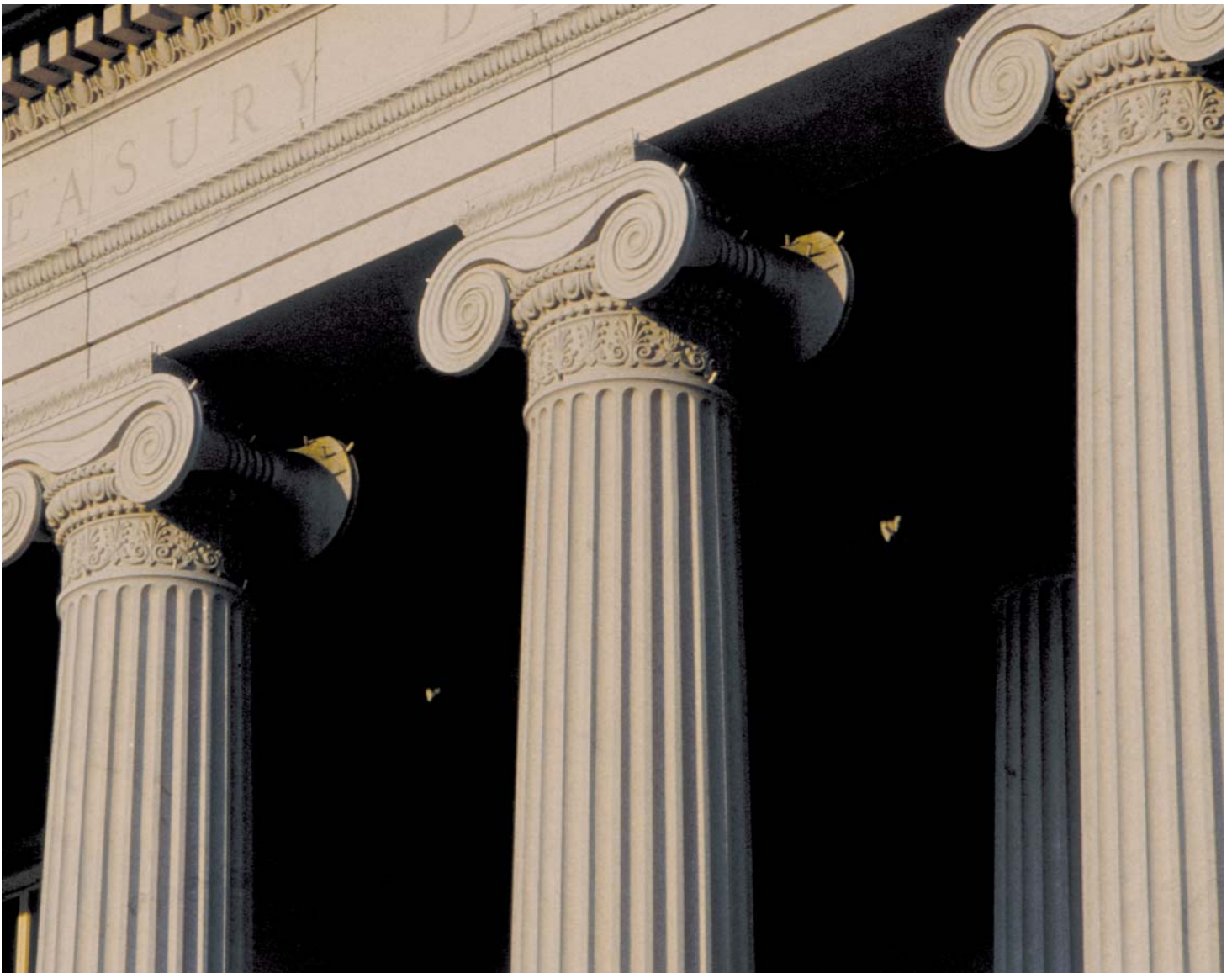


Newton Phoenix Fund

Investment Report - First Quarter 2010

► A BNY MELLON COMPANYSM

NEWTON
The Power of Ideas



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Fund information

Long-term track record

The Newton Phoenix Fund has returned 62.8% since relaunch (11 April 2003), which is equivalent to 7.2% per annum. This is an outperformance of 1.0% per annum compared to the fund's benchmark. For more detail on the fund's long-term performance, please refer to page 4.

Aim

To achieve long-term growth in excess of cash returns from a balanced portfolio diversified across a range of assets. The Fund is intended to have significantly lower absolute volatility than traditional equity biased funds, but will exhibit volatility relative to its benchmark.

Expected characteristics

Return: Above cash over the long term; variable in the short term.

Volatility of return: Medium. Investors can expect to experience fluctuations in the value of their holding, though to a lesser degree than is the case for equity markets.

Income: Low, but the dividend is likely to grow over the long term.

Performance references

1 month £ Libor +2% p.a. (benchmark).

Risk profile

Suitable for investors with a medium risk profile.

Fund facts

Fund size (millions):	GBP 41	Ex dividend dates:	01 Feb, 01 Aug
Annual management charge:	0.8%	Pay dates:	20 Mar, 21 Sep
Total expense ratio:	0.88%	Last distribution:	0.9496p per unit
Base currency:	GBP	ISIN	GB00B0Z86D35
Dividend yield:	2.1%	Sedol	B0Z86D3

Focus on the latest quarter

Performance over three months

Newton Phoenix Fund	4.7%				
1 month £ Libor +2% p.a.	0.6%	ARC Balanced Asset (est)	4.5%	IMA Cautious Managed	4.2%
FTSE W World	9.9%	ML £ Non-Gilt Index £	4.0%	FTSE All Share	6.4%

Source: Lipper, Bloomberg, 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.

Significant transactions

Acquisitions
Intl Public Partnership Ltd
UK Commercial Prop Tst (Placing 11/02/10)
Goldman Sachs-Phoenix Autocall FTSE 100
Greece (Republic of) 6% Bds 19/07/2019
Denbury Resources Inc.

Disposals
Alternative Inv Strategies Ltd-Sterling Hedged
Goldman Sachs Dynamic Opps Ltd-GBP Shs
Bank of America Corp.
Total S.A.
Greece (Republic of) 6% Bds 19/07/2019

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

Fund manager report

The fund rose 4.7% in the first quarter of the year, below the return from equities (particularly overseas equities), but much better than UK government bonds and cash. At its low point in February, the fund was down 0.6% for the year, well ahead of UK equities which were 5.8% down at the time.

There has been considerable comment on the risk of sovereign default across the 'olive belt' of Europe, primarily Greece. Elsewhere, the US ended its asset buying programme, the Bank of England ended quantitative easing and the ECB ended its 12 month liquidity support measures. A number of emerging markets raised interest rates and China raised its reserve requirements. In the US, President Obama got his Healthcare Bill passed and Bernanke was confirmed for a second term as chairman of the Federal Reserve. Sterling weakened against most currencies.

UK government bonds (gilts) traded within 1% or so of their level at the beginning of the year. Longer dated gilts were more volatile and underperformed the broader market. The muted performance of the bond market is surprising given the Budget and forthcoming election, not to mention the exit from quantitative easing. Our faith in gilts as a 'safety asset' offsetting risk assets is limited, so we have bought put options covering most of our gilts exposure which remains quite low at 7%. The income from gilts is rather better than cash, offsetting the cost of the options. We were able to take advantage of the swings in Greek bonds by purchasing a bond at below 96 and selling 10 days later above 100.

We continued to reduce exposure to investment grade corporate bonds. At the start of 2009, they represented a quarter of the fund; they now represent less than 9%. Over one year, corporate

bonds have risen more than 20%, while gilts have risen less than 1%. At the worst point in 2009, the gap between the corporate bond market yield and the gilt yield was 4%, so we have been happy to take profits as the gap has narrowed to less than 1%. In the latest quarter, lower rated bonds and those issued by financial companies performed very well, while those issued by telecoms companies did relatively poorly.

The yield of sub investment grade bonds is about 5% higher than gilts (having been more than 20%). Five years ago, it was less than 3% so we believe value remains. We continued to build exposure to lower grade bonds, such that their weighting now stands at 9%. Whilst these investments have been rewarding of late, they can suffer from illiquidity and returns that are correlated to equity markets, so they are not without risks.

We made few changes to the index linked and convertible bonds within the fund. Index linked bonds were notably strong in March.

Equities were trimmed a little towards the end of the quarter after a strong run in February and March. In particular, we wanted to bring some of the gains made from overseas shares back to the fund's home currency. This led to sales of Total, Bank of America, Union Pacific, Air Liquide, Keefe Bruyette & Woods, L3 Communications, Esco, Eli Lilly, Nestle, Agilent, Medtronic, Smucker, Capcom and Nissan, reinvesting in UK quoted companies - so turnover within the equity portion was high. The most notable winners from that list were Nissan, Agilent and L3 which made profits of 61%, 55% and 40% respectively in less than a year. We have also been active in the options market, selling puts when the FTSE 100 was at 5260 and 5150 and buying them back again when the FTSE was between 5500 and 5600. By the end of the period, we held puts covering 9% of the fund, giving the fund some protection from a setback.

Within commodities, gold and oil were slightly ahead over the quarter, while agricultural commodities were notable laggards. We continue to gain exposure to oil and metals through equities, while maintaining exposure to gold, platinum and agricultural commodities. The agricultural commodities in particular have been disappointing of late.

Property shares were strong after a weak January. We added to the fund's holding in UK Commercial Property – our only UK property fund, which has no debt and offers a yield of around 7%. These shares are already standing at a 10% profit. The remaining property holdings are a diverse list of Far Eastern stocks.

Hedge funds enjoyed a solid quarter with progress in each month. We continued to thin our list of holdings, selling Alternative Investment Strategies, Goldman Sachs Dynamic Opportunities and Tapestry whilst adding to BH Global, Absolute Return Trust and Dexion Trading which continue to build on their strong track record.

Private equity shares were very strong, but we remain lowly weighted in this area (around 1%). We responded to the strength by selling the JP Morgan and Pantheon funds, but reinvested in Ashmore Global – a fund with no balance sheet concerns focussed on emerging markets.

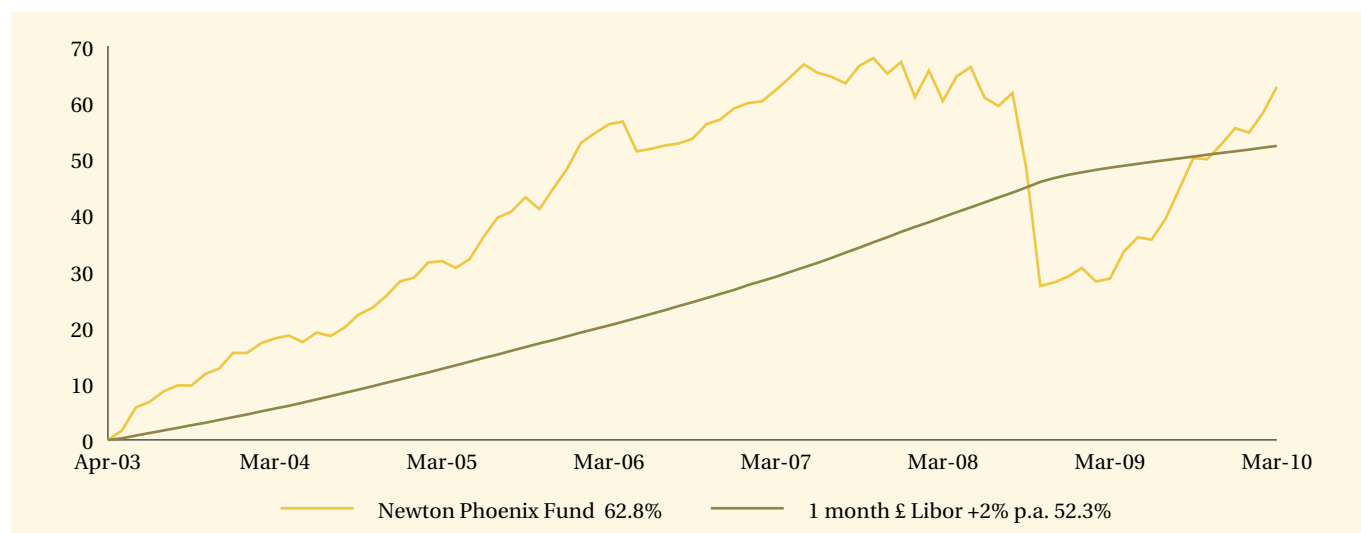
We have taken advantage of the positive tone in markets to make changes within equities, bonds, hedge funds and private equity. We expect dealing activity to remain elevated as markets remain volatile. The fund remains invested in risky assets given the recovering economic picture and negligible interest rates. However, risks remain, justifying the greater use of derivatives to protect against market falls. Performance thus far in 2010 has been pleasing, producing a return above cash with lower volatility than equities.

Fund management team:

Philip Collins and Samantha Arnold

Long-term performance

Performance since launch



	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD 2010
Phoenix Fund	-	-	-	11.0	15.6	7.2	5.2	-22.8	20.5	4.7
1 month £ Libor +2% p.a.	-	-	-	6.5	6.9	7.0	8.1	7.4	2.8	0.6

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 Phoenix Fund	18.5%	3.9%	-1.2%	-19.7%	26.5%

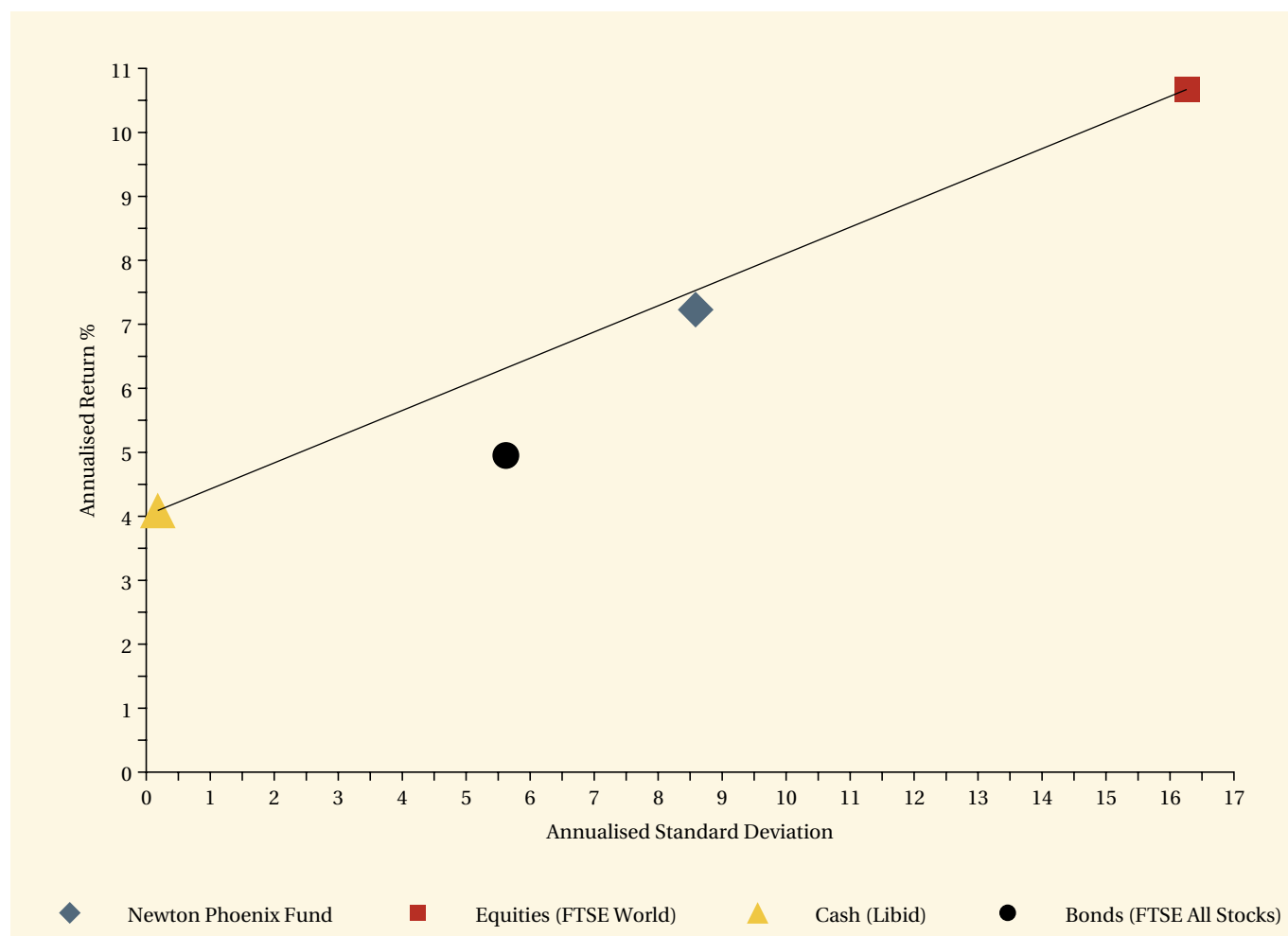
Source: Lipper, Bloomberg & Datastream, as at 31 March 2010. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

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.

Long-term performance - risk and reward

Fund return and volatility since launch



This chart shows both return and volatility. The Newton Phoenix Fund has provided an annualised return of 7.2% since relaunch with lower volatility compared to equities. The relaunch date of the fund was 11 April 2003.

Risk and return since launch

	Annualised Return	Volatility	Sharpe ratio
Newton Phoenix Fund	7.2%	8.6%	0.4%
1 month £ Libor +2% p.a.	6.2%		

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

Newton's investment process

Newton is a global thematic stock picking company. Our style is inclusive and relies on effective communication between all of our investment personnel.

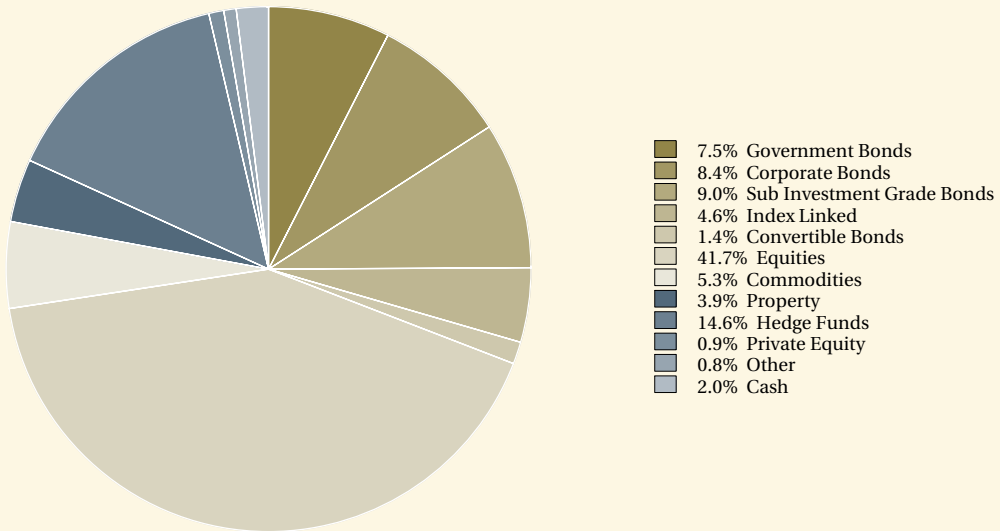
Strategy groups	Representatives from the strategy team, fund managers and research analysts identify global themes and formulate our economic view.
Research team	Global sector analysts, supported by fund managers, identify investment opportunities within the thematic backdrop.
Fund management	Fund managers debate with analysts the appropriate valuations for purchases and sales, then construct portfolios to match up Newton's investment thinking with client objectives and risk profile.

Several of these themes are listed below, along with examples of individual holdings.

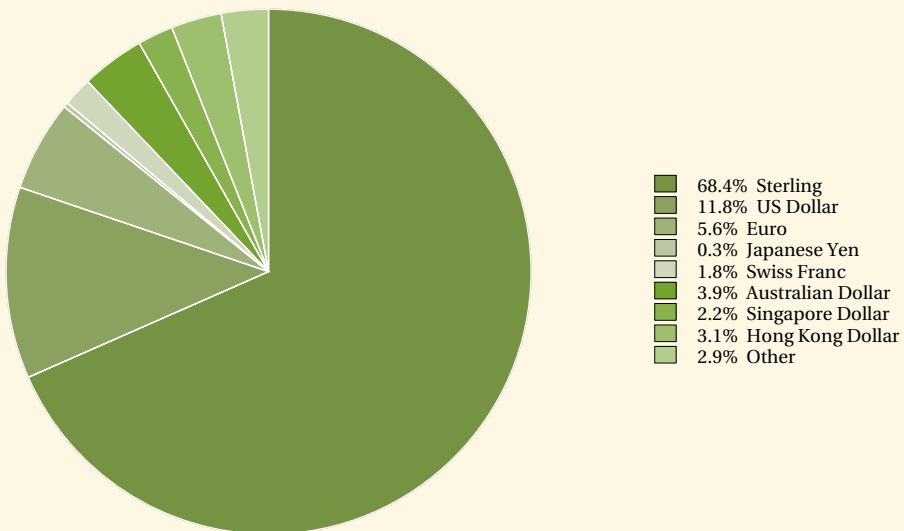
Theme	Factors	Investments
All Change	The previously benign period of stable growth, low inflation, and easy credit, which allowed private sector debt and financial leverage to grow to unsustainable levels (as described in a previous theme, "Becalmed") has come to an end. When assessing investments we assume that access to credit will remain difficult, which favours companies with limited financing requirements and argues against exposure to highly-indebted customers.	BP, GlaxoSmithKline, Roche, Vodafone
Developing Economies	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.	Petrobras, Harbin Power, Anhanguera, Banco Santander Chile
Energy Supply	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.	BP, BG, Petrobras, Denbury Resources
More Government	The financial crisis and the recession that has followed in its wake have sharply reversed the trend of reducing the role of the state in the economy, especially in the developed world. With bigger government comes more regulation, higher taxes and the prospect, ultimately, of slower growth and higher economic volatility; local interests will take priority over global. The magnitude of the recent stimulatory policies may have sown the seeds for future inflationary pressures and the unpredictable nature of state intervention increases the risks in all asset classes.	ETFS Physical Gold, Index-Linked Bonds

Fund analysis

Asset class weightings



Currency exposure



Source for all charts: Newton, as at 31 March 2010.

Portfolio valuation

Newton Phoenix Fund	100.00
Government Bonds	7.52
Greece (Republic of) 6.25% Bds 19/06/2020 EUR1000	0.51
Long Gilt Future Jun10 114 (Put Option)	0.05
Long Gilt Future Jun10 112.5 (Put Option)	0.03
Treasury 8% Stk 27/09/2013	1.38
Treasury 5% Stk 7/03/2025	1.49
Treasury 4.75% Stk 7/03/2020	1.83
Treasury 5.25% Stk 7/06/2012	1.33
Treasury 2.25% Stk 07/03/2014	0.90
Corporate Bonds	8.38
Abengoa SA 8.5% Bds 31/03/2016 EUR50000	0.44
Anglo American Capital PLC 6.875% Bds 1/5/2018 GBP	0.57
Commonwealth Bank of Australia 4.875% Bds 19/12/2023 GBP	0.85
Firstgroup PLC 8.125% Bds 19/9/2018 GBP (Var)	0.82
GE Capital UK Funding 5.875% Bds 4/11/2020 GBP2000	0.65
Imperial Tobacco Finance PLC 7.75% Bds 24/06/2019 GBP	0.93
John Lewis PLC 8.375% Bds 08/04/2019 GBP	0.34
Pacific Life Funding LLC 5.125% Bds 20/01/2015 GBP1000	0.92
Phoenix Natural Gas Finance 5.5% Bds 10/7/2017 GBP	0.94
Standard Chartered Bank 8.103% Stp Perp 29/5/2049 GBP	0.63
Tesco Property Finance 1 PLC 7.6227% Bds 13/07/2039 GBP	0.39
Unique Pub Finance Co PLC 5.659% Bds 30/06/2027GBP 'A4'	0.90
Sub Investment Grade Bonds	9.02
Abengoa SA 9.625% Nts 25/2/2015 EUR50000	0.47
ART Five BV FRN 16/12/2014 EUR '210'	0.21
Barclays Bank PLC 0% FTSE AutoCall 27/06/2013	0.50
BNY MFM Ltd Newton Gbl High Yld 'X' (Acc)	0.99
Campofrio Food SA 8.25% Bds 31/10/2016 EUR Reg'S	0.58
CEDC Fin Corp Intl Inc 8.875% Bds 01/12/2016 EUR RegS	0.38
Cemex Finance Europe BV 9.675% Bds 14/12/2017 EUR RegS	0.50
Central Euro Media Enterprises 11.625% Bds 15/9/2016 EUR RegS	0.59
CRC Breeze Finance SA 5.29% Bds 8/05/2026 EUR50000	0.37
Dubai Hldg Commercial Ops 6% EMTN 1/02/2017 GBP50000	0.74
HeidelbergCement AG 8.5% Bds 31/10/2019 EUR1000	0.58
LBI Escrow Corp 8% Bds 01/11/2017 EUR RegS	0.22
Smurfit Kappa Acquisition 7.25% Bds 15/11/2017 EUR Reg'S	0.37
Stena AB 6.125% Bds 1/02/2017 EUR RegS	0.33

Portfolio valuation

Tullett Prebon Group Holdings 7.04% Bds 06/07/2016 GBP1000	0.68
UPC Germany GmbH 8.125% Bds 1/12/2017 EUR Reg'S	0.35
Virgin Media Finance PLC 8.875% Bds 15/10/2019 GBP	0.53
Wind Acquisition Finance SA 11.75% Bds 15/07/2017 EUR RegS	0.61
Index Linked	4.59
Anglian Water Services Finance 4.125% I/L Nts 28/7/2020 GBP	1.02
National Grid Gas PLC 4.1875% Index-Linked 14/12/22	1.08
Tesco PLC 4% Idx Lkd Nts 8/09/2016 GBP	0.70
Treasury 1.25% Index-Linked 22/11/2017	1.00
USA Treasury Notes 1.875% TII 15/07/2013 USD100	0.79
Convertible Bonds	1.36
Cable & Wireless PLC 5.75% Cnv Bds 24/11/2014 GBP	0.55
Interpublic Group of Companies 4.25% Cnv Bds 15/3/2023 USD	0.31
RWC Partners Ltd Global Convertibles Fd 'B' GBP	0.49
Equities	41.73
Acciona SA	0.38
Altria Group Inc	0.61
AMP Ltd	0.34
Anhanguera Educacional Part SA	0.44
Ariba Inc	0.34
Banco Santander Brasil SA	0.32
Banco Santander Chile SA	0.54
Bayer AG	0.91
Belle Intl Holdings Ltd	0.36
BG Group PLC	0.50
BHP Billiton PLC	0.48
Bilfinger Berger AG	0.32
Biotech Growth Trust PLC	0.30
BNP Paribas SA	0.38
BP PLC	0.80
British American Tobacco PLC	0.54
Bunzl PLC	0.34
Cable & Wireless Comms PLC	0.31
Cable & Wireless Worldwide	0.51
Capita Financial Managers Morant Wright Japan B (Acc)GBP	0.55
Catlin Group PLC	0.31
Centrica PLC	0.74
China Shenhua Energy Co Ltd	0.29
Cisco Systems Inc	0.82

Portfolio valuation

Cobham PLC	0.42
Corinthian Colleges Inc	0.66
DBS Group Holdings Ltd	0.85
Denbury Resources Inc	0.44
Deutsche Post AG	0.50
Deutsche Telekom AG	0.77
Elders (Merrill Lynch Intl) Japan Capital Protected II 13C	0.54
Elders (Merrill Lynch Intl) Japan Cap Protected III 17B	0.48
Elders (Merrill Lynch Intl) Japan High Income Shs 17A	0.23
Elders (Merrill Lynch Intl) 9% High Yield Shs Cls 24A	0.59
Elders (Merrill Lynch Intl) Floating Rate Income Shs 24C	0.40
Elders (Merrill Lynch Intl) Japan Accel Growth II 25B	0.09
EnergySolutions Inc Apr10 7.5 (Call Option)	0.01
Flir Systems Inc	0.30
Fresenius Medical Care AG	0.86
FTSE 100 Index Jun10 5200 (Put Option)	0.19
FTSE 100 Index Sep10 5400 (Put Option)	0.59
Genzyme Corp	0.29
GlaxoSmithKline PLC	0.92
Goldman Sachs International Phoenix Autocall Cert FTSE 100	0.95
Greenhill & Co Inc	0.79
Harbin Power Equipment Co	0.35
HSBC Holdings PLC	0.61
HSBC Infrastructure Co Ltd	0.98
HTC Corporation	0.18
Hypermarcas SA	0.55
ICAP PLC	0.52
Indra Sistemas SA	0.26
Intl Public Partnership Ltd	0.99
Jardine Lloyd Thompson Group	0.37
Kroger Co	0.31
Lamprell PLC	0.44
Lazard Limited	0.33
LG Telecom Ltd	0.29
Millicom Intl Cellular	0.31
MTN Group Ltd	0.32
Natura Cosméticos SA	0.47
Newcrest Mining Ltd	0.83
Noble Group Ltd	0.49
Nomura Holdings Inc	0.35

Portfolio valuation

Novartis AG	0.95
Oil Search Ltd	0.24
Opera Software ASA	0.25
Petroleo Brasileiro SA	0.44
QBE Insurance Group Ltd	0.41
Reynolds American Inc	0.47
Roche Hldgs AG	0.86
Rossi Residencial SA	0.27
Sands China Ltd	0.40
Scottish & Southern Energy PLC	0.57
Shenguan Holdings Group Ltd	0.60
Smith & Nephew PLC	0.33
Sprint Nextel Corp	0.51
STR Holdings Inc	0.38
Taiwan Semiconductor Manufact	0.34
Tele Norte Leste Participacoes	0.62
Tesco PLC	0.94
Valiant Petroleum PLC	0.33
Vodafone Group PLC	0.81
Wal-Mart Stores Inc	0.35
Yingde Gases Group Company Ltd	0.44
Commodities	5.31
Barclays Bank PLC 0% Protect Agric 2 20/10/2014	1.28
Ceres Agriculture Fund Limited	0.34
ETFS Physical Gold 0% Secured Note (AUD)	2.14
ETFS Physical Platinum 0% Secured Note (USD)	0.64
Harewood Structured Invest PCC BNP Paribas Agrinvest Prf Shs	0.51
Source Physical Markets PLC Secured Gold Linked Note (USD)	0.40
Property	3.89
Hongkong Land Holdings Ltd	0.56
Link Real Estate Inv Trust	0.18
Mapletree Logistics Trust	0.87
Multiplan Empreendimentos Imob	0.18
New World Development Ltd	0.14
Powerlong Real Estate Holdings	0.39
UK Commercial Property Tst Ltd	1.58
Hedge Funds	14.55
Absolute Return Trust Ltd	1.26
BH Global Limited	2.55

Portfolio valuation

BH Macro Ltd	1.50
Bluecrest Allblue Fund Ltd	1.84
Dexion Trading Ltd	2.02
F&C Event Driven Limited	0.07
FRM Credit Alpha Ltd	1.71
Goldman Sachs Dynamic Opps Ltd GBP Shs NPV (Assnt to Cash)	0.13
Merrill Lynch Invest Solutions MW Tops UCITS GBP 'B' (Inc)	1.44
MW Tops Ltd Red Ptg Prf Shs GBP (UK)	1.00
Signet Gbl Fxd Inc Strategies	1.04
Private Equity	0.92
Ashmore Gbl Opportunities Ltd Ord USD	0.32
Ashmore Gbl Opportunities Ltd Ord GBP	0.60
Other	0.77
Goldman Sachs Strategic Inv Dividend-Linked Equity Inc	0.46
Ruffer Investment Co Ltd Red Ptg Pref Shs GBP0.0001	0.30
Cash	1.97

Glossary

ARC Private Client Indicators

ARC Private Client Indicators are unique in that they are based on actual (as opposed to model) client portfolio returns provided by various investment management companies. These portfolio returns are allocated to one of four categories ("Cautious", "Balanced Asset", "Steady Growth" and "Equity Risk", in order of increasing volatility) based on the volatility of the returns relative to world equities, and an average return is calculated for each category. This is a departure from the traditional approach of comparing the performance of portfolios with similar asset allocations. It assumes that investment managers may use whatever asset allocation they deem appropriate to achieve the desired levels of return and volatility.

Bonds

Tradable debt issued by governments, quasi government bodies or companies. Interest is usually fixed until maturity and paid either annually or semi-annually. The bond (debt) is repaid by the issuer at maturity.

Derivatives

Instruments of a fixed maturity, the price of which is dependent upon the price of an underlying asset or variable: most commonly an interest rate, an index, a currency, an equity, a bond or a commodity. Depending on the type of instrument used, derivatives can provide the opportunity to benefit from a fall in the price of the underlying asset or from a rise. Different derivative strategies can therefore be used to hedge exposure to the underlying and to gain exposure to the underlying. Derivatives include futures, forwards, options and swaps.

Dividend yield

The annual income (dividend) received from an equity or an investment fund divided by the price of the equity or the fund, expressed as a percentage. Dividends are typically paid semi-annually.

Equity

Also known as a company share. A security that gives the holder fractional ownership of a company. Equities usually confer the right to vote at shareholder meetings and to receive a dividend if one is paid.

Hedge funds

Unregulated funds with wide investment powers, which typically include the ability to hold short positions (ie, selling an asset the fund does not own in order to profit from a fall in the asset's value), and to use leverage (ie, borrowing to invest, which magnifies profits and losses). There are an enormous number of possible investment strategies. For our clients Newton gains exposure to these funds mainly by investing in listed investment trusts and companies that invest in hedge funds.

IMA sector averages

The Investment Management Association (IMA) classifies pooled funds with similar objectives into broad sectors (eg, Global Growth, Active Managed, UK All Companies). The average performance of all the funds within a sector is calculated over various time periods to provide investors with a performance comparator.

Index-linked bonds

Bonds with interest and capital repayment linked to inflation.

Performance reference

In the context of investment funds, a measure or measures against which the performance of a fund or portfolio can be compared. These tend to be either an index, a combination of indices, or a peer group of comparable funds.

Glossary

Property

In this context we are referring to investment in commercial property. Exposure to this asset class is achieved through investment in property investment trusts and REITs.

Risk

In this context we define risk as the volatility (ie, variability) of returns, as measured by standard deviation.

Risk profiles – Newton definitions

Medium risk: appropriate for clients who are seeking a return in excess of inflation over the long term and are willing to take capital risk to achieve objectives. Portfolios are well diversified (directly, or indirectly through pooled funds) but may contain a high allocation to a single asset class, such as equities.

High risk: appropriate for clients who are willing to take significant capital risk to achieve objectives. This category includes portfolios containing only equities, and those containing significant exposure to high-risk funds, smaller companies, venture capital or private equity. It also includes portfolios that are made up of concentrated lines of stock, which reduces the level of diversification.

Sharpe ratio

A measure of risk-adjusted return. The excess return (in this case, the return above cash) is divided by the standard deviation of returns. A higher number suggests a more efficient mix of returns and volatility.

Standard deviation

A statistical measure of the variability of returns. The higher the number, the greater the variability of returns. For a normally distributed set of data, 68% of the returns are forecast to occur within one standard deviation of the average, 95% within two times the standard deviation. For example, two investments have an average return of 5%, investment A has a standard deviation of 5% and investment B has a standard deviation of 2%. In 68% of cases, we would expect investment A to return between 0% and +10% (average return of 5% +/- 5% standard deviation) and investment B to return between 3% and 7% (5% +/- 2% standard deviation).

Total expense ratio

The total costs of the fund, made up principally of the annual management charge, but also including operating costs such as legal, administration, trustee and audit fees.

Volatility

In this context the variability of investment returns, as measured by the standard deviation. The higher the figure the more variable the return of an investment.

WM private client indicators

The WM Company surveys investment companies to ascertain the exposure of their principal private client model portfolios by asset class (eg, equities, bonds, hedge funds, etc) and geography. From this they derive an average portfolio in each of the categories “growth”, “balanced” and “income”. The appropriate market index return (eg, FTSE All Share, FTSE Government All Stocks) is then applied to the various elements of the three representative portfolios to generate a benchmark return for each category.

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