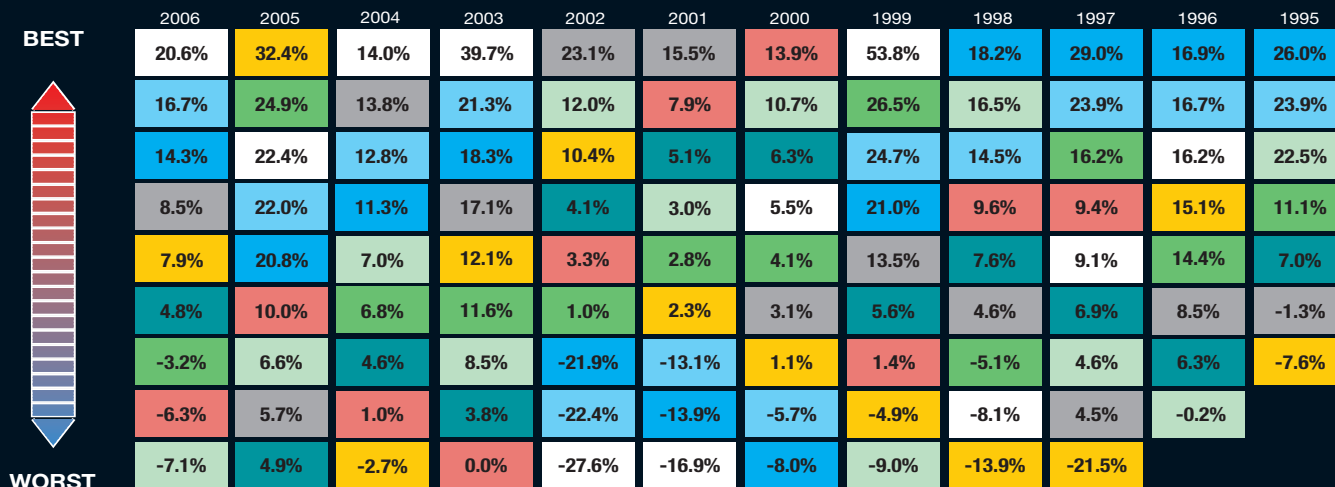


Newton Managed Fund

The key to a diversified portfolio

The key to the success of any investment portfolio is the performance of the underlying assets, but consistently choosing the right ones takes a great deal of research and skill. It is also important to own a balanced portfolio, something that can only be achieved by investing across different asset classes, such as equities and fixed interest securities, and geographical markets. This principle of investing in a wide range of markets and assets is called diversification.

Newton Managed Fund provides this diversification by investing in UK and international companies as well as fixed interest securities, giving investors the opportunity to access a wide range of investments in just one fund.



Source: Lipper. Past performance does not indicate future results. Indices are unmanaged and show broad market performance

The benefits of diversification

The diagram above helps explain how spreading your investments across asset classes reduces the risk of market movements. Each column shows which asset class has performed best and worst in a particular year. Even a cursory glance shows us that a single asset class is never the best for long and the fortunes of a particular asset class can quickly change. Take large UK companies, as represented by the FTSE 100. From 1995 to 1998, these companies did best. However by 2000, they were languishing behind all the other asset classes. An investor with all his assets in this one class may have fared badly. But the wise investor who invested across many asset classes would be able to ride out the ups and downs of the market cycle.

- **FTSE 100**
 The FTSE 100 represents the 100 largest companies in the UK.
- **FTSE All Share**
 The FTSE All Share is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices.
- **FTSE Small Cap**
 The FTSE Small Cap was created in 1996, representing companies with the smallest market capitalisation.
- **Global Bonds**
 The JP Morgan Government Bond Index is used to measure performance of international fixed income markets.
- **UK Property**
 The Halifax Property Index reflects the rates of return achieved by investing in the UK property market.
- **Corporate Bonds**
 The Merrill Lynch Global Broad Market Corporate Bond TR Index reflects performance of international corporate bonds.
- **Hedge Funds**
 Fund of Funds Index that reflects the performance of hedge funds.
- **Gold**
 The returns generated by gold bullion.
- **Cash**

A diversified investment solution

Newton Managed Fund represents an easy and efficient way to obtain portfolio diversification as it invests in global companies as well as government and corporate bonds. Spreading investments in this way helps smooth out stock and bond market fluctuations and helps to reduce overall volatility.

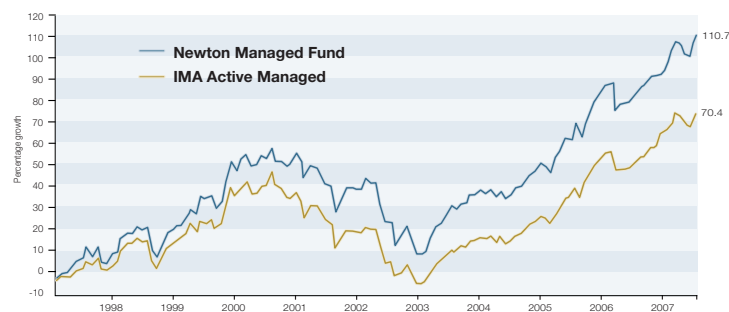
The Fund invests across a wide range of global stock markets, from the UK to Asia. At Newton we pride ourselves on being able to identify the themes and trends that drive world stock markets. Our team of strategists interacts with our global analysts, fund managers and regional specialists to identify the driving forces behind global and regional economies. In this way, we are able to focus our research efforts on those industries – and ultimately companies – that we believe will be direct beneficiaries of these themes. Such an in-depth understanding of global trends can give us a considerable advantage when managing your money, and ensures that our portfolios contain only our very best investment ideas.

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Statutory quarterly performance data*

From	29 Sep 06	30 Sep 05	30 Sep 04	30 Sep 03	30 Sep 02
To	28 Sep 07	29 Sep 06	30 Sep 05	30 Sep 04	30 Sep 03
Fund	17.3%	9.5%	25.6%	9.4%	18.2%

Newton Managed Fund 10 year performance*



*Source: Lipper 28/09/07. Total return, including annual charges but excluding initial charges, income reinvested net of tax. Past performance is not indicative of future performance.

Please remember that past performance is not indicative of future performance and the value of shares and the income from them can fall as well as rise and investors may not get back the full amount originally invested.

An actively managed portfolio

As the chart to the left shows the Fund has outperformed the sector average over the last 10 years. However, please note that past performance is not indicative of future performance and the value of shares and the income from them can fall as well as rise and investors may not get back the full amount originally invested.

Risks which may affect this investment

- Changes in rates of exchange may affect the value of investments in overseas companies
- May invest in emerging markets. These markets have additional risks due to less developed market practices

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.

Key Information

- The Fund aims to provide capital growth and income from a portfolio of UK, EU and international securities
- With its active fund management style the Fund utilises Newton's global thematic investment approach
- The Fund offers a diversified portfolio of investments in corporate bonds, government bonds, equities and cash

Important information

This is a financial promotion and is not intended as investment advice. The information provided within is for use by retail investors. All information prepared within has been prepared by BNY Mellon Asset Management International Limited. BNY Mellon Asset Management International Limited and its affiliates are not responsible for any subsequent investment advice given based on the information supplied. This document may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. 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. The Simplified Prospectus should be read before an investment is made. This is document can be obtained from newton.co.uk or by

calling 0800 614 330. To help us continually improve our service and in the interest of security, we may monitor and/or record your telephone calls with us. Tax treatment will depend on the individual circumstances of clients and may be subject to change in the future. The Fund is a sub-fund(s) of Mellon Investment Funds, an Investment Company with Variable Capital (ICVC) incorporated in England and Wales under registered number IC27 and authorised by the Financial Services Authority. Mellon Fund Managers Limited (MFM) is the Authorised Corporate Director. 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 of the Newton sub-funds is Newton Investment Management Limited (NIM). ICVC investments should not be regarded as short-term and should normally be held for at least five years.

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