Conflicts of Interest Policy

Introduction

Mondrian Investment Partners Limited ("Mondrian") has a fiduciary duty to its clients and as such must identify and take steps to mitigate potential conflicts of interest.

A conflict of interest arises when Mondrian and/or its employees have a competing professional or personal interest which could affect their ability to act in the best interests of Mondrian's clients. A conflict could exist even if no unethical or improper act results from it.

Mondrian has a culture which fully recognises the fiduciary duty we owe our clients and promotes the ethos of ensuring that clients' interests are put ahead of the firms. Mondrian has a number of committees which have a key role in ensuring that the management of conflicts of interest is embedded in the business processes. For example:

- ***Compliance & Risk Committee*** – ensures that Mondrian has adequate arrangements for complying with regulatory principles and rules.
- ***Trading Oversight Committee*** – ensures that Mondrian's trading arrangements provide cost effective, quality trade execution and client's commission expenditure is properly utilized.
- ***Proxy Voting Committee*** – ensures that Mondrian's proxy voting policy is operated in the best interests of clients and any conflicts are properly managed.
- ***Fair Value Pricing Committee*** – ensures that the client's best interests are paramount in any required pricing adjustments/recommendations.

The UK regulator, the Financial Conduct Authority, requires regulated firms to identify conflicts of interest and establish, implement and maintain an effective written conflicts of interest policy. Mondrian is also registered with the SEC which has similar requirements for the identification and management of conflicts of interest.

Mondrian maintains and operates various policies and procedures which are designed to prevent conflicts of interest materializing and damaging the interests of our clients.

The purpose of this conflicts of interest policy is to outline Mondrian's approach to the identification, management, recording and where relevant, disclosure of conflict of interests.

Identifying Conflicts of Interest

For the purpose of identifying conflicts of interest that may arise in the course of providing a service to our clients, we have considered whether Mondrian or its employees are, directly or indirectly, likely to:

- Make a financial gain, or avoid a financial loss, at the expense of the client;
- Have an interest in the outcome of a service provided to a client or in a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- Have a financial or other incentive to favor the interest of one client or group of clients over the interest of another client or group of clients;
- Receive from a person other than the client an inducement in relation to the service provided to the client, in the form of monies, goods or services, other than the standard fee for that service.

Mondrian's senior management are engaged in ensuring that the Conflicts of Interest Policy is up to date and has identified all relevant conflicts, including discussion and agreement of a mitigation plan for any new conflict that arises.

Monitoring of Compliance with Conflicts of Interest Procedures

Mondrian maintains a Conflicts of Interest Register that lists all potential conflicts of interest that have been identified. Any conflicts arising are logged immediately in the Conflicts of Interest Register.

Mondrian has written policies and procedures addressing each conflict identified in the Register. These policies and procedures are designed to manage the potential conflict so that the interests of clients are always put ahead of Mondrian or its employees.

Where a conflict has arisen, steps are taken to ensure that the conflict either does not arise again or is properly managed so that client interests remain paramount. These details are also recorded in the Register.

Mondrian has a comprehensive Compliance Monitoring Programme which is specifically designed to check that key conflicts have been properly managed. A large number of the different types of tests that are carried out each year include checks to ensure that conflicts have been properly managed.

Any apparent violations of the procedures designed to manage conflicts are investigated and reported to the Chief Compliance Officer, who will determine any action necessary. Any material matters would be reported to senior management and the Mondrian Compliance & Risk Committee and, where required, any relevant regulator.

Disclosure of Potential Conflicts of Interest

Mondrian acts solely as an investment manager and does not engage in any other business activities. The following is a list of some potential conflicts of interest that can arise in the course of normal investment management business activities;

- Access to non-public information
- Merging of aggregated trades
- Allocation of investment opportunities
- Allocation of new issue opportunities
- Broker/dealer selection and allocation
- "Cherry picking" (inappropriate attempts to improve the appearance of portfolio performance)
- Client order priority – trading across mandates
- Client order priority – directed and restricted brokers
- Dealing in investments as agent for more than one party
- Dealing in investments as principal in connection with the provision of seed capital for Mondrian sponsored Limited Partnerships and other Mondrian Funds
- Directorships and external business arrangements
- Dual agency (cross trades)
- Employee remuneration
- Employee personal account dealing
- Employee personal charitable giving
- Employee personal political giving
- Error resolution
- Gifts and entertainment
- Investment in shares issued by companies who are clients of Mondrian
- Management of investment capacity
- Marketing materials

- Most favored nation fee arrangements
- Performance fees
- Personal conflicts of interest
- Placement agents and pay to play
- Portfolio holdings disclosure
- Portfolio pumping (price manipulation to improve portfolio performance)
- Pricing and valuation
- Product allocation
- Proxy voting and shareholder activism
- Relationships with consultants
- Soft dollar arrangements (research and execution services)
- "Step out trades" (where a broker shares commission with a third party)
- Transactions with affiliated brokers[1]
- "Window dressing" (inappropriate attempts to improve the appearance of portfolio performance)

Mondrian has separately documented policies and procedures in place to address each of these potential conflicts of interest.

More Information

If you need more information on Mondrian's conflicts policies please contact Mondrian's Chief Compliance Officer for details:

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[1] *Mondrian does not have any affiliated brokers.*

CONFLICT OF INTEREST POLICY

Appendix A

Potential Conflicts and Conflict Management Process

Access to non-public information

As an Investment Manager Mondrian may come in to contact with information about a company that is not generally available to the investing public.

Mondrian's policy and procedures for handling any conflicts of interest arising from access to nonpublic information are set out in the Mondrian Investment Partners Limited Code of Ethics under "Insider Trading Policies and Procedures". If an employee is uncertain as to whether an interest or relationship is material or adverse, they should consult the Chief Compliance Officer for guidance.

Allocation of aggregated trades

Mondrian may from time to time aggregate trades for a number of its clients. In the vast majority of situations a trade will be prorated across all participating accounts. There are a small number of situations where a different allocation model is applied. For example, for equities when the amounts involved are too small to be evenly proportioned in a cost efficient manner; for bonds where a minimum lot size and/or a minimum trading size do not permit a pro rata allocation. For these situations Mondrian applies an allocation model that takes account of the size of the individual orders.

Mondrian's policy requires that all allocations of aggregated trades must be fair between clients. Mondrian monitors the effectiveness of its allocation process to ensure that clients are being treated fairly over a given period (usually annually) and to remain satisfied that the process is fair. In addition Mondrian performs periodic reviews of portfolio performance dispersion to confirm that clients with the same or similar investment mandates have been fairly treated.

Allocation of investment opportunities

Mondrian is an investment manager of multiple client portfolios. As such, it has to ensure that investment opportunities are allocated fairly between clients. There is a potential risk that Mondrian may favor one client over another client in making allocations of investment opportunities.

Mondrian makes security selection decisions at committee level. Those securities identified as investment opportunities are added to a list of approved securities; portfolios will hold only such approved securities.

All portfolios governed by the same or a similar mandate will be structured similarly (that is, will hold the same or comparable stocks), and will exhibit similar characteristics. Sale and purchase opportunities identified at regular investment meetings will be applied to portfolios across the board, subject to the requirements of individual client mandates.

Allocation of new issue opportunities

New issues, including "IPO's" present a potential conflict of interest when they are priced at a discount to the anticipated secondary market price and the issuer has restricted or scaled back its allocation due to market demand. In such instances, the new issue allocation could be allocated to selected clients with others not receiving the allocation they would otherwise be entitled to.

Mondrian clients with relevant mandates are given an equal opportunity, proportionate to the size of their portfolio, to participate in new issue trades. All new issue purchases are allocated on a strict pro-rata basis.

Broker/dealer selection and allocation

There is a potential conflict inherent in broker selection and commission allocation where Mondrian or Mondrian employees may be incentivized to place their interests ahead of client interests.

Mondrian's Trade Execution Policy and Procedures sets out Mondrian's procedures for broker/dealer selection and commission allocation. The Trading Oversight Committee meet regularly to review the approved counterparty list, trading volumes, business

targets, execution quality and overall service levels. This committee is responsible for setting business targets for counterparties, reviewing counterparty execution

quality and for establishing commission guidelines for the Trading Desk. Mondrian's Gifts Policy requires all gifts and entertainment in excess of £10 ($15) offered to Mondrian employees by broker/dealers to be reported to the Chief Compliance Officer.

Cherry picking

Cherry picking is an abusive practice whereby an investment firm misrepresents its stock selecting skills by only showing top performing securities in promoting its investment services.

Mondrian's production of marketing materials is centrally controlled and independently reviewed to ensure that all materials are fair and not misleading.

Client order priority – trading across mandates

Clients could be advantaged or disadvantaged relative to other clients by the priority the execution of their trade is given in the sequence of trades to implement an investment decision.

Whilst Mondrian will endeavour to aggregate all client orders in the same security across all mandates, situations can arise where mandate specific factors may affect the timing of the implementation of investment opportunities for different mandates e.g. cash availability, different investment committees, or contingent trades.

So that all clients are treated equitably in these situations, Mondrian has developed procedures to ensure that when clients from different mandates join existing orders, all clients are handled fairly based on order priority.

Client order priority – directed and restricted brokers

Clients could be advantaged or disadvantaged relative to other clients by the priority the execution of their trade is given in the sequence of trades to implement an investment decision.

In the vast majority of cases discretionary portfolio management orders will be aggregated and the full order will be executed through one broker/dealer. Certain US based clients have an

obligation to direct a portion of the commissions paid by their portfolio to minority-, disabled veteran- and/or women-owned broker/dealer businesses. Where possible, Mondrian will endeavor to meet these client requirements. Any such trades will be disaggregated from the trades for other Mondrian clients and executed separately with the directed broker/dealer.

In these situations Mondrian operates a trade rotation policy to ensure that all clients are treated equitably by making an automated random selection to determine the trade order priority between the commingled order and the disaggregated order. Once the selected order has been completed the other order will then be placed with the relevant broker/dealer.

Dealing in investments as agent for more than one party

Conflicts of interest exist when a portfolio management firm manages multiple client portfolios.

Mondrian addresses these potential conflicts through the operation of dealing policies designed to ensure the fair and equal treatment of all clients e.g. the allocation of aggregated trades among clients.

Dealing in investments as principal in connections with the provision of seed capital

A conflict of interest exists when a portfolio management firm manages its own money alongside client money.

Mondrian generally does not trade for its own account. However, Mondrian and its affiliates have provided the seed capital to certain investment vehicles that have been established by Mondrian group entities. Mondrian serves as the investment manager to these investment vehicles.

Mondrian operates dealing policies designed to ensure the fair and equal treatment of all clients e.g. the allocation of aggregated trades among clients. These policies ensure that any portfolios in which Mondrian has an investment interest do not receive favorable treatment relative to other client portfolios.

Directorships and external arrangements

Certain Mondrian staff may hold positions in external organizations. There is a potential risk that Mondrian personnel may place their own interests (resulting from outside employment / directorships) ahead of the interests of Mondrian clients.

Before accepting an executive or non-executive directorship or any other appointment in another company, employees, including executive directors, must obtain the prior approval of the Chief Executive Officer. The Chief Compliance Officer must also be informed of all such appointments and changes.

The CEO and CCO will only permit appointments that would not present a conflict of interest with the individual's responsibilities to Mondrian clients.

Dual agency

Dual Agency (also known as Cross Trading) concerns those transactions where Mondrian may act as agent for both the buyer and seller. In such circumstances there is a potential conflict of interest as it may be possible to favor one client over another when establishing the execution price and/or commission rate.

Although it rarely does so, Mondrian may act as agent for both buying and selling parties with respect to transactions in investments. If Mondrian proposes to act in such capacity, the Portfolio Manager will first obtain approval from the Chief Compliance Officer. The CCO has an obligation to ensure that both parties are treated fairly in any such trade.

Employee remuneration

There is a potential risk that Mondrian's remuneration structure may incentivize employees to place their interests ahead of client interests, or, place one client's interests ahead of another.

Mondrian's Remuneration Policy ensures that there are no inappropriate incentives in place. As a result, there are no incentives for any member staff to favor any client (or group of clients).

Incentives (Bonus and Equity Programs) focus on the key areas of research quality, long-term and short-term performance, teamwork, client service and marketing. At Mondrian, the investment management of particular portfolios is not "star manager" based but uses a team system. This means that Mondrian's investment professionals are primarily assessed on their contribution to the team's effort and results, though with an important element of their assessment being focused on the quality of their individual research contribution.

Employee personal account dealing

There are a number of potential conflicts when staff of an investment firm engage in buying and selling securities for their personal account.

Mondrian has arrangements in place to ensure that none of its directors, officers or employees (or persons connected to them by way of a business or domestic relationship) effects any transaction on their own account which conflicts with client interests.

Mondrian's rules which govern personal account dealing and general ethical standards are set out in the Mondrian Investment Partners Code of Ethics.

Employee personal charitable and political giving

There is a potential risk that staff could use their personal charitable giving to influence decision makers in a way that could reasonably be seen to benefit Mondrian.

Under Mondrian's Code of Ethics staff are prohibited from making any charitable donations that could reasonably be seen to benefit Mondrian directly or indirectly.

There is a potential risk that staff could use their personal political giving to influence decision makers in a way that could reasonably be seen to benefit Mondrian.

Under Mondrian's Code of Ethics, unless approved in advance by the Chief Compliance Officer, staff are prohibited from making any contribution to any political campaign or political organisation, in the United States.

Error resolution

There is a potential risk that clients could be disadvantaged by trading or other errors.

Mondrian has robust arrangements in place for ensuring that errors are properly identified, investigated and resolved in the best interests of clients. Mondrian policy includes a requirement to notify clients of all errors which result in an actual or opportunity loss to them and the obligation to make good any such loss so that the client is returned to the position they would have been in, had the error not occurred.

Gifts and entertainment (received)

In the normal course of business Mondrian employees may be offered gifts and entertainment from third parties e.g. brokers and other service providers. This results in a potential conflict of interest when selecting third parties to provide services to Mondrian and its clients.

Mondrian has a policy which requires that gifts and entertainment received are reported to the Chief Compliance Officer (any items in excess of £10 ($15) require pre-approval).

All gifts and entertainment are reviewed to ensure that they are not inappropriate and that staff have not been unduly influenced by them.

Gifts and entertainment (given)

In the normal course of business, Mondrian employees may provide gifts and entertainment to third parties. Excessively lavish gifts and entertainment would be inappropriate.

Mondrian has a policy which requires that any gifts and entertainment provided are reported to the Chief Compliance Officer (any items in excess of £200 ($300) require pre-approval).

All gifts and entertainment are reviewed to ensure that they are not inappropriate and that staff have not attempted to obtain undue influence from them.

Investment in shares issued by Companies who are clients of Mondrian

Mondrian has client relationships with a number of entities which are associated with companies that issue securities in which Mondrian could invest client assets. This results in a potential conflict of interest.

Mondrian makes stock selection decisions at a committee level. If a security is identified as offering a good investment opportunity it is added to Mondrian's list of approved securities. All portfolios governed by the same or a similar mandate are structured similarly, that is, will hold the same or comparable securities.

Mondrian would not consider client relationships when analysing securities and would not add a holding to, or remove one from, the approved list because of a client relationship.

Management of investment capacity

Where there is limited capacity in Mondrian's investment products, there is a potential for a conflict of interest in relation to how that capacity is allocated when there is strong demand.

With regard to a closing policy, Mondrian recognises the importance and the challenge of managing the growth of assets under management without compromising the interests of existing clients. To this end, the company has a track record of closing products early. For example, in recent years Mondrian has soft closed its core EAFE and all-cap Emerging Markets equity products. These closures have been carried out early to give existing clients some further, albeit limited, scope for contribution to funds invested. Also, capacity in these styles has been reserved for Mondrian's co-mingled vehicles.

Marketing materials

Where an investment firm provides information about the firm's investments, including performance information, to a client or prospective client, there is a potential for a conflict of interest in relation to how the information is presented.

Mondrian has procedures in place to ensure that information contained within its marketing materials is fair and not misleading and complies with Global Investment Performance Standards ("GIPS") guidelines.

Advertisements and other marketing material, including performance data issued or sanctioned by Mondrian are reviewed periodically for their compliance with the Advisers Act and applicable federal laws and to confirm that any potential conflicts have been identified and addressed..

Most favored nation fee arrangements

Where an investment firm has clients with a most favored nation fee ("MFN") arrangement there is a potential conflict of interest with these clients.

Mondrian has detailed procedures for identifying comparable clients for MFN purposes that ensure that the potential conflict is addressed.

Performance fees

Where an investment firm has clients with a performance fee arrangement there is a risk that those clients could be favored over clients without performance fees.

Mondrian charges fees as a proportion of assets under management. In a very limited number of situations, in addition to this fee basis, certain accounts also include a performance fee basis.

The potential conflict of interest arising from these fee arrangements is addressed by Mondrian's procedures for the allocation of aggregated trades among clients. Investment opportunities are allocated totally independently of fee arrangements.

Personal conflicts of interest

The appearance of a conflict of interest may be created if a staff member has an association with any party with whom Mondrian may have common interest, for example a client or vendor.

Staff members are required to disclose to the Chief Compliance Officer if, to their knowledge, they or their family members

currently or previously have been associated with any party which may create the appearance of a conflict of interest with Mondrian clients.

Placement agents and Pay to play

There is a potential conflict of interest in compensating a third party to act as a placement agent or equivalent for Mondrian services.

Unless approved in advance by the Chief Compliance Officer, staff are prohibited from, or causing Mondrian to compensate any third party to act as a placement agent for the purpose of selling, or facilitating the sale of, any Mondrian service.

Portfolio holdings disclosure

Detailed portfolio holdings information can potentially be used by one or more clients/shareholders to obtain advantage over others who do not have access to that information.

There is a potential risk that Mondrian could make non-public portfolio holdings information available to one or more select clients before it is made available to all relevant clients.

Conflicts of interest arising from access to nonpublic information are addressed in the Mondrian Investment Partners Limited Code of Ethics under "Insider Trading Policies and Procedures".

Additionally, Mondrian has procedures in place to ensure that client portfolio holdings information (including co-mingled funds) is kept confidential and is not inappropriately released to one or more clients/shareholders ahead of others.

Portfolio pumping

Portfolio pumping is the act of bidding up the value of a client's holdings immediately before the end of a calendar quarter, or other period when portfolio performance is measured. This is done by using a client's funds to place an excessive volume of trades in securities held by another client. This may drive up the value of the holdings on a temporary basis.

Mondrian does not permit trading for the purpose of temporarily improving the performance of a portfolio. Mondrian's investment procedures require all changes to portfolio holdings to be approved by the relevant Investment Committee. Although portfolio performance is measured and reported to clients on a monthly basis, Mondrian's clients assess portfolio returns and relative performance on a longer term basis, in accordance with Mondrian's long-term investment approach.

Pricing and valuation

There is a potential conflict of interest inherent in every valuation where an investment management firm is compensated on asset size and/or portfolio performance.

Mondrian has policies and procedures in place to ensure that an appropriate independent pricing source is used for all security types. Adherence to these policies and procedures is monitored using exception reporting, as well as regular review, testing and evaluation of the adequacy of the procedures

Product allocation

Mondrian has a potential conflict of interest with clients with multi-product mandates when it has discretion over the individual product percentages and when fees charged vary across products.

Mondrian has procedures in place to ensure that product allocation decisions for these clients are consistent with investment decisions made for clients investing directly, and that the decisions are appropriately documented.

Proxy voting and shareholder activism

Mondrian has a potential conflict of interest with its underlying clients when it has discretion to exercise voting authority in respect to client securities.

Mondrian has implemented Proxy Voting policies and procedures that are designed to ensure that it votes client securities in the best interest of clients.

In order to facilitate the actual process of voting proxies, Mondrian has contracted with an independent company, Institutional Shareholder Services ("ISS") to analyze proxy statements on behalf of its clients and vote proxies in accordance with its procedures.

Relationships with consultants

Investment consultants typically provide advisory services to Mondrian's clients and Mondrian occasionally purchases services from these consultants.

The conflict of interest in these relationships rests mainly with the investment consulting firm itself. However, Mondrian will take care to ensure that any services it purchases from such firms are appropriate and would not reasonably be considered to be an inducement to that firm.

Soft dollar arrangements

Where an investment manager has soft dollar arrangements in place with a broker/dealer there is a potential conflict of interest as trading volumes through that broker/dealer are usually important in ensuring that soft dollar targets are met.

As is typical in the investment management industry, Mondrian client funds are used to pay brokerage commissions for the execution of transactions in the client's portfolio. As part of that execution service, brokers generally provide proprietary research to their clients as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing of analyses and reports concerning issuers, securities or industries; and providing information on economic factors and trends.

Proprietary research may be used by Mondrian in connection with its investment decision-making process with respect to one or more accounts managed by it, and it may or may not be used, or used exclusively, with respect to the account generating the brokerage.

With the exception of the receipt of proprietary research, Mondrian has no other soft dollar or commission sharing arrangements in place with brokers.

Step-Out trades

A step-out trade occurs when a brokerage firm executes an order, but gives other firms credit and some of the commission for the trade.

Mondrian has no incentive to and does not use step-out trades.

Transactions with affiliated brokers

Mondrian does not have any affiliated brokers.

Window dressing

Window dressing is a strategy which can be used by portfolio managers near the end of a reporting period to improve the appearance of portfolio performance before presenting it to clients. To window dress, a portfolio manager may sell securities with large losses and purchase stocks that have done well, near the end of the reporting period. The list of holdings sent to clients will thus include the high performing securities, and exclude the poor performing securities. Window dressing can also be used to invest in securities that do not meet the style of an account, without clients being aware.

Mondrian does not permit window dressing or other trading for the purpose of improving the appearance of a client's performance. Mondrian's investment procedures require all changes to portfolio holdings to be approved by the relevant Investment Committee.

Although portfolio holdings are reported to clients on a monthly basis, Mondrian's clients assess portfolio returns and relative performance on a longer term basis, in accordance with Mondrian's long-term investment approach.