

Newton Continental European Fund

Sterling Income Share Class

FUND AIM

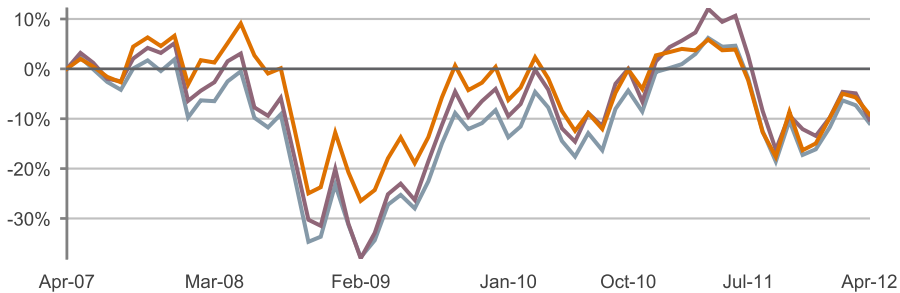
The Fund aims to achieve capital growth from a portfolio of predominantly European company shares.

FUND RATINGS AND AWARDS



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

CUMULATIVE PERFORMANCE



-9.12% Newton Continental European GBP Inc
 -10.14% FTSE Europe ex UK TR GBP
 -10.87% IMA Europe Excluding UK

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	7.34	-25.25	35.16	1.35	-9.08
Performance Reference	2.84	-31.06	48.76	7.48	-11.38
Sector	-1.33	-29.82	45.32	7.99	-9.99

PERFORMANCE

	Fund (%)	Perf. Ref. (%)	Sector (%)	Rank	No. of Funds in Sector	Quartile rank
1 month	-3.60	-5.49	-3.85	47	105	2
3 months	0.73	-0.44	0.94	55	105	3
6 months	-0.57	-0.91	-0.51	48	105	2
Year to date	6.86	3.81	6.27	47	105	2
1 year	-14.16	-19.80	-16.08	30	103	2
3 years cumulative	10.76	20.05	22.51	92	97	4
5 years cumulative	-9.12	-10.14	-10.87	34	81	2
3 years annualised	3.46	6.28	6.99	92	97	4
5 years annualised	-1.89	-2.11	-2.27	34	81	2

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. They accept sharp fluctuations in the value of their investment in order to achieve greater potential returns over the longer term. These Sub-Funds may not be appropriate for investors who are concerned about sharp, short-term fluctuations in the value of their investments, except as part 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

Managed by

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

Newton Continental European Fund Sterling Income Share Class

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

Raj Shant



Raj joined Newton in 2002 and has over 14 years industry experience with over 10 years in European equities, both as an analyst and portfolio manager. He is now investment leader, European equities.

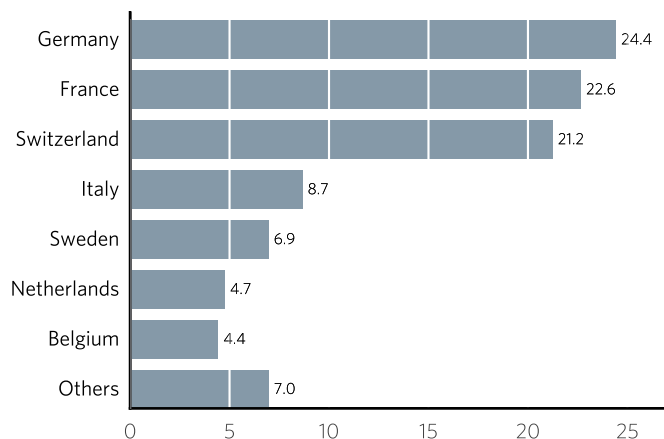
Alternate

Thomas Beevers

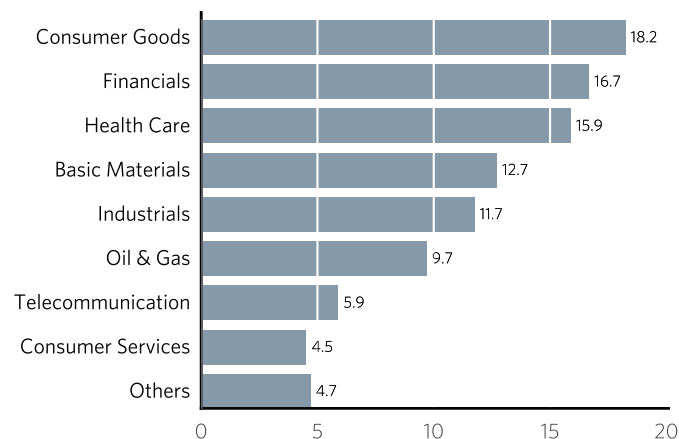
Investment manager

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

ASSET ALLOCATION (%)



ASSET ALLOCATION - INDUSTRY (%)



TOP TEN HOLDINGS (%)

Nestle SA	4.55
Novartis AG	4.11
Total SA	3.95
Roche Hldgs AG	3.61
ENI SpA	3.53
Bayer AG	3.39
Air Liquide SA	3.28
Zurich Insurance Group AG	3.20
SAP AG	3.02
Volkswagen AG	3.01

TOP FIVE CONTRIBUTORS (%)

Volkswagen AG	0.15
Roche Hldgs AG	0.12
Wartsila Oyj	0.08
MTU Aero Engines Holding AG	0.04
Bayer AG	0.04

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 Continental European 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

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 has a concentrated portfolio due to investment in a single geographic area, giving rise to concentration risk. A fall in the entire market of that geographic area may have a greater impact on the Fund's value than if the Fund had a more diversified portfolio.
- The Fund has a concentrated portfolio due to investment in a limited number of securities, giving rise to concentration risk. A fall in the value of a single security may have a greater impact on the Fund's value than if the Fund had a more diversified portfolio.
- 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.
- **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.
- **Net asset value (NAV)** - The market value of assets less the value of any liabilities.
- **Risk and Return rating** - Our funds are categorised on a six point scale from "Capital Preservation" to "High Risk and Return". The higher the category in which the fund is placed, the greater the potential for returns to be significantly higher or lower than expected.

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

Investment objective

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

Fund details

Total net assets (million)	£ 171.06
Historic yield (%)	1.61
Historic yield is not indicative of future yield	
IMA sector	Europe Ex UK
Performance Reference	FTSE Europe Ex UK
Domicile	UK
Fund type	ICVC
Fund manager	Raj Shant
Alternate	Thomas Beevers
Base currency	GBP
Currencies available	GBP, EUR

Share class details

Launch Date	01/06/1987
Min. investment	£ 1,000
Annual mgmt charge	1.50%
Max. initial charge	4.00%
ISIN	GB0006778681
Bloomberg	NEWEURI LN
Sedol	0677868
Valoren	827819
WKN	930431
Registered for sale in:	DE, UK, ES, AT, CL, PT

Key dates

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



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.

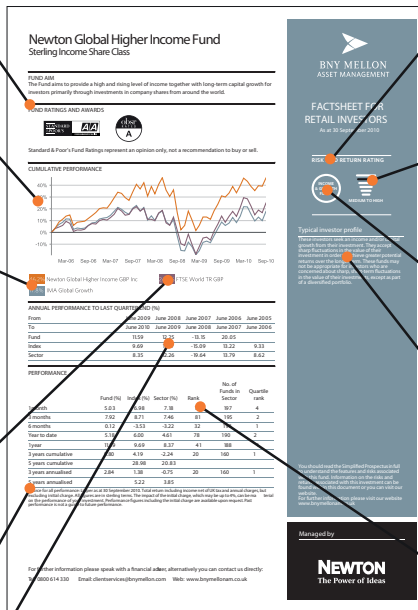
The line chart shows the fund's cumulative returns, against its benchmark and a relevant Investment Management Associations (IMA) sector average over 5 years. A cumulative return, expressed in percentage terms, is the change in value of a fund, benchmark or IMA sector average over a specific period of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

Newton Global Higher Income Sterling Income

Outlook
Global stock markets have moved up and down through investment and market sentiment about economic recovery, however, at the end of September, they remained broadly flat. The same has been true for the rest of the year. Government bond yields have fallen and global equities have risen in value following technological improvements.

TOP 10 HOLDINGS (%)

Fund	Index
US Treasury Bill	6.00
US Treasury Note	1.00
US Treasury Bond	1.00
US Treasury Inflation Protected Security	1.00
US Treasury Short-Term Inflation Protected Security	1.00
US Treasury Long-Term Inflation Protected Security	1.00
US Treasury Floating Rate Inflation Protected Security	1.00
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ASSET ALLOCATION - TOP 10 OVERWEIGHT (%)

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TOP 10 INDUSTRY (%)

Fund	Index
Government	36.00
Technology	10.00
Healthcare	10.00
Consumer Goods	10.00
Consumer Services	10.00
Energy	10.00
Financial	10.00
Real Estate	10.00
Telecommunications	10.00
Utilities	10.00

TOP 10 COUNTRY (%)

Fund	Index
USA	100.00

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TOP 10 COUNTRY (%)

Fund	Index
USA	100.00

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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