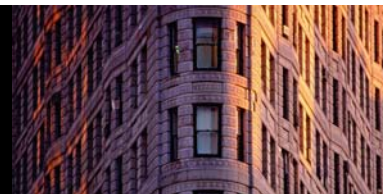


Newton Offshore Strategy Fund Global

Fixed Interest

Fourth 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 Corporates, 25% JPM WGBI, 25% ML GHY Constrained, 25% ML Global Emerging Sovereigns (all Indices are Hedged into Sterling).
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 47
Volatility	8.9
Gross redemption yield	7.9%
Running yield	6.9%
Modified duration	5.0
Sharpe ratio	0.7
Information ratio	0.7

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.08%

All figures correct as at 31 December 2009

Risk and performance statistics sourced from Newton using 36 months of data (where applicable) to 31 December 2009

Focus on the latest quarter

Performance over three months

NOSF Global Fixed Int	1.9%
Benchmark	2.2%

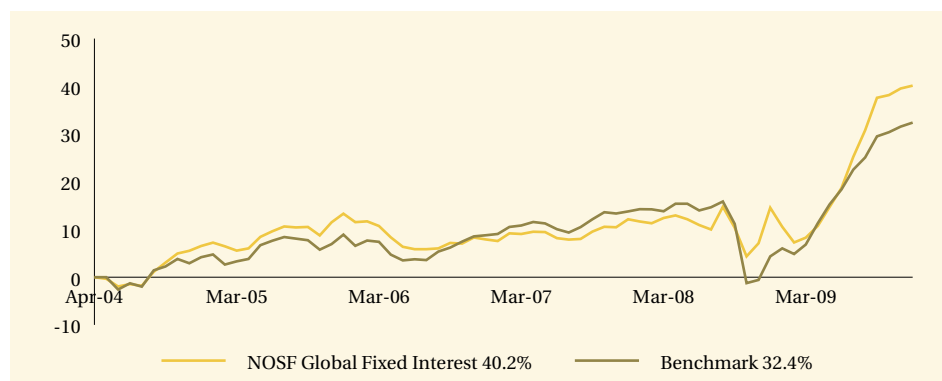
Significant transactions

Acquisitions	Disposals
USA Treasury Bonds 4.25% 15/05/2039	USA Treasury Bonds 4.25% 15/05/2039
Hungary (Republic of) 5.5% Bds 12/2/2014	Hungary (Republic of) 5.5% Bds 12/2/2014
USA Treasury Bonds 2.5% TII 15/01/2029	Treasury 4.25% Stk 7/03/2036
USA Treasury Notes 2.75% 30/11/2016	France (Govt of) 3.75% OAT 25/10/2019
USA Treasury Bonds 6.25% 15/08/2023	USA Treasury Bonds 6.25% 15/08/2023

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	2009
NOSF Global Fixed Interest	-	-	-	-	-	6.4	-4.8	3.9	2.1	22.4
Benchmark	-	-	-	-	-	4.5	-0.1	4.6	-8.3	26.9

Discrete past performance - percentage change

From	31/12/04	31/12/05	31/12/06	31/12/07	31/12/08
To	31/12/05	31/12/06	31/12/07	31/12/08	31/12/09
NOSF Global Fixed Interest	6.4%	-4.8%	3.9%	2.1%	22.4%

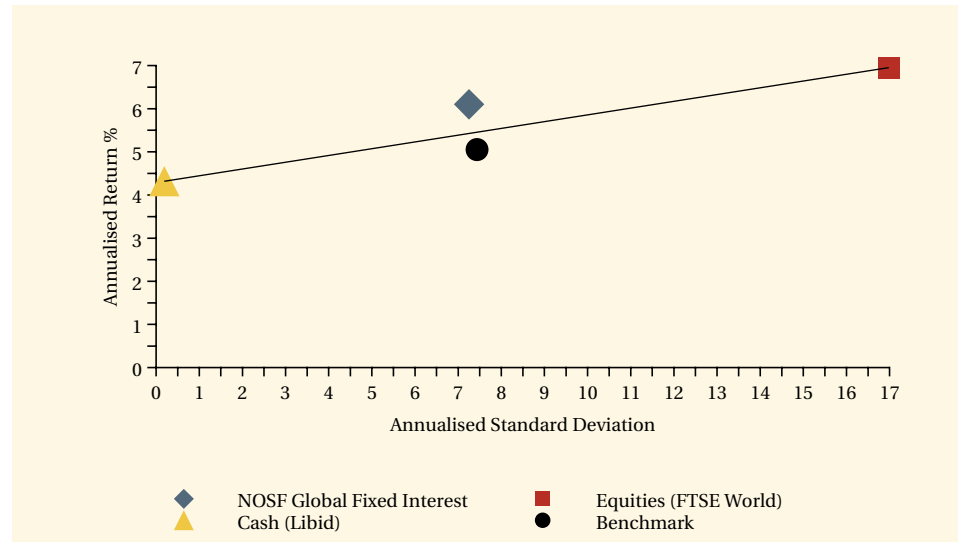
All performance sourced from: Lipper, Datastream & Bloomberg, as at 31 December 2009. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

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

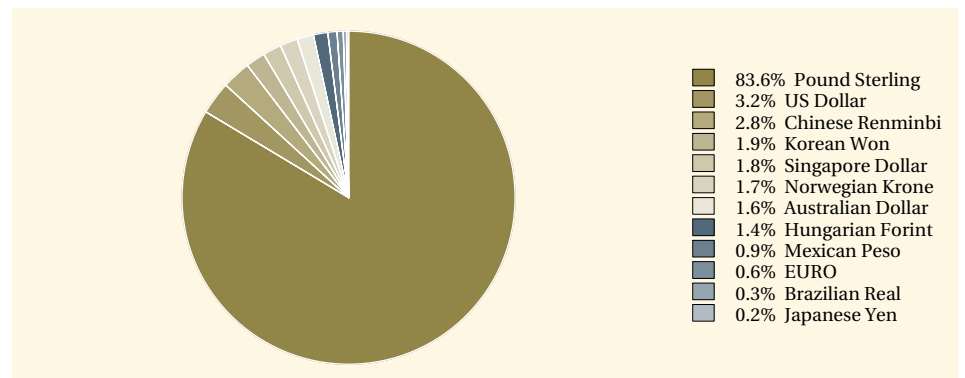


This chart shows both return and volatility. The NOSF Global Fixed Interest Fund has given a higher return than the benchmark and with slightly lower volatility. The launch date of the fund was 22 April 2004.

Performance sourced from: Lipper, Datastream & Bloomberg, as at 31 December 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 31 December 2009.

Newton

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Issued by Newton Investment Management Limited (NIM). The NOSF Global Fixed Interest Fund is a sub-fund of the Newton Offshore Strategy Fund, an open-ended investment company operated by Newton Fund Managers C.I. Limited (NFM C.I.). A prospectus for the fund may be obtained by writing to NFM C.I.. Registered office for NFM C.I.: Liberté House, 19-23 La Motte Street, St Helier, Jersey JE2 4SY, Channel Islands. Registered in Jersey No. 5769. NFM C.I. is regulated by the Jersey Financial Services Commission. Registered office for NIM: The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No.1371973. NIM is authorised and regulated by the Financial Services Authority.