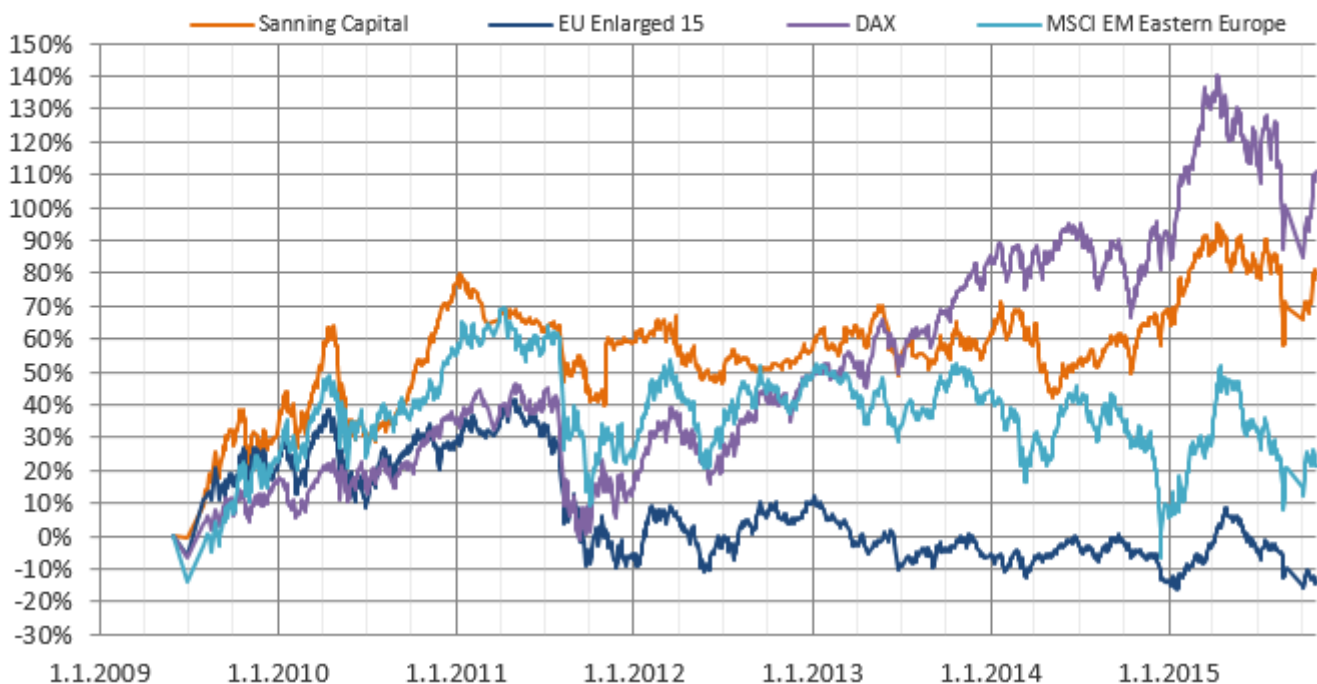


2015 October

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

This month our performance was 6.1% beating all our benchmark indices EU Enlarged 15 (-4.4%), DAX (5.8%), MSCI EM (0.6%), S&P 500 (5.4%) and NASDAQ (5.8%).

Fund vs. Indices



Fund Manager

Jan Pravda

Launch Date

2.6.09

Location

Prague

Fund Currency

EUR

Share Price

€ 1,800.20

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	6.1%	-4.4%	0.6%	5.8%	5.4%	5.8%
3 months	-2.5%	-11.6%	-5.6%	-4.1%	-1.2%	-1.5%
12 months	10.3%	-10.4%	-9.0%	16.3%	3.0%	9.1%
3 years	18.6%	-18.2%	-13.6%	49.4%	47.2%	69.7%
5 years	17.6%	-33.8%	-13.9%	64.4%	75.7%	101.6%
Since inception (2.6.2009)	80.0%	-13.9%	21.4%	110.9%	120.1%	175.1%

Further Characteristics

Beta relative to:		Volatility ⁽³⁾	18.7%
EU Enlarged 15	0.28	Alpha (vs EU15)	0.11
DAX	0.24	Sharpe ratio	0.49

⁽¹⁾ Net off management fees, gross off performance fees⁽²⁾ These two indices presented only to illustrate performance in 2003-2014, 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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