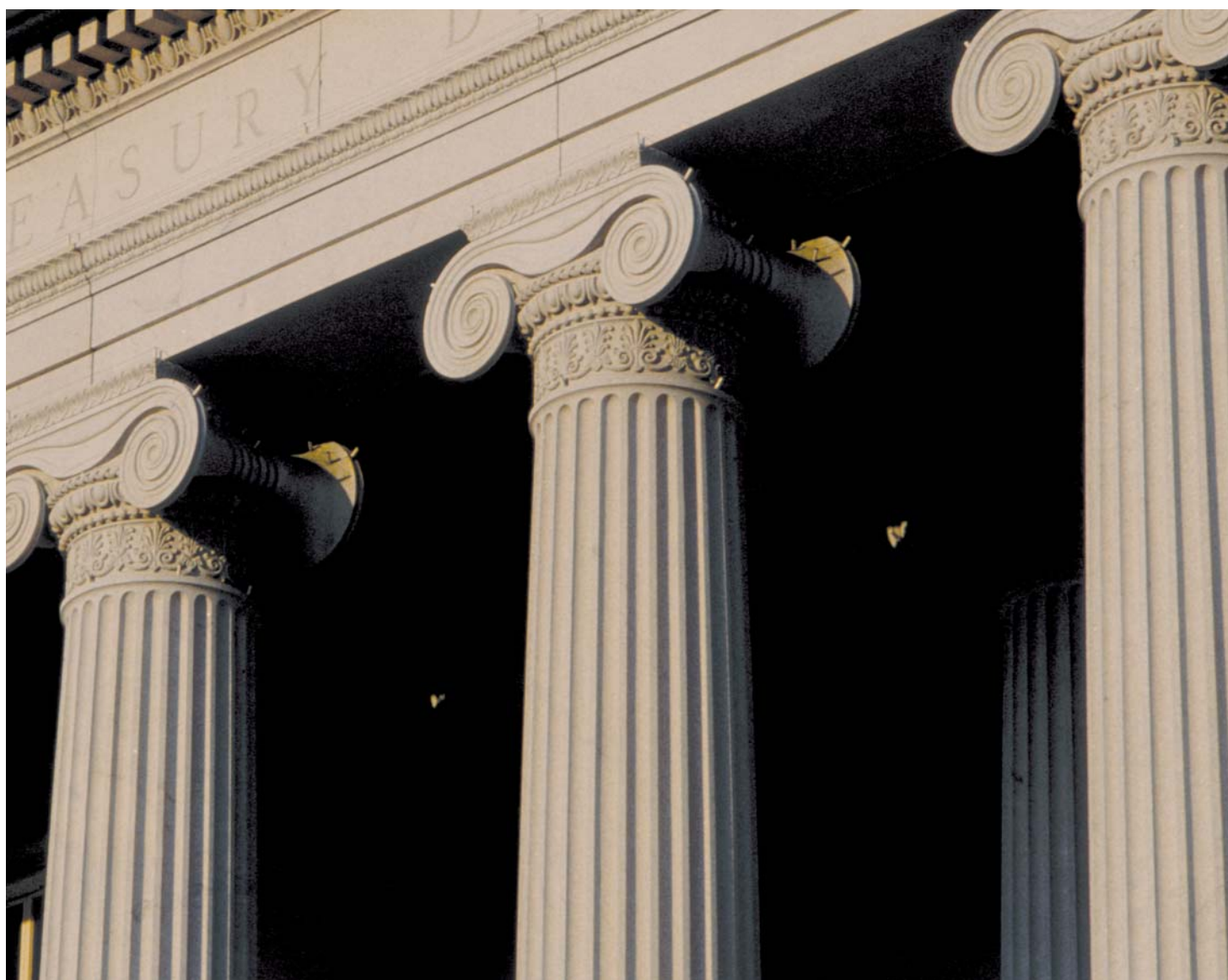


Newton Phoenix Fund

Investment Report - Third Quarter 2010

► A BNY MELLON COMPANYSM

NEWTON
The Power of Ideas



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Fund information

Long-term track record

The Newton Phoenix Fund has returned 68.3% since relaunch (11 April 2003), which is equivalent to 7.2% per annum. This is an outperformance of 1.2% per annum compared to the fund's benchmark. 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 40	Ex dividend dates:	01 Feb, 01 Aug
Annual management charge:	0.8%	Pay dates:	20 Mar, 21 Sep
Total expense ratio:	0.88%	Last distribution:	1.5692p per unit
Base currency:	GBP	ISIN:	GB00B0Z86D35
Dividend yield:	2.1%	Sedol:	B0Z86D3

Focus on the latest quarter

Performance over three months

Newton Phoenix Fund	5.6%				
1 month £ Libor +2% p.a.	0.6%	ARC Balanced Asset (est)	6.1%	IMA Cautious Managed	5.7%
FTSE W World	8.7%	ML £ Non-Gilt Index £	4.8%	FTSE All Share	13.6%

Source: Lipper, Bloomberg, ARC & Datastream, as at 30 September 2010. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

Significant transactions

Acquisitions
Treasury 5% Stk 7/03/25
ETFS Physical Gold 0% Secured Note (USD)
Imperial Tobacco Finance 8.125% 15/03/24
FTSE 100 Index Dec10 5100 (Put Option)
Petrobras Petroleo Brasileiro (Pfd)

Disposals
Treasury 8% Stk 27/09/13
Imperial Tobacco Finance 7.75% 24/06/19
Deutsche Telekom AG
Banco Santander-Chile
Dubai Hldg Comm.Ops 6% EMTN 1/02/17

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

Fund manager report

In the third quarter the fund rose 5.6%, increasing the 2010 return to 8.3%. The fund has achieved this return with much less volatility than equities.

Bernanke commented that the economic outlook remains 'unusually uncertain'. Certainly, investors were sufficiently confident to push risk assets ahead, but also sufficiently worried to push gold and gilt prices to new highs. The quarter saw markets prepare for a second round of quantitative easing in the US, a resetting of the Chinese currency, the results of the European banks' stress test results and a moderation of the planned regulatory crackdown on banks. Sterling strengthened against the dollar but weakened against the Euro.

Gilts were strong, particularly in August with longer dated gilts performing better than shorter dated. We increased the fund's gilt yield slightly by

switching the 2028 gilt into the 2030 gilt, the 2012 into the 2020 gilt and the 2013 into the 2025 gilt. This has pushed out the fund's average maturity but even our longest dated gilt will mature in 'only' 20 years. Gilts appear to offer little value, but we will maintain some exposure given their attraction as an offset to possible equity market falls.

Investment grade corporate bonds were stronger with longer dated bonds issued by weaker companies performing best. Telecoms and financials were the best performing sectors. A number of companies issued debt at attractive rates, prompting more dealing than normal, but overall we trimmed exposure slightly. One example of our dealing was the sale of the Tesco Property bond at £124 (purchased at £100 in June 2009) to purchase a Tesco 2040 bond at £100 (now £108). These are abnormal returns for what should be a very dull asset.

Sub investment grade corporate bonds performed even better but were more correlated with equities, rising in July and September. Once again, there was significant issuance and greater than normal dealing in the fund. Overall, we added to the fund's position a little. In the first half of 2010, global default rates fell from 11% to 6% and are expected to fall to 2% in the next year.

Index linked bonds rose after a poor July, we made no transactions over the period. Within convertibles, the Transocean bond that we bought in June at 85 was sold at 97.6 in September. We are likely to add to both these asset classes in future.

Over the last year US companies have reported profits well ahead of investors' estimates. Equities were strong in July and September, but weaker in August and dealing activity was more muted than bonds. Purchases included Accenture, Barrick Gold, BAe and Petrobras while sales included HTC, STR, Amadeus and Banco Santander Chile (all at healthy profits). We also rolled our August put options into March 2011 puts. Overall, we increased equity exposure marginally. We allocated some space in last quarter's report to the fund's exposure to the Macondo oil spill. At that time, we had added to BP and Transocean but were still showing losses. Over the last three months the share price of each rose by almost a third.

Commodities were strong, with agricultural commodities leading the way for once and energy lagging. Our exposure is almost entirely agricultural and gold (which rose 13% in the quarter). During the period, we added to our gold position and are likely to do so again.

Property and private equity were strong although our exposure is limited and unlikely to increase significantly in the near term. We added a new private equity position in Oakley, a company that had 95% of its share price in cash and an excellent track record of making profitable investments.

Hedge funds were very dull and have provided a frustrating period of low returns despite a backdrop that appears conducive to a number of strategies. We sold the Marshall Wace funds and reduced the Absolute Return Trust as we continue to focus on a narrower list of funds.

We rarely comment on the small section labelled other, so it is perhaps worthwhile highlighting the sale of a structured product that was linked to the dividends from companies in the FTSE 100. This was bought rather opportunistically in mid 2009 and was sold recently to take a profit of 31%. We

reinvested in a similar product linked to dividends from European companies, this is ahead 7% so far.

For now, the bulls are in the ascendancy and this may continue for a while, hence our larger than normal equity weighting. However, this year has seen some sharp moves. For example, the FTSE All Share has seen monthly moves of greater than 3% (up or down) in 7 of the first 9 months and moves of greater than 6% in 4 of those. It seems sensible to invest in the expectation of further volatility, hence our equity put options and increasing gold position. The fund is well positioned to continue to deliver on its target of returns above cash but with lower volatility than equities.

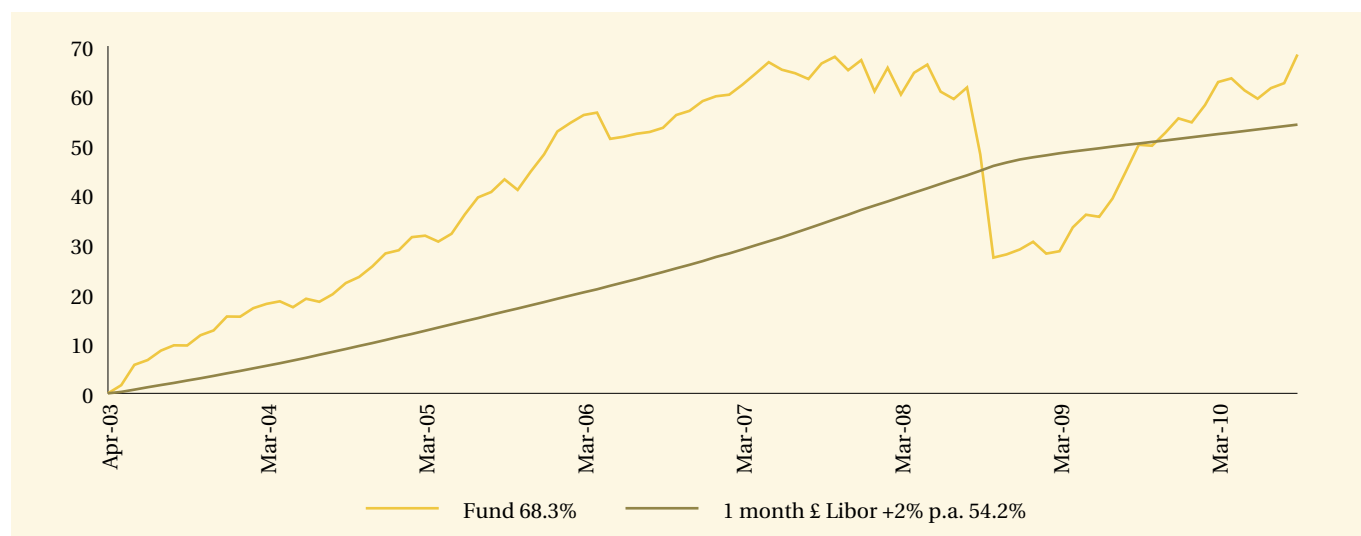
Just after the quarter end, the Phoenix Fund reached a new high (if dividends had been reinvested), while the UK equity market (FTSE All Share) has yet to reach its old highs (again with dividends reinvested).

Fund management team:

Philip Collins and Samantha Townsley

Long-term performance

Performance since launch (%)



	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD 2010
Fund	-	-	-	11.0	15.6	7.2	5.2	-22.8	20.5	8.3
1 month £ Libor +2% p.a.	-	-	-	6.5	6.9	7.0	8.1	7.4	2.8	1.9

Discrete past performance (%)

From	30/09/05	30/09/06	30/09/07	30/09/08	30/09/09
To	30/09/06	30/09/07	30/09/08	30/09/09	30/09/10
Fund	7.3	8.5	-11.0	1.3	12.1

Source: Lipper, Bloomberg & Datastream, as at 30 September 2010. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

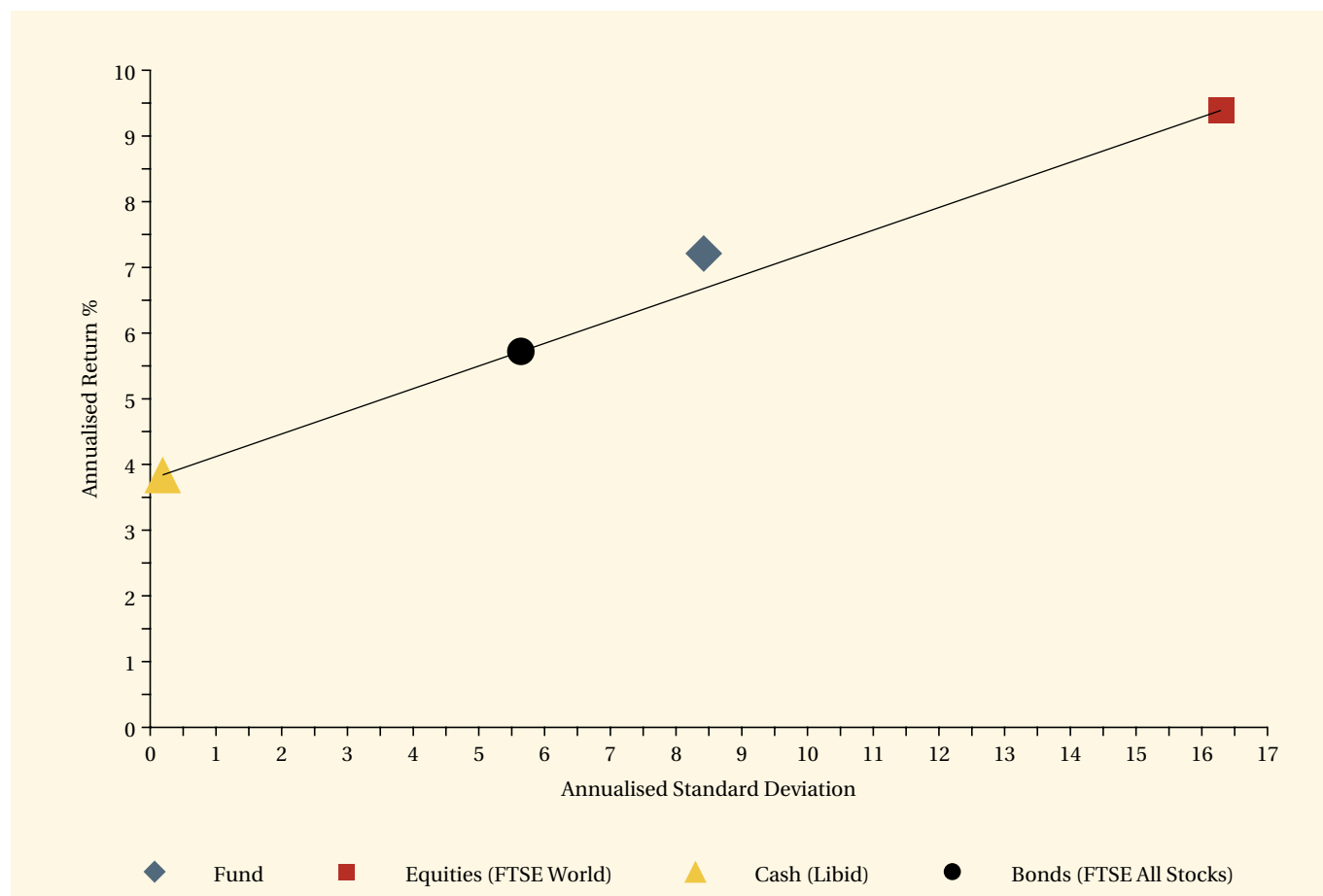
Risk factors

The performance data shown on this report is past performance; as such it is not a guide to future performance.

Investors should remember that unit trusts should be regarded as long-term investments and that the value of units, and the income from them, can go down as well as up due to stock market and movements in exchange rates. When you sell your investment you may get back less than you originally invested. The fund may invest in emerging markets which are, by their nature, higher risk and potentially more volatile than those inherent in established markets. The value of bonds is affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Sub investment grade bonds, may produce a higher level of income than investment grade bonds, but carry increased risk of default on repayment. There are additional risks associated with specific alternative investments that the fund may hold such as private equity, hedge funds and commodities; these investments may be less readily realisable than others and it may therefore be difficult to sell in a timely manner at a reasonable price or to obtain reliable information about their value; there may also be greater potential for significant price movements.

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 7.2% 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
Fund	7.2%	8.4%	0.4
1 month £ Libor +2% p.a.	6.0%		

Source: Lipper, Bloomberg & Datastream, as at 30 September 2010. 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.

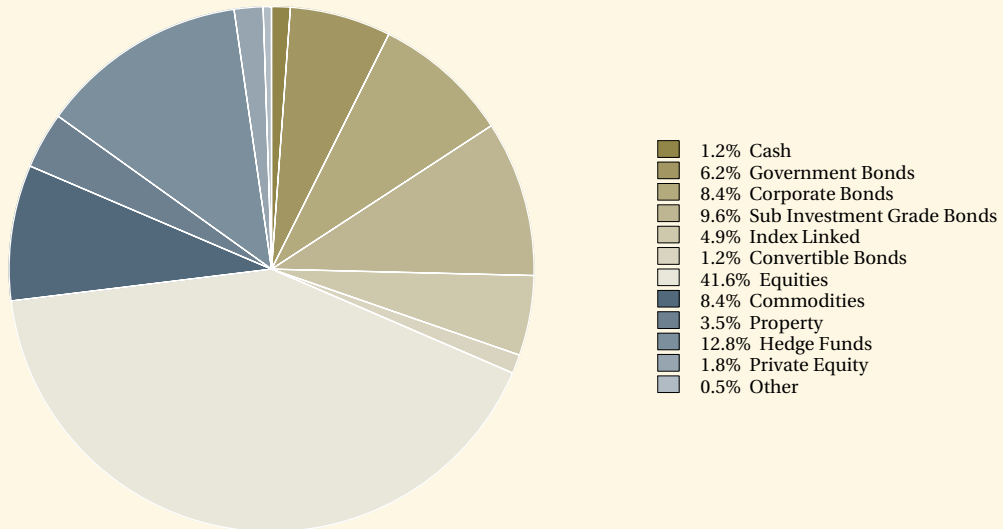
Strategy groups	Representatives from the strategy team, fund managers and research analysts identify global themes and formulate our economic view.
Research team	Global sector analysts, supported by fund managers, identify investment opportunities within the thematic backdrop.
Fund management	Fund managers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

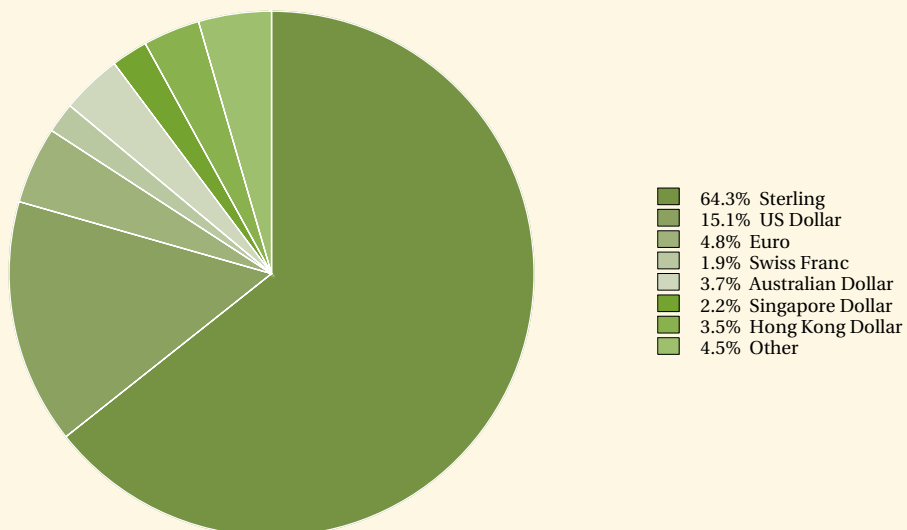
Theme	Factors	Investments
All change	The popping of the credit bubble has marked an end to the era of rapid growth in private sector debt in the developed world. Structurally impaired financial systems and impending regulatory burdens ensure that credit will be less freely available, and this has profound implications for consumer-driven economies, all asset classes and investment strategies.	GlaxoSmithKline, Roche, Vodafone, HSBC Infrastructure
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 entail the development of Western-style health and social security systems and will involve significant cyclical influences as well as frictions regarding trade policies.	Petrobras, Anhanguera, Man Wah Holdings, Belle International
Networked world	Although networks have already transformed our lives, the trend remains at a relatively early stage. Rapid increases in bandwidth continue to increase networks' range of uses and their interactivity, which in turn is driving productivity gains. The explosive growth of mobile internet, combined with innovations in sensor technology, will generate profound changes in many industries.	Ariba, Cisco, Vodafone, Opera Software
More government	State intervention and forms of managed capitalism hold sway over an increasing proportion of global output. With the increasing involvement of governments come more regulation, higher taxes and the prospect, ultimately, of slower growth and higher economic volatility. Local interests will take priority over global interests. The unpredictable nature of state intervention increases the risks in all asset classes.	ETFS Physical Gold, Index-Linked Bonds

Fund analysis

Asset class weightings



Currency exposure



Source for all charts: Newton, as at 30 September 2010.

Portfolio valuation

Newton Phoenix Fund	100.00
Cash	1.15
Government Bonds	6.23
Treasury 5% Stk 7/03/2025	1.52
Treasury 4.75% Stk 7/03/2020	2.04
Treasury 4.75% Stk 07/12/2030	1.70
Treasury 2.25% Stk 07/03/2014	0.96
Corporate Bonds	8.42
Commonwealth Bank of Australia 4.875% Bds 19/12/2023 GBP	0.95
Conti-Gummi Finance BV 7.125% Bds 15/10/2018 EUR RegS	0.49
Firstgroup PLC 8.125% Bds 19/9/2018 GBP (Var)	0.84
GE Capital UK Funding 5.875% Bds 4/11/2020 GBP2000	0.73
HSBC Bank PLC 0% FTSE AutoCall 26/5/2015	0.99
Imperial Tobacco Finance PLC 8.125% Notes 15/03/2024 GBP	0.70
John Lewis PLC 8.375% Bds 08/04/2019 GBP	0.35
Phoenix Natural Gas Finance 5.5% Bds 10/7/2017 GBP	1.02
Renhe Commercial Holdings 13% Bds 10/03/2016 USD RegS	0.33
Standard Chartered Bank 8.103% Stp Perp 29/5/2049 GBP	0.63
Tesco Property Finance 3 PLC 5.744% Bds 13/04/2040 GBP	0.47
Unique Pub Finance Co PLC 5.659% Bds 30/06/2027GBP 'A4'	0.94
Sub Investment Grade Bonds	9.59
Abengoa SA 8.5% Bds 31/03/2016 EUR50000	0.43
BNY MFM Ltd Newton Gbl High Yld 'X' (Acc)	1.07
Campofrio Food SA 8.25% Bds 31/10/2016 EUR Reg'S	0.58
CEDC Fin Corp Intl Inc 8.875% Bds 01/12/2016 EUR RegS	0.39
Central Euro Media Enterprises 11.625% Bds 15/9/2016 EUR RegS	0.54
CRC Breeze Finance SA 5.29% Bds 8/05/2026 EUR50000	0.37
Goldman Sachs International Phoenix Autocall Cert FTSE 100	0.92
HeidelbergCement AG 8.5% Bds 31/10/2019 EUR1000	0.60
Ineos Finance PLC 9.25% Bds 15/05/2015 EUR RegS	0.59
Lithuania (Rep Of) 5.125% Bds 14/09/2017 USD RegS	0.16
Morgan Stanley 0% FTSE S/A Bonus 18/07/16 GBP	0.44
Phoenix PIB Finance BV 9.625% Bds 15/7/2014 EUR RegS	0.41
Smurfit Kappa Acquisition 7.25% Bds 15/11/2017 EUR Reg'S	0.37
Stena AB 6.125% Bds 1/02/2017 EUR RegS	0.32
Tullett Prebon Group Holdings 7.04% Bds 06/07/2016 GBP1000	0.46
UPC Germany GmbH 8.125% Bds 1/12/2017 EUR Reg'S	0.35
Virgin Media Finance PLC 8.875% Bds 15/10/2019 GBP	0.58

Portfolio valuation

Wind Acquisition Finance SA 11.75% Bds 15/07/2017 EUR RegS	0.62
Ziggo Bond Co 8% Bds 15/05/2018 EUR RegS	0.38
Index Linked	4.92
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	1.17
Tesco PLC 4% Idx Lkd Nts 8/09/2016 GBP	0.75
Treasury 1.25% Index-Linked 22/11/2017	1.09
USA Treasury Notes 1.875% TII 15/07/2013 USD100	0.80
Convertible Bonds	1.16
Cable & Wireless PLC 5.75% Cnv Bds 24/11/2014 GBP	0.54
Interpublic Group of Companies 4.25% Cnv Bds 15/3/2023 USD	0.33
RWC Partners Ltd Global Convertibles Fd 'B' GBP	0.30
Equities	41.58
Accenture PLC	0.42
Actelion Ltd	0.26
Altria Group Inc	0.69
AMP Ltd	0.29
Anhanguera Educacional Part SA	0.53
Ariba Inc	0.50
Associated British Foods PLC	0.24
BAE Systems PLC	0.31
Banco Santander Brasil SA	0.35
Bangkok Bank PCL	0.32
Barrick Gold Corp	0.30
Bayer AG	0.89
Belle Intl Holdings Ltd	0.36
BG Group PLC	0.50
BHP Billiton PLC	0.56
Bilfinger Berger AG	0.48
Biotech Growth Trust PLC	0.28
BNP Paribas SA	0.35
BP PLC	0.74
British American Tobacco PLC	0.58
Bunzl PLC	0.31
Cable & Wireless Comms PLC	0.33
Cable & Wireless Worldwide	0.42
Capita Financial Managers Morant Wright Japan B (Acc)GBP	0.51
Catlin Group PLC	0.30
Centrica PLC	0.84

Portfolio valuation

China Shenhua Energy Co Ltd	0.28
Cisco Systems Inc	0.61
Cobham PLC	0.39
Corinthian Colleges Inc	0.35
DBS Group Holdings Ltd	0.83
Deutsche Post AG	0.35
eBay Inc	0.47
Elders (Merrill Lynch Intl) Japan Cap Protected III 17B	0.80
Elders (Merrill Lynch Intl) Japan High Income Shs 17A	0.21
Elders (Merrill Lynch Intl) 9% High Yield Shs Cls 24A	0.61
Elders (Merrill Lynch Intl) Floating Rate Income Shs 24C	0.42
Elders (Merrill Lynch Intl) Japan Accel Growth II 25B	0.37
Filtrona PLC	0.39
Flir Systems Inc	0.28
Fresenius Medical Care AG	0.56
FTSE 100 Index Dec10 5100 (Put Option)	0.27
FTSE 100 Index Dec10 6000 (Call Option)	-0.11
FTSE 100 Index Mar11 5200 (Put Option)	0.26
Genzyme Corp	0.29
GlaxoSmithKline PLC	0.87
Greenhill & Co Inc	0.69
HSBC Holdings PLC	0.52
HSBC Infrastructure Co Ltd	0.97
Hypermarcas SA	0.73
ICAP PLC	0.57
Indra Sistemas SA	0.24
Intl Public Partnership Ltd	0.93
Jardine Lloyd Thompson Group	0.40
Kroger Co	0.31
L'Oreal SA	0.46
Lazard Limited	0.32
LG Uplus Corp	0.27
Man Wah Holdings Ltd	0.49
Millicom Intl Cellular	0.25
MTN Group Ltd	0.41
Natura Cosméticos SA	0.62
Newcrest Mining Ltd	1.00
Noble Group Ltd	0.49
Novartis AG	0.91
Oil Search Ltd	0.26

Portfolio valuation

Opera Software ASA	0.29
Petroleo Brasileiro SA	0.94
Principal Financial Group	0.27
QBE Insurance Group Ltd	0.34
Reynolds American Inc	0.51
Roche Hldgs AG	0.73
Rossi Residencial SA	0.37
Sands China Ltd	0.45
Scottish & Southern Energy PLC	0.54
Shenguan Holdings Group Ltd	0.65
Sprint Nextel Corp	0.53
Standard Chartered PLC	0.48
Taiwan Semiconductor Manufact	0.33
Tele Norte Leste Participacoes	0.46
Telekomunikacja Polska SA	0.50
Tesco PLC	0.88
Transocean Ltd	0.47
Valiant Petroleum PLC	0.42
Vodafone Group PLC	0.96
Yingde Gases Group Company Ltd	0.46
Commodities	8.36
Barclays Bank PLC 0% Protect Agric 2 20/10/2014	1.41
ETFS Physical Gold 0% Secured Note (AUD)	1.87
ETFS Physical Gold 0% Secured Note (USD)	2.45
ETFS Physical Platinum 0% Secured Note (USD)	0.92
Harewood Structured Invest PCC BNP Paribas Agrinvest Prf Shs	0.61
Source Physical Markets PLC Secured Gold Linked Note (USD)	1.09
Property	3.48
Hongkong Land Holdings Ltd	0.68
Link Real Estate Inv Trust	0.21
Mapletree Logistics Trust	0.94
Multipan Empreendimentos Imob	0.23
New World Development Ltd	0.15
Powerlong Real Estate Holdings	0.35
UK Commercial Property Tst Ltd	0.93
Hedge Funds	12.81
Absolute Return Trust Ltd	0.97
BH Global Limited	2.44
BH Macro Ltd	1.88

Portfolio valuation

Bluecrest Allblue Fund Ltd	2.79
Dexion Alpha Strategies Ltd	0.06
Dexion Trading Ltd	1.89
F&C Event Driven Limited	0.04
FRM Credit Alpha Ltd	1.69
Signet Gbl Fxd Inc Strategies	1.06
Private Equity	1.79
Ashmore Gbl Opportunities Ltd	1.30
Oakley Capital Investments Ltd	0.48
Other	0.50
Goldman Sachs International Quanto GBP Cert Euro Stoxx 50	0.50

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.

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