
European Value Partners S.A.

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This Brochure provides information about the qualifications and business practices of European Value Partners S.A. (“**EVP**”). If you have any questions about the contents of this Brochure, please contact us at (+352) 26 43 63 or infoev@evpartners.com.

EVP is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). EVP is subject to the Advisers Act rules and regulations adopted by the Securities and Exchange Commission (“**SEC**”). Registration as an investment adviser does not imply any particular level of skill or training.

Additional information about EVP is also available on the SEC’s website at www.adviserinfo.sec.gov.

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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.

Item 2: Material Changes

Since the last annual update to this Brochure as filed with the SEC on March 30, 2012, there have been no material changes to the information provided in this Brochure, except to indicate the change in our name and form of organization effective March 20, 2013 from European Value Partners Advisors S.à.r.l to European Value Partners Advisors S.A. The information contained in this Brochure reflects routine updates in connection with the annual review and update of our Form ADV Parts 1 and 2.

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Item 4: Advisory Business

A. Description of the Firm

European Value Partners S.A. (previously known as European Value Partners Advisors S.à r.l). (“**EVP**”) is a Luxembourg corporation formed in 2008. EVP registered with the U.S. Securities and Exchange Commission (the “**SEC**”) an investment adviser in 2009.

EVP is a wholly-owned subsidiary of E.V.P.A Group S.à r.l., which, in turn, is majority owned by a partnership 100% controlled by Tom Stubbe Olsen. A partnership, 100% controlled by Leon Kirch, owns the remainder of the shares. Tom Stubbe Olsen, Leon Kirch, and Pieter van Tol are the directors of EVP.

EVP holds the following additional registrations and memberships:

- Austria – Financial Market Authority
- Belgium – Banking, Finance and Insurance Commission
- Republic of Cyprus – Cyprus Securities and Exchange Commission
- Denmark – Danish Financial Supervision Authority
- France – Financial Markets Authority
- Germany – German Federal Financial Supervisory Agency
- Greece – Hellenic Republic Capital Market Commission
- Hungary – Hungarian Financial Supervisory Authority
- Ireland – Irish Financial Services Regulatory Authority
- Italy – National Stock Exchange Commission
- Luxembourg – Commission to Surveillance of the Finance Sector
- Netherlands – The Netherlands Authority for the Financial Markets
- Norway – The Banking, Insurance and Securities Commission
- Spain – National Commission of Securities Markets
- Sweden – Swedish Financial Supervisory Authority
- Switzerland – Swiss Association of Asset Managers
- United Kingdom – Financial Services Authority

EVP’s investment management services are discussed further below.

B. Types of Advisory Services

We currently provide the following types of investment management services:

Separate Accounts

We offer discretionary investment management services to individual and institutional clients (collectively, “**Separate Accounts**”) based on the individual goals, objectives, time horizon and

risk tolerance of each client. We manage client portfolios using a value investment style and may invest client assets in securities of issuers of any market capitalization. Client portfolios invested in the Separate Accounts primarily comprise publicly traded equity securities of European issuers.

Pooled Investment Vehicles

We act as the asset manager or sub-adviser providing discretionary investment management services to the following European domiciled pooled investment vehicles (the “**Funds**”):

- *European Value Partners SICAV-SIF – Polaris Equity*: EVP – Polaris is a Luxembourg registered Specialized Investment Fund to which EVP acts as an investment adviser. Clients should refer to the Fund’s offering memorandum or other offering documentation for additional information about the services provided by EVP and the fees we receive for managing the Fund.
- *Nordea-1 SICAV, European Value Fund* (the “**Sub-Advised Account**”): Nordea is a Luxembourg registered UCITS mutual fund to which EVP acts as a sub-adviser. Clients should refer to the Sub-Advised Account’s prospectus, or other offering documentation for additional information about the services provided by EVP and the fees we receive for managing the Sub-Advised Account.

We invest the assets of these Funds primarily in publicly-traded equity securities that trade on European exchanges.

The Separate Accounts and the Funds are collectively referred to herein as “**Client Accounts.**”

C. Client Tailored Services and Client Tailored Restrictions

We enter into discretionary investment management agreements with our Separate Account clients. See Item 16. Each investment management agreement between EVP and a Separate Account client details the manner in which EVP is required to manage that client’s portfolio, including the selected strategy, legal and regulatory restrictions, and client-specific guidelines and restrictions. Separate Account clients may impose restrictions in investing in certain securities or types of securities in accordance with their particular desires or needs. However, we may decide not to accommodate investment restrictions deemed unduly burdensome or materially incompatible with our investment approach. Further, we may decline to permit any account restriction that affects more than a stated percentage of the account.

We entered into discretionary investment management agreements or sub-advisory agreements with the Funds. Services are performed in accordance with the terms of each such agreement. Each Fund may impose investment restrictions or guidelines as it deems appropriate. Such investment restrictions and/or guidelines are typically described in the offering memorandum or the prospectus for each Fund.

D. Wrap Programs

We do not participate in wrap programs.

E. Assets Under Management

<u>Discretionary Amounts:</u>	<u>Non-Discretionary Amounts:</u>	<u>Date Calculated:</u>
\$1,273,185,288	\$0	03/12/2013

Item 5: Fees and Compensation

A. Fee Schedule

I. SEPARATE ACCOUNTS

Separate Accounts pay a management fee which may vary based on investment strategy, assets invested and level of customization. Some Separate Accounts also pay a fee based on the performance of the account (a “**Performance Fee**”). Separate Accounts that are charged a performance fee must be qualified clients as defined under the Advisers Act (“**Qualified Clients**”).

II. THE FUNDS

Pursuant to an investment management agreement with each Fund, EVP will receive a management fee based on the average Net Asset Value for the period.

Investors should refer to the Offering Memorandum for each Fund for further information with respect to fees.

B. Payment Method

Calculation and Payment of Fees:

Separate Accounts — We charge management fees quarterly, in arrears, based on the market value of the client’s account on the last business day of the previous calendar quarter. We charge new accounts a pro-rata fee for the quarter based on the market value of the account on the date the account is established and prorated on a daily basis. Performance fees are billed and payable annually.

The Funds — Each Fund pays our management fee in the month after the previous quarter via wire transfer.

Investors should refer to the applicable Offering Memorandum or Prospectus for information regarding payment of fees, withdrawal and refund of fees.

Valuation of Assets for Separate Accounts — We use fair value in the valuation of all assets and value all accounts daily. All securities in the Separate Accounts are traded in an active market. The closing exchange price and appropriate foreign exchange rate is used, as taken from Bloomberg. EVP uses trade-date accounting. Trade-date accounting determines the correct economic value of the account assets as of the transaction date.

Valuation of Assets for the Funds — The Net Asset Value of the shares of each Fund is calculated on the date that is defined as Valuation Day for the relevant Fund.

For this purpose, the assets and liabilities of the Fund are allocated to the individual Share Classes, and the calculation is carried out by dividing the total net assets of the Fund by the total number of shares outstanding for the relevant Sub-Fund or the relevant Share Class. If the Fund in question has more than one Class of Share, that portion of the total net assets of the Sub-Fund attributable to the particular Class will be divided by the number of issued Shares of that Class.

The Net Asset Value of an alternate currency Class shall be calculated first in the reference currency of the relevant Fund. Calculation of the Net Asset Value of the alternate currency Class shall be carried out through conversion at the mid-market rate between the reference currency and the alternate currency.

The Net Asset Value of the alternate currency Class will in particular reflect the costs and expenses incurred for the currency conversion in relation with subscription, redemption and conversion of Shares in this Class and for hedging the currency risk.

The assets of each Fund shall be valued as follows:

- a) Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the closing bid price may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.
- b) In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market.
- c) Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.
- d) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Board of Directors shall value these securities in accordance with other criteria to be

established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

- e) Units and shares in UCIs shall be valued on the basis of their most recently calculated net asset value, taking due account of the redemption fee where necessary. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices.
- f) Derivatives shall be treated in accordance with the above.
- g) Fixed-term deposits and similar assets shall be valued at their respective nominal value plus accrued interest.
- h) The valuation price of a money-market investment, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought in line with the new market yields.

The amounts resulting from such valuations shall be converted into the reference currency of each Sub-Fund at the prevailing mid-market rate. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Fund shall be entitled to use other generally recognized and auditable valuation principles in order to value the Sub-Fund's assets.

The Net Asset Value of the Share shall be rounded up or down, as the case may be, to the next smallest Share of the reference currency which is currently used.

The total Net Asset Value of the Fund shall be calculated in Euro.

C. Other Fees and Expenses

In addition to the investment management fee paid to EVP, clients pay other fees associated with their accounts and investments. Such fees include the following:

Custodial Fees — Typically, Separate Account clients elect to have account assets held in the custody of a bank, trust company or other entity selected by the client. The client will bear any custodial fees associated with such account. To the extent that cash is held in such accounts and fees are charged by the provider of such service, including any chargeable for short-term reinvestment of cash, the fees so incurred by the client will be in addition to the fee payable to EVP on the overall value of the account. See Item 15.

Brokerage Fees—Separate Account clients will pay all brokerage fees in connection with securities transactions in their account. (See Item 12).

Fees Associated with Investments in the Funds. Each Fund bears the expenses of its organization and all operational expenses incurred in connection with the purchase, sale, financing and refinancing of investments, and the fees and expenses of third party service providers to the Fund. Such expenses include but are not limited to:

- (i) legal, auditing, consulting, financing and accounting fees and expenses of the Fund;
- (ii) expenses associated with the preparation and distribution of the Fund's financial statements and reports to Fund investors and the costs of preparing and filing the Fund's tax returns;
- (iii) out-of-pocket expenses and other expenses incurred in connection with the operation of the Fund under the laws of the jurisdiction in which it is organized;
- (iv) expenses of litigation and indemnification;
- (v) insurance premiums;
- (vi) expenses of advisory committee meetings and meetings of the Fund investors;
- (vii) other expenses associated with the acquisition, holding, financing, refinancing and disposition of the Fund's investments, including extraordinary expenses; and
- (viii) any taxes, fees or other governmental charges levied against the Fund.

Other Fees — Clients shall bear all other transaction and transfer related costs and expenses, as applicable. Each of these additional charges may be charged to the Client's Account or reflected in the price paid or received for a given security.

D. Prepayment of Fees and Refunds

Separate Accounts — As described in Item 5. B., management fees for Separate Accounts are paid in arrears. In the event of termination, the management fee will be pro-rated based upon the value of the account at the time EVP's management is terminated. Alternatively, in the event EVP is directed to liquidate an account, EVP will bill the account based upon the value of the account following the liquidation. In any event, management fees will continue to accrue until EVP's authority to manage the account is withdrawn.

E. Sales Compensation

Neither our managing principals nor our employees receive compensation for the sale of securities or investment products. We do not receive commissions or sales fees and only

charge fees for investment advice pursuant to an investment advisory relationship. Please see Item 12 for a description of the factors that we consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6: Performance-Based Fees and Side-By-Side Management

“Performance-Based Fees” are fees that are based on a share of the capital gains or capital appreciation of the assets of an account. In some cases, in addition to charging an annual investment management fee, certain Separate Account clients are charged an annual performance fee on investment profits in the account.

Clients should understand that certain conflicts of interest exist due to performance fee arrangements, which include:

- performance fee arrangements may create an incentive for EVP to make investments that are more risky or more speculative than might be the case in the absence of a fee based on performance;
- EVP may receive increased compensation with regard to unrealized appreciation as well as realized gains on assets in a Client’s account; and
- the fees charged by us may be higher or lower than fees charged by other advisers for comparable services.

To address these conflicts, we have adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of our fiduciary duty to Clients, we and our employees will endeavor at all times to put the interests of our Clients first, and recommendations will only be made to the extent that they are reasonably believed to be in the best interests of our Clients.

Regarding side-by-side management, EVP provides advisory services for both the Funds and Separate Account institutional clients. As we have outlined in this Brochure, we receive different types of fees, such as asset based and performance based fees. Managing clients that are charged different types of fees creates conflicts of interest between us and our clients, in addition to the ones listed above. For example, charging performance based fees could incentivize us to trade more frequently and/or allocate more favorable investments to those accounts. To address and help mitigate these conflicts of interest, we have adopted detailed policies and procedures regarding portfolio management and trading and also have implemented the following:

- Our portfolio management process is designed to ensure the fair allocation of investment opportunities among clients of every type, the consistency of portfolios with clients' investment objectives and selected strategies, correct and complete disclosures by us, and compliance with applicable regulatory restrictions.
- Every effort is made to aggregate orders for all client types, with each participating account receiving an average share price for executed trades.
- We conduct a periodic review of client accounts, the portfolio management process and the allocation of investment opportunities to ensure that all are conducted in accordance with our written policies and procedures and federal securities regulations.

Item 7: Types of Clients

EVP provides investment advisory services to institutional investors, including banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates or charitable organizations, and corporations or business entities.

Set forth below are the minimum account requirements for EVP's accounts:

Separately Managed Accounts

Separately Managed Accounts are available to institutional investors. The target dollar value of assets for new relationships is \$10,000,000 although EVP retains the discretion to open accounts with initial deposits below \$10,000,000. Separate Account clients that pay a performance fee must also be Qualified Clients.

The Funds

The minimum investment required by an investor in a Fund ranges from €50 to €125,000, depending on the requirements of the Fund. Investment minimums are generally subject to waiver by EVP or the board of directors

Investors should review the Offering Memorandum or prospectus for the relevant Fund for further information with respect to minimum requirements for investment.

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

A. Methods of Analyses

Security Analysis

Our security analysis methods include:

Fundamental analysis --involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis --involves the analysis of past market data; primarily price and volume.

At EVP, earning power is the primary factor used to identify an undervalued company. We will only invest Clients' assets in the company if it is undervalued by 40%-50% from what we believe it to be worth. This is the margin of safety and is central to our risk control process.

The analysis is deeply rooted in risk assessment. We believe risk relates to the fundamentals of the company and not merely the price at which the stock is being bought or sold in the market. Risk control is embedded in the analysis of each individual company and is not just an overlay of the overall portfolio. Only when risk is identified and understood do we begin to evaluate the return potential.

The manner in which we perceive value and risk has a direct impact on the way portfolios are constructed, especially when it relates to cash positions and benchmarks.

We will put cash to work only when we are convinced that the long-term investment case is a better alternative to the cash position. We believe this provides better flexibility in a broad market sell-off, as well as full discretion on how and when we invest. Most importantly, cash provides the ability to take advantage of opportunities created by indiscriminate selling in the market.

Benchmarks have no influence on portfolio construction. We seek good companies in Europe that are significantly undervalued to our estimate of intrinsic value and possess a comfortable risk profile. Portfolios can look quite different from the market index because, unless otherwise directed by clients, we are not constrained by country, sector, or tracking error limits.

The investment horizon for each company is typically four to five years. We believe this is generally the time for the stock market to close the valuation gap between the price paid and what we believe the company is actually worth.

We evaluate investments based on a variety of factors (for Fund accounts, these factors are typically described in the Offering Memorandum or prospectus for each Fund). In each case, portfolio managers of EVP who bear primary responsibility for implementing the day-to-day investment activities and decisions on behalf of each Fund and Separate Account client may consider these and other factors when implementing a Fund's or Separate Account's investment program. Such considerations might include, but are no means limited to, the following items:

- We start by establishing whether or not a prospective company is in a situation where there is a potential misalignment between majority and minority shareholders.
- Step two is an in-depth review of historical financial statements to establish which items need to be adjusted from traditional accounting earnings to economic earnings.
- The third step determines where a company fits within its industry, highlighting the competitive landscape and the balance between a company and its suppliers, customers and competitors.
- Step four places the company in its value chain by evaluating how much a company can influence its own destiny. We look at pricing power and cost competitiveness, among other attributes. We target companies that are at the high end of the value chain.
- Step five assesses the lifecycle of the company's products and gauges the stability of its historic earnings.
- Step six examines the company's operating environment. We believe it is important to view the company from the perspective of the management team to see how the overall business environment affects the company. EVP considers economic growth, interest rates, foreign exchange rates and the regulatory framework, each of which can impact earning power.
- The final stage of the due diligence process is to evaluate the skills and judgment of the management team as well as their alignment with shareholders. Dialogue with management is imperative when assessing the investment opportunity. We focus on companies with co-operative management.

Utilizing Sources of Information

In conducting security analysis on behalf of the Client Accounts, we utilize a broad spectrum of information, including, but not limited to:

- financial publications
- inspections of corporate activities
- research materials prepared by others and EVP's internal staff
- corporate rating services and timing services
- annual reports, prospectuses, and regulatory filings

- newspapers, magazines, websites, trade journals
- charts, statistical material and analysis
- company press releases, presentations and interviews (in person or by telephone)
- contact with outside analysts and consultants
- personal assessment of the financial consequences of world events derived from general information
- such other material as is appropriate under the particular circumstances.

We compile the foregoing information and employ a variety of financial analysis tools and methodologies in valuing and evaluating potential investments. Following an investment, we will continue to monitor the progress and suitability of the investment as well as market and economic outlook.

B. Investment Strategies

Investments in securities and other assets involve risk of loss that investors must be prepared to bear.

We offer advice on European equities and money market instruments or certificates of deposit (for the cash piece of a client's portfolio). We may invest in securities denominated in currencies other than the US dollar.

As financial markets and products evolve, we may invest in other securities or instruments, whether currently existing or developed in the future, when consistent with client guidelines, objectives and policies and applicable law.

Subject to EVP's policies on suitability and conflicts of interest and compliance with securities laws and regulations, the purchase and sale of securities and other financial instruments for Client Accounts is based upon the judgment of the individual portfolio manager or group supervising the particular account, who are encouraged to use those methods with which they have been successful.

The following is a summary of the principal investment strategies employed by EVP. The risks associated with each of these strategies are set forth in C, below. This is a summary only. Clients should not rely solely on the descriptions provided below.

Separate Accounts: --We expect Separate Account portfolios to be primarily invested in publicly traded equity securities of European issuers. Our approach in selecting investments for Separate Accounts is oriented to individual stock selection and is value driven as described above. Strategies may be customized in accordance with, among other things, the Separate Account's investment objectives, performance expectations and risk tolerance. The detailed strategies applicable to Separate Accounts are documented in the respective investment management agreements.

Consistent with its value based investment approach, we invest, and reinvest, account assets over time as investment opportunities are identified. As a result, depending upon market conditions and other factors, the invest-up period for new accounts will vary.

The Funds — The principal investment strategy for each Fund is more particularly described in such Fund's Offering Memorandum. Prospective investors should carefully read each Fund's Offering Memorandum and consult with their own counsel and advisers as to all matters concerning an investment in a Fund.

C. Material Risks

Separate Accounts and the Funds — The following is a summary of certain of the material risks associated with the investment strategies used by the Separate Accounts and the Funds, as discussed in Item 8.B. This is a summary only and not every strategy may invest in each type of security or other asset discussed below nor will all accounts be subject to all the risks below. Separate Account clients should contact their client representative for more information about the strategies and risks present in their account. Investors in the Funds should look to the Offering Memorandum and other offering documents for further information

- **Equity Investing Risk.** Investments in equity securities (e.g., common stocks, preferred stocks, convertible securities, rights, warrants and Depositary Receipts ("DRs")) are subject to market risks that may cause their prices to fluctuate over time. Historically, the equity markets have moved in cycles and the value of the strategy's securities may fluctuate substantially from day to day. Investments in income-producing equity securities are also subject to the risk that the issuer may discontinue paying dividends.
- **Foreign Security Risk.** Investment in securities of foreign and emerging markets issuers involves somewhat different investment risks than those affecting U.S. securities. Public information may be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign and emerging markets securities exchanges, and brokers and listed companies than in the U.S. Many foreign and emerging markets securities have substantially less volume than U.S. national securities exchanges, and securities of some foreign and emerging markets issuers are less liquid and more volatile than securities of comparable domestic issuers.

Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers may be subject to withholding and other foreign taxes, which may decrease the net return on foreign investments as compared to dividends and interest paid by U.S. companies.

Such markets often have different clearance and settlement procedures for securities transactions and in some markets there have been times when settlements have been unable to keep pace with the volume of transactions, making it difficult to conduct

transactions. U.S.-style custodial services may not be available in some emerging markets, which may result in additional costs and delays in the transportation and custody of such securities.

Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls. Prior or on-going governmental approval for foreign investments may be required under certain circumstances in some emerging countries, and the extent of foreign investment in certain domestic companies may be subject to limitation in other emerging countries.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. Clients could be adversely affected by delays in, or a refusal to grant, any required governmental registration or approval for such repatriation. Any investment subject to such repatriation controls will be considered illiquid if it appears reasonably likely that this process will take more than seven days.

Some countries with emerging securities markets have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuation in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries. Moreover, the economies of individual foreign or emerging countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade.

With respect to any foreign or emerging country, there is the possibility of nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries or the value of investments in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court outside of the U.S.

Since the securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio of EVP's client account. Further, the client may incur costs in connection with conversions between various currencies. Thus, a dealer normally will offer to sell a foreign currency to a client of EVP's at one rate, while offering a lesser rate of exchange should the client desire immediately to resell that currency to the dealer. EVP conducts foreign currency exchange transactions for its clients on a spot (*i.e.* cash) basis at the spot rate prevailing in the foreign currency exchange market. Foreign currency transactions may be executed through the clients' custodian bank or any other party on terms which are fair and reasonable to the client under the circumstances. Some emerging market countries may have fixed or managed currencies that are not free-floating against the U.S. dollar.

Further, certain currencies may not be traded internationally. Certain of these currencies have experienced a steady devaluation relative to the U.S. dollar.

Currency exchange-rate fluctuations affect the U.S. dollar-value of foreign holdings. EVP does not typically hedge against changes in currency exchange rates. Given the uncertain holding period for equities, costs associated with rolling over short-term hedge positions and currency contract size requirements, EVP believes that hedging is generally inappropriate for its clients. Nor does EVP believe hedging is necessary to produce positive results over a long period of time.

Investment by non-indigenous persons in certain foreign or emerging country securities is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in certain foreign and emerging country securities and increase the costs and expenses of doing so. Certain foreign or emerging countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain foreign or emerging countries may also restrict investment opportunities in issuers in industries deemed important to national interests.

In addition, certain countries may limit the proportion of an issuer's securities that may in the aggregate be registered in the name of non-indigenous holders. It may be possible, however, for additional persons to beneficially hold securities of an issuer in excess of that amount by holding the securities in the "street name" of local market intermediaries. Securities held through intermediaries may not enjoy all the rights and benefits of securities registered directly in the name of the investor, such as voting or consent rights and entitlement to dividends and distributions, and may be subject to a greater risk of loss in the event of the bankruptcy of the intermediary. EVP may invest in these securities in "street name" form if it believes that the fundamental investment attributes of the securities are attractive notwithstanding the diminished benefit entitlements and protections. Moreover, EVP may invest client assets by holding these securities both in registered or "street name" form or a combination of both forms for the same client, or for different clients. As a result, some clients may receive benefits, such as payment of dividends, which are not received by other clients, or may receive benefits only with respect to some of the securities beneficially owned. In certain circumstances, EVP may have limited ability to allocate the availability of registered securities ownership. In those instances where EVP does have the ability to allocate the availability of registered securities ownership, it will allocate both initially and on an ongoing basis, on a "first invested-first registered", ratable or rotational basis, or any other basis it deems fair and equitable under the circumstances.

- Credit Risk. The Funds and Separate Accounts may invest in fiduciary deposits. Such instruments are subject to credit risk which is the risk that the issuer of the fiduciary deposits will be unable to make interest or principal payments on time. A decrease in an issuer's credit rating may cause a decline in the value of the fiduciary deposits held.

- Foreign Exchange Rate Risk. The Separate Accounts and Funds may invest in fiduciary deposits. To the extent unhedged, the value of a client's net assets will fluctuate with U.S. dollar exchange rates.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or potential client's evaluation of the firm or the integrity of the firm's management in this item. EVP has no items to disclose.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Registered Representative

EVP is not a registered broker or dealer. EVP's management personnel are not registered representatives with FINRA and may not receive sales commissions in connection with the sale of interests in the Funds.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor or Associated Person

EVP is not registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser. EVP's management personnel are not registered as associated persons with the NFA.

C. Material Relationships

We do not have any relationship or arrangement with any of the following persons that are material to our advisory business or clients.

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Investment Company or other pooled investment vehicle
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading adviser
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

D. Selection of Other Investment Advisers

Not applicable

Item 11: Code of Ethics

A. Code of Ethics

In order to address conflicts of interest, we have adopted a Code of Ethics that sets forth, among other things:

- standards governing the business conduct and resolution of conflicts of interest by EVP employees, officers and directors ("**Supervised Persons**"), which reflect EVP's fiduciary obligations to its clients and its obligations to comply with applicable federal securities laws;
- internal periodic reporting requirements for EVP Supervised Persons that have access to non-public information concerning EVP's investment activities regarding their personal securities holdings and trading activity;
- policies regarding gifts and entertainment;
- policies governing the treatment of confidential information; and
- Supervised Persons' obligations to report Code of Ethics violations to EVP management.

Clients may obtain a copy of the Code of Ethics by contacting their Client Service Representative or by calling EVP at +352 26 43 63.

B. Participation or Interest in Client Transactions

EVP and its Supervised Persons may participate or have an interest in client transactions as described below. EVP makes all investment management decisions in its clients' best interests.

1. *Principal and Agency Transactions:*

EVP does not participate in principal and agency transactions.

2. *Cross Transactions*

Cross trades involve the transfer, sale or purchase of assets from one client to another client without the use of a broker-dealer. EVP does not engage in cross trading.

3. *Affiliated Broker*

EVP does not have an affiliated broker.

4. *Buying and Selling Securities That Are Recommended to Clients:*

While unlikely, we may recommend or cause Client Accounts to make investments in securities or other assets of entities with which we have direct or indirect financial interest. Such financial interest could include, but is not limited to, having a business relationship (whether client, broker, vendor or investment consultant), or serving as investment adviser or general partner for a particular investment product. In such instances the purchase or sale of a security or asset as directed by us on behalf of a Client Account may have an impact on the price of such security or asset, which may indirectly benefit (or act to the detriment of) us.

C. Personal Trading

Supervised Persons are permitted to purchase and sell securities that are held in Client Accounts or may be suitable for investment in Client Accounts. Personal securities transactions can give rise to conflicts of interest with EVP's management of client accounts. Accordingly, EVP has adopted policies and procedures that have been designed to mitigate these potential conflicts while not discouraging Supervised Persons from investing alongside EVP's clients.

Supervised Persons may buy or sell securities that EVP recommends to clients, subject to restrictions imposed by EVP's Code of Ethics and Statement on Insider Trading. As an overriding policy, EVP requires that each Supervised Person place the EVP's clients' interests ahead of his or her own and avoid any conduct that could create any actual or potential conflict of interest. More specifically, EVP's Code of Ethics and Statement on Insider Trading contain provisions restricting personal trading as follows: (i) restrictions on investing in public offerings (ii) restrictions on investing in private placements (iii) prior written clearance of trades (iv) subject to prohibition against purchasing or selling a security within three days after the date on which a transaction in the same security is effected for a client (v) prohibition against short-term trading in securities owned by EVP's clients or which are being considered for purchase by EVP for its clients (vi) regular reporting of personal trades and (vii) prohibition against trading while in possession of material non-public information.

D. Other Conflicts of Interests

1. *Non Public Material Inside Information/Insider Trading*

As discussed in EVP's Code of Ethics, EVP has established policies and procedures ("**Procedures**") reasonably designed to prevent the misuse by EVP and its personnel of material information regarding issuers of securities that has not been publicly disseminated ("**material non-public information**").

The Procedures are designed to be in accordance with the requirements of the Advisers Act and other federal securities laws. In general, under the Procedures and applicable law, when EVP is in possession of material non-public information related to a publicly-traded security or

the issuer of such security, whether acquired unintentionally or otherwise, neither EVP nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that EVP has is no longer deemed to be material non-public information.

In general, under such policies and procedures and applicable law, when EVP is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither EVP nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that EVP is no longer deemed to be material non-public information.

2. *Gifts/Gratuities*

Our Code sets forth procedures regarding gifts and business entertainment to address the potential conflicts of interest surrounding these practices. In general, we limit the receipt of gifts to each Supervised Person from each business contact to a de minimis value, and limit the giving of gifts to investors and potential investors and other business contacts to a de minimis value per year. In addition, with regard to business entertainment, we have a policy to generally allow for occasional business entertainment opportunities provided that it is for legitimate business purposes. Exceptions to these policies may be made upon review and approval by an appropriate member of senior management. In all cases, we monitor not only potential conflicts of interest in individual instances of gifts or business entertainment but also patterns over time. A further explanation of our gift and business entertainment policy can be found in our Code of Ethics.

3. *Political Contributions*

We generally prohibit Supervised Persons from making charitable or political contributions on behalf of EVP.

Item 12: Brokerage Practices

A. Criteria for Selection of Broker-Dealers

In General—Brokerage Selection

Where we have discretionary brokerage authority, we are authorized to determine, without specific client consent, the broker or dealer for securities transactions in the client's account. Our objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. The factors include, but are not limited to: EVP's knowledge of negotiated commission rates and spreads currently available; nature of the security being traded; size and type of transaction; nature and character of the markets for the security to be purchased or sold; desired timing of the trade; activity existing and expected in the market for the particular security; confidentiality; execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker-dealer. We may also consider the quality of research provided by executing brokers or dealers and its usefulness in the management of client accounts.

Research and Other Soft Dollar Benefits

Soft dollars refers to the practice of using a portion of the commissions generated when executing client transactions to acquire useful research and brokerage services from broker-dealers and other vendors. Currently, we do not have any soft dollar arrangements, but are not precluded for having in the future. Although we do not have any soft dollar arrangements, we may direct transactions to brokers based on both the broker's ability to provide high quality execution and the nature and quality of research services, if any, such brokers provide to EVP. As a result, Client Accounts may not always pay the lowest available commission rates where their trades are affected in this manner, so long as we believe that we are nonetheless obtaining best price and execution under the circumstances and considering the soft dollar benefits, as applicable, provided.

Brokerage for Client Referrals

EVP does not enter into agreements with, or make commitments to, any broker-dealer that would bind EVP to compensate that broker-dealer, directly or indirectly, for client referrals (or sale of fund interests) through the placement of brokerage transactions

Directed Brokerage

Unless otherwise contractually restricted, EVP has the sole discretion to determine the securities to be bought or sold and the amounts thereof for client accounts. However, certain clients of EVP

may elect to use a specific broker for securities transactions in their account. Upon such election, EVP is required to direct some or all of the trades for such account to such other broker dealer. EVP does not have any role in, and does not have any responsibility for, client's selection of this broker-dealer. EVP does not have any control over the broker's services, including, but not limited to commissions charged by such broker, and the nature and quality of executions provided by such broker. As such, EVP cannot ensure in any given transaction for these accounts that it will be able to obtain the best price. For example, EVP may elect to purchase a security on behalf of one of its Separate Accounts in advance of purchasing the identical security for one of these directed brokerage accounts. The purchase of the security for such Separate Account could have an impact on the security price. This would result in the directed brokerage account paying more than it otherwise would have had the account's order been aggregated with the Separate Account.

A client's selection of another broker may result in the client not receiving certain benefits afforded EVP's clients for whom EVP does provide brokerage. These benefits include, but are not limited to, potential efficiencies in execution; clearance and settlement resulting from, among other things, the bunching of orders for various clients (see Item 12.B below).

If in EVP's best judgment, the use of another broker would not be consistent with EVP's fiduciary obligations to obtain best price and best execution or where EVP is not confident of the selected broker's execution capability for that particular transaction, then EVP generally has no obligation to use such broker. Therefore, on any such transactions in which EVP is unable to allocate the brokerage to the broker EVP will incur no liability. EVP will often use step outs for client recapture purposes in order to mitigate dispersion and achieve best execution.

Trade Errors

EVP has adopted policies and procedures for correcting trade errors. The policies and procedures require that all errors affecting a client's account be resolved promptly and fairly. The intent of the policy is to restore a client account to the appropriate financial position considering all relevant circumstances surrounding the error.

B. Aggregation of Orders/Allocation of Trades

Aggregation:

Consistent with its best execution obligation, EVP may aggregate orders for clients that trade through the same executing broker. Generally, each client participating in an aggregated order will receive the average share price for the transactions so aggregated in that security on the same trading day, with all such transaction costs being shared pro rata based on each client's participation in the transaction. Orders placed at different times, client directed transactions, and orders with different price or other criteria may not be subject to aggregation.

Allocation of Investment Opportunities:

EVP prioritizes client accounts for inclusion in general allocations primarily on the basis of investable cash or market exposure. Within an allocation, EVP will opportunistically use various trading techniques in an attempt to obtain overall execution and price efficiency for EVP's clients. These techniques may include, among others, (i) aggregating orders for clients that trade through the same executing broker and (ii) sequencing and pacing orders to obtain execution efficiency and to mitigate the possibility of orders for EVP clients impacting the market price of the security. Additionally, EVP may use limit orders to reduce the variance in execution price across accounts that trade through different executing brokers. Exceptions to EVP's use of investable cash or market exposure to determine allocations include the following types of transactions: (i) client directed transactions; (ii) transactions to raise (or maintain) client directed cash levels in accounts or to comply with investment restrictions; (iii) the sale of securities contributed by clients to fund accounts; and (iv) the initial investment of new accounts or the investment of client contributions to existing accounts.

The Chief Compliance Officer is responsible for monitoring and interpreting these policies. Any exceptions to these policies require the prior written approval of the Chief Compliance Officer.

Item 13: Review of Accounts

A. Periodic Reviews

EVP's review of client accounts is an integral component of its investment process. Account reviews take place at different levels: 1. The Portfolio Managers review accounts on an ongoing basis to monitor the disciplined implementation of their investment decisions; 2. The Chief Compliance Officer conducts pre and post-trade account reviews on an ongoing basis to assure adherence to clients' stated investment objectives, investment restrictions and limitations, as well as to EVP's trading and trade allocation policies and procedures; 3. The Chief Compliance Officer reviews monthly account performance for significant variations among accounts within the same composite; 4. The Portfolio Managers and the Chief Compliance Officer review all accounts on a quarterly basis to monitor the disciplined implementation of the investment program for compliance with client objectives, and to assure that portfolio construction and individual holdings correspond with EVP's stated investment philosophy and process. Also on a quarterly basis, a return attribution and contribution analysis report for each account is reviewed in order to understand the extent and sources of the value created by active portfolio management. EVP applies the same investment philosophy, approach and process to all client accounts.

B. Client Reports

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Generally, clients or their custodians will receive either quarterly or monthly reports of all transactions for that period, current portfolio holdings and current market environment commentary. In addition, through telephone calls and in-person meetings, EVP will regularly keep clients informed of the investment policy and strategy being used to seek achievement of clients' investment objectives.

Item 14: Client Referrals and Other Compensation

A. Compensation by Non-Clients

Not Applicable.

B. Compensation for Client Referrals

Not Applicable.

Item 15: Custody

Separate Accounts

EVP will not maintain physical possession of the funds or securities that a client maintains in a Separate Account. The assets in a Separate Account typically are deposited with a qualified custodian selected by the client. Under the investment management agreement, EVP generally invoices the Separate Account client and the client directs its custodian to pay EVP. The qualified custodian will send quarterly, or more frequently, account statements directly to the client. Clients should carefully review those statements. EVP provides quarterly account statements to client. Clients should carefully read these reports and compare any reports received from EVP against reports received from their qualified custodian.

The Funds

Neither EVP nor its affiliates will maintain physical possession of the funds or securities of each of the Funds. Custody of the assets of each Fund will be maintained with a qualified custodian selected by EVP, an affiliate or the third-party adviser to such Fund (as applicable), in its exclusive discretion, which selection may change from time to time generally without the consent of investors in the Fund.

The qualified custodian will provide Fund investors with performance reports and account statements. Fund investors should carefully read these reports and compare any reports received from EVP against reports received from the qualified custodian.

Item 16: Investment Discretion

Unless a client otherwise instructs, EVP has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of securities to be bought or sold, the broker dealer(s) to be used and commission rates paid. EVP's discretionary authority is derived from an express grant of authority under each Separate Account's discretionary investment advisory agreement with EVP, each sub-advisory agreement the Sub-Advised Account and contractual arrangements with the Funds.

Purchases and sales must be suitable for the particular client and limitations may be imposed as a result of instructions from the client through investment guidelines or other writings. Clients may limit EVP's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, clients may further limit EVP's authority by requiring that all or a portion of client's transactions be executed through client's designated broker/dealer.

Limitations may also be imposed when such purchase, when aggregated with positions in such security held by EVP for itself, insider and other clients would exceed applicable law or EVP's self-imposed rules with regard to maximum size of positions in a security.

Pursuant to the EVP's Procedures on Material Non-Public Information, as described in the Code, when EVP is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither EVP nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that EVP has is no longer deemed to be material non-public information. As such, there may be circumstances which will prevent the purchase or sale of securities for Client Accounts for a period of time. See Item 11.D.1.

Item 17: Voting Client Securities

Clients may delegate proxy voting authority over their account to EVP. Such delegation may be made by the client through notice to the account custodian. In the event a client delegates proxy voting authority to EVP, it remains the client's obligation to direct their account custodian to forward applicable proxy materials to EVP so their account shares can be voted. EVP will not vote shares unless it receives proxy materials on a timely basis from the custodian. EVP clients may revoke EVP's voting authority or participate in securities lending programs without notice to EVP. EVP votes shares in accordance with its proxy voting policies. EVP's proxy voting policies and procedures are made available to clients at anytime upon request.

Item 18: Financial Information

A. Prepayment of Fees (Six or more months in advance)

Not applicable.

B. Impairment of Contractual Commitments

EVP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients.

C. Bankruptcy Petitions

EVP has not been the subject of a bankruptcy proceeding.