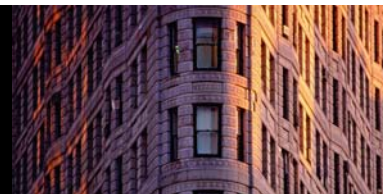


Newton Offshore Strategy Fund Global

Fixed Interest

First 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 58
 Volatility 9.0
 Gross redemption yield 6.7%
 Running yield 6.5%
 Modified duration 4.2
 Sharpe ratio 1.0
 Information ratio 1.1

Fees and charges

Annual management charge 1.0%
 Total expense ratio 1.10%

All figures correct as at 31 March 2010

Risk and performance statistics sourced from Newton using 36 months of data (where applicable) to 31 March 2010

Focus on the latest quarter

Performance over three months

NOSF Global Fixed Int	6.8%
Benchmark*	0.6%

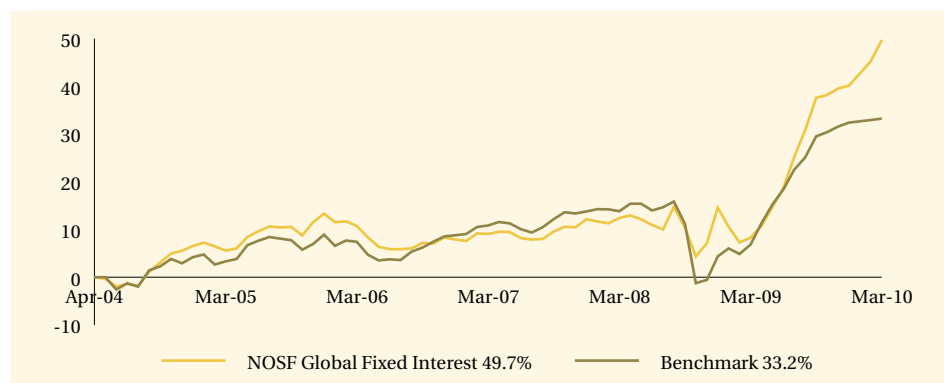
Significant transactions

Acquisitions	Disposals
Poland (Govt of) 6.25% Bds 24/10/2015	USA Treasury Bonds 4.25% 15/05/2039
Mexico (United Mexican States) 9% 20/12/2012	USA Treasury Bonds 2.5% TII 15/01/2029
Hungary (Republic of) 5.5% Bds 12/2/2014	USA Treasury Notes 2.75% 30/11/2016
Phoenix Natural Gas Finance 5.5% 10/7/17	USA Treasury Bonds 6.25% 15/08/2023
Royal Bk of Scotland Grp PLC 4.875% 16/03/15	JPMorgan Chase Bank NA 4.375% 30/11/21

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
NOSF Global Fixed Interest	-	-	-	-	6.4	-4.8	3.9	2.1	22.4	6.8
Benchmark*	-	-	-	-	4.5	-0.1	4.6	-8.3	26.9	0.6

Discrete past performance - percentage change

From	31/03/05	31/03/06	31/03/07	31/03/08	31/03/09
To	31/03/06	31/03/07	31/03/08	31/03/09	31/03/10
NOSF Global Fixed Int.	4.9%	-1.5%	3.1%	-3.7%	38.2%

All performance sourced from: Lipper, Datastream & Bloomberg, as at 31 March 2010. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

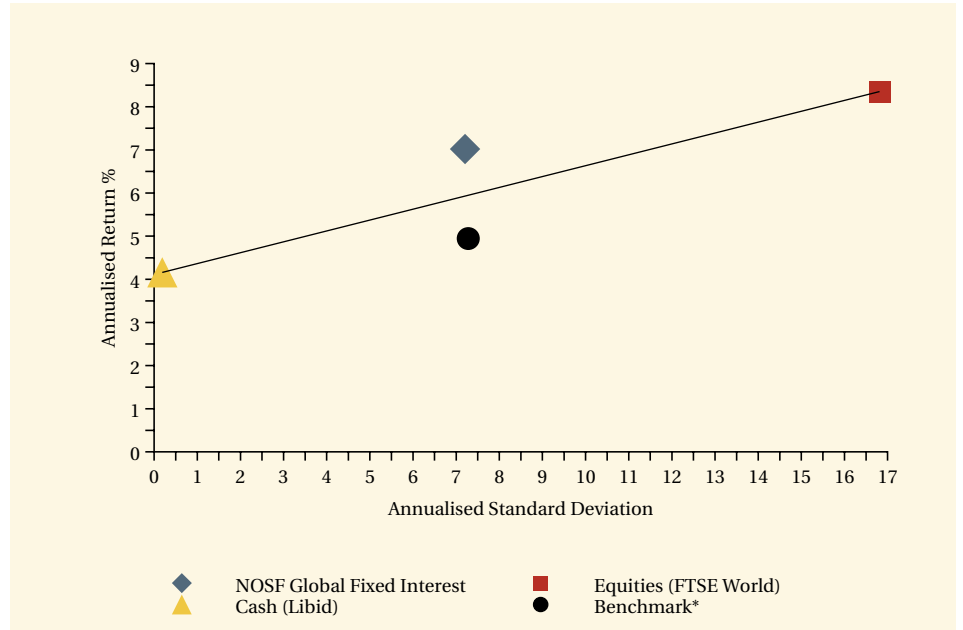
*The benchmark is 1 month £ Libor +2% p.a. (from 1 January 2010; it was previously 25% ML GBM Corporates, 25% JPM WGBI, 25% ML GHY Constrained, 25% ML Global Emerging Sovereigns - all Hedged into £).

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

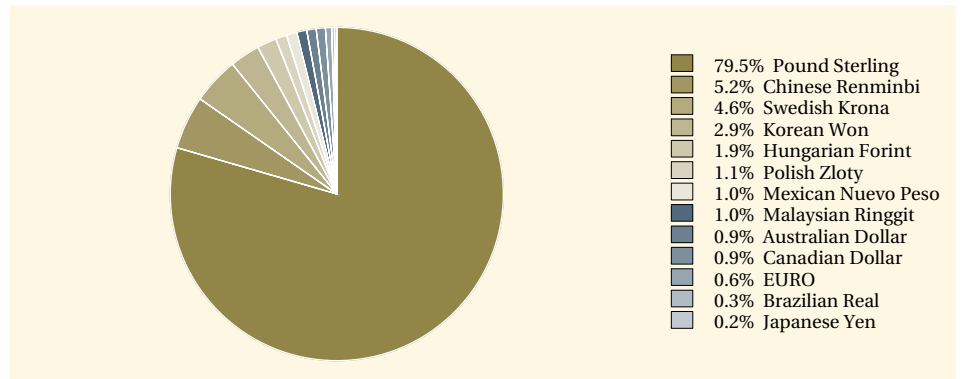


This chart shows both return and volatility. The NOSF Global Fixed Interest Fund has given a higher return than the benchmark with very similar volatility. The launch date of the fund was 22 April 2004.

Performance sourced from: Lipper, WM, Datastream & Bloomberg, as at 31 March 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 31 March 2010.

Newton

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