

OLDFIELD PARTNERS LLP

Stewardship Policy

We believe that our long term approach to investing, in particular, benefits from a broad understanding of a company's position in the world, part of which is captured in the UK Stewardship Code and the United Nations Principles for Responsible Investing (UNPRI), rather than a narrow focus on today's market position and profitability alone. We have an investment approach which is aligned with these two standards on stewardship:

Policy on Financial Reporting Council's UK Stewardship Code (the "UK Code"):

- 1. Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.***

We consider that sound corporate governance in the companies in which we invest is of central importance in creating and sustaining long-term shareholder value. Our policy is set out in this document.

- 2. Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.***

We have not found conflicts of interest in applying this policy, but should they arise they will be raised, monitored and dealt with by the partners and, if necessary, the non-executive directors.

- 3. Institutional investors should monitor their investee companies.***

We monitor companies in which we invest through our own detailed research and due diligence. Additionally, we use the institutional shareholder services of the firm ISS to provide further details on corporate governance issues, on matters on which we have a right to vote, and to provide a record.

- 4. Institutional investors should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.***

Through our monitoring of investments we occasionally decide that escalation beyond voting is appropriate and will write to the management of the company. Note: we never "invest underweight" in companies for which we cannot justify investment.

- 5. Institutional investors should be willing to act collectively with other investors where appropriate.***

We frequently take collective action through the agency of ISS and may occasionally discuss matters independently with other shareholders.

- 6. Institutional investors should have a clear policy on voting and disclosure of voting activity.***

OLDFIELD PARTNERS LLP

We always vote on shareholder issues and in deciding how to vote take a long term view of the company as an owner. Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are exercised in a proper and timely manner. Where we have discretion to vote the proxies of our clients, we will vote those proxies in the best interests of our clients and in accordance with these policies and procedures.

7. Institutional investors should report periodically on their stewardship and voting activities.

On request, we disclose fully to our clients how we have voted and any other stewardship actions.

The UK Code is available at the following link: <http://www.frc.org.uk/corporate/investorgovernance.cfm>

Policy United Nations Principles for Responsible Investing:

1. We will incorporate ESG [environmental, social and corporate governance] issues into investment analysis and decision-making processes.

We incorporate thinking on environmental, social and corporate governance issues into our investment decision-making. We are long-term, long-only equity investors and believe that, ceteris paribus, companies which manage their environmental and social risks well provide less risky investments than those that do not. Companies with good corporate governance make more sense to us than those without it.

2. We will be active owners and incorporate ESG issues into our ownership policies and practices.

We always vote on shareholder issues and in deciding how to vote take a long term view of the company as an owner. Factors taken into consideration include social, environmental and governance issues, but are not limited to these. We may occasionally write to companies about matters of concern to us.

3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Where we think it is useful, we will ask companies to disclose information regarding social, environmental or governance issues.

4. We will promote acceptance and implementation of the Principles within the investment industry.

We speak at industry conferences and advocate a long term approach to investing and a view of risk which equates with business risk rather than stock-market volatility. Among business risks we consider social, environmental and governance risks.

5. We will work together to enhance our effectiveness in implementing the Principles.

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Oldfield Partners operates with a collegiate investment team, which considers these risks as a group.

6. We will each report on our activities and progress towards implementing the Principles.

Each member of the investment team reports regularly to the chief investment office on the investments in the funds for which the individual has the primary research responsibility. On request, we disclose fully to our clients how we have voted.

The UN principles are available at the following link: <http://www.unpri.org/>

In applying all these principles we are not constrained in carrying out our fiduciary duties to invest well for the long term benefit of our clients. We believe that the application of these principles assists in identifying (and if appropriate addressing) investment risks for both ourselves and our clients. We are value investors and believe that good governance and control of risks can contribute significantly to the realisation of shareholder value in companies in which we invest for clients.

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