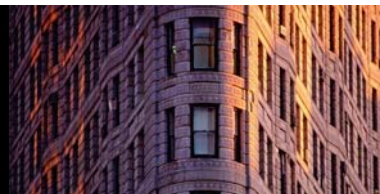


Newton Offshore Strategy Fund Global Equity

Second quarter 2011

Risk profile: high



Fund information

Aim

To achieve capital growth over the long term from a portfolio invested in global equities, across a wide range of industries and countries.

Fund facts

Fund structure	OEIC
Base currency	GBP
Benchmark	*FTSE W World (from 1 July 2008; it was previously FTSE W World ex UK)
Fund launch date	03 April 1998
Fund domicile	Jersey
Pay dates	28 Feb, 31 Aug
ISIN	GB0000570407
SEDOL	0057040

Fund data

Fund size (millions)	GBP 31
Volatility	17.5%
Dividend yield	1.8%
Sharpe ratio	0.3
Information ratio	-0.3

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.11%

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 Equity	-0.5%
FTSE W World	0.4%

Significant transactions

Acquisitions
Anheuser-Busch InBev
Novartis AG (increased)
Mosaic Co (increased)
Applied Materials Inc. (increased)
Pandora A/S (increased)

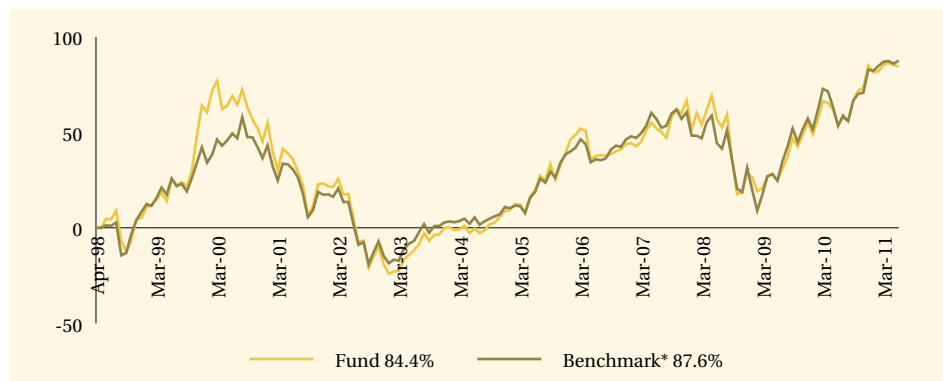
Disposals

Merck & Co Inc
Tele Norte Leste Participacoes S/A
Petrohawk Energy Corp.
Companhia de Saneamento de Minas Gerais
Potash Corp. of Saskatchewan Inc.

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	-34.4	23.3	8.9	27.9	3.6	15.8	-22.6	20.3	19.1	-0.3
Benchmark*	-27.4	20.7	7.8	24.9	5.6	9.7	-18.1	19.6	16.3	2.6

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	10.6	3.1	-20.6	23.9	19.5

All performance sourced from: Lipper & Datastream, 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 FTSE W World (from 1 July 2008; it was previously FTSE W World ex UK).

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.

Newton's themes

Newton is a global thematic stock picking company. Our style is team oriented and relies on effective communication between all of our investment personnel. Two of our themes are listed below, along with examples of individual holdings.

All change

Factors

The popping of the credit bubble has marked an end to the era of rapid growth in private sector debt in the developed world. Structurally impaired financial systems and regulatory burdens ensure that credit will be less freely available, and this has profound implications for consumer-driven economies, all asset classes and investment strategies.

Investments

Altria, British American Tobacco, China Mobile, Flir Systems, GlaxoSmithKline, Intel, Nestle, Novartis, limited exposure to western commercial banks

Developing economies

Factors

The influence of the developing world on the global economy continues to grow, and developing economies ultimately are on a convergence course, in terms of demographics and consumption trends, with the industrialised world. This long-term secular trend will entail the development of Western-style health and social security systems and will involve significant cyclical influences as well as frictions regarding trade policies.

Investments

Bangkok Bank, Camelot Information Systems, Gafisa, Hypermarcas, Inpex, Mosaic, MTN, Sands China, Yingde Gases

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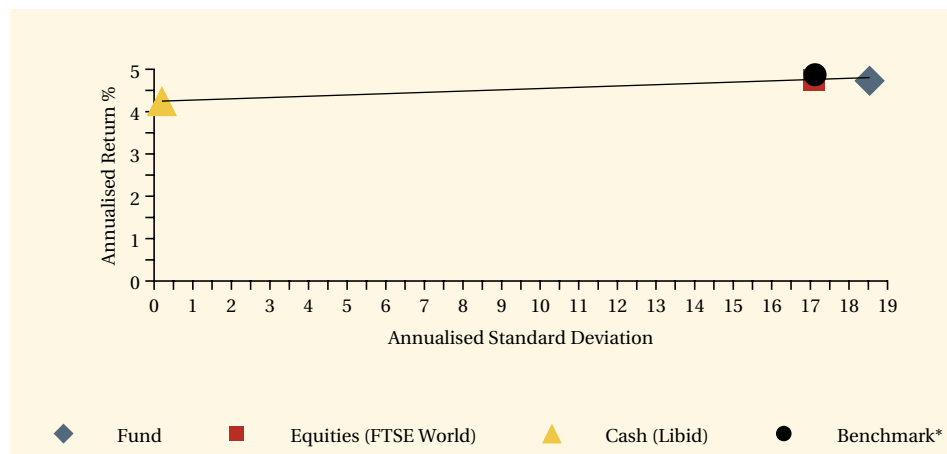
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Long-term performance - risk and reward

Fund return and volatility since launch



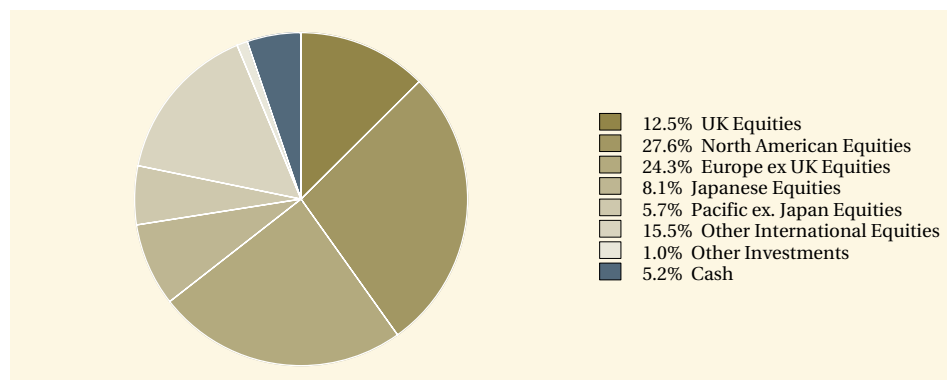
This chart shows both return and volatility. The NOSF Global Equity Fund has given a return slightly lower than the benchmark but with higher volatility. The launch date of the fund was 3 April 1998.

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 FTSE W World (from 1 July 2008; it was previously FTSE W World ex UK).

Fund analysis

Breakdown as % of total market value



Source: Newton as at 30 June 2011.