

Newton Osprey Fund

Second quarter 2009

Fund information

Aim

To achieve capital growth over the long term through a portfolio that is predominantly invested in equities across a wide range of industries and countries.

Fund facts

Fund structure	Unit Trust
Base currency	GBP
Benchmark	FTSE All Share, FTSE World ex UK & FTSE Govt All Stocks
Fund launch date	17 September 2004
Fund domicile	UK
Pay dates	Two business days before 30 June, 31 Dec
ISIN	GB0004765821
SEDOL	0476582

Fund data

Fund size (millions)	GBP 11
Volatility	17.8
Dividend yield	3.3%
Sharpe ratio	0.1
Information ratio	1.8

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.08%

All figures correct as at 30 June 2009

Risk and performance statistics sourced from Newton using 36 months of data (where applicable) to 30 June 2009

Focus on the latest quarter

Performance over three months

Newton Osprey Fund	8.3%				
FTSE All Share	10.9%	FTSE W World (ex UK)	5.9%	FTA Govt All Stocks	-1.3%

Significant transactions

Acquisitions

Roche Holding AG
Cable & Wireless PLC
New World Development Co. Ltd
Champion Real Estate Investment Trust

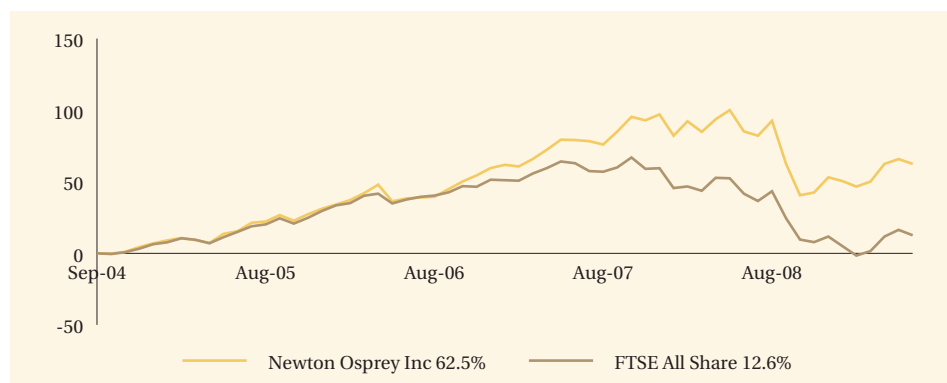
Disposals

Telstra Corp. Ltd
Elisa Oyj
Standard Chartered PLC
GVT (Holding) S/A
BHP Billiton PLC

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

Long-term performance

Performance since launch



	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD 2009
Newton Osprey Fund	-	-	-	-	-	22.6	21.7	23.4	-22.3	6.2
FTSE All Share	-	-	-	-	-	22.0	16.7	5.3	-29.9	0.8

Discrete past performance - percentage change

From	30/06/04	30/06/05	30/06/06	30/06/07	30/06/08
To	30/06/05	30/06/06	30/06/07	30/06/08	30/06/09
Newton Osprey Fund	10.8%	20.0%	29.5%	3.4%	-12.3%

All performance sourced from: Lipper & Datastream, as at 30 June 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.

Newton's themes

Newton is a global thematic stock picking company. Our style is team oriented and relies on effective communication between all of our investment personnel. Two of our themes are listed below, along with examples of individual holdings.

Networked World

Factors

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.

Investments

Cable & Wireless, TNE, Vodafone, Millicom, Sprint

Energy Supply

Factors

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. This has implications for the oil industry, infrastructure, and alternative energy sources as well as significant macro effects.

Investments

Total, Petrobras, Dragon Oil

Newton

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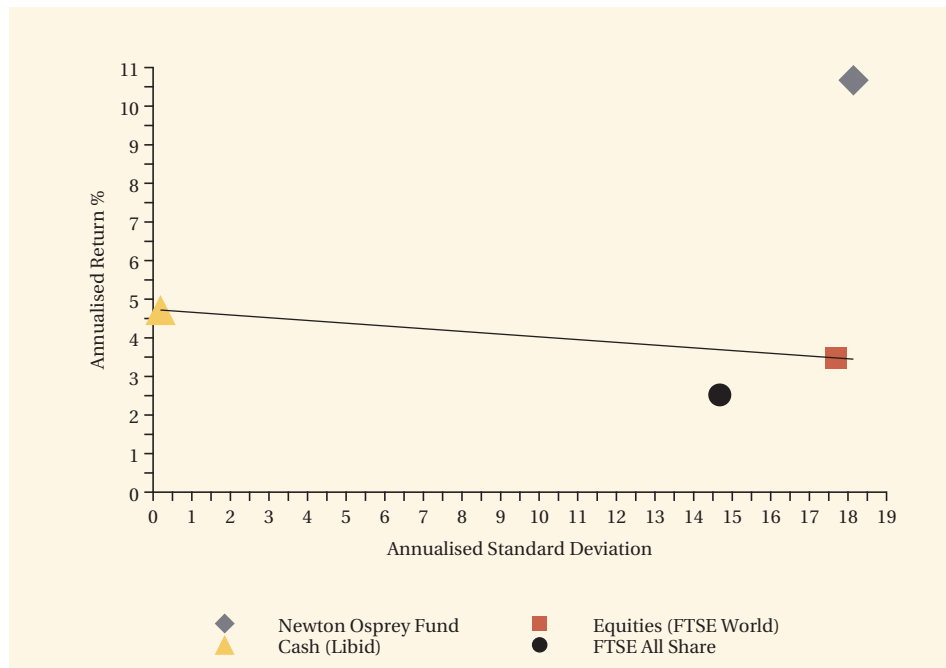
2 Festival Square, Edinburgh EH3 9SU

Leeds

1 Whitehall Riverside, Leeds LS1 4BN

Long-term performance - risk and reward

Fund return and volatility since launch

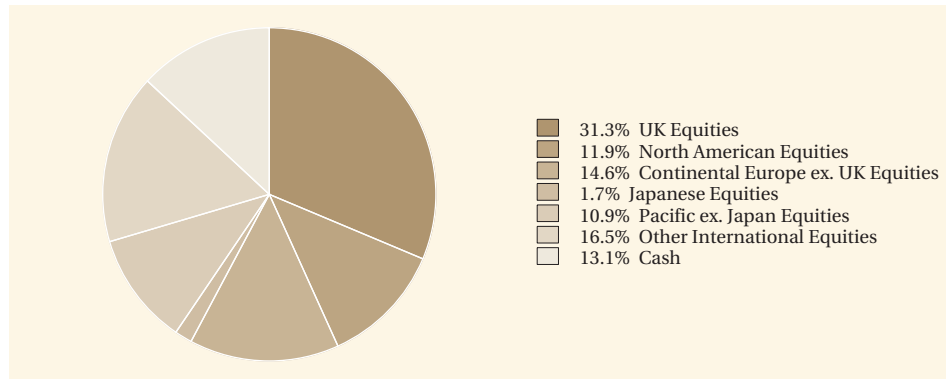


This chart shows both return and volatility. The Newton Osprey Fund has given a higher return than world equities with slightly higher volatility. The relaunch date of the fund was 17 September 2004.

Performance sourced from: Lipper & Datastream, as at 30 June 2009. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

Fund analysis

Breakdown as % of total market value



Source: Newton as at 30 June 2009.