

Press Release



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Newton Wins New Unconstrained UK Equity Mandate

UK local authority selects Newton for US\$130m mandate

LONDON & NEW YORK, 17 February 2009 – Newton* has been awarded a US\$130m (£90m) unconstrained UK equity mandate by Merseyside Pension Fund. The mandate will be managed by members of the UK Equity team at Newton.

Newton has been managing UK equity mandates for 30 years and currently manages more than US\$6.4bn of specialist UK equity portfolios. Newton's distinctive approach to UK equity portfolio management is in the application of its renowned global thematic investment process to regional portfolios. The perspective afforded by this approach is a key competitive advantage in running UK equity mandates. Similar strategies are offered in the U.S. by Newton Capital Management Limited.

Commenting on the appointment, Jeff Munroe, Chief Investment Officer of Newton said: "Our global approach is highly insightful when applied to regional mandates as we hold the firm belief that no company, sector or region can be considered in isolation given the global nature of investing. Through our proprietary global industrial research we can truly understand how UK companies are competitively positioned compared to international counterparts.

"We are delighted to be appointed by Merseyside to manage this mandate. We feel confident that our process, underpinned by our successful global thematic approach to investing, will continue to be of strong benefit to our clients."

Merseyside reviewed UK unconstrained equity managers alongside managers with 130/30 and portable alpha approaches and ultimately decided upon four long-only managers in order to seek to generate strong returns in the current market environment.

Peter Wallach, Head of Merseyside Pension Fund said, "The appointment of four active unconstrained managers, including Newton, to run a third of the Fund's allocation to UK equities is consistent with our investment strategy; focussing not just on asset allocation, but also style diversification and suitable apportionment of risk. Following a rigorous selection and due diligence process, we believe that we are appointing managers with diverse yet complementary approaches to long-only equity investment."

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*'Newton' refers to the following group of affiliated companies: Newton Investment Management Limited, Newton Capital Management Limited, Newton International Investment Management Limited, Newton Capital Management LLC and Newton Fund Managers (CI) Limited. Assets under management include assets managed by all of these companies except Newton Capital Management LLC, which provides marketing services in the U.S. for Newton Capital Management Limited. Except for Newton Capital Management LLC and Newton Capital Management Limited, none of the other Newton companies offer services in the U.S.. Newton Capital Management Limited is an investment management firm authorized and regulated in the United Kingdom by the Financial Services Authority in the conduct of investment business and is a wholly owned subsidiary of The Bank of New York Mellon Corporation. Registered in England no: 2675952. Newton Capital Management Limited is registered in the United States as an investment adviser under the Investment Advisers Act of 1940. All information source BNY Mellon Asset Management as at 31 December 2008. This press release is issued by BNY Mellon Asset Management to members of the financial press and media and the information contained herein should not be construed as investment advice.

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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 US\$50 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.

BNY Mellon Asset Management is the umbrella organization for The Bank of New York Mellon Corporation's affiliated investment management firms and global distribution companies.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has \$20.2 trillion in assets under custody and administration, \$928 billion in assets under management and services more than \$11 trillion in outstanding debt. Additional information is available at www.bnymellon.com.