

**February Market Commentary**

In February, the uncertainty surrounding the Greek debt repayment continued to weigh heavily on the global stock markets. The DJ STOXX EU Enlarged 15, which consists of countries that joined the EU, dropped 3.7% in comparison to DAX -0.2% and S&P 500 +2.9%. VIX, the volatility index, reached its 3 months high of 29.22. Sanning's best picks have been Kernel, the Ukrainian sunflower oil producer, which rallied 17.6% followed by TVN with 8.7%. The higher beta stocks sold off significantly with CETV and NWR down 9% and 11.8%, respectively.

**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**

€ 1 327.6

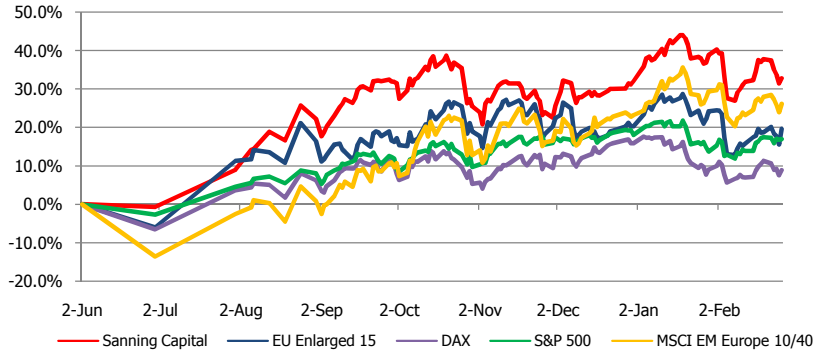
**Performance Fee**

20%

**Management Fee**

2%

**Fund Performance**



**Cumulative Performance**

Period	Sanning	MSCI EM	EU Enlarged	DAX	S&P 500
1 month	-4.4%	-2.5%	-3.7%	-0.2%	2.9%
3 months	8.4%	8.2%	-0.5%	-0.5%	0.8%
12 months	---	---	---	---	---
3 years	---	---	---	---	---
5 years	---	---	---	---	---
Since inception (2.6.2009)	<b>32.8%</b>	26.1%	19.6%	8.9%	16.9%

**Further Characteristics**

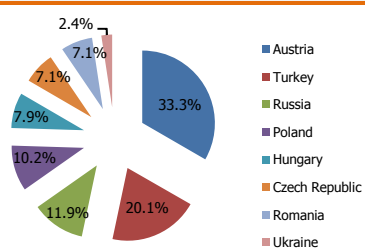
Beta relative to:				
MSCI EM Europe 10/40	0.87	Volatility*	45.6%	
EU Enlarged 15	1.09	Alpha**	0.12%	
DAX	1.28			
		* 3 years' annualized standard deviation		
		** Benchmark - MSCI Emerging Europe Index		

**Portfolio Analysis**

**Top 10 Holdings**

OTP	6.9%
Kapsch	6.9%
Integra	5.6%
Voestalpine	5.4%
TMK	5.2%
Banca Transilvania	5.1%
TVN	4.9%
VIG	4.8%
BIMAS	4.6%
Erste	4.3%

**Breakdown By Country**



**Breakdown By Sector**

