



# Newton Balanced Bridge Fund

**Investment Report**  
**Second Quarter 2008**

**30 years**  
1978-2008

**NEWTON**  
The Power of Ideas

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# Fund information

## Long-term track record

The Newton Balanced Bridge Fund has returned 85.0% since launch (23 December 1998), which is equivalent to 6.6% per annum. This is an outperformance of 2.5% per annum compared to the fund's benchmark (WM Private Client Balanced Indicator). For more detail on the fund's long-term performance, please refer to page 4.

## Aim

To achieve income and capital growth over the long term through a portfolio that is predominantly invested in equities, across a wide range of industries and countries. The equity element is balanced by cash, bonds and exposure to alternative assets, such as hedge funds, to reduce the overall volatility of the portfolio. The fund is managed in line with the Newton private investment management income and growth model.

## Expected characteristics

Return: Significantly above cash over the long term; variable in the short term.

Volatility of return: Medium. Investors can expect to experience significant fluctuations in the value of their holding, driven to a large extent by rises and falls in equity markets.

Income: Medium, and the dividend is likely to grow over the long term.

## Performance references

WM Private Client Balanced Indicator, ARC Sterling Steady growth, IMA Balanced Managed

## Risk profile

Suitable for investors with a medium risk profile.

## Fund facts

Fund size (millions):	GBP 203	Dividend yield:	2.9%
Annual management charge:	0.8%	Ex dividend dates:	31 Jan, 31 Jul
Total expense ratio:	0.83%	Pay dates:	2 business days before 31 Mar, 30 Sep
Base currency:	GBP	Last distribution:	1.6426p per unit

# Focus on the latest quarter

## Performance over three months

Newton Bal Bridge Fund:	2.4%				
WM Private Client Bal Ind:	-1.7%	ARC Stg Steady Growth (est)	-0.6%	IMA Balanced Managed	-1.5%
FTSE All Share:	-1.4%	FTSE W World (ex UK):	-1.8%	FTA Govt All Stocks:	-3.6%

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

## Major contributors to relative performance

Positive	%
K&S AG	0.88
Oil Search Ltd	0.34
StatoilHydro ASA	0.34
HBOS PLC (not held)	0.32
Fortum Oyj	0.32

Negative	%
Royal Dutch Shell PLC	-0.42
Deutsche Boerse AG	-0.32
Gildan Activewear Inc	-0.30
Rio Tinto PLC (not held)	-0.27
Bangkok Bank PCL	-0.18

## Significant transactions

Aquisitions
National Express Group PLC
BH Global Limited
Petroleo Brasileiro SA
FTSE 100 Put Option 6025 Sept 08
Tesco PLC.3.322% Idx Lkd Nts 5/11/2025 £

Disposals
Siam Commercial Bank PCL
Teck Cominco Ltd
Barclays PLC
Medtronic Inc
Panalpina Welttransport AG

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

## Fund managers' report

Equity markets rallied strongly in the first part of the quarter in the hope that the March rescue of Bear Stearns heralded the end of the credit crisis. Yet the relentless rise in the price of commodities, particularly of food staples such as wheat and rice, and of energy, both at the pump and in the home, has eroded confidence. Markets gave back their gains in June as it became clear that the travails of the financial sector were far from over. Against this backdrop, we have cautiously steered your fund to an increase in value of 2.4%, mitigating some of the previous quarter's losses and outperforming its benchmark by 4.1%.

The main changes within the portfolio this quarter illustrate our focus on trying to lessen the losses when equity markets fall, both through the use of put options for protection and hedge funds for diversification, and the benefits of our thematic approach and in depth research.

We believe that the banking system is still facing a severe shortage of capital, despite recent rights issues, placings and investment by sovereign wealth funds. Their position is further compounded by unfunded commitments to provide loans to corporate customers set at interest rates that looked attractive in 2007 but are far from commercial in the current environment, and by escalating bad debts in more traditional loan categories of commercial real estate, mortgages and unsecured credit. The rally in equity markets in April and May gave us the opportunity to reduce our financials exposure further through sales of Barclays, ICAP and Hartford Financial. Our positioning in the financial sector continues to be a meaningful contributor to the fund's out performance.

The continuing search for capital by financial institutions has kept the deposit rate for cash above

the Bank of England base rate. We therefore decided to place approximately 2% of the portfolio on a three month deposit earning 5.89%.

National Express shares had sold off on concerns about the impact of the rapid rise in the oil price (approximately 40% in three months) on its fuel bill. We felt that the market was overlooking the potential for demand growth as people switched out of their cars onto buses and trains, as well as the company's ability to recover fuel cost increases given they are a small part of the total ticket price. The shares were purchased on a price to earnings ratio of around nine times, with a dividend yield of 4% which the management has committed to grow at 10% per annum for the next two years. Passenger numbers have continued to rise suggesting that consumers may be changing their behaviour in response to increases in the cost of living.

The increase in inflationary expectations in the UK led us to increase our holding in the BT Index linked bond and to establish a holding in a Tesco index linked bond, whose final redemption value and annual coupon payments increase in line with RPI.

Put options on the FTSE 100 with a strike level of 6025 were purchased at the end of April to add an element of protection in case markets retreated, which they duly did. The position was partially reduced at the end of June, having added one third of a percent to relative performance. The use of put options within the portfolio is undertaken on a short term view to reduce the volatility of the portfolio by partially protecting it from downturns in the markets.

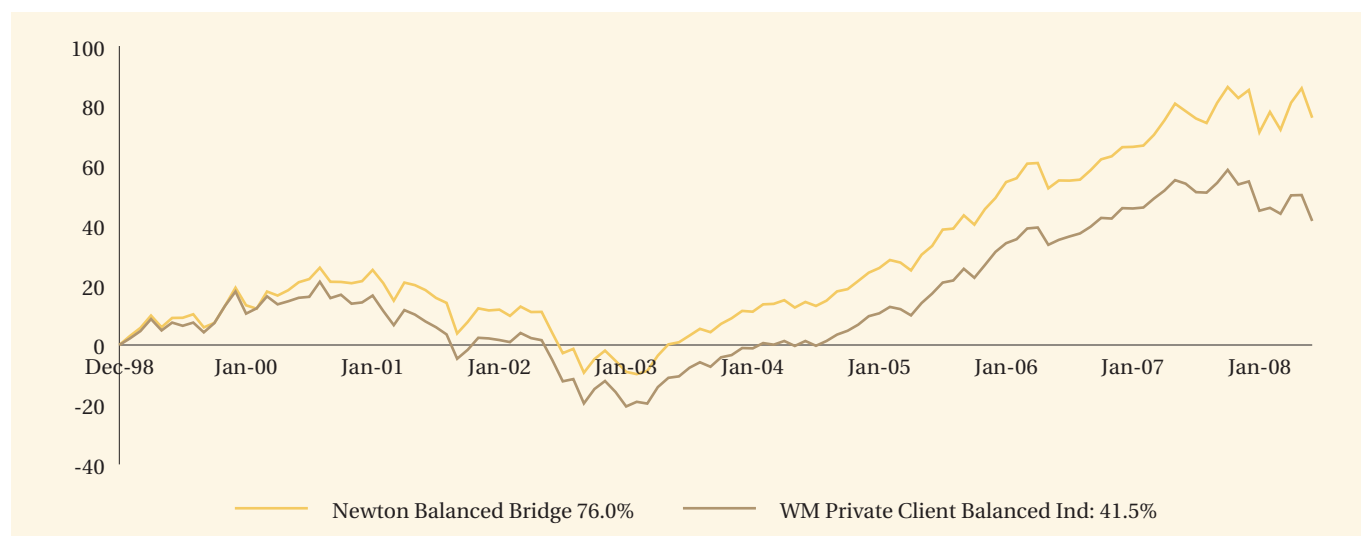
We continue to think that conditions in equity markets are likely to remain difficult. The UK economy in particular strikes us as fragile, given its reliance on the financial sector and the consumer's heavy exposure to house prices. We still think that it is too soon to buy domestic banks and house builders, as neither sector has sufficient capital to see it comfortably through the downturn. In the case of house builders, the capital raisings have barely even started. Nevertheless, prices in some of the other sectors that we have largely avoided have been hit very hard, and we are on the lookout for valuations that are sufficiently attractive to encourage us to buy such companies' shares in spite of near-term concerns.

Fund management team:

Caroline Lindsay and Robert Hay

# Long-term performance

## Cumulative performance of the fund



	1999	2000	2001	2002	2003	2004	2005	2006	2007	YTD 2008
Fund return	25.1	1.8	-8.1	-15.1	17.7	11.5	20.2	11.4	11.5	-5.0
WM Private Client Balanced Indicator	19.3	-3.1	-10.6	-17.5	17.5	10.8	19.6	11.1	6.1	-8.5

## Discrete past performance - percentage change

From	30/06/03	30/06/04	30/06/05	30/06/06	30/06/07
To	30/06/04	30/06/05	30/06/06	30/06/07	30/06/08
Newton Balanced Bridge Fund	13.4%	16.4%	16.5%	14.9%	-1.2%

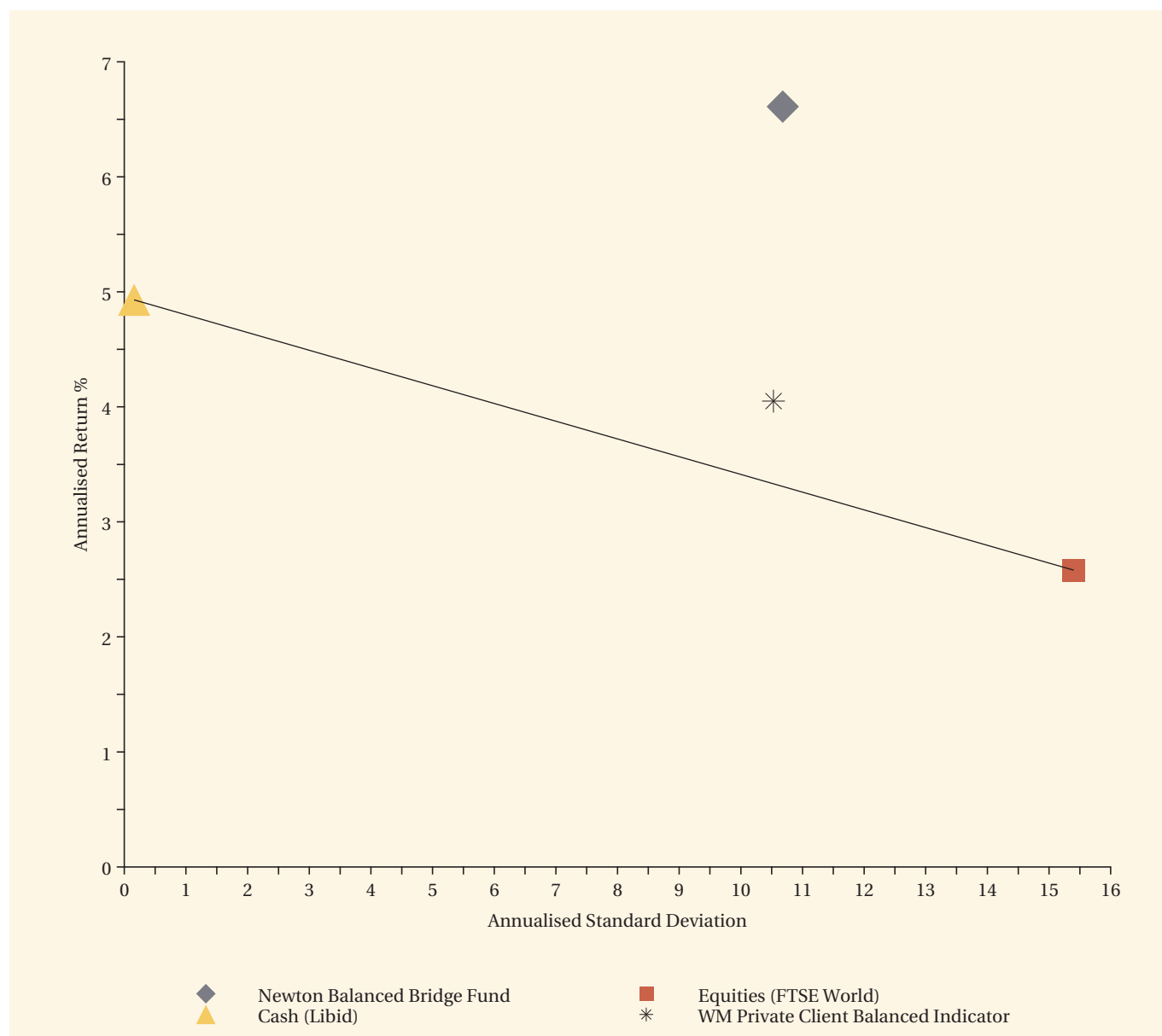
Source: Lipper, WM & Datastream. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

## 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 Balanced Bridge Fund has given a higher return than the benchmark whilst exhibiting similar volatility. It has also provided a return in excess of that from cash and world equities. The launch date of the fund was 23 December 1998.

## Risk and return since launch

	Annualised Return	Volatility	Sharpe ratio
Newton Balanced Bridge Fund	6.6%	10.7%	0.2%
WM Private Client Balanced Indicator	4.1%	10.5%	-0.1%

Source: Lipper, WM & Datastream. 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.

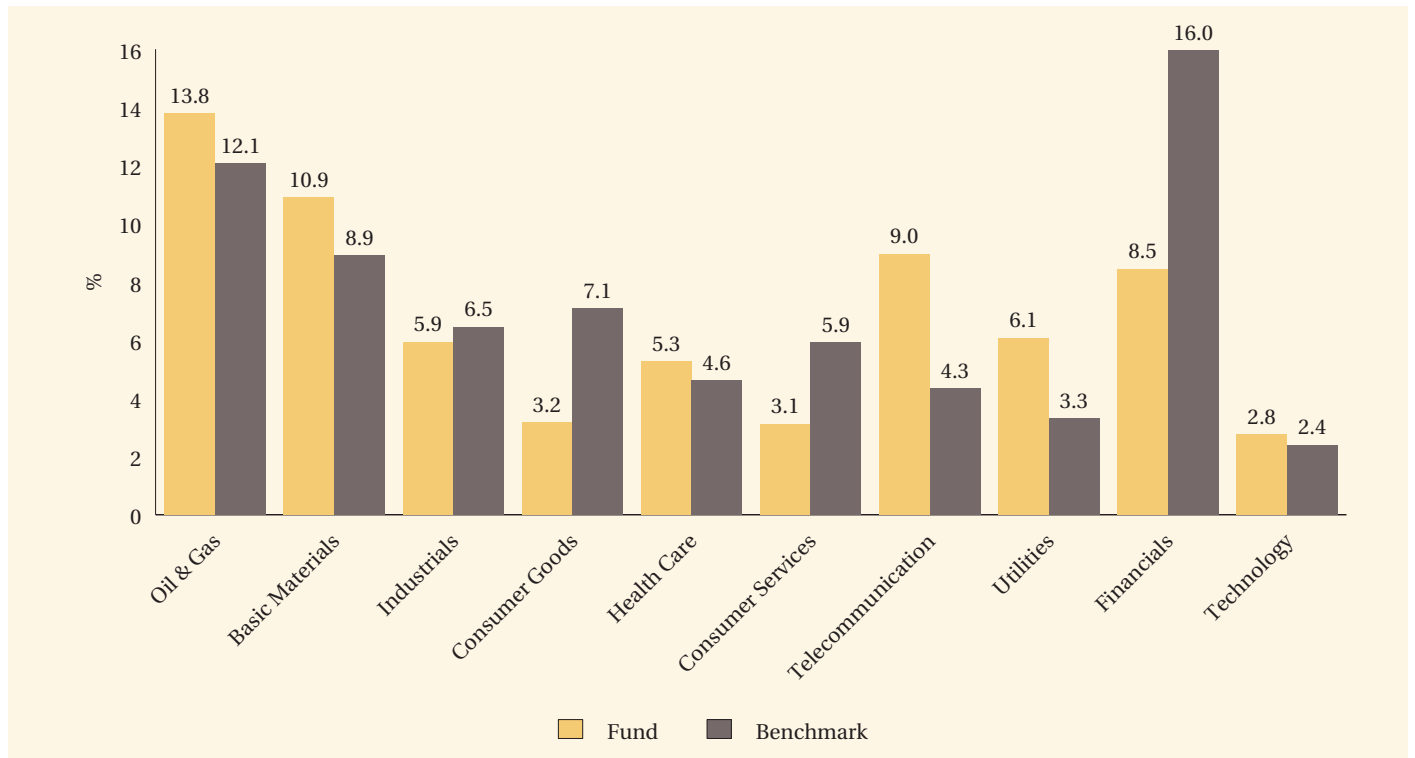
<b>Strategy groups</b>	Representatives from the strategy team, fund managers and research analysts identify global themes and formulate our economic view.
<b>Research team</b>	Global sector analysts, supported by fund managers, identify investment opportunities within the thematic backdrop.
<b>Fund management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

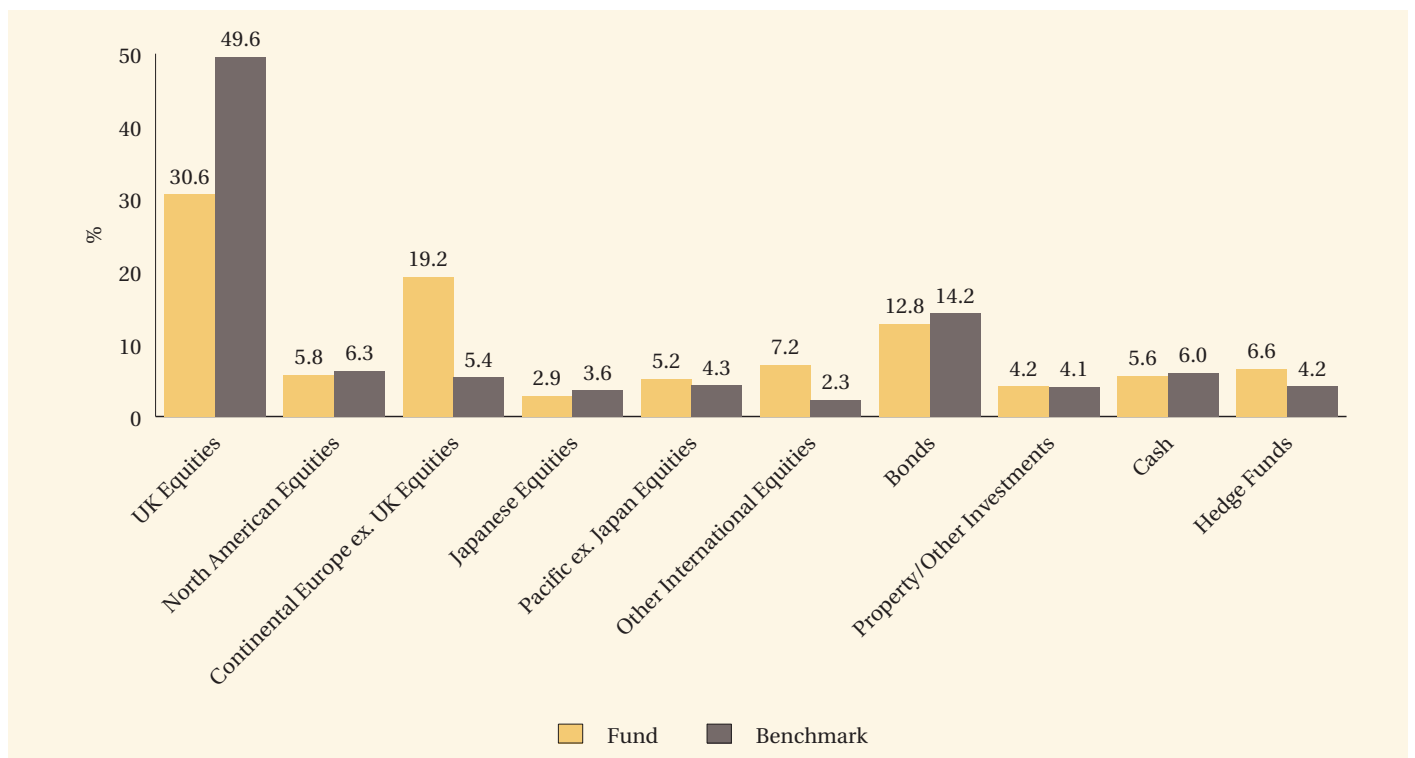
<b>Theme</b>	<b>Factors</b>	<b>Investments</b>
Earth Matters	Environmental issues have moved to centre stage in the minds of the public and policy makers. Current growth trends in the developing world suggest significant additional stress on resources and the environment.	Acciona, Bayer, Fortum, Neste Oil, K&S, Makhteshim-Agan
Global Realignment	Stronger growth and increasing economic influence of the developing world is challenging the western industrialised nations' domination in terms of wealth, consumption of both natural resources and finished goods and market capitalisation of global stock markets. Some realignment over time is inevitable reflecting the developing world's accumulation of foreign exchange reserves and trade surpluses.	BHP Billiton, Copasa, CVRD, Millicom
Networked World	Communications networks have already transformed our lives, but there is great scope for further expansion. Rapid increases in bandwidth continue to increase networks' potential, and this is driving productivity gains. The explosive growth of mobile internet, combined with innovations in sensor technology, will generate profound changes in many industries.	Cisco, MTN, Tele Norte Leste, Telstra, Vodafone
Energy Supply	Following decades of underinvestment in oil and gas infrastructure, surplus production and refining capacity is limited. Strong current and forecast demand for energy implies a structurally higher real oil price. This has implications for the oil industry, infrastructure, and alternative energy sources as well as significant macro effects.	Acciona, Aker Solutions, ConocoPhillips, Oil Search, Terna Participacoes

# Fund analysis

## Equity weightings by industry versus benchmark



## Regional and asset class weightings versus benchmark



Source for all charts: Newton

# Portfolio valuation

<b>Equities</b>	<b>70.82</b>
Oil & Gas	13.79
<b>Oil &amp; Gas Producers</b>	<b>11.51</b>
BP PLC	2.53
ConocoPhillips	1.32
ENI SpA	0.70
Neste Oil Oyj	0.64
Oil Search Ltd	1.04
Petroleo Brasileiro SA	1.12
Royal Dutch Shell PLC	1.70
StatoilHydro ASA	1.34
Total SA	1.12
<b>Oil Equipment</b>	<b>2.28</b>
Aker Solutions ASA	1.06
Subsea 7 Inc	1.22
Basic Materials	10.91
<b>Chemicals</b>	<b>4.85</b>
Air Liquide SA	0.87
Bayer AG	1.02
K&S AG	1.82
Makhteshim-Agan Industries Ltd	1.15
<b>Industrial Metals</b>	<b>1.28</b>
Companhia Vale do Rio Doce	1.28
<b>Mining</b>	<b>4.78</b>
Anglo American PLC	1.34
BHP Billiton PLC	2.26
Xstrata PLC	1.18
Industrials	5.94
<b>Construction &amp; Materials</b>	<b>0.86</b>
Acciona SA	0.86
<b>Aerospace &amp; Defence</b>	<b>1.07</b>
Cobham PLC	1.07
<b>General Industrials</b>	<b>0.59</b>
Smiths Group PLC	0.59

# Portfolio valuation

<b>Industrial Transportation</b>	<b>0.72</b>
Deutsche Post AG	0.72
<b>Support Services</b>	<b>2.70</b>
ABC Learning Centres Ltd	0.13
Bunzl PLC	0.92
Eaga PLC	0.14
Serco Group PLC	0.86
Shanks Group PLC	0.47
Wolseley PLC	0.18
Consumer Goods	3.19
<b>Beverages</b>	<b>0.85</b>
Diageo PLC	0.85
<b>Household Goods</b>	<b>0.51</b>
Woong Jin Coway Co	0.51
<b>Personal Goods</b>	<b>0.61</b>
Gildan Activewear Inc	0.61
<b>Tobacco</b>	<b>1.22</b>
Japan Tobacco Inc	0.62
Reynolds American Inc	0.60
Health Care	5.27
<b>Health Care Equipment &amp; Services</b>	<b>1.83</b>
Fresenius Medical Care AG	1.02
Smith & Nephew PLC	0.81
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>3.44</b>
GlaxoSmithKline PLC	1.45
Lilly (Eli) & Co	0.65
Novartis AG	0.66
Roche Hldgs AG	0.67
Consumer Services	3.11
<b>Food &amp; Drug Retailers</b>	<b>0.79</b>
Tesco PLC	0.79
<b>General Retailers</b>	<b>1.22</b>
eBay Inc	0.52
Inchcape PLC	0.70

# Portfolio valuation

<b>Travel &amp; Leisure</b>	<b>1.10</b>
National Express Group PLC	1.10
Telecommunication	8.96
<b>Fixed Line Telecommunications</b>	<b>3.82</b>
Cable & Wireless PLC	0.84
Tele Norte Leste Participacoes	0.68
Telefonica SA	0.91
Telstra Corp Ltd	1.38
<b>Mobile Telecommunications</b>	<b>5.15</b>
LG Telecom Ltd	0.62
Millicom Intl Cellular	0.75
MTN Group Ltd	0.65
Vodafone Group PLC	3.13
Utilities	6.07
<b>Electricity</b>	<b>2.65</b>
Fortum Oyj	1.31
Scottish & Southern Energy PLC	1.34
<b>Gas Water &amp; Multiutilities</b>	<b>3.43</b>
Centrica PLC	0.82
Cia Saneamento de Minas Gerais	0.68
E.ON AG	1.09
Terna Participacoes SA	0.83
Financials	8.46
<b>Banks</b>	<b>6.02</b>
Bangkok Bank PCL	0.77
EFG Eurobank Ergasias SA	0.59
HSBC Holdings PLC	1.81
Morgan Stanley Asia Products	1.03
Standard Chartered PLC	1.34
UniCredit SpA	0.47
<b>Life Insurance</b>	<b>1.16</b>
Old Mutual PLC	0.44
Prudential PLC	0.72
<b>Real Estate</b>	<b>0.48</b>
Land Securities Group PLC	0.48

# Portfolio valuation

<b>General Financial</b>	<b>0.79</b>
Deutsche Boerse AG	0.79
Technology	2.77
<b>Software &amp; Computer Services</b>	<b>1.05</b>
Microsoft Corp	0.37
SAP AG	0.34
VeriSign Inc	0.35
<b>Technology Hardware &amp; Equipment</b>	<b>1.71</b>
Canon Inc	0.63
Cisco Systems Inc	0.60
High Tech Computer Corp	0.49
Unitised / Structured Investments (Equities)	2.35
<b>UK Equity Funds</b>	<b>0.75</b>
BNY MFM Ltd Newton UK Smaller Cos Cls 'X'	0.75
<b>Japan</b>	<b>1.60</b>
Capita Financial Managers Morant Wright Japan B (Acc)GBP	0.71
Elders (Merrill Lynch Intl) Japan Capital Protected II 13C	0.66
Elders (Merrill Lynch Intl) Japan Accel Growth II 25B	0.23
<b>Bonds</b>	<b>12.80</b>
Government Bonds	1.97
<b>UK Bonds</b>	<b>1.97</b>
Treasury 5% Stk 7/03/2025	1.97
Index Linked	1.12
<b>UK Index Linked</b>	<b>1.12</b>
British Telecommunications PLC 3.5% Idx Lkd 25/04/2025 GBP	0.69
Tesco PLC 3.322% Idx Lkd Nts 5/11/2025 £	0.43
Corporate Bonds	9.70
<b>UK Corporate Bonds</b>	<b>9.12</b>
Barclays Bank PLC 6% Bds 29/06/2049 GBP10000	0.74
BP Capital Markets PLC 5.125% EMTN 7/12/2008 GBP1000	0.30
BP Capital Markets PLC 5.75% EMTN 26/02/2010 GBP50000	0.75
Centrica PLC 5.875% EMTN 2/11/2012 GBP1000	0.99

# Portfolio valuation

Daily Mail & General Trust PLC 7.5% Bds 29/3/2013 GBP10000	0.48
Deutsche Telekom Intl Finance 6.25% EMTN 9/12/2010 GBP1000	0.70
France Telecom SA 8% EMTN 20/12/2017 GBP1000	0.25
HBOS Treasury Services PLC 6.0884% Non Cum Prf GBP1000	0.71
HBOS Treasury Services PLC 6.475% Non Cum Prf GBP1	0.43
Iron Mountain Inc 7.25% Bds 15/04/14 Reg'S'	0.20
Kelda Group PLC 6.875% Gtd Bds 23/4/2010 GBP	0.25
Saphir Finance PLC 6.369% Perp 25/08/2049 GBP	0.53
Standard Chartered PLC 8.25% Non-Cum Irr Prf GBP1	0.35
Standard Chartered PLC 7.375% Non-Cum Irr Prf GBP1	0.40
Svenska Handelsbanken AB 6.125% EMTN 4/3/2049 GBP1000	0.98
Tesco PLC 6.625% EMTN 12/10/2010 GBP	0.23
Unique Pub Finance Co PLC 5.659% Bds 30/06/2027GBP 'A4'	0.84
<b>Overseas Corporate Bonds</b>	<b>0.59</b>
Barclays Bank PLC 4.75% FRN Perp 29/3/2049 EUR	0.59
<b>Property</b>	<b>1.20</b>
Advantage Property Income Tst	0.15
INVESCO Property Income Tst	0.10
Invista Foundation Prop Trust	0.12
Matrix European Real Estate IT	0.34
UK Commercial Property Tst Ltd	0.49
<b>Cash</b>	<b>5.63</b>
<b>Derivative Instruments</b>	<b>0.36</b>
Options	0.36
FTSE 100 Index Sep08	0.36
<b>Hedge Funds</b>	<b>6.57</b>
Acencia Debt Strategies Ltd	0.59
Alternative Inv Strategies Ltd	0.68
BH Global Limited	1.09
Bluecrest Allblue Fund Ltd	0.75
Dexion Absolute Ltd	0.29
Dexion Alpha Strategies Ltd	0.33
Dexion Trading Ltd	0.53
FRM Diversified Alpha Limited	0.72
Gottex Market Neutral Tst Ltd	0.42
Signet Gbl Fxd Inc Strategies	0.42

# Portfolio valuation

Tapestry Investment Co PCC Ltd	0.75
<b>Unitised/Structured Investments (Other)</b>	<b>2.62</b>
Elders (Merrill Lynch Intl) 7% Fixed Income Shs Cls 24B	0.39
Merrill Lynch Intl & Co CV Call Wts (30/08/12 SX5E)	0.45
Societe Generale Acceptance NV 0% FTSE 100 Autocall 31/1/2014	0.75
Symphony Eurostoxx50 Autocall '3' N-Vtg Prf Shs £ (05/11/13)	0.56
Symphony FTSE Absolute Return N-Vtg Prf Shs GBP 31/05/2013	0.46

# 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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