



**Form ADV Part 2**

**Item 1: Cover Page**

Altrinsic Global Advisors, LLC  
8 Sound Shore Drive, Greenwich, CT 06830  
Deborah Judd (Chief Compliance Officer)  
Djudd@altrinsic.com  
203.661.0030 (telephone number)  
203.661.7161 (facsimile)  
www.altrinsic.com  
March 28, 2012

This brochure provides information about the qualifications and business practices of Altrinsic Global Advisors, LLC ("Altrinsic"). If you have any questions about the contents of this brochure, please contact us at 203.661.0030. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any securities authority.

Additional information about Altrinsic also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Altrinsic is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

## **Item 2: Material Changes**

Since Altrinsic Global Advisors, LLC's ("Altrinsic") last annual amendment, dated March 31, 2011, the following material changes have been made to this document:

Items 4A. and 10C. – Have been updated to reflect the July 2011 investment by National Australia Bank Limited in Altrinsic.

Item 15 – Has been updated to reflect the reporting requirements for Altrinsic International Equity Portfolio and Altrinsic Global Equity Portfolio, LP pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940 ("Advisers Act").

### **Item 3: Table of Contents**

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation.....	4-6
Item 6: Performance-Based Fees and Side-by-Side Management.....	6
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	7-9
Item 9: Disciplinary Information .....	9
Item 10: Other Financial Industry Activities and Affiliations .....	10
Item 11: Code of Ethics, Participation in Client Transactions & Personal Trading .....	10-11
Item 12: Brokerage Practices .....	11-13
Item 13: Review of Accounts .....	13
Item 14: Client Referrals and Other Compensation.....	14
Item 15: Custody.....	14
Item 16: Investment Discretion.....	15
Item 17: Voting Client Securities .....	15
Item 18: Financial Information .....	15

#### **Item 4: Advisory Business**

- A. Altrinsic was established in 2000 as a Delaware limited liability company and focuses solely on international and global investment management.

Altrinsic offers investment advisory services, where appropriate, to corporate pension funds, public pension funds, sovereign wealth funds, foundations, endowments, sub-advisory clients, high net worth investors and other business entities.

Altrinsic is employee-controlled and majority-owned. John D. Hock is the Managing Member and founder of the firm. National Australia Bank Limited (“NAB”) owns approximately 32.8% of the equity interests attributable to the outstanding Altrinsic equity securities. Employees own the remaining equity interest and retain 95.1% of the voting interests in Altrinsic.

- B. Altrinsic invests its clients assets in one of the three following mandates: International Equity; Global Equity; and Global Concentrated Equity. It manages both segregated accounts and commingled products.

International and Global Equity mandates are diversified portfolios. Global Concentrated Equity portfolios hold fewer positions than Global Equity portfolios.

- C. Altrinsic’s client portfolios are fully discretionary and managed similarly. Portfolios are managed according to the objectives and policies described in their respective investment advisory agreements and/or offering. However, Altrinsic can incorporate client imposed restrictions into mandates through their individual investment management agreements.
- D. Altrinsic does not participate in wrap fee programs.
- E. All Altrinsic’s client portfolios are discretionary. As of December 31, 2011 assets were \$ 10,683,100,000.

#### **Item 5: Fees and Compensation**

- A. Altrinsic International Equity and Global Equity Products including Altrinsic International Equity Portfolio, LP and Altrinsic Global Equity Portfolio, LP

The annual fee for international equity and global equity portfolio management services:

0.85% (eighty five basis points) on the first \$25 million in assets

0.60% (sixty basis points) on the next \$50 million in assets

0.50% (fifty basis points) on balance over \$75 million in assets

Altrinsic Funds PLC (an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective

Investment in Transferable Securities) Regulations, 2003.

Altrinsic will be paid a management fee, not exceeding 0.85 per cent per annum of the net asset value of the Fund.

Altrinsic Global Concentrated Equity including Altrinsic Global Concentrated Offshore Fund, LTD (an exempted company incorporated in the Cayman Islands pursuant to the Companies Law CAP22)

The annual fee for global concentrated equity portfolio management services has three options:

1. No Fixed Fee, Annual Incentive Fee: 20%
2. Fixed Fee 0.65% per annum, Annual Incentive Fee: 10% of the net return in excess of a return equal to the MSCI World Index (Net)
3. Fixed Fee 1.00% per annum, No Incentive Fee

Different fee schedules may apply for different clients for reasons, including but not limited to asset size, regulatory jurisdiction, nature of advisory services, sub-advisory relationships, service levels, seed/strategic investor circumstances, fixed and performance fee arrangements.

In certain circumstances, Altrinsic fees and/or account minimums may be negotiable.

Altrinsic, in its sole discretion, may, in effect, waive or reduce the fees to be paid to it by shareholders that are members, principals, employees or affiliates of Altrinsic, relatives of such persons and certain large, strategic or initial investors.

- B. For clients with separately managed accounts, Altrinsic bills clients quarterly for the fees incurred.

For Altrinsic's proprietary vehicles, fees are deducted directly from each fund after administrator/Responsible Entity approval.

Altrinsic International Equity Portfolio, LP and Altrinsic Global Equity Portfolio, LP - The Partnerships each pay Altrinsic a quarterly fixed fee in arrears.

Altrinsic Institutional Global Equity Trust and Altrinsic Global Equities Trust - The management fees are accrued daily and paid to Altrinsic quarterly in arrears.

Altrinsic Funds PLC - The management fee is accrued and paid to Altrinsic monthly in arrears.

Altrinsic Global Concentrated Offshore Fund, LTD - The fixed fees are paid quarterly to Altrinsic in arrears. Incentive Fees are paid to Altrinsic following the end of each fiscal year.

- C. For separately managed accounts, clients engage and pay for the services of the custodian directly.

For Altrinsic's proprietary vehicles, expenses relating to the custodian, administrator, audit, tax, legal services, Directors are paid by the funds upon approval by Altrinsic and the administrator/ Responsible Entity:

All portfolios incur brokerage and other transaction costs. Please refer to Item 6 and 12 regarding additional information about performance based fees and brokerage respectively.

- D. Altrinsic does not have clients that must pay fees in advance.
- E. Altrinsic does not have supervised persons that accept compensation for the sale of securities or other investment products.

#### **Item 6: Performance-Based Fees and Side-by-Side Management**

Altrinsic has accounts which charge fees as a percentage of assets under management, have a fixed fee, or have performance-based fees.

It is Altrinsic's policy that no client, for whom Altrinsic has investment decision responsibility, shall receive preferential treatment over any other client. When allocating securities among clients, it is Altrinsic's policy that all clients should be treated fairly and that, to the extent possible, all clients should receive equitable treatment over time and no client(s) will receive more favorable treatment or be disadvantaged over other client(s).

Whenever possible, Altrinsic will aggregate orders for accounts purchasing/selling the same security at the same time. Generally, each eligible client that participates in an aggregated order will participate at the average price for all Altrinsic client transactions in that security on a given business day and transaction costs will be generally shared pro-rata based on each client's participation in the transaction. This includes orders placed for private investment vehicles. Because of the difference in client investment objectives, timing and strategies, risk tolerances, tax statutes and other criteria, there may, however, be differences among clients in invested positions, securities held and the timing of transactions

Transactions that are of de minimis size will be allocated in any manner deemed appropriate by the Chief Compliance Officer ("CCO") under the circumstances.

#### **Item 7: Types of Clients**

Altrinsic offers investment advisory services, where appropriate, to corporate pension funds, public pension funds, sovereign wealth funds, foundations, endowments, sub-advisory clients, high net worth investors and other business entities.

Generally, a \$25 million minimum is required for separately managed accounts or a \$5

million minimum for investment in Altrinsic's proprietary vehicles. In certain circumstances, account minimums may be negotiable.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

- A. Altrinsic employs a disciplined bottom-up approach to investment management based on an iterative four step investment process which includes (I) investment idea generation, (II) fundamental company and industry analysis, (III) portfolio management, and (IV) risk management and control.

I. Idea Generation: Altrinsic's investment ideas are derived from two primary sources. The first source is a quantitative screening process to identify undervalued securities with either improving or stable return profiles. The second source of idea generation is supported heavily by Altrinsic's investment process which focuses on fundamental due diligence throughout an industry food chain based on our portfolio manager/analysts' years of field experience and industry contacts. Specifically, this second source of idea generation includes companies that are identified through meetings and the research and analysis done on companies within the industry food chains.

II. Fundamental Company & Industry Analysis: Once a company is identified as a potentially attractive candidate, fundamental company and industry analysis is conducted. This consists of understanding economic drivers of the company through 10+ years historical accounting information analysis, understanding business drivers of returns through different business cycles, accounting validation of statements, industry structural analysis, and an assessment of management capabilities. Risk factors, both internal and exogenous are determined for the company. An intrinsic valuation of the company is determined based on: (a) discounted cash flow analysis; (b) multiples analysis (share price relative to normalized earnings power); and (c) private market and asset valuation analysis. Ideas are then ranked by the sector analyst within their industry and presented to the investment team for possible inclusion in the portfolio.

III. Portfolio Management: Portfolio management consists of building a portfolio of the most attractive companies on the basis of valuation and risk adjusted return profile. The portfolio management team makes the final decision for inclusion in the portfolio subject to portfolio risk controls.

IV. Risk Management: Risk management is applied throughout the investment process by (a) focusing on liquid, quality businesses with managements that recognize minority shareholder rights, (b) fundamental security level return, accounting, and risk analysis with an emphasis on cash flow and balance sheet as well as earnings quality analysis, and (c) portfolio risk analytics which include third party risk tools as well as Altrinsic's geographic and industry cross-sectional risk matrix. In addition, absolute risk levels are further addressed by systematic guidelines embedded within our investment process.

- B.C. Altrinsic's portfolios primarily invest in publicly traded securities around the world. The material risks that relate to Altrinsic's investment strategies may include market risk, non-diversification risk, non-US securities risk, small-cap stocks risk, counterparty risk, high-growth industry related risk and BHCA concerns.

The following is a summary of these material investment risks, but does not intend to describe all possible risks:

### **Market Risk**

Profitability depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Altrinsic will be able to predict accurately these price movements. All investments in equity securities are subject to the risk of loss.

### **Non-Diversification Risk**

Altrinsic's portfolios are invested primarily in equities and equity-related securities, with an emphasis on large and mid-cap companies. Further, Altrinsic's portfolios may not be widely diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities. Moreover, Altrinsic does not generally engage in short sales or other hedging activities (other than currency hedging). Accordingly, the investment portfolio of the Partnership may be subject to more rapid change in value than would be the case if the Partnership were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

### **Non-U.S. Securities**

Investing in securities of Non-US governments and companies which are generally denominated in non-US currencies, and utilization of currency forward contracts and options on currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of US issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-US taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

### **Small-Cap Stocks**

At any given time, Altrinsic's portfolios may have investments in smaller-to-medium sized companies of a less seasoned nature whose securities may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than securities of larger, better-known companies.

### **Counterparty Risk**

While generally Altrinsic will only invest in exchange-traded securities, it may from time to time invest in options and forward currency contracts, in which case the portfolio takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default.

### **High Growth Industry Related Risks**



Altrinsic's portfolios may have investments in the securities of companies in high growth industries (e.g., technology, communications and health care). To the extent that the portfolios invest in such securities, it is noted that these securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which they are many of their competitors operate.

### **BHCA Considerations**

Altrinsic, NAB and their respective affiliates are subject to certain US and foreign banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), and to regulation by the Federal Reserve. NAB has elected to become a financial holding company ("FHC") for purposes of the BHCA.

As an FHC, NAB and all of its affiliates, including Altrinsic, are subject to certain restrictions on their aggregate holdings of voting stock of US banks and bank holding companies and US non-bank companies absent an approval of the Federal Reserve or the availability of an exemption under the BHCA. Altrinsic and NAB have entered into arrangements to attempt to afford Altrinsic the maximum leeway to invest in US bank and bank holding company stocks, i.e. up to five percent of any class of voting stock of such entities. Notwithstanding these arrangements, in the absence of the availability of a different BHCA exemption, the five percent limitation applies on an aggregate basis to all such shares owned or controlled by Altrinsic, NAB and all of their other affiliates. Therefore, if NAB or other affiliates owned or controlled US bank or bank holding company stocks, in those circumstances Altrinsic might be required to limit the amount of such stocks held in its portfolios or divest holdings of such stock from its portfolios in order to conform to the aggregate limit.

In addition, NAB owns a US bank subsidiary and NAB, Altrinsic and other affiliates are subject to restrictions on any transaction they may have with such US bank.

In the future, additional restrictions may be imposed on Altrinsic's activities under applicable banking laws. There can be no assurance that the bank regulatory requirements applicable to Altrinsic, or any change in such requirements, would not have a material adverse effect on Altrinsic's investment program or performance. The regulations summarized above may be changed by the Federal Reserve Board in the future, in which event the requirements applicable to Altrinsic and its investments may also change.

### **Item 9: Disciplinary Information**

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

### **Item 10: Other Financial Industry Activities and Affiliations**

- A. Neither Altrinsic or any of its management persons are registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Altrinsic or any of its management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. On July 8, 2011, National Australia Bank Limited ("NAB") purchased 4.9% of the outstanding Altrinsic voting units and approximately 33.2% of the economic interest attributable to the outstanding Altrinsic equity securities. Altrinsic has an agreement with CI Global Holdings Inc. ("CI") pursuant to which CI receives 24.99% (subject to dilution in certain circumstances) of the net profits of Altrinsic and the same percentage of the proceeds of a liquidation of Altrinsic. As a result of this agreement with CI, the economic interest in Altrinsic attributable to the equity ownership of Altrinsic employees and NAB is approximately 50.1% and 24.9%, respectively. Altrinsic has entered into a non-exclusive distribution arrangement with nabInvest Capital Partners Pty Limited ("nabInvest"), a subsidiary of NAB, pursuant to which nabInvest will provide Altrinsic with marketing, client servicing and distribution services for both retail and institutional investors in Australia and New Zealand. NabInvest (or another NAB affiliate) will provide product management, custody and other services with respect to investment products available to retail investors in Australia and New Zealand, and will receive a negotiated fee with respect to such products. Altrinsic will pay nabInvest an annual fee for distribution services provided to institutional investors, and will reimburse nabInvest for certain costs and expenses.

Altrinsic does not invest its clients' portfolios in the securities of NAB. No material conflicts of interest are presented by this relationship.

Altrinsic acts as general partner to Altrinsic International Equity Portfolio, LP and Altrinsic Global Equity Portfolio, LP, Delaware limited partnerships. In addition Altrinsic is the investment manager to Altrinsic Global Concentrated Offshore Fund, LTD, an exempted company incorporated in the Cayman Islands, Altrinsic Institutional Global Equity Trust and Altrinsic Global Equities Trust, unit trusts registered with the Australian Securities and Investments Commission and Altrinsic Funds PLC, an investment company incorporated with limited liability in Ireland.

Trading activity in these portfolios is subject to Altrinsic's aggregation and allocation policies. No material conflict of interest is presented by their management.

- D. Altrinsic does not recommend or select other investment advisers for its clients or receive compensation directly or indirectly from those advisers that creates a material conflict of interest.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- A. In recognition of Altrinsic's fiduciary duty to its clients and Altrinsic's desire to maintain high ethical standards, Altrinsic has adopted a Code of Ethics ("Code") pursuant to Rule 17j-1 of

the Investment Companies Act of 1940, as amended, (the “’40 Act”) and Rule 204(A)-1 of the Investment Advisers Act of 1940, as amended, (the “Advisers Act”). It contains provisions designed to (1) prevent improper personal trading by Access Persons of Altrinsic, (2) prohibit the misuse of inside information, (3) identify conflicts of interest, and (4) provide a means to resolve any actual or potential conflict of interest.

Altrinsic will provide a copy of the Code of Ethics upon a client’s or prospective client's written request or by contacting Deborah Judd at (203) 661-0030.

- B. Neither Altrinsic nor any of its related persons maintain a material financial interest in any of the securities it buys and sells for its clients.
- C.D. Altrinsic maintains and enforces a very strict policy on personal trading. Altrinsic and its personnel may affect limited transactions for their own accounts in the same or different securities than those purchased and sold for the accounts of Altrinsic’s clients. All employees are prohibited from engaging in personal securities transactions in Reportable Securities except for sales transactions of securities that were held by the employee prior to their date of hire or purchases and sales of ETFs and closed end funds. All personal securities transactions require written pre-clearance approval was obtained by Compliance. Any approval given will remain in effect for 24 hours.

Compliance only approves transactions if Compliance concludes that the transaction would comply with the provisions of the Code and is not likely to conflict with or have any adverse economic impact on clients. No personal trades are aggregated with client's trades. Compliance has the authority to exempt any personal securities transaction if the Compliance determines that such exemption would not be against any interests of a client and is consistent with the requirements of Rule 17j-1 of the Investment Company Act of 1940, as amended and Rule 204A-1 of the Investment Advisers Act of 1940, as amended.

Upon employment and annually thereafter employees attend a compliance meeting, sign a Code acknowledgement and execute a questionnaire which inquires, among other things, the names and outside brokerage accounts of household members, outside business activities and directorships. Compliance monitors gifts and entertainment given and received for all employees. All employees that have personal accounts (including household members) provide Compliance with quarterly brokerage statements and a report of personal transactions.

## **Item 12: Brokerage Practices**

- A. Altrinsic is authorized to determine the broker or dealer to be used for securities transaction for client accounts and the Funds. Altrinsic seeks to obtain "best execution" for securities transactions being effected for its clients' accounts. To fulfill this obligation, Altrinsic generally executes securities transactions so that the client's total cost or proceeds in each transaction is the most favorable under the specific circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In seeking best execution, Altrinsic considers the full range of the broker's services, including the value of research provided and execution capability,

commission rate, financial responsibility and responsiveness among other things.

Altrinsic maintains a list of approved brokers. At least annually, the investment team, analysts and traders meet to formally and systematically evaluate the execution performance of the firm's approved brokers. The findings of this evaluation are compiled and retained by the CCO.

Altrinsic employs an internal trading cost analysis based on two metrics. First, Altrinsic reviews the commission cost paid to the broker for executing trades. These costs vary by broker, market, stock price, and the size of the trade but are generally competitive across all the firm's approved brokers. The second metric is commonly referred to as "market impact" or the price received versus the market's average price for the day. Typically, the metric used for this analysis is Volume Weighted Average Price (VWAP). VWAP allows larger trades to affect an average price more than do their smaller counterparts.

#### 1. Research and Other Soft Dollar Benefits

Altrinsic uses "soft dollars" for research and brokerage services that provide lawful and appropriate assistance to Altrinsic in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934.

Research, which includes both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party, refers to advice provided either directly, electronically, or in hard copy as to the value of securities, the advisability of investing in, purchasing or selling securities and the availability of securities or purchasers or sellers of securities. Research also includes, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services and other information that assists a portfolio manager in making investment decisions or evaluating the performance of accounts.

Brokerage services are those products and services that relate to the execution of the trade from the point at which the money manager communicates with the broker-dealer for the purpose of transmitting an order for execution through the point at which funds or securities are delivered or credited to the client's account.

A potential conflict of interest could arise when Altrinsic uses client brokerage commissions to obtain research or brokerage services as the firm benefits from the research, products, and/or services it would otherwise have to produce internally or purchase. Altrinsic maintains policies and procedures to address such conflicts.

As a fiduciary, Altrinsic has an obligation to seek "best execution" of clients' transactions under the circumstances of the particular transaction. If Altrinsic selects a broker-dealer that provides soft dollar benefits that may cause clients to pay commissions higher in return for those benefits than those commissions charged by other broker-dealers.

Notwithstanding the safe harbor provided under Section 28(e), no allocation for soft dollar payments shall be made unless best execution of the transaction is reasonably expected to be obtained.

Research and brokerage services obtained by the use of commissions arising from the clients' portfolio transactions may be used by Altrinsic for the benefit of all clients.

2. Brokerage for Client Referrals

Altrinsic does not receive client referrals from broker-dealers.

3. Directed Brokerage

Although Altrinsic does not currently have any clients that recommend, request or require that we execute transactions through a specified broker-dealer, it may permit clients to do so.

In certain instances, clients may seek to limit or restrict Altrinsic's discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. Clients may seek to limit Altrinsic's authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing, and should contain a representation from the client that the arrangement is permissible under its governing laws and documents.

This direction restricts Altrinsic's discretion to select brokers and negotiate commission rates and may adversely affect Altrinsic's ability to aggregate trades with other clients, obtain best price and execution. Accordingly, when a client directs brokerage to a specific broker, Altrinsic requires that (i) the client provides such direction in writing to Altrinsic and (ii) Altrinsic provide the client with appropriate written disclosure, which will be acknowledged by the client.

- B. Whenever possible, Altrinsic will aggregate orders for accounts purchasing or selling the same security at the same time. Each eligible client that participates in an aggregated order will participate at the average share price for all Altrinsic client transactions in that security on a given business day and transaction costs will be generally shared pro-rata based on each client's participation in the transaction.

Certain clients may elect not to participate in soft dollar or may participate in directed brokerage arrangements. This limitation may restrict Altrinsic's ability to aggregate trades on behalf of those clients and may cause those clients to pay higher prices than if trades were allowed to be aggregated with other client accounts.

Per Altrinsic's Code of Ethics, no personal trades are aggregated with client trades.

### **Item 13: Review of Accounts**

- A. Altrinsic reviews client accounts at least semi-annually. Each client account and mandate is reviewed periodically to determine whether the account is being managed in a manner that

is consistent with the client's investment objectives, guidelines and/or restrictions, as communicated. Altrinsic's CCO, with the assistance of the portfolio managers, is responsible for ensuring that client guidelines are met.

- B. Client portfolios are monitored to ensure compliance with client guidelines. Compliance maintains a spreadsheet outlining each client's investment guidelines and restrictions. Each of Altrinsic's portfolio managers has responsibility for knowing client guidelines and has access to the spreadsheet. In addition, certain client investment restrictions have been entered into Altrinsic's order management system which has a built in pre-trade compliance component. Altrinsic's portfolio accounting system produces written custom reports used for additional compliance monitoring. Any breaches would be reported to the CCO. Immediate review and remedy of any material breaches would be documented and reported to the executive officers.
- C. Advisory clients are provided reports by Altrinsic as detailed in their investment management agreements. Investors in Altrinsic's private investment vehicles receive reports at least quarterly outlining the investment activity in their accounts, including performance reviews, reviews of portfolio holdings and prospective views on the financial markets and audited financials annually.

Certain investors may receive more detailed or more frequent information.

#### **Item 14: Client Referrals and Other Compensation**

- A. Altrinsic only receives an economic benefit from clients to whom it provides investment advice.
- B. Altrinsic may enter agreements with third party solicitors/marketers. The compensation for these services, which can be a fixed fee or a percentage of revenues on assets gathered, will be paid completely by Altrinsic and which will not be increased or passed along to a client in any way. Any referral arrangement will be consistent with regulatory requirements, disclosures and recordkeeping.

#### **Item 15: Custody**

Altrinsic is deemed to have custody of client funds and securities for certain of its private investment vehicles. Altrinsic International Equity Portfolio, LP and going forward, Altrinsic Global Equity Portfolio, LP are audited at least annually audited financial statements are prepared in accordance with generally accepted accounting principles. These audited financial statements are distributed to all limited partners within 120 days of the end of the LP's fiscal year.

Altrinsic Global Equity Portfolio, LP was launched October 2011. For the year ended December 31, 2011, Altrinsic Global Equity Portfolio, LP, in lieu of an annual audit as described above, underwent an independent verification by an independent public accountant pursuant to Rule 206(4)-2(a)(4) of the Advisers Act.

#### **Item 16: Investment Discretion**

Altrinsic accepts discretionary authority to manage securities accounts on behalf of clients upon the execution of the investment management agreement (“IMA”) or offering document. Any limitations on discretion imposed by a client would be referenced in the IMA.

#### **Item 17: Voting Client Securities**

- A. Altrinsic maintains a written Proxy Policy which reflects the firm’s fundamental duty as a fiduciary to vote proxies in the best interests of our clients. For clients that are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), proxies are voted solely in the interests of the plan participants and beneficiaries.

In the absence of specific voting guidelines from the client, Altrinsic will vote proxies in the best interests of each particular client.

If Altrinsic determines that a potential or actual conflict exists between the interests of Altrinsic and its clients and that voting in accordance with Altrinsic’s voting guidelines and factors is not in the best interests of the client Altrinsic will make the appropriate disclosures to clients and either request that the client vote the proxy(s) or abstain from voting.

Altrinsic maintains relevant and appropriate proxy records as part of the firm’s Proxy Policy.

Our Proxy Policy and information about the voting of a client’s proxies, where Altrinsic has proxy voting responsibility, are available to a client upon written request to the CCO.

- B. Certain clients have expressly retained proxy voting authority and in such instances, Altrinsic has no responsibility and may not take any action regarding those clients’ proxies. Clients should receive their proxies from their appointed custodians. Clients can contact Altrinsic with questions about a particular solicitation.

#### **Item 18: Financial Information**

- A. Altrinsic does not require or solicit prepayment of fees from clients.
- B. Altrinsic is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Altrinsic has not been the subject of a bankruptcy petition at any time during the past ten years.