

Part 2 of Form ADV

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This brochure provides information about the qualification and business practices of Northern Cross, LLC. If you have any questions about the contents of this brochure, please contact us at 617-951-0099, or by email at Ted@NorthernCrossLLC.com or Lucy@BostonInvestorServices.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Northern Cross, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

February 28, 2011

Material Changes

Annual Update

Northern Cross, LLC is providing this information as part of our annual updating amendment which contains material changes from our last annual update. This section discusses only material changes since the last annual update which most recently occurred on February 4, 2010.

Material Changes since the Last Update

This Brochure, dated February 28, 2011 is materially different in structure and contains certain new information that our previous brochure did not require. Following is a summary of additional material changes.

On October 15, 2010 an Amendment to the Northern Cross, LLC ADV Part II was submitted through the IARD system to reflect the termination of any affiliations with Northern Cross Investments, Limited due to the death of its sole employee and Investment Manager on 10/2/10.

Full Brochure Availability

The Firm Brochure for Northern Cross, LLC is available by contacting the compliance team at Northern Cross LLC.

Please contact Ted Wendell or Lucy Goreham at 617-951-0099, or by email at Ted@NorthernCrossLLC.com or Lucy@BostonInvestorServices.com.

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Advisory Business

Firm Description

Northern Cross, LLC is a Boston based, independent investment management firm focused exclusively on International Equity investing. The firm was established in 2003. The firm provides international investment management services for ERISA accounts, Mutual Funds, Trusts, and Endowments.

Principal Owners

The firm is equally owned among the founding principals of Northern Cross.

- Edward E. Wendell, Jr., Principal
- James LaTorre , CFA, Principal
- Howard Appleby, CFA, Principal
- Jean-Francois Ducrest , Principal

Advisory Services

Northern Cross creates and executes an International Large Capitalization Equity strategy for Institutional and Sub-Advisory clients in the US and abroad. The minimum size for Northern Cross to manage a separate account is \$100 million.

Client Assets

As of 12/31/10 Northern Cross, LLC had \$35.1 Billion under management.

Fees and Compensation

Fees are billed quarterly in arrears, based on the market value of the portfolio.

Separate Account Fee Schedule

65 basis points for the first \$500 million,
55 basis points thereafter.

Fees are negotiable.

In the instance where mutual fund shares are purchased for and held in a client account, the client will be paying two management fees, one to Northern Cross, LLC and one to the fund's advisor.

A client with multiple accounts may aggregate account assets for fee purposes.

Performance-Based Fees & Side-by-Side Management

None

Types of Clients

Description

Northern Cross, LLC provides investment advice to: Institutional and Sub-Advisory clients in the US and abroad including Pension Funds, Investment Companies, Trusts and Endowments.

Account Minimums

The minimum size for Northern Cross to manage a separate account is \$100 million and is negotiable.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The Portfolio managers use Intensive fundamental research focused on identifying catalysts for margin expansion, franchise value and absolute P/E beyond typical analyst horizons.

Information is gained from personal interviews with company managements, financial publications, external research materials, corporate annual reports, prospectuses, company press releases and regulatory filings.

Investment Strategies

Northern Cross, LLC creates and executes an International Large Capitalization Equity strategy for Institutional and Sub-Advisory clients in the US and abroad. We focus on 70 to 90 long-term holdings in the portfolio, selling only when a better opportunity is identified or fundamentals significantly change. Northern Cross implements this one strategy for our clients.

Risk of Loss

Investing in non-US stocks for US based investors has risks additional to the normal risks of investing in the US stock markets. The additional risks include but are not limited to: risk of currency fluctuation, political risk, abuse of minority shareholder rights and lack of redress. Normal risk factors include price fluctuation in the market, sudden earnings variation and adverse business conditions.

Disciplinary Information

Legal and Disciplinary

None

Criminal or Civil Action

None

Administrative Proceeding

None

Self-Regulatory Proceeding

None

As required by the Massachusetts state regulatory authority, the following disclosure notifies all clients that they are entitled to call the Massachusetts Securities Division at (617) 727-3548 for a disciplinary history of any Investment Advisor and its representatives.

Other Financial Industry Activities and Affiliations

None

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

Code of Ethics

The Adviser has adopted a Code of Ethics and Insider Trading Procedures (the "Code"). The Code states that each employee should place the interests of the Adviser's clients ahead of their own. Each employee is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any actual or potential conflict of interest. No access person shall use the knowledge of securities purchased or sold by any client of the Adviser or securities being considered for purchase or sale by any client of the Adviser to profit personally, directly or indirectly, by the market effect of such transactions. No Access Person shall, directly or indirectly, communicate to any person who is not an Access Person any material non-public information relating to any client of the Adviser or any issuer of any security owned by any client of the Adviser, including, without limitation, the purchase or sale or considered purchase or sale of a security on behalf of any client of the Adviser, except to the extent necessary to effectuate securities transactions on behalf of the client or the Adviser.

A copy of the Adviser's Code of Ethics is available to any prospective or existing client upon request to Lucy Goreham, President, Boston Investor Services, Inc., 125 Summer Street, Suite 1470, Boston, MA 02110.

Invest in Same Securities Recommended to Clients

Employees of the Adviser may purchase or sell securities which are owned in client portfolios. Employees are prohibited from the purchase or sale of a security which is being considered for purchase or sale in a client's account.

Personal Trading Policies

To comply with the rules of the Securities and Exchange Commission, all Access Persons of the Adviser must pre-clear transactions with the Compliance Officer and must complete quarterly reports on personal security transactions in Covered Securities for their own accounts or any accounts in which they have a direct or indirect beneficial interest. In addition, each Access Person must submit an annual Holdings Report of Covered Securities and must certify annually that they complied with the Adviser's Code of Ethics.

Short Term Trading - All employees shall avoid profiting by securities transactions of a short-term trading nature (including market timing) involving shares of an Investment Company. Transactions which involve a purchase and sale, or sale and purchase, of shares of the same series of an Investment Company (excluding Money Market Funds and Short Duration Funds or similar short-term fixed income fund) within thirty (30) calendar days shall be deemed to be of a trading nature and thus prohibited unless prior written approval of the transaction is obtained from the Compliance Officer.

Access Persons shall avoid profiting by securities transactions of a trading nature, which transactions are defined as a purchase and sale, or sale and purchase, of the same (or equivalent) securities within sixty (60) calendar days.

Brokerage Practices

Selecting Brokerage Firms

The primary goal of the Adviser in choosing broker-dealers is to obtain executions at the most favorable commission rates in relation to the benefit received by its accounts. To achieve this goal, the Adviser evaluates broker-dealers on the basis of their professional capabilities, the value and quality of their services and their comparative commission rates. For this reason, the commission paid may not necessarily be the lowest available.

A broker-dealer may be selected because it provides research, as well as brokerage services, and such research may benefit numerous client accounts. Such research may include, for example, historical price information for securities, reports on individual companies and business news retrieval.

Research and Soft Dollars

No Soft Dollars

In determining whether to accept non-brokerage services from broker-dealers, the Adviser evaluates the extent which such services will provide assistance in the investment decision-making process. The Adviser does not have any procedures whereby a specific amount of brokerage is allocated to particular broker-dealers.

Brokers selected are expected to provide best execution for each trade processed. The portfolio management team monitors executions and trade executions are spot checked to the VWAP (Volume Weighted Average Price) by the compliance and operations teams,

Order Aggregation

The Adviser may purchase or sell the same securities at the same time for different clients. No client account will be favored over any other, and all clients participating in the aggregate order shall receive an average share price with all other transaction costs shared on a pro-rata basis. The Adviser will review its aggregation procedures annually to ensure that such procedures are adequate to prevent any account from being systematically disadvantaged as a result of the aggregation of orders.

Review of Accounts

Periodic Reviews

A monthly review of each account is conducted by the Principals of Northern Cross, LLC (Edward Wendell, James LaTorre, Howard Appleby, Jean-Francois Ducrest). The reviews focus upon the individual holdings of each account and the allocation of these holdings by country.

Regular Reports

Appraisal reports are sent monthly to clients and include:

- Portfolio Appraisal
- Cash Ledger
- Transaction List
- Realized Gain/Loss Report

Client Referrals and Other Compensation

None

Custody

None

Investment Discretion

Discretionary Authority for Trading

Each client contract specifies the Investment Managers ability to have discretion over the portfolio and the Manager agrees to serve as such Investment Manager in accordance with the provisions of a limited power of attorney.

Voting Client Securities

Proxy Voting

The Adviser will vote all proxies delivered to it by the fund's custodian. The vote will be cast in such a manner, which, in the Adviser's judgment, will be in the best interests of shareholders. The Adviser contracts with Boston Investor Services, Inc. for the processing of proxies.

Clients may obtain information about how their securities were voted by contacting Lucy Goreham, President, Boston Investor Services, Inc., 125 Summer Street, Suite 1470, Boston, MA 02110. A copy of the Adviser's Proxy voting policies and procedures are available to any client upon request.

The Adviser will generally observe the following guidelines:

Routine Corporate Governance Issues

The Adviser will vote in favor of management. Routine issues may include, but not be limited to, election of directors, appointment of auditors, changes in state of incorporation or capital structure. In certain cases the Adviser will vote in accordance with the guidelines of specific clients.

Non-Routine Corporate Governance Issues

The Adviser will vote in favor of management unless voting with management would limit shareholder rights or have a negative impact on shareholder value. Non-routine issues may include, but not be limited to, corporate restructuring/mergers and acquisitions, proposals affecting shareholder rights, anti-takeover issues, executive compensation, and social and political issues. In cases where the number of shares in all stock option plans exceeds 10% of basic shares outstanding, the Adviser generally votes against proposals that will increase shareholder dilution. In general, the Adviser will vote against management regarding any proposal that allows management to issue shares during a hostile takeover.

Non-Voting of Proxies

The Adviser may not vote proxies if voting may be burdensome or expensive, or otherwise not in the best interest of clients.

Conflicts of Interest

Should the Adviser have a conflict of interest with regard to the Adviser voting a proxy, the Adviser will disclose such conflict to the client and obtain client direction as to how to vote the proxy.

Financial Information

Financial Condition

The Firm maintains sufficient working capital to continue its business. Books are reviewed annually by Ernst & Young in preparation of the firm's tax returns.