



Form ADV Part 2A - Brochure

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

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

September 2020

2 Material Changes

There have been no material changes since our last filing in December 2019.

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4 Advisory Business

Edinburgh Partners Limited

Edinburgh Partners Limited (Edinburgh Partners) is a company incorporated in Scotland in 2003. Edinburgh Partners is a directly owned subsidiary of Franklin Resources, Inc. (“Franklin Resources”). It is an equity manager with expertise in global, international, european and emerging market equities.

Franklin Resources, a holding company that, together with its subsidiaries, operates as Franklin Templeton®, a global investment management organization offering investment services and products under our various distinct brand names, including, but not limited to, Franklin, Templeton, Balanced Equity Management, Benefit Street Partners, Darby, Edinburgh Partners™, Fiduciary Trust™, Franklin Bissett, Franklin Mutual Series, K2 and LibertySharesFranklin Templeton Investments, through current and predecessor subsidiaries, has been engaged in the investment management and related services business since 1947.

The common stock of Franklin Resources is traded on the New York Stock Exchange (“NYSE”) under the ticker symbol “BEN,” and is included in the Standard & Poor’s 500 Index.

Furthermore, Edinburgh Partners has four direct subsidiaries; Edinburgh Partners North America, Inc. (EPNA), which performs activities relating to sales and client services for US and Canadian clients of Edinburgh Partners; Edinburgh Partners AIFM Ltd (EPAL), which acts as AIFM for the Investment Trusts managed by Edinburgh Partners, ; Edinburgh Partners EM GP LLC, which is a US entity established to set up the Edinburgh Partners Emerging Markets Portfolio LP (a 3c7 Fund) and Theseus Investment Partners Limited, a dormant company.

Advisory Service

Edinburgh Partners provides investment advisory and portfolio management services under investment management agreements with investment products in jurisdictions worldwide.

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

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

Potential or actual conflicts of interest may arise in the allocation of investment opportunities among client’s accounts. Please refer to **Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**, for additional details.

Services of Affiliates

Franklin Templeton Investments operates its investment management business through Edinburgh Partners, as well as through multiple affiliates, some of which are registered with non-U.S. regulatory authorities and some of which are registered with multiple regulatory authorities.

Please refer to **Item 10, Other Financial Industry Activities and Affiliations** for additional details.

Tailoring

Edinburgh Partners is able to tailor its advisory services to individual client restrictions, provided these are practicable and consistent with the intended strategy. The investment restrictions are documented within the client’s Investment Management Agreement. Whilst all strategies are managed using the same investment philosophy, the composition and performance of portfolios will be different due to the client imposed restrictions.

Wrap fee programs

Edinburgh Partners does not participate in wrap fee programs.

Assets under management

As of 30 September 2020 the firm managed \$4.2bn on a discretionary and advisory basis.

5 Fees and Compensation

Segregated account fees

The fee schedule for discretionary investment management accounts is the same across all strategies. The minimum amount for a discretionary account is \$75 million. Fees can be negotiated under certain circumstances.

Separate Account Fee Schedule	
First \$150 million	0.75%
\$150 million - \$225 million	0.65%
\$225 million - \$400 million	0.55%
Over \$400 million	0.50%
This fee excludes Custody and performance verification	

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

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

A commingled fund format is also available (to ERISA plans only) via the Edinburgh Partners International Equity CIF of the Northern Trust Company CIT or as the Edinburgh Partners Emerging Equity CIF of the Northern Trust Company CIT. Management fees for both commingled funds are 0.75% (all assets). The funds have a minimum initial investment of \$5 million.

A pooled fund format is also available through the Edinburgh Partners Emerging Markets Portfolio LP (a Delaware Limited Partnership). The fund has a minimum initial investment of \$10 million. The management fee on the fund is 0.50% on first \$20 million, 0.40% on next \$30 million and 0.35% above \$50 million.

Edinburgh Partners manages other commingled funds; however, these funds are not all available to U.S. based clients. The fund offering documents include details of the fees and expenses paid by the relative fund. Management fees may be rebated or waived at the discretion of Edinburgh Partners or the relative Fund Board.

Billing

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

Other fees or expenses

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

Advanced payment

Not applicable.

Compensation for sale of securities or other investment products

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

6 Performance Based Fees and Side-by-Side Management

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

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

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

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

7 Types of Clients

Edinburgh Partners provides investment advisory services for institutional clients, including public and corporate pensions, registered investment companies, pooled investment vehicles and sub-advisory accounts. The minimum account size for a separate account is \$75 million; however, this can be waived at our discretion.

8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of analysis and investment strategies

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

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

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

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

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

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

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

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

Risk Management – Edinburgh Partners has a framework in place with targets for coverage, tracking error and style factors between portfolios with a similar benchmark. Guidelines

become tighter as time progresses. Data is monitored on a monthly basis and the results are discussed at the portfolio meeting and distributed to the portfolio managers.

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

Material risks

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

The following is a description of the material risks that Edinburgh Partners strategies are exposed to:

Diversification risk

A portfolio that holds fewer stocks than other similarly mandated accounts can result in larger movements in the portfolio value.

Counterparty risk

Counterparty risk is the risk that arises due to failure of a counterparty's ability to meet its obligations. A portfolio is exposed to counterparty risk through third parties with whom it trades.

Currency risk

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

Custody risk

Clients are responsible for selecting and appointing their own custodians.

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

Emerging markets risk

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

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

Equity markets risk

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

Investment risk

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

Investment style risk

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

Liquidity Risk

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

Recommendations of particular types of securities

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

9 Disciplinary Information

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

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

10 Other Financial Industry Activities and Affiliations

Edinburgh Partners is a wholly-owned subsidiary of Franklin Resources Inc, a holding company that together with its various subsidiaries is referred to as Franklin Templeton Investments.

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

Furthermore, Edinburgh Partners has four direct subsidiaries; Edinburgh Partners North America, Inc. (EPNA), which performs activities relating to sales and client services for US and Canadian clients of Edinburgh Partners; Edinburgh Partners AIFM Ltd (EPAL), which acts as AIFM for the Investment Trusts managed by Edinburgh Partners, ; Edinburgh Partners EM GP LLC, which is a US entity established to set up the Edinburgh Partners Emerging Markets Portfolio LP (a 3c7 Fund) and Theseus Investment Partners Limited, a dormant company.

Please refer to **Item 4, Advisory Business**, for additional information. Recognized conflicts of interest are discussed in **Item 6, Performance-Based Fees and Side-By-Side Management** and **Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** and **Item 12, Brokerage Practice**.

Registration as a broker-dealer

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

Related Investment Advisers

Edinburgh Partners is affiliated with other registered investment advisers which are under common control with Edinburgh Partners.

Edinburgh Partners also acts as an Investment Adviser to Edinburgh Partners Opportunities Fund plc, an Irish registered Investment Company with variable capital. Edinburgh Partners is also the Investment Advisor to a UK listed Investment Trust (Edinburgh Partners Global Opportunities Trust plc).

Limited Partnerships and Private Funds

Edinburgh Partners manages a Private Fund that is structured as U.S. limited partnership. Edinburgh Partners acts as general partner, managing member, investment manager and/or otherwise exercises investment discretion with respect to this Private Fund.

Other registrations

Edinburgh Partners is not registered and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor.. Affiliates of Edinburgh Partners do rely on certain exemptions from registration provided by the Commodity Exchange Act ('CEA'). In addition, affiliates of Edinburgh Partners who manage U.S. Registered Fund are commodity pools for which an affiliate is the commodity pool operator (CPO). As the CPO, the affiliate is exempt from registration as a CPO with the CFTC and related requirements, pursuant to Rule 4.5 under the CEA or other provisions under the CEA and the rules of the CFTC.

Recommendations

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

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

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

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

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of Directors and employees of Edinburgh Partners will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the personal dealing rules applied via the Code certain classes of securities have been designated as exempt

transactions, based upon a determination that these would not materially interfere with the best interests of Edinburgh Partners' clients. In addition the personal dealing rules referred to under the Code categorise all Directors and staff as access persons. The personal dealing rules require all employees to report their holdings to the Chief Compliance Officer on an annual basis and in addition, all transactions require pre-clearance by the Chief Compliance Officer. The personal dealing rules places a restriction on short term trading (currently 60 days).

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

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

We are happy to provide a copy of Edinburgh Partners Code of Ethics on request.

Conflicts of interest

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

Conflicts of interest have the potential to arise across Edinburgh Partner's activities. The firm has a series of policies and procedures designed to identify, prevent and manage conflicts of interest. In addition, the firm maintains a conflicts matrix. The policies and procedures in place include:

- Insider Dealing and Market Abuse

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

- Personal Account Dealing

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

- Inducements

Edinburgh Partners has an Inducements policy. All permissible gifts, entertainment and minor non-monetary benefits provided or received by Edinburgh Partners staff are subject to the Inducements policy. With the exception of very minor amounts, no entertainment or gifts may be accepted or provided without permission. All relevant items of gifts or hospitality are required to be recorded in a central log.

- Anti-Bribery

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

- Broker Research

Edinburgh Partners carries out internal research and supplements this through the use of research produced by third parties. Edinburgh Partners has a separate Research policy which sets out how the firm uses and pays for research through its own resources. This is explained further below.

- Aggregation and Allocation of Client Orders

In order to ensure as fair treatment as possible for clients, Edinburgh Partners Execution policy ensures that a strict order priority system is utilised. No portfolio manager can 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. The allocation of a deal is undertaken on a pro rata basis with the only exceptions being for de minimis orders for clients. In these circumstances the random allocation facility within the front office system is utilised.

- Cross Trades

Edinburgh Partners may effect cross trades where it is permitted by a client's agreement and it complies with Edinburgh Partners policies and procedures. Cross trades present a conflict because the firm represents the interests of both buyer and seller and there could be an incentive to favour one client over another due to differing factors (e.g. fee arrangements). Edinburgh Partners will not undertake a cross trade for any ERISA clients. For any other clients, cross trades can be undertaken but only via an external broker, at mid-market price and rationale is documented as to fairness to both parties

12 Brokerage Practices

Broker-dealer selection

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

We place deals with approved brokers, on an agency basis. We maintain brokerage relationships with a number of global brokers who we believe are capable of accessing sufficient levels of liquidity. These brokers are generally multi-national entities with the ability to trade in most global markets and access multiple sources of liquidity. We believe that each broker on the approved list is capable of providing the best possible result for the order placed with it. In some instances the choice of broker may be more relevant than others, for example when placing orders in less liquid or emerging market stocks. In these cases the choice of broker and method of trading is dictated by the portfolio manager's view of which broker will be able to fulfil the trade in the most timely and efficient manner taking into account price, cost and likelihood of completion and settlement.

A central list of approved brokers is maintained within the 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 and Regulatory and Operational Risk. In order for a broker to be put forward for the approved broker list the Broker Review Committee must be satisfied that the broker can provide the best possible result on a consistent basis.

Research

Edinburgh Partners uses execution-only commission rates for equity trading.

EP does receive allowable research goods and services that are consistent with applicable regulatory requirements of the United Kingdom, Canada and the United States. These services can be used without payment to the research provider as long as they meet a number of criteria to allow them to be classified as 'minor non-monetary benefits'. Third party research which is not a minor non-monetary benefit is paid for in accordance with our Research policy. Research providers are paid through our own resources.

Brokerage for client referrals

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

Client-directed brokerage

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

Aggregation

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

We are happy to provide a copy of Edinburgh Partners Execution Policy on request.

13 Review of Accounts

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

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

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

Investment strategy review

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

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

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

Client Oversight

All clients have a designated client service director to act as their main point of contact.

Client reporting

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

14 Client Referrals and Other Compensation

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

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

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

Edinburgh Partners participates in consultant forums. We pay a fee to be a member and attend conferences (which we pay a reduced rate to attend). We also attend various industry conferences at which consultants attend.

15 Custody

Edinburgh Partners does not have custody of client funds and securities. Discretionary account clients directly appoint their own custodians. If clients seek our advice, Edinburgh Partners is willing to discuss our experience with the various custodians.

In the case of private funds advised by Edinburgh Partners, such funds have made arrangements with custodians as disclosed in the relevant offering and other fund documents. Due to the arrangements with the Limited Partnership Fund, the General Partner is deemed to have custody and because Edinburgh Partners is not “operationally independent” from the General Partner, Edinburgh Partners is also deemed to have custody of the portfolio assets.

Each client should receive at least quarterly statements from the nominated custodian that holds and maintains the client’s investment assets. We urge our clients to compare the custodial statement with the periodic reports provided by Edinburgh Partners.

In addition, any standing instructions and the terms of the contract with any custodian should be reviewed by clients regularly to ensure they continue to be appropriate. Our statements may

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

16 Investment Discretion

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

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

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

17 Voting Client Securities

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

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

We are happy to provide clients with a copy of Edinburgh Partners' proxy voting policies and procedures upon request and provide information about how we voted any proxies on behalf of their account(s).

18 Financial Information

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

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

19 Requirements for State-Registered Advisers

Not applicable.