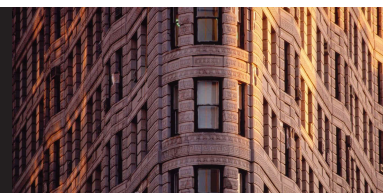


Newton Offshore Strategy Fund Bridge

Third quarter 2008



Fund information

Aim

To achieve capital growth over the long term, with an element of income in sterling, through a portfolio that is predominantly invested in equities, across a wide range of industries and countries. The equity element is balanced by cash, bonds and exposure to alternative assets, such as hedge funds, to reduce the overall volatility of the portfolio.

Fund facts

Fund structure	OEIC
Base currency	GBP
Benchmark	45% FTSE All Share, 45% FTSE W World ex UK, 10% FTSE Govt All Stocks
Fund launch date	18 October 1999
Fund domicile	Jersey
Pay dates	28 Feb, 31 Aug
ISIN	GB0006851959
SEDOL	0685195

Fund data

Volatility	13.8
Dividend yield	2.7%
Sharpe ratio	-0.1
Information ratio	0.5

Fees and charges

Annual management charge	1.0%
Total expense ratio	1.08%

All figures correct as at 30 September 2008

Focus on the latest quarter

Performance over three months

NOSF Bridge	-13.3%		
Benchmark	-7.4%		
FTSE All Share	-12.2%	FTSE W World (ex UK)	-5.3%
		FTA Govt All Stocks	4.7%

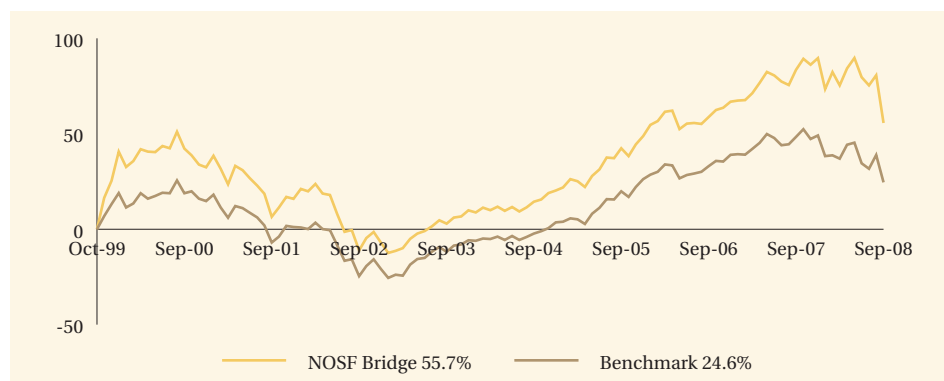
Significant transactions

Aquisitions	Disposals
BG Group PLC	Total SA
Devon Energy Corp	Advanced Info Service PCL
Sprint Nextel Corp	Neste Oil Oyj
Daily Mail & General Trust PLC.7.5% Bds 29/3/2013 GBP10000	High Tech Computer Corp
Wyeth	FTSE 100 Index Sep08 UKX 6025 PBT (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



	1999	2000	2001	2002	2003	2004	2005	2006	2007	YTD 2008
NOSF Bridge	-	-5.8	-12.5	-19.8	18.2	9.5	23.7	12.1	13.7	-17.9
Benchmark	-	-3.5	-11.8	-21.7	18.9	10.0	21.9	10.1	7.3	-16.4

Discrete past performance - percentage change

From	30/09/03	30/09/04	30/09/05	30/09/06	30/09/07
To	30/09/04	30/09/05	30/09/06	30/09/07	30/09/08
NOSF Bridge	11.2%	24.5%	11.5%	15.6%	-15.1%

Source: Lipper & Datastream, as at 30 September 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.

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.

Earth Matters

Factors

Environmental issues have moved to centre stage in the minds of the public and policy makers. Current growth trends in the developing world suggest significant additional stress on resources and the environment.

Investments

Acciona, Bayer, K&S, Makhteshim-Agan

Global Realignment

Factors

Stronger growth and increasing economic influence of the developing world is challenging the western industrialised nations' domination in terms of wealth, consumption of both natural resources and finished goods and market capitalisation of global stock markets. Some realignment over time is inevitable reflecting the developing world's accumulation of foreign exchange reserves and trade surpluses.

Investments

BHP Billiton, Copasa, DBS, Millicom, Petrobras

Newton

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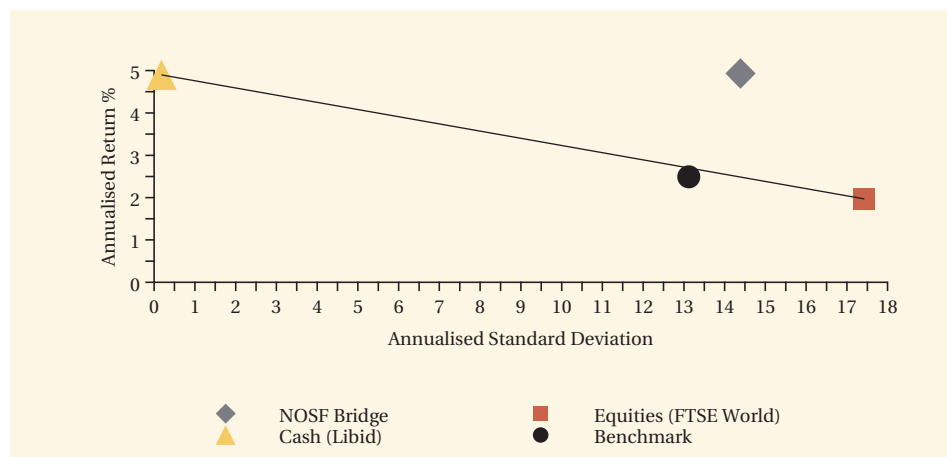
2 Festival Square, Edinburgh EH3 9SU

Leeds

1 Whitehall Riverside, Leeds LS1 4BN

Long-term performance - risk and reward

Fund return and volatility since launch

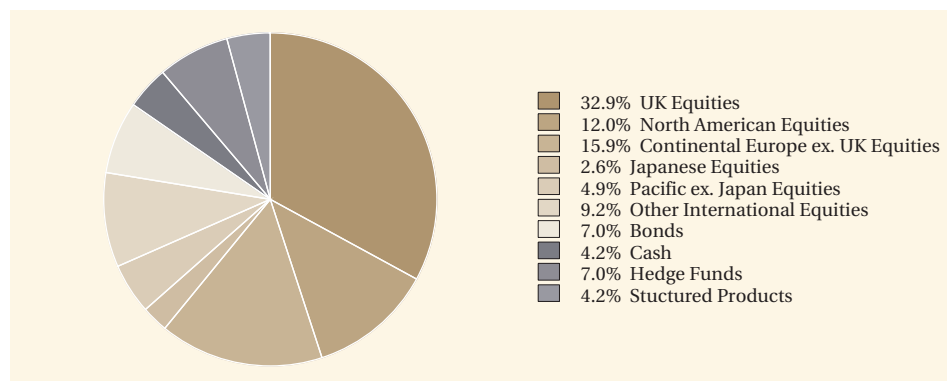


This chart shows both return and volatility. The NOSF Bridge Fund has given a higher return than cash, world equities the benchmark but with slightly greater volatility than that of the benchmark. The launch date of the fund was 18 October 1999.

Source: Lipper & Datastream, as at 30 September 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 30 September 2008.