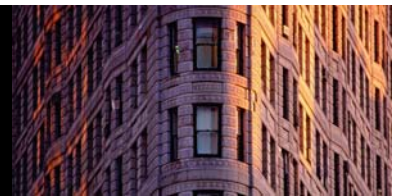


Newton Offshore Strategy Fund Global Fixed Interest

Second 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 60
Volatility	9.0
Gross redemption yield	6.6%
Running yield	6.5%
Modified duration	4.8
Sharpe ratio	1.0
Information ratio	1.0

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.10%

All figures correct as at 30 June 2010

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

Focus on the latest quarter

Performance over three months

NOSF Global Fixed Int	-0.3%
Benchmark*	0.6%

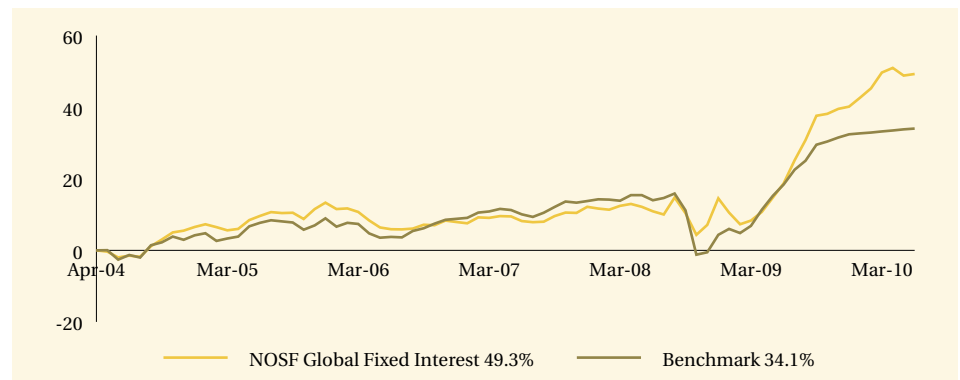
Significant transactions

Acquisitions	Disposals
USA Treasury Notes-3.75% 15/11/2018	USA Treasury Bonds-4.5% 15/08/2039
Canada (Govt of)-3% Bds 01/06/2014	Hungary (Rep of)-5.5% 12/2/14 HUF '14C'
USA Treasury Bonds-6.25% 15/08/2023	Poland (Govt of)-6.25% Bds 24/10/2015
USA Treasury Bonds-4.5% 15/08/2039	USA Treasury Notes-2.75% 30/11/2016
Queensland Treasury Corp-6% Bds 14/10/2015	Govt of Netherlands-3.5% Bds 15/07/2020

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	6.5
Benchmark*	-	-	-	-	4.5	-0.1	4.6	-8.3	26.9	1.3

Discrete past performance - percentage change

From	30/06/05	30/06/06	30/06/07	30/06/08	30/06/09
To	30/06/06	30/06/07	30/06/08	30/06/09	30/06/10
NOSF Global Fixed Int.	-3.4%	2.2%	2.5%	7.0%	25.8%

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

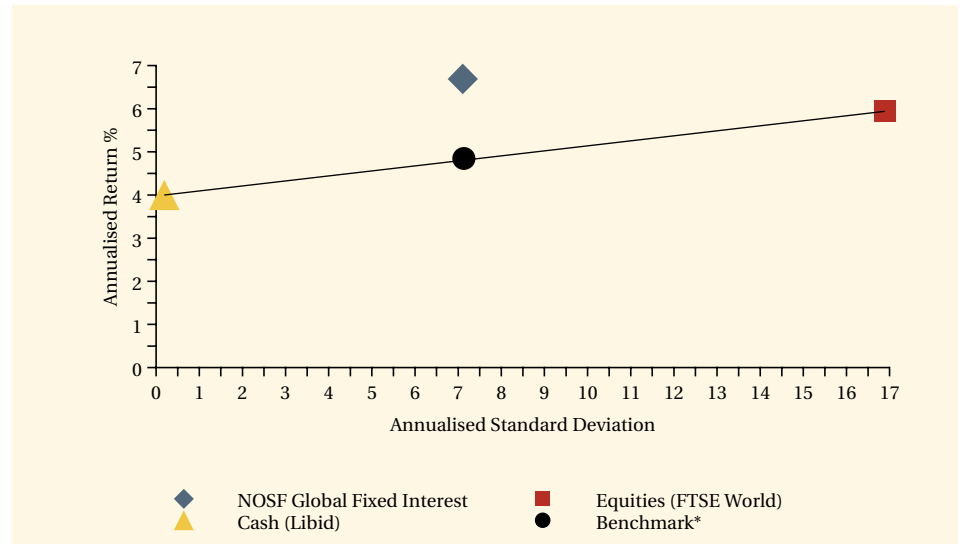
*The benchmark is 1 month £ Libor +2% p.a. (from 1 January 2010; it was previously 25% ML GBM Corporates, 25% JPM WGBI, 25% ML GHY Constrained, 25% ML Global Emerging Sovereigns - all Hedged into £).

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

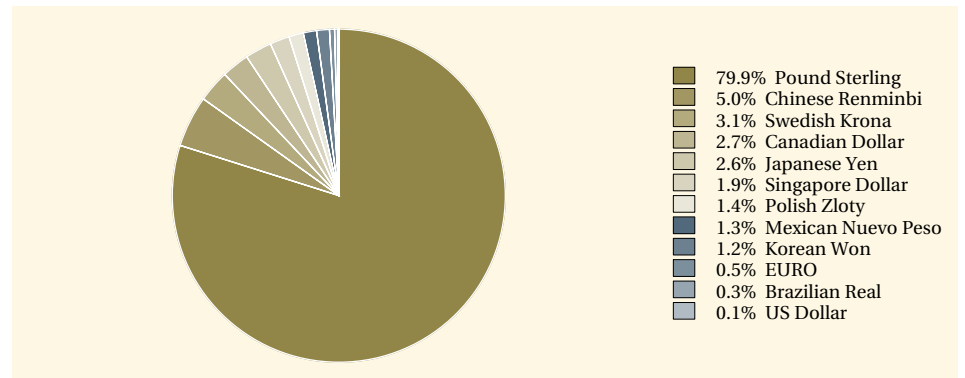


This chart shows both return and volatility. The NOSF Global Fixed Interest Fund has given a higher return than the benchmark with the same volatility. The launch date of the fund was 22 April 2004.

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

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: BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No.1371973. NIM is authorised and regulated by the Financial Services Authority.