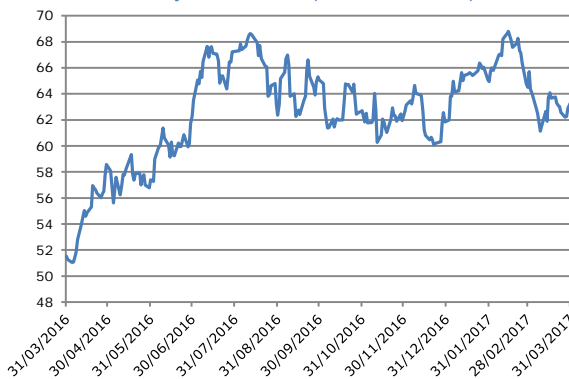




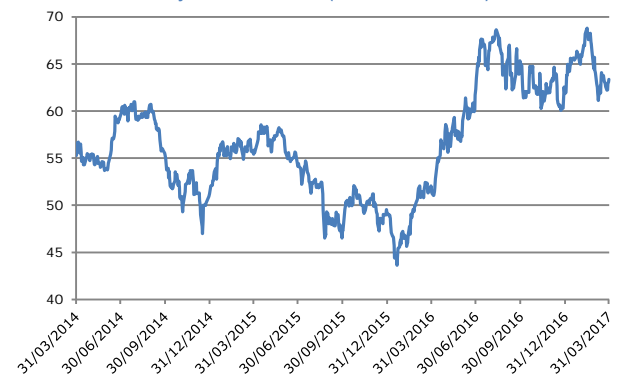
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

Performance 1 year till date (net after costs)



Source : Bloomberg

Performance 3 years till date (net after costs)



Past performance is not necessarily a guide to future performance

MONTHLY COMMENTARY

March was a busy month politically with tensions generally running high, from the triggering of Article 50 from the UK thus starting the official leaving process from the European Union, to Dutch elections (which passed without upset) and an escalation of the war-of-words in North Korea. The French election now lies ahead with various permutations in play. This contributed to a volatile month for markets generally but oil was especially weak and under pressure, although it staged a recovery of sorts into month end. Oil is such a large and important part of the commodity indices that it needs to be firm in order for inflation to take hold – decidedly work in progress. At the other end of the performance scale it was the markets of Spain, Italy and Portugal that delivered the strongest positive moves. Markets had to contend with the meeting of the US Federal Reserve in the middle of March and the well-flagged interest rate increase of 0.25%. What happens next with US interest rates is unclear and is an important element that needs close monitoring. Both gold and silver were practically unchanged on the month as were the underlying mining companies as the sector was looking for a firm lead on the direction of the US dollar index (still trading below the 50 day moving average on the dollar index). Within the sector a key ETF announced changes to the maximum market cap for companies it will invest in and this will benefit many of the mid-cap names held in the fund. With all this volatility it is worth mentioning the stand-out commodity in 2017, which has been lumber and the North American lumber stocks in particular. There is a looming trade war between the US and Canada with tariffs on imported Canadian wood expected. Underlying US demand in 2016 for softwood rose 10% with strong housing starts and a revived home-improvement market. We have exposure to some excellent companies in the sector and we remain on board!

Performance in Euros

	March	YTD	1 Year	3 Years	5 years	Start*
SUNARES	- 1.75%	+ 2.47%	+ 23.02%	+ 14.61%	- 34.95%	- 36.60%
Euromoney Global Gold Mining & Energy Index	- 2.07%	+ 2.20%	+ 36.55%	+ 12.27%	- 16.51%	- 16.86%
MSCI World**	+ 0.16%	+ 4.38%	+ 19.83%	+ 42.70%	+ 75.91%	+ 84.25%
CCI – Continuous Commodity Index	- 2.76%	- 1.99%	+ 14.70%	- 3.94%	- 9.04%	+ 5.24%

*Issued on 4.3.2008 - Euro 99.96

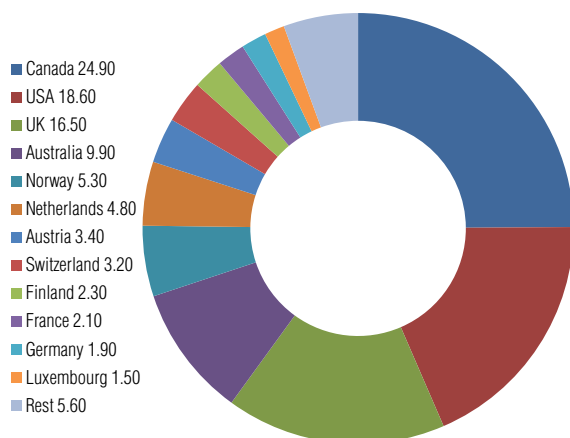
** Price Appr.

GENERAL INFORMATION

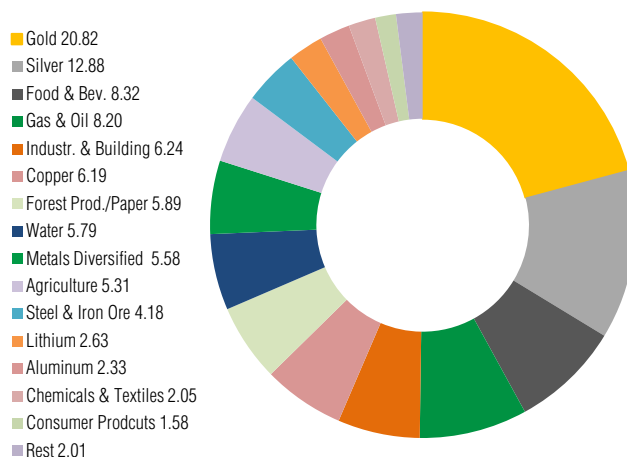
NAV at 31.03.2017 ► 63.37
Management Fee ► 1.85% p.a.
Volume ► 20.41 Mio euros



Country Breakdown (%)



Sector Breakdown (%)



INVESTMENT OBJECTIVES

SUNARES is an actively managed fund which offers an important alternative to the majority of equity and index funds. The fund advisors divide the investment universe into two distinct halves according to the Chinese natural philosophy known as Yin and Yang representing the flow and duality inherent in all things. SUNARES has been founded on the belief that the natural balance that normally exists between the four elements of earth, water, fire and air has become distorted and temporarily lost, with the yang sectors (industries associated with fire and air) dominating. Therefore, SUNARES does not invest in companies associated with the financial or derivatives sector (yang) and instead concentrates on the themes of earth and water (yin). It is our opinion that the sectors associated with these elements are at the beginning of a longer structural uptrend as they seek to redress the current imbalances. Water, agriculture, energy, food and beverages, forestry, raw materials and precious metals are our favoured areas.

Top Holdings Sectors

ArcelorMittal	Steel & Iron Ore
Glencore Plc	Metals diversified
EOG Resources	Gas & Oil
Hochschild Mining Plc	Silver
Franco Nevada Corp	Gold
Northern Star Res. Ltd	Gold
MAG Silver Corp	Silver
UPM-Kymmene Corp	Forest Prod./Paper
The A2 Milk Co Ltd	Food
Norsk Hydro ASA	Aluminum

Dealing information: VP Bank (Luxembourg) SA, Securities Trading contact:

Marcelle Letsch Tel: 00 352 404 770 377 Email: marcelle.letsch@vpbank.com
or Andrea Thielen Tel: 00 352 404 770 366 Email: andrea.thielen@vpbank.com

ISIN: LU0344810915 WKN: A0ND6Y BLOOMBERG: SUNARES LX WWW.SUNARES.COM

Fund Advisors

Rometsch & Moor Ltd London &
Sutterlüty Investment
Management GmbH Austria

Fund Administrator

VP Fund Solutions
(Luxembourg) SA

Risk Warning

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