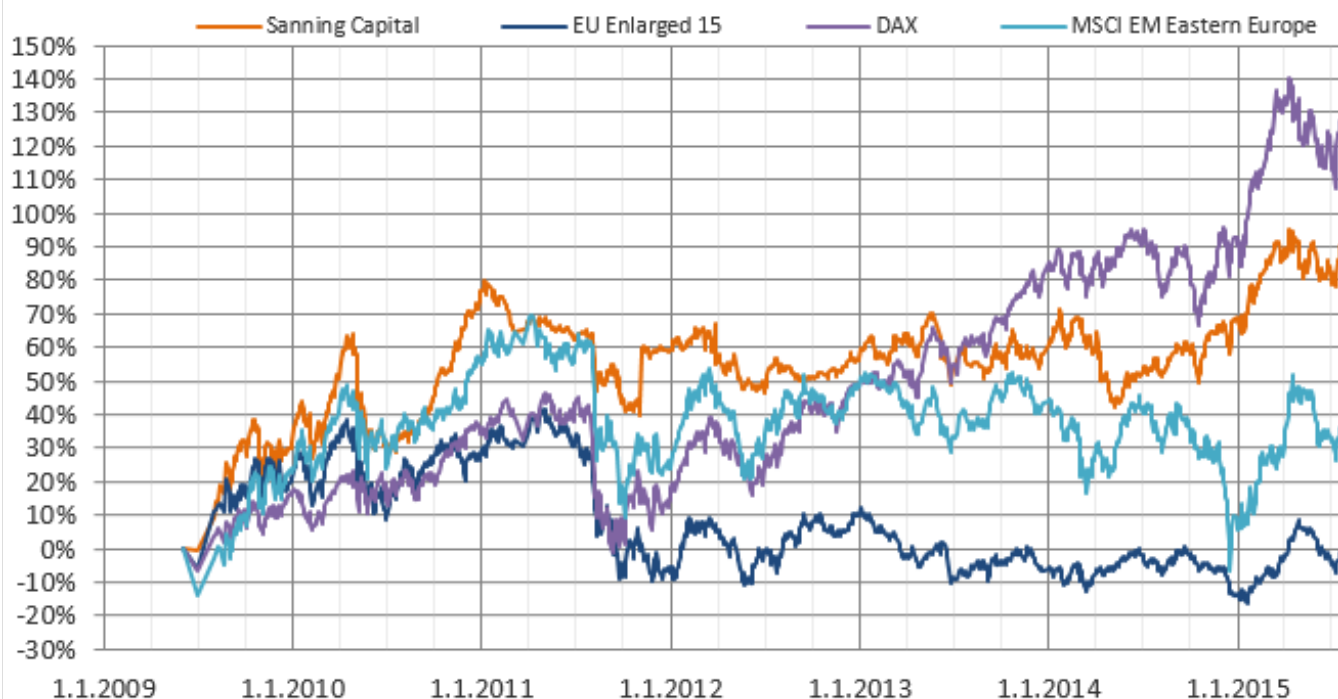


2015 July – Strategy revision

Since we work intensively on revision of our strategy and development of our new product this Factsheet includes only performance report.

We wish a nice summer to all our readers.

Fund vs. Indices



Fund Manager

Jan Pravda

Launch Date

2.6.09

Location

Prague

Fund Currency

EUR

Share Price

€ 1 842.37

Performance Fee

20 % HWM

Management Fee

2% p.a.

Cumulative Performance

Period	Sanning ⁽¹⁾	EU Enlarged ⁽²⁾	MSCI EM EU ⁽²⁾	DAX	S&P 500	Nasdaq
1 month	2.2%	0.9%	-3.3%	3.3%	2.0%	2.8%
3 months	0.4%	-8.6%	-10.8%	-1.3%	0.9%	3.8%
12 months	20.2%	4.0%	-3.0%	20.2%	9.0%	17.4%
3 years	20.0%	-0.4%	-7.9%	67.0%	52.5%	74.5%
5 years	38.3%	-19.8%	-5.6%	83.9%	91.0%	127.4%
Since inception (2.6.2009)	84.2%	-2.7%	28.6%	119.8%	122.7%	179.2%

Further Characteristics

Beta relative to:		Volatility ⁽³⁾	18.3%
EU Enlarged 15	0.28	Alpha (vs EU15)	0.11
DAX	0.23	Sharpe ratio	0.54

(1) Net off management fees, gross off performance fees

(2) These two indices presented only to illustrate performance in 2009-2014, when focused on Central Eastern Europe

(3) Annualized standard deviation since inception

SANNING CAPITAL LIMITED is an opportunity fund based on fundamental research focused on investments into publicly traded companies providing global improvements of efficiency and/or reduction of consumption of energy, capital and time. It is funded by the managers' own capital and several private investors.

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