

New Amsterdam Capital Management LLP

Stewardship Code Policy Disclosure

January 2011

Disclosure of commitment to the Financial Reporting Council's Stewardship Code ("The Code") under FSA COBS 2.2.3R.

New Amsterdam Capital Management LLP ("The Firm") is an investment manager based in the United Kingdom and authorised and regulated by the Financial Services Authority. We endeavour to apply our approach on stewardship to all companies that we invest in on behalf of our clients. Our approach is consistent with the Firm's overall aims, which are to provide good long-term performance to our clients, and keeping clients' interests paramount.

The Firm monitors all investee companies as part of its general investment policy and approach. The Firm takes action in line with its investment objectives where its research of publically available information warrants such action.

However, given the nature of our chosen investment strategy, this approach does not include active engagement with UK listed investee companies, nor do we consider that our clients would expect such engagement.

Where we have a right to vote in relation to investee companies, we will take decisions in the best interest of our investors and their long term interests and record what decisions we have taken in this respect. We do not normally make those decisions public.

If our investment strategy changes in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.