

**NEWTON  
Managed (OEIC)**

**OBSR Fund Rating  
AA**



**Key Information**

|   |                           |       |
|---|---------------------------|-------|
| <b>Launch Date</b>                      | 2 April 1990              |       |
| <b>Fund Size</b>                        | £1338.0m                  |       |
| <b>Type of Shares Available</b>         | Income                    |       |
| <b>Distribution Dates</b>               | 28 February, 30 September |       |
| <b>Yield</b>                            | 0.80%                     |       |
| <b>ISA</b>                              | Yes                       |       |
| <b>PEP Transfer</b>                     | Yes                       |       |
| <b>Standard Fund Management Charges</b> | <b>Initial</b>            | 4.00% |
|   | <b>Annual</b>             | 1.50% |

**Classification**

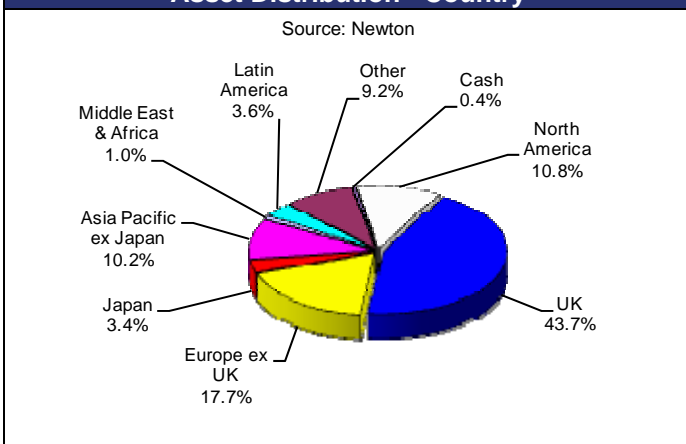
|                        |                                |
|------------------------|--------------------------------|
| <b>Sector</b>          | Active Managed                 |
| <b>Benchmark/Index</b> | WM Private Clients Growth Fund |

**Management/Investment Style**

|                     |                         |
|---------------------|-------------------------|
| <b>Fund Manager</b> | Nick Clay (August 2004) |
|---------------------|-------------------------|

Provides investors with an actively-managed portfolio, with a strong equity bias and a structurally high UK content, with sector and stock selection guided by Newton's macroeconomic thematic analysis and the fundamental research of their own in-house company analysts.

**Asset Distribution - Country**



**Investment Objective & Methodology**

The fund aims to achieve capital growth and income from a portfolio of predominantly UK, EC and international securities. In practice the performance target is to achieve consistent first quartile performance over rolling three year periods although ultimately Newton believes that the longer term absolute return is more relevant than the relative return.

The fund is managed by Nick Clay, a member of Newton's Specialist Benchmarks team that manages a range of multi-asset portfolios. He assumed responsibility for the fund in August 2004, having previously been the alternate fund manager for the previous two and a half years. He is also a member of the Portfolio Analytics Group responsible for risk monitoring, commonality between portfolios on the desk and commonality between portfolios with the house views. The alternate fund manager is Robert Stewart.

The fund's asset allocation will broadly reflect Newton's house view of the relative attractions of markets. Within the Newton investment process, considerable attention focuses on identifying global investment themes and translating these thematic preferences into appropriate sector and stock selection. Newton has long believed that it is better to view investments within a global context, given the progressive erosion of trade barriers and the growth of companies whose country of origin or stockmarket quotation is an unreliable guide to the scope of their interests. The investment house places a high degree of emphasis on its own fundamental research into companies. It maintains parallel career paths for investment analysts and fund managers: analysts research companies, whilst managers run portfolios. This fund aims to harness the strongest ideas coming from Newton's team of global analysts. The main focus is on long-term growth themes and the manager then tries to identify value within these themes.

The fund has a distinct bias towards the UK market but incorporates exposure to all other major global regions, as well as including representation to fixed interest assets. The portfolio will be diversified in terms of number of securities held, typically investing in well over 100 stocks. It must also have at least 80% commonality with the house model for multi-asset funds.

**Top Ten Holdings**

|                              | %    |
|------------------------------|------|
| Vodafone Group               | 3.1  |
| BP                           | 2.6  |
| GlaxoSmithKline              | 2.2  |
| Standard Chartered           | 1.9  |
| Anglo American               | 1.8  |
| HSBC Holdings                | 1.7  |
| Royal Dutch Shell - B Shares | 1.7  |
| BG Group                     | 1.5  |
| British American Tobacco     | 1.5  |
| Xstrata                      | 1.5  |
| Concentration (Top 10)       | 19.5 |
| Total Number of Holdings     | 148  |

Source: Newton

[www.obsrfundratings.co.uk](http://www.obsrfundratings.co.uk)

Data as at 31 March 2008  
Last Updated April 2008