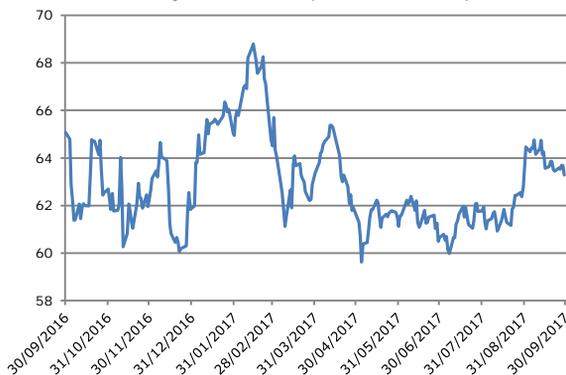




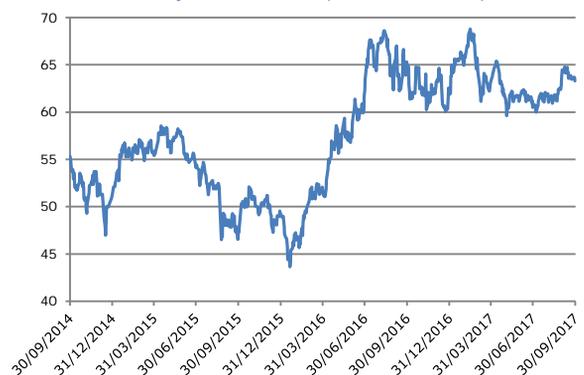
ISIN: LU0344810915/ WKN: A0ND6Y/ BLOOMBERG: SUNARES LX / WWW.SUNARES.COM

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

September was a month of consolidation and preparation for significant changes that lie ahead. President Trump has to select four new key members to the Federal Reserve who will decide on interest rate policy for years to come. With the global debt pile still casting a long shadow, we anticipate a shift in stance that encourages inflation. The core PCE measure favoured by the Fed has declined from 1.9% in January to 1.4% in August, which is way off the target of 2% inflation. China holds its 19th Party Congress meeting, held every 5 years, from 18th October and one key expectation is on air pollution and improving quality. The new push towards electric cars is underway globally and the spotlight is on vital commodities such as lithium, copper and cobalt where the fund is well represented. Tougher air pollution is likely to favour companies that are already focussed on efficient and clean production favouring specific smelters for example and recycling will grow in importance as prices increase. The broad Continuous Commodity Index is improving technically with oil over \$50, whilst copper pulled back before springing back to life in early October. Precious metals have pulled back from an initial surge higher with gold breaking \$1,350 and thereby establishing an important higher high on the chart. Now gold needs to establish a higher low and ideally hold above \$1,214.26. With China's Golden Week holiday drawing to a close on the 8th there has traditionally been a resumption of buying as the holiday ends and we expect this to be the case once more. The fund took advantage of pullbacks generally and specifically in lumber stocks such as Norbord, adding to existing positions, as recent storm damage means higher demand for their product.

Performance in Euros

| | September | YTD | 1 Year | 3 Years | 5 Years | Start* |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| SUNARES | - 0.50% | + 2.34% | - 2.74% | + 14.37% | - 32.81% | - 36.68% |
| Euromoney Global Gold Mining & Energy Index | - 0.89% | - 2.81% | + 3.48% | - 3.04% | - 21.32% | - 20.93% |
| MSCI World** | + 2.66% | - 1.92% | + 10.20% | + 25.86% | + 65.99% | + 79.90% |
| CCI – Continuous Commodity Index | + 0.85% | - 13.71% | - 7.66% | - 11.16% | - 23.63% | - 7.35% |

*Issued on 4.3.2008 - Euro 99.96

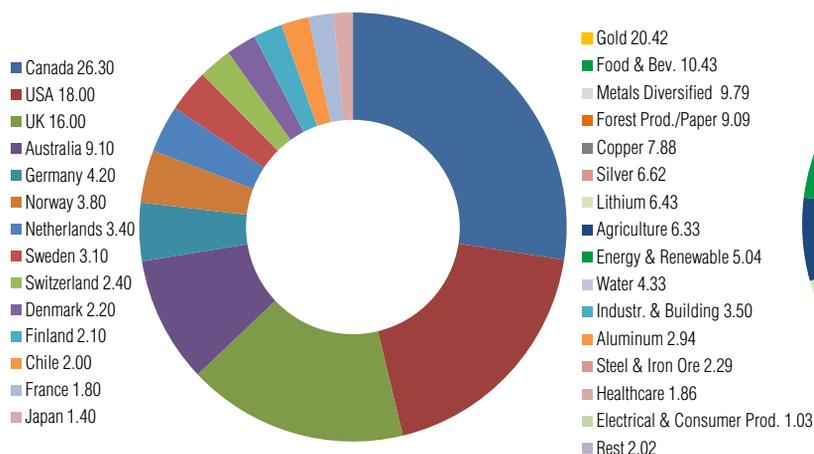
** Price Appr.

GENERAL INFORMATION

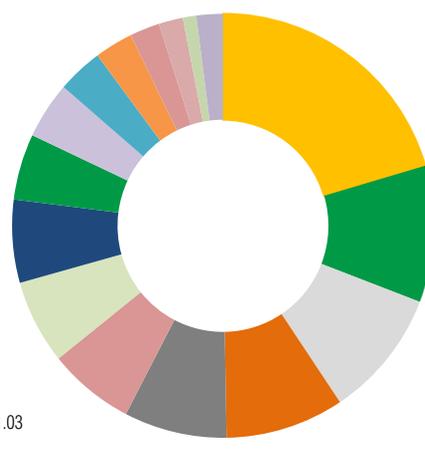
NAV at 29.09.2017 ▶ 63.29
Management Fee ▶ 1.85% p.a.
Volume ▶ 19.86 Mio euros



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

| | |
|------------------------|-----------------------|
| Aurubis AG | Copper |
| Glencore Plc | Metals diversified |
| Albemarle Corp | Lithium |
| Hochschild Mining Plc | Silver |
| Vinci | Industrial & Building |
| Northern Star Res. Ltd | Gold |
| Aalberts Industries | Water |
| Norsk Hydro ASA | Aluminum |
| The A2 Milk Co Ltd | Food |
| FMC Corp | Agriculture |

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

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