



SANDERSON

ASSET MANAGEMENT LLP

Heathcoat House
20 Savile Row
London W1S 3PR
United Kingdom

Tel: +44 (0)20 7468 5970
Fax: +44 (0)20 7468 5979
www.sandersonam.com

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Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Sanderson Asset Management LLP (“SAM”). If you have questions about the contents of this brochure, please contact James Longbottom, SAM’s Chief Compliance Officer, at jlongbottom@sandersonam.com or using the contact details shown above. Additional information about SAM is also available on the Securities and Exchange Commission’s website at www.adviserinfo.sec.gov or SAM’s website at www.sandersonam.com.

SAM is a registered investment adviser with the Securities and Exchange Commission (“SEC”) in the United States and is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom. Registration does not imply, in any way, a certain level of skill or training and the information in this brochure has not been approved or verified by the SEC, any other state or federal regulatory authority, any foreign regulatory authority or any self-regulatory body.

Investors (collectively referred to as “**Unitholders**”) invested in any one of SAM’s commingled funds (each a “**Fund**” and together the “**Funds**”) 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 SAM has specifically provided. SAM

has not authorised any third party to provide information in connection with its investment programme or investment operations.

Item 2. Material Changes

The last update of SAM's Form ADV brochure took place on January 13, 2015, when SAM filed an Other than Annual Amendment. Material changes to SAM's business since the last Annual Amendment are set out below. SAM's last Annual Amendment was filed on May 20, 2014.

As of January 1, 2015, SAM amended the confidential private offering memorandums and trust agreements for each of its U.S. Funds. The most material amendments are described below and detailed further under the relevant Items within this Form ADV Part 2 Brochure:

- SAM has amended the standard investment management feescale for new Unitholders to the feescale set out under Item 5 of this Form ADV Part 2 Brochure.
- SAM has amended its policies on brokerage arrangements, so that it will be paying for all broker research directly out of its own financial resources, rather than using dealing commissions for this purpose. Further details on this are provided under Item 12 of this Form ADV Part 2 Brochure.
- SAM has amended the required notice period for redemptions from its U.S. Funds from 6 to 10 Business Days. This is to assist SAM in its oversight of the Funds. Further details on this are provided under Item 7 of this Form ADV Part 2 Brochure.

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Item 4. Advisory Business

Assets Under Management

As of March 31, 2015, SAM managed \$11,324,413,642 in Client assets on a fully discretionary basis in both its Funds and separate accounts. SAM does not manage any assets on a non-discretionary basis and does not participate in any wrap fee programmes.

Firm Inception and Ownership Structure

Sanderson Asset Management LLP (“**SAM**”) is an independent investment management firm offering international equity services principally to U.S. Clients. The business was founded by Tim Sanderson in October 2000 and was formed initially as a private limited company, although it reorganised to a Limited Liability Partnership (“**LLP**”) in April 2013.

Sanderson Partners Ltd (“**SAM Ltd**”) owns a substantial majority (>99.5%) of SAM’s capital. The remaining capital has been contributed by SAM’s working partners. Silchester Partners Limited (“**Silchester**”) holds a minority interest in SAM Ltd and further details on this are provided under Item 10 below.

SAM would be happy to provide further information regarding its LLP reorganisation, its ownership structure and direct or indirect beneficial owners.

Types of Investment Offered

SAM provides discretionary investment management services to its Clients and has only one investment programme. Its investment objective is to achieve long-term growth by investing in a diversified portfolio of publicly-traded equity securities of companies located in any country other than the U.S. or Canada. To achieve its investment objective, SAM generally seeks to invest in a portfolio of equity securities that, in its opinion, possess fundamental investment value. Further details on SAM’s investment strategy are provided under Item 8 below.

SAM does not provide financial planning, quantitative planning or market timing services to Clients and generally does not further customise or tailor its investment programme based on individual Client needs.

Full Investment Discretion

As per the investment management agreement executed with all Clients, SAM accepts discretionary authority to manage securities accounts on behalf of its Clients and underlying investors. Other than as specified by the investment guidelines of SAM's Funds or pursuant to the terms of a separate account investment management agreement, SAM has sole authority to determine, without obtaining specific consent, the amount of and specific securities to be bought and sold for each Client.

Item 5. Fees and Compensation

Funds

SAM provides discretionary investment management services to Unitholders investing in its Funds on the following fee scale:

Amount:	Fee Scale
	(% of funds under management per Unitholder per annum)
First \$25,000,000	1.00%
Next \$25,000,000	0.85%
Next \$25,000,000	0.60%
Thereafter	0.50%

The above feescall has been periodically amended and Unitholders investing in one of SAM's Funds prior to January 1, 2015 may be subject to different feescall based on the fee structures and policies in effect as of the date of their investment.

Fees are paid by each Unitholder invested in a Fund based upon the market value of the units held by the Unitholder rather than the value of the Fund itself. Fees are normally payable monthly in arrears, although the actual timing of fee payments will depend on the underlying legal domicile of a Fund and the terms of its operating agreements. Fees are normally paid via the redemption of part of the units held by each Unitholder in a Fund on a monthly basis.

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, and transactional fees and expenses relating to investments. The Funds are obligated to pay all income, dividend

withholding, capital gains and other taxes related to their underlying investments. In addition, in certain rare situations, the Funds may be required to reimburse SAM or the third party service providers to the Funds for legal expenses incurred to protect the Unitholders which SAM determines are not routine and which are not borne by SAM. For example, such extraordinary legal expenses would include those incurred in connection with litigation to protect or promote the investment rights or obligations of the Funds and legal or accounting expenses incurred in connection with reclaiming foreign withholding taxes.

SAM pays all routine legal, audit and accounting fees related to the Funds and the ongoing offering of their units as well as annual audit fees and tax return expenses (if any). SAM pays any fees payable to the custodians, trustees, fund administrators, managers, managing members, auditors, tax advisors and other similar service providers of the Funds. SAM has paid all expenses incurred in connection with the organization and the formation of Funds and will pay all costs associated with the ongoing issuance of the units of these Funds to the extent that it remains the appointed investment manager of the Funds. The Funds are not required to raise a minimum amount in order to defray these costs and expenses. The Funds are not required to reimburse SAM in the event that the investment management fees are insufficient to cover the expenses borne by SAM. Fees are generally not negotiable, however please note the information on Side Letter Agreements provided under Item 7 below.

Separate Accounts

SAM provides discretionary investment management services to its separate account clients on the following fee scale:

Amount:	Fee Scale
(% of funds under management per client per annum)	
First \$25,000,000	0.80%
Next \$25,000,000	0.60%
Next \$25,000,000	0.50%
Thereafter	0.40%

Separate account clients are generally invoiced on a quarterly basis in arrears for the investment management services that SAM provides. No other additional fees or expenses are charged to separate account clients. Separate account clients 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, and transactional fees and expenses relating to investments. Separate account clients are obligated to pay all income, dividend withholding, capital gains and other taxes related to their underlying investments. In addition, in certain rare situations, clients invested in separate accounts may be required to reimburse SAM for legal expenses incurred to protect the investor which SAM determines are not routine and which are not borne by SAM. For example, such extraordinary legal expenses would include those incurred in connection with litigation to protect or promote the investment rights or obligations of the investors invested in separate accounts and legal or accounting expenses incurred in connection with reclaiming foreign withholding taxes. In addition, separate account clients are responsible for paying their own legal, audit and accounting fees as well as annual audit fees and tax return expenses (if any). Separate account clients pay any fees payable to their separately appointed custodians, trustees, fund administrators, managers, managing members, auditors, tax advisors and other similar service providers.

At present, SAM would not ordinarily anticipate opening any new separate accounts, with the exception of temporary or transition accounts used to facilitate investments into or withdrawals from its Funds.

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

SAM receives a performance fee for managing a separate account. This is an historical agreement and was arranged on an individual client basis. SAM recognizes that potential conflicts of interest are presented by managing an account with performance-based fees alongside funds and accounts with fees applied on an ad valorem basis. Theoretically, SAM has an incentive to favour the account which pays a performance fee over those that do not.

SAM does not believe that its performance fee arrangement disadvantages any of its investment advisory Clients, and takes all reasonable steps to ensure the fair and equitable allocation of investment opportunities amongst its Clients without regard to fee arrangements. SAM adheres to its Allocation Policy (further details are provided under Item 12 below) in ensuring that all investors are treated fairly and equally, and that no Client's interests are favoured as a result of the type of fee that Client pays.

Item 7. Types of Clients

Each Fund, and not the underlying Unitholders in each Fund, is considered a client of SAM pursuant to the Investment Advisers Act of 1940, as amended. SAM makes investments on behalf of the Funds for the benefit of the underlying Unitholders in each respective Fund. Units in SAM's U.S. Funds are

sold only to Unitholders that qualify as “**accredited investors**” and/or “**qualified purchasers**” under applicable securities laws. An investment in units of a Fund involves the risk of loss. SAM, in its capacity as investment manager, is responsible for reviewing and managing the holdings of each Fund based on the results of its research activities and for making appropriate recommendations to satisfy the respective investment goals of the Funds. Additional information is available in the respective offering memorandum of each Fund. SAM has historically offered separate account services to institutional clients, such as pension plans, foundations and endowments.

Conditions for Managing Accounts

Unitholders investing in SAM's Funds are generally required to invest a minimum of \$5 million at the inception of their relationship with SAM. SAM may, in its sole discretion, accept or reject, in whole or in part, any initial or additional investment or impose conditions or restrictions on such investment. Unitholders may redeem all or part of their units in SAM's U.S. Funds on any Dealing Day (as that term is defined in the Fund offering memorandum) by providing SAM with written notice at least ten (10) business days prior to the Dealing Day upon which the redemption is to be effective. Certain documentation must also be returned at least four (4) business days prior to such Dealing Day. Any redemption from SAM's U.S. Funds must ordinarily exceed \$250,000 and, following any such redemption, a Unitholder must ordinarily maintain Units with a minimum market value of \$2 million.

Side Letter Agreements

Historically, SAM has agreed fees with certain Unitholders having multiple investments in the Funds in order to give the effect of aggregation for investment management fee purposes between those multiple investments. In very limited circumstances, SAM has historically offered reduced investment management fees to certain Unitholders.

Other than as above, SAM will generally only consider entering into a side letter agreement when rules governing the investment by a specific Unitholder (such as state law or the governing documents related to such Unitholder) require a specific variation, provided that such change is not expected to materially impact other Unitholders, SAM or other service providers to the Funds.

It is SAM'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 SAM, the law governing SAM'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.

SAM will provide a summary of all side letter agreements currently in effect upon the written request of a current or prospective investor.

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

There is no guarantee that SAM's investment approach, techniques or strategies will be successful or profitable. Any investment in securities involves the risk of loss that investors should be prepared to bear.

Investment Strategy and Analysis

SAM provides discretionary investment management services to its Clients according to a clear investment strategy. SAM's investment objective is to achieve long-term growth by investing in a diversified portfolio of publicly-traded equity securities of companies located in any country other than the U.S. or Canada. To achieve its investment objective, SAM generally seeks to invest in a portfolio of equity securities that, in its opinion, possess fundamental investment value. SAM believes that securities with either (i) low market price to earnings, cash flow, asset value or sales ratios or (ii) forecasted future earnings or dividends which, when discounted to present value, exceed the present market value of the security, typically, but not necessarily, possess fundamental investment value. Investments meeting the above criteria are identified by SAM in part through the use of database screens. SAM carries out financial analysis on prospective investments and reviews their underlying business strengths and weaknesses, their plans, and their management. Investments that appear attractive according to SAM's criteria generally will constitute a high proportion of each Client's investments.

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

Types of Investments

SAM invests primarily in established markets, but may also invest in emerging markets. Subject to any specific investment guidelines, SAM utilizes a wide range of equity instruments in attempting to achieve its investment objectives, including both common and preferred stocks, special classes of shares available only to foreign persons in markets which restrict the ownership of certain classes of equity to nationals or residents of the country, convertible preferred stocks, convertible investment grade instruments, depository receipts, and to a limited extent, options and warrants on equity securities. As above, SAM also may seek to hedge foreign currency risk by investing in physical currencies and spot and forward currency contracts.

Subject to the investment guidelines outlined in each Fund's confidential private offering memorandum or in a separate account contract, SAM may invest in (i) non-exchange traded securities, including private placements and securities subject to transfer restrictions under Rule 144A or Regulation S of the Securities Act of 1933, as amended or otherwise commit to acquire securities on a forward commitment basis, and (ii) unregistered and bearer securities. SAM may not invest in futures or options on futures on behalf of its Clients. SAM may, however, invest in, hold, purchase, or otherwise acquire on behalf of its Clients, 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.

SAM may purchase the securities of issuers during an initial public or secondary offering of securities. Companies involved in initial public 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 offerings traditionally have been quite volatile. Subject to Client investment guidelines, SAM also may be required to agree to certain transferability restrictions as a precondition for participating in these types of security offerings.

Strategy Risks

There are a number of material risks associated with SAM's investment strategy. These include, but are not limited to, the following matters. Further information on the investment and other risks related to the Funds are disclosed in the confidential private offering memorandum of each Fund.

- *Global Market Exposure.* SAM can invest in both developed and emerging markets. Clients are therefore subject to: (i) currency exchange-rate risk; (ii) the possible imposition by foreign governments 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.

- *Emerging Market Securities.* SAM purchases the securities of issuers located in emerging markets. Holders of emerging market securities are subject to additional risks, including potential periods of illiquidity, increased price volatility, the volatility of emerging market exchanges due to smaller market capitalization, evolving clearance and settlement procedures, potential restrictions on foreign investment, security transfer and the repatriation of investment income and capital. The currencies in which emerging market securities are issued may experience significant declines against the U.S. dollar either as a result of market pressures or government devaluation. Trading in emerging market currencies may be subject to governmental or significant administrative restrictions or only tradable with certain approved counterparties. Approved counterparties are typically subcustodians or subagents of the Client's custodian (which in the case of the Funds, is The Northern Trust Company ("**Northern Trust**")). These factors may result in higher spreads being paid when the currencies associated with emerging market securities are traded. Inflation in emerging markets can be in excess of inflation in more established countries, increasing negative pressures on emerging market economies and markets.
- *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.
- *Forward Contracts on Foreign Currencies.* SAM can engage in trading in the interbank spot and forward contract markets. Forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal in order to make or take future delivery of a specified lot of a particular currency for a Client's account. Forward currency transactions may involve less protection against defaults than trading on exchanges and there are generally no limitations on price movements. Clients are subject to the risk of a principal's failure or inability or refusal to

perform with respect to such contracts. The bankruptcy or insolvency of a principal with which a Client has contracted, or the failure, inability or refusal of such principal to perform, would likely result in a default, thereby depriving a Client of unrealized profits or forcing the Client to cover its commitments for resale, if any, at the then market price. Forward contracts will be transacted only with banks and dealers that SAM believes to be large and well capitalized. If SAM places trades for a Client through an agent, the insolvency or bankruptcy of such party could also subject the Client to the risk of loss.

- *Illiquidity.* SAM may purchase investment instruments that later become illiquid or otherwise restricted. A Client might only be able to liquidate these positions at disadvantageous prices, should SAM determine, or it become necessary, to do so. For example, substantial redemptions could require a Client to liquidate its positions more rapidly than otherwise desired in order to obtain the cash necessary to fund the redemptions. Illiquidity in certain markets could make it difficult for a Client to liquidate positions on favorable terms, thereby resulting in losses or a decrease in the net asset value of the Client. Although many of the securities that a Client may acquire may be traded on public exchanges, each exchange typically has the right to suspend or limit trading in the securities which it lists. Such a suspension could render it difficult or impossible for a Client to liquidate any or all of its positions and would thereby expose the Client to losses.
- *Transactions on Non-U.S. Exchanges.* SAM engages in trading on markets outside the U.S. Transactions on non-U.S. exchanges are not regulated by U.S. governmental agencies, such as the SEC. Clients will be subject to the risk of fluctuation in the exchange rate between local currency and U.S. dollars. Any profits that might be realized in any trading could be eliminated by adverse changes in exchange rates and losses could result. In contrast to exchanges in the U.S., 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, SAM will ordinarily arrange for security purchases and sales to be settled on a “delivery versus payment” basis.
- *Investment Approach.* There is no guarantee that the investment approach, techniques, or strategies utilized by SAM on behalf of each Client will be successful or profitable. All

investments of each Client risk the loss of capital. Furthermore, there can be no assurance that the specific trading strategies utilized for each Client will produce profitable results. Any factor that would make it difficult to execute trades, such as reduced liquidity or extreme market developments, could also be detrimental to profits. Unlike certain other types of funds, it is the intention that each Client will have only one investment manager.

- *Cash Balances.* The U.S. Dollar cash balances for the Funds are currently invested in the Government Select Portfolio, a money market fund sponsored by Northern Trust. SAM may direct Northern Trust to hold the Fund's U.S. Dollar cash balances in other money market funds, deposit accounts or other vehicles in its sole discretion. The Government Select Portfolio primarily invests in securities issued by the U.S. Government, government agencies and government sponsored enterprises. A Fund could incur losses in the event that the net asset value of the Government Select Portfolio was to fall below U.S. \$1.00 or if redemptions from the Government Select Portfolio or such other money market funds, deposit accounts or other vehicles were restricted by Northern Trust.

The Funds' 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 either Northern Trust were to declare bankruptcy or otherwise default on its financial obligations). A Fund could incur losses in the event of any such default or if the return of these deposits was restricted.

- *Credit Risk.* Securities trading in non-U.S. equities are subject to the risk that the brokers and counterparties with which, and the exchanges on which, the trades are executed or positions are carried may default. The default by an exchange, clearinghouse or counterparty could result in material losses. Certain markets require all securities to be held in a central securities depository and, in certain cases, the depository may be owned by a foreign government or government body and not be supported by a national network of well capitalized financial institutions. The default of such government or depository, or the failure of such depository to maintain suitable and sufficient procedures to mitigate against theft or loss, could result in material losses. To minimize transaction and foreign exchange dealing costs, SAM may request that a broker or counterparty "warehouse" smaller security trades. In these situations, the executed trade remains the property of the executing broker or counterparty until such time as the trade is allocated to a specific Client account. If the broker or counterparty defaults or declares bankruptcy, the Client could suffer losses on warehoused security positions.

- *Tax Risks.* SAM's investment decisions are based primarily upon economic considerations and not tax considerations, and could result, from time to time, in adverse tax consequences. For example, certain markets may assess capital gains taxes in the event a Client holds more than a given percentage of a company's shares in issue and sells these shares at a gain in a given period. In other markets, local tax authorities may assess a capital gains tax on gains that are realized from selling shares issued by so-called "land rich" companies. "Land rich" companies are generally viewed as companies the majority of whose balance sheet consists of land, buildings, leasehold improvements, mining, mineral and oil concessions and leases or other similar issues. In other cases, capital gains taxes may be assessed on gains if the shares were not held for more than a given period of time (typically 12 months). In most cases, the amount of capital gains taxes can be reduced under availing double taxation treaties between the U.S. and the foreign jurisdiction to the extent SAM can prove that the Client or each Unitholder in a Fund is resident in the U.S. for income tax purposes. This is normally done by providing the foreign tax authority with an Internal Revenue Service ("IRS") Form 6166 (Certificate of Residency) and/or a copy of an individual IRS Form 6166 or IRS Determination Letter.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

SAM is not affiliated with any banks, broker dealers or custodians and is an independent company.

Subsidiary

SAM, through its wholly owned U.S. subsidiary ("**SAM, Inc.**"), serves as Tax Matters Partner for its two U.S. Funds that are organized as Delaware statutory trusts, but are treated as partnerships for U.S. income tax purposes. These Funds are the Sanderson International Value Fund and the Sanderson International Value Tobacco Free Fund. SAM, Inc. also serves as the agent for service of process for SAM with respect to certain U.S. regulatory and tax filings, including the SEC, the U.S. Department of Labor and the IRS. SAM, Inc. is registered at SAM's Chicago office at 250 South Wacker Drive,

Suite 220, Chicago, IL 60606, which is also where SAM's marketing and client service function is based.

Associated Entities

Silchester, formerly Silchester International Investors Limited, contributed approximately \$1,000,000 (GBP 499,000) of capital for a 49.9% share in the equity of SAM Ltd and 19.9% of the voting rights. Silchester owns 100% of the Class A Shares of SAM Ltd, which, as above, is a partner in SAM. Silchester is eligible to receive dividends from SAM Ltd as a result of its shareholding. Silchester does not control the business operations of SAM or its investment strategies.

Silchester is also a partner in Silchester International Investors LLP a United Kingdom based investment manager registered with the SEC (SEC File Number 801-49530). Tim Linehan, Silchester International Investors LLP's Chief Compliance Officer, sits on SAM Ltd's Board of Directors in the capacity of Non-Executive Director and on SAM's Supervisory Group as the representative for SAM Ltd. In his roles for SAM Ltd and SAM, Mr. Linehan is not involved in the day to day management of SAM's operations and business.

Silchester International Investors LLP employees and partners, Silchester and its shareholders and former employees and their related parties may, from time to time, invest assets in SAM's Funds. Silchester also maintains direct and indirect investments in a number of other regulated investment management firms. SAM does not have any direct business relationships with these firms and, as a result, has not described them in its regulatory filings. Further information on these other investment management firms is disclosed in Silchester International Investors LLP's ADV Part 1 and ADV Part 2. Silchester International Investors LLP's CRD Number is 110987. Alternatively, information is available from Tim Linehan, Silchester International Investors LLP's Chief Compliance Officer (email: tlinehan@silchester.com).

Privacy Considerations

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

SAM protects personal information provided by investors in a number of ways. All of SAM's staff are subject to policies reasonably designed to protect investor confidentiality. SAM attempts to ensure that its systems are secure and aims to apply password protections, firewalls, encryption technologies, and other mechanisms to guard confidential investor information that are believed by SAM to be suitable and sufficient based on the size and nature of its business. Select physical and procedural safeguards have been established to guard investor information. Former staff are prohibited from disclosing non-public personal information.

SAM may use data obtained from investors for the purpose of communicating information about its investment products. SAM may also provide information concerning investors to firms that assist SAM in servicing its investors. This helps to ensure that all investors are given an appropriate level of service. Information concerning investors may also be passed to regulatory authorities or law enforcement officials who have jurisdiction over SAM or Northern Trust or if reasonably required to prevent fraud and unauthorised transaction or as otherwise required by applicable law or regulation. In certain limited circumstances, SAM may provide investors with information concerning the investment products of its business partners if SAM believes this information may be of interest to investors. Investors that do not wish to receive this information may contact SAM and request to be removed from these distribution lists. Investors may request a copy of the current privacy policy at any time by contacting SAM using the details shown at the beginning of this brochure. On at least an annual basis, SAM provides all investors with a copy of its current Privacy Policy.

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

Code of Ethics

SAM has adopted a Code of Ethics (“**Code**”) that sets forth its fiduciary duties to its Clients and investors, and establishes standards of conduct for its supervised staff. Among the topics covered in the Code are: prohibitions against insider trading, resolving conflicts of interest, personal securities transactions by SAM’s employees and partners, and confidentiality of investor information. SAM will provide a copy of its Code to any investor or prospective investor upon request and without charge. To obtain a copy of SAM’s Code, please contact James Longbottom, SAM’s Chief Compliance Officer, using the contact details on the front of this brochure.

Participation or Interest in Client Transactions

SAM established and paid for the organizational costs for each of its Funds, and pays for the ongoing routine costs of operating these Funds, including all custody, fund administration, legal, tax accounting, annual audit, and reporting fees. SAM derives fees from each Unitholder invested in the Funds based upon the market value of each Unitholder's units in the Funds. SAM, Inc., SAM's U.S. subsidiary, has invested in those Funds for which it acts as Tax Matters Partner and employees of SAM, Inc. have also invested in one of SAM's U.S.-based Funds. As residents of the United Kingdom, employees and partners of SAM have invested in SAM's Irish Fund, which is offered to non U.S. investors.

Personal Account Trading Policies

Employees and partners of SAM and its subsidiaries may trade securities for their own accounts in accordance with SAM's established procedures. These procedures provide, in part, that employees and partners of SAM or its subsidiaries are prohibited from acquiring (i) securities that SAM is currently purchasing, or selling on behalf of its Clients, or (ii) securities that represent prospective investments. SAM's procedures prohibit SAM from favouring Funds in which it, its subsidiaries, or its/their employees, directors, or partners, have a direct or indirect financial interest. Certain agents and other independent contractors (including individuals that may provide research to SAM on a contractual basis) may be subject to differing restricted trading procedures. Employees and partners of SAM are generally prohibited from acting as directors of any publicly traded companies that may form part of its Client's portfolios.

Item 12. Brokerage Practices

Brokerage Selection and Commission Issues

SAM generally assumes responsibility for selecting brokers for the execution of equity and foreign exchange transactions for its Clients. SAM is not affiliated with any broker and does not execute equity or foreign exchange transactions as a principal. Accordingly, SAM selects unaffiliated third-party brokers to execute all Client transactions although, as permitted by applicable law and described in more detail below, SAM 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, SAM is obligated to seek “best execution” on all security transactions. In selecting brokers, SAM 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, willingness to commit capital to the Funds’ trading, credit-worthiness, financial responsibility and operational efficiency.

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

Subject to ERISA or other applicable laws, to reduce transaction costs, rebalance Fund portfolios or for other reasons, SAM may from time to time cause one Client account to enter into cross transactions directly with other Client accounts for which SAM also acts as an adviser. This normally occurs where inflows into one Client coincide with outflows from another Client for which SAM also acts as adviser discretionary investment adviser. In the event that SAM causes one Client to purchase securities from or sell securities to another Client, SAM will use its best efforts to mitigate potential conflicts of interest by causing the transaction to occur at the then prevailing market price of the applicable securities and by considering the interests of all Clients that are parties to the transaction. SAM may use unaffiliated third party brokers to facilitate these cross transactions and/or execute such cross transaction "off-exchange" without using a broker. No commissions are paid when the cross trades are executed "off-exchange". Investors may request details of SAM’s recent crossing activity by contacting SAM using the details shown at the beginning of this brochure.

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

SAM may determine to pay broker commissions or mark-ups in excess of that which another broker might have charged for effecting the same transaction in recognition of the execution services provided by the broker. Commission rates generally are subject to periodic reappraisal, ordinarily

during formal reviews of the third party broker relationship, and are subject to careful monitoring and renegotiation to ensure that they are competitive.

Soft Dollar Considerations

SAM does not pay “soft dollar” commissions and/or receive “soft dollar” benefits from its Clients’ brokers. All research and research related products or services are paid for by SAM out of its own financial resources.

Allocation of Investment Opportunities

SAM endeavours to act in a manner that it considers fair, reasonable and equitable in allocating investment opportunities among its Client accounts.

When SAM determines that it would be appropriate and feasible for more than one Client to participate in an investment opportunity, SAM may place combined orders for all such Clients simultaneously and if the order is not filled at the same price, SAM will average the prices paid over a particular day or such longer period consistent with the accumulation or disposition of a particular trade. Similarly, if an order is placed on behalf of more than one Client and the order cannot be fully executed under the prevailing market conditions, SAM may allocate the trade execution among different Clients on a basis that SAM deems 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 order and rounding such executions to reflect minimum trading sizes, minimum allocations necessary to avoid undue costs being realised by Clients (such as transaction and foreign exchange costs resulting from smaller allocations) and efficiencies inherent in trade reporting. Situations may occur where a Client could be disadvantaged because they participated in the aggregate order.

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

Investors should be aware that SAM is not ordinarily subject to any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to any one Client or group of Clients or subject to any restrictions on the nature or timing of making investments for a Client. SAM is not required to accord exclusivity or priority to any one Client or group of Clients in the event of 'limited availability' of investment opportunities. Subject to certain trading restrictions outlined in SAM's Compliance Manual and Code of Ethics, SAM's partners and employees may buy and sell securities (or other derivative instruments) for their own account and/or the accounts of others. Such trading may be similar to, or different from, the investment strategies pursued on behalf of SAM's Clients and securities included in Client portfolios.

Item 13. Review of Accounts

Reviews and Reviewers

All Client investments are monitored continually both for price and changes in fundamentals affecting the security. All portfolios are reviewed weekly. Each member of SAM's investment research committee is principally responsible for monitoring Client investments, and for ensuring that accounts are maintained in line with SAM's policies. Each member of SAM's investment research team is equally responsible for all Client accounts.

Frequency of Regular Reports to Clients

Separate account clients receive a monthly valuation, a schedule of transactions and a performance statement for their portfolios. Unitholders receive a monthly participant report showing selected information about their investment in the commingled fund directly from each Fund's fund administrator. Such reports are ordinarily distributed on or before the fifth business day of each calendar month. All separate account clients receive a quarterly written review that describes the economic and financial background, the strategy adopted, the results achieved, and SAM's outlook for the future. Unitholders receive a similar written review on a quarterly basis. Unitholders also receive audited financial statements for the Funds on an annual basis.

Item 14. Client and Unitholder Referrals and Other Compensation

This item is not applicable as SAM does not receive any compensation or other economic benefit from any non-Clients for providing investment management services nor compensates any persons for Client and/or Unitholder referrals.

Item 15. Custody Considerations

SAM does not act as custodian for or hold any Client moneys or assets. Northern Trust acts as the custodian and fund administrator for the Funds. SAM pays Northern Trust's fees related to the services Northern Trust performs on behalf of the Funds and the Unitholders. Northern Trust acts as the principal counterparty to the Fund's spot and forward currency contracts and provides certain trade services in accordance with various agreements with SAM. SAM does not require Northern Trust to provide collateral to support unrealized gains related to the Fund's currency contracts.

In its capacity as fund administrator, Northern Trust is responsible for independently valuing the Funds' assets. Equity securities are ordinarily valued using the closing price reported by their primary stock exchange and translated into USD using exchange rates provided by WM/Reuters. These are the same prices and exchange rates used by major market indices such as MSCI for valuing (among others) the MSCI EAFE Index. Forward currency contracts are valued using WM/Reuters exchange rates and adjusted to reflect the settlement period for any forward currency contracts. Dividend and withholding tax accruals are valued at fair market value in accordance with GAAP.

The Funds are ordinarily valued on a monthly basis, as of the last business day of each month. In exceptional circumstances, SAM may require Northern Trust to value the Funds more frequently. If SAM believes that Northern Trust has mis-valued a given security, Northern Trust requires SAM to follow an established "challenge procedure". SAM provides a written letter of direction advising Northern Trust of the discrepancy and support for SAM's market prices/exchange rates. Northern Trust will then consider the challenge. If valid, Northern Trust will change the market price/exchange rate used in the valuation. If not, Northern Trust's valuation will stand. Because of the nature of the Funds' investments (publicly traded equities), pricing challenges are infrequent.

Once the Fund valuations are approved, Northern Trust is responsible for preparing the individual Unitholder reports. As with the valuations of the Funds, SAM reviews the reports prior to their transmittal to Unitholders. After approval, the reports are sent directly by Northern Trust to the Unitholder. SAM does not have the opportunity to alter or adjust Unitholders' valuations by

intervening in the Unitholder report distribution process. Clients should compare the calculations provided in reports from SAM against the calculations provided in Northern Trust's reports.

Item 16. Investment Discretion

SAM accepts discretionary authority to manage securities accounts on behalf of its Clients. Other than as specified by a Fund's investment guidelines or pursuant to the terms of a separate account investment management agreement, SAM 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 or forward currency contract) may be erroneously purchased or sold, the Client'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 an error, SAM 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, SAM may be required to obtain the consent of its insurers, regulators (which may include, but are not limited to the SEC, the FCA or the DOL), an independent fiduciary on behalf of its Clients, 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, the payment of compensatory amounts (these payments may, in certain circumstances be paid over a period of years), and/or the suspension of the calculation of the Client's net asset value.

Item 17. Voting Client Securities

SAM 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. SAM also recognizes the need to exercise its proxy voting obligations with a view to enhancing the Client's long-term investment values. SAM believes that both are generally compatible with good corporate governance as this generally provides the best operating environment for each underlying portfolio company to cope with competitive commercial pressures. SAM's policy, subject to the considerations described below, is 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 directors' 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 options, management compensation or incentive plan issues; and social and corporate responsibility considerations. SAM also considers standard issues to be material issues when it has knowledge that a potential conflict of interest with management is present. These situations can arise where a portfolio company's U.S. retirement plan assets are invested in one of SAM's privately offered commingled funds or accounts, a portfolio company or one of its affiliated entities is also a brokerage counterparty to a Client's security or foreign currency transactions or where the person responsible for overseeing investments at a Unitholder that is invested in one of SAM's 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. SAM may not be aware of the roles performed for current and/or potential portfolio companies by Unitholders. Clients should notify SAM of any known affiliations with publicly traded companies that could fall within SAM's investment universe.

The Client's custodian ("**Custodian**") has outsourced certain of its proxy processing responsibilities to either Institutional Shareholder Services ("**ISS**") or Broadridge, leading providers of proxy voting and corporate governance services. ISS / Broadridge provide SAM 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 ISS / Broadridge, and one in place between Northern Trust and SAM. SAM does not outsource any part of its proxy voting decision-making process.

Following receipt of proxy voting materials from ISS / Broadridge SAM's staff gives a "Proxy Voting Summary Form" of the issues to a member of SAM's portfolio managers for review. 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, the portfolio manager will decide on how to vote the proxy and sign the proxy voting summary form. If material issues are included, enhanced procedures apply. The portfolio manager will discuss the issues with a second portfolio manager, assess the potential impact that the issues may have on the portfolio company, and decide on how to vote the proxy in question. Both of the portfolio managers will then sign the proxy voting summary form. Once approved, staff for SAM will process the proxy vote electronically using ISS's / Broadridge's proprietary system. A second staff member for SAM will verify the input.

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

Clients are advised that when voting proxies in certain markets, SAM 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 the majority of SAM's Client shares may be held by one nominee, these restrictions have the effect of substantially limiting the impact of any proxies cast. Furthermore, some companies in the portfolio may restrict SAM from voting proxies where disclosures of Client holdings or securities under SAM's control have not been made on a timely basis or in a format required under their articles of incorporation.

Investors may receive a quarterly summary of proxies voted or not voted and issues raised at meetings held by portfolio companies by contacting SAM using the details shown at the beginning of this brochure and asking to be included on the quarterly proxy voting distribution list. Investors also may obtain a copy of the proxy voting status by contacting SAM using the details shown at the beginning of the brochure.

Item 18. Financial information

Not applicable. SAM does not require pre-payment of fees, does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients or Unitholders and has never been the subject of a bankruptcy petition.



SANDERSON

ASSET MANAGEMENT LLP

**Heathcoat House
20 Savile Row
London W1S 3PR
United Kingdom**

**Tel: +44 (0)20 7468 5970
Fax: +44 (0)20 7468 5979
www.sandersonam.com**

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Form ADV Part 2B Brochure Supplement

This brochure supplement provides information on the personnel listed below and supplements Sanderson Asset Management LLP's brochure. You should have received a copy of that brochure. Please contact James Longbottom, our Chief Compliance Officer, at jlongbottom@sandersonam.com or using the details shown above if you have not received a copy of Sanderson Asset Management LLP's brochure or if you have any questions about the contents of this supplement. Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

**Timothy Sanderson
Catherine de Veaux Rainey
Masaki Suganuma
Christian Paaskesen
Mark Lightfoot**

Timothy Sanderson

Date of Birth: 1958

Education and Degree: Oxford University
Masters – Modern History

Business Background: Sanderson Asset Management; 2001 to present
Claremont Europe Fund; 2000 to 2008

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: Not engaged in any investment-related business or occupation outside of responsibilities at SAM.

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

Supervision: As Chairman and Chief Investment Officer of SAM, Tim is subject to supervision by SAM's Supervisory Group.

Catherine de Veaux Rainey

Date of Birth: 1966

Education and Degree: Dartmouth College
Bachelor of Arts in English

University of Cambridge
MBA

Business Background: Sanderson Asset Management; 2001 to present

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: Not engaged in any investment-related business or occupation outside of responsibilities at SAM.

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

Supervision: Supervised by Tim Sanderson and SAM's Supervisory Group.

Masaki Sukanuma

Date of Birth: 1960

Education and Degree: University of Tokyo
Economics

Business Background: Sanderson Asset Management; 2001 to present

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: Not engaged in any investment-related business or occupation outside of responsibilities at SAM.

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

Supervision: Supervised by Tim Sanderson and SAM's Supervisory Group.

Christian Paaskesen

Date of Birth: 1981

Education and Degree: University College London
Economics

Business Background: Sanderson Asset Management; 2006 to present

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: Not engaged in any investment-related business or occupation outside of responsibilities at SAM.

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

Supervision: Supervised by Tim Sanderson and SAM's Supervisory Group.

Mark Lightfoot

Date of Birth: 1986

Education and Degree: University College, Oxford
Biochemistry

Business Background: Sanderson Asset Management; 2009 to present

Disciplinary Information: No disciplinary information to disclose.

Other Business Activities: Not engaged in any investment-related business or occupation outside of responsibilities at SAM.

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

Supervision: Supervised by Tim Sanderson and SAM's Supervisory Group.