

# Newton Osprey Fund

Third quarter 2011

Risk profile: high

## Fund information

### Aim

To achieve capital growth over the long term through a portfolio that is predominantly invested in equities across a wide range of industries and countries.

### Fund facts

Fund structure	Unit Trust
Base currency	GBP
Benchmark	FTSE All Share, FTSE World ex UK & FTSE Govt All Stocks
Fund launch date	17 September 2004
Fund domicile	UK
Pay dates	Two business days before 30 Jun, 31 Dec
ISIN	GB0004765821
SEDOL	0476582

### Fund data

Fund size (millions)	GBP 14
Volatility	14.7%
Dividend yield	2.9%
Sharpe ratio	0.5
Information ratio	0.3

### Fees and charges

Annual management charge	1.0%
Total expense ratio	1.14%

All figures correct as at 30 September 2011.

Risk and performance statistics above sourced from Newton using 36 months of data (where applicable) to 30 September 2011.

## Focus on the latest quarter

### Performance over three months

<b>Newton Osprey Fund</b>	<b>-13.2%</b>		
FTSE All Share	-13.5%	FTSE W World (ex UK)	-14.9%
		FTA Govt All Stocks	8.3%

### Significant transactions

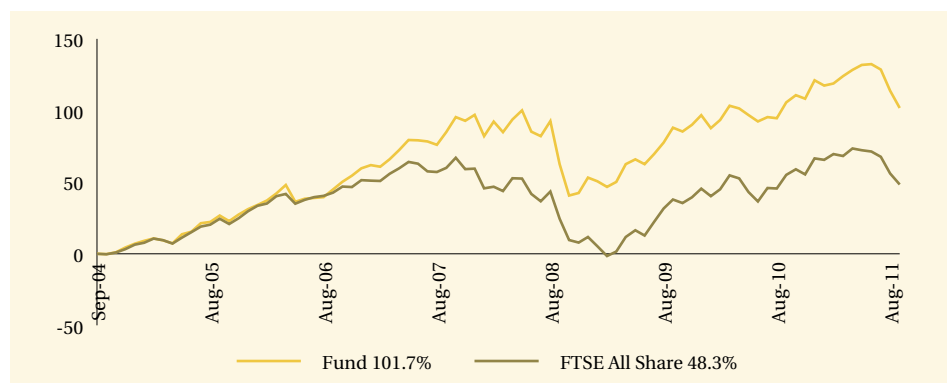
Acquisitions
Apple Inc.
HTC Corp.
HeartWare International Inc
Ultra Electronics Holdings PLC
Bayer AG

Disposals
Advanced Info Service PCL
Tesco PLC
Roche Holding AG
Charter International PLC
Huabao International Holdings Ltd

Note: Portfolio holdings are subject to change at any time without notice and should not be construed as investment recommendations.

## Long-term performance (%)

### Performance since launch



	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD 2011
Fund	-	-	-	22.6	21.7	23.4	-22.3	28.5	12.4	-8.8
FTSE All Share	-	-	-	22.0	16.7	5.3	-29.9	30.1	14.5	-10.9

### Discrete past performance (%)

From	30/09/06	30/09/07	30/09/08	30/09/09	30/09/10
To	30/09/07	30/09/08	30/09/09	30/09/10	30/09/11
Fund	27.7	-12.2	15.7	9.4	-1.9

All performance sourced from: Lipper & Datastream, as at 30 September 2011. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

### Risk factors

The performance data shown on this factsheet is past performance; as such it is not a guide to future performance. Investors should remember that unit trusts should be regarded as long-term investments and that the value of units, and the income from them, can go down as well as up due to stock market and movements in exchange rates. When you sell your investment you may get back less than you originally invested. The fund may invest in emerging markets which are, by their nature, higher risk and potentially more volatile than those inherent in established markets.

## Newton's themes

Newton is a global thematic stock picking company. Our style is team oriented and relies on effective communication between all of our investment personnel. Two of our themes are listed below, along with examples of individual holdings.

### Global realignment

#### Factors

Western industrialised nations still dominate the world's economic output, wealth, consumption and market capitalisation in US dollar terms, as well as consuming the lion's share of natural resources. The generally stronger growth potential and increasing economic influence of the developing world are progressively challenging this position. The trajectory of this realignment is likely to be volatile and increasingly prone to cyclical divergence.

#### Investments

BHP Billiton, Vale, MTN Group, China Mobile, Noble

### Healthy demand

#### Factors

This theme covers a number of aspects. Expanding incomes and changes in lifestyles in the developing world, combined with ageing populations and severe budgetary constraints in the mature economies, fuel strong demand for 'affordable' healthcare solutions. At the same time, increasing recognition of the role of diet in disease (particularly in an era of high food costs) points to potential changes in patterns of food consumption in the West and the adoption of Western-style diets globally.

#### Investments

GlaxoSmithKline, Align Technology, Parkway Life REIT, Novartis, Roche

## Newton Investment Management Limited

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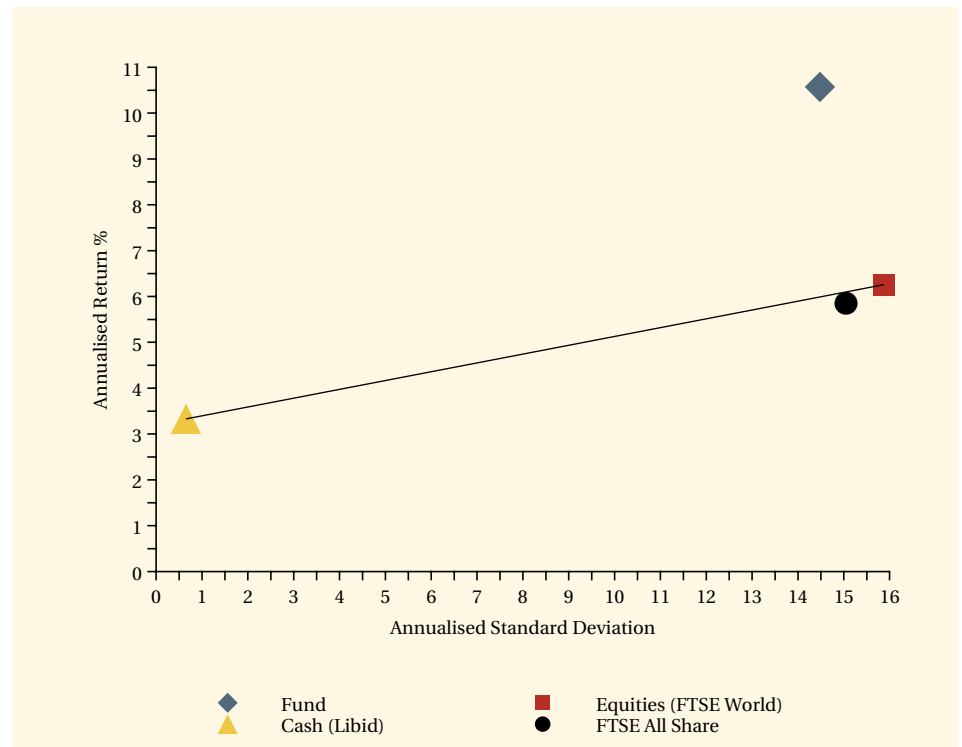
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## Long-term performance - risk and reward

### Fund return and volatility since launch

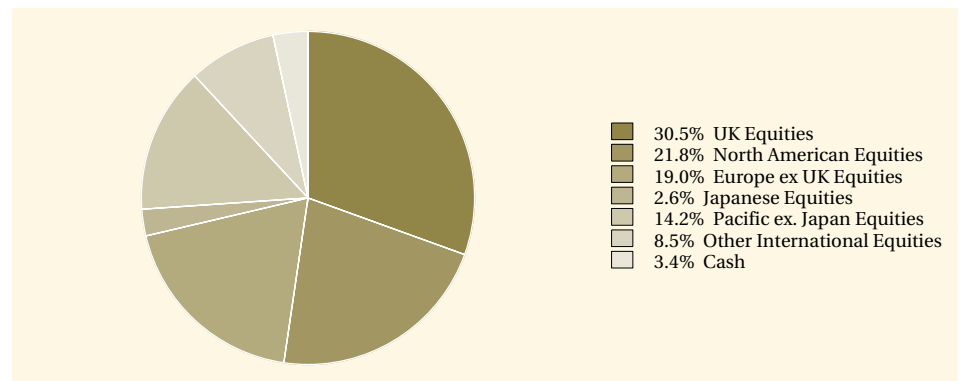


This chart shows both return and volatility. The Newton Osprey Fund has given a higher return than cash, world equities and the benchmark with lower volatility than that of the benchmark. The relaunch date of the fund was 17 September 2004.

Performance sourced from: Lipper, Datastream & Bloomberg, as at 30 September 2011. Calculation basis: Sterling, total return, bid to bid, without initial charges, net income reinvested, net of management fees.

## Fund analysis

### Breakdown as % of total market value



Source: Newton as at 30 September 2011.