

Global Growth & Income Fund for Charities

Third 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 260
Dividend yield	4.5%

Fees and charges

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

All figures correct as at 30 September 2010.

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

Focus on the latest quarter

Performance over three months

Global Growth & Income	9.2%				
Benchmark	9.6%				
FTSE All Share	13.6%	FTSE W World (ex UK)	8.2%	FTA Govt All Stocks	3.6%

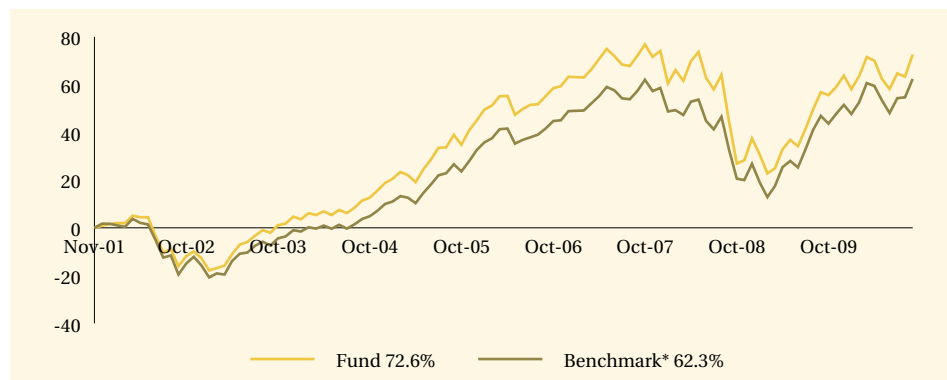
Significant transactions

Acquisitions	Disposals
Hammerson PLC	Telstra Corp. Ltd
Rio Tinto PLC	Severn Trent PLC
British Land Co. PLC	Cia Vale do Rio Doce Pfd Sh -A-
Telefonica S.A.	WH Smith PLC
MTN Group Ltd	Potash Corp. of Saskatchewan Inc.

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
Fund	-	-14.1	20.0	13.4	22.1	12.6	6.6	-21.0	19.1	5.4
Benchmark*	-	-17.2	17.6	11.1	20.5	12.3	6.5	-20.0	19.5	7.1

Discrete past performance (%)

From	To	Fund (%)
30/09/05	30/09/06	11.6
30/09/06	30/09/07	10.9
30/09/07	30/09/08	-16.1
30/09/08	30/09/09	8.6
30/09/09	30/09/10	10.1

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

Risk factors

The performance data shown on this factsheet is past performance; as such it is not a guide to future performance. Investors should remember that unit trusts should be regarded as long-term investments and that the value of units, and the income from them, can go down as well as up due to stock market and movements in exchange rates. When you sell your investment you may get back less than you originally invested. Where the fund holds bonds, their value is affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets.

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 Cosusons, Noble Group, Unilever, Rio Tinto, Millicom, L'Oreal

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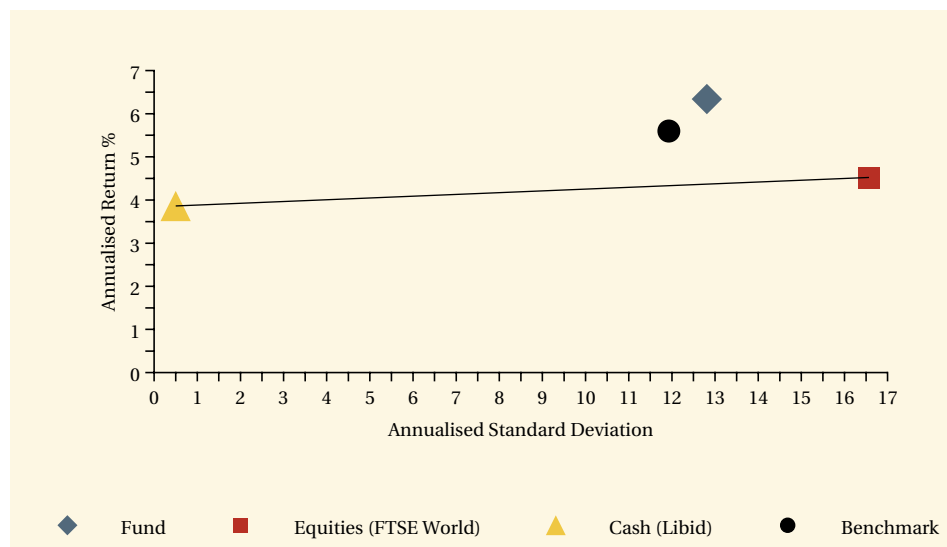
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Long-term performance - risk and reward

Fund return and volatility since launch

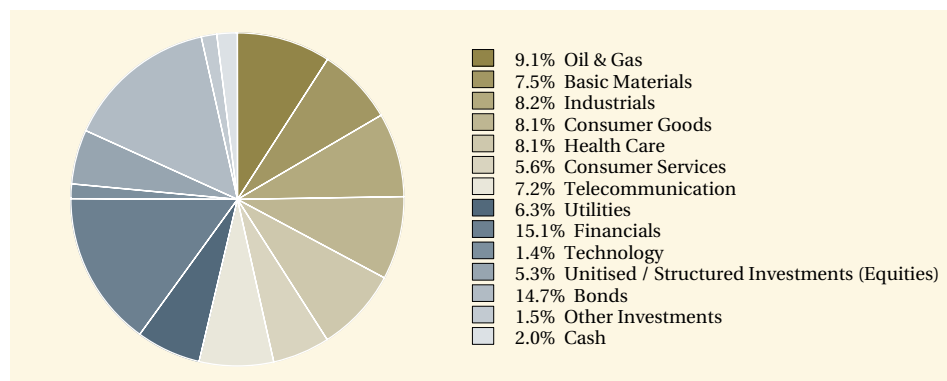


This chart shows both return and volatility. The Global Growth & Income Fund for Charities has given a higher return than cash, world equities and the benchmark with greater volatility than that of the benchmark. The launch date of the fund was 12 November 2001.

Performance sourced from: Newton, Datastream, WM & Bloomberg, as at 30 September 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 September 2010.