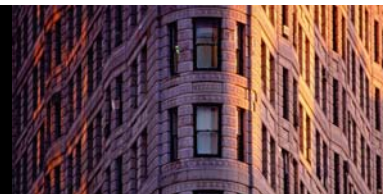


Newton Offshore Strategy Fund Global Equity

Third quarter 2009



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 28
Volatility	18.4
Dividend yield	2.3%
Sharpe ratio	-0.1
Information ratio	0.0

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.10%

All figures correct as at 30 September 2009

Risk and performance statistics sourced from Newton using 36 months of data (where applicable) to 30 September 2009

Focus on the latest quarter

Performance over three months

NOSF Global Equity	17.9%
FTSE W World	21.8%

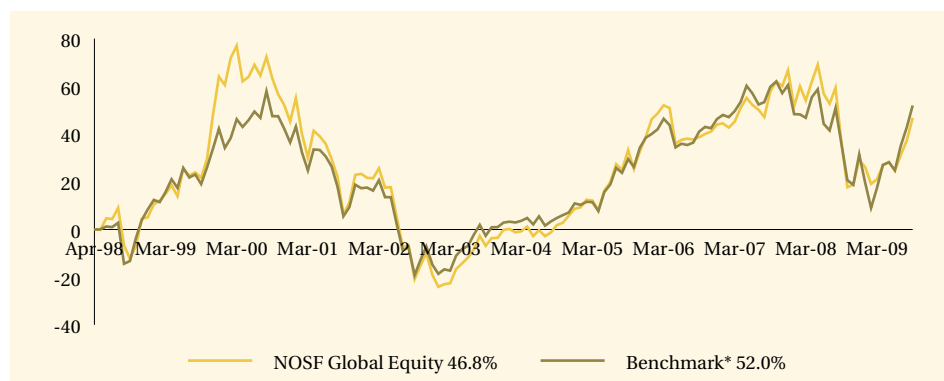
Significant transactions

Acquisitions	Disposals
Altria Group Inc.	Reynolds American Inc.
ITT Educational Services Inc.	Wyeth
Genzyme Corp.	Japan Tobacco Inc.
Merck & Co. Inc.	K+S AG
Lawson Inc.	Terna Participacoes SA

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



	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD 2009
NOSF Global Equity	-11.5	-15.1	-34.4	23.3	8.9	27.9	3.6	15.8	-22.6	13.8
Benchmark*	-4.0	-14.0	-27.4	20.7	7.8	24.9	5.6	9.7	-18.1	15.6

Discrete past performance - percentage change

From	30/09/04	30/09/05	30/09/06	30/09/07	30/09/08
To	30/09/05	30/09/06	30/09/07	30/09/08	30/09/09
NOSF Global Equity	30.9%	4.1%	13.8%	-13.6%	7.7%

All performance sourced from: Lipper & Datastream, as at 30 September 2009. 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.

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 previously benign period of stable growth, low inflation, and easy credit, which allowed private sector debt and financial leverage to grow to unsustainable levels (as described in a previous theme, "Becalmed") has come to an end. When assessing investments we assume that access to credit will remain difficult, which favours companies with limited financing requirements and argues against exposure to highly-indebted customers.

Investments

Altria, Cable and Wireless, Copasa, Flir Systems, GlaxoSmithKline, Microsoft, Nestle, Novartis

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 depend on 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, China Mobile, Copasa, Inpex, Millicom, Natura Cosmetics

Newton

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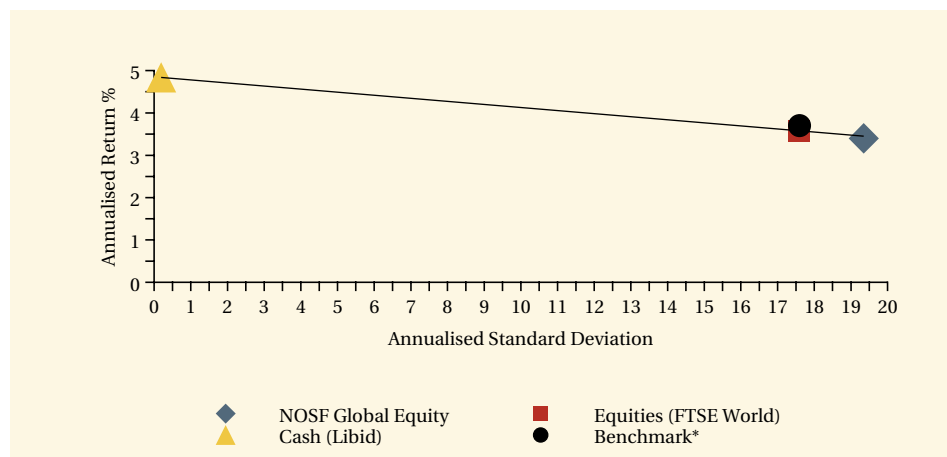
2 Festival Square, Edinburgh EH3 9SU

Leeds

1 Whitehall Riverside, Leeds LS1 4BN

Long-term performance - risk and reward

Fund return and volatility since launch

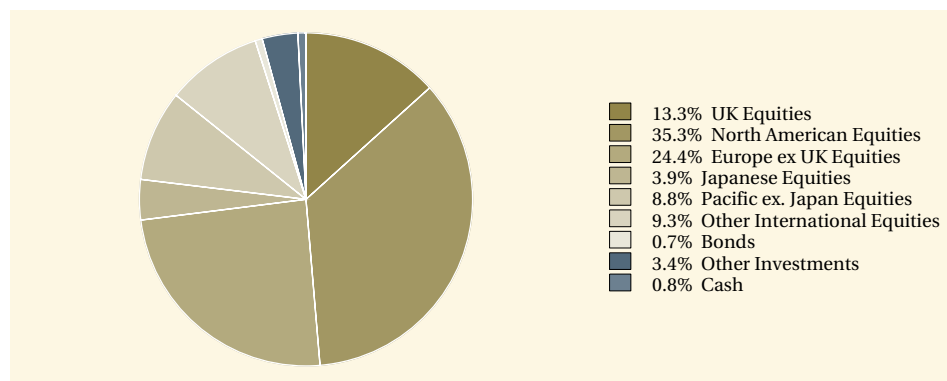


This chart shows both return and volatility. The NOSF Global Equity Fund has given a slightly lower return than the benchmark with higher volatility. The launch date of the fund was 3 April 1998.

Performance sourced from: Lipper & Datastream, as at 30 September 2009. 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 September 2009.