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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Kiltearn Partners LLP ("Kiltearn"). Questions about the contents of this brochure should be directed to Kiltearn's Chief Operating Officer, Stuart Gunderson, on 011-44-131-460-1040 or via email on sgunderson@kiltearnpartners.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 Kiltearn is also available on the SEC's website at www.adviserinfo.sec.gov or Kiltearn's website on www.kiltearnpartners.com.

Kiltearn is a registered investment adviser. Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Kiltearn or any person associated with Kiltearn has achieved a certain level of skill or training. Investors invested in any one of Kiltearn'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 Kiltearn has specifically provided. Kiltearn has not authorized any third party to provide information in connection with its investment program or investment operations.

Item 2. Material Changes

Kiltearn is providing this information as part of its annual update of information filed with the SEC. The last update of Kiltearn's Form ADV brochure took place in June 2014 as part of our annual update to the information filed with the SEC. Although a number of clarifications and revisions have been made since that date, Kiltearn does not believe these changes are material.

Copies of historic Form ADV Part 2 documents prepared by Kiltearn are available upon request to Kiltearn's Chief Compliance Officer, Stuart Gunderson, at (sgunderson@kiltearnpartners.com).

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Item 4. Advisory Business

History and Firm Structure

Kiltearn Partners LLP ("**Kiltearn**") is a UK limited liability partnership established in 2011 to specialize in investing in publicly traded global equity securities. As of March 31, 2015, Kiltearn's global equity program had approximately US\$6.6 billion of assets under management. Kiltearn does not manage any assets on a non-discretionary basis and does not participate in any wrap fee programs. Kiltearn is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and is registered as an investment adviser with the SEC in the United States.

As of April 1, 2015, Kiltearn had five (5) working members and, together with its wholly owned subsidiary, have eleven (11) employees. Kiltearn Limited ("**KP Ltd**") owns a substantial majority (>90%) of Kiltearn's capital. The remaining capital has been contributed by the working members. Under the terms of the limited liability partnership agreement (the "**LLP Agreement**"), the working members have the right to nominate individuals who will form part of Kiltearn'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 Kiltearn's capital profits accrue to KP Ltd. From April 1, 2016, 40% of Kiltearn's income profits will accrue to KP Ltd. The remaining income profits are allocated to the employees and working members of Kiltearn and those of its wholly owned subsidiary, Kiltearn Partners, Inc. ("**KP Inc.**"). A structure chart highlighting Kiltearn's organisation structure and material direct and indirect owners can be found in Item 10. Kiltearn would be pleased to answer any questions that any Unitholder, Client or prospective investor may have on its ownership structure, industry affiliations and/or direct and indirect beneficial owners.

Kiltearn and KP Inc.'s working members, employees and their related parties own 50.1% of KP Ltd (the capital provider to Kiltearn) and Silchester Partners Limited ("**SP Ltd**") owns 49.9% of KP Ltd. KP Ltd has two classes of shares. SP Ltd holds 100% of the Class A shares. These shares represent 49.9% of KP Ltd's authorised share capital and 19.9% of KP Ltd's voting rights. The working members, employees and their related parties hold 100% of the Class B shares. These shares represent 50.1% of KP Ltd's authorised share capital and 80.1% of KP Ltd's voting rights. The A Shares and the B Shares have different rights. The Class B Shares (i.e., those controlled by the working members, employees and their related parties) control KP Ltd. Under KP Ltd.'s Articles, the B Shareholders have the right, in perpetuity, to name a majority of KP Ltd.'s Board of Directors, elect the Chairman, and control its day to day business operations. The consent of A Shareholders is required when material business decisions must be made (such as the sale of the business, the liquidation of the business, significant items of expenditure (i.e., amounts greater than 25% of the company's capital base), amendments to the articles, etc.).

SP Ltd is a member of and capital provider to Silchester International Investors LLP ("**Silchester**"). Since Kiltearn's inception until September 30, 2014, Silchester provided certain back office, compliance, legal, finance, administration, personnel and office support to Kiltearn pursuant to a separate Operational Services Agreement ("**OSA**"). This support was carried out under the supervision of Kiltearn's Chief Operating Officer. Kiltearn internalised all the necessary functions and the OSA ceased to be effective on September 30, 2014. The working members and employees were responsible for all investment management, trading/dealing and marketing/client services activity while the OSA was in effect. This remains the case.

Kiltearn's investment philosophy is based on the investment and business approach of Murdoch Murchison. Murdoch Murchison has worked at the forefront of global investment management for over 15 years and was the third investment manager of the flagship Templeton Growth Fund, launched by Sir John Templeton in 1954.

Types of Services that Kiltearn Provides to Clients

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

Item 5. Fees and Compensation

Kiltearn provides discretionary investment management services to Unitholders in the Kiltearn Global Equity Fund (the "**US Fund**"), the Kiltearn Global Equity (Ireland) Fund (the "**Irish Fund**"), and from July 2013, the Kiltearn Global Equity SRI Fund (the "**SRI Fund**"), collectively known as the "**Funds**", according to the following fee scale:

	% Per Annum
First \$15 million	1.00
Next \$10 million	0.80
Next \$50 million	0.70
Next \$75 million	0.60
Next \$250 million	0.50
Thereafter	0.45

Fees paid by each Unitholder invested in the Funds are based upon the Net Asset Value (as defined below) of the Units held by the Unitholder rather than the value of the Fund itself. Fees are not generally negotiable. However, Kiltearn may rebate fees paid by Unitholders invested in the Funds or charge lesser fees to Unitholders based upon the Kiltearn's relationship with the Unitholder, assets invested by the Unitholder, the timing of the Unitholder's investment, and other factors deemed relevant by Kiltearn. 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 for investors in the US Fund and the SRI Fund are normally paid via the redemption of part of the Units held by each Unitholder on a monthly basis. Fees for the Irish Fund are treated as an expense of the Irish Fund itself. Separate account clients are generally invoiced on a quarterly basis in arrears for the investment management services that Kiltearn provides. Unitholders and separate account clients will incur brokerage and other transaction costs as described in '**Brokerage Practices**'. No other additional fees or expenses are charged.

Kiltearn has no plans at this time to take on any further separate accounts. Kiltearn will however open temporary accounts (referred to as "transition accounts" or "security holding accounts") used to facilitate investment in to or withdrawals out of its Funds.

The Funds pay their own direct trading expenses, clearing fees, and other exchange fees and charges. Direct trading expenses include brokerage commissions, “**bid-ask**” spreads, mark-ups, clearing fees, registration and transfer fees, regulatory and governmental charges and duties, foreign exchange costs and related spreads and other transactional fees and expenses relating to their 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 Kiltarn or third party service providers to the Funds for extraordinary legal expenses not otherwise borne by Kiltarn, 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

Kiltarn 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). Kiltarn pays any fees payable to the Custodians, Trustees, Fund Administrators, Managers, Auditors, Tax Advisors and other similar service providers of the Funds. Kiltarn 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 it remains the appointed investment manager of the Funds. The Funds are not required to raise a minimum amount in order to defray these costs and expenses. The Funds are not required to reimburse Kiltarn in the event that the investment management fees are insufficient to cover the expenses borne by Kiltarn.

Separate account clients pay their own direct trading expenses, clearing fees, and other exchange fees and charges. Separate account clients directly bear trading expenses include brokerage commissions, bid-ask spreads, mark-ups, clearing fees, stock loan expenses (if applicable), registration and transfer fees, regulatory and governmental charges and duties, foreign exchange costs and related spreads and other transactional fees and expenses relating to their investments. Clients invested in separate accounts are obligated to pay all income, dividend withholding, capital gains and other taxes related to their underlying investments. In addition, separate account clients may be required to reimburse Kiltarn for extraordinary legal expenses not otherwise borne by Kiltarn, including expenses incurred to protect or promote the investment rights or obligations of the separate account clients and legal or accounting expenses incurred in connection with reclaiming foreign withholding taxes. Clients invested in separate accounts 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 pay any fees payable to their separately appointed Custodians, Trustees, Fund Administrators, Managers, Managing Members, Auditors, Tax Advisors and other similar service providers.

Where extraordinary legal expenses are incurred, these will be allocated on a pro rata basis amongst all Clients under Kiltarn’s discretionary management on the basis of the number of shares of the specific security or other asset held by such Client.

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

Kiltarn does not charge performance based fees to any Unitholders and would not normally expect to enter into performance based fee arrangements with any separate account clients. As a result, all fees are normally charged on an *ad valorem* basis. Kiltarn and KP Inc. employees, members, directors, shareholders and related parties of Kiltarn and KP Inc. employees and members have invested in the Funds. These employees, partners, members, directors, shareholders and related parties invest in the Funds on the same terms and pay the same fees as other unaffiliated clients in the Funds.

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. Kiltarn makes investments on behalf of the Funds for the benefit of the underlying Unitholders in each respective fund. Units in the US Fund and the SRI Fund are sold only to Unitholders that qualify as “**accredited investors**” and “**qualified purchasers**” under applicable securities laws. Separate account clients must normally be considered a “**qualified institutional buyer**”. An investment in Units of a Fund or in a separate account involves the risk of loss. Kiltarn, in its capacity as investment manager, is responsible for reviewing and managing the holdings of each Client based on the results of its research activities and for making appropriate recommendations to satisfy the respective investment goals of the Client. Additional information is available in the respective Private Offering Memorandum or Prospectus of each Fund and the Investment Management Agreements (“**IMAs**”) of separate account clients.

Conditions for Managing Accounts

The minimum initial subscription for Units in a Fund is US\$5 million. The minimum additional investment in the Funds is US\$100,000. Kiltarn 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 Kiltarn with written notice at least six (6) Business Days prior to the Dealing day upon which the redemption is to be effective. Certain documentation must also be returned at least four (4) 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 Private Offering Memorandum or Prospectus of each Fund.

As stated above, Kiltarn has no plans at this time to take on any further separate accounts. Kiltarn will however open temporary accounts (referred to as “**transition accounts**” or “**security holding accounts**”) used to facilitate investment in to or withdrawals out of its Funds.

Transition Accounts

Kiltarn may, to the extent permitted by law, require clients making cash and securities contributions to or redemptions from the US Fund and the SRI Fund to use transition accounts. Transition Accounts are separate sub-accounts that are opened under the applicable fund’s general legal structure. They are used to facilitate substantial subscriptions and withdrawals. The Transition Account structure allows Kiltarn to invest cash contributions outside of the fund’s direct assets or to liquidate holdings outside of the fund’s direct assets (and therefore minimizing market impact and liquidity risk from artificially high cash levels being passed to existing investors or remaining investors, as the case may be). All securities or other assets transferred into a Transition Account are valued using the same rules and procedures used in valuing the assets of the applicable Fund at the date of transfer. The cash and securities contributed into a Subscription Transition Account are used to purchase securities that are consistent with the Fund’s investment objective and that substantially replicate the weighting of the same securities held by the Fund to the extent practicable. The investments are then transferred into Units in the fund on the first applicable Dealing Day. The investments transferred to the Withdrawal Transition Account will ordinarily represent a substantially pro rata portion of the investments held by the Fund to the extent practicable. The securities and other assets in a Withdrawal Transition Account will be liquidated into cash and the final proceeds wired to redeeming Unitholder as soon as reasonably practicable. Unless redemptions from the Fund have been suspended, Kiltarn would normally expect that the proceeds of any redemption facilitated by Withdrawal Transition Accounts

shall be paid within thirty (30) Business Days of the transfer of securities to the Withdrawal Transition Account. In the event a given security position held within a Withdrawal Transition Account cannot be liquidated in order to meet this timeframe, Kiltarn will notify the redeeming Unitholder and, to the extent practicable, direct Northern Trust to transfer the security position by way of an *in specie* transfer to the redeeming Unitholder's custodian. In the event the security position cannot be transferred, this thirty (30) Business Days requirement will be disregarded and Kiltarn will arrange for the liquidation of the security position as soon as practicable. By investing new cash flows or liquidating the securities separately, the incoming or outgoing Unitholders bear their own market risk during the investment or redemption period, as well as their own dealing costs. Kiltarn 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 the US Fund's or the SRI Fund's Private Offering Memorandum for a complete discussion of Transition Accounts and the risks involved therein.

Side letter Agreements

Kiltarn generally will consider entering into a side letter agreement only when rules governing a specific Unitholder (such as state law or the governing documents related to such Unitholder) requires a specific variation, provided that such change is not expected to materially impact Kiltarn, other service providers to the Funds or other Unitholders. It is Kiltarn's policy not to agree to any side letter 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 Kiltarn, the law governing Kiltarn'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. Kiltarn will provide a summary and redacted copy of all side letter agreements currently in effect in relation to a Fund upon the written request of a Unitholder in that Fund. Kiltarn will also provide a summary of all side letter agreements currently in effect in relation to a Fund and redacted copies per the summary on an annual basis when the respective Fund's audited financial statements are distributed.

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

Investment Strategy and Analysis

Kiltarn 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 global equity securities.

Kiltarn 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 Kiltarn in part through the use of database screens. Kiltarn carries out financial analysis on prospective investments including reviews of their underlying business strengths and weaknesses, their plans and their management. Investments that appear attractive according to Kiltarn criteria generally will constitute a high proportion of each Fund or separate account's investments.

When allocating investments among geographic regions and individual countries, the prime determinant for Kiltarn is the attraction of the individual security investments (a "**bottom up**" approach). Kiltarn seeks to retain a reasonable diversification of investments across countries and industries and, consequently, the Investment Manager may be required to cause Clients to enter into spot currency contracts as Clients 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 Clients can obtain certain securities. Accordingly, subject to a Client's Investment Guidelines, a Client may invest up to 10% of its 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, the Client would bear its pro rata share of that company's expenses. Kiltarn does not expect that such investments will comprise a major part of each investment portfolio. In the unlikely event that an investment is made in a U.S. or foreign investment company sponsored by the Investment Manager, the Investment Manager will waive any investment management fees payable to it with respect to such investment in such underlying investment company and that the Investment Manager will pay the same costs associated with operating such investment company as it does for the Funds.

Kiltarn has established various investment parameters for each Client's portfolio. The investment parameters may restrict the percentage or amount of the portfolio that can be invested in securities with particular characteristics, individual securities and securities of companies located in particular countries or sectors. These investment parameters are outlined more fully in the Investment Guidelines set out in the confidential Private Offering Memorandum or Prospectus of each Fund or in the IMA agreed with separate account investors.

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

Types of Investments

Kiltarn will invest primarily in established markets; however, Kiltarn may also invest in emerging market securities and currencies. Kiltarn 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 and depository receipts. Kiltarn is permitted to cause Clients to invest in physical currency 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 Foreign Currency Exchange Transaction Agreement entered into by Kiltarn and Northern Trust, Kiltarn may direct Northern Trust to execute all or part of the Funds' daily foreign exchange spot transactions at publicly quoted WM Company/Reuters bid/ask spot rates determined on hourly fixing points unless certain extraordinary conditions exist in a specific currency market or Kiltarn, 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 instruction) with Northern Trust or another counterparty. Kiltarn expects that a substantial majority of the Funds' foreign exchange contracts will be executed at the bid/ask rates for such foreign currency trade by WM/Reuters at various publicly quoted fixing points.

Subject to each Client's Investment Guidelines, Kiltarn may cause Clients to 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. Kiltearn does not invest in futures or options on futures. Kiltearn may, however, cause Clients to 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. Kiltearn may cause Clients to 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. Kiltearn 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, Kiltearn would expect the turnover of securities within Client portfolios to typically be in the range of 20 - 35% per annum. Kiltearn makes investment decisions on when to sell a security solely based on its investment criteria and do not take into account tax considerations. In other words, Kiltearn does not engage in “**tax loss harvesting**” strategies.

Strategy Risks:

There are a number of material risks associated with investing in publicly traded global equities. These include, but are not limited to, the following matters. Information on investment risks is disclosed in each Fund’s Confidential Private Offering Memorandum or Prospectus and in IMAs for separate account clients.

- *Global Market Exposure.* Kiltearn invests on in both developed and emerging market securities and currencies. 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.

Holders of equity securities are subject to risks, including potential periods of illiquidity, increased 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 U.S. Dollar either as a result of market pressures or government devaluation. Trading may be subject to governmental or significant administrative restrictions or only tradable with certain approved counterparties. Approved counterparties are typically sub custodians or subagents appointed by a Fund or separate account client’s custodian. These factors may result in higher spreads being paid when the currencies are traded.

- *Investment in Initial Public and Secondary Offerings.* To the extent permitted by law and Client’s Investment Guidelines, Kiltearn may cause Clients to purchase the securities of issues 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. Kiltearn also may be required to agree to certain transferability restrictions as a precondition for participating in these types of security offerings.

- *Foreign Exchange Contracts.* Kiltearn engages in trading in the interbank spot contract markets on behalf of Client portfolios.

Clients are subject to the risk of a principal's failure or inability or refusal to perform with respect to such contracts. The bankruptcy or insolvency of a principal with which a Client contracted, or the failure, inability or refusal of such principal to perform, would likely result in a default, thereby depriving the Client of unrealized profits or forcing the Client to cover its commitments for resale, if any, at the then market price.

Northern Trust acts as the principal counterparty for each Fund's spot contracts. Kiltearn does not require Northern Trust to provide collateral to support unrealized gains related to each Fund's spot currency contracts. Therefore, the collection of amounts due to each Fund is subject to the overall creditworthiness of Northern Trust and the default by or bankruptcy of Northern Trust could result in material losses to the contracting Fund. In the event of an extraordinary event (or a dispute as to whether an event is "extraordinary" where such transactions are executed pursuant to the Guaranteed Rate Agreement), volatility or irregularities in a given foreign exchange market, or for other factors, Northern Trust may be unable to (or choose not to) execute the contracting Fund's spot currency transactions. This could result in material losses to the Funds.

- *Options.* Subject to each Client's Investment Guidelines, Kiltearn may from time to time acquire options for a Client's account as part of a corporate action or other similar transaction. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. 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. In the case of the purchase of an option, the risk of loss of an investor's entire investment in the option (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires.
- *Warrants.* Subject to each Client's Investment Guidelines, Kiltearn 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. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. 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. These factors can make warrants more speculative than other types of investments.
- *Price Fluctuations.* Prices of equity securities and other instruments 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 Kiltarn 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 Kiltarn and its associated companies may be combined for these purposes. It is possible that trading decisions of Kiltarn 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.* Kiltarn may cause Clients to purchase investment instruments that later become illiquid or otherwise restricted. These positions may only be able to be liquidated at disadvantageous prices, should Kiltarn determine, or it becomes necessary, to do so. The decision to hold or liquidate such securities is at Kiltarn's sole discretion. For example, substantial redemptions from one of the Funds could require the Fund to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for the Fund to liquidate positions on favorable terms, thereby resulting in losses or a decrease in the Net Asset Value of the Fund. In addition, although many of the securities that Kiltarn may cause Clients to acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities which it lists. Such a suspension could render it difficult or impossible for Kiltarn to liquidate any or all of its Clients' positions and would thereby expose Clients to losses. Client portfolios therefore may be locked into an adverse price movement for several days or more which may result in immediate and substantial loss to the Clients.
- *Transactions on Non-U.S. Exchanges.* In addition to trading on US stock exchanges, Kiltarn engages in trading for Clients on global markets. Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies, such as the SEC. As Clients are generally expected to determine their valuations in U.S. Dollars, with respect to trading in non-U.S. markets, Clients will be subject to the risk of fluctuation in the exchange rate between local currency and U.S. Dollars. Any profits which Clients might realize in any such trading could be eliminated by adverse changes in exchange rates or the Client could incur losses as a result of any such changes. 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 may in effect take the opposite side of 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, or the settlement of security trades may be delayed or cancelled. To minimize the risk of broker or counterparty default and subsequent loss to Clients, Kiltarn will ordinarily arrange for security purchases and sales to be settled on a "delivery versus payment" basis.
- *Cash Balances.* The U.S. Dollar cash balances for the US Fund and the SRI Fund are currently invested in the Government Select Portfolio, a money market fund sponsored by Northern Trust. The Government Select Portfolio primarily invests in securities issued by the U.S. Government, government agencies and government sponsored enterprises. The U.S. Dollar cash balances for the Irish Fund are currently invested in a deposit account established by Northern Trust. Kiltarn may direct Northern Trust to hold the Funds' U.S. Dollar cash balances in other money market funds, deposit accounts or other vehicles in its sole discretion. The Funds could incur losses in the event that the net asset value of the money market funds falls below US\$1.00 or if

redemptions from the Government Select Portfolio or such other money market funds, deposit accounts or other vehicles were restricted. 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 (for example, if Northern Trust were to declare bankruptcy or otherwise default on its financial obligations). The Funds could incur losses in the event of any such default or if the return of these deposits was restricted.

Cash balances will be maintained for separate account clients in accordance with their IMA.

- *No Formal Diversification Policies.* Although the allocation of Client assets across different securities and markets is an integral part of Kiltearn's overall portfolio risk management process, except as provided in the Investment Guidelines that may be maintained with respect to a given Client account, the Funds and separate accounts have 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 Client returns, Kiltearn may concentrate the holdings of a Client in those countries, companies, instruments or markets which, in the sole judgment of Kiltearn, provide the best profit opportunity in view of Kiltearn's investment objective.
- *Credit Risk.* Clients are subject to the risk that the brokers and counterparties with which, and the exchanges on which, the trades are executed 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 to Clients. To minimize transaction and foreign exchange dealing costs, Kiltearn 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, the Client could suffer losses.
- *Investment Approach.* There is no guarantee that the investment approach, techniques, or strategies utilized by Kiltearn on behalf of Clients will be successful or profitable. All investments of Clients risk the loss of capital. Furthermore, there can be no assurance that the specific trading strategies utilized for Clients will produce profitable results. Any factor that would make it difficult to execute trades, such as reduced liquidity or extreme market developments, also could be detrimental to profits. Unlike certain other types of funds, it is the intention that the Funds will have only one Investment Manager.
- *Currency Risk.* Kiltearn may cause Clients to invest in assets that are denominated in a currency other than its Base Currency. Accordingly, the value of a Client's investment may be affected favorably or unfavorably by fluctuations in the rates of the different currencies. As the currency exposure arising from the investment in assets denominated in a currency other than a Client's base currency is not hedged, performance may be strongly influenced by movements in exchange rates because the currency positions held by a Client may not correspond with the securities positions held.
- *Eurozone Risks.* One or more countries may abandon the Euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether Kiltearn causes Clients to invest in securities of issuers located in the EU or with significant exposure to EU issuers or countries or not, these events could

negatively affect the value and liquidity of Client 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. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of Client investments.

Item 9. Disciplinary Information

There have been (and are) no material criminal, civil, regulatory, business, or administrative proceedings against Kiltarn or any of its employees, members, principals, affiliated entities or advisory affiliates. Kiltarn and its employees, members, principals, affiliated entities or advisory affiliates are not currently in litigation or arbitration and have not received any subpoenas. Neither Kiltarn nor any of its employees, members, principals, affiliated entities or advisory affiliates have ever been subject to any criminal proceeding.

Item 10. Other Financial Industry Activities and Affiliations

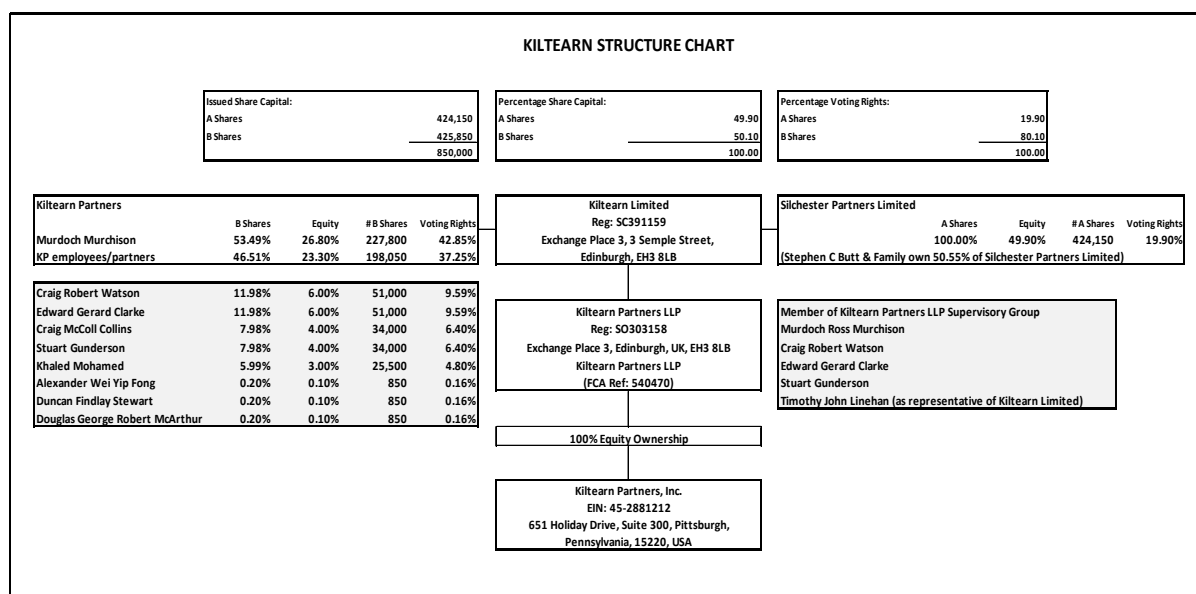
Kiltarn and KP Ltd are not affiliated with any banks, broker dealer and/or custodian. Kiltarn is an independent limited liability partnership that is owned and controlled by its members. KP Ltd is owned and controlled by current Kiltarn employees, working members and their related parties as well as by SP Ltd. Kiltarn has one wholly owned subsidiary. KP Inc. provides marketing and client service support principally to North American based clients and consultants. KP Inc. also acts as the tax matters partner and registered agent for service of process for the US Fund and SRI Fund.

SP Ltd is a minority owner of Kiltarn 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. SP Ltd is a member of Silchester, a UK based investment manager registered with the SEC as an investment adviser (SEC File Number: 801-49530). As noted above, since Kiltarn's inception until September 30, 2014, Silchester provided certain back office, compliance, legal, finance, administration, personnel and office support to Kiltarn pursuant to a separate OSA. The OSA ceased to be effective on September 30, 2014.

SP Ltd also maintains direct and indirect investments in a number of other regulated investment management firms. Kiltarn does not have any material business relationships with these firms and, as a result, has not described them in their 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, Silchester's Head of Operations and a SP Ltd Director, sits on the Supervisory Group of Kiltarn in the capacity of Non-Executive Member, with limited influence in the day to day management of Kiltarn's operations and business. SP Ltd and its shareholders are eligible to receive dividends from KP Ltd as the result of its equity holding in KP Ltd. Timothy Linehan sits on the Board of KP Ltd in the capacity of Non-Executive Director, with limited influence in the day to day management of KP Ltd's operations and business. Silchester employees and partners, SP Ltd and its shareholders and former employees and their related parties and Chester Asset Allocation may, from time to time, invest assets in Kiltarn's Funds.

Kiltearn's Organisation Chart



Subsidiary – Tax Matters Partner:

Kiltearn through its wholly owned U.S. subsidiary, KP Inc., serves as tax matters partner for the US Fund and the SRI Fund. The US Fund and the SRI Fund are legally considered to be Delaware statutory trusts, but are treated as partnerships for US income tax purposes. KP Inc. also serves as the agent for service of process for Kiltearn with respect to certain regulatory and tax filings, including the SEC, the US Department of Labour and the IRS, as well as so-called state blue sky or limited offering notices.

Privacy Considerations:

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

Kiltearn protects personal information provided by Clients in a number of ways. All of Kiltearn's staff are subject to policies reasonably designed to protect Client confidentiality. Subject to applicable record retention requirements, Kiltearn takes reasonable measures to dispose of personal information to protect against unintended access and use. Kiltearn 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. Kiltearn attempts to ensure that its systems are secure and aims to apply password protections, firewalls, encryption technologies, and other mechanisms to guard confidential Client information that are believed by Kiltearn to be suitable and sufficient based on the size and nature of its business. Select physical and procedural safeguards have been established to guard Client information. Former staff are also prohibited from disclosing non-public personal information.

Subject to applicable restrictions, Kiltearn may use data obtained from Clients for the purpose of communicating information about its investment products. Kiltearn may also provide information concerning Clients to firms that assist Kiltearn in servicing its Clients. This helps to ensure that all

Clients are given an appropriate level of service. Information concerning Clients also may be passed to regulatory authorities or law enforcement officials who have jurisdiction over Kiltearn and Northern Trust in the case of the funds or if reasonably required to prevent fraud and unauthorized transactions or as otherwise required by applicable law or regulations. On at least an annual basis Kiltearn provides copies of its privacy policy to its Clients. Clients may request a copy of the current privacy policy at any time by contacting Kiltearn's Chief Operating Officer. The Chief Operating Officer's contact details are shown on the opening page of this document.

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

Kiltearn 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 Kiltearn'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 Kiltearn is, and wishes to remain, closely aligned with the interests of its Clients and underlying Unitholders. 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 and information related to the underlying Unitholders in the Funds. Kiltearn 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 Kiltearn's Code of Ethics, please contact Kiltearn's Chief Operating Officer. The Chief Operating Officer's contact details are shown on the opening page of this document.

Participation or Interest in Client Transactions:

Kiltearn established each of its Funds and pays for the ongoing costs of operating these Funds, including custody, fund administration, legal (excluding extraordinary legal costs), tax accounting, annual audit, and reporting fees. Kiltearn derives fees from each Unitholder based upon the Net Asset Value of each Unitholder's Units in the Funds. KP Inc. and its employees and their related parties are permitted to, and have, invested in the US Fund and the SRI Fund. Employees and members of Kiltearn as well as the shareholders and related parties of Kiltearn have invested in the US Fund, the SRI Fund and the Irish Fund. KP Inc. serves as the tax matters partner for US income tax purposes of the US Fund and the SRI Fund.

Personal Account Trading Policies:

Under Kiltearn's Code of Ethics, employees and members of Kiltearn and its subsidiaries may trade 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 inheritance or gift. Further information is available in the Code of Ethics. Kiltearn's procedures prohibit Kiltearn 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 other Clients. Certain agents and other independent contractors (including individuals that may provide research to Kiltearn on a contractual basis) may be subject to differing restricted trading procedures. Employees and members of Kiltearn are generally prohibited from acting as the directors of any publicly traded companies that may form part of a Client's portfolio.

Determination of Type, Number and Timing of Transactions:

Other than as specified by a Client's Investment Guidelines, Kiltearn 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:

Kiltearn may select brokers on behalf of its Clients, to be used in purchasing or selling securities, for executing trades, for provision of research and research related services, and assistance with other stock exchange transactions in its sole discretion. Kiltearn is not affiliated with any broker. Kiltearn selects brokers to execute all Client transactions although, as permitted by applicable law and described in more detail below, Kiltearn may from time to time direct a Client to purchase or sell equity securities or currencies directly from or to another Client as part of transactions not requiring the use of a broker.

Under FCA and SEC rules, Kiltearn is obligated to seek “best execution” on all security transactions. In selecting brokers, Kiltearn 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. Kiltearn primarily relies upon its own proprietary research. Nevertheless, Kiltearn 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 Kiltearn in its investment decision-making.

Kiltearn executes transactions through various types of brokerage arrangements:

- **“Traditional” Brokers.** Traditional brokers may provide Kiltearn and 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 the 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 the 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 only and agency brokers generally choose not to provide research services to Kiltearn, or risk their proprietary capital when acting as counterparty, and therefore generally provide trade execution services at reduced commission rates relative to traditional brokers. These brokers ordinarily rely on natural market order flow to facilitate trades. Execution and agency brokers may utilize electronic crossing networks for Kiltearn'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, Kiltearn 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 the Employee Retirement Income Security Act (“**ERISA**”) or other applicable laws to reduce transaction costs, rebalance investment portfolios or for other reasons, Kiltearn may cause a Client account to enter into cross transactions directly with other Client accounts for which Kiltearn also acts as the discretionary investment manager. This normally occurs where inflows into one Client account coincide with outflows from another Client account for which Kiltearn also acts as a discretionary investment manager. In the event that Kiltearn causes one (1) Client to purchase securities from or sell securities to another Client, Kiltearn will use its best efforts to mitigate potential conflicts of interest by causing such transaction to ordinarily occur at the then prevailing market price of the applicable security and by considering the interests of all Clients that are parties to the transaction. Kiltearn may use brokers to facilitate these cross transactions and/or may execute such cross transactions “**off-exchange**” through Northern Trust without using a broker. Northern Trust and/or one (1) of its subsidiaries currently acts as the custodial trustee or global sub-custodian, as applicable, for each of the Funds. No commissions are paid when the cross trades are executed “**off-exchange**” through Northern trust. Kiltearn will provide a Unitholder or separate account client with details of crossing activities on a quarterly basis on written request.

Kiltearn does not participate in commission recapture or directed brokerage arrangements and Unitholders are not permitted to direct Kiltearn 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 may also reflect different commission schedules in effect in different global 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. Kiltearn 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 or research services provided by the broker. Commission rates are subject to periodic reappraisal and are subject to careful monitoring and renegotiation to ensure that they are competitive.

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

A substantial majority of Clients’ spot foreign exchange transactions may be executed pursuant to the Foreign Currency Exchange Transaction Agreement which applies only with respect to the markets set forth therein. Under the current Foreign Currency Exchange Transaction Agreement, following the receipt of notice via Northern Trust’s web trade services portal that a security trade for a Client has been confirmed by a broker, Northern Trust’s investment operations outsourcing unit will place a foreign exchange trade order with Northern Trust’s foreign exchange dealing desk on behalf of the Client. So long as this notification is received fifteen (15) minutes before a given fixing point established by WM/Reuters, barring an extraordinary event, Northern Trust has agreed to execute these spot foreign exchange transactions at the publicly quoted WM/Reuters bid/ask spot rates at such fixing point, adjusted to incorporate an agreed basis point spread.

Restrictions exist in some countries that prohibit foreign exchange trading outside of exchange trading hours. Where restrictions exist, Northern Trust will not execute spot foreign exchange trades under the Foreign Currency Exchange Transaction Agreement or the Guaranteed Rate Agreement but will do so on the basis of standing instructions. Procedures differ in these markets. In some markets, the Northern Trust will trade spot foreign exchange directly during market hours with their sub-agents in these local markets. Other markets impose “pre-funding” requirements on spot foreign exchange transactions. This means that Clients must hold sufficient local currency before buying an underlying equity security. Prior to distributing a “buy order”, Kiltarn will ask Northern Trust to execute a spot foreign exchange transaction for Clients during the next market trading session pursuant to standing instructions. Northern Trust has agreed to execute these spot foreign exchange transactions at bid/ask spot rates, adjusted to incorporate an agreed basis point spread. Northern Trust notifies Kiltarn of the rate that has been obtained.

Soft Dollar Considerations:

It is Kiltarn’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 Kiltarn.

Kiltarn may receive “**soft-dollar**” benefits from, or pay “**soft dollar commissions**” to brokers and may participate in commission sharing arrangements (“**CSAs**”) so long as these commission arrangements comply with applicable regulations. The type of “**soft dollar**” benefits received by Kiltarn from brokers is limited to research and research related services that fall within the so-called “**safe harbor**” provisions of Section 28(e) of the U.S. Securities Exchange Act of 1934 and the so-called “**permitted research**” exemptions established by the FCA in the United Kingdom governing the receipt of research and execution services from brokerage counterparties. Kiltarn 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 brokers viewed in terms of a particular transaction or Kiltarn’s overall responsibilities to its Clients and Unitholders. As of March 31, 2015, Kiltarn has a CSA in place with one (1) broker to remunerate research and research-related service providers.

In the United Kingdom, the FCA requires all investment managers to provide Clients and Unitholders with detailed information on the sources and uses of Unitholders commissions. This summary is provided on a semi-annual basis and highlights the proportion of commissions used for execution and research services across all Kiltarn’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:

Kiltarn endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its Clients. Subject to ERISA and other applicable laws, to reduce transaction costs, rebalance the Client’s portfolio or for other reasons, Kiltarn may 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 Kiltarn causes a Client to purchase securities from or sell securities to such other Clients, Kiltarn will aim to mitigate potential conflicts of interest by causing such transaction to ordinarily occur at the then prevailing market price of the applicable security and by considering the interests of all Clients.

When Kiltarn determines that it would be appropriate for more than one Client to participate in an investment opportunity, Kiltarn seeks to execute orders for all of the participating Clients on an equitable basis. If Kiltarn has determined to invest at the same time for more than one Client,

Kiltearn may place combined orders for all such Clients simultaneously and, if any order is not filled at the same price, Kiltearn will average the prices paid. Similarly, if an order on behalf of more than one Client and the order cannot be fully executed under prevailing market conditions, Kiltearn may allocate the instruments traded among the different Clients on a basis that Kiltearn 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 realized by clients (such as transaction and foreign exchange costs resulting from smaller allocations) and efficiencies inherent in trade reporting. Where Kiltearn 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 Kiltearn for other Clients.

Kiltearn anticipates that the substantial majority of its trade executions will be allocated between Clients in a pro-rata manner. In circumstances where Kiltearn determines that this pro rata allocation methodology may not be in a Client's best interest, Kiltearn 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, Kiltearn 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 commitments.

Item 13. Review of Accounts

Reviews and Reviewers:

All Client 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 Murdoch Murchison, Craig Watson and Craig Collins. All reviewers are equally responsible for ensuring that accounts are maintained in line with Kiltearn's policies and are equally responsible for all accounts.

Frequency of Regular Reports to Clients:

Clients in transition accounts and security holding accounts generally receive a monthly valuation and a schedule of transactions for their portfolios. Unitholders receive a monthly participation report showing selected information about their investments in a Fund directly from the Fund's administrator. Such reports are ordinarily distributed on or before the third Business Day of each calendar month. Unitholders also receive audited financial statements for the Fund they are invested in on an annual basis. On a monthly basis, Kiltearn provides a written review directly that may describe the economic and financial background, the strategy adopted, the results achieved and Kiltearn's outlook for the future, together with certain analytical information describing portfolio holdings, amongst other items. Separate account clients receive the reports specified in their IMAs.

Item 14. Client and Unitholder Referrals and Other Compensation

Kiltearn 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. Kiltearn does not compensate any persons for 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 US Fund and the SRI Fund are organised as Delaware statutory trusts. This type of fund calls for a specific custodial trustee and Delaware trustee to be appointed. With respect to the US Fund and the SRI Fund, Northern Trust has been appointed as custodial trustee and an indirect wholly owned subsidiary of Northern Trust has been appointed as Delaware trustee. The Irish Fund is legally structured as an Irish unit trust and is regulated as a UCITS (Undertaking for Collective Investment in Transferable Securities).

Kiltearn 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 Kiltearn 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. Kiltearn 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 Funds' spot contracts and provides certain foreign exchange calculation and trade services in accordance with various agreements with Kiltearn.

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 ACWI (All Countries World Index) Index. Dividend and withholding tax accruals are valued at fair market value.

The Net Asset Value (as defined below) 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. Kiltearn may require Northern Trust to value the Funds more frequently.

For these purposes, 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 the Fund's valuation rules and such other procedures as Northern Trust may establish from time to time with Kiltearn's consent. The Net Asset Value of a Fund is determined under the accrual method of accounting in accordance with U.S. 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 such a given date multiplied by the number of Units held by such Unitholder, divided by the total number of Units 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 the Funds and the Net Asset Value of each Unit. Such valuations will be determined in accordance with each Fund's governing documents.

Securities which are listed or traded on any generally recognized securities exchange are valued at their closing price as is customarily ascertained by the respective 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 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 the value obtained does not fairly indicate the actual market value, in which case Northern Trust may rely on a 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 ask 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 ask prices determined in accordance with quotations obtained from a reputable broker or investment banker as of the valuation date. Notwithstanding the foregoing, Northern Trust may also use any other method of valuation which is or which becomes generally accepted practice valuing assets of collective investment vehicles or which is or becomes permitted by the Codification of Financial Reporting Policies promulgated by the SEC.

For the purposes of determining the value of the Funds' securities, Northern Trust may rely upon reports printed in any newspaper of general circulation or in any other newspaper Northern Trust deems appropriate, or in any financial periodical or industry-recognized quotation service, or in the records of any securities exchange, as sufficient evidence of sale, bid and asked prices, and over-the-counter quotations. Other securities or assets which cannot be valued under the preceding provisions are valued on the basis of data obtained from the best available sources, including employees of Northern Trust, brokers or dealers who deal in or are familiar with the type of investment involved or other qualified appraisers including Kiltarn, 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 Kiltarn, could not be liquidated in a reasonable time without depressing or inflating the market, or restrictions upon marketability exist with respect to such securities, Kiltarn 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 Kiltarn, if and to the extent Kiltarn determines that the modifications are advisable to reflect other factors affecting the value of assets. Before permitting Kiltarn to modify a valuation, Northern Trust requires Kiltarn to follow an established pricing "challenge procedure". Under this challenge procedure, Kiltarn 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 (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 more appropriate than the original price or exchange rate, Northern Trust will change the market price/exchange rate used in the valuation of each Fund's Net Asset Value. If the proposed price and/or exchange rate are not determined to be more appropriate than the original price or exchange rate, the original market price and/or exchange rate used in the valuation will stand unless Kiltarn formally directs Northern Trust to use a different price or exchange rate. Kiltarn will notify Unitholders within ten (10) Business Days of any such overrides or directions.

Net Asset Value determinations reflect the deduction of all accrued debt and liabilities of a Fund, as the case may be, including any contingencies for which reserves are determined to be required by Kiltarn, 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 a Fund's Net Asset Value if Northern Trust or Kiltearn's judgments regarding appropriate valuations should prove incorrect.

Northern Trust may request that Kiltearn certifies 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 the Fund participant reports and Unitholder statements. As with the Funds valuations, Kiltearn reviews the reports prior to their transmittal to Unitholders. Once approved, the reports are sent directly by Northern Trust to the Unitholder. Kiltearn does not have any opportunity to 'alter' or 'adjust' Unitholders valuations.

Separate accounts clients generally name their own custodians who may use a different method of valuation.

From time to time, Kiltearn receives notice of class action claims from Northern Trust or a separate account client's custodian. Where Kiltearn believes that it is cost effective, Kiltearn 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. Kiltearn does not actively participate in class actions and would not normally expect to engage counsel to pursue class action claims.

Item 16. Investment Discretion

Kiltearn accepts discretionary authority to manage securities accounts on behalf of its Clients, as provided in the subscription agreements it enters into with Unitholders and IMAs it has entered with separate account clients. Other than as specified by a Fund's Investment Guidelines or pursuant to the terms of a separate account IMA, Kiltearn 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 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, Kiltearn generally 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, Kiltearn 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 Labor), an independent fiduciary acting on behalf of its Clients, and/or its insurers before resolving an error. Obtaining these consents or correcting the error may result in, among other items, delays in placing the Client in a substantially similar position as it would have been in had the error not occurred, or the payment of compensatory amounts (these payments may be paid over a period of years if Kiltearn 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

Kiltearn 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. Kiltearn also recognizes the need to exercise its proxy voting obligations with a view to enhancing its Clients' long term investment values. Kiltearn 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 Kiltearn'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. Kiltearn also considers standard issues to be material issues when it has knowledge that a potential conflict of interest with management is present. These situations can arise where a portfolio company's U.S. retirement plan assets are invested in one (1) of Kiltearn's Funds, a portfolio company or one of its affiliated entities is also a brokerage counterparty to a Client security or foreign currency transactions, or where the person responsible for overseeing investments at a Client or a Unitholder 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. Kiltearn may not be aware of the roles performed for current and/or potential portfolio companies by Unitholders, Unitholders' underlying beneficial owners or Unitholders' authorised signatories. Kiltearn asks to be notified of any known affiliations with publicly traded companies that could fall within Kiltearn's investment universe as part of the subscription process for its Funds as well as separate account clients' IMAs. As part of this, Kiltearn asks to be notified of any active involvements in the financial services industry or affiliated or employment by an investment bank, broker, 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 a leading provider of proxy voting services. The service provider provides Kiltearn with meeting notification and ballot delivery services, agenda summaries, detailed agenda content including original source documents, translation services, power of attorney maintenance, recordkeeping and custom reports, and vote instruction processing services. Meeting notifications are provided according to an established service level agreement in place between Northern Trust and the service provider and one in place between Northern Trust and Kiltearn. Kiltearn does not outsource any part of its proxy voting decision making process to the service provider or Northern Trust. Separate accounts clients generally name their own custodians who may use a different provider of proxy processing services.

Following receipt of proxy voting materials from the service provider, Kiltearn's administration group prepare a "**Proxy Voting Summary Form**". The form includes the details of the number of shares held by a Client and a deadline for the response. If only standard issues are included on the proxy, one (1) 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 (2) 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, Kiltearn may be unable to vote a specific proxy including (but not limited to) when Northern Trust or the third party service provider does not provide a voting service in a given market, because Northern Trust or its agent 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. Kiltearn 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 Kiltearn 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 Client's economic interests.

Clients are advised that when voting proxies in certain markets, Kiltearn 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 (1) nominee, these restrictions have the effect of substantially limiting the impact of any proxies cast. Furthermore, some companies in the portfolio may restrict Kiltearn from voting proxies where disclosures of holdings or securities under their control have not been made on a timely basis or in a format required under their articles of incorporation.

Additional information on Kiltearn's proxy voting and corporate governance policies can be found in the Stewardship Code Statement on Kiltearn's website (www.kiltearnpartners.com). Clients may receive a quarterly summary of proxies voted or not voted and issues raised at meetings held by portfolio companies, by contacting Kiltearn's Chief Operating Officer and asking to be included on the quarterly proxy voting distribution list. The Chief Operating Officer's contact details are shown on the opening page of this document.

Kiltearn exercises its proxy voting obligations on behalf of separate account clients in accordance with their IMAs.

Item 18. Financial information

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

Kiltearn Partners LLP

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June 11, 2015

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information on our personnel listed below and supplements Form ADV Part 2A. A summary of the education and the last ten years of the business background of various Kiltearn partners and other members of senior management are set out below. Additional information is available from Kiltearn's Chief Compliance Officer, Compliance Officer and/or Kiltearn's client services representative, 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.

Murdoch R. Murchison

Craig R. Watson

Craig M. Collins

Khaled Mohamed

Edward G. Clarke

Stuart Gunderson

Timothy J. Linehan

Name:	Murdoch Ross Murchison
Date of Birth:	1965
Education and Degree:	<p>(1) University of Glasgow, UK Diploma of Legal Practice</p> <p>(2) University of Edinburgh, UK Bachelor of Law with Honours</p>
Business Background:	<p>Kiltearn Partners LLP; 2011 to present Chief Investment Officer Member of Supervisory Group Partner</p> <p>Kiltearn Limited; 2011 to present Chairman, Director</p> <p>Franklin Templeton; 1993 to 2007 President, Portfolio Manager</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:	Supervised by Kiltearn's Supervisory Group.

Name:	Craig Robert Watson
Date of Birth:	1969
Education and Degree:	<p>(1) University of Stirling, UK MSc. Investment Analysis (with distinction)</p> <p>(2) Robert Gordon University, UK B.A. (Honours) Business Studies</p>
Business Background:	<p>Kiltearn Partners LLP; 2011 to present Investment Manager Partner</p> <p>Franklin Templeton; 2007 to 2011</p> <p>JP Morgan; 2003 to 2007</p> <p>Deutsche Bank; 1997 to 2003</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: Supervised by Kiltearn's Supervisory Group.

Name: Craig McColl Collins

Date of Birth: 1974

Education and Degree: Robinson College, University of Cambridge, UK
Ph.D. in Chemistry

Business Background: Kiltearn Partners LLP; 2011 to present
Investment Manager
Partner

Baillie Gifford; 2000 to 2011

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 Kiltearn's Supervisory Group.

Name: Khaled Mohamed

Date of Birth: 1983

Education and Degree: Downing College, University of Cambridge, UK
MA Classics

Business Background: Kiltearn Partners LLP; 2011 to present
Investment Manager
Partner

Baillie Gifford; 2007 to 2011

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 Kiltearn's Supervisory Group.

Name: Edward Gerard Clarke
Date of Birth: 1965

Education and Degree: Pennsylvania State University, USA
Bachelor of Science degree in Finance

Business Background: Kiltearn Partners LLP; 2011 to present
Head of Marketing and Client Service

Causeway Capital Management; 2001 to 2011

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 Kiltearn's Supervisory Group.

Name: Stuart Gunderson
Date of Birth: 1979

Business Background: Kiltearn Partners LLP; 2011 to present
Member of Supervisory Group
Chief Operating Officer
Partner

Kiltearn Limited; 2011 to present
Director

Franklin Templeton; 2007 to 2011

Morgan Stanley; 2002 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 Kiltearn's Supervisory Group.

Name: Timothy John Linehan
Date of Birth: 1970

Education and Degree:	University of Notre Dame BA in Accounting
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 Senior Partner</p> <p>Silchester Partners Limited; 2003 to present 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>Heronbridge Investment Management LLP; 2005 to present Non-Executive Member of Supervisory Group</p> <p>Heronbridge Limited; 2005 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> <p>Kiltearn Partners LLP; 2011 to present Non-Executive Member of Supervisory Group</p> <p>Kiltearn Limited; 2011 to present Non-Executive Director</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:	Supervised by Kiltearn's Supervisory Group.