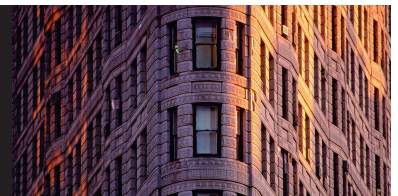


Newton Offshore Strategy Fund Global Fixed Interest

Second quarter 2009



Fund information

Aim

This fund aims to achieve a return from both capital and income through investing in a portfolio of diversified fixed interest securities, with no emphasis on any particular geographic region. The manager may choose to hold cash in the portfolio from time to time.

Fund facts

Fund structure	OEIC
Base currency	GBP
Benchmark	25% ML GBM Corporate, 25% ML GBM Sovereign Plus, 25% ML GHY Constrained, 25% JPM Emerging Markets Broad Plus
Fund launch date	22 April 2004
Fund domicile	Jersey
Pay dates	End Feb, May, Aug & Nov
ISIN	GB00B00V1H62
SEDOL	B00V1H6

Fund data

Fund size (millions)	GBP 37
Volatility	7.8
Gross redemption yield	9.0%
Running yield	7.0%
Modified duration	4.6
Sharpe ratio	0.0
Information ratio	0.2

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.08%

All figures correct as at 30 June 2009

Risk and performance statistics sourced from Newton using 36 months of data (where applicable) to 30 June 2009

Focus on the latest quarter

Performance over three months

NOSF Global Fixed Int	9.6%
Benchmark	10.8%

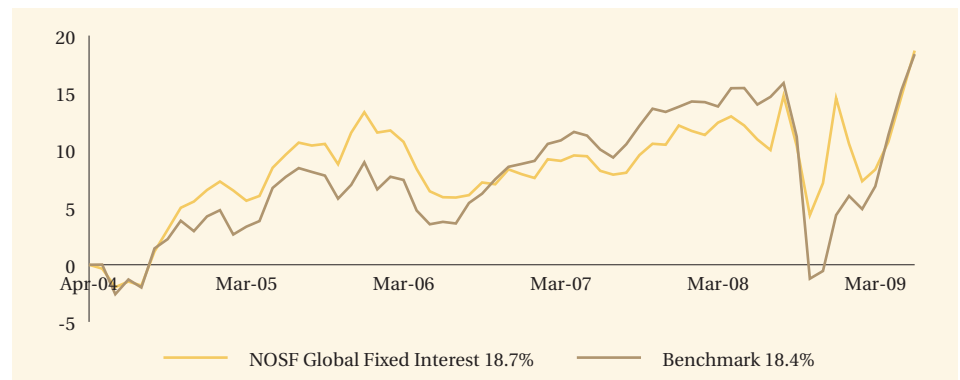
Significant transactions

Acquisitions	Disposals
USA Treasury Bonds 6.25% 15/08/23	Germany (Fed Rep) 4.25% Bds 4/7/17
Mubadala Dev Co BV 7.625% Bds 6/5/19	Treasury 4.75% Stk 7/12/38
European Investment Bk 4.875% 07/09/16	Federal Natl Mortgage Assn 5.375% 12/06/17
USA Treasury Notes 3.125% 15/5/19	Abu Dhabi Natl Energy Co 4.375% 28/10/13
Indonesia (Republic of) 11.625% 04/03/19	European Inv Bank 4.875% Bds 07/09/16

Note: Portfolio holdings are subject to change at any time without notice and should not be construed as investment recommendations.

Long-term performance

Performance since launch



	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD 2009
NOSF Global Fixed Interest	-	-	-	-	-	6.4	-4.8	3.9	2.1	3.6
Benchmark	-	-	-	-	-	4.5	-0.1	4.6	-8.3	13.5

Discrete past performance - percentage change

From	30/06/04	30/06/05	30/06/06	30/06/07	30/06/08
To	30/06/05	30/06/06	30/06/07	30/06/08	30/06/09
NOSF Global Fixed Interest	11.2%	-3.4%	2.2%	2.5%	7.0%

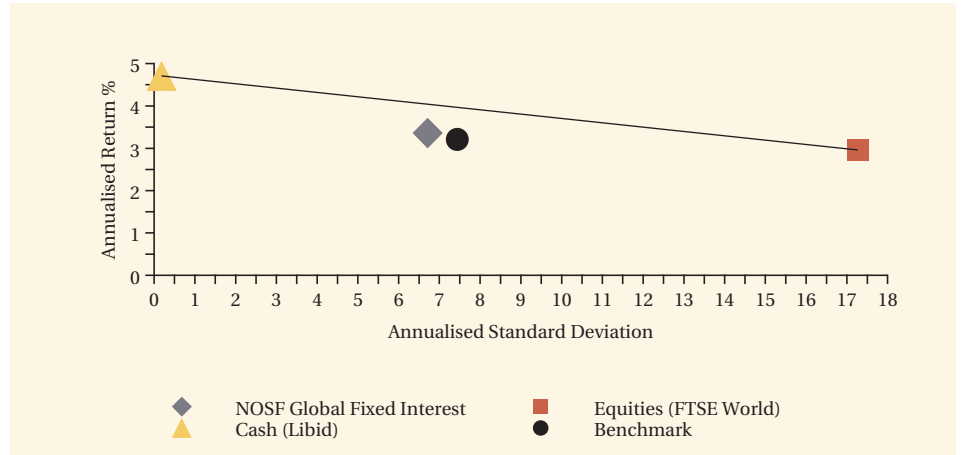
All performance sourced from: Lipper, Datastream & Bloomberg, as at 30 June 2009. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

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. 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.

Long-term performance - risk and reward

Fund return and volatility since launch

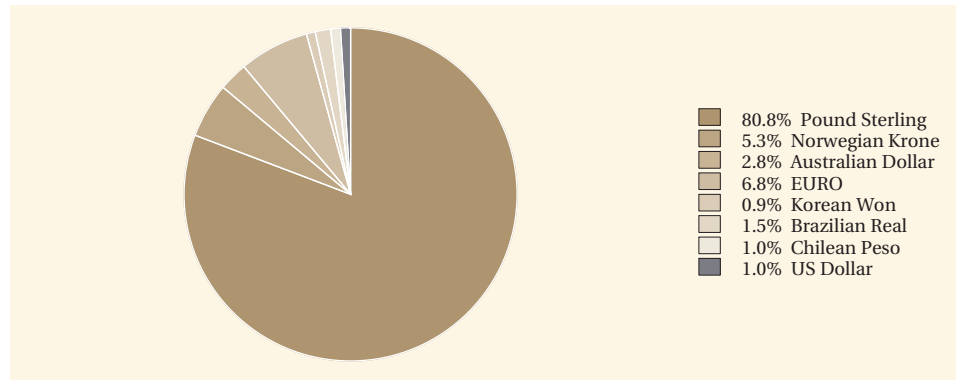


This chart shows both return and volatility. The NOSF Global Fixed Interest Fund has given a higher return than the benchmark and with lower volatility. The launch date of the fund was 22 April 2004.

Performance sourced from: Lipper, Datastream & Bloomberg, as at 30 June 2009. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

Fund analysis

Breakdown as % of total market value



Source: Newton as at 30 June 2009.

Newton

Enquiries
Telephone: 0800 917 6594
www.newton.co.uk

London

160 Queen Victoria Street, London
EC4V 4LA

Edinburgh

2 Festival Square, Edinburgh EH3 9SU

Leeds

1 Whitehall Riverside, Leeds LS1 4BN