

Newton International Bond

As at 31 May 2009

Prepared for professional investors

Investment objective

The objective of the Sub-Fund is to maximise the total return from income and capital growth in the world bond markets through investment predominantly in Government and other public securities. The Sub-Fund may also invest in deposits, derivative instruments, forward transactions and collective investment schemes.

General information

Total net assets (million)	£ 671.42
Historic yield (%)	2.8
IMA sector	Global Bonds
Lipper sector	LGC - Bond Global
Index	JP Morgan GBI
Fund domicile	UK
Fund type	ICVC
Fund manager	Paul Brain
Alternate	Howard Cunningham / Jon Day
Base currency	GBP
Currencies available	GBP, EUR
Historic yields are not indicative of future yields.	

Key dates

Fund launch	01 Feb 1991
Close of financial year	30 Jun
Distributions	28 Feb, 31 Aug

Dealing

09:00 to 17:00 each business day
Valuation point: 12:00 London time

Sterling income shares

General	
Share class launch date	01 Feb 1991
Maximum initial charge	4.00%
Annual management charge	1.00%
Minimum investment	£ 1,000
Codes	
ISIN	GB0006779655
Bloomberg	NEWBNDI LN
Sedol	0677965
Valoren	827852
WKN	930438
Registered for sale in: DE, UK, ES, AT	

Euro accumulation shares

General	
Share class launch date	07 Mar 2000
Maximum initial charge	4.00%
Annual management charge	1.50%
Minimum investment	€ 5,000
Codes	
ISIN	GB0006779762
Bloomberg	NEWBNEA LN
Sedol	0677976
Valoren	1172327
WKN	930439
Registered for sale in: DE, PT, UK, ES, AT	

Historical fund statistics - 3 years

Jensen alpha	-0.18
Beta	0.99
Correlation to benchmark	0.97
Annualised information ratio	-0.66
Annualised Sharpe ratio	0.12
Annualised tracking error	3.36
R ²	0.85

Important information

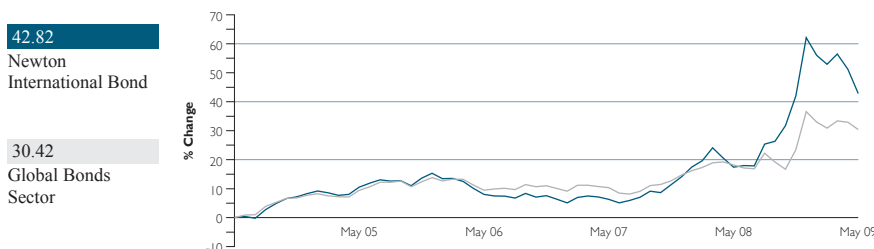
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Statutory performance data updated quarterly

From	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05	31 Mar 04
To	31 Mar 09	31 Mar 08	30 Mar 07	31 Mar 06	31 Mar 05
Fund	26.1%	15.5%	-4.5%	4.5%	4.3%

Source: Lipper as at 31 May 2009. 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.

Performance record over 5 years



Source: Lipper as at 31 May 2009. Total return including income net of UK tax and annual charges, but excluding initial charge. For comparison, please note that the index quoted is gross of tax. 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.

Calendar Performance

	2004	2005	2006	2007	2008
Fund	4.09	6.52	-7.76	7.24	42.07
Sector	4.47	5.30	-3.17	4.57	20.01
Quartile Rank	2	1	3	1	1

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Performance to

	Sterling income shares					Euro accumulation shares			
	Fund	Index	Sector	Ranking	No. of funds in sector	Quartile rank	Fund	Index	Sector
1 month	-5.55	-5.36	-1.58	38	49	4	-3.11	-3.59	0.27
3 months	-6.62	-6.97	0.65	42	49	4	-4.72	-5.56	2.18
6 months	0.58	-0.20	5.90	34	46	3	-4.11	-5.98	-0.24
YTD	-11.89	-12.66	-3.48	40	47	4	-3.36	-3.80	6.31
1 year	21.64	28.95	10.46	13	45	2	9.14	15.52	-1.04
3 years	32.19	44.28	19.48	15	42	2	2.53	12.82	-6.57
5 years	42.82	53.34	30.42	8	34	1	7.01	16.35	-1.04
3 years annualised	9.76	13.01	5.76	15	42	2	0.84	4.11	-2.57
5 years annualised	7.39	8.93	5.29	8	34	1	1.36	3.08	-0.37

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Asset allocation

	%
United States	26.88
Germany	16.93
United Kingdom	13.22
Australia	7.79
Italy	5.12
France	4.97
Luxemburg	4.82
Others	23.22

Credit quality breakdown

	%
AAA	76.33
AA	14.91
A	9.45
BBB	2.27
Cash	-2.96

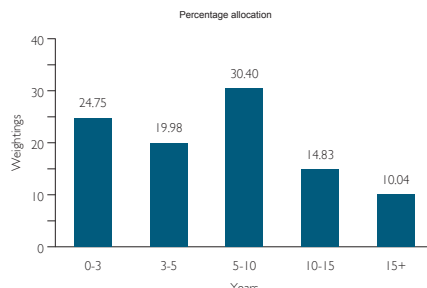
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Maturity distribution



Top 10 Holdings

	%
USA Treasury Bonds 6.25% 15/08/2023	7.04
Germany 4.25% Bds 4/7/2017	5.72
USA Treasury Notes 1.875% 15/07/2013	4.23
New South Wales Treasury Corp 6% Bds 1/5/12 Ser'12rg	4.19
Germany 5.625% Bds 4/1/2028	4.06
Treasury 4.75% Stk 7/03/2020	3.97
France 2.5% Btan 12/01/2014	3.74
USA Treasury Notes 4% 15/6/2009	3.38
Italy 4.5% Btp 01/03/2019	3.08
Treasury 4.75% Stk 7/09/2015	2.83

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.

Portfolio characteristics	Fund	Index	Currency breakdown	Fund	Index
Duration (in years)	5.7	6.2	(after hedging)	%	%
No. of issuers	31.0	n/a	Yen	26.95	32.42
Average maturity (in years)	7.8	8.2	Euro	26.79	32.91
Annual yield (%)	4.0	3.0	US Dollar	14.61	24.82
			Sterling	12.18	6.47
			Other European	10.03	1.16
			Others	9.45	2.21

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