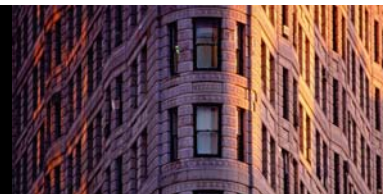


Newton Offshore Strategy Fund Global Fixed Interest

Third quarter 2010



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	1 month £ Libor +2% p.a. (from 1 January 2010; it was previously 25% ML GBM Corporates, 25% JPM WGBI, 25% ML GHY Constrained, 25% ML Global Emerging Sovereigns - all Hedged into £).
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 75
Volatility	9.0%
Gross redemption yield	5.6%
Running yield	6.4%
Modified duration	5.1
Sharpe ratio	1.3
Information ratio	1.3

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.11%

All figures correct as at 30 September 2010.

Risk and performance statistics sourced from Newton using 36 months of data (where applicable) to 30 September 2010.

Focus on the latest quarter

Performance over three months

NOSF Global Fixed Int	5.5%
Benchmark*	0.6%

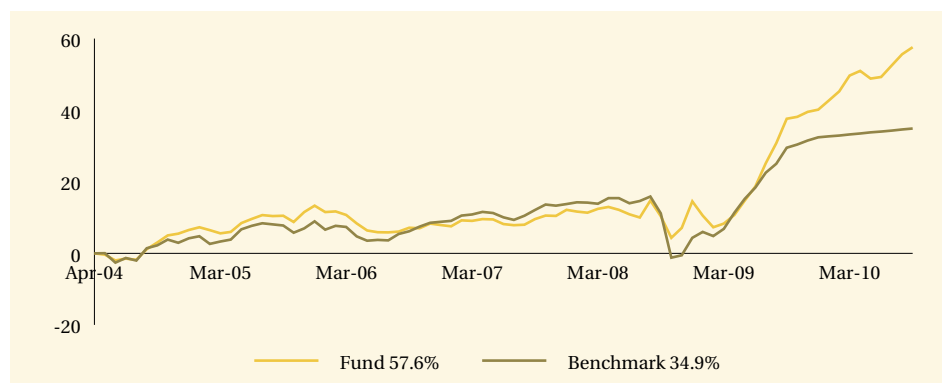
Significant transactions

Acquisitions	Disposals
USA Treasury Bonds 4.5% 15/08/2039	USA Treasury Notes 3.75% 15/11/2018
iShares Trust iBoxx \$ High Yield Corp Bond	USA Treasury Bonds 4.5% 15/08/2039
USA Treasury Notes 3.75% 15/11/2018	Canada (Govt of) 3% Bds 01/06/2014
Canada (Govt of) 2.5% Bds 01/06/2015	iShares Trust iBoxx \$ High Yield Corp Bond
USA Treasury Notes 1.25% 31/08/2015	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



	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD 2010
Fund	-	-	-	-	6.4	-4.8	3.9	2.1	22.4	12.4
Benchmark*	-	-	-	-	4.5	-0.1	4.6	-8.3	26.9	1.9

Discrete past performance (%)

From	30/09/05	30/09/06	30/09/07	30/09/08	30/09/09
To	30/09/06	30/09/07	30/09/08	30/09/09	30/09/10
Fund	-3.0	2.2	0.7	24.7	14.5

All performance sourced from: Lipper, Datastream & Bloomberg, as at 30 September 2010. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

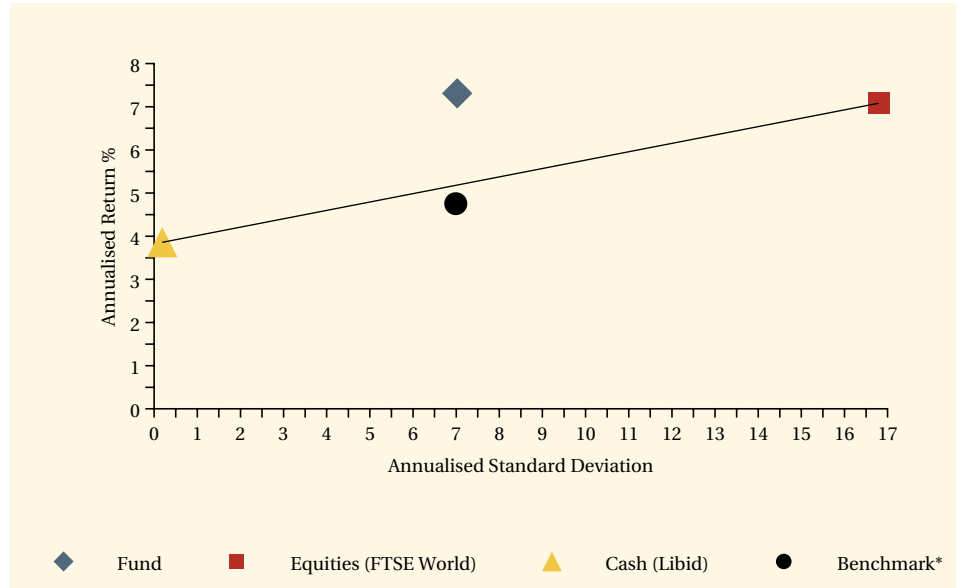
*The benchmark is 1 month £ Libor +2% p.a. (from 1 January 2010; it was previously 25% ML GBM Corporates, 25% JPM WGBI, 25% ML GHY Constrained, 25% ML Global Emerging Sovereigns - all Hedged into £).

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

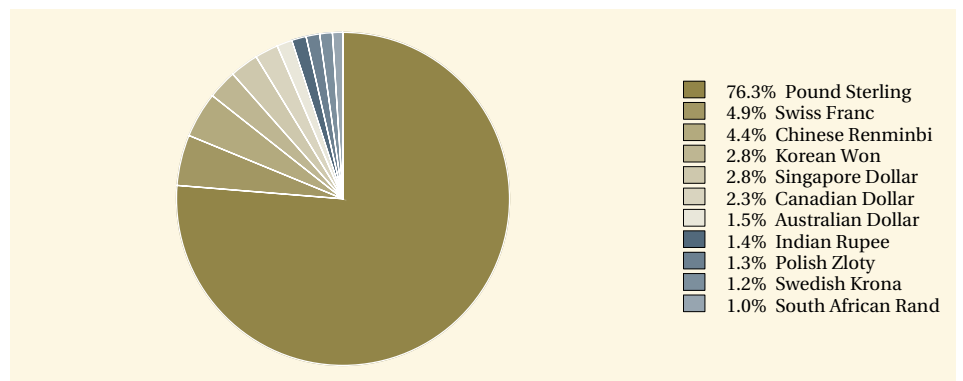


This chart shows both return and volatility. The NOSF Global Fixed Interest Fund has given a higher return than the benchmark with the same volatility. The launch date of the fund was 22 April 2004.

Performance sourced from: Lipper, WM, Datastream & Bloomberg, as at 30 September 2010. 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 September 2010.

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