



Qualifications & Business Practices

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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 (212) 906 9080. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Edinburgh Partners Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

The following material changes have occurred since the 2012 brochure:

Section	Update
7 - Other Financial Industry Activities and Affiliations	Establishment of subsidiary, Theseus Investment Partners.

CONTENTS

- 1 Advisory Business
- 2 Fees and Compensation
- 3 Performance Fees
- 4 Types of Clients
- 5 Methods of Analysis, Investment Strategies and Risk of Loss
- 6 Disciplinary Information
- 7 Other Financial Industry Activities and Affiliations
- 8 Code of Ethics, Participation or Interest in
 Client Transactions and Personal Trading
- 9 Brokerage Practice
- 10 Review of Accounts
- 11 Client Referrals and other Compensation
- 12 Custody
- 13 Investment Discretion
- 14 Voting Client Securities
- 15 Financial Information
- 16 Index

1 Advisory Business

Established in 2003, Edinburgh Partners Limited (Edinburgh Partners) is an independent investment firm, exclusively focused on investment research and portfolio management. Our 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 specialize in managing Global, European, Pan European and EAFE equities for institutional clients. As of December 31, 2012 the firm managed \$12.5 bn on a discretionary basis across these four strategies.

Edinburgh Partners is a limited company which is over 70% owned by its employees, with the balance held by five external investors. Sandy Nairn, Chief Executive & Investment Partner, has a stake of more than 25% in the firm.

Edinburgh Partners is able to tailor its advisory services to individual client restrictions on exposure to specific stocks, sectors, countries and other limits that would be defined within the client's Investment Management Agreement.

Edinburgh Partners has outsourced certain administrative functions to carefully selected third party suppliers (as detailed below):

1. Northern Trust International Fund Administration Services (Ireland) Ltd (NTIFASIL) - Provides trade matching and fund administration functions for institutional clients. Edinburgh Partners has a service management contract in place with NTIFASIL, and controls to monitor the performance of these outsourced activities. In addition, NTIFASIL provides Edinburgh Partners with its own Internal Controls reports on an annual basis and this is available to Edinburgh Partner's clients on request.

2. Institutional Shareholder Services (ISS) - Generates details of eligible stock voting positions and is responsible for providing recommendations on voting instructions, and for delivering these instructions on Edinburgh Partner's behalf.

3. Capita Sinclair Henderson (CSH) - Edinburgh Partners provides investment management services to two UK listed investment trusts. Edinburgh Partners has outsourced administration, accounting and company secretarial support services to Capita Sinclair Henderson Limited (CSH), a wholly owned subsidiary of The Capita Group Plc. Edinburgh Partners has an administration services agreement in place with CSH for each of the investment trusts it manages and monitors these outsourced activities.

Edinburgh Partners does not participate in wrap free programs.

2 Fees and Compensation

The fee schedule for separate accounts is the same across all strategies. The minimum amount for a separate account is \$150 million.

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	

Fees can be negotiated under certain circumstances. Performance fees are available; please see Section 3 for additional information. Fees are billed quarterly in arrears. Separate account clients select their own custodian.

Clients will incur brokerage and other transaction costs. Please refer to Section 9, **Brokerage Practice**, for additional information.

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

3 Performance Fees

Performance fees are available. A sample performance related fee would consist of a flat fee of 0.40% per annum and a performance element of 20% of any outperformance of the benchmark. 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 fair allocation of investment opportunities across all client accounts.

4 Types of Clients

Edinburgh Partners manages money for institutional clients, including public and corporate pensions, unions, foundations/endowments, insurance 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 the manager's discretion.

5 Methods of analysis, investment strategies and risk of loss

Edinburgh Partners uses the same investment philosophy and method of security analysis across all investment strategies. Currently the firm manages four strategies: Global, European, Pan European and EAFE. All of these are long only strategies which invest in public equity securities.

We believe that time horizon is the key market inefficiency. Owing to the structure of the market and the way in which most portfolio managers tend to operate, investors spend too much time focusing on short-term quarterly and annual data. Detailed empirical research on markets undertaken by our investment team strongly indicates that company analysis should concentrate on a longer-term, five year horizon.

Company analysis is the most important activity of our investment team. Forecasting a company's prospects on a five year time horizon is not easy and to be successful, analysts need skill and experience. At Edinburgh Partners, our Investment Partners have both.

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.

INVESTMENT PROCESS

Analyzing companies and successfully forecasting long-term earnings per share drives our process and underpins our performance. Each sector analyst is responsible for idea generation within their sector. A sector review is completed every six months and includes a formal sift.

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 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 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.

All of the firm's investment strategies involve a degree of risk 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 client's investment. The key risk in our portfolios is that our earnings forecasts are grossly in error. Therefore, we concentrate our risk approach on the PE scenario outcomes for each stock, in particular the worst case scenario. The individual stock risks are then aggregated up to form a portfolio view. Additionally, the portfolio risk management team looks at common factor risk within the portfolio, including macro factors.

6 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.

7 Other Financial Industry Activities and Affiliations

Edinburgh Partners focuses exclusively on investment management. The firm manages long-only equity strategies: Global, EAFE, Pan European and European and does not engage in any other activities.

Edinburgh Partners has two wholly-owned subsidiaries, Edinburgh Partners North America, Inc., provides client service and business development from a New York based office and Theseus Investment Partners Ltd, a dormant company.

Edinburgh Partners acts as an Investment Advisor 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 also see Section 8 - Code of Ethics.

8 Code of Ethics

Edinburgh Partners has adopted a Code of Ethics for all supervised persons of the company describing the standards of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and entertainment items, as well as personal securities trading procedures, among other things. Everyone 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 employees and persons associated with Edinburgh Partners 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 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 require the pre-clearance of any transactions. 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.

Edinburgh Partners' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Cathy Alsop, Managing Director, at calsop@edpam.com or (212) 906-9080

On any occasion where the portfolio manager feels that 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. EP will place the order with an approved broker and apply the principles of best execution to both sides of the transaction.

9 Brokerage Practice

Dealing Venues and Methods

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. However, in executing a transaction the choice of broker and method of trading is dictated by the portfolio manager's view of which broker will be able to fulfill the trade in the most timely and efficient manner within the set price range.

Program 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. Savings can result primarily from lower commission rates, as brokers sometimes wish to buy market share and price trades accordingly. When executing a large program trade we will generally ask two brokers to quote for the business.

Principally orders are 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 authorized.

Post-trade analysis of our executions is conducted by our portfolio managers and our Regulatory and Operational Risk area.

Broker Selection and Review

Edinburgh Partners maintains relationships with a number of brokerage firms. 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 Services. 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 our Broker Review Committee and compared with the allocation of commission.

Unbundled Commissions

As required by the FCA 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.

Trading market access, best execution pricing, provision of liquidity, settlement efficiency and other operational services are all important factors in assessing the quality of broker execution services. Elements of the research service which we consider important are 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.

Commission

Edinburgh Partners always deals on an agency basis on behalf of clients and as a result these trades bear commission costs. Commission rates vary from country to country and in particular brokers who execute trades in less developed markets will generally charge higher commission rates than those in developed markets. Rates will also be higher for smaller companies where liquidity in shares can be limited and only a handful of brokers may research the stocks. At the firm level commission rates vary from the standard 8-20 basis points in most markets, although rates can be higher for some emerging markets. Program trade costs are lower.

Commission Recapture and Directed Brokerage

When instructed to do so, Edinburgh Partners will participate in commission recapture programs operated by clients but only in the event that the brokers which the client wishes to use overlap with those on Edinburgh Partners current approved broker list. The principles of best execution would not be compromised in favor of attaining commission recapture targets for clients.

Conflicts of Interest

Edinburgh Partners maintains a conflicts of interest policy which documents the conflicts of interest, whether real or potential, which may affect the company. The conflicts of interest policy is reviewed by the Operational Management Committee. However, as an independent investment management house, Edinburgh Partners has no associations or affiliations to counterparties with whom it transacts when dealing for its clients. As a result, the scope for conflicts of interest is limited and portfolio managers are able to deal with whichever counterparty will provide the best execution for their clients.

When dealing on behalf of clients, portfolio managers could be purchasing two sets of services, first, those directly related to the execution of the deal and second, research. Thus a conflict of interest may be apparent from the choice of broker or volume of business placed with a particular broker. Edinburgh Partners may therefore have an incentive to select a broker based on its interest in receiving research rather than on the clients interest in receiving the most favourable execution. However, when selecting a broker for client deals, best execution is the primary determinant and not any other services.

Another area where a conflict of interest may arise is in the undertaking of orders for multiple clients and the subsequent allocation which takes place. However, a strict order priority system is utilized when placing orders. 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 e.g. unexpected cash inflows or outflows from a client.

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 with the front office system can be utilized. Non pro-rata allocations or any overrides of restrictions are reviewed by Edinburgh Partners compliance department on a regular basis. Finally, the crossing of a trade may provide a conflict of interest as noted earlier.

Purchase of Research (Soft Dollars)

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

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

Edinburgh Partners 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 Edinburgh Partners 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.

When research is obtained through client commissions, Edinburgh Partners receives a benefit as it does not need to pay for the research itself.

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 may obtain a copy of the firm's Execution Policy on request.

10 Review of Accounts

Portfolios are reviewed on an ongoing basis; individual stocks are bought and sold based on analyst's recommendations. Each member of the team is responsible for analyzing stocks within their area of expertise. Analysts produce research reports for their recommendations that are discussed at the weekly research meeting. The rating will be Buy; Hold; Sell or Watch; only stocks on the Buy/Hold/Sell list can be included in any portfolio. As a stock reaches its acceptable valuation range, it may be considered for sale and be replaced with another stock with more attractive valuation characteristics.

Each stock has a valuation range when it is accepted onto our Approved Purchase List and is reviewed automatically as this range is approached. In order to ensure due account has been taken of the risks associated with the stocks owned compared to those not owned, the portfolio is regularly subjected to a series of checks. Portfolios are informally reviewed on a daily basis by the manager. When a stock approaches the upper limit of our acceptable valuation range (Year five P/E), its risk/reward balance is reviewed for potential sale across all accounts.

On a monthly basis each portfolio manager is required to review and complete a month end checklist to confirm that all trades during the quarter have been within client mandates. These checks are reviewed by Regulatory and Operational Risk. On a daily basis an exception report is run from the front office system, highlighting any clients where restrictions have been exceeded. Where action is required, Regulatory and Operational Risk contacts the relevant portfolio manager and will follow up to ensure that appropriate action is taken.

Edinburgh Partners provides written monthly valuations and quarterly accounting and investment, ESG and Proxy voting reports to clients.

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. The data is monitored on a monthly basis and the results are discussed at the portfolio meeting and distributed to the portfolio managers.

11 Client referrals and other compensation

Edinburgh Partners does not enter into referral arrangements in which Edinburgh Partners pays or receives a fee for referring a client to or from Edinburgh Partners. Edinburgh Partners had a relationship previously with a third-party introducer firm which ended in December, 2008 for which we continue to pay a residual fee.

12 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. Edinburgh Partners urges its separate account clients to compare the custodial statement with Edinburgh Partners' reports.

13 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, Edinburgh Partners observes the investment policies, limitations and restrictions of the clients for which it advises. 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 Edinburgh Partners in writing.

14 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 Investment 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 Edinburgh Partners' voted any proxies on behalf of their account(s).

15 Financial Information

Registered investment advisers are required in this Item to provide certain financial information and disclosures about Edinburgh Partners' financial condition. 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.

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.

16 Index

Advisory Business	4
Brokerage Practice	13
Code of Ethics	12
Client Referrals and other Compensation	17
Custody	18
Disciplinary Information	10
Fees and Compensation	5
Financial Information	21
Investment Discretion	19
Methods of Analysis, Investment Strategies and Risk of Loss	8
Other Financial Industry Activities and Affiliations	11
Performance Fees	6
Review of Accounts	16
Voting Client Securities	20
Personal Trading	12
Types of Clients	7