

Newton Cautious Managed Fund

Sterling Income Share Class

FUND AIM

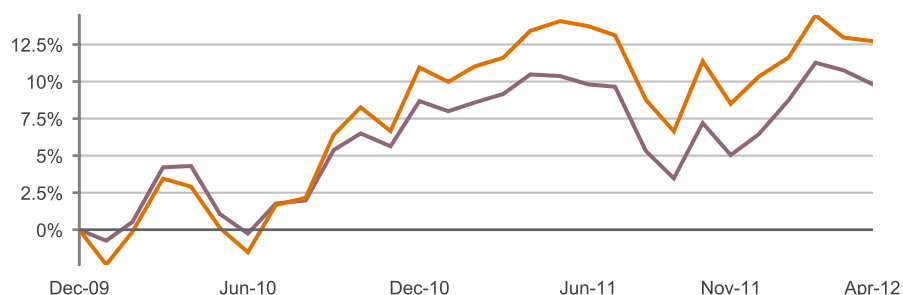
The Fund aims to achieve income and capital growth from a flexible portfolio of company shares, bonds and cash. In so doing, the Fund aims to provide a cautious route to potential gains from stock markets while reducing risk by shifting investments as appropriate.

FUND RATINGS AND AWARDS



Fund ratings represent an opinion only and are not a recommendation to buy or sell any fund.

CUMULATIVE PERFORMANCE



12.73% Newton Cautious Managed GBP Inc

9.83% IMA Mixed Investment 20-60% Shares

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011
To	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
Fund	-	-	-	7.90	1.21
Sector	-4.88	-16.76	27.50	4.76	1.46

PERFORMANCE

	Fund (%)	Perf. Ref. (%)	Sector (%)	Rank	No. of Funds in Sector	Quartile rank
1 month	-0.21	-	-0.84	27	161	1
3 months	0.99	-	1.01	86	160	3
6 months	1.22	-	2.45	128	159	4
Year to date	2.18	-	3.19	124	160	4
1 year	-0.61	-	-0.58	82	155	3
3 years cumulative	-	-	28.59	-	-	-
5 years cumulative	-	-	5.30	-	-	-
3 years annualised	-	-	8.74	-	-	-
5 years annualised	-	-	1.04	-	-	-

Source for all performance: Lipper as at 30 April 2012. 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.

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.



BNY MELLON
ASSET MANAGEMENT

FACTSHEET FOR RETAIL CLIENTS

As at 30 April 2012

RISK AND RETURN RATING



Typical investor profile

These investors seek an income and/or capital growth from their investment and are able to accept a moderate level of risk for the potential of higher returns. They recognise that their capital is at risk and that its value may fluctuate. Medium risk & return funds can be an ideal core component of a diversified portfolio.

You should read the simplified prospectus in full to understand the features and risks associated with this fund. Information on the risks and returns associated with this investment can be found within this document or you can visit our website. For further information please visit our website www.bnymellonam.co.uk

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NEWTON
The Power of Ideas

For further information please speak with a financial adviser, alternatively you can contact us directly:

Tel: 0800 614 330 Email: clientservices@bnymellon.com

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Outlook

Compared to the final quarter of last year, the first quarter of 2012 brought with it different market conditions. Investors regained their appetite for riskier assets, such as the debt issued by companies with a credit rating lower than BBB (sub-investment grade), while investments perceived as safer, including government bonds, performed less well.

The question remains whether this change in investor sentiment was brought about by an actual improvement in underlying economic conditions, or whether it is just a short-lasting effect stemming from the various measures implemented by authorities to boost the global banking system.

In our view, it was the consequence of the European Central Bank's operations to provide cheap, three-year loans to banks across Europe that drove investors' risk appetite. However, we expect these effects to fade over time as we are still seeing authorities seeking solutions to problems that cannot be eliminated so easily. Such an investment environment leads us to be cautious and very selective in what we choose to invest in.

Fund manager

Simon Nichols



Simon is a fund manager specialising in UK equities. He is the alternate fund manager on 13 higher income mandates and the lead fund manager for one higher income mandate and on institutional UK equity mandate. Simon

joined the UK equities department at Newton in 2001. He is a CFA charterholder and a chartered accountant (ACA).

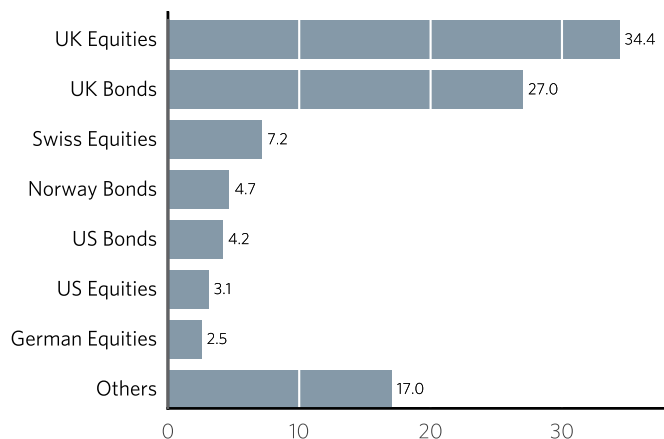
Alternate

Robert Stewart

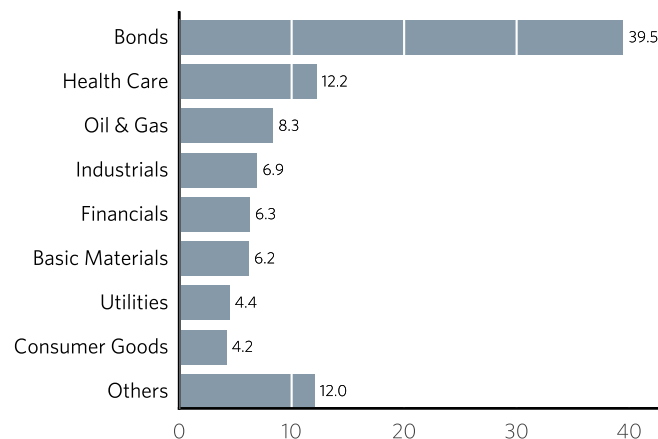
Investment manager

Newton Investment Management: Newton follows a distinct global thematic investment approach and conducts extensive proprietary research.

ASSET ALLOCATION (%)



ASSET ALLOCATION - INDUSTRY (%)



TOP TEN HOLDINGS (%)

BP PLC	2.87
Novartis AG	2.64
Royal Dutch Shell PLC	2.36
Norway (Kingdom of) 3.75% Bds 25/05/2021	2.23
Australia (Commonwealth) 4.75% Bds 21/04/2027	2.21
GlaxoSmithKline PLC	2.08
HSBC Holdings PLC	2.02
Roche Hldgs AG	1.99
SSE PLC 5.453% Bds 31/10/2049	1.88
Centrica PLC 6.375% Bds 10/03/2022	1.75

TOP FIVE CONTRIBUTORS (%)

Severn Trent PLC	0.10
PZ Cussons PLC	0.07
Australia (Commonwealth) 4.75% Bds 21/04/2027	0.07
Roche Hldgs AG	0.06
Hays PLC	0.06

Portfolio holdings are subject to change at any time without notice, are for information purposes only and should not be construed as investment recommendations.

Newton Cautious Managed Fund Sterling Income Share Class

IMPORTANT INFORMATION ABOUT THIS FUND

You should read the simplified prospectus in full to understand the features and risks associated with this Fund. Further information is available via our website at www.bnymellonam.co.uk

FUND SPECIFIC INFORMATION

The Performance reference is the IMA Mixed Investment 20-60% Shares Sector Average.

From the 29th January 2010 the Newton Equity & Bond Fund was renamed Newton Cautious Managed Fund. On the 31 December 2009, the Newton Equity & Bond Fund moved to the IMA Cautious Managed Sector. Performance prior to this date is not shown. Performance data prior to 31 December 2009 is available on request.

RISKS WHICH MAY AFFECT THIS INVESTMENT

- This Fund can invest in overseas securities which may also generate profits overseas and pay dividends in foreign currencies, which means the Fund is exposed to changes in currency rates. Changes in the rates of exchange may affect the value of investments.
- The Fund may invest in securities that are not traded regularly and so may not be readily converted into cash meaning these securities may be subject to more fluctuations in price.
- The Fund may invest in emerging markets. These markets have additional risks due to less developed market practices.
- The Fund 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.
- The Fund 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.
- The Fund takes its charges from the capital of the fund. Investors should be aware that there is potential for future capital erosion if insufficient capital growth is achieved by the Fund to cover the charges. Capital erosion may result in the amount of income that can be drawn declining over time.
- The Fund 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.

All these factors may affect the performance of the Fund. You should read the Simplified Prospectus in full to understand the features and risks associated with this Fund.

GLOSSARY

- **Asset/security** - Investments such as shares, bonds and derivatives are also known as securities.
- **Performance Reference** - A performance reference index is a way of expressing the performance of a specific financial market, such as a stock market, and may be suitable for assessing the performance of the fund over a given period of time.
- **Bond/fixed interest security** - A bond is a type of investment that represents a written promise to repay a debt at an agreed time and to pay an agreed rate of interest on that debt. It provides periodic payments (which may be fixed or variable) and the return of capital at maturity. Generally, because these types of assets guarantee an income and are less risky than other types of assets they offer a lower return.
- **Collective investment schemes** - An arrangement that enables a number of investors to pool their capital together and to participate in (and share the costs of) a wider range of investments than would be possible for most individual investors. Collective investment schemes include Unit Trusts or Open Ended Investment Companies (such as BNY Mellon Investment Funds).
- **Dividend** - The distribution of part of a company's earnings to shareholders, usually twice a year in the form of a main dividend and an interim dividend.
- **Dividend income/equity income** - The income earned through an investment in company shares.
- **Historic yield** - Historic yield figures are calculated on the basis of dividing the total dividends paid by the fund over the last 12 months by the fund's current price. Historic yields are shown on a net basis, do not include the impact of any initial charge and investors may be subject to tax on distributions. Historic yields are not indicative of future yields.

This fund is a Sub-Fund of BNY Mellon Investment Funds.

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.

Fund details

Total net assets (million)	£ 37.87
Historic yield (%)	3.34
Historic yield is not indicative of future yield	
IMA sector	Mixed Investment 20-60% Shares
Performance Reference	see IMA Sector
Domicile	UK
Fund type	ICVC
Fund manager	Simon Nichols
Alternate	Robert Stewart
Base currency	GBP
Currencies available	GBP

Share class details

Launch Date	31/12/2009
Min. investment	£ 1,000
Annual mgmt charge	1.25%
Max. initial charge	4.00%
ISIN	GB0006778913
Bloomberg	NEWDSTI LN
Sedol	0677891
Valoren	827822
WKN	930433
Registered for sale in:	DE, UK, ES, AT

Key dates

Fund launch	31 Dec 2009
Close of financial year	30 Jun
Distributions	28 Feb, 31 May, 31 Aug, 30 Nov



Tax treatment will depend on the individual circumstances of clients and may be subject to change in the future.

For further information please speak with a financial adviser, alternatively you can contact us directly:

Tel: 0800 614 330 Email: clientservices@bnymellon.com

UNDERSTANDING YOUR FACTSHEET

These ratings are given to funds by various independent agencies that specialise in researching funds and rating them on their Investment style and investment process, compared to funds with similar objectives. They are not an indication that the fund will achieve positive returns and are not a recommendation to buy or sell.

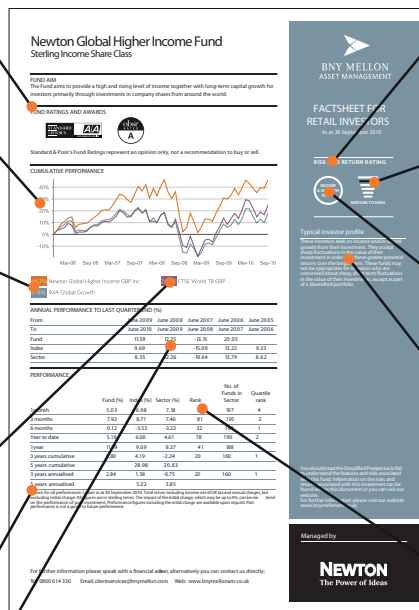
The line chart shows the fund's cumulative returns, against its benchmark and a relevant Investment Management Associations (IMA) sector average over 5 years. A cumulative return, expressed in percentage terms, is the change in value of a fund, benchmark or IMA sector average over a specific period of time – showing if the investment has gained or lost value over time.

There are many different funds on sale in the UK, all with differing characteristics and objectives. The IMA's sectors are designed to group together funds with similar characteristics and objectives to help investors and their advisers compare the historical performance of broadly similar funds, before looking at funds they may be considering purchasing in greater detail. Each IMA sector (as at 31/10/2010 there were 33 in total, collectively accounting for around 2,500 funds) has a clear definition, which sets out the criteria that must apply for a fund to be included in that sector.

An index is a way of expressing the performance of a specific financial market, such as a stock market, over a given period of time. For example, one of the best-known indices in the UK is the FTSE 100 Index, which shows the total share price performance of the 100 largest companies listed on the London Stock Exchange.

The 3 and 5 year annualised figures represent the cumulative return over three and five years expressed as an average annual return, in percentage terms.

These figures show the performance of the fund to the end of the last quarter year, compared with the performance of its benchmark and IMA sector average.



A fundamental concept in investing is the relationship between risk and return. The greater the amount of return an investor aims to achieve, the greater the potential risk. When we talk about risk in investments, we are talking about the chance that a fund may perform differently than expected. This includes the possibility of the fund falling in value. Further information on how to measure your appetite for risk can be found in the simplified prospectus which is available on the fund literature section on www.bnymellonam.com.

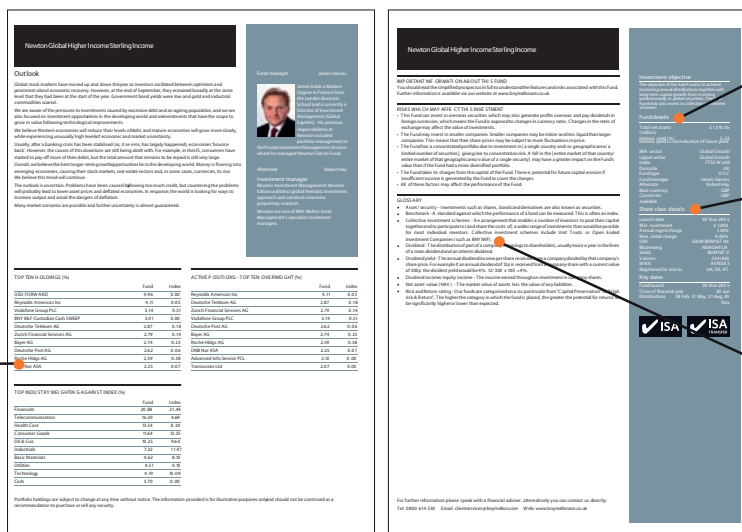
This risk and return image illustrates our view of the risk & return profiles of our funds. As an investor moves up the risk and return profile the potential positive returns increase, but so does the likelihood of potential negative returns. This is demonstrated with the higher the risk & return represented by the widest block.

We have grouped our funds according to their investment focus: growth, income or a combination of the two. A detailed explanation of these categories can be found in the funds simplified prospectus.

The risk and return ratings should be read in conjunction with the typical investor profile. All investors have specific, individual objectives and expectations. These illustrative profiles give our view of the type of investors who would typically choose this combination of fund focus and risk and return potential. It is designed to help you determine if the fund you are considering is potentially appropriate for you.

The ranking of a fund's performance relative to its IMA sector peer group. The funds are ranked in descending order with the best performing fund scoring at number one. The number of funds in the sector can vary over time as funds move in and out of the sector.

These tables show how much of the fund is invested in a stock, industry sector (such as telecoms) and/or country, compared to the index against which the fund is measured.



This section contains some key information about the fund.

Some stocks and certain mutual funds subdivide their shares into classes or groups, such as sterling income or institutional, to designate their special characteristics.

This section contains explanations of investment terms used within the factsheet.

This is a financial promotion and is not intended as investment advice. The information provided within is for use by retail clients.

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