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Aim of fund

The objective of the Sub-Fund is to achieve long-term capital growth in excess of cash* returns from a balanced portfolio diversified across a range of assets. The Sub-Fund may invest in equities, fixed interest securities, collective investment schemes, warrants, derivative instruments, deposits and money market instruments.

*cash being LIBOR

Fund features

The Fund offers broad diversification, investing into nine different asset classes. This Fund is an ideal vehicle for investors looking for a well diversified, risk-averse product; the overall investment volatility is reduced due to its broad asset allocations.

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
- 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)	£ 143.03
IMA sector	Cautious Managed
Historic yield (%)	2.60

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	1.50%

Key dates

Fund launch 11 Apr 2003

Distribution dates

28 February 31 August

Fund manager

Phil Collins

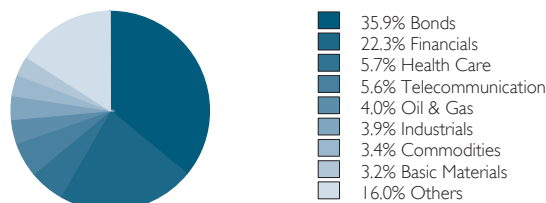
Statutory performance data updated quarterly

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	-18.3%	-1.9%	3.7%	17.2%	10.9%

	1 year	3 years	5 years	10 years
Cumulative	-17.00%	-10.21%	14.27%	-
Sector average	-12.59%	-9.35%	12.91%	-
Average annual growth	-	-3.53%	2.71%	-
Rank	89 of 127	45 of 84	27 of 54	-
Quartile rank	3	3	2	-

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.

Industrial split



Top 10 holdings

Tapestry Investment Co PCC Ltd	2.69%	Signet Gbl Fxd Inc Strategies	1.19%
Bluecrest Allblue Fund Ltd	2.64%	National Grid Gas PLC	1.15%
FRM Credit Alpha Ltd	2.59%	Goldman Sachs Dynamic Opps Ltd	1.13%
Dexion Trading Ltd	1.82%	UK Commercial Property Tst Ltd	1.12%
BH Global Limited	1.51%	Anglian Water Services Finance	1.07%

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

Performance Note: Performance prior to 27 November 2006 relates to Newton Phoenix Fund, an authorised unit trust which was re-styled on 11 April 2003. Newton Phoenix Multi-Asset Fund (the Sub-Fund) was launched on 27 November 2006 when Class A Units of Newton Phoenix Fund were converted into the Sub-Fund. Performance was adjusted to reflect the higher fees of the Newton Phoenix Multi-Asset Fund. Performance prior to 11 April 2003 reflects the performance of the Newton Phoenix Fund's holdings prior to re-style.

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