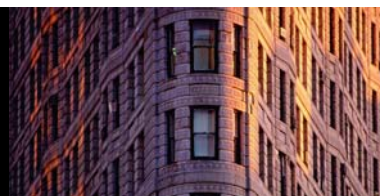


Newton Offshore Strategy Fund Global Balanced

Third quarter 2011

Risk profile: medium



Fund information

Aim

To achieve a balanced return from income and capital growth with a portfolio of global securities predominantly invested in equities, bonds and cash. Derivatives may be used to reduce the overall volatility.

Fund facts

Fund structure	OEIC
Base currency	GBP
Benchmark	70% FTSE W World, 25% Citigroup (SSB) WGBI, 5% Cash (UK Interbank 1 Month Deposit Rate)
Fund launch date	08 February 2001
Fund domicile	Jersey
Pay dates	28 Feb, 31 Aug
ISIN	GB0009461590
SEDOL	0946159

Fund data

Fund size (millions)	GBP 9
Volatility	11.9%
Dividend yield	2.2%
Sharpe ratio	0.9
Information ratio	0.6

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.16%

All figures correct as at 30 September 2011.

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

Focus on the latest quarter

Performance over three months

NOSF Global Balanced	-7.7%				
Benchmark	-8.9%				
FTSE W World	-14.7%	Citigroup WGBI	4.0%	Libid 1 month	0.1%

Significant transactions

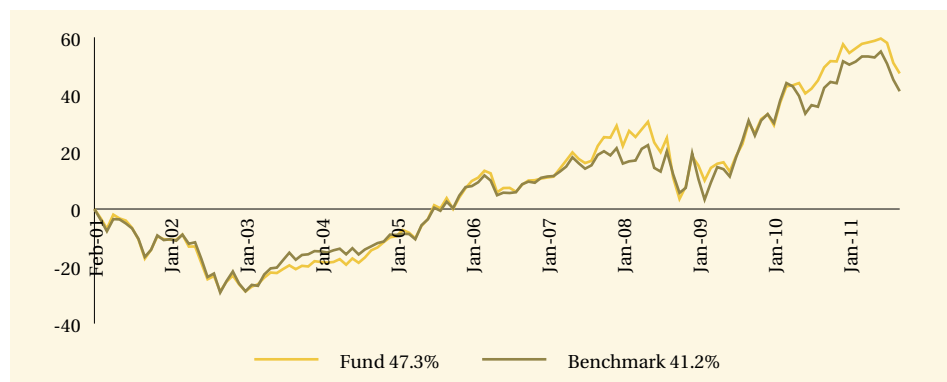
Acquisitions
USA Treasury Bills 0% 25/11/2011
UK Treasury Bill 0% 21/11/2011
Consol Energy Inc.

Disposals
UK Treasury Bill 0% 21/11/2011
Standard Chartered PLC
S&P 500 Index-Sep11 1200 (Put Option)

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	-17.7	11.0	10.2	19.0	3.2	16.7	-8.2	12.4	18.4	-6.5
Benchmark	-17.0	15.3	6.7	18.2	3.0	9.3	-1.5	11.4	13.9	-6.9

Discrete past performance (%)

From	30/09/06	30/09/07	30/09/08	30/09/09	30/09/10
To	30/09/07	30/09/08	30/09/09	30/09/10	30/09/11
Fund	12.4	-9.0	17.3	14.8	-1.5

All performance sourced from: Lipper, Datastream & Bloomberg, as at 30 September 2011. 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.

Deleverage

Factors

The credit bubble has left many economies carrying levels of debt which materially impair their economic prospects. We anticipate an extended period of relatively low growth and higher economic volatility as debt is reduced to more manageable levels. How public and private debt loads are reduced and the effect of offsetting policies will be critical for all aspects of the investment outlook.

Investments

Accenture, Newcrest Mining, Barrick Gold, Jardine Lloyd Thompson

Global realignment

Factors

Western industrialised nations still dominate the world's economic output, wealth, consumption and market capitalisation in US dollar terms, as well as consuming the lion's share of natural resources. The generally stronger growth potential and increasing economic influence of the developing world are progressively challenging this position. The trajectory of this realignment is likely to be volatile and increasingly prone to cyclical divergence.

Investments

Petrobras, Jardine Matheson, DBS Group

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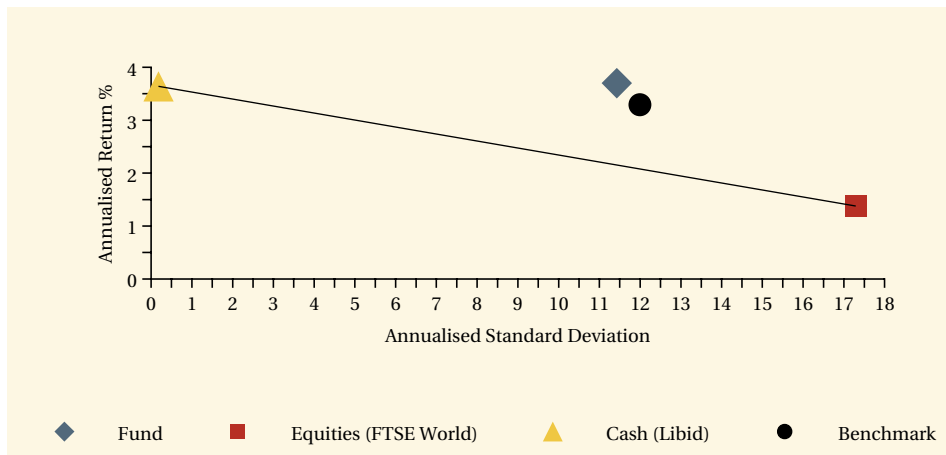
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Long-term performance - risk and reward

Fund return and volatility since launch

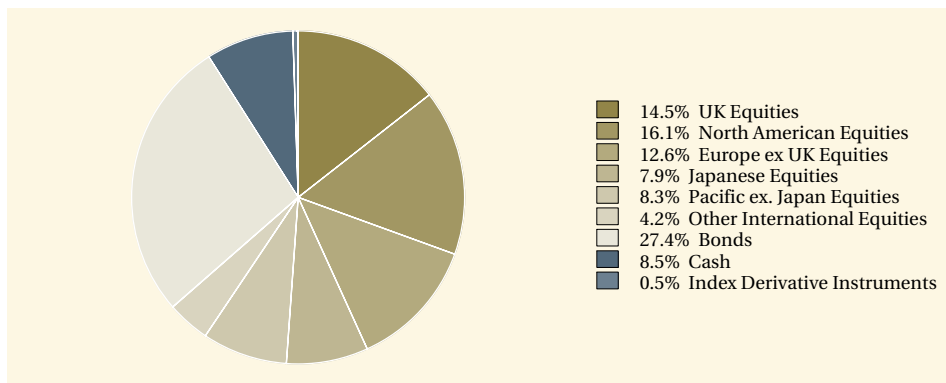


This chart shows both return and volatility. The NOSF Global Balanced Fund has given a higher return than world equities and the benchmark with lower volatility than that of the benchmark. The launch date of the fund was 8 February 2001.

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