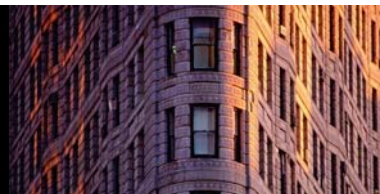


Newton Offshore Strategy Fund Global Equity

Third quarter 2011

Risk profile: high



Fund information

Aim

To achieve capital growth over the long term from a portfolio invested in global equities, across a wide range of industries and countries.

Fund facts

Fund structure	OEIC
Base currency	GBP
Benchmark	*FTSE W World (from 1 July 2008; it was previously FTSE W World ex UK)
Fund launch date	03 April 1998
Fund domicile	Jersey
Pay dates	28 Feb, 31 Aug
ISIN	GB0000570407
SEDOL	0057040

Fund data

Fund size (millions)	GBP 27
Volatility	15.9%
Dividend yield	2.1%
Sharpe ratio	0.4
Information ratio	0.2

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.12%

All figures correct as at 30 September 2011.

Risk and performance statistics above sourced from Newton using 36 months of data (where applicable) to 30 September 2011.

Focus on the latest quarter

Performance over three months

NOSF Global Equity	-12.0%
FTSE W World	-14.7%

Significant transactions

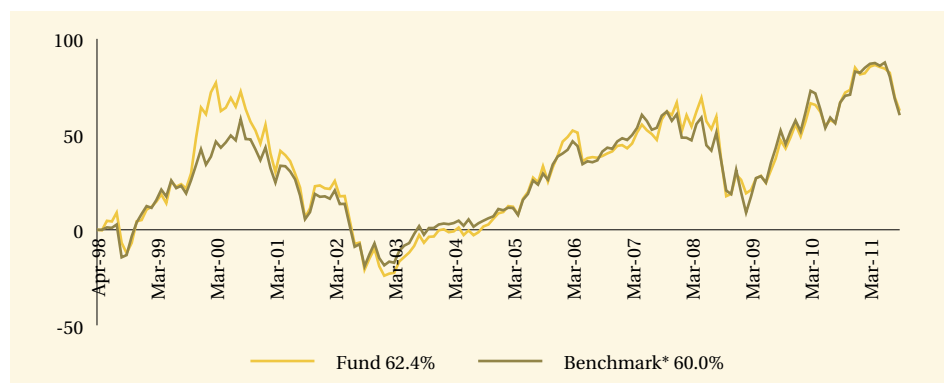
Acquisitions
ABB Ltd
Japan Tobacco Inc.
Medco Health Solutions Inc.
EMC Corp.
Total S.A.

Disposals
BHP Billiton PLC
Canon Inc.
Zurich Financial Services AG
Lukoil Holdings
Intel Corp. (reduce)

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



	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD 2011
Fund	-34.4	23.3	8.9	27.9	3.6	15.8	-22.6	20.3	19.1	-12.2
Benchmark*	-27.4	20.7	7.8	24.9	5.6	9.7	-18.1	19.6	16.3	-12.5

Discrete past performance (%)

From	30/09/06	30/09/07	30/09/08	30/09/09	30/09/10
To	30/09/07	30/09/08	30/09/09	30/09/10	30/09/11
Fund	13.8	-13.6	7.7	13.5	-2.6

All performance sourced from: Lipper & Datastream, as at 30 September 2011. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

*The benchmark is FTSE W World (from 1 July 2008; it was previously FTSE W World ex UK).

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.

Newton's themes

Newton is a global thematic stock picking company. Our style is team oriented and relies on effective communication between all of our investment personnel. Two of our themes are listed below, along with examples of individual holdings.

Deleverage

Factors

The credit bubble has left many economies carrying levels of debt which materially impair their economic prospects. We anticipate an extended period of relatively low growth and higher economic volatility as debt is reduced to more manageable levels. How public and private debt loads are reduced and the effect of offsetting policies will be critical for all aspects of the investment outlook.

Investments

Altria, British American Tobacco, China Mobile, GlaxoSmithKline, Nestle, Novartis, Japan Tobacco, limited exposure to western commercial banks

Global realignment

Factors

Western industrialised nations still dominate the world's economic output, wealth, consumption and market capitalisation in US dollar terms, as well as consuming the lion's share of natural resources. The generally stronger growth potential and increasing economic influence of the developing world are progressively challenging this position. The trajectory of this realignment is likely to be volatile and increasingly prone to cyclical divergence.

Investments

Siam Commercial Bank, China Mobile, ABB, Huabao, Gafisa, Inpex, Mosaic

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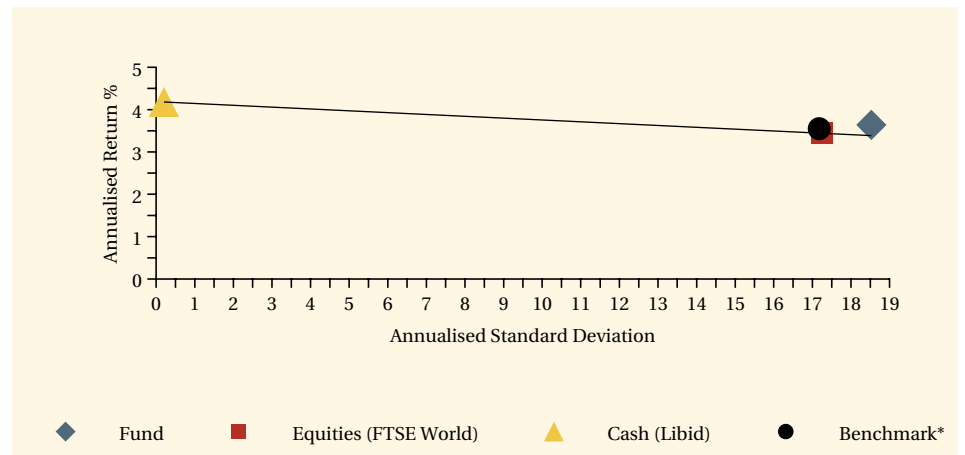
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Long-term performance - risk and reward

Fund return and volatility since launch



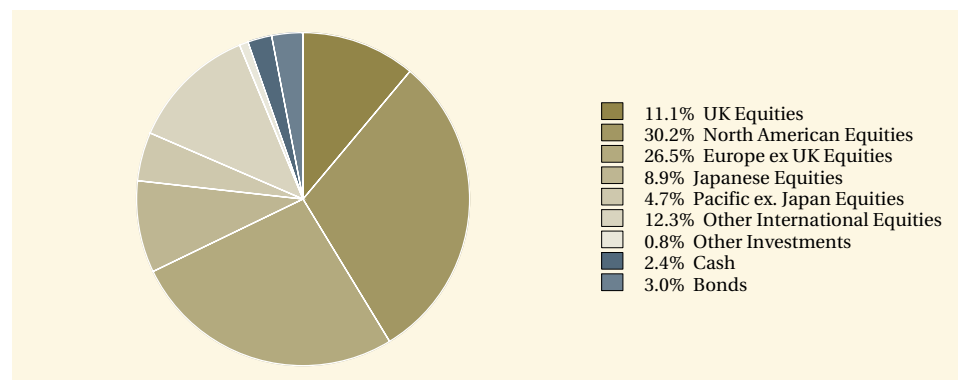
This chart shows both return and volatility. The NOSF Global Equity Fund has given a return in line with the benchmark but with higher volatility. The launch date of the fund was 3 April 1998.

Performance sourced from: Lipper, Datastream & Bloomberg, as at 30 September 2011. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

*The benchmark is FTSE W World (from 1 July 2008; it was previously FTSE W World ex UK).

Fund analysis

Breakdown as % of total market value



Source: Newton as at 30 September 2011.