
SUNARES

SUNARES – Sustainable Natural Resources

R.C.S. Luxembourg B 136 745

Unaudited Semi-Annual Report
for the period from
February 1, 2017 to July 31, 2017

(Translation of the German Version)

An investment company with variable capital (SICAV)
in accordance with Part I of the Luxembourg Law
on undertakings for collective investment
of December 17, 2010

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Unaudited Semi-Annual Report for the period from February 1, 2017 to July 31, 2017

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

SUNARES

Management and Organization

Company:

SUNARES
26, Avenue de la Liberté
L-1930 Luxembourg

Administrative Board:

Managing Member of the Administrative Board:

Udo Sutterlüty
Managing Director
Sutterlüty Investment Management GmbH,
Austria

Board:

Colin Moor
Managing Director
Rometsch & Moor Ltd,
London

Ralf Funk
Member of the Management Committee
VP Fund Solutions (Luxembourg) SA,
Luxembourg

Management Company:

VP Fund Solutions (Luxembourg) SA
26, Avenue de la Liberté
L-1930 Luxembourg

Board of Directors of the Management Company:

until July 8, 2017:
Christoph Mauchle
Präsident des Verwaltungsrates
VP Fund Solutions (Luxembourg) SA,
Luxembourg

Eduard von Kymmel
since July 10, 2017
President of the Board of Directors and CEO
until July 7, 2017:
Member of the Board of Directors and CEO
VP Fund Solutions (Luxembourg) SA,
Luxembourg

Jean-Paul Gennari
Member of the Board of Directors
VP Fund Solutions (Luxembourg) SA,
Luxembourg

since July 7, 2017:
Ralf Konrad
Member of the Board of Directors
VP Fund Solutions (Luxembourg) SA

Directors of the Management Company:

Eduard von Kymmel (CEO)
Ralf Funk
Anne Guidi

Depository Bank:

VP Bank (Luxembourg) SA
26, Avenue de la Liberté
L-1930 Luxembourg

Portfoliomanager:

VP Fund Solutions (Liechtenstein) AG
Aeulestrasse 6
FL-9490 Vaduz

Registrar and Transfer Agent:

VP Fund Solutions (Luxembourg) SA
26, Avenue de la Liberté
L-1930 Luxembourg

Investment Advisors:

Rometsch & Moor Ltd.
Lloyd's Building
One Lime Street
UK-London,
EC3M 7HA
Great Britain

Sutterlüty Investment Management GmbH
Hub 734
A-6863 Egg (Vorarlberg)
Austria

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Management and Organization (continued)

Paying Agents:

Luxembourg:

VP Bank (Luxembourg) SA
26, Avenue de la Liberté
L-1930 Luxembourg

Germany:

HSBC Trinkaus & Burkhardt AG
Königsallee 21-23
D-40212 Düsseldorf
and its branches in Germany

Austria:

Erste Bank der oesterreichischen Sparkassen AG
(Erste Bank Oesterreich)
Am Belvedere 1
A-1100 Vienna

Liechtenstein:

VP Bank AG
Aeulestraße 6
FL-9490 Vaduz

Auditor of the Fund:

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Legal Advisor for the company:

Arendt & Medernach SA
41 A, Avenue John F. Kennedy
L-2082 Luxembourg

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Statement of net assets as at July 31, 2017

	Note	EUR
ASSETS		
Investment portfolio at market value		19,563,121.77
<i>Cost</i>		<i>17,805,427.14</i>
Cash held with custodian bank	(8)	1,332.28
Dividends receivable		1,932.59
Other receivable	(9)	335,953.08
TOTAL ASSETS		19,902,339.72
LIABILITIES		
Interest payable on current account		-56.73
Other liabilities	(5)	-290,361.13
TOTAL LIABILITIES		-290,417.86
Total net assets		19,611,921.86
Net assets per fund share		61.77
Number of shares		317,505.90

Statement of changes in net assets for the period from February 1, 2017 to July 31, 2017

	Note	EUR
Net assets at the beginning of the period		16,664,415.45
Subscriptions		4,935,656.22
Redemptions		-1,042,363.63
Result for the period		-945,786.18
NET ASSETS AT THE END OF THE PERIOD		19,611,921.86

The notes are integral part of the Unaudited Semi-Annual Report.

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Development of fund shares

Shares in issue at the beginning of the period	256,555.44
Number of shares subscribed	77,416.06
Number of shares redeemed	-16,465.60
Shares in issue at the end of the period	317,505.90

Statement of operations for the period from February 1, 2017 to July 31, 2017

	Note	EUR
INCOME		
Dividends		321,554.78
Bank interest		58.95
TOTAL INCOME		321,613.73
CHARGES		
Bank interest		-1,143.43
Management Company fee	(3)	-175,157.03
Depository bank fee	(3)	-9,799.30
Clear streaming fee		-1,530.00
Taxe d'abonnement	(4)	-5,098.01
Other charges	(6)	-35,546.27
TOTAL CHARGES		-228,274.04
Net income		93,339.69
Realized profit / loss		-225,861.14
Net Realized Result		-132,521.45
Change in net unrealized profit / loss		-813,264.73
Result for the period		-945,786.18

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SUNARES – Sustainable Natural Resources

Composition of Portfolio as at July 31, 2017

Security Description	Quantity / Face value	Ccy	Cost in EUR	Valuation in EUR	%-NAV
SECURITIES					
Exchange-traded securities					
Equities					
Australia					
Ardea Res.	13,518.00	AUD	7,431.02	8,283.99	0.0
BlueScope Steel Ltd	21,000.00	AUD	129,057.77	187,418.74	1.0
Costa Group Holdings Ltd	60,000.00	AUD	166,279.41	194,203.68	1.0
Evolution Mining Ltd	125,000.00	AUD	151,898.88	187,906.28	1.0
FOY GROUP LTD	160,000.00	AUD	65,768.54	13,542.80	0.1
Northern Star Resources Ltd	100,000.00	AUD	200,391.94	297,941.50	1.5
Regis Resources Ltd	35,000.00	AUD	65,500.91	90,770.59	0.5
Saracen Mineral Holdings Ltd	174,000.00	AUD	116,250.70	158,471.02	0.8
Total Australia			902,579.17	1,138,538.60	5.8
Austria					
Lenzing AG	900.00	EUR	93,967.15	135,900.00	0.7
Wienerberger AG	9,000.00	EUR	167,120.51	174,960.00	0.9
Total Austria			261,087.66	310,860.00	1.6
Belgium					
Greenyard	9,000.00	EUR	170,808.81	187,200.00	1.0
Total Belgium			170,808.81	187,200.00	1.0
Brazil					
Vale SA ADR	12,000.00	USD	99,248.10	102,086.51	0.5
Total Brazil			99,248.10	102,086.51	0.5
Canada					
Ag Growth International Inc	5,000.00	CAD	189,715.56	189,738.20	1.0
Alexco Resource Corp	50,000.00	CAD	92,686.25	57,650.57	0.3
AuRico Met.	75,000.00	CAD	60,504.62	60,024.42	0.3
B2Gold Corp	50,000.00	CAD	139,782.83	106,144.87	0.5
Centerra Gold Inc	20,000.00	CAD	108,298.87	90,206.19	0.5
Excellon Resources Inc	184,400.00	CAD	168,761.55	187,601.74	1.0
First Majestic Silver Corp	28,000.00	CAD	203,827.15	195,453.77	1.0
Franco-Nevada Corp	5,400.00	CAD	237,175.95	330,834.24	1.7
HudBay Minerals Inc	42,000.00	CAD	272,211.94	275,746.07	1.4
IAMGOLD Corp	33,000.00	CAD	150,823.66	150,630.77	0.8
Ivanhoe Mines 'A'	74,000.00	CAD	237,171.53	246,934.35	1.3
Kinross Gold Corp	70,000.00	CAD	234,566.54	244,031.47	1.2
Kirkland Lake Gold Ltd	50,000.00	CAD	303,397.04	438,144.33	2.2
Lundin Mining Corp	66,000.00	CAD	356,243.33	401,532.83	2.0
MAG Silver Corp	7,000.00	CAD	75,384.52	81,280.52	0.4
Maple Leaf Foods Inc	10,000.00	CAD	224,746.77	233,722.19	1.2
Norbord Inc	10,000.00	CAD	275,802.97	300,122.08	1.5
Pan American Silver Corp	10,000.00	CAD	105,138.60	142,917.73	0.7
Pretium Resources Inc	10,000.00	CAD	104,429.35	81,509.75	0.4
Sandstorm Gold Ltd	50,000.00	CAD	225,448.37	174,308.19	0.9
Silver Standard Resources Inc	22,000.00	CAD	225,471.31	181,560.64	0.9
Wesdome Gold Mines Ltd	121,000.00	CAD	160,572.38	201,885.51	1.0
West Fraser Timber Co Ltd	6,000.00	CAD	243,286.52	269,601.19	1.4

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Composition of Portfolio (continued) as at July 31, 2017

Security Description	Quantity / Face value	Ccy	Cost in EUR	Valuation in EUR	%-NAV
Canadian Solar Inc	7,000.00	USD	103,379.29	100,576.76	0.5
Total Canada			4,498,826.90	4,742,158.38	24.2
Chile					
Sociedad Quimica y Minera de Chile SA ADR	8,400.00	USD	238,249.56	292,895.67	1.5
Total Chile			238,249.56	292,895.67	1.5
Denmark					
AP Moller - Maersk A/S	144.00	DKK	245,399.41	265,664.44	1.4
DONG En.	5,000.00	DKK	204,946.85	203,650.79	1.0
Total Denmark			450,346.26	469,315.23	2.4
Finland					
Stora Enso OYJ	9,000.00	EUR	77,089.25	101,700.00	0.5
UPM-Kymmene OYJ	11,400.00	EUR	186,295.79	262,314.00	1.3
Total Finland			263,385.04	364,014.00	1.9
France					
Cie de Saint-Gobain	1,600.00	EUR	80,289.71	75,024.00	0.4
Vinci SA	4,400.00	EUR	313,848.46	333,256.00	1.7
Total France			394,138.17	408,280.00	2.1
Germany					
Aurubis AG	5,500.00	EUR	316,351.55	414,040.00	2.1
Pfeiffer Vacuum Technology AG	1,000.00	EUR	124,352.91	143,250.00	0.7
Salzgitter AG	2,700.00	EUR	102,858.92	102,370.50	0.5
Wacker Chemie AG	1,100.00	EUR	113,109.76	115,390.00	0.6
Total Germany			656,673.14	775,050.50	4.0
Great Britain					
Antofagasta PLC	31,000.00	GBP	265,776.78	327,921.28	1.7
BHP Billiton PLC	13,000.00	GBP	199,172.51	200,313.09	1.0
Croda International PLC	4,700.00	GBP	183,371.84	194,506.32	1.0
Diageo PLC	3,600.00	GBP	97,377.01	98,564.24	0.5
DS Smith PLC	33,000.00	GBP	173,916.24	178,154.98	0.9
Fresnillo PLC	12,000.00	GBP	178,395.68	206,105.33	1.1
Hochschild Mining PLC	110,000.00	GBP	248,540.87	389,175.89	2.0
Reckitt Benckiser Group PLC	1,300.00	GBP	112,391.58	107,119.53	0.5
Rio Tinto PLC	11,700.00	GBP	418,185.77	460,516.61	2.3
Royal Dutch Shell PLC	10,000.00	GBP	226,812.20	239,150.01	1.2
Spirax-Sarco Engineering PLC	5,000.00	GBP	248,623.24	310,857.65	1.6
Total Great Britain			2,352,563.72	2,712,384.93	13.8
Ireland					
Smurfit Kappa Group PLC	8,200.00	EUR	212,180.83	206,306.61	1.1
Total Ireland			212,180.83	206,306.61	1.1
Japan					
Kubota Corp	12,000.00	JPY	182,517.45	176,812.49	0.9
Panasonic Corp	15,700.00	JPY	188,935.79	183,304.22	0.9
Total Japan			371,453.24	360,116.71	1.8

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Composition of Portfolio (continued) as at July 31, 2017

Security Description	Quantity / Face value	Ccy	Cost in EUR	Valuation in EUR	%-NAV
Jersey					
Glencore PLC	125,000.00	GBP	261,057.31	467,055.24	2.4
Randgold Resources Ltd	2,500.00	GBP	208,308.78	197,361.06	1.0
Total Jersey			469,366.09	664,416.30	3.4
Netherlands					
Aalberts Industries NV	8,000.00	EUR	272,177.11	295,200.00	1.5
For Farmers Nam.	20,000.00	EUR	151,372.14	205,800.00	1.0
Total Netherlands			423,549.25	501,000.00	2.6
New Zealand					
a2 Milk Co Ltd	145,000.00	NZD	177,592.42	406,487.00	2.1
Total New Zealand			177,592.42	406,487.00	2.1
Norway					
Marine Harvest ASA	13,000.00	NOK	148,667.26	204,438.72	1.0
Norsk Hydro ASA	40,000.00	NOK	179,360.01	217,910.53	1.1
Orkla ASA	16,000.00	NOK	140,997.67	139,119.23	0.7
Salmar ASA	5,000.00	NOK	83,810.00	109,760.35	0.6
Total Norway			552,834.94	671,228.83	3.4
Sweden					
Boliden AB	5,400.00	SEK	144,916.38	143,592.32	0.7
Essity Nam. 'B'	3,600.00	SEK	88,275.40	88,367.41	0.5
Holmen 'B'	2,800.00	SEK	107,590.52	107,044.14	0.5
Husqvarna AB	21,000.00	SEK	172,156.65	180,890.22	0.9
Lundin Petroleum AB	10,000.00	SEK	183,517.62	192,618.22	1.0
Svenska Cellulosa AB SCA	3,600.00	SEK	111,470.40	25,234.35	0.1
Total Sweden			807,926.97	737,746.66	3.8
Switzerland					
Barry Callebaut AG	215.00	CHF	244,672.78	260,623.24	1.3
Bucher Industries AG	770.00	CHF	208,226.28	218,288.50	1.1
Kuehne + Nagel International AG	1,300.00	CHF	181,409.25	192,440.23	1.0
Total Switzerland			634,308.31	671,351.97	3.4
United States of America					
AGCO Corp	4,700.00	USD	277,923.12	287,581.00	1.5
Albemarle Corp	2,600.00	USD	237,254.36	255,368.96	1.3
Century Aluminum Co	15,000.00	USD	195,309.58	213,486.01	1.1
FMC Corp	3,600.00	USD	205,768.37	233,221.37	1.2
Hecla Mining Co	46,000.00	USD	198,185.45	211,077.18	1.1
Lindsay Corp	1,500.00	USD	119,677.77	116,628.50	0.6
Louisiana Pacific	6,600.00	USD	155,987.33	140,564.89	0.7
Marathon Petroleum Corp	4,000.00	USD	189,017.45	189,957.59	1.0
Monster Bev.(NEW)	4,600.00	USD	205,232.48	205,810.01	1.0
New Age Bev.	33,000.00	USD	135,360.96	136,870.23	0.7
Pinnacle Foods Inc	1,800.00	USD	98,335.93	90,656.49	0.5
Royal Gold Inc	6,400.00	USD	382,465.07	470,419.00	2.4
Sarepta Therapeutics Inc	4,400.00	USD	108,618.20	143,979.64	0.7
Southern Copper Corp	8,000.00	USD	241,443.40	266,938.08	1.4
Stanley Black & Decker Inc	840.00	USD	103,202.41	100,237.15	0.5

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Composition of Portfolio (continued) as at July 31, 2017

Security Description	Quantity / Face value	Ccy	Cost in EUR	Valuation in EUR	%-NAV
Steel Dynamics Inc	5,000.00	USD	163,647.65	150,169.64	0.8
Tesoro Corp	1,400.00	USD	118,019.97	118,186.60	0.6
Vulcan Mat.	900.00	USD	106,400.06	93,984.73	0.5
Xylem	2,000.00	USD	98,902.54	96,234.10	0.5
Total United States of America			3,340,752.10	3,521,371.17	18.0
Total Equities			17,277,870.68	19,242,809.07	98.1
Total Exchange-traded securities			17,277,870.68	19,242,809.07	98.1
Securities listed on or included in organized markets					
Equities					
Australia					
Lachlan Star Ltd	100,000.00	AUD	92,589.65	0.07	0.0
Total Australia			92,589.65	0.07	0.0
Canada					
Marathon Gold	133,000.00	CAD	101,662.91	104,639.18	0.5
Total Canada			101,662.91	104,639.18	0.5
Great Britain					
Fevertree Drinks PLC	5,000.00	GBP	99,011.23	120,149.84	0.6
Total Great Britain			99,011.23	120,149.84	0.6
Jersey					
Breedon Gr.	90,000.00	GBP	88,339.98	91,454.21	0.5
Total Jersey			88,339.98	91,454.21	0.5
Total Equities			381,603.77	316,243.30	1.6
Total Securities listed on or included in organized markets			381,603.77	316,243.30	1.6
Unlisted securities					
Equities					
Canada					
Palamina Corp	45,004.00	CAD	145,952.69	4,069.40	0.0
Total Canada			145,952.69	4,069.40	0.0
Total Equities			145,952.69	4,069.40	0.0
Total Unlisted securities			145,952.69	4,069.40	0.0
TOTAL SECURITIES			17,805,427.14	19,563,121.77	99.8
TOTAL INVESTMENT PORTFOLIO			17,805,427.14	19,563,121.77	99.7

Minor rounding differences may occur due to the rounding of percentages.

Details of changes in investments for the year concerned are available, free of charge, at the Company's head office or via the Depositary Bank or Paying Agent.

Notes to the Unaudited Semi-Annual Report for the year from February 1, 2017 to July 31, 2017

1. General

SUNARES is an investment company (hereinafter “Company” or “Fund”) with variable capital, which was established on February 14, 2008 as a “Société d’Investissement à Capital variable” (“SICAV”). The provisions of the law on trading companies of 1915 apply.

Since the Company's business activity as at January 31, 2017 related only to the sub-fund SUNARES – Sustainable Natural Resources, the sub-fund's statements of assets represent at the same time the Company's consolidated figures.

The accounting year of the Company commences on February 1 and ends on January 31 of the following year.

2. Accounting policies

The net asset value (“value of assets”) shall be denominated in EUR.

The net assets of the Fund are calculated according to the following principles:

- a) The target-fund shares contained in the Fund are valued at the last fixed and obtainable redemption price.
- b) The value of cash holdings or balances in banks, certificates of deposits and outstanding receivables, prepaid expenses, cash dividends and declared or accrued interest not yet paid corresponds to the respective full amount, unless this will probably not be fully paid or received, in which case the value is calculated including a suitable deduction in order to arrive at the actual value.
- c) The value of assets, which are listed or traded at a stock exchange, is calculated based on the last available price at the stock exchange, which is normally the main market for this security. If a security or other asset is listed at several stock exchanges then the last sales price at the stock exchange or regulated market which is the main market for this asset is the one that counts.
- d) The value of assets, which are traded at another regulated market (corresponding to the definition in section “4. Investment policy and investment limits”, point “F. General guidelines for the investment policy” of the Sales Prospectus), is calculated on the basis of the last available price.
- e) If an asset is not listed or traded at a stock exchange or other regulated market or if assets, which are listed or traded at a stock exchange or other market as mentioned earlier, but the prices corresponding to regulations c) or d) do not reflect the actual market value of the corresponding asset adequately, then the price of such assets is calculated on the basis of sales prices that are predicted sensibly according to a careful estimate.
- f) The liquidation value of futures, forwards or options that are not traded on securities exchanges or other organized markets corresponds to the relevant net liquidation value, as determined according to the Board of Directors' guidelines on a basis that is applied consistently to all different types of contract. The liquidation value of futures, forwards or options that are traded on securities exchanges or other organized markets is calculated on the basis of the latest available settlement prices for such contracts on the securities exchanges or organized markets on which these futures, forwards or options are traded by the Fund; if a future, forward or an option cannot be liquidated on a day on which the net asset value is determined, the valuation basis for such a contract is determined appropriately and reasonably by the Board of Directors. Swaps are valued at their market value, determined with reference to the applicable interest rate performance.
- g) The value of money market instruments, which are not listed at a stock exchange or traded on another regulated market and have a remaining term of less than twelve months but more than ninety days is equivalent to the respective face value plus interest accumulated on it. Money market instruments with a remaining term of up to ninety days are calculated on the basis of the repayment costs which correspond approximately to the market value.
- h) All other securities or other assets are valued at their reasonable market value, which is to be determined in good faith and corresponding to the procedures to be set out by the company.

2. Accounting policies (continued)

All assets in currencies other than the currency of the sub-fund are converted at the last available average rate.

The net fund assets will be shown both individually and in consolidated form in the financial reports. Consolidation is in EUR. An income equalization can be calculated for each sub-fund.

In exceptional circumstances, which make it impossible to carry out a proper valuation in accordance with the above criteria, the Company is authorised to apply other generally recognised, auditable valuation rules adopted by it in good faith in order to obtain a proper valuation of the Sub-Fund's assets.

If it receives numerous redemption applications that cannot be satisfied by the Sub-Fund from liquid assets and permissible loans, the Company may establish the net asset value on the basis of the price on the valuation date on which it sold the securities for the Sub-Fund that had to be sold in the circumstances, in which case the same calculation method shall be used for subscription and redemption applications submitted simultaneously.

3. Fund expenditure and costs

1. The Management Company shall be paid a fee from the Sub-Fund's assets of no more than 1.85% p.a., at least 15,000 EUR (since February 24, 2017), calculated and payable monthly in arrears on the average net assets of the Sub-Fund in each month.
2. The fee for the Portfolio Manager is contained in the fee for the Management Company and will not be charged separately to the Fund.
3. The Deposit Bank shall have a claim against the Fund's assets to its fee agreed with the Management Company, which shall not exceed the following maximum limits:
 - a fee for performing the duties of Deposit Bank and custodian of the Fund's assets of no more than 0.1% p.a., at least 15,000 EUR (since February 24, 2017), calculated and payable monthly in arrears on the average net assets of the Fund in each month, plus any statutory value added tax;
 - an administration fee for transactions on behalf of the Fund;
 - disbursements and a separately invoiced administration fee for additional services not provided during the normal course of business;
 - a commission of 0.75% on any dividends paid.

4. Taxation

Subscription Tax

In Luxembourg the Fund is basically subject to a subscription tax (taxe d'abonnement) at a rate of 0.05% p.a. on its net assets. This rate is, however, reduced to 0.01% p.a. in the case of sub-funds which are, inter alia, reserved for institutional investors. The tax is payable quarterly and is calculated on the valuation date using the net asset value of the relevant category.

An exemption from subscription tax is possible for:

- (a) the value of assets which represent stocks or shares in another CIU, insofar as such stocks or shares have already been assessed for subscription tax, as regulated by the Act of 13 February 2007 for specialised investment funds (as amended), the Act of 17 December 2010 or the Act of 23 July 2016 for reserved alternative investment funds;
- (b) CIU, as well as individual sub-funds from an umbrella CIU with several sub-funds:
 - i. whose securities are reserved for institutional investors; and
 - ii. whose exclusive objective lays in collective investment in financial market instruments and the placing of deposits with credit institutions; and

4. Taxation (continued)

- iii. whose weighted portfolio residual maturity does not exceed 90 days; and
 - iv. which have received the highest possible valuation from a recognised rating agency;
- (c) CIU, whose securities (i) are reserved for company pensions or similar investment vehicles which have been set up on the initiative of one or more employers for the benefit of their employees, and (ii) are reserved for associations of one or more employers who invest their funds in order to be able to offer their employees' pension benefits; or
- (d) CIU, as well as individual sub-funds from an umbrella CIU with several sub-funds, whose main objective lays in investment in microfinance institutions.

Withholding Tax

In accordance with current Luxembourg tax law, no withholding tax is levied on distributions, redemptions or payments which the Fund pays to its shareholders on their shares. Likewise, no withholding tax is levied on the distribution of liquidation proceeds to shareholders.

Income Tax

The Fund is not subject to any income tax in Luxembourg.

Value Added Tax

For the purposes of value added tax, the Fund is regarded in Luxembourg as liable to tax without an entitlement to deduct input tax. An exemption from value added tax applies in Luxembourg for services which can be qualified as fund management services. Other services beyond this which are rendered to the Fund can basically trigger a liability to value added tax which then, where appropriate, makes it necessary to register the Fund for value added tax in Luxembourg. Registration for value added tax enables the Fund to comply with its obligation for self-assessment of Luxembourg value added tax which, in the event of the purchase of services (or under certain circumstances supplies) liable to value added tax, arises from abroad.

Payments by the Fund to its shareholders basically do not trigger any liability for value added tax, provided the payments are connected to subscription or possession of shares in the Fund, and do not constitute any remuneration for the provision of services liable to value added tax.

Other Taxes

In Luxembourg, no stamp duty or other tax is payable for the issue of shares in the Fund against a contribution in cash; this applies with the exception of a blanket registration duty of EUR 75 on establishment of the Fund, or on amendment of the Fund's articles of association.

The Fund is exempt from wealth tax.

In the country of origin of its investments the Fund can be subject to withholding taxes on dividends and interest, as well as to capital gains tax. As the Fund itself is not liable to corporation tax, a possible withholding tax deducted at source is not chargeable/refundable in Luxembourg. It is not certain whether the Fund itself can use Luxembourg's network of double taxation agreements. Whether the Fund can apply a double taxation agreement concluded by Luxembourg has to be analysed on a case-by-case basis. As the Fund is established with a company structure (as opposed to partnership assets with no legal personality) it can actually be possible that certain double taxation agreements concluded in Luxembourg are directly applicable to the Fund.

5. Other liabilities

The item "Other liabilities" includes as yet liabilities from pending transactions and unpaid expenses during the current financial year. This includes inter alia the "taxe d'abonnement", management company fee, depositary bank fee and audit fees.

6. Other charges

The item "Other charges" includes, inter alia, the audit fees, the publication costs and the fees for the regulatory authorities.

7. Exchange rates

The following middle-market rates of exchange as at the balance sheet date were used for the conversion of all assets denominated in currencies other than the Euro:

Australian Dollars	(AUD)	1	=	0,67713	EUR
British Pounds	(GBP)	1	=	1,11819	EUR
Canadian Dollars	(CAD)	1	=	0,67824	EUR
Danish Crowns	(DKK)	1	=	0,13446	EUR
Japanese Yen	(JPY)	1	=	0,00767	EUR
Newzealand Dollars	(NZD)	1	=	0,63590	EUR
Norwegian Crowns	(NOK)	1	=	0,10734	EUR
Swedish Crowns	(SEK)	1	=	0,10485	EUR
Swiss Franc	(CHF)	1	=	0,87904	EUR
US Dollars	(USD)	1	=	0,84817	EUR

8. Bank deposits/liabilities

The bank deposits/liabilities with the Depositary Bank at the balance sheet date are divided as follows:

Bank deposits/liabilities in foreign currency	Currency	Equivalent in Euro
1.375,93	AUD	931,70
590,62	CAD	400,58
Total		1.332,28

9. Other receivables

The item “Other receivables” comprises the receivables from pending transactions.

10. Transparency of Securities Financing Transactions and their Reuse

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund’s investors.

Statement of changes in net assets

		Net assets		Net assets per share
SUNARES – Sustainable Natural Resources				
January 31, 2015	EUR	13,432,607.62	EUR	55.90
January 31, 2016	EUR	10,437,467.52	EUR	47.00
January 31, 2017	EUR	16,664,415.45	EUR	64.95
July 31, 2017	EUR	19.611.921,86	EUR	61,77

General Information for the Investor

Additional information

This report does not constitute an offer or an invitation to purchase shares of the Fund. Shares of the Fund are issued on the basis of the currently valid Sales Prospectus and Management Regulations, supplemented by the most current Annual Report and, if more recent, the Unaudited Semi-Annual Report.

The following documents can be perused at the registered office of the Company as well as at all the Paying Agents during normal office hours or requested free of charge:

SUNARES

Additional information (continued)

- a) the Company's articles of association;
- b) the contracts mentioned in the Sales Prospectus;
- c) the Full Sales Prospectus;
- d) the KIID of the subfund; and
- e) the Annual Reports and Semi-Annual Reports of the fund.