

Cantillon Capital Management LLC

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This Brochure provides information about the qualifications and business practices of Cantillon Capital Management LLC ["Cantillon"]. If you have any questions about the contents of this Brochure, please contact us at (212) 603-3300. 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.

Cantillon is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The most recent update of our Brochure was 3/20/2014. We did not have any material changes as part of this update.

(Brochure Date: 3/20/2014)

(Date of Most Recent Annual Updating Amendment: 3/20/2014)

We will further provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Kevin S. Aarons, Chief Operating Officer and Chief Compliance Officer of Cantillon on 212-603-3300.

Additional information about Cantillon is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Cantillon was founded in February 2003 by William von Mueffling. Through various legal entities, Mr. William von Mueffling is the principal owner of Cantillon.

As of December 31, 2013, Cantillon managed \$12.486 billion¹ on a discretionary basis.

Cantillon is an investment manager and provides discretionary investment management services to investment vehicles including Cantillon Global Equity LP and Cantillon Global Equity Fund (each a “Fund” and, collectively, the “Funds”) and separately managed accounts (the “Accounts”) intended for institutional investors and other sophisticated investors (the Funds and together with other Clients, the “Investment Portfolios”). Collectively, the Funds and Accounts advised by Cantillon are hereinafter referred to as the “Clients.”

Cantillon is also the sub-advisor to Investment Portfolios managed by the affiliated entity Cantillon Capital Management LLP, which is based in London (United Kingdom). Cantillon Capital Management LLP is authorized and regulated by the U.K. Financial Conduct Authority (“FCA”) and is also an SEC registered investment adviser.

Item 5 – Fees and Compensation

Cantillon or its affiliate, Cantillon Capital Management LLP, is paid an annual asset-based management fee up to 1.25% for its services to the Funds and Accounts. All fees are agreed upon with each individual Client and are typically based on the size of assets under management. Management fees are paid monthly or quarterly in arrears depending on the Client. The specific management fee charged by and paid to Cantillon is established in each Client’s written agreement with the Firm.

Cantillon’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the Clients. Clients may also incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and

¹ Cantillon and Cantillon Capital Management LLP have a reciprocal subadvisory agreement in place for all Clients of both investment advisers. Therefore, the total regulatory assets under management have been aggregated as one total for both entities.

exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Cantillon's fee, and Cantillon does not receive any portion of these commissions, fees and costs. Cantillon did not invest in either mutual funds or exchange traded funds for the year ended December 31, 2013.

Item 12 further describes the factors that Cantillon considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

In addition to a management fee, in some cases, Cantillon, or its Affiliates, has entered into performance fee arrangements with certain Clients. Cantillon and its affiliates do not have performance fee arrangements with Private Fund Clients.

Performance based fee arrangements may create an incentive for Cantillon to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Cantillon has procedures designed and implemented to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

Item 7 – Types of Clients

Cantillon provides investment management services to private investment funds, corporate pension plans, state or municipal pension plans, charitable institutions, foundations, endowments, sovereign wealth funds and other U.S. and international institutions.

Cantillon typically requires a minimum account size of \$200 million for separately managed accounts.

The Funds generally admit only persons as investors who are accredited investors as defined in Rule 506 of Regulation D of the Securities Act of 1933. Additionally, the Funds require a minimum initial investment of \$10 million subject to the discretion of the General

Partner of the domestic Fund and the Board of Directors of the offshore Fund to reduce that minimum amount.

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

Methods of Analysis and Investment Strategy

Cantillon manages the Investment Portfolios with the principal investment objective of seeking long-term capital appreciation by investing in a globally diversified portfolio of equities and equity-related securities, including securities of emerging markets issues which are listed or traded on recognized exchanges. No assurance can be given that the investment objective will be achieved and investment results may vary substantially.

Cantillon's investment philosophy is based on the understanding that there is a direct relationship between a company's long term sustainable financial productivity (SFP) and its intrinsic value. Financial productivity is a measure of the profits a company generates for a given level of investment in the business. Measures of financial productivity include Return on Equity (ROE), Return on Invested Capital (ROIC) and Return on Assets (ROA). Measures of intrinsic value include Price/Earnings (PE), Price/Book (PB) and Price/Free Cashflow (PFC).

The higher the SFP of a business, the higher is the corresponding intrinsic value of the business. Cantillon believes that a diversified portfolio of high SFP businesses generates higher rates of stock market appreciation than the overall market over time. We aim to generate positive rates of return by investing in companies which generate high levels of SFP and whose listed securities trade at a discount to their intrinsic value. These companies typically exhibit attributes such as strong barriers to entry, pricing power and resulting strong free cash flows and returns on invested capital.

Cantillon implements its investment strategy through a three-step investment process:

- Stage 1: Quantitative Screening;
- Stage 2: Qualitative (Fundamental) Analysis; and
- Stage 3: Investment Portfolio Construction.

In stage 1, Cantillon uses a systematic screening process to search databases of over approximately 6,000 companies globally for securities with pricing that substantially deviates from the security's intrinsic value. Various screens identify companies that have high financial returns (high ROE, ROA, ROIC), yet are attractively priced (low

Price/Earnings, low Price/Sales, etc.) relative to their intrinsic value. The screens are used to narrow the opportunity set of investment ideas.

Analysts then attempt to determine to what extent a security's mispricing may be explained by its current operating environment and business conditions. Fundamental analysis is conducted to quantify the sustainability of a company's historic returns and involves a thorough assessment of the quality of management, the competitive landscape, margin and sales trends, brand name, sensitivity to economic and market cycles, and the macro environment in which a company operates. It also involves an analysis of the historic accounts to verify the quality of the returns on capital.

When the research process is completed, the research analysts pitch their investment ideas. If a stock is approved for purchase, position sizes are then determined by the portfolio managers, based upon the stock's liquidity and upside to fair value.

The risk management team monitors the ongoing major risk factors that are being taken by the portfolio.

Cantillon's investments will primarily include , equities and equity-related securities which are listed or traded on a Recognized Exchange, including common and preferred stock, exchange-traded options on equities, equity warrants and convertible securities (e.g. convertible bonds) in all countries, including emerging markets issues. Where appropriate within investment guidelines, Cantillon may also invest in corporate and government fixed-income securities (investment grade, high yield and not rated), spot and forward currency contracts, reverse repurchase agreements for efficient portfolio management, and exchange traded funds that offer exposure to industries, regions or emerging stock markets.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities.

The securities and instruments utilized by Cantillon are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur. Securities markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political,

regulatory, market or economic developments. Different parts of the market can react differently to these developments and the value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. Investing in foreign securities involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility.

Cantillon primarily invest in equity securities and equity-related securities (collectively “equity securities”). Investing in equity securities includes market risk, issue risk, price volatility risk and market trends risk. Cantillon may invest in equity securities without regard to market capitalization. The securities of small-to-medium-sized (by market capitalization) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than for securities of a company with a large market capitalization and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavorable economic reports. Some of the exchanges on which Cantillon’s investments may be listed may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which Cantillon may liquidate positions to meet redemption requests or other funding requirements.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which Clients should consider. Investors in the Funds should refer to the applicable offering documents for additional information on risk factors and risk of loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Cantillon or the integrity of Cantillon’s management. Cantillon has no material facts to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Cantillon is under common control with the Cantillon GP LLC, a Delaware limited liability company, which is the general partner of the U.S. domestic Fund. As previously disclosed, Cantillon is also under common control with Cantillon Capital Management LLP, a limited liability partnership incorporated under the laws of the United Kingdom and authorized

and regulated by the U.K. Financial Services Authority, which also acts as a sub-adviser to the Funds and the Investment Portfolios. Cantillon also serves as the sub-advisor to investment portfolios managed by Cantillon Capital Management LLP.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Cantillon has adopted a Compliance Manual which includes a Code of Ethics (the “Code”) which sets forth standards of business conduct applicable to Cantillon and its Supervised Persons, which include all employees, and other persons providing investment advice on behalf of Cantillon and others designated by Cantillon’s Chief Compliance Officer (“CCO”). The Code is based on the principle that Cantillon and its Supervised Persons have a fiduciary duty to act in the best interest of Clients.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All Supervised Persons at Cantillon must acknowledge the terms of the Code of Ethics annually.

The duties of Supervised Persons under the Code are summarized below:

- Supervised Persons are required to submit to the CCO an initial and an annual report listing their securities holdings and a quarterly report of transactions. All personal securities transactions, other than those specifically exempted by the Code, are preapproved by the CCO. Duplicate copies of trade confirmations are submitted and reviewed by the CCO against brokerage statements (unless a specific exemption applies). The reports of the CCO are submitted to another officer of Cantillon.
- The Code sets out the details of Cantillon’s record keeping requirements as they apply to all Supervised Persons and the responsibilities of the CCO with respect to review of the personal holdings and transaction reports and monitoring compliance with the Code. The Code also outlines policies for sanctioning Supervised Persons who violate the Code.
- Supervised Persons are also subject to restrictions on participating in initial public offerings and all privately placed investments are also subject to preapproval. Cantillon may require Supervised Persons to disgorge any profits from a transaction deemed, after the event, to conflict with Client interests.

- Supervised Persons must comply with the federal securities laws, certify they have read and understand the Code and report any violations of the Code to the CCO.
- The Code sets forth limitations on Supervised Persons receiving gifts from third parties. Supervised Persons may not solicit gifts from any party with whom Cantillon conducts or could conduct business.
- Supervised Persons are prohibited from trading either in their personal accounts or on behalf of Client accounts on the basis of material non-public information.

Cantillon anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which Cantillon has management authority to effect the purchase or sale of securities in which Cantillon, its affiliates and/or Clients, directly or indirectly, have a position of interest. Cantillon's Supervised Persons are required to follow Cantillon's Code of Ethics. Subject to satisfying compliance policies and applicable laws, officers, directors and employees of Cantillon and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Cantillon's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the Supervised Persons of Cantillon will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing Supervised Persons to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Cantillon's Clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit Supervised Persons to invest in the same securities as Clients, there is a possibility that Supervised Persons might benefit from market activity by a Client in a security held by a Supervised Person. Supervised Persons trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Cantillon and its Clients.

Clients, investors and prospective Clients/investors may request a copy of the Code of Ethics by writing to Cantillon Capital Management LLC, 40 West 57th Street, 27th Floor, New York, NY 10019, Attention Mr. Kevin S. Aarons.

Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Cantillon's obligation of best execution. Cantillon may combine orders on behalf of an Investment Portfolio with orders for other accounts for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, Cantillon will generally allocate the securities or proceeds

arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. While Cantillon believes combining orders in this way will, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to the Investment Portfolio than if the Investment Portfolio had been the only account effecting the transaction or had completed its transaction before the other participants. In addition, the securities available for purchase by the Investment Portfolio may be reduced at times as a result of such order aggregation by Cantillon.

It is Cantillon's policy that the Firm will not affect any principal or agency cross securities transactions for Clients. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another Client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

As investment adviser to the Investment Portfolios, Cantillon is granted the discretionary authority in the relevant Private Placement Memorandums and/or investment management agreements to determine the broker or dealer to be used and the commission rates to be paid.

Broker-Dealer Selection Criteria:

Generally, Cantillon selects brokers and dealers through which to effect transactions on behalf of Clients on the basis of best available execution. Cantillon seeks to effect each transaction at a price and commission that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. Cantillon may consider various factors when selecting brokers or dealers, including, but not limited to, the nature of the portfolio transaction (including the market in question), the size of the transaction, broker's trading expertise, reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities, willingness to commit capital, access to a particular trading market, security conditions (e.g. liquidity, volatility) and the value of

research it provides. Cantillon does not have any formal “soft dollar” arrangements with brokers and Cantillon does not utilize any commission sharing agreements (CSAs); however as customary in the industry, broker-dealers may provide Cantillon with services and reports at no cost to Cantillon, such as providing proprietary research and may provide introductions to senior corporate officers or arranging meetings with issuers. Generally, commissions paid to these broker-dealers to execute transactions include the cost to receive their proprietary and other research as well as brokerage services. These services or reports are typically provided by brokers to promote business relationships within the normal course of business conduct. Cantillon has no commitment or arrangement to provide any specific level of commissions or transactions with respect to any proprietary research received. Research information or services furnished by brokers may be used in servicing any or all of the Clients of Cantillon.

Cantillon may also acquire research in the marketplace, independent of client-generated brokerage commissions.

When possible, Cantillon will aggregate the purchase or sale of securities for various Client accounts on an aggregated basis. See disclosure under Item 11.

Cantillon may on occasion effect a purchase of a security or securities for one Client account at the same time as a sale of the same security or securities for another Client account. In many instances such transactions will be effected to rebalance the positions held in Client accounts with a view towards achieving uniform results among all Clients in light of differing cash flows due to subscriptions and redemptions or to comply with investment guidelines. Such transactions will generally be effected at volume-weighted average price (VWAP). On these occasions, portfolio managers and traders will consult to ensure that the transactions are consistent with the investment objectives, policies and restrictions of each Client account and are appropriate for each Client.

Item 13 – Review of Accounts

Reviews: Cantillon’s portfolio managers, risk management and operations staff are responsible for monitoring the performance of the Investment Portfolios’ investments and executing purchases and sales of securities on behalf of the Investment Portfolios. The portfolio managers utilize a web based software application developed in-house to review the Investment Portfolios’ account and exposures on a regular basis. With the assistance of third-party administrators the operations and accounting department reconcile the accounts on a daily basis. Portfolio positions are updated daily and are reviewed by Cantillon on a daily basis.

Reports: The limited partners and shareholders of the Funds will be provided with an annual audited financial statement within 120 days after the end of each fiscal year. Limited partners or shareholder of the Funds are also provided with a monthly valuation of their investment, a monthly performance report summarizing the current exposures and risk information for the Investment Portfolio and a quarterly portfolio review. Separate account holders receive reporting in accordance with the requirements of their investment management agreement, which typically includes a monthly valuation, a monthly performance report and a quarterly investment review. Offering memoranda for the Funds are updated and sent to all investors as required.

Cantillon GP LLC, being the general partner of certain of the Funds and/or Cantillon or any other affiliated entity, each in their sole and absolute discretion, and from time to time, may authorize the disclosure of information regarding Fund performance and other Fund information, including the positions held in the Funds' investment portfolio, risk profiles and other information, to certain investors but not all investors generally. The General Partner and/or Cantillon or any other affiliated entity may seek to impose appropriate limitations on the use of such information so as not to adversely affect the Funds. However, the recipients of such information may be in a position to make more informed decisions regarding their investment in those Funds than other investors, such as whether or when to exercise any rights of withdrawal from, or make additional investments in, the Funds.

Item 14 – Client Referrals and Other Compensation

Cantillon does not currently compensate third-parties for client referrals.

Item 15 – Custody

Each of the Accounts managed by Cantillon and/or its affiliate has a separate custodian selected by the Client for custody and safekeeping of Investment Portfolio assets. The custodian is responsible for, among other things, opening and maintaining a custody account or accounts in the name of the Client and holding and administering all assets of the Client as shall be deposited by the Client from time to time with and accepted by the custodian. Pursuant to custodial agreements, each custodian will clear Investment Portfolio's securities transactions which are effected through other brokerage firms. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains Clients' investment assets. Cantillon urges Clients to carefully review such statements and compare such official custodial records to the account statements that Cantillon may provide. Cantillon reports may vary from custodial

statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Cantillon has also entered into an administration service agreement with independent third-party Administrators which provide certain administrative services, including continuous and regular reconciliations of Investment Portfolio transactions with brokers and custodians.

The limited partners and shareholders of the Funds will be provided an annual audited financial statement within 120 days after the end of each fiscal year.

Item 16 – Investment Discretion

As investment adviser to the Investment Portfolios, Cantillon is granted the discretionary authority in the relevant organizational documents and/or investment management agreements to determine which securities and the amounts of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

When selecting securities and determining amounts, Cantillon observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to Cantillon in writing.

Item 17 – Voting Client Securities

Unless a Client contractually retains its voting discretion, Cantillon is ultimately responsible for ensuring that all proxies received with respect to a Client's accounts are voted in a timely manner and in a manner consistent with each Client's best interest and with Cantillon's adopted policies and procedures on a case-by-case basis. Cantillon seeks to ensure that all votes are consistent with the best interests of its Clients and are free from unwarranted and inappropriate influences.

Cantillon has contracted with ISS Proxy Exchange ("ISS") to provide independent research on proxy proposals, recommendations for voting and to vote proxies on behalf of Cantillon. Cantillon uses ISS' proprietary system to manage the timely voting of all proxy proposals. The ISS website displays the vote it proposes to make on any particular proxy for a company held by Client accounts of Cantillon. Portfolio managers and Analysts access the ISS website to review how ISS proposes to vote a particular proxy, and decide whether to accept the proposal.

Cantillon does not take positions outside the Client accounts it manages and therefore does not anticipate a situation where there would be a conflict between maximizing long-term investment returns for Clients and the interests of portfolio managers or Cantillon or its management. If such a situation should arise, the senior management of Cantillon will independently review and evaluate the proxy proposal and the circumstances surrounding the conflict to determine how to vote such proxy so that it will be in the best interest of the Client. Cantillon's management may also determine whether the conflict of interest will be disclosed to Clients and whether to obtain their consent prior to voting and whether to obtain guidance from independent third parties.

Records of proxy materials and votes are maintained by ISS which has undertaken to provide such records to Cantillon upon request. Upon request, Clients may receive a complete copy of the detailed proxy voting policies and procedures and prior voting history is available.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Cantillon's financial condition. Cantillon has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.