

Press Release



BNY MELLON
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CAUTIOUS MANAGED OFFERING FROM NEWTON *Initial Charge waived until 31 May 2010*

London, 4 February 2010 - The Newton Equity & Bond Fund has been repositioned as a more cautiously managed fund and renamed the Newton Cautious Managed Fund, effective 29 January 2010. BNY Mellon Asset Management has announced a special offer of 0% initial charge for the Fund effective until 31 May 2010.

Under the stewardship of fund manager, Simon Nichols, who took over as new lead manager of the Fund on 30 October 2009, Newton Cautious Managed Fund's equity exposure has been limited to 60%, with a minimum exposure of 30% of the Fund invested in fixed income and cash. As a result of the change in asset allocation, the Fund has moved into the IMA Cautious Managed Sector, from IMA Balanced Managed Sector. In addition, a lower annual management charge of 1.25% has been introduced to the Fund, reduced from 1.5%. These changes were implemented on 31 December 2009.

Simon Nichols, Fund Manager of the Newton Cautious Managed Fund said: "Investors have benefited recently from strongly rising markets sponsored by loose global monetary policy. The future remains uncertain however as we look to the unwinding of these unprecedented measures. We believe that investing across the corporate capital structure and limiting our equity exposure to 60% of the fund, will provide an attractive prospect for the more cautious investor in a growth constrained environment."

Paul Feeney, Head of International Distribution at BNY Mellon Asset Management, comments "Cautious managed funds continue to be in high demand. Despite recent record rises in stock markets, investors remain sensitive to market volatility and continue to be focused on income. Newton is well known for being a conservative house, and has flourished over the last 30 years due to its continuous drive to provide superior performance for clients and through its application of the thematic investment process. With the lower annual management charge, a minimum investment of £1,000 and a regular savings plan of £50 per month, Newton is well placed to become a larger player in this market sector.

"While there is no change to the actual investment objectives, we believe that it is in the best interest of shareholders for this Fund to become cautiously managed. Simon is an experienced fund manager who has

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. Newton Cautious Managed Fund is a sub-fund of BNY Mellon Investment Funds Limited, an investment company with variable capital (ICVC) incorporated in England and Wales under registered number IC27 and authorised by the Financial Services Authority. BNY Mellon Fund Managers (BNY MFM) is the Authorised Corporate Director. BNY Mellon Fund Managers Limited, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1998251. Authorised and regulated by the Financial Services Authority. The Investment Adviser is Newton Investment Management Limited (NIM). All other information source BNY Mellon Asset Management International Limited as at 31 December 2009. This press release is qualified for issuance in the UK only and is for information purposes only. It does not constitute an offer or solicitation of securities or investment services or an endorsement thereof in any jurisdiction or in any circumstance in which such offer or solicitation is unlawful or not authorised. This press release is issued by BNY Mellon Asset Management International Limited to members of the financial press and media and the information contained herein should not be construed as investment advice. Past performance is not a guide to future performance. Registered office: The Bank of New York Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA. Registered in England no. 1118580. Authorised and regulated by the Financial Services Authority
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NEWTON
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worked alongside Tineke Frikkee on the Newton Higher Income Fund since 2004 and is an integral member of Newton's investment team. He is an excellent choice of manager to lead our charge into the cautious managed arena. It is well known that Yorkshire men don't squander money, so managing this type of fund is right up Simon's alley."

Newton Investment Management is part of BNY Mellon Asset Management.

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Notes to Editors:

Newton is a London-based global asset management subsidiary of The Bank of New York Mellon Corporation and part of BNY Mellon Asset Management. With assets under management of more than £42 billion, including assets managed by Newton Investment Management as dual officers of Newton Capital Management Limited and The Bank of New York Mellon, Newton's group of affiliated companies provides a broad range of award-winning investment products and services to individuals, pension funds, charities and corporations. News and other information about Newton is available at www.newton.co.uk.

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