

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049

~~Expires: July 31, 2008~~

Estimated Average burden

Hours per response.....9.402

Name of Investment Adviser: Northern Cross, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	125 Summer Street, 14th Floor	Boston	MA	02110		617-951-0099

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Northern Cross, LLC

SEC File Number:

801- 62668

Date:

02-06-10

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|-----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> | (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. Banks or thrift institutions | <input type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. Investment companies | <input checked="" type="checkbox"/> | G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

FORM ADV
Part II - Page 4

Applicant: Northern Cross, LLC

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Date:
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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant: Northern Cross, LLC

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02-06-10

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

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

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Reports are sent monthly to clients and include:

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

Applicant: Northern Cross, LLC

SEC File Number:
801-62668

Date:
02-06-10

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Northern Cross, LLC

SEC File Number:
801- 62668

Date:
02-06-10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northern Cross, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1D - Advisory Services and Fees	<p>Northern Cross, LLC ("the Adviser") provides international investment management services for ERISA accounts, Mutual Funds, Trusts, Endowments and Individuals. In the instance where mutual fund shares are purchased for and held in a client account, the client will be paying two management fees, one to Northern Cross, LLC and one to the fund's advisor.</p> <p>A client with multiple accounts may aggregate account assets for fee purposes.</p> <p>Separate Account Fee Schedule:</p> <p style="padding-left: 40px;">65 basis points for the first \$500 million, 55 basis points thereafter.</p> <p>Fees are billed quarterly in arrears and are negotiable.</p>	
Item 2G - Types of Clients	Investment advice is provided to other Investment Advisors.	
Item 4B - Sources of Information	Other sources of information include personal interviews with company managements.	
Item 5 - Education and Business Standards	All individuals that render investment advisory services on behalf of the Adviser must have earned a BA or higher education and have a minimum of 10 years of investment-related experience.	
Item 6 - Education and Business Backgrounds	<p>Edward E. Wendell, Jr., b. 1940 Education: MA University of Washington 1966; BA Harvard College 1963 Business Background: Principal, Northern Cross, LLC 2003 - Present; President, MELTM 2003-Present; Chairman, Boston Investor Services, Inc. 2007 - Present; President, Boston Investor Services, Inc. 1993 - 2007</p> <p>James J. LaTorre, Jr., b. 1959 Education: CFA, MS (Finance) Boston College 1992; BA Fairfield University 1982 Business Background: Principal, Northern Cross, LLC 2003 - Present; President, Summit International Investments Inc 1996 - Present; VP/Trading, Boston Investor Services, Inc. 2005 - Present VP/Director of Research, Boston Investor Services, Inc. 1993 - 1997</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Northern Cross, LLC

SEC File Number:
801- 62668

Date:
02-06-10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northern Cross, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 6 - continued	<p>Howard Appleby, b. 1959 Education: CFA, BA 1980 University of Exeter, Devon, England Business Background: Principal, Northern Cross, LLC 2003 - Present; President, MJS International, Inc. 2003 - Present; VP/Trading, Boston Investor Services, Inc. 2005 - Present; Consultant 2002 - 2003; Managing Director European Equity Research/Sales, ABN-AMRO/North America 1993 - 2002</p> <p>Jean-Francois Ducrest, b. 1965 Education: Degree 1986 Institute d'Etudes Politiques de Paris; member SFAF 1990 - 1991 Business Background: Principal, Northern Cross, LLC 2003 - Present; President, PGN Advisors, Inc. 2003 - Present; VP/Trading, Boston Investor Services, Inc. 2005 - Present; Consultant 2002 - 2003; Senior Vice President and Principal, Cheuvreux North America (CAI Securities) 1995 - 2002</p>	
Item 8C - Material Arrangements to Advisory Business	<p>The principals of Northern Cross, LLC also provide various hourly services to Northern Cross Investments Ltd. Edward E. Wendell, Jr., President of MELTM, Inc., is also Chairman of Boston Investor Services, Inc. James LaTorre, President of Summit International Investments Inc, is also VP/Trading at Boston Investor Services, Inc. Boston Investor Services, Inc. provides research, compliance and administrative services to Northern Cross LLC. Summit International Investments Inc, PGN Advisors, Inc. and MJS International, Inc. also provide consulting services to Northern Cross Investments Ltd.</p>	
Item 9E - Participation or Interest in Client Transactions	<p>Employees of the Adviser may purchase or sell securities which are owned in client portfolios. Employees are prohibited from the purchase or sale of a security which is being considered for purchase or sale in a client's account.</p> <p>Code of Ethics - The Adviser has adopted a Code of Ethics and Insider Trading Procedures (the "Code"). The Code states that each employee should place the interests of the Adviser's clients ahead of their own. Each employee is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any actual or potential conflict of interest. No access person shall use the knowledge of securities purchased or sold by any client of the Adviser or securities being considered for purchase or sale by any client of the Adviser to profit personally, directly or indirectly, by the market effect of such transactions; No Access Person shall, directly or indirectly, communicate to any person who is not an Access Person any material non-public information relating to any client of the Adviser or any issuer of any security owned by any client of the Adviser, including, without limitation, the purchase or sale or considered purchase or sale of a security on behalf of any client of the Adviser, except to the extent necessary to effectuate securities transactions on behalf of the client or the Adviser.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Northern Cross, LLC

SEC File Number:
801- 62668

Date:
02-06-10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northern Cross, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 9E - continued	<p>Transaction Reporting - To comply with the rules of the Securities and Exchange Commission, all Access Persons of the Adviser must pre-clear transactions with the Compliance Officer and must complete quarterly reports on personal security transactions in Covered Securities for their own accounts or any accounts in which they have a direct or indirect beneficial interest. In addition, each Access Person must submit an annual Holdings Report of Covered Securities and must certify annually that they complied with the Adviser's Code of Ethics.</p> <p>Short Term Trading - All employees shall avoid profiting by securities transactions of a short-term trading nature (including market timing) involving shares of an Investment Company. Transactions which involve a purchase and sale, or sale and purchase, of shares of the same series of an Investment Company (excluding Money Market Funds and Short Duration Funds or similar short-term fixed income fund) within thirty (30) calendar days shall be deemed to be of a trading nature and thus prohibited unless prior written approval of the transaction is obtained from the Compliance Officer.</p> <p>Access Persons shall avoid profiting by securities transactions of a trading nature, which transactions are defined as a purchase and sale, or sale and purchase, of the same (or equivalent) securities within sixty (60) calendar days.</p> <p>A copy of the Adviser's Code of Ethics is available to any prospective or existing client upon request to Lucy Goreham, President, Boston Investor Services, Inc., 125 Summer Street, Suite 1470, Boston, MA 02110.</p>	
Item 10 - Conditions for Managing A/C's	Minimum account size is \$100 million and is negotiable.	
Item 12B - Investment or Brokerage Discretion	<p>The primary goal of the Adviser in choosing broker-dealers is to obtain executions at the most favorable commission rates in relation to the benefit received by its accounts. To achieve this goal, the Adviser evaluates broker-dealers on the basis of their professional capabilities, the value and quality of their services and their comparative commission rates. For this reason, the commission paid may not necessarily be the lowest available.</p> <p>A broker-dealer may be selected because it provides research, as well as brokerage services, and such research may benefit numerous client accounts. Such research may include, for example, historical price information for securities, reports on individual companies and business news retrieval.</p> <p>The Adviser may purchase or sell the same securities at the same time for different clients. No client account will be favored over any other, and all clients participating in the aggregate order shall receive an average share price with all other transaction costs shared on a pro-rata basis. The Adviser will review its aggregation procedures annually to ensure that such procedures are adequate to prevent any account from being systematically disadvantaged as a result of the aggregation of orders.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Northern Cross, LLC

SEC File Number:
801- 62668

Date:
02-06-10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northern Cross, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 12B - continued	<p>In determining whether to accept non-brokerage services from broker-dealers, the Adviser evaluates the extent which such services will provide assistance in the investment decision-making process. The Adviser does not have any procedures whereby a specific amount of brokerage is allocated to particular broker-dealers.</p> <p>Brokers selected are expected to provide best execution for each trade processed. Trade executions are compared to the VWAP (Volume Weighted Average Price) by the portfolio management team.</p> <p>The Adviser may bunch a trade with Northern Cross Investments Ltd. In such a case, no client account will be favored over any other and all clients participating in the aggregate order shall receive an average share price with all other transaction costs shared on a pro-rata basis.</p>	
Disciplinary History Disclosure	<p>As required by the Massachusetts state regulatory authority, the following disclosure notifies all clients that they are entitled to call the Massachusetts Securities Division at (617) 727-3548 for a disciplinary history of any Investment Advisor and its representatives.</p>	
Additional Information	<p>Proxy Voting Policy</p> <p>The Adviser will vote all proxies delivered to it by the fund's custodian. The vote will be cast in such a manner, which, in the Adviser's judgment, will be in the best interests of shareholders. The Adviser contracts with Boston Investor Services, Inc. for the processing of proxies.</p> <p>The Adviser will generally observe the following guidelines:</p> <p>Routine Corporate Governance Issues The Adviser will vote in favor of management. Routine issues may include, but not be limited to, election of directors, appointment of auditors, changes in state of incorporation or capital structure. In certain cases the Adviser will vote in accordance with the guidelines of specific clients.</p> <p>Non-Routine Corporate Governance Issues The Adviser will vote in favor of management unless voting with management would limit shareholder rights or have a negative impact on shareholder value. Non-routine issues may include, but not be limited to, corporate restructuring/mergers and acquisitions, proposals affecting shareholder rights, anti-takeover issues, executive compensation, and social and political issues. In cases where the number of shares in all stock option plans exceeds 10% of basic shares outstanding, the Adviser generally votes against proposals that will increase shareholder dilution. In general, the Adviser will vote against management regarding any proposal that allows management to issue shares during a hostile takeover.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Northern Cross, LLC

SEC File Number:
801- 62668

Date:
02-06-10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northern Cross, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Additional Information - continued	<p>Non-Voting of Proxies The Adviser may not vote proxies if voting may be burdensome or expensive, or otherwise not in the best interest of clients.</p> <p>Conflicts of Interest Should the Adviser have a conflict of interest with regard to the Adviser voting a proxy, the Adviser will disclose such conflict to the client and obtain client direction as to how to vote the proxy.</p> <p>Anti-Money Laundering Policy The U.S.A. Patriot Act (the "Patriot Act"), effective October 24, 2001, revised the Bank Secrecy Act and other anti-money laundering laws to require certain financial institutions to establish and implement anti-money laundering compliance programs. Although the Adviser is not currently subject to the requirements of the Patriot Act, the Adviser is committed to complying with federal initiatives designed to combat money laundering and any activities that facilitate money laundering or funding of terrorist or criminal activity. It is the Adviser's policy:</p> <ul style="list-style-type: none"> • Although not subject to the SEC's anti-money laundering regulations, to follow voluntarily the general principles of the regulations requiring a financial institution to know its clients and be alert to and identify suspicious or unusual activity; • To refrain from entering into an advisory relationship with a known or suspected terrorist or other prohibited person under Treasury regulations as identified on the list maintained by the U.S. Office of Foreign Assets Control; • To comply with the applicable regulations of the Department of the Treasury relating to cash or currency transactions; and • To report suspicious activities to the Treasury Department's Financial Crimes Enforcement Network (FinCEN) Hotline. <p>Therefore, clients of the Adviser should be aware that there may be instances where the Adviser will seek certain additional identifying information relating to their account.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)