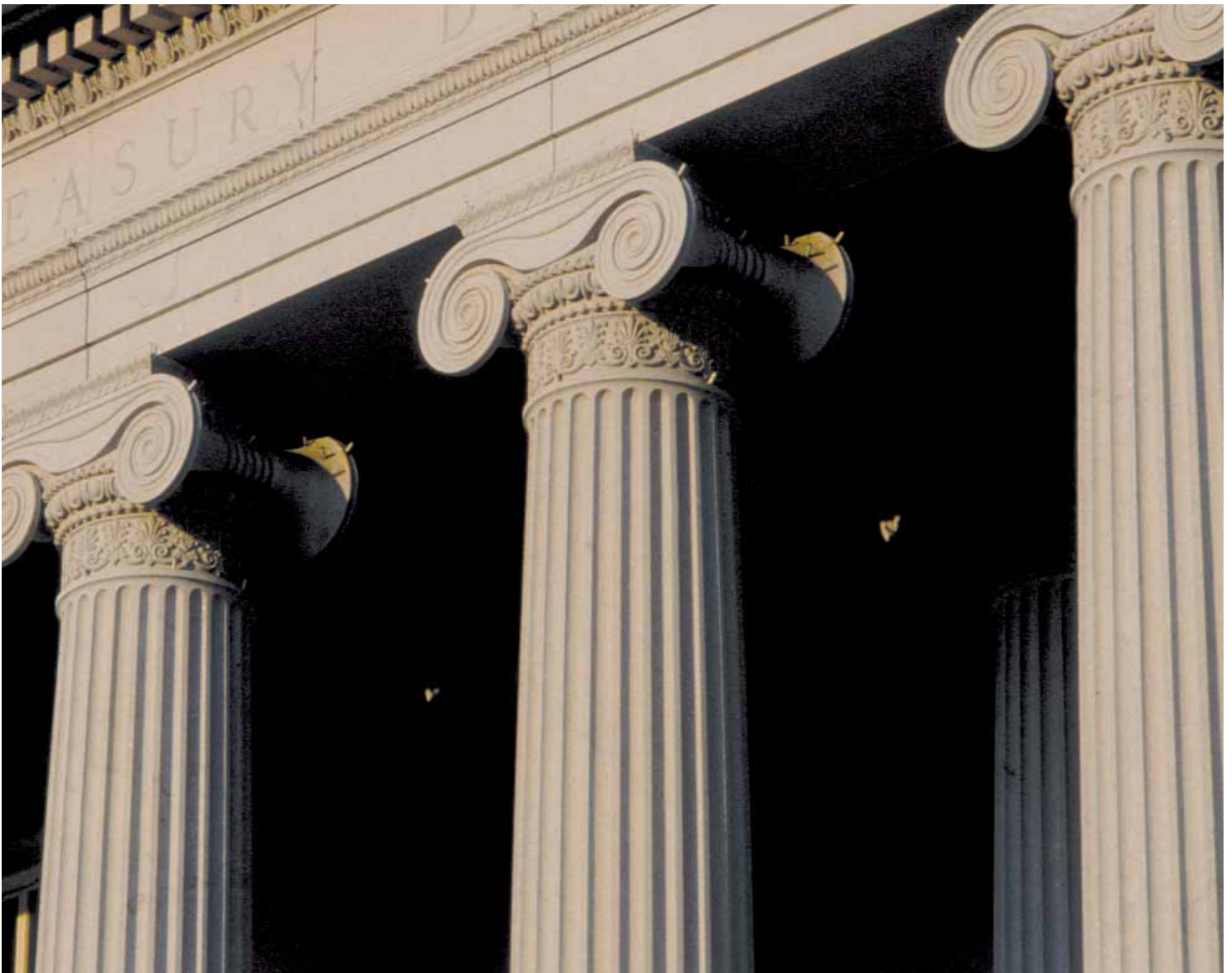


Newton Phoenix Fund

Investment Report - Second Quarter 2009

▶ A BNY MELLON ASSET MANAGEMENT COMPANYSM

NEWTON
The Power of Ideas



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Fund information

Long-term track record

The Newton Phoenix Fund has returned 35.6% since relaunch (11 April 2003), which is equivalent to 5.0% per annum. For more detail on the fund's long-term performance, please refer to page 4.

Aim

To achieve long-term growth in excess of cash returns from a balanced portfolio diversified across a range of assets. The Fund is intended to have significantly lower absolute volatility than traditional equity biased funds, but will exhibit volatility relative to its benchmark.

Expected characteristics

Return: Above cash over the long term; variable in the short term.

Volatility of return: Medium. Investors can expect to experience fluctuations in the value of their holding, though to a lesser degree than is the case for equity markets.

Income: Low, but the dividend is likely to grow over the long term.

Performance references

1 month £ Libor +2% p.a. (benchmark).

Risk profile

Suitable for investors with a medium risk profile.

Fund facts

Fund size (millions):	GBP 42	Ex dividend dates:	01 Feb, 01 Aug
Annual management charge:	0.8%	Pay dates:	20 Mar, 21 Sep
Total expense ratio:	0.86%	Last distribution:	1.2269p per unit
Base currency:	GBP	ISIN	GB00B0Z86D35
Dividend yield:	2.6%	Sedol	B0Z86D3

Focus on the latest quarter

Performance over three months

Newton Phoenix Fund	5.4%				
1 month £ Libor +2% p.a.	0.7%	ARC Balanced Asset (est)	4.9%	IMA Cautious Managed	6.8%
FTSE W World	6.3%	ML £ Non-Gilt Index £	6.8%	FTSE All Share	10.9%

Source: Lipper, WM, ARC & Datastream, as at 30 June 2009. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

Significant transactions

Acquisitions
Treasury 5.25% Stk 7/06/12
Treasury 8% Stk 27/09/13
Barclays Bank 0% Protect Agric 2 20/10/14
Treasury 2.25% Stk 07/03/14
Imperial Tobacco Finance 7.75% 24/06/19

Disposals
Treasury 4.75% Stk 7/09/15
Treasury 4.25% Stk 7/06/32
Gold Bullion Securities Ltd
Bluecrest Allblue Fund Ltd
Imperial Tobacco Finance 4.375% 22/11/13

Note: Portfolio holdings are subject to change at any time without notice and should not be construed as investment recommendations.

Fund manager report

The fund rose 5.4% in the second quarter and is now 5.1% ahead over the first half of 2009. During that time, equities fell around 20%, then rose 30% before retreating to end little changed. The fund's performance has been rather less erratic, falling less than 3% at the trough before rising to end ahead of equities.

The pace of economic decline has moderated with economies contracting less quickly than they were, but contracting nevertheless. The notable exceptions are China and India which continue to grow. It is estimated that, globally, more than 650 policy initiatives have been put in place to ease markets and stimulate economies, for example the ECB cut rates to 1% and the Bank of England continued its purchases of bonds. Investors have focussed on this concerted action rather than swine flu or North Korean belligerence. A number of 'risk assets' have risen since March while liquidity has

returned, allowing companies to raise money by issuing equities or bonds. Over the quarter Sterling rose notably against the major currencies.

UK government bonds (gilts) fell throughout most of the quarter before rallying in the last two weeks. A ratings agency downgraded its outlook on UK gilts from stable to negative – a warning that the UK's 'AAA' status may be under threat in the future. Shorter dated gilts generally performed better than longer dated. Having started the period with 12% in gilts, we made sales in April and May to end the period with only 9% given our longer term concerns about inflation. Their primary attraction is stability in times of stress and producing income.

Investment grade corporate bonds rose strongly throughout the quarter with lower quality bonds rising the most as confidence returned. This confidence was also noticeable in the strong

performance of bonds issued by financial companies, reversing some of the terrible performance of last year. We maintained our exposure to bonds across a wide range of industries, most having maturities less than ten years.

Sub investment grade bonds enjoyed a sustained rally as investors' caution retreated. We have made few changes to this portion given its limited liquidity – a situation that now seems to be easing a little.

Index linked bonds were broadly flat for most of the quarter before rising sharply in June. Despite negative UK retail price inflation in March (for the first time in 50 years) over the longer term we remain concerned about inflation. For that reason, index linked bonds are likely to be a reasonable holding for some time.

We have made two investments (totalling less than 1%) into convertibles. These are bonds that can be converted into shares if we wish. In recent years this market became dominated by hedge funds and looked unattractive. However, last year's hedge fund problems drove prices down to attractive levels and we are likely to increase this exposure as opportunities arise.

Equities rose in April and May before falling back a little in June. Our purchases in late February and early March were rewarded. However, in general the fund's equities underperformed the rising market as it was driven by economically exposed industries and banks. The fund remains focussed on companies with strong balance sheets, positive cashflows and healthy dividend yields, with cyclical shares in the minority. We also introduced some equity market options to protect (partially) the fund against further market falls.

Listed hedge funds rose sharply in April and remained strong. Nine of the thirteen funds owned have announced plans to return cash to shareholders; the remainder are buying back shares in the market. This has had a positive impact on share prices at the same time that underlying performance has been good.

Commodities rose strongly, led by oil and industrial metals as investors rejoiced at the green shoots of economic recovery. We remain sceptical of

economic optimism and have focussed on gold (given our inflation concerns) and agricultural commodities (given the trend of emerging markets toward a western 'meat based' diet). Consequently the fund's commodities underperformed the latest rally.

Private equity shares improved notably after terrible performance. The sector is illiquid and indebted and the fund's exposure remains negligible.

Property shares and investment trusts rallied despite further falls in the underlying capital values. The UK sector is trading close to (or in some cases above) the underlying property values and, despite high yields, we have made some sales. We have retained exposure to the Far East where property values have not experienced the same appreciation seen in much of the developed world in the last decade.

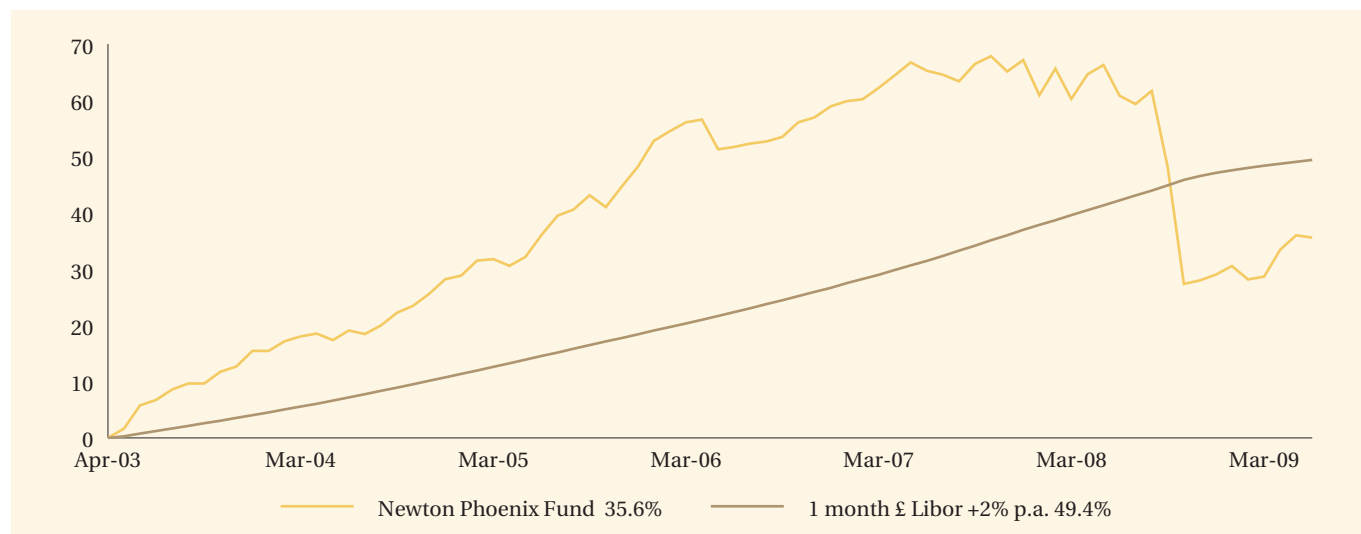
The Phoenix Fund has delivered a return above cash with considerably less volatility than equity markets so far in 2009. While we have a healthy exposure to assets that have risen this year, we remain sceptical of the latest rally in risk assets and retain various assets that are likely to rise if this falters (UK gilts, US long bond option, gold and equity options). Diversification remains key in the face of considerable uncertainty.

Fund management team:

Philip Collins and Charles Insley

Long-term performance

Performance since launch



	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD 2009
Newton Phoenix Fund	-	-	-	-	11.0	15.6	7.2	5.2	-22.8	5.1
1 month £ Libor +2% p.a.	-	-	-	-	6.5	6.9	7.0	8.1	7.4	1.5

Discrete past performance - percentage change

From	30/06/04	30/06/05	30/06/06	30/06/07	30/06/08
To	30/06/05	30/06/06	30/06/07	30/06/08	30/06/09
Newton Phoenix Fund	14.3%	11.5%	8.9%	-2.7%	-15.7%

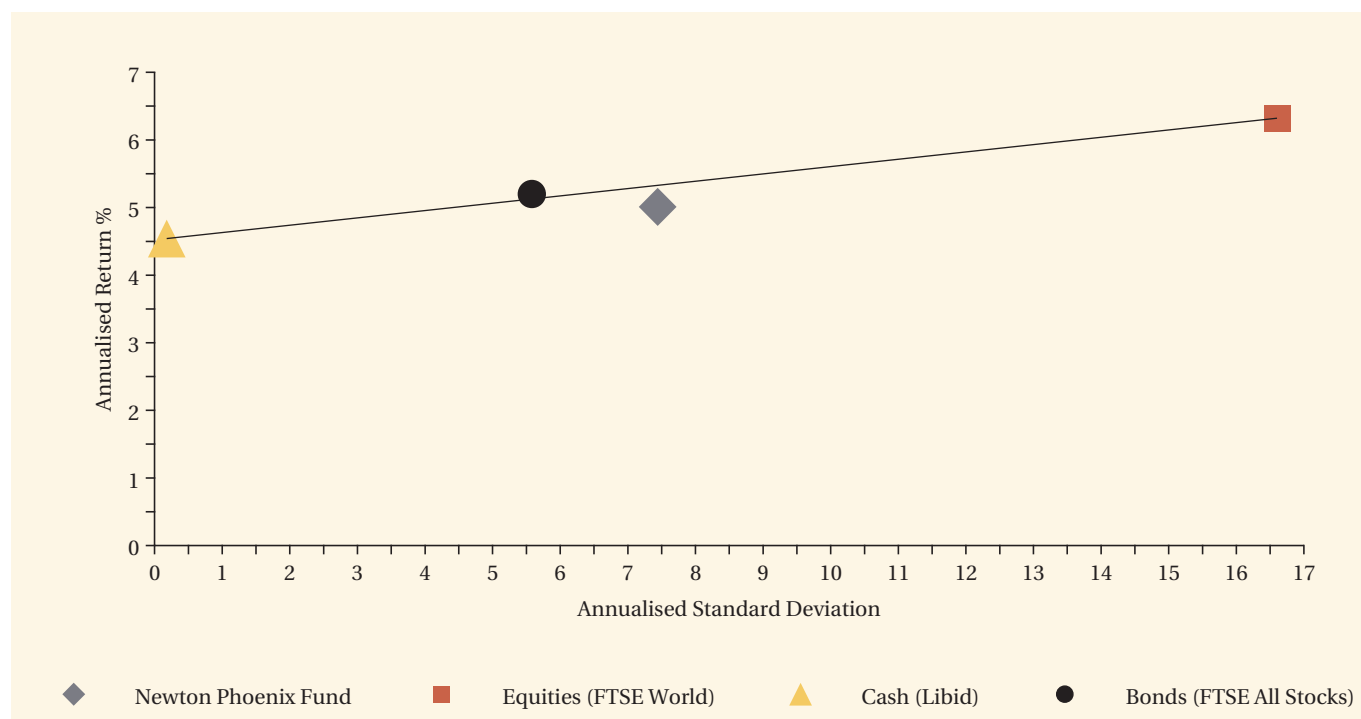
Source: Lipper, WM & Datastream, as at 30 June 2009. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

Risk factors

This is a financial promotion and is not intended as investment advice. Past performance is not a guide to future returns. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. The value of overseas securities will be influenced by fluctuations in exchange rates. If the portfolio invests in sub-investment grade bonds that typically have a low credit rating these carry a high degree of default risk, which can affect the capital value of your investment. If the portfolio has exposure to hedge funds, gold, private equity and property via publicly quoted transferable securities, there are additional risks associated with these sectors.

Long-term performance - risk and reward

Fund return and volatility since launch



This chart shows both return and volatility. The Newton Phoenix Fund has provided an annualised return of 5.0% since relaunch with lower volatility compared to equities. The relaunch date of the fund was 11 April 2003.

Risk and return since launch

	Annualised Return	Volatility	Sharpe ratio
Newton Phoenix Fund	5.0%	7.4%	0.1%
1 month £ Libor +2% p.a.	6.7%		

Source: Lipper, WM & Datastream, as at 30 June 2009. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

Newton's investment process

Newton is a global thematic stock picking company. Our style is inclusive and relies on effective communication between all of our investment personnel.

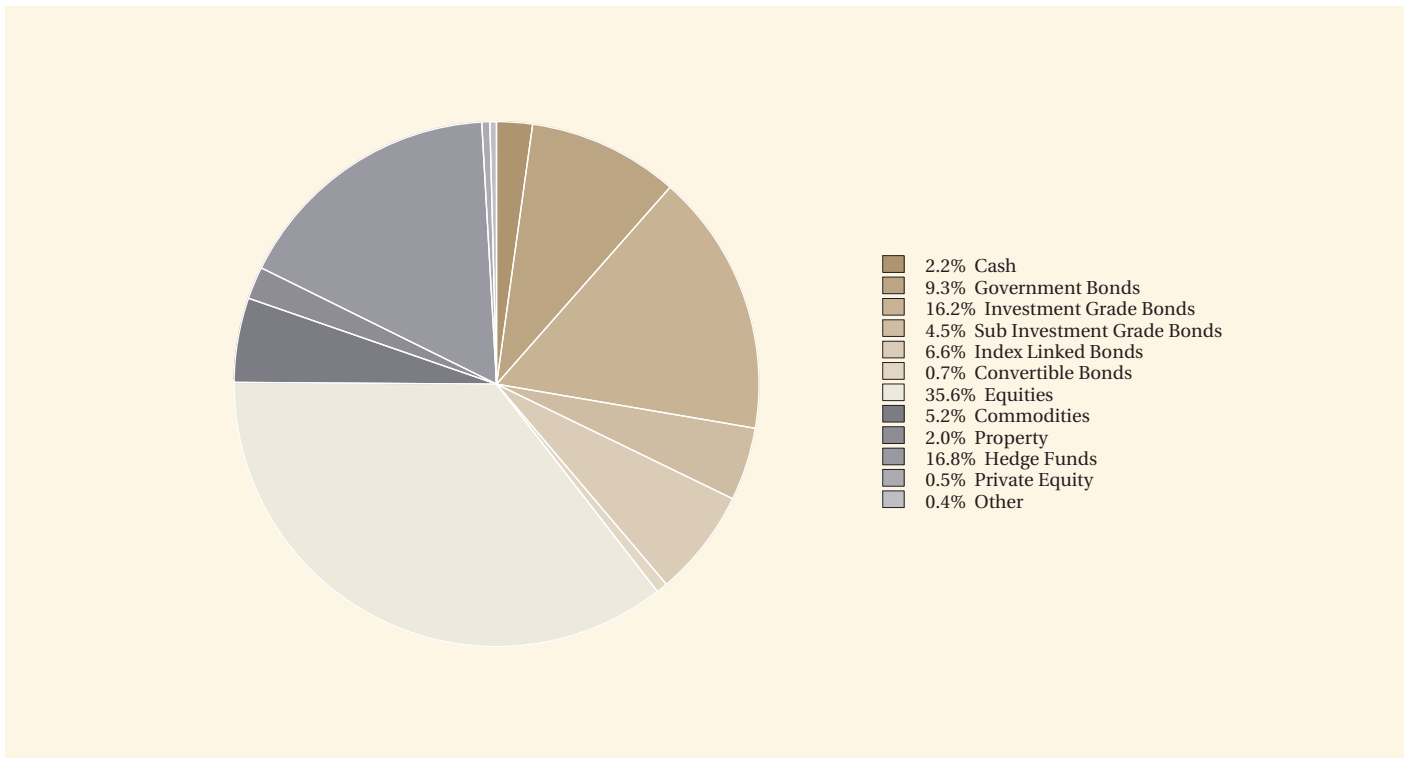
Strategy groups	Representatives from the strategy team, fund managers and research analysts identify global themes and formulate our economic view.
Research team	Global sector analysts, supported by fund managers, identify investment opportunities within the thematic backdrop.
Fund management	Fund managers debate with analysts the appropriate valuations for purchases and sales, then construct portfolios to match up Newton's investment thinking with client objectives and risk profile.

Several of these themes are listed below, along with examples of individual holdings.

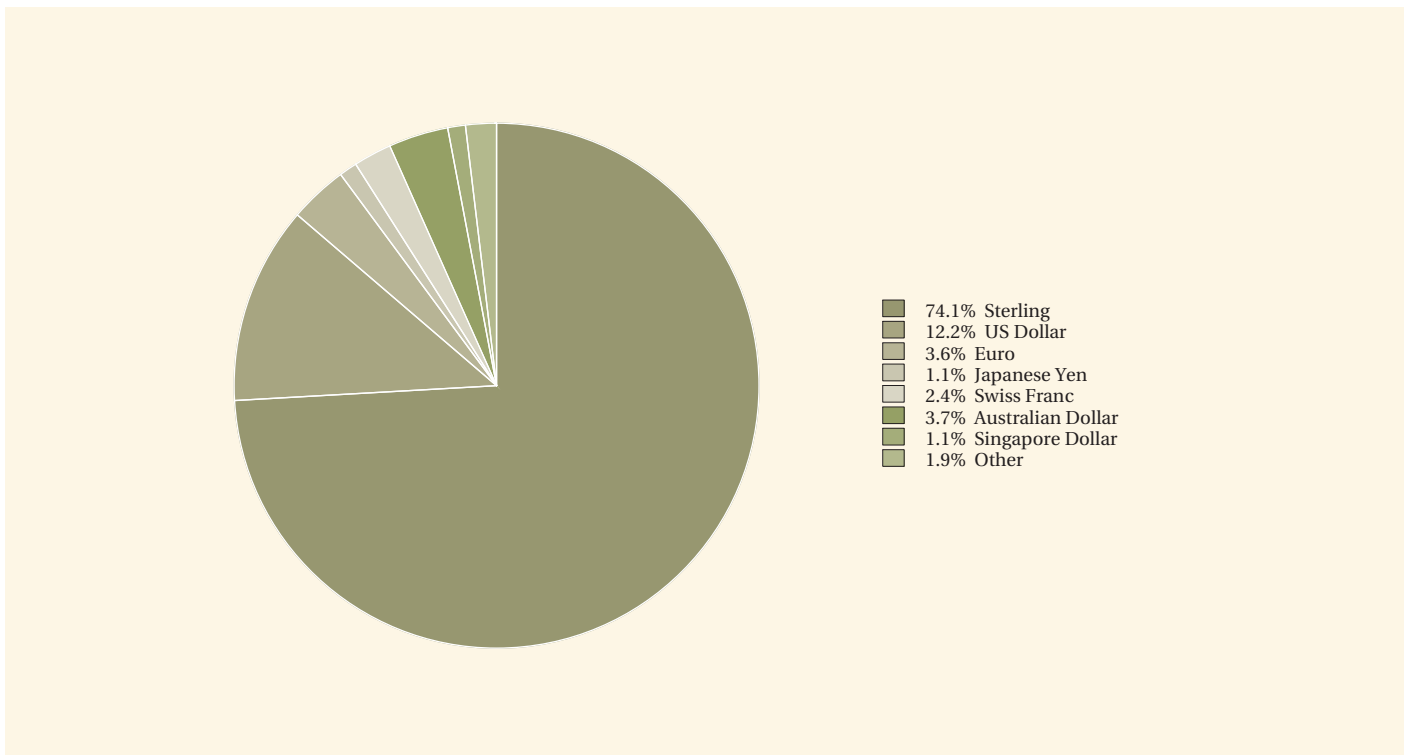
Theme	Factors	Investments
All Change	The previously benign period of stable growth, low inflation, and easy credit, which allowed private sector debt and financial leverage to grow to unsustainable levels (as described in a previous theme, "Becalmed") has come to an end. When assessing investments we assume that access to credit will remain difficult, which favours companies with limited financing requirements and argues against exposure to highly-indebted customers.	BP, GlaxoSmithKline, Roche, Vodafone
Networked World	Communications networks have already transformed our lives, but there is great scope for further expansion. Rapid increases in bandwidth continue to increase networks' potential, and this is driving productivity gains. The explosive growth of mobile internet, combined with innovations in sensor technology, will generate profound changes in many industries.	Tele Norte Leste, LG Telecom, Millicom, Sprint Nextel, Telstra
Energy Supply	Following decades of underinvestment in oil and gas infrastructure, surplus production and refining capacity is limited. Despite weak demand currently, forecast supply of energy implies a structurally higher real oil price. This has implications for the oil industry, infrastructure, and alternative energy sources as well as significant macro effects.	BP, XTO Energy, BG, Petrobras
More Government	The financial crisis and the recession that has followed in its wake have sharply reversed the trend of reducing the role of the state in the economy, especially in the developed world. With bigger government comes more regulation, higher taxes and the prospect, ultimately, of slower growth and higher economic volatility; local interests will take priority over global. The magnitude of the recent stimulatory policies may have sown the seeds for future inflationary pressures and the unpredictable nature of state intervention increases the risks in all asset classes.	ETFS Physical Gold, Index-Linked Bonds Avoid state-controlled banks e.g. RBS, Lloyds

Fund analysis

Asset class weightings



Currency exposure



Source for all charts: Newton, as at 30 June 2009.

Portfolio valuation

Newton Phoenix Fund	100.00
Cash	2.25
Government Bonds	9.30
Treasury 4.25% Stk 7/06/2032	0.96
Treasury 8% Stk 27/09/2013	1.46
Treasury 5% Stk 7/03/2025	1.90
Treasury 4.75% Stk 7/03/2020	2.43
Treasury 5.25% Stk 7/06/2012	1.44
Treasury 2.25% Stk 07/03/2014	0.98
US Long Bond Future Sep09 USU9C 119 CBT (Call Option)	0.13
Investment Grade Bonds	16.18
Anglo American Capital PLC 6.875% Bds 1/5/2018 GBP	0.69
BASF SE 5.875% Bds 31/03/2017 GBP50000	0.62
British Telecommunications PLC 8%-Var Bds 7/12/16 GBP1000	1.03
Cadbury Schweppes Finance PLC 5.375% Bds 11/12/2014 GBP	0.54
Commonwealth Bank of Australia 4.875% Bds 19/12/2023 GBP	0.78
Dubai Hldg Commercial Ops 6% EMTN 1/02/2017 GBP50000	0.74
Firstgroup PLC 8.125% Bds 19/9/2018 GBP (Var)	1.04
France Telecom SA 5% Bds 12/5/2016 GBP50000	0.31
Gaz Capital SA 6.58% EMTN 31/10/2013 GBP(Var)	0.50
Glencore Finance Europe 6.5% EMTN 27/2/2019 GBP50000	0.82
Imperial Tobacco Finance PLC 7.75% Bds 24/06/2019 GBP	0.98
John Lewis PLC 8.375% Bds 08/04/2019 GBP	0.48
London Stock Exchange PLC 6.375% Bds 7/7/2016 GBP50000	0.61
Metlife Global Funding I 5.25% EMTN 9/01/2014 GBP50000	1.03
National Grid PLC 6.125% Bds 15/04/2014 GBP	0.52
Pacific Life Funding LLC 5.125% Bds 20/01/2015 GBP1000	1.01
Santander Issuances SA 5.375% EMTN 25/07/2017 GBP	1.04
Standard Chartered Bank 8.103% Stp Perp 29/5/2049 GBP	0.86
Svenska Handelsbanken AB 4% FRN MTN 20/04/2011 EUR	0.93
Tesco Property Finance 1 PLC 7.6227% Bds 13/07/2039 GBP	0.45
Unique Pub Finance Co PLC 5.659% Bds 30/06/2027GBP 'A4'	0.88
Xstrata Canada Financial Corp 7.375% EMTN 27/085/2020 GBP	0.32
Sub Investment Grade Bonds	4.50
Barclays Bank PLC 0% FTSE AutoCall 27/06/2013	0.42
BCM Ireland Preferred FRN 15/02/2017 EUR50000 RegS	0.28
Breeze Finance 6.708% Bds 19/04/2027 EUR 'B'	0.25
Collins Stewart Tullett PLC 8.25% Bds 12/08/2014 GBP RegS	0.66

Portfolio valuation

CRC Breeze Finance SA 5.29% Bds 8/05/2026 EUR50000	0.42
Daily Mail & General Trust PLC 7.5% Bds 29/3/2013 GBP10000	0.26
Edcon Holdings Proprietary Ltd FRN 15/06/2015 EUR (Var)	0.31
Kensington Group PLC 9% Bds 21/12/2015 GBP50000	0.20
Saphir Finance PLC 6.8509% Perp 4/07/2049 GBP	0.31
Societe Generale Acceptance NV 0% FTSE 100 Autocall 31/1/2014	0.00
Stena AB 6.125% Bds 1/02/2017 EUR RegS	0.65
Virgin Media Finance PLC 9.75% Nts 15/04/2014 GBP1000	0.73
Index Linked Bonds	6.65
Anglian Water Services Finance 4.125% I/L Nts 28/7/2020 GBP	1.11
National Grid Gas PLC 4.1875% Index-Linked 14/12/22	1.67
Tesco PLC 4% Idx Lkd Nts 8/09/2016 GBP	1.07
Treasury 1.25% Index-Linked 22/11/2017	1.55
USA Treasury Notes 1.875% TII 15/07/2013 USD1000	1.26
Convertible Bonds	0.75
Interpublic Group of Companies 4.25% Cnv Bds 15/3/2023 USD	0.25
RWC Partners Ltd Global Convertibles Fd 'B' GBP	0.50
Equities	35.60
Acciona SA	0.53
Air Liquide SA	0.55
Altria Group Inc	0.50
Amlin PLC	0.16
Anhanguera Educacional Part SA	0.27
Ariba Inc	0.24
BAE Systems PLC	0.47
Bayer AG	0.46
BG Group PLC	0.77
BHP Billiton PLC	0.31
BP PLC	0.88
British American Tobacco PLC	0.56
Cable & Wireless PLC	0.84
Capcom Co Ltd	0.23
Capita Financial Managers Morant Wright Japan B (Acc)GBP	0.71
Centrica PLC	0.63
Cisco Systems Inc	0.69
Cobham PLC	0.43
Corinthian Colleges Inc	0.63
DBS Group Holdings Ltd	0.47
Deutsche Post AG	0.37

Portfolio valuation

Deutsche Telekom AG	0.72
Elders (Merrill Lynch Intl) Japan Cap Protected 111 17B	0.61
Elders (Merrill Lynch Intl)9% High Yield Shs Cls 24A	0.42
Elders (Merrill Lynch Intl) Floating Rate Income Shs 24C	0.34
ESCO Technologies Inc	0.57
Fresenius Medical Care AG	0.67
FTSE 100 Index Sep09 UKX 4200 PBT (Put Option)	0.60
FTSE 100 Index Sep09 UKX 3800 PBT (Put Option)	-0.23
GlaxoSmithKline PLC	0.87
Goldman Sachs Group Inc	0.61
Goldman Sachs Strategic Inv Dividend-Linked Equity Inc	0.49
Greenhill & Co Inc	0.49
GVT Holding SA	0.29
Harbin Power Equipment Co	0.19
HSBC Infrastructure Co Ltd	0.99
HTC Corporation	0.27
ICAP PLC	0.72
Japan Tobacco Inc	0.57
Jardine Lloyd Thompson Group	0.18
K+S AG	0.31
Kroger Co	0.44
L3 Communications Inc	0.28
LG Telecom Ltd	0.28
Lilly (Eli) & Co	0.39
Lonza Group AG	0.38
Makhteshim-Agan Industries Ltd	0.20
Medtronic Inc	0.49
Millicom Intl Cellular	0.61
Nestle SA	0.52
Newcrest Mining Ltd	0.71
Noble Group Ltd	0.30
Novartis AG	0.69
Opera Software ASA	0.29
Petroleo Brasileiro SA	0.48
QBE Insurance Group Ltd	0.29
Reynolds American Inc	0.39
Roche Hldgs AG	0.76
Scottish & Southern Energy PLC	0.49
Smith & Nephew PLC	0.26
Sprint Nextel Corp	0.88

Portfolio valuation

StatoilHydro ASA	0.24
Taiwan Semiconductor Manufact	0.30
Takeda Pharmaceutical Co Ltd	0.25
Tele Norte Leste Participacoes	0.52
Telstra Corp Ltd	0.74
Tesco PLC	0.91
Total SA	0.72
Ultra Electronics Holdings	0.18
Union Pacific Corp	0.19
Vale SA	0.30
VeriSign Inc	0.24
Vodafone Group PLC	0.89
Wal-Mart Stores Inc	0.34
XTO Energy Inc	0.31
Hedge Funds	16.75
Absolute Return Trust Ltd	0.89
Alternative Inv Strategies Ltd	0.99
BH Global Limited	1.71
BH Macro Ltd	0.92
Bluecrest Allblue Fund Ltd	2.05
Dexion Alpha Strategies Ltd	0.42
Dexion Trading Ltd	1.74
F&C Event Driven Limited	0.30
FRM Credit Alpha Ltd	2.47
Goldman Sachs Dynamic Opps Ltd	1.10
MW Tops Ltd	0.25
Signet Gbl Fxd Inc Strategies	1.19
Tapestry Investment Co PCC Ltd	2.73
Commodities	5.15
Barclays Bank PLC 0% Protect Agric 2 20/10/2014	0.98
Ceres Agriculture Fund Limited	0.34
ETFS Physical Platinum 0% Secured Note (USD)	0.47
ETFS Physical Silver 0% Secured Note (USD)	0.44
ETFS Physical Gold 0% Secured Note (AUD)	1.95
ETFS Physical Gold 0% Secured Note (USD)	0.34
Harewood Structured Invest PCC BNP Paribas Agrinvest Prf Shs	0.64
Private Equity	0.47
JP Morgan Private Equity Ltd	0.12
Pantheon Intl Participations	0.09

Portfolio valuation

Pantheon Intl Participations	0.26
Property	2.02
F&C Commercial Property Trust	0.20
Hongkong Land Holdings Ltd	0.26
Invista Foundation Prop Trust	0.21
Mapletree Logistics Trust	0.32
UK Commercial Property Tst Ltd	1.03
Other	0.38
Alternative Asset Opps PCC Ltd US Traded Life Interests Fund	0.13
Ruffer Investment Co Ltd	0.25

Glossary

ARC Private Client Indicators

ARC Private Client Indicators are unique in that they are based on actual (as opposed to model) client portfolio returns provided by various investment management companies. These portfolio returns are allocated to one of four categories ("Cautious", "Balanced Asset", "Steady Growth" and "Equity Risk", in order of increasing volatility) based on the volatility of the returns relative to world equities, and an average return is calculated for each category. This is a departure from the traditional approach of comparing the performance of portfolios with similar asset allocations. It assumes that investment managers may use whatever asset allocation they deem appropriate to achieve the desired levels of return and volatility.

Bonds

Tradable debt issued by governments, quasi government bodies or companies. Interest is usually fixed until maturity and paid either annually or semi-annually. The bond (debt) is repaid by the issuer at maturity.

Derivatives

Instruments of a fixed maturity, the price of which is dependent upon the price of an underlying asset or variable: most commonly an interest rate, an index, a currency, an equity, a bond or a commodity. Depending on the type of instrument used, derivatives can provide the opportunity to benefit from a fall in the price of the underlying asset or from a rise. Different derivative strategies can therefore be used to hedge exposure to the underlying and to gain exposure to the underlying. Derivatives include futures, forwards, options and swaps.

Dividend yield

The annual income (dividend) received from an equity or an investment fund divided by the price of the equity or the fund, expressed as a percentage. Dividends are typically paid semi-annually.

Equity

Also known as a company share. A security that gives the holder fractional ownership of a company. Equities usually confer the right to vote at shareholder meetings and to receive a dividend if one is paid.

Hedge funds

Unregulated funds with wide investment powers, which typically include the ability to hold short positions (ie, selling an asset the fund does not own in order to profit from a fall in the asset's value), and to use leverage (ie, borrowing to invest, which magnifies profits and losses). There are an enormous number of possible investment strategies. For our clients Newton gains exposure to these funds mainly by investing in listed investment trusts and companies that invest in hedge funds.

IMA sector averages

The Investment Management Association (IMA) classifies pooled funds with similar objectives into broad sectors (eg, Global Growth, Active Managed, UK All Companies). The average performance of all the funds within a sector is calculated over various time periods to provide investors with a performance comparator.

Index-linked bonds

Bonds with interest and capital repayment linked to inflation.

Performance reference

In the context of investment funds, a measure or measures against which the performance of a fund or portfolio can be compared. These tend to be either an index, a combination of indices, or a peer group of comparable funds.

Glossary

Property

In this context we are referring to investment in commercial property. Exposure to this asset class is achieved through investment in property investment trusts and REITs.

Risk

In this context we define risk as the volatility (ie, variability) of returns, as measured by standard deviation.

Risk profiles – Newton definitions

Medium risk: appropriate for clients who are seeking a return in excess of inflation over the long term and are willing to take capital risk to achieve objectives. Portfolios are well diversified (directly, or indirectly through pooled funds) but may contain a high allocation to a single asset class, such as equities.

High risk: appropriate for clients who are willing to take significant capital risk to achieve objectives. This category includes portfolios containing only equities, and those containing significant exposure to high-risk funds, smaller companies, venture capital or private equity. It also includes portfolios that are made up of concentrated lines of stock, which reduces the level of diversification.

Sharpe ratio

A measure of risk-adjusted return. The excess return (in this case, the return above cash) is divided by the standard deviation of returns. A higher number suggests a more efficient mix of returns and volatility.

Standard deviation

A statistical measure of the variability of returns. The higher the number, the greater the variability of returns. For a normally distributed set of data, 68% of the returns are forecast to occur within one standard deviation of the average, 95% within two times the standard deviation. For example, two investments have an average return of 5%, investment A has a standard deviation of 5% and investment B has a standard deviation of 2%. In 68% of cases, we would expect investment A to return between 0% and +10% (average return of 5% +/- 5% standard deviation) and investment B to return between 3% and 7% (5% +/- 2% standard deviation).

Total expense ratio

The total costs of the fund, made up principally of the annual management charge, but also including operating costs such as legal, administration, trustee and audit fees.

Volatility

In this context the variability of investment returns, as measured by the standard deviation. The higher the figure the more variable the return of an investment.

WM private client indicators

The WM Company surveys investment companies to ascertain the exposure of their principal private client model portfolios by asset class (eg, equities, bonds, hedge funds, etc) and geography. From this they derive an average portfolio in each of the categories “growth”, “balanced” and “income”. The appropriate market index return (eg, FTSE All Share, FTSE Government All Stocks) is then applied to the various elements of the three representative portfolios to generate a benchmark return for each category.

Issued by Newton Investment Management Limited (NIM). The Newton Phoenix Fund is an authorised unit trust operated by BNY Mellon Fund Managers Limited (BNY MFM). Registered office for NIM and BNY MFM: The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No.1371973 (NIM) and No. 1998251 (BNY MFM). NIM and BNY MFM are authorised and regulated by the Financial Services Authority.

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