject to subsequent revision. Clients should be aware that past performance is not a guide to future performance and that the value of investments and income derived from them can go down as well as up. Clients may not get back the full amount invested. The Prospectus and/or Simplified Prospectus should be read before an investment is made. This document can be obtained from www.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. Portfolio holdings are subject to change at any time without notice. The information provided is for use by professional clients only. It is for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

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On 31 July 2004 Funds merged into sub-funds of the BNY Mellon Investment Funds ICVC. Performance prior to this date is based on the Newton Exempt Global Equity Fund.

On 1 April 2010 the Newton 60/40 Global Equity Fund was renamed Newton 50/50 Global Equity Fund. The name change reflects the change in the weighting of the Fund's benchmark to 50% UK equities and 50% international equities. Please refer to the Fund Prospectus for further details.