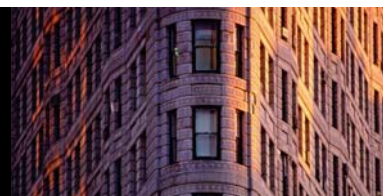


# Newton Offshore Strategy Fund Global Fixed Interest

First quarter 2011

Risk profile: medium



## 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 88
Volatility	9.1%
Gross redemption yield	4.1%
Running yield	6.1%
Modified duration	2.7
Sharpe ratio	1.3
Information ratio	1.2

### Fees and charges

Annual management charge	1.0%
Total expense ratio	1.09%

All figures correct as at 31 March 2011.

Risk and performance statistics sourced from Newton using 36 months of data (where applicable) to 31 March 2011.

## Focus on the latest quarter

### Performance over three months

NOSF Global Fixed Int	0.9%
Benchmark	0.6%

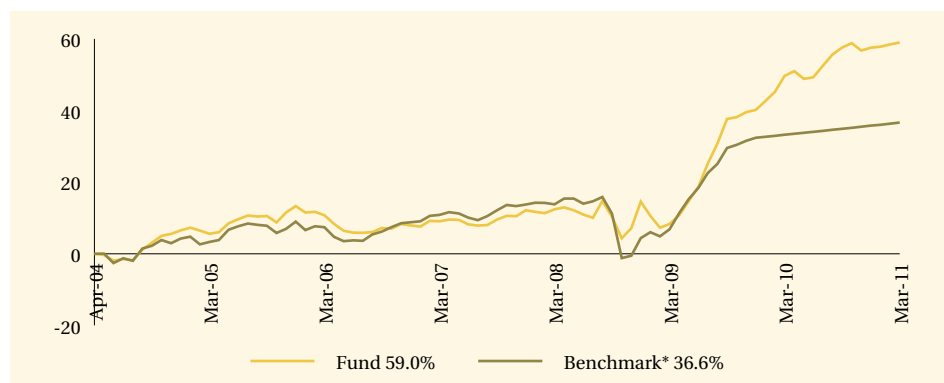
### Significant transactions

Acquisitions	Disposals
USA Treasury Notes 0.75% 15/12/2013	USA Treasury Notes 0.75% 15/12/2013
Poland (Rep of) 5% Bds 24/10/2013	US 5 Year Treasury Note June 2011 Future
UK Treasury Bill 0% 04/04/2011	Poland (Govt of) 5.25% Bds 25/04/2013
USA Treasury Bonds 3.625% 15/02/2021	UK Treasury Bill 0% 04/04/2011
Sweden (Kingdom of) 5.5% Bds 08/10/2012	USA Treasury Bonds 3.625% 15/02/2021

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	-	-	-	6.4	-4.8	3.9	2.1	22.4	12.4	0.9
Benchmark*	-	-	-	4.5	-0.1	4.6	-8.3	26.9	2.5	0.6

### Discrete past performance (%)

From	31/03/06	31/03/07	31/03/08	31/03/09	31/03/10
To	31/03/07	31/03/08	31/03/09	31/03/10	31/03/11
Fund	-1.5	3.1	-3.6	38.2	6.2

All performance sourced from: Lipper, Datastream & Bloomberg, as at 31 March 2011. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

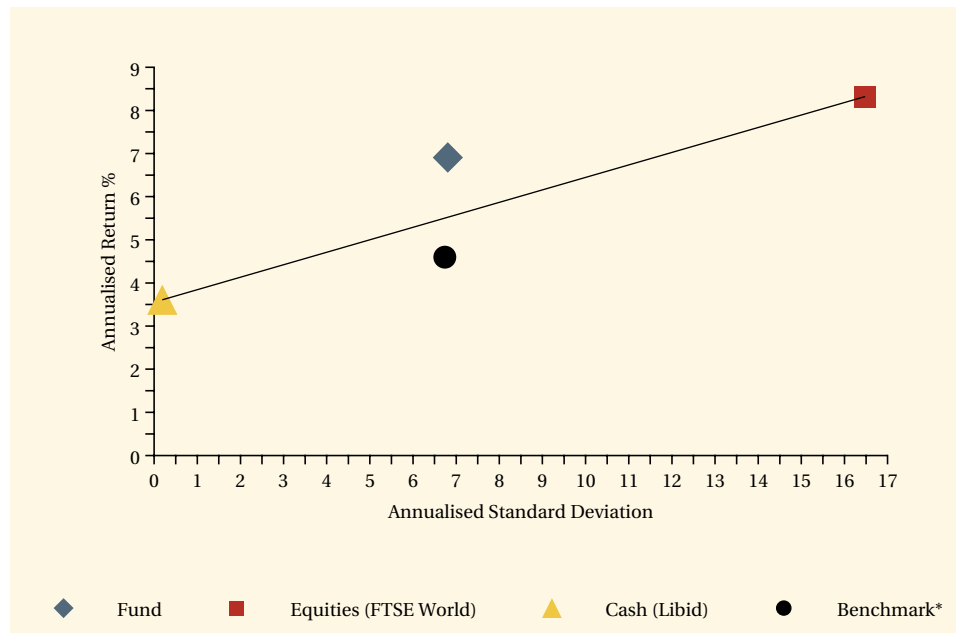
\*The benchmark is 1 month £ Libor +2% p.a. (from 1 January 2010; it was previously 25% ML GBM Corporates, 25% JPM WGBI, 25% ML GHY Constrained, 25% ML Global Emerging Sovereigns - all Hedged into £).

### 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



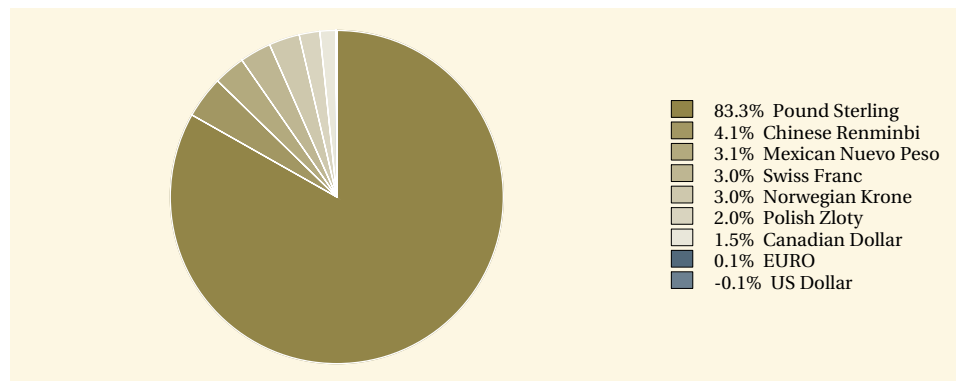
This chart shows both return and volatility. The NOSF Global Fixed Interest Fund has given a higher return than the benchmark with very similar volatility. The launch date of the fund was 22 April 2004.

Performance sourced from: Lipper, Datastream & Bloomberg, as at 31 March 2011. 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 £).

## Fund analysis

### Breakdown as % of total market value



Source: Newton as at 31 March 2011.

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