

Silchester International Investors LLP

SEC Registration Number: 801-49530

Time & Life Building
1 Bruton Street, 5th Floor
London W1J 6TL, United Kingdom

Tel: 44 207 518 7100
Fax: 44 207 491 7495
www.silchester.com

June 1, 2015

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 1, 2014. As noted in the last Form ADV Part 2A (“**Brochure**”), a number of material changes became effective on July 1, 2014 with respect to (i) investment management fees paid by Unitholders in the Funds following a change in fee scale, (ii) Silchester’s broker selection and soft dollar policies, and (iii) Silchester’s foreign exchange trading arrangements.

Copies of the historic Form ADV Part 2 documents prepared by Silchester or its predecessor entity Silchester International Investors Limited (“**SII 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	4
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	16
ITEM 14.	REFERRALS AND OTHER COMPENSATION.....	17
ITEM 15.	CUSTODY	17
ITEM 16.	INVESTMENT DISCRETION.....	19
ITEM 17.	VOTING CLIENT SECURITIES	19
ITEM 18.	FINANCIAL INFORMATION	21

Item 4. Advisory Business

Silchester International Investors Limited (“**SII Ltd**”) was founded in 1994. SII Ltd’s principal business objective was to offer discretionary international equity investment management services, principally to US institutional investors through a limited number of privately offered, unregulated collective investment schemes. Despite the fact that SII Ltd was incorporated as a corporation, it had operated internally as a partnership. In November 2010, SII Ltd contributed its international equity investment management business to Silchester International Investors LLP (“**Silchester**”) (which had been formed earlier in 2010) in exchange for a partnership interest in Silchester. Following the contribution, Silchester International Investors Limited changed its name to Silchester Partners Limited (“**SP Ltd**”). All of SII Ltd’s employees, including all portfolio managers, research analysts and members of its operations and administration groups, became employees or members of Silchester. In connection with this transaction, Silchester succeeded to SII Ltd’s SEC registration.

Silchester is a fully discretionary investment advisor that as of March 31, 2015 had approximately US\$36.6 billion of Client assets under management:

- Approximately US\$36.2 billion was invested in the Silchester’s international equity programme.
- Approximately US\$0.7 billion was invested in Chester Asset Allocation LLC (“**Chester**”), of which US\$0.3 billion was invested in Silchester’s international equity program. To avoid double counting, only the non-international equity investments have been included in Silchester’s total assets under management figures, i.e. US\$0.4 billion (being US\$0.7 billion less US\$0.3 billion).

Silchester is currently operating a wait list for investment into its investment program. Silchester does not manage assets on a non-discretionary basis and does not participate in wrap fee programmes.

Silchester is a UK limited liability partnership. 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 possesses a wide range of analytical, research, portfolio implementation and administrative skills. 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. Silchester generally does not further customise or modify its investment programme. Silchester does not agree to restrictions on investments in certain securities or types of securities and Unitholders are not permitted to impose such restrictions on investing in certain securities or types of securities.

Item 5. Fees and Compensation

Silchester provides discretionary investment management services to Unitholders in its privately offered commingled funds that are invested in non-US equity securities (the “**Funds**”) 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 apply to all Unitholders. Silchester staff investments are made on the same terms and are subject to the same fees and liquidity rights as other client investments.

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 and former Silchester employees, members and/or their related parties. Unrelated third parties are not currently permitted to invest in Chester. Silchester does not currently charge any fees for acting as investment manager to 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. 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.

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 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.

Silchester pays for the costs of third party research directly out of its own financial resources. No bundled brokerage commissions are incurred. Substantially all security trades are done at a single global execution only rate of commission. Silchester may occasionally negotiate a further reduction in commission rates and/or periodically “step out” and pay a higher rate if, as an example, it costs a counterparty more to trade a given security than the normal global execution only rate of commission. 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 pays all costs associated with the ongoing issuance of the Units of these Funds to the extent that Silchester 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 in the U.S. Funds are sold only to U.S. Unitholders that qualify as “**accredited investors**” and/or “**qualified purchasers**” as defined under applicable U.S. 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 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. 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 security holding accounts used to facilitate investment into or withdrawal out of a Fund.

Sideletter Agreements

Silchester generally will consider entering into a sideletter agreement only when rules governing the investment by 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 the other Unitholders, Silchester or other service providers to the Funds. 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. Silchester will also provide a summary of all sideletter agreements on an annual basis when the Fund’s respective audited financial statements are distributed.

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

Investment Strategy and Analysis – International Equity Programme

Silchester’s 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, Silchester will ordinarily determine a company’s location after considering 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.

Silchester invests primarily in established markets. However, Silchester may invest in emerging market securities and currencies. Silchester generally seeks to invest in a portfolio of equity securities that, in its opinion, possess fundamental value. Silchester believes that securities with low market price to earnings, cash flow, asset value, 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 factors are considered as they affect individual companies. 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 currency risk through the use of spot and forward currency contracts. In determining its strategy toward currency investment, Silchester 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 to obtain certain securities. Accordingly, Silchester may invest up to ten percent (10%) of a Client's assets in U.S. and foreign investment companies. It should be noted, however, that investments in investment companies may (i) involve the payment of premiums above the net asset value of such issuers' portfolio securities, (ii) be constrained by market availability, and/or (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 its investment portfolios.

Types of Investments

Silchester will invest primarily in established international markets; however, Silchester may invest in emerging market securities and currencies. Silchester is permitted to utilize a wide range of equity instruments in attempting to achieve its objective, 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 permitted to invest in physical currencies and spot and forward currency contracts.

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 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 does 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 a Fund’s confidential private offering memorandum or a particular Client’s separate account investment management agreement.

- *Market Exposure.* Silchester can invest in both developed and emerging markets making portfolios 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 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 making such transactions 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 or the failure, inability or refusal of such principal to perform, could result in a default, thereby depriving an account of unrealized profits or forcing Silchester cover 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 result in 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 a Fund’s spot and forward currency contracts. Silchester does not require Northern Trust to provide collateral to support unrealized gains related to a 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. In the event of an extraordinary event (or a dispute as to whether an event is “extraordinary” where such transactions are executed pursuant to any spot and forward foreign currency contract), volatility or irregularities in a given foreign exchange market, or for other factors, Northern Trust may be unable to (or choose not to) execute spot and/or forward currency transactions. This 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 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 that later become illiquid or otherwise restricted. Silchester 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 could require Silchester to liquidate 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 Silchester 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 Silchester 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 to liquidate any or all of its positions and would thereby expose it to losses. This may lock in adverse price movements for several days or more which may result in immediate and substantial losses.
- *Transactions on Non-U.S. Exchanges.* Silchester engages in trading on markets outside the United States. Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies. Some non-U.S. 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 Silchester enters into a transaction may in effect take the opposite side of Silchester’s trades. Because some non-U.S. 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.
- *Cash Balances.* The US Funds’ U.S. Dollar cash balances are currently invested in the Government Select Portfolio, a money market fund sponsored by Northern Trust. Silchester may direct Northern Trust to hold the US Funds’ U.S. Dollar cash balances in other money market funds, deposit

accounts or other vehicles in its sole discretion. The Government Select Portfolio primarily invests in securities issued by the U.S. Government, government agencies and government sponsored enterprises. Clients could incur losses in the event that the net asset value of the Government Select Portfolio was to fall below U.S. \$1.00 or if redemptions from the Government Select Portfolio or such other money market funds, deposit accounts or other vehicles were restricted by the Custodial Trustee. The US Fund's non-U.S. Dollar cash balances are held in deposit accounts established by Northern Trust. These deposit accounts are subject to counterparty and credit risk. The US Funds could incur losses in the event of any such default or if the return of these deposits was restricted.

- *No Formal Diversification Policies.* Although the allocation of assets across different securities and markets is an integral part of Silchester's overall portfolio risk management process, except as provided in a Fund's Investment Guidelines, Silchester has not adopted fixed guidelines for diversification of its investments among issuers, countries, instruments or markets and may be heavily concentrated, at any time, in a limited number of positions. In attempting to maximize returns, Silchester may concentrate the holdings in those countries, companies, instruments or markets which, in the sole judgment of Silchester, provide the best profit opportunity in view of its investment objectives.
- *Credit Risk.* Clients are subject to the risk that the brokers and counterparties with which, and the exchanges on which, Silchester executes transactions or carries positions may default. The default by an exchange, clearinghouse or counterparty with or through which Silchester trades could result in material losses. Certain markets require all securities to be held in a central securities depository and, in certain cases, the depository may be owned by a foreign government or government body and not be supported by a national network of well capitalized financial institutions. The default of such government or depository, or the failure of such depository to maintain suitable and sufficient procedures to mitigate against theft or loss, could result in material losses. To minimize transaction and foreign exchange dealing costs, Silchester may request that a broker "warehouse" smaller security trades. In these situations, the executed trade remains the property of the broker until such time as the trade is allocated to a specific client account. If the broker defaults or declares bankruptcy, losses could occur.
- *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 European Union. 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 Silchester invests in securities of issuers located in the European Union or with significant exposure to European Union issuers or countries, these events could negatively affect values and the liquidity of 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 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 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 will, on occasion, make an error when calculating whether a disclosure is required or fail to submit a disclosure on a timely basis. This may trigger fines or penalties which Silchester pays directly from its 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., which is located in New York and principally provides marketing and client service support to U.S. 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, SP Ltd owns less than 20% of the voting securities, and therefore does not hold a control interest in any of the Associates.

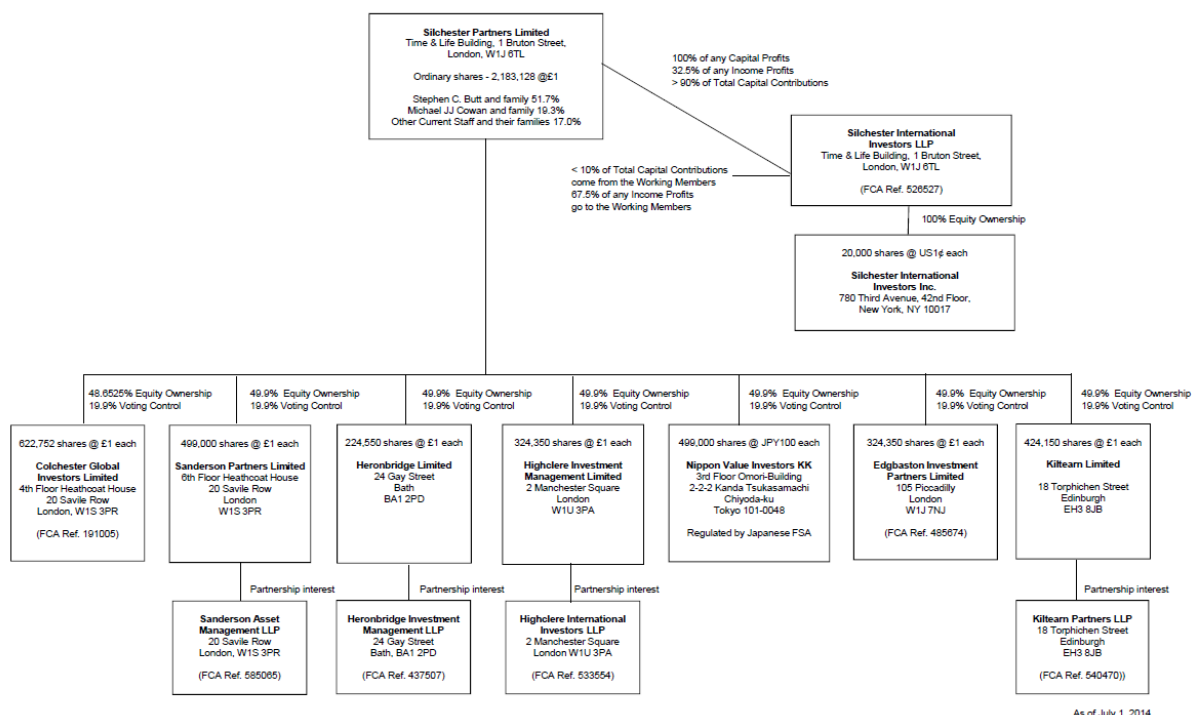
Sanderson, Heronbridge, Highclere, Edgbaston and Kiltearn are registered with the SEC and the United Kingdom Financial Conduct Authority (“**FCA**”) as investment advisers that principally manage non-US equities, UK equities, smaller capitalization non-US equities (sub US\$10 billion), Asian equities 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, Kiltearn and NVI are independent and SP Ltd's involvement is that of a passive minority shareholder.

Michael Cowan sits on Colchester's Board as well as the investment advisory committee of Churchill College (his alma mater). Tim Linehan sits on Sanderson's, 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 Heronbridge's Board and Supervisory Group.

Silchester's Organization Chart



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 FCA (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 Director, 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 FCA (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 FCA (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. Ray Cheung, Silchester's Head of Investment Administration, 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.

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 FCA (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 FCA (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 FCA (FCA Registered Number 540470) and registered with the SEC (SEC File Number 801-72673). 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 Kiltearn in the capacity of Non-Executive Member, with limited influence in the day to day management of Kiltearn’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 Kiltearn’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. 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 Labor and the IRS, as well as so-called state blue sky or limited offering notices.

Privacy Considerations:

The following represents the privacy policy for the Funds. A separate privacy policy would be detailed in any separate account investment management agreement for which Silchester is appointed as discretionary investment manager.

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

Silchester protects personal information provided by Unitholders 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 Unitholder 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 Unitholder information. Former staff are prohibited from disclosing non-public personal information.

Silchester may use data obtained from Unitholders for the purpose of communicating information about its investment products. Silchester may also provide information concerning Unitholders to firms that assist Silchester in servicing a Fund and its Unitholders, including Silchester’s associated entities. This helps to ensure that all Unitholders are given an appropriate level of service. Information concerning Unitholders 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 Unitholders with information concerning the investment

products of its business partners if Silchester believes this information may be of interest to Unitholders. Unitholders 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 Unitholders. Unitholders may request a copy 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 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 the purchase or sale of equity securities or currencies 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. 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 the execution services provided by the broker. Commission rates generally are subject to periodic reappraisal.

To facilitate subscriptions and redemptions and to minimize liquidity risks, 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 to facilitate these program or block trades.

Subject to the Employee Retirement Income Security Act (“**ERISA**”) or other applicable laws, to reduce transaction costs, rebalance investment portfolios or for other reasons, Silchester may cause an account to enter into cross transactions directly with other accounts for which Silchester acts as a discretionary investment manager. This normally occurs where inflows into one account coincide with outflows from another account for which Silchester also acts as a discretionary investment manager. In the event Silchester causes one account to purchase securities from or sell securities to other 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 securities and by considering the interests of all accounts. Silchester may use brokers to facilitate these cross transactions and/or execute such cross transactions “off-exchange” through Northern Trust without using a broker. Northern Trust and/or one of its subsidiaries currently act as the custodial trustee of each of the Funds. No commissions are paid when the cross trades are executed “off-exchange” through Northern Trust. Silchester will provide details of the crossing activities on a quarterly basis on written request.

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. Silchester does not share, directly or indirectly, in any of the revenues generated by brokerage transactions.

Silchester has executed an agreement with The Northern Trust Company (“**Northern Trust**”) whereby spot foreign exchange transactions are executed using a proprietary algorithm developed by Northern Trust on a “best bid, best offer” basis subject to depth of liquidity, validity of quotes and anti-gaming constraints from rates quoted by a panel of foreign exchange dealers. Northern Trust is not included in the panel of foreign exchange counterparties and is not ordinarily an eligible foreign exchange counterparty for the trades (except with respect to certain residual order balances and *di minimus* transactions). Silchester pays Northern Trust the fee out of its own financial resources in exchange for Northern Trust developing, maintaining, monitoring and enhancing the foreign exchange algorithm, operating the foreign exchange panel, providing balance sheet support, bearing the counterparty risks of trading with panel participants and providing TCA reporting. No mark ups, additional spreads or additional settlement charges are added to foreign exchange transactions.

Soft Dollar Considerations:

Silchester does not pay “soft dollar” commissions and/or receive “soft-dollar” benefits from brokers. These services are 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. Other than as set forth in its fund legal documents, separate account 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 or any restrictions on the nature or timing of investments. Subject to ERISA and other applicable laws, to reduce transaction costs, rebalance portfolio(s) or for other reasons, Silchester may cause an account to enter into cross transactions with other accounts for which Silchester also acts as a discretionary investment manager. This normally occurs where inflows into one account coincide with outflows from other accounts. In the event that Silchester causes an account to purchase securities from or sell securities to other 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 accounts. 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 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 account to participate in an investment opportunity, Silchester seeks to execute orders on an equitable basis. If Silchester has determined to invest at the same time for more than one account, Silchester may place combined orders for all such accounts simultaneously and, if any order is not filled at the same price, Silchester will average the prices paid. Similarly, if an order is to take place on behalf of more than one account and the order cannot be fully executed under prevailing market conditions, Silchester may allocate the instruments traded on an equitable basis. This is normally achieved by pro-rating actual trade executions in accordance with the total number of shares outstanding on each respective order and rounding such executions to reflect minimum trading sizes, minimum allocations necessary to avoid undue costs being realized (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 privatizations 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 an account could be disadvantaged because of the investment activities conducted by Silchester for other accounts.

Silchester anticipates that the substantial majority of its trade executions will be allocated in a pro-rata manner. In circumstances where Silchester determines that this pro rata allocation methodology may not be in an account's best interest, Silchester may, in its reasonable discretion, make an adjustment to the pro-rata allocation. Amongst other situations, this may occur when an account has insufficient cash on hand to settle an allocated order or satisfy certain future commitments. This may also occur if an account will be overdrawn as a result of accepting a commitment to purchase the allocated securities or unnecessary costs or charges related to trading or settlement will be suffered. In these situations, Silchester will use its reasonable judgment to determine whether an account 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 if, for example, an additional allocation is required to clear negative cash balances or to raise funds to satisfy future commitments.

Item 13. Review of Accounts**Reviews and Reviewers:**

All accounts are kept under daily review both for price and changes in fundamentals affecting the securities. All portfolios are reviewed weekly by a member of the portfolio implementation group. 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:

Segregated accounts (these are ordinarily used to facilitate investments in and/or withdrawals from one of the Funds) receive written reports in the form of a monthly valuation and a schedule of transactions for their portfolios. Unitholders receive written reports in the form of a monthly participation report showing selected information about their investments in a Fund directly from the Fund's fund administrator, as well as, audited financial statements for the Funds on an annual basis. On a monthly basis, Silchester provides a written review that may 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, amongst other items.

Item 14. Referrals and Other Compensation

Silchester does not receive any compensation or other economic benefit from any persons or firms for providing investment management services beyond the investment management fee described above. Silchester does not compensate any persons for 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 each 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 each Fund's spot and forward currency contracts and provides certain foreign exchange trade services in accordance with various agreements with Silchester.

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.

The net asset value of a 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 GAAP.

The net asset value of any Units held by a Unitholder as of a valuation date are equal to the Net Asset Value of the Fund as of a given date multiplied by the number of Units held by such Unitholder, divided by the total number of Units outstanding as of the Valuation date.

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 primary exchange 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 exchange or market herein designated for the valuation of any given asset 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 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 a Fund's 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 Client'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 a 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 a Fund. Any such certification shall be 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 Unitholder statements. 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.

From time to time, Silchester receives class action claims forwarded by Northern Trust. Where Silchester believes that it is cost effective, Silchester will work with Northern Trust to pursue the claim. Silchester does not actively participate in class actions and would not normally expect to engage counsel to pursue class action claims.

Item 16. Investment Discretion

Silchester accepts discretionary authority to manage securities accounts, as provided in the advisory agreements it enter into with 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.

Error Correction Considerations:

On rare occasions, an error may be made with respect to a 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 an account in a substantially similar position as it 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 and/or its insurers before resolving an error. Obtaining these consents or correcting the error may result in, among other items, delays in placing an account 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 for reimbursement).

Item 17. Voting Client Securities

Unitholders cannot direct the votes for Client securities. Silchester considers it to be of paramount importance when assessing proxy voting responsibilities to recognize the fiduciary responsibility it assumes as investment manager. Silchester 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.

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 otherwise managed by Silchester, a portfolio company or one of its affiliated entities is also a counterparty to Silchester’s security or foreign exchange transactions or where the person responsible for overseeing investments 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 by authorised signatories for current and/or potential portfolio companies. Silchester asks to be notified of any known affiliations with publicly traded companies that could fall within Silchester’s investment universe as part of the subscription process for its Funds as well as in separate account investment management agreements. As part of this, Silchester asks to be notified of any active involvement in the financial services industry or affiliation or employment by an investment bank, broker, custodian or asset management firm.

Northern Trust acts as custodian for the Funds. Northern Trust has outsourced certain of its proxy processing responsibilities to Broadridge. 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. Silchester does not outsource any part of its proxy voting decision making process.

Following receipt of proxy voting materials from Broadridge, Silchester’s administration group prepares a “Proxy Voting Summary Form”. The form includes the details of the number of shares held 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 a voting service is not provided in a given market, because Northern Trust or Broadridge, 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, 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 may (or may reasonably be expected to) result in a violation of local privacy laws or adversely impact the economic interests of an investor.

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. Silchester will provide quarterly summary of proxies voted or not voted and issues raised at meetings held by portfolio companies as required by the terms of its separate account investment management agreements and commingled fund governing documents.

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

Time & Life Building
1 Bruton Street, 5th Floor, London W1J 6TL, United Kingdom

Tel: 44 207 518 7100

Fax: 44 207 491 7495

www.silchester.com

June 1, 2015

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information on our personnel listed below and supplements Silchester's Form ADV Part 2A. Unitholders should have received a copy of Silchester's Form ADV Part 2A. Please contact the Client Services team if you are a Unitholder and did not receive Silchester's Form ADV Part 2A or if there are any questions about the contents of this brochure supplement.

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

Supervisory Group

Stephen C. Butt
Michael J.J. Cowan
Christopher B. Cowie
Timothy J. Linehan

Members

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
Catherine Haynes
Akiko Kikuchi
Bertrand Le Pan de Ligny
Timothy J. Linehan
Amber E. Maxmin
Hugh McCaffrey
Tomi M. Musto
Susan J. Page
Farias Parakh
Alison M. Ravenscroft
Katherine R. Sage

Name: Stephen D. 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
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: Jennifer L. 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

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 S. Burke
Date of Birth: 1979

Education and degree: St Anne's, Oxford University
BA (Oxon) 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

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 C. 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 K.Y. Cheung
Date of Birth: 1971

Education and Degree: (1) Hull University
Accountancy
(2) Humberside University
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; 2014 to present
Non-Executive Member of Supervisory Group

	Heronbridge Limited; 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 C. Cotton
Date of Birth:	1972
Education and degree:	Massey University 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
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 J.J. 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 B. 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 A. 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: Catherine Haynes
Date of Birth: 1963

Education and Degree: Huddersfield Polytechnic
BA (Hons) Textile Marketing

Business Background: Silchester International Investors LLP; 2010 to present
Silchester Partners Limited; 1998 to 2010
Head of Assistants and Office 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: Akiko Kikuchi
Date of Birth: 1968

Education and Degree: (1) Anna Maria College
Honors BBA in Finance

(2) London Business School
Master of Business Administration

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: Bertrand Le Pan de Ligny
Date of Birth: 1966

Education and Degree: (1) Ecole Centrale
Master of Business Administration

(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: Timothy J. 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 2014
 Non-Executive Member of Supervisory Group

Heronbridge Limited; 2006 to 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 E. 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

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: Hugh McCaffrey
Date of Birth: 1981

Education and Degree: Bath University
Masters in Mechanical and Manufacturing Engineering

Business Background: Silchester International Investors LLP; 2013 to present
Investment Manager
Member of Silchester International Investors LLP

Goldman Sachs Investment Research; 2008 to 2013
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: Tomi M. Musto
Date of Birth: 1969

Education and Degree: (1) Queen's University
BA (Hons) Economics
(2) Wolfson College, University of Cambridge
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: Susan J. Page
Date of Birth: 1967

Education and Degree: (1) University of North London,
Master of Business Administration
(2) University of Manchester
BSc (Hons) Geography

Business Background: Silchester International Investors LLP; 2010 to present
Silchester Partners Limited; 2000 to 2010
Administration
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
Head of Dealing
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 R. 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.
