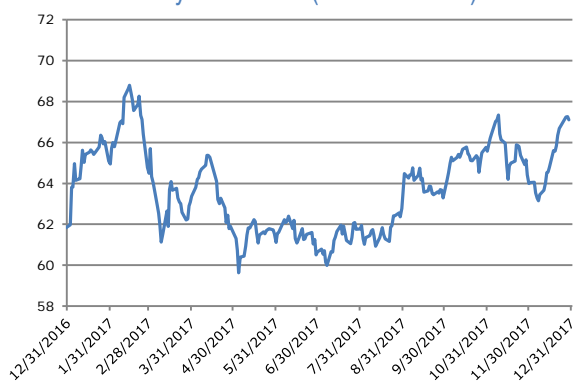




ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

**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**

December was an active month with little sign of the usual end-of-year slowdown. The month started with OPEC's decision to extend oil production limits that were due to expire, thus supporting a stronger oil price with WTI crude reaching \$60 for the first time in 2½ years. The weighting of energy stocks in the S&P500 stands at a lowly 6.2% having been double that 5 years ago, as the sector underperformed the broad market. Oil and commodities are cheap relative to the index and are showing signs of recovery that may develop further through the year as investors seek value. The fund has already raised exposure to our under-weight position in oil. The Federal Reserve raised rates as expected with more to come according to the Fed "dot-plot" method. However, this was Yellen's last action as head of the central bank and question marks about current economic models mean that the future for rates is less clear. New people on the Board will no doubt bring different input but what will that be? Unusually, the dollar fell after the rate rise and the dollar index itself dropped nearly 10% in the year; further dollar weakness would be supportive for commodity prices. After markets dipped in November, animal spirits returned quickly and the fund rallied strongly with cobalt, precious metals and energy leading the way. Copper, as a lead economic indicator, rose 8.6% in December and hit a new high for the year; copper shares followed suit. Low copper prices over the last 5 years have discouraged new projects and recovery grades have been dropping for years; with strong demand and potential supply-side problems (strikes and wage contracts due this year) there are good reasons to be long producing companies. The fund reduced defensive exposure and added to existing holdings in Clean Teq, Southern Copper and Royal Dutch (cobalt, copper, gas and oil respectively).

**Performance in Euros**

	December	YTD	1 Year	3 Years	5 Years	Start*
<b>SUNARES</b>	<b>+ 4.84%</b>	<b>+ 8.51%</b>	<b>+ 8.51%</b>	<b>+ 31.00%</b>	<b>- 16.78%</b>	<b>- 32.87%</b>
Euromoney Global Gold Mining & Energy Index	+ 6.01%	+ 2.51%	+ 2.51%	+ 22.78%	- 12.77%	- 16.60%
MSCI World**	+ 0.54%	+ 5.50%	+ 5.50%	+ 23.98%	+ 72.54%	+ 86.23%
CCI – Continuous Commodity Index	- 0.78%	- 12.78%	- 12.78%	- 5.39%	- 16.76%	- 5.81%

\*Issued on 4.3.2008 - Euro 99.96

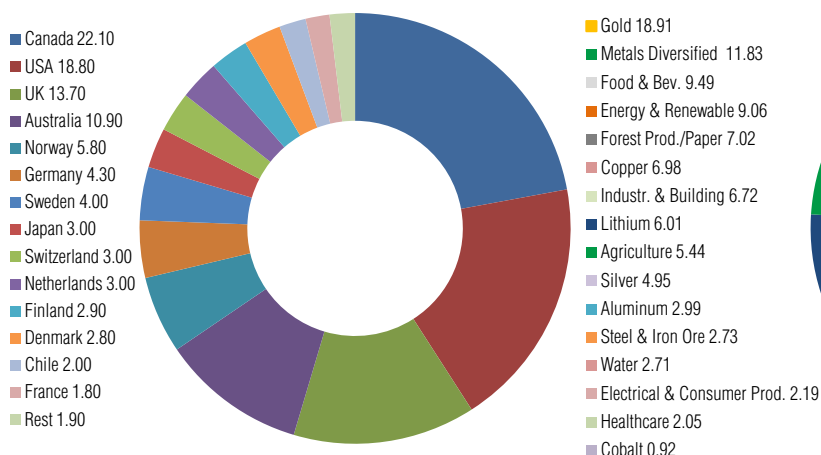
\*\* Price Appr.

**GENERAL INFORMATION**

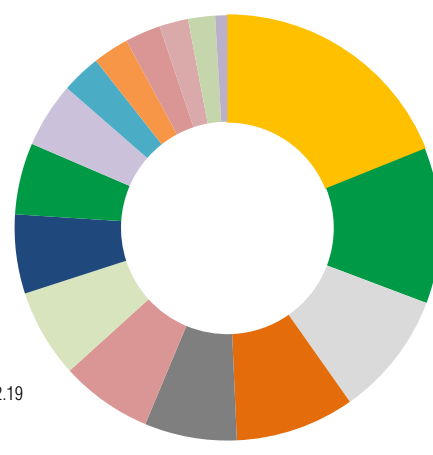
**NAV at 29.12.2017 ▶ 67.10**  
**Management Fee ▶ 1.85% p.a.**  
**Volume ▶ 20.91 Mio euros**



### 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

Top Holdings	Sectors
Boliden AB	Metals diversified
Glencore Plc	Metals diversified
Albemarle Corp	Lithium
West Fraser Timber	Forest Prod./Paper
Southern Copper Corp	Copper
Northern Star Res. Ltd	Gold
Aalberts Industries	Water
Barry Callebaut	Food
The A2 Milk Co Ltd	Food
FMC Corp	Agriculture

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ISIN: LU0344810915 WKN: A0ND6Y BLOOMBERG: SUNARES LX [WWW.SUNARES.COM](http://WWW.SUNARES.COM)

### Fund Advisors

Rometsch & Moor Ltd London &  
Sutterlüty Investment  
Management GmbH Austria

### Fund Administrator

VP Fund Solutions  
(Luxembourg) SA

### Risk Warning

This document is directed at persons of a kind to whom the Fund may lawfully be promoted. This information does not constitute a solicitation or offer, or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. This brochure may not be distributed in the United States nor may it be forwarded to US investors. An investment in SUNARES should be regarded as a longer term investment and is of a medium to high risk. This product is not suitable for all investors. The value of all investments and the income from them can decrease as well as increase and investors may not receive back the full amount invested. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates, which can be favourable or unfavourable. In addition, investments in smaller companies may involve a higher element of risk as shares in such companies tend to be more volatile than their larger capitalisation counterparts. Potential investors should also be aware that past performance is not necessarily a guide to future performance. The full and the simplified sales brochures, as well as the annual and semi-annual reports, are available free of charge from the following: in UK, Global Funds Registration, 7 Chertsey Road, Woking Surrey, GU21 5AB; in Germany, HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, 40212 Düsseldorf; in Austria, ERSTE Bank der Österreichischen Sparkassen AG, Graben 21, A-1010 Vienna; in Luxembourg, VP Bank (Luxembourg) SA, 26 Avenue de la Liberté, L-1930 Luxembourg; in Liechtenstein, VP Bank AG, Aeulestraße 6, FL-9490 Vaduz The price of the fund can be obtained from [www.sunares.com](http://www.sunares.com)