

## Why Mondrian Fixed Income?

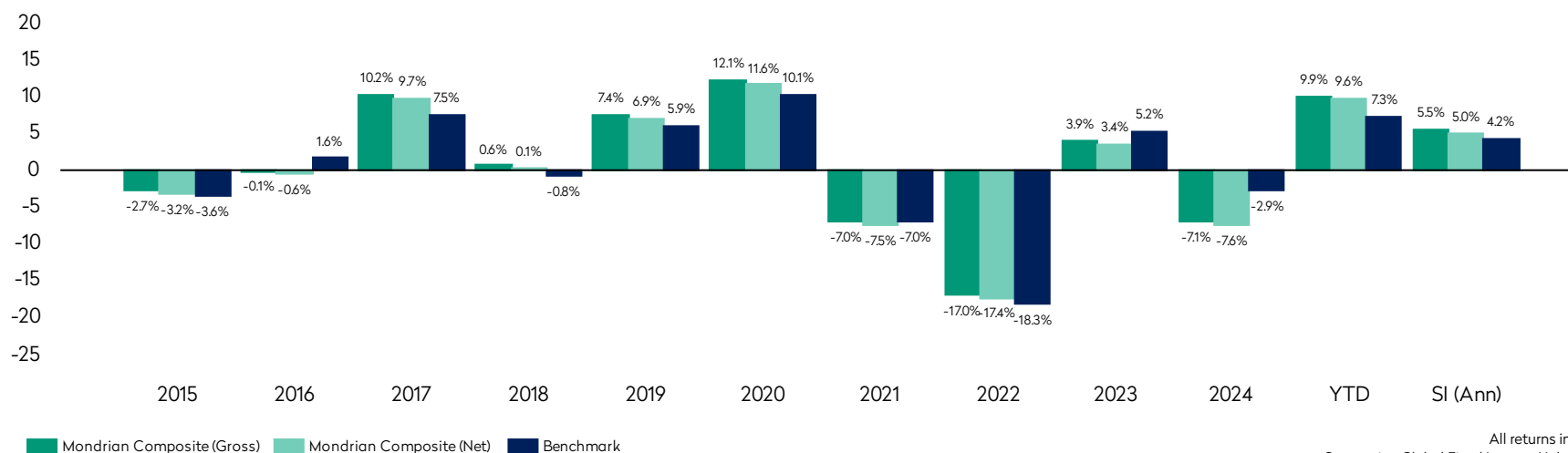
Strong track records - we believe this is repeatable for the following reasons:

- Financially robust - Ownership directly aligns with client's interests
- Well-resourced team - Stable, well resourced team with no reliance on 'star managers'
- Nimble - Manageable AuM and focused team means we can continue to rapidly exploit opportunities
- Competitive management fees

## Strategy at a Glance

- Strategy Inception: April 1, 1991
- We invest in global bond markets that best compensate for inflation and sovereign credit risks measured by a market's Prospective Real Yield
- Currency allocation: Purchasing Power Parity approach used; supplemented by our sovereign credit analysis
- Opportunistic exposure to emerging markets debt, corporate credit and inflation-linked bonds
- Strong performance at times of financial market stress

## Performance Summary (10 Years)



All returns in: USD  
 Composite: Global Fixed Income Unhedged  
 Benchmark: FTSE World Government Bond Index  
 All information is dated as at the end of the Quarter, unless otherwise stated.  
 Please see Important Notes and Disclosures for additional Composite Performance.

## Bond Market Exposure\*

Country	Portfolio Weight	Active Weight
New Zealand	5.4%	+5.2%
China	3.6%	-5.1%
United Kingdom	11.0%	+4.5%
Mexico	5.0%	+4.4%
Japan	11.9%	-3.9%
Eurozone	25.6%	-3.0%
USA	37.6%	+2.8%
Australia	3.8%	+2.8%
Canada	1.2%	-0.6%
Malaysia	0.0%	-0.5%
Singapore	0.0%	-0.5%
Poland	0.0%	-0.3%
Israel	0.0%	-0.3%
Denmark	0.0%	-0.3%
Sweden	0.0%	-0.1%

## Currency Exposure

Country	Portfolio Weight	Active Weight
USA	24.6%	-16.6%
Japan	21.7%	+11.9%
Norway	6.0%	+5.9%
South Korea	4.2%	+4.2%
United Kingdom	2.1%	-3.2%
Malaysia	3.1%	+2.6%
Canada	0.0%	-1.7%
China	8.7%	-1.5%
Australia	2.0%	+0.9%
Poland	0.0%	-0.6%
Mexico	0.2%	-0.6%
Singapore	0.0%	-0.4%
Israel	0.0%	-0.3%
Eurozone	27.3%	-0.3%
Denmark	0.0%	-0.2%

## Strategy Characteristics

	Portfolio	Benchmark
Yield to Maturity (%)	3.6	3.2
Modified Duration (Years)	7.1	6.8
Average Maturity (Years)	9.0	9.5
Average Credit Rating	AA	AA

\*In Duration-Weighted Exposure terms

## Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately USD 50 billion under management and advisement
- 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 52 investment professionals in London
- Value-driven investment approach
- History of outperformance versus the benchmark

All portfolio data is based on the Mondrian Representative Account.

All returns in: USD

Benchmark: FTSE World Government Bond Index

Source: Mondrian Investment Partners and Moody's, Fitch, S&P and FTSE

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## Important Notes and Disclosures

Mondrian Investment Partners Limited ("Mondrian") claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A GIPS Report and a complete list and description of composites and/or a presentation that adheres to the GIPS standards is available on request from [mondrian.website@mondrian.com](mailto:mondrian.website@mondrian.com). Mondrian is a value-oriented 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 Fixed Income Unhedged Composite includes U.S. dollar based discretionary portfolios, measured against the FTSE World Government Bond Index, unhedged. The portfolios are invested in global bonds. Global Fixed Income Unhedged Composite GIPS compliant presentation. Additional information is available upon request.

Calculations for Yield to Maturity, Modified Duration, Average Maturity and Average Credit Rating are based on generally accepted industry standards. All Strategy characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Strategy. The details of exact calculations can be provided upon request. All characteristic data provided is produced using Mondrian's accounting system data.

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.

Performance results marked "Gross" do not reflect deduction of investment advisory fees but are net of transaction costs and withholding tax. Investment returns will be reduced accordingly. 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. Actual net composite performance would be higher than the indicative net performance shown because some accounts have sliding fee scales and therefore lower effective fee rates.

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 Periodic Update 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.

This material is for informational purposes only and is not an offer or solicitation with respect to any securities. The information set forth herein is a summary only and does not set forth all of the risks associated with the investment strategy described herein.

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It should not be assumed that investments made in the future will be profitable or will equal the performance of any security referenced in this piece. Examples of securities bought or sold may not represent a complete list of all transactions in the period. Holdings are subject to change.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority.

## Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark
1 Year	10.2%	9.7%	8.5%
3 Years (Annualized)	1.0%	0.6%	1.7%
5 Years (Annualized)	-2.7%	-3.1%	-2.5%
10 Years (Annualized)	0.8%	0.4%	0.6%
Since Inception (Annualized) April 1, 1991	5.5%	5.0%	4.2%

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