

PRESS RELEASE

Date: 20 November 2006

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**NEWTON SAYS DIVERSIFICATION PAYS OFF AS GLOBAL CHARITY FUND
CELEBRATES ITS FIFTH BIRTHDAY**

The Global Growth & Income Fund for Charities managed by Newton Investment Management, the UK asset management subsidiary of Mellon Financial Corporation, has reached its fifth birthday with funds under management exceeding £100 million, having achieved strong returns for its investors.

Launched in late 2001, the fund is managed by Newton's Charities Team, led by Jamie Korner. The fund's objective is to maximise total returns from capital growth and income from a portfolio of global equities, fixed interest and other assets. This is combined with a target yield objective of 3% per annum. The fund has produced strong returns since launch, including a total return of 55.1% versus the WM Total Charities benchmark of 41.6%*. Income growth has been a priority, with a 15% increase in dividends**.

Commenting on the milestone, Jamie Korner said: "The fund was launched in response to a growing interest in a global balanced fund managed specifically with charitable investors in mind. Despite challenging market conditions at launch, its steady growth is a reflection of the fund's simple but diversified investment approach.

"Charities are under pressure not only to grow their funds, but to ensure sufficient income is generated to fund short-term requirements. Newton's twinning of capital growth and income objectives in one fund provides an ideal investment proposition and enables charities to focus on their core objectives."

Following the fourteenth Annual Charity Finance Fund Management survey (published by Charity Finance magazine), Newton Investment Management has recently been named as the largest segregated manager of charity funds by assets under management.

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Notes to editors

Newton Investment Management Limited is a London-based UK asset management subsidiary of Mellon Financial Corporation. With assets under management of almost £33 billion, the company provides a broad range of award-winning investment products and services to individuals, pension funds, charities and corporations. Newton has offices in London, Edinburgh, Leeds and Jersey. News and other information about Newton is available at www.newton.co.uk.

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*Source: WM Company 12.11.01 to 30.09.06 (Q3 2006 index estimate). **Source Newton, 01.10.05 to 30.09.06. All other information and figures source Newton unless otherwise stated as at 30 September 2006. This press release is issued by Newton Investment Management Limited to members of the financial press and media and the information contained herein should not be construed as investment advice. Past Performance is not a guide to future performance. Registered office: Mellon Financial Centre, 160 Queen Victoria Street, London, EC4V 4LA. Registered in England no. 1371973.
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