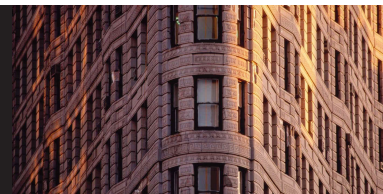


# Newton Offshore Strategy Fund Global

## Fixed Interest

Third 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

Volatility	4.8
Gross redemption yield	7.8%
Running yield	6.8%
Modified duration	4.7
Sharpe ratio	-0.9
Information ratio	-0.1

#### Fees and charges

Annual management charge	1.0%
Total expense ratio	1.07%

All figures correct as at 30 September 2008

### Focus on the latest quarter

#### Performance over three months

NOSF Global Fixed Int	-0.5%
Benchmark	-2.5%

#### Significant transactions

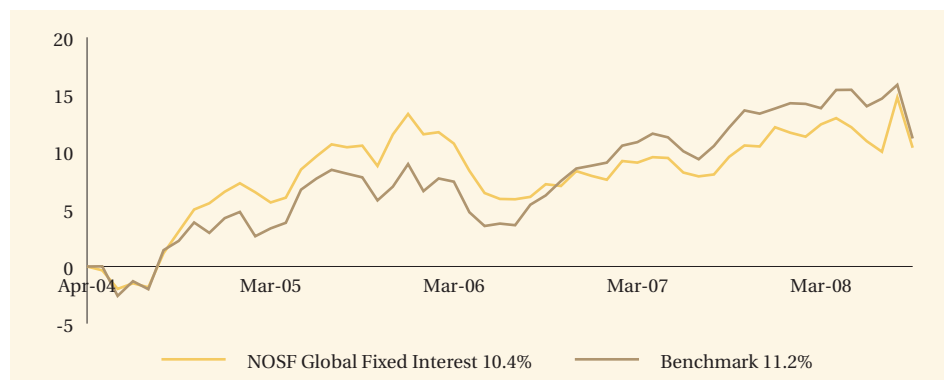
Aquisitions
Treasury 5% Stk 7/03/2025
Treasury 5% Stk 07/03/2018
Germany (Fed Rep) 4.25% Bds 4/7/2017
European Investment Bank 3.25% Bds 14/10/2011
Mexico (United Mexican States) 9% Bds 20/12/2012

Disposals
Treasury 5% Stk 07/03/2018
USA Treasury Strip 0% Principal 15/2/2037
Germany (Fed Rep) 4.25% Bds 4/7/2017
Treasury 5% Stk 7/03/2025
UBS AG Jersey 0% EMTN 22/06/2011

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 Global Fixed Interest	-	-	-	-	-	-	6.4	-4.8	3.9	-1.6
Benchmark	-	-	-	-	-	-	4.5	-0.1	4.6	-2.3

#### 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 Global Fixed Interest	-	7.3%	-3.0%	2.2%	0.7%

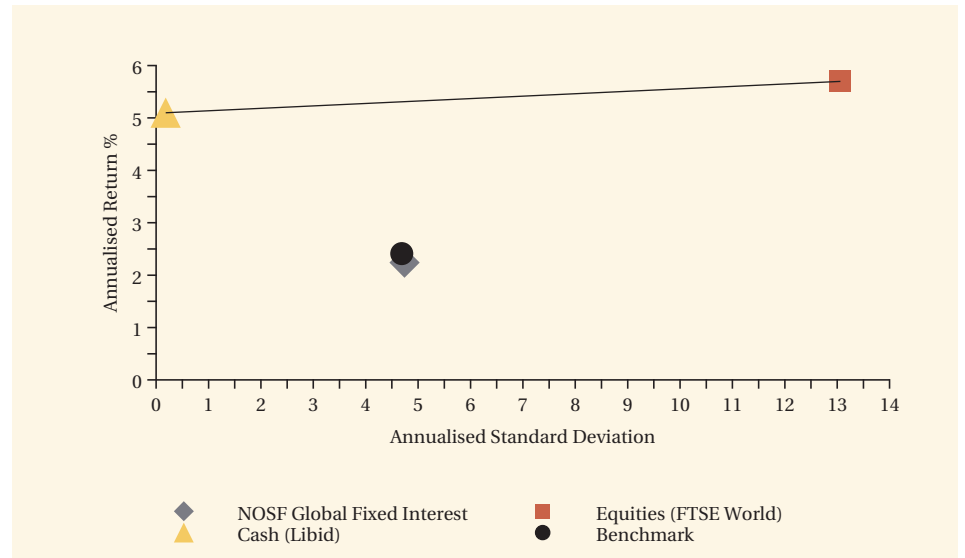
Source: Lipper, Datastream & Bloomberg, as at 30 September 2008. Calculation basis: Sterling, total return, bid to bid, without initial charges, gross income reinvested, net of management fees.

#### 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.

## Long-term performance - risk and reward

### Fund return and volatility since launch

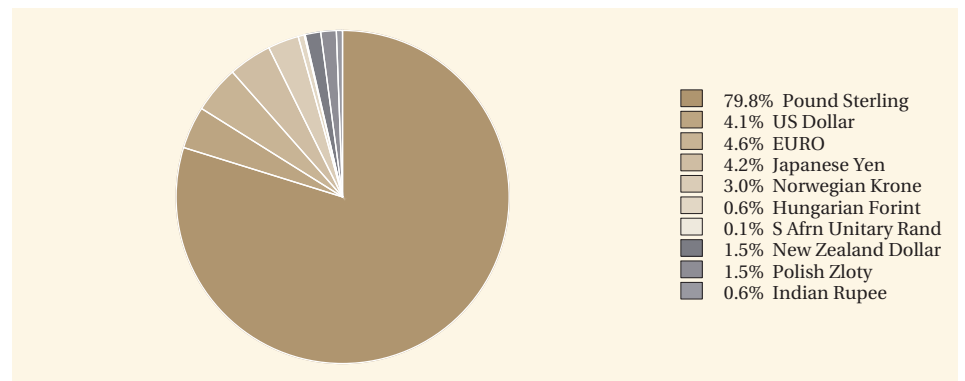


This chart shows both return and volatility. The NOSF Global Fixed Interest Fund has given a slightly lower return than the benchmark but with very similar volatility. The launch date of the fund was 22 April 2004.

Source: Lipper, Datastream & Bloomberg, 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.

#### Newton

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