

## Objective

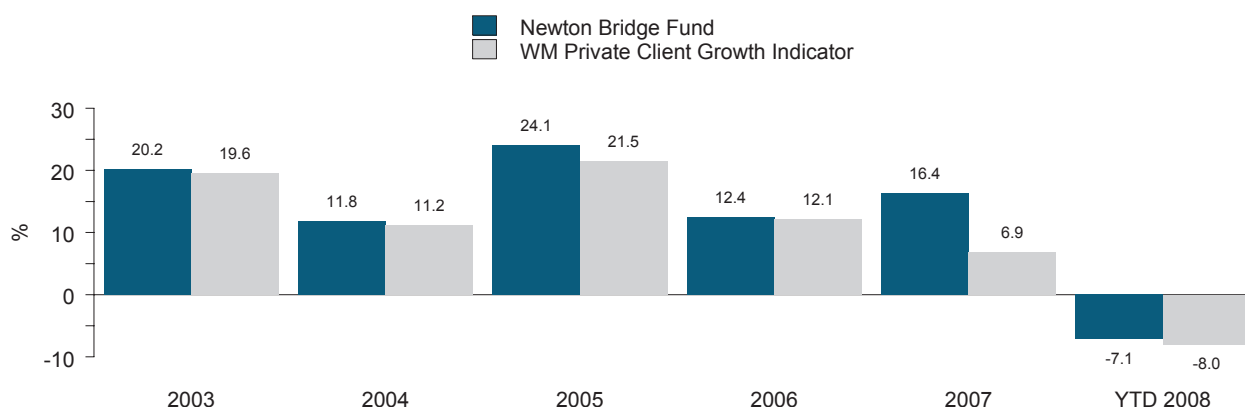
The investment objective of the Scheme is to achieve capital growth through investment principally in UK and international securities. The Scheme may also invest in warrants, deposits, money market instruments, collective investment schemes, derivative instruments and forward transactions.

## Investment Philosophy

Over the long term the total return from equities has normally beaten cash and bonds by a significant margin: the major part of the Fund is therefore invested in equities. The equity element is then balanced by fixed interest, hedge funds, structured products and cash in order to reduce the overall portfolio volatility.

The benchmark is the WM Private Client Growth Indicator.

## Performance



	Latest Quarter (%)	Since Re-Launch end November 1996 (%)
Fund Return (after fees)	-7.3	150.1
Fund Return (before fees)	-7.1	173.7
Benchmark Return	-8.0	97.6
FTSE All-Share	-9.9	106.7
FTSE W World Ex UK	-8.5	89.5
FTSE Government All Stocks	1.4	107.6

**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 Bridge Fund	26.6%	13.2%	28.5%	6.0%	3.9%

**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 in our investment strategy. Some of the themes that we are currently following in this portfolio are illustrated here as well as 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, Bayer, K&S, Makhteshim-Agan, Neste Oil, Veolia Environnement**

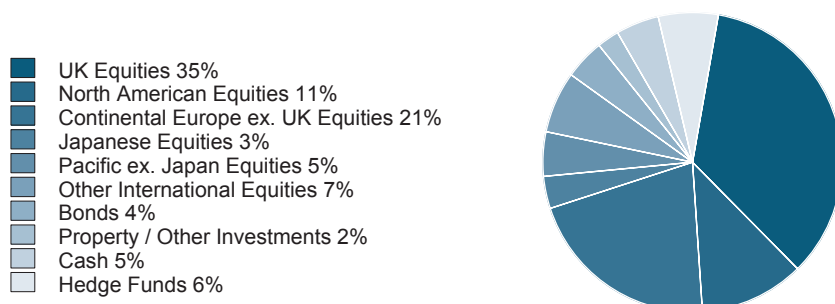
### Global Realignment

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: BHP Billiton, CVRD, Deutsche Post, Millicom**

## 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

Treasury 5% Stk 7/03/2025

Bayer AG

Fresenius Medical Care AG

Societe Generale FTSE 100 Defensive Autocall

Oil Search Ltd

### Disposals

Reuters Group PLC

ICAP PLC

Treasury.5% Stk 7/09/2014

Amdocs Ltd

Occidental Petroleum Corp

Dividend Yield: 1.9% as at 31 March 2008

| Last Distribution: 1.2389p per unit on 27 March 2008

Fund Size (millions): GBP 298 as at 31 March 2008

| Currency: GBP

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

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