

Silchester International Investors LLP

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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Silchester International Investors LLP (“Silchester”). Questions about the contents of this brochure should be directed to Silchester’s Chief Compliance Officer, Tim Linehan, on +44 207 518 7125 or via email on tlinehan@silchester.com or Silchester’s Compliance Officer, Darrel Cotton on +44 207 518 7118 or via email on dcotton@silchester.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), any other state or federal regulatory authority, any foreign regulatory authority or any self-regulatory body. Additional information about Silchester is also available on the SEC’s website at www.adviserinfo.sec.gov or Silchester’s website on www.silchester.com.

Silchester is a registered investment adviser. Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Silchester or any person associated with Silchester has achieved a certain level of skill or training. Investors invested in any one of Silchester’s commingled funds (collectively referred to as “**Unitholders**”) and any separate account clients (together with the commingled funds, collectively referred to as “**Clients**” and/or “**Funds**”) and potential investors should rely only on the information contained in this document or in documents that Silchester has specifically provided. Silchester has not authorized any third party to provide information in connection with its investment programme or investment operations.

Item 2. Material Changes

Silchester is providing this information as part of our annual update of information filed with the U.S. Securities and Exchange Commission (“SEC”). The last update of Silchester’s Form ADV brochure took place in June 21, 2013. No material changes have occurred since that date. As noted in this Form ADV Part 2A (“**Brochure**”), a number of material changes will take place on July 1, 2014 with respect to (i) the investment management fees paid by investors in the Funds following a change in fee scale, (ii) revisions to Silchester’s broker selection and soft dollar policies, and (iii) revisions to Silchester’s foreign exchange trading arrangements. A discussion of these changes has been included in this Brochure and can be found in Item 5 (Fees and Compensation), Item 7 (Types of Clients), and Item 12 (Brokerage Practices).

Copies of the historic Form ADV Part 2 documents prepared by Silchester or its predecessor entity Silchester Partners Limited (“**SP Ltd**”) are available upon request.

ITEM 3. TABLE OF CONTENTS

PART 2A

ITEM 2.	MATERIAL CHANGES	1
ITEM 3.	TABLE OF CONTENTS.....	2
ITEM 4.	ADVISORY BUSINESS	3
ITEM 5.	FEES AND COMPENSATION	3
ITEM 6.	PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT	5
ITEM 7.	TYPES OF CLIENTS.....	5
ITEM 8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	5
ITEM 9.	DISCIPLINARY INFORMATION.....	9
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	10
ITEM 11.	CODE OF ETHICS: PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	14
ITEM 12.	BROKERAGE PRACTICES.....	14
ITEM 13.	REVIEW OF ACCOUNTS	17
ITEM 14.	CLIENT REFERRALS AND OTHER COMPENSATION	17
ITEM 15.	CUSTODY	17
ITEM 16.	INVESTMENT DISCRETION.....	19
ITEM 17.	VOTING CLIENT SECURITIES	20
ITEM 18.	FINANCIAL INFORMATION	21

Item 4. Advisory Business

Silchester International Investors LLP (“**Silchester**”) is as a fully discretionary investment advisor that as of March 31, 2014 had approximately US\$36.5 billion of Client assets under management:

- Approximately US\$36.2 billion was invested in the international equity programme.
- Approximately US\$0.6 billion was invested in Chester Asset Allocation LLC (“**Chester**”), of which US\$0.3 million was invested in the international equity program.

Silchester does not manage any assets on a non-discretionary basis and does not participate in any wrap fee programmes.

Silchester is a UK limited liability partnership. Silchester Partners Limited (“**SP Ltd**”) owns a substantial majority (>90%) of Silchester’s capital. The remaining capital has been contributed by the working members. Under the terms of the limited liability partnership agreement (the “**LLP Agreement**”), Senior Members have the right to nominate individuals who will form part of Silchester’s Supervisory Group. The actual appointment or removal of these individuals is determined by vote. Voting rights are determined by capital ownership. Under the terms of the LLP Agreement, 100% of all of Silchester’s capital profits accrue to SP Ltd. 32.5% of all Silchester’s income profits accrue to SP Ltd. The remaining income profits are allocated to the employees and working members of Silchester and those of its wholly owned subsidiary Silchester International Investors, Inc. (“**SII Inc.**”). Silchester would be pleased to answer any questions that any Unitholder or prospective investor may have on its ownership structure, industry affiliations or direct and indirect beneficial owners.

Types of Services that Silchester Provides to Clients

Silchester provides discretionary investment management services to its Clients. Silchester brings a wide range of analytical, research, portfolio implementation and administrative skills through its business. Silchester strives to service Clients whose investment needs are growing from year to year. Silchester specialises in investing in non-US publicly traded equity securities using a bottom up value investment approach. Silchester does not provide financial planning, quantitative planning or market timing services to Clients. Silchester generally does not further customise or modify its investment programme based on individual Client needs. Unitholders are not permitted to impose restrictions on investing in certain securities or types of securities.

Item 5. Fees and Compensation

Prior to June 30, 2014, Silchester provides discretionary investment management services to Unitholders in its privately offered commingled funds that are exclusively invested in non-US equity securities (the “**Funds**”) according to the following fee scale:

First US\$15,000,000	1.00%
Next US\$10,000,000	0.90%
Next US\$25,000,000	0.65%
Next US\$25,000,000	0.55%
Thereafter	0.50%

The above fee scale has been periodically amended. Prior to June 30, 2014, Unitholders are subject to the fee structure and policies in effect as of the date of (i) their initial purchase of Units or (ii) the establishment of their relationship with Silchester or its predecessor firm. Effective July 1, 2014, Silchester will provide discretionary investment management services to Unitholders in its Funds that are exclusively invested in non-US equity securities according to the following fee scale:

First US\$25,000,000	1.00%
Next US\$25,000,000	0.65%
Next US\$25,000,000	0.55%
Thereafter	0.50%

The above fees will apply to all Unitholders, irrespective of the date that they initially purchased Units in the Funds or established their relationship with Silchester or its predecessor firm.

Silchester also acts as investment manager to Chester, a privately offered fund of funds that exclusively invests its assets in the privately offered commingled funds for which Silchester or one of its associated entities have been appointed as the investment adviser. Chester is exclusively open for investment by current or former Silchester employees or members or their related parties. Unrelated third parties are not currently permitted to invest in Chester.

Fees paid by each Unitholder invested in the Funds are based upon the market value of the Units held by the Unitholder rather than the value of the Fund itself. Fees are not negotiable. Fees are payable monthly in arrears, although the actual timing of fee payments will depend on the underlying legal domicile of the Fund and the terms of its operating agreements. Fees are paid via the redemption of part of the Units held by each Unitholder in the Fund on a monthly basis. Separate account clients (if any) are generally invoiced on a quarterly basis in arrears for the investment management services that Silchester provides. Unitholders will incur brokerage and other transaction costs as described in ‘**Brokerage Practices**’. No other additional fees or expenses are charged to separate account clients. Silchester would not ordinarily anticipate opening any new separate accounts, with the exception of temporary accounts used to facilitate investment in to or withdrawals out of its Funds.

The Funds pay their own direct trading expenses, clearing fees, and other exchange fees and charges. Direct trading expenses include brokerage commissions related to trade execution, “bid-ask” spreads on securities trading, mark-ups, clearing fees, registration and transfer fees, regulatory and governmental charges and duties and transactional fees and expenses related to its investments. The Funds are obligated to pay all income, dividend withholding, capital gains and other taxes related to their underlying investments. In addition, the Funds may be required to reimburse Silchester or the third party service providers to the Funds for extraordinary legal expenses not otherwise borne by Silchester, including expenses incurred to protect or promote the investment rights or obligations of the Funds and legal or accounting expenses incurred in connection with the reclamation of foreign withholding taxes..

Beginning on July 1, 2014, Silchester will pay for the costs of brokerage research directly out of its own financial resources rather than through the use of bundle brokerage commissions. All security trades will be done at an execution only rate of commission. In addition, from July 1, 2014, The Northern Trust Company (“**Northern Trust**”) has agreed that where spot foreign exchange transactions are executed pursuant to the terms of a Guaranteed Rate Agreement, Northern Trust will execute these trades at specific rolling hourly fixing points established by WM/Reuters, rather than specifically at the 4:00PM GMT fixing point. In addition, the foreign exchange rate paid will be a mid, rather than a bid-ask, rate. In exchange for executing foreign exchange trades at a smaller spread (the mid-rate), Northern Trust will charge Silchester an additional fee that is dependent on foreign exchange trading volumes) which Silchester will pay directly out of its own financial resources.

Silchester pays all routine legal, audit and accounting fees related to the Funds and the ongoing offering of Units as well as annual audit fees and tax return expenses (if any). Silchester pays any fees payable to the Custodians, Trustees, Fund Administrators, Managers, Managing Members, Auditors, Tax Advisors and other similar service providers of the Funds. Silchester has paid all expenses incurred in connection with the organization and the formation of Funds and will pay all costs associated with the ongoing issuance of the Units of these Funds to the extent that it remains the appointed investment manager of the Funds. The Funds are not required to raise a minimum amount

in order to defray these costs and expenses. The Funds are not required to reimburse Silchester in the event that the investment management fees are insufficient to cover the expenses borne by Silchester.

Item 6. Performance-Based Fees and Side by Side Management

Silchester does not charge performance based fees . All fees are charged on an *ad valorem* basis.

Item 7. Types of Clients

Each Fund, and not the underlying Unitholders in each Fund, is considered a client for purposes of the Investment Advisers Act of 1940. Silchester makes investments on behalf of the Funds for the benefit of the underlying Unitholders in each respective Fund. Units are sold only to US Unitholders that qualify as “**accredited investors**” and/or “**qualified purchasers**” as defined under applicable US federal securities laws. An investment in Units of a Fund involves the risk of loss. Silchester, in its capacity as investment manager, is responsible for reviewing and managing the holdings of each Fund based on the results of its research activities and for making appropriate recommendations to satisfy the respective investment goals of the Funds. Additional information is available in the respective offering memorandum of each Fund.

Conditions for Managing Accounts

The minimum initial subscription for Units in a Fund is US\$25 million. The minimum additional investment in a Fund is US\$100,000. Silchester may, in its sole discretion, accept or reject, in whole or in part, any investment or impose conditions or restrictions on such investment. Unitholders may redeem all or part of their Units in a Fund on any Dealing day by providing Silchester with written notice ordinarily at least ten (10) Business Days prior to the Dealing day upon which the redemption is to be effective. Certain documentation must also ordinarily be returned at least six (6) Business Days prior to such Dealing day. From July 1, 2014, any redemption from the Fund must ordinarily equal or exceed \$1,000,000 and following any such redemption, a Unitholder must ordinarily maintain Units with a minimum market value of US\$10 million.

Additional information is available in the respective offering memorandum of each Fund. Silchester would not ordinarily anticipate opening any new separate accounts, with the exception of temporary accounts used to facilitate investment into or withdrawals out of its Funds.

Sideletter Agreements

Silchester generally will consider entering into a sideletter agreement only when rules governing a specific Unitholder (such as state law or the governing documents related to such Unitholder) requires a specific variation, provided that such change is not expected to materially impact Silchester, other service providers to the Funds or other Unitholders. It is Silchester’s policy not to agree to any sideletter or other similar agreements that grant any Unitholder or group of Unitholders preferential rights with respect to the payment or timing of redemptions, indemnification from Silchester, the law governing Silchester’s and each Unitholder’s responsibilities under the governing documents for the Funds, or access to data on a Fund’s holdings or trading activity. Silchester will provide a summary of all sideletter agreements currently in effect upon the written request of a current or prospective Unitholder as well as providing a summary of all sideletter agreements on an annual basis with each Fund’s respective audited financial statements are distributed.

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

Investment Strategy and Analysis

Silchester provides discretionary investment management services to Unitholders in its Funds according to a clear investment strategy. The investment objective is to achieve long-term growth

primarily by investing in a diversified portfolio of equity securities of companies located in any country other than the United States. As many companies have multinational operations, a company's location will ordinarily be determined by factors such as (i) its jurisdiction of incorporation, (ii) the location of its head office, primary market, significant sources of revenues, income or the location of its assets, or (iii) its classification as determined by various market indices. To achieve its objectives, Silchester generally seeks to invest in a portfolio of securities that, in its opinion, possess fundamental investment value.

Silchester believes that securities with low market price to earnings, cash flow, asset value or sales ratios or dividends typically, but not necessarily, possess fundamental investment value. Investments meeting the above criteria are identified by Silchester in part through the use of database screens. Silchester carries out financial analysis on prospective investments and reviews their underlying business strengths and weaknesses, their plans, and their management. Investments that appear attractive according to the Silchester criteria generally will constitute a high proportion of each Fund's investments.

When allocating investments among geographic regions and individual countries, the prime determinant for Silchester is the attraction of the individual security investments (a "**bottom up**" approach). Macroeconomic features are considered as they affect individual companies. Nonetheless, Silchester seeks to retain a reasonable diversification of investments across countries and industries and, consequently, will normally incur some exposure to foreign currencies. Silchester may actively manage each Client's currency risk through the use of spot and forward currency contracts. In determining its strategy toward currency investment, Silchester principally considers a country's real short-term interest rates, the relative purchasing power parity of its currency and its overall financial quality, current account performance, prevailing monetary conditions and any special geopolitical factors.

Due to restrictions on direct investments by foreign entities in certain foreign countries, investments in other investment companies may be the most practical or only manner in which each Client can obtain certain securities. Accordingly, each Client may, in the sole discretion of Silchester, invest up to ten percent (10%) of its assets in U.S. and foreign investment companies. It should be noted, however, that such investments may (i) involve the payment of premiums above the net asset value of such issuers' portfolio securities, (ii) be constrained by market availability, and (iii) be considered passive foreign investment companies for federal income tax purposes. As a shareholder in such an investment company, a Client would bear its pro rata share of that company's expenses. Silchester's does not expect that such investments will comprise a major part of each Client's investment portfolio.

Types of Investments

Silchester will invest primarily in established markets; however, Silchester may also invest in emerging market securities and currencies. Silchester is permitted to utilize a wide range of equity instruments in attempting to achieve its objectives, including both common and preferred stocks, special classes of shares available only to foreign persons in markets which restrict the ownership of certain classes of equity to nationals or residents of the country, convertible preferred stocks, convertible investment grade instruments and depository receipts. Silchester is also permitted to invest in physical currencies and spot and forward currency contracts.

The Northern Trust Company or one of its direct or indirect subsidiaries ("**Northern Trust**") has been appointed to act as the custodian for the Funds. Pursuant to a Guaranteed Rate Agreement entered into by Silchester and Northern Trust, Silchester may direct Northern Trust to execute all daily foreign exchange transactions at publicly quoted WM/Reuters mid-rates (without any spread, mark up or administrative charge) established at such fixing point unless certain extraordinary conditions exist in a specific currency market or Silchester, in its discretion, decides to execute all or part of a Fund's

daily foreign exchange transactions pursuant to another arrangement (including direct negotiation or standing instructions) with Northern Trust or another counterparty.

Subject to investment guidelines, Silchester may invest in (i) non-exchange traded securities including private placements and securities subject to transfer restrictions under Rule 144A or Regulation S of the Securities Act of 1933 or otherwise commit to acquire securities on a forward commitment basis, and (ii) unregistered and bearer securities. Silchester does not invest in futures or options on futures. Silchester may, however, invest in, hold, and purchase, or otherwise acquire rights, stock options, stock coupons, warrants, and other similar investments issued, sold, or distributed by a portfolio holding as part of a corporate action or other similar transaction. Silchester may purchase the securities of issuers during an initial public or secondary offering of securities. Companies involved in initial public or secondary offerings of securities typically have short operating and trading histories and generally are less established. The prices of securities issued as part of initial public or secondary offerings traditionally have been quite volatile. Silchester may be required to agree to transferability restrictions as a precondition for participating in these types of security offerings.

Frequency of Trading

Over the course of a market cycle, Silchester would expect the turnover of securities within Client portfolios to typically be in the range of 20-35% per annum. Information on historic levels of turnover is available from Silchester. Silchester makes investment decisions on when to sell a security solely based on its investment criteria and do not take into account tax considerations. In other words, Silchester does not engage in “**tax loss harvesting**” strategies employed by other investment advisers.

Strategy Risks:

A number of material risks are associated with investing in publicly traded non-US equity securities. These include, but are not limited to, the following matters. Further information on investment risks is disclosed in the confidential private offering memorandum or separate account investment management agreement of each Client.

- *Market Exposure.* Silchester can invest in both developed and emerging markets. In doing so the Clients are therefore subject to: (i) currency exchange-rate risk; (ii) the possible imposition of withholding, income, capital gains or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little or potentially biased government supervision and regulation; (iv) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; and (v) global market turmoil. Holders of equity securities are subject to risks, including potential periods of illiquidity, price volatility, the volatility of exchanges due to smaller market capitalization, evolving clearance and settlement procedures, potential restrictions on foreign investment, security transfer and the repatriation of investment income and capital. Currencies may experience significant declines against the US Dollar either as a result of market pressures or government devaluation. Trading may be subject to governmental or significant administrative restrictions or only tradable with certain approved counterparties. Approved counterparties are typically subcustodians or subagents appointed by a Fund’s custodian (such as Northern Trust). These factors may result in higher spreads being paid when the currencies are traded.
- *Forward Contracts on Foreign Currencies.* Silchester can engage in trading in the interbank spot and forward contract markets. Forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal in order to make or take future delivery of a specified lot of a particular currency. Forward currency transactions may involve less protection against defaults than trading on exchanges and there are generally no limitations on price movements. Clients are subject to the risk of a principal’s failure or inability or refusal to perform with respect to such

contracts. The bankruptcy or insolvency of a principal with which a Client has contracted, or the failure, inability or refusal of such principal to perform, would likely result in a default, thereby depriving the Client of unrealized profits or forcing the Client to cover its commitments for resale, if any, at the then market price. Forward contracts will be transacted only with banks and dealers that Silchester believes to be large and well capitalized. The insolvency or bankruptcy of such party could also subject a Client to the risk of loss. Principals in the forward markets have no obligation to continue to make markets in currencies. There have been periods during which certain banks or dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. Government authorities may limit forward trading to levels below those preferred by Silchester. Northern Trust acts as the primary counterparty to the Fund's spot and forward currency contracts. Silchester does not require Northern Trust to provide collateral to support unrealized gains related to the Fund's spot and forward currency contracts. Therefore, the collection of amounts due to a Fund is subject to the overall creditworthiness of Northern Trust and the default by or bankruptcy of Northern Trust could result in material losses.

- *Price Fluctuations.* Prices of equity securities are highly volatile and may respond to a number of factors that affect markets in general, as well as factors that affect particular companies or other issuers. For example, prices are affected by a wide variety of complex and difficult-to-predict factors, including, but not limited to, supply of money, inflation, weather and climatic conditions, changing supply and demand relationships, governmental activities and regulations, political and economic events and prevailing psychological characteristics of the marketplace. These same factors also can affect the securities markets adversely. Prices of equity securities also may be affected by individual company earnings, product developments and other factors that affect particular companies.
- *Position Limits.* Market regulatory authorities may, from time to time, establish limits as to the maximum number of shares that Silchester and its various associated entities may hold or control in particular securities of a company without requiring the investment adviser to make an offer to purchase all the outstanding shares of the company or obtaining a regulatory waiver to hold a larger position. Market regulatory authorities may also assess additional income, capital gain and withholding taxes in these situations. All accounts controlled by Silchester and its associated companies may be combined for these purposes. It is possible that trading decisions of Silchester and its associated entities may have to be modified such that a further position in a given company is not acquired or that positions held by a Client would have to be liquidated to avoid exceeding such limits or that such limits may, in fact, be exceeded. This may influence the overall returns.
- *Illiquidity.* Silchester can purchase investment instruments for Clients that later become illiquid or otherwise restricted. A Client might only be able to liquidate these positions at disadvantageous prices, should Silchester determine, or it become necessary, to do so. For example, substantial redemptions from a Fund could require a Fund to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for a Fund to liquidate positions on favorable terms, thereby resulting in losses or a decrease in the net asset value of a Fund. Although many of the securities that a Client may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities which it lists. Such a suspension could render it difficult or impossible for a Client to liquidate any or all of its positions and would thereby expose it to losses. Clients therefore may be locked into an adverse price movement for several days or more which may result in immediate and substantial losses.
- *Transactions on Non-US Exchanges.* Silchester engages in trading on markets outside the United States. Transactions on non-US exchanges are not regulated by US governmental agencies. Some non-US exchanges may be "principals markets" in which responsibility for performance is

only that of the principal with whom a trader has entered into a transaction and not of an exchange or clearing corporation. In some cases, a broker with whom a Client enters into a transaction may in effect take the opposite side the trade. Because some non-US exchanges lack a clearinghouse system, market disruptions may be more likely to occur and, in extreme circumstances such as the failure of a broker or other counterparty, the settlement of security trades may be delayed or cancelled. To minimize the risk of broker or counterparty default and subsequent loss, Silchester will ordinarily arrange for security purchases and sales to be settled on a “delivery versus payment” basis.

- *Investment Approach.* There is no guarantee that the investment approach, techniques, or strategies utilized by Silchester will be successful or profitable. All investments risk the loss of capital. Furthermore, there can be no assurance that the specific trading strategies utilized will produce profitable results.
- *Eurozone Risks.* One or more countries may abandon the Euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not a Client invests in securities of issuers located in the EU or with significant exposure to EU issuers or countries, these events could negatively affect the value and liquidity of a Client’s investments. If the Euro is dissolved entirely, the legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time.

Item 9. Disciplinary Information

There have been no material criminal, civil, regulatory, business, or administrative proceedings against Silchester and/or any of its employees, members, principals, or associated entities.

Silchester is required to submit a large number of stock exchange and related regulatory disclosures each year relating to its Client’s security holdings and trading activity. The actual number of disclosures is dependent on the relative concentration of the portfolio holdings and their market capitalisation. The required disclosures typically are filed in each country in which Silchester invests Client assets. Moreover such disclosures may be triggered at widely disparate levels, take different formats, are calculated based on varying voting entitlements or aggregation requirements and have different filing deadlines. Many of the disclosures also must be made in languages other than English. Many regulatory bodies impose minimum fines for late filings, or for immaterial/non-substantive errors relating to such filings, regardless of intent. Silchester has, on occasions, made an error when calculating whether a disclosure was required or failed to submit a disclosure on a timely basis. Any fines or penalties triggered in such circumstances were paid directly from Silchester’s own financial resources.

In 2005, Silchester paid a small fine (SG\$2,000 – approximately US\$1,200) to the Monetary Authority of Singapore (“**MAS**”) for failing to disclose its shareholding in one Singapore company on a timely basis. A similar small fine (SEK 400,000 – approximately US\$50,000) was paid in 2009 to the Swedish Financial Supervisory Agency when Silchester failed to disclose its shareholding in one Swedish company on a timely basis because Silchester’s offices were closed for a UK public holiday. The fine paid in Sweden was the minimum fine that could be assessed for the late disclosure under Swedish law. No consideration was given to intent or the facts surrounding the delayed disclosure. In 2012, Silchester was fined €35,000 for the late submission of several disclosures with respect to one Italian company as Silchester was not aware of the filing obligation due to incorrect advice from its Italian legal counsel. In 2012, Silchester received a supervisory warning from MAS and the Accounting and Corporate Regulatory Authority in Singapore (“**ACRA**”) with respect to a filing that was received by MAS in November 2010. The filing had been prepared and sent to the Singapore Stock Exchange on a timely basis. However, the fax notification was inadvertently sent to an incorrect fax number at the portfolio company concerned.

Item 10. Other Financial Industry Activities and Affiliations

Silchester and SP Ltd are not affiliated with any banks, broker-dealers or custodians. Silchester is an independent limited liability partnership that is owned and controlled by its members. SP Ltd is owned and controlled by current Silchester employees, members and their related parties and former SP Ltd employees and their related parties. Silchester has one wholly owned subsidiary. Silchester International Investors, Inc. is located in New York and principally provides marketing and client service support to US clients and consultants. Silchester International Investors, Inc. also acts as the managing member for Chester and is the tax matters partner and registered agent for service of process for the Funds.

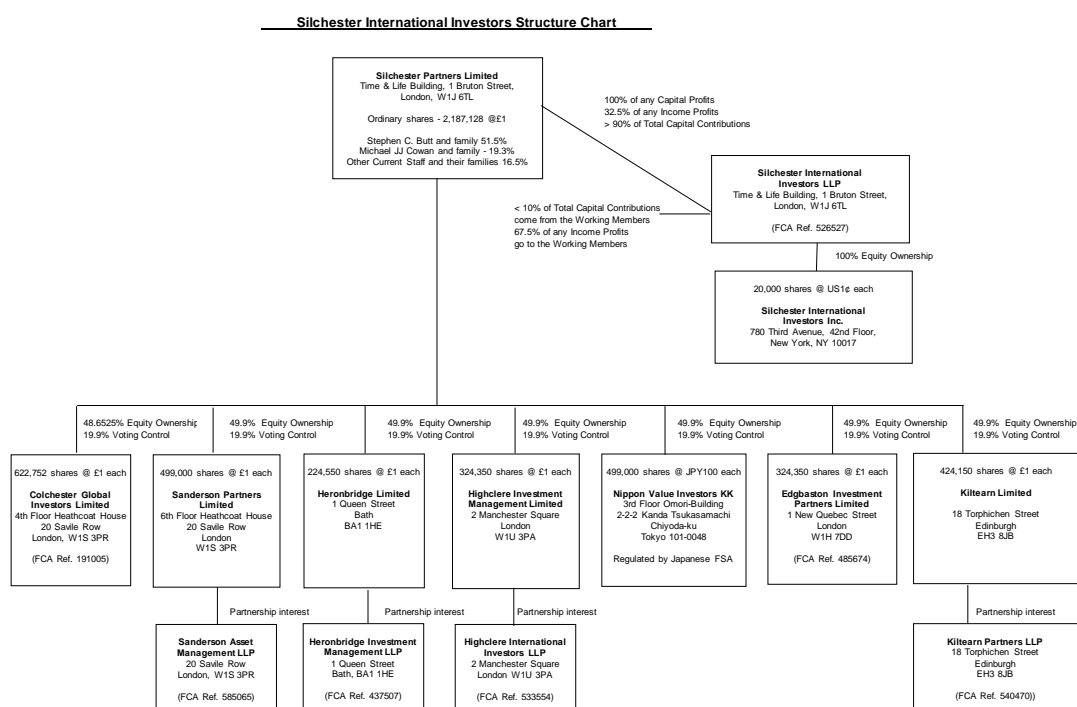
In addition to the above, SP Ltd has an interest in seven other investment management firms (the “**Associates**”). SP Ltd owns 48.6525% economic interest in Colchester Global Investors Limited (“**Colchester**”), and a 49.9% economic interest in Sanderson Asset Management LLP (“**Sanderson**”) through a participation in Sanderson Partners Limited, Heronbridge Investment Management LLP (“**Heronbridge**”) through a participation in Heronbridge Limited, Highclere International Investors LLP (“**Highclere**”) through a participation in Highclere Investment Management Limited, Nippon Value Investors KK (“**NVI**”), Edgbaston Investment Partners Limited (“**Edgbaston**”) and Kiltearn Partners LLP (“**Kiltearn**”) through a participation in Kiltearn Limited. Colchester, Sanderson, Highclere, Heronbridge, NVI, Edgbaston and Kiltearn are collectively referred to as the “**Associates**” in this ADV. In the case of each of the Associates, Silchester owns less than 20% of the voting securities, and therefore does not hold a control interest in any of the Associates.

Sanderson, Heronbridge, Highclere, Edgbaston and Kiltearn are registered with the SEC and FCA as investment advisers that principally manage non-US equities, UK equities, smaller capitalization securities (sub US\$10 billion), Asian equities ex-Japan and global equities respectively. Amongst other regulators, Colchester is registered with the SEC, the CFTC and the FCA as an investment adviser and principally manages global fixed income accounts. NVI is registered with the SEC and Japanese FSA as an investment adviser and principally manages Japanese equities.

Silchester and SP Ltd do not control the business operations of the Associates or their investment strategies but did help capitalize each firm as well as assist in setting up their initial operations. Sanderson, Colchester, Heronbridge, Highclere, Edgbaston and NVI are independent and SP Ltd’s involvement is that of a passive minority shareholder. Silchester’s operations and administration groups has agreed to provide back office support to Kiltearn during the initial years of its operation in order to allow its portfolio managers to focus on their respective investment programs. The operational service agreement that is in place with Kiltearn will terminate on September 30, 2014.

Stephen Butt sits on the investment committee of Madeleine College (his alma mater). Michael Cowan sits on Colchester’s Board as well as the investment committee of Churchill College (his alma mater). Tim Linehan sits on Sanderson’s, Heronbridge’s (until June 30, 2014), Highclere’s, Edgbaston’s and Kiltearn’s Boards and Supervisory Groups (as appropriate, depending on the underlying legal structures of these firms). Ray Cheung sits on NVI’s Board and, from July 1, 2014, will sit on Heronbridge’s Board and Supervisory Group.

Silchester's Organization Chart



As of May 1, 2014

Colchester Global Investors Limited:

In October 1999, SP Ltd acquired Class A Shares issued by Colchester, a United Kingdom based investment manager regulated by the United Kingdom Financial Conduct Authority (FCA Firm Registered Number 191005), registered with the SEC (SEC File Number 801-57116) and the South African Financial Services Board. SP Ltd is a minority owner of Colchester and is entitled to receive dividends on a periodic basis from Colchester pursuant to the terms of Colchester's articles. Colchester, together with its wholly owned subsidiaries, acts as the investment manager and operations manager for a number of privately offered commodity pools. Silchester and SP Ltd do not provide any investment advisory, marketing, client service, or other similar services to Colchester's commodity pools. Michael Cowan sits on Colchester's Board of Directors in the capacity of Non-Executive Directors, with limited influence on the day to day management of Colchester's operations and business. Chester, Silchester employees and members, SP Ltd and its shareholders and former employees and their related parties may invest assets in Colchester's commingled funds and/or privately offered commodity pools.

Sanderson Asset Management:

In November 2000, SP Ltd acquired Class A Shares issued by Sanderson Partners Limited, a United Kingdom limited company that holds a significant membership interest in Sanderson. Sanderson is a United Kingdom based investment manager regulated by the United Kingdom Financial Conduct Authority (FCA Firm Registered Number 585065) and registered with the SEC (SEC File Number 801-60032). SP Ltd is a minority owner of Sanderson Partners Limited, and is entitled to receive dividends on a periodic basis from Sanderson Partners Limited pursuant to the terms of Sanderson Partner Limited's articles. Tim Linehan, Silchester's Chief Compliance Officer, sits on Sanderson Partner Limited's Board of Directors and is a member of Sanderson's Supervisory Group in the capacity of Non-Executive Member and Non-Executive Director, with limited influence in the day to day management of Sanderson's operations and business. Chester, Silchester employees and members, SP Ltd and its shareholders and former employees and their related parties may invest assets in Sanderson's commingled funds.

Heronbridge Investment Management:

In November 2005, SP Ltd acquired Class A Shares issued by Heronbridge Limited, a United Kingdom limited company that holds a significant membership interest in Heronbridge. Heronbridge is a United Kingdom based investment manager regulated by the United Kingdom Financial Conduct Authority (FCA Firm Registered Number 437507) and with the SEC (SEC File Number 123-45678). SP Ltd is a minority owner of Heronbridge Limited, and is entitled to receive dividends on a periodic basis from Heronbridge Limited pursuant to the terms of Heronbridge Limited's articles. Tim Linehan, Silchester's Chief Compliance Officer, sits on Heronbridge Limited's Board of Directors and is a member of Heronbridge's Supervisory Group in the capacity of Non-Executive Member and Non-Executive Director, with limited influence in the day to day management of Heronbridge's operations and business. Chester, Silchester employees and members, SP Ltd and its shareholders and former employees and their related parties may invest assets in Heronbridge's commingled funds. As of July 1, 2014, Ray Cheung will replace Tim Linehan as SP Ltd's representative on the Heronbridge Limited Board and Heronbridge Supervisory Group.

Nippon Value Investors KK:

In February 2006, SP Ltd acquired Class A Shares issued by NVI, a Japanese *kabushiki kaisha* (limited company). NVI is an investment manager registered with the SEC (SEC File Number 801-66876). NVI also holds a license to act as a discretionary investment manager from the Japanese Financial Services Agency (the "**Japanese FSA**"). SP Ltd is a minority owner of NVI and is eligible to receive dividends from NVI as the result of its equity holding. Ray Cheung, Silchester's Head of Investment Administration, sits on NVI's Board of Directors in the capacity of Non-Executive Director, with limited influence in the day to day management of NVI's operations and business. Chester, Silchester employees and Members, SP Ltd and its shareholders and former employees and their related parties may invest assets in NVI's commingled funds.

Highclere International Investors:

In May 2006, SP Ltd acquired Class A Shares issued by Highclere Investment Management Limited ("**HIM Ltd**"), a United Kingdom limited company that holds a significant membership interest in Highclere. Highclere is a United Kingdom based investment manager regulated by the United Kingdom Financial Conduct Authority (FCA Registered Number 533554) and registered with the SEC (SEC File Number 801-66718). SP Ltd is a minority owner of HIM Ltd and is entitled to receive dividends on a periodic basis from HIM Ltd pursuant to the terms of HIM Ltd's articles. Tim Linehan, Silchester's Chief Compliance Officer, sits on HIM Ltd's Board of Directors and is a member of Highclere's Executive Group in the capacity of Non-Executive Member and Non-Executive Director, with limited influence in the day to day management of Highclere's operations and business. Chester, Silchester employees and members, SP Ltd and its shareholders and former employees and their related parties may invest assets in Highclere's commingled funds.

Edgbaston Investment Partners:

In April 2008, SP Ltd acquired Class A shares issued by Edgbaston, a United Kingdom based Asian equity investment manager regulated by the United Kingdom Financial Conduct Authority (FCA Registered Number 485674) and registered with the SEC (SEC File Number 801-71392). SP Ltd is a minority owner of Edgbaston and is entitled to receive dividends on a periodic basis from Edgbaston pursuant to the terms of Edgbaston's articles. Tim Linehan, Silchester's Chief Compliance Officer, sits on the Board of Edgbaston in the capacity of Non-Executive Director, with limited influence in the day to day management of Edgbaston's operations and business. Chester, Silchester employees and members, SP Ltd and its shareholders and former employees and their related parties may invest assets in Edgbaston's commingled funds.

Kiltearn Partners:

In October 2011, SP Ltd acquired Class A shares issued by Kiltearn Limited ("**KP Ltd**"), a United Kingdom limited company that holds a significant membership interest in Kiltearn. Kiltearn is a United Kingdom based investment manager regulated by the United Kingdom Financial Conduct

Authority (FCA Registered Number 540470) and registered with the SEC (SEC File Number 801-72673). Under the terms of a Service Agreement executed in August 2011, Silchester agreed to provide certain back office, compliance, legal, finance, administration, personnel and office support to Kiltarn pursuant to an operations services agreement until May 1, 2016, unless Kiltarn reached certain asset threshold. As these levels have been exceeded, the operational services agreement will terminate on September 30, 2014. SP Ltd is a minority owner of KP Ltd and is entitled to receive dividends on a periodic basis from KP Ltd pursuant to the terms of KP Ltd's articles and memorandum of association. Tim Linehan, Silchester's Chief Compliance Officer, sits on the Board of KP Ltd in the capacity of Non-Executive Director and on the Supervisory Group of Kiltarn in the capacity of Non-Executive Member, with limited influence in the day to day management of Kiltarn's operations and business. Chester, Silchester employees and members, SP Ltd and its shareholders and former employees and their related parties may invest assets in Kiltarn's commingled funds.

Subsidiary – Tax Matters Partner:

Silchester, through its wholly owned US subsidiary Silchester International Investors, Inc. ("SII Inc.") serves as tax matters partner for the Funds that are legally considered to be Delaware statutory trusts, but are treated as partnerships for US income tax purposes. These entities are named the Silchester International Investors International Value Equity Trust, the Silchester International Investors Tobacco Free International Value Equity Trust, and the Silchester International Investors International Value Equity Taxable Trust. SII Inc. is the managing member and tax matters partner for Chester. SII Inc. also serves as the agent for service of process for Silchester with respect to certain regulatory and tax filings, including the SEC, the US Department of Labour and the IRS, as well as so-called state blue sky or limited offering notices.

Privacy Considerations:

Silchester is committed to maintaining the confidentiality, integrity and security of personal information provided by Clients. Personal information may be obtained in a number of ways, such as during the application process for units in a Fund or ongoing communications between Silchester and its Clients. All information obtained about Clients is treated as confidential unless the Client has otherwise made the information public, such as its relationship with Silchester or investment in a Fund. Silchester generally exercises the same care dealing with personal information obtained from its Clients that Silchester uses in dealing with its own internal confidential information.

Silchester protects personal information provided by Clients in a number of ways. All staff are subject to policies reasonably designed to protect Client confidentiality. Silchester takes reasonable measures to dispose of personal information to protect against unintended access and use. Silchester has adopted various procedures to implement its policy and to monitor and ensure the policy is observed, implemented properly and amended or updated as appropriate. Silchester attempts to ensure that its systems are secure and aims to apply password protections, firewalls, encryption technologies, and other mechanisms to guard confidential Client information that are believed by Silchester to be suitable and sufficient based on the size and nature of its business. Select physical and procedural safeguards have been established to guard Client information. Former staff are prohibited from disclosing non-public personal information.

Silchester may use data obtained from Clients for the purpose of communicating information about its investment products. Silchester may also provide information concerning Clients to firms that assist Silchester in servicing its Clients, including the Associates. This helps to ensure that all Clients are given an appropriate level of service. Information concerning Clients also may be passed to regulatory authorities or law enforcement officials who have jurisdiction over Silchester, or Northern Trust, or if reasonably required to prevent fraud and unauthorized transactions or as otherwise required by applicable law or regulations. Under certain limited circumstances, Silchester may provide Clients with information concerning the investment products of its business partners if Silchester believes this information may be of interest to Clients. Clients that do not wish to receive this information may contact Silchester and request to be removed from these distribution lists. On at

least an annual basis Silchester provides copies of its privacy policy to its Clients. Clients may request a copy of the current privacy policy at any time by contacting Silchester's Client Services representative.

Item 11. Code of Ethics: Participation or Interest in Client Transactions and Personal Trading

Silchester has adopted a Code of Ethics to effectuate the purposes and objectives of Rule 204A-1 of the Investment Advisors Act of 1940. The Code of Ethics sets forth Silchester's business conduct in its capacity as a fiduciary for its Clients and establishes standards of conduct for its supervised personnel. Among the topics covered in the Code of Ethics are: prohibitions on insider trading, resolving conflicts of interest, personal securities transactions and confidentiality of Client information. Silchester will provide a copy of its Code of Ethics to any Client, Unitholder or prospective investor upon request and without charge. To obtain a copy of Silchester's Code of Ethics, please contact Silchester's Chief Compliance Officer or Compliance Officer.

Participation or Interest in Client and Fund Transactions:

Silchester established each of its Funds and pays for the ongoing costs of operating these Funds, including custody, fund administration, legal, tax accounting, annual audit and reporting fees. Silchester derives fees from each Unitholder based upon the market value of each Unitholder's Units in the Funds. Silchester employees, members, shareholders and their related parties have invested in the Funds. SII Inc. serves as the tax matters partner for US income tax purposes of Silchester's US based Funds, where appropriate. Silchester, SP Ltd, SII Inc., and their respective employees, members, directors and shareholders have invested in the privately offered commingled funds established by the Associates. Employees and shareholders of the Associates may, in certain circumstances, also invest in the Funds.

Personal Account Trading Policies:

Under Silchester's Code of Ethics, employees and members may not ordinarily trade any publicly traded equity securities for their own accounts. Certain allowances are provided for restricted shares and/or options received from prior employers or shares received through an inheritance or gift. Further information is available in the Code of Ethics. Silchester's procedures prohibit Silchester from favouring accounts in which it, its associated entities, or its/their employees, members, principals, or directors have a direct or indirect financial interest over the accounts of Silchester's Funds. Certain agents and other independent contractors (including individuals that may provide research to Silchester on a contractual basis) may be subject to differing restricted trading procedures. Employees and members of Silchester are generally prohibited from acting as the directors of any publicly traded companies that may form part of Client portfolios.

Determination of Type, Number and Timing of Transactions:

Other than as specified by a Client's investment guidelines or pursuant to the terms of a separate account investment management agreement, Silchester has sole authority to determine, without obtaining specific consent, the amount and specific securities to be bought and sold for each account.

Item 12. Brokerage Practices

Brokerage Selection and Commission Issues:

Silchester may select brokers on behalf of its Clients, to be used in purchasing or selling securities and for executing trades in its sole discretion. Silchester is not affiliated with any broker. Silchester selects brokers to execute all transactions although, as permitted by applicable law and described in more detail below, Silchester 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. Under FCA and SEC rules, Silchester is obligated to seek "best execution" on all security transactions. In selecting brokers, Silchester seeks the best combination of price and quality of execution services, after considering factors that may impact the transaction. These factors include,

but are not limited to, the particular expertise of the broker with respect to the size or type of transaction, the commission rates charged, the nature and character of the relevant markets on which the transactions will be executed, and the broker's execution experience, integrity, credit-worthiness, financial responsibility and operational efficiency. To facilitate subscriptions and redemptions and to minimize liquidity risks to Client, Silchester may utilize program or block trades. Program and block trades involve directing a broker to trade a large number of securities at a specific point in the day (for example, at market open or close) or over the course of part or all of the trading day. The broker may also be asked to guarantee that a specific price can be obtained for the security purchases or sales (for example, the volume weighted average price of each security during the trading day, the opening price or the closing price of the security). Additional brokerage charges or increased spreads may be payable by the Funds to facilitate these program or block trades.

Subject to ERISA or other applicable laws to reduce transaction costs, rebalance investment portfolios or for other reasons, Silchester may cause a Client to enter into cross transactions directly with other Clients for which Silchester acts as a discretionary investment manager. This normally occurs where inflows into one Client account coincide with outflows from another Client account for which Silchester also acts as a discretionary investment manager. In the event Silchester caused the Client to purchase securities from or sell securities to another Client, Silchester will use its best efforts to mitigate potential conflicts of interest by causing such transaction to ordinarily occur at the then prevailing market price of the applicable securities and by considering the interests of all Clients. Silchester may use brokers to facilitate these cross transactions and/or (with respect to cross trades executed on behalf of the Funds) execute such cross transactions **"off-exchange"** through Northern Trust without using a broker. No commissions are paid when the cross trades are executed **"off-exchange"** through Northern Trust.

Silchester does not participate in commission recapture or directed brokerage arrangements and Unitholders are not permitted to direct Silchester to use or allocate commissions from any broker.

Commission cost factors include, but are not limited to, the particular expertise of the broker with respect to the size or type of transaction, the commission rates charged, the nature and character of the relevant markets on which the transactions will be executed, and the broker's execution experience, integrity, credit-worthiness, financial responsibility and operational efficiency. Silchester may determine to pay broker commissions or mark-ups in excess of that which another broker might have charged for effecting the same transaction in recognition of either the execution services provided by the broker. Commission rates generally are subject to periodic reappraisal.

Beginning July 1, 2014, Silchester will not share, directly or indirectly, in any of the revenues generated by Client brokerage transactions. Silchester is responsible for negotiating commissions and spreads paid in connection with such transactions and may select brokerage firms that provide research to Silchester, resulting in the payment of higher rates or spreads than those charged by other brokers if Silchester believes such rates are justified by the value of the research provided, or the quality or nature of the brokerage services provided.

Soft Dollar Considerations:

It is Silchester's policy, consistent with the obligation to seek the most favorable combination of price and quality of execution, to effect transactions from time to time with brokers who provide research related products or services or pay for research related products and services provided by third parties directly or indirectly to Silchester. Prior to July 1, 2014, Silchester may receive "soft-dollar" benefits from, or pay "soft dollar commissions" to brokers and may participate in commission sharing arrangements ("**CSAs**") so long as these soft dollar arrangements and CSAs comply with applicable regulations. The type of "soft dollar" benefits received by Silchester from brokers and counterparties is limited to research and research related services that fall within the so-called "safe harbor" provisions of Section 28(e) of the 1934 Act and the so-called "permitted research" exemptions established by the FCA governing the receipt of research and execution services from brokerage counterparties. Silchester believes that the amount of commissions paid to brokers providing it with

research and research related products and services is reasonable in relation to the value of the brokerage and research services provided by the broker, viewed in terms of a particular transaction or Silchester's overall responsibilities to its Clients.

As of July 1, 2014, Silchester will not pay "soft dollar" commissions and/or receive "soft-dollar" benefits from brokers. These services will be paid for by Silchester out of its own financial resources.

Allocation of Investment Opportunities:

Silchester endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its Clients. Other than as set forth in its Fund legal documents, Client investment management agreements and its Code of Ethics, Silchester is under no specific obligations or requirements concerning the allocation of time, effort or investment opportunities to Clients, or any restrictions on the nature or timing of investments for the account of Clients or Silchester's own account. Subject to ERISA and other applicable laws, to reduce transaction costs, rebalance Client portfolio(s) or for other reasons, Silchester may cause a Client to enter into cross transactions with other Clients for which Silchester also acts as a discretionary investment manager. This normally occurs where inflows into one Client account coincide with outflows from other Client accounts. In the event that Silchester causes a Client to purchase securities from or sell securities to such other Client accounts, Silchester will use its best efforts to mitigate potential conflicts of interest by causing such transaction to ordinarily occur at the then prevailing market price of the applicable security and by considering the interests of all Clients. In the specific case of the Group Trust, there are additional considerations and requirements that are applicable to the Group Trust in order to enter into cross transactions with another Fund pursuant to an individual prohibited transaction exemption granted by the U.S. Department of Labour.

When Silchester determines that it would be appropriate for more than one Client to participate in an investment opportunity, Silchester seeks to execute orders for all of the participating Clients on an equitable basis. If Silchester has determined to invest at the same time for more than one Client, Silchester may place combined orders for all such Clients simultaneously and, if any order is not filled at the same price, Silchester will average the prices paid. Similarly, if an order on behalf of more than one Client and the order cannot be fully executed under prevailing market conditions, Silchester may allocate the instruments traded among the different Clients on a basis which Silchester considers 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 respective orders and rounding such executions to reflect minimum trading sizes, minimum allocations necessary to avoid undue costs being realised by Clients (such as transaction and foreign exchange costs resulting from smaller allocations) and efficiencies inherent in trade reporting. Where Silchester elects to participate in initial public or secondary offerings, governmental privatisations or other similar events, all allocations are done on a strict pro rata basis taking into account minimum trading sizes and other regulatory restrictions. Situations may occur where a Client could be disadvantaged because of the investment activities conducted by Silchester for other Clients.

Silchester anticipates that the substantial majority of its trade executions will be allocated between Clients in a pro-rata manner. In circumstances where Silchester determines that this pro rata allocation methodology may not be in a Client's best interest, Silchester may, in its reasonable discretion, make an adjustment to the pro-rata allocation. Amongst other situations, this may occur when a Client has insufficient cash on hand to settle an allocated order or satisfy certain future commitments. This may also occur if a Client will be overdrawn as a result of accepting a commitment to purchase the allocated securities or if the Client will suffer unnecessary costs or charges related to trading or settlement. In these situations, Silchester will use its reasonable judgment to determine whether a Client should receive no allocation or a smaller allocation of shares resulting from a given execution. In other situations, a larger allocation of shares may be made to a Client if, for example, an additional allocation is required to clear a Client's negative cash balances or to raise funds to satisfy future commitments.

Item 13. Review of Accounts

Reviews and Reviewers:

All Client accounts are kept under daily review both for price and changes in fundamentals affecting the securities. All portfolios are reviewed weekly. The principal reviewers are Stephen Butt, Michael Cowan and Tom Musto, although five (5) other investment managers, Katherine Sage, Akiko Kikuchi, Amber Maxmin, John Burke and Bertrand Le Pan de Ligny, are also involved in the review process. All reviewers are equally responsible for ensuring that accounts are maintained in line with Silchester's policies and are equally responsible for all accounts.

Frequency of Regular Reports to Clients:

Clients with segregated accounts (these are ordinarily used to facilitate investment in and/or withdrawal from one of the Funds) receive a monthly valuation and a schedule of transactions for their portfolios. Unitholders receive a monthly participation report showing selected information about their investments in the Fund directly from each Fund's fund administrator. Unitholders also receive audited financial statements for the Funds on an annual basis. All Clients receive a written review directly from Silchester that describes the economic and financial background, the strategy adopted, the results achieved and Silchester's outlook for the future, together with certain analytical information describing portfolio holdings.

Item 14. Client Referrals and Other Compensation

Silchester does not receive any compensation or other economic benefit from any non-Clients for providing investment management services to Clients. Silchester does not compensate any persons for Client referrals. As a result, this item is not applicable.

Item 15. Custody

Northern Trust acts as the custodian, fund administrator and custodial trustee (where required) for the Funds. Unlike most privately offered collective investment funds which generally are organised as limited partnerships or limited liability companies, the Funds (with the exception of the Silchester International Investors International Value Equity Group Trust (the "**Group Trust**") and Chester) generally are organised as Delaware statutory trusts. These types of funds call for a specific custodial trustee and Delaware trustee to be appointed. With respect to these Funds, Northern Trust has been appointed as custodial trustee and an indirect wholly owned subsidiary of Northern Trust has ordinarily been appointed as Delaware trustee. The Group Trust is an Illinois group trust established for investment by qualified governmental and corporate pension plans. Chester is a limited liability company (or LLC) incorporated in Delaware.

Silchester does not act as custodian for or hold any Client moneys or assets. Northern Trust is solely responsible for the custody and safekeeping of each Fund's assets, performs certain administrative functions for the Fund at the direction of Silchester in accordance with each Fund's governing documents and provides certain recordkeeping and accounting services to the Funds, including the calculation of the Net Asset Value of the Funds and its units on a monthly (or more frequent) basis and the distribution of valuation statements directly to the Unitholders. Silchester pays Northern Trust's fees related to the services Northern Trust performs on behalf of the Funds and the Unitholders. Northern Trust acts as the principal counterparty to the Fund's spot and forward currency contracts and provides certain foreign exchange calculation and trade services in accordance with various agreements with Silchester. Silchester does not require Northern Trust to provide collateral to support unrealized gains related to the Fund's currency contracts.

Valuation of the Funds:

Northern Trust acts as the custodian and fund administrator for the Funds. In its capacity as fund administrator, Northern Trust is responsible for independently valuing each Fund's assets. Equity securities are valued using the closing price reported by their primary stock exchange and translated

into USD using exchange rates provided by WM/Reuters. These are the same prices and exchange rates used by major market indices such as MSCI for valuing (among others) the MSCI EAFE Index. Forward currency contracts are valued using WM/Reuters exchange rates and adjusted to reflect the settlement period for the forward currency contract. Dividend and withholding tax accruals are valued at fair market value in accordance with US GAAP.

The “Net Asset Value” of the Funds and the calculation of the Net Asset Value of each Unit of the Funds are determined in US dollars by Northern Trust as of the end of each month (the Calleva Trust is also valued at a mid-month point in accordance with UCITS rules) and on such other dates as Silchester determines (each a “**Valuation Date**”). For these purposes, the Net Asset Value of each Fund equals the aggregate value of the assets of the Fund, less its accrued liabilities (irrespective of whether such liabilities may in fact ever be paid) determined by Northern Trust in good faith in its sole discretion in accordance with each Fund’s valuation rules and such other procedures as Northern Trust may establish from time to time with Silchester’s consent. The Net Asset Value of a Fund is determined under the accrual method of accounting in accordance with US generally accepted accounting principles and as described herein. The Net Asset Value of any Units held by a Unitholder as of a valuation date shall be equal to the net asset value of the Fund as of such valuation date multiplied by the number of Units held by such Unitholder at such time, divided by the total number of Units outstanding at such time corresponding to such Unitholder as of such valuation date. Northern Trust is required to independently assign valuations to portfolio investments for the purposes of determining the Net Asset Value of each of the Funds and the Net Asset Value of each Unit. Such valuations will be determined in accordance with each Fund’s governing documents.

Securities which are listed or traded on any generally recognized securities exchange are valued at their closing price as is customarily ascertained by the respective exchange or market herein designated for the valuation of any given asset on which such security is traded and disseminated by quotation services such as WM/Reuters or Bloomberg or published in recognized newspapers such as The Wall Street Journal and the Financial Times. If no sale has been reported for that day or if the primary exchange was not open on that day, the last published sale price or the last recorded bid price, whichever is more recent, shall be used, unless in the opinion of Northern Trust believes the value thus obtained does not fairly indicate the actual market value, in which case Northern Trust may rely on the value obtained from a reputable broker, or investment banker as of the valuation date. Other valuation methods may also be used as provided under each Fund’s governing documents.

Securities traded only in the over-the-counter market are valued at the mid-point between the closing representative bid and asked prices therefore as reported by such securities’ reporting system and for other over-the-counter securities at the mid-point between the last current bid and asked prices therefore determined in accordance with quotations obtained from a reputable broker or investment banker as of the valuation date. Notwithstanding the foregoing, Northern Trust may use any other method of valuation which is or which becomes generally accepted practice for valuation of assets of group trusts or similar collective investment vehicles or which is or becomes permitted by the Codification of Financial Reporting Policies promulgated by the SEC.

For purposes of determining the value of the Funds’ securities, Northern Trust may rely upon reports printed in any newspaper of general circulation or in any other newspaper Northern Trust deems appropriate, or in any financial periodical or industry-recognized quotation service, or in the records of any securities exchange, as sufficient evidence of sale, bid and asked prices, and over-the-counter quotations. Other securities or assets which cannot be valued under the preceding provisions are valued on the basis of data obtained from the best available sources, including employees of Northern Trust, brokers or dealers who deal in or are familiar with the type of investment involved or other qualified appraisers including Silchester, or by reference to the market value of similar investments for which a market value is readily ascertainable.

Notwithstanding the foregoing, if the securities to be valued constitute a block that, in the judgment of Silchester, could not be liquidated in a reasonable time without depressing or inflating the market, or

restrictions upon marketability exist with respect to such securities, Silchester may direct Northern Trust to assign securities a different value than that calculated above; provided that such block shall not be valued at a unit value in excess of the quoted market price of such securities. The foregoing valuations also may be modified by Silchester, if and to the extent Silchester determines that the modifications are advisable to reflect other factors affecting the value of assets. Before permitting Silchester to modify a valuation, Northern Trust requires Silchester to follow an established pricing “challenge procedure”. Under this challenge procedure, Silchester must provide evidence in writing of the discrepancy and support for its market price and/or exchange rate. Northern Trust will consider the challenge over the subsequent twenty-four hour period and compare the proposed price and/or exchange rate to other independent pricing sources and its own internal valuations. If Northern Trust determines that the proposed price and/or exchange rate is more appropriate than the original price or exchange rate, Northern Trust will change the market price/exchange rate used in the valuation of the Fund’s Net Asset Value. If the proposed price and/or exchange rate are not determined to be more appropriate than the original price or exchange rate and Silchester does not direct Northern Trust with respect to a given valuation, the original market price and/or exchange rate used in the valuation will stand unless Silchester formally directs Northern Trust to use a different price or exchange rate. Silchester will notify Unitholders within ten (10) Business Days of any such overrides or directions.

Net Asset Value determinations reflect the deduction of all accrued debts and liabilities of the Fund, as the case may be, including any contingencies for which reserves are determined to be required by Silchester, in its sole discretion. Unitholders should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Fund’s Net Asset Value if Northern Trust’s or Silchester’s judgments regarding appropriate valuations should prove incorrect. Northern Trust may request that Silchester certify the value of any securities or other property held in the Fund. Any such certification is regarded as a direction with regard to such valuation and shall be conclusive with respect to the valuation of the assets involved.

When approved, Northern Trust is responsible for preparing Unitholders statement. As with Fund valuations, Silchester reviews the reports prior to their transmittal to Unitholders. Once approved, the reports are sent directly by Northern Trust to the Unitholder. Silchester does not have any opportunity to ‘alter’ or ‘adjust’ Unitholder valuations.

Item 16. Investment Discretion

Silchester accepts discretionary authority to manage securities accounts on behalf of its Clients. Other than as specified by a Fund’s investment guidelines or pursuant to the terms of a separate account investment management agreement, Silchester has sole authority to determine, without obtaining specific consent, the amount of and specific securities to be bought and sold for each Fund.

Error Correction Considerations:

On rare occasions, an error may be made with respect to a Client transaction. For example, a security or other financial instrument (such as a spot or forward currency contract) may be erroneously purchased or sold, an investment guideline may be inadvertently breached or a security may be tendered in error as part of a corporate action. When it bears legal responsibility for correcting the error, Silchester generally seeks to place a Client in a substantially similar position as the Client would have been in had the error not occurred. In certain circumstances, Silchester may be required to obtain the consent of its insurers, regulators (which may include, but are not limited to the FCA, the SEC, the Central Bank of Ireland and the US Department of Labour), an independent fiduciary acting on behalf of its Clients, and/or its insurers before resolving an error. Obtaining these consents or correcting the error may result in, among other items, delays in placing a Client in a substantially similar position as it would have been in had the error not occurred, or the payment of compensatory amounts (these payments may be paid over a period of years if Silchester has insufficient funds available to reimburse the impacted Client and/or the suspension of the calculation of a Fund’s Net Asset Value.

Item 17. Voting Client Securities

Silchester 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 manager. Silchester also recognizes the need to exercise its proxy voting obligations with a view to enhancing long term investment values. Silchester believes that both are generally compatible with good corporate governance as they provide the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. It is Silchester'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.

Standard issues typically arise at Annual General Meetings (“AGMs”) or Ordinary General Meetings (“OGMs”). Standard issues may include items of a routine nature such as the presentation of financial statements to shareholders, approval of routine executive compensation or incentive plans, approval of financial statements by shareholders, election of directors and approval of director's fees, election of auditors and approval of audit fees, and declaration of dividends.

Material issues may arise at Extraordinary General Meetings (“EGMs”), Special General Meetings (“SGMs”), OGMs or AGMs. Material issues may include items that relate to corporate governance matters; changes in a company's country of incorporation; mergers and other corporate restructurings; anti-takeover provisions such as staggered boards, poison pills, or supermajority provisions; changes to capital structures including increases and decreases of capital and preferred stock issuance; material stock option, management compensation or incentive plan issues; and social and corporate responsibility considerations. Silchester also considers standard issues to be material issues when it has knowledge that a potential conflict of interest with management is present. These situations can arise where a portfolio company's U.S. retirement plan assets are invested in one of the Funds, a portfolio company or one of its affiliated entities is also a brokerage counterparty to Client security or foreign currency transactions or where the person responsible for overseeing investments at an investor that is invested in one or more of the Funds is also a director or officer of a portfolio company that would materially benefit from any executive compensation or incentive scheme subject to shareholder vote. Silchester may not be aware of the roles performed for current and/or portfolio companies by Unitholders. Unitholders should notify Silchester of any known affiliations with publicly traded companies that could fall within Silchester's investment universe. Unitholders should also notify Silchester if they are actively involved in the financial services industry or affiliated or employed by an investment bank, broker, custodian or asset management firm.

Northern Trust holds all Fund securities for the benefit of the Unitholders. Northern Trust has outsourced certain of its proxy processing responsibilities to Broadridge, a leading provider of proxy voting services. Broadridge provides Silchester with meeting notification and ballot delivery services, agenda summaries, detailed agenda content including original source documents, translation services, power of attorney maintenance, recordkeeping and custom reports, and vote instruction processing services. Meeting notifications are provided according to an established service level agreement in place between Northern Trust and Broadridge and one in place between Northern Trust and Silchester. Silchester does not outsource any part of its proxy voting decision making process to Broadridge or Northern Trust.

Following receipt of proxy voting materials from Broadridge, staff within Silchester's administration group prepares a “**Proxy Voting Summary Form**”. The form includes the details of the number of shares held by a Fund and a deadline for the response. If only standard issues are included on the proxy, one authorised person will decide on how to vote the proxy and sign the proxy voting summary form. If material issues are included, enhanced procedures apply. The issue will be discussed with two or more authorised personnel and they will assess the potential impact that the issues may have on the portfolio company, and decide on how to vote the proxy in question. The proxy voting summary form will then be approved, and the proxy vote processed.

In certain circumstances, Silchester may be unable to vote a specific proxy including (but not limited to) when Northern Trust or Broadridge does not provide a voting service in a given market, because Northern Trust or its agent, in error, does not process a proxy or provide sufficient notice of a vote, or because an error is committed by any party involved in the proxy voting or registration process. Silchester may also refrain from voting if, for example, it is considering liquidating a position (as shares may be blocked when proxies are submitted), where the costs of voting a specific proxy outweigh the economic benefit that Silchester believes would be derived by a Client, where a specific class of shares does not carry voting rights with respect to a given issue subject to shareholder vote, or where re-registration of the shares into the Client's name (rather than Northern Trust's nominee's name in the case of the Funds) may (or may reasonably be expected to) result in a violation of local privacy laws or adversely impact the Client's economic interests.

When voting proxies in certain markets, Silchester may be constrained by certain country or portfolio company specific issues. For example, some companies in the portfolio impose voting caps on the maximum number of proxy votes that any single outside shareholder may control. Others require all board issues to be resolved by a show of hands, rather than a poll. As all shares may be held by one nominee, these restrictions have the effect of substantially limiting the impact of any proxies cast. Furthermore, some companies in the portfolio may restrict Silchester from voting proxies where disclosures of holdings or securities under Silchester's control have not been made on a timely basis or in a format required under their articles of incorporation.

Additional information on Silchester's proxy voting and corporate governance policies can be found in the Stewardship Code Statement on Silchester's website (www.silchester.com). Unitholders may receive a quarterly summary of proxies voted or not voted and issues raised at meetings held by portfolio companies by asking to be included on the proxy voting distribution list.

Item 18. Financial information

Silchester does not require or solicit the prepayment of fees and so this item is not applicable.

Silchester International Investors LLP

SEC Registration Number: 801-49530

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London W1J 6TL, United Kingdom

Tel: 44 207 518 7100

Fax: 44 207 491 7495

www.silchester.com

June 1, 2014

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information on our personnel listed below and supplements Form ADV Part 2A. A summary of the education and the last ten years of the business background of various Silchester Members and other members of senior management are set out below. Additional information is available from Silchester's Chief Compliance Officer, Compliance Officer and/or Silchester's client services representatives, details of which are shown elsewhere in this Form ADV Part 2. Additional information is available on the SEC's website at www.adviserinfo@sec.gov

Stephen D. Allen
Jennifer L. Bourque
John S. Burke
Stephen C. Butt
Raymond K.Y. Cheung
Darrel C. Cotton
Michael J.J. Cowan
Christopher B. Cowie
Lucy A. Crawford
Akiko Kikuchi
Bertrand Le Pan de Ligny
Timothy J. Linehan
Amber E. Maxmin
Tomi M. Musto
Farias Parakh
Alison M. Ravenscroft
Katherine R. Sage

Name: Stephen David Allen
Date of Birth: 1968

Education and degree: Liverpool University
BA (Hons) Economics

Business Background: Silchester International Investors LLP; 2010 to present
Silchester Partners Limited; 2001 to 2010
Office and Technology Manager
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Jenni Bourque
Date of Birth: 1971

Education and degree: (1) New York University
Master of Business Administration

(2) Carnegie Mellon University
Bachelor of Arts

Business Background: Silchester International Investors Inc.; 2007 to present
US Client Services Manager

Columbia Business School; 2004 to 2007

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: John Stephen Burke
Date of Birth: 1979

Education and degree: St Anne's, Oxford University
BA (Hons) Economics & Management

Business Background: Silchester International Investors LLP; 2010 to present
 Silchester Partners Limited; 2009 to 2010
 Investment Manager
 Member of Silchester International Investors LLP

Baillie Gifford & Co; 2003 to 2008

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Stephen Charles Butt
 Date of Birth: 1951

Education and Degree: Magdalen College, Oxford University
 Honors Degree in Philosophy, Politics, and Economics

Business Background: Silchester International Investors LLP; 2010 to present
 Member of Supervisory Group
 Member of Silchester International Investors LLP

Silchester Partners Limited; 1994 to present
 Director, Chairman

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Raymond Ka Yiu Cheung
 Date of Birth: 1971

Education and Degree: (1) Hull University, Hull, Humberside, UK
 Accountancy

(2) Humberside University, Hull, Humberside, UK
 Business

Business Background: Silchester International Investors LLP; 2010 to present
 Silchester Partners Limited; 1995 to 2010

Head of Investment Administration
Member of Silchester International Investors LLP

Nippon Value Investors KK; 2011 to present
Director

Heronbridge Investment Management LLP; June 2014 to present
Non-Executive Member of Supervisory Group

Heronbridge Limited; June 2014 to present
Non-Executive Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Darrel Clive Cotton
Date of Birth: 1972

Education and degree: Massey University (New Zealand)
Bachelor of Business Studies (Accountancy)

Business Background: Silchester International Investors LLP; 2010 to present
Silchester Partners Limited; 2005 to 2010
Compliance Officer
Member of Silchester International Investors LLP

BGC International Brokers; 2005 to 2005
Silchester Partners Limited; 2004 to 2005

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Michael John Julian Cowan
Date of Birth: 1952

Education and Degree: Churchill College, Cambridge University
Electrical Engineering

Business Background: Silchester International Investors LLP; 2010 to present
Member of Supervisory Group
Member of Silchester International Investors LLP

Silchester Partners Limited; 1995 to present
Director

Colchester Global Investors Limited; June 2007 to present
Non-Executive Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Christopher Brann Cowie
Date of Birth: 1951

Education and Degree: Allegheny College
Bachelor of Arts in History

Business Background: Silchester International Investors, Inc.; 1995 to present
Director

Silchester International Investors LLP; 2010 to present
Member of Supervisory Group

Silchester Partners Limited; 2003 to present
Director

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Lucy Anna Crawford
Date of Birth: 1971

Education and degree: Humberside University
BA (Hons) Business Studies

Business Background: Silchester International Investors LLP; 2010 to present
Silchester Partners Limited; 2001 to 2010
London Marketing and Client Services Manager
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Bertrand Le Pan de Ligny
Date of Birth: 1966

Education and Degree: (1) Ecole Centrale; MBA
(2) University of Paris, II Assas
DESCS in Corporate Finance

Business Background: Silchester International Investors LLP; 2010 to present
Silchester Partners Limited; 1995 to 2010
Director of Research
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Akiko Kikuchi
Date of Birth: 1968

Education and Degree: (1) Anna Maria College, Paxton, Massachusetts
Honors BBA in Finance
(2) London Business School, London UK
MBA

Business Background: Silchester International Investors LLP; 2010 to present
Silchester Partners Limited; 1997 to 2010
Investment Manager
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Timothy John Linehan
Date of Birth: 1970

Education and Degree: University of Notre Dame
BA in Accounting

Business Background: Silchester International Investors, Inc.
Client Services Manager / Legal and Compliance; 1997 to 2003

Silchester International Investors LLP; 2010 to present
Member of Supervisory Group
Chief Compliance Officer and Head of Operations
Member of Silchester International Investors LLP

Silchester Partners Limited; 2003 to present
Chief Compliance Officer and Head of Operations; 2003 to 2010
Director; 2011 to present

Highclere International Investors LLP; 2011 to present
Non-Executive Member of Supervisory Group

Highclere Investment Management Limited; 2006 to present
Non-Executive Director

Heronbridge Investment Management LLP; 2006 to June 2014
Non-Executive Member of Supervisory Group

Heronbridge Limited; 2006 to June 2014
Non-Executive Director

Sanderson Asset Management LLP; 2013 to present
Non-Executive Member of Supervisory Group

Sanderson Partners Limited; 2006 to present
Non-Executive Director

Edgbaston Investment Partners Limited; 2008 to present
Non-Executive Director

Kiltearn Partners LLP; 2011 to present
Non-Executive Member of Supervisory Group

	Kiltearn Limited; 2011 to present Non-Executive Director
Disciplinary Information:	No disciplinary information to disclose.
Other Business Activities:	None
Additional Compensation:	No additional economic benefit received from third parties for providing advisory services.
Supervision:	Supervised by Silchester's Supervisory Group.

Name:	Amber Elizabeth Maxmin
Date of Birth:	1978
Education and degree:	Keble College, Oxford University MA (Oxon) Philosophy, Politics & Economics
Business Background:	Silchester International Investors LLP; 2010 to present Silchester Partners Limited; 2008 to 2010 Investment Manager Member of Silchester International Investors LLP Sanford C Bernstein Ltd; 2005 to 2008 Deloitte; 2000 to 2005
Disciplinary Information:	No disciplinary information to disclose.
Other Business Activities:	None
Additional Compensation:	No additional economic benefit received from third parties for providing advisory services.
Supervision:	Supervised by Silchester's Supervisory Group.

Name:	Tomi Markos Musto
Date of Birth:	1969
Education and Degree:	(1) Queen's University, London, UK BA (Hons) Economics (2) Wolfson College, University of Cambridge, UK M.Phil Economics
Business Background:	Silchester International Investors LLP; 2010 to present Silchester Partners Limited; 2000 to 2010 Investment Manager Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name: Farias Parakh
Date of Birth: 1974

Education and degree: (1) Tulane University, New Orleans
BA Political Science and History
(2) Columbia University, Business School
MBA in Finance

Business Background: Silchester International Investors Inc.; 1997 to present
Vice President, Silchester International Investors, Inc.

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group

Name: Alison Maria Ravenscroft
Date of Birth: 1967

Business Background: Silchester International Investors LLP; 2012 to present
Silchester Partners Limited; 1995 to 2009
Equity Dealer
Member of Silchester International Investors LLP

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None

Additional Compensation: No additional economic benefit received from third parties for providing advisory services.

Supervision: Supervised by Silchester's Supervisory Group.

Name:	Katherine Rose Sage
Date of Birth:	1977
Education and Degree:	University of Exeter BA (Hons) Geography
Business Background:	Silchester International Investors LLP; 2010 to present Silchester Partners Limited; 2003 to 2010 Investment Manager Member of Silchester International Investors LLP
Disciplinary Information:	No disciplinary information to disclose.
Other Business Activities:	None
Additional Compensation:	No additional economic benefit received from third parties for providing advisory services.
Supervision:	Supervised by Silchester's Supervisory Group.
