

## Newton Absolute Intrepid

As at 31 May 2009

Prepared for professional investors

### Investment objective

The objective of the Sub-Fund is to achieve significant real rates of return in sterling terms predominantly from a portfolio of UK and international securities. The Sub-Fund may also invest in deposits, money market instruments, derivative instruments, forward transactions and collective investment schemes.

### General information

Total net assets (million)	£ 572.76
Historic yield (%)	3.3
IMA sector	Absolute Return
Lipper sector	LGC - Absolute Return
Index	LIBOR 1 Month plus 4%
Fund domicile	UK
Fund type	ICVC
Fund manager	Iain Stewart
Alternate	James Harries
Base currency	GBP
Currencies available	GBP
Historic yields are not indicative of future yields.	

### Key dates

Fund launch	01 Sep 1993
Close of financial year	30 Jun
Distributions	28 Feb, 30 Sep

### Dealing

09:00 to 17:00 each business day  
Valuation point: 12:00 London time

### Share Class A

<b>General</b>	
Share class launch date	27 Oct 2000
Maximum initial charge	4.00%
Annual management charge	1.50%
Minimum investment	£ 1,000
<b>Codes</b>	
ISIN	GB0001642635
Bloomberg	NEWINTALN
Sedol	0164263
Valoren	1162369
WKN	n/a
Registered for sale in: UK, ES, AT, DE	

### Sterling income shares

<b>General</b>	
Share class launch date	01 Sep 1993
Maximum initial charge	4.00%
Annual management charge	1.00%
Minimum investment	£ 20,000
<b>Codes</b>	
ISIN	GB0006780323
Bloomberg	NEWITRI LN
Sedol	0678032
Valoren	827860
WKN	930442
Registered for sale in: UK, ES, AT, DE	

### Historical fund statistics - 3 years

Annualised Sharpe ratio	0.26
Annualised standard deviation	10.51

### Important information

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### 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	3.0%	8.6%	4.4%	20.2%	15.0%

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.

### Performance record over 5 years



Source: Lipper as at 31 May 2009. Total return including income net of UK tax and annual charges, but excluding initial charge. For comparison, please note that the index quoted is gross of tax. 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.

### Calendar Performance

	2004	2005	2006	2007	2008
Fund	13.58	15.80	7.51	14.43	3.98

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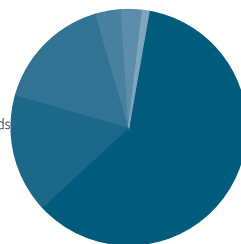
### Performance to

	Share Class A					Sterling income shares			
	Fund	Index	Sector	Ranking	No. of funds in sector	Quartile rank	Fund	Index	Sector
1 month	1.06	0.39	-	-	-	-	1.09	0.39	-
3 months	3.50	1.26	-	-	-	-	3.59	1.26	-
6 months	9.24	2.86	-	-	-	-	9.45	2.86	-
YTD	-1.58	2.23	-	-	-	-	-1.42	2.23	-
1 year	1.76	7.84	-	-	-	-	2.17	7.84	-
3 years	22.61	30.16	-	-	-	-	24.07	30.16	-
5 years	67.13	54.69	-	-	-	-	70.73	54.69	-
3 years annualised	7.04	9.18	-	-	-	-	7.46	9.18	-
5 years annualised	10.82	9.12	-	-	-	-	11.30	9.12	-

Source: Lipper as at 31 May 2009. Total return including income net of UK tax and annual charges, but excluding initial charge. For comparison, please note that the index quoted is gross of tax. 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.

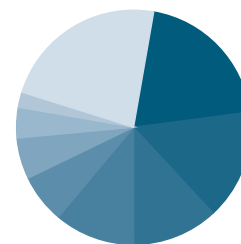
### Asset allocation

- 60.4% Equities
- 16.4% Cash
- 16.0% Inv. Grade Bonds
- 3.5% Index Linked
- 2.8% Commodities
- 0.9% Sub Inv. Grade Bonds



### Asset allocation - industry

- 20.2% Bonds
- 15.2% Telecommunication
- 11.9% Health Care
- 11.1% Basic Materials
- 6.7% Oil & Gas
- 5.7% Commodities
- 4.2% Industrials
- 2.1% Consumer Services
- 22.9% Others



## Newton Absolute Intrepid

As at 31 May 2009

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With effect from 30 July 2004, Newton Intrepid Fund was renamed Newton Absolute Intrepid. Investors should note that up until 31 March 2004, the Newton Intrepid Fund was managed as a Global Equity Fund, placed in the IMA Global Growth sector and benchmarked against the FTSE World Index. From 31 March, the Newton Absolute Intrepid Fund has been managed using a global multi asset structure aimed at generating superior returns in absolute terms. It is now placed in the Absolute Return sector and all index returns shown are for the LIBOR GBP 1 Month plus 4%.

With effect from midnight on 30 June 2009, the Newton Absolute Intrepid Fund will change its name to the Newton Real Return Fund.

### Absolute contribution - top 5

Stock level contributors	%
Millicom Intl Cellular	0.31
Minas Buenaventura SA	0.29
Gold Fields Ltd	0.28
Newcrest Mining Ltd	0.26
Lottomatica SpA	0.24

### Top 10 holdings

	%
Vodafone Group PLC	4.2
GlaxoSmithKline PLC	3.7
Newcrest Mining Ltd	2.7
Millicom Intl Cellular	2.3
BP PLC	2.0
Deutsche Telekom AG	2.0
RWC Partners Ltd	1.9
Roche Hldgs AG	1.9
Bayer AG	1.8
Gold Fields Ltd	1.5

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.

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