

# Newton Managed Fund

## Sterling Income Share Class

### FUND AIM

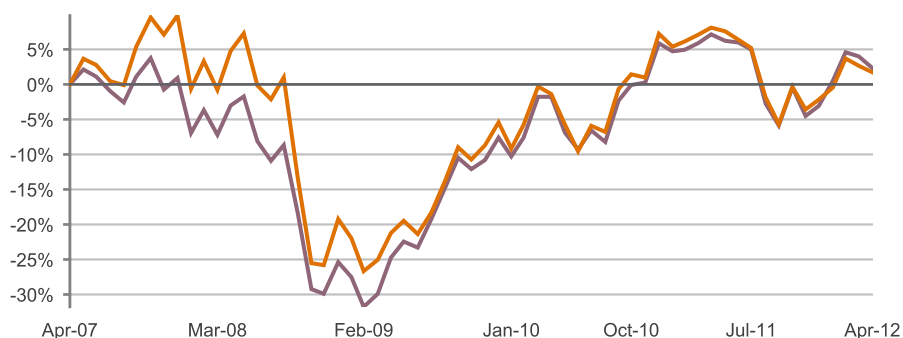
The Fund aims to provide capital growth from a portfolio of UK and International company shares, bonds and other financial instruments.

### FUND RATINGS AND AWARDS



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

### CUMULATIVE PERFORMANCE



1.73% Newton Managed GBP Inc

2.34% IMA Flexible Investment

### 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	2.60	-24.44	32.99	7.44	-4.16
Sector	-4.91	-24.48	40.16	7.82	-1.80

### PERFORMANCE

	Fund (%)	Perf. Ref. (%)	Sector (%)	Rank	No. of Funds in Sector	Quartile rank
1 month	-0.91	-	-1.59	26	131	1
3 months	2.18	-	1.81	55	131	2
6 months	2.09	-	2.78	90	131	3
Year to date	3.98	-	5.59	102	131	4
1 year	-5.91	-	-4.47	89	129	3
3 years cumulative	29.14	-	35.99	99	113	4
5 years cumulative	1.73	-	2.34	53	92	3
3 years annualised	8.89	-	10.78	99	113	4
5 years annualised	0.34	-	0.46	53	92	3

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



MEDIUM TO HIGH

### 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](http://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](mailto:clientservices@bnymellon.com)

# Newton Managed 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

Christopher Metcalfe



Christopher is a fund manager working with balanced multi-asset portfolios, including the Global Growth and Income Fund for Charities and Newton Managed Fund. He joined Newton in 2006, prior to which he was

senior investment manager and head of the UK equity prime team at Schroder Investment Management. Christopher began his career at Henderson Administration, where he became head of UK equities. Christopher holds an MBA.

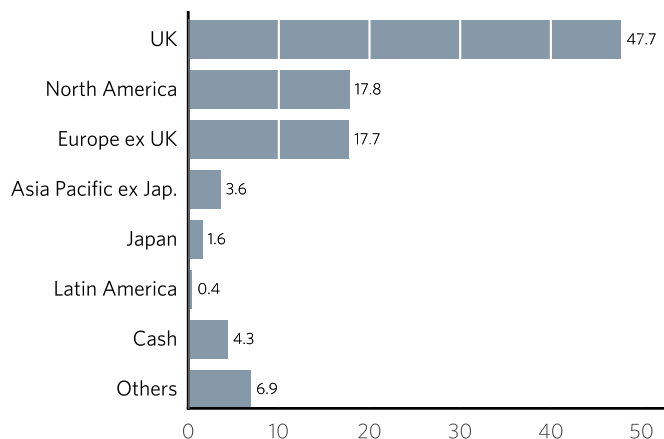
## Alternate

Nick Clay

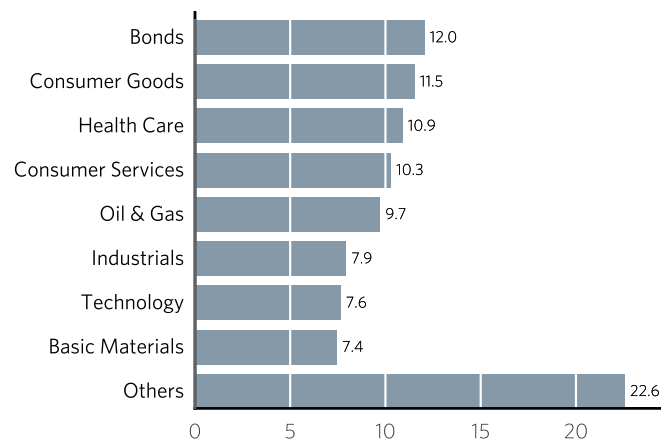
## Investment manager

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

## ASSET ALLOCATION (%)



## ASSET ALLOCATION - INDUSTRY (%)



## TOP TEN HOLDINGS (%)

British American Tobacco PLC	3.48
GlaxoSmithKline PLC	3.37
BP PLC	2.45
Royal Dutch Shell PLC	2.23
Bunzl PLC	1.82
ETFs Physical Gold	1.78
Unilever PLC	1.66
Roche Hldgs AG	1.65
Standard Life PLC	1.52
Sage Group PLC	1.46

## TOP FIVE CONTRIBUTORS (%)

eBay Inc	0.08
Ariba Inc	0.07
GlaxoSmithKline PLC	0.07
National Grid PLC	0.06
Severn Trent 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 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](http://www.bnymellonam.co.uk)

## FUND SPECIFIC INFORMATION

The Performance reference is the IMA Flexible Investment Sector Average which is a universe benchmark comprising multi asset funds that have a maximum equity exposure of 100% with at least 10% in non-UK equities.

Performance attribution is shown against the IMA universe average weights.

## 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 may invest in smaller companies. Smaller companies may be riskier and less liquid than larger companies. This means that their share prices may be subject to more fluctuations in price.
- 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.
- **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 and income from a portfolio of UK, EC and international securities. The Sub-Fund may also invest in collective investment schemes.

## Fund details

Total net assets (million)	£ 1,269.15
Historic yield (%)	1.29
Historic yield is not indicative of future yield	
IMA sector	Flexible Investment
Performance Reference	see IMA Sector
Domicile	UK
Fund type	ICVC
Fund manager	Christopher Metcalfe
Alternate	Nick Clay
Base currency	GBP
Currencies available	GBP

## Share class details

Launch Date	16/03/1990
Min. investment	£ 1,000
Annual mgmt charge	1.50%
Max. initial charge	4.00%
ISIN	GB0006780984
Bloomberg	NEWMANI LN
Sedol	0678098
Valoren	827869
WKN	930445
Registered for sale in:	DE, UK, ES, AT

## Key dates

Fund launch	16 Mar 1990
Close of financial year	30 Jun
Distributions	28 Feb, 30 Sep



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](mailto:clientservices@bnymellon.com)

