

SANDERSON ASSET MANAGEMENT

The Sanderson International Value Fund (Ireland)

<u>Date</u>	<u>Units Outstanding</u>	<u>NAV per Unit (US\$)</u>
1st June 2011	38,675,263.9340	10.000000
14th June 2011	38,675,263.9340	9.742572
30th June 2011	38,675,263.9340	9.844141
14th July 2011	39,025,925.7153	9.653363
31st July 2011	39,025,925.7153	9.763505
14th August 2011	39,035,498.1455	8.860582
31st August 2011	39,035,498.1455	9.010544
14th September 2011	38,720,892.1761	8.295349
30th September 2011	38,720,892.1761	8.274069
14th October 2011	38,201,024.0772	8.760345
31st October 2011	38,201,024.0772	8.883006
14th November 2011	38,225,618.1348	8.648807
30th November 2011	38,225,618.1348	8.575479
14th December 2011	38,666,037.3861	8.213508
31st December 2011	38,666,037.3861	8.476726
14th January 2012	38,589,244.5203	8.506837
31st January 2012	38,589,244.5203	8.935863
14th February 2012	38,594,165.6231	9.185549
29th February 2012	38,594,165.6231	9.496576
14th March 2012	38,602,920.0878	9.528099
31st March 2012	38,602,920.0878	9.624483
14th April 2012	38,609,856.3406	9.338363
30th April 2012	38,609,856.3406	9.563719
14th May 2012	38,108,999.6413	9.076109