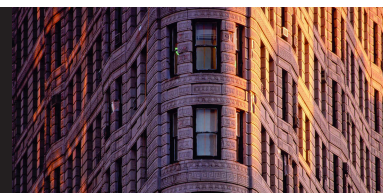


Newton Offshore Strategy Fund Global

Fixed Interest

Fourth quarter 2008



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	25% ML GBM Corporate, 25% ML GBM Sovereign Plus, 25% ML GHY Constrained, 25% JPM Emerging Markets Broad Plus
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 47
Volatility	6.9
Gross redemption yield	9.2%
Running yield	6.9%
Modified duration	6.0
Sharpe ratio	-0.6
Information ratio	0.6

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.07%

All figures correct as at 31 December 2008

Risk and performance statistics sourced from Newton using 36 months of data to 31 December 2008

Focus on the latest quarter

Performance over three months

NOSF Global Fixed Int	3.8%
Benchmark	-6.2%

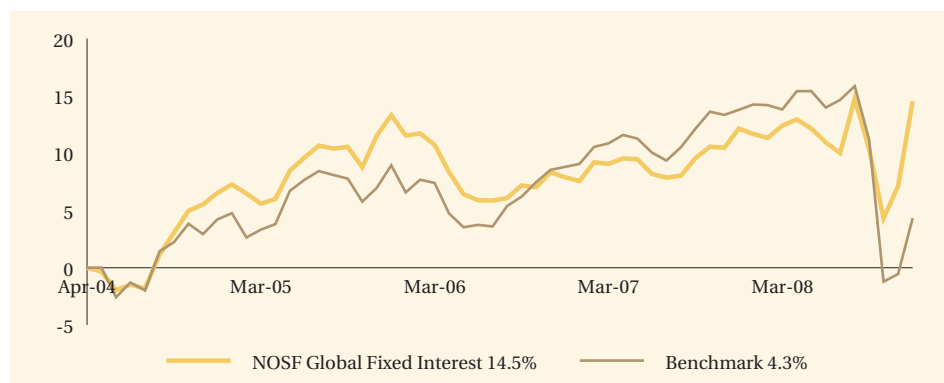
Significant transactions

Aquisitions	Disposals
USA Treasury Notes 3.75% 15/11/2018	Treasury 5% Stk 7/03/2025
Treasury 4.75% Stk 7/09/2015	Federal Ntl Mortgage Assn 5% Nts 15/4/2015
USA Treasury Notes 1.875% TII 15/07/2013	USA Treasury Notes 3.75% 15/11/2018
USA Treasury Notes 4.5% 15/5/2038	Treasury 4.75% Stk 7/09/2015
Treasury 2.5% Index-Linked 16/08/2013	European Investment Bk 3.25% Bds 14/10/11

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



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
NOSF Global Fixed Interest	-	-	-	-	-	-	6.4	-4.8	3.9	2.1
Benchmark	-	-	-	-	-	-	4.5	-0.1	4.6	-8.3

Discrete past performance - percentage change

From	31/12/03	31/12/04	31/12/05	31/12/06	31/12/07
To	31/12/04	31/12/05	31/12/06	31/12/07	31/12/08
NOSF Global Fixed Interest	-	6.4%	-4.8%	3.9%	2.1%

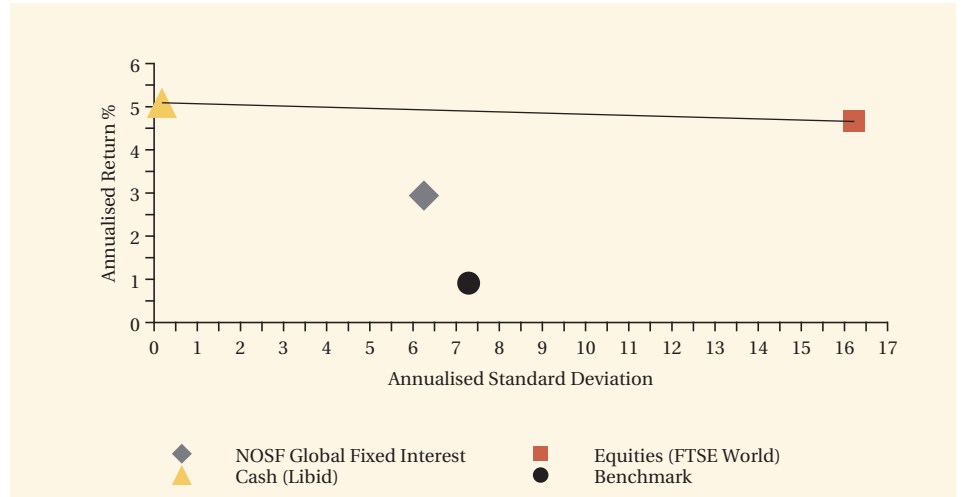
Performance sourced from: Lipper, Datastream & Bloomberg, as at 31 December 2008. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

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

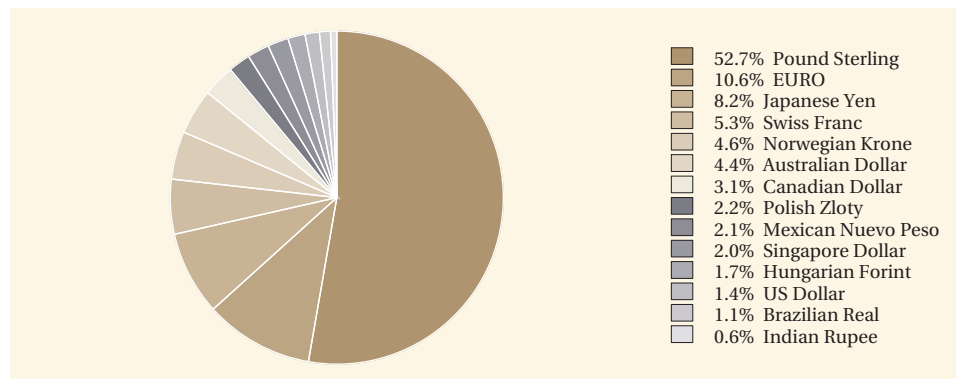


This chart shows both return and volatility. The NOSF Global Fixed Interest Fund has given a slightly lower return than the benchmark but with very similar volatility. The launch date of the fund was 22 April 2004.

Performance sourced from: Lipper, Datastream & Bloomberg, as at 31 December 2008. 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 December 2008.

Newton

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