



Form ADV Part 2A - Brochure

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This brochure provides information about the qualification and business practices of Edinburgh Partners Limited. If you have any questions about the contents of this brochure, please contact us at +44 (0) 131 270 3800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about Edinburgh Partners Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

Edinburgh Partners Limited is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training.

October 2014

2 Material Changes

There has been one material change which occurred since the July 2014 brochure.

Item 4 (Advisory Business) has been updated to disclose that a subsidiary of Edinburgh Partners North America, Inc. is a registered investment adviser with the Securities and Exchange Commission.

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4 Advisory Business

Edinburgh Partners Limited

Edinburgh Partners Limited (Edinburgh Partners) is a private company limited by shares and was incorporated in Scotland in 2003. It is an independent organisation with no parent company. It is an equity manager with expertise in global, international, european and emerging market equities. It has three subsidiaries; Edinburgh Partners North America, Inc., a registered investment adviser which also performs activities relating to client services and business development for US and Canadian clients and prospective clients of its parent company (Edinburgh Partners Limited), Theseus Investment Partners Ltd, which is a dormant company and Edinburgh Partners AIFM Limited, which is the Alternative Investment Fund Manager (AIFM) for two UK listed Investment Trusts managed by Edinburgh Partners.

Edinburgh Partners is over 70% owned by its employees and their connected persons, with the balance held by five external investors. Sandy Nairn, Chief Executive Officer and Investment Partner, has a stake of more than 25% in the firm.

Advisory Service

Edinburgh Partners focus is long only, long-term equity management, based on absolute valuation. Our goal is to provide clients with superior long-term returns. We believe the creation of value for our clients fundamentally depends upon the quality and experience of our investment team. We believe combining a high quality team with the ability to take a long-term view provides the foundation for creating higher returns for clients. We manage global, international, european and emerging market equities for institutional clients.

Please refer to Item 8, **Methods of Analysis, Investment Strategies and Risk of Loss**, for additional details.

Tailoring

Edinburgh Partners is able to tailor its advisory services to individual client restrictions, provided these are practicable and consistent with the intended strategy. The investment restrictions are documented within the client's Investment Management Agreement.

Wrap fee programs

Edinburgh Partners does not participate in wrap fee programs.

Assets under management

As of February 28, 2014 the firm managed \$13bn on a discretionary basis.

5 Fees and Compensation

Segregated account fees

The fee schedule for discretionary investment management accounts is the same across all strategies. The minimum amount for a discretionary account is \$150 million. Fees can be negotiated under certain circumstances.

Separate Account Fee Schedule	
First \$75 million	0.85%
\$75 million - \$150 million	0.75%
\$150 million - \$225 million	0.65%
Over \$250 million	0.55%
This fee excludes Custody and performance verification	

Performance fees are available; please see Item 6, **Performance Fees**, for additional information.

Discretionary account clients select their own custodian and will incur charges imposed by the custodian.

Edinburgh Partners manages commingled funds; however, these funds are not available to U.S. based clients.

Billing

All fee billing arrangements are detailed in the client's Investment Management Agreement. Fees are usually billed monthly or quarterly in arrears. The client's Investment Management Agreement details how the fee is calculated. Accounts terminated during a period will be charged a pro-rated fee.

Other fees or expenses

Clients will incur brokerage and other transaction costs. This includes but is not limited to FX related charges, transfer taxes, wire transfer and other fees and taxes on brokerage accounts and securities transactions. Please refer to Item 12, **Brokerage Practice**, for additional information in relation to selecting brokers for client transactions and their compensation (e.g. commissions).

Advanced payment

Not applicable.

Compensation for sale of securities or other investment products

Edinburgh Partners nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

6 Performance Based Fees

The majority of Edinburgh Partners fees are asset based, however performance fees are available as long as they are permitted under applicable laws and regulations, including the Investment Advisers Act of 1940 (the 'Advisers Act').

The performance related element would be calculated gross of the flat fee. This fee excludes custody, but includes all other services.

While such fee arrangements could create an incentive for Edinburgh Partners to recommend investments which may be riskier or more speculative than those which would be recommended under a different arrangement, Edinburgh Partners has designed and implemented procedures to avoid favoring higher fee paying accounts over other accounts. These procedures ensure that all clients are treated equally and ensure the fair allocation of investment opportunities across all client accounts.

Please refer to Item 11, ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***, for additional information.

7 Types of Clients

Edinburgh Partners provides investment advisory services for institutional clients, including public and corporate pensions, registered investment companies, pooled investment vehicles and sub-advisory accounts. The minimum account size for a separate account is \$150 million; however, this may be waived at our discretion.

8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of analysis and investment strategies

Edinburgh Partners uses the same investment philosophy and method of security analysis across all investment strategies. Currently the firm manages the following strategies: global, international, european and emerging market. All of these are long only equity strategies.

Our investment approach is long-term (five years) and focused on absolute valuation. We believe that concentrated portfolios have the highest probability of generating good returns. To follow this approach we believe portfolios must not only be concentrated but also contain enough stocks to be adequately diversified.

We aim to identify and buy undervalued companies and have the patience to hold them until share prices reflect their long-term earnings potential. Instead of being pushed off-course by short-term reactions, fear of being different from the crowd or a particular index, our judgments are based purely on long-term analysis of prospective risk and reward. It is a long-term approach, by definition contrarian, but for the patient investor we believe it is the most reliable way to achieve superior returns over the medium to long-term.

Sifting of Stocks – Stocks that are overvalued or with too much potential risk are excluded. Our in-house research demonstrates that companies with high year five PE's provide low or negative real returns. If the historic PE is improbably high in relation to the likely rate of profit growth, it is unlikely that research coverage would be initiated.

Detailed Analysis & Research Template – Each investment team member produces detailed research on stocks within their own sectors using a common template which comprises five years' historic figures and five years' forecasts. This template is supported by more detailed financial models which generate a series of income statements, balance sheets and cash flow statements. The standardization of an analyst's research output provides discipline by forcing analysts to express their views numerically and includes standard metrics to facilitate comparisons across sectors and countries. Analysts must also present a best and worst case scenario around their central forecasts, thereby forcing a clear assessment and quantification of the risks associated with each investment opportunity- the greater the range of potential earnings outcomes, the greater the risk in holding the stock.

Research Meeting – Once a research document has been prepared by an analyst, it is distributed to the rest of the team and presented at the weekly research meeting. All assumptions must be made explicit and will be scrutinized by the other analysts at this point. The team discusses each analyst's recommendations and agrees on the rating each stock should receive – either Buy; Hold; Sell or Watch.

Buy/Hold/Sell List – Only contains stocks that have been reviewed by the investment team.

Portfolio Construction & Management – Portfolios are only constructed from stocks on the approved Buy or Hold List. Although we operate a team-based approach, each portfolio is monitored and managed by a named portfolio manager. While portfolio managers have some discretion, there are clear limits in place to ensure that portfolios with similar objectives and guidelines are largely the same, irrespective of who manages them.

Risk Management – Edinburgh Partners has a framework in place with targets for coverage, tracking error and style factors between portfolios with a similar benchmark. Guidelines become tighter as time progresses. Data is monitored on a monthly basis and the results are discussed at the portfolio meeting and distributed to the portfolio managers.

Sell Discipline – When a stock approaches the upper limit of our acceptable valuation range, its risk/reward balance is reviewed for potential sale across all accounts.

Material risks

All of the firm's investment strategies involve a risk of loss that clients should be prepared to bear. All products are subject to market and currency risk and may result in the decrease in value of the investment.

The following is a description of the material risks that Edinburgh Partners strategies may incur:

Diversification risk

A portfolio may hold fewer stocks than other similarly mandated accounts and this could result in larger movements in the portfolio value.

Counterparty risk

A portfolio may be exposed to counterparty risk through third parties with whom it trades.

Currency risk

Currency risk arises where the currencies in which a portfolio's investments are traded decline in value relative to the U.S. dollar. Currency rates can fluctuate for a number of reasons and the value of a portfolio may rise or fall as a result.

Custody risk

Clients are responsible for selecting and appointing their own custodians.

Securities held by custodians may be at risk where there is a failure of the custodian or any sub-custodian. Clients are also subject to the risk that the assets held by the custodian are not held in accordance with contractual requirements.

Emerging markets risk

Investments in emerging markets may involve higher risk due to less liquid and more volatile securities markets than more developed markets.

In emerging markets there is a higher risk that political changes could cause a portfolio to suffer a loss of some or all of its investments.

Equity markets risk

The value of equities may rise or fall due to general market conditions or factors affecting a particular sector. These conditions or factors may not be specifically related to a particular company.

Investment risk

Active management involves absolute and relative risk. Absolute risk is the risk that the fund falls in value. Relative risk is the risk of poor performance relative to benchmark. A portfolio considered to be diversified could still underperform.

Investment style risk

Different investment styles such as 'growth' or 'value' can move in or out of favour with investors. As a result a portfolio's performance may at times be worse than the performance of other portfolio's that invest more broadly or that have different investment styles.

Liquidity Risk

Some markets, exchanges or securities in which a portfolio may invest may, on occasion, prove to be illiquid and prices may be highly volatile. This may affect the price and time at which a portfolio may liquidate positions to meet funding requirements. This may result in difficulty calculating a fair market value for an investment.

Recommendations of particular types of securities

Edinburgh Partners mainly recommends equity securities. The material risks involved have been explained above.

9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Edinburgh Partners or the integrity of Edinburgh Partners' management. Edinburgh Partners has no information applicable to this item.

10 Other Financial Industry Activities and Affiliations

Registration as a broker-dealer

Neither Edinburgh Partners nor any of its management persons have registered or have an application pending to register as a broker-dealer.

Other registrations

Neither Edinburgh Partners nor any of its management persons have 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.

Affiliations

Edinburgh Partners focuses exclusively on investment advisory services. The firm manages long-only equity strategies: global, international, european and emerging market and does not engage in any other activities.

Edinburgh Partners has three wholly-owned subsidiaries, Edinburgh Partners North America, Inc., a registered investment adviser which also performs activities relating to client services and business development for US and Canadian clients and prospective clients of its parent company (Edinburgh Partners Limited), Theseus Investment Partners Ltd, a dormant company and Edinburgh Partners AIFM Limited.

Edinburgh Partners acts as an Investment Adviser to Edinburgh Partners Opportunities Fund plc, an Irish registered Investment Company with variable capital. Edinburgh Partners is also the Investment Advisor to two closed-ended UK listed Investment Trusts (Edinburgh Partners Global Opportunities Trust plc and The European Investment Trust plc).

Edinburgh Partners operates a conflicts of interest policy which is designed to ensure that the firm always acts in the best interests of our clients. Please refer to Item 11, **Code of Ethics Participation or Interest in Client Transactions and Personal Trading**, for additional information.

Recommendations

Edinburgh Partners does not recommend or select other investment advisers for clients.

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

Edinburgh Partners has adopted a Code of Ethics in compliance with Rule 204A-1 describing the standards of business conduct expected by employees of Edinburgh Partners and the fiduciary duty owed to clients. The Code of Ethics includes provisions relating to the personal trading, inducements, ethical conduct and conflicts of interest. All staff at Edinburgh Partners must acknowledge the terms of the Code of Ethics annually or as amended.

In certain circumstances, Edinburgh Partners may purchase or sell securities on behalf of its clients in which Edinburgh Partners, its affiliates and/or clients directly or indirectly have a position of interest. In all circumstances, transactions for its clients will be consistent with the client mandate. Edinburgh Partner's Directors, employees and associated persons are required to follow Edinburgh Partners Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Edinburgh Partners and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Edinburgh Partners' clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Directors and employees of Edinburgh Partners will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the personal dealing rules applied via the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of Edinburgh Partners' clients. In addition the personal dealing rules referred to under the Code categorise all Directors and staff as access persons. The personal dealing rules require all employees to report their holdings to the Chief Compliance Officer on an annual basis and in addition, all transactions require pre-clearance by the Chief Compliance Officer. The personal dealing rules places a restriction on short term trading (currently 60 days).

Nonetheless, because the personal dealing rules in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is continually monitored under the compliance monitoring program to reasonably prevent conflicts of interest between Edinburgh Partners and its clients.

Clients or prospective clients may obtain a copy of Edinburgh Partners Code of Ethics on request.

Conflicts of interest

Edinburgh Partners has a duty to take all reasonable steps to identify and manage conflicts of interest which can arise between the firm, its employees and its clients as well as those conflicts which exist between different clients of the firm.

As potential conflicts of interest can arise in a number of Edinburgh Partner's activities the firm has a series of policies and procedures designed to manage conflicts of interest. The policies and procedures in place include:

- Insider Dealing and Market Abuse

Edinburgh Partners has an Insider Dealing and Market Abuse policy which is set out within Edinburgh Partners Compliance manual which all members of staff attest to annually. It is also included in Regulatory training for new staff and is further enforced via Edinburgh Partners Personal Account Dealing policy and the use of a restricted list.

- Personal Account Dealing

Edinburgh Partners has a Personal Account Dealing policy, and these rules are signed off as understood by all staff on an annual basis. Permission has to be sought for any deal prior to dealing and permission is only granted for a limited time period. Edinburgh Partners maintains a list of restricted stocks, at no time may any employee place a personal trade any stock from this restricted list.

- Inducements

Edinburgh Partners has a Gifts and Entertainment policy which is monitored by the company's Regulatory area on a regular basis. With the exception of very minor amounts, no entertainment or gifts may be accepted from companies or brokers without permission. All relevant items of gifts or hospitality are required to be recorded in a central log.

- Anti-Bribery

Edinburgh Partners has a zero tolerance policy towards bribery and has a commitment to provide business in a fair, open and honest manner. An Anti-bribery policy is in place which prohibits all staff from offering, promising, giving, requesting or accepting a bribe.

- Trade Execution

Edinburgh Partners also has in place strict procedures for dealing with clients which are designed to ensure that each client is dealt with fairly. The Regulatory area within Edinburgh Partners monitors deals on behalf of clients to ensure that they are undertaken in line with in house procedures and in accordance with regulatory requirements.

- Broker Research

Edinburgh Partners carries out research, but this is solely for the benefit of clients and is not published or distributed in any way (other than to existing clients). Client commissions will only be used to pay for 'permitted' research as defined by the UK Financial Conduct Authority, Canadian regulatory authorities and by the SEC safe harbor rules.

- Portfolio Turnover

The Performance Department of Edinburgh Partners monitors turnover within each of the portfolios. The Regulatory area undertakes sample reviews of turnover as part of the compliance monitoring programme. This enables excessive turnover to be relatively easily identified and an explanation sought.

- Aggregation and Allocation of Client Orders

In order to ensure as fair treatment as possible for clients, Edinburgh Partners Execution policy ensures that a strict order priority system is utilised. No portfolio manager may place an order for a stock which is already being worked until the first order is completed unless there are exceptional circumstances which are closely defined. We may aggregate purchase and sale order of securities if it is in the best interest of our clients. The allocation of a deal is undertaken on a pro rata basis with the only exceptions being for de minimis orders for clients. In these circumstances the random allocation facility within the front office system is utilised.

12 Brokerage Practices

Edinburgh Partner's investment philosophy is based on identifying absolute long-term undervaluation and buying and holding a stock until that undervaluation is reversed. The execution of the transaction has two principal elements. Firstly, we need to ensure that the security is actually purchased at a sufficient discount to our estimate of fair value. Secondly, we aim to ensure that the execution itself is done on the best possible terms. There is often a trade-off between the price of a security relative to the volume of the security traded. For purchases the price of the security is important in so far as the price paid must at all times be below our valuation indicated target.

We place all our deals with brokers, with whom we deal on an agency basis. We have relationships with a number of brokers who transact on our instructions on behalf of clients. The choice of broker and method of trading is dictated by the portfolio manager's view of which broker he considers will be able to fulfil the trade in the timeliest and most efficient manner within the price range which has been set.

A central list of approved brokers is maintained within our front office system and is reviewed on a regular basis by our Broker Review Committee. The Broker Review Committee comprises of a portfolio manager and senior representatives from Operations, Compliance and Client Service. In order for a broker to be put forward for the approved broker list we must be satisfied that the broker can provide a suitable level of service. The broker's ability to trade effectively for our clients, provide good quality research, share local knowledge and generate good quality ideas are all areas which are considered when putting a broker on to the approved list. In addition, Compliance will check financial background and legal terms. The broker is then put before the Broker Review Committee for review of the factors listed above and approval.

Broker selection for trading is undertaken by the portfolio managers and is dependent primarily on our view of who is capable of executing the trade in the most efficient manner. Brokers are reviewed on a quarterly basis by our Broker Review Committee. These reviews will take into account the quality of service provided by each broker across the spectrum including execution capability, quality of research, settlement issues and errors.

For each company researched by our investment team, the investment analyst identifies which broker(s) have provided input to the research. On a six monthly basis, we carry out an analysis of the number of companies where each broker has made a contribution. The results of this analysis are reviewed by the Broker Review Committee and compared with the allocation of commission.

Programme or block trades are used for investing money for new clients or if there is a material inflow to, or outflow from, a client's account. A programme trade is frequently a more efficient and cost effective way of transacting. Savings can result primarily from lower commission rates, as brokers sometimes wish to buy market share and price trades accordingly. When executing a large programme trade we will generally ask two brokers to quote for the business.

Initial Public Offerings ("IPOs") and underwritings may only be undertaken for those clients who have given Edinburgh Partners permission to do so within their client agreements. In all other respects procedures for participation in either an IPO or an underwriting would be exactly the same as for a normal deal and subject to the same procedures for ensuring the fair treatment of clients.

On any occasion where the portfolio manager feels that it is the most efficient method of transacting and it is not prohibited by the client agreement, stock may be crossed between our clients but using a third party in the market. This eliminates the cost of the spread between bid and offer prices and reduces the market impact. Crossing stock can, however, give rise to a potential

conflict of interest as the same agent will be acting for both buying and selling parties. Edinburgh Partners will place the order with an approved broker and apply the principles of best execution to both sides of the transaction.

The definition of best execution falls within constraints, primarily dictated by liquidity. There are two conflicting elements. A narrow definition of best execution concentrates on the price achieved on a particular day relative to all the trades that took place that day. Assuming no sharp share price movements during the period this gives an indication of the extent to which the broker was able to execute the trade without disturbing the market price. The reason this is a narrow definition is that the smaller the amount that is executed the lower the risk of disturbing prices. However, a trade could easily show up as well executed in terms of the daily volume weighted average price (VWAP) whilst actually disadvantaging the client. This would occur if the trade took an extended time to complete during which an adverse price movement affected the aggregate execution, or indeed the security moved out of the price range where we felt that the transaction should actually take place. Each individual trade is assessed within the narrower and broader contexts. Put another way, any trade is a balance between costs of execution and the potential opportunity cost of not executing.

Orders are currently sent to brokers electronically. Dealing details are input within our front office system which then generates a FIX message or email to the selected counterparty when the trade has been authorised.

Post trade analysis of our executions is conducted by our portfolio managers and our fund operations department.

Research

Whilst our investment process places primary emphasis on its own in-house research, the portfolio managers do make use of external research from a number of broking firms or other small independent providers. This research would include access to written material or conversations with analysts who specialise in particular companies or sectors around the world. Any information obtained from these methods would be used to complement EP's in-house research, to broaden and deepen knowledge of particular areas, or for testing own forecasts, assumptions or conclusions.

The quality of research obtained externally is monitored and assessed by EP's portfolio managers as has been set out in the section on Broker Selection and Review above.

We may, on occasion, place trades for execution with brokers to whom commission will be paid and who may in turn share an element of that commission with other research providers (Commission Sharing Arrangements). Client accounts will only be included in such arrangements where permitted by the terms of the investment management agreement between us and the client. Any sharing of commission in this manner is instructed by Edinburgh Partners and is designed to reward research information provided to the firm. The amount of commission 'shared' is part of the normal dealing costs incurred.

Client commissions will only be used to pay for 'permitted' research as defined by the UK Financial Conduct Authority, Canadian regulatory authorities and by the SEC safe harbor rules. Clients pay for brokerage services under a bundled rate of commission and as such Edinburgh Partners receives a benefit because we do not have to produce or pay for the research or execution services received. Client commission is not used to pay for corporate access and EPL has written to all approved Brokers to inform them of this.

As required by the Financial Conduct Authority and other securities regulatory authorities, we disclose the split of trading commissions paid on behalf of our clients, between the purchase of

research and execution services. Brokers are included on our approved list of counterparties as explained above, principally on the basis of their ability to execute trades effectively and efficiently, and to provide research services where we find them a useful adjunct to our comprehensive in-house research. Edinburgh Partners may have an incentive to select or recommend a broker based on its interest in receiving research or other execution services, rather than on its clients' interest in receiving the most favorable execution.

Trading market access, best execution pricing, provision of liquidity, settlement efficiency and other operational services are all important factors in the assessment of the quality of broker execution services. Elements of the research service which we consider important include: published research papers and the provision of market information. Both the execution and research elements of a broker's service are monitored and reviewed on a quarterly basis by our Broker Review Committee.

Brokerage for client referrals

Edinburgh Partners does not enter into referral arrangements which are any arrangements in which we pay or receive a fee with regard to the referral of a client to or from us.

Client-directed brokerage

We may accept client directed brokerage as long as the broker is on Edinburgh Partners approved broker list. However, this may affect the commission rate and may impact the price at which the trade is executed. In addition, we may not be able to participate in block or aggregated trades. As previously stated the choice of broker and method of trading is dictated by the portfolio manager taking into consideration the factors described previously.

Aggregation

Please refer to Item 11, ***Code of Ethics Participation or Interest in Client Transactions and Personal Trading***, for additional information.

Clients or prospective clients may obtain a copy of Edinburgh Partners Execution Policy on request.

13 Review of Accounts

For each client, their portfolio restriction details are loaded into our front office system. This system reviews the restrictions each time a new order is entered. Any potential breach would be highlighted to the portfolio manager who is responsible for determining what action to take. Some breaches may be overridden, depending on how the restriction has been set up. Regulatory and Operational risk monitors daily the use of overrides.

In addition, the Regulatory and Operational Risk team run a daily exception report from the front office system, highlighting any clients where restrictions have been exceeded.

On a monthly basis each portfolio manager is required to review and complete a month end checklist to confirm that all trades during the period have been within client mandate. These checks are reviewed by Regulatory and Operational Risk.

Investment strategy review

The portfolio managers have access to the risk mitigation tools described in Item 8, **Methods of Analysis, Investment Strategies and Risk of Loss**, at all times for day to day portfolio management tasks.

In addition, the risk/reward profile of portfolios are formally reviewed on a monthly basis by product type. The data for these portfolio reviews is independently produced by the Applied Research Team and the Performance Team.

The Portfolio Review Group is led by the Chief Executive of Edinburgh Partners Limited and comprises the Chair of each of the Edinburgh Partners product areas.

Client reporting

Edinburgh Partners provide written monthly valuations and quarterly accounting and investment, ESG and Proxy voting reports. Portfolio commentary is typically available on a quarterly basis.

14 Client Referrals and Other Compensation

Edinburgh Partners North America Inc (EPNA), provides client servicing and institutional marketing services to Edinburgh Partners. EPNA acts on behalf of Edinburgh Partners Limited to communicate with Edinburgh Partners Limited existing investment advisory clients and market to prospective institutional clients and consultants to the institutional market.

EPNA does not enter into contracts with Edinburgh Partners Limited clients and does not receive fees from such clients. Edinburgh Partners Limited compensates EPNA. The arrangement between EPNA and Edinburgh Partners Limited commenced in 2007.

Edinburgh Partners do not have any referral arrangements with consultants that primarily serve as advisers to our clients. However, Edinburgh Partners does maintain a number of relationships with consultants or their affiliates. Such consultants provide information in their databases, select potential managers for their clients, and monitor our performance as investment manager after appointment.

15 Custody

Edinburgh Partners does not provide or arrange custody services and clients of Edinburgh Partners directly appoint their own custodians. If clients seek our advice, Edinburgh Partners is willing to discuss our experience with the various custodians. The client's custodian will provide statements directly to the client. We urge our clients to compare the custodial statement with the periodic reports provided by Edinburgh Partners.

16 Investment Discretion

Edinburgh Partners receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise. For registered investment companies, Edinburgh Partners' authority to trade securities may also be limited by certain federal securities and tax laws which require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing.

17 Voting Client Securities

Edinburgh Partners may exercise voting authority over proxies with respect to securities held by its clients. Edinburgh Partners has proxy voting policies and procedures which are designed to ensure proxies are voted in the best interests of clients and are in accordance with Rule 206(4)-6 of the Advisers Act and other legislative requirements. The guiding principles in performing this service are to make proxy voting decisions which favor proposals that will tend to maximize a company's shareholder value and are free from the influence of conflicts of interest. All votes will be instructed through our proxy voting agent, ISS, who, in conjunction with the client's custodian, will ascertain the voting entitlement of the shares held and effect the voting as required.

This policy does not apply in any instance where a client has not granted Edinburgh Partners discretionary voting authority either because the client has retained voting discretion; or granted discretion to a third party or directed Edinburgh Partners to vote proxies in a particular manner.

Clients may obtain a copy of Edinburgh Partners' proxy voting policies and procedures upon request. Clients may also obtain information from Edinburgh Partners about how we voted any proxies on behalf of their account(s).

18 Financial Information

Edinburgh Partners has no financial commitment which impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding in the last ten years.

A copy of the firm's audited financial statements is available on request. There is no payment required to receive the firm's financial statements.

19 Requirements for State-Registered Advisers

Not applicable.

