

Nippon Value Investors KK

Omori Building 3rd Floor
2-2-2 Kanda Tsukasamachi
Chiyoda-Ku, Tokyo 101-0048
Japan

Tel: 011 81 3 5289 0970
Fax: 011 81 3 5289 0980
SEC Number: 801-66876
CRD Number: 140500

28th July 2015

ADV Part 2B Brochure Supplement

Item 1. Cover

Nippon Value Investor's ("NVI's") supervised persons are as follows;

Name: Yoshihiko Ito
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

Name: Shingo Kobayashi
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

Name: Hisanori Kuroda
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

Name: Yasumasa Ono
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

Name: Takashi Nagaura
Business Address: Same as NVI's address shown above
Telephone Number: Same as NVI's telephone number shown above

This brochure supplement provides information about NVI's supervised persons, Yoshihiko Ito, Shingo Kobayashi, Hisanori Kuroda, Yasumasa Ono, and Takashi Nagaura that supplements the NVI's brochure. You should have received a copy of that brochure. Please contact Ms. Yoko Matsuoka (Tel. 917-833-8330, Fax 917-591-5564, Email y.matsuoka@nippon-value.com) if you did not receive NVI's brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and Business Experience

Name: Yoshihiko Ito
Date of Birth: 1962
Education and Degree: Tokyo University of Foreign Studies, Tokyo, Japan
BA in Literature
London Business School, London, United Kingdom
MSc in Finance
Business Background: Nippon Value Investors KK: December 2005 to Present
Chairman and Chief Investment Officer

Asahi Life Asset Management Co. Limited: April 1999 to
October 2005
Senior Equity Fund Manager

Name: Shingo Kobayashi
Date of Birth: 1964
Education and Degree: Hitotsubashi University, Tokyo, Japan
BSc in Commerce
Business Background: Nippon Value Investors KK: February 2006 to Present
Director of Research

Asahi Life Asset Management Co. Limited: April 1996 to January 2006
Senior Equity Fund Manager

Name: Hisanori Kuroda
Date of Birth: 1966
Education and Degree: Waseda University, Tokyo, Japan
BSc in Commerce
Business Background: Nippon Value Investors KK: May 2008 to Present
Director and Senior Portfolio Manager

Nippon Value Investors KK: February 2006 to May 2008
Senior Portfolio Manager

Asahi Life Asset Management Co. Limited: April 1999 to January 2006
Senior Equity Fund Manager

Name: Yasumasa Ono
Date of Birth: 1964
Education and Degree: Keio University, Tokyo, Japan
Bachelor of Economics
Boston University Graduate School of Management, Boston
MBA

Hitotsubashi University Graduate School of International Corporate
Strategy, Tokyo, Japan
MBA in Financial Strategy

Business Background:	<p>Nippon Value Investors KK; September 2013 to present Director and Senior Investment Manager</p> <p>Nippon Value Investors KK; September 2006 to September 2013 Senior Investment Manager</p> <p>Calpis Co. Ltd; September 2003 to August 2006 Senior Manager, Corporate Planning Department</p> <p>Arthur Andersen / Asahi & Co.; April 1998 to August 2003 Manager, Financial Markets Group</p>
Name:	Takashi Nagaura
Date of Birth:	1961
Education and Degree:	Keio University, Tokyo, Japan Bachelor of Economics
Business Background:	<p>Nippon Value Investors KK: January 2008 to Present Chief Compliance Officer</p> <p>Asahi Life Asset Management Co. Limited: April 1999 to December 2007 General Manager</p>

Item 3. Disciplinary Disclosures

Yoshihiko Ito has never been the subject of any legal or disciplinary events.

Shingo Kobayashi has never been the subject of any legal or disciplinary events.

Hisanori Kuroda has never been the subject of any legal or disciplinary events.

Yasumasa Ono has never been the subject of any legal or disciplinary events.

Takashi Nagaura has never been the subject of any legal or disciplinary events.

Item 4. Other Business Activities

Yoshihiko Ito is not engaged in any investment-related business or occupation outside his employment with NVI.

Shingo Kobayashi is not engaged in any investment-related business or occupation outside his employment with NVI.

Hisanori Kuroda is not engaged in any investment-related business or occupation outside his employment with NVI.

Yasumasa Ono is not engaged in any investment-related business or occupation outside his employment with NVI.

Takashi Nagaura is not engaged in any investment-related business or occupation outside his employment with NVI.

Item 5. Additional Compensation

Yoshihiko Ito does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Shingo Kobayashi does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Hisanori Kuroda does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Yasumasa Ono does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Takashi Nagaura does not receive any economic benefit from anyone who is not a client for providing investment advisory services.

Item 6. Supervision

Yoshihiko Ito, as Chairman and Chief Investment Officer of NVI, is subject to supervision by NVI's Board of Directors.

Takashi Nagaura, as Chief Compliance Officer, is subject to supervision by NVI's Board of Directors.

Hisanori Kuroda, as Senior Portfolio Manager, is subject to supervision by Yoshihiko Ito and as Director, is subject to supervision by NVI's Board of Directors.

Shingo Kobayashi, as Director of Research, is subject to supervision by Yoshihiko Ito.

Yasumasa Ono, as Senior Investment Manager, is subject to supervision by Yoshihiko Ito and as Director, is subject to supervision by NVI's Board of Directors.

Yoshihiko Ito can be contacted on 01181 3 5289 0970 or y.ito@nippon-value.com.

Hisanori Kuroda can be contacted on 01181 3 5289 0970 or h.kuroda@nippon-value.com.

Yasumasa Ono can be contacted on 01181 3 5289 0970 or y.ono@nippon-value.com