

February 6, 2019



Representing Mondrian:

**Andrew Miller**

Chief Investment Officer  
Emerging Market Equities  
Mondrian Investment Partners Limited

**James F. Brecker III**

Senior Vice President, Client Services  
Mondrian Investment Partners (U.S.), Inc.

Presentation to :

# Fresno County Employees' Retirement Association

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Mondrian Emerging Markets  
Equity Fund, L.P.

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**Mondrian Investment Partners Limited**   **Mondrian Investment Partners (U.S.), Inc.**   **Mondrian Investment Group (U.S.), Inc.**

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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

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## MONDRIAN INVESTMENT PARTNERS

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### **Andrew Miller**

**Chief Investment Officer Emerging Markets Equities  
Mondrian Investment Partners Limited**

**London**

Mr. Miller has a BA (Hons) degree in History from the University of Birmingham. Prior to joining Mondrian in 2000, he worked in the Investment Management department of PricewaterhouseCoopers, where he was responsible for the analysis and audit of various investment vehicles. Whilst at Mondrian, Mr. Miller has specialised in Emerging Markets and he is now the Chief Investment Officer for this product. Mr. Miller holds the ASIP designation and is 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.

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# Fund Disclosure Summary

## Mondrian Emerging Markets 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 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.

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.

# Organization





# Our Organization

December 31, 2018

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 USD 50 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**

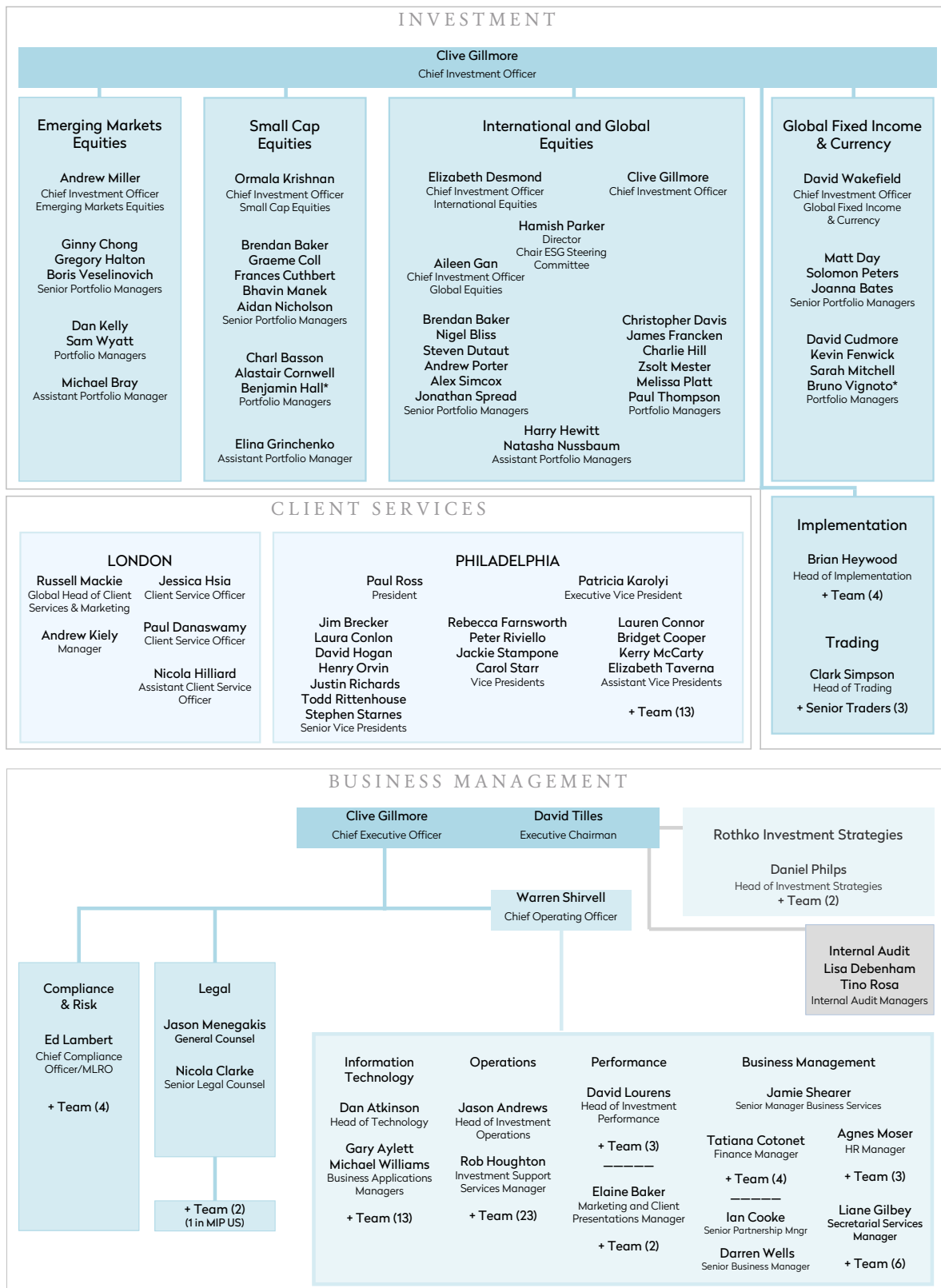
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- Highly experienced team of 55 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

# Organization

January 2019

## MONDRIAN INVESTMENT PARTNERS



\*Subject to regulatory approval

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.



# Emerging Markets Investment Team

January 2019

MONDRIAN INVESTMENT PARTNERS



# Emerging Markets Representative Client List

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  
 City of Hartford Municipal Employees' Retirement Fund  
 Colorado Public Employees' Retirement Association  
 Durham County Council  
 Florida State Board of Administration  
 Fresno County Employees Retirement Association  
 Funds SA  
 Oklahoma State Regents for Higher Education  
 Sacramento County Employees' Retirement System  
 San Bernardino County Employees' Retirement Association  
 San Mateo County Employees' Retirement Association  
 The North Central States Regional Council of  
 Carpenters Pension Fund  
 Washington State Investment Board  
 West Midlands Pension Fund

## Sub-Advisory

Macquarie Investment Management  
 Pavilion Advisory Group Ltd.  
 UBS Global Asset Management (Americas) Inc.

## Corporations

American Hospital Association  
 Care New England  
 Henry Ford Health Systems

## Endowments and Foundations

Henry Ford Health Systems  
 Lenoir-Rhyne University  
 Richard King Mellon Foundation  
 The Samuel Roberts Noble Foundation, Inc.  
 Washington State University Foundation  
 Western Illinois University

This representative client list covers all clients with separately managed accounts and investors in Mondrian's commingled vehicles not subject to confidentiality limitations, invested in the Emerging Markets Equities' products. 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: December 2018

# Global Representative Client List

## 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  
 Carpenters Trusts of Western Washington  
 City of Baltimore Employees' Retirement System  
 City of Phoenix Employees' Retirement System  
 Colorado Public Employees' Retirement Association  
 Cook County Annuity & Benefit Fund  
 Durham County Council  
 El Paso Firemen & Policemen's Pension Fund  
 Florida State Board of Administration  
 Fresno County Employees Retirement Association  
 Funds SA  
 Georgia Division of Investment Services  
 Idaho Public Employee Retirement System  
 Illinois Municipal Retirement Fund  
 Kent County Employees Retirement System  
 Louisiana State Employees' Retirement System  
 Massachusetts Pension Reserves Investment Management Board  
 Municipal Fire and Police Retirement System of Iowa  
 New York City Deferred Compensation Plan  
 New York State Common Retirement Fund  
 Oklahoma Police Pension & Retirement System  
 Oklahoma Public Employees Retirement System  
 Orange County Retirement System  
 Parochial Employees' Retirement System of Louisiana  
 Public Employees' Retirement System of Mississippi  
 Sacramento County Employees' Retirement System  
 San Bernadino County Employees' Retirement Association  
 San Mateo County E.R.A.  
 South Carolina Retirement Systems  
 Southern California UFCW  
 State Universities Retirement System of Illinois  
 Teachers' Retirement System of the State of Illinois  
 Tennessee Consolidated Retirement System  
 Vermont State Treasurer's Office  
 Washington State Investment Board  
 West Midlands Pension Fund

### Sub-Advisory

Charles Schwab Investment Management, Inc. (CSIM)  
 Lincoln Financial Group  
 Macquarie Investment Management  
 MD Financial Management Inc.  
 Mercer Global Investments Europe  
 Olive Street Investment Advisors (an affiliate of Edward Jones)  
 Pavilion Advisory Group Ltd.  
 Resona Bank Ltd.  
 UBS Global Asset Management (Americas) Inc.

### Corporations

A.O. Smith Corporation  
 Amphenol Corporation  
 Aon Hewitt Group Trust  
 Bank of America Corporation  
 Blue Cross & Blue Shield of Massachusetts, Inc.  
 Candles Provident Trust Limited  
 ConAgra Brands, Inc.  
 CSX Corporation, Inc.  
 Dartmouth-Hitchcock Medical Center  
 Eversource Energy  
 Farmers Group, Inc.  
 Huntington Ingalls Industries, Inc.

International Paper Company  
 Kaiser Foundation Health Plan of Washington (KFHPW)  
 Merck & Co., Inc.  
 Mercy Health  
 Mine Super  
 Ministers and Missionaries Benefit Board  
 National Grid Investment Management  
 OhioHealth  
 Orlando Health, Inc.  
 Pfizer Inc.  
 Renown Health  
 Savings Banks Employees Retirement Association (SBERA)  
 Sisters of Mercy Health System  
 Southern California Edison  
 Southern Company  
 The Dow Chemical Company  
 TI Group Automotive Systems  
 University of Ottawa  
 Verity Health System  
 Verizon Investment Management Corp.  
 Wal-Mart Stores, Inc.  
 Wells Fargo & Company Cash Balance Plan  
 Wespath Investment Management

### Endowments and Foundations

Archdiocese of Los Angeles  
 Augustana College  
 Boys Town  
 Central Michigan University  
 Community Foundation of Greater Des Moines  
 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.  
 InFaith Community Foundation  
 Kemper & Ethel Marley Foundation  
 Missouri Botanical Garden  
 Northwest Area Foundation  
 Richard King Mellon Foundation  
 Riverside Healthcare Foundation  
 San Diego Foundation  
 Savannah College of Art & Design, Inc.  
 Texas Tech University System  
 The Batchelor Foundation, Inc.  
 The Boston Foundation  
 The Butler Family Foundation  
 The Carle Foundation  
 The Community Foundation for Greater New Haven  
 The Health Foundation  
 The Samuel Roberts Noble Foundation, Inc.  
 University of Maine System  
 University of Vermont  
 UNLV Foundation  
 Washington State University Foundation

### Insurance Companies

ALAS Investment Services Limited  
 Ascension Investment Management  
 Highmark Health  
 Nuclear Electric Insurance Limited

clients. The clients and investors not subject to confidentiality limitations, are chosen by size (largest to smallest) and reflect the balance between the geographic location and main categories of our client base. 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: September 2018

# Business Profile

December 31, 2018

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
- Global Equity ESG

### All Country World Equity

- All Country World Equity ex-US
- Focused All Country World Equity ex-US
- Global All Country World Equity

### Emerging Markets Equity

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

### Small Cap Equity

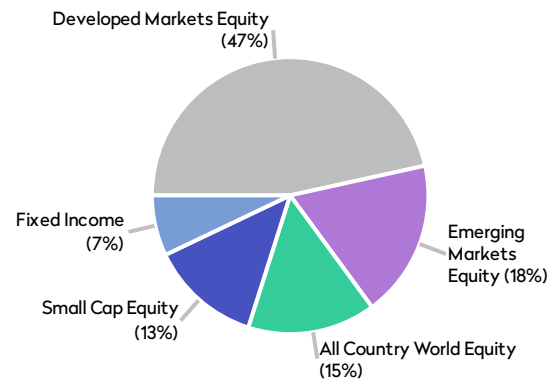
- International Small Cap Equity ex-US
- Emerging Markets Small Cap Equity
- US Small Cap Equity

### 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

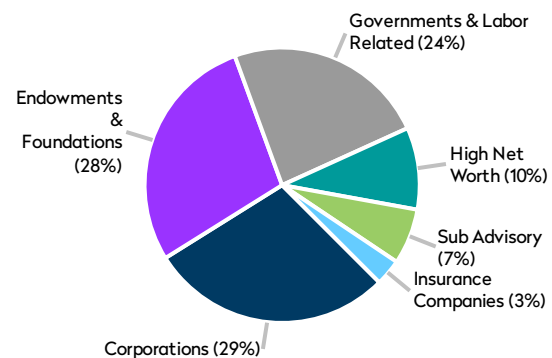
### Type of Assets Managed

(Assets Under Management)



### Type of Clients Served

(Number of 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.

# Investment Philosophy





# Style Summary

MONDRIAN INVESTMENT PARTNERS

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## Investment Methodology

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- A value approach which emphasizes yield and future real growth in dividends
- Consistent dividend discount methodology which compares value across all securities, markets and sectors
- Analysis of central, best and worst case scenarios
- In-depth worldwide fundamental research with an emphasis on company visits
- Long-term Purchasing Power Parity approach to currency analysis

## Performance Characteristics

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- Seek to produce meaningfully high returns
- Aim to preserve capital during global market declines
- Returns that typically have shown lower volatility\* than the index and most other managers

## Portfolio Characteristics

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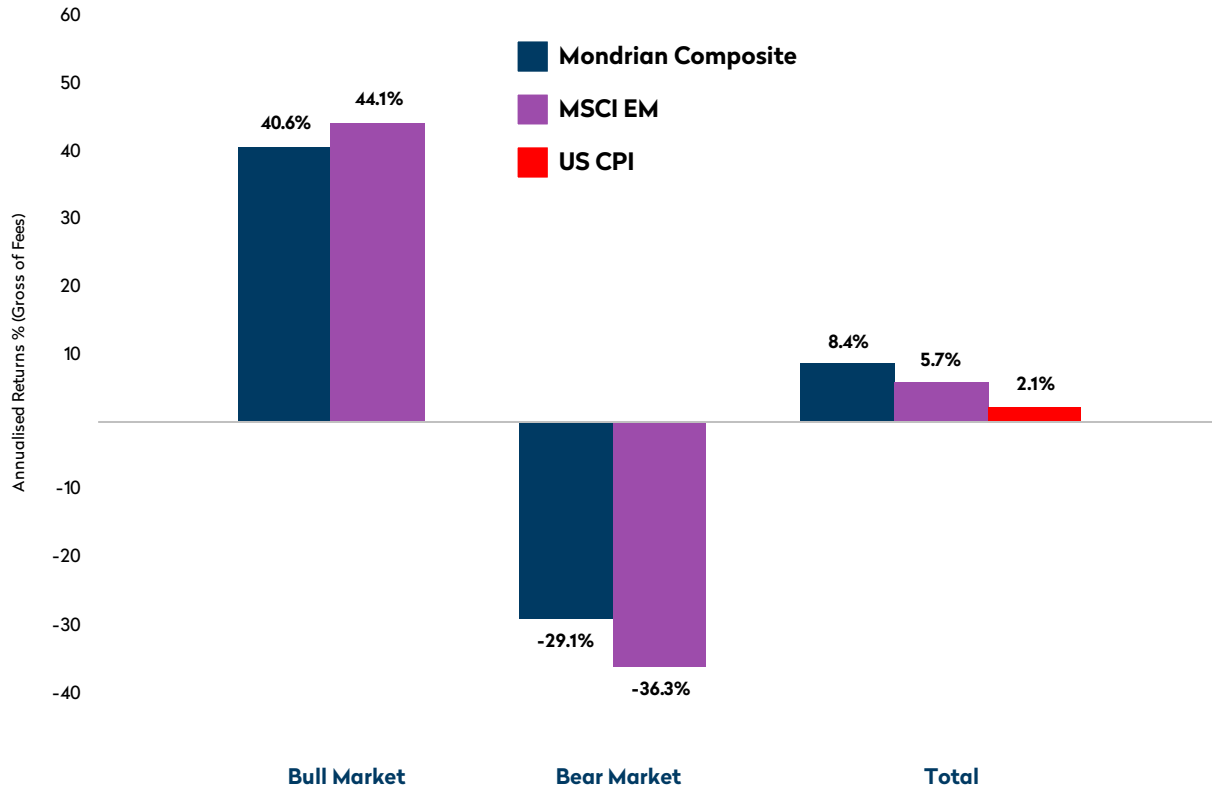
- Focused portfolios with strong value characteristics
- Long-term focus has resulted in low turnover and reduced transaction costs

\*Please refer to the Standard Deviation chart shown later on in this section.

# Defensive Characteristics

Mondrian Emerging Markets Equity Composite  
 Since Inception: August 1, 1996 to December 31, 2018

MONDRIAN INVESTMENT PARTNERS



Number of Quarters

55.7

34

89.7

Mondrian Composite Aggregate Performance

11,355.5%

-94.7%

512.4%

MSCI EM Aggregate Performance

16,069.1%

-97.8%

250.0%

Source: Mondrian Investment Partners and MSCI

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

Please review this Bull Bear in conjunction with the composite disclosure, which includes performance, in the appendix. The composite definition is provided on the composite disclosure page. A composite includes all discretionary accounts managed by Mondrian to the same investment strategy.

The returns presented on this page are 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 disclosures 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.

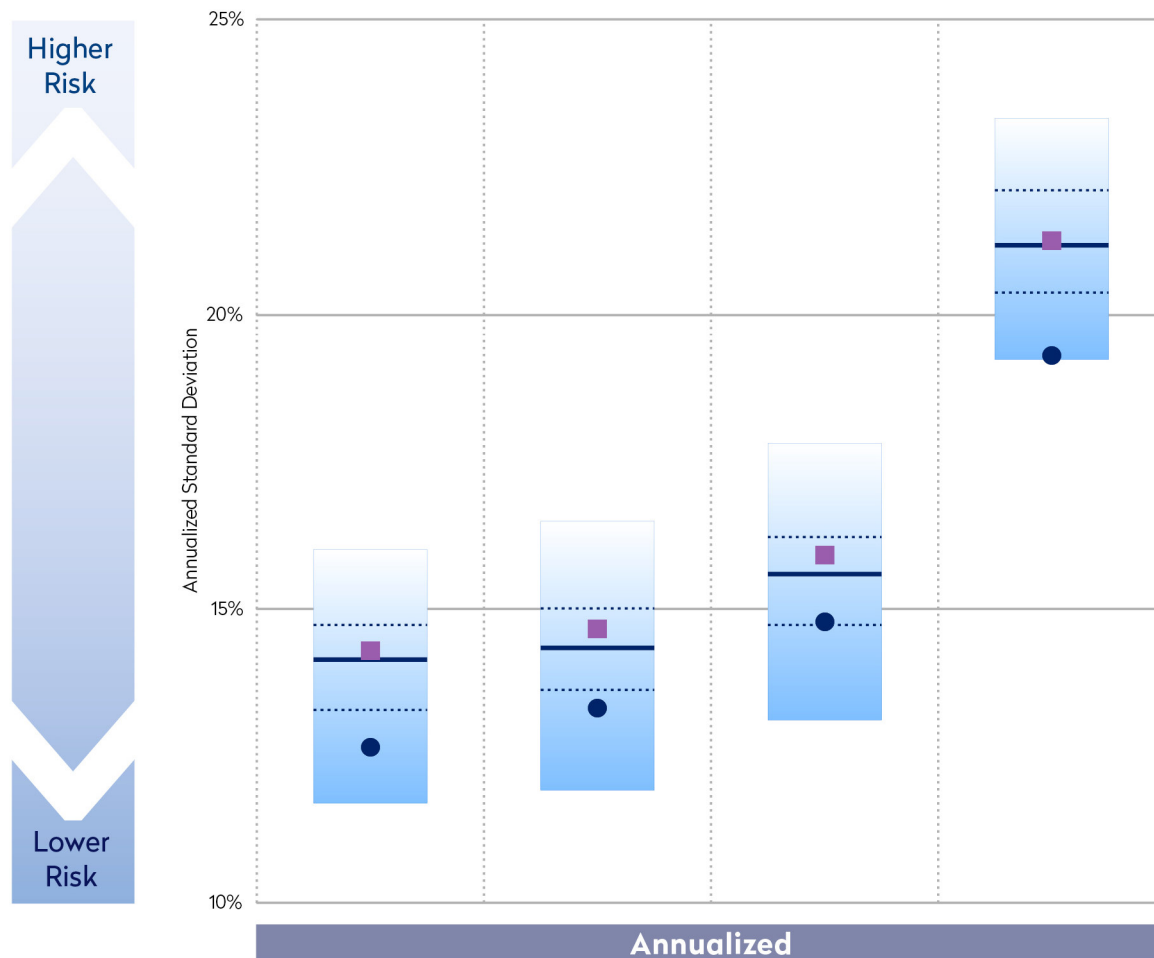


# Historically Low Standard Deviation Emerging Markets Equity Universe

## Mondrian Emerging Markets Equity Composite

September 30, 2018

MONDRIAN INVESTMENT PARTNERS



Investment Philosophy

	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
5th Percentile	11.7	11.9	13.1	19.2
25th Percentile	13.3	13.6	14.7	20.4
Median	14.1	14.3	15.6	21.2
75th Percentile	14.7	15.0	16.2	22.1
95th Percentile	16.0	16.5	17.8	23.3

### Annualized Standard Deviation:

<b>Mondrian Composite</b> ●	<b>12.6</b>	<b>13.3</b>	<b>14.8</b>	<b>19.3</b>
<b>Rank</b>	<b>11</b>	<b>19</b>	<b>27</b>	<b>5</b>
<b>MSCI EM</b> ■	<b>14.3</b>	<b>14.7</b>	<b>15.9</b>	<b>21.3</b>
Member Count	103	97	82	58

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 Emerging Markets Equity Composite disclosure in the appendix. The member count for the Emerging Markets Equity 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.



# Performance





# Performance

## Fresno County Employees' Retirement Association

December 31, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

	Participant (Gross)	Participant (Net)	MSCI EM	Relative Performance (Gross)	Relative Performance (Net)
<b>2018</b>	<b>-13.2%</b>	<b>-13.8%</b>	<b>-14.6%</b>	<b>1.6%</b>	<b>1.0%</b>
Quarter 4, 2018	-5.1%	-5.2%	-7.5%	2.6%	2.5%
December	-1.2%	-1.2%	-2.7%	1.5%	1.5%
November	2.1%	2.0%	4.1%	-2.0%	-2.0%
October	-5.9%	-5.9%	-8.7%	3.1%	3.0%
Quarter 3, 2018	0.6%	0.4%	-1.1%	1.7%	1.5%
Quarter 2, 2018	-9.4%	-9.6%	-8.0%	-1.6%	-1.8%
Quarter 1, 2018	0.3%	0.2%	1.4%	-1.1%	-1.2%
<b>3 Years</b> (annualized)	<b>6.8%</b>	<b>6.2%</b>	<b>9.2%</b>	<b>-2.2%</b>	<b>-2.8%</b>
<b>5 Years</b> (annualized)	<b>0.7%</b>	<b>0.1%</b>	<b>1.6%</b>	<b>-1.0%</b>	<b>-1.6%</b>
<b>10 Years</b> (annualized)	<b>7.9%</b>	<b>7.2%</b>	<b>8.0%</b>	<b>-0.1%</b>	<b>-0.7%</b>
<b>Since Inception</b> <small>November 17, 2005</small>	<b>5.7%</b>	<b>5.0%</b>	<b>5.5%</b>	<b>0.1%</b>	<b>-0.5%</b>

**Market Value: USD 143,390,961**

- Angst over trade wars, a slowing Chinese economy, and US rate rises weigh on emerging markets in 2018 and Q4
- Value outperformed growth in second half of 2018 given fall in the BATs; plus outperformance of Energy and Financials
- Chinese internet stocks finally pulled back after disappointing mid-year results from heavyweights Tencent and Alibaba
- Asia underperforms as a result of significant weakness in EM's largest markets - China and Korea
- Brazil was best performing major market in 2018 and Q4 following the election of new President, Jair Bolsonaro

Source: Mondrian Investment Partners and MSCI

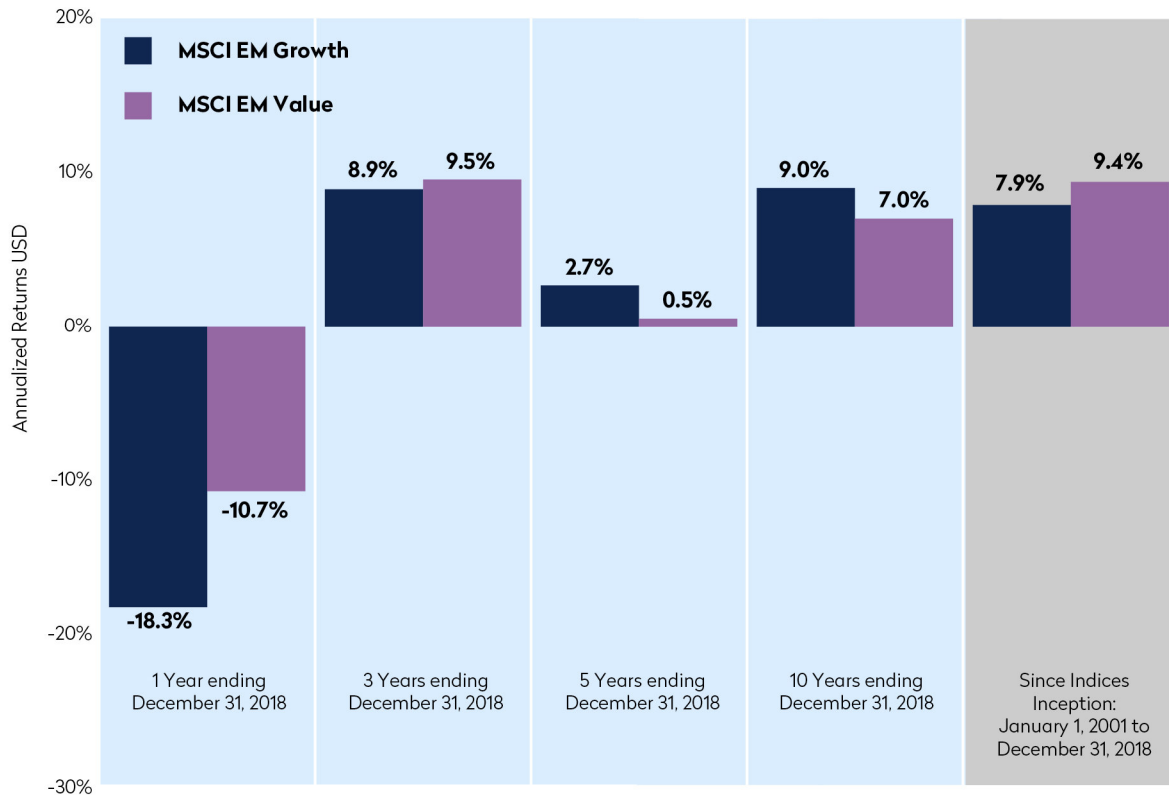
Performance returns marked 'Gross' do not reflect the deduction of investment advisory fees. Performance returns marked 'Net' reflect the deduction of investment advisory fees only and are calculated by deducting the appropriate portion of the estimated quarterly fee from the monthly return. Both 'Gross' and 'Net' returns do not reflect the deduction of other expenses associated with managing an investment advisory account. Investment returns will be reduced accordingly.

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.

# MSCI EM

## Value versus Growth (USD)

MONDRIAN INVESTMENT PARTNERS



- Value outperformed growth in 2018, reversing the recent trend of significant outperformance of growth stocks.
- The strength of energy, and relative outperformance of banks and materials; plus weakness in Chinese internet stocks generated this shift.
- Growth investing has still outperformed over the 5-10 year periods.
- Over the longer term, value investing has outperformed growth.

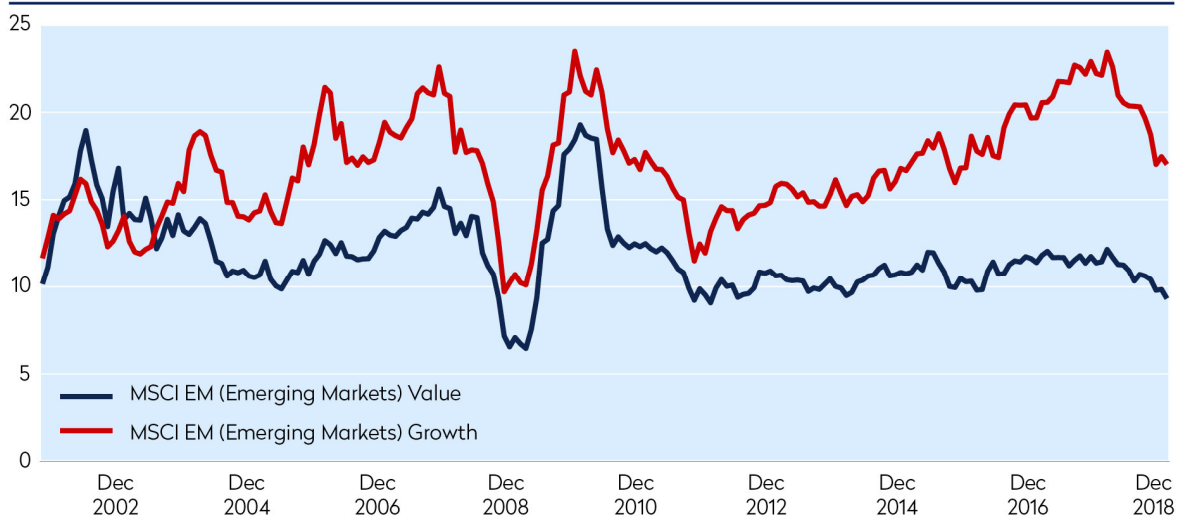
# MSCI EM and MSCI China Value and Growth

## Trailing PE Since 2001

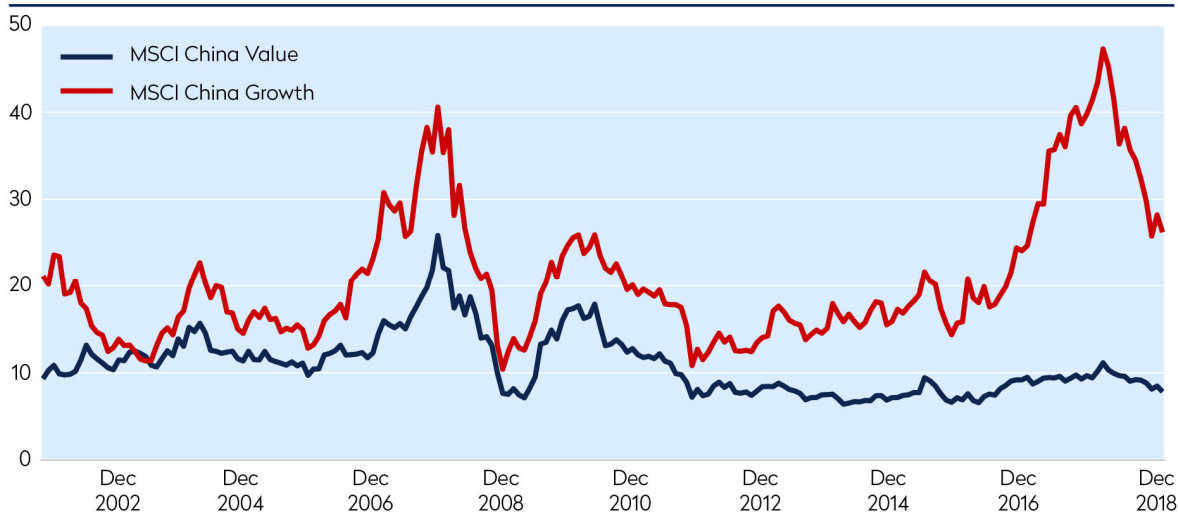
December 31, 2018

MONDRIAN INVESTMENT PARTNERS

### MSCI EM Value and Growth



### MSCI China Value and Growth



- Divergence between EM Value PE and EM Growth PE remains at particularly high levels, but this year has witnessed a reversal in favour of value.
- The last period when the dispersion was almost as great was 2006/07 preceding the market collapse.
- MSCI China Value PE and MSCI China Growth PE divergence is the most pronounced across EM markets.

Source: MSCI

# Country Returns

## MSCI EM

December 31, 2018

### MONDRIAN INVESTMENT PARTNERS

	Quarter 4, 2018			2018		
	Local Market Returns (%)	Currency Change vs. USD (%)	USD Returns (%)	Local Market Returns (%)	Currency Change vs. USD (%)	USD Returns (%)
<b>EM Asia</b>	<b>-9.6</b>	<b>0.3</b>	<b>-9.3</b>	<b>-13.1</b>	<b>-2.7</b>	<b>-15.5</b>
China	-10.7	0.0	-10.7	-18.7	-0.2	-18.9
India	-1.3	3.8	2.5	1.4	-8.6	-7.3
Indonesia	5.9	3.6	9.7	-3.8	-5.7	-9.2
Malaysia	-6.0	0.1	-5.8	-4.0	-2.1	-6.0
Pakistan	-13.2	-10.5	-22.4	-18.0	-20.5	-34.8
Philippines	2.5	2.7	5.3	-12.1	-5.1	-16.5
South Korea	-12.6	-0.6	-13.1	-17.6	-4.1	-20.9
Taiwan	-13.1	-0.7	-13.7	-5.9	-3.2	-8.9
Thailand	-9.6	-0.7	-10.2	-5.6	0.1	-5.5
<b>EM EMEA</b>	<b>-2.6</b>	<b>-1.6</b>	<b>-4.1</b>	<b>-4.1</b>	<b>-12.5</b>	<b>-16.1</b>
Czech Republic	-7.4	-1.4	-8.7	1.2	-5.6	-4.4
Egypt	-9.4	0.0	-9.4	-13.3	-0.8	-14.0
Greece	-14.6	-1.6	-16.0	-33.7	-4.8	-36.8
Hungary	6.7	-0.8	5.9	2.0	-7.9	-6.1
Poland	-1.1	-1.9	-3.0	-5.8	-7.5	-12.9
Qatar	8.4	0.0	8.4	29.8	0.0	29.8
Russia	-4.3	-4.8	-9.0	16.7	-14.9	-0.7
South Africa	-2.2	-1.6	-3.8	-12.6	-13.9	-24.8
Turkey	-7.2	12.9	4.8	-17.8	-28.7	-41.4
UAE	-5.5	0.0	-5.5	-7.7	0.0	-7.7
<b>EM Latin America</b>	<b>0.9</b>	<b>-0.5</b>	<b>0.4</b>	<b>3.8</b>	<b>-10.0</b>	<b>-6.6</b>
Brazil	10.1	3.0	13.4	16.3	-14.4	-0.5
Chile	-3.9	-5.0	-8.7	-9.3	-11.4	-19.7
Colombia	-11.4	-8.6	-19.0	-3.7	-8.1	-11.5
Mexico	-14.5	-5.0	-18.8	-15.0	-0.7	-15.5
Peru	-2.9	0.0	-2.9	1.6	0.0	1.6
<b>MSCI EM</b>	<b>-7.4</b>	<b>0.0</b>	<b>-7.5</b>	<b>-10.1</b>	<b>-5.0</b>	<b>-14.6</b>



# Sector Returns

MSCI EM

December 31, 2018

MONDRIAN INVESTMENT PARTNERS

	Quarter 4, 2018	2018
	USD Return %	USD Return %
<b>Communication Services</b>	<b>-3.7</b>	<b>-14.9</b>
Media & Entertainment	-9.8	-29.2
Telecommunication Services	-2.0	-13.4
<b>Consumer Discretionary</b>	<b>-13.5</b>	<b>-32.5</b>
Automobiles & Components	-7.7	-31.6
Consumer Durables & Apparel	-10.0	-19.5
Consumer Services	-11.5	-28.7
Retailing	-16.3	-35.4
<b>Consumer Staples</b>	<b>-4.6</b>	<b>-13.7</b>
Food & Staples Retailing	-6.4	-18.1
Food Beverage & Tobacco	-4.5	-12.9
Household & Personal Products	-2.1	-9.2
<b>Energy</b>	<b>-10.6</b>	<b>4.7</b>
<b>Financials</b>	<b>-0.9</b>	<b>-8.7</b>
Banks	0.8	-5.4
Diversified Financials	-0.7	-16.9
Insurance	-8.3	-17.1
<b>Health Care</b>	<b>-16.2</b>	<b>-20.9</b>
Health Care Equipment & Services	-7.0	-5.8
Pharmaceuticals Biotechnology & Life Sciences	-18.7	-24.7
<b>Industrials</b>	<b>-3.8</b>	<b>-12.6</b>
Capital Goods	-5.9	-11.3
Commercial & Professional Services	-3.5	-31.0
Transportation	0.9	-13.8
<b>Information Technology</b>	<b>-12.7</b>	<b>-19.3</b>
Semiconductors & Semiconductor Equipment	-14.9	-10.5
Software & Services	-7.9	-17.5
Technology Hardware & Equipment	-17.4	-26.1
<b>Materials</b>	<b>-10.7</b>	<b>-11.6</b>
<b>Real Estate</b>	<b>1.4</b>	<b>-17.2</b>
<b>Utilities</b>	<b>3.6</b>	<b>-3.8</b>
<b>MSCI EM</b>	<b>-7.5</b>	<b>-14.6</b>

Performance

# Performance Summary

Quarter 4, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

## Performance Attribution %

Relative Return	Relative Currency Contribution	Relative Market Contribution	Stock Selection
+2.6	+0.7	+1.5	+0.5

## NEGATIVE

## POSITIVE

### Market Contribution

- Underweight South Africa
- Overweight Brazil
- Overweight India
- Underweight Taiwan

### Currency Contribution

- Overweight Russia
- Overweight India
- Overweight Brazil
- Overweight Turkey

### Stock and Sector Selection

- Stock selection in Brazil
- Stock selection in China & Korea
- Stock selection in Malaysia
- Stock selection in industrials and materials
- Positioning in financials

Genting Malaysia  
China Medical System - China  
Suzano - Brazil

Itau Unibanco - Brazil  
CCR - Brazil  
Turkish Banks

Source: Mondrian Investment Partners and MSCI.

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

2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

Performance Attribution %			
Relative Return	Relative Currency Contribution	Relative Market Contribution	Stock Selection
+1.6	-1.2	+3.5	-0.7

## NEGATIVE

## POSITIVE

### Market Contribution

- Overweight Turkey
- Overweight Brazil
- Overweight India
- Underweight China

### Currency Contribution

- Overweight Brazil
- Underweight South Africa
- Underweight China
- Overweight Malaysia
- Overweight Turkey

### Stock and Sector Selection

- Stock selection in India
- Stock selection in Korea, Russia & the Middle East
- Stock selection in Brazil
- Exposure to information technology
- Underweight energy
- Stock selection in materials

China Medical System - China  
 Turkish Banks  
 Indiabulls Housing - India

Suzano & Itau Unibanco - Brazil  
 Middle Eastern Banks  
 Samsung SDI - Korea



# Investment Strategy





# Recent Portfolio Transactions

Quarter 4, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

- Initiated positions in two Chinese staples after considerable weakness.
- Initiated in Mexican bank Banorte, following significant share price & FX decline.
- Added to various select names, mostly in Asia, taking advantage of market volatility.
- Exited fully SK Telecom & Novatek post outperformance.
- Reduced outperformers across all regions.

## Buy

Hengan	China	New
Tingyi	China	New
Banorte	Mexico	New
Indiabulls Housing	India	Add
Anglo American	South Africa	Add
Samsung Electronics	South Korea	Add

## Sell

SK Telecom	South Korea	Eliminate
Novatek Microelectronics	Taiwan	Eliminate
Embraer	Brazil	Reduce
Qatar National Bank	Qatar	Reduce
Kangwon Land	South Korea	Reduce
Samsung SDI	South Korea	Reduce

# Country Allocation

December 31, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

	1	2	3	4	5
	Forecast Real Return (%)	Min/Max Allocation (%)	Fund Allocation (%)	MSCI EM Weight (%)	Currency Hedge (%)
<b>Asia</b>			<b>72.1</b>	<b>73.3</b>	
China	6.6	0 - 40	27.6	30.4	
India	5.8	0 - 20	14.7	9.4	
Indonesia	5.8	0 - 10	1.6	2.3	
Malaysia	5.7	0 - 10	3.2	2.4	
South Korea	6.9	0 - 30	13.7	13.8	
Taiwan	6.5	0 - 25	8.7	11.4	
Thailand	6.0	0 - 10	1.8	2.4	
Other Asia			0.8	1.1	
<b>Europe, Middle East &amp; Africa</b>			<b>10.6</b>	<b>14.5</b>	
Poland	5.7	0 - 10	—	1.3	
Russia	6.7	0 - 10	4.0	3.7	
South Africa	5.1	0 - 15	3.0	6.2	
Turkey	7.1	0 - 10	1.4	0.6	
Middle East (Qatar & UAE)	6.9	0 - 10	1.9	1.9	
Other EMEA			0.3	0.8	
<b>Latin America</b>			<b>16.1</b>	<b>12.2</b>	
Brazil	6.3	0 - 15	12.3	7.5	
Chile	5.3	0 - 10	—	1.1	
Mexico	5.2	0 - 15	2.8	2.8	
Other Latin America			1.0	0.8	

- 1 Calculated using Mondrian's dividend discount methodology and long-term purchasing power parity currency analysis. These forecast "real" annualized market returns are used solely as a basis for making judgements about country allocations and are not intended to be indications of expected returns. Forecast real returns are calculated as at December 31, 2018.
- 2 A minimum/maximum country allocation policy seeks to allow broad flexibility while guarding against over-or under concentration relative to the benchmark. 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.
- 3 Fund allocation.
- 4 Benchmark weights.
- 5 Currency hedges are put into place if, in Mondrian's judgement, appropriate.

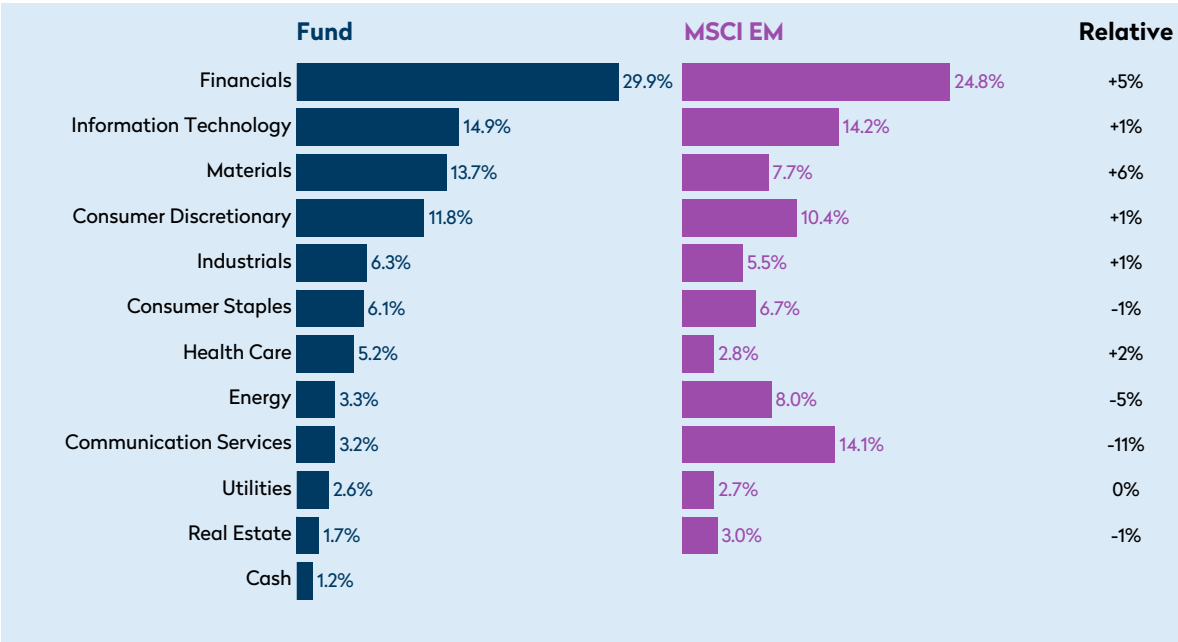
Source: Mondrian Investment Partners and MSCI



# Sector Allocation

December 31, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

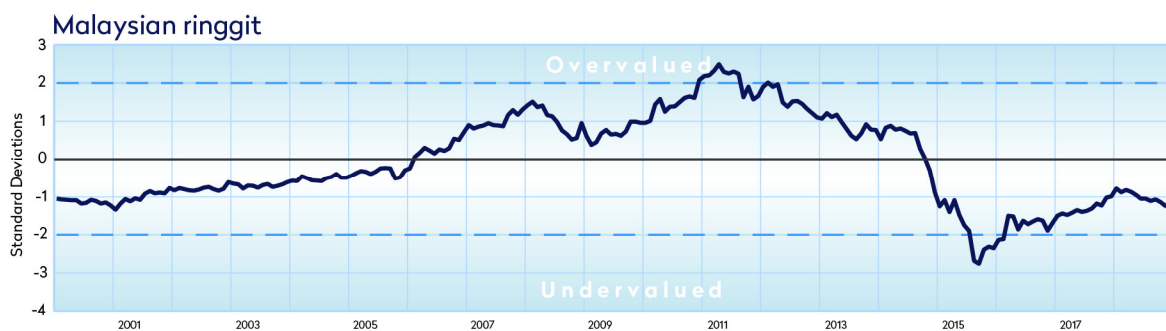
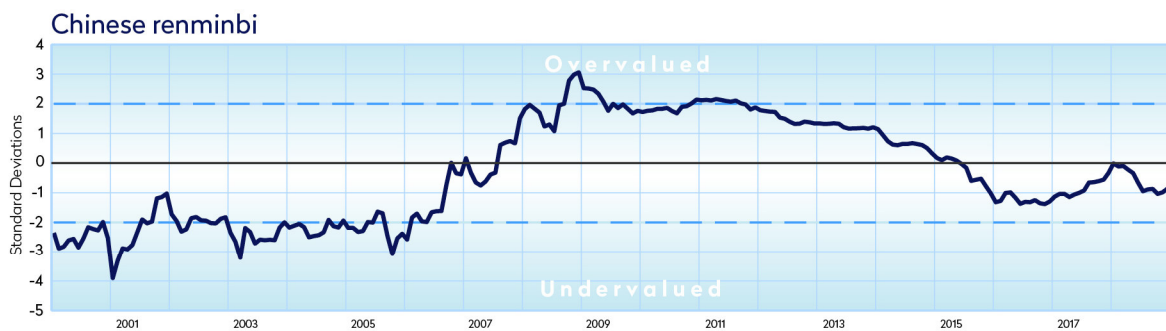


Source: Mondrian Investment Partners and MSCI

# Purchasing Power Parity Valuations versus US Dollar

December 31, 2018

MONDRIAN INVESTMENT PARTNERS

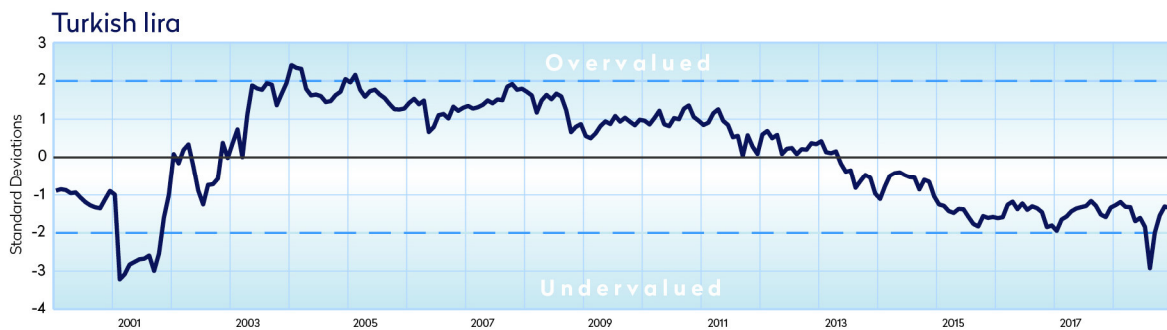
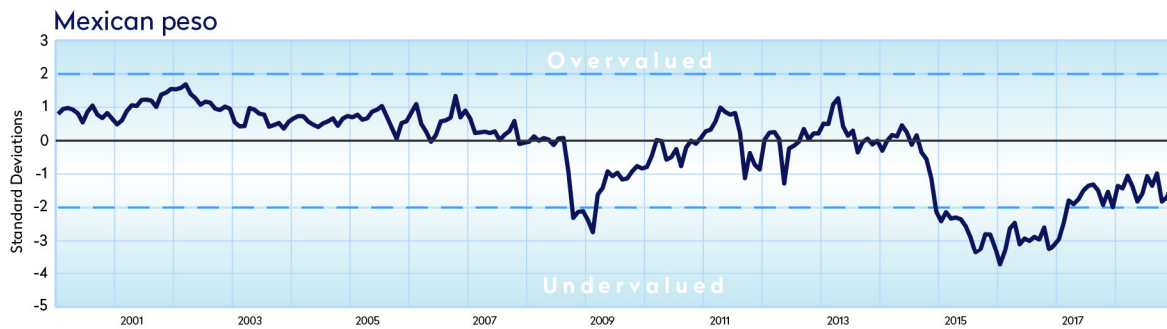
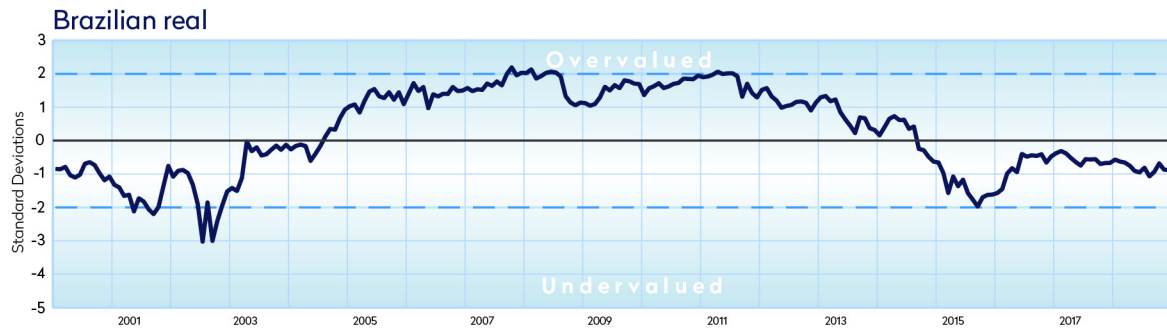


Source: Mondrian Investment Partners

# Purchasing Power Parity Valuations versus US Dollar

December 31, 2018

MONDRIAN INVESTMENT PARTNERS



# Portfolio

December 31, 2018

## MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

	Sector	Holdings (%)		P/E Ratio		Dividend Yield (%)	
		Fund	Index	Fund	Index	Fund	Index
<b>ASIA</b>		<b>72.1</b>	<b>73.3</b>	<b>10.4</b>	<b>11.8</b>	<b>3.9</b>	<b>2.6</b>
<b>CHINA</b>		<b>27.6</b>	<b>30.4</b>	<b>9.1</b>	<b>11.9</b>	<b>4.5</b>	<b>2.4</b>
Brilliance China Auto	Consumer Discretionary	0.4		4.4		1.9	
China Construction Bank	Financials	3.7		5.6		5.1	
China Medical System	Health Care	1.0		8.6		4.6	
China Mobile	Communication Services	2.5		11.5		4.5	
China Resources Power	Utilities	1.4		9.6		5.8	
China State Construction	Industrials	1.0		5.7		5.6	
Dongfeng Motor	Consumer Discretionary	0.2		3.6		5.6	
Hengan	Consumer Staples	0.9		14.7		4.5	
Jiangsu Expressway	Industrials	0.8		11.1		4.6	
Midea	Consumer Discretionary	2.7		12.1		3.3	
Ping An Insurance	Financials	4.6		10.8		2.7	
SAIC Motor	Consumer Discretionary	1.2		8.0		6.9	
Sands China	Consumer Discretionary	2.5		18.6		5.8	
Tingyi	Consumer Staples	0.5		18.1		1.9	
Tongda	Information Technology	0.5		4.3		7.4	
WH Group	Consumer Staples	3.8		10.4		4.5	
<b>INDIA</b>		<b>14.7</b>	<b>9.4</b>	<b>13.1</b>	<b>22.5</b>	<b>3.9</b>	<b>1.3</b>
Bajaj Auto	Consumer Discretionary	1.9		17.5		2.2	
HCL Technologies	Information Technology	1.8		14.5		0.8	
HDFC	Financials	1.3		25.3		1.0	
Indiabulls Housing	Financials	3.8		8.5		5.2	
Larsen & Toubro	Industrials	0.6		24.9		1.1	
Lupin	Health Care	2.0		41.0		0.6	
Power Grid	Utilities	0.7		12.4		2.6	
Vedanta	Materials	2.5		9.9		10.5	
<b>INDONESIA</b>		<b>1.6</b>	<b>2.3</b>	<b>15.6</b>	<b>17.0</b>	<b>2.9</b>	<b>2.4</b>
Bank Rakyat	Financials	1.6		15.6		2.9	
<b>MALAYSIA</b>		<b>3.2</b>	<b>2.4</b>	<b>12.9</b>	<b>16.6</b>	<b>4.3</b>	<b>3.0</b>
AMMB	Financials	1.0		11.3		3.5	
Genting Malaysia	Consumer Discretionary	1.2		14.4		3.6	
Malayan Banking	Financials	1.0		13.1		6.0	
<b>PHILIPPINES</b>		<b>0.8</b>	<b>1.1</b>	<b>31.3</b>	<b>18.8</b>	<b>5.7</b>	<b>1.6</b>
PLDT	Communication Services	0.8		31.3		5.7	
<b>SOUTH KOREA</b>		<b>13.7</b>	<b>13.8</b>	<b>8.3</b>	<b>7.7</b>	<b>2.8</b>	<b>2.5</b>
Kangwon Land	Consumer Discretionary	0.6		17.6		3.1	
Korea Zinc	Materials	1.7		13.1		2.3	
LG Chem	Materials	3.2		17.2		1.7	
Samsung Electronics	Information Technology	5.0		5.5		3.6	
Samsung SDI	Information Technology	0.9		19.9		0.5	
Shinhan Financial	Financials	2.3		6.6		3.7	
<b>TAIWAN</b>		<b>8.7</b>	<b>11.4</b>	<b>14.0</b>	<b>12.4</b>	<b>4.1</b>	<b>4.4</b>
ASE Technology	Information Technology	1.7		11.2		4.3	
CTBC Financial	Financials	1.0		10.4		5.3	
Mega Financial	Financials	1.0		13.3		5.8	
TSMC	Information Technology	5.1		16.7		3.5	
<b>THAILAND</b>		<b>1.8</b>	<b>2.4</b>	<b>14.7</b>	<b>14.2</b>	<b>2.9</b>	<b>3.1</b>
Kasikornbank	Financials	0.9		11.9		2.2	
Thai Union	Consumer Staples	0.9		18.8		3.6	

Continued on next page

Source: Mondrian Investment Partners and MSCI EM

# Portfolio

December 31, 2018

## MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

	Sector	Holdings (%)		P/E Ratio		Dividend Yield (%)	
		Fund	Index	Fund	Index	Fund	Index
<b>EUROPE, MIDDLE EAST &amp; AFRICA</b>		<b>10.6</b>	<b>14.5</b>	<b>5.8</b>	<b>10.3</b>	<b>5.2</b>	<b>4.0</b>
<b>QATAR</b>		<b>0.7</b>	<b>1.1</b>	<b>13.7</b>	<b>14.7</b>	<b>3.9</b>	<b>3.4</b>
Qatar Electricity & Water	Utilities	0.5		13.9		4.2	
Qatar National Bank	Financials	0.1		13.1		3.1	
<b>ROMANIA</b>		<b>0.3</b>	<b>0.0</b>	<b>6.4</b>	<b>5.9</b>	<b>15.6</b>	<b>9.5</b>
Romgaz	Energy	0.3		6.4		15.6	
<b>RUSSIA</b>		<b>4.0</b>	<b>3.7</b>	<b>4.3</b>	<b>5.7</b>	<b>6.4</b>	<b>5.9</b>
Gazprom	Energy	2.0		2.9		5.3	
Lukoil	Energy	1.0		5.8		4.5	
Norilsk Nickel	Materials	1.0		11.9		10.6	
<b>SOUTH AFRICA</b>		<b>3.0</b>	<b>6.2</b>	<b>10.9</b>	<b>18.4</b>	<b>3.9</b>	<b>3.1</b>
Anglo American	Materials	1.6		8.5		4.6	
Sasol	Materials	1.4		15.9		3.0	
<b>TURKEY</b>		<b>1.4</b>	<b>0.6</b>	<b>3.0</b>	<b>6.6</b>	<b>3.6</b>	<b>5.2</b>
Garanti Bank	Financials	0.7		4.2		5.2	
Halkbank	Financials	0.7		2.4		2.1	
<b>UAE</b>		<b>1.3</b>	<b>0.8</b>	<b>13.6</b>	<b>10.0</b>	<b>5.0</b>	<b>5.5</b>
First Abu Dhabi Bank	Financials	1.3		13.6		5.0	
<b>LATIN AMERICA *</b>		<b>16.1</b>	<b>12.2</b>	<b>20.4</b>	<b>16.8</b>	<b>4.1</b>	<b>3.3</b>
<b>BRAZIL *</b>		<b>12.3</b>	<b>7.5</b>	<b>27.5</b>	<b>16.7</b>	<b>3.6</b>	<b>3.6</b>
CCR	Industrials	1.3		15.7		5.3	
Embraer *	Industrials	2.6		Loss		0.6	
Hypera	Health Care	2.2		15.9		3.2	
Itau Unibanco Pref	Financials	1.3		14.4		6.0	
Itausa Pref	Financials	1.5		10.9		7.9	
Kroton Educacional	Consumer Discretionary	1.0		8.8		4.4	
Suzano *	Materials	2.3		Loss		1.9	
<b>MEXICO</b>		<b>2.8</b>	<b>2.8</b>	<b>10.2</b>	<b>17.6</b>	<b>7.4</b>	<b>2.8</b>
Banorte	Financials	1.1		9.9		3.6	
Fibra Uno	Real Estate	1.7		10.4		9.8	
<b>PERU</b>		<b>1.0</b>	<b>0.4</b>	<b>14.6</b>	<b>15.8</b>	<b>1.9</b>	<b>2.0</b>
Credicorp	Financials	1.0		14.6		1.9	
<b>CASH</b>		<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>-</b>
<b>TOTAL *</b>		<b>100.0</b>	<b>100.0</b>	<b>10.4</b>	<b>12.0</b>	<b>4.1</b>	<b>2.9</b>

Source: Mondrian Investment Partners and MSCI EM

\* Due to small negative PEs on Embraer and Suzano, overall PE numbers are distorted. Excluding Embraer and Suzano from calculations would give the following results: LatAM 12.2, Brazil 12.9 and Portfolio PE 9.7

# Top 10 Holdings

December 31, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

<b>Stock</b>	<b>Country</b>	<b>Sector</b>	<b>Weight %</b>
TSMC	Taiwan	Information Technology	5.1
Samsung Electronics	South Korea	Information Technology	5.0
Ping An Insurance	China	Financials	4.6
Indiabulls Housing	India	Financials	3.8
WH Group	China	Consumer Staples	3.8
China Construction Bank	China	Financials	3.7
LG Chem	South Korea	Materials	3.2
Midea	China	Consumer Discretionary	2.7
Embraer	Brazil	Industrials	2.6
Sands China	China	Consumer Discretionary	2.5

# Summary Portfolio Characteristics

December 31, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

## Fund Turnover

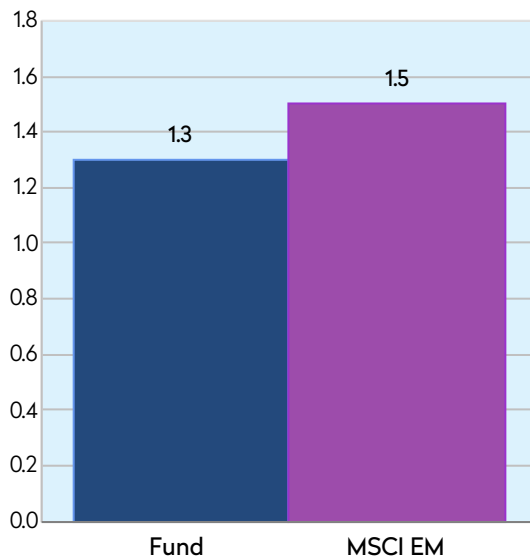
12 months to Dec. 31, 2018:	35.9%
12 months to Dec. 31, 2017:	33.0%

## Market Capitalization

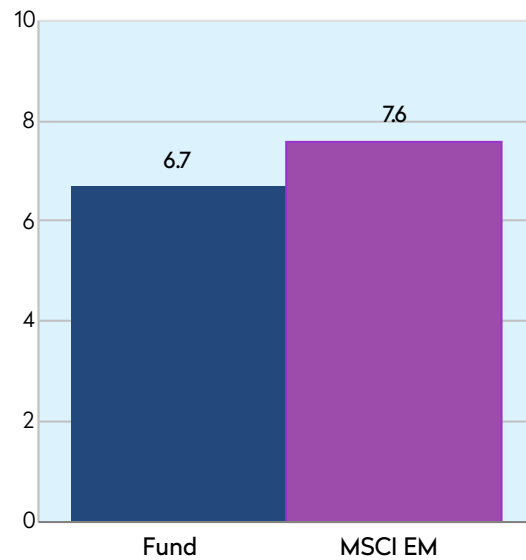
(Weighted Average)

Fund:	USD 49.7 billion
MSCI EM:	USD 70.2 billion

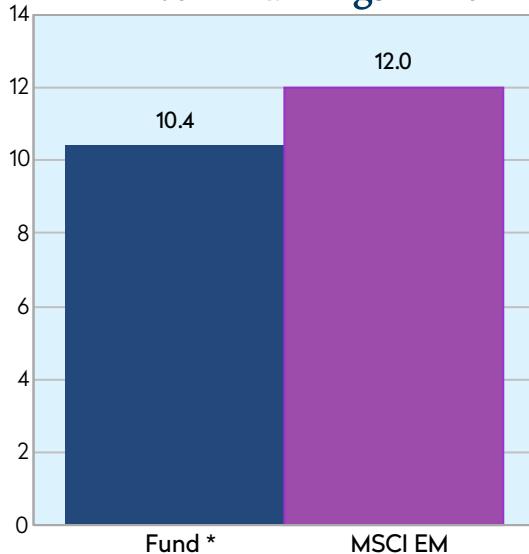
## Price to Book Value Ratio



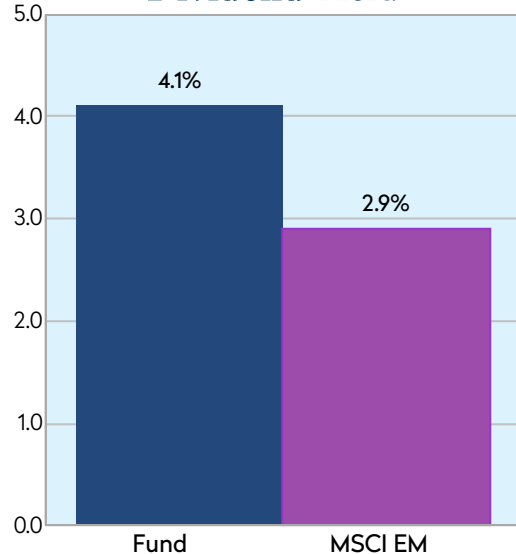
## Price to Cash Flow Ratio



## Price to Earnings Ratio



## Dividend Yield



Source: Mondrian Investment Partners and MSCI

\* Due to small negative PEs on Embraer and Suzano, overall PE numbers are distorted. Excluding Embraer and Suzano from calculations would give the portfolio PE 9.7.





# Appendix



	<i>Page</i>
43	Transactions
46	Framework for Decision Making
47	ESG Integration in the Investment Process
48	Performance
50	Disclosures
51	Key Biographies
57	Important Information



# Transaction Summary

Quarter 3, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

---

## Buy

Anglo American	South Africa	New
LG Chem	South Korea	New
Midea	China	Add
Sands China	China	Add
ASE Technology	Taiwan	Add
TSMC	Taiwan	Add

## Sell

Woolworths	South Africa	Eliminate
Korea Electric Power	South Korea	Eliminate
Asustek	Taiwan	Eliminate
Samsung SDI	South Korea	Reduce
Novatek Microelectronics	Taiwan	Reduce
Kasikornbank	Thailand	Reduce

# Transaction Summary

Quarter 2, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

## Buy

ASE Technology	Taiwan	New
Hypera	Brazil	Add
China Medical System	China	Add
Ping An Insurance	China	Add
Vedanta	India	Add
Samsung Electronics	South Korea	Add

## Sell

Cielo	Brazil	Eliminate
Infosys	India	Eliminate
Reliance Industries	India	Eliminate
Tenaga	Malaysia	Eliminate
Quanta Computer	Taiwan	Eliminate
Taiwan Mobile	Taiwan	Eliminate

# Transaction Summary

Quarter 1, 2018

MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

## Buy

Kroton Educacional	Brazil	New
China Medical System	China	New
Ping An Insurance	China	New
Norilsk Nickel	Russia	New
Lupin	India	Add
Samsung SDI	South Korea	Add

## Sell

CSPC Pharmaceutical	China	Eliminate
KazMunaiGas GDR	Kazakhstan	Eliminate
Barclays Africa	South Africa	Eliminate
Growthpoint Properties	South Africa	Eliminate
Hyundai Mobis	South Korea	Eliminate
Teco Electric & Machinery	Taiwan	Eliminate
Eregli Steel	Turkey	Eliminate

# Framework for Decision Making

MONDRIAN INVESTMENT PARTNERS

## Country Analysis and Valuation

- Long-term prospects and risks
- Demographics, productivity, economic profile, per capita comparisons
- Government interference and politics

## Currency Valuation

- Defensive approach

## Idea Generation

- Use of screens to include - value metrics, balance sheet, liquidity
- Sector considerations, ESG factors

## Extensive Company Analysis

- Includes research trips, meetings in London, conferences, phone calls
- Results in a thorough understanding of long-term sustainable profitability and risks
- Detailed financial modelling to project real dividend growth for DDM

## Investment Decision

- Team discussion and refinement of base, worst and best case
- On basis of approved valuation, consider appropriate action
- Andrew Miller has ultimate decision making capability

## Portfolio

### 60-100 stocks

- Consistent with country valuations whilst ensuring diversification

### Formal bi-weekly meeting

- Continual assessment with strategic changes if necessary

# ESG Integration in the Investment Process

## MONDRIAN INVESTMENT PARTNERS

- Mondrian's **long-term** investment horizon and **in-depth fundamental approach** incorporates the integration of individual ESG risks and opportunities into company valuations across three **scenarios**
- **All analysts** are responsible for ESG integration
- **Proprietary ESG Summary Report** supports systematic and explicit documentation of ESG risks, completed for all equity holdings

## Structure

### Summary

Highlights key ESG risks and opportunities and trajectory of change

### Core Values

Three factors evaluated consistently across all equity securities

### Specific Concerns

Factors most likely to be material for the company in the future, driven by industry, region, and country-specific issues

### Valuation Impact

Explicitly discloses how material ESG factors have influenced the base, best and worst case valuations, over the short, medium and long term

Company Name						
Date:	Analyst:	Country:				
Sector:	Sub-Industry:					
Summary						
				Univ.	Peer	Category
						Environmental Social Governance
Sources:						
ESG Issue Evaluation						
	ESG	Key Issue	Univ.	Peer	Analysis	
Core Values	E	Climate Change				
	S	Human Capital				
	G	Corporate Governance				
Specific Concerns						
Valuation Impact						
		Worst Case	Base Case	Best Case		
Short-Term						
Years 1 - 5						
Medium-Term						
Years 6 - 10						
Long-Term						
Years 11 - 50						

- **Stewardship** is pursued through proxy voting and engagement, and through **regular interaction with board and management**
- Signatory of the **Principles for Responsible Investment**

# Performance

## Mondrian Emerging Markets Equity Composite

December 31, 2018

MONDRIAN INVESTMENT PARTNERS

	Composite (Gross)	MSCI EM	Relative Performance (Gross)
1996	6.1%	2.8%	3.1%
1997	3.4%	-11.6%	16.9%
1998	-34.2%	-25.3%	-11.9%
1999	61.0%	66.4%	-3.2%
2000	-22.0%	-30.6%	12.3%
2001	6.9%	-2.4%	9.5%
2002	6.3%	-6.2%	13.3%
2003	70.7%	55.8%	9.6%
2004	36.6%	25.6%	8.8%
2005	29.1%	34.0%	-3.7%
2006	27.0%	32.2%	-3.9%
2007	30.5%	39.4%	-6.4%
2008	-44.8%	-53.3%	18.3%
2009	71.3%	78.5%	-4.0%
2010	18.5%	18.9%	-0.3%
2011	-11.1%	-18.4%	9.0%
2012	23.1%	18.2%	4.1%
2013	-6.3%	-2.6%	-3.8%
2014	0.9%	-2.2%	3.1%
2015	-15.7%	-14.9%	-0.9%
2016	9.7%	11.2%	-1.4%
2017	28.1%	37.3%	-6.7%
2018	-13.1%	-14.6%	1.7%
Quarter 1, 2018	0.3%	1.4%	-1.1%
Quarter 2, 2018	-9.4%	-8.0%	-1.5%
Quarter 3, 2018	0.7%	-1.1%	1.8%
Quarter 4, 2018	-5.1%	-7.5%	2.6%
5 Years (annualized)	0.7%	1.6%	-0.9%
10 Years (annualized)	8.0%	8.0%	0.0%
20 Years (annualized)	11.3%	8.5%	2.5%
Composite Inception August 1, 1996 (annualized)	8.4%	5.7%	2.5%

Source: Mondrian Investment Partners and MSCI

The returns presented on this page are 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 in the appendix for more information concerning these gross performance results, including an illustration of the negative effect of advisory fees on the performance. Past performance is not a guarantee of future results.



# Fresno County Employees Retirement Association

December 31, 2018

## MONDRIAN EMERGING MARKETS EQUITY FUND, L.P.

### Statement of Changes in Net Asset Value For the Month Ended December 31, 2018

<b>Market Value Summary [1]</b>	<b>Current Period</b>	<b>Year to Date</b>
Beginning Net Asset Value	\$301,786,883	\$343,798,566
Gross Contributions [2]	0	0
Transaction Charge (Contribution and Withdrawal)	(702,339)	(702,339)
Ordinary Income/(Loss)	491,670	10,903,685
Unrealized Gains/(Losses)	(2,061,413)	(52,832,296)
Realized Gains/(Losses)	(123,840)	(1,776,655)
Gross Withdrawals [2]	<u>(156,000,000)</u>	<u>(156,000,000)</u>
Ending Net Asset Value	<u>\$143,390,961</u>	<u>\$143,390,961</u>

<b>Unit Value Summary [3]</b>	
Beginning Units	11,690,007.4316
Current Period Unit Purchases	0.0000
Current Period Unit Sales	<u>(6,070,016.9878)</u>
Ending Units	<u>5,619,990.4439</u>
Current Period Beginning Unit Value	<u>\$25.8158</u>
Current Period Ending Unit Value	<u>\$25.5144</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 11/17/2005
Participant	(1.17%)	(5.06%)	(13.24%)	(13.24%)	6.82%	0.67%	5.66%
MSCI EM, Net	(2.66%)	(7.47%)	(14.58%)	(14.58%)	9.25%	1.65%	5.53%
Relative Performance	1.53%	2.61%	1.56%	1.56%	(2.22%)	(0.96%)	0.12%

[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.

# Disclosure - Emerging Markets Equity Composite

MONDRIAN INVESTMENT PARTNERS

## 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	Composite Assets (USD millions)	% of Firm Assets	Total Firm Assets (USD millions)
2009	71.29%	69.59%	78.51%	28.32%	32.34%	10	0.71%	4,603.9	7.15	64,395
2010	18.52%	17.34%	18.88%	28.92%	32.58%	11	0.31%	5,386.4	7.88	68,386
2011	-11.12%	-12.00%	-18.42%	22.69%	25.76%	11	0.25%	4,121.4	6.25	65,891
2012	23.08%	21.86%	18.22%	18.77%	21.50%	13	0.30%	5,107.5	7.48	68,248
2013	-6.27%	-7.20%	-2.60%	17.62%	19.04%	10	0.10%	4,408.0	6.27	70,356
2014	0.86%	-0.14%	-2.19%	15.22%	15.00%	9	0.25%	4,859.8	7.58	64,102
2015	-15.68%	-16.52%	-14.92%	13.59%	14.06%	10	0.14%	4,729.5	8.32	56,857
2016	9.67%	8.59%	11.19%	14.31%	16.07%	12	0.59%	6,114.2	10.36	59,033
2017	28.07%	26.81%	37.28%	13.07%	15.35%	10	0.53%	7,630.1	12.16	62,751
2018	-13.10%	-13.96%	-14.58%	12.41%	14.60%	8	0.23%	5,240.9	10.97	47,789

## Accompanying Notes Concerning Performance Calculation and GIPS® Compliance

- This composite was created in August 1996.
- 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 2017.

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 August 1996 to 31 December 2017. 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 Emerging Markets Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International EM or equivalent Index net of US withholding taxes. The portfolios are invested primarily in publicly traded companies based in an Emerging Market, or deriving a majority of revenue within Emerging economies. Shares may, however, be listed on more developed exchanges.

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 1.10%; the next US\$50m at 0.90%; the next US\$100m at 0.75% and amounts over US\$200m at 0.60%. Minimum segregated portfolio size is currently US\$100 million (or fees equivalent thereto).

# Emerging Markets Strategy Committee

January 1, 2019

## MONDRIAN INVESTMENT PARTNERS

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### **Andrew Miller**, Chief Investment Officer Emerging Markets Equities

Mr. Miller has a BA (Hons) degree in History from the University of Birmingham. Prior to joining Mondrian in 2000, he worked in the Investment Management department of PricewaterhouseCoopers, where he was responsible for the analysis and audit of various investment vehicles. Whilst at Mondrian, Mr. Miller has specialised in Emerging Markets and he is now the Chief Investment Officer for this product. Mr. Miller holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

### **Ginny Chong**, Senior Portfolio Manager

Prior to joining Mondrian in 2000, Ms. Chong worked for PricewaterhouseCoopers in Vancouver, within the Corporate Finance and Investment Banking Division where she qualified as a Canadian Chartered Accountant. Ms. Chong has a degree in Commerce from the University of British Columbia, Vancouver. Ms. Chong is presently a senior portfolio manager within the Emerging Markets Team. Ms. Chong is a CFA Charterholder and a member of the CFA Institute and the CFA Society of the UK.

### **Gregory Halton**, Senior Portfolio Manager

Having graduated from St Catherine's College, Oxford in 2000 with a MEng (Hons) in Engineering Science, Mr. Halton worked in the global equity division of Deutsche Asset Management before joining Mondrian in 2004. Mr. Halton is a senior portfolio manager within the Emerging Markets Team. Mr. Halton is a CFA Charterholder and a member of the CFA Institute and the CFA Society of the UK.

### **Boris Veselinovich**, Senior Portfolio Manager

Mr. Veselinovich is an Economics and Quantitative Finance graduate from the University of Western Australia and holds an MSc in Mathematical Trading and Finance from CASS Business School, London. He commenced his career as an Investment Research Analyst at Challenger International in Australia covering the local equity market. He joined Mondrian in 2001 and has since worked on global equity coverage as well as new product development initiatives. Mr. Veselinovich has the IMC designation, the Securities and Investment Institute Certificate in Derivatives and is a member of the CFA Institute and CFA Society of the UK.

### **Dan Kelly**, Portfolio Manager

Mr. Kelly graduated from the University of Leeds in 2004, with a BSc. (Hons) degree in Mathematics with Philosophy. He subsequently worked in the Financial Services department of Deloitte LLP for three years, where he qualified as a Chartered Accountant. He joined the Mondrian Emerging Markets Equity Team in 2009. Mr. Kelly is a CFA Charterholder and a member of the CFA Institute and the CFA Society of the UK.

### **Sam Wyatt**, Portfolio Manager

Mr. Wyatt graduated from the University of Leeds, where he achieved a First Class Honours degree in Economics. He subsequently worked for four and a half years in the Corporate International Tax practice of Deloitte LLP, where he qualified as a Chartered Accountant, before joining Mondrian in 2013. Mr. Wyatt is a CFA Charterholder and is a member of the CFA Institute and the Institute of Chartered Accountants in England and Wales.

### **Michael Bray**, Assistant Portfolio Manager

Mr. Bray is a graduate of the University of Nottingham where he achieved a BA(Hons) in Industrial Economics. He started his career at Mondrian as an Investment Administrator in 2011, subsequently joining the Emerging Markets Equity team as a Research Analyst. Mr. Bray is a candidate for level II of the CFA program.

# Summary Biographies

January 1, 2019

## MONDRIAN INVESTMENT PARTNERS

### Investment Professionals

Name	Position/Title	Discipline	Former Employer	Years with MIP	Industry Experience
David Tilles	Executive Chairman	Strategy	Hill Samuel	28	44
Clive Gillmore	CEO and Group CIO	Strategy and Global Equities	Hill Samuel	28	36
Elizabeth Desmond	Deputy Chief Executive Officer, CIO	Equities/International	Hill Samuel	27	31
Hamish Parker	Director, Chair ESG Steering Committee	Equities/International	Hill Samuel	28	37
Aileen Gan	CIO Global Equities	Equities/Global	Accenture	13	18
Ormalia Krishnan	CIO Small Cap Equities	Equities/Small Cap	Koenean Capital Management	18	25
Andrew Miller	CIO Emerging Markets Equities	Equities/Emerging Markets	PricewaterhouseCoopers	18	20
David Wakefield	CIO GFI & Currency	Fixed Income & Currency	Bank of England	17	26
Dan Philips	Head of Rothko Investment Strategies	Equities	Dresdner Bank	20	23
Brendan Baker	Senior Portfolio Manager	Equities/Global/Small Cap	Lombard Street Research	17	29
Joanna Bates	Senior Portfolio Manager	Fixed Income & Currency	Hill Samuel	21	36
Nigel Bliss	Senior Portfolio Manager	Equities/International	Cazenove & Co.	23	25
Ginny Chong	Senior Portfolio Manager	Equities/Emerging Markets	PriceWaterhouseCoopers	18	23
Graeme Coll	Senior Portfolio Manager	Equities/Small Cap	Ernst & Young	13	20
Frances Cuthbert	Senior Portfolio Manager	Equities/Small Cap	Deutsche Bank	19	20
Matt Day	Senior Portfolio Manager	Fixed Income	Buck Consultants	11	16
Steven Dutaut	Senior Portfolio Manager	Equities/International	Baillie Gifford	11	14
Gregory Halton	Senior Portfolio Manager	Equities/Emerging Markets	Deutsche Asset Management Ltd	14	18
Bhavin Manek	Senior Portfolio Manager	Equities/Small Cap	Mercer Investment Consulting	12	15
Aidan Nicholson	Senior Portfolio Manager	Equities/Small Cap	Cazenove & Co	15	17
Solomon Peters	Senior Portfolio Manager	Fixed Income & Currency	CEBR	18	22
Andrew Porter	Senior Portfolio Manager	Equities/International	Frank Russell	15	19
Alex Simcox	Senior Portfolio Manager	Equities/International	Ernst & Young LLP	11	15
Jonathan Spread	Senior Portfolio Manager	Equities/Global	Morley Fund Management	13	19
Boris Veselinovich	Senior Portfolio Manager	Equities/Emerging Markets	Challenger International	17	20
Charl Basson	Portfolio Manager	Equities/Small Cap	PricewaterhouseCoopers	3	6
Alastair Cornwell	Portfolio Manager	Equities/Small Cap	PricewaterhouseCoopers	10	11
David Cudmore	Portfolio Manager	Fixed Income & Currency	Credit Suisse	5	8
Christopher Davis	Portfolio Manager	Equities/International	PricewaterhouseCoopers	4	7
Kevin Fenwick	Portfolio Manager	Fixed Income & Currency	Wilshire Associates	10	15
James Francken	Portfolio Manager	Equities/Global	Investec	10	11
Benjamin Hall	Portfolio Manager	Equities/Small Cap	None	8	8
Charlie Hill	Portfolio Manager	Equities/Global	Neptune Investment Management	2	6
Dan Kelly	Portfolio Manager	Equities/Emerging Markets	Deloitte LLP	9	12
Zsolt Mester	Portfolio Manager	Equities/International	Sanford C. Bernstein	4	7
Sarah Mitchell	Portfolio Manager	Fixed Income & Currency	Royal Bank of Scotland	7	14
Melissa Platt	Portfolio Manager	Equities/International	FundSource Research	14	20
Paul Thompson	Portfolio Manager	Equities/Global	Deloitte LLP	9	12
Bruno Vignoto	Portfolio Manager*	Fixed Income & Currency	Moody's Analytics	3	8
Sam Wyatt	Portfolio Manager	Equities/Emerging Markets	Deloitte LLP	5	10
Michael Bray	Assistant Portfolio Manager	Equities/Emerging Markets	None	7	7
Elina Grinchenko	Assistant Portfolio Manager	Equities/Small Cap	None	7	7
Harry Hewitt	Assistant Portfolio Manager	Equities/Global	None	4	4
David Miller	Assistant Portfolio Manager	Equities	None	6	6
Natasha Nussbaum	Assistant Portfolio Manager	Equities/International	None	3	3
Richard Fairbairn	Research Analyst	Equities	Informer Global Markets	5	6

\*Subject to regulatory approval

# Summary Biographies

January 1, 2019

## 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	22	23
Alan Fedarb	Portfolio Managers' Assistant	Implementation	Gartmore Fund Managers	21	28
Magnus Paterson	Portfolio Managers' Assistant	Implementation	M&G	5	14
Vinit Shah	Portfolio Managers' Assistant	Implementation	State Street Bank	13	21
Stuart Thomas	Portfolio Managers' Assistant	Implementation	ABN AMRO Asset Management	10	19
Clark Simpson	Head of Trading	Trading Desk	None	17	17
Martin Shaw	Senior Trader	Trading Desk	HSBC	4	32
Ian Taylor	Senior Trader	Trading Desk	Invesco Asset Management Ltd	8	25
Arthur van Hoogstraten	Senior Trader	Trading Desk	Banque Paribas	20	31

### 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	Hodgson Martin Ltd.	21	24
Andrew Kiely	Manager, Client Services, London, MIP Limited	Bank of Ireland Asset Management	12	22
Paul Danaswamy	Client Service Officer, MIP Limited	BNY Mellon Asset Servicing	7	12
Jessica Hsia	Client Service Officer, MIP Limited	Delaware Investments	14	15
<b>PHILADELPHIA</b>				
Paul Ross	President, MIP (U.S.), Inc., Philadelphia, MIP (U.S.) Inc.	The Travelers Corporation	*25	37
Patricia Karolyi	Executive Vice President, MIP (U.S.) Inc.	Blank, Rome, Comisky & McCauley	*29	29
James Brecker III	Senior Vice President, Client Services, MIP (U.S.) Inc.	None	*18	18
Laura Conlon	Senior Vice President, Client Services, MIP (U.S.) Inc.	Morgan Lewis & Bockius, LLP	*21	21
David Hogan	Senior Vice President, Client Services, MIP (U.S.) Inc.	Charles Schwab	3	31
Henry Orvin	Senior Vice President, Client Services, MIP (U.S.) Inc.	Pioneer Investments	<1	32
Justin Richards	Senior Vice President, Client Services, MIP (U.S.) Inc.	Delaware Investments	18	18
Todd Rittenhouse	Senior Vice President, Client Services, MIP (U.S.) Inc.	Chartwell Investment Partners	*18	27
Stephen Starnes	Senior Vice President, Client Services, MIP (U.S.) Inc.	1838 Investment Advisers	*16	37
Rebecca Farnsworth	Vice President, Client Services, MIP (U.S.) Inc.	None	14	14
Peter Riviello	Vice President, Client Services, MIP (U.S.) Inc.	None	*15	15
Jackie Stampone	Vice President, Client Services, MIP (U.S.) Inc.	None	*21	21
Carol Starr	Vice President, Client Services, MIP (U.S.) Inc.	None	*36	36
Lauren Connor	Assistant Vice President, Client Services, MIP (U.S.) Inc.	PENN Capital Management	2	15
Bridget Cooper	Assistant Vice President, Client Services, MIP (U.S.) Inc.	Rorer Asset Management	14	20
Kerry McCarty	Assistant Vice President, Client Services, MIP (U.S.) Inc.	Verdis Investment Management	4	8
Elizabeth Taverna	Assistant Vice President, Client Services, MIP (U.S.) Inc.	None	11	11

\* 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.

# Key Features of Mondrian Emerging Markets Equity Fund, L.P.

The information contained in this document does not constitute an offer or a solicitation of an offer to purchase an interest in Mondrian Emerging Markets Equity Fund, L.P. Any such offer, if made, will be made pursuant to a written private placement memorandum. Limited partnership interests in Mondrian Emerging Markets 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 Emerging Markets Equity Fund, L.P. is designed primarily for institutional investors.

General Partner	Mondrian Investment Group (U.S.), Inc.	
Investment Manager	Mondrian Investment Partners Limited	
Custodian	The Northern Trust Company	
Tax Preparer and Capital Account Calculator	Deloitte Tax LLP	
Auditor	Deloitte & Touche, LLP	
Objective	Long-Term Total Return	
Minimum Initial Investment	\$1 million	
Minimum Additional Contribution	\$500,000	
Liquidity	Monthly, First Business Day	
Notice Required	15th day of month prior to cash activity; 30 days for securities	
Annual Management Fees, Billed Quarterly	Management Fee for Limited Partner with Capital Account value: under \$100 million:	
	First \$25 million	1.00%
	Next \$25 million	0.75%
	Next \$50 million	0.60%
	Management Fee for Limited Partner with Capital Account value: \$100 million or greater:	
	All Assets	0.60%
Reporting	Monthly	
Fiscal Year End	December 31	
Other Expenses	Custody and administration expenses up to 0.25% (actual for 2017 was 0.10%) and brokerage costs are paid out of the partnership	
Contribution and Withdrawal Charges	Cash Deposits	0.40% of the amount invested
	Cash Withdrawals	0.45% of the amount redeemed

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

Last revised: May 2018

# Mondrian Equity Products

U.S. Investors

December 31, 2018

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	Soft close Open to existing Investors	Open Min: \$5 million	Open Min: \$3 million	Open Mondrian IEQ Fund: DPIX - Min: \$1 million
<b>Non-US Equity ESG</b> • MSCI EAFE		Open Min: \$2 million		
<b>Focused Non-US Equity</b> • MSCI EAFE	Open Min: \$100 million			
<b>Global Equity</b> • MSCI World	Open Min: \$50 million	Open Min: \$2 million		
<b>Global Equity ESG</b> • MSCI World	Open Min: \$50 million	Open Min: \$2 million		
<b>Global All Countries World Equity</b> • MSCI ACW	Open Min: \$100 million	Open Min: \$3 million		
<b>All Countries World ex-US Equity</b> • MSCI ACW ex-US	Soft close Open to existing Investors	Open Min: \$5 million	Open Min: \$5 million	
<b>Focused All Countries World ex-US Equity</b> • MSCI ACW ex-US	Open Min: \$300 million (1) Min: \$100 million (2)			
<b>Emerging Markets Equity</b> • MSCI EM	Open Min: \$100 million	Open Min: \$1 million		
<b>Focused Emerging Markets Equity</b> • MSCI EM	Open Min: \$100 million	Open Min: \$3 million		Open Mondrian EM Equity Fund: LEMNX Min: \$1 million
<b>Emerging Markets Concentrated Equity</b> • MSCI EM	Open Min: \$100 million			
<b>Emerging Markets Wealth</b> • MSCI EM	Open Min: \$100 million	Open Min: \$1 million	Open Min: \$3 million	
<b>Non-US Small Cap Equity</b> • MSCI World ex-US Small Cap	Soft close Open to existing Investors	Soft close Open to existing Investors		
<b>Emerging Markets Small Cap Equity</b> • MSCI EM Small Cap	Open Min: \$150 million Max: \$300 million	Open Min: \$5 million		
<b>US Small Cap Equity</b> • Russell 2000 Index	Open	Open Min: \$1 million		Open Mondrian U.S. SC Equity Fund: MPUSX Min: \$500,000

1. Utilizing separate account only
2. Utilizing commingled fund for emerging markets exposure

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, 2018

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>• FTSE WGBI</li> <li>• Bloomberg Barclays Global Aggregate Bond Index</li> <li>• Bloomberg Barclays Global Aggregate Bond Index (USD Hedged)</li> <li>• JPMorgan Global Government Bond Index</li> </ul>	Open Min: \$50 million	Open Min: \$1 million		
<b>International Fixed Income</b> <ul style="list-style-type: none"> <li>• FTSE WGBI ex-US</li> <li>• Bloomberg Barclays Global Aggregate ex-USD Bond Index</li> <li>• JPMorgan Global Gov. ex-US Bond Index</li> </ul>	Open Min: \$50 million	Open Min: \$1 million		Open Mondrian Int'l Govt. FI Fund: LIFNX Min: \$1million
<b>Global Inflation-Linked Bonds</b> <ul style="list-style-type: none"> <li>• Bloomberg Barclays World Gov. Inflation-Linked Bond Index</li> </ul>	Open Min: \$50 million	Open Min: \$1 million		
<b>US Aggregate Fixed Income</b> <ul style="list-style-type: none"> <li>• Bloomberg Barclays US Aggregate Bond</li> </ul>	Open Min: \$50 million	Open Min: \$1 million		
<b>Global Debt Opportunities</b> <ul style="list-style-type: none"> <li>• 80% FTSE WGBI/ 20% JPMorgan GBI-EM Global Diversified</li> </ul>	Open Min: \$50 million	Open Min: \$1 million		
<b>Local Currency Emerging Markets Debt</b> <ul style="list-style-type: none"> <li>• JPMorgan GBI-EM Global Diversified</li> </ul>	Open Min: \$50 million	Open Min: \$1 million		
<b>Hard Currency Emerging Markets Debt</b> <ul style="list-style-type: none"> <li>• JPMorgan EMBI Global Diversified</li> </ul>	Open Min: \$50 million	Open Min: \$5 million		
<b>Blended Currency Emerging Markets Debt</b> <ul style="list-style-type: none"> <li>• 50% JPMorgan GBI-EM Global Diversified/ 50% JPMorgan EMBI Global Diversified</li> </ul>	Open Min: \$50 million	Open Min: \$10 million		

FTSE World Government Bond Index was formerly known as Citigroup World Government Bond Index.

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# Important Information

## MONDRIAN INVESTMENT PARTNERS

Term/Issue	Description/Disclosure
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Purchasing Power Parity Valuations:	Using proprietary Mondrian models. Further information on these models can be provided on request.
Universe Information:	The information provided in the Quartile charts are from InterSec Research Corp.
Consumer Price Index:	Data provided through OECD; this data may be up to two months in arrears, depending on the reporting date.





