

## Aim of fund

The objective of the Sub-Fund is to maximise the total return from income and capital growth from a globally diversified portfolio of predominantly higher yielding corporate and government fixed interest securities. The Sub-Fund may also invest in deposits, derivative instruments, forward transactions, money market instruments and collective investment schemes.

## Fund features

Newton Global Dynamic Bond Fund has been designed to offer an unconstrained, highly active asset allocation across the bond markets aiming to maximise total returns for investors through investment in predominantly higher yielding corporate and government bonds.

## Risks which affect this investment

- Changes in rates of exchange may affect the value of investments in overseas companies
- May invest in emerging markets. These markets have additional risks due to less developed market practices
- A potential for capital erosion as charges may be taken from the capital of the Fund
- May have a higher risk due to holding bonds which have a low credit rating
- May hold fixed interest securities, which are particularly affected by trends in interest rates and inflation. This may affect the capital value of your investment
- May invest in illiquid securities, that may not be readily converted into cash meaning these securities may be subject to greater fluctuation
- Investments in derivatives could have a large impact on the Fund's performance

These factors may affect the performance of the Fund. You should read the Simplified Prospectus in full to understand the features and risks associated with this Fund.

## General information

### Fund details

Fund size (million)	£ 204.80
IMA sector	Global Bond
Current net yield	5.00%
Current yields are not indicative of future yields.	

### Minimum investment amount

Lump sum	£ 1,000
Regular/per month	£ 50
Initial charge	4.00%
Annual management fee	1.25%

### Key dates

Fund launch	28 Apr 2006
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### Distribution dates

28 Feb	31 May
31 Aug	30 Nov

### Fund manager

Paul Brain

## Statutory performance data updated quarterly

From	29 Jun 07	30 Jun 06	30 Jun 05	30 Jun 04	30 Jun 03
To	30 Jun 08	29 Jun 07	30 Jun 06	30 Jun 05	30 Jun 04
Fund	1.4%	2.4%	-	-	-

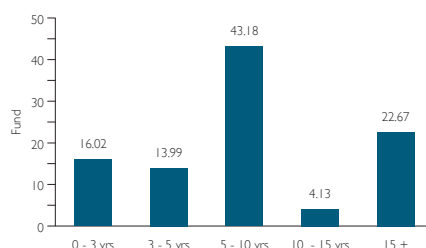
## Performance information

Performance since launch 2.21%. Launch date 28 Apr 2006.

	1 year	3 years	5 years	10 years
Cumulative	4.71%	-	-	-
Sector average	12.05%	-	-	-
Average annual growth	-	-	-	-
Rank	38 of 48	-	-	-
Quartile	4	-	-	-

Source: Lipper as at 31 August 2008. Total return including income net of UK tax and annual charges, but excluding initial charge. All figures are in sterling terms. The impact of the initial charge, which may be up to 4%, can be material on the performance of your investment. Performance figures including the initial charge are available upon request. Past performance is not a guide to future performance.

## Maturity distribution



## Credit quality breakdown

AAA	44.29%
AA	16.76%
A	12.78%
BBB	13.45%
BB	4.24%
B	5.49%
CCC	2.13%
NR	0.86%

## Top 10 holdings

Germany (fed Rep) 4.25% Bds 4/7/2017 Eur0.01	12.85%	New South Wales Treasury Corp 6% Bds 1/5/12 Aud1000 Ser'12rg	2.91%
Federal National Mortgage Assn 5% Nts 15/4/2015 Usd2000 \$	8.92%	Bank Of America Corp Fm 11/6/2012 Gbp50000	2.40%
Treasury 5% Stk 7/03/2025	8.45%	Mexico (united Mexican States) 9% Bds 20/12/2012 Mxn100	2.24%
Usa Treasury Strip 0% Principal 15/2/2037 USD	5.05%	Brazil (fed Rep Of) 7.125% Bds 20/1/2037 Usd1000	2.10%
Ubs Ag Jersey 0% Emtn 22/06/2011 USD 'embi'	3.08%	European Investment Bank 4.75% Bds 15/10/2017 Eur1000	2.08%

Portfolio holdings are subject to change at any time without notice. The information provided is for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

## Important information

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