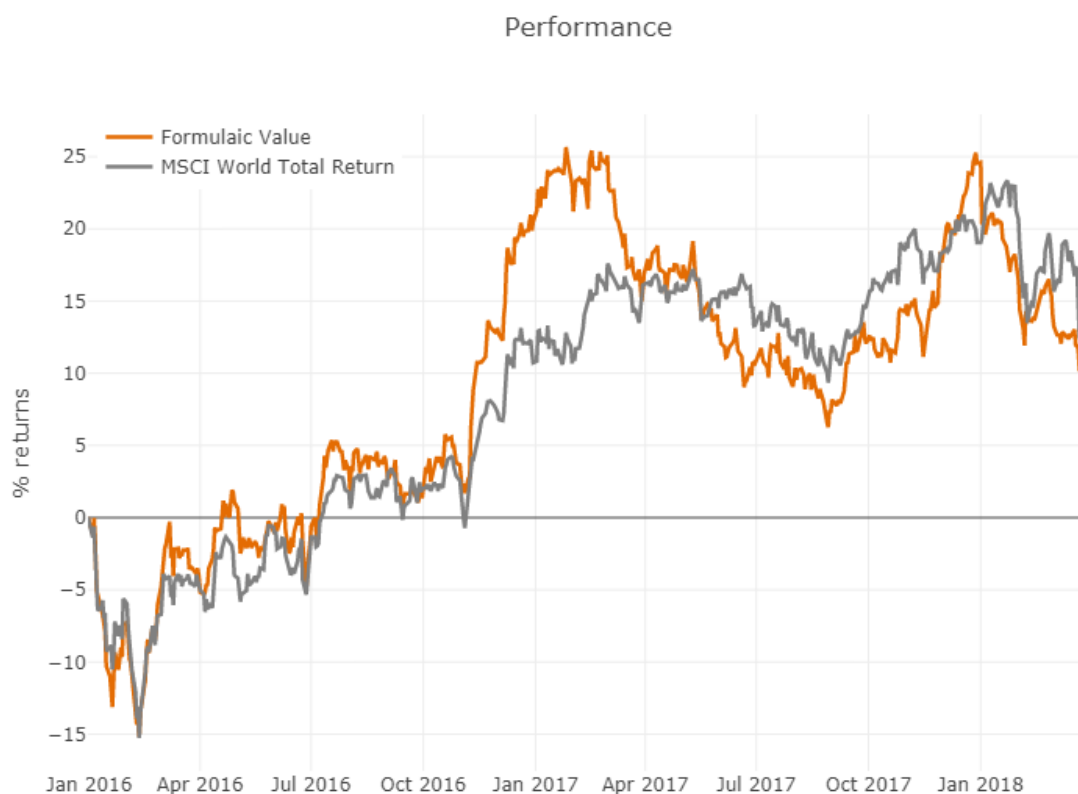


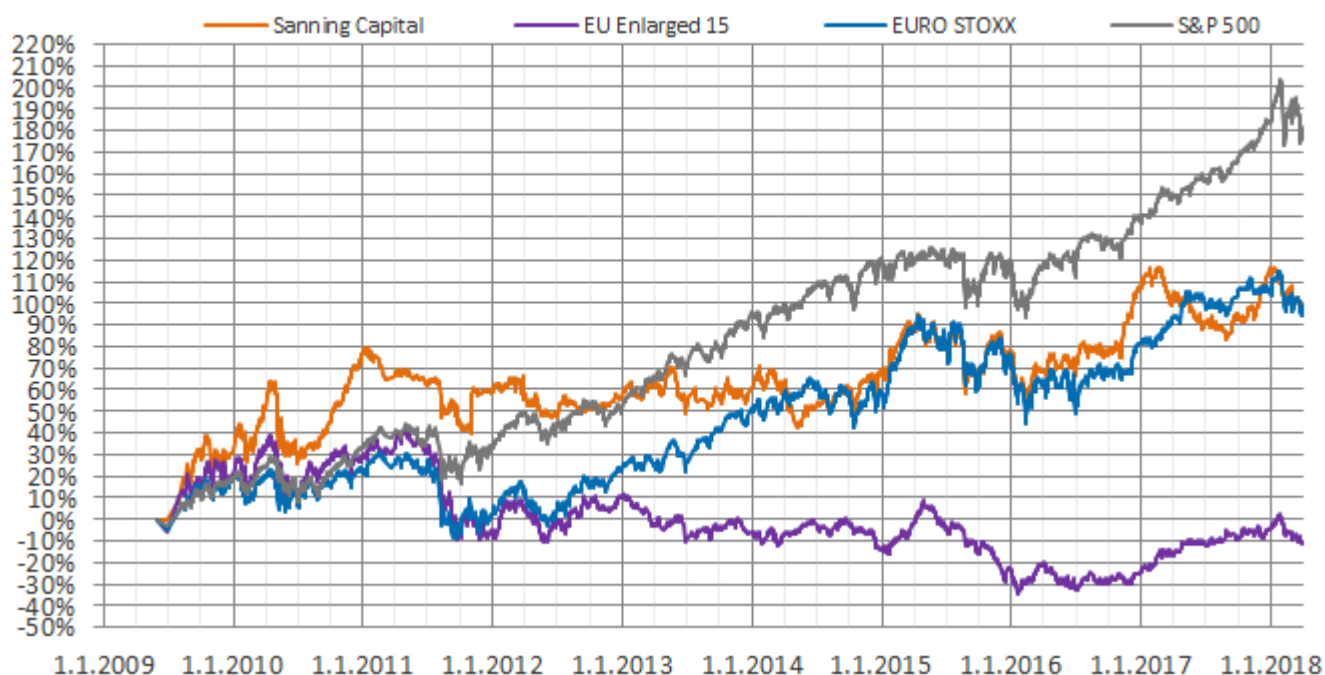
Q1 2018 - It's not supposed to be fun

In the first quarter of 2018 our Formulaic value returned -8.19% versus [MSCI World Total Return](#) return of -3.61% (see graph below). The portfolio exposure continues to be around 106-22% long-short.



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

€ 1968.97

Performance Fee

20 % HWM

Management Fee

2% p.a.

Cumulative Performance

Period	Sanning ⁽¹⁾	EU Enlarged ⁽²⁾	EURO STOXX	S&P 500
1 month	-4.6%	-4.3%	-2.1%	-2.7%
3 months	-8.0%	-6.8%	-2.8%	-1.2%
12 months	-4.0%	7.3%	2.2%	11.8%
3 years	4.4%	-8.5%	6.1%	27.7%
5 years	19.9%	-9.1%	58.4%	68.3%
Since inception (2.6.2009)	96.9%	-10.8%	98.6%	179.5%

Further Characteristics

Beta relative to:		Volatility ⁽³⁾	25.4%
EU Enlarged 15	0.18	Alpha (vs EU15)	0.20
EURO STOXX	0.28	Sharpe ratio	0.89

⁽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