



Fund & Performance Summary

29 th April 2016							
NAV of fund	US\$ 193.3m						
A shares unit price	US\$ 182.80						
I shares unit price	US\$ 115.07						
Performance							
	April	2016 to date	1 year	3 years annualised	5 years annualised	Since inception	Since inception annualised
A Shares*	+4.0%	+19.3%	-4.2%	-1.6%	-2.4%	+94.0%	+9.2%
Index**	+0.5%	+6.3%	-17.9%	-4.6%	-4.6%	+75.8%	+7.8%
I Shares*	+4.1%	+19.4%	-3.8%	-1.3%	-2.1%	+24.1%	+3.3%
Index**	+0.5%	+6.3%	-17.9%	-4.6%	-4.6%	+7.2%	+1.1%

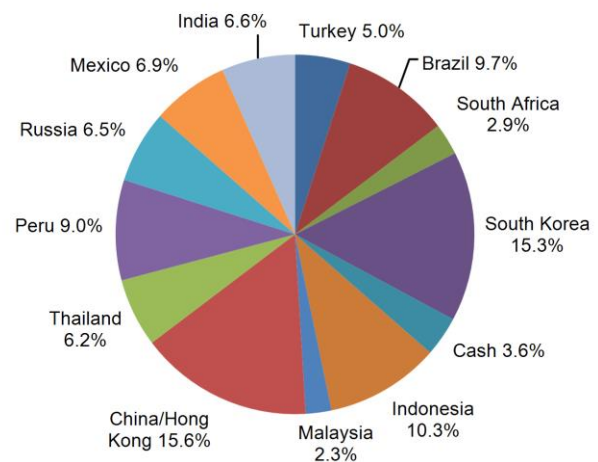
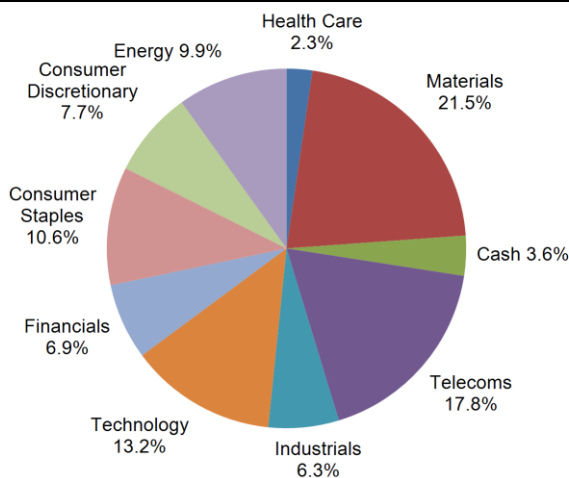
*A shares commenced on 3rd November 2008 and I shares on 1st October 2009. **MSCI Emerging Markets (Net Dividends Reinvested). Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders. Source: Oldfield Partners, MSCI ©, Bloomberg and Northern Trust Intl. Fund Administrator Services (Ireland) Ltd.

Performance of Five Largest Holdings*

Stock	Portfolio Weighting (%)*	Monthly Performance (local terms)**	Monthly Performance (USD terms)**
Buenaventura	9.0	+37.9%	+37.9%
Samsung Electronics	8.3	-5.0%	-5.3%
SK Telecom	7.0	+2.1%	+2.1%
Ternium	6.9	+13.5%	+13.5%
Lukoil	6.5	+10.3%	+10.3%

*As at end of period. **Total return inclusive of the portfolio activity. Source: Oldfield Partners and Bloomberg.

Sector and country breakdown as at 29th April 2016



Source: Oldfield Partners.

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Commentary

The valuation of emerging markets remain attractive with the index trading on a price to book of 1.4, well below the historic longer term average, and the upside to the weighted average price targets of the portfolio is 55%.

The bottom performers during the month by contribution were Embraer, First Pacific, and Samsung Electronics. **Embraer** (Brazilian regional jet manufacturer) had solid first quarter results in the month. The order book remains healthy and management reaffirmed its guidance for the year. It has a price to earnings ratio of 10, trades at book value, and has a solid balance sheet. **First Pacific** (Hong Kong listed diversified financial) trades at over a 50% discount to its net asset value, which looks excessive. **Samsung Electronics** (Korean consumer electronics) had excellent first quarter results in the month. Mobile telecom margins were strong on the launch of its new flagship handset and the focus on costs in the mid and low end handsets. The valuation remains highly attractive trading at book value, six times earnings (excluding cash) and an increasingly shareholder friendly focus by management.

The top performers during the month by contribution were Buenaventura, Ternium, and Petrobras. **Buenaventura** (Peruvian miner) has been unloved by investors for the last three years together with the gold price. The management have used these years to focus on costs to great effect. Precious metals account for 80% of the business. The gold price continued to rally in April (+20% year to date) and the share price has rallied strongly. The Cerro Verde copper mine is the second leg of the business and has completed its expansion, and should double output this year. **Ternium** (Latin American steel producer) has its core focus in Mexico, which has been a bright spot in a difficult global steel market. More recently global steel prices have jumped, and management's strong cost control was rewarded in the first quarter results. It has a price to earnings ratio of 10, trades at book value, and has a solid balance sheet. **Petrobras** (Brazilian oil & gas) has seen its share price almost triple from the January low. At that time we wrote (admittedly with a hint of desperation) that the distressed share price could rally if the negative factors of the oil price, scandal, and local currency reversed – and all three turned more positive since. Management remain focused on deleveraging the balance sheet with a difficult political backdrop.

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Overstone Emerging Markets Equity Fund

April 2016 Newsletter 90

Oldfield Partners

Fund Information as at 29 th April 2016			
Currency	USD	Investment Manager	Oldfield Partners LLP
Liquidity	Daily dealing	Administrator	Northern Trust International Fund Administration Services (Ireland) Ltd
Benchmark	MSCI Emerging Markets (Net Dividends Reinvested)	Custodian	Northern Trust Fiduciary Services (Ireland) Ltd
Management Fees	A shs = 1.25% I shs = 0.90%	Auditor	Deloitte
TER	A shs = 1.49% I shs = 1.14%	Legal Advisers	Arthur Cox
Minimum Investment	The equivalent of €100,000	Admin & Custody Fees	0.18% on the first US\$75m 0.155% on the next US\$75m 0.14% on the next US\$150m 0.11% thereafter
A shares ISIN	IE00B3DDVH01	I shares ISIN	IE00B4N0BT09
A shares sedol	B3DDVH0	I Shares sedol	B4N0BT0
A shares ticker	OVEMKEA	I shares ticker	OVEMKEI

Overstone Emerging Markets Equity Fund is a sub-fund of Overstone Fund plc, which is incorporated in Ireland and approved by the Central Bank of Ireland. Six other sub-funds exist under the Overstone Fund plc umbrella; Overstone Global Equity Fund was launched on 1st June 2005, Overstone European Equity Fund was launched on 3rd October 2005, Overstone Opportunity Multi Fund was launched on 1st November 2005, Overstone Global ex US Equity Fund was launched on 1st June 2006, Overstone Japanese Equity Fund was launched on 1st October 2007, Overstone Smaller Companies Fund was launched on 1st October 2007.

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