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## 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 may 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)	£ 211.76
IMA sector	Global Bond
Historic yield (%)	5.40%
Historic yields are not indicative of future yields.	

### Minimum investment amount

Lump sum	£ 1,000
Regular/per month	£ 50
Initial charge	4.00%
Annual management charge	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	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	-3.1%	1.3%	-	-	-

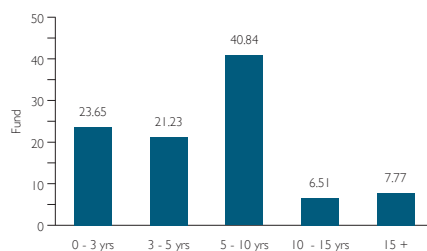
## Performance information

Performance since launch 4.84%. Launch date 28 Apr 2006.

	1 year	3 years	5 years	10 years
Cumulative	1.52%	5.45%	-	-
Sector average	10.46%	19.48%	-	-
Average annual growth	-	1.79%	-	-
Rank	33 of 45	35 of 42	-	-
Quartile rank	3	4	-	-

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.

## Maturity distribution



## Credit quality breakdown

AAA	20.19%
AA	20.15%
A	21.50%
BBB	15.92%
BB	11.20%
B	7.31%
CCC	2.95%
CC	0.27%
C	0.20%

## Top 10 holdings

USA Treasury Bonds 6.25% 15/08/23	2.31%	Statoilhydro Asa 7.5% Bds 1/10/16	1.66%
European Inv. Bank 4.75% 15/10/17	2.20%	New South Wales Treasury Corp 6% Bds 1/5/12 Ser'12rg	1.59%
Bank Of America Corp Frn 11/6/12	2.10%	Oesterreichische Kontrollbank 3.125% Bds 14/10/11	1.48%
Euro Inv. Bank 4.875% Bds 07/09/16	1.77%	Int. Bank Rec and Dev 7.625% Bds 19/1/23	1.47%
USA Trsy Notes 1.625% Tii 15/01/18	1.69%	Societe Generale 5.75% Bds 20/04/16	1.43%

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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