V1 2010 (UK)

Newton inPerspective

➤ A BNY MELLON COMPANY[SM]

NEWTON
The Power of Ideas

Performance

Newton exists primarily to increase the wealth of its clients by aiming to deliver strong and transparent investment performance.

Perspective

Newton uses a distinctive global, thematic approach to maintain perspective and to generate strong and durable investment ideas.

Teamwork

Newton uses a coherent, collaborative and enduring team-based investment approach.

Consistency

Newton seeks to achieve consistent and stable growth in its business, maintain strong investment performance and to manage portfolios that are appropriate to the fulfilment of clients' objectives.

Welcome

Happy New Year and welcome to the January 2010 edition of ***inPerspective***, Newton's newsletter for the UK institutional market.

At the end of a particularly eventful decade, it was only fitting that equity markets should continue to be fortified in the final quarter of 2009 by the ultra-loose policies of the world's leading central banks. During the decade, monetary policymakers cut interest rates aggressively at times to tackle successive economic and financial crises and they provided relief to most investors in doing so.

Over the quarter, however, there were stark reminders of the consequences of previous excess, not least in Dubai's request for a (euphemistically described) debt 'standstill' at Dubai World, the flagship holding company that has developed some of the United Arab Emirates' most extravagant real estate projects. Events in Dubai reignited fears about the impact of the debt 'overhang' on the financial sector around the world, but a $10 billion bail-out by the government of neighbouring Abu Dhabi eased those fears. Elsewhere, there were mounting concerns about the escalation of sovereign default risk in the periphery of Europe, notably in Greece where the state of the government's finances has become especially parlous.

Global activity seems to have recovered over the last year and may continue to do so, but some of the world's major economies have a distinctly unbalanced look about them. Having been force fed by monetary and fiscal policy makers, those economies have been fattened sufficiently to be insulated in the aftermath of the financial crisis. However, self-supporting demand in the developed world remains weak, particularly where it is encumbered by over indebted households and still fragile banking systems, and it remains dubious that it will improve in the near future.

In this quarter's newsletter we focus on how Newton's themes help our analysts and portfolio managers to identify and manage risk within client portfolios, with a particular emphasis upon our ***more government*** and ***fire risks*** themes.

Our second article summarises a discussion that we had at our investment conference in November about the respective merits of real-return and benchmark-aware investing.

Our quarterly investment comment and research are available on our website, www.newton.co.uk, at which you may also like to visit our trustee training site.

We hope you enjoy this edition of ***inPerspective***.

Commentary on 2009 investment conference

If you would like to receive a copy of our annual investment conference brochure, please email johanna_thomas@newton.co.uk

Newton web service

We are pleased to announce the launch of phase two of our Newton web service. Accessible from our website, you can access and view your account online. For more information on the enhancements to this service or how to register, please contact your account manager.

AUM

Newton currently manages £42.1bn in assets under management (as at 31.12.09).

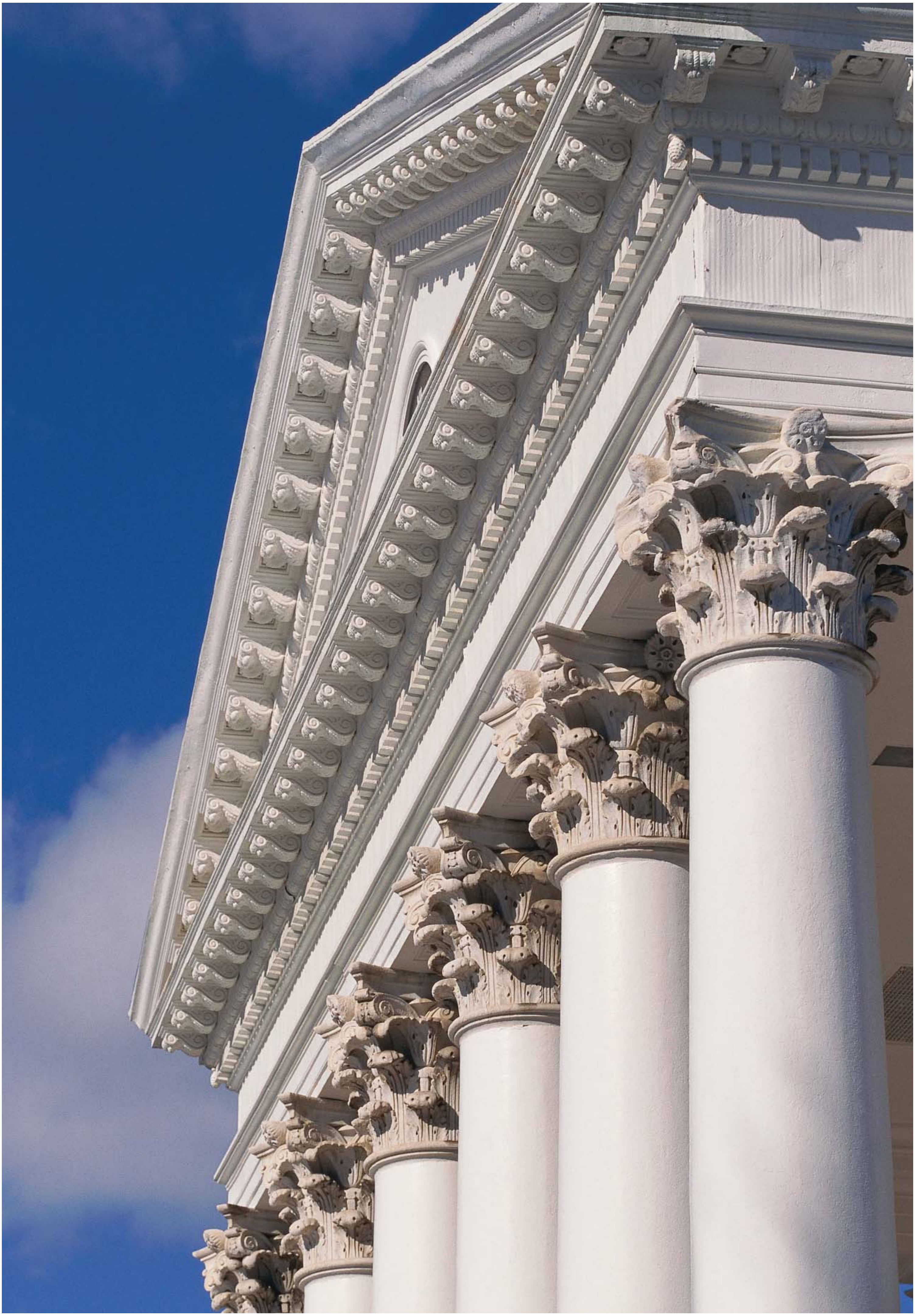
New publications

A range of thought leadership is available at newton.co.uk/institutional

Save the date: 2010 investment conferences

will take place on the following dates

12 November – London
17 November – Leeds
18 November – Edinburgh



Using themes to manage risk

At Newton, we employ a global, thematic approach that allows us to gain perspective on financial markets. That perspective directs our analysts and portfolio managers towards profitable investment opportunities around the world, but it serves also to identify areas of risk. In this article, we look at how our themes are enabling us to manage risk in our clients' portfolios, with particular emphasis upon our ***more government*** and ***fire risks*** themes.

More government

Our *more government* theme explores the ways in which governments are becoming more influential in all aspects of economies and society. The increasing role of governments can be seen most obviously in the heightened regulation of the financial sector, but also in a number of other areas, such as the healthcare sector and the environment. Other clear features of *more government* are heightened public spending and associated changes in taxation.

In the pharmaceutical sector, regulation is vital to ensure the safety of new drugs. In the last 15 years, there has been a significant increase in this regulation, which has led to a doubling in the number of patients required to be involved in clinical trials and a quadrupling in the costs of running such trials. For pharmaceutical companies, such an escalation of costs is highly significant and explains partly why the average number of yearly drug approvals has fallen sharply over the last decade. As investors, we like the attributes of the pharmaceutical sector, and the lower rate of overall drug approvals focuses our attention on identifying companies that can be innovative despite more onerous regulation.

The ***more government*** theme is also evident in the increasing scope of climate-change-related legislation and regulation. Amid a growing conviction that global warming is linked to increased levels of carbon dioxide in the atmosphere, governments around the world have moved to reduce greenhouse gas emissions, for example via free-market measures such as carbon trading. Government legislation on carbon allowances is likely to have a significant impact on the carbon price in the future and is likely to drive changes in corporate behaviour as companies attempt to reduce additional costs. In short, we think that the trend towards more complex regulation is likely to continue in relation to a number of different industries.

Increasing government ownership is most obvious in the financials sector, but it is also highly relevant in the oil sector. Recent estimates indicate that 90% of the world's oil is now controlled by national oil companies, which are controlled in turn by national governments. This represents a dramatic shift in power away from the big oil companies like Shell and Exxon towards nationalised equivalents.

In the financial sector, authorities have had to deploy enormous sums in support of their banking sectors. In the UK, it seems staggering that the government has had to commit a sum greater than half of national income to support ailing banks and it is noteworthy, given that the US was felt to be at the epicentre of difficulties in financial markets, that the UK's commitment to the banking sector is actually twice that made in the US. The UK economy is, compared with the US economy, relatively small but has a very large banking sector and we believe that will curb UK economic activity in the years ahead.

Government spending has risen fast, not simply in the aftermath of the crisis in credit markets and the associated recession of the world's leading economies, but also in the decade preceding the crisis. The corollary of higher spending is higher taxation, and higher taxes are being implemented across the world.

Fire risks

Fire Risks

Our ***fire risks*** theme looks at the potential for inflation to rise in the future. Historically, there have been a number of times when the printing of money by authorities has led to inflation; Germany in the 1920s, the UK in the 1970s, Hungary in the 1950s and Zimbabwe at the moment are all good examples. At Newton, we are mindful of the risk that higher inflation may once again reappear in the global economy in the wake of central banks' and governments' stimulus measures.

In the US, for example, the Federal Reserve pumped $1.1tn into the financial system in response to the global credit crisis, an amount equivalent to 20 times the scale of its monetary expansion at the turn of the Millennium and in the period following the September 11, 2001 terrorist attacks. It is not certain that policymakers' actions will stoke inflation, but we believe nonetheless that those actions give reason for investors to be watchful.

The other area of interest in relation to our ***fire risks*** theme is commodity prices. In the oil industry, for example, the volume of discoveries has been declining over recent decades, with the largest discoveries occurring between the end of the Second World War and the end of the 1970s. Discoveries are likely to remain modest in the years ahead and oil production costs are likely to rise as it is becoming more and more challenging to extract oil from the ground. Simultaneously, oil demand will continue to rise.

In relation to another commodity, food, rising populations, increased urbanisation and climate change have put greater pressure on arable land; the amount of land available for agriculture has fallen markedly over the last 60 years and is forecast to continue to decline over the next decade. There has been a lack of investment in agriculture in recent decades, and changing diets in developing economies have also exacerbated the shortage of agricultural land in relation to global demand for agricultural commodities. At Newton, we are optimistic that the world can tackle its agriculture-related challenges, but in order to do so there will be a requirement, among other things, for improved seed technology and for the greater use of fertilisers. All such developments are likely to push up the price of food.

Applying themes to portfolio construction

Our ***fire risks*** and ***more government*** themes, like many of our other themes, are proving to be highly useful in identifying risks. With government ownership being highly relevant in the oil sector, for example, we want to invest in companies with strong reserves and to avoid investing in those that lack reserves (or control of their reserves). We want also to avoid companies that may become involved in conflicts with governments because politics is becoming more important in resource allocation, and we are highly cautious therefore about competition with 'national champions'; those outline preferences lead us to be cautious in particular about exposure to the large oil 'majors'.

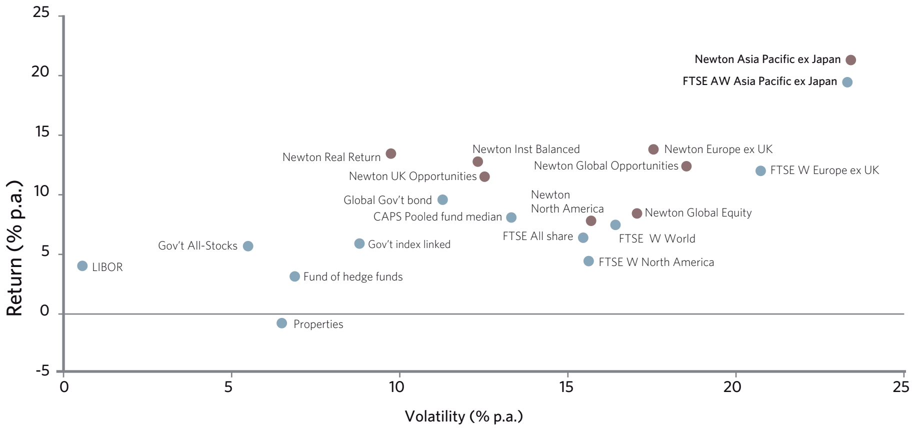
Instead, we favour exposure to oil companies whose interests are aligned with those of governments, and which are operating in countries with stable regulation. It would be imprudent to think that governments will not tax the oil sector, but we are focused upon companies that operate in a framework which is stable, and which allows investors to achieve returns in a stable and comprehensible fashion.

We are also mindful of ***fire risks*** (the risk of inflation) in relation to the oil sector, and particularly in terms of the cost of extracting oil from the ground. In seeking to manage that risk, we are looking at companies that we believe are going to benefit from rising costs. Among the likely beneficiaries of rising costs are the oil service companies, the companies that help producers extract oil.

Our ***fire risks*** theme also entails our preference, where mandates allow, for exposure to gold. We gain such exposure via investing in mining companies (which is where the proprietary work of our global industrial research analysts is so valuable), through gold ETFs and in exchange-traded funds.

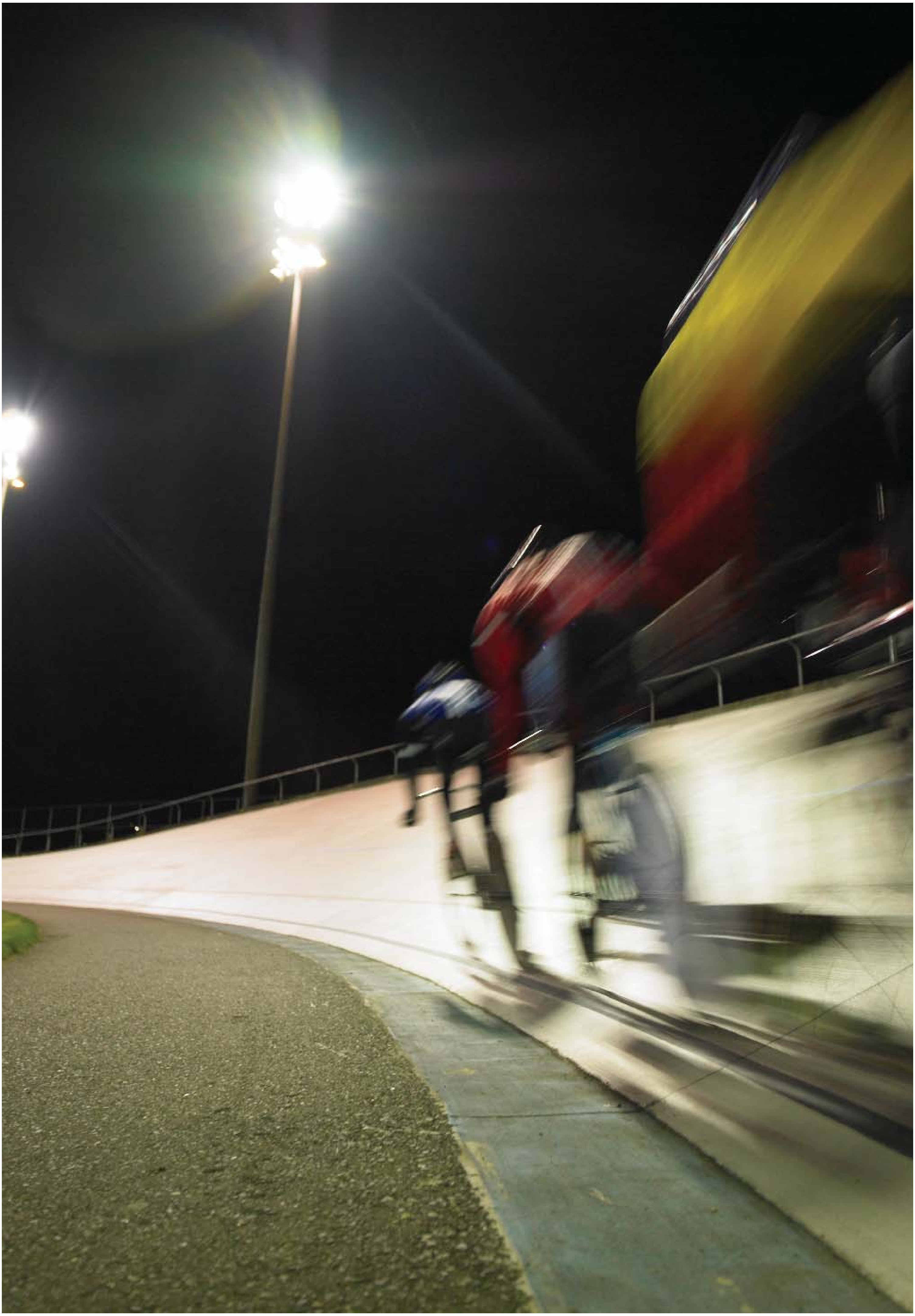
In conclusion, our thematic approach provides the perspective that allows our portfolio managers, in conjunction with our research analysts, to select the securities that are appropriate in seeking to meet our clients' investment objectives. We believe those themes are highly effective, both in terms of identifying areas in which we want to invest and in highlighting areas of risk, and we show below the risk and return characteristics of a number of our strategies.

RISK VS RETURN – 5 YEARS ENDED 30/09/09



Source: Newton as at 30/09/09

We discussed this topic at our investment briefing in November, a full review of which is available form from Johanna Thomas (020 7163 2751 or johanna_thomas@newton.co.uk)



The respective merits of real-return and benchmark-aware investing

At our investment briefing in November, we discussed the respective merits of real-return and benchmark-aware approaches to investment. In this article, we summarise the main points of that discussion.

Benchmark-aware investing is, as its name suggests, the management of an investment portfolio against an industry-standard benchmark. Real return investing, by contrast, is the management of investments to achieve an attractive 'absolute' return without reference to a benchmark. At our investment briefing, we considered the respective investment approaches in relation to a number of key aspects of decision-making, including time, transparency, accountability and risk, and macro-environmental considerations.

Time horizons

Until the 1970s, investors were generally preoccupied with achieving absolute returns; only when inflation started to rise in the 1970s did investors start to adopt benchmarks in order to differentiate between the returns that came simply from the market in which they were invested and the value added to those returns by investment managers. The 20-year equity bull market which began in the early 1980s cemented the role of benchmark-aware or 'relative' investing as the central approach of the investment industry. However, the last decade has been a highly challenging time for investors and, following disappointing returns from equity markets, the debate about the movement from benchmark-aware investing towards absolute-return investing has intensified.

In bond markets, yields have declined steadily since the mid-1980s as inflation has fallen. A benchmark-aware investor would have made a return of 653% (in US dollar terms) by investing in U.S. government debt between June 1984 and December 2009[1]. Within the overall trend of declining yields, however, there have also been some significant periods of negative returns, during which yields have risen (principally amid concerns about rising economic growth and mounting inflation).

Government bond yields can not decline (or prices rise) indefinitely; indeed, as they fall closer to zero, there is a greater chance that they stop declining. During the 20 years before the 30-year 'bull' market in government bonds began, yields rose dramatically against a backdrop of rising inflation, strong growth and the authorities' loss of control of money supply. That period would have been a very good time to be a 'real-return' investor.

Time allows investors to take risks by affording them the opportunity to recoup the losses they may incur in a volatile portfolio. It may be that investors are simply not prepared to suffer such losses, either because the maturity of their scheme is such that funds are going to be required soon, or because their risk appetites are not sufficiently large. Trustees may also be concerned about their ability to adhere to their long-term strategy in the teeth of capital losses; if they feel unduly threatened in seeking to do so, it may be appropriate for them to pursue a real-return-orientated strategy.

1 Source: Merrill Lynch US Treasury Master Index, December 31, 2009

Transparency

Investors who follow a benchmark-aware approach will have a very clear reference point for the kind of assets that are held in their portfolios. An index-based, relative-return strategy has the benefit of having a degree of clarity about both what the manager is seeking to achieve and how he or she is seeking to achieve it, and there is simplicity in measuring its returns as well.

However, it is questionable whether investors should strive to achieve such clarity and simplicity when they set investment managers their objectives. Instead, investors might prefer to choose a benchmark that is more closely aligned with the objectives of their portfolio. If, for example, pension scheme trustees wish growth in the assets of their scheme to match or exceed the level of wage inflation, they might choose to adopt a benchmark or target linked to that level.

Accountability and risk

In looking at the returns from a benchmark-aware portfolio, it is easy to assess the 'risks' that were taken to achieve those returns. In relation to real-return portfolios, the assessment of risk (certainly relative risk) may appear to be less straightforward.

Risk might be defined simply as the risk of losing money. In order to conclude that risk relates instead to performance versus a benchmark, one needs to make the leap that the index or the benchmark itself is risk-free, or that it embodies risk that investors are happy to take (regardless of the composition or valuation of that index or benchmark). Investors might prefer, however, to charge their investment managers with the task of generating a real return, which will encourage those managers to focus to a greater extent upon capital preservation.

Macro environment

In relation to benchmark-aware strategies, investors should be mindful of the risk of inflation; the risk may not be imminent, but it is salient to recognise its existence nonetheless. Higher inflation might also render cash-plus strategies less useful, and wage inflation, which historically has outstripped generalised inflation for long periods, may also be a major concern for pension scheme trustees.

The most powerful consideration, however, is the fact that markets have generated strong real returns in the long run. Following a decade of poor returns, it might seem like an attractive time to be investing in a relative-return, equity-biased portfolio. The difficulty with this conclusion, however, is that the backdrop to equity investment remains highly challenging.

We would argue that the fundamental attributes of many of the developed-world economies remain rather weak. Although financial markets do not seem too perturbed at present by the challenges that remain in those economies, we believe it remains imperative for investors to adopt strategies that take account of risks as well as the pursuit of returns (and particularly strategies that allow investment managers to harness value across a company's capital structure).

Summary

Investors' preference for a benchmark-relative or real-return approach clearly depends on their time horizons, and it is also dependent on their objectives and risk appetites. Where investors have a long-term time horizon, it may well be advantageous for them not to restrict their investment manager(s) to a relative-return arrangement that is unnecessarily shackled by the imposition of an 'off-the-peg' benchmark. In terms of transparency and accountability, using a market universe as a comparator is likely to lead to ease of analysis, but investors need to make sure that the comparator they use is relevant to them in the pursuit of their objectives.

We believe that benchmark-aware and real-return approaches are complementary and that they can be managed by the same investment house (not least where both approaches harness the same investment process, as they do at Newton). In relation to the management of both approaches, we contend that achieving perspective through the use of long-term themes, and using judgement rather than historical models, can help investors navigate their way through challenging financial-market conditions.

At Newton, we manage both benchmark-aware and real-return bond portfolios and, while we recognise the differences that exist between those portfolios, we contend that they should share some characteristics; most importantly, the investment manager of a benchmark-aware portfolio should not be oblivious to the importance of capital preservation or to the generation of an attractive return (which may not derive simply by exceeding the return from a benchmark). We believe that the appropriate way to manage both benchmark-aware and real-return strategies is to found the investment decisions within them upon theme-based investing and sound judgement.

A full review of our investment briefing, at which this topic was discussed more fully, will be available shortly in hard-copy form from Johanna Thomas (020 7163 2751 or johanna_thomas@newton.co.uk) and at www.newton.co.uk

Investment performance

Pooled fund returns to 31 December 2009

Fund (benchmark below)	3 months Fund	3 months Benchmark	12 months Fund	12 months Benchmark	3 years (annl.) Fund	3 years (annl.) Benchmark	5 years (annl.) Fund	5 years (annl.) Benchmark
Multi – Asset								
Newton Exempt Fund CAPS Pooled Fund Median (Gross)[1]	4.79	3.16	17.11	20.96	9.57	1.71	11.96	7.49
Newton Global Balanced Fund CAPS Pooled Fund Median (Gross)[1]	4.75	3.16	16.88	20.96	9.39	1.71	11.67	7.49
Newton Real Return Fund[2] Performance Target : 1 Month LIBOR +4%	4.24	1.12	10.93	4.86	10.86	8.19	11.76	8.53
Newton Phoenix Multi-Asset Fund Performance Target : 1 Month LIBOR +2%	3.56	0.63	19.76	2.84	0.55	6.11	5.23	6.44
Global								
Newton International Growth Fund FTSE W World	4.54	3.45	20.49	19.41	2.06	2.16	7.23	7.11
Newton Global Higher Income Fund FTSE W World	6.29	3.45	17.55	19.42	6.40	2.16	n/a	n/a
Newton Overseas Equity Fund 1/3 FTSE North America, 1/3 FTSE AW Europe ex UK, 1/3 FTSE AW Asia Pacific	4.21	2.39	23.34	20.53	3.62	2.67	8.28	8.29
Newton 60/40 Global Equity Fund 60% All-Share, 40% (1/3 FTSE North America, 1/3 FTSE AW Europe ex UK, 1/3 FTSE AW Asia Pacific)	5.57	4.24	24.63	26.23	3.99	0.30	9.27	7.25
Newton Global Opportunities Fund FTSE All World[3]	3.51	3.60	22.83	21.01	2.68	2.55	n/a	n/a
Specialist – UK								
Newton UK Equity Fund FTSE All-Share	5.17	5.47	14.64	30.12	2.56	-1.34	8.01	6.47
Newton Higher Income Fund FTSE All-Share	5.53	5.47	16.50	30.12	-1.77	-1.34	6.51	6.47
Newton Income Fund FTSE All-Share	5.06	5.47	13.16	30.12	4.09	-1.34	8.55	6.47
Newton UK Opportunities Fund FTSE All Share[3]	5.62	5.47	19.46	30.12	3.19	-1.34	10.49	6.47
Specialist – Overseas								
Newton American Fund FTSE AW North America	2.33	4.84	24.55	14.81	4.96	1.66	7.45	5.09
Newton Continental European Fund FTSE W Europe ex UK	0.61	0.51	15.88	19.43	4.02	1.35	10.91	9.02
Newton Japan Fund FTSE AW Japan	-2.37	-4.05	-11.01	-5.92	-10.27	-4.57	-4.68	2.35
Newton Oriental Fund FTSE AW Asia Pacific ex Japan	6.65	5.12	48.30	55.07	13.64	12.26	19.35	17.38
Fixed Income								
Newton Long Gilt Fund FTSE Govt. 15Yr Plus Index	-4.16	-4.32	-3.94	-4.84	3.62	3.55	4.49	4.28
Newton Index Linked Gilt Fund FTSE Govt. Index-Linked 5Yr Plus Index	2.04	1.50	6.41	5.57	6.06	5.79	6.14	5.90
Newton Long Corporate Bond Fund ML Non-Gilt Over 10Yr Investment Grade Index	-1.17	-0.83	12.76	13.03	1.89	1.85	3.18	3.18
Newton International Bond Fund JPM Global Government Bond Index	-2.55	-2.85	-6.94	-9.27	14.00	15.30	8.32	8.29
Newton Global Dynamic Bond Fund[4] Performance Target : Outperform 1 Month LIBOR +2%	1.49	1.78	21.81	26.34	9.79	6.60	n/a	n/a

Figures in purple: outperformed/equalled benchmark

Source: Newton, percent return, gross of fees.

1. Estimates 2. Prior to 1 July 2009 the Newton Real Return Fund was called the Newton Absolute Intrepid Fund. 3. Unconstrained portfolios. Index shown for performance comparison purposes only.
4. Prior to 1 December 2009 the benchmarks were 25% JP Morgan Global Govt Bond (Hedged UK£), 25% Merrill Lynch Global Broad Corporates (Hedged UK£), 25% Merrill Lynch High Yield Constrained (Hedged UK£), 25% Merrill Lynch Global Emerging Sovereigns (Hedged UK£).

Investment personnel and organisation chart

Name	Role	Specialisation	Years at Newton	Years of relevant experience
Campbell Watterson		Deputy chief investment officer	18	27
Ailsa Kegler		Investment administration	6	25
Roger Wilkinson	Analyst	Global research	10	12
Helen Bell	Analyst	Global research	7	10
Rosie Bichard	Analyst	Global research	4	19
Theresa Buckland	Analyst	Global research	6	6
Duncan Bulgin	Analyst	Global research	9	13
Robert Canepa-Anson	Analyst	Global research	5	9
Parmeshwar Chadha	Analyst/investment manager, credit	Global research	3	8
Howard Cunningham	Analyst/investment manager, credit	Global research	9	21
Tracey Dominick	Analyst	Global research	0	9
Charles French	Analyst	Global research	9	13
Scott Freedman	Analyst, credit	Global research	0	7
Robert Gullett	Analyst	Global research	9	39
Gemma Kingsley	Analyst	Global research	8	12
Tim Lucas	Analyst	Global research	5	9
Fatemeh Naraghi	Analyst	Global research	11	20
Stephen O'Connell	Analyst	Global research	3	11
Giles Parkinson	Analyst	Global research	3	3
Russell Pointon	Analyst	Global research	15	20
Simon Pryke	Analyst	Global research	12	12
Stephen Rowntree	Analyst	Global research	4	24
Jeremy Stuber	Analyst	Global research	9	12
Charles Whall	Analyst	Global research	9	28
Sophia Whitbread	Analyst	Global research	4	4
Ian Burger	Corporate governance officer	Global research	11	11
Amanda Young	SRI officer	Global research	1	12
Laura Aarnio	Responsible investment analyst	Global research	1	4
		Average	**6**	**13**

Tim Wilson	Strategist/economist	Strategist/economist	13	25
Peter Hensman	Strategist/economist	Strategist/economist	13	17
Douglas Reed	Strategist/economist	Strategist/economist	3	3
Joseph Meawad	Strategist	Derivatives	3	14
Paul Flood	Strategist	Asset allocation, derivatives and convertible bonds	5	5
		Average	**7**	**13**

Tineke Frikkee	Investment manager	UK equities	11	14
Christopher Metcalfe	Investment manager	UK equities	3	24
Simon Nichols	Investment manager	UK equities	8	14
Ben Russon	Investment manager	UK equities	10	10
Robert Shelton[1]	Investment manager	UK equities	25	29
Paul Stephany	Investment manager	UK equities	4	7
Richard Wilmot	Investment manager	UK equities	10	15
		Average	**10**	**16**

1. Robert is recovering from a serious road traffic accident and is spending time in our Leeds office. Since October 2004, he has been managing a portfolio alongside Ben Russon in our Leeds office.

Name	Role	Specialisation	Years at Newton	Years of relevant experience
Rajesh Shant	Investment manager	Pan-European equities	7	19
Thomas Beevers	Investment manager	Pan-European equities	5	10
Fred Moore	Assistant investment manager	Pan-European equities	2	5
		Average	**5**	**11**
Simon Laing	Investment manager	US equities	12	12
Jason Pidcock	Investment manager	Asia-Pacific equities	5	16
Zoe Kan	Investment manager	Asia-Pacific equities	9	9
Ewan Markson-Brown	Investment manager	Asia-Pacific equities	3	9
Caroline Keen	Assistant investment manager	Asia-Pacific equities	0	2
		Average	**4**	**9**
Iain Stewart	Investment manager	Global funds	24	24
Jon Bell	Investment manager	Global funds	14	14
Matt Brown	Investment manager	Global funds	9	9
Nick Clay	Investment manager	Global funds	9	18
James Harries	Investment manager	Global funds	13	14
Rob Hay	Investment manager	Global funds	9	9
Paul Markham	Investment manager	Global funds	11	11
Robert Marshall-Lee	Investment manager /analyst	Global funds	10	14
Nick Moss	Investment manager	Global funds	17	17
Jeff Munroe	Chief investment officer/investment manager	Global funds	16	22
Charlotte Ryland	Investment manager	Global funds	12	12
Robert Stewart	Investment manager	Global funds	7	20
		Average	**13**	**15**
Paul Brain	Investment manager	Fixed income	5	25
Jonathan Day	Investment manager	Fixed income	8	11
Carl Shepherd	Investment manager	Fixed Income	7	10
Trevor Holder	Assistant investment manager	Fixed income	3	3
Parmeshwar Chadha	Analyst/investment manager, credit	Global research	3	8
Howard Cunningham	Analyst/investment manager, credit	Global research	9	21
Scott Freedman	Analyst, credit	Global research	0	7
		Average	**5**	**12**

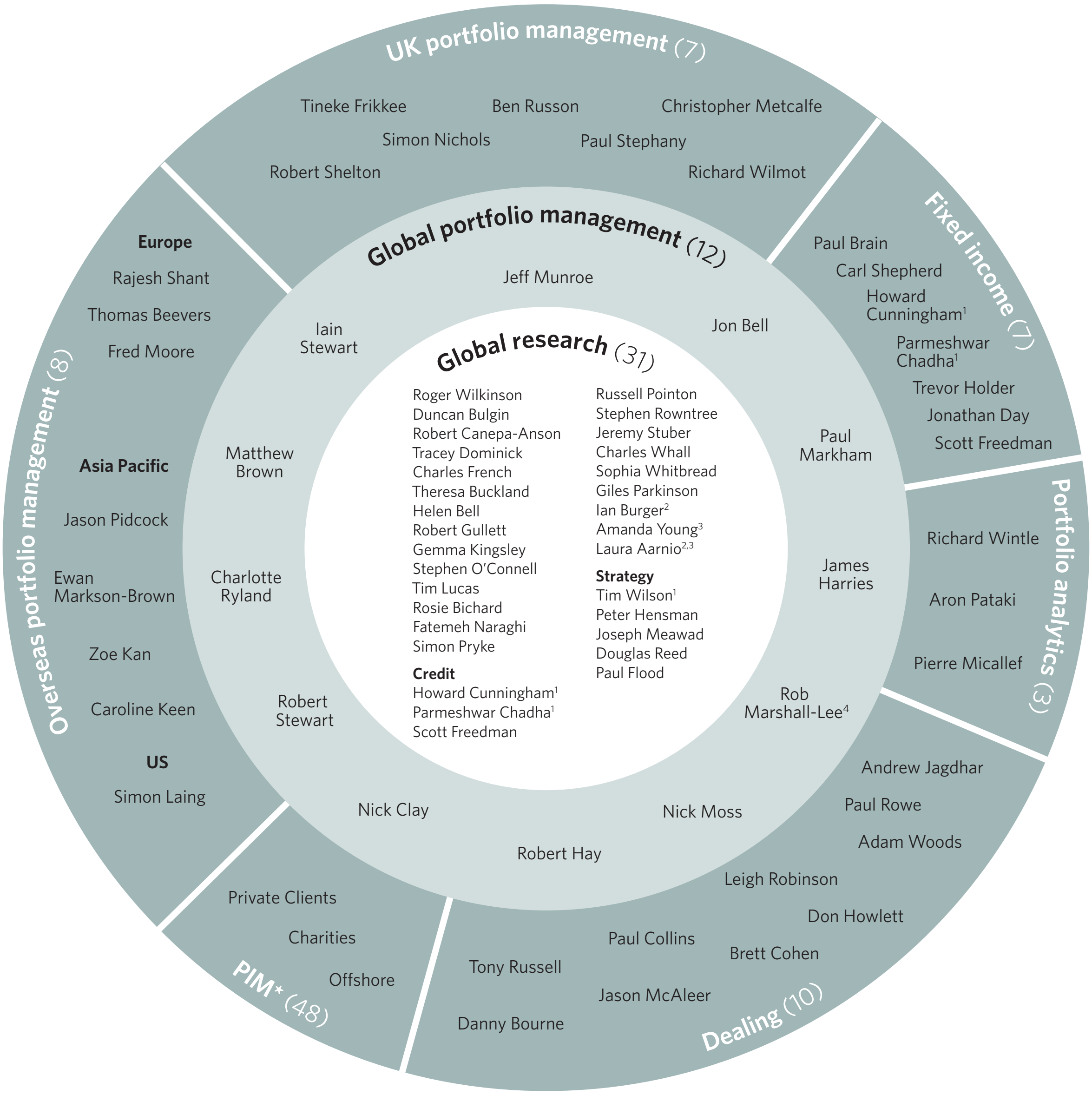
Leavers and joiners (fourth quarter)

Joiners – Caroline Keen joined the Asia-Pacifc team as an assistant investment manager
Leavers – None

Changes in responsibility

Simon Pryke – became the head of our private investment management department from his previous role as head of global research
Roger Wilkinson – became head of global research from his previous role as a global research analyst

Investment personnel overview



Notes
Chart illustrates primary responsibilities
Regional fund management teams combine portfolio management with regional research responsibilities
1. Combined global research/portfolio management roles
2. Corporate governance
3. Socially responsible investment
4. Combined portfolio management/special situations research
* Private investment management

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