

Market Commentary March

In March the global stock markets experienced significant rally in light of the upcoming solution for Greece and the perception of the macroeconomic recovery supported by positive German data: the IFO Business climate index and the better than expected unemployment rate. Sanning rallied +13.9% compared to DAX +9.7% and S&P 500 +6.2%. VIX, the volatility index, reached the lowest point of 16.35 since October 2009. Sanning's best picks have been the Romanian Fondul Proprietatea, which rallied 50.7% followed by OTP with 23.3% in March. The worst performer has been the Russian energy company Integra, down 1.1%.

Fund Data

Investment Style

SANNING CAPITAL is a bottom up equity fund based on fundamental research exploiting market inefficiencies in Central Europe. Sanning is unique in terms of its geographic focus. It is funded by managers' own capital.

Fund Managers

Jan Pravda
Katerina Zychova

Launch Date

2-Jun-09

Location

Prague, London

Fund Currency

EUR

Share Price

€ 1 512.5

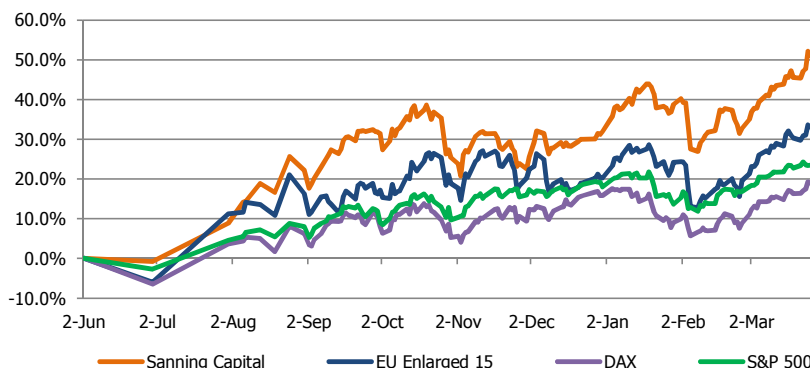
Performance Fee

20%

Management Fee

2%

Fund Performance



Cumulative Performance

Period	Sanning	EU Enlarged	DAX	S&P 500
1 month	13.9%	10.4%	9.9%	5.9%
3 months	14.6%	9.7%	3.3%	4.9%
12 months	---	---	---	---
3 years	---	---	---	---
5 years	---	---	---	---
Since inception (2.6.2009)	51.2%	32.0%	19.7%	23.8%

Further Characteristics

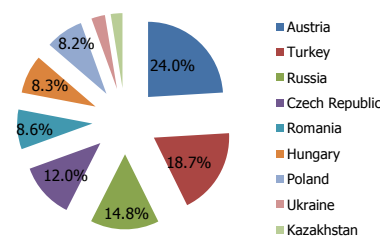
Beta relative to:	MSCI EM Europe 10/40	Volatility*	35.8%
EU Enlarged 15	0.79	Alpha**	0.15%
DAX	0.92	* 3 years' annualized standard deviation ** Benchmark - MSCI Emerging Europe Index	

Portfolio Analysis

Top 10 Holdings

OTP	8.3%
Kapsch	6.9%
Voestalpine	6.1%
TMK	5.9%
Akenerji	5.6%
Banca Transilvania	5.5%
Integra	5.1%
NWR	4.6%
Erste	4.6%
Turkish Airlines	3.9%

Breakdown By Country



Breakdown By Sector

