

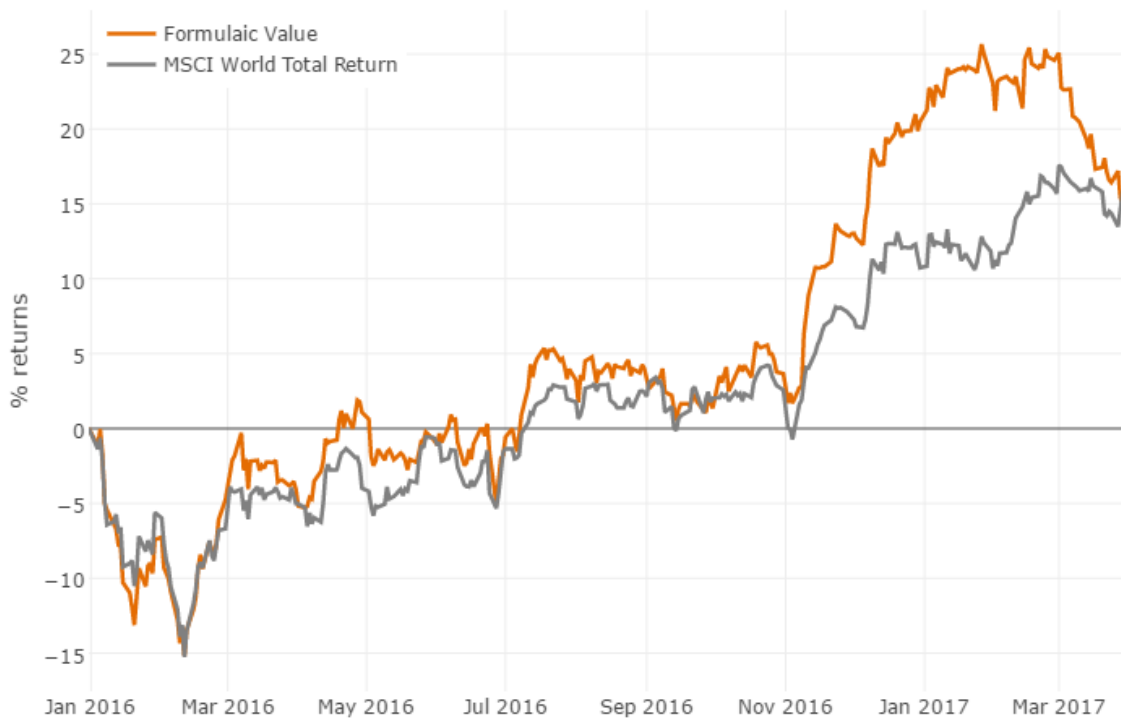


### Q1 2017 – Don't watch too closely

In the first quarter 2017 our *Formulaic value* returned -1.1% versus [MSCI World Total Return](#) return of 4.9% (see graph below).

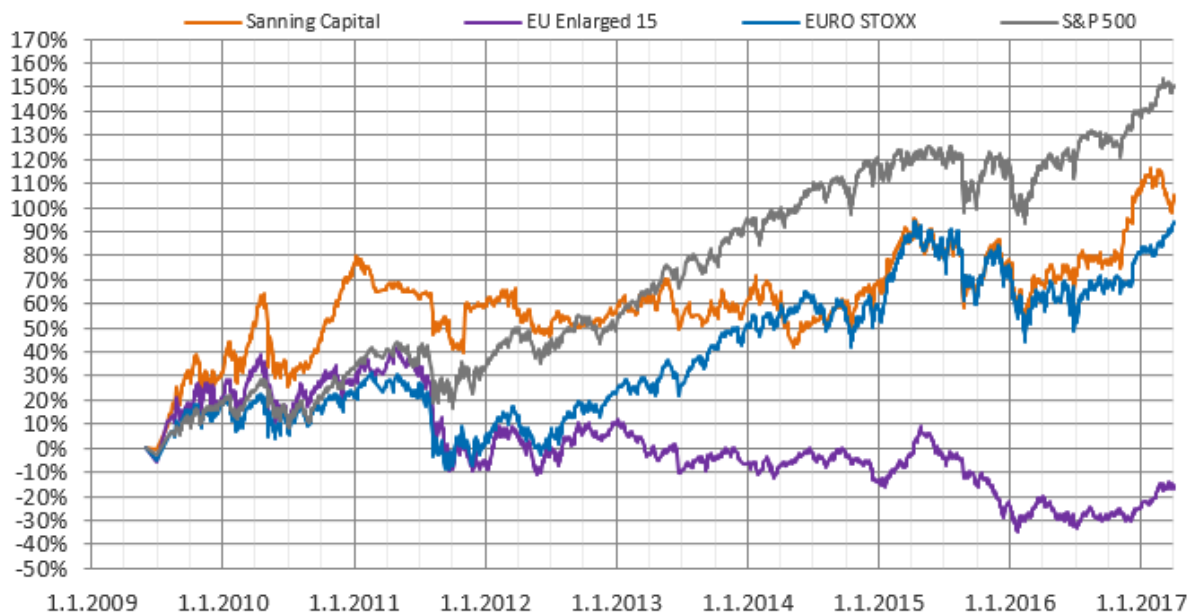
As we continually stress, this short term volatility and underperformance is nothing to be concerned about as is clearly visible in backtests conducted by us as well as other researchers. It is literally the price we pay for high long term returns.

Performance



Below, we present the performance for entire Sanning Capital fund since 2009.

## Fund vs. Indices



### Fund Manager

Jan Pravda

### Launch Date

2.6.09

### Location

Prague

### Fund Currency

EUR

### Share Price

€ 2050.68

### Performance Fee

20 % HWM

### Management Fee

2% p.a.

### Cumulative Performance

Period	Sanning <sup>(1)</sup>	EU Enlarged <sup>(2)</sup>	EURO STOXX	S&P 500
1 month	-2.9%	0.7%	5.4%	0.0%
3 months	-1.1%	9.7%	7.1%	5.5%
12 months	22.1%	3.4%	19.4%	14.7%
3 years	28.1%	-10.5%	24.2%	26.2%
5 years	31.4%	-21.1%	72.2%	67.8%
Since inception (2.6.2009)	<b>105.1%</b>	-16.9%	94.3%	150.1%

### Further Characteristics

Beta relative to:		Volatility <sup>(3)</sup>	<b>18.1%</b>
EU Enlarged 15	<b>0.26</b>	Alpha (vs EU15)	<b>0.11</b>
EURO STOXX	<b>0.30</b>	Sharpe ratio	<b>0.49</b>

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

(2) Presented only to illustrate performance in 2009-2014, when focused on Central Eastern Europe

(3) Annualized standard deviation since inception

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