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Aim of fund

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.

Fund features

This Fund has the freedom to invest up to 100% in equities and may hold a high proportion of non-equity assets, such as government or corporate bonds. The management team are highly flexible in the assets that the Fund owns. We believe this approach may allow us to generate real returns from a relatively low risk portfolio.

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.
- A potential for capital erosion as charges may be taken from the capital of the Fund.
- 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.
- There may be a higher risk due to investing in a limited number of securities.
- May invest in illiquid securities, that may not be readily converted into cash meaning these securities maybe 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)	£ 1,991.74
IMA sector	Absolute Return
Historic yield (%)	3.80
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	01 Sep 1993
Share Class A launch date	27 Oct 2000

Distribution dates

28 Feb	30 Sep
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Fund manager

Iain Stewart

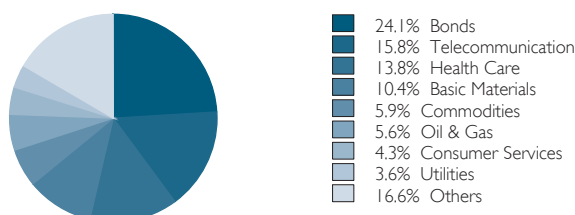
Statutory performance data updated quarterly

From	30 Jun 09	30 Jun 08	29 Jun 07	30 Jun 06	30 Jun 05
To	30 Jun 10	30 Jun 09	30 Jun 08	29 Jun 07	30 Jun 06
Fund	14.3%	1.7%	6.1%	11.5%	11.6%

	1 year	3 years	5 years	10 years
Cumulative	12.05%	25.10%	48.99%	-
Sector average	3.41%	14.72%	32.25%	-
Average annual growth	-	7.75%	8.29%	-
Rank	3 of 29	2 of 11	1 of 4	-
Quartile rank	1	1	1	-

Source: Lipper as at 31 July 2010. 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

Vodafone Group PLC	4.38%	Deutsche Telekom AG	2.28%
GlaxoSmithKline PLC	3.96%	Norway (Kingdom of) 3.75% 25/05/ 2021	2.24%
ETFS Agriculture DJ-AIGSM	2.87%	Smith & Nephew PLC	2.00%
Norway (Kingdom of) 4.5% 22/05/ 2019	2.65%	RWC Partners Ltd	1.98%
Newcrest Mining Ltd	2.37%	Bayer AG	1.90%

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: From 1 July 2009 the Newton Absolute Intrepid Fund was renamed Newton Real Return Fund. From 31 March 2004, the Newton Real Return 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. On 30 July 2004, the Newton Intrepid Fund was renamed Newton Absolute Intrepid.

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