

May 16, 2013



Representing Mondrian:

ELIZABETH A. DESMOND, CFA
DIRECTOR, CHIEF INVESTMENT OFFICER
INTERNATIONAL EQUITIES
MONDRIAN INVESTMENT PARTNERS LIMITED

PATRICIA M. KAROLYI, CFA
EXECUTIVE VICE PRESIDENT
MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

PRESENTATION TO:
**NORTH CAROLINA
DEPARTMENT OF STATE
TREASURER**

MONDRIAN FOCUSED ALL COUNTRIES
WORLD EX-US EQUITY

A G E N D A

-
- 1 ORGANIZATION
 - 2 INVESTMENT PHILOSOPHY
 - 3 YEAR PERFORMANCE
 - 4 QUARTER PERFORMANCE
 - 5 INVESTMENT STRATEGY
-
- ANY OTHER BUSINESS
-

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Fifth Floor
10 Gresham Street
London EC2V 7JD
Telephone 020 7477 7000

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Two Commerce Square
2001 Market Street, Suite 3810
Philadelphia, PA 19103
Telephone (215) 825-4500

BIOGRAPHIES

MONDRIAN INVESTMENT PARTNERS

Elizabeth A. Desmond, CFA

DIRECTOR, CHIEF INVESTMENT OFFICER INTERNATIONAL EQUITIES
MONDRIAN INVESTMENT PARTNERS LIMITED LONDON

Ms. Desmond is a graduate of Wellesley College and the Masters Program in East Asian Studies at Stanford University. After working for the Japanese government for two years, she began her investment career as a Pacific Basin investment manager with Shearson Lehman Global Asset Management. Prior to joining Mondrian in 1991, she was a Pacific Basin Equity Analyst and Senior Portfolio Manager at Hill Samuel Investment Advisers Ltd. Ms. Desmond is a CFA Charterholder, and a member of the CFA Institute and the CFA Society of the UK.

Patricia M. Karolyi, CFA

EXECUTIVE VICE PRESIDENT
MONDRIAN INVESTMENT PARTNERS (U.S.), INC. PHILADELPHIA

Ms. Karolyi is a graduate of Villanova University, where she earned an MBA, and Temple University, where she earned a Bachelor of Science degree. She began her investment career at Mondrian's former affiliate in 1989, where she had increasing roles in the marketing and client service areas. In her present position, she is responsible for client service, marketing and consultant relations. Ms. Karolyi is a CFA Charterholder, and a member of the CFA Institute and the CFA Society of Philadelphia.

Organization



OUR ORGANIZATION

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

A SUCCESSFUL, WELL-MANAGED COMPANY

- Founded in 1990
- Over 20 years of stable, consistent leadership
- Over US\$68 billion under management

AN INDEPENDENT, EMPLOYEE-OWNED COMPANY

- Equity ownership plan designed to attract, retain and motivate highly skilled people
- Mondrian is 100% employee owned
- Approximately 85 employees are owners today, up from 60 in 2004

A PROVEN INVESTMENT PHILOSOPHY AND PROCESS

- All products utilize an income-oriented value discipline
- Successfully applied since the company's founding in 1990
- In-depth global fundamental research

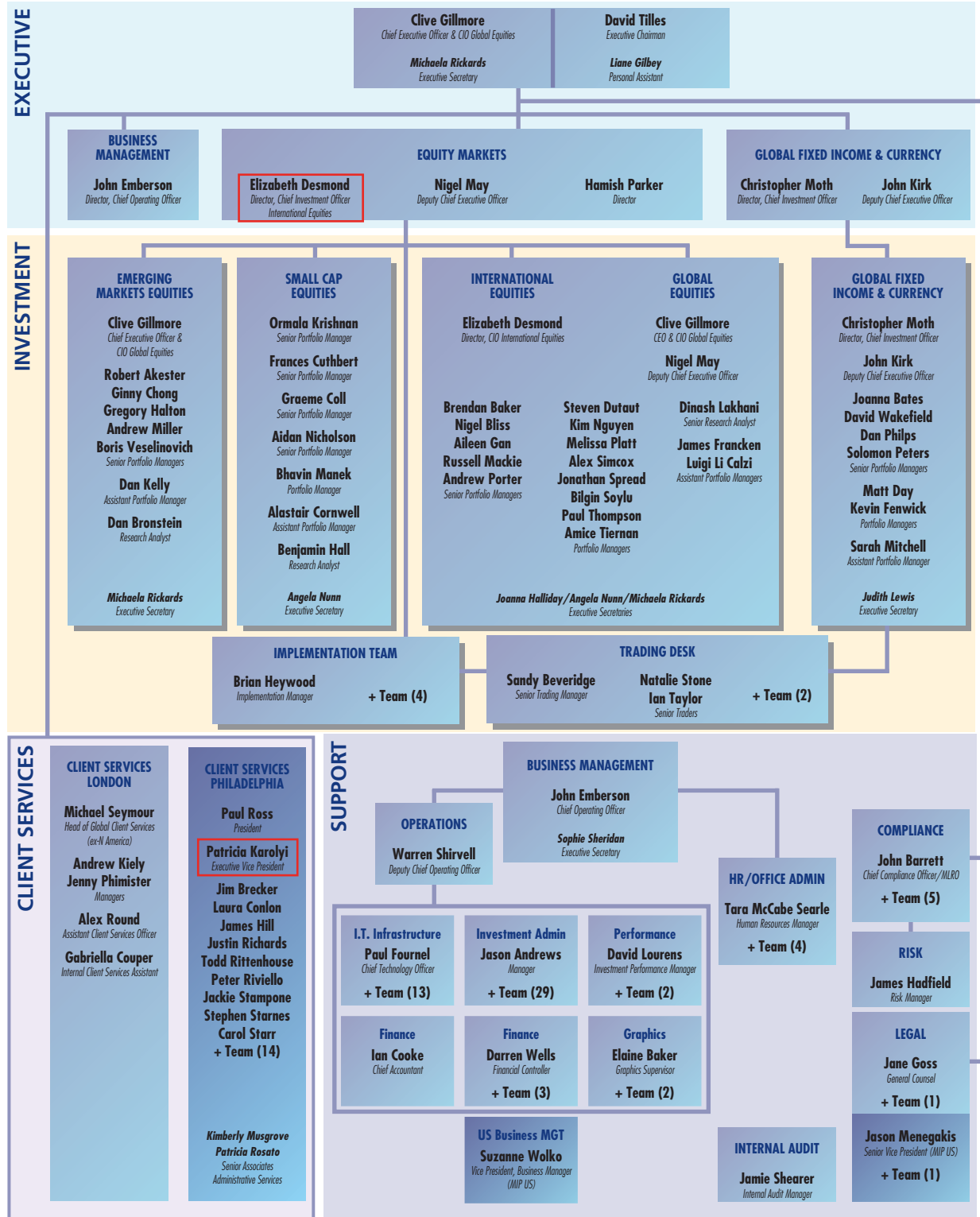
A WELL-RESOURCED TEAM

- Highly experienced team of 54 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

ORGANIZATION

APRIL 1, 2013

MONDRIAN INVESTMENT PARTNERS



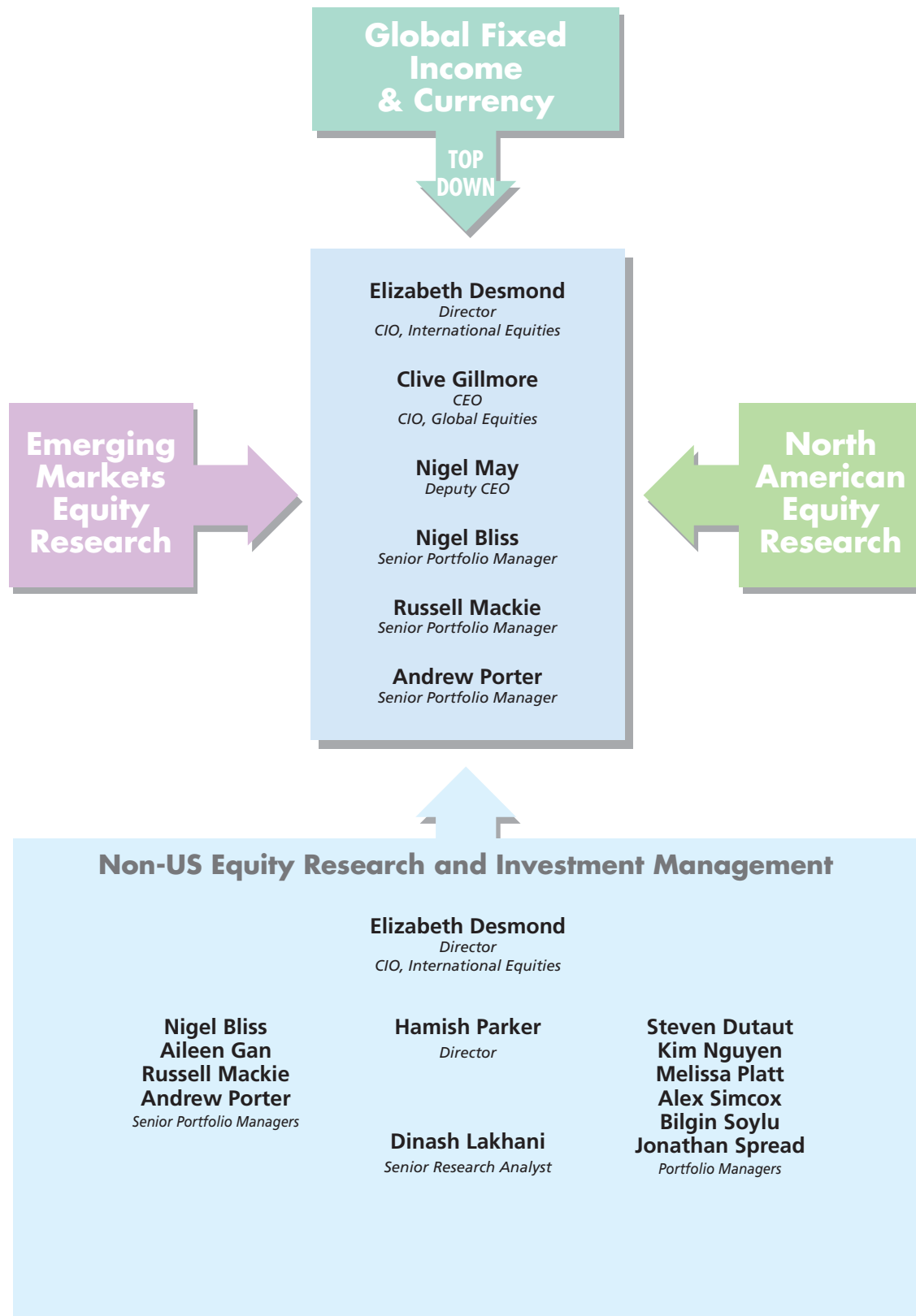
This chart is designed to indicate the staffing resources and management structure at Mondrian Investment Partners Limited, and Mondrian Investment Partners (U.S.), Inc. The chart does not attempt to show all functions nor reporting and delegation lines, details of which are maintained in separate records. Please note some people may appear on this chart more than once, reflecting various responsibilities.

EQUITY STRATEGY COMMITTEE

NON-US EQUITY

APRIL 1, 2013

MONDRIAN INVESTMENT PARTNERS



REPRESENTATIVE CLIENT LIST

NORTH AMERICA

MONDRIAN INVESTMENT PARTNERS

GOVERNMENT AND LABOR

Alameda County Employees' Retirement Association
 Alaska Permanent Fund Corporation
 Alaska Retirement Management Board
 Arapahoe County Retirement Plan
 Baltimore County Employees' Retirement System
 California State Teachers' Retirement System
 Carpenters Trusts of Western Washington
 City of Austin Employees' Retirement System
 City of Baltimore Employees Retirement System
 City of Charlotte Employee Benefit Trust
 City of Cincinnati Retirement System
 City of Phoenix Public Employees Retirement Plan
 Colorado PERA
 Cook County Annuity & Benefit Funds
 Directors Guild of America
 El Paso Firemen & Policemen's Pension Fund
 Equity League Pension & Health Trust Fund
 ERFC (Fairfax County)
 Florida State Board of Administration
 Fresno County Employees Retirement Association
 GCIU Local 119B Pension and Welfare Funds
 Howard County Government
 Idaho Public Employee Retirement System
 Illinois Municipal Retirement Fund
 Indiana Public Retirement System
 Inter-Local Pension Fund
 Iron Workers District Council of New England
 Kent County Employees Retirement System
 LA County Metropolitan Transportation Authority
 Louisiana School Employees' Retirement System
 Louisiana State Employees' Retirement System
 MassPRIM
 Mendocino County Retirement Association
 Montgomery County Employees' Retirement System
 Municipal Fire & Police Retirement System of Iowa
 National Railroad Retirement Investment Trust
 Nebraska State Investment Council
 New York City Deferred Compensation Plan
 New York State Common Retirement Fund
 Nova Scotia Association of Health Organizations
 Oklahoma Law Enforcement Retirement System
 Oklahoma Police Pension & Retirement System
 Oklahoma Public Employees Retirement System
 Oklahoma State Regents for Higher Education
 Ontario Power Generation Inc.

Ontario Public Service Employees Union Pension Trust
 Orange County Employees Retirement System
 Parochial Employees' Retirement System of Louisiana
 Pension Plan for Employees at ORNL
 Prince George's County, Maryland
 Public School Retirement System of Kansas City
 Public School Retirement System of the City of St. Louis
 Pueblo County Employees Retirement System
 Sacramento County Employees Retirement System
 San Bernardino County Employees' Retirement Association
 San Francisco City and County Retirement System
 San Mateo County E.R.A.
 South Carolina Retirement Systems
 Southern California UFCW
 St. Louis County Government
 State of Georgia Employees' Retirement System
 State of Georgia Teachers' Retirement System
 State Universities Retirement System of Illinois
 Teachers' Retirement System of the State of Illinois
 The Louisiana Clerks of Court Association
 UFCW Unions & Employers Pension Atlanta
 Vermont Pension Investment Committee
 Washington State Investment Board
 Wichita Retirement Systems

INSURANCE

American Assets Inc.
 CIT Group Master Retirement Trust
 Highmark Inc.
 Nuclear Electric Insurance
 Radian Asset Assurance
 State Auto Insurance Companies

CORPORATIONS

AICPA
 A.O. Smith Corporation
 Air Canada Pension Investments
 American College of Physicians, Inc.
 American Hospital Association
 Aon Hewitt Group Trust
 Archdiocese of Los Angeles
 Ascension Health
 Ash Grove Cement Company
 Axel Johnson, Inc.
 Bank of America Corporation

Banner Health System
 Bechtel Corporation
 BSA-ILA Pension Trust Fund
 Burke Rehabilitation Hospital Retirement Plan Trust
 Care New England
 Catholic Health Partners
 Catholic Healthcare West
 Children's Hospital of Central California
 Children's Hospital of Los Angeles
 Chrysler LLC
 ConAgra Foods, Inc.
 Cooperative Banks Employees Retirement Association
 Dallas County Hospital District Retirement Income Plan
 Dallas Museum of Art
 Dartmouth-Hitchcock Medical Center
 Daughters of Charity
 Deere & Company
 Dominion Resources, Inc.
 Dow Chemical Company
 Eastman Kodak Company
 Energen Retirement Income Plan
 Energizer Holdings, Inc.
 Equifax, Inc.
 Group Health Cooperative
 Health Care Service Corporation
 Henry Ford Health Systems
 Herbert J. Thomas Memorial Hospital
 Hoag Memorial Hospital Presbyterian
 Honeywell International Inc.
 IATSE National Pension Fund
 Integrys Energy Group
 International Paper Company
 Les Schwab Tire Centers
 LyondellBasell Industries
 Martin's Point Health Care, Inc.
 Memorial Sloan-Kettering Cancer Center
 MERCK & Co., Inc.
 Ministers and Missionaries Benefit Board
 Montefiore Medical Center
 National Grid Investment Management
 Nemours Foundation Pension Plan
 New Ships, Inc. Master Pension Trust
 Novant Health, Inc.
 Northeast Utilities
 OhioHealth Corporation

It is not known whether the listed clients approve or disapprove of the adviser or the advisory services provided. Please note, the above list includes separately managed accounts and participants in Mondrian commingled vehicles and is NOT a complete list of all Mondrian's clients.

Updated: February 2013

REPRESENTATIVE CLIENT LIST

NORTH AMERICA

MONDRIAN INVESTMENT PARTNERS

CORPORATIONS (CONT.)

OhioHealth Corporation Cash Balance Retirement Plan
 Old Dominion Electric Cooperative
 Orlando Health, Inc.
 Pfizer Inc.
 Pinnacle Health System
 Renown Health
 Ricoh Americas Corporation
 Savings Banks Employees Retirement Association
 SECURA Insurance Companies
 Sisters of Mercy Health System
 Smith & Nephew, Inc.
 Sonoco Products Company
 Southern California Edison
 Southern Company
 St. Marys United Methodist Church
 The Green-Wood Cemetery
 The Green-Wood Cemetery Endowment
 The Pension Boards - United Church of Christ, Inc.
 The Scripps Research Institute
 TI Group Automotive Systems
 Tribune Company
 Tufts Associated Health Maintenance Organization, Inc
 University of Ottawa
 Verizon Investment Management Corp.
 Wal-Mart Stores, Inc.
 Wells Fargo & Company Cash Balance Plan
 Winifred Masterson Burke Rehabilitation Hospital

SUB-ADVISORY

Bessemer Trust Company
 Brown Brothers Harriman
 Charles Schwab Investment Management, Inc.
 Columbia Management Investment Advisers, LLC
 Delaware Investments
 GuideStone Funds
 ICMA Retirement Corporation
 Lincoln Financial Group
 Lincoln National Life Insurance Co.
 LPL Financial
 MD Physician Services Inc.
 PACE Select Advisors Trust
 The Investment Fund for Foundations

ENDOWMENTS AND FOUNDATIONS

A.A.S.R. Supreme Council, NMJ
 A.I. duPont Testamentary Trust
 Alverno College
 America for Bulgaria Foundation
 American Academy of Ophthalmology
 Ancilla Domini Sisters
 Augustana College
 Baltimore Community Foundation
 Baylor Oral Health Foundation
 Berkshire Taconic Community Foundation
 Carle Defined Benefit Pension Plan
 Community Foundation for Southeast Michigan
 Community Foundation for the Fox Valley Region, Inc.
 Community Foundation of Greater Flint
 Community Foundation of the Holland/Zeeland Area
 Cornell University
 Covenant Ministries of Benevolence
 Detroit Province of the Society of Jesus
 Donald B. & Dorothy L. Stabler Foundation
 F.M. Kirby Foundation, Inc.
 Father Flanagan's Girls' and Boys' Home
 Frederik Meijer Gardens Foundation
 Furman University
 George I. Alden Trust
 Goucher College
 Greater Des Moines Community Foundation
 Greater Worcester Community Foundation, Inc.
 Harvey Mudd College
 Home Health Foundation, Inc.
 Indianapolis Symphony Orchestra
 Johnson & Wales University
 Josephine and Louise Crane Foundation
 Kansas State University Foundation
 Le Moyne College
 Lenoir-Rhyne University
 Los Angeles County Museum of Art
 Marin Community Foundation
 Mashantucket Pequot Tribal Nation
 Miss Porter's School
 Missouri Botanical Garden
 Morningside College
 Nemours Foundation
 Northwest Health Foundation
 Open Space Conservancy, Inc.
 Phi Beta Kappa Society
 Ranken Technical College
 Regent University
 Richard King Mellon Foundation
 Riverside Healthcare Foundation
 Rollins College
 Roswell Park Alliance Foundation
 Seventh-Day Adventists
 Siena College
 Simpson College
 Springfield Foundation
 St. Louis Symphony Orchestra
 Sunflower Foundation: Health Care for Kansans
 Sunnyside Foundation
 Tabor Academy
 Texas Biomedical Research Institute
 Texas Tech University System
 The Annie E. Casey Foundation, Inc.
 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 Hyams Foundation, Inc.
 The McKnight Foundation
 The Medical College of Georgia Foundation
 The Riverside Church
 The Samuel Roberts Noble Foundation, Inc.
 The Seattle Foundation
 The Winthrop Rockefeller Foundation
 University of Cincinnati
 University of Houston System
 University of Kentucky
 University of Missouri System
 University of New Orleans Foundation
 University of North Carolina at Greensboro
 University of Vermont
 UNLV Foundation
 W.K. Kellogg Foundation Trust
 Washington State University Foundation
 Wesleyan College
 Western Illinois University
 Westminster Canterbury Corporation
 World Learning

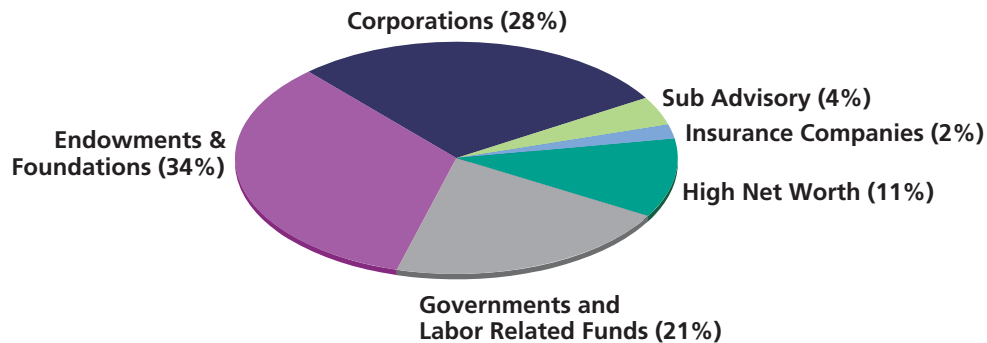
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BUSINESS PROFILE

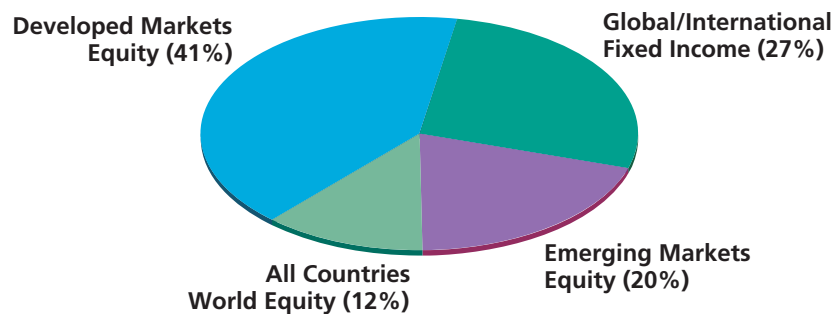
MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

TYPE OF CLIENTS SERVED (Number of Relationships)



TYPE OF ASSETS MANAGED (Assets Under Management)



DIVERSE INVESTMENT PRODUCTS

Equity

- *Non-US Equity*
- *Focused Non-US Equity*
- *Global Equity*
- *All Countries World (ACW) Ex-US Equity*
- *Focused (ACW) Ex-US Equity*
- *Emerging Markets Equity*
- *Focused Emerging Markets Equity*
- *Non-US Small Cap Equity*
- *Emerging Markets Small Cap Equity*
- *Regional/Single Country Equity*

Fixed Income

- *Global Fixed Income*
- *Focused Global Fixed Income*
- *International Fixed Income*
- *Focused International Fixed Income*
- *European Fixed Income*
- *Emerging Markets Local Currency Debt*
- *Global Debt Opportunities*
- *Global Inflation-Linked Bonds*
- *US Aggregate Fixed Income*

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

Philosophy



STYLE SUMMARY

MONDRIAN INVESTMENT PARTNERS

INVESTMENT METHODOLOGY

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

PERFORMANCE CHARACTERISTICS

- 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

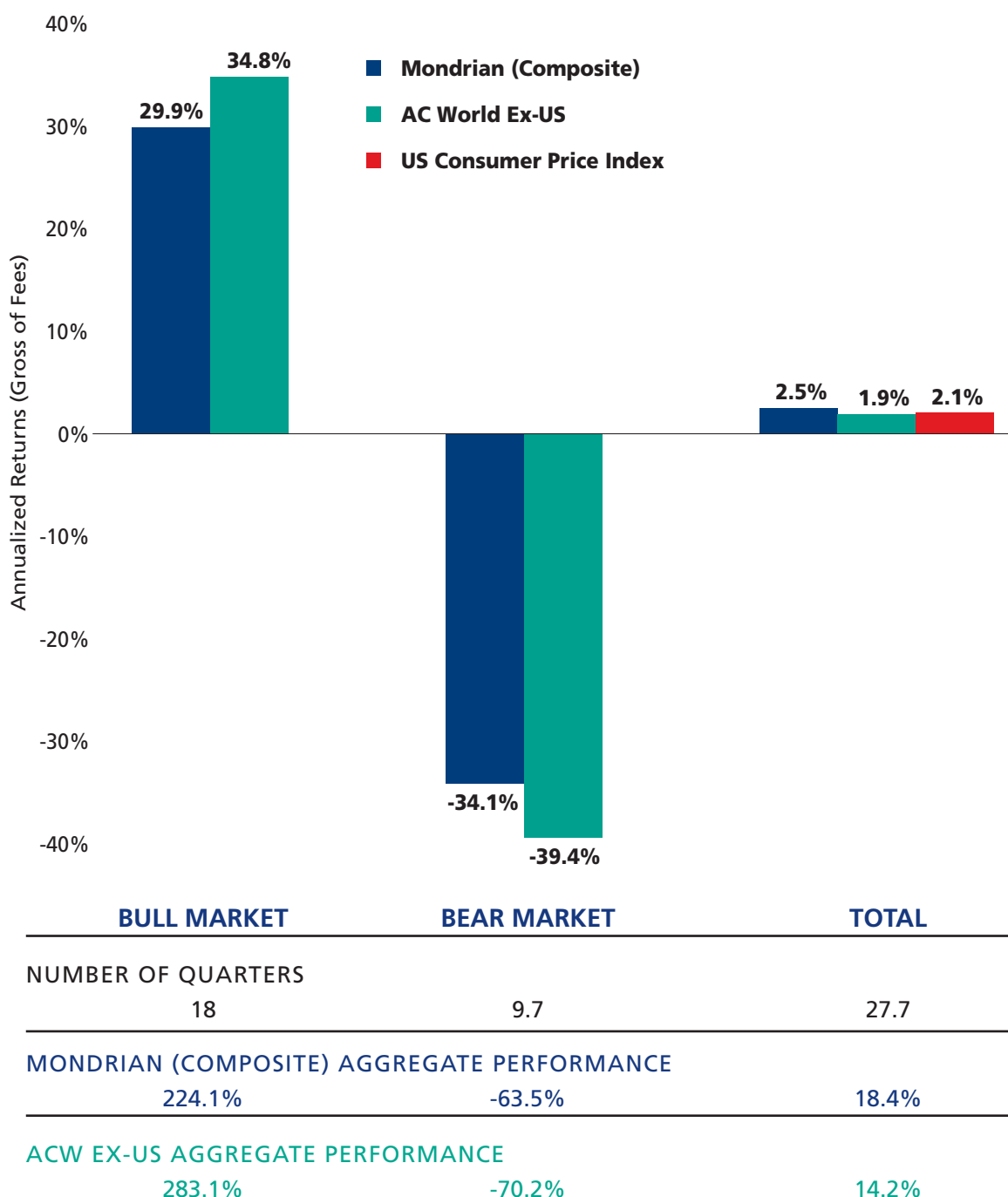
- Focused portfolios with strong value characteristics.
- Long term focus resulting in low turnover and reduced transaction costs.

DEFENSIVE CHARACTERISTICS

MONDRIAN FOCUSED ALL COUNTRIES WORLD EX-US EQUITY COMPOSITE

MAY 1, 2006 TO MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS



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.

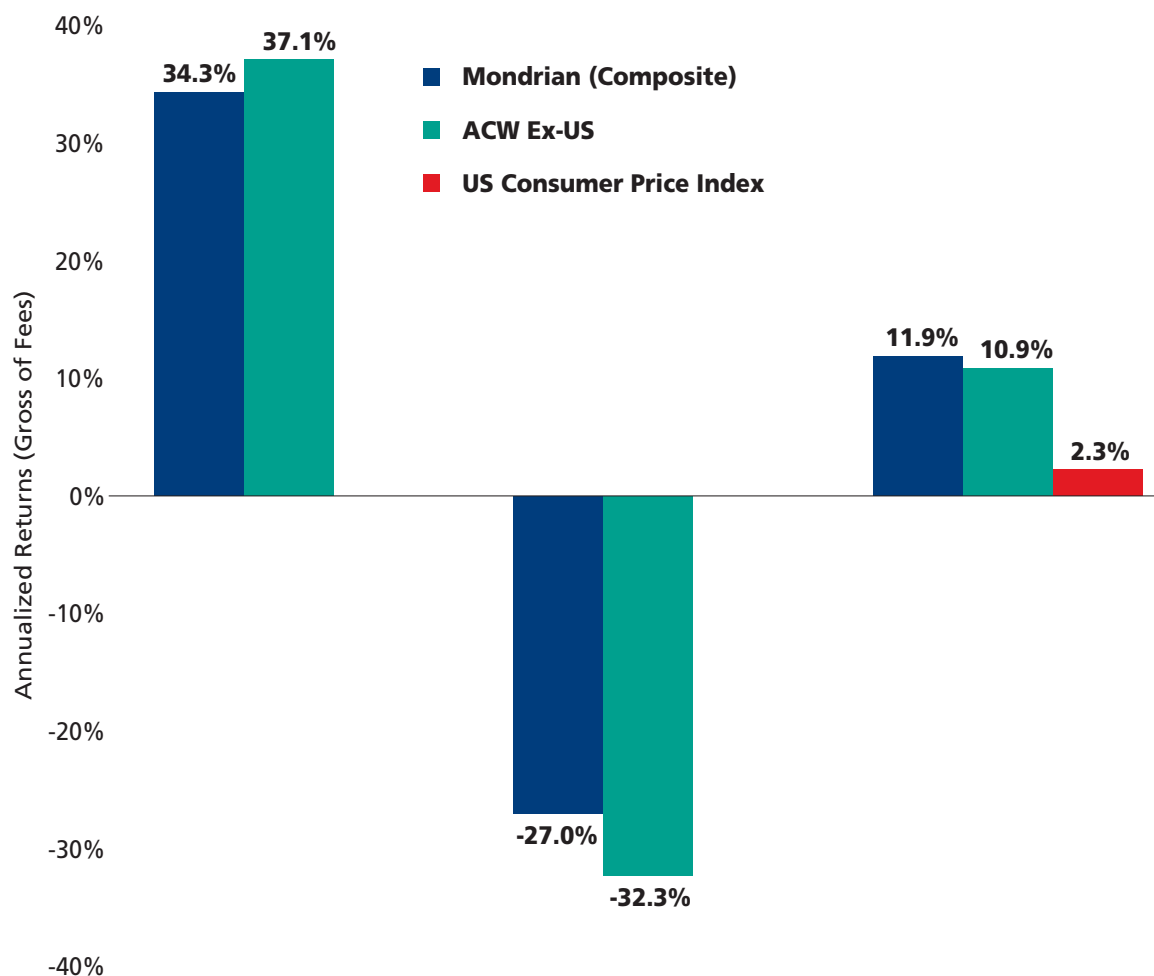
The returns presented on this page are presented gross of advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure at the back of this book for more information concerning these gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results. Supplemental Information compliments the Mondrian Focused All Countries World Ex-US Equity Composite Disclosure at the back of this book.

DEFENSIVE CHARACTERISTICS

MONDRIAN ALL COUNTRIES WORLD EX-US EQUITY COMPOSITE

TEN YEARS ENDED MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS



	BULL MARKET	BEAR MARKET	TOTAL
NUMBER OF QUARTERS	28	12	40
MONDRIAN (COMPOSITE) AGGREGATE PERFORMANCE	689.8%	-61.1%	207.3%
ACW EX-US AGGREGATE PERFORMANCE	811.3%	-69.0%	182.2%

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.

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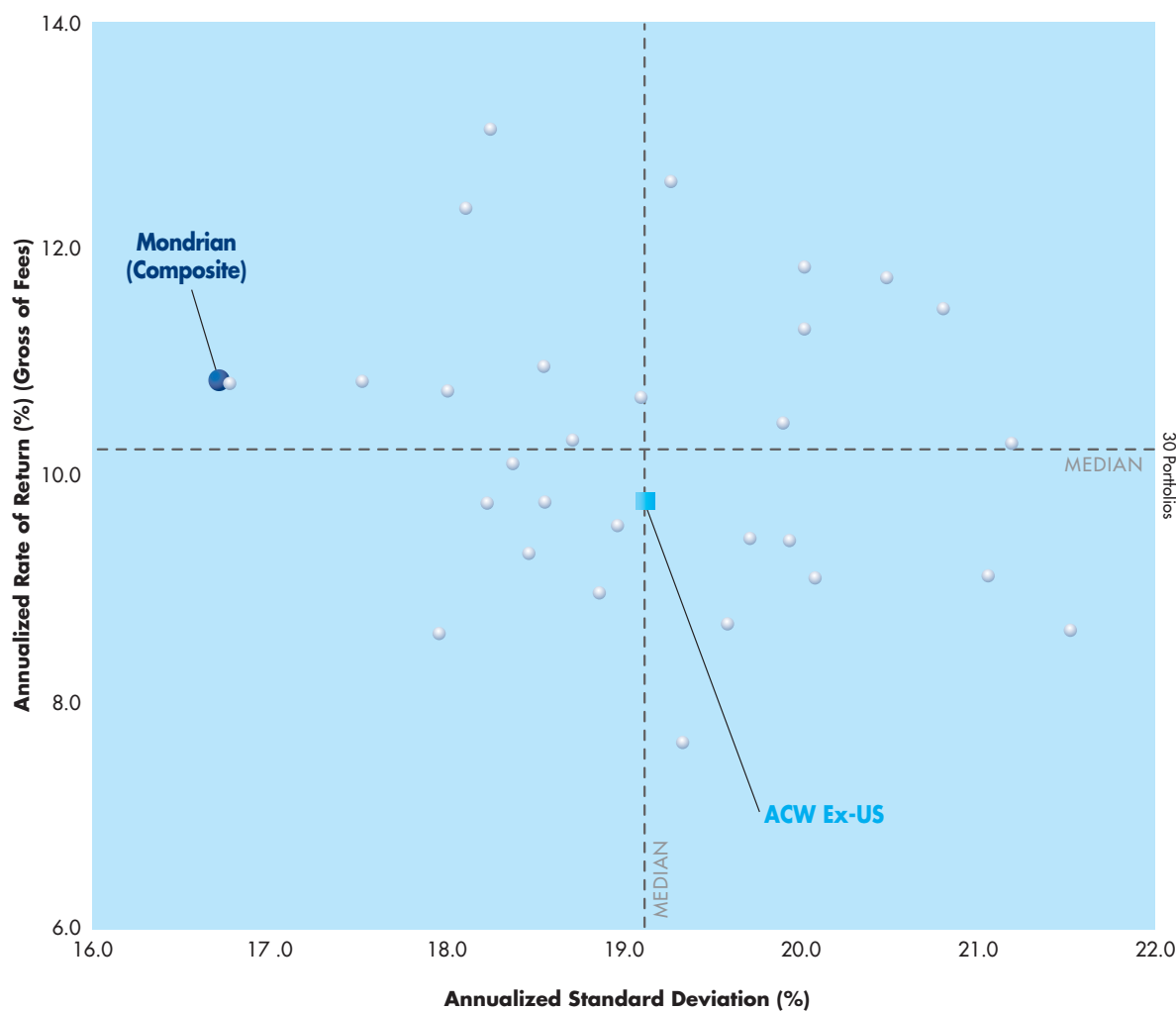
RISK/RETURN COMPARISON

ALL COUNTRIES WORLD EX-US PORTFOLIOS

MONDRIAN ALL COUNTRIES WORLD EX-US EQUITY COMPOSITE

TEN YEARS ENDED DECEMBER 31, 2012

MONDRIAN INVESTMENT PARTNERS



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

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Performance

2012



PERFORMANCE

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

	Portfolio	Benchmark	Relative Performance
<i>Quarter 1, 2013</i>	4.0%	3.2%	0.8%
2012	12.4%	16.8%	-3.8%
<i>Quarter 1, 2012</i>	8.3%	11.2%	-2.6%
<i>Quarter 2, 2012</i>	-6.4%	-7.6%	1.3%
<i>Quarter 3, 2012</i>	6.0%	7.4%	-1.3%
<i>Quarter 4, 2012</i>	4.6%	5.8%	-1.2%
2011	-5.2%	-13.7%	9.9%
2010	2.9%	11.2%	-7.4%
Since Inception <small>March 16, 2009 (annualized)</small>	16.5%	18.4%	-1.6%

Source: Mondrian Investment Partners and MSCI

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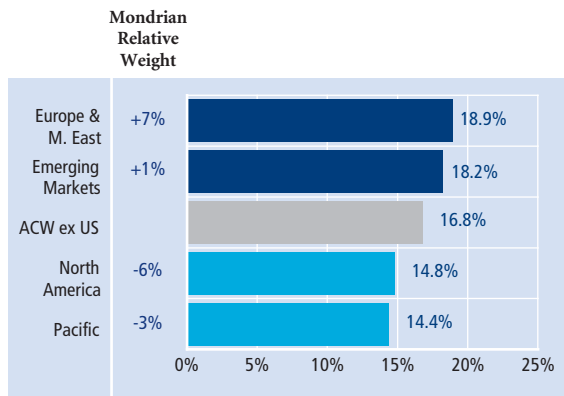
BENCHMARK EQUITY MARKET RETURNS

MSCI ACW EX-US

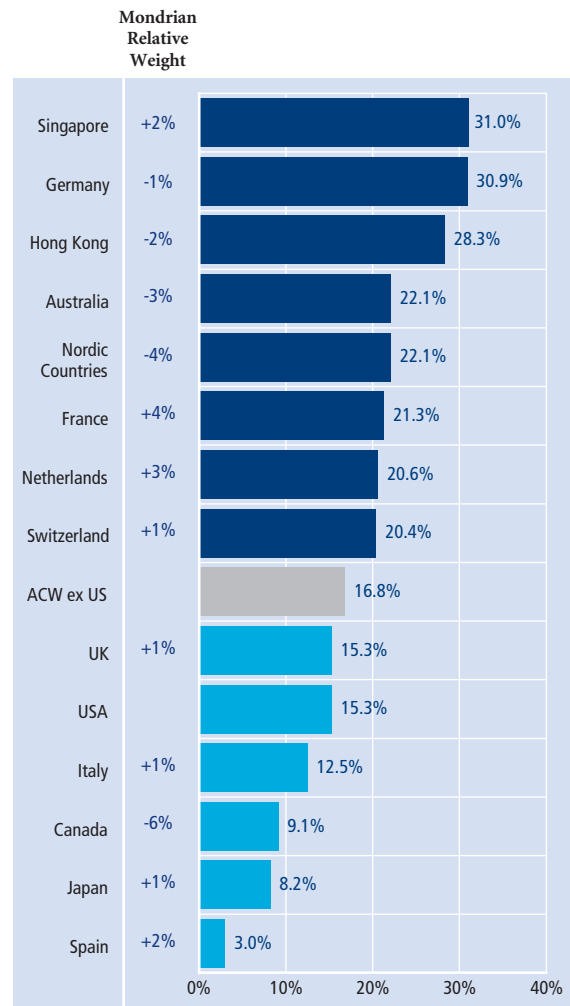
2012

MONDRIAN INVESTMENT PARTNERS

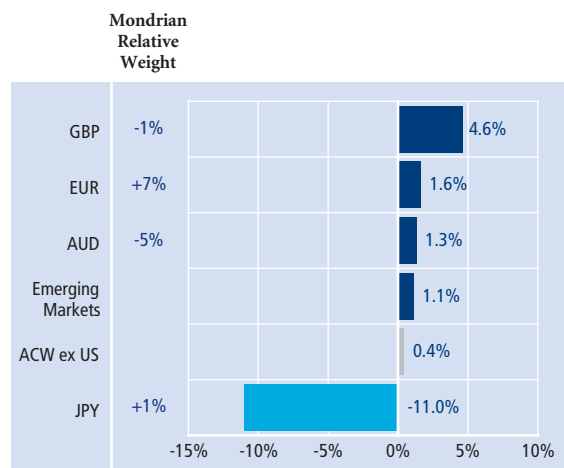
REGIONAL RETURNS



MARKET RETURNS



CURRENCY RETURNS



- International Equities outperformed US Equities
- The European region outperformed the Pacific region, driven by the yen's relative weakness
- Northern Europe and smaller Pacific markets were the strongest performing markets

Source: Mondrian Investment Partners and MSCI

Mondrian relative weights as of December 31, 2012.

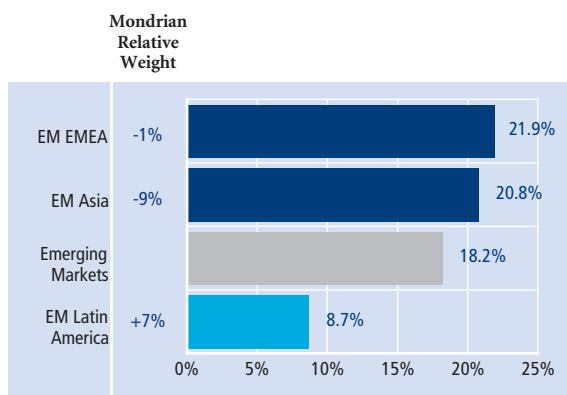
BENCHMARK EMERGING MARKETS RETURNS

MSCI ACW EX-US

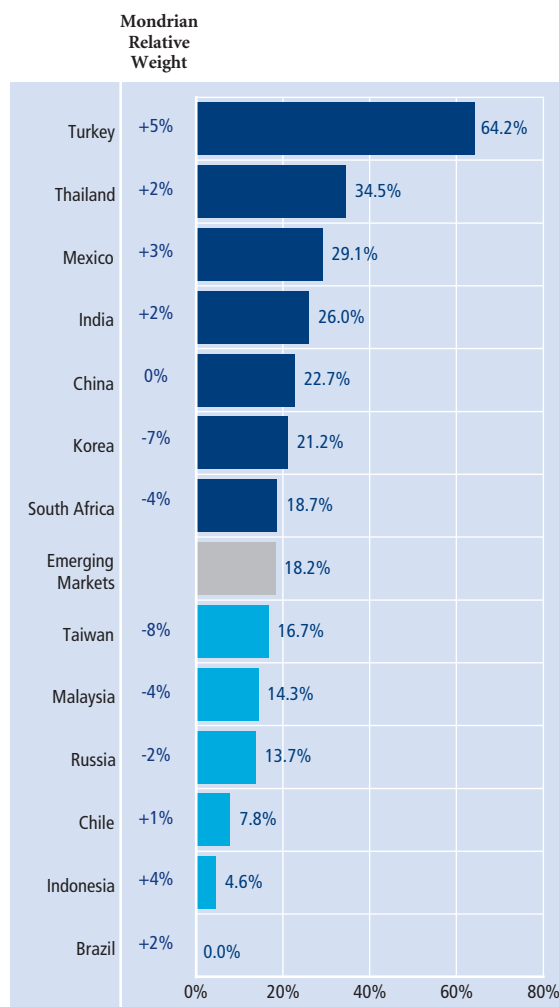
2012

MONDRIAN INVESTMENT PARTNERS

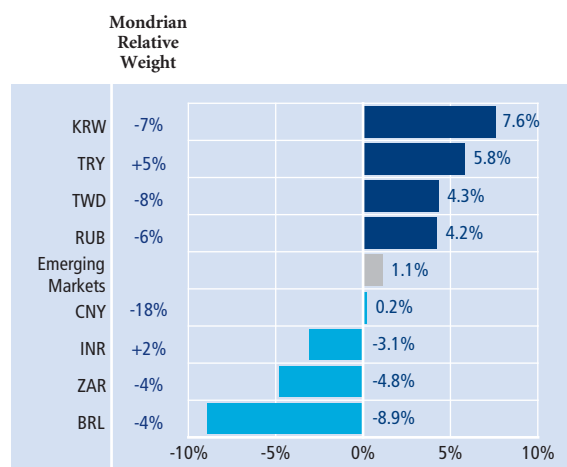
REGIONAL RETURNS



MARKET RETURNS



CURRENCY RETURNS



- Strong returns from Emerging Markets during 2012
- Turkey driven higher by stable economy and credit upgrade
- Latin America lags due to Brazil

Source: Mondrian Investment Partners and MSCI

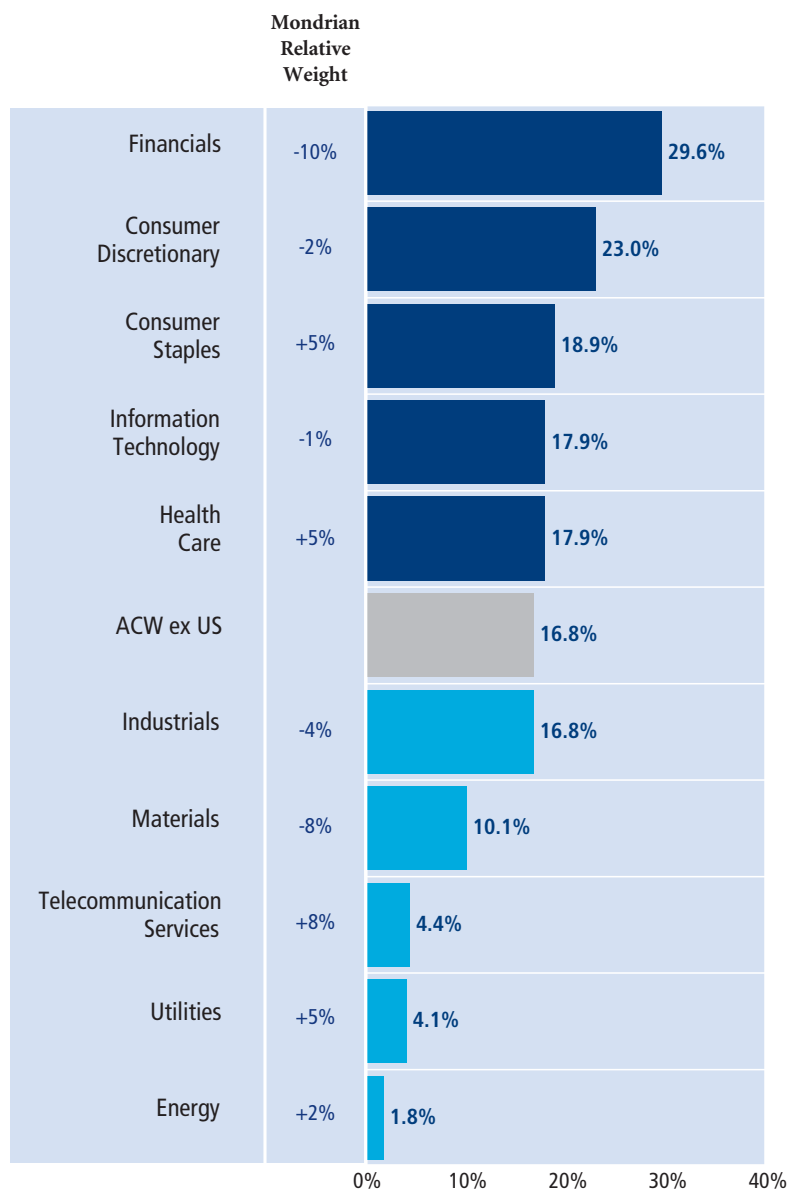
Mondrian relative weights as of December 31, 2012.

BENCHMARK EQUITY SECTOR RETURNS

MSCI ACW EX-US

2012

MONDRIAN INVESTMENT PARTNERS



- Sector returns varied widely
- Financials rebounded strongly from 2011 levels, driven by monetary stimulus measures
- Traditionally defensive sectors such as telecoms and utilities trailed

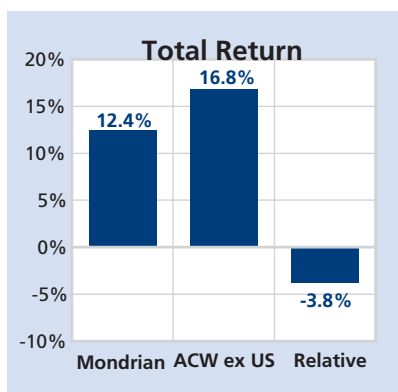
Source: Mondrian Investment Partners and MSCI

Mondrian relative weights as of December 31, 2012.

PERFORMANCE SUMMARY

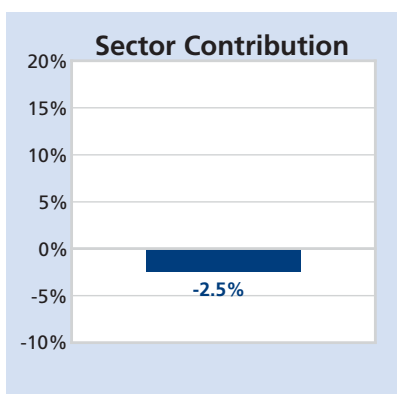
2012

MONDRIAN INVESTMENT PARTNERS



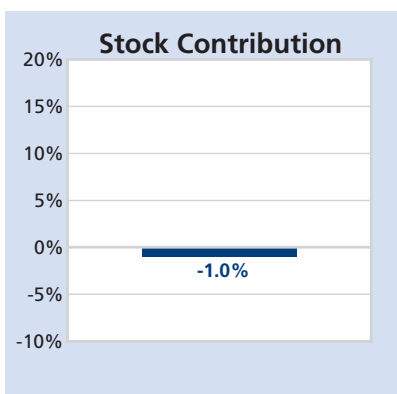
Market and currency contributions were broadly neutral

- Underweight to Germany and overweight to Spain held back returns
- Positive contribution from overweight to Japan and underweight to Canada



Sector allocation was the main driver of relative returns

- Underweight to financials and overweight to telecoms held back returns
- Underweight to materials benefitted



Stock selection in aggregate reduced performance

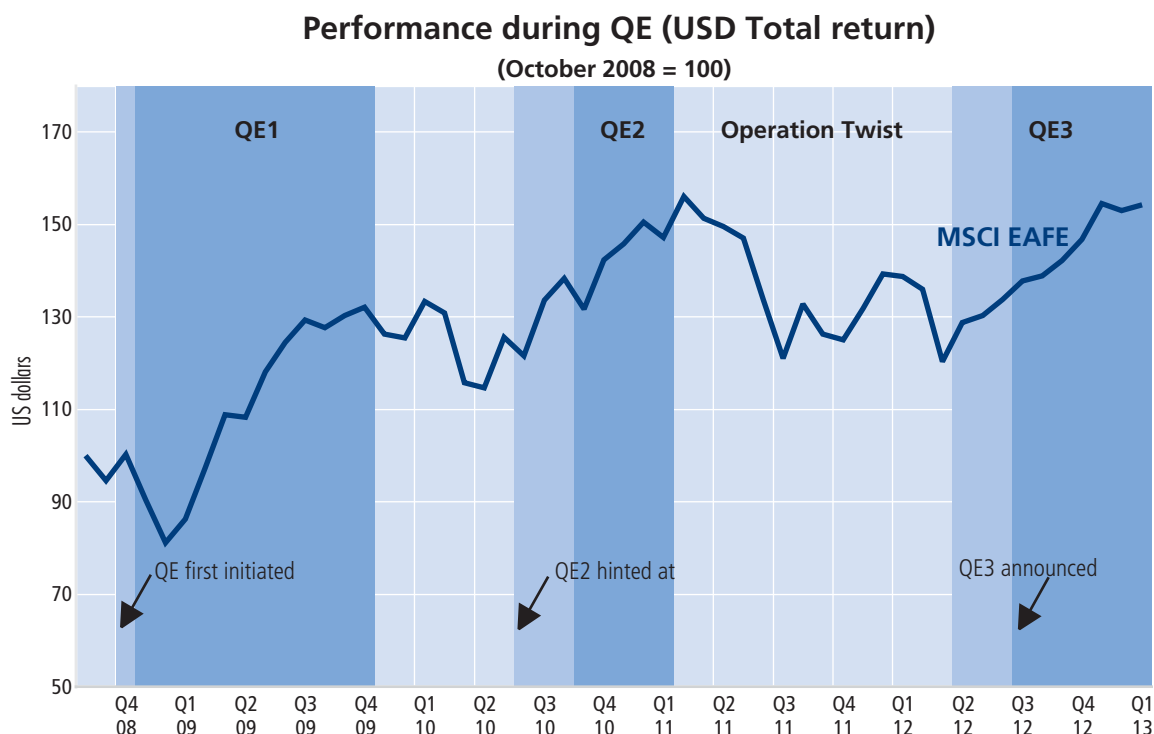
- Telefónica, France Télécom and Tesco lagged the benchmark
- Société Générale, Toyota and Sanofi were strong contributors

Source: Mondrian Investment Partners and MSCI

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QUANTITATIVE EASING : JUST BUYING TIME?

MONDRIAN INVESTMENT PARTNERS



- Four years of monetary easing and QE has led to an extended period of low interest rates and bond yields
- Equity market appreciation has coincided with the most active periods of QE
- BUT – *Deleveraging continues (public, corporate and private sector)*
 - *Growth remains subdued in developed markets*
 - *Consumer spending has not materially increased*
 - *Corporate capex has fallen*

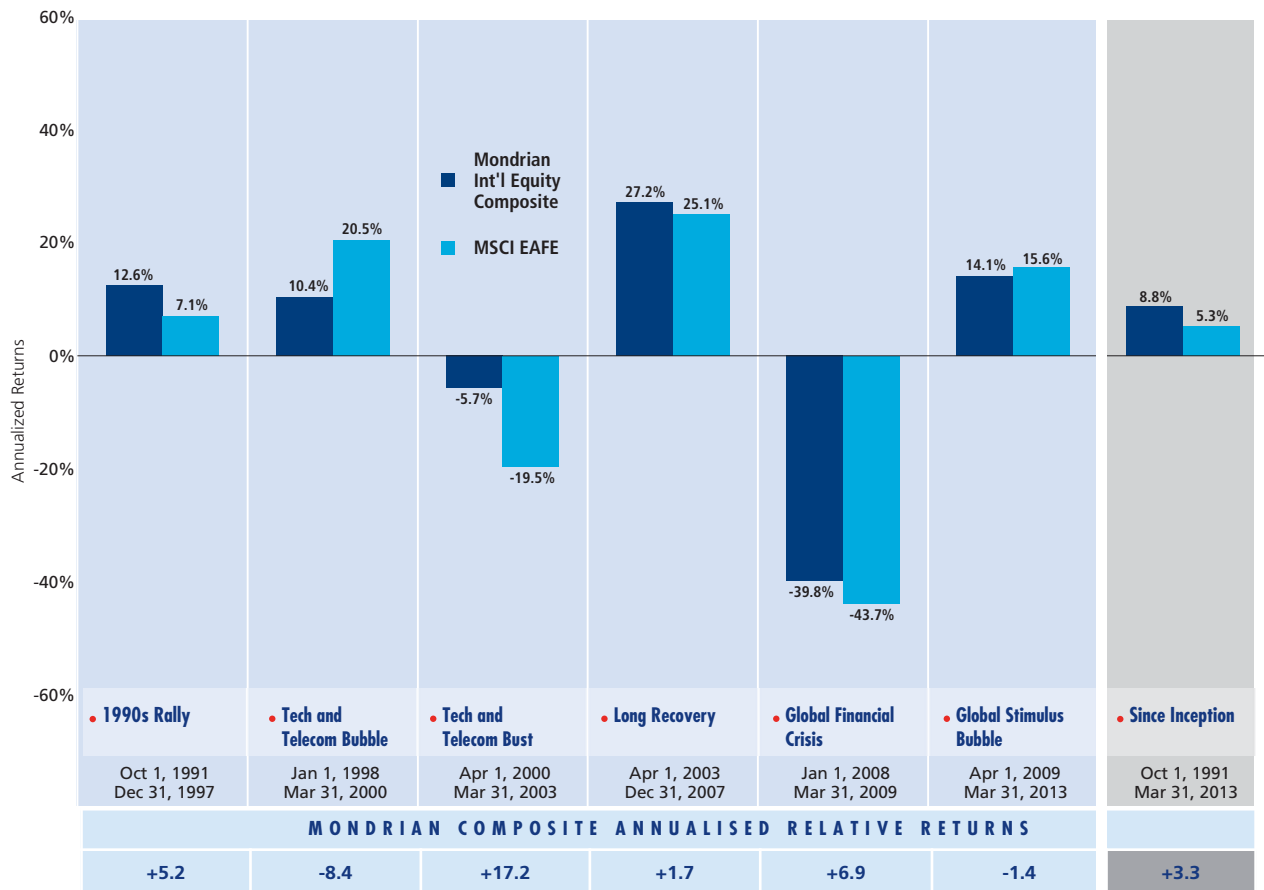
The opinions expressed here are Mondrian's views based on proprietary research.

Source: Mondrian Investment Partners and MSCI

INTERNATIONAL EQUITY RETURNS SINCE 1991

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS



- 1990s Rally: Mondrian performed strongly throughout
- Tech and Telecom Bubble: Mondrian adhered to its value discipline and trailed EAFE
- Tech and Telecom Bust: Mondrian significantly outperformed
- Long Recovery: Mondrian provided high absolute and relative returns
- Global Financial Crisis: Mondrian outperformed modestly
- Global Stimulus Bubble: Mondrian has captured most of the upside in EAFE
- Future: Financial deleveraging is a very long and risky process

Source: Mondrian Investment Partners and MSCI

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Performance

Quarter 1, 2013



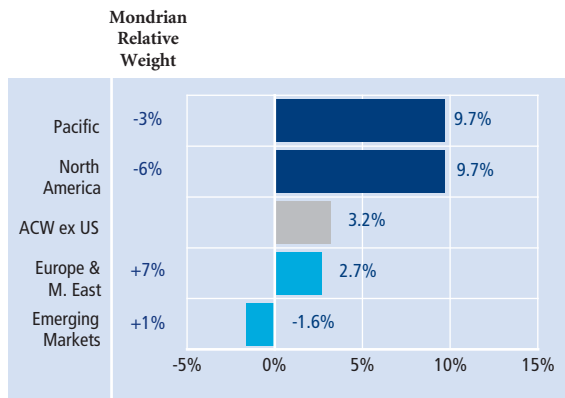
BENCHMARK EQUITY MARKET RETURNS

MSCI ACW EX-US

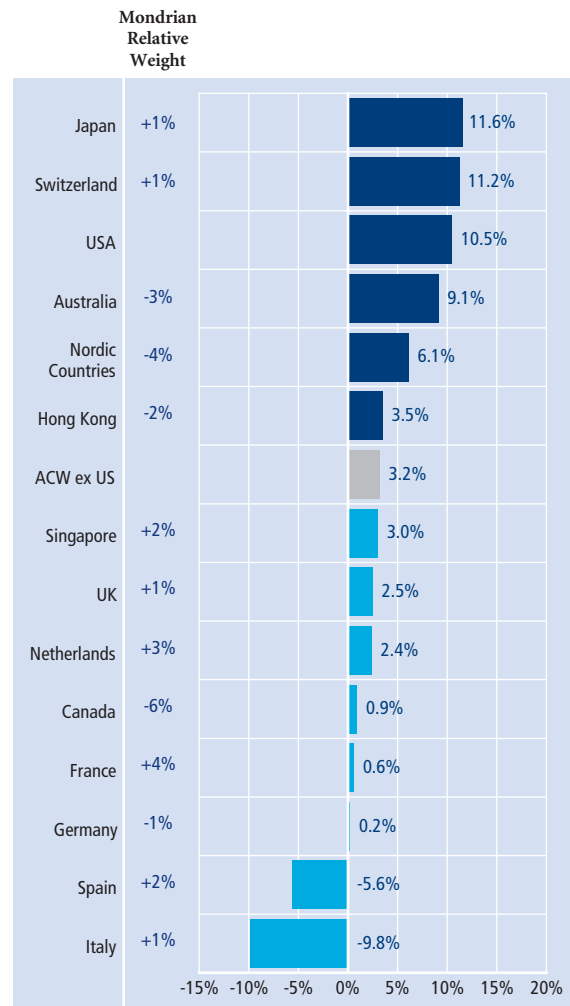
QUARTER 1, 2013

MONDRIAN INVESTMENT PARTNERS

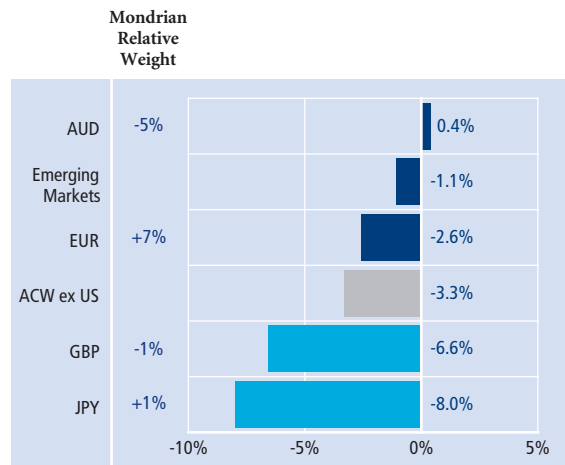
REGIONAL RETURNS



MARKET RETURNS



CURRENCY RETURNS



- International returns held back by US dollar strength
- Japan leads Pacific region higher despite continued yen weakness
- Investor concern in Southern Europe following inconclusive Italian election

Source: Mondrian Investment Partners and MSCI

Mondrian relative weights as of March 31, 2013.

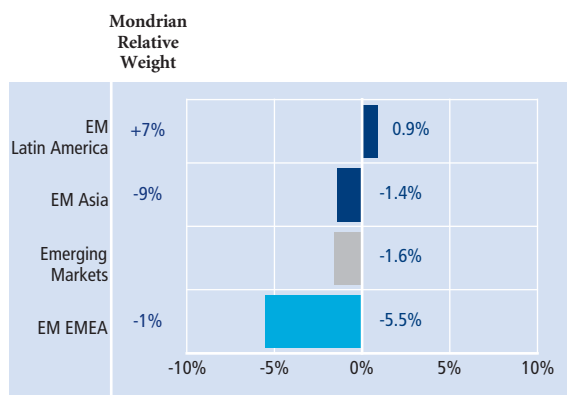
BENCHMARK EMERGING MARKETS RETURNS

MSCI ACW EX-US

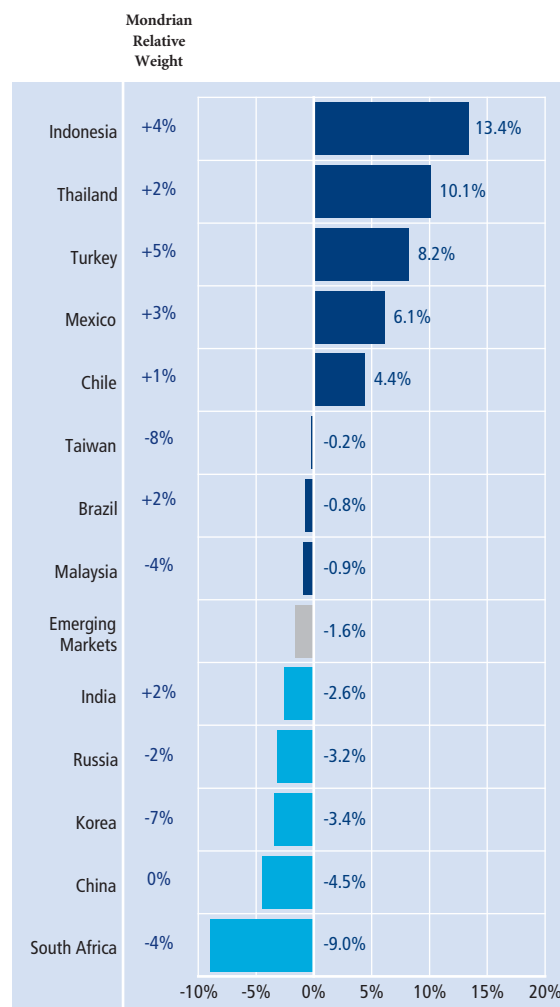
QUARTER 1, 2013

MONDRIAN INVESTMENT PARTNERS

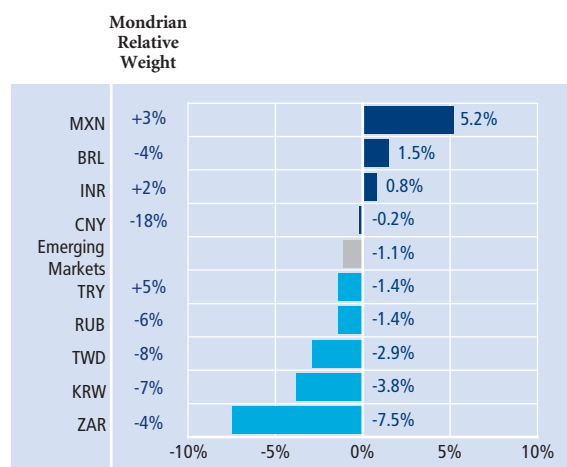
REGIONAL RETURNS



MARKET RETURNS



CURRENCY RETURNS



- Emerging Markets weak as larger markets under-perform
- South East Asian markets continue to perform strongly
- Concerns over China drags down the materials sector

Source: Mondrian Investment Partners and MSCI

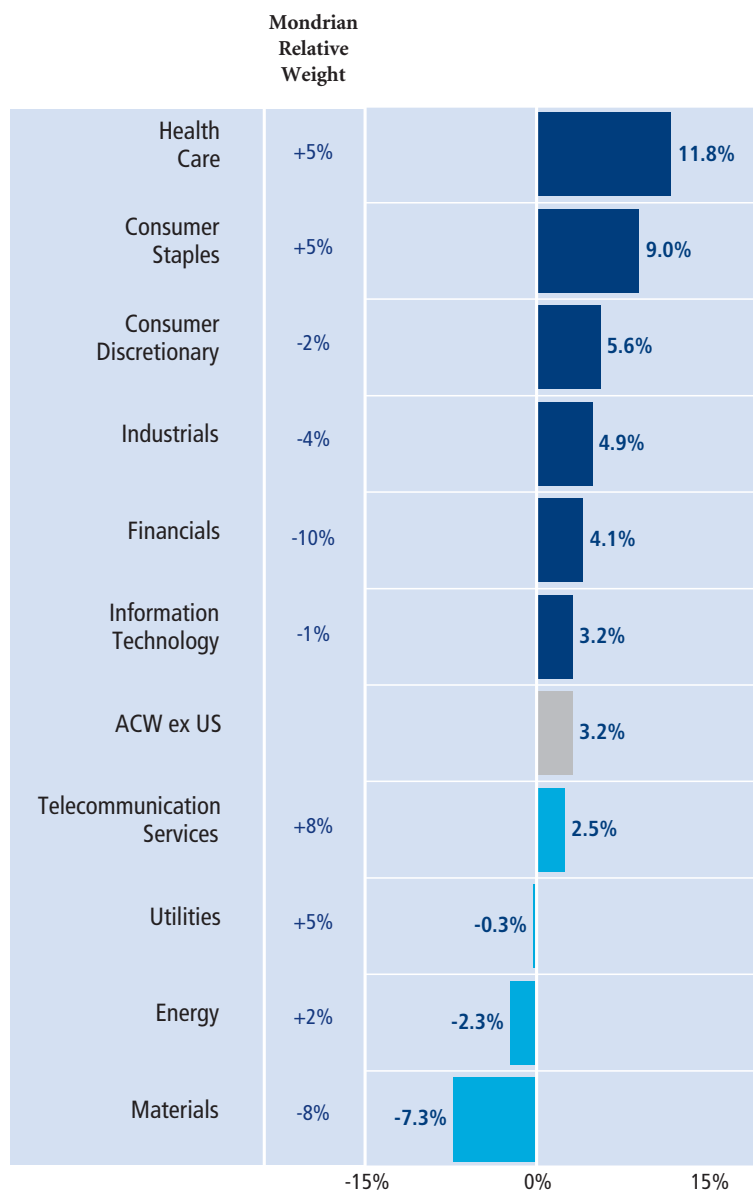
Mondrian relative weights as of December 31, 2012.

BENCHMARK EQUITY SECTOR RETURNS

MSCI ACW EX-US

QUARTER 1, 2013

MONDRIAN INVESTMENT PARTNERS



- Health care and consumer staples perform well supported by relatively stable business outlook
- Utilities weak as European power prices decline
- Materials sector declines on weaker commodity price outlook

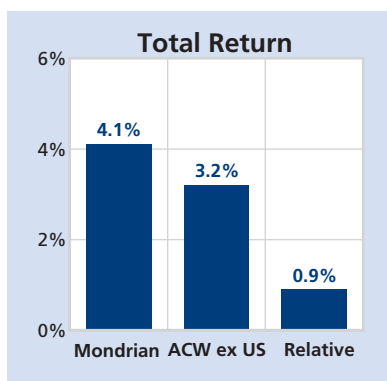
Source: Mondrian Investment Partners and MSCI

Mondrian relative weights as of March 31, 2013.

PERFORMANCE SUMMARY

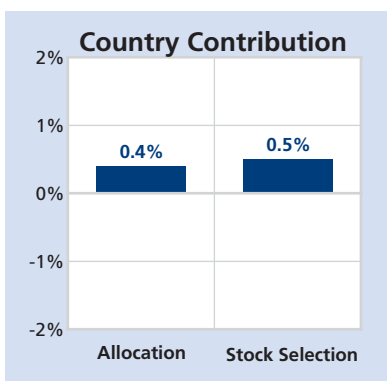
QUARTER 1, 2013

MONDRIAN INVESTMENT PARTNERS



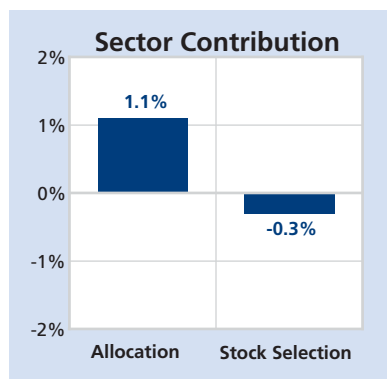
A strong quarter for equity markets

- Positive returns in a strong quarter
- Despite exchange rate movements, currency contribution was neutral for relative return



Attribution by country

- Positive contribution from exposure to Asia Pacific partly offset by exposure to France, Italy and Spain
- Strong stock selection in UK, Netherlands and Australia partly offset by stock selection in France and Germany



Sector Contribution

- Strong contribution from positions in the health care, consumer staples and materials sectors
- Saint Gobain, RWE and Iberdrola held back returns
- Unilever and Novartis contribute strongly

Source: Mondrian Investment Partners and MSCI

The returns presented on this page are presented gross of advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure for more information concerning these gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results.

Investment Strategy



COUNTRY ALLOCATION – INTERNATIONAL EQUITY

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

	1	2	3	4	5
	FORECAST REAL RETURN (%)	MIN/MAX ALLOCATION (%)	PORTFOLIO ALLOCATION (%)	ACW EX-US WEIGHT (%)	CURRENCY HEDGE (%)
North America			1.2	7.5	
Canada	5.0	0 – 20	1.2	7.5	
Pacific			21.4	24.7	
Australia	4.1	0 – 15	3.5	6.4	-2.4
Japan	4.8	0 – 40	15.6	14.8	
Singapore	5.3	0 – 10	2.9	1.3	
Other Pacific		0 – 10	—	2.3	
Europe & Middle East			51.6	44.7	
France	5.5	0 – 20	10.5	6.4	
Germany	5.6	0 – 20	4.5	5.8	
Israel	6.1	0 – 10	2.2	0.4	
Italy	7.0	0 – 10	2.3	1.3	
Netherlands	5.3	0 – 15	4.5	1.7	
Spain	7.3	0 – 10	3.9	1.9	
Switzerland	5.3	0 – 15	7.0	6.4	
United Kingdom	5.8	0 – 40	16.6	15.2	
Other Europe		0 – 10	—	6.0	
Emerging Markets		0 – 30	24.6	23.1	

- 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 March 31, 2013.
- 2 A minimum/maximum country allocation policy seeks to allow broad flexibility while guarding against over- or under concentration relative to the Index. If the governing documents for the account contain min/max guidelines, these guidelines are reflected above. If the governing documents for the account do not contain min/max guidelines, the min/max allocations above represent Mondrian's current internal policy and can be changed at any time in Mondrian's discretion.
- 3 Client portfolio allocation
- 4 Benchmark weights
- 5 Currency hedges are put into place if appropriate and permissible under client objectives.

EMERGING MARKETS SUB-PORTFOLIO

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

	1	2	3	4	5
	FORECAST REAL RETURN (%)	MIN/MAX ALLOCATION (%)	EMERGING MARKETS ALLOCATION (%)	MSCI EMERGING MARKETS WEIGHT (%)	CURRENCY HEDGE (%)
Europe, Middle East & Africa			16.0	17.4	
Russia	6.5	0 – 20	4.1	5.9	
South Africa	5.5	0 – 20	3.5	7.1	
Turkey	6.7	0 – 10	7.0	2.2	
Others		0 – 10	1.5	2.3	
Asia			51.4	60.7	
China	7.1	0 – 30	17.6	18.1	
India	6.2	0 – 20	8.3	6.6	
Indonesia	6.5	0 – 10	7.3	3.0	
Korea	5.7	0 – 30	7.8	14.9	
Taiwan	5.4	0 – 25	3.1	10.8	
Thailand	6.4	0 – 10	4.6	2.8	
Latin America			29.4	22.0	
Brazil	6.6	0 – 30	14.6	12.7	
Chile	5.2	0 – 10	2.7	2.0	
Mexico	5.7	0 – 20	8.8	5.5	
Others		0 – 10	3.3	1.8	
Others			3.2	—	
USA		0 – 10	3.2	—	

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 March 31, 2013.

2 A minimum/maximum country allocation policy seeks to allow broad flexibility while guarding against over- or under concentration relative to the Index. If the governing documents for the account contain min/max guidelines, these guidelines are reflected above. If the governing documents for the account do not contain min/max guidelines, the min/max allocations above represent Mondrian's current internal policy and can be changed at any time in Mondrian's discretion.

3 Market allocation within emerging markets sub-portfolio

4 MSCI Emerging Markets weights

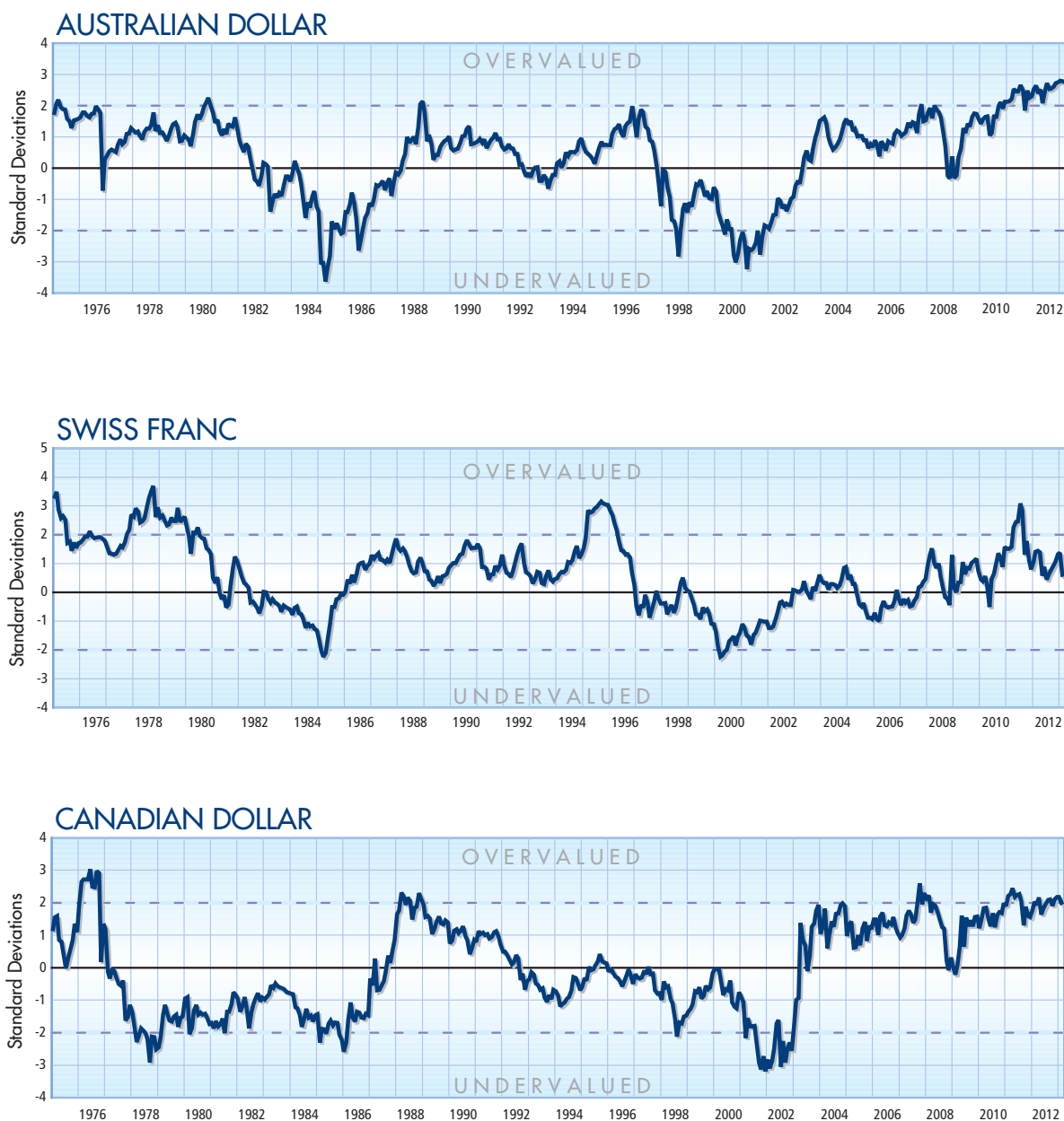
5 Currency hedges are put into place if appropriate and permissible under client objectives.

Source: Mondrian Investment Partners and MSCI

PURCHASING POWER PARITY VALUATIONS VERSUS US DOLLAR

MARCH 31, 2013

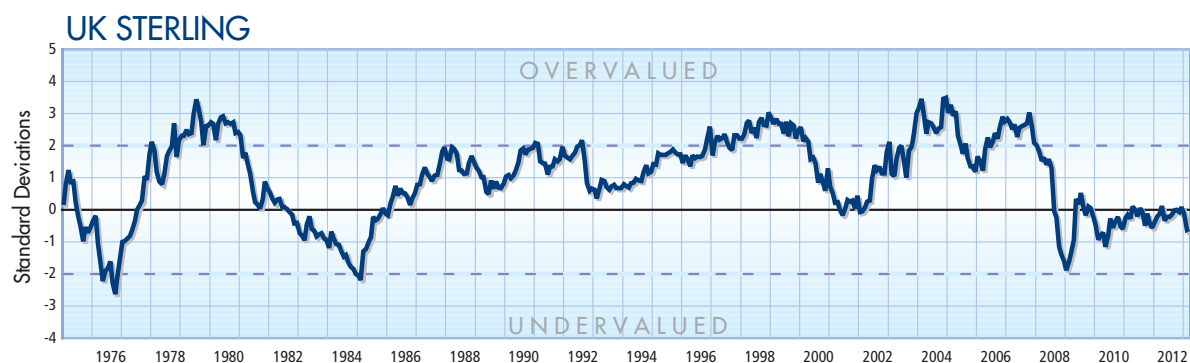
MONDRIAN INVESTMENT PARTNERS



PURCHASING POWER PARITY VALUATIONS VERSUS US DOLLAR

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS



INTERNATIONAL EQUITY PORTFOLIO

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

	HOLDINGS (%)		P/E RATIO		DIVIDEND YIELD (%)	
	PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US
NORTH AMERICA	1.2	7.5	14.0	15.8	4.9	3.0
CANADA	1.2	7.5	14.0	15.8	4.9	3.0
BCE	1.2		14.0		4.9	
PACIFIC	21.4	24.7	20.3	18.9	2.8	2.6
AUSTRALIA	2.9	6.4	21.8	17.6	4.1	4.3
AMP	1.1		21.3		4.8	
QBE Insurance	1.9		22.1		3.7	
JAPAN	15.6	14.8	22.7	21.0	2.4	1.8
Canon	2.7		17.5		3.5	
Kao Corp	2.1		24.6		2.1	
Seven & I	2.6		19.8		2.1	
Takeda Pharmaceutical	2.6		38.8		3.6	
Tokio Marine	2.4		18.7		2.1	
Tokyo Electron	1.1		87.4		0.7	
Toyota Motor	2.2		20.0		1.2	
SINGAPORE	2.9	1.3	12.5	13.4	3.5	3.1
Singapore Telecom	1.1		14.6		4.4	
United Overseas Bank	1.8		11.5		2.9	
EUROPE & MIDDLE EAST	51.6	44.7	12.1	14.6	5.1	3.6
FRANCE	10.5	6.4	17.1	15.4	6.3	3.7
Carrefour	1.5		133.0		2.7	
France Télécom	1.8		25.5		17.5	
Saint Gobain	2.1		19.9		4.3	
Sanofi	2.3		21.1		3.5	
Société Générale	0.5		18.4		0.0	
Total	2.3		7.9		6.2	
GERMANY	4.5	5.8	6.7	11.3	7.6	3.3
Daimler	0.3		7.4		5.2	
Deutsche Telekom	2.3		6.7		8.5	
RWE	1.9		6.6		6.9	
ISRAEL	2.2	0.4	11.8	12.1	2.9	3.4
Teva Pharmaceutical	2.2		11.8		2.9	
ITALY	2.3	1.3	14.4	14.7	5.1	3.7
ENI	1.9		15.2		6.2	
Intesa Sanpaolo	0.4		11.7		0.0	
NETHERLANDS	4.5	1.7	14.8	17.4	3.6	2.9
Ahold	2.6		15.0		3.7	
Reed Elsevier	2.0		14.7		3.4	
SPAIN	3.9	1.9	9.6	32.7	6.2	7.2
Iberdrola	2.1		8.1		4.8	
Telefónica	1.9		12.0		7.8	
SWITZERLAND	7.0	6.4	15.9	19.8	4.1	2.9
ABB	2.4		19.2		3.0	
Novartis	2.7		20.1		3.4	
Zurich Insurance	1.9		10.5		6.4	
UNITED KINGDOM	16.6	15.2	11.2	12.9	4.6	3.6
BP	2.5		7.5		4.9	
GlaxoSmithKline	2.5		13.7		4.8	
National Grid	2.5		14.0		5.2	
Royal Dutch Shell A	2.2		7.5		5.3	
Tesco	2.6		11.5		3.9	
Unilever	2.3		20.8		2.8	
Vodafone	2.0		12.4		5.2	
DEVELOPED MARKETS	74.1	76.9	13.7	15.9	4.4	3.2
EMERGING MARKETS	24.6	23.1	11.9	12.5	3.1	2.8
CASH	1.3	-	-	-	0.5	-
US dollars	1.8				0.4	
Other currency	-0.5				-	
TOTAL	100.0	100.0	13.2	15.0	4.1	3.1

A portion of the portfolio's Australian dollar exposure is defensively hedged back into the US dollar

Source: Mondrian Investment Partners and MSCI

EMERGING MARKETS PORTFOLIO

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

	HOLDINGS (%)		P/E RATIO		DIVIDEND YIELD (%)	
	PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US
EUROPE, MIDDLE EAST & AFRICA	3.9	4.0	7.5	6.5	5.1	3.8
KAZAKHSTAN	0.4	-	7.5	6.7	7.7	6.4
KazMunaiGas	0.4		7.5		7.7	
RUSSIA	1.0	1.4	3.8	5.1	4.7	3.8
OAQ Gazprom	0.5		2.7		6.7	
SBERBank	0.5		6.9		2.6	
SOUTH AFRICA	0.9	1.6	21.0	16.4	2.1	3.2
SABMiller	0.6		22.9		1.8	
Tiger Brands	0.2		17.2		2.9	
TURKEY	1.7	0.5	10.3	12.5	6.3	1.8
Garanti Bank	0.4		11.6		1.5	
Tupras	0.7		9.4		7.0	
Turk Telekom	0.6		10.7		8.6	
ASIA	12.6	14.0	12.7	13.1	2.4	2.4
CHINA	4.3	4.2	16.6	10.7	2.6	3.1
Beijing Enterprises	0.4		23.1		1.3	
Belle International	0.5		19.4		1.5	
China Mobile	1.0		10.2		4.2	
China Resources Power	0.4		22.2		1.3	
China Shenhua	0.5		8.9		4.0	
Hengan	0.5		30.2		2.2	
Mindray	0.6		27.4		1.2	
Sands China	0.7		33.8		3.3	
INDIA	2.0	1.5	10.1	15.2	1.8	1.4
Axis Bank	0.4		11.0		1.2	
HDFC	0.5		17.6		1.3	
Larsen & Toubro	0.5		16.1		1.2	
Rural Electrification Corp	0.3		5.7		4.4	
Tata Motors	0.3		6.0		1.5	
INDONESIA	1.8	0.7	14.1	18.7	2.4	2.2
Astra International	0.4		16.5		2.6	
Bank Mandiri	0.2		15.1		1.1	
Bank Rakyat	0.7		11.6		2.6	
PT Perusahaan Gas	0.6		16.7		2.3	
KOREA	1.9	3.4	9.2	10.6	0.7	1.0
Hyundai Mobis	0.9		9.0		0.6	
KB Financial	0.3		8.1		1.6	
Samsung Electronics	0.7		9.9		0.5	
PHILIPPINES	0.7	0.2	18.2	22.4	5.8	1.6
PLDT	0.7		18.2		5.8	
TAIWAN	0.8	2.5	15.7	21.5	3.0	3.4
Taiwan Semiconductor	0.8		15.7		3.0	
THAILAND	1.1	0.6	10.2	15.1	3.1	2.8
KasikornBank	0.4		14.0		1.4	
PTT	0.7		8.9		4.0	
LATIN AMERICA	7.2	5.1	14.0	16.0	3.2	3.2
BRAZIL	3.6	2.9	13.8	13.8	3.8	4.1
Ambev	0.4		25.1		3.2	
CCR	0.5		30.8		2.9	
Cielo	0.0		16.8		4.1	
CPFL Energia	0.5		16.6		5.4	
Ecorodovias	0.4		23.0		2.0	
Itaúsa	0.6		11.3		3.9	
Petrobras	0.5		11.3		0.0	
Vale Ord	0.2		8.2		9.4	
Vale Pref	0.5		7.8		6.8	
CHILE	0.7	0.5	16.1	23.9	2.9	2.1
Enerdis	0.7		16.1		2.9	
MEXICO	2.2	1.3	13.0	21.2	2.9	1.5
América Móvil	0.5		10.7		1.5	
Fibra Uno	0.2		26.3		3.3	
Grupo Mexico	0.7		12.7		2.8	
Santander Mexico	0.8		13.5		3.7	
PERU	0.8	0.1	16.3	13.5	1.6	4.1
Credicorp	0.8		16.3		1.6	
OTHERS	0.8	-	20.5	-	1.9	-
UNITED STATES	0.8	-	20.5	-	1.9	-
Yum! Brands	0.8		20.5		1.9	
EMERGING MARKETS	24.6	23.1	11.9	12.5	3.1	2.8

Source: Mondrian Investment Partners and MSCI

INVESTMENT STRATEGY SUMMARY

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

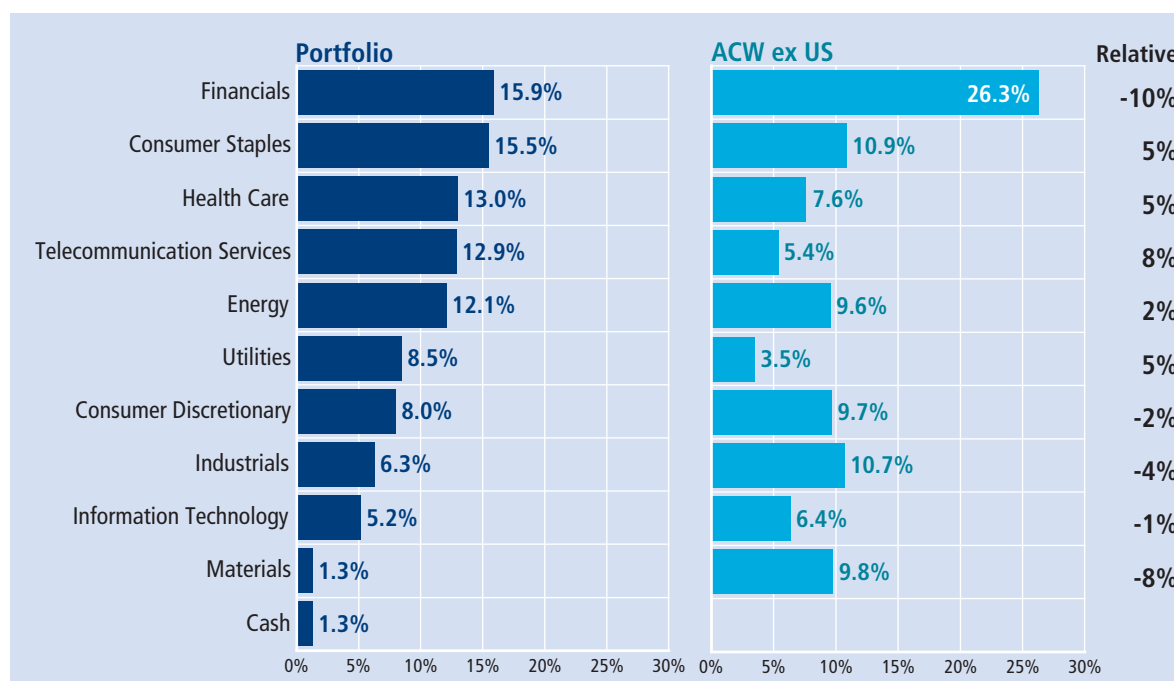
MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

RECENT PORTFOLIO TRANSACTIONS

- Increased allocation to emerging markets
- Initiated position in AMEC
- Continued to purchase **National Grid**
- Reduced position in **Société Générale** following strength in 2012

SECTOR ALLOCATION



Source: Mondrian Investment Partners and MSCI

SUMMARY PORTFOLIO CHARACTERISTICS

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

Portfolio Turnover

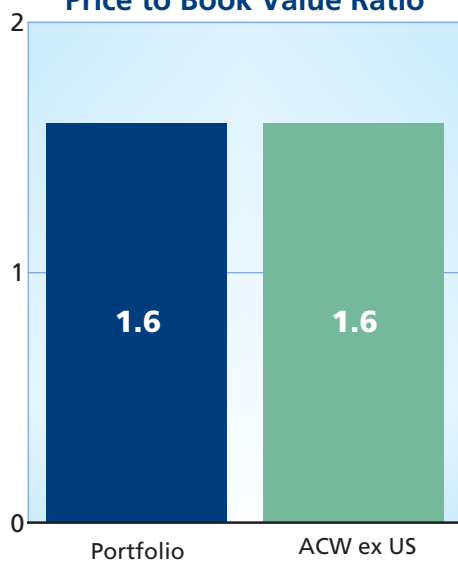
12 months to March 31, 2013: 19.8%
12 months to March 31, 2012: 15.2%

Market Capitalization

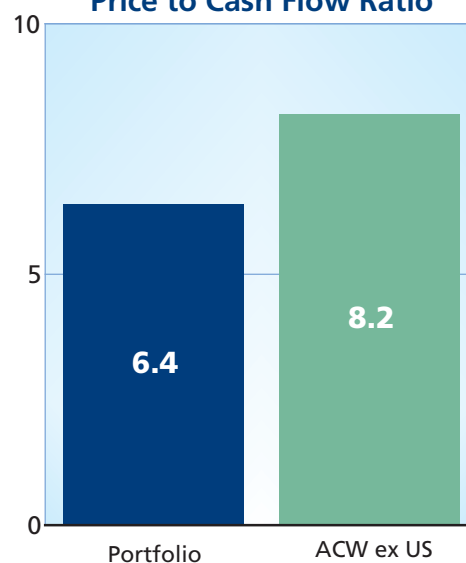
(Weighted Average)

Portfolio: US\$56.4 billion
ACW Ex-US: US\$49.3 billion

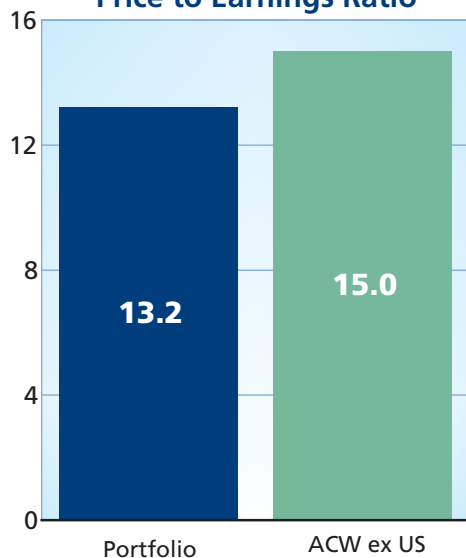
Price to Book Value Ratio



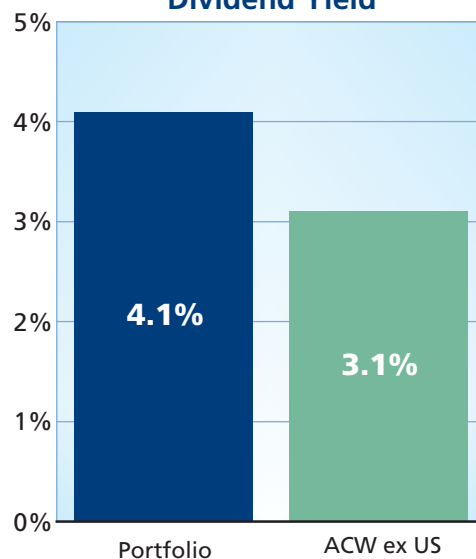
Price to Cash Flow Ratio



Price to Earnings Ratio



Dividend Yield



Appendix



6.2 TRANSACTIONS

6.6 EQUITY MARKET RETURNS

6.9 PERFORMANCE SUMMARY

6.19 MONDRIAN INVESTMENT PARTNERS
– *Key Biographies*

6.27 IMPORTANT INFORMATION

TRANSACTION SUMMARY

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

QUARTER 1, 2013

MONDRIAN INVESTMENT PARTNERS

COUNTRY	ACTION	STOCK	STATUS	DATE
CHINA	Purchase	Mindray	New Position	Jan
FRANCE	Sale	Société Générale	Reduce Position	Jan
ISRAEL	Purchase	Teva Pharmaceutical	Add to Position	Jan
FRANCE	Sale	Carrefour	Reduce Position	Jan-Mar
UK	Purchase	National Grid	Add to Position	Jan-Mar
GERMANY	Purchase	Deutsche Telekom	Add to Position	Feb
AUSTRALIA	Sale	AMP	Reduce Position	Feb-Mar
BRAZIL	Purchase	Cielo	New Position	Mar
CANADA	Sale	BCE	Reduce Position	Mar
FRANCE	Sale	Sanofi	Reduce Position	Mar
INDONESIA	Purchase	Bank Mandiri	New Position	Mar
ITALY	Sale	Intesa Sanpaolo	Reduce Position	Mar
JAPAN	Sale	Kao Corp	Reduce Position	Mar
JAPAN	Sale	Takeda	Reduce Position	Mar
MEXICO	Purchase	Fibra Uno Admin	New Position	Mar
SWITZERLAND	Sale	ABB	Reduce Position	Mar
UK	Sale	Unilever	Reduce Position	Mar

- In the first quarter, we increased the portfolio's allocation to emerging markets. This was funded by trimming positions in **ABB**, the Swiss engineering group, **BCE**, the Canadian telecommunications company, **Kao Corp**, the Japanese consumer goods company, **Sanofi**, the French health care company, **Takeda Pharmaceutical**, the Japanese health care company, and **Unilever**, the Anglo-Dutch consumer goods company.
- In addition we added to existing holdings in **National Grid**, the UK utility, **Teva Pharmaceutical**, the Israeli generics manufacturer, and **Deutsche Telekom**.
- To fund these transactions, we trimmed European bank exposures through **Société Générale**, and **Intesa Sanpaolo**. We also reduced holdings in **Carrefour**, the French food retailer, and **AMP**, the Australian wealth management company.
- Within emerging markets we added new positions in **Mindray**, a leading Chinese medical device company, **Bidvest**, the South African industrial services business, **Fibra Uno**, Mexico's first and largest REIT, and **Bank Mandiri**, Indonesia's largest commercial bank which we believe provides an attractive opportunity to gain exposure to Indonesia's banking system.

TRANSACTION SUMMARY

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

QUARTER 4, 2012

MONDRIAN INVESTMENT PARTNERS

COUNTRY	ACTION	STOCK	STATUS	DATE
BRAZIL	Sale	Redecard	Eliminate Position	Oct
GERMANY	Sale	RWE	Reduce Position	Oct
SOUTH AFRICA	Purchase	SABMiller	New Position	Oct
FRANCE	Sale	Société Générale	Reduce Position	Oct-Nov
JAPAN	Purchase	Canon	Add to Position	Oct-Nov
SINGAPORE	Sale	United Overseas Bank	Reduce Position	Oct-Nov
SWITZERLAND	Purchase	ABB	Add to Position	Oct-Nov
UK	Purchase	National Grid	Add to Position	Oct-Nov
UK	Purchase	GlaxoSmithKline	Add to Position	Oct-Dec
CHINA	Sale	China Merchants	Eliminate Position	Nov
SOUTH AFRICA	Sale	Sasol	Eliminate Position	Nov
USA	Purchase	Yum! Brands	New Position	Nov
RUSSIA	Purchase	Sberbank	New Position	Dec

- In the fourth quarter, we added to existing holdings in **ABB**, the Swiss engineering group, **Canon**, the Japanese consumer electronics company, **GlaxoSmithKline**, the UK pharmaceuticals group, and **National Grid**, the UK based utility.
- We trimmed positions in **RWE**, the German utility, **Société Générale**, the French bank, and **UOB**, the Singaporean bank.
- Within emerging markets we initiated positions in global brewer, **SAB Miller**, **Sberbank**, Russia's largest bank, and **Yum! Brands**, which owns and franchises fast food restaurants worldwide.
- We sold out of positions in **China Merchants** and **Sasol** of South Africa. In addition, the majority of shareholders accepted the tender offer from **Itau Unibanco** for Brazilian card transaction processing company, **Redecard**.

TRANSACTION SUMMARY

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

QUARTER 3, 2012

MONDRIAN INVESTMENT PARTNERS

COUNTRY	ACTION	STOCK	STATUS	DATE
BRAZIL	Sale	CSN	Eliminate Position	Jul
CHINA	Sale	ICBC	Eliminate Position	Jul
GERMANY	Purchase	Deutsche Telekom	Add to Position	Jul
JAPAN	Purchase	Tokyo Electron	Add to Position	Jul
SPAIN	Purchase	Telefónica	Add to Position	Jul
JAPAN	Purchase	Canon	Add to Position	Jul-Sep
TAIWAN	Sale	HTC	Eliminate Position	Aug
TURKEY	Purchase	Turk Telekom	New Position	Aug
UK	Purchase	National Grid	New Position	Aug
UK	Sale	Unilever	Reduce Position	Aug
BRAZIL	Purchase	Ecorodovias	New Position	Sep
FRANCE	Sale	Sanofi-Aventis	Reduce Position	Sep
MEXICO	Purchase	Santander Mexico	New Position	Sep
SPAIN	Sale	BSCH	Reduce Position	Sep

- In the third quarter, we added a new position in **National Grid**, the UK utility, to the portfolio. We also added to existing holdings in **Canon**, the Japanese consumer electronics company, **Telefónica**, the Spanish telecommunication services provider, **Deutsche Telekom**, and **Tokyo Electron**, the Japanese manufacturer of semiconductor production equipment.
- We trimmed positions in **Sanofi**, the French health care company, **Unilever**, the Anglo-Dutch consumer goods company, and **BSCH**, the Spanish bank.
- Within emerging markets we participated in the IPO of **Santander Mexico**. We also initiated new positions in the Turkish integrated telecommunication services provider, **Turk Telecom**, and Brazilian infrastructure and logistics company **Ecorodovias**.
- We reduced our exposure to the Chinese banking sector via an exit of **ICBC**. We also sold the position in Brazilian steelmaker **Companhia Siderurgica Nacional**, and Taiwanese smartphone manufacturer **HTC**.

TRANSACTION SUMMARY

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

QUARTER 2, 2012

MONDRIAN INVESTMENT PARTNERS

COUNTRY	ACTION	STOCK	STATUS	DATE
AUSTRALIA	Sale	Telstra	Eliminate Position	Apr
SWITZERLAND	Purchase	ABB	New Position	Apr
SWITZERLAND	Sale	SGS	Eliminate Position	Apr
JAPAN	Purchase	Tokyo Electron	New Position	May
TAIWAN	Sale	Chunghwa Telekom	Eliminate Position	May
CHINA	Purchase	Sands China	New Position	Jun
MEXICO	Purchase	América Móvil	New Position	Jun

- During the quarter, we added new positions in **ABB**, the Swiss engineering group, and **Tokyo Electron**, the Japanese manufacturer of semiconductor production equipment.
- We sold out of the positions in **Telstra**, the Australian telecommunications services provider, and **SGS**, the Swiss product testing company.
- Within emerging markets we initiated a position in **América Móvil** of Mexico, Latin America's largest mobile telephony operator. We also initiated a position in **Sands China**, a leading casino and hotel operator in Macau. We completed the sale of **Chunghwa Telekom** of Taiwan.

EQUITY MARKET RETURNS

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

	QUARTER 1, 2013			2012		
	Local Market Return (%)	Currency Change vs. US\$ (%)	US\$ Return (%)	Local Market Return (%)	Currency Change vs. US\$ (%)	US\$ Return (%)
NORTH AMERICA	9.9	-0.2	9.7	14.5	0.2	14.8
Canada	2.9	-2.0	0.9	6.7	2.3	9.1
USA	10.5	0.0	10.5	15.3	0.0	15.3
PACIFIC	15.2	-4.7	9.7	21.7	-6.0	14.4
Australia	8.6	0.4	9.1	20.5	1.3	22.1
Hong Kong	3.7	-0.2	3.5	28.0	0.2	28.3
Japan	21.4	-8.0	11.6	21.6	-11.0	8.2
New Zealand	8.7	1.6	10.5	22.2	5.8	29.3
Singapore	4.6	-1.5	3.0	23.5	6.0	31.0
EUROPE & MIDDLE EAST	6.9	-3.9	2.7	15.4	3.0	18.9
Austria	-2.1	-2.6	-4.7	24.0	1.6	25.9
Belgium	11.8	-2.6	8.9	37.4	1.6	39.6
Denmark	6.7	-2.5	4.0	29.7	1.2	31.3
Finland	5.4	-2.6	2.7	12.8	1.6	14.6
France	3.2	-2.6	0.6	19.4	1.6	21.3
Germany	2.9	-2.6	0.2	28.9	1.6	30.9
Greece	17.1	-2.6	14.0	2.9	1.6	4.5
Ireland	15.6	-2.6	12.6	4.1	1.6	5.7
Israel	4.2	2.7	7.0	-7.0	2.5	-4.7
Italy	-7.4	-2.6	-9.8	10.7	1.6	12.5
Netherlands	5.1	-2.6	2.4	18.7	1.6	20.6
Norway	5.3	-4.6	0.5	10.7	7.2	18.7
Portugal	2.3	-2.6	-0.3	1.9	1.6	3.5
Spain	-3.1	-2.6	-5.6	1.4	1.6	3.0
Sweden	9.4	0.1	9.4	15.7	5.4	22.0
Switzerland	15.1	-3.3	11.2	17.8	2.2	20.4
United Kingdom	9.7	-6.6	2.5	10.2	4.6	15.3
THE WORLD INDEX	9.8	-1.9	7.7	15.7	0.1	15.8
ACWI EX US	6.7	-3.3	3.2	16.3	0.4	16.8

Source: MSCI

EMERGING MARKETS PERFORMANCE

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

	QUARTER 1, 2013			2012		
	Local Market Return (%)	Currency Change vs. US\$ (%)	US\$ Return (%)	Local Market Return (%)	Currency Change vs. US\$ (%)	US\$ Return (%)
EM EMEA	-1.1	-4.5	-5.5	20.9	0.8	21.9
Czech Republic	-9.5	-5.1	-14.1	-0.7	3.2	2.5
Egypt	-5.1	-6.0	-10.8	54.7	-4.9	47.1
Hungary	0.2	-6.8	-6.6	11.9	9.8	22.8
Morocco	-0.9	-2.1	-3.0	-13.1	1.3	-12.0
Poland	-7.0	-4.8	-11.5	25.5	11.0	39.2
Russia	-1.8	-1.4	-3.2	9.0	4.2	13.7
South Africa	-1.6	-7.5	-9.0	24.7	-4.8	18.7
Turkey	9.7	-1.4	8.2	55.2	5.8	64.2
EM ASIA	-0.1	-1.3	-1.4	17.8	2.6	20.8
China	-4.4	-0.2	-4.5	22.5	0.2	22.7
India	-3.3	0.8	-2.6	30.0	-3.1	26.0
Indonesia	14.3	-0.8	13.4	11.2	-5.9	4.6
Korea	0.4	-3.8	-3.4	12.6	7.6	21.2
Malaysia	0.4	-1.2	-0.9	10.2	3.7	14.3
Philippines	17.9	0.6	18.6	37.1	6.8	46.4
Taiwan	2.8	-2.9	-0.2	11.9	4.3	16.7
Thailand	5.4	4.5	10.1	30.4	3.1	34.5
EM LATIN AMERICA	-1.2	2.1	0.9	12.2	-3.2	8.7
Brazil	-2.3	1.5	-0.8	9.8	-8.9	0.0
Chile	2.8	1.5	4.4	-0.7	8.5	7.8
Colombia	-3.3	-3.3	-6.6	23.9	9.7	35.9
Mexico	0.8	5.2	6.1	20.1	7.5	29.1
Peru	-2.5	0.0	-2.5	19.7	0.4	20.2
EM (EMERGING MARKETS)	-0.5	-1.1	-1.6	17.0	1.1	18.2

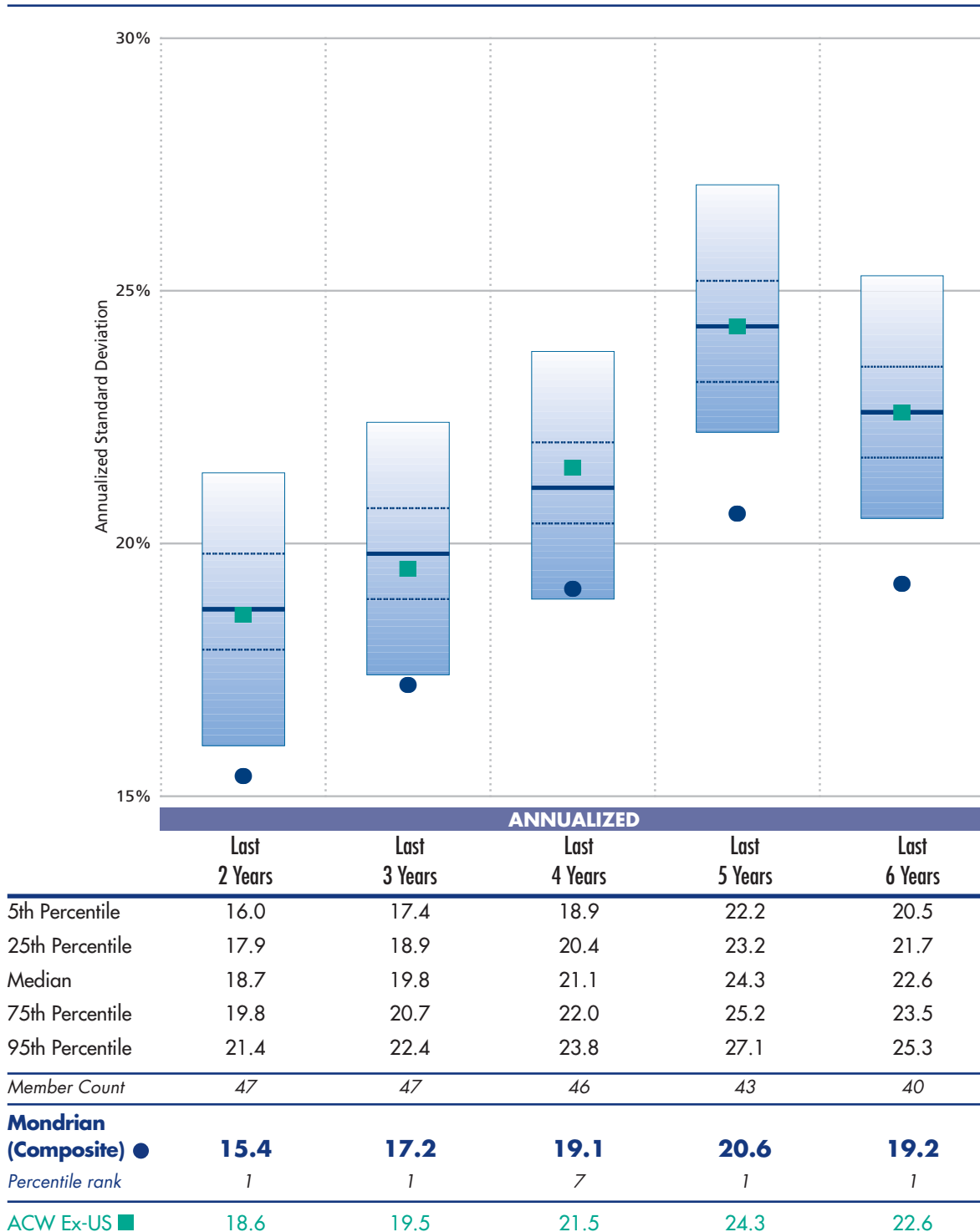
STANDARD DEVIATION

ALL COUNTRIES WORLD EX-US EQUITY PORTFOLIOS

MONDRIAN FOCUSED ALL COUNTRIES WORLD EX-US EQUITY COMPOSITE

DECEMBER 31, 2012

MONDRIAN INVESTMENT PARTNERS



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

The returns presented on this page are presented gross of advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure at the back of this book for more information concerning these gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results. Supplemental Information complements the Mondrian Focused All Countries World Ex-US Equity Composite Disclosure at the back of this book.

MONDRIAN ANNUALIZED PERFORMANCE

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

	Portfolio	Benchmark	Relative Performance
<i>Quarter 1, 2013</i>	4.0%	3.2%	0.8%
January	4.2%	4.1%	0.1%
February	-2.0%	-1.1%	-1.0%
March	1.9%	0.2%	1.7%
1 Year	8.0%	8.4%	-0.3%
3 Years	5.2%	4.4%	0.8%
Since Inception <small>March 1, 2009</small>	16.5%	18.4%	-1.6%

Market Value: US\$229,274,193

Source: Mondrian Investment Partners and MSCI

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PERFORMANCE SUMMARY - SECTOR YEAR 2012

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MONDRIAN INVESTMENT PARTNERS

PERFORMANCE CONTRIBUTION %						
TOTAL RETURN		CURRENCY		SECTOR		STOCK SELECTION PORTFOLIO
PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	
+12.4	+16.8	-0.2	+0.4	+13.4	+16.3	-1.0

PERFORMANCE ATTRIBUTION %			
RELATIVE RETURN	RELATIVE CURRENCY CONTRIBUTION	RELATIVE SECTOR CONTRIBUTION	STOCK SELECTION
-3.8	-0.6	-2.5	-1.0

P O S I T I V E

N E G A T I V E

CURRENCY CONTRIBUTION

- Overweight euro
- Overweight Japanese yen

SECTOR CONTRIBUTION

- Underweight materials
- Underweight financials
- Overweight telecoms

STOCK SELECTION

- Utilities
 - Consumer Discretionary
 - Consumer Staples
 - Financials
- United Overseas Bank - Financials
Société Générale - Financials
Sanofi - Health care
- Tata Motors - Consumer discretionary
Larsen & Toubro - Industrials
Kasikornbank - Financials
- France Télécom
Telefónica - Telecoms
QBE - Financials
- HTC - Information technology
CPFL Energia - Utilities
Itausa - Financials

Source: Mondrian Investment Partners and MSCI

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PERFORMANCE SUMMARY

YEAR 2012

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MONDRIAN INVESTMENT PARTNERS

PERFORMANCE CONTRIBUTION %						
TOTAL RETURN		CURRENCY		MARKET		STOCK SELECTION PORTFOLIO
PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	
+12.4	+16.8	-0.2	+0.4	+16.2	+16.3	-3.4

PERFORMANCE ATTRIBUTION %			
RELATIVE RETURN	RELATIVE CURRENCY CONTRIBUTION	RELATIVE MARKET CONTRIBUTION	STOCK SELECTION
-3.8	-0.6	-0.1	-3.4

POSITIVE

NEGATIVE

CURRENCY CONTRIBUTION

- Overweight euro
- Overweight Japanese yen

MARKET CONTRIBUTION

- Underweight Canada
- Exposure to Israel
- Overweight France
- Underweight Australia

STOCK SELECTION

- Underweight materials
- Underweight financials
- Overweight telecoms

United Overseas Bank - Singapore
Société Générale - France
Sanofi - France

Tata Motors - India
Larsen & Toubro - India
Kasikornbank - Thailand

France Télécom
Telefónica - Spain
QBE - Australia

HTC - Taiwan
CPFL Energia - Brazil
Itausa - Brazil

Source: Mondrian Investment Partners and MSCI

The returns presented on this page are presented gross of advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure at the back of this book for more information concerning these gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results.

PERFORMANCE SUMMARY - SECTOR QUARTER 1, 2013

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MONDRIAN INVESTMENT PARTNERS

PERFORMANCE CONTRIBUTION %

TOTAL RETURN		CURRENCY		SECTOR		STOCK SELECTION PORTFOLIO
PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	
+4.1	+3.2	-3.3	-3.3	+7.8	+6.7	-0.3

PERFORMANCE ATTRIBUTION %

RELATIVE RETURN	RELATIVE CURRENCY CONTRIBUTION	RELATIVE SECTOR CONTRIBUTION	STOCK SELECTION
+0.9	0.0	+1.1	-0.3

P O S I T I V E

N E G A T I V E

CURRENCY CONTRIBUTION

- Underweight UK sterling
- Overweight euro
- Overweight Japanese yen
- Underweight Australian dollar

SECTOR CONTRIBUTION

- Underweight materials
- Overweight health care
- Overweight energy
- Overweight utilities

STOCK SELECTION

- Consumer staples
- Health care
- Industrials
- Utilities
- Takeda - Health care
- Unilever - Consumer staples
- Novartis - Health care
- Iberdrola - Utilities
- Perusahaan Gas - Utilities
- Sands China - Consumer discretionary
- Bank Rakyat - Financials
- Vale - Materials
- Larsen & Toubro - Industrials
- Belle International - Consumer discretionary
- Saint Gobain - Industrials
- RWE - Utilities

Source: Mondrian Investment Partners and MSCI

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PERFORMANCE SUMMARY

QUARTER 1, 2013

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

MONDRIAN INVESTMENT PARTNERS

PERFORMANCE CONTRIBUTION %

TOTAL RETURN		CURRENCY		MARKET		STOCK SELECTION PORTFOLIO
PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	
+4.1	+3.2	-3.3	-3.3	+7.1	+6.7	+0.5

PERFORMANCE ATTRIBUTION %

RELATIVE RETURN	RELATIVE CURRENCY CONTRIBUTION	RELATIVE MARKET CONTRIBUTION	STOCK SELECTION
+0.9	0.0	+0.4	+0.5

P O S I T I V E

N E G A T I V E

CURRENCY CONTRIBUTION

- Underweight UK sterling
- Overweight euro
- Overweight Japanese yen
- Underweight Australian dollar

MARKET CONTRIBUTION

- Overweight Japan
- Underweight Canada
- Overweight Spain
- Overweight France
- Overweight Italy

STOCK SELECTION

- Underweight materials
 - Stock selection in consumer staples
 - Stock selection in industrials
 - Stock selection in utilities
- Takeda - Japan
Unilever - UK
Novartis - Switzerland
- Perusahaan Gas - Indonesia
Sands China
Bank Rakyat - Indonesia
- Iberdrola - Spain
Saint Gobain - France
RWE - Germany
- Vale - Brazil
Larsen & Toubro - India
Belle International - China

Source: Mondrian Investment Partners and MSCI

The returns presented on this page are presented gross of advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure at the back of this book for more information concerning these gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results.

PERFORMANCE SUMMARY – SINCE INCEPTION

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

APRIL 1, 2009 TO MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

PERFORMANCE CONTRIBUTION %

TOTAL RETURN		CURRENCY		MARKET		STOCK SELECTION PORTFOLIO
PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	PORTFOLIO	ACW EX-US	
+72.4	+83.2	+12.1	+10.1	+64.7	+66.4	-6.7

PERFORMANCE ATTRIBUTION %

RELATIVE RETURN	RELATIVE CURRENCY CONTRIBUTION	RELATIVE MARKET CONTRIBUTION	STOCK SELECTION
-5.8	+1.8	-1.0	-6.7

POSITIVE

NEGATIVE

CURRENCY CONTRIBUTION

- Overweight Singapore dollar
- Underweight Canadian dollar
- Underweight UK sterling

MARKET CONTRIBUTION

- Overweight Singapore
- Overweight Spain
- Overweight Italy
- Positioning in Japan

STOCK SELECTION

- Overweight consumer staples
- Stock selection in consumer staples
- Stock selection in energy
- Stock selection in telecoms

Returns presented above are cumulative and as of the first full month of performance.

Source: Mondrian Investment Partners and MSCI

The returns presented on this page are presented gross of advisory fees and other expenses associated with managing an investment advisory account. Actual returns will be reduced by such fees and expenses. Please carefully review the disclosure at the back of this book for more information concerning these gross performance results including an illustration of the negative effect of advisory fees on performance. Past performance is not a guarantee of future results.

DISCLOSURE – FOCUSED ALL COUNTRIES WORLD EXCLUDING US COMPOSITE

MONDRIAN INVESTMENT PARTNERS

ANNUAL PERFORMANCE

Year	Total Gross US\$ Return	Total Net of Fees US\$ Return	Benchmark US\$ Return	Composite Standard Deviation	Benchmark Standard Deviation	Number of Portfolios	Composite Dispersion	Total Composite Assets (US\$ millions)	% of Firm Assets	Total Firm Assets (US\$ millions)
2006	15.06%	14.59%	9.88%	N/A	N/A	1	N/A	119.5	0.23	53,102
2007	12.45%	11.84%	16.65%	N/A	N/A	1	N/A	256.8	0.40	64,338
2008	-37.25%	-37.59%	-45.53%	N/A	N/A	1	N/A	56.0	0.12	48,233
2009	27.92%	27.22%	41.45%	20.99%	25.24%	3	N/A	558.4	0.87	64,393
2010	2.90%	2.34%	11.15%	23.31%	27.29%	3	N/A	632.0	0.92	68,386
2011	-5.40%	-5.92%	-13.71%	20.16%	22.71%	3	N/A	663.4	1.01	65,891
2012	12.37%	11.75%	16.83%	16.94%	19.26%	5	N/A	1,343.9	1.97	68,248
2013 (to Mar 31)	4.23%	4.08%	3.17%	16.63%	18.79%	5	0.26%	1,406.6	2.06	68,348

ACCOMPANYING NOTES CONCERNING PERFORMANCE CALCULATION AND GIPS® COMPLIANCE

- This composite was created in May 2006.
- Past performance is not a guarantee of future results.
- A complete list and description of all firm composites is available on request.

Mondrian Investment Partners Limited (“Mondrian”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Mondrian has been independently verified for the periods 1 January 1993 to 31 December 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Additional third party Performance Examination under GIPS of this composite’s results has also been undertaken from 1 May 2006 to 31 December 2012. The verification and performance examination reports are available upon request.

The Firm is defined as all discretionary portfolios managed by Mondrian.

Mondrian is a value-oriented defensive manager seeking to achieve high real returns for its clients. Mondrian invests mainly in securities where rigorous dividend discount analysis identifies value in terms of the long-term flows of income. Mondrian’s methodology is applied consistently to markets and individual securities, both bonds and equities.

The Focused All Countries World Excluding US Composite (formerly All Countries World Excluding US Large Cap Concentrated Composite) includes US dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International All Countries World Index excluding US or equivalent index, net of US withholding taxes. The portfolios are invested in non-US based equities with allowance for hedging and investment in Emerging Markets.

Portfolios are valued on a trade date basis using accrual accounting. Returns are calculated using the modified Dietz method and then weighted by using beginning-of-period market values to calculate the monthly composite returns. Portfolio returns are calculated net of irrecoverable withholding tax on dividend income. New portfolios are included in the first full month of investment in the composite’s strategy. Terminated portfolios remain in the composite through the last full month of investment. Additional information regarding the valuing of portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite and benchmark standard deviation are measured as the rolling 3 year annualised standard deviation of monthly returns. The dispersion of annual returns of portfolios within the composite (Composite Dispersion), is measured by the standard deviation of the equal-weighted returns of portfolios represented within the composite for the full year. Composite Dispersion is not presented if there are less than five portfolios in the composite during the year.

Performance results marked “Gross” do not reflect deduction of investment advisory fees. Investment returns will be reduced accordingly. For example, if a 1.00% advisory fee were deducted quarterly (0.25% each quarter) and the three year gross annual returns were 10.00%, 3.00% and -2.00%, giving an annualized return of 3.55% before deduction of advisory fees, then the deduction of advisory fees would result in three year net annual returns of 8.91%, 1.98% and -2.97% giving an annualized net return of 2.52%.

Performance returns marked “Net” reflect deduction of investment advisory fees and are calculated by deducting a quarterly indicative fee from the quarterly composite return. The indicative fee is defined as being the effective fee rate (or average weighted fee) at the composite’s minimum account size as set out below. Actual net composite performance would be higher than the indicative performance shown because some accounts have sliding fee scales and accordingly lower effective fee rates.

Mondrian’s investment advisory fees are described in Part II of its Form ADV. A representative United States fee schedule for institutional accounts is provided below, although it is expected that from time to time the fee charged will differ from the below schedule depending on the country in which the client is located and the nature, circumstances and requirements of individual clients. The fees will be charged as follows: the first US\$100m at 0.65%; the next US\$100m at 0.55%; and amounts over US\$200m at 0.45%. Minimum segregated portfolio size of currently US\$300 million (or fees equivalent thereto).

DISCLOSURE – ALL COUNTRIES WORLD EXCLUDING US EQUITY COMPOSITE

MONDRIAN INVESTMENT PARTNERS

ANNUAL PERFORMANCE

Year	Total Gross US\$ Return	Total Net of Fees US\$ Return	Benchmark US\$ Return	Composite Standard Deviation	Benchmark Standard Deviation	Number of Portfolios	Composite Dispersion	Total Composite Assets (US\$ millions)	% of Firm Assets	Total Firm Assets (US\$ millions)
2003	47.74%	46.71%	40.83%	16.83%	17.92%	15	0.58%	2,155.6	10.31	20,899
2004	23.64%	22.78%	20.91%	14.53%	15.28%	22	0.28%	4,566.1	14.62	31,226
2005	14.98%	14.18%	16.62%	10.99%	11.63%	23	0.15%	5,219.6	11.92	43,794
2006	30.66%	29.75%	26.65%	8.85%	10.22%	23	0.59%	6,549.3	12.33	53,102
2007	13.88%	13.09%	16.65%	9.20%	10.63%	15	0.12%	5,200.2	8.08	64,338
2008	-38.45%	-38.87%	-45.53%	17.29%	20.88%	16	0.22%	4,051.9	8.40	48,233
2009	29.25%	28.35%	41.45%	21.24%	25.24%	13	0.26%	4,246.2	6.59	64,393
2010	5.57%	4.84%	11.15%	23.56%	27.29%	10	0.30%	3,712.2	5.43	68,386
2011	-4.68%	-5.35%	-13.71%	20.11%	22.71%	10	0.30%	3,740.5	5.68	65,891
2012	11.79%	11.01%	16.83%	16.92%	19.26%	10	0.27%	4,774.1	7.00	68,248
2013 (to Mar 31)	4.01%	3.83%	3.17%	16.64%	18.79%	10	0.30%	4,875.5	7.13	68,348

ACCOMPANYING NOTES CONCERNING PERFORMANCE CALCULATION AND GIPS® COMPLIANCE

- This composite was created in February 1998.
- Past performance is not a guarantee of future results.
- A complete list and description of all firm composites is available on request.

Mondrian Investment Partners Limited ("Mondrian") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Mondrian has been independently verified for the periods 1 January 1993 to 31 December 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Additional third party Performance Examination under GIPS of this composite's results has also been undertaken from 1 February 1998 to 31 December 2012. The verification and performance examination reports are available upon request.

The Firm is defined as all discretionary portfolios managed by Mondrian.

Mondrian is a value-oriented defensive manager seeking to achieve high real returns for its clients. Mondrian invests mainly in securities where rigorous dividend discount analysis identifies value in terms of the long-term flows of income. Mondrian's methodology is applied consistently to markets and individual securities, both bonds and equities.

The All Countries World Excluding US Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International All Countries World Index excluding US or equivalent index, net of US withholding taxes. The portfolios are invested in non-US based equities with allowance for hedging and investment in Emerging Markets.

Portfolios are valued on a trade date basis using accrual accounting. Returns are calculated using the modified Dietz method and then weighted by using beginning-of-period market values to calculate the monthly composite returns. Portfolio returns are calculated net of irrecoverable withholding tax on dividend income. New portfolios are included in the first full month of investment in the composite's strategy. Terminated portfolios remain in the composite through the last full month of investment. Additional information regarding the valuing of portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite and benchmark standard deviation are measured as the rolling 3 year annualised standard deviation of monthly returns. The dispersion of annual returns of portfolios within the composite (Composite Dispersion), is measured by the standard deviation of the equal-weighted returns of portfolios represented within the composite for the full year. Composite Dispersion is not presented if there are less than five portfolios in the composite during the year.

Performance results marked "Gross" do not reflect deduction of investment advisory fees. Investment returns will be reduced accordingly. For example, if a 1.00% advisory fee were deducted quarterly (0.25% each quarter) and the three year gross annual returns were 10.00%, 3.00% and -2.00%, giving an annualized return of 3.55% before deduction of advisory fees, then the deduction of advisory fees would result in three year net annual returns of 8.91%, 1.98% and -2.97% giving an annualized net return of 2.52%.

Performance returns marked "Net" reflect deduction of investment advisory fees and are calculated by deducting a quarterly indicative fee from the quarterly composite return. The indicative fee is defined as being the effective fee rate (or average weighted fee) at the composite's minimum account size as set out below. Actual net composite performance would be higher than the indicative performance shown because some accounts have sliding fee scales and accordingly lower effective fee rates.

Mondrian's investment advisory fees are described in Part II of its Form ADV. A representative United States fee schedule for institutional accounts is provided below, although it is expected that from time to time the fee charged will differ from the below schedule depending on the country in which the client is located and the nature, circumstances and requirements of individual clients. The fees will be charged as follows: the first US\$100m at 0.70%; the next US\$100m at 0.60%; and amounts over US\$200m at 0.45%. Minimum segregated portfolio size of currently US\$100 million (or fees equivalent thereto).

SECTOR RESEARCH FOCUS – DEVELOPED MARKETS

APRIL 1, 2013

MONDRIAN INVESTMENT PARTNERS

HEALTH CARE

Steven Dutaut
James Francken
Russell Mackie

Melissa Platt
Andrew Porter

Alex Simcox
Amice Tiernan

INDUSTRIALS/MATERIALS

Brendan Baker
Nigel Bliss
Steven Dutaut

Dinash Lakhani
Andrew Porter

Alex Simcox
Jonathan Spread

CONSUMER

Brendan Baker
Aileen Gan
Russell Mackie

Melissa Platt
Andrew Porter

Alex Simcox
Amice Tiernan

TECH/TELECOM

Nigel Bliss
Steven Dutaut

Aileen Gan

Bilgin Soylu
Paul Thompson

FINANCIALS

Aileen Gan
Russell Mackie
Melissa Platt

Bilgin Soylu
Jonathan Spread

Paul Thompson
Amice Tiernan

ENERGY/UTILITIES

Nigel Bliss
Steven Dutaut
James Francken

Dinash Lakhani
Kim Nguyen

Bilgin Soylu
Jonathan Spread

REGIONAL RESEARCH FOCUS – DEVELOPED MARKETS

APRIL 1, 2013

MONDRIAN INVESTMENT PARTNERS



SUMMARY BIOGRAPHIES

APRIL 1, 2013

MONDRIAN INVESTMENT PARTNERS

Investment Professionals and Traders	Name	Position/Title	Discipline	Former Employer	Years with MIP	Industry Experience
	David Tilles	Executive Chairman	Strategy	Hill Samuel	22	38
	Clive Gillmore	CEO & CIO, Global Equities	Equities/Emerging & Global	Hill Samuel	22	30
	Elizabeth Desmond	Director, CIO International Equities	Equities/International	Hill Samuel	22	25
	John Kirk	Deputy Chief Executive Officer	Fixed Income & Currency	Royal Bank of Canada	14	28
	Nigel May	Deputy Chief Executive Officer	Equities/Global	Hill Samuel	22	26
	Christopher Math	Director, CIO GFI & Currency	Fixed Income & Currency	Guardian Royal Exchange	20	23
	Hamish Parker	Director	Equities/International	Hill Samuel	22	31
	Robert Akester	Senior Portfolio Manager	Equities/Emerging Markets	Hill Samuel	17	43
	Brendan Baker	Senior Portfolio Manager	Equities/Global	Lombard Street Research	11	23
	Joanna Bates	Senior Portfolio Manager	Fixed Income & Currency	Hill Samuel	15	30
	Nigel Bliss	Senior Portfolio Manager	Equities/International	Cazenove & Co.	17	19
	Ginny Chong	Senior Portfolio Manager	Equities/Emerging Markets	PricewaterhouseCoopers	12	17
	Graeme Coll	Senior Portfolio Manager	Equities/Small Cap	Ernst & Young	8	14
	Frances Cuthbert	Senior Portfolio Manager	Equities/Small Cap	Deutsche Bank	14	14
	Aileen Gan	Senior Portfolio Manager	Equities/Global	Accenture	7	12
	Gregory Halton	Senior Portfolio Manager	Equities/Emerging Markets	Deutsche Asset Management Ltd	9	12
	Ormalia Krishnan	Senior Portfolio Manager	Equities/Small Cap	Koenean Capital Management	13	20
	Russell Mackie	Senior Portfolio Manager	Equities/International	Hodgson Martin Ltd.	15	18
	Andrew Miller	Senior Portfolio Manager	Equities/Emerging Markets	PricewaterhouseCoopers	13	14
	Aidan Nicholson	Senior Portfolio Manager	Equities/Small Cap	Cazenove & Co.	9	11
	Solomon Peters	Senior Portfolio Manager	Fixed Income & Currency	CEBR	12	16
	Dan Philips	Senior Portfolio Manager	Fixed Income & Currency	Dresdner Bank	14	17
	Andrew Porter	Senior Portfolio Manager	Equities/International	Frank Russell	9	13
	Boris Veselinovich	Senior Portfolio Manager	Equities/Emerging Markets	Challenger International	11	14
	David Wakefield	Senior Portfolio Manager	Fixed Income & Currency	Bank of England	11	20
	Matt Day	Portfolio Manager	Fixed Income & Currency	Buck Consultants	5	11
	Steven Dutaut	Portfolio Manager	Equities/International	Baillie Gifford	5	8
	Kevin Fenwick	Portfolio Manager	Fixed Income & Currency	Wilshire Associates	5	9
	Bhavin Manek	Portfolio Manager	Equities/Small Cap	Mercer Investment Consulting	6	9
	Kim Nguyen	Portfolio Manager	Equities/International	Citigroup Asset Management	8	8
	Melissa Platt	Portfolio Manager	Equities/International	FundSource Research	9	15
	Alex Simcox	Portfolio Manager	Equities/International	Ernst & Young LLP	5	9
	Bilgin Soylu	Portfolio Manager	Equities/International	Yapi Kredi Bank	12	13
	Jonathan Spread	Portfolio Manager	Equities/International	Morley Fund Management	7	13
	Paul Thompson	Portfolio Manager	Equities/Global	Deloitte LLP	3	6
	Amice Tieman	Portfolio Manager	Equities/Global	ING	8	16
	Dinash Lakhani	Senior Research Analyst	Equities/International	Abu Dhabi Investment Authority	12	29
	Alastair Cornwell	Asst. Portfolio Manager	Equities/Small Cap	PricewaterhouseCoopers	4	5
	James Francken	Asst. Portfolio Manager	Equities/Global	Investec Asset Management	4	5
	Dan Kelly	Asst. Portfolio Manager	Equities/Emerging Markets	Deloitte LLP	3	6
	Luigi Li Calzi	Asst. Portfolio Manager	Equities/Strategy	Matterhorn Investments	4	5
	Sarah Mitchell	Asst. Portfolio Manager	Fixed Income & Currency	Royal Bank of Scotland	1	8
	Dan Bronstein	Research Analyst	Equities/Emerging Markets	Goldman Sachs	3	4
	Benjamin Hall	Research Analyst	Equities/Small Cap	None	2	2
	Brian Heywood	Implementation Manager	Equities	Mercury Asset Management	16	17
	Alan Fedarb	Portfolio Managers' Asst.	Equities	Garlmore Fund Managers	15	23
	Vinit Shah	Portfolio Managers' Asst	Equities	State Street Bank	7	15
	Stuart Thomas	Portfolio Managers' Asst	Equities	ABN AMRO Asset Management	4	13
	Mathew Woolaghan	Portfolio Managers' Asst	Equities	Bank of New York	5	6
	Sandy Beveridge	Senior Trading Manager	Trading Desk	IDS International Inc	22	40
	Natalie Stone	Senior Trader	Trading Desk	WestAM	8	17
	Ian Taylor	Senior Trader	Trading Desk	Invesco Asset Management Ltd	2	20
	Arthur van Hoogstraten	Trading Technology Specialist	Trading Desk	Banque Paribas	14	25
	Clark Simpson	Trader	Trading Desk	None	11	11

SUMMARY BIOGRAPHIES

APRIL 1, 2013

MONDRIAN INVESTMENT PARTNERS

Client Service Professionals	Name	Position/Title	Former Employer	Years with MIP	Industry Experience
	Michael Seymour	Head of Global Client Services (ex-N America), London	SEI Investments	3	26
	Andrew Kiely	Manager, Client Services, London	Bank of Ireland Asset Management	6	16
	Jenny Phimister	Manager, Client Services, London	Hill Samuel Investment Management	12	23
	Paul Ross	President, MIP (U.S.), Inc., Philadelphia	The Travelers Corporation*	19*	31
	Patricia Karolyi	Executive Vice President, MIP (U.S.), Inc., Philadelphia	Blank, Rome, Comisky & McCauley*	23*	23
	James Brecker	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	None*	12*	12
	Laura Conlon	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	Morgan Lewis & Bockius, LLP*	15*	15
	James Hill	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	PNC Equity Advisors*	15*	22
	Justin Richards	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	None*	13*	13
	Todd Rittenhouse	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	Chartwell Investment Partners*	13*	22
	Steve Starnes	Senior Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	1838 Investment Advisers*	10*	32
	Peter Riviello	Asst. Vice President, Client Services, MIP (U.S.), Inc., Philadelphia	None*	9*	9

*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.

SENIOR INVESTMENT STAFF AND SENIOR MANAGEMENT

MONDRIAN INVESTMENT PARTNERS

DAVID G. TILLES

EXECUTIVE CHAIRMAN

Mr. Tilles was educated at the Sorbonne, Warwick University and Heidelberg University. Prior to joining Mondrian in 1990 as founding Managing Director & Chief Investment Officer he spent 16 years with Hill Samuel in London, serving in a number of investment capacities. Mr. Tilles was appointed Executive Chairman in November 2007. Mr. Tilles holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

CLIVE A. GILLMORE

CHIEF EXECUTIVE OFFICER & CIO GLOBAL EQUITIES

Mr. Gillmore is a graduate of the University of Warwick and has completed the Investment Management Program at the London Business School. In 1990, Mr. Gillmore joined Mondrian Investment Partners' predecessor organization as a founding member, having previously worked as a senior portfolio manager for Hill Samuel Investment Advisers Ltd., and a portfolio manager at Legal and General Investment Management. He has over twenty-five years' experience analyzing equity markets and securities around the world and has managed client portfolios with a wide range of mandates. Mr. Gillmore is CEO of Mondrian, CIO of Global Equities and he is a member of Mondrian's Equity Strategy Committee and Chairman of the Emerging Markets Strategy Committee (where his research specialization lies).

ELIZABETH A. DESMOND

DIRECTOR, CHIEF INVESTMENT OFFICER INTERNATIONAL EQUITIES

Ms. Desmond is a graduate of Wellesley College and the Masters Program in East Asian Studies at Stanford University. After working for the Japanese government for two years, she began her investment career as a Pacific Basin investment manager with Shearson Lehman Global Asset Management. Prior to joining Mondrian in 1991, she was a Pacific Basin Equity Analyst and senior portfolio manager at Hill Samuel Investment Advisers Ltd. Ms. Desmond is a CFA Charterholder, and a member of the CFA Institute and the CFA Society of the UK.

JOHN KIRK

DEPUTY CHIEF EXECUTIVE OFFICER

Mr. Kirk is a Math graduate from the University of Wales and has an MA in operations research from Lancaster University. Before joining Mondrian in 1998, Mr. Kirk was at Royal Bank of Canada in London, where he was responsible for European and Asian Fixed Income. Mr. Kirk started his career at Ford Motor Company as a member of their operations research group. Mr. Kirk leads our credit research and heads the Global Credit Valuation Committee.

NIGEL G. MAY

DEPUTY CHIEF EXECUTIVE OFFICER

Mr. May is a graduate of Sidney Sussex College, Cambridge University, where he completed his Masters in Engineering. He joined Mondrian in 1991. Having led the European Team's research effort since 1995, he is now on the investment committee for several of Mondrian's investment products. Mr. May was formerly a senior portfolio manager and analyst with Hill Samuel Investment Advisers Ltd., having joined the Hill Samuel Investment Group in 1986. Mr. May holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

CHRISTOPHER A. MOTH

DIRECTOR, CHIEF INVESTMENT OFFICER GLOBAL FIXED INCOME & CURRENCY

Mr. Moth is an Actuarial graduate from The City University in London, and was later awarded the Certificate in Finance & Investment from the London Institute of Actuaries. He joined Mondrian in 1992, after working for the GRE insurance company where he was responsible for quantitative models and projections. He has made key contributions to the development of Mondrian's fixed income product, and was primarily responsible for the structure of the company's in-house systems to control and facilitate the investment process. Mr. Moth chairs the Global Fixed Income and Currency Committee meeting.

HAMISH O. PARKER

DIRECTOR

Mr. Parker has a degree from St. Johns College, Oxford. He began his investment career in 1981 as a portfolio manager for the Kuwait Investment Office, London, before joining J. Rothschild Holdings. Prior to joining Mondrian in 1990, he was with Hill Samuel Investment Advisers Ltd, which he joined in 1986 as a European Analyst and senior portfolio manager.

JOHN EMBERSON

DIRECTOR, CHIEF OPERATING OFFICER

Mr. Emberson has responsibility for all Mondrian's operating functions and heads a number of Mondrian's committees including business risk and projects oversight. He joined Mondrian in 1991 and has over twenty years' experience in the financial sector. Mr. Emberson is a member of the Institute of Chartered Accountants in England and Wales and has completed an MBA. Prior to joining Mondrian he was head of finance and planning at Touche, Remnant & Co. after beginning his career with Dearden Farrow.

PAUL M. ROSS

PRESIDENT

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Mr. Ross is a graduate of the University of Connecticut, where he earned an MBA, and Western Connecticut State University, where he earned a Bachelor of Business Administration degree. Prior to joining Mondrian's former affiliate in 1993, he spent eleven years in the institutional client service, consultant relations and business development group at The Travelers Corporation. In his present position, he is responsible for managing Mondrian's North American client service, consultant relations and marketing activities. Mr. Ross is a CFA Charterholder, and a member of the CFA Institute and the CFA Society of Philadelphia.

PATRICIA M. KAROLYI

EXECUTIVE VICE PRESIDENT

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Ms. Karolyi is a graduate of Villanova University, where she earned an MBA, and Temple University, where she earned a Bachelor of Science degree. She began her investment career at Mondrian's former affiliate in 1989, where she had increasing roles in the marketing and client service areas. In her present position, she is responsible for client service, marketing and consultant relations. Ms. Karolyi is a CFA Charterholder, and a member of the CFA Institute and the CFA Society of Philadelphia.

INVESTMENT STAFF

MONDRIAN INVESTMENT PARTNERS

ROBERT AKESTER

SENIOR PORTFOLIO MANAGER

A graduate of University College, London, Mr. Akester joined Mondrian in 1996. Prior to joining Mondrian he was a Director of Hill Samuel Investment Management where he had responsibility for significant overseas clients and Far Eastern markets. He has over 40 years of investment experience, including over 30 years of involvement in emerging markets. Mr. Akester is a senior portfolio manager in the Emerging Markets Team.

BRENDAN BAKER

SENIOR PORTFOLIO MANAGER

Mr. Baker has a BSc in History and an MSc in Economics from the University of London. He commenced his career as a financial journalist covering UK markets. On completing his MSc, Mr. Baker moved to Lombard Street Research, a leading UK economics consultancy. As a Senior Economist there, he worked on global economic analysis and financial markets strategy. He joined Mondrian in 2001. Mr. Baker is a senior portfolio manager with the US Equities Team and is a member of the Global Equity Strategy Committee.

JOANNA BATES

SENIOR PORTFOLIO MANAGER

Ms. Bates is a graduate of London University. She joined Mondrian's Fixed Income Team in 1997, before which she was Associate Director of Fixed Interest at Hill Samuel Investment Management. She has also worked for Fidelity International and Save & Prosper as a fund manager and analyst for global bond markets. At Mondrian, Ms. Bates is a senior portfolio manager with many client relationships including those based in Japan. Her research specialities are emerging market currencies and debt. Ms. Bates holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

NIGEL A. BLISS

SENIOR PORTFOLIO MANAGER

Mr. Bliss has a BA (Hons) Degree in Geography from the University of Manchester. He holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK. He commenced his career at Cazenove & Co. and moved to join Mondrian in 1995. Mr. Bliss is a senior portfolio manager in the Non-US Equity Team. He has had significant experience analyzing securities in the Pacific Basin region and in the global materials, utilities, property and industrials sectors. Mr. Bliss is a member of Mondrian's Non-US Equity Strategy Committee.

GINNY CHONG

SENIOR PORTFOLIO MANAGER

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

GRAEME R. COLL

SENIOR PORTFOLIO MANAGER

Mr. Coll is a graduate of the University of the Witwatersrand, South Africa where he completed his Bachelor of Commerce with Honours. Prior to joining Mondrian in 2005, Mr. Coll was an Assistant Director at Ernst & Young Corporate Finance in London. Previously, he was employed at Deloitte & Touche in both New York and Johannesburg in their Financial Advisory Services Practice. Mr. Coll is a senior portfolio manager within the Emerging Markets Small Capitalisation Team. Mr. Coll is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of the UK.

FRANCES M. CUTHBERT

SENIOR PORTFOLIO MANAGER

Ms. Cuthbert is a graduate of the University of Edinburgh where she completed a MA (Hons) degree in Economics. She commenced her career at Deutsche Bank before joining Mondrian in 1999 with responsibilities in the International Small Capitalisation Team. Ms. Cuthbert is a CFA Charterholder, a member of the CFA Institute and a member of the CFA Society of the UK.

AILEEN GAN

SENIOR PORTFOLIO MANAGER

Ms. Gan is a Commerce graduate from the University of Melbourne, Australia and holds a Masters of Commerce degree from the University of New South Wales, Australia. Prior to joining Mondrian in 2005, she was a consultant at Accenture, specialising in the financial services sector, firstly in Singapore and subsequently in the UK. Ms. Gan is a CPA (Australia) and CFA Charterholder. She is also a member of the CPA Australia, the CFA Institute and the CFA Society of the UK.

GREGORY J.P. HALTON

SENIOR PORTFOLIO MANAGER

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

ORMALA KRISHNAN

SENIOR PORTFOLIO MANAGER

Dr. Krishnan heads Mondrian's International and Emerging Markets Small Capitalisation Teams. Dr. Krishnan started her investment career in 1993 with Singapore based Koenigman Capital Management. Prior to joining Mondrian in 2000 as a portfolio manager, Dr. Krishnan was an investment consultant with William M Mercer. Upon completion of her BSc in Pure and Applied Mathematics from the National University of Singapore, Dr. Krishnan achieved her MSc in Actuarial Science from City University, London. In 2006, Dr. Krishnan completed her Doctoral program in Investment and Finance from Sir John Cass Business School, City of London. Her doctoral thesis was on 'Value versus Growth in the Asian Equity Markets'.

RUSSELL J. MACKIE

SENIOR PORTFOLIO MANAGER

A graduate, with Honours in European Studies and French from the University of Dundee and the Université de Grenoble, France. Mr. Mackie joined Mondrian in 1997, previously he was an Investment Analyst for Hodgson Martin Ltd. Prior to that he worked for the European Commission in Brussels. Mr. Mackie holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK. Mr. Mackie is a senior portfolio manager in the Non-US Equity Team. He has had significant experience in analyzing securities in Europe and in global consumer sectors. Mr. Mackie is a member of Mondrian's Non-US Equity Strategy Committee.

ANDREW MILLER

SENIOR PORTFOLIO MANAGER

Mr. Miller is a graduate of the University of Birmingham. Prior to joining Mondrian in 2000, he worked in the Investment Management department of PricewaterhouseCoopers, where he was responsible for the analysis and audit of various investment vehicles. Mr. Miller is presently a senior portfolio manager within the Emerging Markets Team. Mr. Miller holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

AIDAN NICHOLSON

SENIOR PORTFOLIO MANAGER

Having graduated from Pembroke College, Oxford with a Masters in Engineering, Economics & Management, Mr. Nicholson worked at Cazenove & Co. in the UK Smaller Companies Team, before moving to Mondrian in 2003 where he is currently a senior portfolio manager on the International Small Capitalisation Team. Mr. Nicholson is a CFA Charterholder, a member of the CFA Institute and a member of the CFA Society of the UK.

SOLOMON O. PETERS

SENIOR PORTFOLIO MANAGER

Mr. Peters joined Mondrian's Fixed Income Team in 2000. He has a BA in Economics from King's College, Cambridge and an MSc in Economics and Econometrics from Southampton University. After a period with the UK Government Statistical Service, he moved to research consulting at the Centre for Economics and Business Research (CEBR), specializing in econometric forecasting. Mr. Peters has helped to further develop Mondrian's proprietary inflation forecasting models, and also supplies quantitative support to our credit research. Mr. Peters is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of the UK.

DANIEL G. PHILPS

SENIOR PORTFOLIO MANAGER

Mr. Philps joined Mondrian in 1998. He has a BSc from London University (King's College). Before joining Mondrian, Mr. Philps was a consultant to the derivatives businesses of Dresdner KB, Bankers Trust and Barclays Capital where he specialized in building pricing, risk and value models. At Mondrian he is a senior portfolio manager and had a lead role in building our in-house proprietary credit analysis system. As a member of the Global Fixed Income and Currency Committee Mr. Philps has primary responsibility for credit research. Mr. Philps is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of the UK.

INVESTMENT STAFF (CONTINUED)

MONDRIAN INVESTMENT PARTNERS

ANDREW R. PORTER

SENIOR PORTFOLIO MANAGER

Mr. Porter studied at Magdalen College, Oxford University graduating with a first class degree in Chemistry. He also has an MSc in Economics from the University of London. Mr. Porter started his career as a consultant and trainee chartered accountant at Deloitte and Touche. Prior to joining Mondrian in 2003, Mr. Porter worked at Frank Russell, part of the team managing the multi-manager funds in the Asia Pacific region. Mr. Porter is a CFA Charterholder, a member of the CFA Institute and a member of the CFA Society of the UK.

BORIS VESELINOVICH

SENIOR PORTFOLIO MANAGER

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

DAVID J. WAKEFIELD

SENIOR PORTFOLIO MANAGER

Mr. Wakefield joined Mondrian in 2001. He took both a BSc and an MSc in Economics from the University of Warwick. Prior to joining Mondrian, Mr. Wakefield was an economic adviser to the Monetary Policy Committee of the Bank of England, and formerly an economic adviser to the UK Treasury Department, specializing in inflation forecasting in both positions. At Mondrian, he is a senior portfolio manager and an active member of the Global Fixed Income and Currency Committee, where he utilizes his extensive inflation forecasting experience. Mr. Wakefield is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of the UK.

MATT DAY

PORTFOLIO MANAGER

Mr. Day joined the Mondrian Global Fixed Income & Currency Team in 2007. Prior to this, he worked at Buck Consultants in their investment and actuarial divisions, specialising in the development of stochastic asset and liability models for UK pension schemes. At Mondrian, Mr. Day is a quantitative analyst responsible for the continuing development of the company's proprietary inflation and mortgage backed securities models. Mr. Day has a BSc in Economics with Actuarial Studies from the University of Southampton and is a Fellow of the Institute of Actuaries.

STEVEN DUTAUT

PORTFOLIO MANAGER

Mr. Dutaut holds a BA in Business Finance from the University of Durham and a M.Litt. in Management, Economics and International Relations from the University of St. Andrews. After completing his postgraduate degree, Mr. Dutaut worked in Bank of America's investment banking division for one year, followed by two years as an investment analyst for Baillie Gifford. Mr. Dutaut joined Mondrian as an Assistant portfolio manager in the Non-US Equity Team in 2007. Mr. Dutaut is a CFA Charterholder, a member of the CFA Institute and a member of the CFA Society of the UK.

KEVIN FENWICK

PORTFOLIO MANAGER

Mr. Fenwick is an Economics graduate from the University of Cambridge and also holds a Masters degree in Computer Science from the University of Adelaide, Australia. He joined Mondrian in 2008, working in the Performance and Attribution Department, and became a member of the Global Fixed Income and Currency team in 2010. Directly before joining Mondrian, Mr. Fenwick worked for Wilshire Associates in their portfolio analytics division. He started his career at Touche Ross & Co as an auditor and forensic accountant and, for a number of years, was a Professor at the City University of New York, where he taught algorithms and logic. Mr. Fenwick is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of the UK.

BHAVIN MANEK

PORTFOLIO MANAGER

Mr. Manek is a graduate of the London School of Economics where he achieved a First Class Honours degree in Economics. Mr. Manek started his career at Mercer Investment Consulting where he worked for 3 years as an Investment Analyst, before joining Mondrian in 2006. Mr. Manek is a portfolio manager on the International Small Capitalisation Team. Mr. Manek is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of the UK.

KIM NGUYEN

PORTFOLIO MANAGER

Ms. Nguyen is a graduate of the University of New South Wales where she completed her Bachelor of Laws and Bachelor of Commerce (Finance). On graduation in 2000, Ms. Nguyen joined Credit Suisse as a Legal and Compliance Analyst. Ms. Nguyen has also worked with Citigroup and Invesco before joining Mondrian in 2004 where she had been working as a Compliance Executive before accepting a position as assistant portfolio manager with the North American Team in 2005. Ms. Nguyen is a CFA Charterholder and a member of the CFA Institute and the CFA Society of the UK.

MELISSA J. A. PLATT

PORTFOLIO MANAGER

Ms. Platt is an Economics and Finance graduate of Massey University, New Zealand. She started her career as a consultant at KPMG Corporate Finance. She then moved to FundSource Research for 3 years as an Investment Analyst and later as Research Manager. Ms. Platt joined Mondrian in 2004 and is a portfolio manager in the Non-US Equity Team. Ms. Platt is a CFA Charterholder, a member of the CFA Institute and a member of the CFA Society of the UK.

ALEX SIMCOX

PORTFOLIO MANAGER

Mr. Simcox graduated from Robinson College, Cambridge with an MA in History. He worked at Ernst and Young LLP for four years, where he qualified as a Chartered Accountant, before joining the Non-US Equity Team at Mondrian in 2007. Mr. Simcox is a CFA Charterholder, and a member of the CFA Institute, the CFA Society of the UK, and the Institute of Chartered Accountants of Scotland.

BILGIN SOYLU

PORTFOLIO MANAGER

Dr. Soylu holds a Science/Engineering PhD from Cambridge University. Following nine years in scientific research and project management at Cambridge University and having gained an MBA, he moved from the academic world to join a consultancy specialising in Telecommunications. Dr. Soylu's most recent position before joining Mondrian in 2000, was as senior telecoms/technology analyst for Yapi Kredi Bank, the largest private bank in Turkey. Dr. Soylu is a portfolio manager in the Non-US Equity Team. Dr. Soylu is a member of the CFA Institute and a member of the CFA Society of the UK.

JONATHAN SPREAD

PORTFOLIO MANAGER

Mr. Spread graduated from Durham University in 1999 with a BSc in Computer Science and joined Morley Fund Management (Aviva Investors) as part of their Pan-European research team. He joined Mondrian in 2005 and focuses on global equity portfolios. Mr. Spread is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of the UK.

PAUL THOMPSON

PORTFOLIO MANAGER

Mr. Thompson graduated from St. Peter's College, Oxford University, with a BA (Hons) degree in Modern History and Politics in 2006. He spent three years in the Financial Services practice of Deloitte LLP, where he qualified as a Chartered Accountant, before joining the Mondrian US Equity Team in 2009. Mr. Thompson is a CFA Charterholder and is a member of the CFA Institute, the CFA Society of the UK and the Institute of Chartered Accountants in England and Wales.

AMICE TIERNAN

PORTFOLIO MANAGER

Ms. Tiernan graduated from the University of Bristol in 1996 with a BSc in Mathematics. After completing her degree, she worked in the Financial Services department at PricewaterhouseCoopers for 6 years where she qualified as a Chartered Accountant. She then joined ING as an internal auditor, before moving to Mondrian in 2005. Ms. Tiernan is a portfolio manager in the North American Team. Ms. Tiernan is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of the UK.

INVESTMENT STAFF (CONTINUED)

MONDRIAN INVESTMENT PARTNERS

DINASH V. LAKHANI

SENIOR RESEARCH ANALYST

Mr. Lakhani holds a joint Honours degree in Chemical Engineering and Management Sciences from Imperial College, London and an MBA from Manchester Business School. After completing his degree in 1983, he joined Fleming Investment Management in London, where he gained wide ranging experience in fund management. Prior to joining Mondrian, in 2000, Mr. Lakhani worked as a Senior Investment Analyst at the Abu Dhabi Investment Authority in Abu Dhabi covering the energy and utility sectors across Europe. Mr. Lakhani is a Senior Research Analyst in the Non-US Equity Team.

ALASTAIR CORNWELL

ASSISTANT PORTFOLIO MANAGER

Mr. Cornwell graduated from Imperial College, London with a BSc (Hons) degree in Physics. He started his career at Mondrian as an Investment Administrator in 2008, subsequently joining the International Small Capitalisation Team in 2010. Mr. Cornwell is a CFA Charterholder, a member of the CFA Institute and a member of the CFA Society of the UK.

JAMES FRANCKEN

ASSISTANT PORTFOLIO MANAGER

Mr. Francken is a graduate of Exeter College, Oxford University and Emmanuel College, Cambridge University and holds an MBA in Finance from London Business School. Prior to joining Mondrian in 2009, he worked for Investec Asset Management. Mr. Francken is an assistant portfolio manager in the North American Team.

DAN KELLY

ASSISTANT PORTFOLIO MANAGER

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

LUIGI LI CALZI

ASSISTANT PORTFOLIO MANAGER

Mr. Li Calzi holds an MSc in Physics from the University College, London, and an MSc in Quantitative Finance from the Sir John Cass Business School, London. Prior to joining Mondrian in 2008 he worked for Matherhorn Investment Management, a London based fund specialising in emerging markets.

SARAH MITCHELL

ASSISTANT PORTFOLIO MANAGER

Ms. Mitchell joined the Mondrian Global Fixed Income & Currency team in 2011. She has a BSc in Management from UMIST, University of Manchester, and is a qualified Chartered Accountant. Ms. Mitchell started her career at PricewaterhouseCoopers where she was involved in analysing the financial statements of large industrial clients. Prior to joining Mondrian, she worked at the Royal Bank of Scotland as a senior credit analyst, covering mid and large cap UK corporates. Ms. Mitchell is a CFA Charterholder and is a member of the CFA Institute and the CFA Society of the UK.

DAN BRONSTEIN

RESEARCH ANALYST

Mr. Bronstein graduated from the University of Bath with a BSc (Hons) degree in Economics. During his degree course, he spent a year working for Goldman Sachs Asset Management in the Operations division. He joined Mondrian in 2010 as an Investment Administrator, and subsequently worked for Mondrian's Performance team before joining the Emerging Markets team in September 2011. Mr. Bronstein has earned the IMC designation, and is a candidate for Level III of the CFA Program.

BENJAMIN HALL

RESEARCH ANALYST

Mr. Hall is a graduate of Cardiff University where he achieved a First Class Honours degree in Economics. He started his career at Mondrian as an Investment Administrator in 2010, subsequently joining the Emerging Markets Small Capitalisation Team in 2012. Mr. Hall has earned the IMC designation, and is a candidate for Level III of the CFA Program.

BRIAN HEYWOOD

IMPLEMENTATION MANAGER

Mr. Heywood is a graduate of the University of Bournemouth, where he achieved a BA (Hons) degree in Financial Services. He commenced his career at Mercury Asset Management. Mr. Heywood joined the Investment Administration department of Mondrian in 1996, and three years later was promoted to the investment staff. Mr. Heywood holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

ALAN FEDARB

PORTFOLIO MANAGERS' ASSISTANT

Prior to joining Mondrian, Mr. Fedarb spent seven years at Gartmore Investment Management. He joined the Investment Administration department of Mondrian in 1997, and was promoted to the investment staff in 2000. Mr. Fedarb has the IMC designation.

VINIT SHAH

PORTFOLIO MANAGERS' ASSISTANT

Mr. Shah graduated from Leicester University in 1997 with a BSc (Hons) in Mathematics and Computer Science. Prior to joining Mondrian in 2005 Mr. Shah worked for State Street Bank for 5 years in the Client service department. Mr. Shah has the IMC designation and is a CFA candidate.

STUART THOMAS

PORTFOLIO MANAGERS' ASSISTANT

Mr. Thomas graduated from Leicester University in 1997 with a BA (Hons) in Business Economics. Prior to joining Mondrian in 2008 Mr. Thomas worked for ABN AMRO Asset Management for 2 years in the trade reconciliations department. Mr. Thomas has the IMC designation and is a CFA candidate.

MATHEW WOOLAGHAN

PORTFOLIO MANAGERS' ASSISTANT

Mr. Woolaghan graduated from Liverpool University in 2005 with a BA (Hons) in Politics. Prior to joining Mondrian in 2008 Mr. Woolaghan worked for the Bank of New York as an Investment Accountant. Mr. Woolaghan has the IMC designation and is a candidate for Level III of the CFA Program.

SANDY BEVERIDGE

SENIOR TRADING MANAGER

Mr. Beveridge joined Morgan Grenfell Investment Division in 1972 and was an international trader with that organization between 1984 and 1988. Prior to joining Mondrian in 1990, as Trading Manager, he was a trader at IDS International Inc., in London.

NATALIE STONE

SENIOR TRADER

Ms. Stone holds a BSc (Hons) degree in Maths and Physics from Leeds University. She started her career in investment administration at Pictet Asset Management. Ms. Stone then moved to WestLB Asset Management as a dealer and progressed to Head of Dealing, trading all instruments. After nearly 8 years at WestAM, she joined Mondrian in 2004. Ms. Stone has the IMC designation.

IAN TAYLOR

SENIOR TRADER

Prior to joining Mondrian as a Senior Trader in 2010, Mr. Taylor worked at Invesco Asset Management Ltd. since 1995. The first seven years of his career there were spent as a Treasury Dealer specialising in cash management and foreign exchange. A further eight years were spent as a Fixed Income Dealer, and later Senior Fixed Income Dealer, trading a full spectrum of fixed income products. During his tenure at Invesco, Mr. Taylor completed the Investment Administration Qualification and the Investment Management Certificate.

ARTHUR VAN HOOGBSTRATEN

TRADING TECHNOLOGY SPECIALIST

Mr. van Hoogstraten has a degree in Electronics from the HTS Rens & Rens in Hilversum, Netherlands and holds the CFA UK Level 3 Certificate in Investment Management. He has over 22 years experience in Information Technology and before joining Mondrian in 1998, he worked for Siemens, ABN Amro and Banque Paribas in systems development and project management roles.

CLARK SIMPSON

TRADER

Mr. Simpson holds a BA Honours degree in Sociology from the University of Essex. Prior to joining Mondrian's Trading Team in June 2010 Mr. Simpson spent seven years as a Compliance Executive at Mondrian. Mr. Simpson has successfully completed the Investment Administration Qualification and the Investment Management Certificate. Mr. Simpson is a Member of the UK Chartered Institute for Securities & Investment and holds both the diploma in Investment Compliance and the full Securities Institute diploma.

CLIENT SERVICE STAFF – LONDON & PHILADELPHIA

MONDRIAN INVESTMENT PARTNERS

LONDON:

MICHAEL SEYMOUR

HEAD OF GLOBAL CLIENT SERVICES
(EX-N AMERICA)

Mr. Seymour has a BSc in Mechanical Engineering from Cardiff University. Prior to joining Mondrian in early 2010, he was working as a Client Investment Strategist. He has over twenty years in the industry mostly with Deutsche Asset Management and Fidelity. His experience covers both client service and work as an investment specialist in global and emerging market equities. At Mondrian, Mr. Seymour is part of the client service team. He holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

ANDREW KIELY

MANAGER, CLIENT SERVICES

Mr. Kiely has a BA in Economics from University College Dublin and an MSc in Investment & Treasury from Dublin City University. Prior to joining Mondrian in 2006, Mr. Kiely worked for 6 years in client services and marketing for Bank of Ireland Asset Management in the United States. Before this, Mr. Kiely was a junior equity analyst with ABN Amro in Dublin. In his present position, his responsibilities include UK based Consultant liaison and client servicing. Mr. Kiely holds the ASIP designation and is a member of the CFA Institute and the CFA Society of the UK.

JENNY PHIMISTER

MANAGER, CLIENT SERVICES

Ms. Phimister is a graduate of The Open University, and is a holder of the Investment Management Certificate. She joined Mondrian's Client Service Team in 2000 from Hill Samuel Investment Management, where she was a Client Service Manager. Ms. Phimister has many years experience in liaising with international clients particularly in Japan and the Middle East.

PHILADELPHIA:

PAUL M. ROSS

PRESIDENT

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Mr. Ross is a graduate of the University of Connecticut, where he earned an MBA, and Western Connecticut State University, where he earned a Bachelor of Business Administration degree. Prior to joining Mondrian's former affiliate in 1993, he spent eleven years in the institutional client service, consultant relations and business development group at The Travelers Corporation. In his present position, he is responsible for managing Mondrian's North American client service, consultant relations and marketing activities. Mr. Ross is a CFA Charterholder, and a member of the CFA Institute and the CFA Society of Philadelphia.

PATRICIA M. KAROLYI

EXECUTIVE VICE PRESIDENT

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Ms. Karolyi is a graduate of Villanova University, where she earned an MBA, and Temple University, where she earned a Bachelor of Science degree. She began her investment career at Mondrian's former affiliate in 1989, where she had increasing roles in the marketing and client service areas. In her present position, she is responsible for client service, consultant relations, and marketing. Ms. Karolyi is a CFA Charterholder, and a member of the CFA Institute and the CFA Society of Philadelphia.

JAMES F. BRECKER III

SENIOR VICE PRESIDENT, CLIENT SERVICES

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Mr. Brecker is a Cum Laude graduate of the University of Richmond, where he earned a Bachelor of Science degree in Business Administration. He joined Mondrian's former US affiliate in 2000 and is responsible for client service, consultant relations and marketing, focusing primarily on emerging markets equity strategies. Mr. Brecker is a CFA Charterholder, and a member of the CFA Institute and the CFA Society of Philadelphia.

LAURA A. CONLON

SENIOR VICE PRESIDENT, CLIENT SERVICES

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Ms. Conlon is a Summa Cum Laude graduate of Rosemont College where she earned a Bachelor of Science degree in Business Administration. Ms. Conlon worked at Morgan, Lewis & Bockius, LLP before joining Mondrian's former affiliate in 1997. In her present role, she is responsible for client service, consultant relations, and marketing, focusing primarily on small cap equity strategies. Ms. Conlon is a CFA Charterholder, and a member of the CFA Institute and the CFA Society of Philadelphia.

JAMES H. HILL

SENIOR VICE PRESIDENT, CLIENT SERVICES

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Mr. Hill is a graduate of Saint Joseph's University, where he earned a Bachelor of Arts degree in Political Science. He has held positions in marketing and client services for PNC Equity Advisors and Provident Capital Management. Prior to joining Mondrian, he was an Investment Specialist for Growth Equities at Mondrian's former affiliate. In his present position, Mr. Hill is responsible for client service, consultant relations, and marketing.

JUSTIN A. RICHARDS

SENIOR VICE PRESIDENT, CLIENT SERVICES

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Mr. Richards is a graduate of Temple University, where he earned an MBA with Honors, and a Cum Laude graduate of Gettysburg College, where he earned a Bachelor of Arts degree in Economics and Japanese Studies. Mr. Richards worked for the Japanese government as a participant in the Japan Exchange Teaching Programme, before joining Mondrian's former affiliate in 2000, where he worked in various client service and marketing roles. In his present position, Mr. Richards is responsible for client service, consultant relations, and marketing, focusing primarily on fixed income strategies.

E. TODD RITTENHOUSE

SENIOR VICE PRESIDENT, CLIENT SERVICES

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Mr. Rittenhouse is a graduate of LaSalle University where he earned a Bachelor of Science degree in Business Administration. He worked at Mondrian's former affiliate from 1992 to 1999, where he was a Vice President in the Client Services Group. Prior to joining Mondrian, he was a Partner in the Client Services Group at Chartwell Investment Partners, where he worked for eight years. In his present position, Mr. Rittenhouse is responsible for client service, consultant relations, and marketing.

STEPHEN W. STARNES

SENIOR VICE PRESIDENT, CLIENT SERVICES

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

Mr. Starnes is a graduate of Hamilton College, where he earned Bachelor of Arts degree in Sociology. He began his investment career at Bache, Halsey, Stuart, Shields (now Wells Fargo) in 1983. After spending 10 years at 1838 Investment Advisors, LLC as a Partner and Director, he joined Mondrian's former affiliate in 2002 as head of Wealth Management and Managed Accounts. Mr. Starnes was seconded in August 2006 to Mondrian's London office where he acted as Senior Manager for European and Australasian clients. In March 2009, he returned to the Mondrian US office. In addition to work with the institutional client base, he acts as the Investment Specialist for International Equity ADR portfolio.

PETER J. RIVIELLO

ASSISTANT VICE PRESIDENT, CLIENT SERVICES

MONDRIAN INVESTMENT PARTNERS (U.S.), INC.

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

OPERATIONS SENIOR STAFF

MONDRIAN INVESTMENT PARTNERS

JOHN L. BARRETT

CHIEF COMPLIANCE OFFICER

Mr. Barrett is a Fellow of the UK Chartered Institute for Securities & Investment and holds the Securities Institute diploma. Prior to joining Mondrian in 2001, he spent 8 years with Newton Investment Management as Deputy Head of Compliance. Mr. Barrett began his financial services career in 1988 at the Investment Management Regulatory Organisation (IMRO), a UK regulatory body which now forms part of the Financial Services Authority (FSA). At IMRO he held a variety of positions including Team Leader with responsibilities for carrying out regulatory examinations of regulated firms.

PAUL J. FOURNEL

CHIEF TECHNOLOGY OFFICER

Mr. Fournel joined Mondrian in 1995 with 9 years experience within offshore investment management companies, latterly with S.G.Warburg KAG in Frankfurt. He was initially recruited as Investment Administration Manager, which at that time included responsibility for systems. As the Company has expanded, Mr. Fournel has concentrated on the Information Technology development and is now responsible for all IT Management and Projects at Mondrian.

JANE S. GOSS

GENERAL COUNSEL

Ms. Goss is a graduate of Tufts University and the American University - Washington College of Law. Prior to joining Mondrian in 2004, she was the general counsel and compliance officer for GMO Europe Ltd for five years. She began her career in London with Morgan Stanley Asset Management Limited where she was employed for 11 years, latterly as an executive director and head of the legal and compliance department with responsibilities for Europe, Japan, Australia and the Far East.

WARREN D. SHIRVELL

DEPUTY CHIEF OPERATING OFFICER

Mr. Shirvell graduated from Exeter University in 1989 with a Honours degree in Applied Mathematics. He joined Arthur Andersen's Financial Markets Group, working in audit practice but also performing a large number of investment and operations consulting assignments. Before joining Mondrian in 2001, he undertook a number of short term senior consultancy roles at Invesco Asset Management, Hill Samuel Investment Advisers and BNP Paribas Asset Management. At Mondrian, he has responsibility for Operations, Finance, Performance and IT, focusing on improving operational effectiveness and internal control. Mr. Shirvell is an Associate Member of the Institute of Chartered Accountants (ACA), a Fellow of the UK Chartered Institute for Securities & Investment and holds the Securities Institute Diploma.

IAN N. COOKE

CHIEF ACCOUNTANT

Mr. Cooke's first degree was in Electronic Engineering from the University of Surrey. He trained to be a Chartered Accountant at KPMG. After qualification, he worked at National Westminster Bank for four years in the Head Office as an accountant. In 1994, he transferred to NatWest Markets, a newly formed subsidiary, to establish a management reporting function. During this period he undertook a part time MBA at Sir John Cass Business School, City of London. Mr. Cooke joined Ernst & Young in 1997 as a management consultant specialising in finance process improvement and shared service centres. He became a freelance consultant in 2001. In 2004 he implemented a new finance system at Mondrian and later joined the finance function as Chief Accountant.

JAMIE A. SHEARER

INTERNAL AUDIT MANAGER

Ms. Shearer holds a Master of Professional Accounting degree from the University of Saskatchewan and a Bachelor of Arts degree from the University of British Columbia, both in Canada. She subsequently qualified as a Chartered Accountant with KPMG, working in the Vancouver, Canada and London, UK markets. Prior to joining Mondrian in 2010, she worked in Northern Trust's Audit Services department where she led internal audits in their London, Channel Islands, Luxembourg, and Ireland jurisdictions. She also holds a Securities & Investment Institute Level 3 Certificate in Investment Administration Qualification with a focus on Operational Risk and a Level 4 Investment Management Certificate. She passed Level I of the CFA and is currently a Level II Candidate.

IMPORTANT INFORMATION

MONDRIAN INVESTMENT PARTNERS

TERM/ISSUE	DESCRIPTION/DISCLOSURE
Benchmark:	<p>All references to “Benchmark” or “ACW Ex-US” refer to the MSCI (Morgan Stanley Capital International) All Countries World Excluding United States Index net dividends reinvested.</p> <p>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.</p>
Confidentiality:	This document is confidential and only for the use of the party named on its cover and its advisers. It may not be redistributed or reproduced, in whole or in part.
Current Views:	<p>Views expressed were current as of the date indicated, are subject to change, and may not reflect current views.</p> <p>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.</p>
Forecast “Real” Annualized Market Returns:	These forecast “real” annualized market returns are used solely as a basis for making judgements 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.
Gross Performance Results:	<p>Performance results do not reflect deduction of investment advisory and other fees and are net of transaction costs and withholding tax. Investment returns will be reduced accordingly. For example, if a 1.00% advisory fee were deducted quarterly (0.25% each quarter) and your annual return was 10% (approximately 2.411% each quarter) before deduction of advisory fees, the deduction of advisory fees would result in an annualized return of approximately 8.904%. Mondrian’s investment advisory fees are described in Part II of its Form ADV. A representative US dollar fee schedule for institutional accounts is provided below, although it is expected that from time to time the fee charged will differ from the below schedule depending on the country in which the client is located and the nature, circumstances and requirements of individual clients. The fees will be charged as follows: the first US\$100m at 0.65%; the next US\$100m at 0.55%; and amounts over US\$200m at 0.45%. Currently, new accounts are typically subject to a minimum account size of US\$100m (or fees equivalent thereto).</p> <p>Unless otherwise noted, all returns are in US Dollar.</p>
Portfolio Characteristics:	Portfolio 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 portfolio characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the portfolio. The details of exact calculations can be provided on request.
Purchasing Power Parity Valuations:	Using proprietary Mondrian models. Further information on these models can be provided on request.
Universe Information:	The information provided in Risk/Return chart is from InterSec Research Corp.
US Consumer Price Index:	Data provided through Datastream; one month in arrears.

MONDRIAN EQUITY PRODUCTS

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

MONDRIAN PRODUCT AND TYPICAL BENCHMARK	VEHICLE			
	SEPARATE ACCOUNT	COMMINGLED FUND US INVESTORS	REGISTERED MUTUAL FUND	COMMINGLED FUND NON-US INVESTORS
Non-US Equity <i>MSCI EAFE</i>	Closed	Open <i>Minimum: \$5 million</i>		
Focused Non-US Equity <i>MSCI EAFE</i>	Open <i>Minimum: \$100 million</i>	Open <i>Minimum: \$5 million</i>	Laudus Mondrian ⁴	Available
Global Equity <i>MSCI World</i>	Open <i>Minimum: \$100 million</i>	Open <i>Minimum: \$2 million</i>		
All Countries World Equity <i>MSCI ACW</i>	Open <i>Minimum: \$300 million¹</i> <i>Minimum: \$100 million²</i>			
All Countries World Ex-US Equity <i>MSCI ACW ex-US</i>	Closed	Open <i>Minimum: \$5 million</i>		
Focused All Countries World Ex-US Equity <i>MSCI ACW ex-US</i>	Open <i>Minimum: \$300 million¹</i> <i>Minimum: \$100 million²</i>			
Emerging Markets Equity <i>MSCI EM</i>	Closed	Closed		
Focused Emerging Markets Equity <i>MSCI EM</i>	Closed	Closed	Laudus Mondrian ⁴	Closed
Non-US Small Cap Equity <i>MSCI World ex-US Small Cap</i>	Closed	Closed		
Emerging Markets Small Cap Equity <i>MSCI EM Small Cap</i>	Open <i>Minimum: \$150 million</i>	Open <i>Minimum: \$5 million</i>		
Regional/Single Country Equity³	Open <i>Minimum: \$100 million</i>	Open		Available

1. Utilizing separate account only

2. Utilizing commingled fund for emerging markets exposure

3. Regional mandates include Japan, UK, Pacific, Europe and US Equity

4. 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.laudus.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

MARCH 31, 2013

MONDRIAN INVESTMENT PARTNERS

MONDRIAN PRODUCT AND TYPICAL BENCHMARK	VEHICLE			
	SEPARATE ACCOUNT	COMMINGLED FUND US INVESTORS	REGISTERED MUTUAL FUND	COMMINGLED FUND NON-US INVESTORS
Global Fixed Income <i>Citigroup WGBI</i> <i>Barclays Global Aggregate Bond Index</i>	Open <i>Minimum: \$50 million</i>	Open <i>Minimum: \$1 million</i>		
International Fixed Income <i>Citigroup WGBI ex-US</i> <i>Barclays Global Aggregate ex-US Bond Index</i>	Open <i>Minimum: \$50 million</i>	Open <i>Minimum: \$1 million</i>	Laudus Mondrian ¹	
Focused Global Fixed Income <i>JPMorgan Global Government Bond Index</i> <i>Barclays Global Aggregate Bond Index</i>	Open <i>Minimum: \$50 million</i>	Open <i>Minimum: \$1 million</i>		
Focused International Fixed Income <i>JPMorgan Global Government Bond ex-US Index</i> <i>Barclays Global Aggregate ex-US Bond Index</i>	Open <i>Minimum: \$50 million</i>	Open <i>Minimum: \$1 million</i>		
Global Inflation-Linked Bonds <i>Barclays World Government Inflation-Linked Bond Index</i>	Open <i>Minimum: \$50 million</i>	Open <i>Minimum: \$1 million</i>		
US Aggregate Fixed Income <i>Barclays US Aggregate Bond Index</i>	Open <i>Minimum: \$50 million</i>	Open <i>Minimum: \$1 million</i>		
Global Debt Opportunities <i>80% JPM GGBI / 20% JPM GBI-EM BD</i>	Open <i>Minimum: \$100 million</i>	Open <i>Minimum: \$1 million</i>	Laudus Mondrian ¹	
Emerging Markets Debt <i>JP Morgan GBI-EM BD</i>	Open <i>Minimum: \$50 million</i>	Open <i>Minimum: \$1 million</i>		Available

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.laudus.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.