

EDGBASTON INVESTMENT PARTNERS LIMITED
FORM ADV PART 2A BROCHURE

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This brochure provides information about the qualifications and business practices of Edgbaston Investment Partners Limited (“Edgbaston”). Questions about the contents of this brochure should be directed to Edgbaston’s Chief Compliance Officer, Matthew Myles, on +44 (0)207 258-3170 or via email to mmyles@edgbastonip.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 Edgbaston is also available on the SEC’s website at www.adviserinfo.sec.gov or on Edgbaston’s website at www.edgbastonip.com.

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

Item 2. Material Changes

Edgbaston is providing this information as part of its annual update of information filed with the SEC. No material changes have occurred since the last annual update which was filed in July 2014.

Copies of the historic Form ADV Part 2 documents prepared by Edgbaston are available upon request to Edgbaston’s Chief Compliance Officer, Matthew Myles (mmyles@edgbastonip.com).

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Item 4. Advisory Business

History and Firm Structure

Edgbaston is a private investment management company established in 2008 to specialize in publicly traded Asian equity (excluding Japan) investments, principally on behalf of investors domiciled in the United States. As of June 30, 2015, Edgbaston had US\$2.0 billion of assets under management. Edgbaston does not manage any assets on a non-discretionary basis and does not participate in any wrap fee programs. Edgbaston is registered with the Financial Conduct Authority in the United Kingdom and the Securities and Exchange Commission in the United States.

Edgbaston is a UK limited company. The firm is owned by current or former Edgbaston employees and their related parties (100% of the Class B shares representing 50.1% of Edgbaston's share capital) and Silchester Partners Limited ("SP Ltd") (100% of the Class A shares representing 49.9% of Edgbaston's share capital). Under the terms of Edgbaston's Articles and other governing documents, the Class B shareholders have the right in perpetuity to appoint a majority of Edgbaston's directors, appoint its Chairman and operate the firm on a day to day basis. In other words, it is the Edgbaston employee shares which maintain control of the business. Charu Fernando, Edgbaston's Chairman and Chief Investment Officer, owns a majority of the Class B shares. Sarah Nichols, Corrin Davis and Matthew Myles, all directors of Edgbaston, each own at least 10% of the firm's Class B shares.

Edgbaston 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 Edgbaston Provides to Clients

Edgbaston provides discretionary investment management services to its Clients. Edgbaston's service utilizes a wide range of analytical, research, portfolio implementation and administrative skills. Edgbaston specializes in investing in publicly traded equity securities using a bottom up value investment approach. Edgbaston does not provide financial planning, quantitative planning or market timing services to Clients. Edgbaston generally does not further customise or modify its investment programme based on individual Client needs. Unitholders in Edgbaston's commingled funds are not permitted to impose restrictions on investing in certain securities or types of securities.

Item 5. Fees and Compensation

Edgbaston provides discretionary investment management services to Unitholders in its privately offered commingled funds (the "**Funds**") that are exclusively invested in Asian (excluding Japan) equity securities on the following fee scale:

First US\$25,000,000	1.25%
Next US\$25,000,000	1.10%
Thereafter	1.00%

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 normally payable monthly in arrears, although the actual timing of fee payments will depend on the underlying legal domicile of a Fund and the terms of its operating agreements. Fees are normally paid via the redemption of part of the Units held by each Unitholder in a 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 Edgbaston provides. Unitholders will incur brokerage and other transaction costs as described in “**Brokerage Practices**”. No other additional fees or expenses are charged to separate account Clients. Edgbaston would not ordinarily anticipate opening any new separate accounts.

The Funds pay their own direct trading expenses, clearing fees, and other exchange fees and charges. Direct trading expenses include brokerage commissions, “bid-ask” spreads, mark-ups, registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses relating to investments. The Funds are obligated to pay all income and other taxes related to their underlying investments. In addition, the Funds may be required to reimburse Edgbaston, or the third party service providers to the Funds, for legal expenses incurred to protect the Unitholders that Edgbaston determines are not routine (e.g., extraordinary legal expenses such as those incurred in connection with litigation to protect or promote the investment rights or obligations of the Funds (as applicable) and legal or accounting expenses incurred in connection with reclaiming foreign withholding taxes) and that are not borne by Edgbaston.

Edgbaston 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). Edgbaston pays any fees payable to the custodian, trustee, fund administrator, manager, auditor, tax advisor and other similar service providers of the Funds. Edgbaston has paid all expenses incurred in connection with the organization and the formation of the Funds and will pay all costs associated with the ongoing issuance of the Units of these Funds to the extent that it remains the appointed investment manager. 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 Edgbaston in the event that the investment management fees are insufficient to cover the expenses borne by Edgbaston.

Clients invested in separate accounts (if any) pay their own direct trading expenses, clearing fees, and other exchange fees and charges. Direct trading expenses include brokerage commissions, bid-ask spreads, mark-ups, stock loan expenses, registration and transfer fees, regulatory and governmental charges and duties, and other fees and expenses relating to investments. Clients invested in separate accounts (if any) are obligated to pay all income and other taxes related to their underlying investments. In addition, Clients invested in separate accounts (if any) may be required to reimburse Edgbaston for legal expenses incurred to protect the investor that Edgbaston determines are not routine (e.g., extraordinary legal expenses such as those incurred in connection with litigation to protect or promote the investment rights or obligations of the investors invested in separate accounts (as applicable) and legal or accounting expenses incurred in connection with reclaiming foreign withholding taxes) and that are not borne by Edgbaston. In addition, Clients invested in separate accounts (if any) are responsible for paying their own legal, audit and accounting fees as well as annual audit fees and tax return expenses (if any). Investors invested in separate accounts (if any) pay any fees payable to their separately appointed custodian, trustee, fund administrator, manager, managing member, auditor, tax advisor and other similar service providers.

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

Edgbaston does not charge performance based fees to any of its Clients or to any Unitholders. All fees are charged on an *ad valorem* basis. Edgbaston employees (current and former), directors, shareholders and related parties of Edgbaston employees have invested in the Funds. These employees (current and former), directors, shareholders and related parties invest in the Funds on the same terms and pay the same fees as other unaffiliated Unitholders in the Funds. No fees are waived for Edgbaston or its related parties.

Item 7. Types of Clients

Each Fund, and not the underlying Unitholders in each Fund, is considered a Client pursuant to Rule 203(b)(3)-1 of the Investment Advisers Act of 1940. Edgbaston makes investments on behalf of the Funds for the benefit of the underlying Unitholders in each respective Fund. Units are sold only to Unitholders that qualify as “**accredited investors**” and “**qualified purchasers**” under applicable securities laws. An investment in Units of a Fund involves the risk of loss. Edgbaston, in its capacity as investment manager, is responsible for reviewing and managing the holdings of each Fund based on the results of its research activities, and for making appropriate recommendations to satisfy the respective investment goals of the Funds. Additional information is available in the respective offering memorandum of each Fund.

Conditions for Managing Accounts

The minimum initial subscription for Units in a Fund is US\$5 million. Edgbaston may, in its sole discretion, accept or reject, in whole or in part, any investment or impose conditions or restrictions on such investment, such as increasing or decreasing the amount of the minimum investment or requiring a Unitholder to establish a temporary account with the custodian of the Funds and wire funds to that account prior to an applicable dealing day. Unitholders may redeem all or part of their Units in a Fund on any dealing day by providing Edgbaston with written notice at least ten (10) Business Days prior to the dealing day upon which the redemption is to be effective. Certain documentation must also be returned at least eight (8) Business Days prior to such dealing day. There is no minimum redemption size for redemptions from the Funds. Additional information is available in the respective offering memorandum / prospectus of each commingled Fund.

With the exception of the minimum initial subscription noted above, Edgbaston does not impose a minimum account size for investing in the Funds.

Transition Accounts

Edgbaston has the discretion to direct Clients making cash contributions to or redemptions from the Funds to use Transition Accounts. Transition Accounts are temporary custody accounts that are opened under a Fund’s general legal structure. They are used to facilitate large subscriptions and withdrawals. The Transition Account structure allows Edgbaston to invest cash contributions outside of a Fund’s direct assets or to liquidate holdings outside of a Fund’s direct assets (and therefore avoid impacting existing investors or remaining investors, as the case may be). By investing new cash flows or liquidating the securities separately, the incoming or outgoing investors bear their own market risk during the investment or redemption period (usually one month but this can be longer depending on market conditions), as well as their own dealing costs. Edgbaston believes that these procedures safeguard the benefits of commingled investing for all participants and represent a fair and equitable way of accommodating periodic subscriptions and withdrawals. Prospective investors should refer to the specific provisions of each commingled Fund’s offering memorandum / prospectus for a complete discussion of Transition Accounts and the risks involved therein.

Sideletter Agreements

Edgbaston 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) in a Fund require a specific variation, provided that such change is not expected to materially impact Edgbaston, other service providers to the Funds or other Unitholders. It is Edgbaston’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, access to holdings data, or information on Edgbaston's trading activity. Edgbaston will provide a summary of all sideletter agreements currently in effect upon the written request of a current or prospective Unitholder.

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

Investment Strategy and Analysis

Edgbaston provides discretionary investment management services to Clients according to a clear investment strategy. The investment objective is to achieve long-term growth primarily by investing in a diversified portfolio of equity securities of companies located in any country in the Asia-Pacific region, excluding Japan. As many companies have multinational operations, a company's location ordinarily is determined by factors such as (i) its jurisdiction of incorporation, (ii) the location of its head office, primary market, significant sources of revenues, income or the location of its assets, or (iii) its classification as determined by various market indices. To achieve its objectives, Edgbaston generally seeks to invest in a portfolio of securities that, in its opinion, possess fundamental investment value.

Edgbaston believes that securities with low market price to earnings, cash flow, asset value or sales ratios or strong dividends typically, but not necessarily, possess fundamental investment value. Investments meeting the above criteria are identified by Edgbaston in part through the use of database screens. Edgbaston 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 Edgbaston's criteria generally will constitute a high proportion of each client portfolio.

When allocating investments among individual countries, the prime determinant for Edgbaston is the attraction of the individual security investments (a "**bottom up**" approach). Macroeconomic features are considered as they affect individual companies. Nonetheless, Edgbaston seeks to retain a reasonable diversification of investments across countries and industries and, consequently, will normally incur some exposure to foreign currencies.

Due to restrictions on direct investments by foreign entities in certain foreign countries, investments in other investment companies may be the most practical or only manner in which each Fund can obtain certain securities. Accordingly, each Fund may, subject to its investment restrictions and in the sole discretion of Edgbaston, invest a portion of its assets in U.S. and foreign investment companies. It should be noted, however, that such investments may (i) involve the payment of premiums above the net asset value of such issuers' portfolio securities, (ii) be constrained by market availability, and (iii) with respect to foreign funds, be considered passive foreign investment companies for federal income tax purposes. As a shareholder in such an investment company, a Fund would bear its pro rata share of that company's expenses. Edgbaston's investment guidelines prohibit such investments from becoming a major part of a Client's investment portfolio.

Edgbaston has established investment parameters as to the amount each Client's portfolio can be invested in, including but not limited to, securities with particular characteristics, individual securities, and the securities of companies located in particular countries. These investment guidelines are outlined more fully in each commingled Fund's offering memorandum / prospectus, or in the investment guidelines agreed with any separate account investor.

Types of Investments

Edgbaston will invest in developed, emerging and frontier markets. Edgbaston is permitted to utilize a wide range of equity instruments in attempting to achieve its investment objectives, including both common and preferred stocks, special classes of shares available only to foreign persons in markets which restrict the ownership of certain classes of equity to nationals or residents of the country, convertible preferred stocks, convertible investment grade instruments, depository receipts, and to a limited extent, options and warrants on equity securities. Edgbaston is also permitted to invest in physical currencies and spot currency contracts.

The Northern Trust Company or one of its direct or indirect subsidiaries ("**Northern Trust**") has been appointed to act as the custodian for the Funds. Pursuant to a Cash and Foreign Exchange Calculation Services Agreement entered into by Edgbaston and Northern Trust, Northern Trust projects each Fund's daily foreign currency needs that must be raised to meet each Fund's settlement obligations. Pursuant to a Foreign Exchange Procedural Trades Agreement entered into by Edgbaston and Northern Trust, Edgbaston may direct Northern Trust to execute all daily foreign exchange transactions at the publicly quoted WM Company/Reuters closing bid/ask spot rates unless certain extraordinary conditions exist in a specific currency market or Edgbaston, in its discretion, decides to execute all or part of a Fund's daily foreign exchange transactions pursuant to another arrangement (including direct negotiation or standing instructions) with Northern Trust or another counterparty.

Subject to investment guidelines, Edgbaston 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. Edgbaston does not invest in futures or options on futures. Edgbaston 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. Edgbaston 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. Edgbaston may be required to agree to certain transferability restrictions as a precondition for participating in these types of security offerings.

Frequency of Trading

Over the course of a market cycle, Edgbaston would expect the turnover of securities within Client portfolios to typically be in the range of 20-35% per annum. Information on historic levels of turnover is available from Edgbaston. Edgbaston 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, Edgbaston does not engage in "**tax loss harvesting**" strategies employed by other investment advisers.

Strategy Risks:

There are a number of material risks associated with investing in publicly traded Asia-Pacific equity securities. These include, but are not limited to, the following matters. Further information on investment risks is disclosed in each commingled Fund's offering memorandum / prospectus or in the investment management agreements for separate account clients (if any).

- *Concentration in Asian Securities.* Edgbaston concentrates its investments in equity securities of companies located in Asian countries. Consequently, Edgbaston portfolios may be more volatile than those that do not share this geographic concentration. The value of portfolio investments may vary in response to political and economic factors affecting companies in Asia.

Securities in Asian countries are generally denominated and quoted in the local country's currency. Generally, these currencies are fully convertible and transferable based on floating exchange rates into all readily convertible currencies without administrative or legal restrictions for both non-residents and residents of the respective Asian country. Some monetary authorities have periodically been unwilling to allow certain currencies to freely fluctuate in price and may periodically and at length intervene in foreign currency markets. The value of assets measured in U.S. Dollars may be affected favorably or unfavorably by fluctuations in the value of the particular currency relative to the U.S. Dollar.

- *Market Exposure.* Edgbaston invests on a regional basis in developed, emerging and frontier markets. Investors are therefore subject to: (i) currency exchange-rate risk; (ii) the possible imposition of withholding, income, capital gains or excise taxes; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and little, or potentially biased, government supervision and regulation; (iv) financial, economic and political risks, including expropriation, currency exchange control and potential restrictions on foreign investment and repatriation of capital; and (v) global market turmoil.
- *Options.* Edgbaston may, from time to time, acquire options for a Client's account as part of a corporate action or other similar transaction. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof.
- *Warrants.* Edgbaston may from time to time acquire equity warrants for a Client's account as part of a corporate action or other similar transaction. Equity warrants are securities that give the holder the right, but not the obligation, to subscribe for newly created equity issues of the issuing company or a related company at a fixed price either on a certain date or during a set period. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date.
- *Emerging and Frontier Market Securities.* Edgbaston purchases the securities of issuers located in emerging and frontier markets. Holders of emerging and frontier market securities are subject to additional risks, including potential periods of illiquidity, increased price volatility, the volatility of emerging and frontier market 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. The currencies in which emerging and frontier market securities are issued may experience significant declines against the U.S. dollar, either as a result of market pressures, or government devaluation. Trading in emerging and frontier market currencies may be subject to governmental or significant administrative restrictions or only tradable with certain approved counterparties. Approved counterparties are typically sub-custodians or sub-agents appointed by a custodian. These factors may result in higher spreads being paid when the currencies associated with emerging and frontier market securities are traded. Inflation in emerging and frontier markets has

historically been in excess of inflation in more established countries, increasing negative pressures on emerging and frontier market economies and markets.

- *Price Fluctuations.* Prices of equity securities and other instruments are highly volatile. 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.
- *Position Limits.* Market regulatory authorities may, from time to time, establish limits as to the maximum number of shares that Edgbaston 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 Edgbaston and its associated companies may be combined for these purposes. It is possible that trading decisions of Edgbaston and its associated entities may have to be modified such that a further position in a given company is not acquired or that positions held by a Client would have to be liquidated to avoid exceeding such limits or that such limits may, in fact, be exceeded. This may influence the overall return to Clients.
- *Illiquidity.* Edgbaston may purchase investment instruments that later become illiquid or otherwise restricted. These positions may only be able to be liquidated at disadvantageous prices. The decision to hold or liquidate such securities is at Edgbaston's sole discretion. Although many of the securities that Edgbaston 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. Suspensions could render it difficult or impossible for Edgbaston to liquidate any or all of its positions and could thereby expose Unitholders to losses.
- *Transactions on Non-U.S. Exchanges.* Edgbaston engages in trading on markets outside the U.S. Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies. Some non-U.S. exchanges, in contrast to exchanges in the U.S., 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 may in effect take the opposite side of trades. Because some non-U.S. exchanges generally 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, Edgbaston will normally arrange for security purchases and sales to be settled on a "**delivery versus payment**" basis, although in some frontier market countries, trading in this manner is not available. Where this is the case, Edgbaston ensures that trades placed in these markets do not exceed the limits of its insurance coverage. Edgbaston does not utilize the services of any prime brokers.
- *Investment Approach.* There is no guarantee that the investment approach, techniques, or strategies utilized by Edgbaston will be successful or profitable. All investments risk the loss of capital. Furthermore, there can be no assurance that the specific trading strategies utilized for the Clients will produce profitable results.

- *Credit Risk.* Securities trading in Asia-Pacific equities is subject to the risk that the brokers and counterparties with which, and the exchanges on which, the trades are executed or positions are carried may default. The default by an exchange, clearinghouse or counterparty 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.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

Edgbaston is not affiliated with any banks, broker dealers or custodians. Edgbaston is an independent company that is owned and controlled by its shareholders.

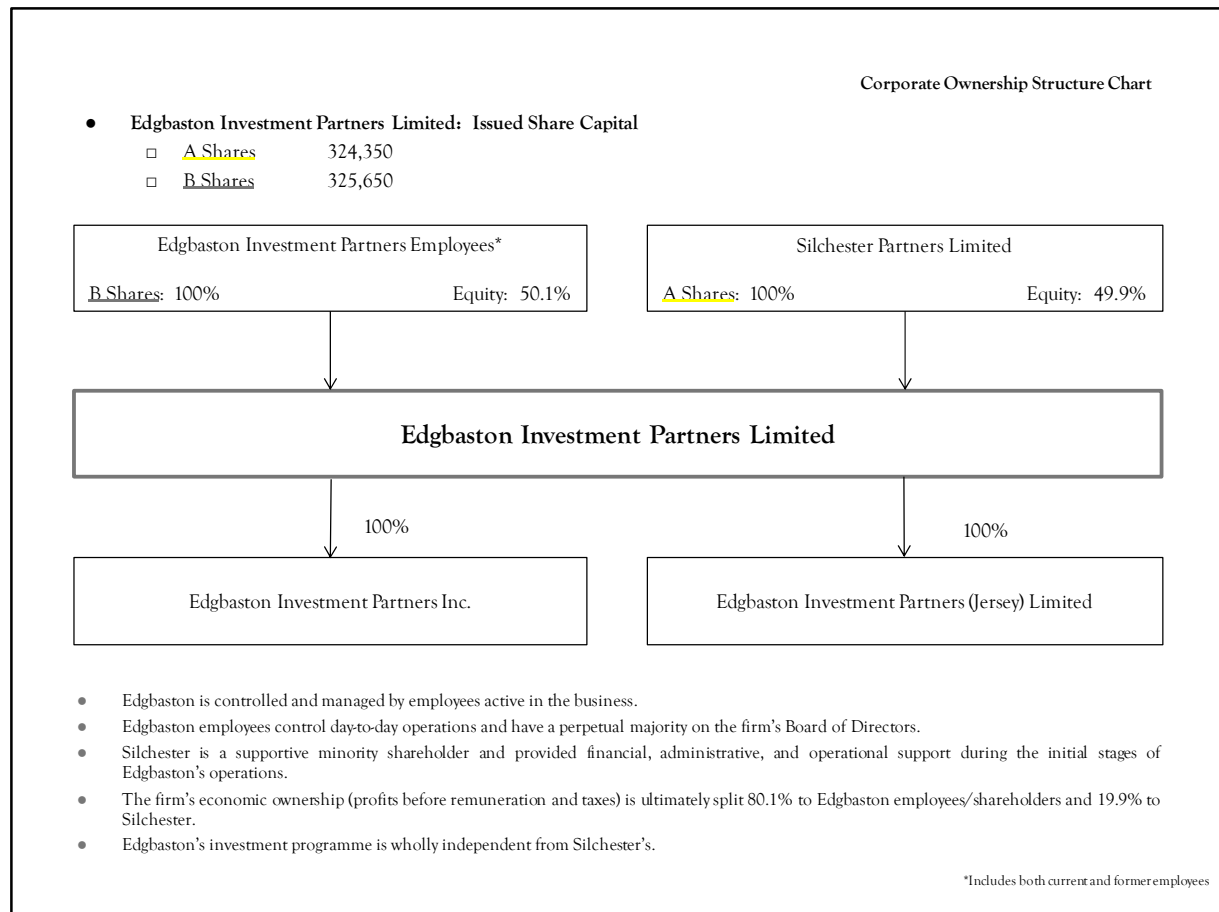
As shown on the following organization chart, Edgbaston has two wholly owned subsidiaries, Edgbaston Investment Partners, Inc. (“**EIP Inc.**”) and Edgbaston Investment Partners (Jersey) Limited (“**EIP Jersey**”). EIP Inc. is located in Houston, Texas and provides marketing and client service support to North American clients and consultants. EIP Inc. also acts as the tax matters partner and registered agent for service of process for the Edgbaston Asian Equity Trust, Edgbaston’s privately offered commingled Fund for U.S. investors. EIP Jersey is licensed to conduct Class U (manager) funds services for the Edgbaston Asian Equity (Jersey) Trust, Edgbaston’s privately offered commingled Fund for non-U.S. investors, pursuant to the Jersey Financial Services Law. EIP Jersey acts as manager of the Edgbaston Asian Equity (Jersey) Trust and is responsible for certain management, registrar and administrative functions in relation to that Fund. EIP Jersey has delegated day-to-day responsibility for portfolio and risk management functions to Edgbaston. EIP Jersey is authorised and regulated by the Jersey Financial Services Commission (“JFSC”) exclusively.

SP Ltd is a minority owner of Edgbaston. SP Ltd is a member of Silchester International Investors LLP (“SII LLP”), a UK based investment manager registered with the SEC as an investment adviser (SEC file number: 801-49530).

SP Ltd also maintains direct and indirect investments in a number of other regulated investment management firms. Edgbaston does not have any direct business relationships with these firms and, as a result, has not described them in its regulatory filings. Further information on these other investment management firms is disclosed in Silchester’s ADV Part 1 and ADV Part 2. Silchester’s CRD Number is 110987. Alternatively, information is available from Silchester’s Head of Operations, Timothy Linehan (tlinehan@silchester.com).

Timothy Linehan sits on the Board of Edgbaston in the capacity of Non-Executive Director, having done so since inception with limited influence in the day to day management of Edgbaston’s operations and business. SII LLP employees and partners, SP Ltd and its shareholders and former employees and their related parties have and may, from time to time, invest assets in Edgbaston’s privately offered commingled Funds. SP Ltd is eligible to receive dividends from Edgbaston as the result of its equity holding.

Edgbaston's Organization Chart



Subsidiary – General Partner:

Edgbaston, through its wholly owned US subsidiary EIP Inc., serves as tax matters partner for the Edgbaston Asian Equity Trust, a Fund that is legally considered to be a Delaware statutory trust, but is treated as a partnership for US income tax purposes. EIP Inc. also serves as the agent for service of process for Edgbaston with respect to certain regulatory and tax filings, including the SEC, the US Department of Labour and the IRS, as well as state blue sky or limited offering notices.

Privacy Considerations:

Edgbaston 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 in a Fund or on-going communications between Edgbaston and its Unitholders. All information obtained is treated as confidential unless the Unitholder has otherwise made the information public, such as its relationship with Edgbaston or investment in a commingled Fund. Edgbaston generally exercises the same care dealing with personal information obtained from its Unitholders that Edgbaston uses in dealing with its own internal confidential information.

Edgbaston protects personal information provided by Unitholders in a number of ways. All of Edgbaston's employees are subject to policies reasonably designed to protect Unitholder confidentiality. Edgbaston

takes reasonable measures to dispose of personal information to protect against unintended access and use. Edgbaston has adopted various procedures to implement its policy and reviews to monitor and ensure the policy is observed, implemented properly and amended or updated as appropriate. Edgbaston 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 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 employees are also prohibited from disclosing non-public personal information to any person or entity.

Edgbaston may use data obtained from Clients for the purpose of communicating information about its investment products. Edgbaston may also provide information concerning Clients to firms that assist Edgbaston in servicing its Clients. This helps to ensure that all Unitholders are given an appropriate level of service. Information concerning Clients also may be passed to regulatory authorities or law enforcement officials who have jurisdiction over Edgbaston, as otherwise required by applicable law and regulations, or if reasonably required to prevent fraud and unauthorized transaction. On at least an annual basis, Edgbaston provides copies of its privacy policy to its Unitholders. Unitholders may request a copy of the current privacy policy at any time by contacting Edgbaston's Client Services representatives (at clients@edgbastonip.com).

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

Edgbaston 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 Edgbaston's business conduct in its capacity as a fiduciary for its Clients and establishes standards of conduct for its supervised personnel. The Code of Ethics was developed with the view that Edgbaston is, and wishes to remain, closely aligned with the interests of its Clients and underlying Unitholders. Among the topics covered in the Code are: prohibitions on insider trading, resolving conflicts of interest, personal securities transactions by Edgbaston's personnel, and confidentiality of Unitholder information. Edgbaston will provide a copy of its Code to any Unitholder or prospective investor upon request and without charge. To obtain a copy of Edgbaston's Code, please contact Edgbaston's Chief Compliance Officer (Matthew Myles on +44 (0)207 258-3170 or via email at mmyles@edgbastonip.com).

Participation or Interest in Client Transactions:

Edgbaston 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. Edgbaston derives fees from each Unitholder based upon the market value of each Unitholder's Units in the Funds. Employees of Edgbaston (who are primarily based in the UK) have invested in Edgbaston's privately offered commingled Funds for non-US investors and, in certain limited circumstances, the US based Fund. For U.S. income tax purposes, EIP Inc. serves as the tax matters partner of Edgbaston's US based Fund, where appropriate.

Personal Account Trading Policies:

Employees of Edgbaston and its wholly owned subsidiary may trade securities for their own accounts in accordance with Edgbaston's Code of Ethics and the procedures set forth therein. Edgbaston's procedures prohibit Edgbaston from favouring accounts in which it, its associated entities, or its/their employees, partners, principals, directors or members have a direct or indirect financial interest over the accounts of Edgbaston's Clients. Certain agents and other independent contractors may be subject to differing

restricted trading procedures. Employees of Edgbaston are generally prohibited from acting as the directors of any publicly traded companies that may form part of a Client portfolio.

Determination of Type, Number and Timing of Transactions:

Other than as specified by a Fund's investment guidelines or pursuant to the terms of a separate account investment management agreement (if applicable), Edgbaston 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:

Edgbaston may select brokers and dealers for the execution of equity and foreign exchange transactions recommended on behalf of its privately offered commingled funds and separate account clients (its "**Clients**"). Edgbaston is not affiliated with any broker/dealers and does not execute equity or foreign exchange transactions as a principal. Accordingly, Edgbaston selects unaffiliated third-party broker/dealers to execute all Client transactions although, as permitted by applicable law and described in more detail below, Edgbaston may from time to time direct a Client to purchase or sell equity securities or currencies directly from or to another Client as part of transactions not requiring the use of a broker.

In selecting brokers, Edgbaston 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. Edgbaston primarily relies upon its own proprietary research in rendering investment advice. Nevertheless, Edgbaston may consider the availability and quality of research products and services provided by a broker in selecting which brokers to use in effectuating Client transactions. Research products and services include information and analysis of portfolio companies, their competitors or suppliers, industry and economic appraisals, market intelligence data, and other services that may assist Edgbaston in its investment decision-making.

Edgbaston executes Client transactions through various types of brokerage arrangements:

- *"Traditional" Brokers.* Traditional brokers provide Edgbaston and its Clients with a **"bundled"** service which typically includes both the cost of trade execution and research-related products and services in quoted commission rates. While traditional brokers will execute transactions on behalf of Clients on a so-called **"agency"** or **"execution only"** basis, they also will execute transactions as a principal, thereby risking their proprietary capital to facilitate Client transactions. Traditional brokers may also be used to execute transactions when, for example, a broker possesses special or unique knowledge of a company, industry or sector, where they act as **"house broker"** (i.e., to facilitate share buybacks), or can trade larger blocks of securities without disrupting market prices.
- *"Execution Only" and "Agency" Brokers.* Although permitted to do so, execution, and agency brokers generally choose not to provide research services to Edgbaston, or risk their proprietary capital when acting as counterparty, and therefore generally provide trade execution services at reduced commission rates related to traditional brokers. These brokers ordinarily rely on natural market order flow to facilitate trades. On occasion, when there is a less-liquid natural market, this may make it somewhat more difficult to facilitate Client transactions. Given these shortcomings, execution and agency relationships are used primarily to facilitate Client transactions involving certain larger capitalization

and highly liquid securities. Execution and agency brokers may utilize electronic crossing networks for Edgbaston's transactions if and when appropriate.

- *Program or Block Trades.* To facilitate subscriptions and redemptions to and from the Funds and to minimize liquidity risks to the Funds, Edgbaston may utilize program or block trades. Program and block trades involve directing a broker to trade a large number of securities at a specific point in the day (for example, at market open or close) or over the course of part or all of the trading day. The broker may also be asked to guarantee that a specific price can be obtained for the security purchases or sales (for example, the volume weighted average price of each security during the trading day, the opening price or the closing price of the security). Additional brokerage charges or increased spreads may be payable by the Fund to facilitate these program or block trades.
- *Internal Cross Transactions.* Subject to ERISA or other applicable laws to reduce transaction costs, rebalance the Fund investment portfolios or for other reasons, Edgbaston may from time to time, to the extent permitted by law, cause a Client account to enter into cross transactions directly with other Client accounts for which Edgbaston also acts as adviser. This normally occurs where inflows into one Client account coincide with outflows from another Client account for which Edgbaston also acts as an adviser. In the event that Edgbaston causes one Client to purchase securities from or sell securities to another Client, Edgbaston uses its best efforts to mitigate potential conflicts of interest by causing the transaction to ordinarily occur at the then prevailing market price of the applicable securities and by considering the interests of all Clients that are parties to the transaction. Edgbaston may use unaffiliated third-party brokers to facilitate these cross transactions and/or execute such cross transactions "**off-exchange**" without using a broker. No commissions are paid when the cross trades are executed "**off-exchange**". Edgbaston will provide Unitholders with details of the Funds crossing activities on a periodic basis upon the receipt of a written request for such information from the Unitholder.
- *Commission Recapture and Directed Brokerage.* Edgbaston does not participate in commission recapture or directed brokerage arrangements and clients participating in Edgbaston's funds are not permitted to direct Edgbaston to use or allocate commissions from any broker.

Commission costs may vary for reasons such as whether execution and research services are bundled or separately charged. Commission costs also are reflective of different commission schedules in effect in different international markets. Commission cost factors include, but are not limited to, the particular expertise of the broker with respect to the size or type of transaction, the commission rates charged, the nature and character of the relevant markets on which the transactions will be executed, and the broker's execution experience, integrity, credit-worthiness, financial responsibility, and operational efficiency. Commission rates generally are subject to annual reappraisal, ordinarily during formal reviews of the third-party broker relationship, and are subject to careful monitoring and renegotiation to ensure that they are competitive.

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

Soft Dollar Considerations:

It is Edgbaston's policy, consistent with the obligation to seek the most favorable combination of price and quality of execution, to effect transactions from time to time with brokers who provide research related products or services or pay for research related products and services provided by third parties directly or indirectly to Edgbaston.

Edgbaston may receive "**soft-dollar**" benefits from, or pay "**soft dollar commissions**" to the Clients' brokers and may participate in commission sharing arrangements ("**CSAs**") so long as these CSAs comply with applicable regulations. The type of "**soft dollar**" benefits received by Edgbaston from brokers and counterparties is limited to research and research related services that fall within the "**safe harbor**" provisions of Section 28(e) of the U.S. Securities Exchange Act of 1934 and the "**permitted research**" exemptions established by the Financial Services Authority (and its successor regulator the Financial Conduct Authority ("**FCA**")) in the United Kingdom governing the receipt of research and execution services from brokerage counterparties. Edgbaston believes that the amount of commissions paid to brokers providing it with research and research related products and services is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer, viewed in terms of a particular transaction or Edgbaston's overall responsibilities to its Clients and Unitholders. As of 30th April 2015, Edgbaston has a CSA in place with one (1) broker to remunerate research and research-related service providers.

The FCA requires all investment managers to provide Unitholders with detailed information on the sources and uses of Unitholders commissions. This summary is provided to Unitholders on a semi-annual basis and highlights the proportion of Unitholders commissions used for execution and research services across Edgbaston's Client portfolios. Commission rates will vary from year to year depending on investment activity. This information is also available on request.

Allocation of Investment Opportunities:

Edgbaston endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its Clients. To reduce transaction costs, rebalance the Client's portfolio or for other reasons, Edgbaston may, from time to time, to the extent permitted by law, cause a Client to enter into cross transactions with other Clients. This normally occurs where inflows into one Client coincide with outflows from other Clients. In the event that Edgbaston causes a Client to purchase securities from or sell securities to such other Clients, Edgbaston will aim to mitigate potential conflicts of interest by causing such transaction ordinarily to occur at the then prevailing market price of the applicable security and by considering the interests of all Clients.

When Edgbaston determines that it would be appropriate for more than one Client to participate in an investment opportunity, Edgbaston seeks to execute orders for all of the participating Clients on an equitable basis. Specifically, to the extent feasible under the applicable rules and regulations, if Edgbaston has determined to invest at the same time for more than one Client, Edgbaston may place combined orders for all such Clients simultaneously and, if any order is not filled at the same price, Edgbaston will average the prices paid. Similarly, if an order is placed on behalf of more than one Client and the order cannot be fully executed under prevailing market conditions, Edgbaston may allocate the instruments traded among the different Clients on a basis that Edgbaston considers equitable. This is normally achieved by pro-rating actual trade executions among Clients in accordance with the total number of shares outstanding on each Client's respective order and rounding such executions to reflect minimum trading sizes, minimum allocations necessary to avoid undue costs being realised by Clients (such as transaction and foreign exchange costs resulting from smaller allocations), and efficiencies inherent in trade reporting. Where Edgbaston elects to participate in initial public offerings or secondary offerings, governmental privatisations or other similar events, all allocations are done on a strict pro rata basis taking into account minimum

trading sizes and other regulatory restrictions. Situations may occur where a Client could be disadvantaged because of the investment activities conducted by Edgbaston for other Clients.

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

Item 13. Review of Accounts

Reviews and Reviewers:

All Funds, and where applicable, separate account investments are kept under daily review both for price and changes in fundamentals affecting the securities. All portfolios are reviewed weekly. The principal reviewers are Charu Fernando and Sarah Nichols (both investment managers). All reviewers are equally responsible for ensuring that accounts are maintained in line with Edgbaston's policies and are equally responsible for all accounts.

Frequency of Regular Reports to Clients:

Unitholders receive a monthly valuation report showing selected information about their investments in the commingled Fund directly from the fund administrator. Such reports are ordinarily distributed on or before the seventh business day of each calendar month. Unitholders also receive audited financial statements for the Funds on an annual basis and a monthly fact sheet detailing certain of the Fund's investment holdings and selected performance information, as well as other items of interest, along with a more detailed investment letter on a quarterly basis. Edgbaston also provides Unitholders with details of its Funds' investment holdings upon the receipt of a written request for such information from a Unitholder.

Item 14. Client and Unitholder Referrals and Other Compensation

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

Item 15. Custody Considerations

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 Edgbaston Asian Equity Trust is organised as a Delaware statutory trust. This type of fund calls for a specific custodial trustee and Delaware trustee to be appointed. With respect to this Fund, Northern Trust has been appointed as custodial trustee and an indirect wholly owned subsidiary of Northern Trust has been appointed as Delaware trustee.

Edgbaston does not act as custodian for or hold any Client moneys or assets. Northern Trust is solely responsible for the custody and safekeeping of the Funds' assets, performs certain administrative functions for the Funds at the direction of Edgbaston 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. Edgbaston pays Northern Trust's fees related to the services Northern Trust performs on behalf of the Funds and the Unitholders. Northern Trust acts as the principal counterparty to the Fund's spot currency contracts and provides certain foreign exchange calculation and trade services in accordance with various agreements with Edgbaston. Edgbaston does not require Northern Trust to provide collateral to support unrealized gains related to the Fund's currency contracts.

Valuation of the Funds:

Edgbaston has appointed Northern Trust as custodian and fund administrator for the Funds. In this capacity, it acts as administrator, registrar and transfer agent pursuant to the relevant Administration Agreement; with responsibility for the day to day administration of the relevant Fund's affairs. The responsibilities of the fund administrator include fund accounting, calculation of the Net Asset Value per Unit, and the preparation of the relevant Fund's annual reports.

Edgbaston provides a review of the valuations of the Funds as of each valuation date and is ultimately responsible for the valuation of each Fund. Prior to the finalisation of the Net Asset Value of the Funds, this review ensures, inter alia, that the valuation methodology used by Northern Trust is consistent with the valuation methodologies set out in the valuation summary document and the governing documents of the Funds.

The Net Asset Value of the Funds and the calculation of the Net Asset Value of each Unit of the Funds are determined in U.S. dollars by Northern Trust as of the last business day of each month. The Net Asset Value of each of the Funds equals the aggregate value of the units of each Fund. For these purposes, the Net Asset Value of a Fund equals the aggregate value of the assets of the Fund, less its total liabilities (including accrued liabilities, irrespective of whether such liabilities may in fact ever be paid). The Net Asset Value of a Fund is determined under the accrual method of accounting in accordance with US generally accepted accounting principles. The Net Asset Value of any units held by a Unitholder as of a valuation date is equal to the Net Asset Value of the Fund as of a valuation multiplied by the percentage interest corresponding to such Unitholder as of the valuation date.

Northern Trust is required to independently assign valuations to portfolio investments for the purposes of determining the Net Asset Value of each of the Funds and the Net Asset Value of the Unit of each Fund. 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 the security is traded and disseminated by quotation services such as WM/Reuters or Bloomberg or published in recognized newspapers such as *The Wall Street Journal* and the *Financial Times*. If no sale has been reported for that day or if the primary exchange was not open on that day, the last published sale price or the last recorded bid price, whichever is more recent, is used, unless Northern Trust believes the value obtained does not fairly indicate the actual market value. In these cases, Northern Trust may rely on a value provided from a reputable broker, investment banker, or investment manager (including Edgbaston).

Securities traded only in the over-the-counter market are valued at the mid-point between the closing representative bid and asked prices as reported by such securities' reporting system. Other over-the-counter securities are valued at the mid-point between the last current bid and asked prices determined in

accordance with quotations obtained from a reputable broker, investment banker or investment manager (including Edgbaston). Northern Trust may also use any other method of valuation which is or which becomes generally accepted practice for valuing collective investment vehicles or which is or becomes permitted by the Codification of Financial Reporting Policies promulgated by the SEC.

For purposes of determining the value of the Funds' securities, Northern Trust may rely upon reports printed in any newspaper of general circulation or in any other newspaper Northern Trust deems appropriate, or in any financial periodical or industry-recognized quotation service, or in the records of any securities exchange, as sufficient evidence of sale, bid and asked prices, and over-the-counter quotations. Other securities or assets which otherwise 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 Edgbaston, or by reference to the market value of similar investments for which a market value is readily ascertainable. If, on the date as of which any valuation is being made, the exchange or market herein designated for the valuation of any given asset is not open for business, the valuation of such asset is determined as of the last preceding date on which such exchange or market was open for business. Northern Trust does not ordinarily use models when determining the value of an asset due to the listed nature of the majority of the assets concerned. Where a model is used, the methodology would be reviewed and agreed by Edgbaston.

Notwithstanding the foregoing, if the securities to be valued constitute a block that, in the judgment of Edgbaston, could not be liquidated in a reasonable time without depressing or inflating the market, or restrictions upon marketability exist with respect to such securities, Edgbaston 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 Edgbaston, with the consent of Northern Trust, in its sole discretion, if and to the extent Edgbaston shall determine that such modifications are advisable to reflect other factors affecting the value of assets (see details of the 'challenge procedure' below).

Edgbaston reviews the value of each individual asset, using pricing sources independent of those used by Northern Trust, where available. Where discrepancies arise, Edgbaston cannot arbitrarily override, Northern Trust's valuations. If Edgbaston believes that Northern Trust has mis-valued a given security, Northern Trust requires Edgbaston to follow an established 'challenge procedure'. Edgbaston provides a written letter of direction advising Northern Trust of the discrepancy and support for an alternate market price/exchange rate. Northern Trust will consider our challenge over the subsequent 24 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 valid, Northern Trust will change the market price/exchange rate used in the valuation of the Funds' Net Asset Value. If the proposed price/and or exchange rate is not determined to be valid, the original price and/or exchange rate used in the valuation will stand unless Edgbaston issues a written letter of direction to the contrary.

As an example, Edgbaston currently challenges the price on one Indian security which is subject to foreign ownership limits. When the security is at its foreign ownership limit the market charges a premium on any purchases of the security. The premium has ranged from 0% - 15% whilst it has been tracked by Edgbaston. If the foreign owner sells the security whilst it is at its foreign ownership limit, the premium on the date of sale is returned with the sale proceeds. The price listed on the stock exchange does not include any aspect of the premium paid by foreign shareholders resulting in a discrepancy between what the security is valued at and a fair indication of the actual price that would need to be paid to acquire the security. If

the security moved back from its foreign ownership limit and a premium was no longer applied the usual pricing procedures would take place. Edgbaston typically informs clients monthly via its Fact Sheet of the percentage of the Fund that has been subject to pricing challenges.

When approved, Northern Trust is responsible for preparing the Fund participant reports and Unitholder statements. As with the Funds' valuations, Edgbaston reviews the reports prior to their transmittal to Unitholders. Once approved, the reports are sent directly by Northern Trust to the Unitholder. Edgbaston does not have any opportunity to 'alter' or 'adjust' Unitholders valuations.

From time to time, Edgbaston receives notice of class action claims from Northern Trust or a separate account client's custodian. Where Edgbaston believes that it is cost effective, Edgbaston will work with Northern Trust to pursue claims on behalf of the Funds and its separate account clients to pursue claims on behalf of their accounts. Edgbaston does not actively participate in class actions and would not normally expect to engage counsel to pursue class action claims.

Item 16. Investment Discretion

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

Error Correction Considerations:

On rare occasions, an error may be made with respect to a Client transaction. For example, a security or other financial instrument (such as a spot currency contract) may be erroneously purchased or sold, a Client account's investment guidelines 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, Edgbaston seeks to place the Client in a substantially similar position as the Client would have been in had the error not occurred. In certain circumstances, Edgbaston may be required to obtain the consent of its insurers, regulators (which may include, but are not limited to the UK FCA, the SEC, and the US Department of Labor), an independent fiduciary acting on behalf of its Clients, and/or its Clients before resolving an error. Obtaining these consents or correcting the error may result in, among other items, delays in placing the Client in a substantially similar position as it would have been had the error not occurred, in the payment of compensatory amounts (these payments may, in certain circumstances, be paid over a period of years if Edgbaston has insufficient funds available to reimburse the impacted Client), and/or the suspension of the calculation of a Client's Net Asset Value.

Item 17. Voting Client Securities

Edgbaston considers it to be of paramount importance when assessing proxy voting responsibilities on behalf of its Clients to recognize the fiduciary responsibility it assumes in acting as investment manager. Edgbaston also recognizes the need to exercise its proxy voting obligations with a view to enhancing its Clients' long term investment values. Edgbaston 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. To help achieve its objectives, it is Edgbaston's policy, subject to the considerations described below, to use its best efforts to vote proxies arising on all shares held on behalf of its Clients.

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

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

Northern Trust acts as the custodian of the Funds and holds all securities owned by the Funds for the benefit of their Unitholders. Northern Trust has outsourced certain of its proxy processing responsibilities to Broadridge, a leading provider of proxy voting and corporate governance services. Broadridge principally provides Edgbaston with meeting notification and ballot delivery services, agenda summaries, and vote instruction processing services. All of these services are delivered to Edgbaston via an interface provided by ISS. In addition to the basic services provided by Broadridge, ISS provides Edgbaston with more bespoke proxy voting services including detailed agenda content and original source documents, translation services, power of attorney maintenance, recordkeeping and custom reports. Meeting notifications are provided according to an established service level agreement in place between Northern Trust and Broadridge and one in place between Northern Trust and Edgbaston. Edgbaston does not outsource any part of its proxy voting decision making process to Broadridge, ISS or Northern Trust. Longer term and temporary separate accounts Clients may name their own custodians who may use a different provider of proxy processing services.

Following receipt of proxy voting materials from Broadridge and ISS, Edgbaston administration staff prepares a package of material for review by a member of Edgbaston's Portfolio Implementation Committee (“PIC”) for review. The package includes details of the resolutions published by the company, any translations (if the documents have not been published in English), background research prepared by ISS, and the deadline for the response. One PIC member is able to decide on standard items but material items and votes against management recommendations require two PIC members to approve the course of action. Once the action is approved, the Investment Manager's administration team processes and verifies the proxy vote electronically using ISS's proprietary system.

In certain circumstances, Edgbaston may be unable to vote a specific proxy including (but not limited to) when Northern Trust or Broadridge does not provide a voting service in a given market, because Northern Trust or its agent, in error, does not process a proxy or provide sufficient notice of a vote, or because an error is committed by any party involved in the proxy voting or registration process. Edgbaston 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 Edgbaston believes would be derived by the Client, where a specific class of shares does not carry voting rights with respect to a given issue subject to shareholder vote, or where re-registration of the shares into the Client's (rather than Northern Trust's nominee's) name may (or may reasonably be expected to) result in a violation of local privacy laws or adversely impact the Client's economic interests.

Clients are advised that when voting proxies in certain Asian markets, Edgbaston 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 of Edgbaston's Client 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 investment managers (such as Edgbaston) from voting proxies where disclosures of Client holdings have not been made on a timely basis or in a format required under their articles of incorporation.

Additional information on Edgbaston's proxy voting and corporate governance policies can be found in the Stewardship Code Statement on Edgbaston's website (www.edgbastonip.com). Clients may receive a quarterly summary of proxies voted or not voted and issues raised at meetings held by portfolio companies, by contacting Edgbaston's Client Services representatives (clients@edgbastonip.com) and asking to be included on the quarterly proxy voting distribution list.

Item 18. Financial information

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

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CRD Number: 148364

3rd July 2015

This brochure supplement provides information on the personnel listed below and supplements Form ADV Part 2A. A summary of the education and the last ten years of the business background of various Edgbaston employees and other members of Edgbaston's senior management are set out below. Additional information is available from Edgbaston's Chief Compliance Officer (mmyles@edgbastonip.com) and/or Edgbaston's client services representatives (clients@edgbastonip.com). Additional information is available on the SEC's website at www.adviserinfo@sec.gov.

Charu Fernando
Sarah Nichols
James Marshall
Sally Mason
Geraldine Arrigoni
Matthew Myles
Corrinn Davis
Timothy Linehan

Name:	Charu Lata Fernando
Date of Birth:	1963
Education and Degree:	(1) University of Calgary, Canada Bachelor of Commerce
	(2) University of Warwick, UK MA in Industrial Relations
Business Background:	Edgbaston Investment Partners Limited; 2008 to present Director, Chairman and Chief Investment Officer
	Pyrford International; 1987 to 2008 Director, Portfolio 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 Edgbaston's Board of Directors. -----
Name:	Sarah Jane Nichols
Date of Birth:	1974
Education and Degree:	(1) Christ Church College, Oxford University, UK BA Honors Degree in Philosophy, Politics, and Economics
	(2) University of Nottingham, UK MSc in Economics and Development Economics
Business Background:	Edgbaston Investment Partners Limited; 2008 to present Head of Research, Senior Portfolio Manager
	UBS; 2007 to 2008
	Credit Suisse; 2005 to 2007
	Legal & General Investment Management; 2002 to 2005
Disciplinary Information:	No disciplinary information to disclose.
Other Business Activities:	None.

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

Supervision: Supervised by Charu Fernando, Edgbaston's Chairman and Chief Investment Officer.

Name: James Marshall
Date of Birth: 1985

Education and Degree: Homerton College, University of Cambridge, UK
MA Honours in Natural Sciences

Business Background: Edgbaston Investment Partners Limited; 2008 to present

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 Charu Fernando, Edgbaston's Chairman and Chief Investment Officer.

Name: Sally Mason
Date of Birth: 1985

Education and Degree: University of Leeds, UK
BSc Honours Physics with Astrophysics

Business Background: Edgbaston Investment Partners Limited; 2008 to present

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 Charu Fernando, Edgbaston's Chairman and Chief Investment Officer.

Name: Geraldine Arrigoni
Date of Birth: 1976

Education and Degree: Cardiff, University of Wales
BSc Mathematics

Business Background: Edgbaston Investment Partners Limited; 2013 to present

Pyrford International; 2003 to 2013

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 Charu Fernando, Edgbaston's Chairman and Chief Investment Officer.

Name: Matthew Paul Myles
Date of Birth: 1976

Education and Degree: University of Teesside, UK
BSc Business Quantitative Methods

Business Background: Edgbaston Investment Partners Limited; 2008 to present
Chief Operating Officer

UBS Wealth Management; 2007 to 2008

Pyrford International; 2004 to 2007

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: None.

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

Supervision: Supervised by Charu Fernando, Edgbaston's Chairman and Chief Investment Officer.

Name: Corrin Kay Davis
Date of Birth: 1978

Education and Degree: Rice University, TX, USA
BA (Quadruple Major) in Statistics, Computational and Applied Mathematics, English and Managerial Studies

Business Background:	<p>Edgbaston Investment Partners, Inc; 2008 to present Director of Business Development & Client Service</p> <p>Sentinel Trust Company; 2001 to 2008</p>
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:	<p>Supervised by Charu Fernando, Edgbaston's Chairman and Chief Investment Officer.</p> <p>-----</p>
Name:	Timothy John Linehan
Date of Birth:	1970
Education and Degree:	<p>University of Notre Dame, USA</p> <p>BA in Accounting</p>
Business Background:	<p>Silchester International Investors, Inc. Client Services Manager / Legal and Compliance; 1997 to 2003</p> <p>Silchester International Investors LLP; 2010 to present Member of Supervisory Group Chief Compliance Officer and Head of Operations Member of Silchester International Investors LLP</p> <p>Silchester Partners Limited; 2003 to 2010 Chief Compliance Officer and Head of Operations; 2003 to 2010 Director; 2011 to present</p> <p>Highclere International Investors LLP; 2011 to present Non-Executive Member of Supervisory Group</p> <p>Highclere Investment Management Limited; 2006 to present Non-Executive Director</p> <p>Sanderson Asset Management LLP; 2013 to present Non-Executive Member of Supervisory Group</p> <p>Sanderson Partners Limited; 2006 to present Non-Executive Director</p> <p>Edgbaston Investment Partners Limited; 2008 to present Non-Executive Director</p>

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 from third parties for providing advisory services.

Supervision: Supervised by the Chairman of Edgbaston's Board of Directors.