

OLDFIELD PARTNERS LLP

OVERSTONE EMERGING MARKETS EQUITY FUND

SEPTEMBER 2010 NEWSLETTER 23

Fund Summary

1 st October 2010			
NAV of fund	US\$255.5m		
A share unit price	US\$192.67		
I Share unit price	US\$121.70		
Performance			
	A Shares	I Shares	MSCI Emerging Markets (NDR)
September	+7.8%	+7.9%	+11.1%
2010 to date	+10.5%	+10.8%	+10.8%
2009	+77.9%	-	+78.5%
2008*	-1.4%	-	-0.3%
Since inception*	+93.9%	-	+97.1%
Since inception**	-	+21.8%	+20.2%

Source: Oldfield Partners LLP, MSCI ©, Bloomberg and Northern Trust Fiduciary Services (Ireland) Ltd.

Performance is calculated net of all fees and expenses and on a total return basis, inclusive of all distributions to unit holders.

* The fund commenced on 3rd November 2008.

** Inception October 2009.

Top Five Holdings *

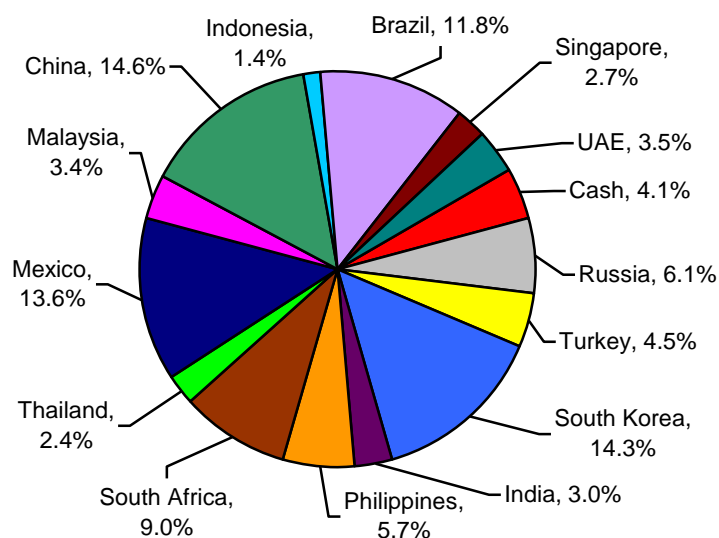
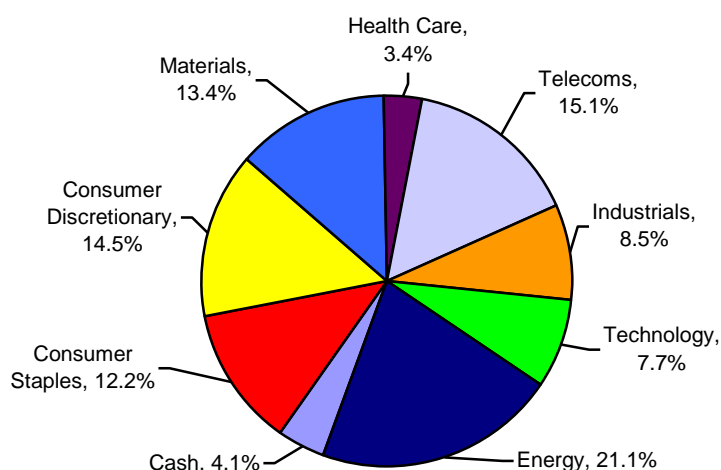
Stock	Portfolio Weighting	Monthly Performance (local terms)**
Samsung Electronics	7.7%	+2.8%
Petroleo Brasileiro	6.8%	+11.0%
SK Telecom	6.6%	+9.1%
Yue Yuen Industrials	6.2%	+12.7%
Gazprom	6.1%	+1.4%

Source: Oldfield Partners LLP and Bloomberg.

* As at end of period

** Total return inclusive of dividends.

Sector and country breakdown as at 30th September 2010



Source: Oldfield Partners LLP

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Commentary

Fund Information as at 1 st October 2010			
Currency	US\$	Investment Manager	Oldfield Partners LLP
Liquidity	Daily dealing	Administrator	Northern Trust Fiduciary Services (Ireland) Ltd
Benchmark	MSCI Emerging Markets (Net Dividends Reinvested)	Custodian	Northern Trust Custodial Services (Ireland) Ltd
Management Fees	A shs = 1.25% I shs = 0.9%	Auditor	Deloitte
TER	A shs = 1.48% I shs = 1.13%	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
Minimum Investment	The equivalent of €250,000	A shares ISIN	IE00B3DDVH01
		A shares sedol	B3DDVH0
Legal Advisers	Arthur Cox	I shares ISIN	IE00B4N0BT09
		I Shares sedol	B4N0BT0

Overstone Emerging Markets Equity Fund is a sub-fund of Overstone Fund plc, which is incorporated in Ireland and approved by the Irish Financial Services Regulatory Authority. 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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