

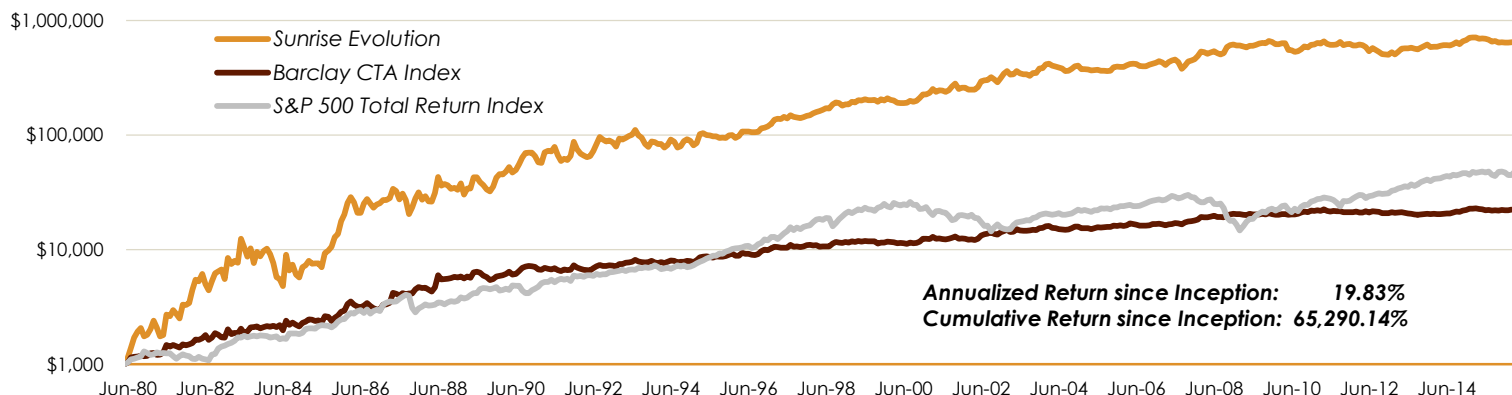
**MONTHLY FACTSHEET**

**ABOUT THE SUNRISE EVOLUTION PROGRAM (AND PREDECESSORS)**



**SUNRISE CAPITAL**  
PARTNERS

**COMPOUNDED GROWTH OF \$1,000 (JUNE 1980 – MARCH 2016)<sup>1</sup>**



**INVESTMENT STRATEGY**

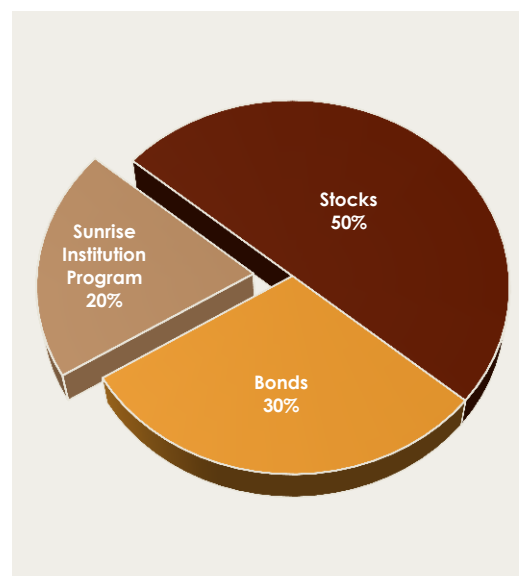
**THE SUNRISE EVOLUTION PROGRAM** focuses a three-decade legacy of investment success into what we believe is the most compelling and dynamic iteration of our flagship investment program, a program that has invested continually since 1980. Applying a unique blend of diversified systematic investment approaches across a wide range of global sectors, markets and time frames, Sunrise Evolution is designed to consistently capture an array of market inefficiencies and deliver to investors a regular stream of alpha that has a low correlation to traditional investment strategies.

Sunrise Evolution does not make fundamental market calls but rather, identifies price trends, patterns and other anomalies that we believe offer a high statistical likelihood of delivering consistent investment profits over time. Through a perspective forged by our extensive investment experience, Sunrise Evolution offers investors exposure to a wide range of long and short opportunities in equities, fixed income, commodities and currencies that are agnostic to economic downturns and other factors that often hinder traditional investment approaches.

**SUNRISE EVOLUTION IS A STRATEGY DESIGNED TO ENHANCE YOUR INVESTMENT PORTFOLIO**

The Sunrise Evolution Program is designed to participate in a range of market price inefficiencies and anomalies while preserving capital during times when such investment opportunities are not present. Accordingly, Sunrise Evolution can be 100% long, 100% short, 100% neutral, or any iteration between, depending on the opportunity set presented by global markets.

Incorporating Sunrise Evolution's flexible, self-adjusting investment approach into a portfolio gives investors the opportunity to capture alpha from opportunities that are not present in most traditional portfolios. As a result, investors increase their chance of achieving steadier, lower volatility portfolio returns and provide themselves an opportunity for compelling performance in times of market crisis such as 2008. Indeed, Sunrise Evolution offers investors the potential for true portfolio diversification as it is designed to thrive just as readily in bear markets as it is in bull environments by seeking multi-directional alpha from a highly diversified range of asset classes, geographies, and time frames.



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## ABOUT THE SUNRISE EVOLUTION PROGRAM (AND PREDECESSORS)


**SUNRISE CAPITAL**  
PARTNERS
NET MONTHLY FLAGSHIP RETURNS SINCE SUNRISE'S INCEPTION<sup>1</sup>

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
<b>2016</b>	+1.82%	+2.02%	+1.63%										<b>+5.57%</b>
<b>2015</b>	+4.15%	+0.51%	+0.19%	-2.58%	+0.24%	-0.33%	-2.08%	-5.48%	+1.52%	-3.36%	+1.46%	-0.75%	<b>-6.67%</b>
<b>2014</b>	-4.52%	+0.86%	-0.58%	+2.21%	+1.02%	+0.33%	-0.86%	+2.38%	+3.40%	-3.22%	+4.99%	+2.31%	<b>+8.22%</b>
<b>2013</b>	+5.40%	-4.03%	+4.90%	+6.64%	+0.60%	+0.14%	+0.85%	-1.41%	-1.17%	+3.11%	+2.85%	+2.61%	<b>+21.89%</b>
<b>2012</b>	-3.28%	-0.15%	+1.92%	-1.09%	-3.99%	-7.72%	+6.67%	-4.01%	-3.90%	-4.42%	-0.66%	-0.62%	<b>-19.91%</b>
<b>2011</b>	+0.62%	+3.29%	-1.10%	+4.23%	-4.98%	-1.93%	+0.10%	+0.74%	+5.55%	-6.66%	+2.45%	+0.44%	<b>+2.06%</b>
<b>2010</b>	-4.41%	-0.43%	+2.34%	-0.43%	-12.28%	-0.61%	-3.39%	+1.67%	+3.73%	+5.59%	-1.58%	+5.23%	<b>-5.78%</b>
<b>2009</b>	-1.91%	-0.38%	-1.97%	-1.58%	+3.07%	-0.19%	+2.23%	+2.86%	+0.70%	-0.57%	+5.00%	-1.87%	<b>+5.22%</b>
<b>2008</b>	+6.57%	+9.50%	-1.35%	-2.84%	+2.49%	+2.58%	-4.06%	-2.07%	+2.40%	+12.94%	+4.15%	+1.30%	<b>+34.81%</b>
<b>2007</b>	+3.36%	-2.73%	-4.94%	+6.04%	+3.44%	+1.81%	-5.23%	-12.63%	+6.90%	+8.52%	+2.22%	+2.29%	<b>+7.19%</b>
<b>2006</b>	-0.66%	+0.06%	+3.14%	+2.92%	+0.82%	-0.98%	-3.40%	-1.04%	+0.38%	+3.30%	+1.42%	+2.35%	<b>+8.39%</b>
<b>2005</b>	-6.91%	+0.20%	-0.78%	-1.57%	+0.04%	+1.17%	-2.05%	-0.22%	-0.34%	+0.52%	+7.01%	+1.31%	<b>-2.14%</b>
<b>2004</b>	+1.26%	+7.49%	+1.70%	-3.92%	-1.92%	-1.80%	-2.09%	-4.82%	+0.73%	+3.89%	+4.97%	+1.36%	<b>+6.29%</b>
<b>2003</b>	+9.54%	+4.82%	-6.38%	+0.35%	+6.47%	-4.06%	-2.27%	+0.25%	-3.13%	+5.97%	-0.32%	+9.40%	<b>+20.85%</b>
<b>2002</b>	-0.37%	-3.81%	-0.07%	+0.44%	+5.31%	+11.74%	+2.05%	+0.81%	+5.86%	-4.26%	-5.66%	+8.76%	<b>+21.09%</b>
<b>2001</b>	-0.29%	+3.70%	+7.58%	-5.35%	+3.28%	-0.61%	-2.52%	+2.85%	+8.01%	+6.38%	-10.61%	+2.97%	<b>+14.60%</b>
<b>2000</b>	+4.37%	-3.24%	-1.01%	-4.36%	-1.00%	-0.15%	+0.70%	+3.92%	-1.58%	+1.71%	+5.79%	+7.83%	<b>+12.94%</b>
<b>1999</b>	-0.43%	+5.71%	-1.06%	+4.16%	-0.82%	+2.82%	-1.67%	+0.16%	+0.54%	-4.02%	+5.06%	-2.11%	<b>+8.12%</b>
<b>1998</b>	1.49%	+3.50%	+2.85%	+1.68%	+2.62%	+3.35%	-0.51%	+8.80%	+3.48%	-1.26%	-4.96%	+2.94%	<b>+26.06%</b>
<b>1997</b>	+5.22%	+8.88%	+1.63%	-0.31%	+4.47%	-3.03%	+6.45%	-3.07%	-1.35%	-1.13%	+1.88%	+2.60%	<b>+23.69%</b>
<b>1996</b>	+0.54%	-5.80%	+4.53%	+9.28%	+0.11%	-0.56%	-0.70%	-0.48%	+1.08%	+6.84%	+1.21%	+3.02%	<b>+19.85%</b>
<b>1995</b>	-8.46%	+4.71%	+19.10%	+2.45%	-3.77%	-0.74%	-1.94%	-0.44%	-2.67%	+0.75%	-0.84%	+5.17%	<b>+11.53%</b>
<b>1994</b>	-1.30%	-3.48%	+0.19%	-7.09%	+5.19%	+11.77%	-4.24%	-10.99%	+2.48%	+10.82%	+3.92%	-3.16%	<b>+1.57%</b>
<b>1993</b>	-8.31%	+17.39%	-1.66%	+3.24%	+3.97%	+2.47%	+10.22%	-10.23%	-4.64%	-11.83%	-5.98%	+11.51%	<b>+1.54%</b>
<b>1992</b>	-13.33%	-8.97%	-3.60%	-3.34%	+2.01%	+10.83%	+14.92%	+15.72%	-5.24%	-3.42%	+1.69%	-3.68%	<b>-0.92%</b>
<b>1991</b>	-11.27%	-1.60%	+24.29%	+3.18%	-1.34%	+9.61%	-15.51%	-11.24%	+4.72%	-2.31%	+8.45%	+32.54%	<b>+33.53%</b>
<b>1990</b>	+7.75%	-0.74%	+6.16%	+8.92%	-9.94%	+4.92%	+12.61%	+14.16%	+9.84%	+0.20%	+0.21%	-6.98%	<b>+54.12%</b>
<b>1989</b>	+13.51%	-20.34%	+13.12%	+0.04%	+24.91%	+0.02%	-8.78%	-6.07%	-8.42%	-3.68%	+10.41%	+19.05%	<b>+27.01%</b>
<b>1988</b>	-14.14%	+7.24%	-9.28%	-0.99%	+18.77%	+38.29%	-16.02%	+3.34%	-2.61%	-7.02%	+1.92%	-3.26%	<b>+5.25%</b>
<b>1987</b>	+6.15%	+0.38%	+3.75%	+20.81%	-4.50%	-15.41%	+12.45%	-12.46%	-24.46%	+14.68%	+19.85%	+12.96%	<b>+24.56%</b>
<b>1986</b>	+14.37%	+25.72%	+12.07%	-9.40%	-19.38%	-0.07%	+20.48%	+9.58%	-8.37%	-8.10%	+6.73%	+2.63%	<b>+43.23%</b>
<b>1985</b>	+3.65%	+9.65%	-5.58%	+0.67%	+0.19%	-7.89%	+32.75%	+5.39%	+8.19%	+21.33%	+6.75%	+29.45%	<b>+153.01%</b>
<b>1984</b>	+4.85%	-10.59%	-16.35%	-24.52%	-3.94%	-13.28%	+87.97%	-27.15%	+12.23%	-17.62%	-6.07%	+23.23%	<b>-27.74%</b>
<b>1983</b>	+52.09%	-11.29%	+6.51%	-3.52%	+62.19%	-16.42%	-16.99%	+18.57%	-25.88%	+25.71%	-8.64%	+11.29%	<b>+75.25%</b>
<b>1982</b>	+3.96%	+29.78%	+23.04%	-3.36%	+16.55%	-18.86%	-11.30%	+19.75%	+17.08%	+3.96%	+4.23%	-17.44%	<b>+68.79%</b>
<b>1981</b>	+11.23%	+18.64%	-13.16%	-16.01%	+2.85%	+51.15%	-3.00%	+12.93%	-7.64%	-8.85%	+32.49%	-0.73%	<b>+81.48%</b>
<b>1980</b>	N/A	N/A	N/A	N/A	N/A	+14.05%	+22.00%	+22.58%	+12.84%	+7.33%	-14.95%	+3.27%	<b>+81.43%</b>

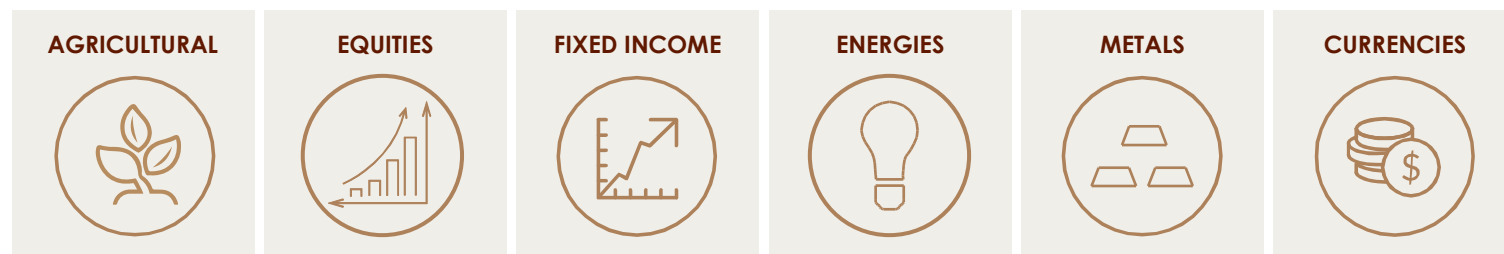
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## EXPOSURE TO A DIVERSE RANGE OF MARKET SECTORS



## FACTS ABOUT THE PROGRAM

- Strives to outperform all traditional and alternative investment benchmarks
- Designed to enhance any portfolio by improving overall portfolio returns and reducing overall portfolio volatility
- Invests in a diverse range of more than 30 markets across the global equity, fixed income, currency, metals and energy sectors
- Uses a proprietary set of systematic risk management tools to ensure investment allocations are sized and managed prudently
- Provides a solid alternative to the massive downside volatility presented by long-only and traditional "Buy & Hold" investment strategies that are common to most portfolios
- Designed to profit in a majority of its investments and do so at a level that outweighs losses incurred in minority of investments
- Compared to traditional approaches, Sunrise Intuition:
  - Invests across a diverse array of sectors and markets in search of opportunities far different than those sought by most investment strategies
  - Has the flexibility to invest both long and short in a wide variety of global markets
  - Actively manages risk to mitigate drawdowns typical to longer term quantitative investment strategies
  - Invests based on probabilities and a range of other quantitative factors and is designed to avoid unfavorable market environments in order to protect investor profit
- Designed to profit in a majority of its investments and do so at a level that outweighs losses incurred in minority of investments
- Based on years of research and development and live investing since January 2013
- Diversifies portfolio risk through low correlation to traditional and many alternative investment strategies
- Currently invested with over \$600 million with an estimated capacity of several billion
- Investable via Sunrise's Flagship Master/Feeder fund structure and separately managed accounts

**THE SUNRISE INTUITION PROGRAM** is designed to meet the needs of qualified investors looking to find compelling new sources of absolute return and better diversify their portfolios.

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## MARCH 2016 INVESTMENT REPORT

The Sunrise Evolution Program finished off Q1 of 2016 with a third consecutive positive month of investing as the relative calm and orderliness of the second half of February carried into March and global investors seemed to regain some of their lost confidence since the late summer of 2015. Solid stock and bond rallies over the month drove much of the Program's profits but quality opportunities in metals and currencies also presented themselves and the highly diversified and tactical systems of Sunrise Evolution capitalized.

In global equities, a sharp U.S. rally was the headline for the month as investors finally seemed to come around the fact that there appeared to be little fundamental basis for the panicky sell off that began 2016. Dovish signals from Janet Yellen and U.S. Federal Reserve and increasing clarity in the U.S. presidential race also seemed to buoy investor confidence and as a result, the Program was able to find profits long the S&P, Russell and Nasdaq as well as a variety of S&P 500 Sectors including utilities, consumer staples, industrials, consumer discretionary, and technology. The story amongst global stock markets was not as positive and opportunities were harder to come by. In that realm therefore, the Program stayed largely defensive and incurred only small losses in the Japanese Topix and Nikkei, Hong Kong's Hang Seng, China, India and several European markets.

In the global metals sector, gold, copper and silver each presented excellent shorter term opportunities upon which the diversified array of Sunrise Evolution systems was able to capitalize. With broader markets continuing to calm in March, the larger price pattern was downward by month end as investors largely fled the perceived "safety" of precious metals into other risk assets. However as we have seen repeatedly in recent months, the downward trend was by no means linear. Various upticks in the prices of metals throughout the month were equally interesting to the Program and allowed us to opportunistically gather small profits throughout the month. By the end of the month, even small losses suffered by the Program in platinum and tin were insufficient to undermine the opportunities presented in gold, silver and copper and overall, the metals sector proved to be very fertile ground for the Program.

Global bond markets also offered the Program some solid opportunities, most notably, in the Italian 10 Year market where a general upward trend throughout the month and some very choppy price action along the way down played right into the hands of our multi-time frame investment approach. The Program found additional profits in other European markets including the Long Gilt, French 10 year, and German Bund and these gains were sufficient to trump small losses in short and medium term U.S. Treasuries and the Bobl, neither of which

comported well with our systems in March.

Like bonds, global currencies also offered a few pockets of excellent opportunity and the Program deftly capitalized. Our best returns were found tactically trading the ebbs and flows of the Australian dollar and Euro which while both moving upward over the month, also vacillated enough over the course of the month to agree nicely with some of our shorter term investment approaches. Thankfully, gains in these two markets (and a bit of additional profit from Japanese yen investments) were sufficient to offset and exceed losses incurred in the British pound which is subject to much uncertainty surrounding the upcoming EU referendum (Brexit) vote in June on Britain's future in the European Union.

The Program's successful month did not spillover into the energy or agricultural sectors as both largely moved against Sunrise's longer term positions and did not offer sufficient shorter term opportunities to counter-balance the losses. In energy, the Program profited on upticks in the Brent Crude and Gasoil markets but less successfully navigated Rbob Gasoline, Heating Oil, Crude Oil and Natural Gas which rose fairly steadily off of a late February floor. In agriculturals, other than a small profit in corn, losses for the Program were uniformly spread across cotton, the soy complex, rubber, wheat, cattle, sugar and coffee, none of which cooperated with our investment approach.

Overall, given the violent price action that kicked off 2016 and carried on for much of the first six weeks of the year, we are extremely pleased with our March and Q1 2016 results. Comparing our 2016 outcomes to many of the world's leading macro investors, many of whom still subscribe exclusively to rigid, longer term "trend following" approaches, we were one of the few firms that was able to find profits in each of the year's first three months and avoid much of the downward volatility that plagued less nimble investment styles, particularly in March when industry benchmarks were down significantly. In a highly volatile and uncertain world, our belief is that broad, multi-faceted diversification by market, sector, geography, time frame and technique is the key to achieving the kind of consistent risk-adjusted returns that will allow investors to rest a bit easier. Accordingly, Sunrise Evolution was designed, and continues to be implemented and enhanced with this belief squarely in mind and our ongoing research efforts continue to explore ways for us to achieve even better risk-adjusted returns in the future.

As we always do, we thank our current Sunrise Evolution investors for their continuing trust and welcome any questions they or anyone following Sunrise may have about the Sunrise opportunity.

Past results are not necessarily indicative of future results. An investment with Sunrise is speculative, and any person subscribing for an investment must be able to bear the risks set forth in Sunrise's offering materials.