



Global Equities

March 2017

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Please read the "Important Information" section on the last page of this presentation.

Performance

	£		\$	
	Overstone Global Equity Fund	MSCI World	Overstone Global Equity Fund	MSCI World
2017 to date	+3.9%	+4.6%	+4.5%	+5.3%
2016	+44.5%	+28.3%	+21.1%	+7.5%
11 th February 2016 to date	+70.6%	+48.9%	+46.5%	+27.9%
Since inception annualised*	+9.6%	+9.8%	+6.1%	+6.3%

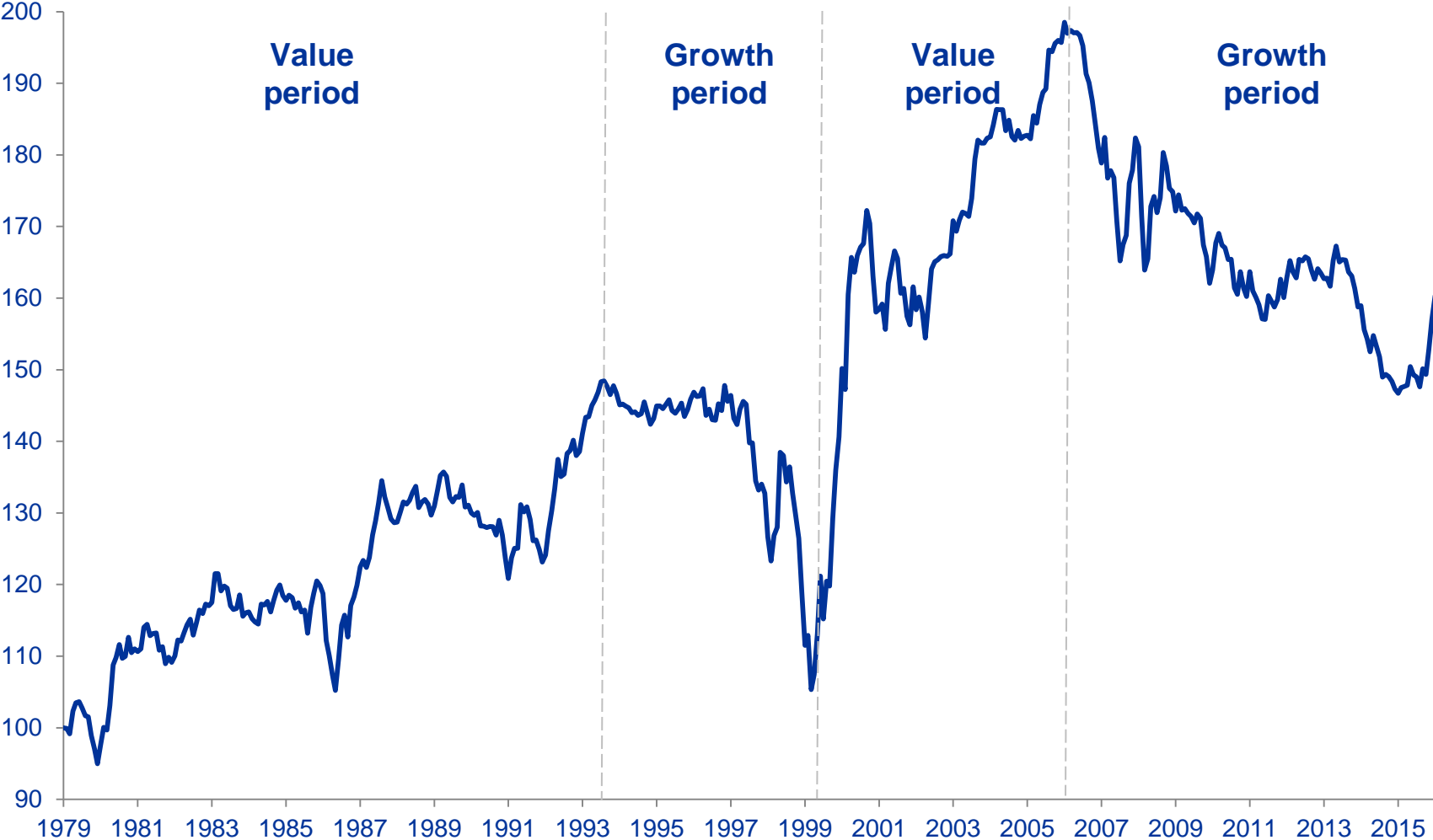
Performance shown is of the A shares, calculated on a Total Return basis net of investment management fees and expenses. Index is MSCI World (Net Dividends Reinvested).

Source: OP, Bloomberg, Northern Trust Ireland and MSCI ©.

Data as at 28th February 2017.

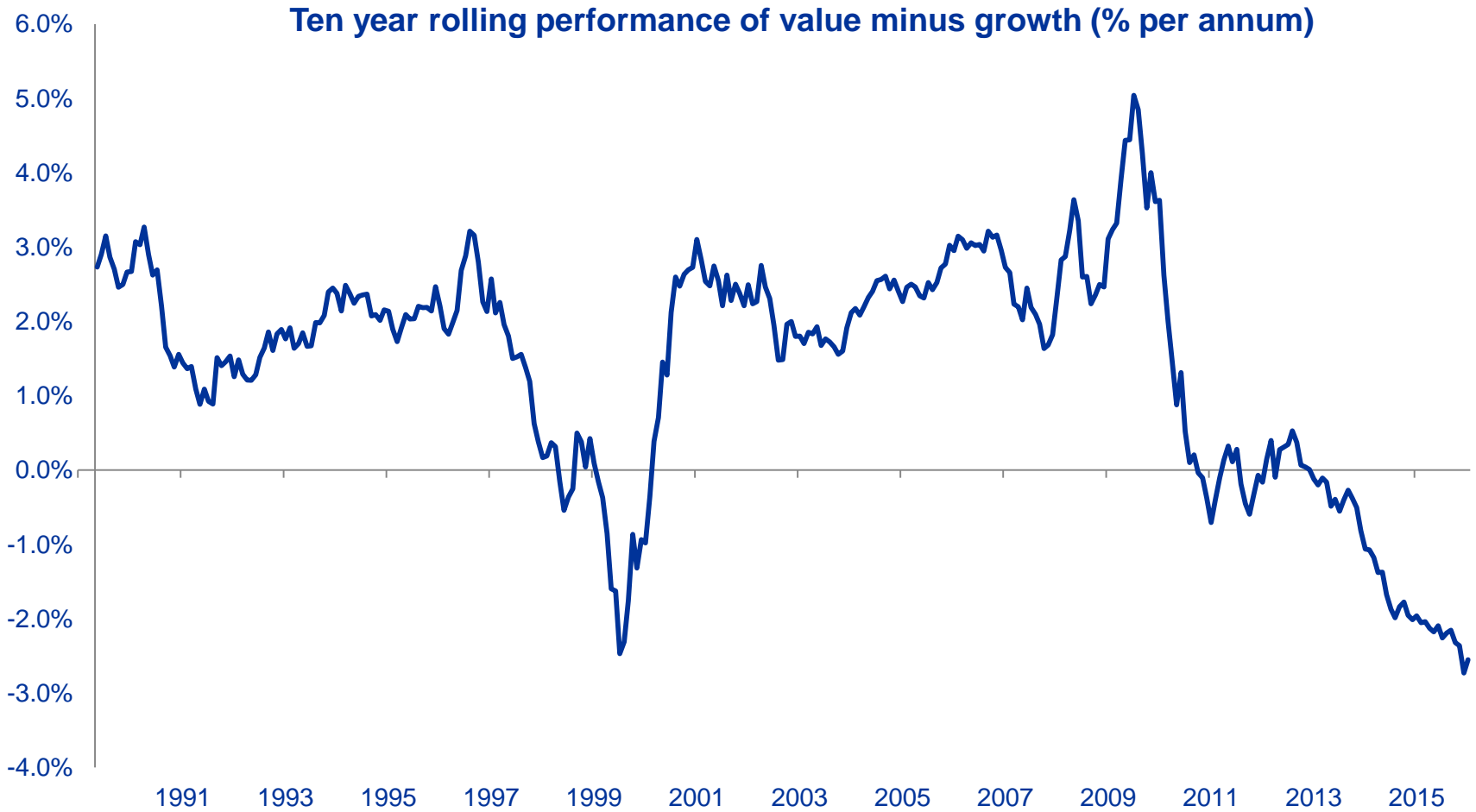
* Inception Date is 1st June 2005.

Value vs growth



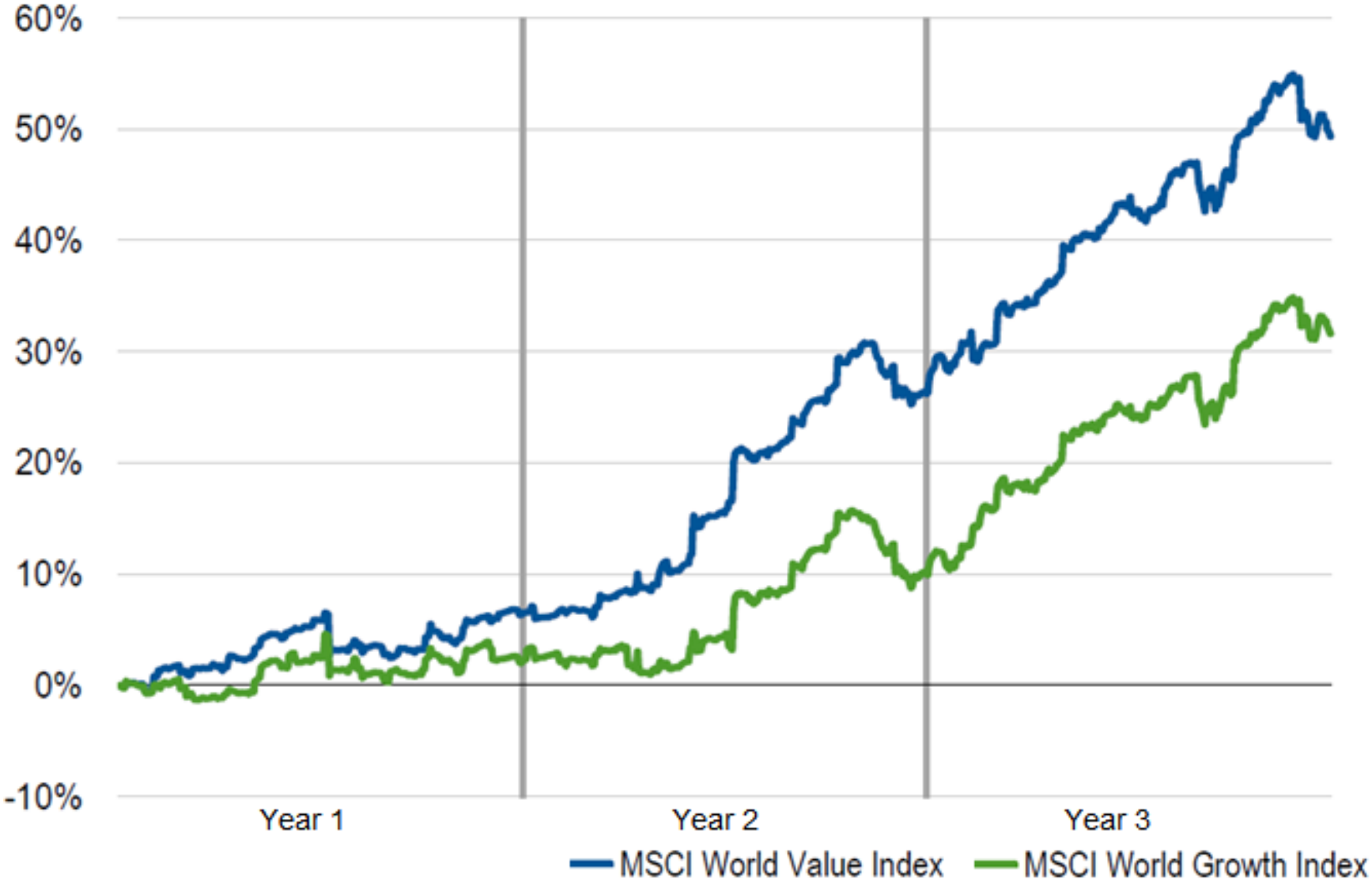
MSCI World Value Index vs MSCI World Growth Index (total return indices).
Source: MSCI and Bloomberg. Data as at 31st December 2016.

10 year rolling value vs growth



Indices: MSCI World Value and Growth.
Source: Bloomberg, 31st December 2016.

Cumulative 3-year total return following first Fed. Funds rise, 1975-2007 (6 periods)



Source: Calculations by Franklin Templeton Investments using data sourced from FactSet.

Top contributors and detractors

2016

Top 5 Contributors	%	Top 5 Detractors	%
Barrick Gold	+2.9	E.ON	-1.0
Lukoil	+2.8	Kansai Electric Power	-0.9
Rio Tinto	+1.9	East Japan Railway	-0.9
Samsung Electronics	+1.8	Mitsubishi UFJ	-0.6
Komatsu	+1.6	Toyota	-0.5

31st October 2016 –
28th February 2017

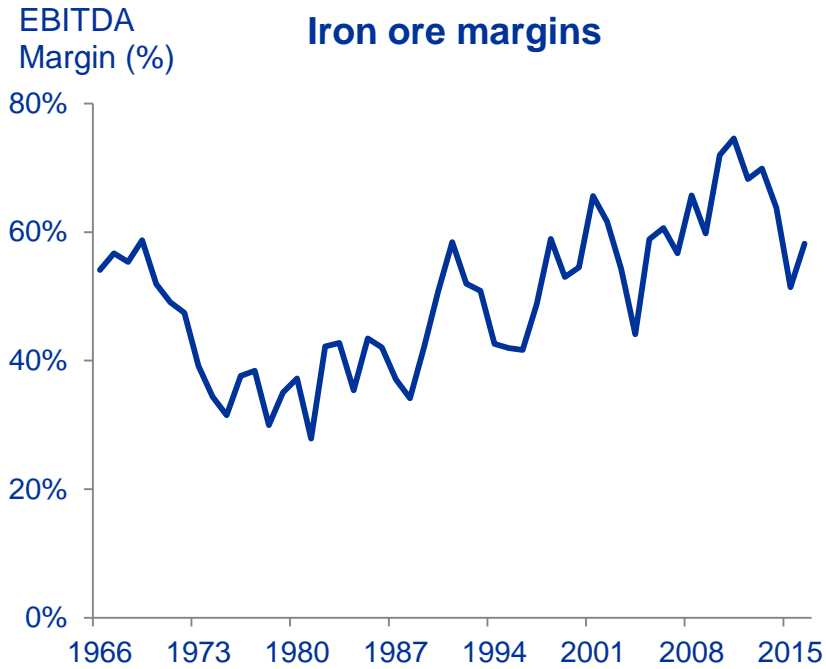
Top 5 Contributors	%	Top 5 Detractors	%
Nomura Holdings	+1.1	Tesco	-1.2
Rio Tinto	+1.0	BBVA	-0.6
Mitsubishi UFJ	+0.9	Toyota	-0.5
Citigroup	+0.7	East Japan Railway	-0.4
Samsung Electronics	+0.7	Hewlett Packard Enterprise	-0.3

Data as at 28th February 2017.

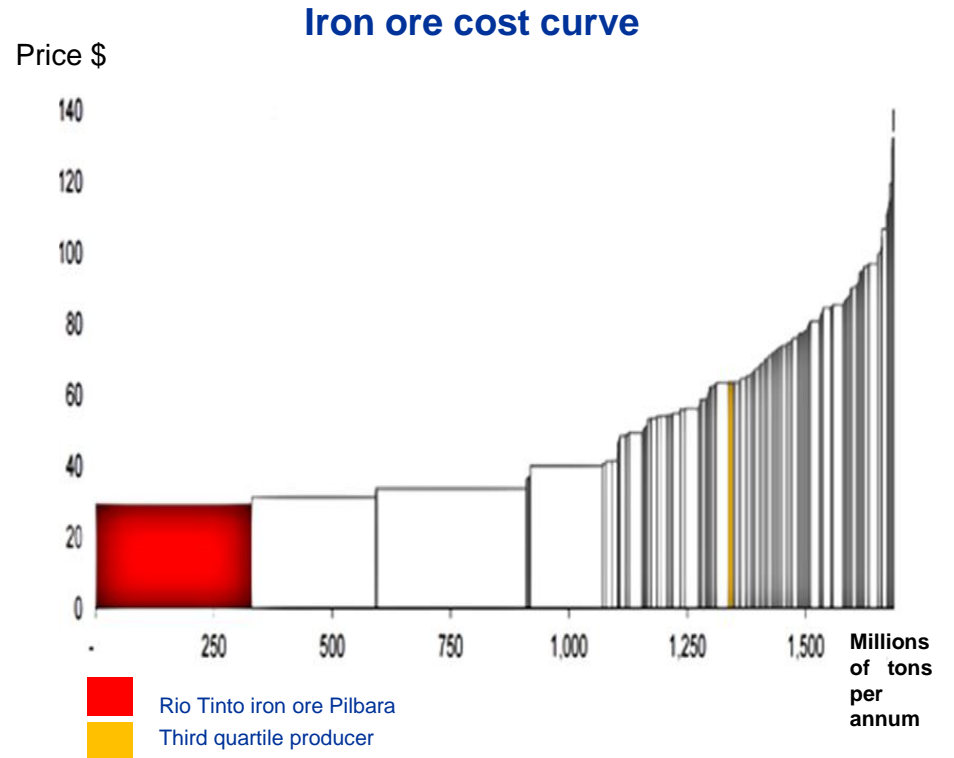
Source: OP, Bloomberg and MSCI ©.

% = the contribution to relative return of a representative global portfolio versus the MSCI World (Net Dividends Reinvested) Index in USD terms.

Rio Tinto

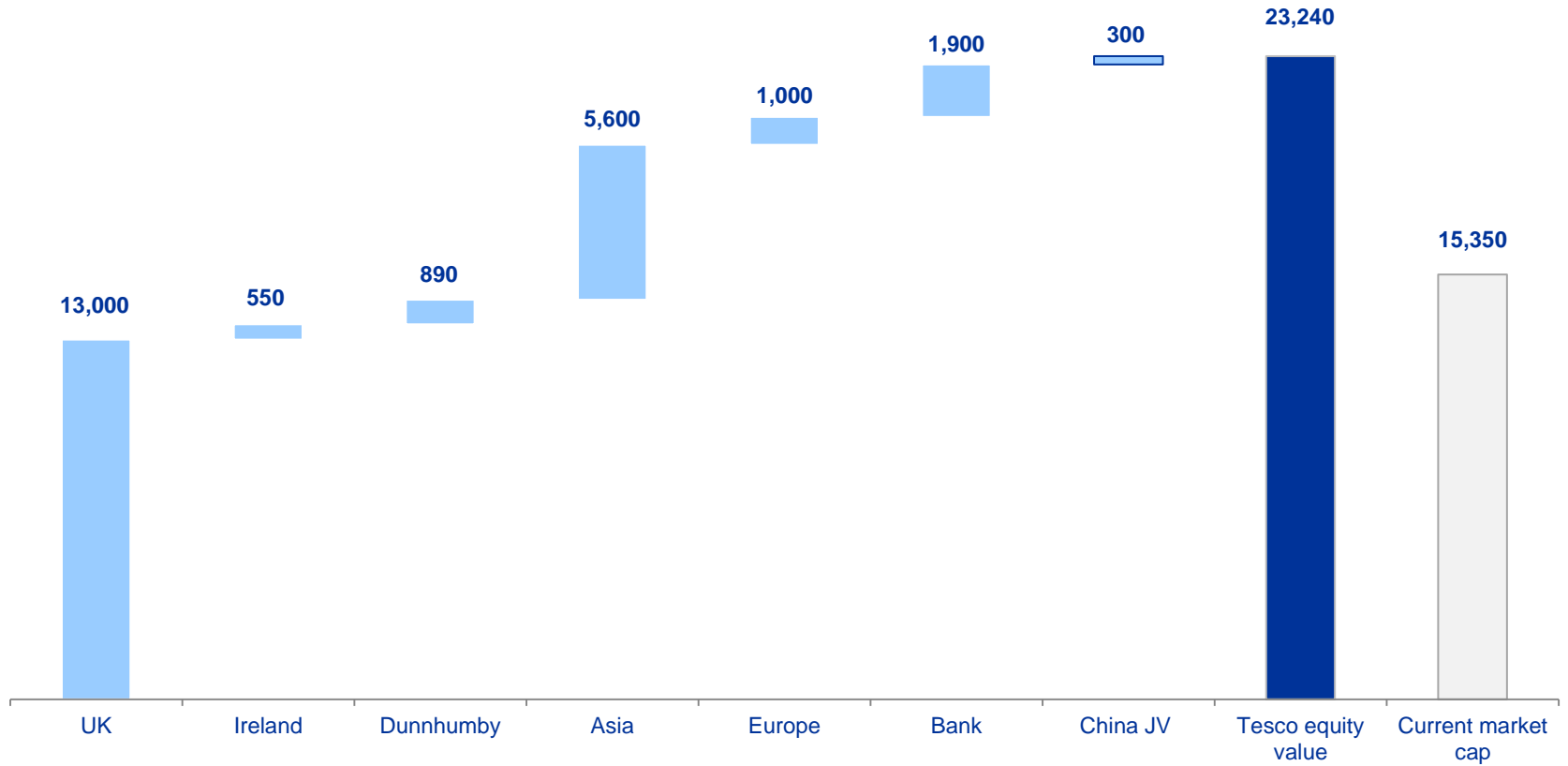


Source: Rio Tinto. Annual data as at 31st December 2016.



Source: Rio Tinto.

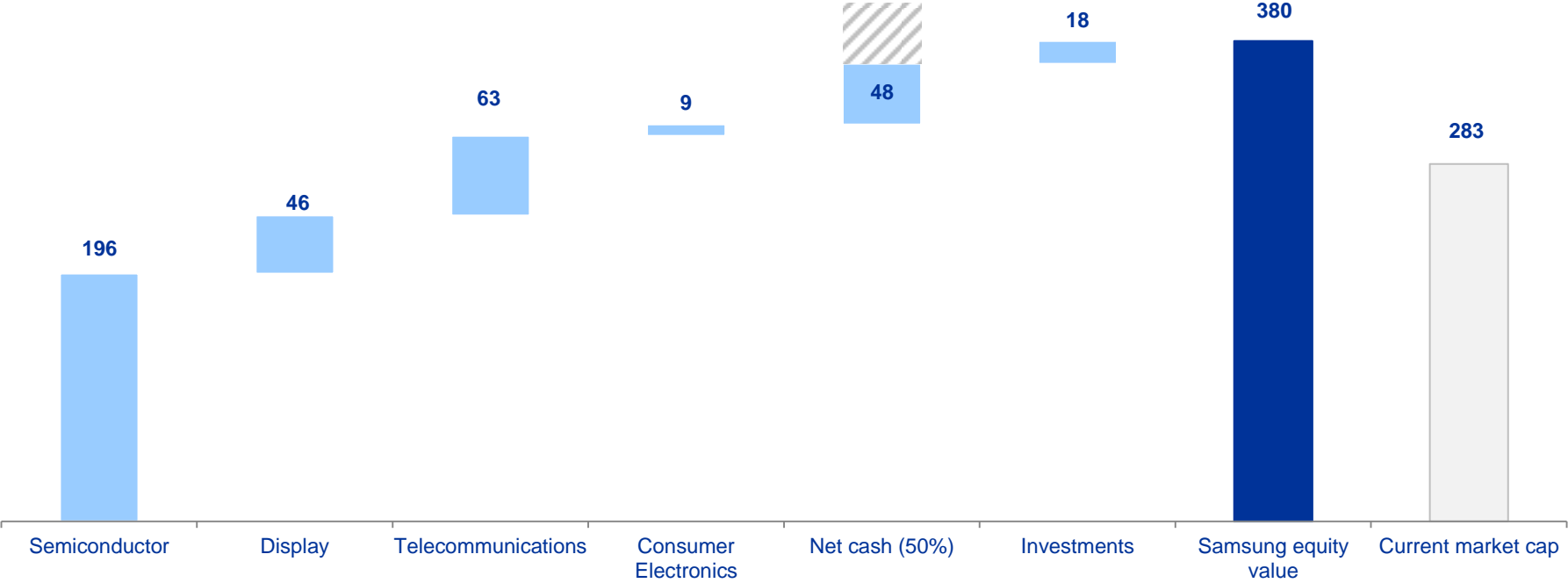
Sum of the parts (£m)



Source: OP, Bloomberg market value as at 8th March 2017.

Samsung Electronics

Sum of the parts (₩ tn)



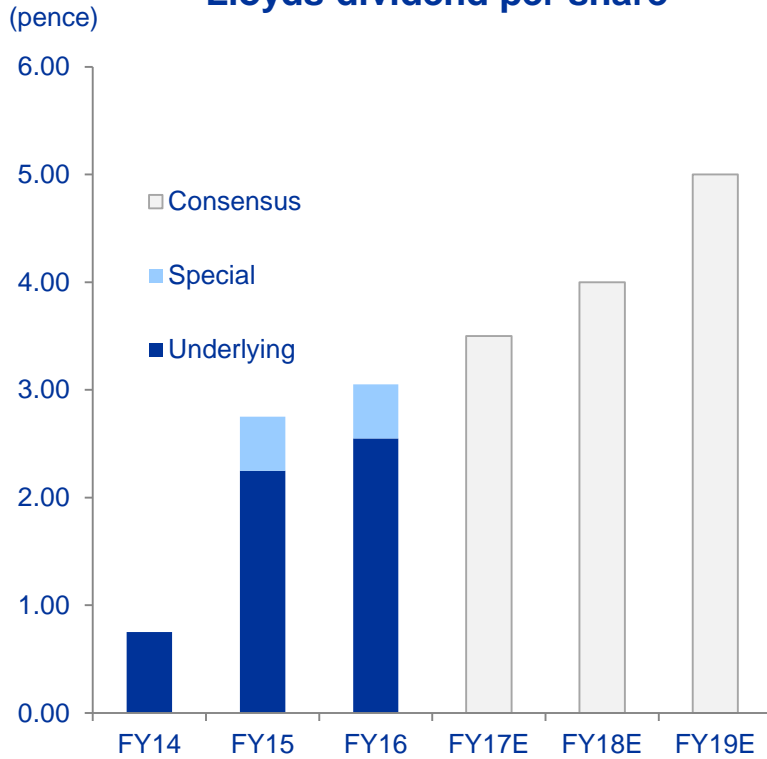
Source: OP, Bloomberg market value as at 9th March 2017.

Key purchases and sales

	Purchases	Sales
Q4 2016	Lloyds	BBVA, BP, Komatsu
Q1 2017 to date	Viacom	-

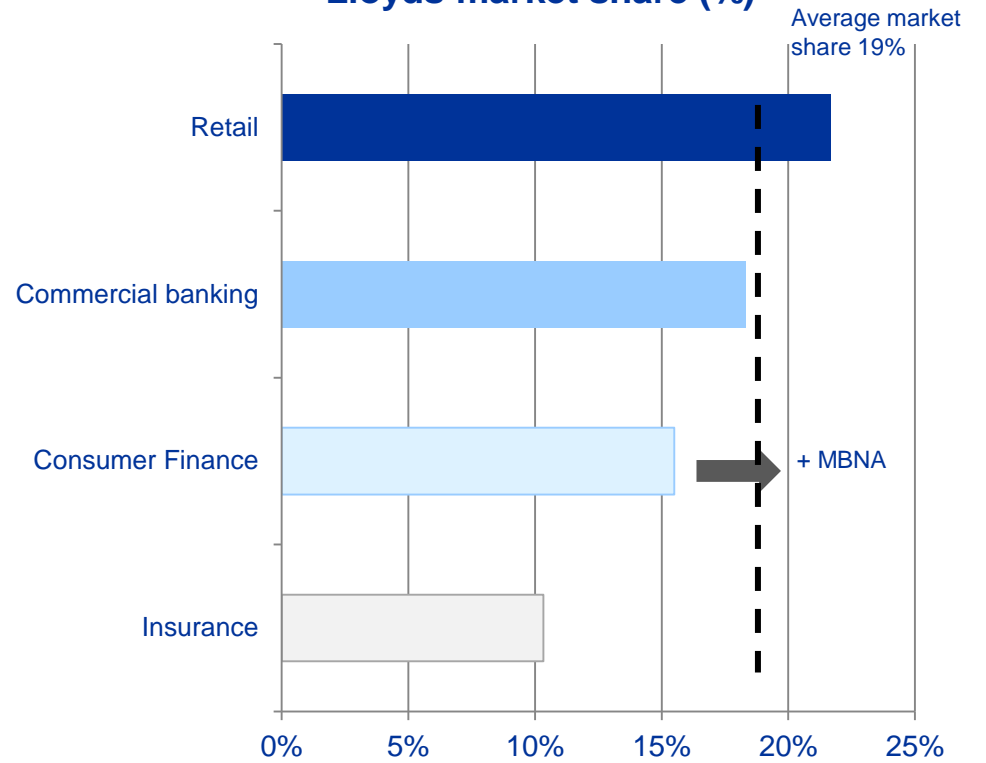
Source: OP.

Lloyds dividend per share



Source: Lloyds Banking Group.

Lloyds market share (%)





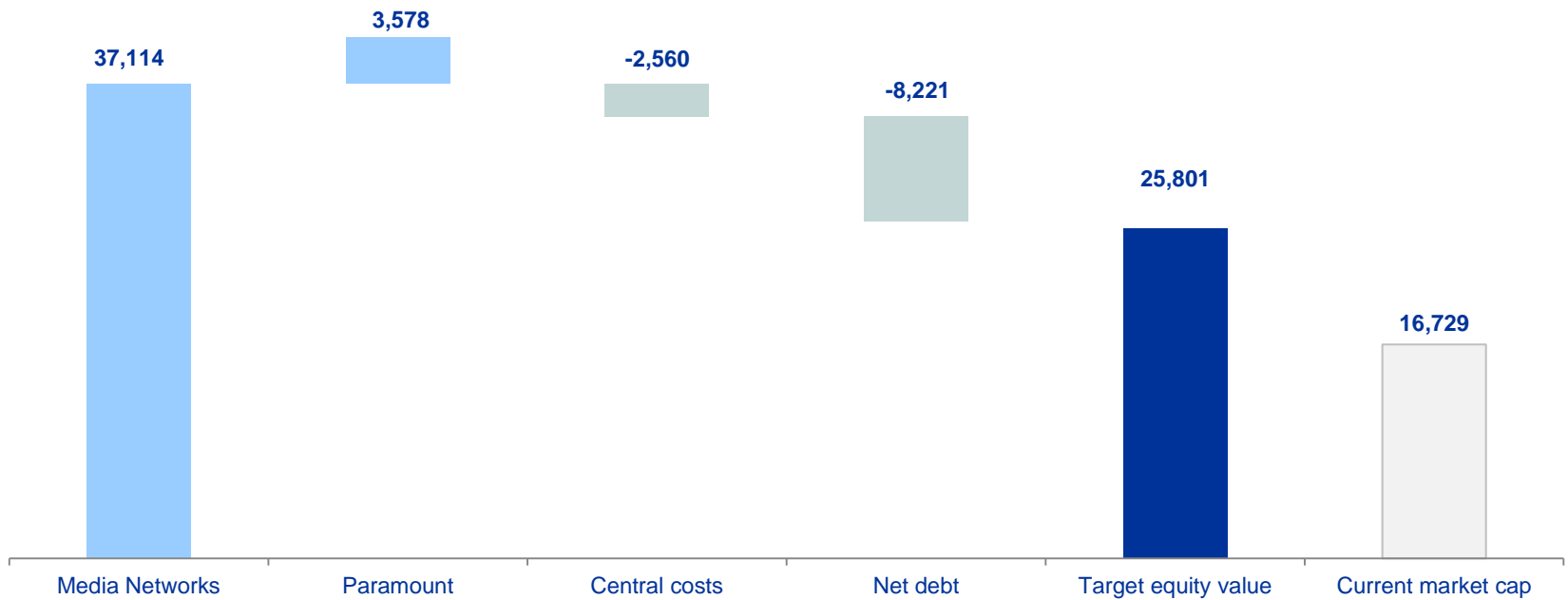
nickelodeon



COMEDY CENTRAL

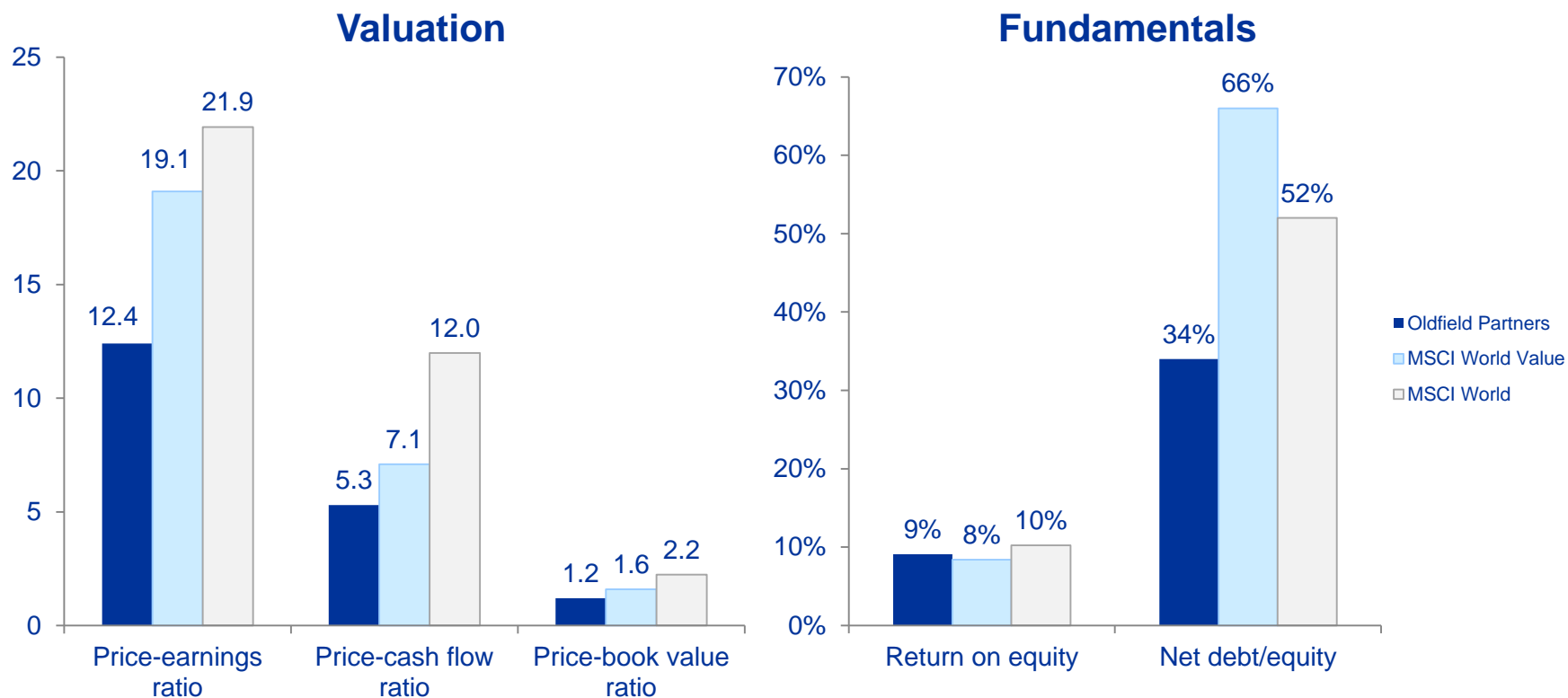
VH1

2019 Sum of the parts (\$m)



Source: OP, Bloomberg data as at 31st January 2017.

Portfolio characteristics



Representative portfolio used. Based on MSCI method. Data as at 31st December 2016. Net debt/equity excludes financials and includes only industrial net debt where applicable. Source: OP, Bloomberg.

Country and sector weightings

	Portfolio %	MSCI World %		Portfolio %	MSCI World %
Canada	3.9	3.5	Consumer Discretionary	16.1	12.6
Germany	5.7	3.3	Consumer Staples	5.1	9.8
Italy	3.8	0.7	Energy	9.0	6.5
Japan	33.6	8.7	Financials	24.0	18.0
Russia	5.2	-	Health Care	-	12.1
South Korea	6.3	-	Industrials	5.6	11.0
UK	16.8	6.5	Information Technology	20.2	15.2
US	23.8	60.5	Materials	9.2	5.1
Others	-	16.8	Real Estate	-	3.2
			Telecoms	-	3.2
			Utilities	9.8	3.2

Representative global portfolio used. Data as at 28th February 2017.
 Source OP. MSCI World, source Bloomberg.

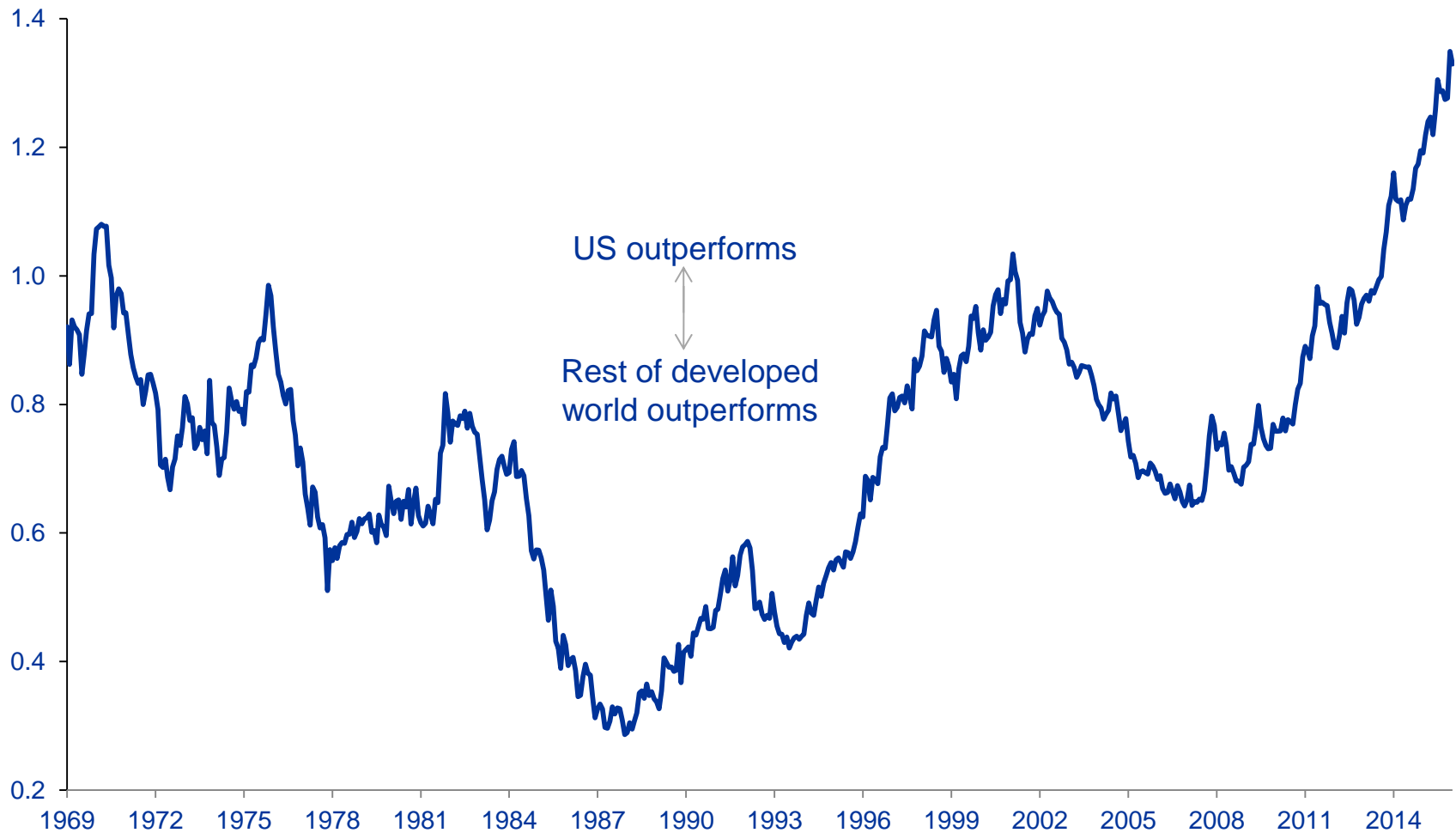
Portfolio holdings

Portfolio %		Portfolio %	
Mitsubishi UFJ	6.9	Lukoil	5.2
Lloyds	6.3	Citigroup	5.1
Samsung Electronics	6.3	Tesco	5.1
Kyocera	5.8	Viacom	5.1
E.ON	5.7	HP Inc	4.3
Nomura	5.7	Kansai Electric Power	4.0
Toyota	5.6	Barrick Gold	3.9
East Japan Railway	5.6	Hewlett Packard Enterprise	3.9
General Motors	5.4	Eni	3.8
Rio Tinto	5.3		

Representative global portfolio used. Data as at 28th February 2017.
Source: OP.

Appendix

U.S./rest of world performance

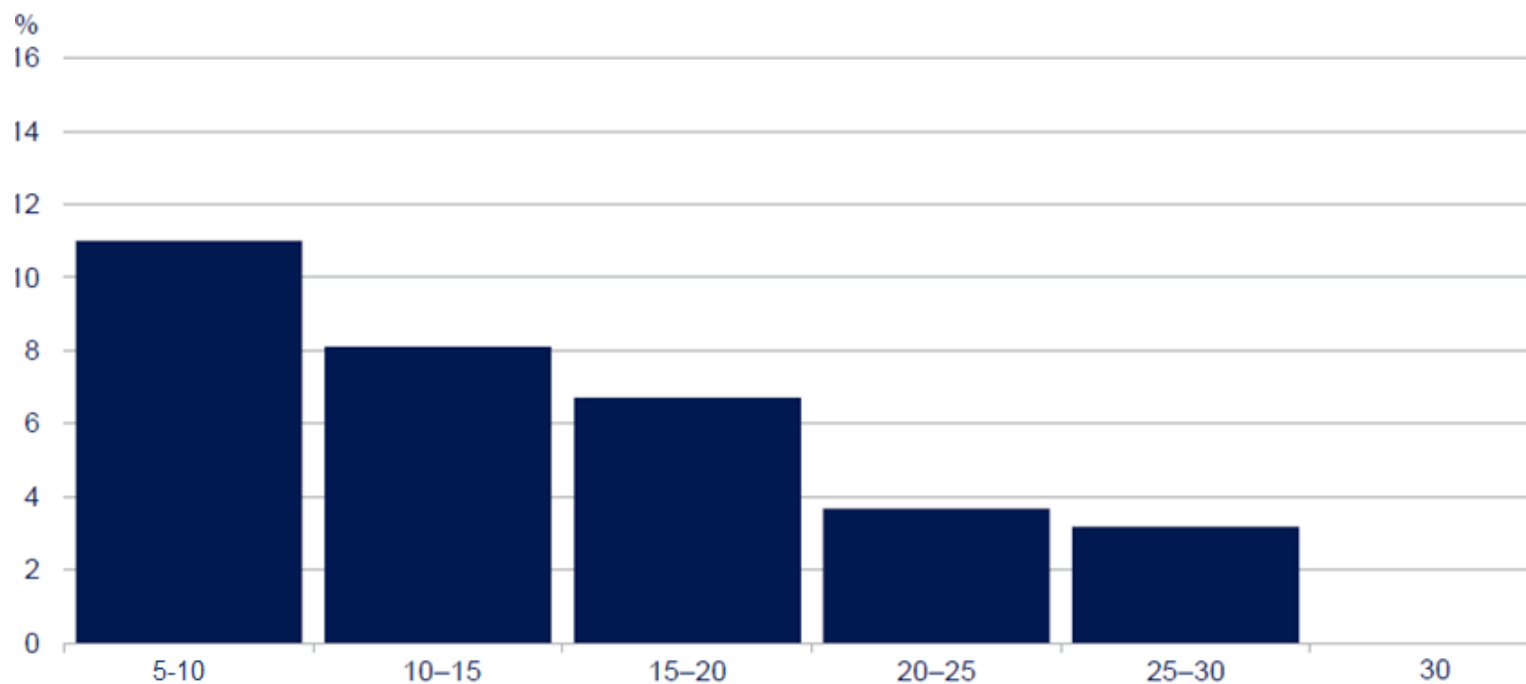


Source: Monthly data via Bloomberg, price indices. Data as at 31st December 2016.

US: S&P 500 Index

Rest of World: MSCI EAFE Index.

10 year annualised return by starting Graham & Dodd P/E

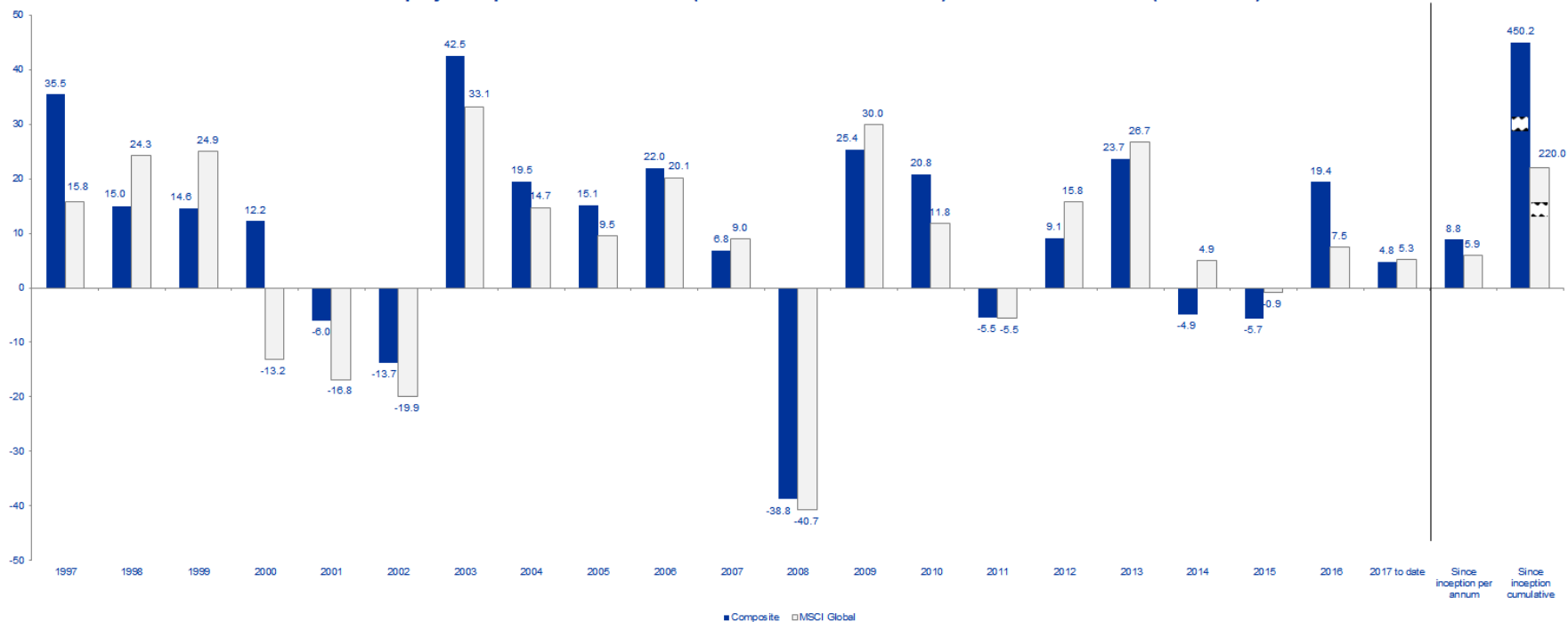


What you pay, not the growth you get, is the biggest driver of future returns

Source: Societe Generale, as at December 2009, based on US Equity market – since 1880

Performance summary

Global Equity Composite & MSCI World (Net Dividends Reinvested) Annual Performance (US\$ terms)



Supplemental Information – this performance information is supplemental to the GIPS® compliant presentation and is for reference only

Data as at 28th February 2017. Source: OP, Bloomberg and MSCI ©.

Composite = Oldfield Partners Global Equity Composite, which includes the performances of portfolios transferred from Alta Advisers Ltd to Oldfield Partners LLP in March 2005. Data shown is of a representative portfolio from 1997 to 1999 and of the Oldfield Partners Global Equity Composite from 2000 onwards.

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Please refer to disclosure on page 21.

Performance - Global Equity Composite

Oldfield Partners
Global Equity Composite
 1 January 2000 through 31 January 2017
 Reported in US Dollar terms

Calendar year	Composite gross of fees (%)	Composite net of fees (%)	MSCI World (NDR) (%)	Composite gross 3-Yr St Dev (%)	MSCI World (NDR) 3-Yr St Dev (%)	No. of portfolios in composite	Composite dispersion (%)	Total composite assets (US\$m)*	Total firm assets (US\$m)
2000	12.2%	12.2%	-13.2%			3	N/A	630	662
2001	-6.0%	-6.0%	-16.8%			3	N/A	352	416
2002	-13.7%	-13.7%	-19.9%			3	N/A	538	617
2003	42.5%	42.5%	33.1%			3	N/A	872	1134
2004	19.5%	19.5%	14.7%			4	N/A	1128	1480
2005	15.6%	15.1%	9.5%			6	N/A	1294	1972
2006	22.9%	22.0%	20.1%			8	0.7%	1736	2342
2007	7.7%	6.8%	9.0%			9	2.1%	1977	2652
2008	-38.3%	-38.8%	-40.7%			8	2.1%	1365	1586
2009	26.5%	25.4%	30.0%			10	1.8%	2282	2567
2010	21.9%	20.8%	11.8%			12	3.7%	2818	3400
2011	-4.7%	-5.5%	-5.5%	20.7%	20.2%	12	2.3%	2975	4236
2012	10.1%	9.1%	15.8%	17.9%	16.7%	11	3.2%	3507	5697
2013	24.7%	23.7%	26.7%	13.9%	13.5%	12	7.0%	4237	6598
2014	-4.1%	-4.9%	4.9%	10.8%	10.2%	12	4.1%	3870	5152
2015	-5.0%	-5.7%	-0.9%	13.8%	10.8%	9	1.0%	3352	4242
2016	20.2%	19.4%	7.5%	14.8%	10.9%	7	4.1%	3915	4922
2017 to date	3.4%	3.3%	2.4%					4017	5055
3yrs per annum	4.9%	4.1%	5.9%						
5yrs per annum	8.2%	7.4%	9.8%						
Since inception per annum	7.3%	6.7%	3.3%						
Since inception cumulative	234.3%	204.0%	73.1%						

Inception of composite 1st January 2000.

NDR = Net Dividends Reinvested

*Part of the composite AUM may include currency-hedged assets

Source: OP and MSCI ©.

Please refer to disclosures on the next page.

Performance disclosures - Global Equity Composite

Disclosures

Compliance statement

Oldfield Partners LLP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Oldfield Partners LLP has been independently verified for the periods 1st January 2001 to 31st December 2015. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the firm

Oldfield Partners LLP is an independent investment management firm established in December 2004, authorised by the FCA in January 2005, and beginning operations in March 2005. For the purposes of compliance with GIPS, the firm is defined as all assets managed by Oldfield Partners LLP. The firm also includes assets that were previously managed by Alta Advisers Ltd and were subsequently transferred to Oldfield Partners LLP. The historical performance record from Alta Advisers Ltd is linked to the performance of Oldfield Partners LLP.

List of composites

A complete listing and description of all composites is available on request.

Composite description

The Global Equity Composite includes global portfolios run with the following style: large cap, value focussed, concentrated, index ignorant and anti-short term. There is no minimum account size and the benchmark for this composite is MSCI World Net Dividends Reinvested, calculated net of withholding taxes from the perspective of a Luxembourg-based investor.

Composite creation date

The composite was created when Oldfield Partners achieved GIPS compliance in June 2007.

Ex-post standard deviation

The three year annualised standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months. Standard deviation measures are not required for periods prior to 2011.

Fees

Gross of fees performance is calculated gross of investment management fees and, where applicable, net of custodial and administrative fees. Net of fees performance is presented net of actual investment management fees and where we operate as a sub-advisor it also includes the advisor's manager fees. Returns are net of all trading expenses. Investment advisory fees are described in Oldfield Partners LLP's Form ADV Part 2A.

Fee schedule

Fees vary between accounts contained within the composite, in particular between segregated accounts and pooled vehicles. Oldfield Partners LLP currently charges a standard management fee of 1.25% per annum on its pooled portfolios and on segregated accounts 0.75% per annum.

Historic net/gross returns

Net and gross returns are the same from 2000 to March 2005 as the investment management fees charged on the portfolios during this period were so low as to have an insignificant impact on performance and the decision was taken not to gross up the net returns.

Currency of results

The results are presented in US Dollar terms.

Exchange rates

Sources of exchange rates and share prices may differ between the benchmark and the individual portfolios contained within the composite.

Composite dispersion

Composite dispersion is only calculated if there are more than five accounts included in the composite for the full year. Dispersion is calculated as the highest return achieved for an account included in the composite minus the lowest return achieved for an account included in the composite. The calculation uses the gross of fees annual returns.

Leverage/Derivatives

From time to time portfolios may use Currency Forwards to hedge currency.

Withholding and capital gains taxes

Performance is calculated net of all non-recoverable withholding taxes and where applicable, net of capital gains taxes.

Additional information

Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Disclaimer

Source: Oldfield Partners LLP, Bloomberg and MSCI ©. The degree of underperformance in the future may be as great as or greater than the degree of past outperformance. Investment values may fall and investors may not get back the amount they invest. Income from investments may fluctuate, and both the value of and the income from investments may be adversely affected by exchange rate movements. © Oldfield Partners LLP 2017. This publication has been issued and approved for private circulation only by Oldfield Partners LLP which is authorised and regulated by the Financial Conduct Authority.

Investment team



Claus Anthon is one of the founding partners of OP. He was previously at Merrill Lynch Investment Managers (“MLIM”), formerly Mercury Asset Management, for 17 years. He was a director and European portfolio manager, and a member of the specialist team; and earlier a member of the global team headed by Richard Oldfield. He attended Handelsskolen, Copenhagen. He co-manages the European equity portfolios and contributes to the overall investment selection.



Abri Fourie joined OP in June 2008 from Alta Advisers Ltd. where he was employed as an analyst covering asset allocation and performance analysis. Prior to joining Alta in 2006, he worked as a credit portfolio analyst for Moody's KMV and Nedbank Ltd. for a total of 4 years. He graduated from the University of Pretoria. He is an analyst and contributes to the overall investment selection, focussing on emerging markets.



Harry Fraser joined OP in August 2011. He was previously employed by Herald Investment Management as a research analyst covering the media sector for a total of 5 years. He graduated from Newcastle University. He manages smaller companies portfolios and contributes to the overall investment selection.



Richard Garstang joined OP in November 2006. He was previously employed by Man Securities as a research analyst covering the banking and specialty finance sector. Richard has also worked as a consultant for Deloitte in London and San Francisco. He graduated from St. Andrews University. He co-manages the global equity income and global ex US portfolios and contributes to the overall investment selection.



Andrew Goodwin joined OP in March 2013. He had previously been employed by SVG Capital in London for seven years managing mainly European equity portfolios. Prior to joining SVG, he held portfolio management positions at Sovereign Asset Management, American Express Asset Management and Phillips and Drew Fund Management. He graduated from Cambridge University. He co-manages the global equity portfolios and contributes to the overall investment selection.

Investment team



Juliet Marber joined OP in January 2013. She was previously a director and portfolio manager at MLIM where she was employed for 16 years, latterly as part of the global equity team and before that responsible for managing Japanese equity portfolios. She left MLIM in 2002 and co-founded FM Capital Management, a boutique Japanese equity management firm. She graduated from Oxford University. She co-manages Japanese equity portfolios and contributes to the overall investment selection.



Christoph Ohm joined OP in August 2015. He previously worked as an analyst at Marlborough Partners, providing financing advice to private equity firms. Before that, he worked in the valuation team at Duff & Phelps. He graduated from Aston Business School and Free University of Berlin. He is an analyst and contributes to the overall investment selection.



Richard Oldfield was chief executive of Alta Advisers Ltd. from 1997 to March, 2005. Before joining Alta in 1996 he was a director of Mercury Asset Management plc and head of the global team. He joined the S.G. Warburg & Co./Mercury group in 1977 on graduating from Oxford. He is chairman of OP, co-manages the global ex US portfolios and the manager of managers strategy, and contributes to the overall investment selection.



Tom Taylor joined OP in June 2008 from Alta Advisers Ltd. In 1999 he joined Alta Advisers, then headed by Richard Oldfield, and was responsible for managing emerging market equities portfolios. Before this he was an investment analyst at Adam & Co., based in Edinburgh. He graduated from St. Andrews University and Stirling University. He manages the emerging market portfolios and contributes to the overall investment selection.

Investment team



Eu-Gene Toh joined OP in August 2012, having worked as an intern in the summer of 2011. He previously worked in the investment team at Stanhope Capital, a multi-family office, and before that as an investment consultant at Towers Watson. He graduated from Oxford University and Cambridge University. He assists Richard Oldfield with the manager of managers strategy and contributes to the overall investment selection.



Nigel Waller is one of the founding partners of OP. He was previously at MLIM for 13 years. He was a director and portfolio manager on the global team. Previously he had been a member of the global team in 1994 when Richard Oldfield was its head. During his time at MLIM he was also a member of the emerging markets and European teams in London and, from 1997 to 1999, the Asia team in Singapore. He graduated from City University. He is Chief Investment Officer. He co-manages the global equity portfolios and contributes to the overall investment selection.



Robert White joined OP in August 2007 from Dalton Strategic Partnership. During a career that began at S.G. Warburg & Co./Mercury group in 1976, he has held various senior positions in the securities and investment industry all dealing with the Japanese market. He has a degree in Japanese and economics from Sheffield University and has lived in Japan on five separate occasions. He is a director of the J.P. Morgan Japanese Smaller Companies Trust Plc. He co-manages the Japanese equity portfolios and contributes to the overall investment selection.



Samuel Ziff joined OP in April 2013. He was previously employed by J.P. Morgan Cazenove working in the UK Industrials Corporate Finance team for a total of 4 years. He graduated from Oxford University. He co-manages the European equity and global equity income portfolios and contributes to the overall investment selection.

Client relations team



Jamie Carter is one of the founding partners of OP. He was previously at MLIM where he was employed in a number of operational roles and later as a product specialist, responsible for the sales, marketing and client relationships of the global equity team. He graduated from Loughborough University. He is Chief Executive, responsible for all non-investment matters, in particular client relationships and business development.



David Jones joined OP in March 2008. He was previously a Managing Director at UBS. Other roles have included Head of US Equities for S.G. Warburg New York, Global Co-head of Communications and Marketing at S.B.C Warburg and Global C.O.O., Equities Research at UBS. He graduated from Cambridge University. He is responsible for client relationships and marketing.



Edward Troughton joined OP in April 2016. He was previously with BLME in Dubai and before that was Managing Director of Alliance Trust Investments for 7 years and Managing Director at BlackRock with various responsibilities including Head of Institutional Business Development and Head of Asia, based in Hong Kong. He started his career at Barings Asset Management as a Pacific Basin Equity manager. He graduated from St Andrews University. He is responsible for client relationships and marketing.

Important information

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The Overstone Fund PLC (the "Company") is an investment company with variable capital incorporated with limited liability in Ireland and is organised in the form of an umbrella Fund. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an investment company pursuant to Part XIII of the Companies Act, 1990. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank. Authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme and the Central Bank shall not be liable by virtue of that authorisation or by reason of its exercise of the functions conferred on it by legislation in relation to this Company for any default of the Company.

The Company has been authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund ("AIF") pursuant to Chapter 2 of the Central Bank's AIF Rulebook. OP has been authorised and regulated by the FCA in the U.K. as a full-scope U.K. Alternative Investment Fund Manager ("AIFM") pursuant to Part 2 of the Alternative Investment Fund Managers Regulations 2013 and acts as the external AIFM of the Company.

The Company is an open-ended investment company incorporated with limited liability under the laws of Ireland and is organised in the form of an umbrella fund with segregated liability between Funds. Its share capital may be divided into a number of Classes each representing interests in a Fund. The distribution of Prospectuses relating to Funds established by the Company is restricted in certain jurisdictions and accordingly it is the responsibility of any person or persons wishing to make an application for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

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Nothing in these materials should be construed as a recommendation to invest in the Funds or as legal, regulatory, tax, accounting, investment or other advice. Potential investors in the Funds should seek their own independent financial advice. OP neither provides investment advice to, nor receives and transmits orders from, investors in the Funds nor does it carry on any other activities with or for such investors that constitute "MiFID or equivalent third country business" for the purposes of the FCA's rules. OP may provide advisory or other services relating to, and connected persons may take positions in, investments mentioned herein.

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The following is a brief summary of only some of the risk factors which may apply to each of the Funds: An investment in a Fund carries with it a significant degree of risk. The value of shares in the Funds may fall as well as rise and investors may not get back the amount originally invested. Accordingly, an investment in a Fund should only be made by persons who are able to bear the risk of loss of all the capital invested. Investment Risk - An investment in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Currency Risk - Each Fund is denominated in either U.S. Dollars, Euro or Sterling but the investments of a Fund may be acquired in a wide range of currencies and this will create currency exposure. Political Risks - The value of a Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Funds may invest. Counterparty and Settlement Risks - The Funds will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. In addition, market practices in relation to the settlement of transactions and the custody of assets could provide increased risks. Emerging Markets - Where a Fund invests in equities or securities of companies incorporated in or whose principal operations are based in emerging markets additional risks may be encountered. These include: (a) Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible; (b) Country Risk: the value of the Fund's assets may be affected by political, legal, economic and fiscal uncertainties within the emerging markets; (c) Market Characteristics: some emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and are not highly regulated; (d) Custody Risk: in some markets custodians are not able to offer the level of service and safe-keeping, settlement and administration of securities that are available in more developed markets; and (e) Disclosure: less complete and reliable fiscal and other information may be available to investors and accounting standards may not provide the same degree of shareholder protection as would generally apply internationally. Substantial Repurchases - If there are substantial repurchases within a limited period of time, it may be difficult for a Fund to provide sufficient funds to meet such repurchases without liquidating positions prematurely at an inappropriate time or on unfavourable terms. Investment in Other Collective Investment Schemes - Each Fund may invest in other collective investment schemes and management fees and performance fees (if applicable) will be in addition to each Fund's charges.

The foregoing summary list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors must read the entire Offering Memorandum of the Company and consult with their own legal, tax and financial advisers before deciding to invest in a Fund.

Oldfield Partners LLP
11 Grosvenor Place
London SW1X 7HH
United Kingdom
Partnership No. OC309959.