

# Press Release



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## **Newton Restructures Fixed Income Team**

London, 15 December 2008 - Newton Investment Management, part of BNY Mellon Asset Management, today announced that it has appointed Paul Brain as Investment Leader, Fixed Income. Stewart Cowley will be leaving the company.

Newton has reorganised its fixed income investment resources to reflect the importance of perspective when analysing credit and government bonds. Newton's credit analysts will now have an additional reporting line into Simon Pryke, Investment Leader, Global Equity Research, to ensure ongoing and detailed collaboration between the credit and equity analysts. This move is designed to enhance the overall company research process and to provide Newton's multi-asset managers with clear leadership across the capital structures of specific companies through the provision of research recommended lists encompassing both bonds and equities. This change will also offer significant benefit to the Newton credit portfolios.

Newton's investment approach, across global equities and fixed income instruments, has provided consistent investment returns despite market conditions for the last 30 years. Grounded in a thematic framework to investing, the coming few years could prove extremely positive for corporate bond investing and Newton has a significant opportunity in this asset class.

At the same time, Paul Brain, who joined Newton in 2004, is appointed Investment Leader, Fixed Income, and takes over the fund management of the portfolios previously managed by Stewart Cowley. Paul has worked as alternate manager of the global bond portfolios for four years as well as investing a number of credit portfolios. His vast experience with both sovereign and credit bonds makes him ideally suited to lead the Fixed Income team at Newton. He will continue to provide leadership to the house on global bond markets within the context of Newton's overall thematic investment process. Paul will report to Jeff Munroe and work closely with Newton's wider team of economists, strategists and multi-asset managers.

Commenting on the changes, Jeff Munroe, CIO of Newton said 'Events of the past year have clarified the importance of conducting holistic company analysis and we are confident that the changes announced here will enhance both Newton's credit and equity research process. The importance of perspective is key to our investment approach across all asset classes, including government bonds. We are delighted that Paul Brain will assume the management of the global bond portfolios and wish Stewart all the best as he embarks on the next stage of his career.'

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All information source BNY Mellon Asset Management International Limited as at 30 September 2008. 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. Not available or offered to U.S. investors. 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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**Notes to Editors:**

**Newton Investment Management Limited** 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 £34.6 billion, the company 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](http://www.newton.co.uk).

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