

Part 2A of Form ADV: Firm *Brochure*, dated March 20, 2012

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This brochure provides information about the qualifications and business practices of Trinity Street Asset Management ("Trinity Street" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at [telephone number and/or email address]. 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 Trinity Street also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This section discusses only material changes since the date of Trinity Street's last update of our brochure, which was May 2011. Since that date, Trinity Street has appointed a new Chief Compliance Officer and one of our portfolio managers has resigned.

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Our Advisory Business

A. About Trinity Street

Trinity Street Asset Management LLP ("Trinity Street" or the "Firm") is a London-based private investment management company specialising in global equity portfolios. The Firm's long-term strategic objective is focused on delivering consistent, large excess returns over the long term to a mainly institutional client base that is equally long-term in its thinking and strategic positioning. Trinity Street's client portfolios will ordinarily be invested in global listed equity securities, and their derivatives.

We believe that three key aspects set us apart from the competition:

1. **Our philosophy:** We focus our research exclusively on companies experiencing periods of rapid change because this is where disruptions to normal market pricing mechanisms are most likely to be found. Our long track record of outperformance suggests that we are successful in identifying pricing anomalies over the long term. The key advantage here is that "change" is a constant in business and markets and is ever-present, although where change takes place is constantly moving. "Under-Recognised Change" arises irrespective of whether value, growth or other trends are generally impacting markets and can therefore be seen as a consistent source of alpha.

2. **Specialisation:** Global and EAFE equity investing in a maximum of 35 stock portfolios is all we do. We have no distractions. 100% of our time is focused on aiming to ensure that your clients achieve their performance objectives with this type of mandate – our whole organisation is geared solely to achieving that aim. This represents a very different environment from fund management houses who may seek to balance the risk of their global equity strategy underperforming by launching alternative strategies.

3. **Our people:** Each of our fund managers has long experience of investing globally in top financial institutions. Each of them has come to Trinity Street because they believe that global investing can be done much better than how it is done in such large institutions. Trinity Street Asset Management is the product of deep and intensive thought about why large institutions tend to underperform and what can be done about it. One of the most important aspects of this is creating an environment in which a team of experienced people can work together effectively to create a coherent, alpha-generating equity portfolio from what is the biggest possible equity universe. Empirical performance evidence shows that large numbers of people and huge resources lead to worse performance rather than better. Genuinely effective teamwork (as opposed to the creation of large teams) and a market-leading approach to incentive, including the use of performance fees that harnesses only the very best ideas of three top fund managers, are among the key reasons for our investment success and set us apart from the overwhelming majority of our competitors.

Trinity Street currently manages on a discretionary basis approximately \$670 million as of the date of this brochure. The Firm was established in 2002 under UK law and is owned by Bruce Nelson Cayman Ltd.

The Firm provides discretionary investment management for various pooled investment vehicles (the "Funds") and segregated accounts, both foreign and domestic (Funds and other entities or persons advised by Trinity Street hereinafter the "Client" or collectively the "Clients"). Trinity Street generally does not tailor its advice to the individual needs of Clients, although the Firm is flexible with Clients in segregated accounts.

Clients investing in Trinity Street's Funds are generally required to invest a minimum of \$50,000 at the inception of their relationship with the Firm. The minimum amount for a segregated account is generally \$15 million. The Firm may increase and/or waive this requirement in its sole discretion.

B. Fees and Compensation

Trinity Street generally receives a management fee based on assets under management and an annual performance fee, calculated on each series of shares on an annual basis of the Net Asset Value of each Fund subject to a customary "high water mark" provision. The Firm may rebate fees paid by Clients invested in its Funds or charge lesser fees to these Clients based upon Trinity Street's relationship with the Client investing in the Fund, assets invested by the Client in the Fund, the timing of the Client's investment in the Fund, and other factors deemed relevant by the Firm.

Fees are included in the NAV calculation and are deducted from the fund.

Clients may also expect to pay custodian fees in connection with the Funds as well as incur brokerage and other transaction costs, discussed in Section H below.

C. Types of Clients

Trinity Street's clients consist of collective investment vehicles and segregated accounts. The Firm is also a subadviser to HGK Asset Management Inc.

D. Methods of Analysis, Investment Strategies and Risk of Loss

The main methods of analysis are based on the following:

- The firm's proprietary research library of over 2500 company spreadsheets. These are company specific research models dating back to 1991 across 36 different markets. The objective of using a standardised template is to enable us to quantify the extent to which our view differs from the market and to ensure that we look at each stock in the same way. The portfolio managers see this as a crucial investment discipline because it forces them to compare each global stock idea along the same parameters.
- The portfolio managers' company visiting programme. The portfolio managers have logged contacts with an average of around 600 companies per annum, including the suppliers, clients and competitors of companies that they are researching. These company meetings are used to refine models on companies and also generate further potential investment ideas.
- The in-depth analysis of possible URC opportunities: Here, the firm undertakes extremely in-depth analysis of possible investment opportunities, including divisional level modelling if appropriate, often carried out with direct inputs from the company (garnered in company visits and phone calls). The exact content of the model is flexible and depends on the type of company being analysed, but the outputs are usually much the same and include proprietary forecasts of revenues, cash flows, earnings, etc, to a degree of detail that enables them to compare their view with the consensus view prevailing in the market, on which the company's stock price is based.

While the portfolio managers have a significant number of years experience in global investing, it is important to note that no level of experience can guarantee a correct valuation of a company. Equally, unexpected events may occur internally or externally to change a company's value in a way that may be positive or negative to the company's stock price. This means that the price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

These methods of analysis are based on the firm's main investment strategy, which focuses entirely on bottom-up fundamental research of companies rapidly changing companies. The firm operates with the view that equity markets are usually efficient and provide an adequate mechanism for valuing

companies and taking into account all of the company-specific data and external influences on such valuations. However, this pricing mechanism can be interrupted when a company is undergoing rapid and fundamental change. On occasions, the market can be slow to interpret the impact and consequences of such change, sometimes leading to major mis-pricings. Consequently, the firm focuses on rapidly-changing companies, to discern whether the consequences of the change taking place are “under-recognised” by brokers’ forecasts and/or the market valuation of the company meaning that the company may be undervalued. All of the stocks in our portfolios have a clearly-identified Under-Recognised Change (URC) Factor. “Change” is a genuine constant in markets and is ever-present, but where it takes place is constantly moving. It takes place irrespective of whether value, growth or other trends are generally impacting markets. Under-Recognised Change can therefore be seen as a consistent source of alpha which should work in most market environments.

It should be noted that investing in securities involves a risk of loss as well as gain, which clients should be prepared to bear. Past performance is not a guide to the future and prices of investments may rise as well as fall. Investors may not get back the full amount invested. Investing in Trinity Street’s global equity portfolios involve general risks – market risk, volatility, foreign exchange market risk, emerging markets risks – that are comprehensively disclosed in the fund offering memoranda.

E. Disciplinary Information

Trinity Street has no material legal, regulatory or disciplinary events to disclose. This information has also been submitted to the Securities and Exchange Commission as Section 11 of Trinity Street’s Form ADV, Part I, and can be verified at www.adviserinfo.sec.gov.

F. Other Financial Industry Activities and Affiliations

Trinity Street generally does not receive compensation directly or indirectly or maintain a business relationship with any third party that creates a material conflict of interest. However, Trinity Street is the investment adviser to several funds and managed accounts, which may create a potential conflict of interest between the Firm and the best interests of each of its clients. Trinity Street has written policies and procedures, such allocation and best execution, which are designed to manage, monitor and mitigate any such potential or actual conflict.

The Firm is a wholly-owned subsidiary of Bruce Nelson Cayman Ltd., which serves as the general partner to Funds advised and managed by the Firm.

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

Trinity Street has adopted a compliance manual that includes a Code of Ethics (the "Code"), which sets forth standards of business conduct for the Firm and its Supervised Persons (all employees, Access Persons and others designated by Trinity Street’s Chief Compliance Officer ("CCO")). The Code is based on the principle that the Firm and its Supervised Persons have a fiduciary duty to act in the best interests of Trinity Street’s Clients.

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

Supervised Persons are required to submit to the CCO an initial and 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 or his delegate.

The Code sets forth record keeping requirements and the responsibilities of the CCO with respect to review of personal securities transactions, personal holdings and trading 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 private placements and the right of the Firm to require them to disgorge any profits from a transaction deemed, after the event, to conflict with Client interests.

Supervised persons must comply with federal securities laws, certify that 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 we conduct or could conduct business.

Supervised Persons are prohibited from trading either in their personal accounts or Client accounts on the basis of material non-public information.

H. Brokerage Practices

Brokerage Selection

Trinity Street generally assumes responsibility for selecting brokers and dealers for the execution of securities transactions recommended on behalf of its Funds or segregated accounts. The Firm is not affiliated with any broker/dealers and does not execute securities transactions as a principal. Accordingly, The Firm selects unaffiliated third-party broker/dealers to execute all Client transactions although, as permitted by applicable law and described in more detail below. The Firm may from time to time direct a Client to purchase or sell equity securities or currencies directly from or to another Client as part of transactions not requiring the use of a broker.

In selecting brokers, the Firm takes all reasonable steps to obtain the best possible result ("best execution") for Clients when executing an order. The best possible result is not limited to execution price but can also be determined by:

- Quality of execution
- Availability and quality of research products and services
- The nature and character of the relevant markets on which the transactions will be executed
- Access to Firm management
- The broker's execution experience, integrity and credit-worthiness
- Operational efficiency

Research services may include information or analysis relating to companies, sectors, countries and other services that may assist The Firm in its investment decision. The Firm may consider the availability and quality of research products and services provided by a broker in selecting which brokers to use in executing Client orders. The Firm ordinarily reviews its active broker list on a periodic basis and assesses each broker on a combination of factors including those listed above. Where issues arise or expectations are not met The Firm may meet with the brokers more frequently to review the relationship and the services being provided.

Any brokerage and research services furnished by brokers through which the Firm effects securities transactions may be used by the Firm in advising other Clients and Funds and not necessarily the same investment portfolio. Any such arrangements will be consistent with Section 28(e) of the Securities Exchange Act of 1934, which permits the use of "soft dollars" in certain circumstances.

Where research services also assist the Firm in performing non-investment decision making functions (such as accounting, record keeping or administrative services), the Firm will make a reasonable

allocation of the cost of the service according to its use and will use brokerage commissions to pay only for the research-related component. Services that assist the Firm solely in its performance of non-research related functions will be paid by the Firm. The Firm does not intend to enter into "soft dollar" arrangements for other purposes, such as defraying Trinity Street's overhead expenses.

Alternatively, the Firm may elect to cross transactions internally. This will usually be for the purpose of reducing transaction costs or rebalancing Client investment portfolios. This normally occurs where inflows from one Client coincide with outflows from another Client for which the Firm also acts as an adviser. In the event that the Firm causes one Client to purchase securities from or sell securities to another Client, the Firm uses its best efforts to mitigate potential conflicts of interest by causing the transaction to occur at the then prevailing market price of the applicable securities and by considering the interests of all Clients that are parties to the transaction. The Firm may use unaffiliated third-party brokers to facilitate these cross transactions and/or execute such cross transactions "off-exchange" without using a broker. No commissions are paid when the cross trades are executed "off-exchange."

Allocation of Investment Opportunities

Trinity Street endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its Clients. When the Firm determines that it would be appropriate and feasible for more than one Client to participate in an investment opportunity, the Firm may place combined orders for all such Clients simultaneously and, if the order is not filled at the same price, the Firm will average the prices paid over a particular trading day or such longer period consistent with the accumulation or disposition of a particular position. Similarly, if an order is placed on behalf of more than one Client and the order cannot be fully executed under prevailing market conditions, the Firm may allocate the trade execution among different Clients on a basis that the Firm deems equitable. This is normally achieved by pro-rating actual trade executions among Clients in accordance with the total number of shares outstanding on each Client's order and rounding such executions to reflect minimum trading sizes, minimum allocations necessary to avoid undue costs being realized by clients (such as transaction and foreign exchange costs triggered by certain allocations having a de minimus value) and efficiencies inherent in trade reporting. Situations may occur where a Client could be disadvantaged because they participated in the aggregate order.

The Firm anticipates that the substantial majority of its trade executions will be allocated between Clients in a pro-rata manner. Where the Firm determines that this pro rata allocation methodology may not be in a Client's best interest or the best interests of all Clients, the Firm may, in its reasonable discretion, make an adjustment to the pro-rata allocation.

I. Review of Accounts

Trinity Street provides investment advice to the Funds as well as segregated accounts. Trinity Street's portfolio managers and operations staff are responsible for monitoring performance and execution purchases and sales on behalf of the Funds and segregated accounts. The portfolio managers review the portfolio on a regular basis and the operations staff reconcile the accounts on a daily basis.

J. Client Referrals and Other Compensation

Trinity Street does not directly or indirectly compensate any third party for client referrals or other economic benefit.

K. Custody

Trinity Street is not authorised by the UK Financial Services Authority to hold Client assets and has engaged an independent custodian for such purposes.

L. Voting Considerations

The Firm considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its Clients to recognize the fiduciary responsibility it assumes in acting as investment adviser. The Firm also recognizes the need to exercise its proxy voting obligations with a view of enhancing its Clients' long term investment values. The Firm believes that both are generally compatible with good corporate governance as this generally provides the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. To help achieve its objectives, it is Trinity Street's policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all shares held on behalf of its Clients.

The Firm has a commitment to evaluate and vote proxy issues in the best interests of its clients. The Firm will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, (collectively, "proxies") in accordance with the following guidelines:

- The Firm will generally support a current management initiative if our view of the Issuer's management is favorable;
- The Firm will generally vote to change the management structure of an Issuer if it would increase shareholder value;
- The Firm will generally vote against management if there is a clear conflict between the Issuer's management and shareholder interest;
- In some cases, even if the Firm supports an Issuer's management, there may be some corporate governance issues that the Firm believes should be subject to shareholder approval; and
- The Firm may abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to our clients.

Generally, all proxies are evaluated and voted on a case-by-case basis, considering each of the relevant factors set forth above. The Firm, in all cases, will vote for any proposals that we believe will be most advantageous to our clients.

If an independent third party or a committee is utilised in making a decision to vote on a proxy, the Firm will submit the proxy to such third party or committee for a decision. The Firm will execute the proxy in accordance with such third party or committee's decision and update Trinity Street's proxy recordkeeping.

There may be times in which conflicts may arise between the interest of the client and the interest of the Firm. The Firm will always strive to address such conflicts in the best interests of the client. If a perceived material conflict of interest arises in connection with a proxy vote, Bruce Nelson may resolve such perceived material conflicts of interest as follows:

- The Firm may delegate the voting decision for such proxy proposal to an independent third party;
- The Firm may delegate the voting decision to an independent committee of partners, members, directors or other representatives of the client, as applicable;
- The Firm may inform the investors or account of the conflict of interest and obtain consent to (majority consent, in the case of a fund) vote the proxy as recommended by the Firm; or
- The Firm may obtain approval of the decision from Trinity Street's Chief Compliance Officer

The Firm does not take positions outside of the portfolios 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 the Firm or its Supervised Persons. If such a situation should arise, the senior management will independently review and evaluate the proxy proposal and the

circumstances surrounding the conflict to determine the vote, which will be in the best interest of the Client. Trinity Street'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 third parties. Records of Trinity Street's Proxy Voting Policy and voting history are available from the Firm upon request.