March 29, 2018

Representing Mondrian:

Zsolt Mester
Portfolio Manager
Mondrian Investment Partners Limited

Peter J. Riviello
Vice President, Client Services
Mondrian Investment Partners (U.S.), Inc.

Presentation to:

Howard County Retirement Plans

Mondrian International Equity Fund, L.P.

Agenda

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www.mondrian.com

Authorized only for use with Qualified Purchasers

Biographies

MONDRIAN INVESTMENT PARTNERS

Zsolt Mester, CFA

Portfolio Manager
Mondrian Investment Partners Limited **London**

Mr. Mester holds a BSc (First Class) and an MSc (with Distinction) in Financial Economics from the University of London and an MPhil in Economics from the University of Oxford. After graduation, Mr. Mester worked for three years as an equity research analyst. Mr. Mester joined Mondrian in 2014 as an assistant portfolio manager in the International Equities team. Mr. Mester is a CFA Charterholder and a member of the CFA Institute and the CFA Society of the UK.

Peter J. Riviello

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

Mr. Riviello is a graduate of Drexel University, where he earned an MBA with a concentration in Finance, and a graduate of Pennsylvania State University, where he earned a Bachelor of Science degree in Finance. Mr. Riviello joined Mondrian's former affiliate in 2003, and is responsible for client service, consultant relations, and marketing.

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Fund Disclosure Summary
Mondrian International Equity Fund, L.P.

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

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

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

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

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

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.

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Organization

Our Organization

December 31, 2017

MONDRIAN INVESTMENT PARTNERS

A Successful, Well-Managed Company

- Founded in 1990
- Over 25 years of stable, consistent leadership
- Approximately USD 60 billion under management

An Independent, Employee-Owned Company

- 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

- 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

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

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Organization

December 31, 2017

MONDRIAN INVESTMENT PARTNERS

INVESTMENT

Clive Gillmore
Chief Investment Officer

EMERGING MARKETS EQUITIES

Andrew Miller
Chief Investment Officer
Emerging Markets Equities

Ginny Chong
Gregory Halton
Boris Veselinovich
Senior Portfolio Managers

Dan Kelly
Sam Wyatt
Portfolio Managers

Michael Bray
Research Analyst

SMALL CAP EQUITIES

Ormala Krishnan
Chief Investment Officer
Small Cap Equities

Brendan Baker
Graeme Coll
Frances Cuthbert
Bhavin Manek
Aidan Nicholson
Senior Portfolio Managers

Alastair Cornwell
Portfolio Manager

Charl Basson
Benjamin Hall
Assistant Portfolio Managers

Elina Grinchenko
Research Analyst

INTERNATIONAL AND GLOBAL EQUITIES

Elizabeth Desmond
Director, Chief Investment Officer
International Equities

Clive Gillmore
Chief Investment Officer

Hamish Parker
Director

Aileen Gan
Head of Global Equities,
Senior Portfolio Manager

Brendan Baker
Nigel Bliss
Steven Dutaut
Andrew Porter
Alex Simcox
Jonathan Spread
Senior Portfolio Managers

Matt Gunby
Charlie Hill
Assistant Portfolio Managers

Natasha Nussbaum
Research Analyst

Christopher Davis
James Francken
Zsolt Mester
Melissa Platt
Bilgin Soylu
Paul Thompson
Portfolio Managers

GLOBAL FIXED INCOME & CURRENCY

David Wakefield
Chief Investment Officer

Joanna Bates
Matt Day
Solomon Peters
Senior Portfolio Managers

David Cudmore
Kevin Fenwick
Sarah Mitchell
Portfolio Managers

Bruno Vignoto
Assistant Portfolio Manager

IMPLEMENTATION

Brian Heywood
Head of Implementation

+ Team (4)

TRADING

Clark Simpson
Head of Trading

+ Senior Traders (3)

CLIENT SERVICES

LONDON

Russell Mackie
Global Head of Client Services & Marketing

Jess Hsia
Senior Client Services Executive

Andrew Kiely
Manager

Paul Danaswamy
Client Services Executive

Nicola Hilliard
Internal Client Services Assistant

PHILADELPHIA

Paul Ross
President

Patricia Karolyi
Executive Vice President

Jim Brecker
Laura Conlon
James Hill
David Hogan
Justin Richards
Todd Rittenhouse
Stephen Starnes
Senior Vice Presidents

Peter Riviello
Jackie Stampone
Carol Starr
Vice Presidents

Bridget Cooper
Rebecca Farnsworth
Elizabeth Taverna
Assistant Vice Presidents

+ Team (15)

BUSINESS MANAGEMENT

Nigel May
Deputy Chief Executive Officer

Clive Gillmore
Chief Executive Officer

David Tilles
Executive Chairman

ROTHKO INVESTMENT STRATEGIES

Daniel Philps
Head of Rothko Investment Strategies

+ Team (2)

COMPLIANCE & RISK

John Barrett
Chief Compliance Officer/ MLRO

Ed Lambert
Deputy
Chief Compliance Officer

Jamie Shearer
Head of Risk

+ Team (3)

LEGAL

Jason Menegakis
General Counsel

Nicola Clarke
Senior Legal Counsel

+ Team (2)

(1 in MIP US)

HR

Louise Poulter
Head of
Human Resources

+ Team (2)

OFFICE ADMIN

Team (2)

PA SUPPORT

Liane Gilbey
Secretarial Services Manager

Team (6)

BUSINESS MANAGEMENT

Warren Shirvell
Chief Operating Officer

I.T.

Paul Fournel
Chief Technology Officer

Dan Atkinson
Technology Manager

Gary Aylett
Michael Williams
Business Applications Managers

+ Team (11)

INVESTMENT ADMIN

Jason Andrews
Investment Administration Manager

Rob Houghton
Assistant Operations Manager

+ Team (28)

FINANCE

Darren Wells
Financial Controller

+ Team (5)

FINANCIAL ANALYSIS

Ian Cooke
Chief Accountant

PERFORMANCE

David Lourens
Investment Performance Manager

+ Team (3)

GRAPHICS

Elaine Baker
Marketing and Client Presentations Manager

+ Team (1)

INTERNAL AUDIT

Lisa Debenham
Internal Audit Manager

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.

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International Equity Strategy Committee

December 31, 2017

MONDRIAN INVESTMENT PARTNERS

Global Equity Research Forum

Clive Gillmore
CEO & Group CIO

Elizabeth Desmond
Director, CIO - International Equities

+ team of 18

Emerging Markets

Andrew Miller
CIO Emerging Markets Equities

+ team of 6

International Equity Strategy Committee

Elizabeth Desmond
Director
CIO - International Equities

Nigel Bliss
Steven Dutaut
Andrew Porter
Alex Simcox
Senior Portfolio Managers

Christopher Davis
Zsolt Mester
Melissa Platt
Portfolio Managers

Natasha Nussbaum
Research Analyst

Trading/ Implementation

Clark Simpson
Head of Trading
+ team of 3

Brian Heywood
Head of Implementation
+ team of 4

Fixed Income & Currency

David Wakefield
CIO, Global Fixed Income & Currency

+ team of 7

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Representative Client List
North America

MONDRIAN INVESTMENT PARTNERS

Government and Labor

Alameda County Employees' Retirement Association
Alaska Permanent Fund Corporation
Baltimore County Employees' Retirement System
California State Teachers' Retirement System (CalSTRS)
Carpenters Trusts of Western Washington
City of Austin Employees' Retirement System
City of Baltimore Employees' Retirement System
City of Charlotte
City of Cincinnati Retirement System
City of Hartford Municipal Employees' Retirement Fund
City of Phoenix Employees' Retirement System
Colorado Public Employees' Retirement Association
Cook County Annuity & Benefit Fund
El Paso Firemen & Policemen's Pension Fund
ERFC (Fairfax County)
Florida State Board of Administration
Fresno County Employees Retirement Association
Georgia Division of Investment Services
Howard County Government
IATSE National Pension Fund
Idaho Public Employee Retirement System
Illinois Municipal Retirement Fund
Inter-Local Pension Fund
International Union of Painters and Allied Trades
Iron Workers District Council of New England Pension Fund
Kent County Employees Retirement System
Los Angeles County Metropolitan Transportation Authority
Louisiana State Employees' Retirement System
Massachusetts Pension Reserves Investment Management Board
Mendocino County Employees Retirement Association
Municipal Fire and Police Retirement System of Iowa
National Grid Investment Management
New York City Deferred Compensation Plan
New York State Common Retirement Fund
Oklahoma Law Enforcement Retirement System
Oklahoma Police Pension & Retirement System
Oklahoma Public Employees Retirement System
Oklahoma State Regents for Higher Education
Orange County Retirement System
Parkland Health & Hospital System
Parochial Employees' Retirement System of Louisiana
Prince George's County Pension System
Public Employees' Retirement System of Mississippi
Sacramento County Employees' Retirement System
San Bernardino County Employees' Retirement Association
San Francisco Employees' Retirement System
San Mateo County E.R.A.
South Carolina Retirement Systems
Southern California UFCW
St. Louis County, Missouri
State Universities Retirement System (SURS)
Teachers' Retirement System of the State of Illinois
Tennessee Consolidated Retirement System
The North Central States Regional Council of Carpenters Pension Fund
Vermont State Treasurer's Office
Washington State Investment Board

Corporations

A.O. Smith Corporation
American Hospital Association
Amphenol Corporation
Aon Hewitt Group Trust
Archdiocese of Los Angeles
Ascension Investment Management
Ash Grove Cement Company
Axel Johnson, Inc.
Bank of America Corporation
Blue Cross & Blue Shield of Massachusetts, Inc.
Care New England
Central Michigan University
Children's Hospital Los Angeles
ConAgra Foods, Inc
Cooperative Banks Employees Retirement Association
CSX Corporation, Inc.
Dartmouth-Hitchcock Medical Center
Edgewell Personal Care Company
Energizer Holdings, Inc.
Eversource Energy
Farmers Group, Inc.
Henry Ford Health Systems
Honeywell International, Inc.
Huntington Ingalls Industries, Inc.
International Paper Company
John T. Mather Memorial Hospital
Kaiser Foundation Health Plan of Washington (KFHPW)
Martin's Point Health Care, Inc.
Merck & Co., Inc.
Mercy Health
Ministers and Missionaries Benefit Board
National Grid Investment Management
Novant Health, Inc.
OhioHealth
Orlando Health, Inc.
Pfizer Inc.
Renown Health
Sappi Fine Paper North America
Savings Banks Employees Retirement Association (SBERA)
SECURA Insurance Companies
Sisters of Mercy Health System
Southern California Edison
Southern Company
Springpoint Senior Living, Inc.
The Dow Chemical Company
The Green-Wood Cemetery
TI Group Automotive Systems
Tufts Associated Health Maintenance Organization, Inc.
United Church of Christ Pension Boards
University of Maine System
University of Ottawa
Valley Children's Hospital
Verity Health System
Verizon Investment Management Corp.
Wal-Mart Stores, Inc.
Wells Fargo & Company Cash Balance Plan
Wespath Investment Management

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

Updated: December 2017

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Representative Client List
North America

MONDRIAN INVESTMENT PARTNERS

Endowments and Foundations

Archdiocese of Los Angeles
Augustana College
Baylor Oral Health Foundation
Boys Town
Central Michigan University
Community Foundation for Southeast Michigan
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.
Henry Ford Health Systems
Indianapolis Symphony Orchestra
InFaith Community Foundation
Kemper & Ethel Marley Foundation
Lenoir-Rhyne University
Marin Community Foundation
Missouri Botanical Garden
Northwest Area Foundation
Richard King Mellon Foundation
Riverside Healthcare Foundation
Roswell Park Alliance Foundation
Rotary International
Savannah College of Art & Design, Inc.
Simpson College
Springfield Foundation
St. Louis Symphony Orchestra
Sunnyside Foundation, Inc.
Texas Tech University System
The Batchelor Foundation, Inc.
The Boston Foundation
The Butler Family Foundation
The Carle Foundation
The Catholic University of America
The Community Foundation for Greater New Haven
The Samuel Roberts Noble Foundation, Inc.
University of Maine System
University of Ottawa
University of Vermont
UNLV Foundation
Washington State University Foundation
Wesleyan College
Western Illinois University
William Caspar Graustein Memorial Fund
William H. Miner Foundation
William Penn Foundation
World Learning

Insurance

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

Sub-Advisory

Bessemer Trust
Charles Schwab Investment Management, Inc. (CSIM)
Lincoln Financial Group
Macquarie Investment Management
MD Financial Management Inc.
Mercer Investment Management, Inc.
Olive Street Investment Advisers, LLC
(an affiliate of Edward Jones)
UBS Global Asset Management (Americas) Inc.

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

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Business Profile

December 31, 2017

MONDRIAN INVESTMENT PARTNERS

Diverse Investment Products

Developed Markets Equity

- International Equity ex-US
- International Equity ESG ex-US
- Focused International Equity ex-US
- Global Equity

All Country World Equity

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

Emerging Markets Equity

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

Small Cap Equity

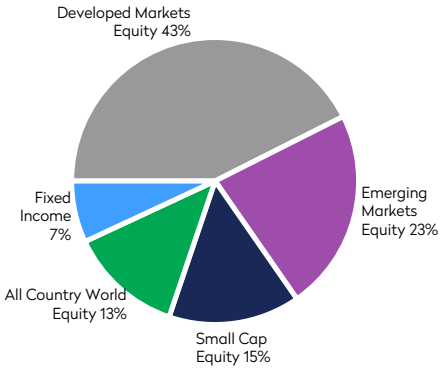
- International Small Cap Equity ex-US
- Emerging Markets Small Cap Equity
- US Small Cap Equity

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

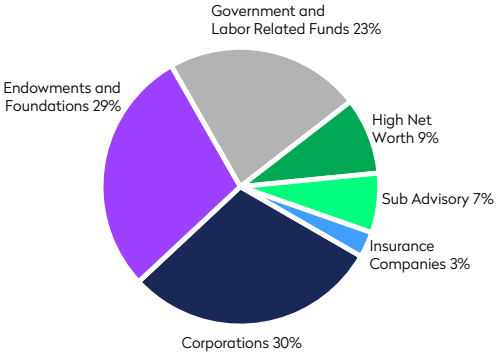
Type of Assets Managed

(Assets Under Management)



Type of Clients Served

(Number of Client Relationships)



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

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Investment Philosophy

Style Summary

MONDRIAN INVESTMENT PARTNERS

Investment Methodology

- A value approach which emphasises 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

- Seek to produce meaningfully high real 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

- 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 further on in this chapter.

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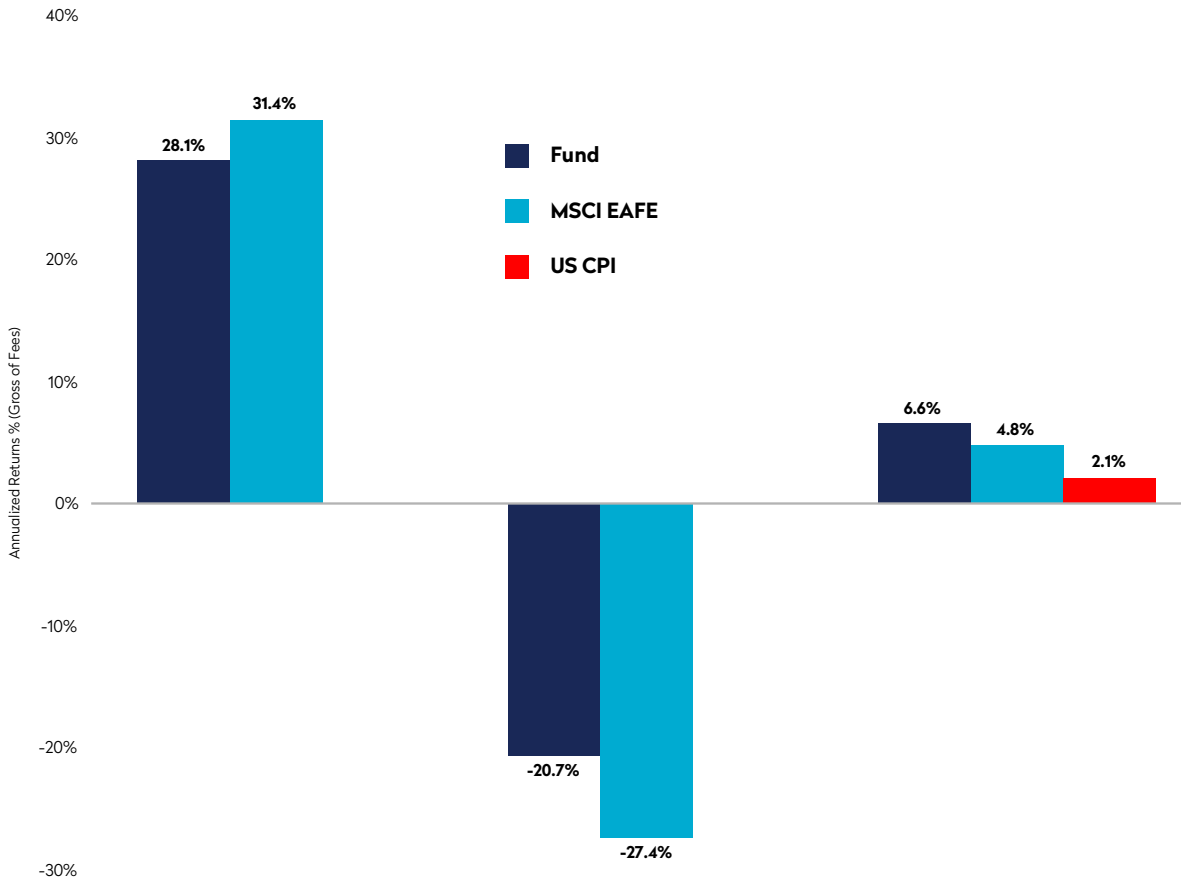
Defensive Characteristics

Since Inception: October 1, 1997 to December 31, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.



	Bull Market	Bear Market	Total
Number of Quarters	50	31	81
Fund Aggregate Performance	2,108.2%	-83.5%	264.4%
MSCI EAFE Index Aggregate Performance	2,951.2%	-91.6%	156.3%

Source: Mondrian Investment Partners and MSCI

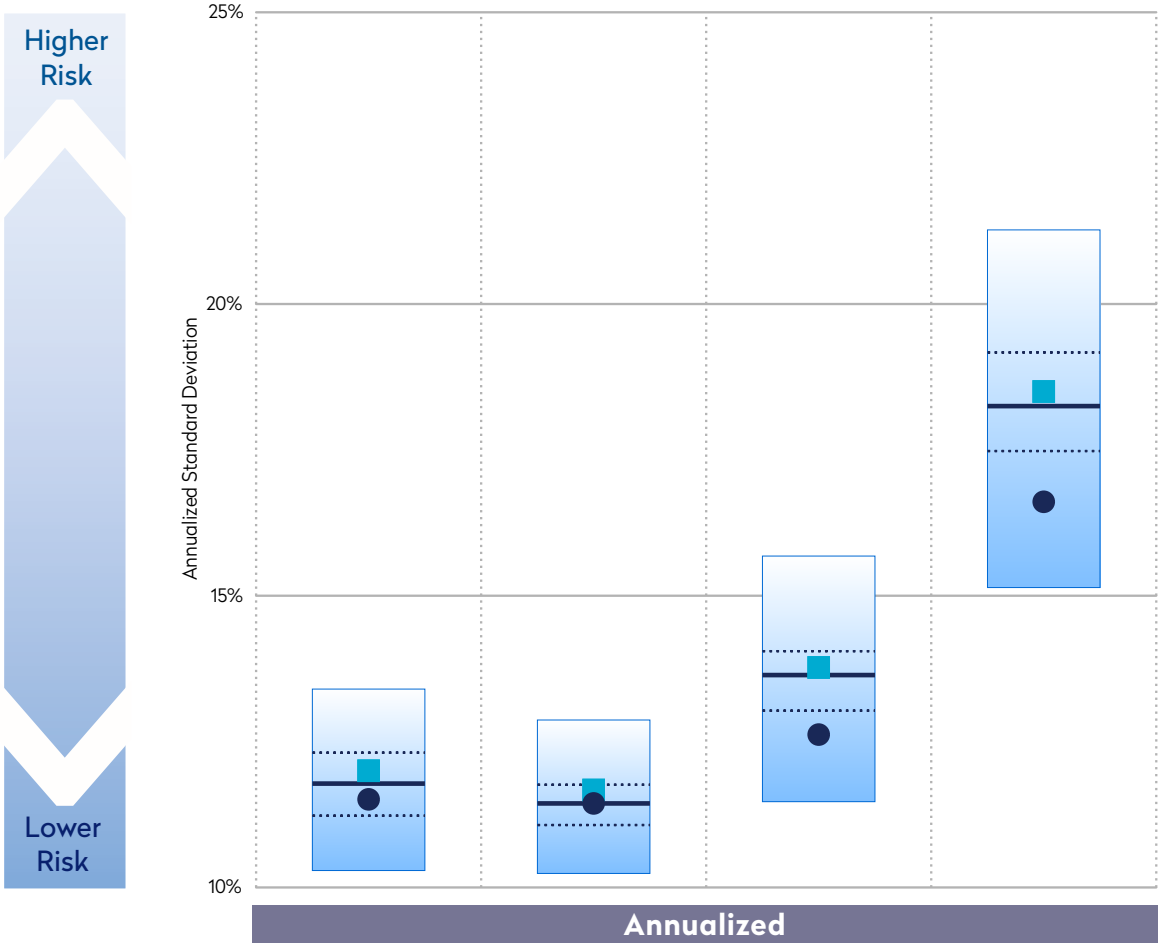
A Bull Market quarter is defined as one in which the benchmark showed a positive U.S. dollar return, and a Bear Market quarter when the benchmark showed a negative U.S. dollar return.

Performance is net of Transaction Expenses and Administrative Expenses but gross of Contribution Charges, Withdrawal Charges and Management Fees (each as described in the Confidential Information Memorandum). 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. The performance data presented should not be taken as any guarantee or other assurance as to future results.

Historically Low Standard Deviation EAFE Plus Universe

December 31, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.



	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
5th Percentile	10.3	10.2	11.5	15.1
25th Percentile	11.2	11.1	13.0	17.5
Median	11.8	11.4	13.6	18.3
75th Percentile	12.3	11.8	14.1	19.2
95th Percentile	13.4	12.9	15.7	21.3
Annualized Standard Deviation:				
Fund ●	**11.5**	**11.4**	**12.6**	**16.6**
Rank	**38**	**49**	**16**	**13**
MSCI EAFE ■	**12.0**	**11.7**	**13.8**	**18.5**
Member Count	117	109	106	99

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

The standard deviation of returns is computed based on performance 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. The performance data presented should not be taken as any guarantee or other assurance as to future results. The member count for the EAFE Plus universe was determined by counting the flagship representative institutional tax exempt accounts for the strategy with both a minimum account size of $100 million and a two year track record.

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Performance

Quarter 4, 2017

Performance

Howard County Retirement Plans
December 31, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

	Fund	MSCI EAFE	Relative Performance
2017	22.3%	25.0%	-2.2%
Quarter 4, 2017	3.4%	4.2%	-0.8%
Quarter 3, 2017	5.6%	5.4%	0.2%
Quarter 2, 2017	4.3%	6.1%	-1.8%
Quarter 1, 2017	7.5%	7.2%	0.2%
3 Years (annualized)	7.3%	7.8%	-0.5%
5 Years (annualized)	8.5%	7.9%	0.6%
Since Inception (annualized) Decemeber 3, 2007	**2.3%**	**1.7%**	**0.6%**

Market Value: USD 62,226,079

Source: Mondrian Investment Partners and MSCI

Performance is net of Transaction Expenses and Administrative Expenses but gross of Contribution Charges, Withdrawal Charges and Management Fees (each as described in the Confidential Information Memorandum). 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. 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.

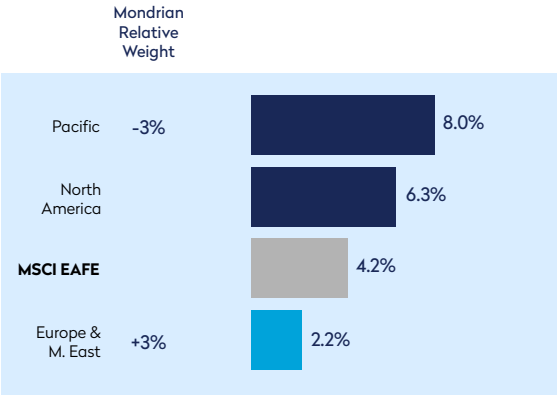
Benchmark Market Returns

MSCI EAFE

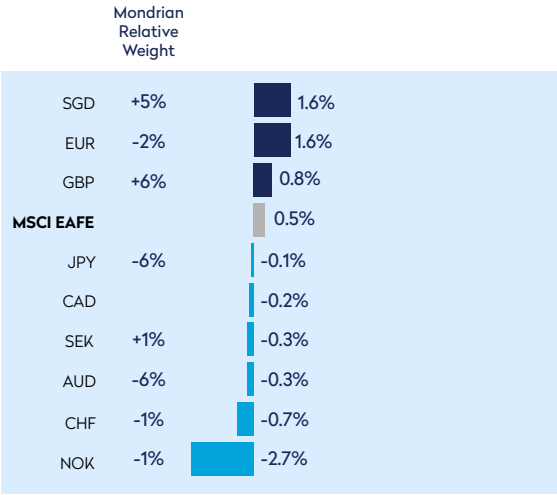
Quarter 4, 2017

MONDRIAN INVESTMENT PARTNERS

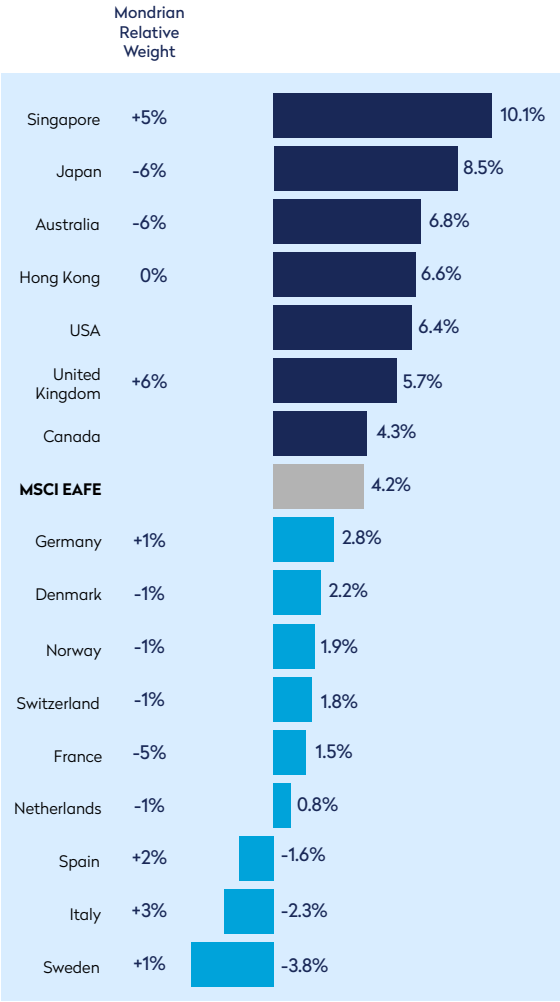
Regional Returns



Currency Returns



Market Returns



- Continued strong returns across global equity markets
- Asia Pacific markets lead supported by robust economic data
- Political concerns hold back Europe

Source: Mondrian Investment Partners and MSCI. Mondrian relative weights as of December 31, 2017. Benchmark Equity Market Returns are in USD terms.

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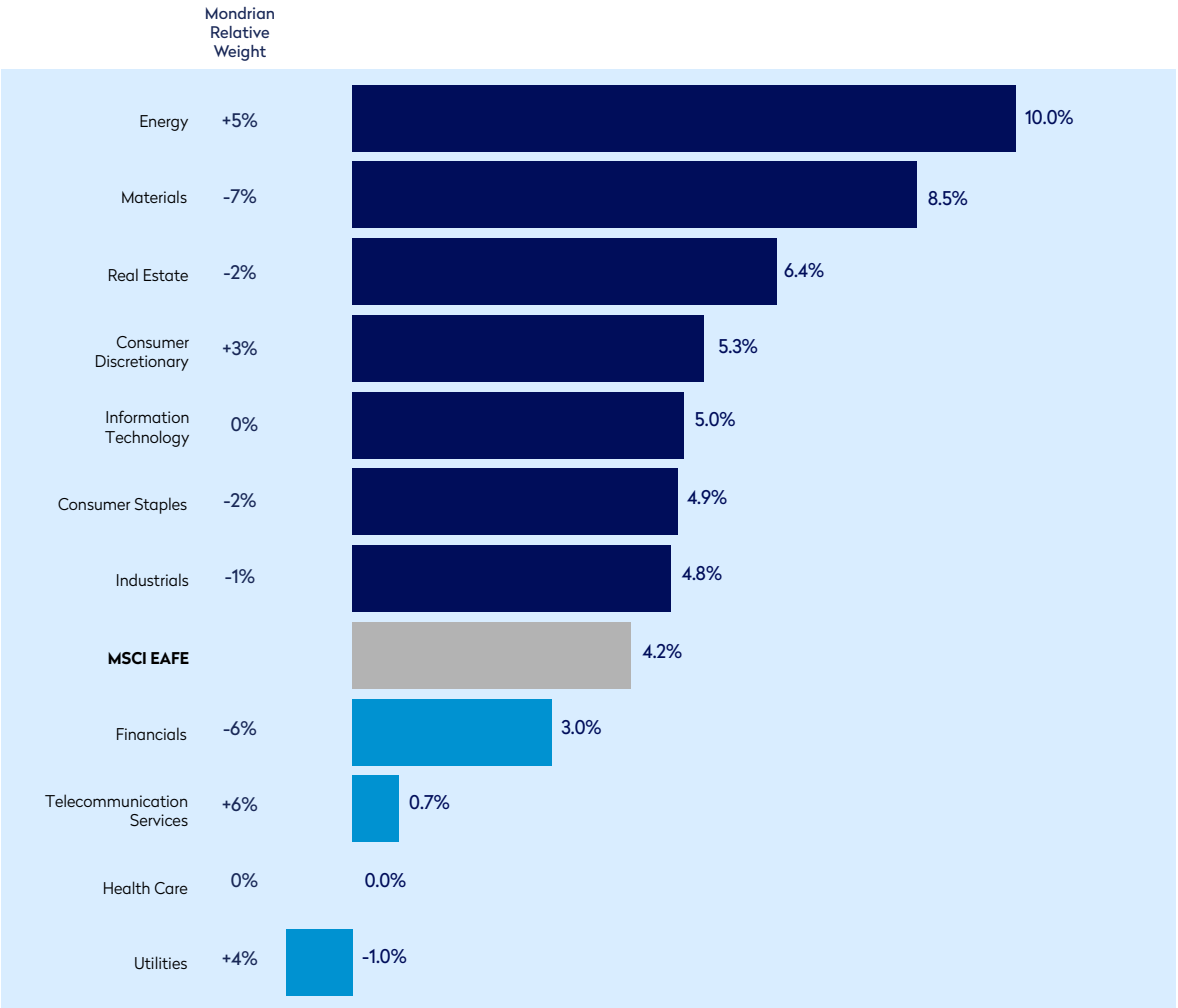
Benchmark Sector Returns

MSCI EAFE

Quarter 4, 2017

MONDRIAN INVESTMENT PARTNERS

Sector Returns



- Energy leads as most cyclical sectors head higher
- European financials weigh on the sector
- Consumer stocks rebound

Source: Mondrian Investment Partners and MSCI. Mondrian relative weights as of December 31, 2017. Benchmark Equity Sector Returns are in USD terms.

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Performance Summary

Quarter 4, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Performance Contribution %

Total Return		Currency		Market		Stock Selection Fund
Fund	EAFE	Fund	EAFE	Fund	EAFE	
+3.4	+4.2	+0.7	+0.5	+3.5	+3.7	-0.8

Performance Attribution %

Relative Return	Relative Currency Contribution	Relative Market Contribution	Stock Selection
-0.8	+0.2	-0.2	-0.8

NEGATIVE POSITIVE

Currency Contribution

- Overweight Hong Kong dollar
- Underweight Australian dollar
- Underweight Japanese yen

Market Contribution

- Underweight Japan
- Overweight Italy
- Underweight Australia
- Overweight Singapore
- Underweight France

Stock Selection

- Stock selection in France and UK
- Exposure to telecommunication services
- Stock selection in health care
- Stock selection in Netherlands and Sweden
- Stock selection in consumer sectors

Sanofi - France
Next - UK
GlaxoSmithKline - UK

Honda Motor - Japan
Ahold Delhaize - Netherlands
Tesco - UK

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
2017

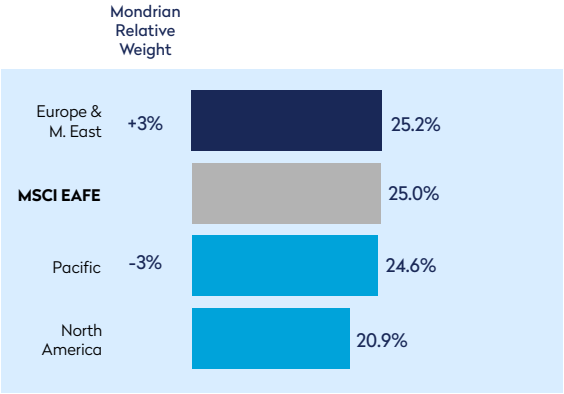
Benchmark Market Returns

MSCI EAFE

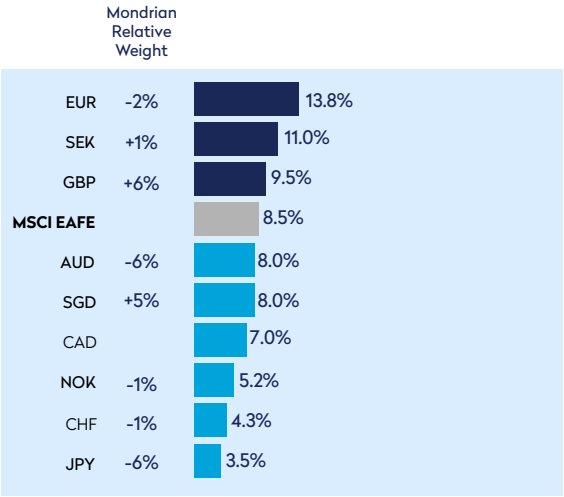
2017

MONDRIAN INVESTMENT PARTNERS

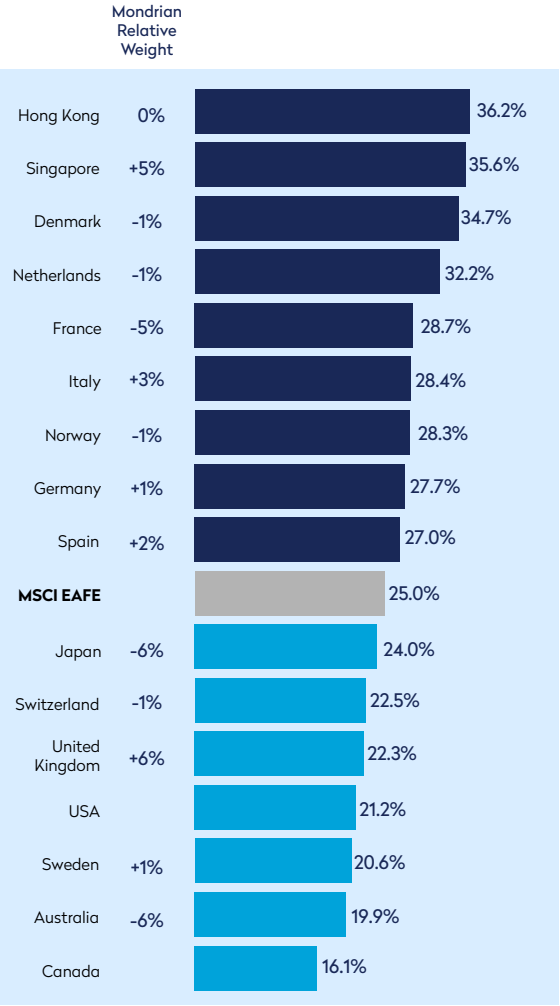
Regional Returns



Currency Returns



Market Returns



- Strong returns across all major global equity markets
- Broad currency gains against the US dollar support returns
- The UK lags on Brexit and domestic political concerns

Performance 2017

Source: Mondrian Investment Partners and MSCI. Mondrian relative weights as of December 31, 2017. Benchmark Equity Market Returns are in USD terms.

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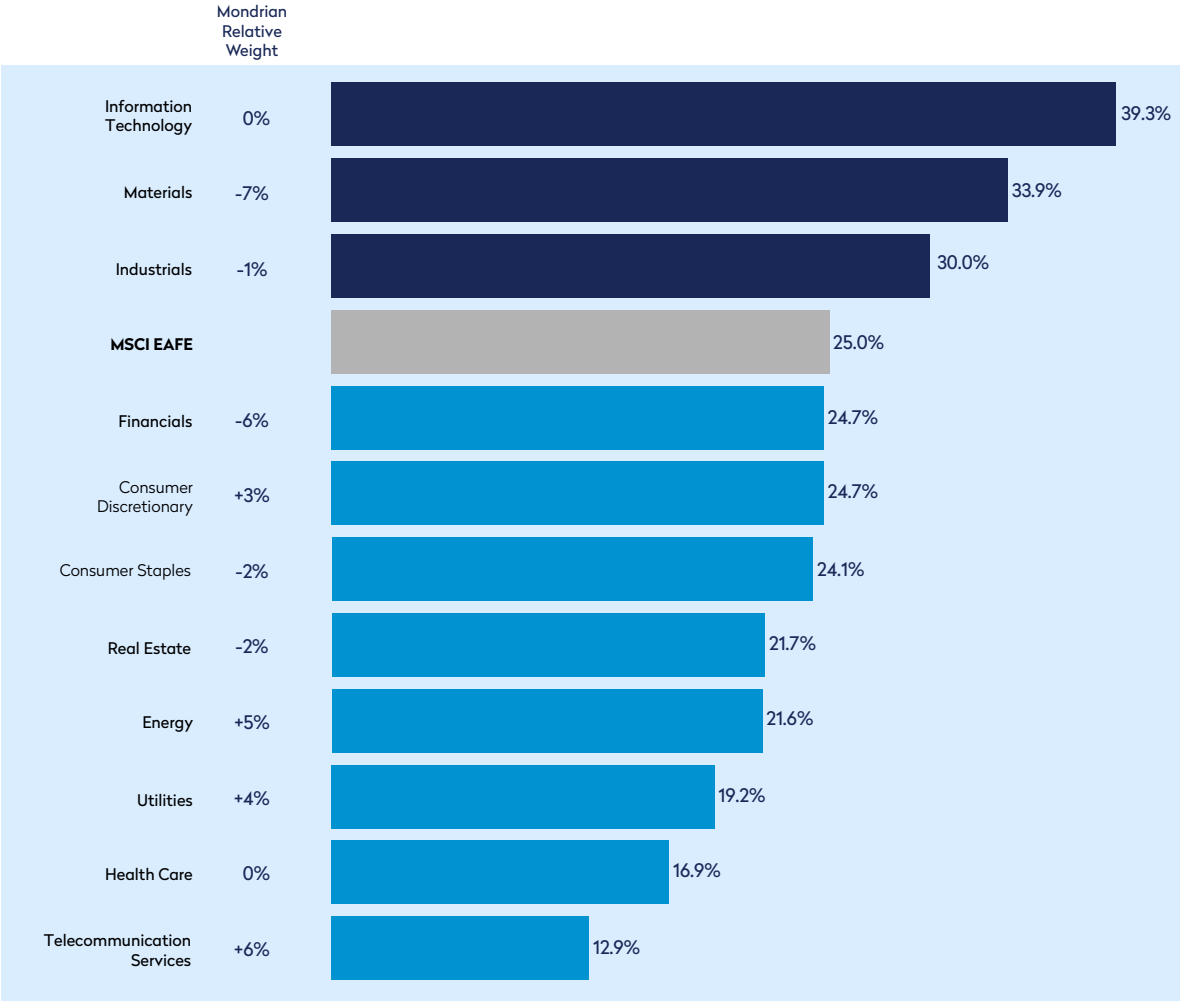
Benchmark Sector Returns

MSCI EAFE

2017

MONDRIAN INVESTMENT PARTNERS

Sector Returns



- The information technology sector leads returns
- Materials and energy returns diverge
- Telecoms struggle against competitive pressures

Source: Mondrian Investment Partners and MSCI. Mondrian relative weights as of December 31, 2017. Benchmark Equity Sector Returns are in USD terms.

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Performance Summary

2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Performance Contribution %

Total Return		Currency		Market		Stock Selection Fund
Fund	EAFE	Fund	EAFE	Fund	EAFE	
+22.3	+25.0	+8.8	+8.5	+15.9	+15.2	-3.0

Performance Attribution %

Relative Return	Relative Currency Contribution	Relative Market Contribution	Stock Selection
-2.2	+0.3	+0.6	-3.0

NEGATIVE POSITIVE

Currency Contribution

- Overweight Singapore dollar
- Underweight Japanese yen
- Overweight British pound

Market Contribution

- Underweight Japan
- Underweight Hong Kong
- Overweight Singapore
- Underweight Australia
- Overweight Switzerland

Stock Selection

- Stock selection in UK, France and Hong Kong
- Exposure to telecommunication services

GlaxoSmithKline - UK

Pearson - UK

Eni - Italy

- Stock selection in Japan
- Exposure to consumer staples

Kirin - Japan

United Overseas Bank - Singapore

Enel - Italy

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.

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Investment Strategy

Country Allocation

December 31, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

	1	2	3	4	5
	Forecast Real Return %	Min/Max Allocation %	Fund Allocation %	EAFE Weight %	Currency Hedge %
Pacific			**32.8**	**36.0**	
Australia	4.8	0 – 15	1.4	6.9	
Hong Kong	4.4	0 – 10	3.6	3.6	
Japan	4.7	0 – 40	17.9	24.0	
Singapore	5.5	0 – 10	6.4	1.3	
Other Pacific			3.5	0.2	
Europe & Middle East			**66.8**	**64.0**	
France	5.1	0 – 20	6.0	10.7	
Germany	5.0	0 – 20	11.1	9.8	
Italy	5.0	0 – 10	5.6	2.3	
Netherlands	4.7	0 – 15	2.6	3.6	
Spain	5.4	0 – 15	5.0	3.2	
Sweden	5.2	0 – 10	3.9	2.7	
Switzerland	5.0	0 – 20	7.1	8.0	
United Kingdom	5.3	0 – 45	24.2	17.8	
Other Europe			1.3	5.9	

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 in US dollars are calculated as at December 31, 2017.

2 A minimum/maximum country allocation policy allows broad flexibility while guarding against concentration relative to 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 appropriate and permissible under client objectives.

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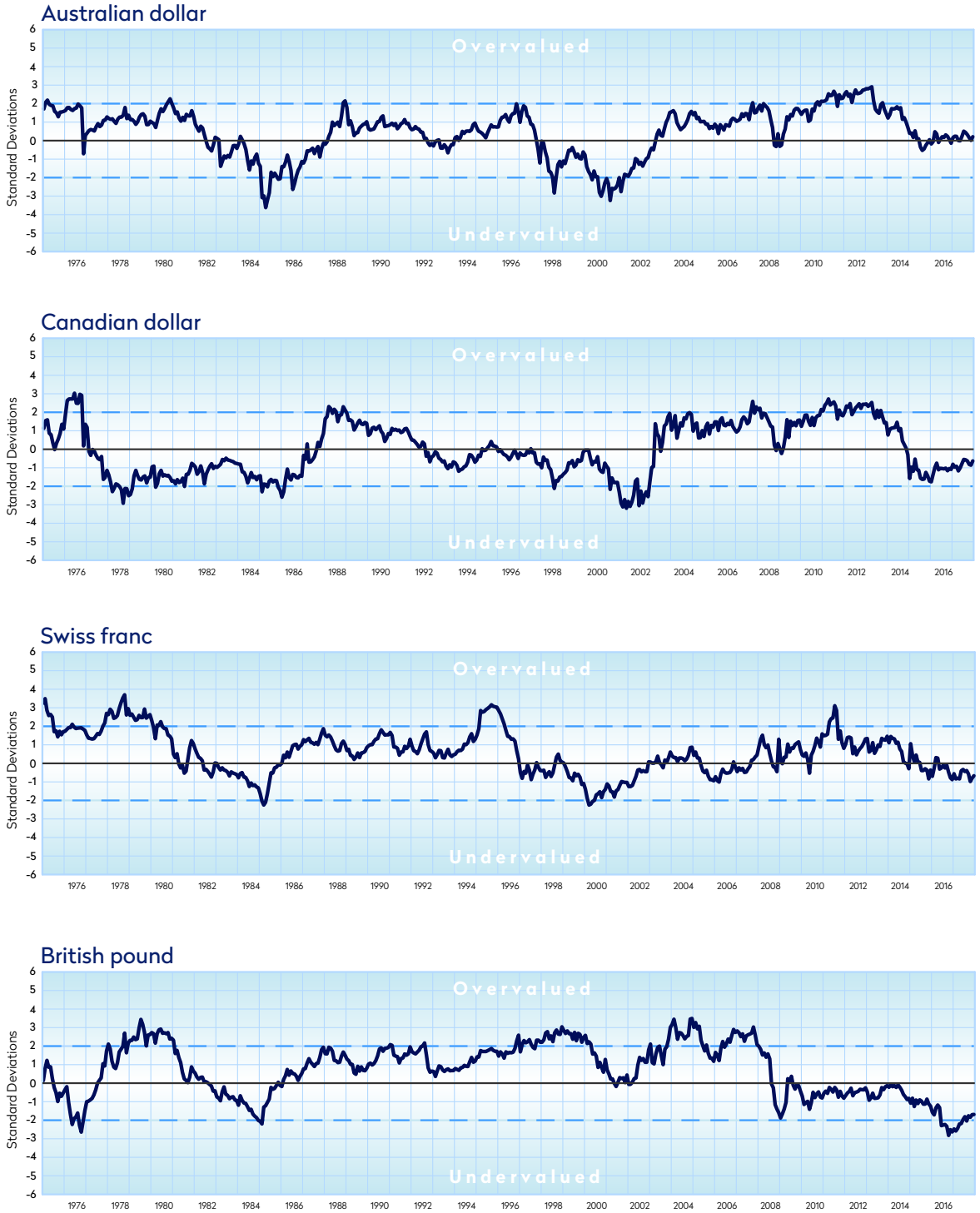
Source: Mondrian Investment Partners and MSCI

Purchasing Power Parity Valuations versus US Dollar

December 31, 2017

MONDRIAN INVESTMENT PARTNERS



Source: Mondrian Investment Partners

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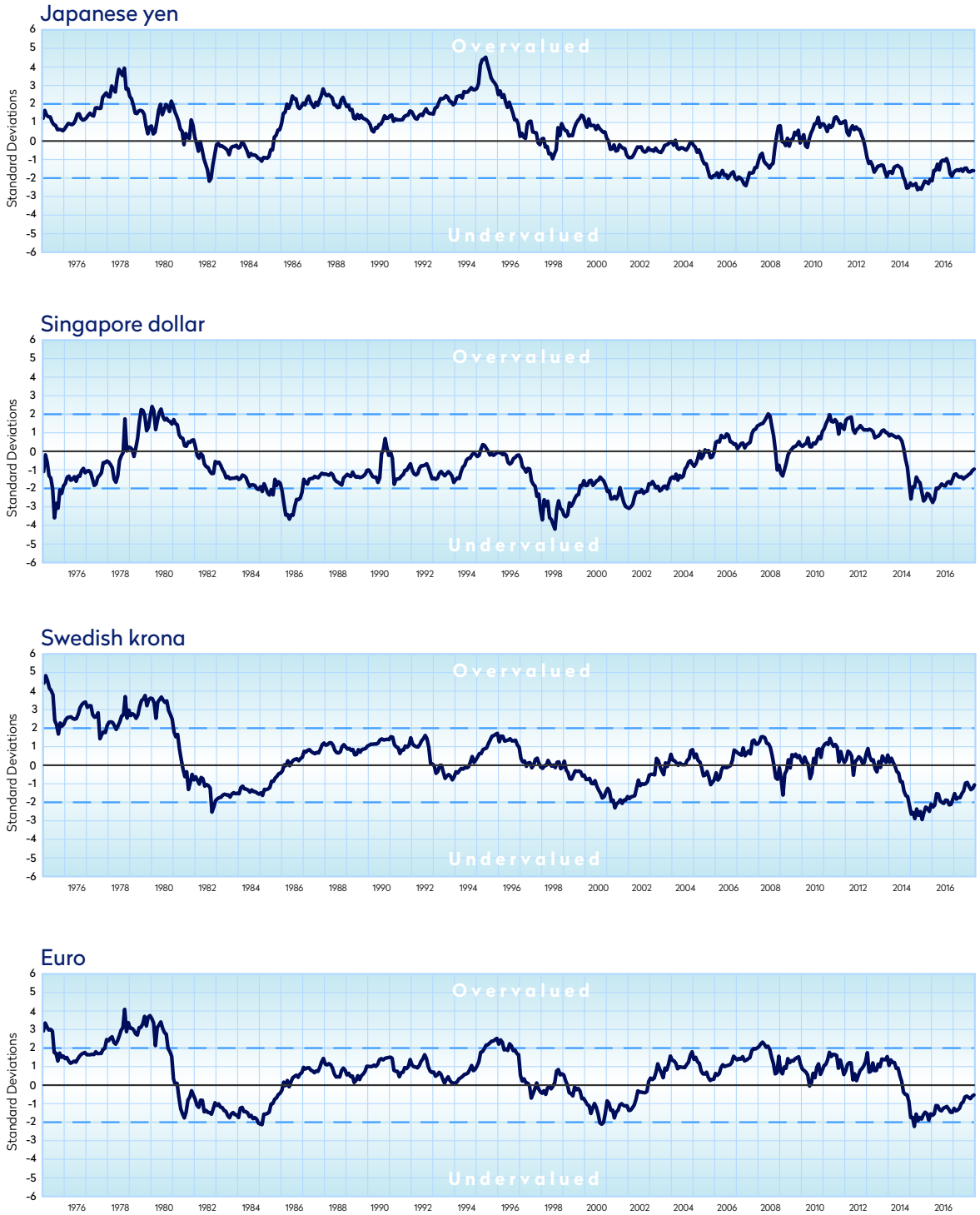
Purchasing Power Parity Valuations versus US Dollar

December 31, 2017

MONDRIAN INVESTMENT PARTNERS



Our euro PPP calculations weight individual euro zone countries' currencies and prices by their 2000 GDP weights for dates prior to 1999.

Source: Mondrian Investment Partners

Investment Strategy

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Portfolio

December 31, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

	HOLDINGS %		P/E RATIO		DIVIDEND YIELD %	
	Fund	EAFE	Fund	EAFE	Fund	EAFE
PACIFIC	**32.8**	**36.0**	**14.1**	**16.0**	**2.8**	**2.5**
AUSTRALIA	**1.4**	**6.9**	**12.4**	**16.3**	**5.2**	**4.3**
QBE Insurance	1.4		12.4		5.2	
HONG KONG	**3.6**	**3.6**	**12.2**	**14.9**	**2.8**	**2.5**
CK Hutchison	2.6		11.2		2.8	
WH Group	1.0		15.9		2.9	
JAPAN	**17.9**	**24.0**	**15.5**	**16.1**	**2.3**	**1.9**
Canon	1.0		19.5		3.6	
Fujifilm	1.2		11.9		1.6	
Honda Motor	3.3		10.8		2.5	
Isuzu Motors	0.8		13.8		1.7	
JR Kyushu	0.8		11.7		1.1	
Kirin	2.0		17.4		1.4	
Mitsubishi Electric	1.5		15.8		1.7	
Otsuka	0.3		35.7		2.0	
Sekisui Chemical	1.0		15.5		1.6	
Sumitomo Electric	1.1		12.8		2.3	
Takeda Pharmaceutical	2.9		30.6		2.8	
Tokio Marine	1.9		19.6		3.1	
SINGAPORE	**6.4**	**1.3**	**12.3**	**14.8**	**3.7**	**3.2**
Ascendas REIT	1.2		16.8		5.9	
Jardine Matheson	0.8		6.3		2.5	
Singapore Telecom	1.4		14.5		4.9	
United Overseas Bank	3.0		13.4		2.6	
OTHER PACIFIC	**3.5**	**0.2**	**14.2**	**–**	**3.3**	**–**
China Mobile	1.9		12.2		3.6	
TSMC	1.7		17.3		3.1	
EUROPE & MIDDLE EAST	**66.8**	**64.0**	**20.2**	**20.2**	**4.1**	**3.2**
DENMARK	**1.3**	**1.8**	**24.5**	**23.1**	**3.2**	**2.1**
ISS	1.3		24.5		3.2	
FRANCE	**6.0**	**10.7**	**16.5**	**17.9**	**3.9**	**3.0**
Saint Gobain	1.8		17.1		2.7	
Sanofi	2.9		18.9		4.1	
Société Générale	1.3		12.4		5.1	
GERMANY	**11.1**	**9.8**	**12.3**	**19.5**	**3.7**	**2.5**
Allianz	2.5		11.6		4.0	
Bayerische Motoren Werke	0.9		7.5		4.0	
Bayerische Motoren Werke Pref	0.2		6.5		4.7	
Daimler	2.6		8.0		4.6	
Deutsche Telekom	1.9		25.5		4.1	
Evonik Industries	1.3		17.5		3.7	
SAP	1.6		31.0		1.3	
ITALY	**5.6**	**2.3**	**29.3**	**31.0**	**4.8**	**3.4**
Enel	2.9		21.4		3.8	
Eni	2.7		47.7		5.8	
NETHERLANDS	**2.6**	**3.6**	**16.7**	**20.1**	**3.1**	**2.5**
Ahold Delhaize	2.6		16.7		3.1	
SPAIN	**5.0**	**3.2**	**14.6**	**15.4**	**4.7**	**4.0**
Banco Santander	0.7		13.3		3.8	
Iberdrola	2.5		13.2		4.8	
Telefonica	1.7		18.1		4.9	
SWEDEN	**3.9**	**2.7**	**57.7**	**15.8**	**4.4**	**3.4**
Ericsson	1.2		Loss		1.9	
Telia	2.7		14.2		5.5	
SWITZERLAND	**7.1**	**8.0**	**21.8**	**25.5**	**3.9**	**3.0**
ABB	2.7		25.5		2.9	
Novartis	2.3		30.3		3.3	
Zurich Insurance	2.1		14.7		5.7	
UNITED KINGDOM	**24.2**	**17.8**	**26.6**	**21.5**	**4.2**	**3.8**
BP	2.6		36.2		5.7	
G4S	2.0		16.4		3.5	
GlaxoSmithKline	2.2		49.7		6.0	
John Wood Group	1.3		Loss		3.8	
Kingfisher	2.4		12.9		3.1	
Lloyds Banking Group	2.8		26.2		4.0	
National Grid	1.3		18.5		5.1	
Next	1.5		10.5		5.5	
Royal Dutch Shell A	0.1		35.3		5.6	
Royal Dutch Shell B	3.7		35.7		5.5	
Tesco	3.1		26.5		0.5	
WPP	1.2		11.1		4.5	
CASH	**0.4**	**–**	**–**	**–**	**1.0**	**–**
TOTAL	**100.0**	**100.0**	**17.7**	**18.5**	**3.7**	**2.9**

Source: Mondrian Investment Partners and MSCI

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Investment Strategy Summary

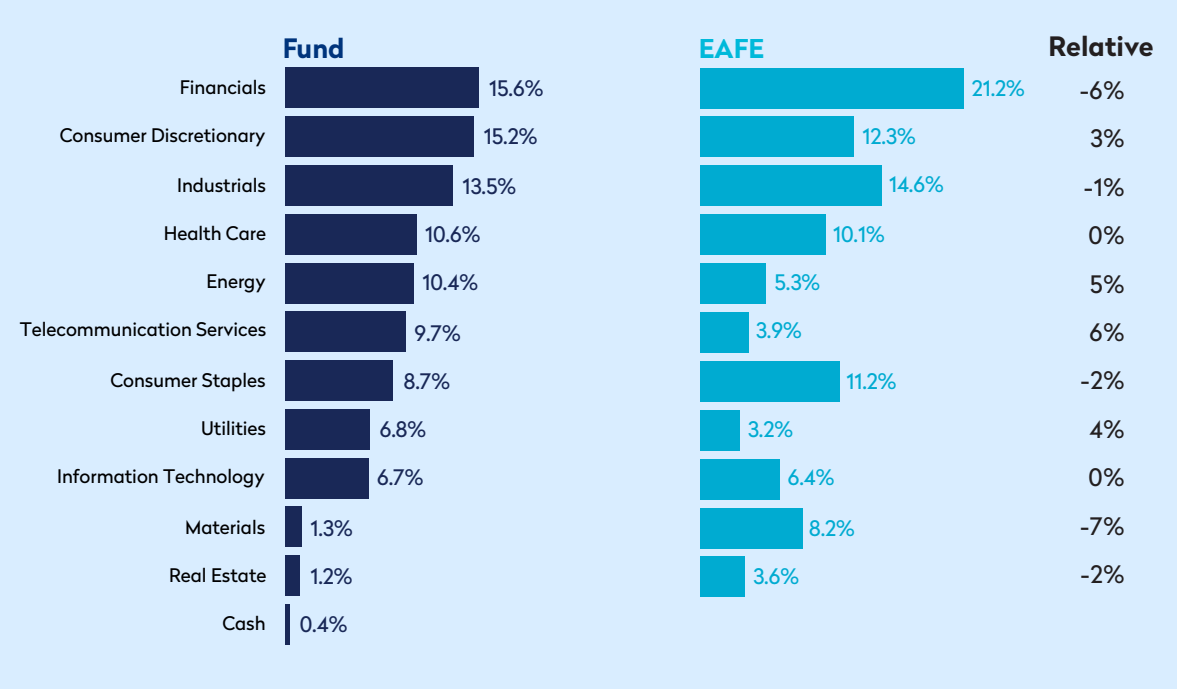
December 31, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Recent Fund Transactions

- Initiated positions in WPP, the UK advertising and communications group and Fujifilm, the Japanese diversified imaging company
- Sold the position in Pearson, the UK media and education company
- Increased the position in CK Hutchison, the Hong Kong conglomerate
- Reduced the position in Canon, the Japanese consumer electronics company

Sector Allocation



Source: Mondrian Investment Partners and MSCI

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Summary Fund Characteristics

December 31, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Fund Turnover

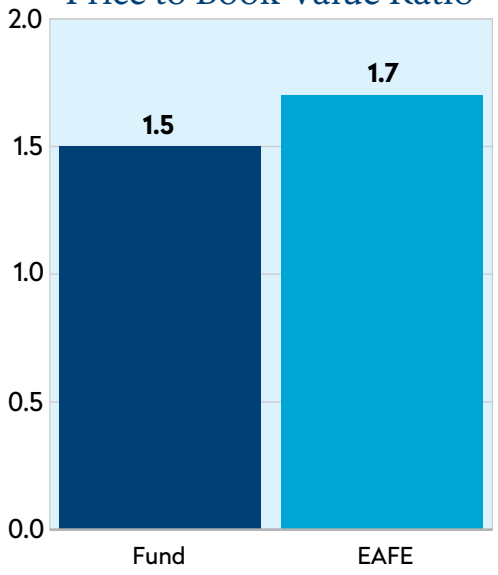
12 months to Dec. 31, 2017:	14.6%
12 months to Dec. 31, 2016:	14.7%

Market Capitalization

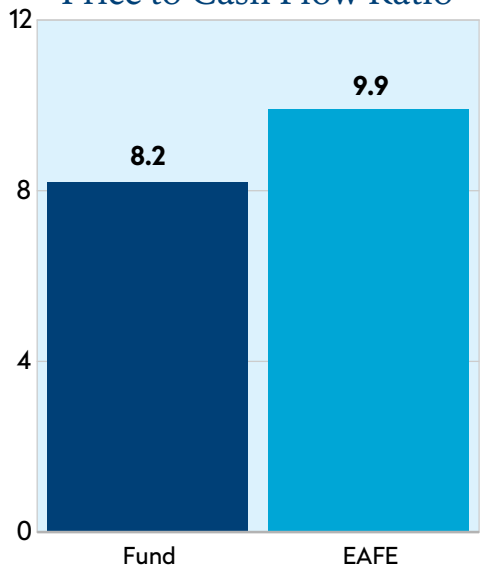
(Weighted Average)

Fund:	USD 61.0 billion
EAFE:	USD 59.8 billion

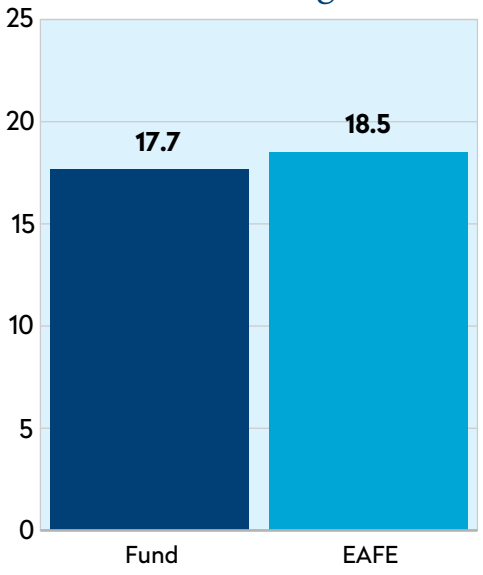
Price to Book Value Ratio



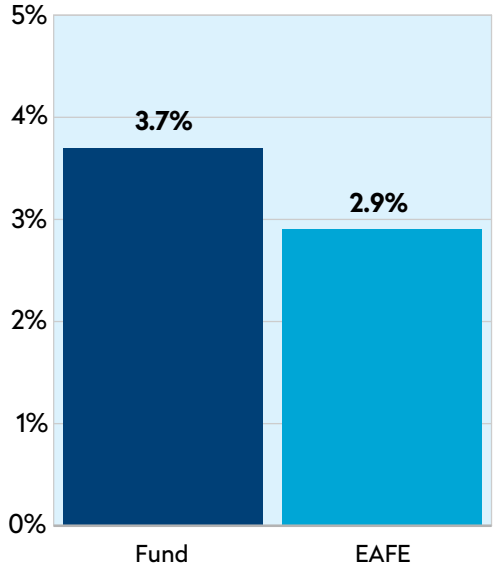
Price to Cash Flow Ratio



Price to Earnings Ratio



Dividend Yield



Source: Mondrian Investment Partners and MSCI

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44 Summary Biographies

49 Important Information

Transaction Summary

Quarter 4, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Buy

Otsuka Holdings	Japan	New	Oct
WPP	UK	New	Oct-Dec
JR Kyushu	Japan	Add	Oct
Tokio Marine	Japan	Add	Oct
ISS	Denmark	Add	Oct-Dec
CK Hutchison	Hong Kong	Add	Oct-Dec
Fujifilm	Japan	Add	Oct-Dec
China Mobile	China	Add	Nov
G4S	UK	Add	Nov
Lloyds Banking Group	UK	Add	Nov

Sell

Pearson	UK	Sell	Nov-Oct
Santen Pharmaceutical	Japan	Sell	Dec
Next	UK	Reduce	Oct
Canon	Japan	Reduce	Oct-Dec
SAP	Germany	Reduce	Nov
ABB	Switzerland	Reduce	Nov
Zurich Insurance	Switzerland	Reduce	Nov
TSMC	Taiwan	Reduce	Nov
Kirin	Japan	Reduce	Nov-Dec

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Transaction Summary

Quarter 3, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Buy			
Evonik	Germany	New	Jul-Aug
Fujifilm	Japan	New	Sep
Next	UK	Add	Jul
CK Hutchison	Hong Kong	Add	Jul-Sep
Isuzu Motors	Japan	Add	Jul-Sep
Sekisui Chemical	Japan	Add	Jul-Sep
Sumitomo Electric	Japan	Add	Jul-Sep
BMW	Germany	Add	Aug
WH Group	Hong Kong	Add	Aug
John Wood Group	UK	Add	Sep
QBE Insurance	Australia	Add	Sep

Sell			
Nestle	Switzerland	Sell	Jul-Aug
Hoya	Japan	Sell	Jul-Sep
Saint Gobain	France	Reduce	Jul
SAP	Germany	Reduce	Aug
Kirin	Japan	Reduce	Aug-Sep
Allianz	Germany	Reduce	Sep
Canon	Japan	Reduce	Sep
Next	UK	Reduce	Sep

Transaction Summary

Quarter 2, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Buy

John Wood Group	UK	New	May
WH Group	Hong Kong	New	May-Jun
CK Hutchison	Hong Kong	New	Jun
Isuzu Motors	Japan	New	Jun
Sekisui Chemical	Japan	Add	Apr
Next	UK	Add	Apr-Jun
BP	UK	Add	May
China Mobile	Hong Kong	Add	May
Enel	Italy	Add	May
Eni	Italy	Add	May
Honda Motor	Japan	Add	May
Novartis	Switzerland	Add	May
Telia	Sweden	Add	May
Ahold	Netherlands	Add	May-Jun
Daimler	Germany	Add	May-Jun

Sell

Sembcorp Industries	Singapore	Sell	Apr
Unilever	UK	Sell	Apr-Jun
Kirin	Japan	Reduce	Apr-Jun
Pearson	UK	Reduce	May

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Transaction Summary

Quarter 1, 2017

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Buy

Sekisui Chemical	Japan	New	Jan-Feb
Next	UK	New	Mar
JR Kyushu	Japan	Add	Jan-Feb
Ascendas REIT	Singapore	Add	Jan-Mar
Enel	Italy	Add	Feb-Mar
Eni	Italy	Add	Mar
Novartis	Switzerland	Add	Mar
Tesco	UK	Add	Mar

Sell

NTT DoCoMo	Japan	Sell	Jan
Tokyo Electron	Japan	Sell	Jan-Feb
Sembcorp Industries	Singapore	Reduce	Jan-Mar
Tokio Marine	Japan	Reduce	Feb
ABB	Switzerland	Reduce	Feb
Unilever	UK	Reduce	Mar

Equity Market Returns

December 31, 2017

MONDRIAN INVESTMENT PARTNERS

	Quarter 4, 2017			2017		
	Local Market Returns	Currency Change vs USD	USD Return %	Local Market Returns	Currency Change vs USD	USD Return %
North America	**6.3**	**0.0**	**6.3**	**20.4**	**0.4**	**20.9**
Canada	4.5	-0.2	4.3	8.4	7.0	16.1
USA	6.4	0.0	6.4	21.2	0.0	21.2
Pacific	**8.1**	**-0.1**	**8.0**	**19.7**	**4.1**	**24.6**
Australia	7.1	-0.3	6.8	11.0	8.0	19.9
Hong Kong	6.7	-0.1	6.6	37.2	-0.8	36.2
Japan	8.6	-0.1	8.5	19.7	3.5	24.0
New Zealand	3.2	-1.6	1.5	9.5	2.0	11.7
Singapore	8.4	1.6	10.1	25.5	8.0	35.6
Taiwan	2.1	1.9	4.0	17.8	8.3	27.5
Europe & M. East	**1.3**	**0.9**	**2.2**	**12.9**	**10.9**	**25.2**
Austria	4.2	1.6	5.8	39.1	13.8	58.3
Belgium	-3.1	1.6	-1.5	4.1	13.8	18.6
Denmark	0.7	1.5	2.2	18.5	13.7	34.7
Finland	-4.1	1.6	-2.6	7.6	13.8	22.5
France	-0.1	1.6	1.5	13.1	13.8	28.7
Germany	1.2	1.6	2.8	12.2	13.8	27.7
Ireland	1.9	1.6	3.5	3.8	13.8	18.1
Israel	3.1	0.9	4.1	-2.4	4.6	2.1
Italy	-3.8	1.6	-2.3	12.8	13.8	28.4
Netherlands	-0.6	1.4	0.8	17.4	12.6	32.2
Norway	4.7	-2.7	1.9	21.9	5.2	28.3
Portugal	-3.5	1.6	-2.0	8.8	13.8	23.8
Spain	-3.1	1.6	-1.6	11.6	13.8	27.0
Sweden	-3.5	-0.3	-3.8	8.7	11.0	20.6
Switzerland	2.5	-0.7	1.8	17.5	4.3	22.5
United Kingdom	4.9	0.8	5.7	11.7	9.5	22.3
The World Index	**5.3**	**0.2**	**5.5**	**18.5**	**3.3**	**22.4**
EAFE	**3.7**	**0.5**	**4.2**	**15.2**	**8.5**	**25.0**

Source: MSCI

180329 HowardCountyRP IELP

Performance

Howard County Retirement Plans
February 28, 2018

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

	Fund	MSCI EAFE	Relative Performance
Year to Date	0.5%	0.3%	0.2%
February 2018	-4.5%	-4.5%	0.0%
January 2018	5.3%	5.0%	0.2%
2017	22.3%	27.6%	-0.9%
Quarter 4, 2017	3.4%	4.2%	-0.8%
Quarter 3, 2017	5.6%	5.4%	0.2%
Quarter 2, 2017	4.3%	6.1%	-1.8%
Quarter 1, 2017	7.5%	7.2%	0.2%
2016	4.4%	1.0%	3.3%
2015	-3.2%	-0.8%	-2.4%
2014	-1.6%	-4.9%	3.5%
2013	23.8%	22.8%	0.8%
2012	9.3%	17.3%	-6.9%
2011	-3.6%	-12.1%	9.8%
2010	3.2%	7.8%	-4.2%
2009	24.9%	31.8%	-5.3%
2008	-37.6%	-43.4%	10.1%
Since Inception (annualized) December 3, 2007	2.3%	1.7%	0.6%

Market Value: USD 62,531,702

Source: Mondrian Investment Partners and MSCI

Performance is net of Transaction Expenses and Administrative Expenses but gross of Contribution Charges, Withdrawal Charges and Management Fees (each as described in the Confidential Information Memorandum). 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. 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.

Howard County Retirement Plans

February 28, 2018

MONDRIAN INTERNATIONAL EQUITY FUND, L.P.

Statement of Changes in Net Asset Value
For the Month Ended February 28, 2018

Market Value Summary [1]	Current Period	Year to Date
Beginning Net Asset Value	$65,504,222	$62,226,079
Gross Contributions [2]	0	0
Transaction Charge (Contribution and Withdrawal)	0	0
Ordinary Income/(Loss)	114,135	196,803
Unrealized Gains/(Losses)	(3,524,620)	(584,425)
Realized Gains/(Losses)	437,965	693,245
Gross Withdrawals [2]	0	0
Ending Net Asset Value	$62,531,702	$62,531,702

Unit Value Summary [3]	
Beginning Units	1,707,353.8194
Current Period Unit Purchases	0.0000
Current Period Unit Sales	0.0000
Ending Units	1,707,353.8194
Current Period Beginning Unit Value	$38.3659
Current Period Ending Unit Value	$36.6249

Performance Summary [4] [5] [6] [7]

	Current Month	Current Quarter	Year To Date	One Year	Three Years	Five Years	Since Initial Contribution 12/3/2007
Participant	(4.54%)	0.49%	0.49%	18.27%	5.14%	8.07%	2.29%
MSCI EAFE, Net	(4.51%)	0.28%	0.28%	20.13%	5.65%	7.06%	1.69%
Relative Performance	(0.03%)	0.21%	0.21%	(1.54%)	(0.49%)	0.95%	0.59%

[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.

Fund Disclosure – Mondrian International Equity Fund, L.P.

MONDRIAN INVESTMENT PARTNERS

Annual Performance

Year	Total Return	Benchmark Return	Total Fund Assets (US$ millions)	% of Firm Assets	Total Firm Assets (US$ millions)
1998	12.50%	20.00%	47.4	0.40	11,867
1999	14.33%	26.96%	206.7	1.29	15,965
2000	2.09%	-14.17%	268.7	1.87	14,384
2001	-10.32%	-21.44%	335.5	2.46	13,623
2002	-8.97%	-15.94%	322.8	2.34	13,823
2003	42.49%	38.59%	733.6	3.51	20,899
2004	21.94%	20.25%	1,229.6	3.94	31,226
2005	13.47%	13.54%	1,991.0	4.54	43,794
2006	31.37%	26.34%	2,687.6	5.06	53,102
2007	11.98%	11.17%	2,989.0	4.65	64,338
2008	-37.64%	-43.38%	2,103.4	4.36	48,233
2009	24.85%	31.78%	3,452.1	5.36	64,393
2010	3.24%	7.75%	3,331.4	4.87	68,386
2011	-3.56%	-12.14%	3,171.8	4.81	65,891
2012	9.27%	17.32%	3,358.7	4.92	68,248
2013	23.82%	22.78%	4,131.6	5.87	70,356
2014	-1.60%	-4.90%	3,950.9	6.16	64,102
2015	-3.21%	-0.81%	3,868.8	6.80	56,856
2016	4.35%	1.00%	3,828.7	6.49	59,033
2017	22.3%	25.0%	4,324.2	6.89	62,751

All performance provided on this page 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. For example, if a 1.00% Management Fee were deducted quarterly (0.25% each quarter) and your annual return were 10% (approximately 2.411% each quarter) before deduction of advisory fees the deduction of Management Fees would result in an annualized return of approximately 8.904%.

Investment Management Fee Schedule

Market Value of Limited Partner's Capital Account	Annual Fee as a % of Market Value
First US$30 million	0.63%
Next US$20 million	0.50%
Next US$50 million	0.40%
Thereafter	0.35%

Minimum initial investment: US$5 million)

The MSCI EAFE® Index (Europe, Australasia, Far East) Net return data is presented. The MSCI EAFE® Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment.

The information contained in this document does not constitute an offer or a solicitation of an offer to purchase an interest in Mondrian International Equity Fund, L.P. Any such offer, if made, will be made pursuant to a written private placement memorandum.

Limited partnership interests in Mondrian International 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.

Past performance is not indicative of future results.

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Summary Biographies

December 31, 2017

MONDRIAN INVESTMENT PARTNERS

Investment Professionals

Name	Position/Title	Discipline	Former Employer	Years with MIP	Industry Experience
David Tilles	Executive Chairman	Strategy	Hill Samuel	27	43
Clive Gillmore	CEO and Group CIO	Strategy and Global Equities	Hill Samuel	27	35
Elizabeth Desmond	Director, CIO, International Equities	Equities/International	Hill Samuel	26	30
Nigel May	Deputy Chief Executive Officer	Equities/Trading and Implementation	Hill Samuel	26	31
Hamish Parker	Director	Equities/International	Hill Samuel	27	36
Ormala Krishnan	CIO, Small Cap Equities	Equities/Small Cap	Koeneman Capital Management	17	24
Andrew Miller	CIO, Emerging Markets Equities	Equities/Emerging Markets	PricewaterhouseCoopers	17	19
David Wakefield	CIO, GFI & Currency	Fixed Income & Currency	Bank of England	16	25
Daniel Philps	Head of Rothko Investment Strategies	Equities	Dresdner Bank	19	22
Aileen Gan	Head of Global Equities, SPM	Equities/Global	Accenture	12	17
Brendan Baker	Senior Portfolio Manager	Equities/Global/Small Cap	Lombard Street Research	16	28
Joanna Bates	Senior Portfolio Manager	Fixed Income & Currency	Hill Samuel	20	35
Nigel Bliss	Senior Portfolio Manager	Equities/International	Cazenove & Co.	22	24
Ginny Chong	Senior Portfolio Manager	Equities/Emerging Markets	PriceWaterhouseCoopers	17	22
Graeme Coll	Senior Portfolio Manager	Equities/Small Cap	Ernst & Young	12	19
Frances Cuthbert	Senior Portfolio Manager	Equities/Small Cap	Deutsche Bank	18	19
Matt Day	Senior Portfolio Manager	Fixed Income	Buck Consultants	10	15
Steven Dutaut	Senior Portfolio Manager	Equities/International	Baillie Gifford	10	13
Gregory Halton	Senior Portfolio Manager	Equities/Emerging Markets	Deutsche Asset Management Ltd	14	17
Bhavin Manek	Senior Portfolio Manager	Equities/Small Cap	Mercer Investment Consulting	11	14
Aidan Nicholson	Senior Portfolio Manager	Equities/Small Cap	Cazenove & Co	14	16
Solomon Peters	Senior Portfolio Manager	Fixed Income & Currency	CEBR	17	21
Andrew Porter	Senior Portfolio Manager	Equities/International	Frank Russell	14	18
Alex Simcox	Senior Portfolio Manager	Equities/International	Ernst & Young LLP	10	14
Jonathan Spread	Senior Portfolio Manager	Equities/Global	Morley Fund Management	12	18
Boris Veselinovich	Senior Portfolio Manager	Equities/Emerging Markets	Challenger International	16	19
Alastair Cornwell	Portfolio Manager	Equities/Small Cap	PricewaterhouseCoopers	9	10
David Cudmore	Portfolio Manager	Fixed Income & Currency	Credit Suisse	4	7
Christopher Davis	Portfolio Manager	Equities/International	PricewaterhouseCoopers	3	6
Kevin Fenwick	Portfolio Manager	Fixed Income & Currency	Wilshire Associates	9	14
James Francken	Portfolio Manager	Equities/Global	Investec	9	10
Daniel Kelly	Portfolio Manager	Equities/Emerging Markets	Deloitte LLP	8	11
Zsolt Mester	Portfolio Manager	Equities/International	Sanford C. Bernstein	3	6
Sarah Mitchell	Portfolio Manager	Fixed Income & Currency	Royal Bank of Scotland	6	13
Melissa Platt	Portfolio Manager	Equities/International	FundSource Research	13	19
Bilgin Soylu	Portfolio Manager	Equities/International	Yapi Kredi Bank	17	18
Paul Thompson	Portfolio Manager	Equities/Global	Deloitte LLP	8	11
Sam Wyatt	Portfolio Manager	Equities/Emerging Markets	Deloitte LLP	4	9
Charl Basson	Assistant Portfolio Manager	Equities/Small Cap	PricewaterhouseCoopers	2	5
Matt Gunby	Assistant Portfolio Manager	Equities/Global	Martin Currie Investment Mngmnt	2	5
Benjamin Hall	Assistant Portfolio Manager	Equities/Small Cap	None	7	7
Charlie Hill	Assistant Portfolio Manager	Equities/Global	Neptune Investment Management	1	5
David Miller	Assistant Portfolio Manager	Equities	None	5	5
Bruno Vignoto	Assistant Portfolio Manager	Fixed Income & Currency	Moody's Analytics	2	7
Michael Bray	Research Analyst	Equities/Emerging Markets	None	6	6
Richard Fairbairn	Research Analyst	Equities	Informer Global Markets	4	5
Elina Grinchenko	Research Analyst	Equities/Small Cap	None	6	6
Natasha Nussbaum	Research Analyst	Equities/International	None	2	2

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Summary Biographies

December 31, 2017

MONDRIAN INVESTMENT PARTNERS

Investment Professionals

Name	Position/Title	Discipline	Former Employer	Years with MIP	Industry Experience
Brian Heywood	Head of Implementation	Implementation	Mercury Asset Management	21	22
Alan Fedarb	Portfolio Managers' Assistant	Implementation	Gartmore Fund Managers	20	28
Magnus Paterson	Portfolio Managers' Assistant	Implementation	M&G	4	13
Vinit Shah	Portfolio Managers' Assistant	Implementation	State Street Bank	12	20
Stuart Thomas	Portfolio Managers' Assistant	Implementation	ABN AMRO Asset Management	9	18
Clark Simpson	Head of Trading	Trading Desk	None	16	16
Martin Shaw	Senior Trader	Trading Desk	HSBC	3	31
Ian Taylor	Senior Trader	Trading Desk	Invesco Asset Management Ltd	7	24
Arthur van Hoogstraten	Senior Trader	Trading Desk	Banque Paribas	19	30

Client Service Professionals

Name	Position/Title	Former Employer	Years with MIP	Industry Experience
London				
Russell Mackie	Global Head of Client Services & Marketing	Hodgson Martin Ltd.	20	23
Andrew Kiely	Manager, Client Services, London	Bank of Ireland Asset Management	11	21
Jessica Hsia	Senior Client Service Executive	Delaware Investments	13	14
Paul Danaswamy	Client Services Executive	BNY Mellon Asset Servicing	6	11
Philadelphia				
Paul Ross	President, MIP (U.S.), Inc., Philadelphia	The Travelers Corporation	*24	36
Patricia Karolyi	Executive Vice President	Blank, Rome, Comisky & McCauley	*28	28
James Brecker III	Senior Vice President, Client Services	None	*17	17
Laura Conlon	Senior Vice President, Client Services	Morgan Lewis & Bockius, LLP	*20	20
James Hill	Senior Vice President, Client Services	Delaware Investments	*19	26
David Hogan	Senior Vice President, Client Services	Charles Schwab	2	30
Justin Richards	Senior Vice President, Client Services	Delaware Investments	*18	18
Todd Rittenhouse	Senior Vice President, Client Services	Chartwell Investment Partners	*18	26
Stephen Starnes	Senior Vice President, Client Services	1838 Investment Advisers	*15	36
Peter Riviello	Vice President, Client Services	None	*14	14
Jackie Stampone	Vice President, Client Services	None	*20	20
Carol Starr	Vice President, Client Services	None	*35	35
Bridget Cooper	Assistant Vice President, Client Services	Rorer Asset Management	13	19
Rebecca Farnsworth	Assistant Vice President, Client Services	None	13	13
Elizabeth Taverna	Assistant Vice President, Client Services	None	10	10

* 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 International Equity Fund, L.P.

MONDRIAN INVESTMENT PARTNERS

The information contained in this document does not constitute an offer or a solicitation of an offer to purchase an interest in Mondrian International Equity Fund, L.P. Any such offer, if made, will be made pursuant to a written private placement memorandum. Limited partnership interests in Mondrian International Equity Fund, L.P. have not been registered with or approved or disapproved by the Securities and Exchange Commission or any state securities commission. Limited partnership interests are available only to certain eligible purchasers in accordance with applicable federal and state securities laws. The specific facts and circumstances of any potential investor must be considered to determine whether the eligibility criteria are satisfied. Mondrian International 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	$5 million	
Minimum Additional Contribution	$1 million	
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
	First $30 million	0.63%
	Next $20 million	0.50%
	Next $50 million	0.40%
	Thereafter	0.35%
Reporting	Monthly	
Fiscal Year End	December 31	
Other Expenses	Custody and administration expenses (actual for 2016 was 0.02%) and brokerage costs are paid out of the partnership	
Contribution and Withdrawal Charges	Cash Deposits	0.30% of the amount invested
	Cash Withdrawals	0.15% of the amount redeemed

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

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Mondrian Equity Products

U.S. Investors

December 31, 2017

MONDRIAN INVESTMENT PARTNERS

Mondrian Product and Typical Benchmark	Vehicle			
	Separate Account	Limited Partnership	Collective Investment Trust	Registered Mutual Fund
Non-US Equity • MSCI EAFE	Soft close Open to existing investors	Open Minimum: $5 million	Open Minimum: $3 million	Open Mondrian Int. Equity Fund: DPIEX Minimum: $1 million
Non-US Equity ESG • MSCI EAFE		Open Minimum: $2 million		
Focused Non-US Equity • MSCI EAFE	Open Minimum: $100 million			Laudus Mondrian[3]
Global Equity • MSCI World	Open Minimum: $100 million	Open Minimum: $2 million		
Global All Countries World Equity • MSCI ACW	Open Minimum: $100 million	Open Minimum: $3 million		
All Countries World ex-US Equity • MSCI ACW ex-US	Soft close Open to existing investors	Open Minimum: $5 million	Open Minimum: $5 million	
Focused All Countries World ex-US Equity • MSCI ACW ex-US	Open Minimum: $300 million[1] Minimum: $100 million[2]			
Emerging Markets Equity • MSCI EM	Soft close Open to existing investors	Soft close Open to existing investors		
Focused Emerging Markets Equity • MSCI EM	Soft close Open to existing investors	Soft close Open to existing investors		Laudus Mondrian[3]
Emerging Markets Wealth • MSCI EM	Open Minimum: $100 million	Open Minimum: $1 million	Open Minimum: $3 million	
Non-US Small Cap Equity • MSCI World ex-US Small Cap	Soft close Open to existing investors	Soft close Open to existing investors		
Emerging Markets Small Cap Equity • MSCI EM Small Cap	Open Minimum: $150 million Maximum: $300 million	Open Minimum: $5 million		
US Small Cap Equity • Russell 2000 Index	Open	Open Minimum: $1 million		

1. Utilizing separate account only
2. Utilizing commingled fund for emerging markets exposure
3. Mondrian serves as sole sub-advisor to a range of registered mutual funds known as the Laudus Mondrian Funds. The Funds are advised by Charles Schwab Investment Management. For additional information on the Laudus Mondrian Funds, please contact your Mondrian client service representative or see www.laudusfunds.com

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, 2017

MONDRIAN INVESTMENT PARTNERS

Mondrian Product and Typical Benchmark	Vehicle			
	Separate Account	Limited Partnership	Collective Investment Trust	Registered Mutual Fund
Global Fixed Income • Citigroup WGBI • Bloomberg Barclays Global Agg. Bond Index • JPMorgan Global Gov. Bond Index	Open Minimum: $50 million	Open Minimum: $1 million		
International Fixed Income • Citigroup WGBI ex-US • Bloomberg Barclays Global Agg. ex-USD Bond Index • JPMorgan Global Gov. Bond ex-US Index	Open Minimum: $50 million	Open Minimum: $1 million		Laudus Mondrian[1]
Global Inflation-Linked Bonds • Bloomberg Barclays World Government Inflation-Linked Bond Index	Open Minimum: $50 million	Open Minimum: $1 million		
US Aggregate Fixed Income • Bloomberg Barclays US Agg. Bond Index	Open Minimum: $50 million	Open Minimum: $1 million		
Global Debt Opportunities • 80% Citigroup WGBI/ 20% JPMorgan GBI-EM Global Diversified	Open Minimum: $50 million	Open Minimum: $1 million		
Local Currency Emerging Markets Debt • JPMorgan GBI-EM Global Diversified	Open Minimum: $50 million	Open Minimum: $1 million		
Hard Currency Emerging Markets Debt • JPMorgan EMBI Global Diversified	Open Minimum: $50 million	Open Minimum: $5 million		
Blended Currency Emerging Markets Debt • 50% JPMorgan GBI-EM Global Diversified/ 50% JPMorgan EMBI Global Diversified	Open Minimum: $50 million	Open Minimum: $10 million		

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

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Important Information

MONDRIAN INVESTMENT PARTNERS

Term/Issue	Description/Disclosure
Benchmark:	All References to "benchmark" or "EAFE" refer to the MSCI EAFE® Index (Europe, Australasia, Far East) Net return. The MSCI EAFE® Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment. One cannot invest in an index. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.
Confidentiality:	This document is confidential and only for the use of the party named on its cover and their advisers. It may not be redistributed or reproduced, in whole or in part.
Current Views:	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.
Forecast "Real" Annualized Market Returns:	These forecast "real" annualized market returns are used solely as a basis for making judgments about country allocation weightings and are not intended to be indications of expected returns.
Forward-Looking Statements:	This document may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.
Fund Characteristics:	Fund Turnover, Market Capitalization, Price to Book Value Ratio, Price to Cash Flow Ratio, Price to Earnings Ratio and Dividend Yield are each based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided on request. All Fund characteristic data provided in this document is produced using Mondrian's accounting system data and not official Net Asset Value data of the Fund.
Fund Guidelines:	The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Confidential Information Memorandum of the Fund and the Limited Partnership Agreement of the Fund, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed in accordance with the individual guidelines of any one investor.
Performance Results:	Fund performance is net of Transaction Expenses and Administrative Expenses, but gross of Contribution Charges, Withdrawal Charges and Management Fees (each as described in the Confidential Information Memorandum). The Management Fee is calculated by consistently applying the highest annual fee rate for the Fund to each monthly return. Contribution Charges and Withdrawal Charges are automatically deducted from subscription payments and redemption proceeds. Management Fees are paid directly by the participants. Participant returns will be reduced by Contribution Charges, Withdrawal Charges and Management Fees, as applicable. For example, if a 1.00% Management Fee were deducted quarterly (0.25% each quarter) and your annual return was 10% (approximately 2.411% each quarter) before deduction of the Management Fee, the deduction of the Management Fee would result in an annualized return of approximately 8.904%. The fee scale for the Mondrian International Equity Fund, L.P. is listed in the Confidential Information Memorandum and the Mondrian Investment Partners Limited Form ADV Part II. The fee scale is the first US$20m at 0.70%; the next US$30m at 0.50%; the next US$50m at 0.40%; and amounts over US$100m at 0.35% and the minimum initial subscription amount is $5 million. Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased. There can be no assurance that the investment objectives of the Fund will be achieved. Unless otherwise noted, all returns are in US Dollar.
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 Standard Deviation chart is from InterSec Research Corp.
US Consumer Price Index:	Data provided through OECD.