

Global Growth & Income Fund for Charities

Sage

Sage is used in many communities around the world for its memory-boosting powers. Researchers at King's College London and Newcastle University have worked with specialists at Kew Gardens to prove that sage oil does affect receptors in the brain and can increase cognitive ability.

Exploring innovative ideas such as this drives major changes in the way we live and the advances we can make. At Newton, ideas are generated through a thematic approach. We believe that in today's world, no industry, market or economy should be seen in isolation and only by understanding events, trends and competitive pressures worldwide, can prospects for different asset classes be properly evaluated.



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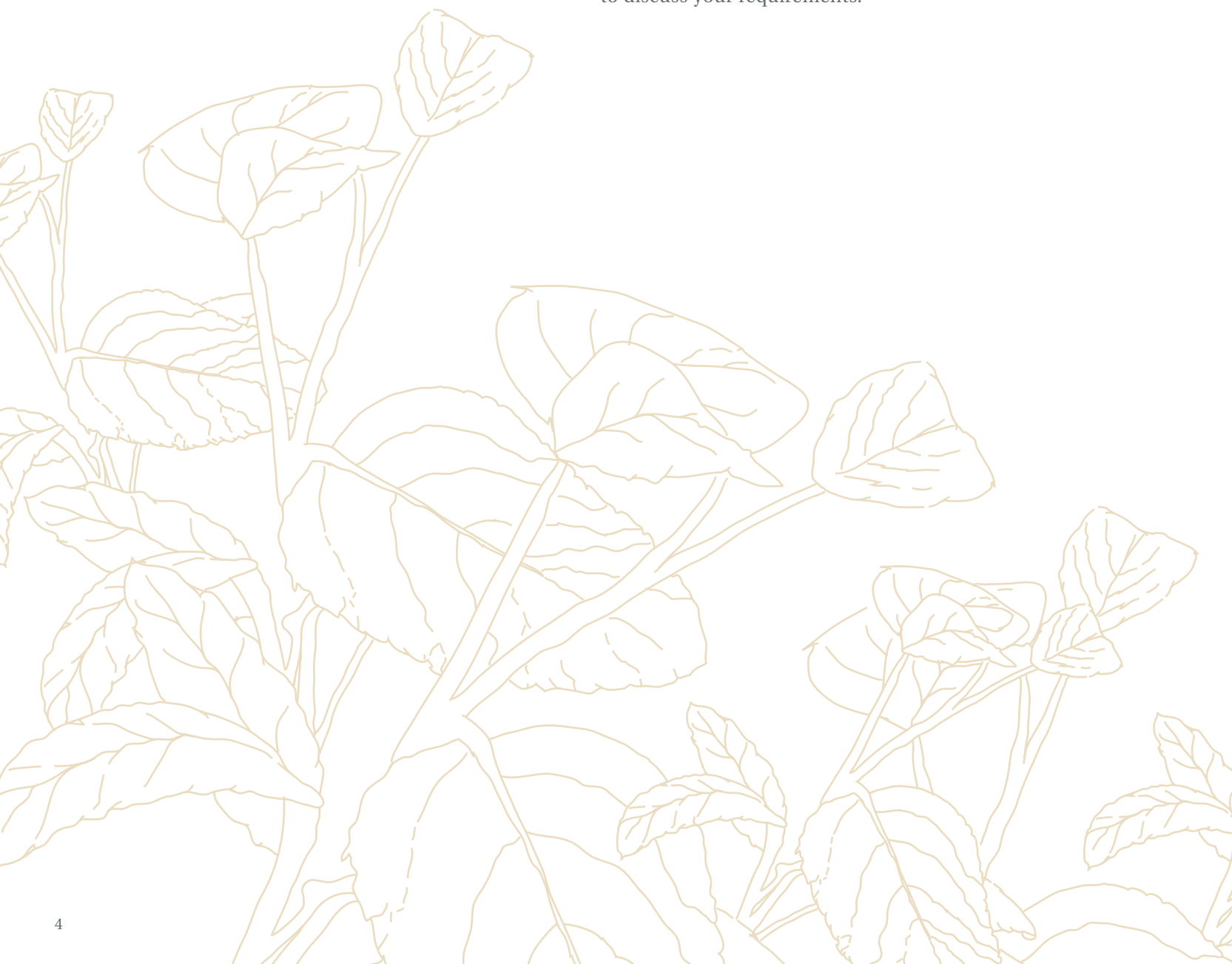
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The Global Growth & Income Fund for Charities

Newton Investment Management (Newton) has managed charitable funds since 1985 and its specialist charities team has considerable experience in managing portfolios on behalf of a wide range of charity clients.

The Global Growth & Income Fund for Charities (the “Fund”) has been designed to combine Newton’s global investment management expertise and its understanding of charity investment management within a unitised fund for all sizes of charitable investment.

For larger charities, Newton also offers segregated management within a separate portfolio. Whatever the size of your investment, we will be pleased to discuss your requirements.



A fund designed especially for charities

About the Fund

The Global Growth & Income Fund for Charities is a common investment fund as defined by the Charities Act 1993. The Fund is authorised by the Charity Commission and charities in England, Wales and Scotland are eligible to invest.

The purpose of a common investment fund is to pool the investments of a number of charities, thereby providing a diversified investment for all investors. Charities investing in the Fund will be allocated units at the offer price calculated at the next valuation point. Your charity registration number and/or tax exemption number will need to be stated on the application form to enable us to confirm your charitable status, which is required for investment in the Fund.

Investment objective

The Fund has been designed to meet the investment objective of many charities, which need to grow the capital value of their investments, whilst generating a reasonable level of investment income to support their charitable work. Many funds have either capital growth or income as their main objective. This Fund is designed to provide a simple solution for charities requiring a balance between the two.

Specific criteria

The Fund is not permitted to have an ethical investment policy that impacts adversely on the maximising of financial return. However, we have adopted a policy that the Fund will not invest in companies directly involved in tobacco manufacture. Exclusion of such investments, in our view, should not have a materially negative impact on the investment performance of the Fund over the longer term. This policy will be reviewed and considered regularly by Newton and unitholders will be given at least three months' prior written notice if we change this policy.



What is a common investment fund?

Common investment funds (CIFs) are authorised by the Charity Commission under Section 24 of the Charities Act 1993 and are open to all charities in England, Wales and Scotland. The Fund is itself a registered charity, created to provide other charities with a straightforward solution to the investment of charitable money. The principal features of a CIF are:

- The charitable status of the Fund, and of its investors, allows the Fund to pay dividends gross of tax. Charities, consequently, are spared the need to reclaim tax themselves from HMRC.
- Even the smallest charity (the minimum investment into the Fund is £5,000) may benefit from the fund management expertise of Newton's charities team.
- By virtue of the tax-exempt status of CIF's, the underlying Fund is exempt from payment of stamp duty.
- Charity investors are also exempt from payment of capital gains tax.

Good reasons to choose Newton

Newton has a single aim: to increase the real wealth of all of its clients. Our sole business is discretionary investment management. This means our focus is to deliver investment performance by managing your money to achieve the best return according to your investment objectives and expectations.

The right credentials to deliver strong investment returns

Founded in 1978, Newton currently manages assets on behalf of private investors, charities, trusts, pension funds and institutions.

Newton was a pioneer of thematic investing and this has been fundamental in delivering consistent performance in both rising and falling markets.

Thematic investing identifies themes and trends that are influencing, or likely to influence, economies or stock markets across the globe.

It is not an approach that can be achieved by individuals. The collegiate culture at Newton encourages individual thinking and this ideas-based approach is crucial in identifying the companies that offer the very best prospects for growth.

The success of our investment approach has been recognised with a number of investment awards in recent years* and we have become one of the largest managers of charitable funds in the UK.

An experienced charities team

The specialist charities team within Newton has considerable experience of managing portfolios on behalf of a wide range of charity clients. The average length of investment experience is 20 years.

Investment autonomy

Newton is part of BNY Mellon Asset Management, which incorporates a number of specialist asset managers that each have autonomous investment processes and philosophies. This unique model enables Newton to focus entirely on managing investments and providing investment excellence.

BNY Mellon Asset Management is the global asset management arm of The Bank of New York Mellon, one of the world's major financial services groups with operations in 37 countries serving more than 100 markets.

The Bank of New York Mellon was established in 2007 from the merger of Mellon Financial Corporation and The Bank of New York Company Inc.

* Awards include Private Asset Manager Award 2006 and UK Pensions Award – Multi Asset Manager 2006.

Key features of the Fund

The aim of the Fund is to achieve long-term capital growth and reasonable levels of income. This is achieved from a broadly diversified global portfolio covering the world's principal stock and bond markets, with the investments diversified by geography, by sector and by major investment themes.

The Fund may hold cash deposits from time to time, where it would be in the interests of efficient management of the Fund's assets. Income will be derived primarily from holdings of fixed interest securities (bonds) and from the dividends paid by companies. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long-term total returns.

How does the Fund work?

The monies that you invest within the Global Growth & Income Fund for Charities are pooled with those of other charities and each charity is allocated units in the Fund. Each day, the Fund is valued and divided by the number of units in issue to reach the unit price for that day.

Who Manages the Fund?

The Fund is managed by Jamie Korner, Director of Newton Charities and other fund managers in the Charities Team, on behalf of BNY Mellon Fund Managers Limited, which is authorised by the Charity Commission to be a common investment fund manager.

BNY Mellon Fund Managers Limited is 'The Manager' and has delegated investment management to Newton Investment Management Limited.

How much can I invest?

The minimum initial investment is £5,000. The minimum additional investment is £2,500. You can instruct us to sell units at any time. Whilst we would recommend that you view your investment over the medium to long term, there is no minimum investment period. The Fund does not offer a regular savings option.

The Fund is only available to organisations with approved charitable status.

How can I invest?

Please complete the application form and send it to:

**BNY MELLON FUND MANAGERS LIMITED
FREEPOST NAT 22500
BRENTWOOD
CM15 8BR**

(or to your Newton contact by arrangement)

The units are purchased on a daily basis and a contract note will be sent within one working day.

Please make your cheque payable to:

"Global Growth & Income Fund for Charities".

When are unit prices calculated?

Prices of units are calculated daily at 12 noon (the valuation point) and are based on the value of the underlying assets. Newton deals on a forward-pricing basis. That is, the price ruling at the next valuation point following receipt of your instructions.

How are the prices calculated?

Two prices are calculated, the buying (offer) and selling (bid) price. These prices are calculated by adding the value of all assets held by the Fund at each valuation point, including cash and debtors, deducting any liabilities, and finally dividing by the number of units in issue.

The offer price includes the costs associated with buying the underlying investments and also the initial charge, which is currently 1%. The cost of selling the underlying investments is deducted from the bid price. The Manager has reserved the right to vary the basis of price quotation.

Do I have an opportunity to change my mind after investing?

Unless a client agreement satisfying the requirements specified in the Financial Services (Cancellation) Rules 1989 exists between the investor and adviser, any other person will not be entitled to cancel the agreement to purchase units. If you invest through an Independent Financial Adviser you may be issued with a Cancellation Notice. This gives you the right to cancel your investment within 14 days.

These rights do not apply to investments made directly. If you exercise your right to cancel your investment, you should note that, whilst you will not have to pay the initial charges, you may not get back the amount originally invested if the unit price has fallen since you invested. An amount equal to the fall in value will be deducted from any refund you receive.

Can I choose to reinvest income?

The Fund offers income units only. If you wish the income to be reinvested in additional units rather than paid out as dividends to you each quarter, please tick the appropriate box on the application form. No initial charge will be made on these transactions.

How will my income be paid?

The payment distribution months are February, May, August and November. Income is paid gross directly into the bank account nominated on the application form.

How can I follow the progress of my investment?

The latest price and yield are published daily in the Financial Times under the Other UK Unit Trusts section for Newton.

If you are a direct holder in the Fund, you will receive the Annual and Interim Report & Accounts, along with a statement of your holdings. There will also be opportunities for you to meet or speak to members of Newton staff regarding any queries you may have. If, however, you subscribe in a nominee name, the designated nominee will receive such information.

What benchmark is used?

The benchmark for the Fund is the WM Total Charities Universe, a peer group measurement of performance of many UK charities, which is collated and verified by the WM Company.

How is the Fund invested?

We have agreed with the Charity Commission that we will limit the asset allocation to the permitted categories listed below.

The Fund will be invested in a range of equities, UK and overseas bonds but may also hold a small amount of cash.

UK equities	40-65%
Overseas equities	10-40%
UK gilts	5-20%
Corporate bonds	5-20%
International bonds	0-10%

The manager may also invest in property.

Can I switch my investment between this Fund and other Newton funds?

Switches from another Newton fund to the Global Growth & Income Fund for Charities will not incur an initial charge. Investors should note when switching that the units of the Fund are sold at the bid price.

How do I redeem my investment?

Any investment within the Fund may be redeemed at any time by written request. You may redeem part of a holding or the entire holding. The units will be sold at the next dealing point and proceeds will be paid after four working days, providing all the necessary documents have been received.

What happens to uninvested cash?

Invested monies are paid to the Fund directly. Where we are awaiting the appropriate written confirmation for redemption, the redemption proceeds are held in an account until the necessary documentation is received. In both cases, the monies will not receive interest.

What are my tax liabilities?

Taxation of the Fund

a) Income

The Fund, like charities generally, is exempt from tax on its income from investments. The tax credit attaching to UK dividends can no longer be reclaimed.

b) Chargeable gains

Gains arising on the sale of investments in the Fund will not be taxed, in the same way as applies in the case of charities generally.

Taxation of the unitholder

a) Income

Distributions of income to unitholders will be treated in the same way as annual payments but will be payable gross of any deduction of tax.

b) Capital gains

Any gain made by a unitholder on a disposal of units in the Fund will be subject to the usual charity exemption from chargeable gains.

c) Stamp duty/stamp duty reserve tax

There is no stamp duty or stamp duty reserve tax payable on the issue or redemption of units in the Fund.

External parties

Who is the Trustee?

The Royal Bank of Scotland
42 St Andrew Square
Edinburgh EH2 2YE

Who are the Lawyers?

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2U 6BB

Who is the Investment Adviser?

Newton Investment Management Limited,
a company authorised and regulated by
the Financial Services Authority.

Who are the Auditors?

Ernst & Young LLP
Ten George Street
Edinburgh EH2 2DZ

Who do I complain to if I am not satisfied with the service I receive?

You can write to:

Client Services Department
BNY Mellon Fund Managers Limited
FREEPOST NAT 22500
Brentwood CM15 8BR

who will deal with your issue in accordance with their complaints procedure.

Making a complaint will not prejudice your right to take legal proceedings.

Fees and charges

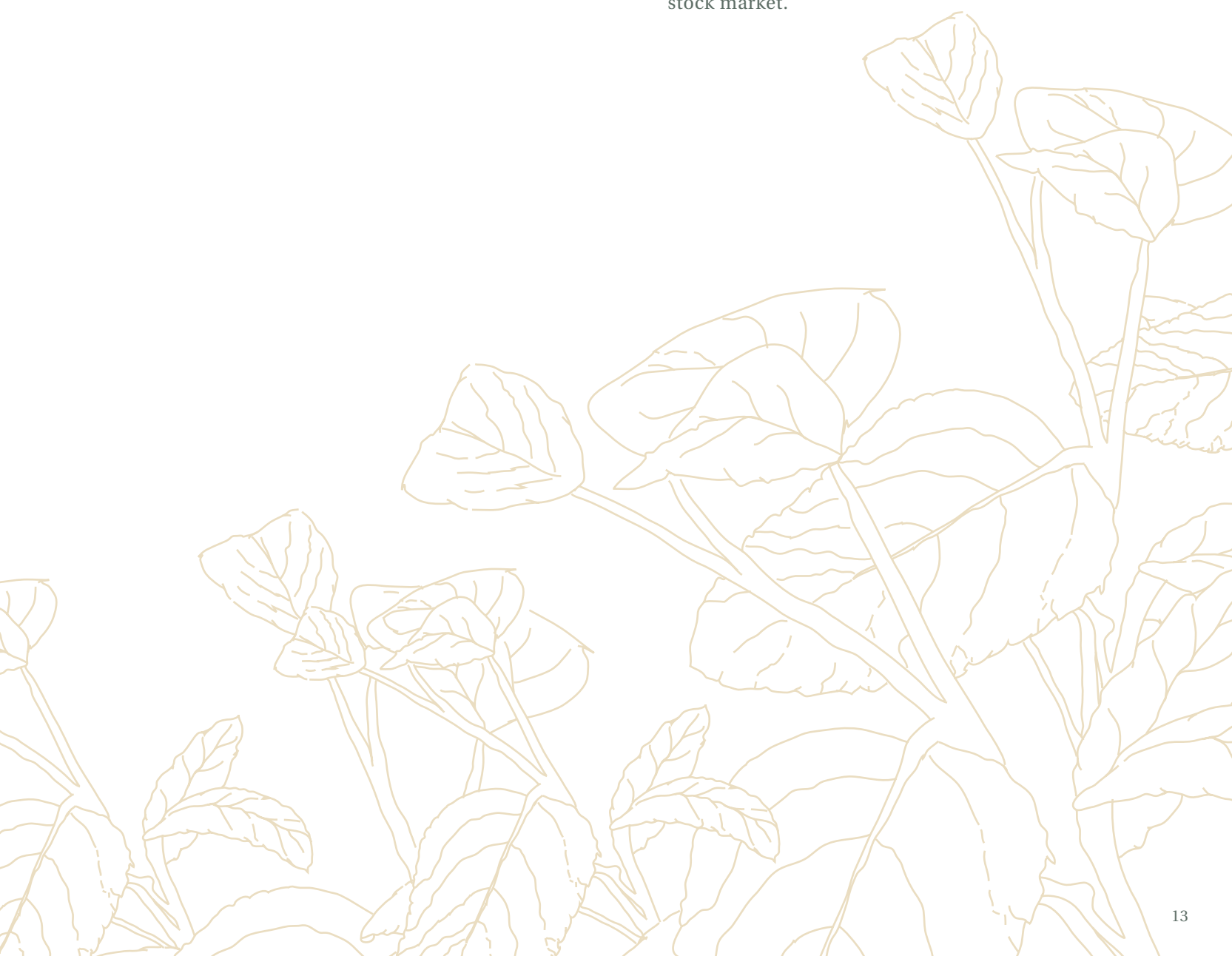
The Global Growth & Income Fund for Charities has an initial charge of 1% to cover the setting up costs of your investment – this is charged to capital. This charge is waived on income reinvestments. An annual management charge of 0.6% (excluding VAT) is charged to capital.

Other annual expenses are paid directly by the Fund and charged to income to cover costs such as trustees, registration, reporting, audit, custody and transaction charges.

How will charges and expenses affect my investment?

The initial spread is the difference between the buying price of the units and the price you would get if you sold immediately.

This spread includes the initial charge together with the underlying spread of the portfolio. The underlying spread of the portfolio includes all of the other costs as described previously, together with the costs of dealing on the stock market.



Making contact

Where can I obtain further information about the Fund?

You can request a copy of the Scheme Particulars, Annual and Interim Reports and factsheets by calling us on **0800 917 6594**, by emailing charities@newton.co.uk or by writing to:

**Newton Investment Management Limited,
The Bank of New York Mellon Centre,
160 Queen Victoria Street,
London, EC4V 4LA.**

website: www.newton.co.uk/charityfund

Registered charity number: 1089229

Important Information

This is a financial promotion and is not intended as investment advice. Past performance is not a guide to future returns. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested. The value of overseas securities will be influenced by fluctuations in exchange rates. If part of the portfolio is invested in sub-investment grade bonds, which typically have a low credit rating and carry a high degree of default risk, then please be aware that this can affect the capital value of your investment. If the portfolio has exposure to hedge funds, gold, private equity and property via publicly quoted transferable securities, then there are additional risks associated with these sectors. The information contained within this document should not be construed as a recommendation to buy or sell a security. It should not be assumed that a security has been - or will be - profitable. There is no assurance that a security will remain in the portfolio.

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NIM and BNYMFM are authorised and regulated by the Financial Services Authority.



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