

Item 1.

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

**BROCHURE
December 31, 2020**

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 the Brochure dated December 31, 2019, the following material changes have occurred:

Ken Campbell, Head Trader and member of the London Executive Committee, decided to retire from Financial Services and relocate to the USA for family reasons. Similarly, Dan Langan, CFO, Head of Compliance and member of the Longview London Executive Committee, retired to pursue other interests. Emma Davies, Financial Controller, became CFO and has joined the Longview London Executive Committee. Sheila Tickner, Compliance Officer became Head of Compliance in Longview London. Ben Welsher, Chair of the Operating Committee also joined the Longview London Executive Committee.

Alistair Graham stepped down as CIO of Longview Partners on 31st December 2020 and is leaving the firm in June 2021. As of 1st January 2021, Alex Philipps, Research analyst, became CIO and Paul Crinion, Research analyst, was appointed as Head of Research. They both joined the Longview London Executive Committee.

Jamie Carter is joining Longview London as COO in January 2021 and is being appointed to the Longview London Executive Committee.

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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 account management, administration and reporting functions in addition to overall risk and compliance oversight. The Board of Longview Guernsey comprises seven Directors, two executives and five 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 Bertarelli and Donata Guichard-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, almost exclusively to Institutional Clients and all 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, US states, superannuation schemes, charities, foundations and endowments, as well as pooled investment vehicles. Longview Partners offers its portfolio management services to sophisticated and experienced investors through both separately managed accounts and a private investment vehicle, being Longview Partners Investments Sicav ("the Fund"), which is not available to US investors. Longview Partners is focused entirely on the management of a single Global Equity strategy. This can be accessed via a separately managed account or the Fund, but Longview Partners does not offer any pooled investment vehicles for subscription by US investors.

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 analysis of ESG factors is part of our research process when considering the Quality rating of a business. This in turn enables us to identify companies that we believe will generate long term sustainable returns. It is the output of the bottom-up, index-agnostic research process that drives portfolio construction. The portfolio is concentrated, typically investing in 35 companies whilst maintaining a focus on diversification and the avoidance of overexposure to common business drivers.

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 Global Equity strategy. Structurally, the portfolio is likely to have low carbon intensity relative to global benchmarks due to the lack of exposure to energy, mining, metals and deeply cyclical businesses. Longview tends to consider such businesses to be of insufficient predictability to pass the Quality criterion.

Client Assets under Management

As of December 31, 2020, Longview Partners had approximately \$25,786 million of client assets under management, all managed on a discretionary basis.

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 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 broker commissions relating to the execution of

trades; 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. However, as a single strategy firm, with one common objective, barring any specific restrictions, a strong commonality between all client portfolios is expected. 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 almost exclusively of Institutions; corporate pension plans, government owned funds, insurance companies, pension plans of UK local authorities, sub-advisory accounts, US states, superannuation schemes, charities, foundations and endowments, as well as 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 Global Equity portfolios. 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, being 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 allocates capital and its appropriateness for the business, the structure of the industry within which the company operates, and the recurring nature of the revenues and their sustainability. The Fundamentals criteria evaluates the 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 a stock ceases to meet our stock selection criteria of Quality, Fundamentals or Valuation.

Longview Partners sees that one of the greatest 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 geopolitical 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.
- 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.

The Fund is a client of Longview's but Longview as a firm has no ownership interest in the Fund. Longview is represented through two of five Directors on the Board of the Fund and so does not control the Board of the Fund. Longview Partners' policy is to treat the Fund fairly and accord it the same treatment received by any separate account client using the same strategy.

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 our clients 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.

Members and employees of Longview Partners may from time to time have an ownership interest in the Fund 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 Partners 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

Directors, members and employees, together with their related parties, hold interests in the Fund.

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. As stated within Item 10, Longview Partners' policy is to treat the Fund fairly and accord 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 granted 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 pays its approved Research Providers from its own resources for all substantive investment research and does not seek to pass these costs on to clients.

Initial broker selection criteria include a broker's execution capabilities. This comprises an analysis of their quality of execution, ability to source quality liquidity, anonymity, differentiation, innovation and the breadth of the markets covered by them.

In addition to execution capabilities, Longview evaluates the broker's key personnel, looking at the feedback they provide pre-trade, during the trading process itself and also once after the trade has been executed. Longview will also consider the reliability, integrity and financial stability of the broker.

On an ongoing basis, Longview's goal when executing orders is to minimise market impact whilst also minimising the time it takes to complete the order. To ensure that Longview takes all sufficient steps to obtain the best possible result for its clients, it has considered and seeks to balance the relative importance of the following execution factors:

Price: Achievement of the best possible price for the order.

Implicit costs (market impact): The impact the order has on the price of the security during trading. There are sub-factors that must be considered when trying to minimise this impact:

- Information leakage – external knowledge of this order that could affect the price; and
- Footprint – leaving a 'trail' in the market that could affect the price.

Speed: The length of time to execute the order and the determination of the appropriate level of participation.

Likelihood of execution: The potential opportunity cost of using one broker versus another.

Size of order: The size of the order as a percentage of the average daily volume traded of that security.

Explicit costs: The execution commission costs agreed with the broker.

Likelihood of settlement: Assessment of the broker's operational capability and credit risk in order to maximise the likelihood of the order settling on time.

Longview does not participate in any directed brokerage programmes nor does it permit clients to direct brokerage.

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, providing prompt, fair and expeditious execution of client orders.

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, it is allocated 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. Minimum lot sizes are set 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 on a daily basis 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/restrictions occur, Longview Partners' Breaches and Errors Policy ensures appropriate escalation and 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, led by the CIO. The team 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 construction.

The CIO and Head of Research meet with the CEO and COO on a twice weekly basis

Portfolio Risk review

Longview Partners has a dedicated Business Optimisation Portfolio Risk and Analysis ("BOPRA") team which provides daily oversight and support. The CIO is ultimately responsible for investment risk management. Members of the BOPRA team work alongside the CIO 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' experienced Operations department, managed by the Head of Operations, 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, 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. Also, using a compliance management and portfolio monitoring system, Compliance checks each client portfolio, checking holdings against rules to ensure that we remain within client guidelines and to highlight any potential or actual breaches. Full monthly monitoring reviews are completed and client-specific reports are generated as detailed in each client's investment management agreement.

Longview Guernsey has responsibility for client due diligence, including anti-money laundering and countering the financing of terrorism. 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

Longview Partners provides clients and Fund investors with a monthly report within 10 working days of the end of each month. Such a report includes the following items:

- Portfolio performance
- Portfolio contributors and detractors
- Performance attribution (by sector)
- Regional allocation
- Top 10 holdings
- Sector and geographic allocation against the index
- Breakdown of exposure by currency*
- Portfolio valuation
- Security transactions
- Income report
- Currency transactions*
- Contributions and withdrawals

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

- Market review and outlook
- Quarterly buys and sells
- ESG engagement
- Longview updates (changes to our people or processes)
- Commission Summary*
- Carbon report

Longview also provides proxy voting reports on a quarterly basis to all clients invested in a separately managed account on whose behalf we vote.

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.

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

* not provided to Fund investors.

Item 14. Client Referrals and Other Compensation

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

Item 15. Custody

This item is not applicable.

Item 16. Investment Discretion

Longview Partners provides investment management 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 Fund, 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.

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.

Longview carries out proxy voting for all institutional clients who request that Longview Partners take responsibility for the implementation of their voting rights. In order to effectively meet these requirements, Longview engages Glass Lewis & Co. ("Glass Lewis"). We believe Glass Lewis's expert and independent analysis complements Longview's stock selection process. All voting decisions are made on a case-by-case basis by Glass Lewis's specialist research analysts, in line with their detailed regional policies, which are approved by Longview on an annual basis. However, Longview would advocate the exercising of votes, contrary to Glass Lewis' recommendation, where necessary. The decision to vote contrary to Glass Lewis's recommendation is made collectively by the Research team and the CIO and will often follow engagement between our Research team and the company.

Longview Partners seeks to always act in the best interests of our clients and where possible avoid conflicts, including those which may arise through voting or engagement. Occasions may arise where a conflict or perceived conflict of interest exists. In such instances, all reasonable steps are taken to ensure that we put the interests of our clients first, as outlined in our Conflicts of Interest Policy.

If Longview manages assets for a company pension plan or related entity, Longview will respect client restrictions, but beyond that will vote proxies in that company in the best interest of our clients and consistent with our voting policy and Glass Lewis' recommendations.

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.