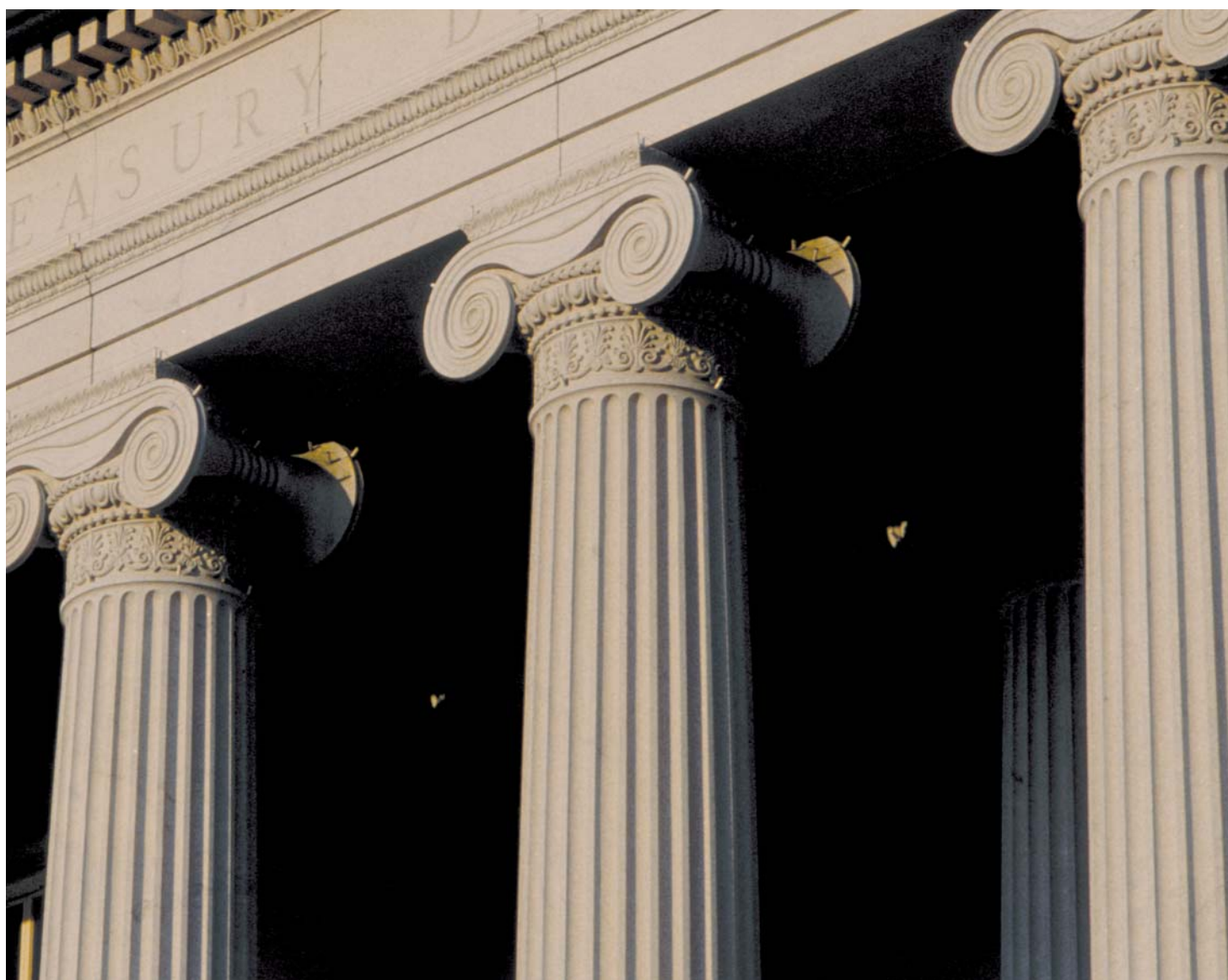


Newton Phoenix Fund

Investment Report - Second 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 59.4% since relaunch (11 April 2003), which is equivalent to 6.7% per annum. This is an outperformance of 0.6% 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 40	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	-2.1%				
1 month £ Libor +2% p.a.	0.6%	ARC Balanced Asset (est)	-4.1%	IMA Cautious Managed	-3.9%
FTSE W World	-11.3%	ML £ Non-Gilt Index £	2.0%	FTSE All Share	-11.8%

Source: Lipper, Bloomberg, ARC & Datastream, as at 30 June 2010. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

Significant transactions

Acquisitions
Bluecrest Allblue Fund Ltd GBP NPV 'C' Shs
ETFS Physical Gold-0% Secured Note (USD)
HSBC Bank PLC-0% FTSE AutoCall 26/5/2015
FTSE 100 Index-Sep10 5000 (Put Option)
Amadeus IT Holdings S.A.

Disposals
FTSE 100 Index-Sep10 5400 (Put Option)
Treasury-5.25% Stk 7/06/2012
Pacific Life Funding LLC-5.125% 20/01/15
Denbury Resources Inc.
Smith & Nephew PLC

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

Fund manager report

In the second quarter the fund fell 2.1%, reducing the return in 2010 to 2.6%. While any negative return is disappointing, the fall was rather less than equities which fell around 11% and are loss making this year (UK down 6.1%). At their worst point, UK equities fell 14.3% from their peak during the quarter but the fund lost 3.1%.

The second quarter saw a major oil spill in the Gulf of Mexico, volcanic eruptions in Iceland and rising tensions in the Middle East, Thailand and Korea. The Federal Reserve confirmed its intention to keep rates low as core inflation dropped. There was a new prime minister in the UK and Japan and China relaxed its currency policy. The UK was among the countries to announce austerity budgets as ratings agencies downgraded Greek and Spanish debt. Sterling fell against the dollar and yen, but rose against the euro.

UK government bonds (gilts) began to rise in late April, ahead of the UK election. Long dated gilts performed better than short dated. For the moment, gilts are seen as a safe haven asset from riskier assets but the economic numbers suggest that the UK's finances are little better than countries such as Spain. However, most of the UK's debt has no need of refinancing soon and the recent emergency budget helped sentiment. We switched the 2025 gilt into the 2028 gilt to increase yield marginally, sold the 2012 gilt at a lowly yield of 1% and refreshed the put option to protect against gilt market falls.

The long established trend of reducing investment grade corporate bonds continued and we now have around 7% of the fund in this area (down from 25% in early 2009). This process is largely complete and further sales are unlikely. Over the quarter, corporate bonds were little changed, with safer

bonds performing better than lower quality bonds. Financial sector bonds were notable underperformers after a long recovery. We sold the Pacific Life bond at 103; it was trading below 90 last year and paid a coupon in January.

Sub investment grade bonds suffered a poor May, more than offsetting positive moves in April and June. We made a couple of small purchases to push exposure to 9%. We are unlikely to add further exposure but are happy to harvest yields of between 7% and 12% and bear the capital volatility.

Index linked bonds gave a small positive return, we made no changes here. We added a convertible bond – the Transocean 2037 bond at a price of 85.4. Under the terms of the bond, we can sell it back to the company next year at 100, giving a healthy return as long as Transocean is solvent.

The Macondo oil spill often dominated the news; BP is a longstanding investment (typically between 0.5% and 1% of the fund's value). Having added to BP in 2008 and early 2009 at prices between 457p and 500p, we had reduced the holding at prices between 535p and 623p in late 2009 and early 2010. We added to the position in May (rather too early) at 507p and again in June at 371p (also too early). At the same time we introduced a position in Transocean at \$74 in May, increasing at \$52 in June. The shares were 319p and \$46 at 30 June.

More generally, equities were weak in the quarter, May being a particularly weak month. We used the volatility to add to stocks on weakness, namely Yingde Gases, eBay, L'Oreal, Standard Chartered and Principal Financial. These were partly funded by sales of Acciona, Denbury Resources, Harbin Power, Smith & Nephew and Nomura. We also remained active in the options market, selling put options when volatility was high and markets low. The Barclays structured product matured having given a return of 24.4% since June 2008, rather better than the FTSE 100 which was flat over the same period. We purchased a similar structured product that will redeem early and pay a coupon of 9.75% as long as the FTSE 100 has not fallen by more than 10% at its annual observation.

Commodities were weak with the exception of precious metals – the main focus of our exposure. We added to our positions in gold and platinum in mid May. Agricultural commodities fell less than

energy and industrial metals and we trimmed one of our agricultural funds.

Private equity and property shares were both weak with sharp falls in May, although physical property rose slightly. We remain lowly weighted in each.

Hedge funds were generally weak. We continued to focus on our long term favoured funds, adding to Bluecrest Allblue and BH Macro. Each fund was launched some years ago when equities were rather higher than today, yet each have returned in excess of 50% since launch.

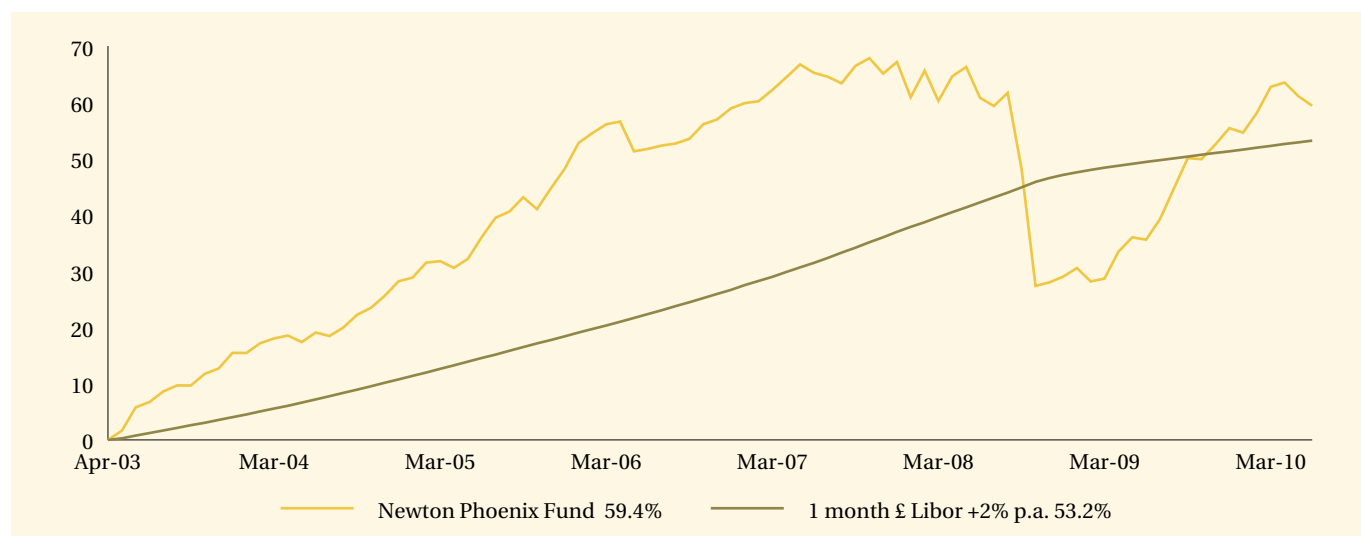
Sentiment has lurched alarmingly of late and arguments continue – inflation versus deflation, equity bulls versus equity bears. Our position is nuanced – cautious but invested. We remain cautious of risk assets but are attracted to certain equities offering high and growing dividend income with some option protection. We remain averse to geared assets (property and private equity). The fund has faced two testing periods this year when equities fell sharply. In each case, the Phoenix Fund fell much less than equities and remains in positive territory this year in contrast to 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	2.6
1 month £ Libor +2% p.a.	-	-	-	6.5	6.9	7.0	8.1	7.4	2.8	1.3

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
Newton Phoenix Fund	11.5%	8.9%	-2.7%	-15.7%	17.6%

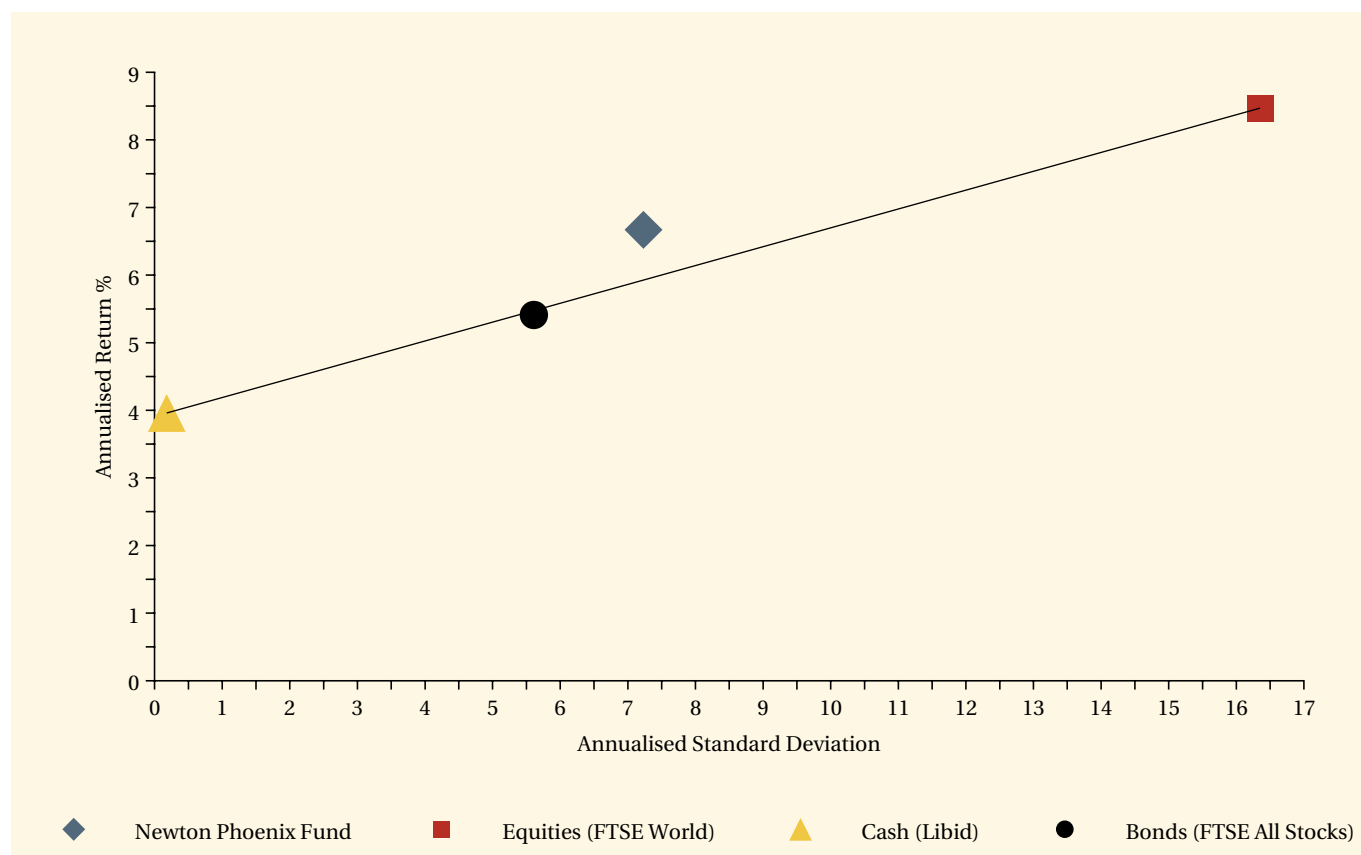
Source: Lipper, Bloomberg & Datastream, as at 30 June 2010. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

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 6.7% 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	6.7%	7.2%	0.4%
1 month £ Libor +2% p.a.	6.1%		

Source: Lipper, Bloomberg & Datastream, as at 30 June 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.

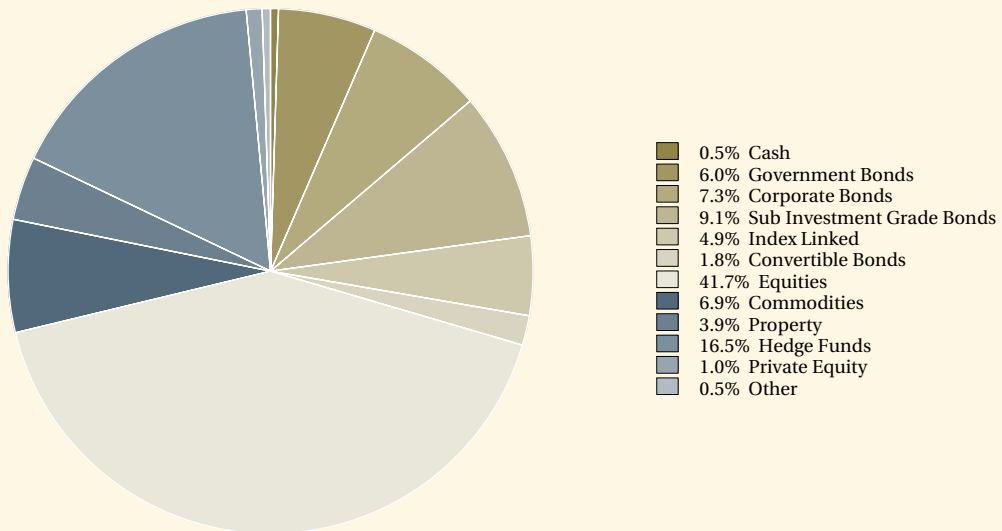
Strategy groups	Representatives from the strategy team, fund managers and research analysts identify global themes and formulate our economic view.
Research team	Global sector analysts, supported by fund managers, identify investment opportunities within the thematic backdrop.
Fund management	Fund managers 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.

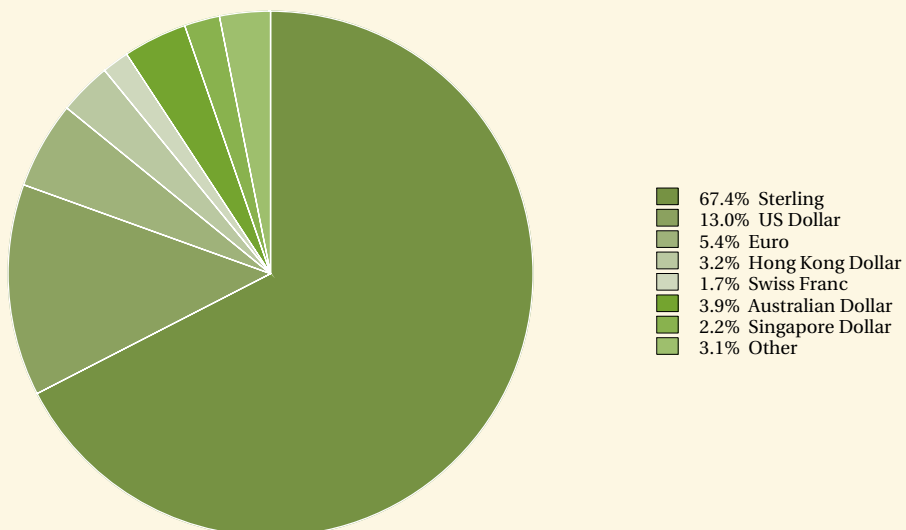
Theme	Factors	Investments
All Change	The popping of the credit bubble has marked an end to the era of rapid growth in private sector debt in the developed world. Structurally impaired financial systems and impending regulatory burdens ensure that credit will be less freely available, and this has profound implications for consumer-driven economies, all asset classes and investment strategies.	GlaxoSmithKline, Roche, Vodafone, HSBC Infrastructure
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 entail the development of Western-style health and social security systems and will involve significant cyclical influences as well as frictions regarding trade policies.	Petrobras, Anhanguera, Banco Santander Chile, Man Wah Holdings
Networked World	Although networks have already transformed our lives, the trend remains at a relatively early stage. Rapid increases in bandwidth continue to increase networks' range of uses and their interactivity, which in turn is driving productivity gains. The explosive growth of mobile internet, combined with innovations in sensor technology, will generate profound changes in many industries.	Ariba, Cisco, HTC, Vodafone
More Government	State intervention and forms of managed capitalism hold sway over an increasing proportion of global output. With the increasing involvement of governments come more regulation, higher taxes and the prospect, ultimately, of slower growth and higher economic volatility. Local interests will take priority over global interests. 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 30 June 2010.

Portfolio valuation

Newton Phoenix Fund	100.00
Cash	0.49
Government Bonds	6.01
Long Gilt Future Sep10 116.5 (Put Option)	0.01
Treasury 6% Stk 7/12/2028	1.60
Treasury 8% Stk 27/09/2013	1.45
Treasury 4.75% Stk 7/03/2020	2.00
Treasury 2.25% Stk 07/03/2014	0.95
Corporate Bonds	7.27
Anglo American Capital PLC 6.875% Bds 1/5/2018 GBP	0.56
Commonwealth Bank of Australia 4.875% Bds 19/12/2023 GBP	0.90
Firstgroup PLC 8.125% Bds 19/9/2018 GBP (Var)	0.85
GE Capital UK Funding 5.875% Bds 4/11/2020 GBP2000	0.69
Imperial Tobacco Finance PLC 7.75% Bds 24/06/2019 GBP	0.92
John Lewis PLC 8.375% Bds 08/04/2019 GBP	0.34
Phoenix Natural Gas Finance 5.5% Bds 10/7/2017 GBP	1.01
Standard Chartered Bank 8.103% Stp Perp 29/5/2049 GBP	0.59
Tesco Property Finance 1 PLC 7.6227% Bds 13/07/2039 GBP	0.25
Tesco Property Finance 3 PLC 5.744% Bds 13/04/2040 GBP	0.22
Unique Pub Finance Co PLC 5.659% Bds 30/06/2027GBP 'A4'	0.94
Sub Investment Grade Bonds	9.07
Abengoa SA 9.625% Nts 25/2/2015 EUR50000	0.39
Abengoa SA 8.5% Bds 31/03/2016 EUR50000	0.36
ART Five BV FRN 16/12/2014 EUR '210'	0.18
BNY MFM Ltd Newton Gbl High Yld 'X' (Acc)	1.00
Campofrio Food SA 8.25% Bds 31/10/2016 EUR Reg'S	0.50
CEDC Fin Corp Intl Inc 8.875% Bds 01/12/2016 EUR RegS	0.33
Cemex Finance Europe BV 9.675% Bds 14/12/2017 EUR RegS	0.42
Central Euro Media Enterprises 11.625% Bds 15/9/2016 EUR RegS	0.53
CRC Breeze Finance SA 5.29% Bds 8/05/2026 EUR50000	0.34
Dubai Hldg Commercial Ops 6% EMTN 1/02/2017 GBP50000	0.73
HeidelbergCement AG 8.5% Bds 31/10/2019 EUR1000	0.52
Ineos Finance PLC 9.25% Bds 15/05/2015 EUR RegS	0.51
LBI Escrow Corp 8% Bds 01/11/2017 EUR RegS	0.21
Smurfit Kappa Acquisition 7.25% Bds 15/11/2017 EUR Reg'S	0.33
Stena AB 6.125% Bds 1/02/2017 EUR RegS	0.30
Tullett Prebon Group Holdings 7.04% Bds 06/07/2016 GBP1000	0.72
UPC Germany GmbH 8.125% Bds 1/12/2017 EUR Reg'S	0.31

Portfolio valuation

Virgin Media Finance PLC 8.875% Bds 15/10/2019 GBP	0.52
Wind Acquisition Finance SA 11.75% Bds 15/07/2017 EUR RegS	0.55
Ziggo Bond Co 8% Bds 15/05/2018 EUR RegS	0.32
Index Linked	4.88
Anglian Water Services Finance 4.125% I/L Nts 28/7/2020 GBP	1.09
National Grid Gas PLC 4.1875% Index-Linked 14/12/22	1.13
Tesco PLC 4% Idx Lkd Nts 8/09/2016 GBP	0.74
Treasury 1.25% Index-Linked 22/11/2017	1.07
USA Treasury Notes 1.875% TII 15/07/2013 USD100	0.84
Convertible Bonds	1.83
Cable & Wireless PLC 5.75% Cnv Bds 24/11/2014 GBP	0.53
Interpublic Group of Companies 4.25% Cnv Bds 15/3/2023 USD	0.32
RWC Partners Ltd Global Convertibles Fd 'B' GBP	0.49
Transocean Inc 1.5% Cnv Bds 15/12/2037 USD	0.49
Equities	41.68
Altria Group Inc	0.63
Amadeus IT Holding SA	0.43
AMP Ltd	0.27
Anhanguera Educacional Part SA	0.48
Ariba Inc	0.44
Banco Santander Brasil SA	0.28
Banco Santander Chile SA	0.64
Bayer AG	0.76
Belle Intl Holdings Ltd	0.33
BG Group PLC	0.45
BHP Billiton PLC	0.38
Bilfinger Berger AG	0.40
Biotech Growth Trust PLC	0.28
BNP Paribas SA	0.28
BP PLC	0.85
British American Tobacco PLC	0.52
Bunzl PLC	0.32
Cable & Wireless Comms PLC	0.33
Cable & Wireless Worldwide	0.50
Capita Financial Managers Morant Wright Japan B (Acc)GBP	0.53
Catlin Group PLC	0.31
Centrica PLC	0.77
China Shenhua Energy Co Ltd	0.26
Cisco Systems Inc	0.70

Portfolio valuation

Cobham PLC	0.36
Corinthian Colleges Inc	0.39
DBS Group Holdings Ltd	0.85
Deutsche Post AG	0.29
Deutsche Telekom AG	0.70
eBay Inc	0.18
Elders (Merrill Lynch Intl) Japan Capital Protected II 13C	0.59
Elders (Merrill Lynch Intl) Japan Cap Protected III 17B	0.54
Elders (Merrill Lynch Intl) Japan High Income Shs 17A	0.21
Elders (Merrill Lynch Intl) 9% High Yield Shs Cls 24A	0.56
Elders (Merrill Lynch Intl) Floating Rate Income Shs 24C	0.38
Elders (Merrill Lynch Intl) Japan Accel Growth II 25B	0.27
Flir Systems Inc	0.33
Fresenius Medical Care AG	0.55
FTSE 100 Index Sep10 5000 (Put Option)	0.51
FTSE 100 Index Aug10 4700 (Put Option)	-0.11
Genzyme Corp	0.41
GlaxoSmithKline PLC	0.86
Goldman Sachs International Phoenix Autocall Cert FTSE 100	0.91
Greenhill & Co Inc	0.62
HSBC Bank PLC 0% FTSE AutoCall 26/5/2015	1.00
HSBC Holdings PLC	0.58
HSBC Infrastructure Co Ltd	0.99
HTC Corporation	0.22
Hypermarcas SA	0.61
ICAP PLC	0.58
Indra Sistemas SA	0.21
Intl Public Partnership Ltd	1.01
Jardine Lloyd Thompson Group	0.36
Kroger Co	0.30
L'Oreal SA	0.42
Lamprell PLC	0.40
Lazard Limited	0.25
LG Telecom Ltd	0.27
Man Wah Holdings Ltd	0.47
Millicom Intl Cellular	0.29
MTN Group Ltd	0.29
Natura Cosméticos SA	0.54
Newcrest Mining Ltd	0.85
Noble Group Ltd	0.44

Portfolio valuation

Novartis AG	0.89
Oil Search Ltd	0.21
Opera Software ASA	0.23
Petroleo Brasileiro SA	0.34
Principal Financial Group	0.26
QBE Insurance Group Ltd	0.33
Reynolds American Inc	0.47
Roche Hldgs AG	0.77
Rossi Residencial SA	0.29
Sands China Ltd	0.40
Scottish & Southern Energy PLC	0.60
Shenguan Holdings Group Ltd	0.58
Sprint Nextel Corp	0.51
Standard Chartered PLC	0.51
STR Holdings Inc	0.32
Taiwan Semiconductor Manufact	0.33
Tele Norte Leste Participacoes	0.55
Tesco PLC	0.84
Transocean Ltd	0.35
Valiant Petroleum PLC	0.38
Vodafone Group PLC	1.08
Wal-Mart Stores Inc	0.32
Yingde Gases Group Company Ltd	0.51
Commodities	6.93
Barclays Bank PLC 0% Protect Agric 2 20/10/2014	1.30
Ceres Agriculture Fund Limited	0.25
ETFS Physical Gold 0% Secured Note (AUD)	2.29
ETFS Physical Gold 0% Secured Note (USD)	1.01
ETFS Physical Platinum 0% Secured Note (USD)	0.90
Harewood Structured Invest PCC BNP Paribas Agrinvest Prf Shs	0.53
Source Physical Markets PLC Secured Gold Linked Note (USD)	0.66
Property	3.91
Hongkong Land Holdings Ltd Ord USD0.10 (Singapore Reg)	0.57
Link Real Estate Inv Trust	0.19
Mapletree Logistics Trust	0.89
Multiplan Empreendimentos Imob	0.21
New World Development Ltd	0.13
Powerlong Real Estate Holdings	0.39
UK Commercial Property Tst Ltd	1.54

Portfolio valuation

Hedge Funds	16.45
Absolute Return Trust Ltd	1.26
BH Global Limited	2.66
BH Macro Ltd	2.01
Bluecrest Allblue Fund Ltd	1.92
Bluecrest Allblue Fund Ltd GBP NPV 'C' Shs	1.12
Dexion Alpha Strategies Ltd	0.06
Dexion Trading Ltd	2.01
F&C Event Driven Limited	0.05
FRM Credit Alpha Ltd	1.81
Merrill Lynch Invest Solutions MW Tops UCITS GBP 'B' (Inc)	1.45
MW Tops Ltd	1.02
Signet Gbl Fxd Inc Strategies	1.08
Private Equity	0.97
Ashmore Gbl Opportunities Ltd	0.97
Other	0.51
Goldman Sachs Strategic Inv Dividend-Linked Equity Inc	0.43
Ruffer Investment Co Ltd Red Ptg Pref Shs GBP0.0001	0.07

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.

Issued by Newton Investment Management Limited (NIM). The Newton Phoenix Fund is an authorised unit trust operated by BNY Mellon Fund Managers Limited (BNY MFM). Registered office for NIM and BNY MFM: BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No.1371973 (NIM) and No. 1998251 (BNY MFM). NIM and BNY MFM are authorised and regulated by the Financial Services Authority.

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