

Market Commentary March

In April, after the March rally, we have seen a slowdown driven by the volcano disaster, the unsolved final size of the Greek debt package and the pending Goldman Sachs' civil suit. However, the economic data has been encouraging: the US New Home Sales came at 411k vis-a-vis the consensus of 330k and in Germany the IFO index rose by 10%. Sanning rallied 4.7% compared to DAX -0.3% and the MSCI +1.2%. Our best picks have been NWR, which rallied 28.6% followed by CETV with 20.4% and Kapsch 19.2%. The worst performer has been Banca Transilvania, down 5.9% on the month.

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 the managers' own capital.

Fund Managers

Jan Pravda
Katerina Zychova

Launch Date

2-Jun-09

Location

Prague, London

Fund Currency

EUR

Share Price

€ 1 581.3

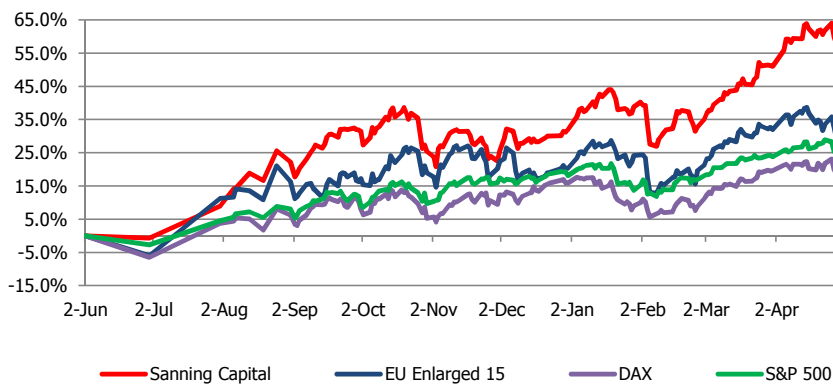
Performance Fee

20%

Management Fee

2%

Fund Performance



Cumulative Performance

Period	Sanning	EU Enlarged	DAX	S&P 500
1 month	4.7%	0.3%	-0.3%	1.5%
3 months	13.9%	6.7%	9.4%	10.5%
12 months	---	---	---	---
3 years	---	---	---	---
5 years	---	---	---	---
Since inception (2.6.2009)	58.1%	32.4%	19.3%	25.6%

Further Characteristics

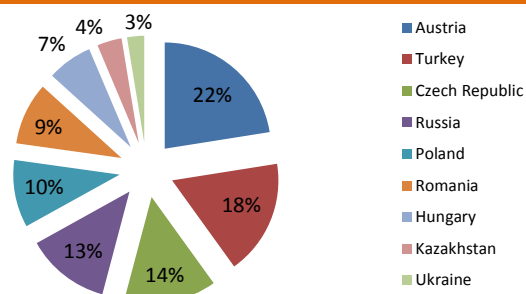
Beta relative to:			
MSCI EM Europe 10/40	0.09	Volatility*	45.1%
EU Enlarged 15	1.07	Alpha**	0.15%
DAX	1.28		
		* 3 years' annualized standard deviation	
		** Benchmark - MSCI Emerging Europe Index	

Portfolio Analysis

Top 10 Holdings

Akenerji	7.6%
OTP	6.9%
Kapsch	6.6%
NWR	6.5%
TMK	5.5%
Fondul Proprietatea	5.4%
Integra	5.1%
Voestalpine	4.6%
Banca Transilvania	4.1%
KIT Digital	4.0%

Breakdown By Country



Breakdown By Sector

