

Item 1.

**LONGVIEW PARTNERS (GUERNSEY) LIMITED
LONGVIEW PARTNERS LLP**

BROCHURE

December 31, 2015

This Brochure provides information about the qualifications and business practices of Longview Partners (Guernsey) Limited (“Longview Guernsey”) and Longview Partners LLP (“Longview London”) each of which is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this Brochure, please contact Longview Guernsey or Longview London at info@longview-partners.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Longview Guernsey and Longview London is available on the SEC’s website at www.adviserinfo.sec.gov and also on the Longview Partners website at www.longview-partners.com.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2. Material Changes

Since the last annual update of this Brochure on 31 March 2015, Longview Partners has closed its Long Only Absolute Return strategy and is now focused entirely on the management of Global Equity portfolios.

For further information and not material, since the last other than annual update to this brochure on 31 July 2015, Frank Moon, Non-Executive Director on the Board of Longview Guernsey, was replaced by James Buchanan. Phil Corbet retired and ceased to be a Director of Longview Guernsey on 31 December 2015.

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Item 4. Advisory Business

General Description of Firms

Longview Partners is a specialist asset management company, focused entirely on the management of Global Equity portfolios.

Longview Partners (Guernsey) Ltd (Longview Guernsey) is an investment advisor. The company is a Guernsey limited company with its principal place of business in St. Peter Port, Guernsey. The company commenced operations on November 1, 2001 and has been registered as an investment advisor with the SEC since December 2007. In addition, Longview Guernsey is licensed and regulated by the Guernsey Financial Services Commission ("GFSC").

Longview Partners LLP (Longview London) is an investment advisor. It is an English limited liability partnership, with its principal place of business in London, England. Longview London commenced operations in the UK as Longview Partners LP on November 1, 2001. With effect from 3 July 2012, the business of Longview Partners LP was transferred to a new legal entity, Longview Partners LLP. The UK entity, either as Longview Partners LP or Longview Partners LLP, has been registered with the SEC since April 2006. In addition, Longview London is also authorized and regulated by the Financial Conduct Authority ("FCA") of the United Kingdom. The managing member of Longview London is Longview Partners (UK) Limited (the "Managing Member"), which is wholly owned by Longview Guernsey.

The primary role of Longview Guernsey is to provide management and compliance oversight. The Board of Longview Guernsey comprises five Directors, one executive and four non-executives. Since June 2014, Northill Longview Holdings (Guernsey) Limited (formerly Northill Pallas Holdings (Guernsey) Limited), part of the Northill Capital Group ("Northill"), has owned a majority shareholding in Longview. Ultimate ownership of Northill rests with entities associated with Ernesto and Donata Bertarelli of Switzerland. For further background details on Longview's Directors please refer to the Longview Partners' website.

In its investment management agreement with each client, Longview Guernsey delegates its investment management responsibilities to Longview London while retaining reporting and administrative functions, as well as oversight of Longview London. Longview Guernsey remains jointly and severally liable for any actions by Longview London. This Brochure may also refer to Longview Guernsey and Longview London collectively as "Longview Partners", "Longview" or the "Firm".

Description of Advisory Services (including any specializations)

Longview Partners provides investment management services, primarily to Institutional Clients on a discretionary basis. Investment management services are provided to corporate pension plans, government owned funds, insurance companies, pension plans of UK local authorities, sub-advisory accounts, trustee accounts, US States, charities, foundations and endowments, high net worth individuals and families, as well as to pooled investment vehicles. Longview Partners offers its portfolio management services to sophisticated and experienced investors through both separately managed accounts and private investment vehicles, including Luxembourg long-only SICAV products (not available to US investors) and the LVP Fund LP, a long-only equity fund only available to US investors (Longview Partners' previously mentioned private investment vehicles are each referred to herein as a "Fund" and collectively referred to herein as the "Funds"). Longview Partners is focused entirely on the management of a single Global Equity strategy. This can be accessed via a separately managed account or Fund. The investment objective of the Global Equity strategy is to consistently generate alpha through investing in a concentrated portfolio of global companies within an absolute return framework. Longview Partners' bottom-up approach invests in high quality companies with strong business fundamentals and attractive cash-based valuations. The process is disciplined, robust and rigorous, and bound by strict criteria. The portfolio is concentrated, typically investing in 30-35 companies whilst maintaining a focus on diversification and the avoidance of overexposure to common business drivers.

Longview Partners' assessment of valuation is focused on cash based metrics and the intrinsic value of a business, not relative valuation. Longview Partners takes a long-term view of the prospects of a company.

Availability of Tailored Services for Individual Clients

Longview Partners is able to tailor its advisory services to suit particular client objectives, performance benchmark requirements and investment restrictions. For example, clients with segregated mandates may impose restrictions on investing in certain securities or certain types of securities, such as tobacco or securities from a specified country. These restrictions should not be able to have a material effect on the construction of the client's portfolio relative to other client portfolios in the same strategy.

Client Assets under Management

As of December 31, 2015, Longview Partners had approximately \$20,083 million of client assets under management.

Also as of December 31, 2015, Longview Partners managed approximately \$20,079 million on a discretionary basis and \$4 million through non-discretionary mandates.

Item 5. Fees and Compensation

Advisory Fees and Compensation

In return for investment management services performed, Longview Partners may charge either (a) a management fee or (b) a combination of a management fee and a performance-based fee.

Under (a), the management fee rate is based on the tiered fee schedule as laid out below:

0.75% on the first \$50 million of assets under management;
0.65% on the next \$50 million;
0.60% on the next \$150 million;
0.50% on the next \$250 million; and
0.40% on the remainder of assets under management.

The management fee is generally payable quarterly on the average month end net asset value of the account.

Under (b), the management fee rate is a fixed percentage per annum of the portfolio net asset value, which is smaller than the percentage charge under (a). The management fee is generally payable quarterly on the average month end net asset value of the account. In addition, an annual performance-based fee percentage is applied to the amount by which the account outperforms an agreed benchmark over a designated period.

There are opportunities to discuss the structure of these performance-based fee arrangements. However, the standard management fee schedule under (a) is non-negotiable.

Payment of Fees

With regard to all US and most non-US clients with separately managed accounts, Longview Partners does not deduct any fee, whether management fees or other expenses, from client accounts. Instead, Longview Partners bills each client directly.

For the US Fund and some non-US separately managed accounts, Longview Partners deducts the management fees from client accounts by instructing the client's custodian, as directed by the client.

Other Fees and Expenses

In addition to paying management fees and, if applicable, performance-based fees, client accounts will also be subject to other investment expenses such as brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with services that may be necessary or incidental to such investments or accounts. Please refer to Item 12 of this Brochure for a discussion of Longview Partners' brokerage practices.

Item 6. Performance-Based Fees and Side-by-Side Management

Longview Partners and its investment personnel provide investment management services to multiple portfolios for multiple clients. As discussed above in Item 5, Longview Partners is paid performance-based compensation by some of its clients. Longview Partners has adopted and implemented policies and procedures intended to address possible conflicts of interest relating to the management of multiple accounts.

Longview Partners reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. No consideration will be given to the client's underlying fee arrangements. The performance of similarly managed accounts is also regularly compared to determine whether there are any significant unexplained discrepancies. In addition, Longview Partners' procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. These areas are monitored by Longview London's Compliance team.

Item 7. Types of Clients

Clients of Longview Partners consist of corporate pension plans, government owned funds, high net worth individuals, insurance companies, pension plans of UK local authorities, sub-advisory accounts, trustee accounts, US States, charities, foundations and endowments and pooled investment vehicles.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Longview Partners is a specialist asset management company focused entirely on the management of a single Global Equity strategy. Longview Partners utilizes a variety of methods, primarily fundamental research, to make investment decisions on behalf of our clients. The primary focus of Longview's investment process is to understand the quality of the business and the value of the cash-flows that it can generate. Longview uses its own in-house models to conduct this analysis. A stock must pass all three of the Longview investment criteria: Quality, Fundamentals and Valuation to be considered for investment.

Longview's definition of Quality is the focal point of Longview's investment process and a key distinguishing feature. Critical factors which are evaluated are; the framework within which management allocate capital and its appropriateness for the business, the structure of the industry within which the company operates, the recurring nature of the revenues and their sustainability. The Fundamentals criteria evaluates whether the business is improving or weakening in relation to expectations. Good business Fundamentals include a company's ability to hit or beat earnings targets, improving orders, increasing market share, improving return on invested capital, improving free cash flow and improving credit profile. Valuation is driven by discounted cash flow analysis which is used to

calculate a fair market value for the business. Within the analysis there are constraints imposed by the process which ensures consistency of inputs.

The consideration of risk is incorporated into our investment process as described below.

Equity investments are exposed to both market (systematic) and stock specific (non-systematic) risk and performance may go down as well as up. Such risks are expanded further in the section below entitled "Material Risks (Including Significant, or Unusual Risks) relating to Investment Strategies".

At Longview Partners, our risk philosophy is to incorporate risk management principles within the whole investment process, rather than just as an adjunct. The process is extremely disciplined and well structured. The discipline is enforced through regular research meetings and tight implementation procedures. All portfolios are reviewed daily, and all positions and watch list positions are constantly monitored throughout each day. Longview Partners' sell discipline is very strict and independent from buy decisions. A stock is sold immediately if it reaches its price target, or if its business fundamentals start to deteriorate.

Longview Partners sees that one of the tools for the management and control of absolute risk is adequate diversification. Diversification is ensured by recognizing and identifying any concentration in "risk clusters". Risk clusters are the portfolio's aggregated exposure to real business risks, such risks often cutting across industries, geographies or certain investment themes. These risk clusters are grouped under various categories such as; macroeconomic factors, end-market exposure, business drivers, company leverage and geo-political developments. This analysis is produced and updated by the Research Team on a quarterly basis, as these groups and their sub-categories may change over time to reflect changing global macroeconomic conditions. Additionally, Longview Partners strives to invest in predictable companies and to avoid investing in companies that are sensitive to external forces beyond their control, such as macroeconomic events, since these factors are viewed as risks rather than opportunities.

Longview also uses the Style Research product. Style Research allows for the monitoring of inadvertent style biases in the portfolio as well as volatility, beta and tracking error. Longview uses internal systems to monitor and identify any commonality in risk drivers and style biases between different securities from a quantitative basis. This supplements the fundamental approach taken by the Research Team.

Material Risks (including Significant, or Unusual Risks) relating to Investment Strategy

Below is a brief discussion of the risks that are most relevant to the investment strategy of Longview Partners:

- Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of issuer and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.
- Non-U.S. Securities. Foreign securities, foreign currencies and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.
- Hedging. Some clients require Longview to employ a "currency hedging strategy" within their discretionary Global Equity mandate. Such transactions may result in poorer overall performance for Longview Partners' investment portfolios than if Longview Partners did not

engage in any such hedging transactions. There can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly.

- Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Investing in securities involves the risk of loss that clients should be prepared to bear.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Longview's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

As noted above, Longview is majority owned by Northill and Northill is represented on the Board of Directors of Longview Partners (Guernsey) Limited, the group's holding company. Longview has no other arrangements with Northill or its affiliates that are material to Longview's business or its advisory clients.

In its Investment Management Agreement with each client, Longview Guernsey delegates its investment management responsibilities to Longview London while retaining reporting and administrative functions, as well as oversight of Longview London. Longview Guernsey also owns Longview Partners USA LLC. Longview Partners USA LLC is the General Partner of LVP Fund LP, a US Commingled Fund offering Global Equities series to US Investors of Qualified Client or Qualified Purchaser status. The Fund is subject to a number of actual and potential conflicts of interest. Certain inherent conflicts of interest arise from the fact that Longview Partners will provide management and investment management services to the Funds and carry on investment activities for other clients in which the Funds will have no interest and whose respective investment programs may or may not be substantially similar.

Subject to internal compliance policies and approval procedures, members, officers and employees of Longview may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments in which one or more of the Funds may invest. Further information regarding Longview Partners' Personal Account Dealing Policy (which is included within the Code of Ethics) is provided below in Item 11.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Longview Guernsey and Longview London have both adopted a Code of Ethics (the "Code") which, along with each entity's compliance manual, collectively outlines supervisory procedures, codes of practice and guidelines expressing the firm's commitment to ethical conduct. The Code describes the firm's fiduciary duties and responsibilities to clients, and sets forth each firm's practice of supervising

the personal securities transactions of supervised persons with access to client information. See below for further provisions of the Code as they relate to the personal account dealing.

Longview Partners, its members and employees may from time to time have an ownership interest in one or more of the Funds or a related entity. Each new member or employee is provided with an electronic version of the Code and the relevant compliance manual, which are regularly updated. The Code, along with the compliance manual, outlines a list of guidelines, principles, policies and procedures which all members and employees must follow. It is the expressed policy of Longview Partners that no member or employee shall place his or her own interests ahead of those of an advisory client or make personal investment decisions based on the investment decisions made for advisory clients.

Longview Guernsey claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

Clients or prospective clients may upon request obtain a copy of the Code by contacting Client Services by email at clientservices@longview-partners.com or by telephone at +44 1481 712 414 or +44 207 809 4100.

Client Transactions in Securities where Longview Partners has a Material Financial Interest

Longview Guernsey owns Longview Partners USA LLC. Longview Partners USA LLC is the General Partner of LVP Fund LP, a partnership into which Longview Partners no longer solicits investments. In addition, Directors and members, together with their related parties, hold interests in the Luxembourg SICAV.

Longview Partners recognizes that a potential conflict of interest may exist because Longview Partners has an incentive to buy or sell securities on behalf of clients based on its own financial interests and those of the client, rather than solely the interests of a client. Longview Partners' policy is to treat each Fund fairly, and accords it the same treatment received by any separate account client using the same strategy.

With respect to Personal Account dealing, Longview Partners has a procedure in place to protect the interests of its clients. The prior consent of either the Guernsey or London Compliance team (as applicable) is required for all personal account transactions involving reportable securities. Once the relevant Compliance team is satisfied that no conflict/potential conflict of interest exists, permission is given in writing and the member or employee is free to trade within 24 hours of approval. In addition, initial, quarterly and annual reports of relevant securities owned and/or transactions undertaken are submitted to and reviewed by the relevant Compliance team. This procedure is applicable to all members and employees, regardless of position, including Directors, and all members and employees sign to accept the terms upon commencement of contractual arrangements with Longview Partners.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Longview Partners is granted and accepts discretionary authority to determine the brokers used and the commissions paid. Longview Partners acts in the best interest of its clients when placing orders with other entities for execution. To ensure that Longview takes all reasonable steps to obtain the best possible result for its clients, it has considered the relative importance of the execution factors. These include: price; cost; liquidity of the market; the nature of the transaction (e.g. whether it is executed on a regulated market or over-the-counter); speed; size and/or nature of the transaction and likelihood of execution and settlement. Longview uses knowledge of each client's circumstances and requirements to determine the factors that are taken into account for the purpose of providing best execution.

Longview has relationships with a number of leading financial institutions. Longview has identified brokers through which it will most regularly seek to direct client orders. Only approved brokers may be used for client orders. In selecting broker-dealers to execute transactions, Longview Partners

considers such factors as the broker's reliability, integrity and financial stability; its research product; its key personnel and the quality of its execution capabilities. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, Longview Partners need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Longview Partners' practice to negotiate "execution-only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

Longview Partners believes it is important to its investment decision-making processes to have access to independent research. The benefits provided by research services assist Longview in the provision of an effective investment management service for the benefit of its clients. As such, from time to time, Longview Partners may pay a broker-dealer, in recognition of the value of the brokerage and research services provided by such broker-dealer, commissions for effecting transactions in excess of that which another broker-dealer might have charged for effecting the transaction. In some cases, Longview Partners have entered into Commission Sharing Agreements (CSAs) with broker-dealers, ensuring that providers of research services who do not execute the relevant trades are appropriately remunerated. All aspects of the commission allocation and disbursement process are monitored and approved by the Broker Oversight Committee "BOC" (see below). In effecting such transactions, Longview Partners operates within the safe harbor created by section 28(e) of the Securities Exchange Act of 1934 as interpreted by the SEC.

The use of client commissions to obtain research and brokerage services raises a conflict of interest. For example, Longview Partners will not have to pay for the services itself. This creates an incentive for Longview Partners to select or recommend a broker-dealer based on its interest in receiving those products and services.

To counter this potential conflict, Longview London performs broker reviews through the BOC which comprises the CIO, Head of Research, Head of Compliance and the Business Risk and Development officer. The reviews cover the following:

- List of approved brokers as signed off by Compliance;
- An evaluation of each broker in accordance with the broker selection criteria; and
- Commission rates and overall commission paid.

With regard to commissions generated by any broker or counterparty for whom a CSA has been approved, the BOC will meet to:

- Approve the research cost model annually;
- Review the execution and research services provided by each broker or counterparty throughout the relevant period; and
- Determine the amount of dealing commission to be allocated to certain brokers or counterparties under the terms of each CSA following the above evaluation of the services provided.

Dealing commissions cannot be used to pay (in whole or in part) for any goods or services unless it can be deemed to be research or execution services. During Longview Partners' last fiscal year, as a result of client brokerage commissions, Longview Partners acquired services including, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto; the provision of written research and detailed models; discussions with brokers, attendance at certain seminars and conferences hosted by brokers. Each client account benefits equally from the acquired services in relation to brokerage commissions. Brokerage commissions are paid pro-rata by each client account that participated in the trade.

Longview Partners has entered into Directed Brokerage and Commission Recapture programmes at the request of a number of clients. We perform such services only on a best efforts basis and where we can be assured that best execution will still be obtained.

Order Aggregation

Longview Partners is required to have a trade allocation policy to ensure the fair aggregation and allocation of transactions between clients. Longview may place trades on behalf of its clients but is not authorized to deal on its own account. The Dealing and Trade Allocation Policy is designed to ensure that when Longview aggregates a client order with another client's order and subsequently allocates the executions, this is carried out consistently and in accordance with regulatory requirements covering the following:

- Timely allocation: allocation will be promptly carried out.
- Fair allocation: all clients will receive the same executed price.
- Re-allocation: any errors in allocation will be promptly corrected.
- Record keeping: full documentation is retained for all allocations.

Longview allocates executions within one business day of the transaction. All allocations are intended to be fairly distributed amongst clients and in adherence with relevant investment objectives. Longview may revise an allocation of an aggregated order if an error is discovered. A reason for the re-allocation must be recorded. Where the executed amount is less than the intended Combined Order, the Trader shall allocate on a pro-rata basis. The allocation is pro-rated by reference to the gross assets of each portfolio. Exceptions may occur if the execution is sufficiently small whereby it is uneconomical, in terms of transaction and custody costs, to allocate pro-rata. The Trader may set minimum lot sizes whereby certain portfolios do not participate if their allocation does not meet the minimum. Alternatively, portfolios may be grouped into blocks and a rolling allocation process used whereby each group in turn receives priority. IPO allocations follow the same process. Compliance monitors these allocations to ensure that no client is advantaged or disadvantaged. Longview allocates a Combined Order at the price received by the executing broker.

If it appears that a trade error has occurred, Longview Partners promptly reviews the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Longview Partners' Breaches and Errors Policy ensures that clients are treated fairly.

Item 13. Review of Accounts

Frequency and Nature of Review

Investment review

Portfolio positions are reviewed on an ongoing basis by the Research Team. The Team led by the Head of Research, and ultimately reporting to the CIO/co-CEO, meets regularly to discuss individual securities, in the context of our disciplined investment process. This iterative, bottom-up security analysis drives buy and sell decisions and, ultimately, portfolio composition.

Risk review

Longview Partners has a dedicated investment risk management team which provides daily oversight and support. The CIO/Co-CEO is ultimately responsible for investment risk management. The Head of Risk & Portfolio Analysis and our team of Risk and Portfolio Analysts work alongside the CIO/Co-CEO to oversee daily investment activities in areas such as the portfolio performance of each client account, asset allocation, exposure, volatility and liquidity. As such, securities positions for all accounts are subject to review on a daily basis.

Operations review

Longview Partners has an experienced operations department, managed by the Head of Operations, which carries out daily full cash and security holdings reconciliations of all client accounts with the applicable custodian bank.

Compliance review

Longview London has an established and experienced Compliance department, led by the Head of Compliance and Chief Financial Officer, which regularly assesses and monitors all areas of business activity to ensure compliance with internal procedures and external regulatory requirements.

The Compliance team carries out a full compliance monitoring program to implement a set of written supervisory procedures and to test regulatory requirements on a monthly, quarterly, semi-annual or annual basis as applicable. Additionally, Compliance undertakes daily reviews of transactions, and investigates any that appear to conflict with client restrictions. Compliance checks each portfolio's holdings daily, reviewing stock, currency and asset allocation across all portfolios, highlighting potential or actual breaches.

All of the individuals named above are members of Longview London.

Longview Guernsey has responsibility for client due diligence and anti-money laundering. In addition, it provides oversight in all areas of compliance and reports to its own regulator, the Guernsey Financial Services Commission.

Content and Frequency of Regular Account Reports

A. Separately Managed Accounts

Longview Partners provides clients with separately managed accounts with a monthly report on their portfolio within 10 working days of the end of each month during the term of the agreement. Such a report includes the following items:

- Year to Date Performance
- Monthly Performance and Asset Allocation
- Portfolio Valuation
- Security Transactions
- Currency Transactions
- Contributions and Withdrawals
- Income

Longview Partners also provides clients with a quarterly report within 15 working days of each quarter end, containing the following, in addition to the information included above:

- Quarterly Portfolio Performance
- Market Review and Outlook
- Quarterly Buys and Sells (giving reasons)
- Update on Corporate Governance matters
- Changes to our People or Processes
- Portfolio Contributors and Detractors
- Performance Attribution (by sector)
- Asset Allocation and Holdings
- Sector and Geographic Allocation vs the Index used

In addition, Longview Partners provides the client with any other periodic reports on their portfolio which the client may reasonably require and/or request, either in accordance with the separate investment management agreements or on an ad hoc basis.

B. Fund

Longview Partners provides US Fund Investors with a quarterly report within 15 working days of each quarter end, containing the following information:

- Portfolio Performance and value

- Market Review and Outlook
- Buys and Sells
- ESG Examples Update on Corporate Governance matters
- Longview Updates - (Changes to our People or Processes)
- Portfolio Contributors and Detractors
- Performance Attribution (by sector)
- Asset Allocation and Holdings
- Sector and Geographic Allocation vs the Index used

All such reports may be delivered electronically or otherwise by hard copy to the client or Fund investor in accordance with any agreements made with Longview Partners.

Item 14. Client Referrals and Other Compensation

As disclosed in Item 12, Longview Partners receives research or other products or services other than execution from broker-dealers in connection with client securities transactions. Longview Partners operates within the safe harbor created by section 28(e) of the Securities Exchange Act of 1934 as interpreted by the SEC. Please refer to Item 12 for further information.

Longview Partners has no ongoing contractual arrangements with third-party introducers of institutional clients.

Item 15. Custody

As owner of the General Partner of LVP Fund LP, Longview Guernsey is deemed to have custody over the assets of the Fund. As a related party to Longview Guernsey, Longview London is also deemed to have custody over the Fund assets. As a result, clients who are investors in the Fund will receive account statements from a broker-dealer, bank or other qualified custodian. Longview Partners may also send statements as described in Item 13 directly to clients, in addition to those statements sent by the qualified custodian. Clients should not solely rely on the statements provided to them by Longview Partners and should always compare any statements they receive from the qualified custodian with those received from Longview Partners.

Longview Guernsey will ensure that an annual audit of the LVP Fund LP is conducted by a PCAOB registered auditor and will send out financial statements to all investors in the Fund within 120 days of the Fund's fiscal year end, in accordance with SEC rules.

Item 16. Investment Discretion

Longview Partners provides investment advisory services on a discretionary basis to clients. Please see Item 4 above for a description of any limitations clients may place on Longview Partners' discretionary authority.

Prior to assuming discretion in managing a client's assets, Longview Partners enters into an investment management agreement or other agreement that sets forth the scope of Longview Partners' discretion.

Unless otherwise instructed or directed by a discretionary client, Longview Partners has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account.

As investment adviser to the Separately Managed Accounts and to the Funds, Longview Partners is granted the discretionary authority in the relevant investment management agreements and/or organizational documents to determine which securities and the amount of securities that are bought or sold, as well as the broker or dealer to be used and the commission rates to be paid.

Item 17. Voting Client Securities

To the extent Longview Partners has been delegated proxy voting authority on behalf of its clients, Longview Partners complies with its proxy voting policies and procedures that are designed to ensure that in cases where Longview Partners votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. Longview Partners' policy on the exercise of voting rights on behalf of its clients is outlined in its Shareholder Activism Policy. Should a client have their own proxy voting requirements, and deem Longview to be responsible for the implementation of their specific voting requests, then Longview would act accordingly.

On behalf of Institutional clients, Longview Partners employs the services of the voting agency Glass Lewis & Co, a leading independent provider of corporate governance solutions to the financial services industry. Longview Partners believes Glass Lewis' experience and independence when analyzing governance issues complements Longview Partners' stock selection process. Glass Lewis uses all publicly available sources of information to inform their research which it directly sources from stock exchanges, regulators, companies directly or other forms of direct procurement. On behalf of clients, Glass Lewis votes on all possible meetings. Proxy voting reports are provided to the relevant client upon request, usually on a quarterly basis.

If a material conflict of interest between Longview Partners and a client exists, Longview Partners will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. Longview Partners does not make any qualitative judgment regarding its client's investments.

If Longview Partners does not have authority to vote client securities, clients receive their proxies or other solicitations directly from their custodian.

Longview maintains a policy of not participating in class actions, unless specifically instructed to do so by a client. However, we do reserve the right to participate in specific cases.

Clients may obtain a copy of Longview Partners' Shareholder Activism Policy and obtain information about how Longview Partners voted a client's proxies by contacting Client Services by email at clientservices@longview-partners.com or by telephone at +44 1481 712 414 or +44 207 809 4100.

Item 18. Financial Information

Longview is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Longview has not been the subject of a bankruptcy petition at any time during the past ten years.