

OLDFIELD PARTNERS

Panel Discussion

Global Equity Income – Nigel Waller

Global Smaller Companies – Harry Fraser

Emerging Market Equities – Tom Taylor

European Equities – Claus Anthon

Japanese Equities – Robert White & Juliet Marber

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Panel chairman – Jamie Carter

29th June 2015

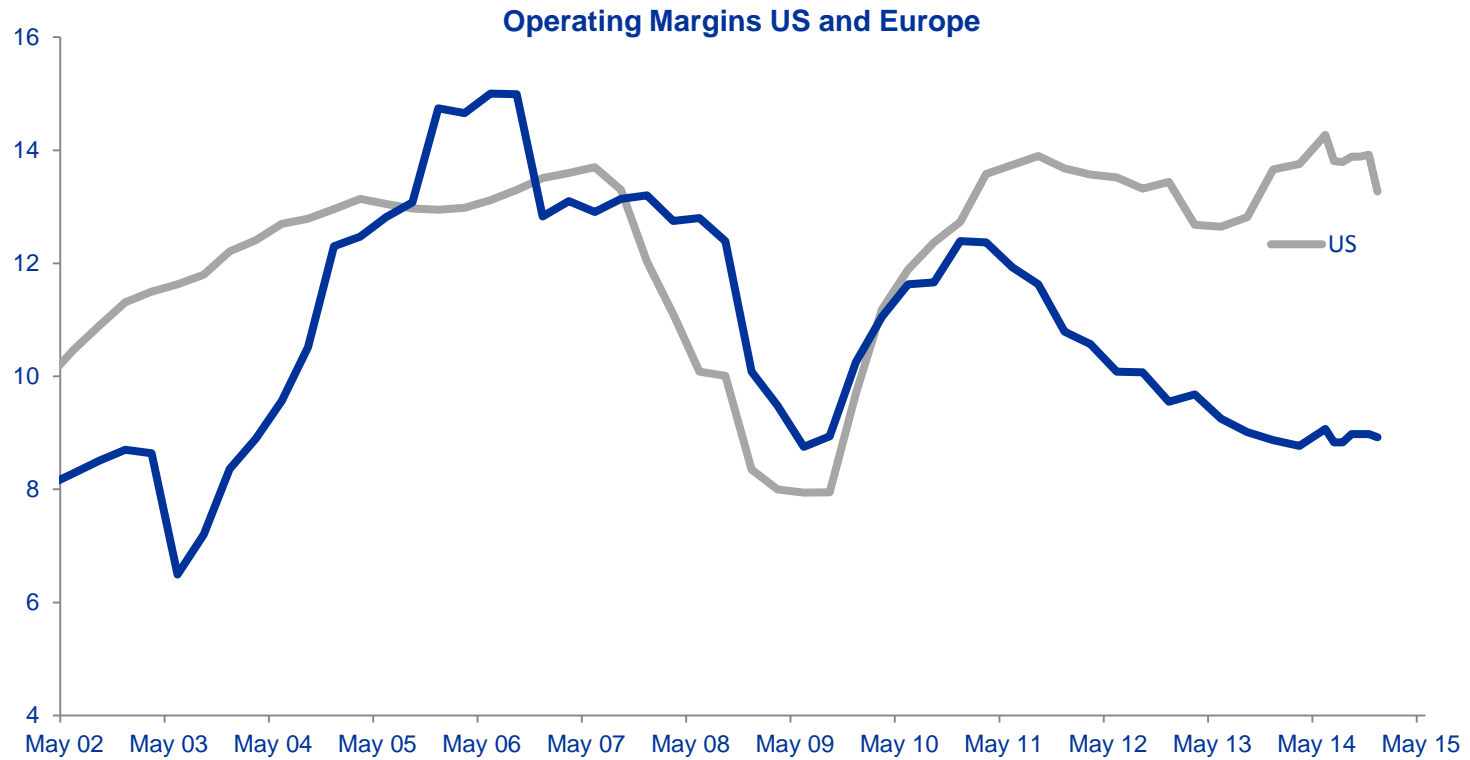
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Europe

- Profit recovery in Europe has lagged the US – recovery potential.



Data as at 31st May 2015.
Source: Bloomberg.

Europe



	Portfolio %	MSCI Europe %
Consumer Discretionary	21.4	11.8
Consumer Staples	6.7	13.5
Energy	13.1	7.1
Financials	10.7	23.1
Health Care		13.5
Industrials	26.7	11.1
Information Technology	4.5	3.5
Materials	8.8	7.6
Telecommunication Services		4.9
Utilities	2.8	3.9

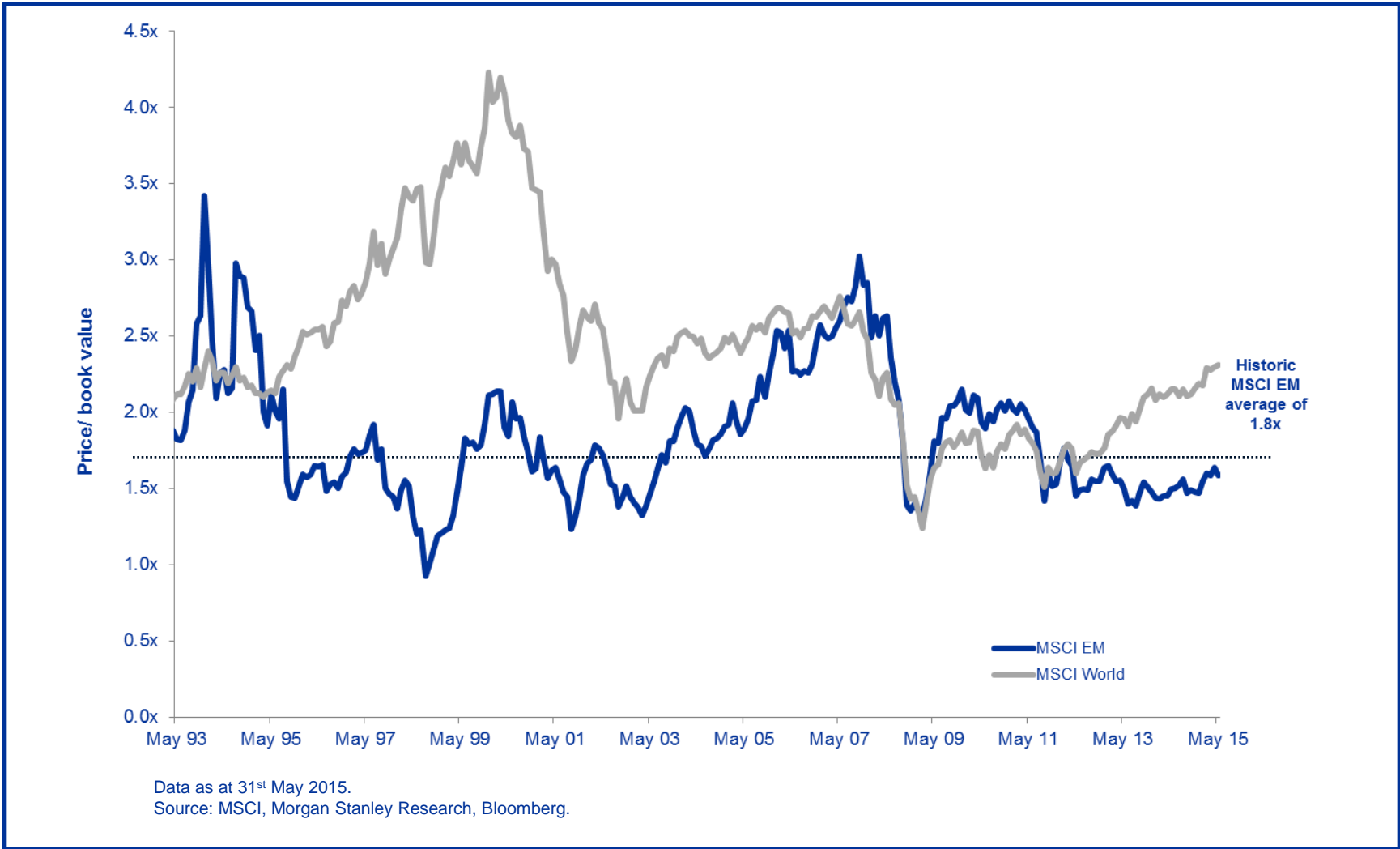
Sources, Global Financial Data, Morgan Stanley Research
 Note: Shiller PE defined as inflation adjusted price to 10Y average EPS.
 Data as at 31st May 2015.

Representative portfolio used. Data as at 22nd June 2015. Note Exor and Investor have been classified as Industrials. Source Oldfield Partners, Bloomberg. MSCI Europe (Net Dividends Reinvested) as at 22nd June 2015, source Bloomberg.

Value vs growth



Emerging market valuation



Global equity income

	Portfolio %	Yield %		Portfolio %	Yield %
Tesco	6.3	0.0	Staples	4.1	2.5
Vinci	5.6	3.3	Yue Yuen Industrial	3.8	4.4
NTT	5.4	2.1	Hewlett-Packard	3.7	1.8
Mitsubishi UFJ	5.2	2.0	Investor AB	3.6	3.0
BP	4.8	5.8	Pfizer	3.4	2.8
Lukoil	4.6	5.3	Bovis Homes	3.3	3.5
Sanofi	4.6	3.3	RSA Insurance	3.3	2.6
Toyota	4.4	2.5	Rio Tinto	3.1	5.1
Vodafone	4.4	4.7	Microsoft	3.1	2.3
Eni	4.4	4.0	Johnson & Johnson	3.1	2.5
Japan Airlines	4.2	2.5	General Motors	3.1	3.3
Siemens	4.2	3.1	Admiral Group	3.0	6.2

Data as at 22nd June 2015. Yield shown is that expected in the current year net of withholding taxes.
Source: Oldfield Partners .

Emerging markets equity

	Portfolio %		Portfolio %
Samsung Electronics	8.5	Turkcell	5.5
Embraer	7.8	Ternium	5.5
SK Telecom	7.3	Petrobras	4.8
Lukoil	6.2	First Pacific	4.7
Thai Beverage	6.2	Eros International	2.7
Buenaventura	6.1	Indofood Sukses	2.6
Infosys	6.0	JSE	2.3
Telkom Indonesia	6.0	Top Glove	2.2
Yue Yuen Industrial	5.7	Chaoda	0.3
Lee & Man Paper	5.7	Sino-Forest	0.0

Representative portfolio used. Data as at 22nd June 2015.

Source: Oldfield Partners.

European equity

	Portfolio %		Portfolio %
Bovis Homes	9.7	AP Moeller - Maersk	4.5
Tesco	6.7	Ericsson	4.5
Siemens	6.5	Investor AB	4.1
J D Wetherspoon	6.2	Lloyds Banking	3.8
Exor	6.0	ArcelorMittal	3.7
ABB	5.5	Renault	3.5
Rio Tinto	5.1	Petroleum Geo Services	3.1
Eni	5.1	EDP - Energias De Portugal	2.8
ING	5.0	RSA Insurance	2.0
Lukoil	4.9	Royal Caribbean Cruises	1.9

Representative portfolio used. Data as at 22nd June 2015.

Source: Oldfield Partners.

Smaller companies

	Portfolio %		Portfolio %
Fairfax	8.8	Admiral Group	3.5
J D Wetherspoon	8.6	Goals Soccer Centres	3.3
Bovis Homes	8.2	CLS Holdings	2.8
Dart Group	7.1	Daiwa Industries	2.8
Stagecoach	6.2	Exor	2.7
Hallador Energy	6.1	Petroleum Geo Services	2.7
Oslo Bors	5.9	Terex	2.7
Draegerwerk	5.8	XL Group	2.5
Dundee Corp	5.6	Kas Bank	1.9
Credit Saison	4.0	Xtep International	1.5
Guess	3.9	Grivalia Properties Reic	1.5

Representative portfolio used. Data as at 22nd June 2015.

Source: Oldfield Partners.

Japanese equity

	Portfolio %		Portfolio %
Hitachi	5.5	Chubu Electric Power	4.0
Obayashi Corp	5.2	Ushio Inc	3.9
Seven & I Holdings	5.1	Isetan Mitsukoshi	3.8
Sumitomo Mitsui	5.0	Nitto Kohki Co	3.8
Denso Corp	5.0	Toyota	3.6
Dai Nippon Printing	4.9	Nomura	3.4
Mitsubishi UFJ	4.9	Fukuda Denshi	3.3
Sekisui House	4.6	Mitsubishi Corp	3.0
East Japan Railway	4.3	Tokyo Broadcasting	2.9
NTT	4.1	Kyocera	2.9
Dai-ichi Life	4.0	Nintendo	2.7
Komatsu	4.0	Secom	2.7

Representative portfolio used. Data as at 22nd June 2015.

Source: Oldfield Partners.

Commonality of holdings

	Europe	Emerging Markets	Global	Global Ex-US	Income	Japan	Smaller Companies
Europe		1	4	4	7	0	4
Emerging Markets	1		2	2	2	0	0
Global	4	2		16	13	7	0
Global Ex-US	4	2	16		9	9	2
Income	7	2	13	9		3	2
Japan	0	0	7	9	3		0
Smaller Companies	4	0	0	2	2	0	

Representative portfolio used. Data as at 31st May 2015.

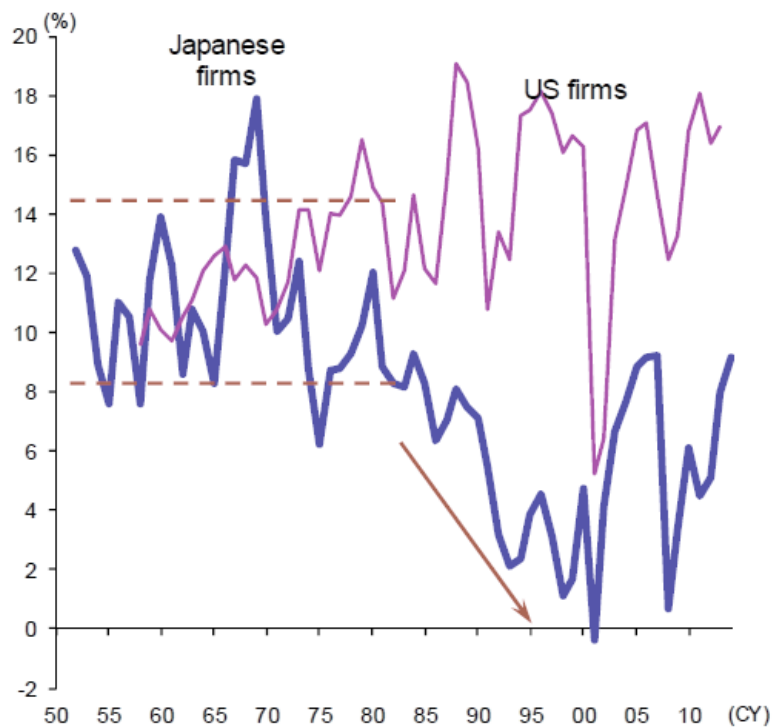
Numbers represent the number of stock holdings in common between the two respective strategies.

Source: Oldfield Partners.

Appendix

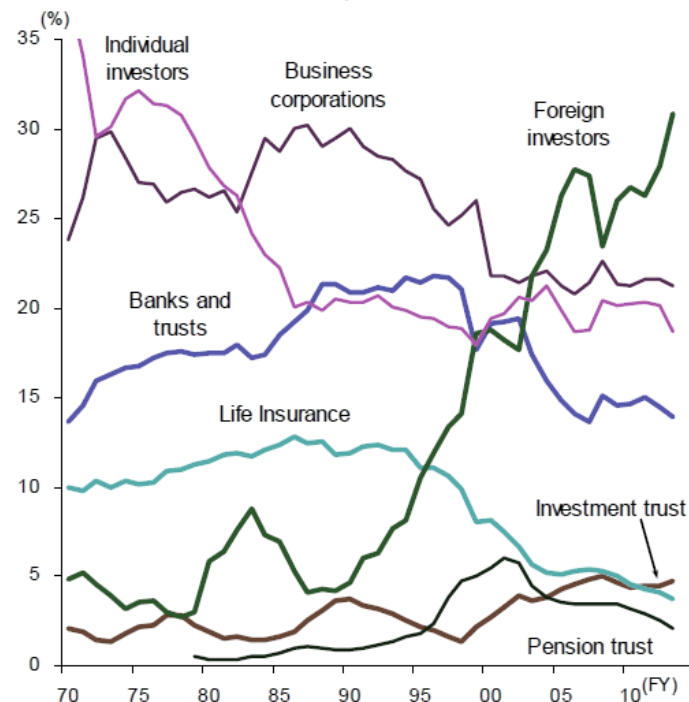
Governance: shareholder structure and ROE

ROE at Japanese and US firms



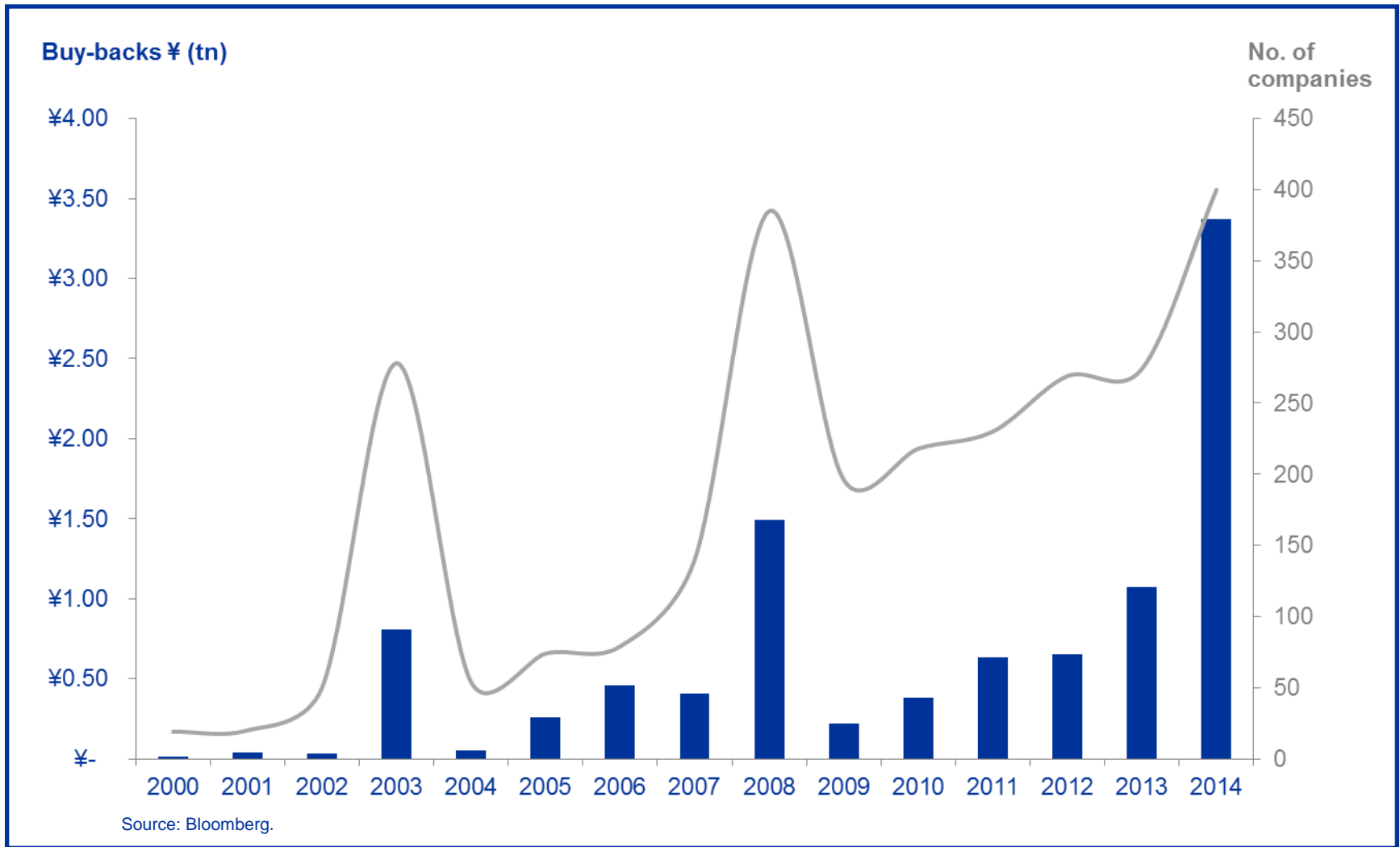
Note: US data is based on S&P 500 industrial for years prior to CY2005, S&P 500 onward; JAPAN data is based on manufacturing in the BOJ "financial statements of principal enterprises", TSE1 companies (ex financials) 1971 onward.
Source: MUMSS, from S&P, BOJ, and Nikkei BULK data.

Share holding ratio by investor



Note: Figures for banks and trusts exclude investment trust and pension funds.
Source: MUMSS, from TSE materials.

Japanese share buy-backs



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