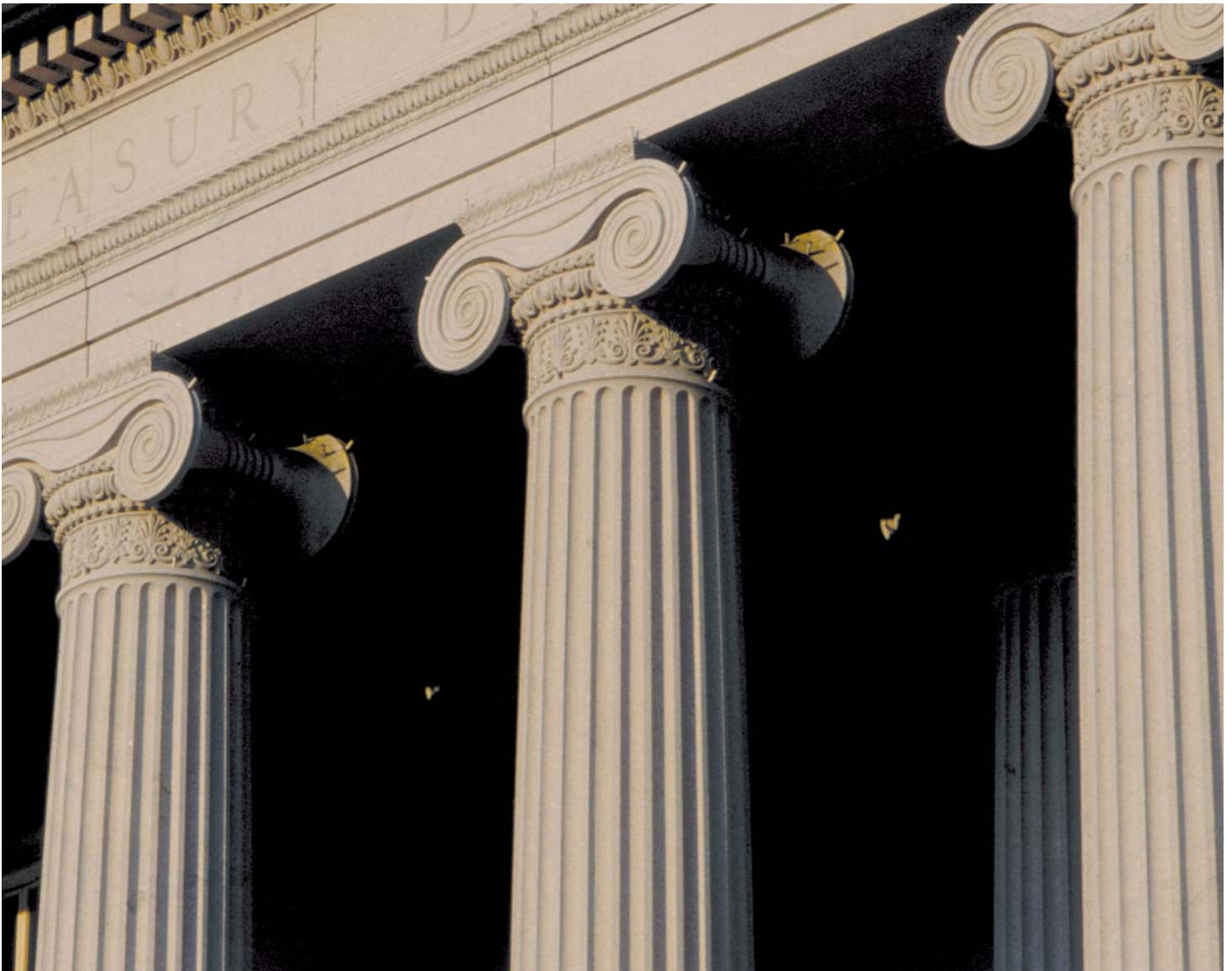


# Newton Phoenix Fund

Investment Report - Third Quarter 2009

▶ A BNY MELLON ASSET MANAGEMENT COMPANY<sup>SM</sup>

**NEWTON**  
The Power of Ideas



# Contents

Fund information	1
Focus on the latest quarter	2
Long-term performance	4
Long-term performance - risk and reward	5
Newton's investment process	6
Fund analysis	7
Portfolio valuation	8
Glossary	13

# Fund information

## Long-term track record

The Newton Phoenix Fund has returned 50.1% since relaunch (11 April 2003), which is equivalent to 6.5% 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:	0.87%	Last distribution:	1.4898p per unit
Base currency:	GBP	ISIN	GB00B0Z86D35
Dividend yield:	2.5%	Sedol	B0Z86D3

# Focus on the latest quarter

## Performance over three months

<b>Newton Phoenix Fund</b>	<b>10.7%</b>				
1 month £ Libor +2% p.a	0.6%	ARC Bal. Asset (est)	10.7%	IMA Cautious Managed	11.4%
FTSE W World	21.8%	ML £ Non-Gilt Index £	9.2%	FTSE All Share	22.4%

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

## Significant transactions

Acquisitions
Motability Operations Group 5.25% 28/09/16
M.L. Inv - MW Tops UCITS GBP 'B' (Inc)
Bilfinger Berger AG
Weather Capital Fin. S.A. 4.75% Cnv 27/02/13
Natura Cosméticos S.A.

Disposals
Treasury 4.25% Stk 7/06/32
Tapestry Investment Co. PCC Ltd
London Stock Exchange PLC 6.375% 7/7/16
ETFS Physical Silver
Japan Tobacco Inc.

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 10.7% in the third quarter (the best quarterly return in its history) and is up 16.4% this year. Most risk assets rose strongly; for example the FTSE 100 recorded a record gain of more than 20%. Aside from a fall of almost 3% in the first half of July (the Phoenix Fund fell less than 1% in comparison), the FTSE's rise has been almost devoid of setbacks.

There was further evidence of improving economic conditions, with particular strength in Asia. Corporate profits have been stronger than expected despite falling sales as companies cut costs quickly. There has also been a return of merger activity, highlighted by the recent Kraft bid for Cadbury. All have been positive for investor sentiment. In politics, Japan has a new party in charge (the DPJ), while in Germany, Angela Merkel's CDU strengthened her power base. The main interest rates were unchanged, having fallen earlier in the year, and sterling gave up some of its recent gains.

UK government bonds (gilts) rose after a poor July as the expectation that interest rates would rise was postponed and the Bank of England expanded their Quantitative Easing programme. At a time of improving economic figures and increased risk appetite, the rise in gilt prices has been surprising and we have trimmed our positions to less than 8% - about as low as we are likely to go, given their attractions as lower volatility investments.

Investment grade bonds also rose (and by considerably more than gilts), with lower grade bonds performing better than higher grade. Financial sector bonds performed better than other sectors - continuing their rehabilitation, although they remain the worst performing sector this year. We have begun to trim after some very respectable price rises. For example, we purchased a National Grid bond in January at 99.5 and sold in September

at above 107. It will redeem at 100 in less than five years.

Sub investment grade bonds continued their strong run despite a rise in the number of bond defaults. We remain lowly weighted in this area (around 5%) given the risks and our reasonable weighting in equities.

Index linked bonds fell quite sharply in July before rallying as inflation (CPI) fell to 1.6% in August. While we continue to favour this area, we have trimmed a few of the corporate issued index linked bonds given strong performance. We are likely to rebuild exposure here over time.

We made one more investment into convertible bonds and continue to review any new issues. For now, such bonds remain a small part of the fund.

After falling in early July, equities rose strongly for the rest of the quarter. We have been more active than normal as share prices for individual companies have moved strongly. The net effect has been to increase exposure slightly, but we have also purchased options that will rise in value if equity markets fall. While these will not protect the fund fully, they will offset a useful portion of any fall that may occur.

Commodities were mixed, with industrial metals rising strongly and gold rising through \$1,000 per ounce, but oil and agricultural commodities falling slightly. The fund remains focussed on gold and agricultural commodities that represent approximately 5% of the fund.

Property shares were strong as underlying commercial property values stabilised. We have trimmed further UK investments that are looking stretched (but are popular with income investors), replacing them with Far Eastern investments. Our theory is that loose monetary conditions may provide a boost to property values in areas that did not participate fully in the property bull market of the last decade. Property exposure overall remains limited.

Listed hedge funds continued to perform well as the underlying hedge fund investments rose and share prices moved further towards underlying values. The fund continues to receive cash back

from a number of its hedge fund investments, which is positive for share prices.

Private equity shares rose strongly after a terrible first quarter, the fund has little exposure here. Although we are reviewing a number of potential investments, our exposure is unlikely to increase significantly.

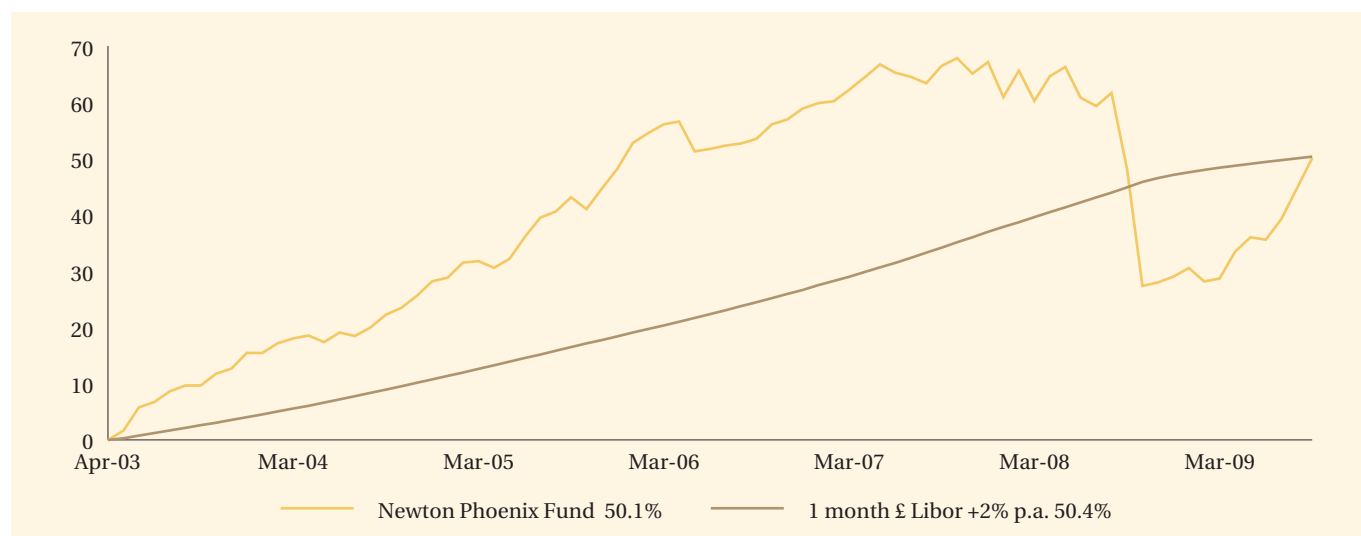
The Phoenix Fund has returned considerably more than cash so far this year and while equity markets have been on something of a roller coaster ride (falling more than 22% earlier in the year, then rising more than 50%), the fund's performance has been rather steadier (falling less than 3% then rising around 20%). The fund maintains a balance between assets that will rise if risk appetite continues to grow and assets that should rise if risk appetite falls back (gilts, gold, equity options) in its quest for returns above cash with volatility lower than equities.

#### **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	16.4
1 month £ Libor +2% p.a.	-	-	-	-	6.5	6.9	7.0	8.1	7.4	2.2

## Discrete past performance - percentage change

From	30/09/04	30/09/05	30/09/06	30/09/07	30/09/08
To	30/09/05	30/09/06	30/09/07	30/09/08	30/09/09
Newton Phoenix Fund	17.1%	7.3%	8.5%	-11.0%	1.3%

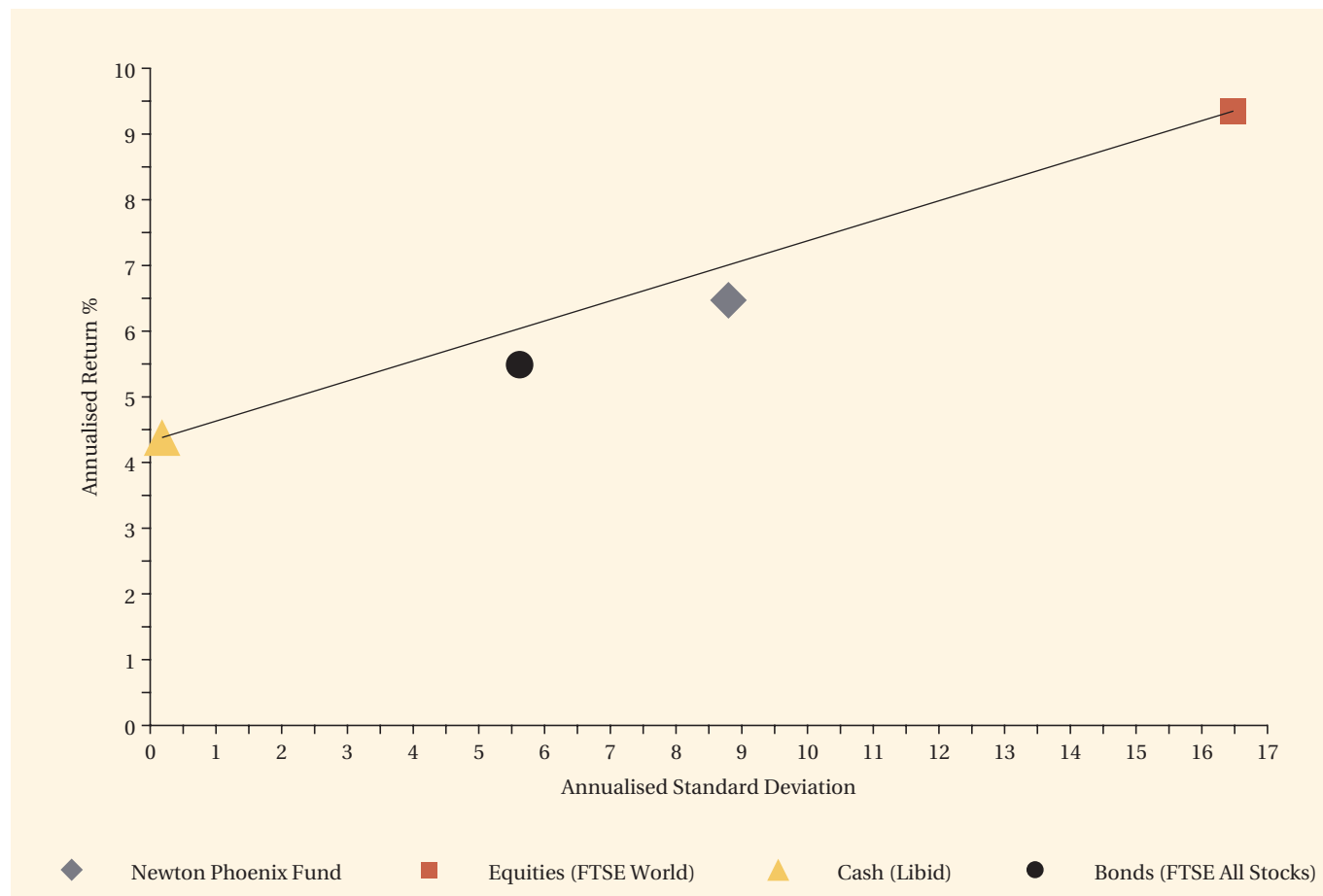
Source: Lipper, WM & Datastream, as at 30 September 2009. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

## 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 6.5% 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	6.5%	8.8%	0.2%
1 month £ Libor +2% p.a.	6.5%		

Source: Lipper, WM & Datastream, as at 30 September 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.

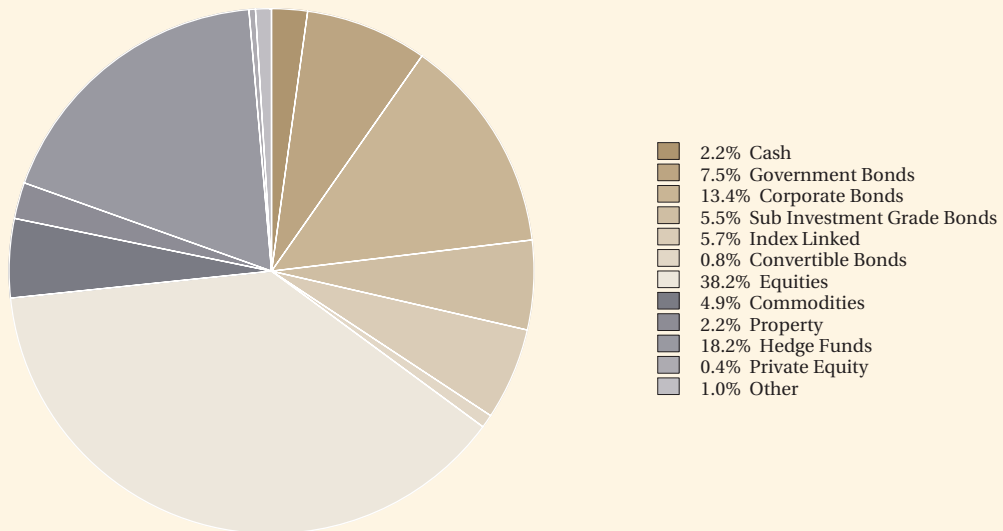
Strategy groups	Representatives from the strategy team, fund managers and research analysts identify global themes and formulate our economic view.
Research team	Global sector analysts, supported by fund managers, identify investment opportunities within the thematic backdrop.
Fund management	Fund managers 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.

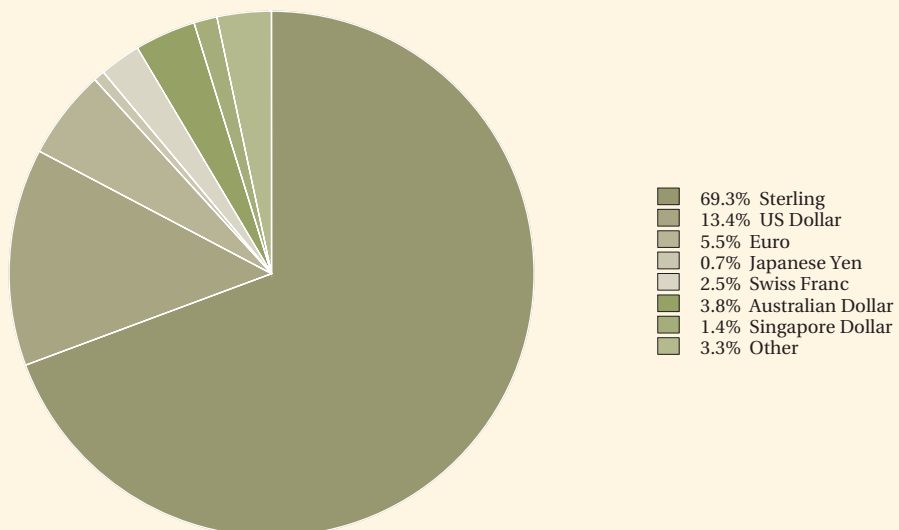
Theme	Factors	Investments
All Change	The previously benign period of stable growth, low inflation, and easy credit, which allowed private sector debt and financial leverage to grow to unsustainable levels (as described in a previous theme, "Becalmed") has come to an end. When assessing investments we 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
Developing Economies	The influence of the developing world on the global economy continues to grow, and developing economies ultimately are on a convergence course, in terms of demographics and consumption trends, with the industrialised world. This long-term secular trend will depend on the development of Western-style health and social security systems and will involve significant cyclical influences as well as frictions regarding trade policies.	Petrobras, Harbin Power, Anhanguera, GVT
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.	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 September 2009.

# Portfolio valuation

	Holding (%)
<b>Cash</b>	<b>2.25</b>
<b>Sub Investment Grade Bonds</b>	<b>5.49</b>
Barclays Bank PLC 0% FTSE AutoCall 27/06/2013	0.49
BCM Ireland Preferred FRN 15/02/2017 EUR50000 RegS	0.40
Breeze Finance 6.708% Bds 19/04/2027 EUR 'B'	0.30
Central Euro Media Enterprises 11.625% Bds 15/9/2016 EUR RegS	0.56
CRC Breeze Finance SA 5.29% Bds 8/05/2026 EUR50000	0.36
Daily Mail & General Trust PLC 7.5% Bds 29/3/2013 GBP10000	0.30
Edcon Holdings Proprietary Ltd FRN 15/06/2015 EUR (Var)	0.23
Kensington Group PLC 9% Bds 21/12/2015 GBP50000	0.17
Saphir Finance PLC 6.8509% Perp 4/07/2049 GBP	0.11
Societe Generale Acceptance NV 0% FTSE 100 Autocall 31/1/2014	0.00
Stena AB 6.125% Bds 1/02/2017 EUR RegS	0.49
Tullett Prebon Group Holdings 7.04% Bds 06/07/2016 GBP1000	0.62
Virgin Media Finance PLC 9.75% Nts 15/04/2014 GBP1000	0.82
Wind Acquisition Finance SA 11.75% Bds 15/07/2017 EUR RegS	0.62
<b>Index Linked</b>	<b>5.67</b>
Anglian Water Services Finance 4.125% I/L Nts 28/7/2020 GBP	0.94
National Grid Gas PLC 4.1875% Index-Linked 14/12/22	1.00
Tesco PLC 4% Idx Lkd Nts 8/09/2016 GBP	0.94
Treasury 1.25% Index-Linked 22/11/2017	1.49
USA Treasury Notes 1.875% TII 15/07/2013 USD100	1.30
<b>Equities</b>	<b>38.21</b>
Acciona SA	0.31
Agilent Technologies Inc	0.24
Air Liquide SA	0.53
Altria Group Inc	0.54
Amlin PLC	0.33
Anhanguera Educacional Part SA	0.34
Ariba Inc	0.29
BAE Systems PLC	0.60
Banco Santander Chile SA	0.36
Bayer AG	0.60
BG Group PLC	0.90
BHP Billiton PLC	0.37
Bilfinger Berger AG	0.40
BP PLC	0.81

# Portfolio valuation

British American Tobacco PLC	0.49
Bunzl PLC	0.21
Cable & Wireless PLC	0.85
Capcom Co Ltd	0.25
Capita Financial Managers Morant Wright Japan B (Acc)GBP	0.67
Centrica PLC	0.66
China Railway Construction Co	0.18
Cisco Systems Inc	0.78
Cobham PLC	0.41
Corinthian Colleges Inc	0.65
DBS Group Holdings Ltd	0.56
Deutsche Post AG	0.53
Deutsche Telekom AG	0.76
Elders (Merrill Lynch Intl) Japan Cap Protected III 17B	0.38
Elders (Merrill Lynch Intl) 9% High Yield Shs Cls 24A	0.44
Elders (Merrill Lynch Intl) Floating Rate Income Shs 24C	0.35
ESCO Technologies Inc	0.41
Flir Systems Inc	0.32
Franshion Properties China Ltd	0.18
Fresenius Medical Care AG	0.72
FTSE 100 Index Dec09 4600 (Put Option)	0.21
FTSE 100 Index Dec09 4100 (Put Option)	-0.07
FTSE 100 Index Dec09 5500 (Call Option)	-0.14
GlaxoSmithKline PLC	0.93
Goldman Sachs Group Inc	0.54
Greenhill & Co Inc	0.80
GVT Holding SA	0.41
Harbin Power Equipment Co	0.37
HSBC Infrastructure Co Ltd	0.98
HTC Corporation	0.22
ICAP PLC	0.57
Indra Sistemas SA	0.21
Jardine Lloyd Thompson Group	0.42
Keefe Bruyette & Woods Inc	0.17
Kroger Co	0.42
L3 Communications Inc	0.33
Lazard Limited	0.12
LG Telecom Ltd	0.32
Lilly (Eli) & Co	0.34
Lonza Group AG	0.43

# Portfolio valuation

Medtronic Inc	0.53
Millicom Intl Cellular	0.47
Multiplan Empreendimentos Imob	0.16
Natura Cosméticos SA	0.39
Nestle SA	0.48
Newcrest Mining Ltd	0.76
Nissan Motor Co Ltd	0.16
Noble Group Ltd	0.42
Novartis AG	0.81
Opera Software ASA	0.23
Petroleo Brasileiro SA	0.58
QBE Insurance Group Ltd	0.44
Reynolds American Inc	0.29
Roche Hldgs AG	0.84
Scottish & Southern Energy PLC	0.60
Smith & Nephew PLC	0.32
Smucker (JM) Co	0.20
Sprint Nextel Corp	0.69
StatoilHydro ASA	0.28
Taiwan Semiconductor Manufact	0.36
Takeda Pharmaceutical Co Ltd	0.27
Tele Norte Leste Participacoes	0.67
Telstra Corp Ltd	0.48
Tesco PLC	0.94
Total SA	0.75
Union Pacific Corp	0.21
Vale SA	0.37
Vodafone Group PLC	0.88
Wal-Mart Stores Inc	0.35
XTO Energy Inc	0.30
<b>Hedge Funds</b>	<b>18.15</b>
Absolute Return Trust Ltd	0.99
Alternative Inv Strategies Ltd	1.07
BH Global Limited	1.85
BH Macro Ltd	0.98
Bluecrest Allblue Fund Ltd	1.82
Dexion Alpha Strategies Ltd	0.41
Dexion Trading Ltd	1.90
F&C Event Driven Limited	0.13
FRM Credit Alpha Ltd	1.92

# Portfolio valuation

Goldman Sachs Dynamic Opps Ltd	1.26
Merrill Lynch Invest Solutions MW Tops UCITS GBP 'B' (Inc)	1.45
MW Tops Ltd EUR (UK)	0.61
MW Tops Ltd GBP (UK)	0.42
Signet Gbl Fxd Inc Strategies	1.36
Tapestry Investment Co PCC Ltd	1.97
<b>Commodities</b>	<b>4.87</b>
Barclays Bank PLC 0% Protect Agric 2 20/10/2014	1.25
Ceres Agriculture Fund Limited	0.34
ETFS Physical Gold 0% Secured Note (AUD)	2.13
ETFS Physical Platinum 0% Secured Note (USD)	0.52
Harewood Structured Invest PCC BNP Paribas Agrinvest Prf Shs	0.63
<b>Private Equity</b>	<b>0.45</b>
JP Morgan Private Equity Ltd	0.13
JP Morgan Private Equity Ltd Wts (Sub for Ord 30/6/2014)	0.00
Pantheon Intl Participations	0.08
Pantheon Intl Participations Red Shs GBP0.01	0.23
<b>Property</b>	<b>2.23</b>
F&C Commercial Property Trust	0.22
Hongkong Land Holdings Ltd	0.55
Link Real Estate Inv Trust	0.15
Mapletree Logistics Trust	0.47
New World Development Ltd	0.15
UK Commercial Property Tst Ltd	0.70
<b>Other</b>	<b>0.98</b>
Alternative Asset Opps PCC Ltd US Traded Life Interests Fund	0.13
Goldman Sachs Strategic Inv Dividend-Linked Equity Inc	0.57
Ruffer Investment Co Ltd Red Ptg Pref Shs GBP0.0001	0.28
<b>Corporate Bonds</b>	<b>13.37</b>
Anglo American Capital PLC 6.875% Bds 1/5/2018 GBP	0.77
BASF SE 5.875% Bds 31/03/2017 GBP50000	0.52
Commonwealth Bank of Australia 4.875% Bds 19/12/2023 GBP	0.92
Dubai Hldg Commercial Ops 6% EMTN 1/02/2017 GBP50000	0.91
Firstgroup PLC 8.125% Bds 19/9/2018 GBP (Var)	0.75
Gaz Capital SA 6.58% EMTN 31/10/2013 GBP(Var)	0.57
Glencore Finance Europe 6.5% EMTN 27/2/2019 GBP50000	0.70
Imperial Tobacco Finance PLC 7.75% Bds 24/06/2019 GBP	0.97
John Lewis PLC 8.375% Bds 08/04/2019 GBP	0.31

# Portfolio valuation

Metlife Global Funding I 5.25% EMTN 9/01/2014 GBP50000	0.86
Motability Operations Group 5.25% Bds 28/09/2016 GBP	0.70
Pacific Life Funding LLC 5.125% Bds 20/01/2015 GBP1000	0.83
QBE Insurance Group Ltd 6.125% Bds 28/9/2015 GBP	0.29
Santander Issuances SA 5.375% EMTN 25/07/2017 GBP	0.84
Standard Chartered Bank 8.103% Stp Perp 29/5/2049 GBP	0.96
Svenska Handelsbanken AB 4% FRN MTN 20/04/2011 EUR	1.05
Tesco Property Finance 1 PLC 7.6227% Bds 13/07/2039 GBP	0.52
Unique Pub Finance Co PLC 5.659% Bds 30/06/2027GBP 'A4'	0.90
<b>Government Bonds</b>	<b>7.51</b>
Treasury 8% Stk 27/09/2013	1.36
Treasury 5% Stk 7/03/2025	1.74
Treasury 4.75% Stk 7/03/2020	2.11
Treasury 5.25% Stk 7/06/2012	1.37
Treasury 2.25% Stk 07/03/2014	0.93
<b>Convertible Bonds</b>	<b>0.82</b>
Interpublic Group of Companies 4.25% Cnv Bds 15/3/2023 USD	0.28
RWC Partners Ltd Global Convertibles Fd 'B' GBP	0.54

# 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.

Newton Phoenix Fund

**Newton Investment Management Limited (NIM)**

Telephone: 020 7163 9000

Fax: 020 7163 5063

email: [privateclients@newton.co.uk](mailto:privateclients@newton.co.uk)

**NIM London**

The Bank of New York Mellon Centre

160 Queen Victoria Street

London EC4V 4LA

**NIM Edinburgh**

2 Festival Square

Edinburgh EH3 9SU

**NIM Leeds**

No.1 Whitehall Riverside

Leeds LS1 4BN

