

Newton Bridge Fund

First quarter 2010



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. 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 Growth Model. The central asset allocation for the model is 70% invested in global equities and 30% invested in other asset classes which may include bonds, cash, hedge funds, structured products and property.

Fund facts

Fund structure	Unit Trust
Base currency	GBP
Benchmark	Newton Growth Composite (from 1 April 2009; it was previously WM PCI Growth)*
Fund launch date	30 November 1996
Fund domicile	UK
Pay dates	Two business days before 31 Mar, 30 Sept
ISIN	GB0006441181
SEDOL	0644118



Fund data

Fund size (millions)	GBP 300
Volatility	17.1
Dividend yield	2.1%
Sharpe ratio	0.0
Information ratio	0.4

Fees and charges

Annual management charge	0.8%
Total expense ratio	0.83%

All figures correct as at 31 March 2010

Risk and performance statistics sourced from Newton using 36 months of data (where applicable) to 31 March 2010

Focus on the latest quarter

Performance over three months

Newton Bridge Fund	4.8%				
Newton Growth Composite	6.2%	ARC £ Steady Growth (est)	5.1%	WM PCI Growth	6.6%
FTSE All Share	6.4%	FTSE W World (ex UK)	10.3%	FTA Govt All Stocks	1.1%

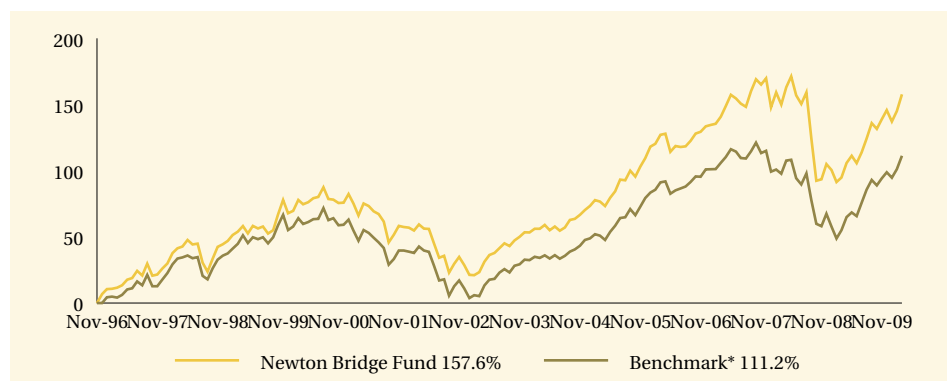
Significant transactions

Acquisitions	Disposals
Parkway Holdings Ltd	Treasury 2.5% Index-Linked 26/07/2016
L'Oreal S.A.	Nestle S.A.
Treasury 2.25% Stk 07/03/2014	Treasury 4.25% Stk 07/12/2027
Taiwan Semiconductor Manufacturing Co. Ltd	DBS Group Holdings Ltd
Abengoa SA 8.5% Bds 31/03/2016	BT 3.5% I-L 25/04/2025

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



	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD 2010
Newton Bridge Fund	-10.5	-18.2	19.2	10.9	23.0	11.5	15.5	-24.0	19.9	4.8
Benchmark*	-12.3	-20.5	19.6	11.2	21.5	12.1	6.9	-22.1	18.7	6.2

Discrete past performance - percentage change

From	31/03/05	31/03/06	31/03/07	31/03/08	31/03/09
To	31/03/06	31/03/07	31/03/08	31/03/09	31/03/10
Newton Bridge Fund	28.5%	6.0%	3.9%	-22.1%	32.2%

All performance sourced from: Lipper, WM, ARC & Datastream, as at 31 March 2010. 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
The Power of Ideas

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.

All Change

Factors

The previously benign period of stable growth, low inflation, and easy credit, which allowed private sector debt and financial leverage to grow to unsustainable levels (as described in a previous theme, "Becalmed") has come to an end. When assessing investments we assume that access to credit will remain difficult, which favours companies with limited financing requirements and argues against exposure to highly-indebted customers.

Investments

Amlin, Barrick Gold, Cobham, L'Oreal, Microsoft, Novartis, Scottish & Southern

Developing Economies

Factors

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 depend on the development of Western-style health and social security systems and will involve significant cyclical influences as well as frictions regarding trade policies.

Investments

Parkway, Bangkok Bank, Hypermarcas, Millicom, Tele Norte Leste

Newton

Enquiries
Telephone: 0800 917 6594
www.newton.co.uk

London

160 Queen Victoria Street, London
EC4V 4LA

Edinburgh

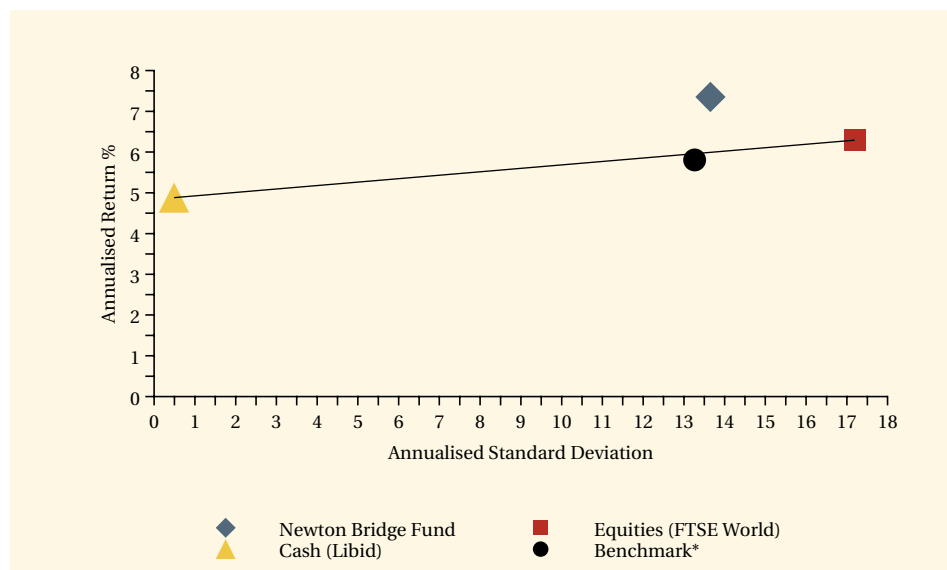
2 Festival Square, Edinburgh EH3 9SU

Leeds

1 Whitehall Riverside, Leeds LS1 4BN

Long-term performance - risk and reward

Fund return and volatility since launch



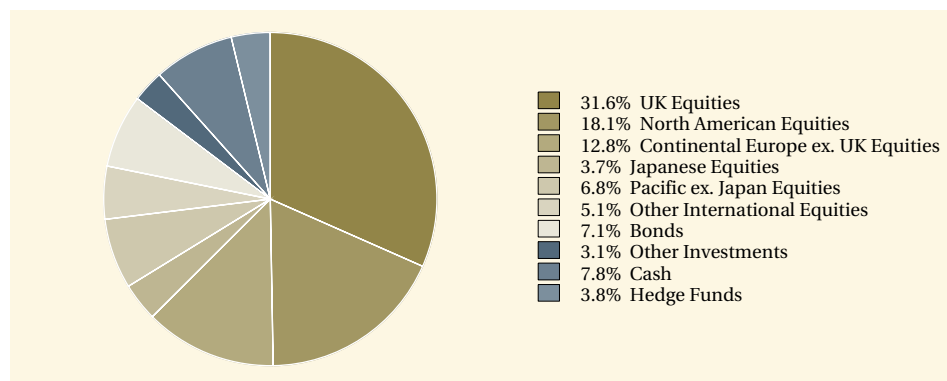
This chart shows both return and volatility. The Newton Bridge Fund has given a higher return than cash, world equities and the benchmark with slightly higher volatility than that of the benchmark. The launch date of the fund was 30 November 1996.

Source: Lipper, WM & Datastream, as at 31 March 2010. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

*The benchmark to 31 March 2009 was WM PCI Growth. Thereafter it is the Newton Growth Composite. The Newton Growth Composite benchmark comprises of 40% FTSE All Share, 30% FTSE World ex UK, 10% FTA Govt All Stocks, 10% ML Sterling Non-Gilts & 10% 1 month £ LIBOR.

Fund analysis

Breakdown as % of total market value



Source: Newton as at 31 March 2010.