

Global Growth & Income Fund for Charities

Fourth quarter 2011

Risk profile: medium



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	12 November 2001
Fund domicile	UK
Pay dates	February, May, August and November
ISIN	GB0031050544
SEDOL	3105054

Fund data

Fund size (millions)	GBP 286
Dividend yield	4.3%

Fees and charges

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

All figures correct as at 31 December 2011.

Risk and performance statistics above sourced from Newton using 36 months of data (where applicable) to 31 December 2011.

Focus on the latest quarter

Performance over three months

Global Growth & Income	5.8%		
Benchmark	7.1%		
FTSE All Share	8.4%	FTSE W World (ex UK)	7.5%
		FTA Govt All Stocks	5.0%

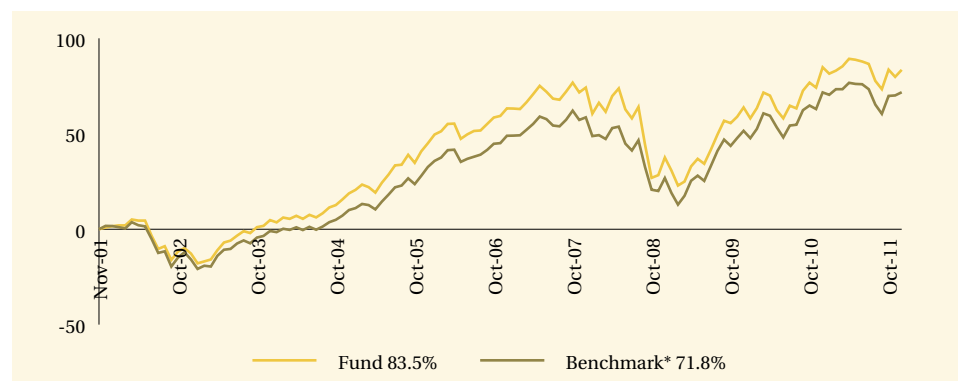
Significant transactions

Acquisitions	Disposals
Vodafone Group PLC	UK Commercial Property Trust Ltd
Tesco PLC	DBS Group Holdings Ltd.
Anheuser-Busch InBev	Fortum Oyj
TDC A/S	ENI S.p.A.
Wisconsin Energy Corp.	Rio Tinto PLC

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	2011
Fund	-14.1	20.0	13.4	22.1	12.6	6.6	-21.0	19.1	12.8	-0.7
Benchmark*	-17.2	17.6	11.1	20.5	12.3	6.5	-20.0	19.5	13.3	0.0

Discrete past performance (%)

From	31/12/06	31/12/07	31/12/08	31/12/09	31/12/10
To	31/12/07	31/12/08	31/12/09	31/12/10	31/12/11
Fund	6.6	-21.0	19.1	12.8	-0.7

All performance sourced from: Newton, Datastream & WM, as at 31 December 2011. Calculation basis: Sterling, total return, offer to offer, midday prices, without initial charges, gross income reinvested, net of management fees.

Please note: The Fund's units are priced at noon on each working day; benchmark index values are taken at the end of the day.

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.

Deleverage

Factors

The credit bubble has left many economies carrying levels of debt which materially impair their economic prospects. We anticipate an extended period of relatively low growth and higher economic volatility as debt is reduced to more manageable levels. How public and private debt loads are reduced and the effect of offsetting policies will be critical for all aspects of the investment outlook.

Investments

underweight financials, overweight utilities and healthcare

Global realignment

Factors

Western industrialised nations still dominate the world's economic output, wealth, consumption and market capitalisation in US dollar terms, as well as consuming the lion's share of natural resources. The generally stronger growth potential and increasing economic influence of the developing world are progressively challenging this position. The trajectory of this realignment is likely to be volatile and increasingly prone to cyclical divergence.

Investments

holding companies like Unilever on reasonable valuations and with good corporate governance alongside direct holdings in emerging economies

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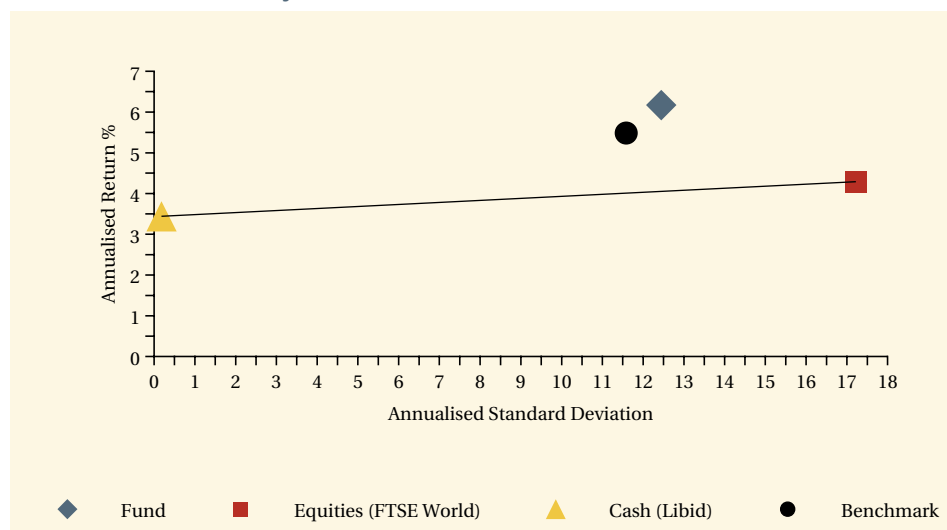
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Long-term performance - risk and reward

Fund return and volatility since launch

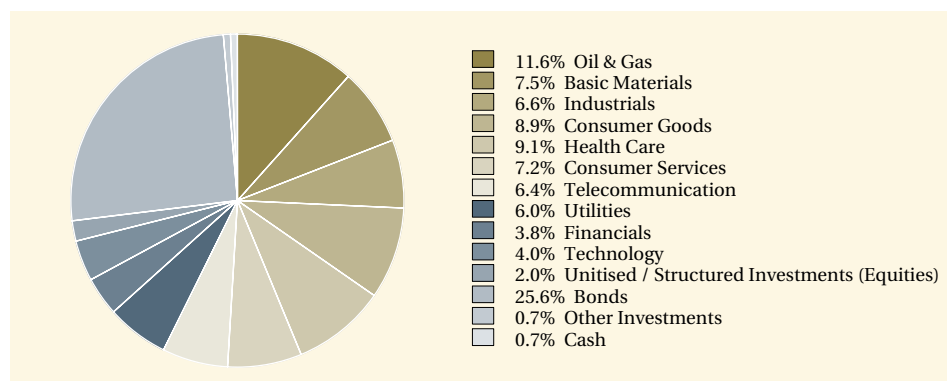


This chart shows both return and volatility. The Global Growth & Income Fund for Charities has given a higher return than cash, world equities and the benchmark with greater volatility than that of the benchmark. The launch date of the fund was 12 November 2001.

Performance sourced from: Newton, Datastream, WM & Bloomberg, as at 31 December 2011. 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 31 December 2011.