

March 1, 2017



*Representing Mondrian:*

**AIDAN NICHOLSON, CFA**  
SENIOR PORTFOLIO MANAGER  
MONDRIAN INVESTMENT PARTNERS LIMITED

**JAMES F. BRECKER III, CFA**  
SENIOR VICE PRESIDENT, CLIENT SERVICES  
MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

PRESENTATION TO:  
**FRESNO COUNTY EMPLOYEES'  
RETIREMENT ASSOCIATION**

MONDRIAN INTERNATIONAL  
SMALL CAP EQUITY FUND, L.P.

A G E N D A

1 ORGANIZATION

2 INVESTMENT PHILOSOPHY

3 IMPLEMENTATION

4 PERFORMANCE

5 PORTFOLIO

6 WHY MONDRIAN?

ANY OTHER BUSINESS

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London EC2V 7JD  
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Mondrian Investment Partners Limited is authorised  
and regulated by the Financial Conduct Authority  
[www.mondrian.com](http://www.mondrian.com)

Authorized only for Use with Qualified Purchasers

# BIOGRAPHIES

MONDRIAN INVESTMENT PARTNERS

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## **Aidan Nicholson, CFA**

SENIOR PORTFOLIO MANAGER

MONDRIAN INVESTMENT PARTNERS LIMITED

LONDON

Mr. Nicholson graduated from Pembroke College, Oxford with a Masters in Engineering, Economics & Management. He started his career at Cazenove & Co. in the UK Smaller Companies Team, before moving to Mondrian in 2003 to work on the International Small Capitalisation Team. Mr. Nicholson is a CFA Charterholder and a member of the CFA Institute and the CFA Society of the UK.

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## **James F. Brecker III, CFA**

SENIOR VICE PRESIDENT, CLIENT SERVICES

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

PHILADELPHIA

Mr. Brecker is a graduate of the University of Richmond, where he earned a Bachelor of Science degree in Business Administration. He joined Mondrian's former US affiliate in 2000 and is responsible for client service, consultant relations and marketing, focusing primarily on emerging markets equity strategies. Mr. Brecker is a CFA Charterholder and a member of the CFA Institute and the CFA Society of Philadelphia.

## FUND DISCLOSURE SUMMARY

### MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

The Fund involves a variety of risks, including, but not limited to, the following.

An investment in the fund is not suitable for all investors and involves the risk of loss. There can be no assurance that the Fund will be able to achieve its investment objectives. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased.

Registration - The Fund is not, and does not intend to become, registered as an investment company under the 1940 Act, as amended. Consequently, the Fund as a whole is subject to less federal or state regulation and supervision than registered investment companies.

Other Activities - The investment manager manages the investment activities of the Fund and other investment funds and accounts and expects to manage other funds and accounts in the future, including other funds and accounts with objectives similar to those of the Fund.

International Investing - Prospective investors should understand and consider carefully the greater risks involved in investing internationally. Investing in securities of non-U.S. issuers, positions in which generally are denominated in foreign currencies, and utilization of forward foreign currency contracts, involve both opportunities and risks not typically associated with investing in U.S. securities. The Fund may invest in emerging markets. The securities markets of emerging countries are substantially smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. The cost of investing in securities of non-U.S. issuers can be higher than the cost of investing in U.S. securities.

Small Capitalization Securities - During some periods, the securities of small cap companies, as a class, have performed better than the securities of larger companies, and in some periods they have performed worse. Stocks of small cap companies tend to be more volatile and less liquid than stocks of larger companies.

Strategy Risks - Other strategy risks include investing in equity securities, foreign custody arrangements, market risks, currency risks, forward contracts on foreign currencies and foreign exchange risks.

Portfolio Illiquidity - The Fund may invest in securities that later become illiquid or otherwise restricted.

Limitations on Transfer - There are restrictions on transferring interests in the Fund.

Limitations on Withdrawals - There are limitations on withdrawals from the Fund with respect to notification, timing and amount that should be understood, prior to investing.

No Secondary Market - There is no secondary market for the Interests, and none is expected to develop.

Valuation of Assets - Uncertainties as to the valuation of portfolio positions could have an adverse effect on the Fund's Net Asset Value if the valuation used should prove incorrect.

The foregoing list does not purport to be a complete explanation of risks. Potential investors should read the entire Confidential Information Memorandum for the Fund and consult with their own financial and tax advisers before determining whether to invest in the Fund. In particular, the Confidential Information Memorandum includes additional information on strategy risks, risks related to the Fund's structure and tax, regulatory and other risks. Potential investors also should be aware that, if they decide to purchase an interest, they will have no role in the management of the Fund and will be required to rely on the expertise of the general partner and the investment manager in dealing with the foregoing (and other) risks on a day-to-day basis.

MONDRIAN INVESTMENT PARTNERS

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# Organization



# OUR ORGANIZATION

DECEMBER 31, 2016

MONDRIAN INVESTMENT PARTNERS

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## A SUCCESSFUL, WELL-MANAGED COMPANY

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- Founded in 1990
- Over 25 years of stable, consistent leadership
- Approximately US\$59 billion under management

## AN INDEPENDENT, EMPLOYEE-OWNED COMPANY

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- Equity ownership plan designed to attract, retain and motivate highly skilled people
- Mondrian is employee owned
- Approximately 80 employees are partners today, up from 60 in 2004

## A TIME-TESTED INVESTMENT PHILOSOPHY AND PROCESS

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- All products utilize an income-oriented value discipline
- Consistently applied since the company's founding in 1990
- In-depth global fundamental research

## A WELL-RESOURCED TEAM

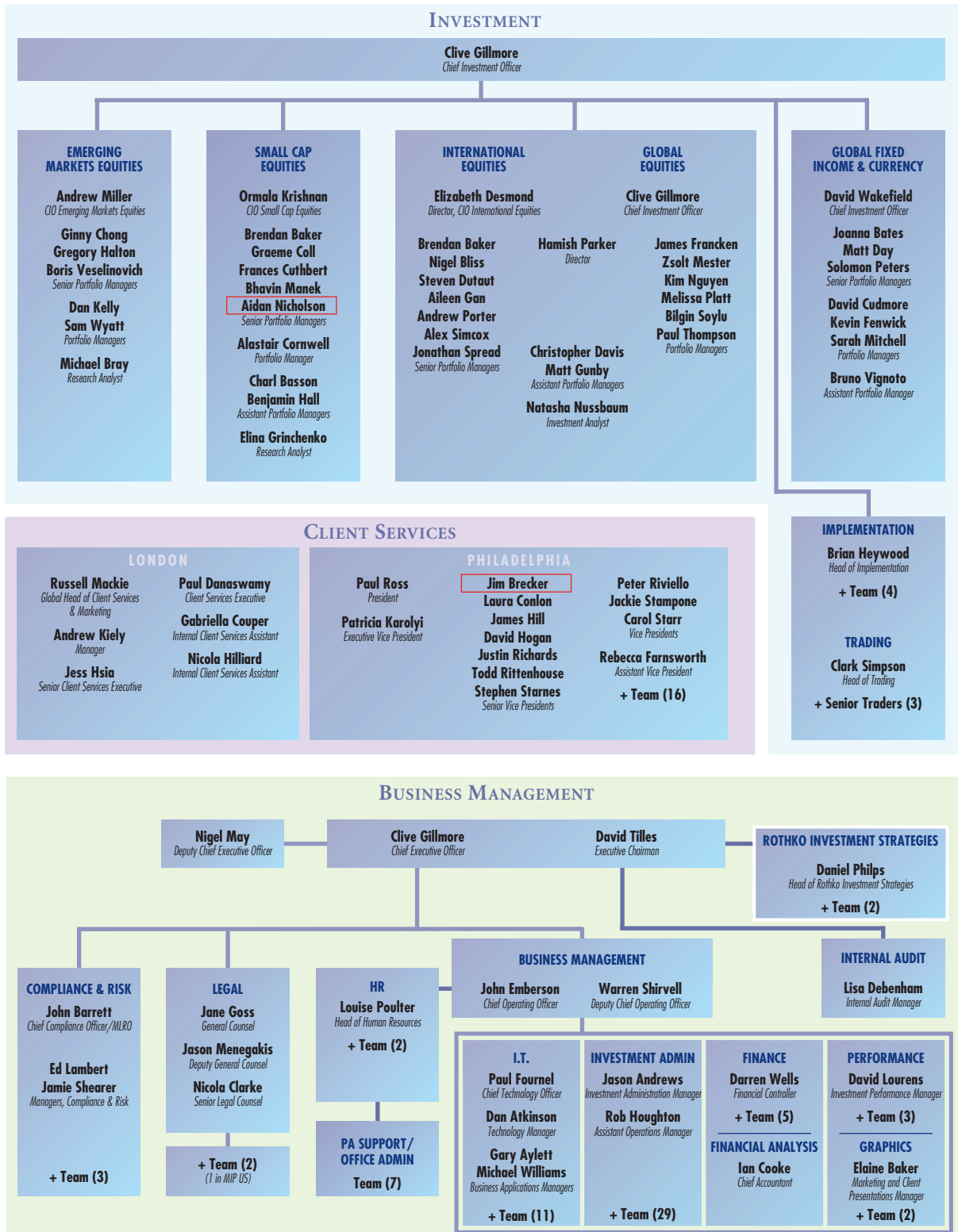
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- Highly experienced team of 57 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

# ORGANIZATION

JANUARY 2017

## MONDRIAN INVESTMENT PARTNERS



This chart is designed to indicate the staffing resources and management structure at Mondrian Investment Partners Limited and Mondrian Investment Partners (U.S.), Inc. The chart does not attempt to show all functions nor reporting and delegation lines, details of which are maintained in separate records. Please note some people may appear on this chart more than once, reflecting various responsibilities.

# REPRESENTATIVE CLIENT LIST

## NORTH AMERICA

### MONDRIAN INVESTMENT PARTNERS

#### GOVERNMENT AND LABOR

Alameda County Employees' Retirement Association  
 Alaska Permanent Fund Corporation  
 Baltimore County Employees' Retirement System  
 California State Teachers' Retirement System (CalSTRS)  
 Carpenters Trusts of Western Washington  
 City of Austin Employees' Retirement System  
 City of Baltimore Employees' Retirement System  
 City of Charlotte  
 City of Cincinnati Retirement System  
 City of Hartford Municipal Employees' Retirement Fund  
 City of Phoenix Employees' Retirement System  
 Colorado Public Employees' Retirement Association  
 Cook County Annuity & Benefit Funds  
 El Paso Firemen & Policemen's Pension Fund  
 ERFC (Fairfax County)  
 Florida State Board of Administration  
 Fresno County Employees Retirement Association  
 Georgia Division of Investment Services  
 Howard County Government  
 IATSE National Pension Fund  
 Idaho Public Employee Retirement System  
 Illinois Municipal Retirement Fund  
 Inter-Local Pension Fund  
 International Union of Painters and Allied Trades  
 Iron Workers District Council of New England Pension Fund  
 Kent County Employees Retirement System  
 Los Angeles County Metropolitan Transportation Authority  
 Louisiana State Employees' Retirement System  
 MassPRIM  
 Mendocino County Employees Retirement Association  
 Municipal Fire and Police Retirement System of Iowa  
 National Grid Investment Management  
 New York City Deferred Compensation Plan  
 New York State Common Retirement Fund  
 Oklahoma Law Enforcement Retirement System  
 Oklahoma Police Pension & Retirement System  
 Oklahoma Public Employees Retirement System  
 Oklahoma State Regents for Higher Education  
 Ontario Power Generation Inc.  
 Ontario Public Service Employees Union  
 Orange County Retirement System

Parochial Employees' Retirement System of Louisiana  
 Prince George's County Pension System  
 Public Employees' Retirement System of Mississippi  
 Public School Retirement System of the City of St. Louis  
 Pueblo County Employees Retirement System  
 Sacramento County Employees' Retirement System  
 San Bernardino County Employees' Retirement Association  
 San Francisco City and County Retirement System  
 San Mateo County E.R.A.  
 South Carolina Retirement Systems  
 Southern California UFCW  
 St. Louis County, Missouri  
 State Universities Retirement System  
 Teachers' Retirement System of the State of Illinois  
 The North Central States Regional Council of Carpenters  
 Pension Fund  
 UT-Battelle  
 Vermont State Treasurer's Office  
 Washington State Investment Board

#### INSURANCE

ALAS Investment Services Limited  
 Ascension Investment Management  
 CIT Group Inc.  
 Highmark Health  
 Nuclear Electric Insurance Limited  
 State Auto Insurance Companies

#### CORPORATIONS

A.O. Smith Corporation  
 Alfred I. duPont Testamentary Trust  
 American College of Physicians  
 American Hospital Association  
 Aon Hewitt Group Trust  
 Ascension Investment Management  
 Ash Grove Cement Company  
 Axel Johnson, Inc.  
 Bank of America Corporation  
 Banner Health System  
 Blue Cross & Blue Shield of Massachusetts, Inc.  
 Boys Town

Care New England  
 Central Michigan University  
 Children's Hospital Los Angeles  
 ConAgra Foods, Inc.  
 Cooperative Banks Employees Retirement Association  
 CSX Corporation, Inc.  
 Dartmouth-Hitchcock Medical Center  
 Edgewell Personal Care Company  
 Energizer Holdings, Inc.  
 Eversource Energy  
 Farmers Group, Inc.  
 Group Health Cooperative  
 Health Care Service Corporation  
 Henry Ford Health Systems  
 Herbert J. Thomas Memorial Hospital Association  
 Honeywell International Inc.  
 Huntington Ingalls Industries, Inc.  
 International Paper Company  
 John T. Mather Memorial Hospital  
 Liberty Mutual Group, Inc.  
 Martin's Point Health Care, Inc.  
 Merck & Co., Inc.  
 Mercy Health  
 Ministers and Missionaries Benefit Board  
 National Grid Investment Management  
 Novant Health, Inc.  
 OhioHealth  
 Orlando Health, Inc.  
 Parkland Health & Hospital System  
 Pfizer Inc.  
 Pinnacle Health System  
 Renown Health  
 Rotary International  
 Sappi Fine Paper North America  
 Savings Banks Employees Retirement Association  
 SECURA Insurance Companies  
 Sisters of Mercy Health System  
 Southern California Edison  
 Southern Company  
 Springpoint Senior Living, Inc.

This representative client list includes all separately managed accounts and investors in Mondrian's commingled vehicles not subject to confidentiality limitations, where the clients are based in the United States and Canada. It is therefore not a complete list of all Mondrian's clients. It is not known whether the listed clients approve or disapprove of Mondrian or the services provided.

# REPRESENTATIVE CLIENT LIST

## NORTH AMERICA

### MONDRIAN INVESTMENT PARTNERS

#### CORPORATIONS (CONT.)

State Auto Insurance Companies  
 The Dow Chemical Company  
 The Green-Wood Cemetery  
 TI Group Automotive Systems  
 Tribune Media Company  
 Tufts Associated Health Maintenance Organization, Inc.  
 United Church of Christ Pension Boards  
 University of Maine System  
 University of Ottawa  
 Valley Children's Hospital  
 Verity Health System  
 Verizon Investment Management Corp.  
 Wal-Mart Stores, Inc.  
 Wells Fargo & Company Cash Balance Plan

#### ENDOWMENTS AND FOUNDATIONS

Alfred I. duPont Testamentary Trust  
 Alverno College  
 Archdiocese of Los Angeles  
 Augustana College  
 Baylor Oral Health Foundation  
 Berkshire Taconic Community Foundation  
 Boys Town  
 Central Michigan University  
 Community Foundation for Southeast Michigan  
 Community Foundation of Greater Des Moines  
 Community Foundation of the Holland/Zeeland Area  
 Cornell University  
 Donald B. & Dorothy L. Stabler Foundation  
 Furman University  
 General Conference Corporation of Seventh-day Adventists  
 George I. Alden Trust  
 Gonzaga University  
 Goucher College  
 Greater Worcester Community Foundation, Inc.  
 Henry Ford Health Systems  
 Indianapolis Symphony Orchestra  
 Kemper & Ethel Marley Foundation  
 Lenoir-Rhyne University  
 Marin Community Foundation

Missouri Botanical Garden  
 Northwest Area Foundation  
 Open Space Institute Land Trust, Inc.  
 Richard King Mellon Foundation  
 Riverside Healthcare Foundation  
 Roswell Park Alliance Foundation  
 Rotary International  
 San Diego Foundation  
 Savannah College of Art & Design, Inc.  
 Siena College  
 Simpson College  
 Springfield Foundation  
 St. Louis Symphony Orchestra  
 Sunnyside Foundation, Inc.  
 Tabor Academy  
 Texas Tech University System  
 The Annie E. Casey Foundation  
 The Batchelor Foundation, Inc.  
 The Boston Foundation  
 The Butler Family Foundation  
 The Carle Foundation  
 The Catholic University of America  
 The Community Foundation for Greater New Haven  
 The Hyams Foundation, Inc.  
 The Riverside Church  
 The Samuel Roberts Noble Foundation, Inc.  
 The Seattle Foundation  
 University of Kentucky  
 University of Maine System  
 University of Ottawa  
 University of Vermont  
 UNLV Foundation  
 Washington State University Foundation  
 Wesleyan College  
 Western Illinois University  
 William Caspar Graustein Memorial Fund  
 William H. Miner Foundation  
 William Penn Foundation  
 Winthrop Rockefeller Foundation  
 World Learning

#### SUB-ADVISORY

Bessemer Trust  
 Brown Brothers Harriman  
 Charles Schwab Investment Management  
 Delaware Investments  
 Olive Street Investment Advisers, LLC  
 (an affiliate of Edward Jones)  
 Lincoln National Life Insurance Co.  
 MD Financial Management Inc.  
 Mercer Investment Consulting  
 The Investment Fund for Foundations  
 UBS Global Asset Management (Americas) Inc.

This representative client list includes all separately managed accounts and investors in Mondrian's commingled vehicles not subject to confidentiality limitations, where the clients are based in the United States and Canada. It is therefore not a complete list of all Mondrian's clients. It is not known whether the listed clients approve or disapprove of Mondrian or the services provided.

Updated: January 2017



# BUSINESS PROFILE

DECEMBER 31, 2016

MONDRIAN INVESTMENT PARTNERS

## DIVERSE INVESTMENT PRODUCTS

### Developed Markets Equity

- *International Equity Ex-US*
- *International Equity ESG Ex-US*
- *Focused International Equity Ex-US*
- *Global Equity*

### All Country World Equity

- *All Country World Equity Ex-US*
- *Focused All Country World Equity Ex-US*
- *All Country World Equity*

### Emerging Markets Equity

- *Emerging Markets Equity*
- *Focused Emerging Markets Equity*
- *Emerging Markets Wealth*

### Small Cap Equity

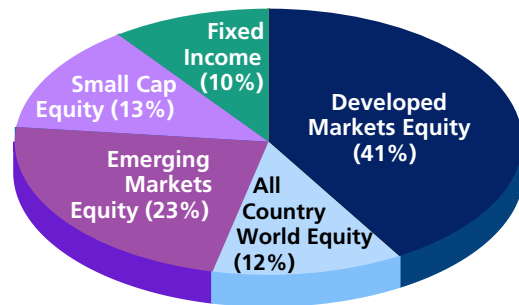
- *International Small Cap Equity Ex-US*
- *Emerging Markets Small Cap Equity*
- *US Small Cap Equity*

### Fixed Income

- *Global Fixed Income (Sovereign and Aggregate)*
- *International Fixed Income Ex-US*
- *Emerging Markets Debt (Local, Hard and Blended currency)*
- *Global Debt Opportunities*
- *Regional Fixed Income*
- *Global Inflation-Linked*

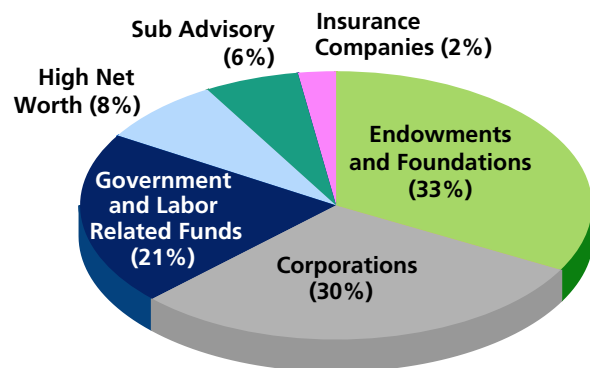
### TYPE OF ASSETS MANAGED

(Assets Under Management)



### TYPE OF CLIENTS SERVED

(Number of Client Relationships)



A number of vehicles are available in each of the above product areas, including separate accounts, limited partnerships, registered mutual funds and UCITS. Please refer to additional information at the end of the book regarding available vehicles and minimum account sizes.

# INTERNATIONAL SMALL CAP ORGANIZATION CHART

JANUARY 2017

MONDRIAN INVESTMENT PARTNERS



# Investment Philosophy



# EQUITY INVESTMENT PHILOSOPHY

## MONDRIAN INVESTMENT PARTNERS

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### **Mondrian Investment Partners is a value-oriented defensive manager.**

We invest in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends. Dividend yield and future real growth play a central role in our decision making process and over time the dividend component is expected to be a meaningful portion of expected total return.

### POTENTIAL BENEFITS

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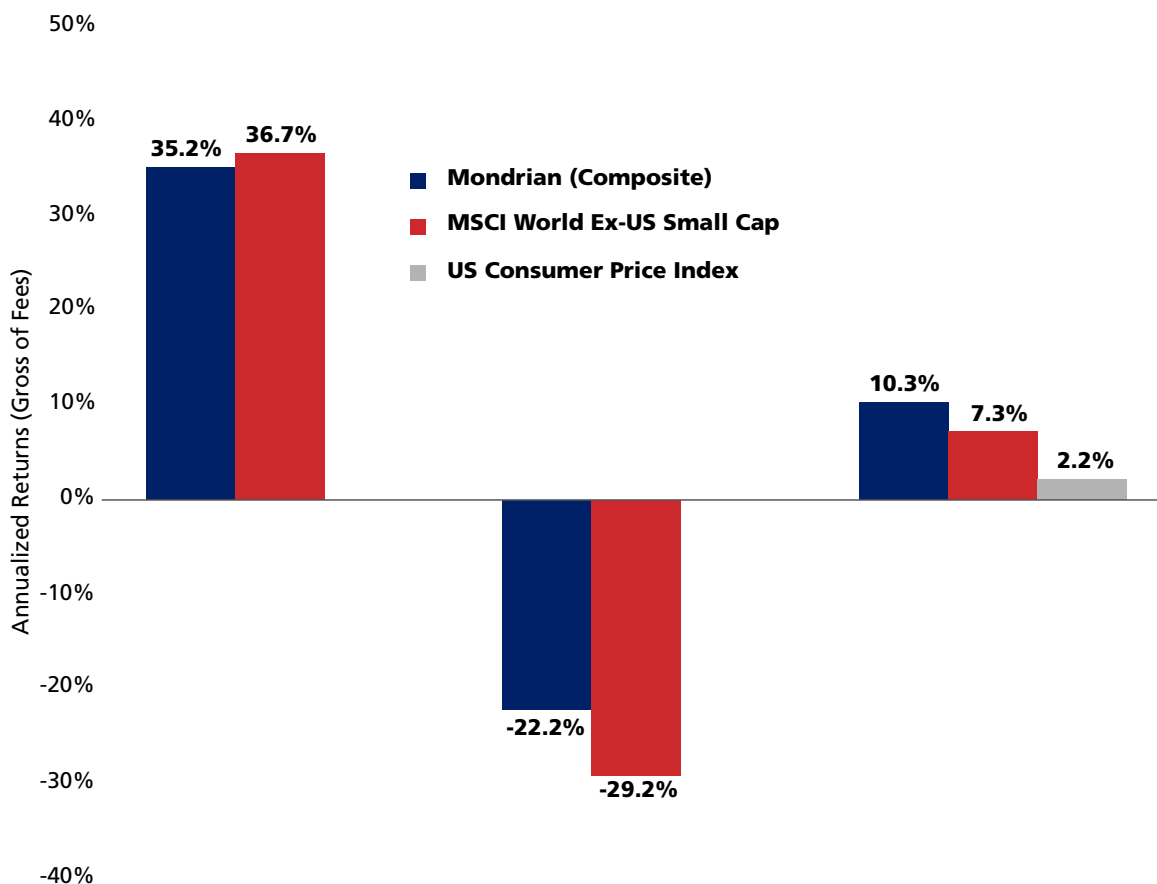
- An approach that focuses on providing a **RATE OF RETURN** meaningfully **GREATER THAN** the client's domestic rate of **INFLATION**.
- Client portfolios that seek to **PRESERVE CAPITAL** during protracted global market declines.
- Portfolio performance that has been **LESS VOLATILE\*** than the International Small Cap Benchmarks and the performance of most other international small-cap managers.

\* Please refer to the Standard Deviation chart on page 2.4.

# DEFENSIVE CHARACTERISTICS

MONDRIAN INTERNATIONAL SMALL CAP EQUITY COMPOSITE  
SINCE INCEPTION: JANUARY 1, 1998 TO DECEMBER 31, 2016

## MONDRIAN INVESTMENT PARTNERS



	BULL MARKET	BEAR MARKET	TOTAL
<b>NUMBER OF QUARTERS</b>	48	28	76
<b>MONDRIAN (COMPOSITE) AGGREGATE PERFORMANCE</b>	3,632.6%	-82.7%	546.3%
<b>MSCI WORLD EX-US SMALL CAP AGGREGATE PERFORMANCE</b>	4,171.8%	-91.1%	279.5%

Source: Mondrian Investment Partners and MSCI

Please see the composite definition provided on the composite disclosure page in the appendix. Generally, a composite includes all accounts managed by Mondrian to the same investment strategy.

A Bull Market quarter is defined as one in which the benchmark showed a positive US dollar return, and a Bear Market quarter when the benchmark showed a negative US dollar return.

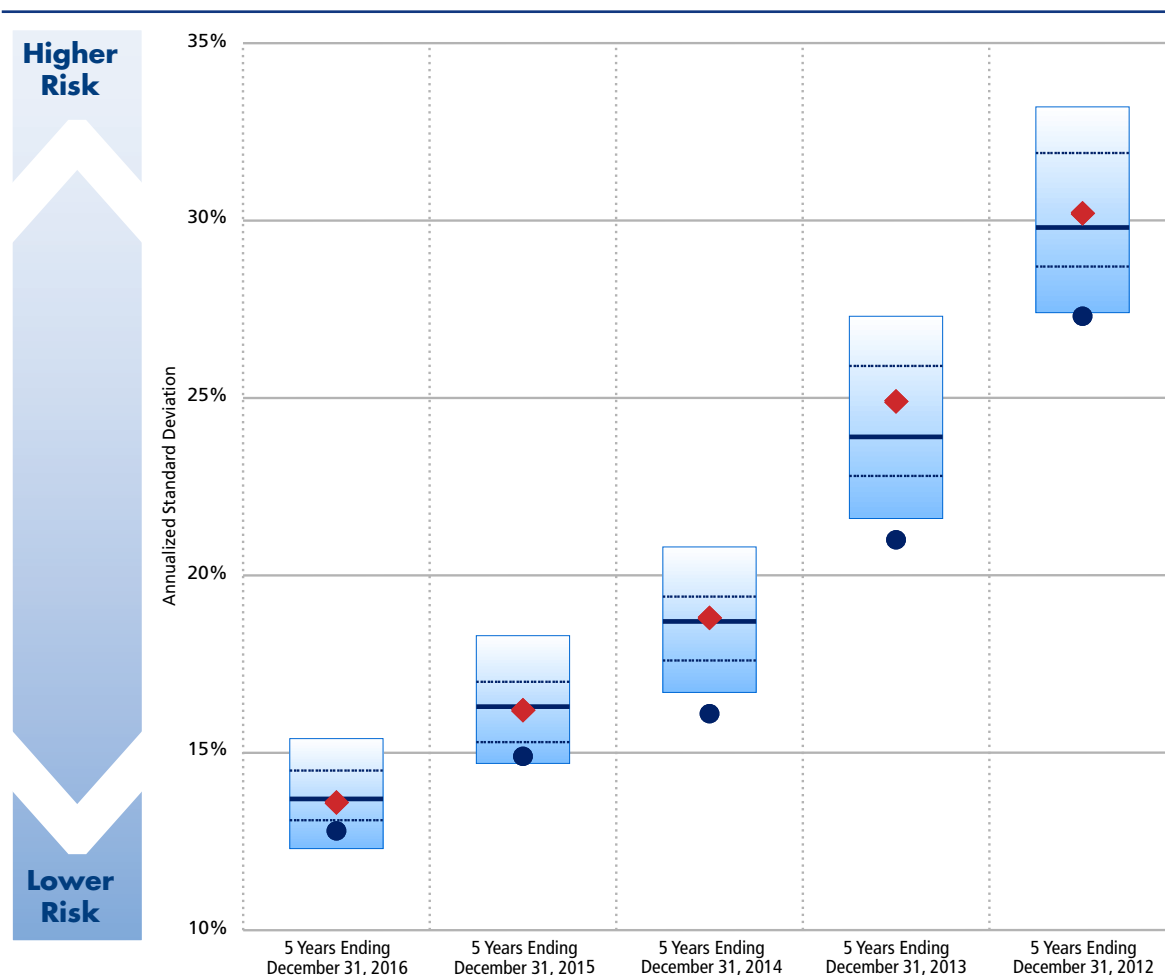
The returns presented on this page are presented gross of advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure and notes concerning performance calculation and GIPS compliance in the appendix. These provide more information concerning gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results. Supplemental Information complements the Mondrian International Small Cap Composite disclosure in the appendix.

# STANDARD DEVIATION INTERNATIONAL EQUITY SMALL CAP UNIVERSE

DECEMBER 31, 2016

## MONDRIAN INVESTMENT PARTNERS

SECTION 2



	5 Years Ending December 31, 2016	5 Years Ending December 31, 2015	5 Years Ending December 31, 2014	5 Years Ending December 31, 2013	5 Years Ending December 31, 2012
10th Percentile	15.4	18.3	20.8	27.3	33.2
25th Percentile	14.5	17.0	19.4	25.9	31.9
Median	13.7	16.3	18.7	23.9	29.8
75th Percentile	13.1	15.3	17.6	22.8	28.7
90th Percentile	12.3	14.7	16.7	21.6	27.4
Member Count	61	63	43	42	41

Annualized Standard Deviation:

<b>Mondrian (Composite) ●</b>	<b>12.8</b>	<b>14.9</b>	<b>16.1</b>	<b>21.0</b>	<b>27.3</b>
MSCI World Ex-US Small Cap ◆	13.6	16.2	18.8	24.9	30.2

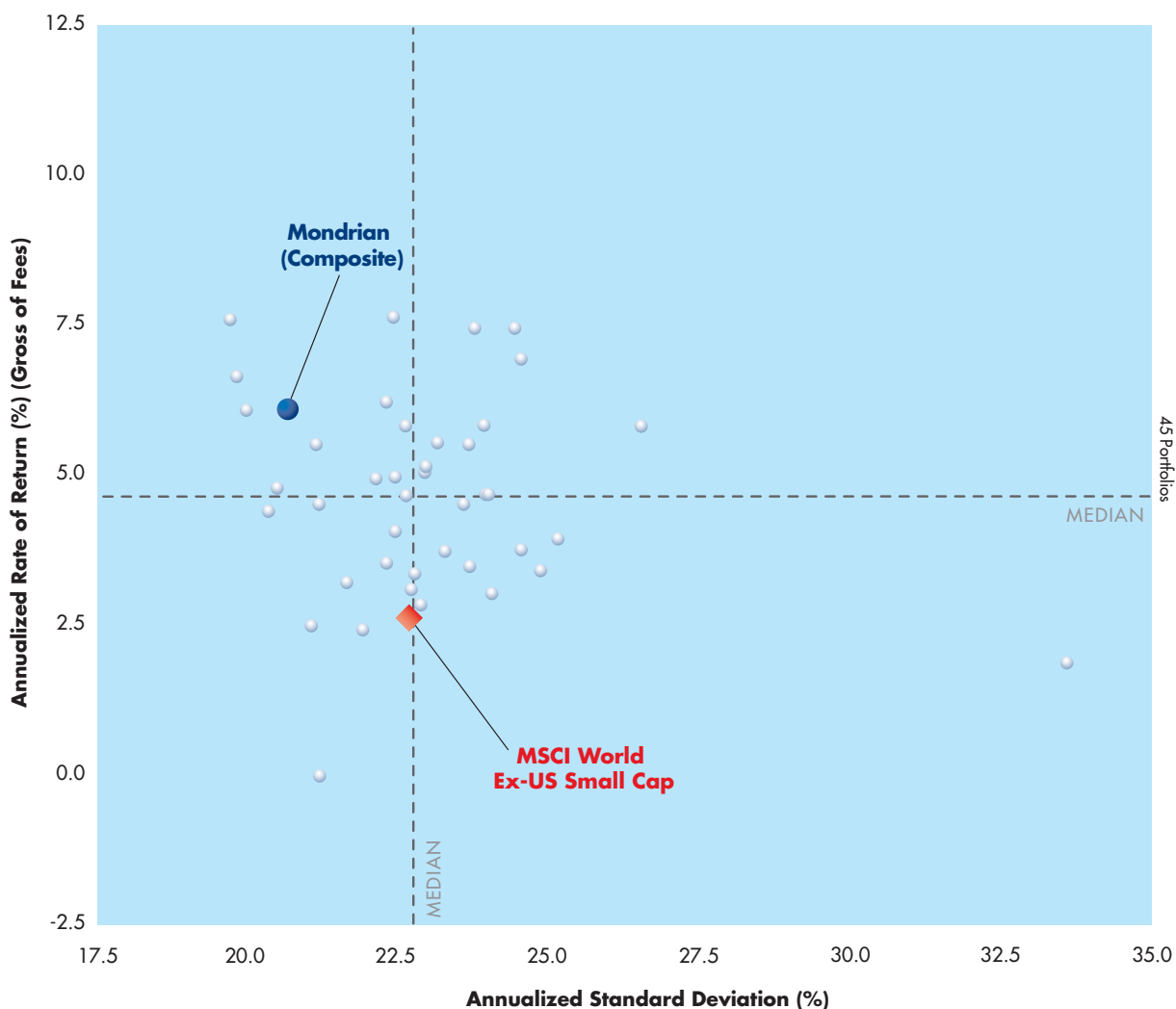
Source: Mondrian Investment Partners and Recognized Financial and Statistical Reporting Service.

The standard deviation of returns is computed based on returns gross advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure in the appendix for more information concerning these gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results. Supplemental Information complements the Mondrian International Small Cap Composite disclosure in the appendix. The member count for the International Equity Small Cap universe was determined by counting the flagship representative institutional tax-exempt accounts for this strategy with both a minimum account size of \$100 million and a two year track record.

# RISK/REWARD COMPARISON INTERNATIONAL EQUITY SMALL CAP UNIVERSE

TEN YEARS ENDED DECEMBER 31, 2016

MONDRIAN INVESTMENT PARTNERS



Source: Mondrian Investment Partners and Recognized Financial and Statistical Reporting Service.

The standard deviation of returns is computed based on returns gross advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure in the appendix for more information concerning these gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results. Supplemental Information complements the Mondrian International Small Cap Composite disclosure in the appendix. The member count for the International Equity Small Cap universe was determined by counting the flagship representative institutional tax-exempt accounts for this strategy with both a minimum account size of \$100 million and a two year track record.

# INVESTMENT PROCESS

MONDRIAN INVESTMENT PARTNERS

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## STOCKS, MARKETS AND CURRENCIES

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- A **VALUE-ORIENTED DIVIDEND DISCOUNT ANALYSIS** at both the individual security and market level isolates value across geographic and industrial borders in a unified manner.
- A long-term oriented **PURCHASING POWER PARITY APPROACH**, supplemented by shorter-term probability assessment.
- Fundamental research is strongly emphasized. An extensive program of **COMPANY AND MARKET VISITS** enhances initial **QUALITATIVE AND QUANTITATIVE DESK RESEARCH**, both prior to the purchase of a stock and after its inclusion in the portfolio.



# Implementation



# THE INTERNATIONAL SMALL CAP EQUITY FRAMEWORK FOR DECISION MAKING

MONDRIAN INVESTMENT PARTNERS

SECTION 3

TOP DOWN



20%

80%



BOTTOM UP

## Country Analysis

- Focus on demographics, productivity, debt and politics
- Inputs from bottom-up, security research

## Currency Analysis

- Long term purchasing power parity analysis
- Shorter term considerations

## Int'l Small Cap Investment Committee

- Checks stock valuation for consistency and quality
- Range based on liquidity/size of country in index
- Risk evaluation of portfolios

## CLIENT PORTFOLIO

70-120 holdings

- Balance sheet, income and cash flow analysis
- Industry studies and meetings with management
- Inputs from top-down, country analysis
- Long term forward looking dividend discount model (4 stage)

## Security Research

- Maximum market cap at inception: US\$3.5bn
- Interactive based multi-factor quantitative screen
- Cuts universe of over 5,000 stocks to a manageable list
- Utilisation of conferences and research trips

## Screening

# CURRENCY ANALYSIS

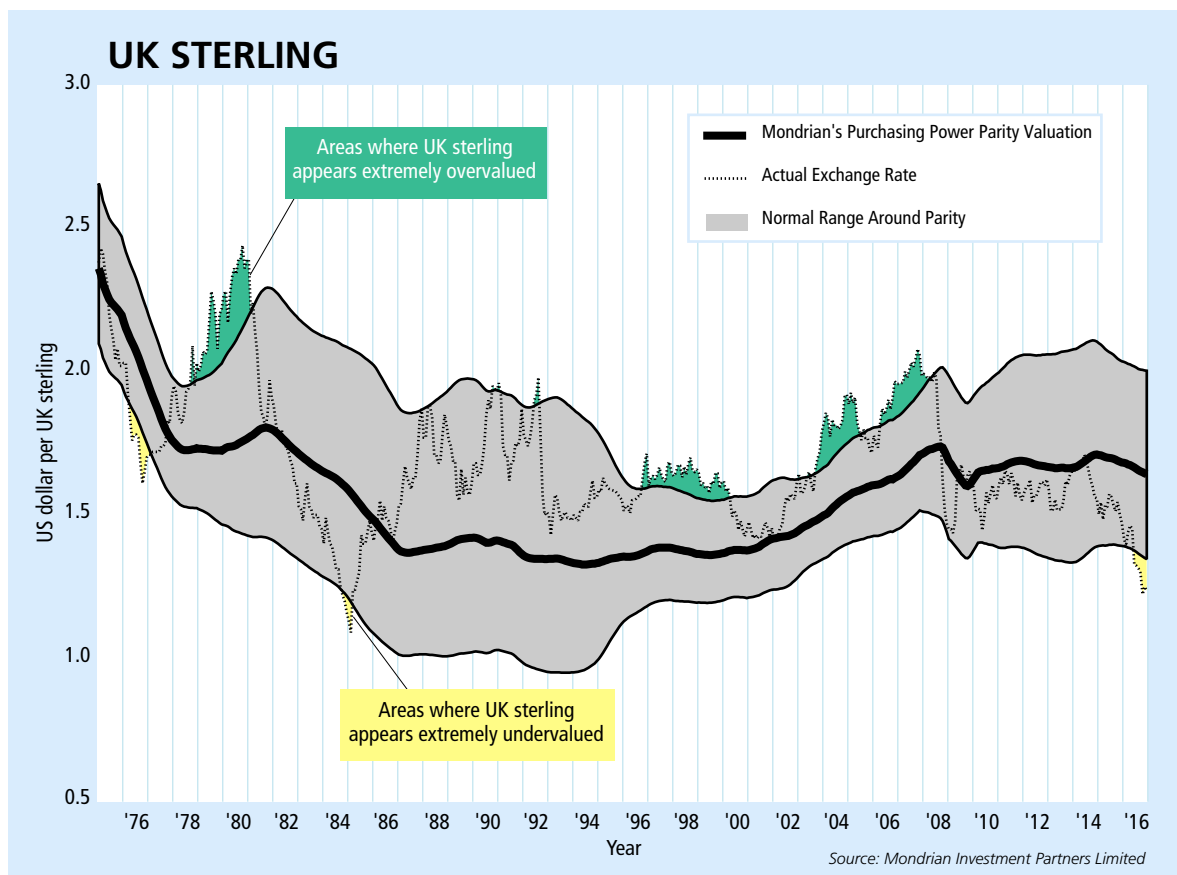
## A PURCHASING POWER PARITY APPROACH

MONDRIAN INVESTMENT PARTNERS

- A long-term oriented purchasing power parity approach supplemented by shorter term probability assessment is the cornerstone of on-going currency analysis.

### MONDRIAN'S CURRENCY APPROACH

#### A DEFENSIVE STRATEGY

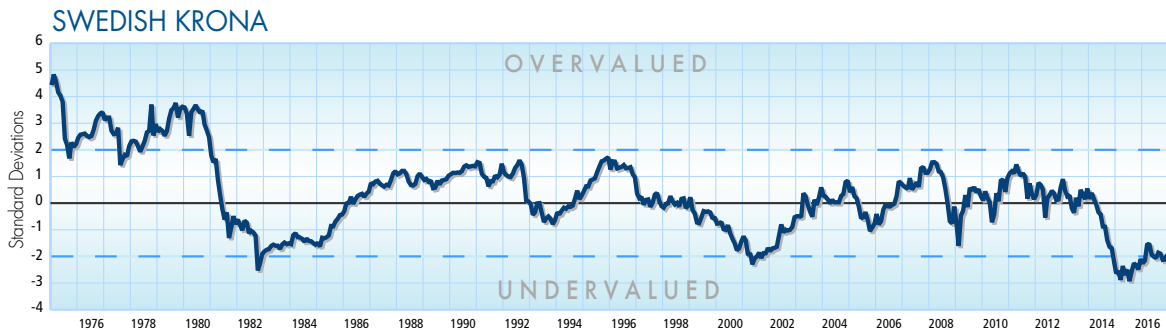
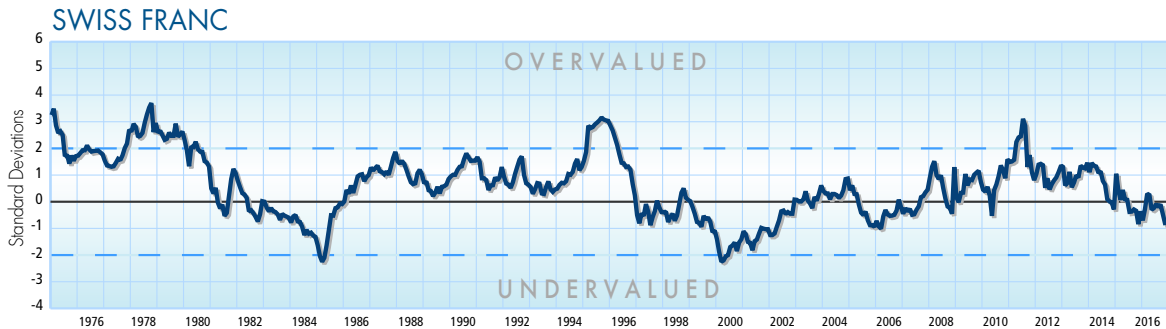
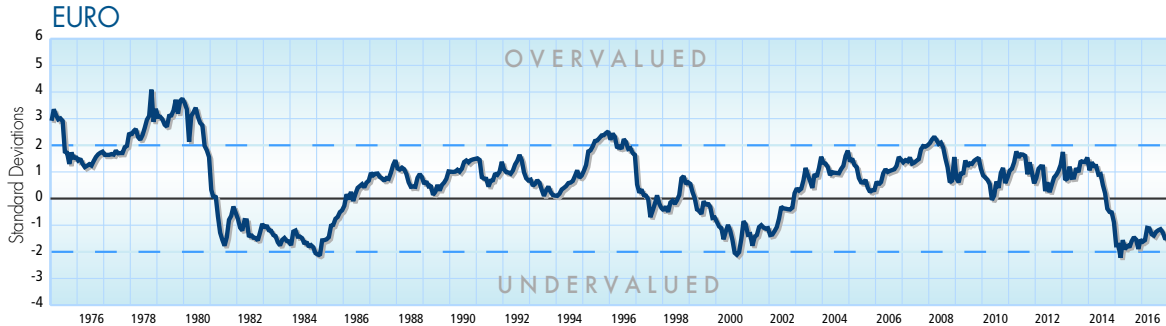


Purchasing power parity (PPP) is a theory which states that exchange rates between currencies are in equilibrium when their purchasing power is the same in each of the two countries. In the chart above, the black solid line represents our calculation of the fair value of an exchange rate. The dotted line is the actual exchange rate and the gray area represents our calculation of the normal trading range.

# PURCHASING POWER PARITY VALUATIONS VERSUS US DOLLAR

DECEMBER 31, 2016

MONDRIAN INVESTMENT PARTNERS

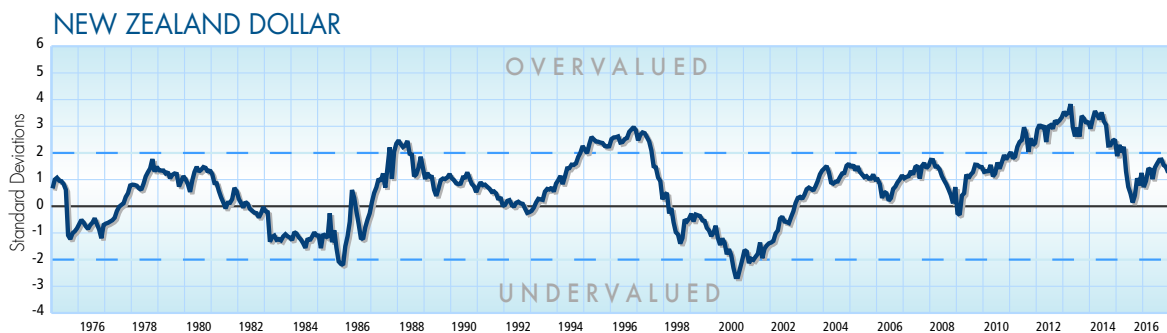
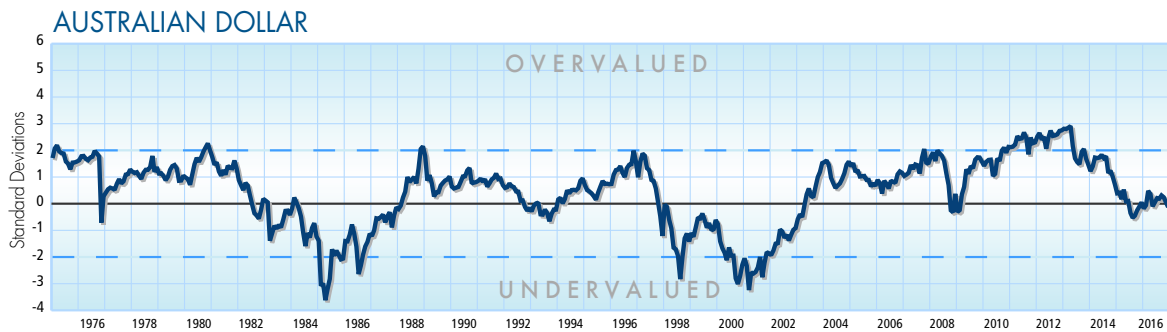
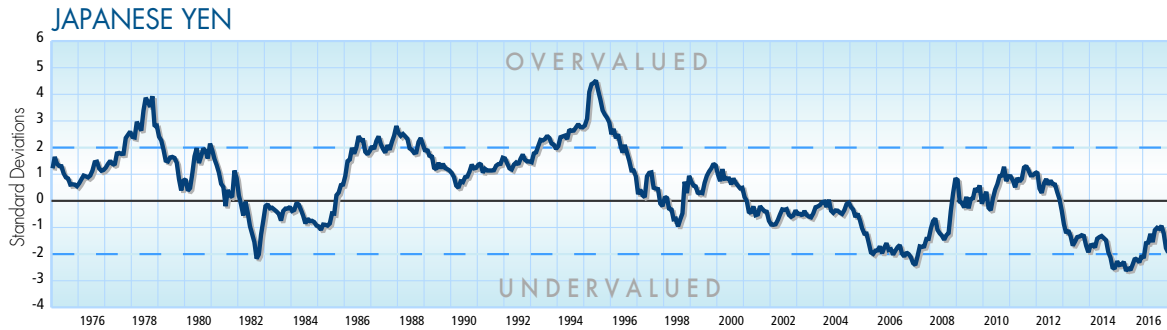


Source: Mondrian Investment Partners

# PURCHASING POWER PARITY VALUATIONS VERSUS US DOLLAR

DECEMBER 31, 2016

MONDRIAN INVESTMENT PARTNERS



# SELL DISCIPLINE

MONDRIAN INVESTMENT PARTNERS

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## STOCKS, MARKETS AND CURRENCIES

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SECTION 3

- Price appreciation leading to significant overvaluation against a predetermined value level.
- A change in the fundamentals which adversely affects ongoing appraisal of value.
- More attractive alternatives.
- Market capitalization and size of holding significantly in excess of targeted ceiling.

# Performance



# PERFORMANCE

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

DECEMBER 31, 2016

MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

Period	Fund (Gross) %	Fund (Net) %	MSCI World Ex-US Small Cap Index %	Relative to Net %	US CPI %
Nov. 2 - Dec. 31, 2009	5.9	5.8	2.1	3.7	-0.1
<b>2010</b>	<b>30.2</b>	<b>29.4</b>	<b>24.5</b>	<b>3.9</b>	<b>1.5</b>
<b>2011</b>	<b>-8.1</b>	<b>-8.7</b>	<b>-15.8</b>	<b>8.4</b>	<b>3.0</b>
<b>2012</b>	<b>25.6</b>	<b>24.7</b>	<b>17.5</b>	<b>6.2</b>	<b>1.7</b>
<b>2013</b>	<b>18.1</b>	<b>17.3</b>	<b>25.6</b>	<b>-6.6</b>	<b>1.5</b>
<b>2014</b>	<b>-4.2</b>	<b>-4.9</b>	<b>-5.3</b>	<b>0.5</b>	<b>0.7</b>
<b>2015</b>	<b>3.4</b>	<b>2.7</b>	<b>5.5</b>	<b>-2.6</b>	<b>0.7</b>
January	-5.9	-6.0	-7.6	1.8	0.1
February	0.7	0.6	0.5	0.1	0.1
March	8.4	8.4	8.3	0.0	0.5
Quarter 1, 2016	2.7	2.5	0.6	1.9	0.6
April	-0.1	-0.1	3.2	-3.2	0.5
May	0.0	-0.1	0.1	-0.2	0.5
June	-2.3	-2.4	-4.4	2.2	0.2
Quarter 2, 2016	-2.4	-2.5	-1.3	-1.3	1.1
July	5.0	4.9	5.9	-1.0	0.0
August	1.2	1.1	-0.8	2.0	0.1
September	1.2	1.1	2.8	-1.6	0.2
Quarter 3, 2016	7.5	7.3	8.0	-0.6	0.3
October	-4.8	-4.9	-3.0	-2.0	0.2
November	-3.2	-3.2	-2.5	-0.8	-0.2
December	1.5	1.4	2.8	-1.3	N/A
Quarter 4, 2016	-6.4	-6.6	-2.7	-4.0	N/A
<b>2016</b>	<b>0.8</b>	<b>0.2</b>	<b>4.3</b>	<b>-4.0</b>	<b>2.0</b>
<b>3 Years</b> (annualized)	<b>0.0</b>	<b>-0.7</b>	<b>1.4</b>	<b>-2.0</b>	<b>1.2</b>
<b>5 Years</b> (annualized)	<b>8.2</b>	<b>7.4</b>	<b>9.0</b>	<b>-1.4</b>	<b>1.4</b>
<b>Since Inception</b> November 2, 2009 (cumulative)	<b>87.7</b>	<b>79.0</b>	<b>64.3</b>	<b>8.9</b>	<b>11.7</b>
<b>Since Inception</b> November 2, 2009 (annualized)	<b>9.2</b>	<b>8.5</b>	<b>7.2</b>	<b>1.2</b>	<b>1.5</b>

**Market Value: US\$116,026,868**

Source: Mondrian Investment Partners and MSCI for World Ex-US Small Cap Index

Gross performance is net of Transaction Expenses and Administrative Expenses, but gross of Contribution Charges, Withdrawal Charges and Management Fees (each as described in the Confidential Information Memorandum). Net performance is net of Management Fees, Transaction Expenses and Administrative Expenses, but gross of Contribution Charges and Withdrawal Charges. The Management Fee is calculated by consistently applying the highest annual fee rate for the Fund to each monthly return. Contribution Charges and Withdrawal Charges are automatically deducted from subscription payments and redemption proceeds. Management Fees are paid directly by the participants. Participant returns will be reduced by Contribution Charges, Withdrawal Charges and Management Fees, as applicable. Past performance is not a guarantee of future results.



# INTERNATIONAL SMALL CAP EQUITY COMPOSITE PERFORMANCE

DECEMBER 31, 2016

MONDRIAN INVESTMENT PARTNERS

Period	Mondrian (Composite) %	MSCI World Ex-US Small Cap %	Relative %
<b>1998</b>	<b>7.2</b>	<b>4.3</b>	<b>2.7</b>
<b>1999</b>	<b>25.5</b>	<b>18.4</b>	<b>6.0</b>
<b>2000</b>	<b>-1.2</b>	<b>-8.8</b>	<b>8.3</b>
<b>2001</b>	<b>-4.8</b>	<b>-10.7</b>	<b>6.6</b>
<b>2002</b>	<b>-8.6</b>	<b>-7.4</b>	<b>-1.3</b>
<b>2003</b>	<b>51.4</b>	<b>61.8</b>	<b>-6.5</b>
<b>2004</b>	<b>28.9</b>	<b>29.4</b>	<b>-0.4</b>
<b>2005</b>	<b>15.6</b>	<b>25.0</b>	<b>-7.6</b>
<b>2006</b>	<b>37.2</b>	<b>19.5</b>	<b>14.8</b>
<b>2007</b>	<b>12.6</b>	<b>3.3</b>	<b>9.0</b>
<b>2008</b>	<b>-43.3</b>	<b>-48.0</b>	<b>9.1</b>
<b>2009</b>	<b>57.8</b>	<b>50.8</b>	<b>4.6</b>
<b>2010</b>	<b>31.0</b>	<b>24.5</b>	<b>5.2</b>
<b>2011</b>	<b>-8.0</b>	<b>-15.8</b>	<b>9.2</b>
<b>2012</b>	<b>25.7</b>	<b>17.5</b>	<b>7.0</b>
<b>2013</b>	<b>18.2</b>	<b>25.6</b>	<b>-5.8</b>
<b>2014</b>	<b>-4.2</b>	<b>-5.3</b>	<b>1.2</b>
<b>2015</b>	<b>3.6</b>	<b>5.5</b>	<b>-1.8</b>
January	-5.9	-7.6	1.8
February	0.7	0.5	0.2
March	8.4	8.3	0.1
Quarter 1, 2016	2.7	0.6	2.1
April	-0.1	3.2	-3.1
May	0.0	0.1	-0.1
June	-2.2	-4.4	2.3
Quarter 2, 2016	-2.2	-1.3	-1.0
July	5.0	5.9	-0.9
August	1.2	-0.8	2.0
September	1.2	2.8	-1.6
Quarter 3, 2016	7.5	8.0	-0.5
October	-4.8	-3.0	-1.9
November	-3.1	-2.5	-0.7
December	1.5	2.8	-1.2
Quarter 4, 2016	-6.4	-2.7	-3.8
<b>2016</b>	<b>1.0</b>	<b>4.3</b>	<b>-3.2</b>
<b>3 Years (annualized)</b>	<b>0.1</b>	<b>1.4</b>	<b>-1.3</b>
<b>5 Years (annualized)</b>	<b>8.3</b>	<b>9.0</b>	<b>-0.6</b>
<b>7 Years (annualized)</b>	<b>8.7</b>	<b>7.0</b>	<b>1.6</b>
<b>10 Years (annualized)</b>	<b>6.1</b>	<b>2.7</b>	<b>3.3</b>
<b>15 Years (annualized)</b>	<b>11.5</b>	<b>9.3</b>	<b>2.0</b>
<b>Composite Inception</b> January 1, 1998 (cumulative)	<b>546.3</b>	<b>279.5</b>	<b>70.3</b>
<b>Composite Inception</b> January 1, 1998 (annualized)	<b>10.3</b>	<b>7.3</b>	<b>2.8</b>

Source: Mondrian Investment Partners, MSCI for World Ex-US Small Cap Index

The returns presented on this page are presented gross of advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure for more information concerning these gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results.

# SMALL CAP EQUITY MARKET RETURNS

DECEMBER 31, 2016

MONDRIAN INVESTMENT PARTNERS

	QUARTER 4, 2016			2016		
	Local Market Return -%	Currency Change vs. US\$ -%	US\$ Return -%	Local Market Return -%	Currency Change vs. US\$ -%	US\$ Return -%
<b>NORTH AMERICA</b>	<b>6.4</b>	<b>-0.1</b>	<b>6.3</b>	<b>19.5</b>	<b>0.2</b>	<b>19.7</b>
Canada	0.3	-2.0	-1.7	26.4	3.6	30.9
USA	6.8	0.0	6.8	19.2	0.0	19.2
<b>ASIA PACIFIC</b>	<b>8.8</b>	<b>-10.8</b>	<b>-2.9</b>	<b>5.2</b>	<b>2.2</b>	<b>7.5</b>
Australia	-0.4	-5.4	-5.7	16.2	-0.5	15.6
Hong Kong	-3.6	0.0	-3.6	-7.9	-0.0	-7.9
Japan	13.2	-13.2	-1.7	4.3	3.1	7.6
New Zealand	-7.5	-4.1	-11.3	3.4	1.9	5.4
Singapore	-2.8	-5.6	-8.2	7.3	-1.8	5.4
<b>EUROPE &amp; MIDDLE EAST</b>	<b>2.8</b>	<b>-5.5</b>	<b>-2.8</b>	<b>6.2</b>	<b>-7.4</b>	<b>-1.7</b>
Austria	3.3	-6.1	-3.1	5.8	-2.9	2.7
Belgium	3.5	-6.1	-2.8	5.1	-2.9	2.1
Denmark	2.0	-6.0	-4.1	5.7	-2.5	3.0
Finland	3.6	-6.1	-2.8	26.1	-2.9	22.5
France	5.5	-6.1	-1.0	10.4	-2.9	7.2
Germany	0.6	-6.1	-5.6	4.2	-2.9	1.1
Ireland	3.4	-6.1	-3.0	0.5	-2.9	-2.5
Israel	4.9	-2.0	2.8	14.3	1.0	15.5
Italy	9.5	-6.1	2.8	-11.5	-2.9	-14.0
Netherlands	5.3	-5.7	-0.6	4.8	-2.5	2.1
Norway	13.7	-7.1	5.6	22.3	2.8	25.8
Portugal	5.7	-6.1	-0.8	-22.2	-2.9	-24.5
Spain	0.8	-6.1	-5.4	1.9	-2.9	-1.1
Sweden	-0.7	-5.7	-6.4	7.6	-7.2	-0.2
Switzerland	2.6	-4.6	-2.1	11.1	-1.5	9.4
United Kingdom	1.5	-4.9	-3.5	6.8	-16.2	-10.5
<b>WORLD EX US SC</b>	<b>5.0</b>	<b>-7.4</b>	<b>-2.7</b>	<b>7.4</b>	<b>-2.9</b>	<b>4.3</b>

# PERFORMANCE SUMMARY – QUARTER 4, 2016

DECEMBER 31, 2016

MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

PERFORMANCE ATTRIBUTION %				
	RELATIVE CURRENCY CONTRIBUTION	RELATIVE MARKET CONTRIBUTION	STOCK CONTRIBUTION	RELATIVE RETURN
MSCI WORLD EX-US SC	+1.9	-3.2	-2.5	-3.8

## POSITIVE

## NEGATIVE

### STOCK CONTRIBUTION

- Germany  
MTU Aero Engines
- UK  
Victrex  
Diploma
- France  
LISI
- UK  
Laird Group
- New Zealand  
Auckland International Airport
- Sweden  
Eltel
- Germany  
Fielmann

### CURRENCY CONTRIBUTION

- Underweight Japanese yen
- Overweight Hong Kong dollar

### MARKET CONTRIBUTION

- Underweight Canada
- Underweight Spain
- Underweight Japan
- Overweight New Zealand

Source: Mondrian Investment Partners and MSCI for World Ex-US Small Cap Index

Because attribution information is calculated using Mondrian's accounting system data and not official Net Asset Value data of the Fund, timing of the accounting of Administrative Expenses and pricing for securities may differ from official Net Asset Value data. Performance provided is net of Transaction Expenses and Administrative Expenses but gross of Contribution Charges, Withdrawal Charges and Management Fees (each as described in the Confidential Information Memorandum). Contribution and Withdrawal Charges are automatically deducted from subscription payments and redemption proceeds. Management Fees are paid directly by the participants. Participant returns will be reduced by Contribution Charges, Withdrawal Charges and Management Fees paid. Please carefully review the disclosure at the back of this book for more information concerning these gross performance results including an illustration of the negative effect of fees on performance. Past performance is not a guarantee of future results.

# PERFORMANCE SUMMARY – 2016

DECEMBER 31, 2016

MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

## PERFORMANCE ATTRIBUTION %

	RELATIVE CURRENCY CONTRIBUTION	RELATIVE MARKET CONTRIBUTION	STOCK CONTRIBUTION	RELATIVE RETURN
MSCI WORLD EX-US SC	-1.6	-0.5	-1.3	-3.3

### POSITIVE

### NEGATIVE

## STOCK CONTRIBUTION

- Canada  
CAE
- Hong Kong/China  
Sunny Optical
- Australia  
Pact
- Singapore  
SATS
- UK  
Laird Group  
Interserve  
Greene King  
Croda

## CURRENCY CONTRIBUTION

- Exposure to New Zealand dollar
- Underweight Japanese yen
- Overweight UK sterling

## MARKET CONTRIBUTION

- Underweight Italy
- Underweight Canada
- Underweight Japan
- Overweight New Zealand

Source: Mondrian Investment Partners and MSCI for World Ex-US Small Cap Index

Because attribution information is calculated using Mondrian's accounting system data and not official Net Asset Value data of the Fund, timing of the accounting of Administrative Expenses and pricing for securities may differ from official Net Asset Value data. Performance provided is net of Transaction Expenses and Administrative Expenses but gross of Contribution Charges, Withdrawal Charges and Management Fees (each as described in the Confidential Information Memorandum). Contribution and Withdrawal Charges are automatically deducted from subscription payments and redemption proceeds. Management Fees are paid directly by the participants. Participant returns will be reduced by Contribution Charges, Withdrawal Charges and Management Fees paid. Please carefully review the disclosure at the back of this book for more information concerning these gross performance results including an illustration of the negative effect of fees on performance. Past performance is not a guarantee of future results.

# Portfolio



# COUNTRY ALLOCATION

DECEMBER 31, 2016

MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

	1	2	3	4	5
	MIN/MAX ALLOCATION (%)	FUND ALLOCATION (%)	MSCI WORLD EX-US SMALL CAP (%)	OVER/UNDERWEIGHT	CURRENCY HEDGE
<b>North America</b>		<b>9.2</b>	<b>9.8</b>	<b>-0.6</b>	
Canada	0 – 15	9.2	9.8	-0.6	
<b>Asia Pacific</b>		<b>42.5</b>	<b>39.3</b>	<b>3.2</b>	
Australia	0 – 20	10.3	6.1	4.2	
Hong Kong/China	0 – 20	5.5	2.2	3.3	
Japan	0 – 40	12.1	28.6	-16.5	
New Zealand	0 – 10	5.9	1.0	4.9	✓
Singapore	0 – 20	8.8	1.5	7.2	
<b>Europe &amp; Middle East</b>		<b>46.8</b>	<b>50.9</b>	<b>-4.1</b>	
Denmark	0 – 15	1.9	1.3	0.6	
France	0 – 25	7.0	3.8	3.2	
Germany	0 – 25	10.3	5.6	4.7	
Ireland	0 – 15	1.9	0.9	1.0	
Italy	0 – 15	—	3.4	-3.4	
Netherlands	0 – 20	1.9	1.9	0.0	
Spain	0 – 15	—	2.3	-2.3	
Sweden	0 – 15	4.8	4.7	0.1	
Switzerland	0 – 15	3.0	4.1	-1.2	
United Kingdom	0 – 45	16.0	15.9	0.1	

- 1 A minimum/maximum country allocation policy seeks to allow broad flexibility while guarding against over or under-concentration relative to the MSCI World Ex-US Small Cap Index. These minimums and maximums represent Mondrian's current internal policy and can be changed at any time. The governing documents for the Fund do not contain minimum or maximum allocations.
- 2 Fund Allocation
- 3 MSCI World Ex-US Small Cap Index Weights
- 4 Over/Underweight to MSCI World Ex-US Small Cap Index Weights
- 5 Defensive currency hedges are put into place if appropriate and permissible under client objectives.

Source: Mondrian Investment Partners and MSCI for World Ex-US Small Cap Index

# PORTFOLIO

DECEMBER 31, 2016

## MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

	INDUSTRY	HOLDINGS (%)		P/E RATIO		DIVIDEND YIELD (%)	
		FUND	MSCI WORLD EX-US SC	FUND	MSCI WORLD EX-US SC	FUND	MSCI WORLD EX-US SC
<b>NORTH AMERICA</b>							
<b>CANADA</b>							
CAE	Aerospace & Defense	3.4		20.9		1.7	
Innergex Renewable Energy	Ind Power Producers & Energy Traders	0.8		N/A		4.6	
Northview Apartment REIT	Real Estate Invest Trust	1.1		16.0		8.1	
Ritchie Bros	Commercial Services & Supplies	1.1		26.8		2.0	
TransAlta Renewables	Ind Power Producers & Energy Traders	0.8		28.7		6.1	
WSP Global	Construction & Engineering	1.9		29.1		3.4	
		<b>9.2</b>	<b>9.8</b>	<b>22.7</b>	<b>-</b>	<b>3.5</b>	<b>2.4</b>
<b>ASIA PACIFIC</b>							
<b>AUSTRALIA</b>							
Charter Hall Retail REIT	Real Estate Invest Trust	1.9		12.6		6.7	
Costa Group	Food Products	1.4		43.4		2.6	
Inghams	Food Products	0.7		N/A		N/A	
Invocare	Diversified Consumer Services	2.0		23.8		2.8	
Pact	Containers & Packaging	1.7		23.4		3.1	
SCA Property Group REIT	Real Estate Invest Trust	1.9		8.8		5.7	
Spotless	Commercial Services & Supplies	0.6		8.9		8.6	
		<b>10.3</b>	<b>6.1</b>	<b>15.3</b>	<b>23.7</b>	<b>4.6</b>	<b>3.1</b>
<b>HONG KONG/CHINA</b>							
ASM Pacific	Semiconductor Equipment & Products	0.6		45.9		1.5	
HKBN	Diversified Telecommunication Services	1.0		33.1		4.7	
Microport	Health Care Equipment & Supplies	0.7		N/A		0.0	
Nexteer Automotive Group	Auto Components	2.2		11.5		1.3	
Sunny Optical	Electronic Equipment & Instruments	1.1		36.3		0.7	
		<b>5.5</b>	<b>2.2</b>	<b>18.3</b>	<b>21.1</b>	<b>1.7</b>	<b>2.9</b>
<b>JAPAN</b>							
Ariake	Food Products	1.2		32.2		1.0	
FCC	Auto Components	0.7		24.8		1.9	
Hogy Medical	Health Care Equipment & Supplies	1.4		20.3		1.7	
Miraca	Health Care Providers & Services	1.0		N/A		2.2	
Misumi	Trading Companies & Distributors	1.3		30.8		0.8	
Musashi Seimitsu	Auto Components	1.1		18.7		1.7	
Nifco	Auto Components	2.8		17.1		1.7	
Nihon M&A	Capital Markets	1.2		42.1		0.8	
Resorttrust	Hotels Restaurants & Leisure	1.2		24.0		2.1	
		<b>12.1</b>	<b>28.6</b>	<b>22.8</b>	<b>19.4</b>	<b>1.5</b>	<b>1.8</b>
<b>NEW ZEALAND</b>							
Auckland International Airport	Transportation Infrastructure	2.6		28.4		2.8	
Mercury NZ	Electric Utilities	2.4		23.9		5.7	
Sky City Entertainment	Hotels Restaurants & Leisure	0.9		17.6		5.3	
		<b>5.9</b>	<b>1.0</b>	<b>24.2</b>	<b>15.6</b>	<b>4.4</b>	<b>4.4</b>
<b>SINGAPORE</b>							
Ascendas REIT	Real Estate Invest Trust	2.0		18.7		5.4	
CapitaLand Mall Trust REIT	Real Estate Invest Trust	1.8		11.1		5.9	
Sarine	Machinery	0.6		N/A		2.8	
SATS	Transportation Infrastructure	2.6		22.8		3.3	
SIA Engineering	Transportation Infrastructure	1.8		11.6		3.6	
		<b>8.8</b>	<b>1.5</b>	<b>15.3</b>	<b>30.4</b>	<b>4.3</b>	<b>5.4</b>
<b>EUROPE &amp; MIDDLE EAST</b>							
<b>DENMARK</b>							
Christian Hansen	Chemicals	1.9		35.7		1.3	
		<b>1.9</b>	<b>1.3</b>	<b>35.7</b>	<b>19.1</b>	<b>1.3</b>	<b>1.7</b>
<b>FRANCE</b>							
Boiron	Pharmaceuticals	1.2		19.7		1.8	
Ingenico	Electronic Equipment & Instruments	0.8		20.2		1.7	
Korian	Health Care Providers & Services	1.6		52.7		2.2	
LISI	Aerospace & Defense	1.3		15.6		1.3	
Rubis	Gas Utilities	2.1		18.1		3.1	
		<b>7.0</b>	<b>3.8</b>	<b>21.3</b>	<b>45.3</b>	<b>2.2</b>	<b>1.8</b>
		<b>46.8</b>	<b>50.9</b>	<b>19.5</b>	<b>21.9</b>	<b>2.3</b>	<b>2.4</b>

CONTINUED ON NEXT PAGE

A portion of the fund's New Zealand dollar exposure is defensively hedged back into the US dollar.

Source: Mondrian Investment Partners and MSCI

# PORTFOLIO

DECEMBER 31, 2016

## MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

	INDUSTRY	HOLDINGS (%)		P/E RATIO		DIVIDEND YIELD (%)	
		FUND	MSCI WORLD EX-US SC	FUND	MSCI WORLD EX-US SC	FUND	MSCI WORLD EX-US SC
<b>GERMANY</b>		<b>10.3</b>	<b>5.6</b>	<b>23.8</b>	<b>27.6</b>	<b>1.7</b>	<b>1.9</b>
Dürr	Machinery	1.1		15.4		2.4	
Fielmann	Specialty Retail	2.0		32.7		2.8	
MTU Aero Engines	Aerospace & Defense	2.9		20.7		1.5	
NORMA Group	Machinery	0.8		16.4		2.2	
Qiagen	Life Sciences Tools & Services	1.0		55.8		0.0	
Rational	Machinery	0.9		39.6		1.8	
Stabilus	Machinery	1.6		23.0		1.0	
<b>IRELAND</b>		<b>1.9</b>	<b>0.9</b>	<b>18.9</b>	<b>13.5</b>	<b>0.8</b>	<b>2.1</b>
Glanbia	Food Products	1.9		18.9		0.8	
<b>NETHERLANDS</b>		<b>1.9</b>	<b>1.9</b>	<b>12.1</b>	<b>11.6</b>	<b>2.9</b>	<b>2.1</b>
Boskalis Westminster	Construction & Engineering	0.4		15.3		4.9	
Refresco Group	Beverages	1.4		11.4		2.4	
<b>SWEDEN</b>		<b>4.8</b>	<b>4.7</b>	<b>19.5</b>	<b>18.3</b>	<b>2.0</b>	<b>2.1</b>
AAK	Food Products	2.0		26.5		1.3	
AF	Professional Services	2.2		18.8		2.2	
Eltel	Construction & Engineering	0.6		11.0		3.7	
<b>SWITZERLAND</b>		<b>3.0</b>	<b>4.1</b>	<b>23.9</b>	<b>28.8</b>	<b>2.2</b>	<b>2.5</b>
Belimo	Building Products	0.6		33.6		2.1	
Burckhardt Compression	Machinery	0.8		16.4		3.7	
Dätwyler	Industrial Conglomerates	0.7		24.3		1.6	
u-blox	Semiconductor Equipment & Products	0.8		31.7		1.0	
<b>UNITED KINGDOM</b>		<b>16.0</b>	<b>15.9</b>	<b>16.6</b>	<b>17.6</b>	<b>3.0</b>	<b>2.6</b>
Croda	Chemicals	2.7		22.1		2.3	
Diploma	Trading Companies & Distributors	1.8		26.6		1.9	
Elementis	Chemicals	0.7		19.4		4.3	
Greene King	Hotels Restaurants & Leisure	0.8		10.0		4.6	
Halma	Electronic Equipment & Instruments	1.3		26.2		1.5	
Interserve	Construction & Engineering	1.1		5.0		7.2	
Laird Group	Electronic Equipment & Instruments	0.8		N/A		8.6	
Oxford Instruments	Electronic Equipment & Instruments	0.5		14.9		1.8	
Spectris	Electronic Equipment & Instruments	0.9		20.0		2.2	
Spirax-Sarco Engineering	Machinery	2.3		27.0		1.7	
Ultra Electronics	Aerospace & Defense	1.3		14.9		2.4	
Victrex	Chemicals	1.9		20.6		2.4	
<b>CASH</b>		<b>1.5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1.1</b>	<b>—</b>
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	<b>19.3</b>	<b>23.6</b>	<b>2.8</b>	<b>2.4</b>



# TRANSACTION SUMMARY

2016

MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

## BUY

COUNTRY	STOCK	DATE
SWEDEN	AAK	Q1
NEW ZEALAND	Mercury NZ	Q1
JAPAN	Nihon M&A	Q1
HONG KONG/CHINA	Sunny Optical	Q1
HONG KONG/CHINA	Microport	Q2
NETHERLANDS	Refresco Group	Q2
AUSTRALIA	Spotless	Q2
SWITZERLAND	u-blox	Q2
CANADA	WSP Global	Q2
CANADA	TransAlta Renewables	Q2
JAPAN	Resorttrust	Q3
CANADA	Innergex Renewable Energy	Q3
AUSTRALIA	Inghams	Q4

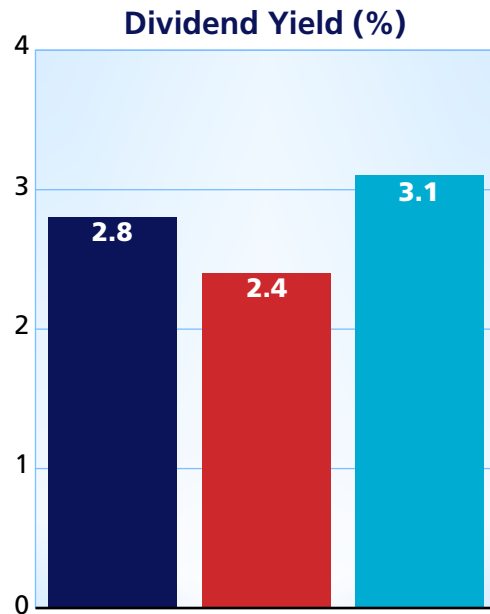
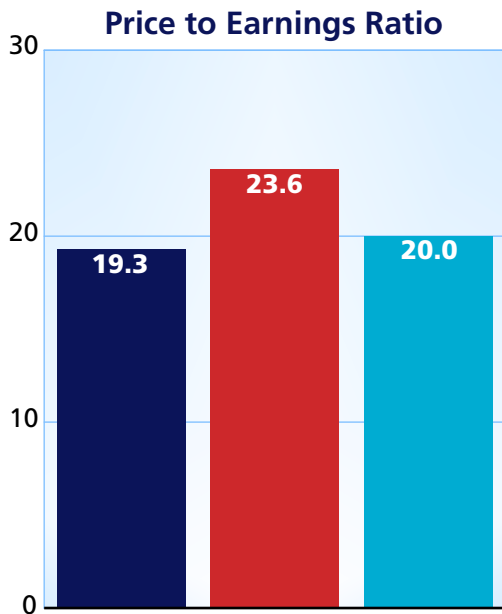
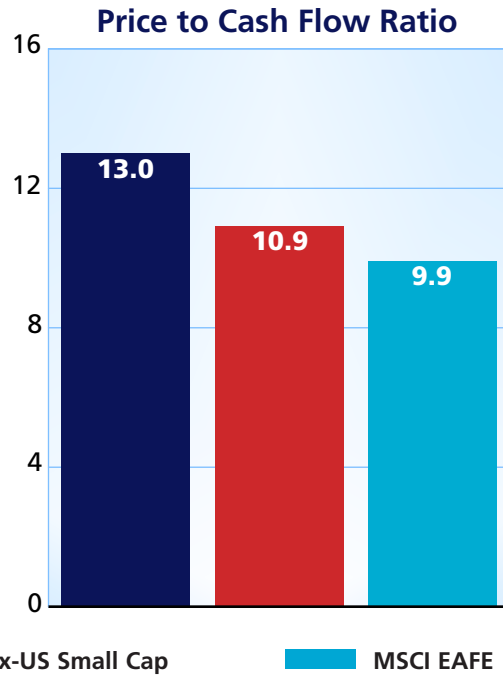
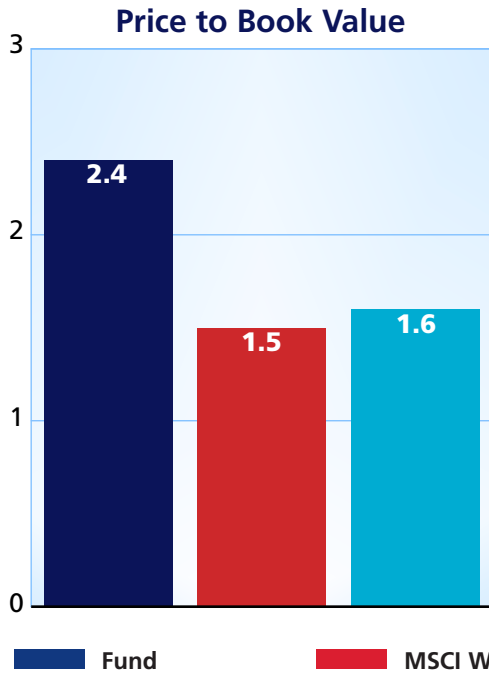
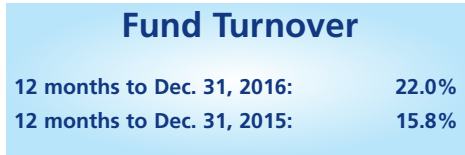
## SELL

COUNTRY	STOCK	DATE
CANADA	Morguard REIT	Q1
CANADA	Pason Systems	Q1
SINGAPORE	Ezra	Q1
HONG KONG/CHINA	Pacific Basin	Q1
FRANCE	Gaztransport et Technigaz	Q2
SINGAPORE	Starhub	Q2
UK	Rotork	Q2
UK	Bodycote	Q3
UK	Brammer	Q3
HONG KONG/CHINA	Haitian International	Q3
GERMANY	Elringklinger	Q3
SPAIN	Prosegur	Q3
SINGAPORE	Hyflux	Q4
HONG KONG/CHINA	AAC Technologies	Q4

# SUMMARY FUND CHARACTERISTICS

DECEMBER 31, 2016

MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.



Source: Mondrian Investment Partners, MSCI for World Ex-US Small Cap and EAFE Indices

# SECTOR ALLOCATION

MONDRIAN INTERNATIONAL SMALL CAP EQUITY REPRESENTATIVE ACCOUNT

DECEMBER 31, 2016

MONDRIAN INVESTMENT PARTNERS

	REPRESENTATIVE ACCOUNT	MSCI WORLD EX-US SMALL CAP	RELATIVE
<b>CONSUMER DISCRETIONARY</b>	<b>13.9</b>	<b>15.4</b>	<b>-1.5</b>
Automobiles & Components	6.9	2.0	4.9
Auto Components	6.9	1.9	4.9
Automobiles	—	0.1	-0.1
Consumer Durables & Apparel	—	3.0	-3.0
Household Durables	—	1.6	-1.6
Leisure Products	—	0.6	-0.6
Textiles Apparel & Luxury Goods	—	0.8	-0.8
Consumer Services	5.0	3.6	1.4
Hotels Restaurants & Leisure	2.9	3.1	-0.2
Diversified Consumer Services	2.1	0.4	1.6
Media	—	3.1	-3.1
Media	—	3.1	-3.1
Retailing	2.0	3.8	-1.7
Distributors	—	0.4	-0.4
Internet & Direct Marketing Retail	—	0.7	-0.7
Multiline Retail	—	0.5	-0.5
Specialty Retail	2.0	2.2	-0.1
<b>CONSUMER STAPLES</b>	<b>8.7</b>	<b>6.5</b>	<b>2.2</b>
Food & Staples Retailing	—	1.6	-1.6
Food & Staples Retailing	—	1.6	-1.6
Food Beverage & Tobacco	8.7	4.2	4.5
Beverages	1.5	0.9	0.5
Food Products	7.2	3.2	4.0
Tobacco	—	0.0	0.0
Household & Personal Products	—	0.7	-0.7
Household Products	—	0.2	-0.2
Personal Products	—	0.5	-0.5
<b>ENERGY</b>	<b>—</b>	<b>4.8</b>	<b>-4.8</b>
Energy	—	4.8	-4.8
Energy Equipment & Services	—	1.9	-1.9
Oil Gas & Consumable Fuels	—	3.0	-3.0
<b>FINANCIALS</b>	<b>1.2</b>	<b>10.9</b>	<b>-9.7</b>
Banks	—	4.3	-4.3
Banks	—	3.8	-3.8
Thrifts & Mortgage Finance	—	0.4	-0.4
Diversified Financials	1.2	4.9	-3.6
Diversified Financial Services	—	1.1	-1.1
Consumer Finance	—	0.5	-0.5
Capital Markets	1.2	3.3	-2.0
Insurance	—	1.8	-1.8
Insurance	—	1.8	-1.8
<b>HEALTH CARE</b>	<b>6.8</b>	<b>6.6</b>	<b>0.3</b>
Health Care Equipment & Services	4.7	3.3	1.5
Health Care Equipment & Supplies	2.1	1.8	0.3
Health Care Providers & Services	2.6	1.3	1.3
Health Care Technology	—	0.1	-0.1
Pharmaceuticals, Biotechnology & Life Sciences	2.1	3.3	-1.2
Biotechnology	—	1.0	-1.0
Pharmaceuticals	1.1	1.9	-0.7
Life Sciences Tools & Services	0.9	0.4	0.5

CONTINUED ON NEXT PAGE

Source: Mondrian Investment Partners and MSCI

The information shown above is based on an account which represents the strategy having similar guidelines and objectives. All international small cap mandates, whether separate account or commingled fund, are managed in a similar fashion. Sector weightings between portfolios are not materially different.

# SECTOR ALLOCATION

MONDRIAN INTERNATIONAL SMALL CAP EQUITY REPRESENTATIVE ACCOUNT

DECEMBER 31, 2016

MONDRIAN INVESTMENT PARTNERS

	REPRESENTATIVE ACCOUNT	MSCI WORLD EX-US SMALL CAP	RELATIVE
<b>INDUSTRIALS</b>	<b>36.5</b>	<b>20.9</b>	<b>15.6</b>
Capital Goods	25.6	13.9	11.7
Aerospace & Defense	9.0	0.8	8.2
Building Products	0.6	1.4	-0.8
Construction & Engineering	4.1	3.0	1.1
Electrical Equipment	—	1.3	-1.3
Industrial Conglomerates	0.7	0.5	0.2
Machinery	8.2	5.3	2.9
Trading Companies & Distributors	3.1	1.7	1.4
Commercial & Professional Services	3.9	3.8	0.1
Commercial Services & Supplies	1.7	2.4	-0.8
Professional Services	2.2	1.4	0.9
Transportation	6.9	3.2	3.8
Air Freight & Logistics	—	0.6	-0.6
Airlines	—	0.2	-0.2
Marine	—	0.4	-0.4
Road & Rail	—	1.2	-1.2
Transportation Infrastructure	6.9	0.8	6.2
<b>INFORMATION TECHNOLOGY</b>	<b>6.6</b>	<b>9.9</b>	<b>-3.2</b>
Software & Services	—	5.1	-5.1
Internet Software & Services	—	1.3	-1.3
IT Services	—	1.9	-1.9
Software	—	1.9	-1.9
Technology Hardware & Equipment	5.3	3.2	2.1
Communications Equipment	—	0.3	-0.3
Technology Hardware, Storage & Peripherals	—	0.5	-0.5
Electronic Equipment Instruments & Components	5.3	2.4	2.9
Semiconductors & Semiconductor Equipment	1.4	1.5	-0.1
Semiconductors & Semiconductor Equipment	1.4	1.5	-0.1
<b>MATERIALS</b>	<b>8.9</b>	<b>10.8</b>	<b>-1.9</b>
Materials	8.9	10.8	-1.9
Chemicals	7.2	3.1	4.1
Construction Materials	—	0.6	-0.6
Containers & Packaging	1.7	1.4	0.3
Metals & Mining	—	5.0	-5.0
Paper & Forest Products	—	0.7	-0.7
<b>REAL ESTATE</b>	<b>8.4</b>	<b>10.8</b>	<b>-2.4</b>
Real Estate	8.4	10.8	-2.4
Equity Real Estate Investment Trusts (REITs)	8.4	6.8	1.7
Real Estate Management & Development	—	4.0	-4.0
<b>TELECOMMUNICATION SERVICES</b>	<b>1.0</b>	<b>1.0</b>	<b>-0.1</b>
Telecommunication Services	1.0	1.0	-0.1
Diversified Telecommunication Services	1.0	0.6	0.3
Wireless Telecommunication Services	—	0.4	-0.4
<b>UTILITIES</b>	<b>6.0</b>	<b>2.3</b>	<b>3.7</b>
Utilities	6.0	2.3	3.7
Electric Utilities	2.4	0.6	1.8
Gas Utilities	2.1	0.4	1.7
Multi-Utilities	—	0.3	-0.3
Water Utilities	—	0.2	-0.2
Independent Power and Renewable Electricity Producers	1.6	0.8	0.8
<b>CASH</b>	<b>1.9</b>		<b>1.9</b>

Source: Mondrian Investment Partners and MSCI

The information shown above is based on an account which represents the strategy having similar guidelines and objectives. All international small cap mandates, whether separate account or commingled fund, are managed in a similar fashion. Sector weightings between portfolios are not materially different.

# WHY MONDRIAN INVESTMENT PARTNERS? OUR COMPETITIVE ADVANTAGES

## MONDRIAN INVESTMENT PARTNERS

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### EMPLOYEE OWNED

- Long-term stability and continuity
- Attracts, retains and motivates highly skilled personnel

### WELL RESOURCED TEAM

- Dedicated and focused team
- Draws on the breadth and depth of research and investment experience within Mondrian's successful equity products
- Team consensus decision making

### DISCIPLINED PROCESS

- Consistent investment process across all Mondrian's investment products
- Consistent inflation adjusted dividend discount methodology
- Combination of quantitative and qualitative analysis
- Detailed fundamental 'value' stock analysis

### VALUE APPROACH

- Focus on real returns
- Low volatility of returns
- Defensive value characteristics

# Appendix

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7.2 PERFORMANCE SUMMARY

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7.4 SUMMARY BIOGRAPHIES

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7.6 IMPORTANT INFORMATION

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# DISCLOSURE – INTERNATIONAL SMALL CAP EQUITY COMPOSITE

MONDRIAN INVESTMENT PARTNERS LIMITED

## ANNUAL PERFORMANCE

Year	Total Gross USD Return	Total Net of Fees USD Return	Benchmark USD Return	Composite Standard Deviation	Benchmark Standard Deviation	Number of Portfolios	Composite Dispersion	Total Composite Assets (USD millions)	% of Firm Assets	Total Firm Assets (USD millions)
2006	37.18%	36.12%	19.46%	9.86%	12.05%	5	N/A	541.9	1.02	53,102
2007	12.60%	11.73%	3.28%	10.60%	12.77%	8	0.28%	964.3	1.50	64,338
2008	-43.31%	-43.75%	-48.03%	22.05%	22.79%	9	0.38%	666.0	1.38	48,233
2009	57.77%	56.56%	50.82%	25.09%	26.94%	9	0.70%	1,718.8	2.67	64,395
2010	31.04%	30.04%	24.51%	27.06%	29.18%	17	0.79%	4,241.1	6.20	68,386
2011	-8.04%	-8.75%	-15.81%	20.26%	23.08%	23	0.27%	4,958.9	7.53	65,891
2012	25.67%	24.71%	17.48%	17.49%	19.83%	24	0.19%	6,523.7	9.56	68,248
2013	18.21%	17.30%	25.55%	13.85%	16.27%	22	0.22%	7,585.0	10.78	70,356
2014	-4.20%	-4.93%	-5.35%	11.08%	13.34%	22	0.12%	6,953.8	10.85	64,102
2015	3.58%	2.78%	5.46%	10.17%	11.49%	21	0.20%	6,269.7	11.03	56,857
2016 (to Dec 31)	0.98%	0.20%	4.32%	11.36%	12.31%	20	0.16%	5,728.5	9.70	59,033

## ACCOMPANYING NOTES CONCERNING PERFORMANCE CALCULATION AND GIPS® COMPLIANCE

- This composite was created in January 1998.
- Past performance is not a guarantee of future results.
- A complete list and description of all firm composites is available on request.

Mondrian Investment Partners Limited ("Mondrian") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Mondrian has been independently verified for the periods 1 January 1993 to 31 December 2015. 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. Additional third party Performance Examination under GIPS of this composite's results has also been undertaken from 1 January 1998 to 31 December 2015. The verification and performance examination reports are available upon request.

The Firm is defined as all discretionary portfolios managed by Mondrian.

Mondrian is a value-oriented defensive manager seeking to achieve high real returns for its clients. Mondrian invests mainly in securities where rigorous dividend discount analysis identifies value in terms of the long-term flows of income. Mondrian's methodology is applied consistently to markets and individual securities, both bonds and equities.

The International Small Cap Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International World ex US Small Cap Index, or an equivalent Index net of US withholding taxes. The portfolios are invested in non-US based small capitalization equities with the allowance for hedging.

Portfolios are valued on a trade date basis using accrual accounting. Returns are calculated using the modified Dietz method and then weighted by using beginning-of-period market values to calculate the monthly composite returns. Portfolio returns are calculated net of irrecoverable withholding tax on dividend income. New portfolios are included in the first full month of investment in the composite's strategy. Terminated portfolios remain in the composite through the last full month of investment. Additional information regarding the valuing of portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite and benchmark standard deviation are measured as the rolling 3 year annualised standard deviation of monthly returns. The dispersion of annual returns of portfolios within the composite (Composite Dispersion), is measured by the standard deviation of the equal-weighted returns of portfolios represented within the composite for the full year.

Performance results marked "Gross" do not reflect deduction of investment advisory fees. Investment returns will be reduced accordingly. For example, if a 1.00% advisory fee were deducted quarterly (0.25% each quarter) and the three year gross annual returns were 10.00%, 3.00% and -2.00%, giving an annualized return of 3.55% before deduction of advisory fees, then the deduction of advisory fees would result in three year net annual returns of 8.91%, 1.98% and -2.97% giving an annualized net return of 2.52%.

Performance returns marked "Net" reflect deduction of investment advisory fees and are calculated by deducting a quarterly indicative fee from the quarterly composite return. The indicative fee is defined as being the effective fee rate (or average weighted fee) at the composite's minimum account size as set out below. Actual net composite performance would be higher than the indicative performance shown because some accounts have sliding fee scales and accordingly lower effective fee rates.

Mondrian's investment advisory fees are described in Part II of its Form ADV. A representative United States fee schedule for institutional accounts is provided below, although it is expected that from time to time the fee charged will differ from the below schedule depending on the country in which the client is located and the nature, circumstances requirements of individual clients. The fees will be charged as follows: the first US\$50m at 0.85%; the next US\$50m at 0.70%; and amounts over US\$100m at 0.65%. Minimum segregated portfolio size is currently US\$100 million (or fees equivalent thereto).

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSOCIATION

DECEMBER 31, 2016

MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

Statement of Changes in Net Asset Value  
For the Month Ended December 31, 2016

<b>Market Value Summary [1]</b>	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$114,325,927	\$121,752,696
Gross Contributions [2]	0	0
Transaction Charge (Contribution and Withdrawal)	0	(28,112)
Ordinary Income/(Loss)	263,651	3,191,962
Unrealized Gains/(Losses)	1,403,022	(1,949,814)
Realized Gains/(Losses)	34,268	60,135
Gross Withdrawals [2]	0	(7,000,000)
Ending Net Asset Value	<u>\$116,026,868</u>	<u>\$116,026,868</u>

<b>Unit Value Summary [3]</b>	
Beginning Units	4,562,856.5802
Current Period Unit Purchases	0.0000
Current Period Unit Sales	0.0000
Ending Units	<u>4,562,856.5802</u>
Current Period Beginning Unit Value	<u>\$25.0558</u>
Current Period Ending Unit Value	<u>\$25.4286</u>

<b>Performance Summary [4] [5] [6] [7]</b>							
	Current Month	Current Quarter	Year To Date	One Year	Three Years	Five Years	Since Initial Contribution 11/2/2009
Participant	1.49%	(6.45%)	0.83%	0.83%	(0.04%)	8.17%	9.17%
MSCI Wld ExUs Sm Cp	2.77%	(2.74%)	4.32%	4.32%	1.36%	8.96%	7.17%
Relative Performance	(1.25%)	(3.81%)	(3.34%)	(3.34%)	(1.38%)	(0.73%)	1.87%

[1] The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

[2] Gross contributions and gross withdrawals of cash are shown prior to the application of the contribution and withdrawal charges described in the Confidential Information Memorandum.

[3] Each investor's allocation of the Funds' economic income and the determination of each investor's capital account and percentage interest are calculated in accordance with the Limited Partnership Agreement of the Fund. Units shown above are merely for recordkeeping purposes and are determined based on each investor's capital account and percentage interest.

[4] All performance provided is net of Transaction Expenses and Administrative Expenses but gross of Contribution Charges, Withdrawal Charges and Management Fees (each as described in the Confidential Information Memorandum). Contribution Charges and Withdrawal Charges are automatically deducted from subscription payments and redemption proceeds. Management Fees are paid directly by the participants. Participant returns will be reduced by Contribution Charges, Withdrawal Charges and Management Fees paid.

[5] Performance returns for periods of one year or less are shown as cumulative (including when the period Since Initial Contribution is less than one year). Performance returns for periods of over one year are shown as annualized. Relative performance is calculated on a geometric basis.

[6] Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interest may be worth more or less than when originally purchased.

[7] There can be no assurance that the investment objectives of the Fund will be achieved.



# SUMMARY BIOGRAPHIES

JANUARY 1, 2017

## MONDRIAN INVESTMENT PARTNERS

Investment Professionals	Name	Position/Title	Discipline	Former Employer	Years with MLP	Industry Experience
	David Tilles	Executive Chairman	Strategy	Hill Samuel	26	42
Clive Gillmore	CEO & Group CIO	Strategy and Global Equities	Hill Samuel	26	34	
Elizabeth Desmond	Director, CIO International Equities	Equities/International	Hill Samuel	25	29	
Nigel May	Deputy Chief Executive Officer	Equities/Trading and Implementation	Hill Samuel	25	30	
Hamish Parker	Director	Equities/International	Hill Samuel	26	35	
Ormalal Krishnan	CIO Small Cap Equities	Equities/Small Cap	Koeman Capital Management	16	23	
Andrew Miller	CIO Emerging Markets Equities	Equities/Emerging Markets	PricewaterhouseCoopers	16	18	
David Wakefield	CIO GFI & Currency	Fixed Income & Currency	Bank of England	15	24	
Daniel Philips	Head of Systematic Strategies	Equities	Dresdner Bank	18	21	
Brendan Baker	Senior Portfolio Manager	Equities/Global/Small Cap	Lombard Street Research	15	27	
Joanna Bates	Senior Portfolio Manager	Fixed Income & Currency	Hill Samuel	19	34	
Nigel Bliss	Senior Portfolio Manager	Equities/International	Cazenove & Co.	21	23	
Ginny Chong	Senior Portfolio Manager	Equities/Emerging Markets	PricewaterhouseCoopers	16	21	
Graeme Coll	Senior Portfolio Manager	Equities/Small Cap	Ernst & Young	11	18	
Frances Cuthbert	Senior Portfolio Manager	Equities/Small Cap	Deutsche Bank	17	18	
Matt Day	Senior Portfolio Manager	Fixed Income & Currency	Buck Consultants	9	14	
Steven Dutaut	Senior Portfolio Manager	Equities/International	Baillie Gifford	9	12	
Aileen Gan	Senior Portfolio Manager	Equities/Global	Accenture	11	16	
Gregory Halton	Senior Portfolio Manager	Equities/Emerging Markets	Deutsche Asset Management Ltd	13	16	
Bhavin Manek	Senior Portfolio Manager	Equities/Small Cap	Mercer Investment Consulting	10	13	
Aidan Nicholson	Senior Portfolio Manager	Equities/Small Cap	Cazenove & Co.	13	15	
Solomon Peters	Senior Portfolio Manager	Fixed Income & Currency	CEBR	16	20	
Andrew Porter	Senior Portfolio Manager	Equities/International	Frank Russell	13	17	
Alex Simcox	Senior Portfolio Manager	Equities/International	Ernst & Young LLP	9	13	
Jonathan Spread	Senior Portfolio Manager	Equities/Global	Morley Fund Management	11	17	
Boris Veselinovich	Senior Portfolio Manager	Equities/Emerging Markets	Challenger International	15	18	
Alastair Cornwell	Portfolio Manager	Equities/Small Cap	PricewaterhouseCoopers	8	9	
David Cudmore	Portfolio Manager	Fixed Income & Currency	Credit Suisse	3	6	
Kevin Fenwick	Portfolio Manager	Fixed Income & Currency	Wilshire Associates	8	13	
James Francken	Portfolio Manager	Equities/Global	Investec Asset Management	8	9	
Dan Kelly	Portfolio Manager	Equities/Emerging Markets	Deloitte LLP	7	10	
Luigi Li Calzi	Portfolio Manager	Equities	Matterhorn Investments	8	9	
Zsolt Mester	Portfolio Manager	Equities/International	Sanford C. Bernstein	2	5	
Sarah Mitchell	Portfolio Manager	Fixed Income & Currency	Royal Bank of Scotland	5	12	
Kim Nguyen	Portfolio Manager	Equities/International	Citigroup Asset Management	12	16	
Melissa Platt	Portfolio Manager	Equities/International	FundSource Research	13	18	
Bilgin Soylu	Portfolio Manager	Equities/International	Yapi Kredi Bank	16	17	
Paul Thompson	Portfolio Manager	Equities/Global	Deloitte LLP	7	10	
Sam Wyatt	Portfolio Manager	Equities/Emerging Markets	Deloitte LLP	3	8	
Charl Basson	Asst. Portfolio Manager	Equities/Small Cap	PricewaterhouseCoopers	1	4	
Christopher Davis	Asst. Portfolio Manager	Equities/International	PricewaterhouseCoopers	2	5	
Matthew Gunby	Asst. Portfolio Manager	Equities/Global	Martin Currie Inv. Management	1	4	
Benjamin Hall	Asst. Portfolio Manager	Equities/Small Cap	None	6	6	
Bruno Vignoto	Asst. Portfolio Manager	Fixed Income & Currency	Moody's Analytics	1	6	
Michael Bray	Research Analyst	Equities/Emerging Markets	None	5	5	
Elina Grinchenko	Research Analyst	Equities/Small Cap	None	5	5	
David Miller	Research Analyst	Equities	None	4	4	
Natasha Nussbaum	Investment Analyst	Equities/International	None	1	1	

# SUMMARY BIOGRAPHIES

JANUARY 1, 2017

## MONDRIAN INVESTMENT PARTNERS

Investment Professionals	Name	Position/Title	Discipline	Former Employer	Years with MIP	Industry Experience
	Brian Heywood	Head of Implementation	Implementation	Mercury Asset Management	20	21
	Alan Fedarb	Portfolio Managers' Asst.	Implementation	Gartmore Fund Managers	19	27
	Magnus Paterson	Portfolio Managers' Asst.	Implementation	M&G	3	12
	Vinit Shah	Portfolio Managers' Asst	Implementation	State Street Bank	11	19
	Stuart Thomas	Portfolio Managers' Asst	Implementation	ABN AMRO Asset Management	8	17
	Clark Simpson	Head of Trading	Trading	None	15	15
	Martin Shaw	Senior Trader	Trading	HSBC	2	30
	Ian Taylor	Senior Trader	Trading	Invesco Asset Management Ltd	6	23
	Arthur van Hoogstraten	Senior Trader	Trading	Banque Paribas	18	29

Client Service Professionals	Name	Position/Title	Former Employer	Years with MIP	Industry Experience	
	<b>LONDON</b>					
	Russell Mackie	Global Head of Client Services & Marketing, MIP Limited, London	Hodgson Martin Ltd.	19	22	
	Andrew Kiely	Manager, Client Services, London	Bank of Ireland Asset Management	10	20	
	Jessica Hsia	Senior Client Services Executive, Client Services, London	Delaware Investments	12	13	
	Paul Danaswamy	Client Services Executive, Client Services, London	BNY Mellon Asset Servicing	5	10	
	<b>PHILADELPHIA</b>					
	Paul Ross	President, MIP (U.S.), Inc., Philadelphia	The Travelers Corporation*	*23	35	
	Patricia Karolyi	Executive Vice President, MIP (U.S.), Inc., Philadelphia	Blank, Rome, Comisky & McCauley*	*27	27	
	James Brecker	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	None*	*16	16	
	Laura Conlon	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	Morgan Lewis & Bockius, LLP*	*19	19	
	James Hill	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	PNC Equity Advisors*	*18	25	
	David Hogan	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	Charles Schwab	1	29	
	Justin Richards	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	None*	*17	17	
	Todd Rittenhouse	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	Chartwell Investment Partners*	*17	25	
	Steve Starnes	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	1838 Investment Advisers*	*14	36	
	Peter Riviello	Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	None*	*13	13	
	Rebecca Farnsworth	Asst. Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	None	12	12	

\*Prior to joining Mondrian Investment Partners (U.S.), Inc. in September 2004, these individuals worked with Delaware Investments. Delaware Investments was an affiliate of Mondrian Investment Partners Limited prior to the management buy-out and name change of September 2004. The listing for "Former Employer" denotes the individual's employer prior to joining Delaware Investments. The listing for "Years with MIP" includes both years with Delaware Investments and MIP (U.S.), Inc. Todd Rittenhouse rejoined in 2007 after having worked with Delaware Investments from 1992 – 1999.

# IMPORTANT INFORMATION

## MONDRIAN INVESTMENT PARTNERS

TERM/ISSUE	DESCRIPTION/DISCLOSURE
Benchmark:	<p>Mondrian benchmarks the International Small Cap Equity product against the MSCI World Ex-US Small Cap Index. Surveys conducted by investment consultants show that these are the most commonly used small cap indices. Both these indices include stocks which are ranked at approximately the bottom 15th percentile by available market capitalization in each local market index. One cannot invest in an index.</p> <p>Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.</p>
Confidentiality:	<p>This document is confidential and only for the use of the party named on its cover and their advisers. It may not be redistributed or reproduced, in whole or in part.</p>
Current Views:	<p>Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice.</p>
Forward-Looking Statements:	<p>This document may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.</p>
Fund Characteristics:	<p>Fund Turnover, Market Capitalization, Price to Book Value Ratio, Price to Cash Flow Ratio, Price to Earnings Ratio and Dividend Yield are each based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided on request.</p> <p>All Fund characteristic data provided in this document is produced using Mondrian's accounting system data and not official Net Asset Value data of the Fund.</p>
Fund Guidelines:	<p>The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Confidential Information Memorandum of the Fund and the Limited Partnership Agreement of the Fund, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed in accordance with the individual guidelines of any one investor.</p>
Performance Results:	<p>Performance provided for the Mondrian International Small Cap Equity Fund, L.P. and is net of Transaction Expenses and Administrative Expenses but gross of Contribution Charges, Withdrawal Charges and Management Fees (each as described in the Confidential Information Memorandum). Contribution Charges and Withdrawal Charges are automatically deducted from subscription payments and redemption proceeds. Management Fees are paid directly by the participants. Participant returns will be reduced by Contribution Charges, Withdrawal Charges and Management Fees paid.</p> <p>All other performance shown is that of the Mondrian International Small Cap Equity Composite. These performance results do not reflect deduction of investment advisory and other fees and are net of transaction costs and withholding tax. Investment returns will be reduced accordingly. For example, if a 1.00% advisory fee were deducted quarterly (0.25% each quarter) and your annual return was 10% (approximately 2.411% each quarter) before deduction of advisory fees, the deduction of advisory fees would result in an annualized return of approximately 8.904%. Mondrian's investment advisory fees are described in Part II of its Form ADV. A representative US dollar fee schedule for institutional accounts is provided below, although it is expected that from time to time the fee charged will differ from the below schedule depending on the country in which the client is located and the nature, circumstances and requirements of individual clients. The fees will be charged as follows: the first US\$25m at 0.85%; the next US\$25m at 0.65%; the next US\$50m at 0.625% and amounts over US\$100m at 0.60%. New accounts are subject to a minimum account size of US\$2 million (or fees equivalent thereto).</p> <p>Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased. There can be no assurance that the investment objectives of the Fund will be achieved.</p> <p>Unless otherwise noted, all returns are in US Dollar.</p>
Purchasing Power Parity Valuations:	<p>Using proprietary Mondrian models. Further information on these models can be provided on request.</p>
Universe Information:	<p>The information provided in the Risk/Return and Standard Deviation charts are from Callan Associates.</p>
US Consumer Price Index:	<p>Data provided through Datastream; two months in arrears.</p>

# MONDRIAN EQUITY PRODUCTS

U.S. INVESTORS

DECEMBER 31, 2016

## MONDRIAN INVESTMENT PARTNERS

MONDRIAN PRODUCT AND TYPICAL BENCHMARK	VEHICLE			
	SEPARATE ACCOUNT	LIMITED PARTNERSHIP	COLLECTIVE INVESTMENT TRUST	REGISTERED MUTUAL FUND
<b>Non-US Equity</b> • MSCI EAFE	Closed	Open Minimum: \$5 million	Open Minimum: \$3 million	Open Mondrian IEQ Fund: DPIX Minimum: \$1 million
<b>Non-US Equity ESG</b> • MSCI EAFE		Open Minimum: \$2 million		
<b>Focused Non-US Equity</b> • MSCI EAFE	Open Minimum: \$100 million			Laudus Mondrian <sup>4</sup>
<b>Global Equity</b> • MSCI World	Open Minimum: \$100 million	Open Minimum: \$2 million		
<b>All Countries World Equity</b> • MSCI ACW	Open Minimum: \$300 million <sup>1</sup> \$100 million <sup>2</sup>	Open Minimum: \$20 million <sup>3</sup>		
<b>All Countries World Ex-US Equity</b> • MSCI ACW ex-US	Closed	Open Minimum: \$5 million	Open Minimum: \$5 million	
<b>Focused All Countries World Ex-US Equity</b> • MSCI ACW ex-US	Open Minimum: \$300 million <sup>1</sup> \$100 million <sup>2</sup>			
<b>Emerging Markets Equity</b> • MSCI EM	Closed	Closed		
<b>Focused Emerging Markets Equity</b> • MSCI EM	Closed	Closed		Laudus Mondrian <sup>4</sup>
<b>Emerging Markets Wealth</b> • MSCI EM	Open Minimum: \$100 million	Open Minimum: \$1 million	Open	
<b>Non-US Small Cap Equity</b> • MSCI World ex-US Small Cap	Closed	Closed		
<b>Emerging Markets Small Cap Equity</b> • MSCI EM Small Cap	Open Minimum: \$150 million	Open Minimum: \$5 million		

Closed is defined as the vehicle is no longer available to new investors. The vehicle remains open to existing clients for contributions.

- Utilizing separate account only
- Utilizing commingled fund for emerging markets exposure
- Utilizing commingled fund for both global equity and emerging markets exposure
- Mondrian serves as sole sub-advisor to a range of registered mutual funds known as the Laudus Mondrian Funds. The Funds are advised by Charles Schwab Investment Management. For additional information on the Laudus Mondrian Funds, please contact your Mondrian client service representative or see [www.laudusfunds.com](http://www.laudusfunds.com)

Mondrian may, from time to time, reduce and/or increase the minimum amounts listed above. The above is for information purposes only and intended solely for the person to whom it has been delivered. It is not an offer or solicitation with respect to the purchase of any securities. Any investment decision in connection with any investment vehicle should be based on the information contained in its written offering materials.

# MONDRIAN FIXED INCOME PRODUCTS

U.S. INVESTORS

DECEMBER 31, 2016

## MONDRIAN INVESTMENT PARTNERS

MONDRIAN PRODUCT AND TYPICAL BENCHMARK	VEHICLE			
	SEPARATE ACCOUNT	LIMITED PARTNERSHIP	COLLECTIVE INVESTMENT TRUST	REGISTERED MUTUAL FUND
<b>Global Fixed Income</b> <ul style="list-style-type: none"> <li>• Citigroup WGBI</li> <li>• Bloomberg Barclays Global Aggregate Bond Index</li> <li>• JPMorgan Global Government Bond Index</li> </ul>	Open Minimum: \$50 million	Open Minimum: \$1 million		
<b>International Fixed Income</b> <ul style="list-style-type: none"> <li>• Citigroup WGBI ex-USD</li> <li>• Bloomberg Barclays Global Aggregate ex-USD Bond Index</li> <li>• JPMorgan Global Government ex-USD Bond Index</li> </ul>	Open Minimum: \$50 million	Open Minimum: \$1 million		Laudus Mondrian <sup>1</sup>
<b>Global Inflation-Linked Bonds</b> <ul style="list-style-type: none"> <li>• Bloomberg Barclays World Government Inflation-Linked Bond Index</li> </ul>	Open Minimum: \$50 million	Open Minimum: \$1 million		
<b>US Aggregate Fixed Income</b> <ul style="list-style-type: none"> <li>• Bloomberg Barclays US Aggregate Bond Index</li> </ul>	Open Minimum: \$50 million	Open Minimum: \$1 million		
<b>Global Debt Opportunities</b> <ul style="list-style-type: none"> <li>• 80% JPMorgan GGBI/20% JPMorgan GB-EM Glbl. Div.</li> <li>• 80% Citigroup WGBI/20% Custom Citigroup EM Local Currency Bond Index</li> </ul>	Open Minimum: \$50 million	Open Minimum: \$1 million		
<b>Local Currency Emerging Markets Debt</b> <ul style="list-style-type: none"> <li>• JPMorgan GB-EM Global Diversified</li> </ul>	Open Minimum: \$50 million	Open Minimum: \$1 million		
<b>Hard Currency Emerging Markets Debt</b> <ul style="list-style-type: none"> <li>• JPMorgan EMBI Global Diversified</li> </ul>	Open Minimum: \$50 million	Open Minimum: US\$5 million		
<b>Blended Currency Emerging Markets Debt</b> <ul style="list-style-type: none"> <li>• 50% JPMorgan EMBI Global Diversified/50% JPMorgan GB-EM Global Diversified</li> </ul>	Open Minimum: \$50 million	Open Minimum: US\$10 million		

1. Mondrian serves as sole sub-advisor to a range of registered mutual funds known as the Laudus Mondrian Funds. The Funds are advised by Charles Schwab Investment Management. For additional information on the Laudus Mondrian Funds, please contact your Mondrian client service representative or see [www.laudusfunds.com](http://www.laudusfunds.com)

Mondrian may, from time to time, reduce and/or increase the minimum amounts listed above. The above is for information purposes only and intended solely for the person to whom it has been delivered. It is not an offer or solicitation with respect to the purchase of any securities. Any investment decision in connection with any investment vehicle should be based on the information contained in its written offering materials.

# KEY FEATURES OF MONDRIAN INTERNATIONAL SMALL CAP EQUITY FUND, L.P.

## MONDRIAN INVESTMENT PARTNERS

The information contained in this document does not constitute an offer or a solicitation of an offer to purchase an interest in Mondrian International Small Cap Equity Fund, L.P. Any such offer, if made, will be made pursuant to a written private placement memorandum. Limited partnership interests in Mondrian International Small Cap Equity Fund, L.P. have not been registered with or approved or disapproved by the Securities and Exchange Commission or any state securities commission. Limited partnership interests are available only to certain eligible purchasers in accordance with applicable federal and state securities laws. The specific facts and circumstances of any potential investor must be considered to determine whether the eligibility criteria are satisfied. Mondrian International Small Cap Equity Fund, L.P. is designed primarily for institutional investors.

<b>General Partner</b>	<b>Mondrian Investment Group (U.S.), Inc.</b>	
<b>Investment Manager</b>	<b>Mondrian Investment Partners Limited</b>	
<b>Custodian</b>	<b>The Northern Trust Company</b>	
<b>Tax Preparer and Capital Account Calculator:</b>	<b>Deloitte Tax LLP</b>	
<b>Auditor</b>	<b>Deloitte &amp; Touche, LLP</b>	
<b>Objective</b>	<b>Long Term Total Return</b>	
<b>Minimum Initial Investment</b>	<b>\$2 million</b>	
<b>Minimum Additional Contribution</b>	<b>\$500,000</b>	
<b>Liquidity</b>	<b>Monthly</b> <i>(Limits on flows will be utilized to protect investors and assure sufficient liquidity to invest/divest asset flows. This may result in delays to investment and a managed withdrawal schedule.)</i>	
<b>Notice Required</b>	<b>15<sup>th</sup> day of month prior to cash activity; 30 days for securities</b>	
<b>Annual Management Fees, Billed Quarterly</b>		<b>Management Fee</b>
	<b>First \$25 million</b>	<b>0.85%</b>
	<b>Next \$25 million</b>	<b>0.65%</b>
	<b>Next \$50 million</b>	<b>0.625%</b>
	<b>Thereafter</b>	<b>0.60%</b>
<b>Reporting</b>	<b>Monthly</b>	
<b>Fiscal Year End</b>	<b>December 31</b>	
<b>Other Expenses</b>	<b>Custody and administration expenses up to 0.08% and brokerage costs are paid out of the partnership</b>	
<b>Contribution &amp; Withdrawal Charges</b>	<b>Cash Deposits</b>	<b>0.50% of the amount invested</b>
	<b>Cash Withdrawals</b>	<b>0.40% of the amount redeemed</b>

Contribution and withdrawal charges are paid directly to the Fund, not to the General Partner or Investment Manager.