

# Newton Osprey Fund

Second quarter 2011

Risk profile: high

## 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 Jun, 31 Dec
ISIN	GB0004765821
SEDOL	0476582

### Fund data

Fund size (millions)	GBP 16
Volatility	16.8%
Dividend yield	2.5%
Sharpe ratio	0.5
Information ratio	0.3

### Fees and charges

Annual management charge	1.0%
Total expense ratio	1.14%

All figures correct as at 30 June 2011.

Risk and performance statistics above sourced from Newton using 36 months of data (where applicable) to 30 June 2011.

## Focus on the latest quarter

### Performance over three months

<b>Newton Osprey Fund</b>	<b>3.8%</b>		
FTSE All Share	1.9%	FTSE W World (ex UK)	0.3%
		FTA Govt All Stocks	2.5%

### Significant transactions

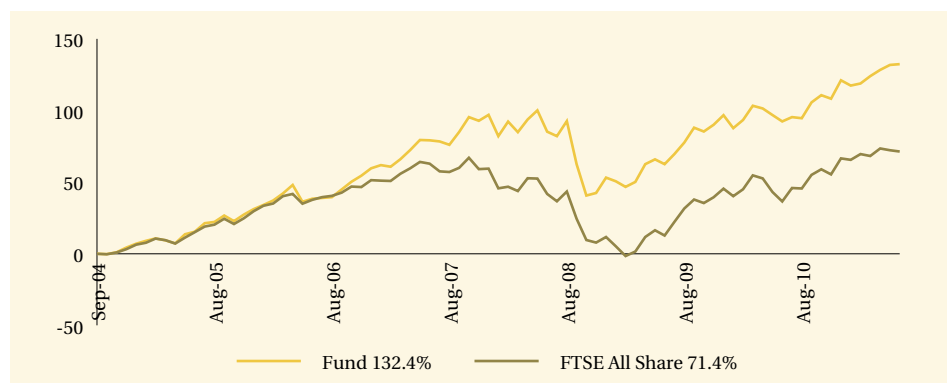
Acquisitions
Virgin Media Inc.
Newcrest Mining Ltd
Biostime International Holdings Ltd
Novartis AG
Align Technology Inc.

Disposals
Tele Norte Leste Participacoes S/A
Companhia de Saneamento de Minas Gerais
Roche Holding AG
Sprint Nextel Corp.
Petrohawk Energy Corp.

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



	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD 2011
Fund	-	-	-	22.6	21.7	23.4	-22.3	28.5	12.4	5.1
FTSE All Share	-	-	-	22.0	16.7	5.3	-29.9	30.1	14.5	3.0

### Discrete past performance (%)

From	30/06/06	30/06/07	30/06/08	30/06/09	30/06/10
To	30/06/07	30/06/08	30/06/09	30/06/10	30/06/11
Fund	29.5	3.4	-12.3	18.4	20.8

All performance sourced from: Lipper & Datastream, as at 30 June 2011. Calculation basis: Sterling, total return, bid to bid, without initial charges, net 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. The fund may invest in emerging markets which are, by their nature, higher risk and potentially more volatile than those inherent in established markets.

## 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.

### 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

Biostime International, MTN, China Mobile, Advanced Information Services

### Medical technology

#### Factors

Increasingly ageing, affluent and active populations demand products and services that enhance and maintain lifestyles in addition to treating more serious medical conditions. New technologies, materials and services are continually improving the performance of existing products and procedures. Developing world demand for healthcare is rising and, in Western healthcare systems, a key challenge is to improve the efficiency of delivery by adding technology to currently archaic networks

#### Investments

Align, Novartis, GlaxoSmithKline

### Newton Investment Management Limited

#### London

160 Queen Victoria Street, London EC4V 4LA

#### Edinburgh

2 Festival Square, Edinburgh EH3 9SU

#### Leeds

1 Whitehall Riverside, Leeds LS1 4BN

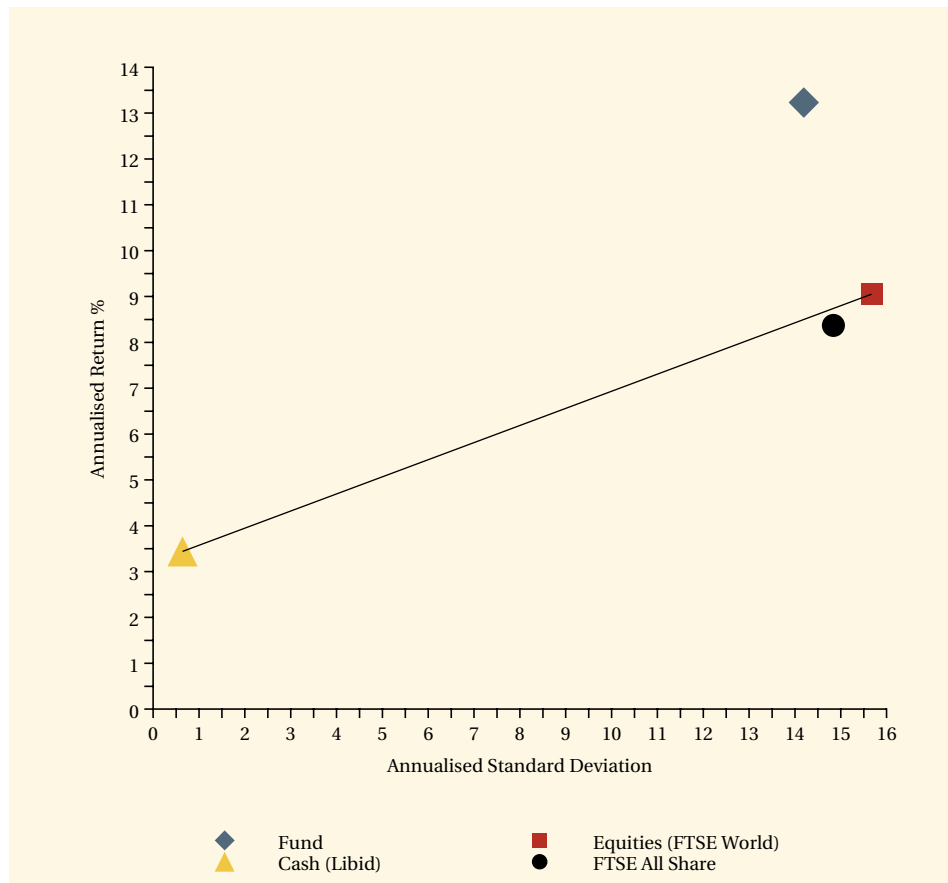
0800 917 6594

privateclients@newton.co.uk

www.newton.co.uk

## Long-term performance - risk and reward

### Fund return and volatility since launch

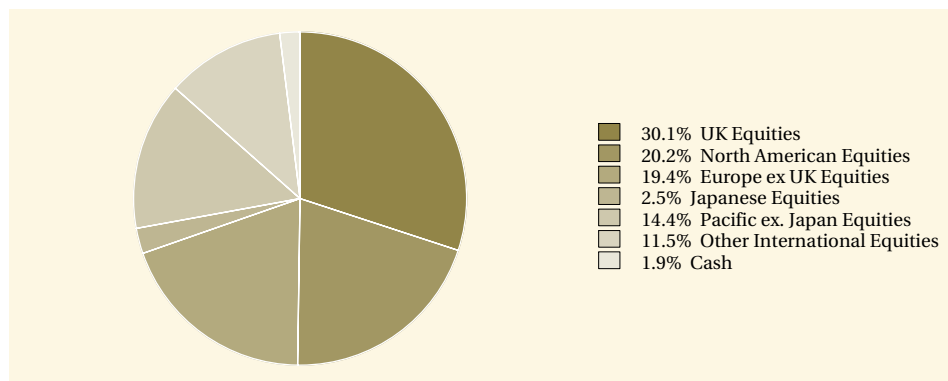


This chart shows both return and volatility. The Newton Osprey Fund has given a higher return than cash, world equities and the benchmark with lower volatility than that of the benchmark. The relaunch date of the fund was 17 September 2004.

Performance sourced from: Lipper, Datastream & Bloomberg, as at 30 June 2011. 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 2011.