

Global Growth & Income Fund for Charities

Second quarter 2010



Fund information

Aim

The objective of the fund is to maximise total returns for charities in terms of capital growth and income from a portfolio of global equities and fixed interest securities. The minimum target yield (income) is 3% per annum.

Fund facts

Fund structure	Common Investment Fund
Base currency	GBP
Benchmark	*20% FTSE Government All Stocks Index; 50% FTSE All Share; 25% FTSE World (ex UK) and 5% 7-day cash (from 1 January 2009; it was previously the WM Total Charities (ex property Universe)
Fund launch date	November 2001
Fund domicile	UK
Pay dates	February, May, August and November
ISIN	GB0031050544
SEDOL	3105054

Fund data

Fund size (millions)	GBP 234
Dividend yield	4.8%

Fees and charges

Annual management charge	0.6%
Total expense ratio	0.74%
Initial charge	1.0%

All figures correct as at 30 June 2010

Risk and performance statistics sourced from Newton using 36 months of data (where applicable) to 30 June 2010

Focus on the latest quarter

Performance over three months

Global Growth & Income	-7.8%		
Benchmark	-7.8%		
FTSE All Share	-11.8%	FTSE W World (ex UK)	-11.1%
		FTA Govt All Stocks	4.5%

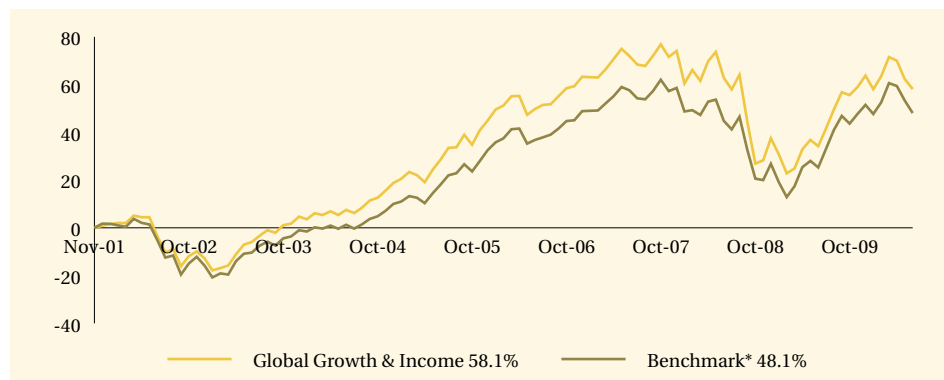
Significant transactions

Acquisitions	Disposals
Tate & Lyle PLC	ENI S.p.A.
L'Oreal S.A.	Koninklijke KPN N.V.
Treasury-4.25% Stk 7/03/2036	Telefonica S.A.
Consol Energy Inc.	Roche Holdings Inc-5.5% Bds 04/03/2015
Telefonica Emisiones SAU-5.289% 09/12/2022	Deutsche Telekom AG

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
Global Growth & Income	-	-14.1	20.0	13.4	22.1	12.6	6.6	-21.0	19.1	-3.5
Benchmark*	-	-17.2	17.6	11.1	20.5	12.3	6.5	-20.0	19.5	-2.2

Discrete past performance - percentage change

From	30/06/05	30/06/06	30/06/07	30/06/08	30/06/09
To	30/06/06	30/06/07	30/06/08	30/06/09	30/06/10
Global Growth & Income	16.5%	14.9%	-5.3%	-17.6%	17.8%

All performance sourced from: Newton, Datastream & WM, as at 30 June 2010. Calculation basis: Sterling, total return, offer to offer, midday prices, without initial charges, gross 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.

All Change

Factors

The popping of the credit bubble has marked an end to the era of rapid growth in private sector debt in the developed world. Structurally impaired financial systems and impending regulatory burdens ensure that credit will be less freely available, and this has profound implications for consumer-driven economies, all asset classes and investment strategies.

Investments

Newcrest Mining, Centrica, Unilever, BHP Billiton, Nestle, Novartis

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

Investments

PZ Cussons, Noble Group, Unilever, Vale, Millicom, L'Oreal

Newton

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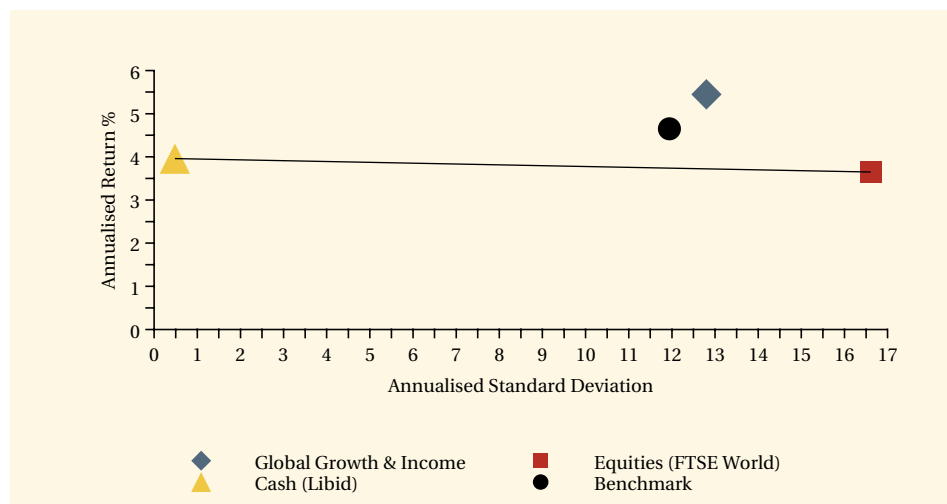
2 Festival Square, Edinburgh EH3 9SU

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Long-term performance - risk and reward

Fund return and volatility since launch

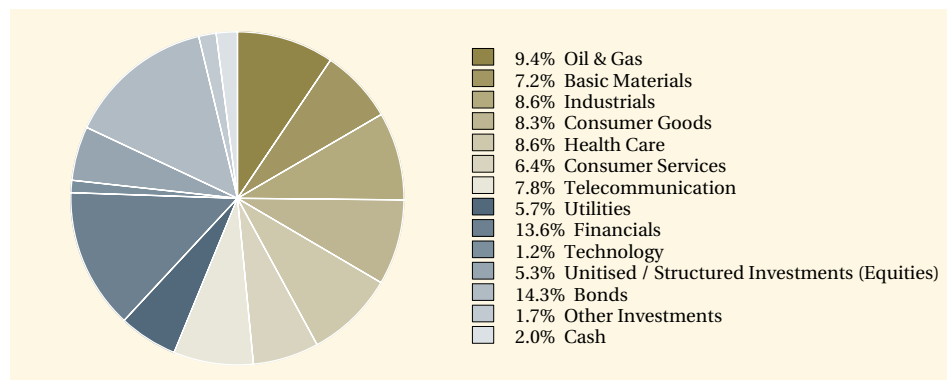


This chart shows both return and volatility. The Global Growth & Income Fund for Charities has given a higher return than cash, world equities and the benchmark with greater volatility than that of the benchmark. The launch date of the fund was 12 November 2001.

Performance sourced from: Newton, Datastream, WM & Bloomberg, as at 30 June 2010. Calculation basis: Sterling, total return, offer to offer, midday prices, without initial charges, gross income reinvested, net of management fees.

Fund analysis

Breakdown as % of total market value



Source: Newton as at 30 June 2010.