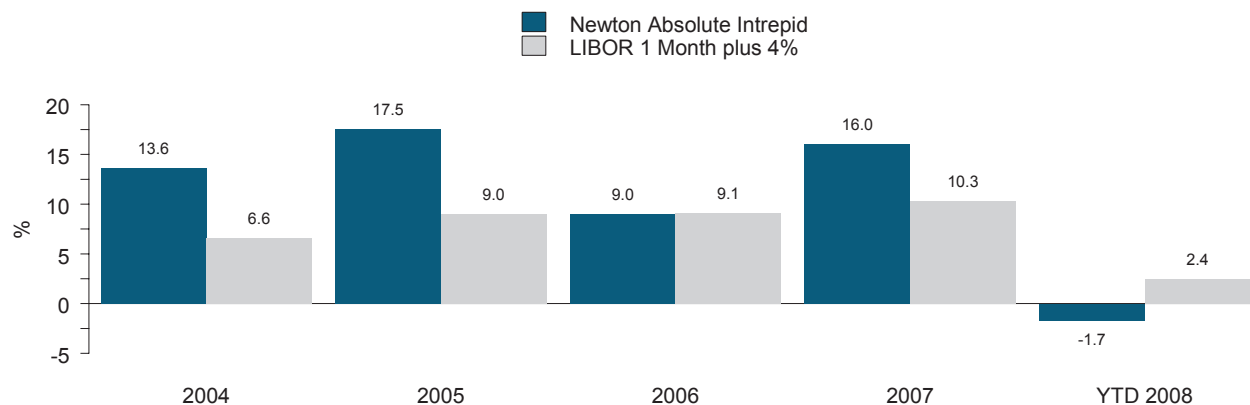


Objective

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 and collective investment schemes.

Performance



	Latest Quarter (%)	Since Re-Launch 31 March 2004 (%)
Fund Return (after fees)	-2.0	59.5
Fund Return (before fees)	-1.7	66.0
Benchmark Return	2.4	43.1

Source: Lipper, as at 31 March 2008, total return, bid to bid, net income reinvested, without initial charges, unless otherwise stated figures are gross of management fees. Lipper fund returns are based on midday prices, whereas the index is priced at the close of the relevant markets.

Statutory Disclosure of Discrete Past Performance - Percentage Change

From	31/03/03	31/03/04	31/03/05	31/03/06	31/03/07
To	31/03/04	31/03/05	31/03/06	31/03/07	31/03/08
Newton Absolute Intrepid	35.4%	15.6%	20.7%	4.8%	9.0%

Source: Lipper, as at 31 March 2008, total return, bid to bid, net income reinvested, without initial charges, net of management fees. Lipper fund returns are based on midday prices.

Risk Factors

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. Current yields are not indicative of future yields. If the portfolio invests in sub-investment grade bonds that typically have a low credit rating these carry a high degree of default risk, which 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, there are additional risks associated with these sectors.

Investment Themes

The identification of global themes is a key component of our investment philosophy. Individual economies, industries or companies should not be analysed in isolation. Only by understanding events, trends and competitive pressures worldwide can investment prospects be properly evaluated. We have approximately a dozen investment themes, some of which have changed little over the past few years whilst others are fairly recent additions. A number of these themes are illustrated below with examples of individual holdings.

Earth Matters

Environmental issues have moved to centre stage in the minds of the public and policy makers. Current growth trends in the developing world suggest significant additional stress on resources and the environment.

Beneficiaries: Acciona, Bunge, Syngenta, ETFS Agriculture

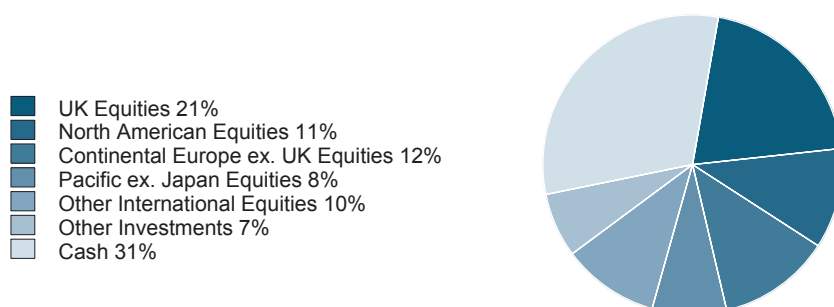
Global Realignment

Stronger growth and increasing economic influence of the developing world is challenging the western industrialised nations' domination in terms of wealth, consumption of both natural resources and finished goods and market capitalisation of global stock markets. Some realignment over time is inevitable reflecting the developing world's accumulation of foreign exchange reserves and trade surpluses.

Beneficiaries: Taiwan Mobile, Millicom, Gold Fields, Telefonica, Bursa Malaysia

Asset Allocation

Breakdown as % of total market value



Source: Newton. All data as at 31 March 2008
Figures are approximate and subject to rounding differences

Significant Transactions

Acquisitions

FTSE 100 Index Jun 08

Sprint Nextel Corp

Bayer AG

Tele2 AB

Deutsche Telekom AG

Disposals

FTSE 100 Index Mar 08

France Telecom SA

US 10yr Note Future Mar 08

Siemens AG

Prudential PLC

Dividend Yield: 3.0% as at 31 March 2008

| Last Distribution: 3.6318p per unit on 28 February 2008

Fund Size (millions): GBP 342 as at 31 March 2008

| Currency: GBP

Issued by Newton Investment Management Limited. The Absolute Intrepid Fund is an authorised unit trust operated by Mellon Fund Managers Limited.

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