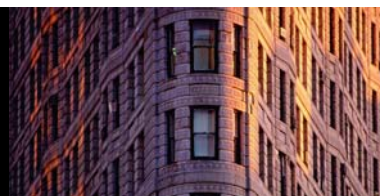


Newton Offshore Strategy Fund Global Fixed Interest

Second 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 96
Volatility	9.0%
Gross redemption yield	5.6%
Running yield	6.2%
Modified duration	2.9
Sharpe ratio	1.4
Information ratio	1.3

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.09%

All figures correct as at 30 June 2011.

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

Focus on the latest quarter

Performance over three months

NOSF Global Fixed Int	0.8%
Benchmark	0.7%

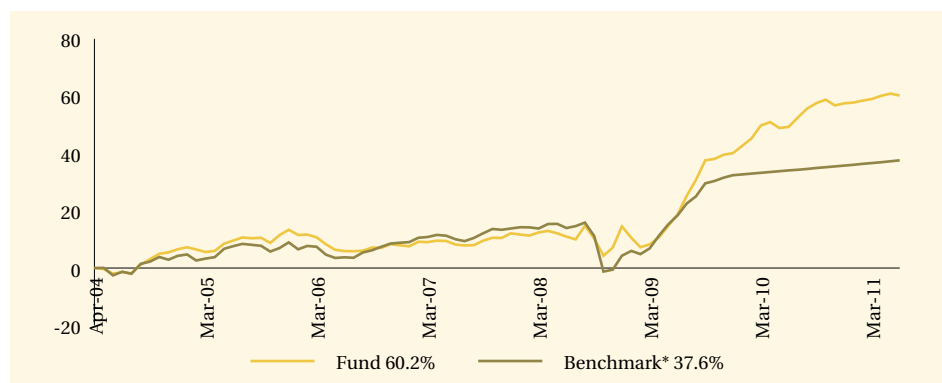
Significant transactions

Acquisitions	Disposals
Germany (Fed Rep)-2.5% Bds 04/01/2021	Italy (Republic of)-4.25% BTP 01/08/2014
New Zealand Govt-6.5% Bds 15/04/2013	Poland (Rep of)-5% Bds 24/10/2013
USA Treasury Bonds-4.75% Bds 15/02/2041	Sweden (Kingdom of)-4.5% Bds 12/08/2015
South Africa (Rep of)-7.5% Bds 15/01/2014	Tesco Property Fin.4 PLC-5.8006% 13/10/2040
Suncorp-Metway Ltd-4% Bds 16/01/2014	USA Treasury Bonds-4.75% Bds 15/02/2041

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	1.7
Benchmark*	-	-	-	4.5	-0.1	4.6	-8.3	26.9	2.5	1.4

Discrete past performance (%)

From	30/06/06	30/06/07	30/06/08	30/06/09	30/06/10
To	30/06/07	30/06/08	30/06/09	30/06/10	30/06/11
Fund	2.2	2.5	7.0	25.8	7.3

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

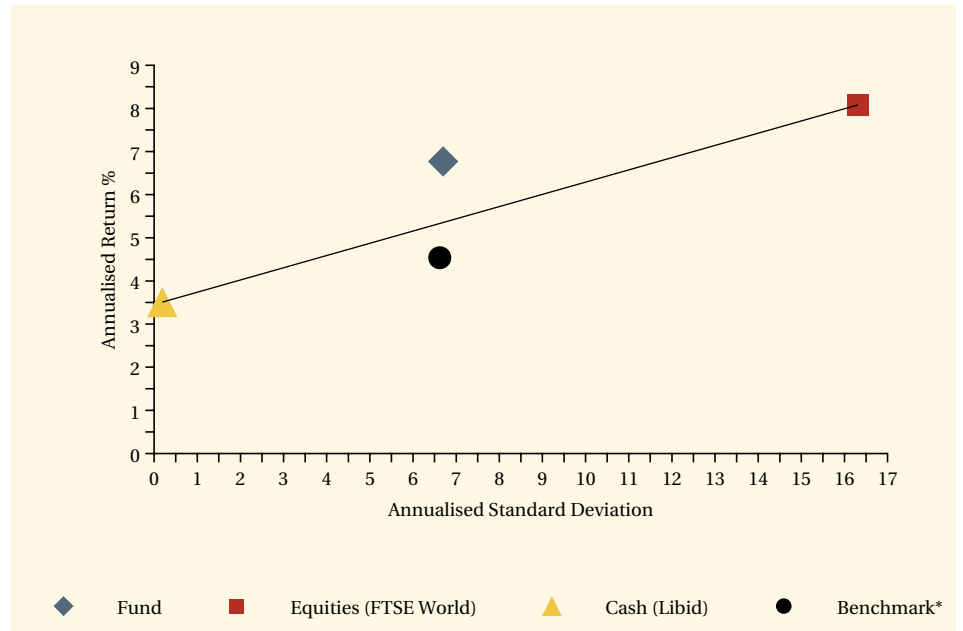
*The benchmark is 1 month £ Libor +2% p.a. (from 1 January 2010; it was previously 25% ML GBM Corporates, 25% JPM WGBI, 25% ML GHY Constrained, 25% ML Global Emerging Sovereigns - all Hedged into £).

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



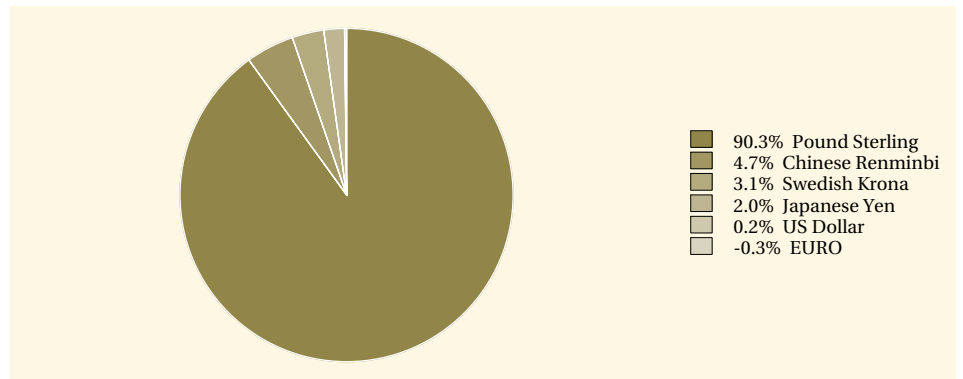
This chart shows both return and volatility. The NOSF Global Fixed Interest Fund has given a higher return than the benchmark with very similar volatility. The launch date of the fund was 22 April 2004.

Performance sourced from: Lipper, Datastream & Bloomberg, as at 30 June 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 30 June 2011.

Newton Investment Management Limited

London
160 Queen Victoria Street, London
EC4V 4LA

Edinburgh
2 Festival Square, Edinburgh EH3 9SU

Leeds
1 Whitehall Riverside, Leeds LS1 4BN

0800 917 6594
privateclients@newton.co.uk
www.newton.co.uk