

# Mondrian Global All Countries World Equity

## All Countries World Equity at a Glance

- Product Inception: August 2002
- Active value-oriented defensive strategy
- Consistent application of income oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility
- Portfolios contain 40-70 securities

## Our Organisation

- Founded in 1990, with 30 years of stable, consistent leadership
- Approximately USD 50 billion under management and advisement<sup>1</sup>
- Mondrian is employee owned; approximately half of employees are partners today
- Consistent, income-oriented value discipline has been applied to all products since the firm's inception
- Highly experienced team of 57 investment professionals in London

## Philosophy

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

## Benefits of Our Approach

Mondrian's approach focuses on providing a rate of return meaningfully greater than the client's domestic rate of inflation. Our portfolios seek to preserve capital during protracted global market declines. Additionally, our portfolio performance has historically been less volatile than the global equity benchmarks and most other global equity managers.

## Investment Process

- A value-oriented, dividend discount methodology for individual security and market analysis, designed to identify value across the world
- Assessment of relative global equity valuations is enhanced by in-house purchasing power parity analysis
- Consistent use of a disciplined valuation process, with emphasis on fundamental stock research and company visits

Composite <sup>1</sup>	Composite Gross (%)	MSCI ACW Index (%)	Relative Return (%)
Q320	4.7	-3.2	8.1
1Yr	2.4	-7.3	10.4
3Yrs (Ann)	4.7	-2.3	7.1
5Yrs (Ann)	9.1	-1.1	10.3
10Yrs (Ann)	7.7	-0.8	8.5
SI Aug 1, 2002 (Ann)	8.2	0.2	8.0

**Notes:**

<sup>1</sup>Performance in USD (gross).

Source: Mondrian Investment Partners and MSCI.

Sector Allocation <sup>2</sup>	Mondrian (%)	MSCI ACW Index (%)
Communication Services	3.2	9.3
Consumer Discretionary	10.6	12.9
Consumer Staples	15.1	8.0
Energy	2.9	2.8
Financials	8.9	12.5
Health Care	18.2	12.6
Industrials	8.0	9.6
Information Technology	18.3	21.7
Materials	5.1	4.8
Real Estate	0.0	2.8
Utilities	8.8	3.1
<b>Cash</b>	<b>1.1</b>	<b>—</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Country Allocation <sup>2</sup>	Mondrian (%)	MSCI ACW Index (%)
<b>North America</b>	<b>47.1</b>	<b>61.0</b>
USA	47.1	58.3
<b>Europe &amp; Middle East</b>	<b>21.7</b>	<b>16.8</b>
Denmark	0.8	0.7
France	5.2	2.8
Germany	2.2	2.6
Italy	1.8	0.6
Netherlands	2.9	1.2
Spain	2.1	0.6
UK	6.7	3.5
<b>Asia Pacific</b>	<b>16.6</b>	<b>9.9</b>
China	6.4	5.2
Hong Kong	1.2	0.9
India	2.1	1.0
Japan	14.6	6.9
Singapore	0.8	0.3
South Korea	1.9	1.5
<b>Developed Markets</b>	<b>85.4</b>	<b>87.6</b>
<b>Emerging Markets</b>	<b>13.5</b>	<b>12.5</b>
<b>Cash</b>	<b>1.1</b>	<b>—</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Characteristics <sup>2</sup>	Mondrian	MSCI ACW Index
P/E (Trailing 12 Months)	19.8x	24.0x
P/B	1.9x	2.5x
Dividend Yield (%)	2.6	2.0
Number of Holdings	55	2,994
Weighted Average Market Cap (USD)	145.9bn	278.3bn

Notes:

<sup>2</sup>Representative account benchmarked to MSCI ACW.

## Important Notes and Disclosures

Mondrian claims compliance with the Global Investment Performance Standards (GIPS®). Mondrian is a value-oriented defensive manager seeking to achieve high real returns for its clients. All products utilize an income-oriented value discipline. Mondrian's methodology is applied consistently to markets and individual securities, both bonds and equities.

The Global All Countries World Equity Composite (formerly known as the AC World Equity with Selected Emerging Markets Composite), includes US dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International All Countries World Index or equivalent index, net of US withholding taxes. The portfolios are invested in developed and emerging equities with allowance for hedging.

During the period August 2002 to March 2006 this performance was achieved with US stock selection input from Mondrian's former affiliate, Delaware Investment Advisers ("DIA"). Mondrian had overall responsibility for the asset allocation decisions between the US and non-US portions of this composite. From March 2006, the services of DIA were no longer utilized in the constituent portfolio of this composite and the entire responsibility for US stock selection for this composite has resided with Mondrian since March 2006.

To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners Limited +44 (0)207 477 7000.

This overview contains supplemental information which complements the Global All Countries World Equity Composite GIPS compliant presentation. Additional information is available upon request.

Total Product Assets may consist of multiple composites. Performance for the main composite for the product is shown. Accounts may not be included in the main composite for reasons such as client domicile or client specific investment restrictions.

Calculations for P/E, P/B, dividend yield, sector country allocations and market caps are based on generally accepted industry standards. All characteristics are based on a representative account and derived by first calculating the characteristics for each security, and then calculating the weighted average of these values. The details of exact calculations can be provided upon request.

Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.

There can be no assurance that the investment objectives of the strategy will be achieved.

All characteristic data provided is produced using Mondrian's accounting system data.

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%.

Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice.

This overview may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.

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