

## **CS Investment Funds 4**

Investment Company with Variable Capital under Luxembourg law  
- R.C.S. Luxembourg B 134 528

### **Unaudited Semi-Annual Report**

at 31.05.2017

<b>Management and Administration</b>	<b>3</b>
<b>Consolidated Report</b>	<b>5</b>
<b>Notes</b>	<b>7</b>
<b>Report by Subfund</b>	
Credit Suisse (Lux) FundSelection Balanced EUR	10
Credit Suisse (Lux) FundSelection Yield EUR	15
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	20
Credit Suisse (Lux) Global Equity Theme Fund	26
Credit Suisse (Lux) Global High Income Fund USD	31
Credit Suisse (Lux) Liquid Alternative Beta	46
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	59
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	70
Credit Suisse (Lux) Multi-Trend Fund	103
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	119
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	123
Credit Suisse (Lux) Prima Growth Fund	127
Credit Suisse (Lux) Prima Multi-Strategy Fund	129
Credit Suisse (Lux) SystematicReturn Fund USD	135
<b>Unaudited information</b>	<b>140</b>

**Company**

CS Investment Funds 4  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 134 528

**Board of Directors of the Company**

Dominique Déléze, Member of the Board  
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Josef H.M. Hehenkamp, Member of the Board  
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Rudolf Kömen, Member of the Board  
Director, Credit Suisse Fund Management S.A., Luxembourg

Guy Reiter, Member of the Board  
Director, Credit Suisse Fund Management S.A., Luxembourg

Fernand Schaus, Member of the Board  
Director, Credit Suisse Fund Management S.A., Luxembourg

**Auditor of the Company**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, L-2182 Luxembourg

**Management Company**

Credit Suisse Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 72 925

**Board of Directors of the Management Company**

Luca Diener, Member of the Board  
Managing Director, Credit Suisse AG, Zurich

Rudolf Kömen, Member of the Board  
Director, Credit Suisse Fund Management S.A., Luxembourg

Thomas Nummer, Member of the Board  
Independent Director, Luxembourg

Guy Reiter, Member of the Board  
Director, Credit Suisse Fund Management S.A., Luxembourg

Daniel Siepmann, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

**Auditor of the Management Company**

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

**Representative in Switzerland**

Credit Suisse Funds AG  
Uetlibergstrasse 231, Postfach, CH-8070 Zurich

**Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

**Custodian Bank**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Distribution Agents**

Credit Suisse Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Investment Managers**

Credit Suisse Asset Management LLC, New York  
One Madison Avenue, NY-10010 New York

- Credit Suisse (Lux) Liquid Alternative Beta
- Credit Suisse (Lux) Multi-Trend Fund
- Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund
- Credit Suisse (Lux) Prima Multi-Strategy Fund
- Credit Suisse (Lux) SystematicReturn Fund USD

Credit Suisse AG (until 23.03.2017)  
Paradeplatz 8, CH-8001 Zurich

Credit Suisse Asset Management (Switzerland) Ltd. (from 24.03.2017)  
Kalandergrasse 4, CH-8045 Zurich

- Credit Suisse (Lux) FundSelection Balanced EUR
- Credit Suisse (Lux) FundSelection Yield EUR
- Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund
- Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund
- Credit Suisse (Lux) Global Emerging Market Brands Equity Fund
- Credit Suisse (Lux) Global Equity Theme Fund
- Credit Suisse (Lux) Global High Income Fund USD

**Central Administration**

Credit Suisse Fund Services (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Representatives and Paying Agents outside  
Luxembourg and Switzerland**

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The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the Management Company.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report (if more recent).

The issue and redemption prices are published in Luxembourg at the registered office of the Management Company. The net asset value is also published daily on the Internet [www.credit-suisse.com](http://www.credit-suisse.com) and in different newspapers.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Management Company, the Representative in Switzerland, the local representatives in the countries where the Fund is registered or the Information Agent in Germany.

**Statement of Net Assets in USD**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	3,897,152,639.97
Cash at banks and at brokers	295,615,891.49
Subscriptions receivable	7,557,920.84
Income receivable	1,811,651.62
Formation expenses	3,417.76
Net unrealised gain on financial futures contracts	2,355,018.44
Net unrealised gain on swaps contracts	5,616,584.77
Net unrealised gain on forward foreign exchange contracts	66,212,437.20
<u>Other assets</u>	<u>131,358.38</u>
	<b>4,276,456,920.47</b>
<b>Liabilities</b>	
Due to banks and to brokers	2,758,074.26
Redemptions payable	15,052,103.87
Provisions for accrued expenses	5,360,351.09
Net unrealised loss on financial futures contracts	7,118.38
Net unrealised loss on swaps contracts	2,355,702.05
Net unrealised loss on forward foreign exchange contracts	2,490,511.62
<u>Other liabilities</u>	<u>92,804.54</u>
	<b>28,116,665.81</b>
<b>Net assets</b>	<b>4,248,340,254.66</b>

**Statement of Operations / Changes in Net Assets in USD**

**For the period from  
01.12.2016 to  
31.05.2017**

<b>Net assets at the beginning of the period</b>	<b>3,942,713,050.18</b>
<b>Income</b>	
Interest on investments in securities (net)	1,756,881.84
Dividends (net)	6,120,556.19
Bank interest	413,131.34
Securities lending income	174,869.66
Other income	837,594.45
	<b>9,303,033.48</b>
<b>Expenses</b>	
Management fee	20,468,332.58
Sub-Advisory fee	925,575.60
Custodian and safe custody fees	875,395.67
Administration expenses	1,688,214.04
Printing and publication expenses	90,887.52
Interest and bank charges	264,255.51
Audit, control, legal, representative bank and other expenses	1,014,730.23
"Taxe d'abonnement"	263,395.65
Amortisation of formation expenses	10,321.48
	<b>25,601,108.28</b>
<b>Net income (loss)</b>	<b>-16,298,074.80</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	63,664,255.23
Net realised gain (loss) on financial futures contracts	3,188,710.04
Net realised gain (loss) on swap contracts	5,949,444.82
Net realised gain (loss) on forward foreign exchange contracts	-71,030,453.35
Net realised gain (loss) on foreign exchange	1,390,321.98
	<b>3,162,278.72</b>
<b>Net realised gain (loss)</b>	<b>-13,135,796.08</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	103,447,185.62
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,257,271.47
Change in net unrealised appreciation (depreciation) on swap contracts	-2,334,165.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	130,384,742.93
	<b>230,240,491.19</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>217,104,695.11</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	997,228,772.76
Redemptions	-1,013,738,593.73
	<b>-16,509,820.97</b>
<b>Distribution</b>	<b>-2,591,843.73</b>
<b>Currency translation adjustment</b>	<b>107,624,174.07</b>
<b>Net assets at the end of the period</b>	<b>4,248,340,254.66</b>

The notes are an integral part of the financial statements.

## General

CS Investment Funds 4 (the "Company") was established on 30.11.2007 as an open-ended investment fund in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) in accordance with Part I of the amended Luxembourg Law dated 17.12.2010 relating to undertakings for collective investment.

As of 31.05.2017 the Company had 13 Subfunds.

Changes:

As at 01.12.2016 Credit Suisse (Lux) Risk Appetite Fund was renamed into Credit Suisse (Lux) Multialternative Fund.

Credit Suisse (Lux) Multi-Trend Fund was launched on 14.12.2016.

Credit Suisse (Lux) Prima Growth was liquidated on 11.04.2017.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### b) Computation of the net asset value of each Subfund

#### **Credit Suisse (Lux) Liquid Alternative Beta and Credit Suisse (Lux) Multi-Trend Fund:**

The Net Asset Value of the Shares of the Subfund shall be calculated on each day on which banks are normally open all day for business in Luxembourg and New York (each such day being referred to as a "Valuation Day").

The financial statements reflect the net asset values as calculated on 31.05.2017.

#### **Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global Emerging Market Brands Equity Fund, Credit Suisse (Lux) Global Equity Theme Fund, Credit Suisse (Lux) Global High Income Fund USD, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund, Credit Suisse (Lux) SystematicReturn Fund USD and Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund):**

The net asset value of the shares of each Subfund is calculated on a daily basis.

For active Subfunds, the financial statements reflect the net asset values as calculated on 31.05.2017.

The Net Asset Value will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

Under exceptional circumstances the Company may, in the interest of Shareholders, decide to increase the maximum swing factor indicated above.

#### **Credit Suisse (Lux) Prima Growth Fund and Credit Suisse (Lux) Prima Multi-Strategy Fund:**

The net asset value of the shares of the Subfund shall be calculated on a weekly basis on each Thursday or, where a Thursday is not a banking day in Luxembourg and London, the banking day in Luxembourg and London following such Thursday.

The financial statements reflect the net asset values as calculated on 31.05.2017.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the Subfund and its shareholders. As a consequence, in order to protect the existing investors' interest, from these capital movements, when net capital movements exceed a threshold pre-defined by the Board of Directors, an adjustment of the NAV per share used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the Subfund as a result of these transactions, and the estimated bud-off spread of the assets in which the Subfund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

### c) Valuation of investment securities of each Subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available sales price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price, may be taken as a basis for the valuation.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

### e) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

### f) Foreign exchange conversion

The financial statements are kept in reference currency of each Subfund and the consolidated financial statements are kept in USD.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

### g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

## h) Formation expenses of each Subfund

Formation expenses are amortised on a straight-line basis over a period of five years.

## i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets.

## j) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market prices prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets.

## k) Valuation of option contracts of each Subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations / changes in net assets.

## l) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account. The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets.

## m) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

## n) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

## o) Other income

The trailer commissions received by the Subfunds in relation to its investments in certain target funds during the period/year are accounted under "Other income".

**Management fee and Performance fee**

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a yearly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of each Subfund during the relevant month.

For Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Prima Multi-Strategy, Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund), Credit Suisse (Lux) Multi-Trend Fund and Credit Suisse (Lux) SystematicReturn Fund USD: in addition to the Management Fee, the Management Company is entitled to a performance fee which is calculated with every net asset value calculation on the basis of the net asset value of the share class concerned (see details in the prospectus).

For Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global Equity Theme Fund, Credit Suisse (Lux) Global High Income Fund USD, Credit Suisse (Lux) Liquid Alternative Beta Funds, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund, Credit Suisse (Lux) Prima Multi-Strategy Fund and Credit Suisse (Lux) SystematicReturn Fund USD: Besides the expenses incurred by the Company in managing the Subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein.

**Sub-Advisory fee**

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund pays directly a Sub-Advisory fee to the Sub-Advisor to cover the trade recommendations including equity research services rendered by the Sub-Advisor.

**"Taxe d'abonnement"**

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

**Total Expense Ratio (TER)**

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Subfund, taken retrospectively as a percentage of these assets.

If a Subfund invests at least 10% of its net assets in target funds, a composite TER of this fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year/period. The TER is calculated following the SFAMA guideline.

No TER is disclosed for share classes launched less than 6 months before closing date.

**Changes in the composition of the securities portfolio**

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Company is registered.

**Exchange Rates**

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 31.05.2017:

1 USD = 0.889284 EUR

**Fund performance**

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the year Y respectively Y+1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y. The YTD (Year-To-Date) Performance includes the period from 01.01.2017 until 31.05.2017.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares.

The performance of distributing classes includes the reinvestments of dividends.

For shares launched more than 3 years ago no performance since inception is disclosed.

The performances are calculated based on the swung NAV per share.



### Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.05.2017, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) FundSelection Balanced EUR	EUR	49,439.13
Credit Suisse (Lux) FundSelection Yield EUR	EUR	84,112.15
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	USD	390,444.73
Credit Suisse (Lux) Global High Income Fund USD	USD	52,776.54
Credit Suisse (Lux) Liquid Alternative Beta	USD	46,607.52
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	141,546.67
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	USD	19,217.46
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	63,562.35
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	16,974.67
Credit Suisse (Lux) Multi-Trend Fund	USD	0.00
Credit Suisse (Lux) Prima Growth Fund	EUR	3.05
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	13.90
Credit Suisse (Lux) SystematicReturn Fund USD	USD	1,802.33

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivatives contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

### Securities lending

The Subfunds participated in the "securities lending" system with Credit Suisse AG, Switzerland until 21.11.2016. From 22.11.2016 the Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	8,979,769	9,843,569
Credit Suisse (Lux) FundSelection Yield EUR	EUR	15,726,975	17,239,816
Credit Suisse (Lux) Global High Income Fund USD	USD	1,823,911	1,999,360
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	2,693,130	2,952,193
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	USD	820,831	899,790
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	5,402,404	5,922,083
Credit Suisse (Lux) SystematicReturn Fund USD	USD	6,894,963	7,558,217

The collateral delivered by the securities lending counterparty to the Company is composed of a well diversified portfolio of securities consisting of

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.

- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type.

Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "Security Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

For the period ended on 31.05.2017, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	96,266.50	38,506.60	57,759.90
Credit Suisse (Lux) FundSelection Yield EUR	EUR	99,709.10	39,883.64	59,825.46
Credit Suisse (Lux) Global High Income Fund USD	USD	4,388.80	1,755.52	2,633.28
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	356.88	142.75	214.13
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	USD	23,599.30	9,439.72	14,159.58
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	7,104.23	2,841.69	4,262.54
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	43,433.27	17,373.31	26,059.96
Credit Suisse (Lux) SystematicReturn Fund USD				

### Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.05.2017.

### Tracking error versus index

The tracking error at the end of the period for Credit Suisse (Lux) Liquid Alternative Beta is 0.06%.

### Subsequent events

Credit Suisse Nova (Lux) Multi-Trend Fund, a Subfund of Credit Suisse Nova (Lux), merged into Credit Suisse Multi-Trend Fund, a Subfund of CS Investment Funds 4 on 21.06.2017, based on the closing prices of 20.06.2017.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22634836	LU0984159805	1.50%	2.37%
IB -Capitalisation	EUR	24027190	LU1048951070	0.60%	1.34%
UB -Capitalisation	EUR	26366653	LU1144420467	1.25%	1.98%
BH -Capitalisation	CHF	22634841	LU0984159987	1.50%	2.35%
UBH -Capitalisation	CHF	26366667	LU1144420541	1.25%	1.97%
BH -Capitalisation	GBP	22634850	LU0984160134	1.50%	2.42%
UBH -Capitalisation	GBP	26366728	LU1144420624	1.25%	1.98%
BH -Capitalisation	USD	22634846	LU0984160050	1.50%	2.36%
UBH -Capitalisation	USD	26367307	LU1144420897	1.25%	1.95%

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	3.00%	/	3.22%	3.34%	10.13%
IB -Capitalisation	EUR	3.38%	22.94%	4.27%	4.19%	/
UB -Capitalisation	EUR	3.10%	6.32%	3.62%	/	/
BH -Capitalisation	CHF	2.79%	/	2.53%	2.00%	9.61%
UBH -Capitalisation	CHF	2.83%	4.18%	2.91%	/	/
BH -Capitalisation	GBP	3.33%	/	3.84%	3.35%	10.23%
UBH -Capitalisation	GBP	3.44%	7.30%	4.23%	/	/
BH -Capitalisation	USD	3.64%	/	4.29%	2.83%	9.77%
UBH -Capitalisation	USD	3.79%	7.59%	4.65%	/	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	48,772,172.46	EUR	-45,528,792.35	21.06.2017	-2,199,398.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	44,578,999.75	EUR	-41,538,312.24	21.06.2017	-555,173.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	17,947,077.63	EUR	-20,536,032.21	21.06.2017	59,177.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	219,013.76	CHF	-234,748.80	21.06.2017	3,199.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	30,652,326.22	USD	-32,900,000.00	06.09.2017	1,552,705.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,623,619.76	CHF	-8,156,000.00	06.09.2017	118,852.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	694,494.60	CAD	-1,000,000.00	06.09.2017	38,495.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	400,000,000.00	EUR	-3,282,891.51	06.09.2017	-68,580.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	4,000,000.00	EUR	-4,582,288.96	06.09.2017	27.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	485,157.93	EUR	-557,095.10	21.06.2017	-351.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	336,467.08	EUR	-309,816.08	21.06.2017	-10,897.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	321,428.74	GBP	-278,689.06	21.06.2017	1,619.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	4,000,000.00	EUR	-3,744,291.13	06.09.2017	-63,744.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,326,054.95	CHF	-1,418,380.20	21.06.2017	22,079.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	263,725.90	EUR	-307,611.02	21.06.2017	-4,971.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	98,814.20	EUR	-92,530.37	21.06.2017	-1,686.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	640,000,000.00	EUR	-5,443,744.96	06.09.2017	-300,847.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,000,000.00	EUR	-1,875,043.36	06.09.2017	-34,769.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	198,054.85	EUR	-185,670.09	21.06.2017	-3,590.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	110,467.65	EUR	-129,397.18	21.06.2017	-2,629.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,747,408.59	CAD	-2,500,000.00	06.09.2017	107,449.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	250,272.14	EUR	-299,232.17	21.06.2017	-12,031.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	876,207.56	USD	-953,512.72	21.06.2017	29,131.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,600,000.00	EUR	-4,182,555.83	06.09.2017	-112,803.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,192,881.84	JPY	-511,800,000.00	06.09.2017	80,229.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	91,813.28	CHF	-99,593.70	21.06.2017	253.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	424,546.78	GBP	-359,343.57	21.06.2017	12,186.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	59,288.52	EUR	-69,928.93	21.06.2017	-1,892.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	167,626.94	GBP	-144,917.40	21.06.2017	1,327.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	123,609.39	EUR	-143,123.45	21.06.2017	-1,275.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-1,347,910.03</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	340,868,356.97
Cash at banks and at brokers	18,385,343.87
Subscriptions receivable	1,104,888.06
Income receivable	8,139.58
Other assets	15,273.02
	<b>360,382,001.50</b>
<b>Liabilities</b>	
Redemptions payable	576,325.38
Provisions for accrued expenses	525,467.17
Net unrealised loss on forward foreign exchange contracts	1,347,910.03
	<b>2,449,702.58</b>
<b>Net assets</b>	<b>357,932,298.92</b>

<b>Fund Evolution</b>		<b>31.05.2017</b>	<b>30.11.2016</b>	<b>30.11.2015</b>
<b>Total net assets</b>	<b>EUR</b>	<b>357,932,298.92</b>	<b>362,194,015.24</b>	<b>400,826,376.68</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	122.74	116.92	118.64
IB -Capitalisation	EUR	1,229.44	1,164.70	1,171.31
UB -Capitalisation	EUR	106.32	101.02	102.26
BH -Capitalisation	CHF	119.44	114.11	116.59
UBH -Capitalisation	CHF	104.18	99.35	101.25
BH -Capitalisation	GBP	123.93	117.71	118.63
UBH -Capitalisation	GBP	107.30	101.62	102.17
BH -Capitalisation	USD	123.76	117.06	117.66
UBH -Capitalisation	USD	107.59	101.49	101.77

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	EUR	1,875,825.701	1,942,071.159	98,409.639	164,655.097
IB -Capitalisation	EUR	4,480.524	10,788.519	350.718	6,658.713
UB -Capitalisation	EUR	175,785.656	154,039.623	42,415.784	20,669.751
BH -Capitalisation	CHF	287,034.157	301,790.726	9,917.731	24,674.300
UBH -Capitalisation	CHF	85,370.394	96,309.390	10,474.205	21,413.201
BH -Capitalisation	GBP	100,605.666	109,375.397	8,489.791	17,259.522
UBH -Capitalisation	GBP	54,622.321	49,817.338	10,636.285	5,831.302
BH -Capitalisation	USD	352,891.789	375,044.614	7,936.558	30,089.383
UBH -Capitalisation	USD	41,054.972	39,413.813	4,035.418	2,394.259

**Statement of Operations / Changes in Net Assets in EUR**For the period from  
01.12.2016 to  
31.05.2017

<b>Net assets at the beginning of the period</b>	<b>362,194,015.24</b>
<b>Income</b>	
Dividends (net)	893,002.17
Bank interest	15,249.28
Securities lending income	32,810.30
Other income	57,759.90
	<b>998,821.65</b>
<b>Expenses</b>	
Management fee	3,114,355.99
Custodian and safe custody fees	81,711.50
Administration expenses	108,933.65
Printing and publication expenses	6,243.46
Interest and bank charges	27,936.99
Audit, control, legal, representative bank and other expenses	62,736.39
"Taxe d'abonnement"	32,029.54
	<b>3,433,947.52</b>
<b>Net income (loss)</b>	<b>-2,435,125.87</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	8,946,636.49
Net realised gain (loss) on forward foreign exchange contracts	1,363,404.36
Net realised gain (loss) on foreign exchange	-1,149,642.78
	<b>9,160,398.07</b>
<b>Net realised gain (loss)</b>	<b>6,725,272.20</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	10,917,203.44
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,889,251.59
	<b>8,027,951.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,753,224.05</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	22,649,848.74
Redemptions	-41,664,789.11
	<b>-19,014,940.37</b>
<b>Net assets at the end of the period</b>	<b>357,932,298.92</b>

**Statement of Investments in Securities****Breakdown by Country**

Luxembourg	63.48
Ireland	31.75
<b>Total</b>	<b>95.23</b>

**Breakdown by Economic Sector**

Investment trusts/funds	95.23
<b>Total</b>	<b>95.23</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	7,000.00	5,995,904.40	1.68
EUR ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ RCM EUROLAND EQUITY GROWTH - PT2- EUR	6,000.00	6,742,080.00	1.88
EUR BLACKROCK GLOBAL FUNDS - EURO MARKETS FUND -I2-	240,000.00	7,579,200.00	2.12
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	1,100,000.00	15,521,000.00	4.34
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	1,150,000.00	18,906,000.00	5.28
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	25,000.00	3,536,000.00	0.99
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	10,000.00	10,583,300.00	2.96
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EB- USD	41,700.00	22,095,622.94	6.17
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	3,600.00	4,471,812.00	1.25
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	3,000.00	3,341,910.00	0.93
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	53,646.70	14,993,180.27	4.19
USD FIDELITY FUDS SICAV EMERGING ASIA FUND - A-	360,000.00	5,074,255.22	1.42
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	56,000.00	13,522,880.00	3.78
USD ISHARES III MSCI AUSTRALIA	125,000.00	3,523,143.62	0.98
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	4,300,000.00	15,540,200.00	4.34
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	17,500.00	4,421,730.99	1.24
EUR NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	190,000.00	6,667,100.00	1.86
USD PICTET GLOBAL EMERGING DEBT -I-	10,000.00	3,575,011.12	1.00
EUR PIONEER FUNDS FCP - EURO AGGREGATE BOND -I-	5,000.00	8,059,000.00	2.25
USD POWERSHARES GLOBAL FUND IRELAND - POWERSHARES E000 NASDAQ 100 UCITS ETF	99,000.00	12,481,307.25	3.49
USD ROBECO CAPITAL GROWTH FUNDS - ROBECO US SELECT OPPORTUNITIES EQUITIES -I- USD	19,000.00	4,110,386.84	1.15
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	20,000.00	4,697,198.76	1.31
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	830,000.00	19,656,309.00	5.49
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	90,000.00	1,362,381.03	0.38
GBP SPDR FTSE UK ALL SHARES ETF GBP	75,000.00	4,198,381.26	1.17
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA EURO CORPORATE BOND INDEX FUND	250,000.00	3,663,400.00	1.02
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	720,000.01	5,647,083.03	1.58
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	599,999.50	6,250,583.02	1.75
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	700,000.00	28,510,449.09	7.96
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	222,000.00	28,735,302.60	8.02
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	106,000.00	16,285,191.46	4.55
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	135,000.00	21,639,150.00	6.05
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	85,000.00	9,481,903.07	2.65
<b>Fund units (Open-End)</b>		<b>340,868,356.97</b>	<b>95.23</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>340,868,356.97</b>	<b>95.23</b>
<b>Total of Portfolio</b>		<b>340,868,356.97</b>	<b>95.23</b>
Cash at banks and at brokers		18,385,343.87	5.14
Other net liabilities		-1,321,401.92	-0.37
<b>Total net assets</b>		<b>357,932,298.92</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22635922	LU0984160217	1.30%	2.19%
IB -Capitalisation	EUR	24027192	LU1048951153	0.60%	1.32%
UB -Capitalisation	EUR	26368451	LU1144420970	1.05%	1.80%
BH -Capitalisation	CHF	22635925	LU0984160308	1.30%	2.20%
UBH -Capitalisation	CHF	26368560	LU1144421192	1.05%	1.80%
BH -Capitalisation	GBP	22635938	LU0984160563	1.30%	2.25%
UBH -Capitalisation	GBP	26369262	LU1144421275	1.05%	1.78%
BH -Capitalisation	USD	22635930	LU0984160480	1.30%	2.16%
UBH -Capitalisation	USD	26369836	LU1144421358	1.05%	1.79%

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	2.06%	/	2.92%	1.48%	9.49%
IB -Capitalisation	EUR	2.36%	14.14%	3.79%	2.11%	/
UB -Capitalisation	EUR	2.17%	3.79%	3.32%	/	/
BH -Capitalisation	CHF	1.83%	/	2.17%	0.11%	9.00%
UBH -Capitalisation	CHF	1.96%	1.71%	2.53%	/	/
BH -Capitalisation	GBP	2.38%	/	3.44%	1.70%	9.65%
UBH -Capitalisation	GBP	2.52%	5.03%	3.99%	/	/
BH -Capitalisation	USD	2.75%	/	4.03%	1.29%	9.16%
UBH -Capitalisation	USD	2.83%	5.43%	4.46%	/	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	13,490,500.10	EUR	-15,436,571.36	21.06.2017	44,482.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	79,107,805.00	EUR	-73,711,943.30	21.06.2017	-985,184.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	56,026,769.93	EUR	-52,300,954.53	21.06.2017	-2,526,547.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	14,920,085.66	CHF	-15,962,000.00	06.09.2017	232,605.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	159,590.89	EUR	-183,051.95	21.06.2017	86.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	690,000,000.00	EUR	-5,662,987.86	06.09.2017	-118,301.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	4,000,000.00	EUR	-4,582,288.96	06.09.2017	27.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	67,919,592.15	USD	-72,900,000.00	06.09.2017	3,440,494.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,388,989.20	CAD	-2,000,000.00	06.09.2017	76,990.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	308,104.50	EUR	-354,179.38	21.06.2017	-613.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	44,997.36	EUR	-41,705.66	21.06.2017	-1,729.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
CHF	197,775.00	EUR	-185,209.81	21.06.2017	-3,387.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	493,698.00	EUR	-461,624.35	21.06.2017	-7,749.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	11,000,000.00	EUR	-10,296,800.60	06.09.2017	-175,296.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	181,438.60	EUR	-169,900.49	21.06.2017	-3,097.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	292,708.69	GBP	-251,256.24	21.06.2017	4,380.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	420,000,000.00	EUR	-3,572,457.63	06.09.2017	-197,431.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	53,528.96	EUR	-50,302.37	21.06.2017	-2,747.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	85,461.22	USD	-90,959.45	21.06.2017	4,657.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	270,412.96	EUR	-318,359.07	21.06.2017	-8,046.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,005,542.78	CAD	-4,300,000.00	06.09.2017	184,812.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	291,934.60	EUR	-270,318.07	21.06.2017	-1,931.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,700,000.00	EUR	-3,364,229.69	06.09.2017	-90,733.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,346,604.59	JPY	-408,500,000.00	06.09.2017	64,036.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,090,352.64	EUR	-997,880.09	21.06.2017	-29,206.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	68,062.46	EUR	-62,109.23	21.06.2017	-1,642.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,877,835.04	USD	-2,050,421.22	21.06.2017	56,288.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	287,906.80	EUR	-263,340.07	21.06.2017	1,343.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	42,364.00	EUR	-38,233.38	21.06.2017	-597.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	185,447.55	EUR	-170,150.04	21.06.2017	338.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	299,456.39	EUR	-346,368.59	21.06.2017	-2,726.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	128,141.86	EUR	-147,190.58	21.06.2017	-141.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,377,133.85	EUR	-1,264,830.77	21.06.2017	1,219.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-45,345.89</b>



**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	589,933,171.32
Cash at banks and at brokers	37,006,827.26
Subscriptions receivable	658,313.84
Income receivable	7,984.40
Other assets	30,201.54
	<b>627,636,498.36</b>
<b>Liabilities</b>	
Redemptions payable	1,515,353.91
Provisions for accrued expenses	795,495.52
Net unrealised loss on forward foreign exchange contracts	45,345.89
	<b>2,356,195.32</b>
<b>Net assets</b>	<b>625,280,303.04</b>

<b>Fund Evolution</b>		<b>31.05.2017</b>	<b>30.11.2016</b>	<b>30.11.2015</b>
<b>Total net assets</b>	<b>EUR</b>	<b>625,280,303.04</b>	<b>599,655,153.66</b>	<b>625,460,739.97</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	117.36	113.67	113.96
IB -Capitalisation	EUR	1,141.41	1,100.23	1,095.32
UB -Capitalisation	EUR	103.79	100.28	100.28
BH -Capitalisation	CHF	114.06	110.85	111.94
UBH -Capitalisation	CHF	101.71	98.56	99.32
BH -Capitalisation	GBP	118.72	114.66	114.27
UBH -Capitalisation	GBP	105.03	101.12	100.39
BH -Capitalisation	USD	118.85	114.21	113.39
UBH -Capitalisation	USD	105.43	101.13	100.09

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	EUR	3,660,471.293	3,603,746.925	418,350.476	361,626.108
IB -Capitalisation	EUR	18,948.036	22,417.659	0.000	3,469.623
UB -Capitalisation	EUR	323,238.958	271,994.003	75,408.672	24,163.717
BH -Capitalisation	CHF	590,366.335	608,001.960	32,632.031	50,267.656
UBH -Capitalisation	CHF	142,338.940	128,270.606	19,347.980	5,279.646
BH -Capitalisation	GBP	80,909.704	80,466.026	9,241.242	8,797.564
UBH -Capitalisation	GBP	46,386.236	37,576.929	11,050.636	2,241.329
BH -Capitalisation	USD	431,543.255	439,307.296	32,143.152	39,907.193
UBH -Capitalisation	USD	32,766.252	26,829.581	7,759.732	1,823.061

**Statement of Operations / Changes in Net Assets in EUR**

**For the period from  
01.12.2016 to  
31.05.2017**

<b>Net assets at the beginning of the period</b>	<b>599,655,153.66</b>
<b>Income</b>	
Dividends (net)	1,090,872.77
Bank interest	18,478.62
Securities lending income	59,825.46
Other income	53,542.96
	<b>1,222,719.81</b>
<b>Expenses</b>	
Management fee	4,708,052.58
Custodian and safe custody fees	139,514.06
Administration expenses	185,923.20
Printing and publication expenses	6,875.14
Interest and bank charges	88,162.08
Audit, control, legal, representative bank and other expenses	98,158.22
"Taxe d'abonnement"	40,792.79
	<b>5,267,478.07</b>
<b>Net income (loss)</b>	<b>-4,044,758.26</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	11,740,413.37
Net realised gain (loss) on forward foreign exchange contracts	1,027,854.93
Net realised gain (loss) on foreign exchange	-1,875,715.69
	<b>10,892,552.61</b>
<b>Net realised gain (loss)</b>	<b>6,847,794.35</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	11,410,868.74
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-675,042.40
	<b>10,735,826.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17,583,620.69</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	68,047,484.53
Redemptions	-60,005,955.84
	<b>8,041,528.69</b>
<b>Net assets at the end of the period</b>	<b>625,280,303.04</b>

**Statement of Investments in Securities****Breakdown by Country**

Luxembourg	75.98
Ireland	18.37
<b>Total</b>	<b>94.35</b>

**Breakdown by Economic Sector**

Investment trusts/funds	94.35
<b>Total</b>	<b>94.35</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	6,000.00	5,139,346.63	0.82
EUR ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ RCM EUROLAND EQUITY GROWTH - PT2- EUR	5,000.00	5,618,400.00	0.90
EUR BLACKROCK GLOBAL FUNDS - EURO MARKETS FUND -I2-	160,000.00	5,052,800.00	0.81
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	3,015,000.00	42,541,650.00	6.80
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	3,270,000.00	53,758,800.00	8.60
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	45,000.00	6,364,800.00	1.02
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	29,000.00	30,691,570.00	4.91
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EB- USD	69,800.00	36,984,999.56	5.91
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	9,000.00	11,179,530.00	1.79
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	8,000.00	8,911,760.00	1.43
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	79,445.03	22,203,297.82	3.55
USD FIDELITY FUDS SICAV EMERGING ASIA FUND - A-	250,000.00	3,523,788.35	0.56
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	95,000.00	22,940,600.00	3.67
USD ISHARES III MSCI AUSTRALIA	100,000.00	2,818,514.90	0.45
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	4,100,000.00	14,817,400.00	2.37
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	42,500.00	10,738,489.55	1.72
EUR NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	410,000.00	14,386,900.00	2.30
EUR PICTET FUNDS (LUX) SICAV EUR LIQUIDITY -P-	25,000.00	3,420,745.00	0.55
USD PICTET GLOBAL EMERGING DEBT -I-	26,000.00	9,295,028.90	1.49
EUR PIONEER FUNDS FCP - EURO AGGREGATE BOND -I-	15,000.00	24,177,000.00	3.87
USD POWERSHARES GLOBAL FUND IRELAND - POWERSHARES EQOQ NASDAQ 100 UCITS ETF	95,000.00	11,977,012.01	1.92
USD ROBECO CAPITAL GROWTH FUNDS - ROBECO US SELECT OPPORTUNITIES EQUITIES -I- USD	18,000.00	3,894,050.69	0.62
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	51,000.00	11,977,856.83	1.92
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	2,300,000.00	54,469,290.00	8.70
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	90,000.00	1,362,381.03	0.22
GBP SPDR FTSE UK ALL SHARES ETF GBP	70,000.00	3,918,489.18	0.63
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA EURO CORPORATE BOND INDEX FUND	500,000.00	7,326,800.00	1.17
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	908,838.00	7,128,171.72	1.14
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	800,000.00	8,334,117.65	1.33
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	560,000.00	22,808,359.27	3.65
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	256,000.00	33,136,204.80	5.30
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	95,000.00	14,595,218.76	2.33
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	320,000.00	51,292,800.00	8.20
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	207,500.00	23,146,998.67	3.70
<b>Fund units (Open-End)</b>		<b>589,933,171.32</b>	<b>94.35</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>589,933,171.32</b>	<b>94.35</b>
<b>Total of Portfolio</b>		<b>589,933,171.32</b>	<b>94.35</b>
Cash at banks and at brokers		37,006,827.26	5.92
Other net liabilities		-1,659,695.54	-0.27
<b>Total net assets</b>		<b>625,280,303.04</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	11480304	LU0522191245	1.92%	2.37%
EB -Capitalisation	USD	11480309	LU0522191674	0.70%	1.10%
IB -Capitalisation	USD	11480355	LU0522191757	0.70%	1.19%
UB -Capitalisation	USD	26419202	LU1144421432	1.15%	1.60%
BH -Capitalisation	CHF	11480369	LU0522192300	1.92%	2.37%
UBH -Capitalisation	CHF	26377245	LU1144421515	1.15%	1.60%
BH -Capitalisation	EUR	11480366	LU0522192136	1.92%	2.37%
IBH -Capitalisation	EUR	11480371	LU0522192482	0.70%	1.15%
UBH -Capitalisation	EUR	26377254	LU1144421606	1.15%	1.60%
BH -Capitalisation	GBP	11949965	LU0554857044	1.92%	2.36%
UBH -Capitalisation	GBP	26419224	LU1144421788	1.15%	1.59%

### Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	23.12%	/	2.36%	-14.55%	-0.60%
EB -Capitalisation	USD	23.76%	/	-11.71%	-13.48%	0.69%
IB -Capitalisation	USD	23.75%	42.94%	/	/	/
UB -Capitalisation	USD	23.51%	9.22%	3.15%	/	/
BH -Capitalisation	CHF	21.85%	/	-0.09%	-15.64%	-0.97%
UBH -Capitalisation	CHF	22.28%	4.39%	0.71%	/	/
BH -Capitalisation	EUR	22.06%	/	0.48%	-14.80%	-0.82%
IBH -Capitalisation	EUR	22.63%	14.94%	1.78%	-13.64%	/
UBH -Capitalisation	EUR	22.47%	5.96%	1.20%	/	/
BH -Capitalisation	GBP	22.42%	/	1.44%	-14.55%	-0.55%
UBH -Capitalisation	GBP	22.88%	7.43%	2.03%	/	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	7,686,320.62	USD	-8,239,213.04	21.06.2017	412,617.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	177,426.44	USD	-217,653.99	21.06.2017	11,528.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	7,262,975.85	USD	-7,251,460.53	21.06.2017	264,412.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	16,885.27	USD	-18,215.39	21.06.2017	790.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	62,082.93	CHF	-61,512.95	21.06.2017	-1,569.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	243,490.98	USD	-262,956.14	21.06.2017	11,120.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	199,461.80	USD	-201,535.38	21.06.2017	4,871.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	20,486.88	USD	-22,150.55	21.06.2017	909.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
GBP	4,867.31	USD	-6,051.34	21.06.2017	235.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	4,110.45	USD	-5,196.63	21.06.2017	112.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	41,658.00	USD	-42,655.53	21.06.2017	453.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	199,999.93	USD	-215,911.72	21.06.2017	9,211.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	37,415.45	USD	-37,805.25	21.06.2017	913.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	199.13	USD	-248.94	21.06.2017	8.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	4,550.96	USD	-5,684.19	21.06.2017	194.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	114,567.15	USD	-115,651.71	21.06.2017	2,904.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	142,829.19	GBP	-114,439.04	21.06.2017	-4,989.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,101.37	GBP	-4,903.84	21.06.2017	-232.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	45,417.43	CHF	-45,306.30	21.06.2017	-1,464.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	43,380.31	EUR	-40,765.45	21.06.2017	-2,503.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	57,879.02	CHF	-58,104.00	21.06.2017	-2,245.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	117,049.52	CHF	-117,516.30	21.06.2017	-4,552.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	268,508.04	EUR	-248,764.36	21.06.2017	-11,493.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	164,743.85	USD	-166,113.60	21.06.2017	4,366.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,839.48	USD	-2,361.87	21.06.2017	14.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	17,135.58	USD	-18,695.88	21.06.2017	592.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	74,871.14	CHF	-74,228.00	21.06.2017	-1,939.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,564.08	EUR	-4,178.55	21.06.2017	-139.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	38,967.60	USD	-39,356.79	21.06.2017	967.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	149,039.03	USD	-163,016.36	21.06.2017	4,744.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	208.45	USD	-269.52	21.06.2017	-0.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	92,603.73	EUR	-84,660.00	21.06.2017	-2,688.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	28,747.62	CHF	-28,349.65	21.06.2017	-588.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,442.97	USD	-1,868.55	21.06.2017	-4.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	13,579.09	USD	-14,823.03	21.06.2017	461.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	228,259.25	USD	-227,210.21	21.06.2017	8,997.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	211,658.14	USD	-230,636.46	21.06.2017	7,608.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,652.90	USD	-2,129.38	21.06.2017	5.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	13,153.73	USD	-14,311.42	21.06.2017	494.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	213,292.90	USD	-217,605.39	21.06.2017	3,114.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	172,606.39	USD	-192,271.96	21.06.2017	2,016.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	395,684.56	EUR	-353,639.32	21.06.2017	-2,374.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	350,299.45	CHF	-342,007.50	21.06.2017	-3,611.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,650.41	GBP	-2,036.60	21.06.2017	19.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	145,088.63	EUR	-129,028.69	21.06.2017	-147.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	169,323.65	USD	-174,319.65	21.06.2017	899.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	1,719.77	USD	-2,207.28	21.06.2017	14.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	18,554.42	USD	-20,778.11	21.06.2017	107.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	190,009.68	USD	-212,866.90	21.06.2017	1,010.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	125,839.15	USD	-129,333.64	21.06.2017	887.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>716,060.13</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	68,261,880.91
Cash at banks and at brokers	2,072,844.53
Subscriptions receivable	18,496.63
Income receivable	134,989.89
Net unrealised gain on forward foreign exchange contracts	716,060.13
Other assets	84.54
	<b>71,204,356.63</b>
<b>Liabilities</b>	
Due to banks and to brokers	346.25
Redemptions payable	45,158.00
Provisions for accrued expenses	418,412.59
	<b>463,916.84</b>
<b>Net assets</b>	<b>70,740,439.79</b>

<b>Fund Evolution</b>		<b>31.05.2017</b>	<b>30.11.2016</b>	<b>30.11.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>70,740,439.79</b>	<b>64,082,867.11</b>	<b>38,125,799.03</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	123.99	101.21	101.95
EB -Capitalisation	USD	1,155.99	937.71	1,095.07
IB -Capitalisation	USD	142.94	115.98	/
UB -Capitalisation	USD	109.22	88.81	88.77
BH -Capitalisation	CHF	112.10	92.69	95.50
UBH -Capitalisation	CHF	104.39	85.95	87.86
BH -Capitalisation	EUR	115.60	95.35	97.73
IBH -Capitalisation	EUR	1,149.35	942.43	953.57
UBH -Capitalisation	EUR	105.96	87.04	88.55
BH -Capitalisation	GBP	111.13	91.36	92.71
UBH -Capitalisation	GBP	107.43	87.92	88.71

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	373,928.495	445,662.281	6,865.150	78,598.936
EB -Capitalisation	USD	2,762.331	817.652	2,202.190	257.511
IB -Capitalisation	USD	20,898.630	16,781.729	14,964.001	10,847.100
UB -Capitalisation	USD	8,957.761	10,643.323	486.893	2,172.455
BH -Capitalisation	CHF	53,382.006	59,169.718	926.387	6,714.099
UBH -Capitalisation	CHF	17,643.419	18,835.147	600.000	1,791.728
BH -Capitalisation	EUR	62,158.766	75,306.653	2,743.838	15,891.725
IBH -Capitalisation	EUR	192.300	94.287	114.920	16.907
UBH -Capitalisation	EUR	5,890.229	6,729.831	0.002	839.604
BH -Capitalisation	GBP	597.696	1,694.703	0.000	1,097.007
UBH -Capitalisation	GBP	99.080	99.080	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.12.2016 to 31.05.2017
<b>Net assets at the beginning of the period</b>	<b>64,082,867.11</b>
<b>Income</b>	
Dividends (net)	376,900.85
Bank interest	300.66
Securities lending income	2,633.28
	<b>379,834.79</b>
<b>Expenses</b>	
Management fee	589,050.28
Custodian and safe custody fees	38,595.13
Administration expenses	32,887.41
Printing and publication expenses	6,838.08
Interest and bank charges	6,206.09
Audit, control, legal, representative bank and other expenses	43,864.99
"Taxe d'abonnement"	15,782.11
	<b>733,224.09</b>
<b>Net income (loss)</b>	<b>-353,389.30</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,384,750.78
Net realised gain (loss) on forward foreign exchange contracts	-863,930.40
Net realised gain (loss) on foreign exchange	-47,380.75
	<b>4,473,439.63</b>
<b>Net realised gain (loss)</b>	<b>4,120,050.33</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	8,598,631.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,526,931.51
	<b>10,125,562.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,245,613.05</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,474,032.29
Redemptions	-13,062,072.66
	<b>-7,588,040.37</b>
<b>Net assets at the end of the period</b>	<b>70,740,439.79</b>



**Statement of Investments in Securities****Breakdown by Country**

Cayman Islands	17.92
India	12.26
Brazil	11.88
South Korea	11.12
Hong Kong	7.31
People's Republic of China	6.69
United Kingdom	5.23
Mexico	4.20
Taiwan	3.32
Netherlands	3.22
France	3.03
South Africa	2.38
Philippines	2.13
Malaysia	1.96
Thailand	1.82
Indonesia	1.38
Russia	0.65
<b>Total</b>	<b>96.50</b>

**Breakdown by Economic Sector**

Pharmaceuticals, cosmetics and medical products	12.53
Food and soft drinks	11.11
Retailing, department stores	10.90
Insurance companies	9.07
Internet, software and IT services	7.45
Lodging and catering industry, leisure facilities	6.73
Miscellaneous services	6.43
Healthcare and social services	6.20
Tobacco and alcoholic beverages	4.90
Real estate	4.59
Electrical appliances and components	4.04
Telecommunication	2.72
Vehicles	2.53
Banks and other credit institutions	2.51
Textiles, garments and leather goods	1.84
Miscellaneous consumer goods	1.61
Photographic and optics	1.34
<b>Total</b>	<b>96.50</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ALIBABA ADR	26,700.00	3,269,682.00	4.61
MXN ALSEA SAB DE CV	93,589.00	336,172.88	0.48
HKD ANTA SPORTS PRODUCTS	440,000.00	1,301,517.70	1.84
PHP AYALA LAND	1,900,000.00	1,503,968.86	2.13
BRL BR MALLS PARTICIPACOES	471,557.00	1,742,104.71	2.46
INR BRITANNIA INDUSTRIES	27,000.00	1,478,325.13	2.09
HKD CHINA LIFE INSURANCE -H-	505,000.00	1,659,043.66	2.35
HKD CHINA MAPLE LEAF EDUCATIONAL	1,700,000.00	1,468,217.71	2.08
HKD CHINA RESOURCES PHOENIX HEALTHCARE (reg shares)	1,065,000.00	1,448,711.63	2.05
BRL CIA BRASILEIRA DE DISTRIBUICAO (pref. shares)	60,000.00	1,276,314.44	1.80
KRW COSMAX	14,700.00	1,680,600.21	2.38
THB CP ALL PUBLIC (nvdr)	700,000.00	1,284,892.80	1.82
USD CTRIP.COM ADR	31,872.00	1,741,804.80	2.46
BRL CVC BRASIL	140,000.00	1,295,187.17	1.83
ZAR FIRSTRAND	450,000.00	1,682,779.95	2.38
MXN FOMENTO ECONOMICO MEXICANO (units)	158,000.00	1,484,284.71	2.10
MYR GENTING MALAYSIA	1,060,000.00	1,389,395.41	1.96
INR GODREJ CONSUMER (demat. shares)	63,000.00	1,768,872.20	2.50
HKD HAIER ELECTRONICS GROUP	755,758.00	1,922,263.31	2.72
KRW HANSSEM	5,800.00	1,139,692.75	1.61
INR HINDUSTAN LEVER (demat. shares)	100,000.00	1,653,750.55	2.34
BRL ITAU UNIBANCO HOLDING (pref. shares)	120,000.00	1,315,540.11	1.86
INR ITC (demat. shares)	410,000.00	1,981,369.85	2.80
TWD LARGAN PRECISION	6,000.00	947,505.90	1.34
HKD LI NING	3,300,000.00	2,265,657.17	3.20
BRL LQJAS RENNER	92,000.00	748,137.11	1.06
EUR L'OREAL	10,000.00	2,141,610.25	3.03
INR MARUTI UDYOK (demat. shares)	16,000.00	1,789,187.60	2.53
KRW NAVER	2,900.00	2,188,728.12	3.09
USD NETEASE ADR	4,000.00	1,139,120.00	1.61
GBP NMC HEALTH	50,000.00	1,466,543.06	2.07
HKD PING AN INSURANCE COMPANY OF CHINA -H-	479,000.00	3,070,417.82	4.34
IDR PT INDOFOOD SUKSES MAKMUR	1,487,200.00	976,951.94	1.38
BRL RAIA DROGASIL	91,500.00	2,031,593.58	2.87
KRW SAMSUNG ELECTRONICS	1,430.00	2,854,635.58	4.04
USD SBERBANK OF RUSSIA	167,000.00	458,758.85	0.65
HKD SINO BIOPHARMACEUTICAL	1,515,000.00	1,351,213.30	1.91
HKD TENCENT HOLDINGS	56,749.00	1,948,815.81	2.75
GBP UNILEVER	40,000.00	2,236,736.35	3.16
TWD UNI-PRESIDENT ENTERPRISES	700,000.00	1,398,651.69	1.98
MXN WAL-MART DE MEXICO SAB	500,000.00	1,142,524.24	1.62
USD X 5 RETAIL GROUP	63,000.00	2,280,600.00	3.22
<b>Shares (and equity-type securities)</b>		<b>68,261,880.91</b>	<b>96.50</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>68,261,880.91</b>	<b>96.50</b>
<b>Total of Portfolio</b>		<b>68,261,880.91</b>	<b>96.50</b>
Cash at banks and at brokers		2,072,844.53	2.93
Due to banks and to brokers		-346.25	/
Other net assets		406,060.60	0.57
<b>Total net assets</b>		<b>70,740,439.79</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30914376	LU1336947657	1.60%	1.87%
IB -Capitalisation	USD	31142797	LU1348932143	0.70%	1.00%
UB -Capitalisation	USD	31143112	LU1348933117	0.95%	1.23%
IBH -Capitalisation	CHF	31142800	LU1348932499	0.70%	/

Credit suisse (Lux) Global Equity Theme Fund -IBH- CHF was launched on 09.02.2017 and was liquidated on 31.05.2017.

### Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	9.03%	12.14%
IB -Capitalisation	USD	9.43%	12.74%
UB -Capitalisation	USD	9.31%	12.57%
IBH -Capitalisation	CHF	/	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
CHF	1,001,951.40	USD	-1,000,362.82	21.06.2017	36,476.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	22,286.05	USD	-22,525.16	21.06.2017	536.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	24,768.55	USD	-24,993.15	21.06.2017	637.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	3,524.00	USD	-3,641.65	21.06.2017	5.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,089,717.71	CHF	-1,052,530.00	21.06.2017	539.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>38,195.33</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	7,668,239.67
Cash at banks and at brokers	1,164,375.65
Income receivable	12,219.54
Net unrealised gain on forward foreign exchange contracts	38,195.33
	<b>8,883,030.19</b>
<b>Liabilities</b>	
Redemptions payable	1,087,840.28
Provisions for accrued expenses	8,834.13
Other liabilities	1,805.36
	<b>1,098,479.77</b>
<b>Net assets</b>	<b>7,784,550.42</b>

<b>Fund Evolution</b>		<b>31.05.2017</b>	<b>30.11.2016</b>
<b>Total net assets</b>	<b>USD</b>	<b>7,784,550.42</b>	<b>5,849,679.17</b>
<b>Net asset value per share</b>			
B -Capitalisation	USD	112.14	101.57
IB -Capitalisation	USD	1,127.35	1,016.60
UB -Capitalisation	USD	112.57	101.64
IBH -Capitalisation	CHF	/	/

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	12,835.177	1,715.414	12,585.177	1,465.414
IB -Capitalisation	USD	3,662.538	4,605.000	0.000	942.462
UB -Capitalisation	USD	19,687.383	9,779.749	10,350.854	443.220
IBH -Capitalisation	CHF	0.000	0.000	1,000.000	1,000.000

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.12.2016 to  
31.05.2017

<b>Net assets at the beginning of the period</b>	<b>5,849,679.17</b>
<b>Income</b>	
Dividends (net)	60,471.19
Bank interest	241.32
Securities lending income	214.13
	<b>60,926.64</b>
<b>Expenses</b>	
Management fee	31,044.69
Custodian and safe custody fees	2,014.23
Administration expenses	3,667.61
Interest and bank charges	54.04
Audit, control, legal, representative bank and other expenses	0.69
"Taxe d'abonnement"	1,812.80
	<b>38,594.06</b>
<b>Net income (loss)</b>	<b>22,332.58</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	412,862.76
Net realised gain (loss) on forward foreign exchange contracts	-5,479.22
Net realised gain (loss) on foreign exchange	-14,052.96
	<b>393,330.58</b>
<b>Net realised gain (loss)</b>	<b>415,663.16</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	315,474.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	38,195.33
	<b>353,670.24</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>769,333.40</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	3,452,247.79
Redemptions	-2,286,709.94
	<b>1,165,537.85</b>
<b>Net assets at the end of the period</b>	<b>7,784,550.42</b>

**Statement of Investments in Securities****Breakdown by Country**

Ireland	28.96
USA	24.46
France	14.47
Japan	7.60
United Kingdom	4.35
Switzerland	3.09
Luxembourg	2.98
Jersey	1.44
South Korea	1.42
India	0.98
Cayman Islands	0.96
Brazil	0.95
Mexico	0.95
Taiwan	0.95
Hong Kong	0.95
Thailand	0.95
Indonesia	0.95
People's Republic of China	0.53
Netherlands	0.47
Malaysia	0.47
Bermuda	0.43
Israel	0.20
<b>Total</b>	<b>98.51</b>

Energy and water supply	0.29
<b>Total</b>	<b>98.51</b>

**Breakdown by Economic Sector**

Investment trusts/funds	51.26
Pharmaceuticals, cosmetics and medical products	5.17
Banks and other credit institutions	5.08
Financial, investment and other div. companies	3.86
Food and soft drinks	2.81
Internet, software and IT services	2.60
Insurance companies	2.38
Telecommunication	2.06
Petroleum	2.02
Electrical appliances and components	1.80
Traffic and transportation	1.68
Tobacco and alcoholic beverages	1.53
Building materials and building industry	1.52
Electronics and semiconductors	1.50
Vehicles	1.41
Chemicals	1.41
Computer hardware and networking	1.22
Biotechnology	1.20
Lodging and catering industry, leisure facilities	1.11
Mechanical engineering and industrial equipment	1.01
Real estate	0.97
Miscellaneous services	0.95
Retailing, department stores	0.94
Mining, coal and steel industry	0.60
Agriculture and fishery	0.48
Miscellaneous consumer goods	0.47
Rubber and tires	0.46
Photographic and optics	0.43
Graphics publishing and printing media	0.29

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Statement of Investments in Securities

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
JPY ADVANCE RESIDENCE INVESTMENT	14.00	37,194.91	0.48
HKD AIA GROUP	5,200.00	36,869.06	0.47
USD AK STEEL HOLDING	7,700.00	46,970.00	0.60
USD ALIBABA ADR	300.00	36,738.00	0.47
JPY AMADA HOLDINGS	3,100.00	36,162.22	0.46
USD AMERISOURCEBERGEN	950.00	87,181.50	1.12
KRW AMORPACIFIC (new)	110.00	33,699.54	0.43
JPY AOZORA BANK	10,800.00	39,748.60	0.51
USD AT&T	1,550.00	59,721.50	0.77
GBP AVIVA	7,000.00	47,443.18	0.61
USD BANK OF AMERICA	4,500.00	100,845.00	1.31
USD BIOGEN	200.00	49,554.00	0.64
GBP BP	4,000.00	24,099.85	0.31
JPY BRIDGESTONE	850.00	35,757.10	0.46
GBP BRITISH AMERICAN TOBACCO	300.00	21,417.21	0.28
USD CHECK POINT SOFTWARE TECHNOLOGIES	60.00	6,723.00	0.09
CHF CLARIANT (reg. shares)	1,180.00	24,721.02	0.32
GBP COMPASS GROUP	2,300.00	49,586.20	0.64
USD CREDICORP	200.00	33,504.00	0.43
JPY DAITO TRUST CONSTRUCTION	200.00	31,595.60	0.41
GBP DIAGEO	800.00	24,032.72	0.31
BRL ESTACIO PARTICIPACOES	7,000.00	37,538.84	0.48
USD ESTEE LAUDER COMPANIES -A-	500.00	47,070.00	0.60
GBP EXPERIAN PLC	1,100.00	22,976.70	0.30
USD FEDEX	450.00	87,228.00	1.12
CHF FORBO HOLDING (reg. shares)	8.00	13,221.15	0.17
JPY FUJI HEAVY INDUSTRIES	1,100.00	37,251.88	0.48
CHF GEBERIT	30.00	14,058.32	0.18
MYR GENTING	15,800.00	36,805.22	0.47
CHF GEORG FISCHER (reg. shares)	30.00	28,324.38	0.36
CHF GIVAUDAN (reg. shares)	7.00	14,375.62	0.18
GBP GLENCORE	6,200.00	22,819.46	0.29
JPY GLP J-REIT	34.00	38,401.22	0.49
MXN GRUPO AEROPORTUARIO DEL SURESTE	1,900.00	37,335.86	0.48
JPY GS YUASA	9,000.00	40,448.52	0.52
BRL HYPERMARCAS	4,000.00	36,388.59	0.47
USD ICICI BANK ADR	7,700.00	76,384.00	0.98
JPY ISUZU MOTORS	3,000.00	36,704.79	0.47
JPY JAPAN TOBACCO	1,000.00	37,627.16	0.48
USD JP MORGAN CHASE	1,300.00	106,795.00	1.38
USD JUNIPER NETWORKS	3,000.00	87,990.00	1.13
GBP JUST EAT	3,300.00	28,607.27	0.37
CHF LINDT & SPRUENGLI	2.00	12,164.86	0.16
JPY MITSUBISHI TANABE PHARMA	1,600.00	35,635.93	0.46
JPY MITSUBISHI UFJ FINANCIAL GROUP	5,900.00	36,861.32	0.47
USD MONSTER BEVERAGE	1,800.00	91,008.00	1.17
KRW NAVER	50.00	37,736.69	0.48
JPY NISSAN MOTOR	3,700.00	35,516.11	0.46
CHF NOVARTIS (reg. shares)	180.00	14,752.86	0.19
USD PFIZER	3,000.00	97,950.00	1.26
HKD PING AN INSURANCE COMPANY OF CHINA -H-	6,400.00	41,024.37	0.53
USD PPG INDUSTRIES	800.00	85,088.00	1.09
GBP PRUDENTIAL	2,100.00	47,063.64	0.60
IDR PT PERUSAHAAN ROKOK TJAP GUDANG GARAM	6,400.00	35,531.53	0.46
IDR PT XL AXIATA	170,000.00	37,777.78	0.49
CHF ROCHE HOLDINGS (cert. shares)	90.00	24,724.54	0.32
GBP ROYAL DUTCH SHELL -A-	1,700.00	46,087.66	0.59
USD SALESFORCE.COM	1,000.00	89,640.00	1.15
KRW SAMSUNG ELECTRONICS	20.00	39,924.97	0.51
CHF SCHINDLER HOLDING (part. cert.)	70.00	15,026.75	0.19
JPY SCREEN HOLDINGS	460.00	33,527.15	0.43
JPY SEKISUI CHEMICAL	2,100.00	36,954.37	0.47
GBP SHIRE	750.00	43,294.33	0.56
THB SIAM CEMENT PUBLIC (for. reg. shares)	2,400.00	36,934.42	0.47
USD SINA CORPORATION (reg. shares)	390.00	38,208.30	0.49
CHF SONOVA HOLDING (reg. shares)	90.00	14,920.30	0.19
CHF STRAUMANN HOLDING (reg. shares)	50.00	27,724.93	0.36
CHF SUNRISE COMMUNICATIONS GROUP	150.00	12,480.09	0.16
CHF SWISS LIFE HOLDING (reg. shares)	40.00	13,357.57	0.17
USD T ROWE PRICE GROUP	600.00	42,264.00	0.54
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	11,000.00	74,237.92	0.95
HKD TENCENT HOLDINGS	1,080.00	37,088.25	0.48
USD TESORO	1,050.00	87,402.00	1.12
USD TEVA PHARMACEUTICAL INDUSTRIES ADR	320.00	8,915.20	0.11
THB THAI UNION GROUP PUBLIC COMPANY (for. reg.)	61,000.00	37,621.67	0.48
USD THE HERSHEY COMPANY	750.00	86,452.50	1.11
JPY TOKYO ELECTRON	300.00	42,564.54	0.55
USD UNION PACIFIC	850.00	93,755.00	1.20
GBP VODAFONE GROUP	16,700.00	49,909.58	0.64
USD WALGREENS BOOTS ALLIANCE	1,150.00	93,173.00	1.20
MXN WAL-MART DE MEXICO SAB	16,000.00	36,560.78	0.47
USD WESCO INTERNATIONAL	1,400.00	85,610.00	1.10
GBP WPP 2012	1,000.00	22,514.53	0.29

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD X 5 RETAIL GROUP	1,000.00	36,200.00	0.47
CHF YPSOMED	50.00	10,800.58	0.14
<b>Shares (and equity-type securities)</b>		<b>3,677,902.21</b>	<b>47.25</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>3,677,902.21</b>	<b>47.25</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
CAD A UBSETF MSCI CA AUSSCHUETTUNG	8,000.00	232,296.22	2.98
EUR AMUNDI ETF MSCI EMU UCITS ETF FCP	3,700.00	825,348.14	10.60
USD CONCEPT FUND SOLUTIONS - DBX TARCKER MSCI USA UCITS ETF 1-C- USD	23,400.00	1,476,072.00	18.96
USD ISHARES MSCI DENMARK CAPPED INVESTABLE MARKET INDEX FUND	750.00	46,845.00	0.60
USD ISHARES MSCI NORWAY CAPPED ETF	710.00	16,088.60	0.21
USD ISHARES MSCI SWEDEN INDEX FUND	2,150.00	73,207.50	0.94
USD MULTI UNITS LUXEMBOURG SICAV - LYXOR MSCI PACIFIC EX JAPAN UCITS ETF -D- USD	3,200.00	300,960.00	3.87
USD SPDR S&P 500 TRUST (units) 1	1,000.00	241,420.00	3.10
USD UBS (IRL) ETF - MSCI USA UCITS ETF -A- USD	62,000.00	778,100.00	10.00
<b>Fund units (Open-End)</b>		<b>3,990,337.46</b>	<b>51.26</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>3,990,337.46</b>	<b>51.26</b>
<b>Total of Portfolio</b>		<b>7,668,239.67</b>	<b>98.51</b>
Cash at banks and at brokers		1,164,375.65	14.96
Other net liabilities		-1,048,064.90	-13.47
<b>Total net assets</b>		<b>7,784,550.42</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	25142035	LU1097743329	1.10%	1.46%
B -Capitalisation	USD	25142036	LU1097743592	1.10%	1.46%
UA -Distribution	USD	26358924	LU1144419535	0.90%	1.24%
UB -Capitalisation	USD	27227823	LU1195447187	0.90%	1.24%
AH -Distribution	CHF	25407883	LU1109643400	1.10%	1.47%
BH -Capitalisation	CHF	25508532	LU1114186320	1.10%	1.44%
UAH -Distribution	CHF	26362606	LU1144419618	0.90%	1.24%
UBH -Capitalisation	CHF	27227824	LU1195451379	0.90%	1.24%
AH -Distribution	EUR	25407890	LU1109644804	1.10%	1.45%
BH -Capitalisation	EUR	25508534	LU1114186759	1.10%	1.45%
UAH -Distribution	EUR	26362608	LU1144419709	0.90%	1.24%
UBH -Capitalisation	EUR	26362609	LU1144419881	0.90%	1.23%

**Fund Performance**

		YTD	Since Inception	2016	2015
A -Distribution	USD	4.94%	5.00%	9.57%	-7.56%
B -Capitalisation	USD	4.94%	6.43%	9.58%	-7.56%
UA -Distribution	USD	5.03%	6.49%	9.82%	/
UB -Capitalisation	USD	5.03%	6.06%	9.81%	/
AH -Distribution	CHF	3.93%	-0.32%	7.42%	-8.56%
BH -Capitalisation	CHF	3.96%	1.95%	7.35%	-8.66%
UAH -Distribution	CHF	4.02%	2.17%	7.68%	/
UBH -Capitalisation	CHF	4.00%	1.69%	7.48%	/
AH -Distribution	EUR	4.16%	0.96%	7.92%	-8.05%
BH -Capitalisation	EUR	4.13%	2.75%	7.99%	-7.85%
UAH -Distribution	EUR	4.20%	3.79%	8.20%	/
UBH -Capitalisation	EUR	4.19%	3.70%	8.18%	/

## Technical Data and Notes

### Distributions

		Ex-Date	Amount
A-Distribution	USD	16.12.2016	1.65
A-Distribution	USD	20.03.2017	1.70
UA-Distribution	USD	16.12.2016	1.70
UA-Distribution	USD	20.03.2017	1.75
AH-Distribution	CHF	16.12.2016	1.60
AH-Distribution	CHF	20.03.2017	1.65
UAH-Distribution	CHF	16.12.2016	1.65
UAH-Distribution	CHF	20.03.2017	1.70
AH-Distribution	EUR	16.12.2016	1.60
AH-Distribution	EUR	20.03.2017	1.65
UAH-Distribution	EUR	16.12.2016	1.70
UAH-Distribution	EUR	20.03.2017	1.70

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
MSCI EUROPE -100- 06/17	EUR	-235.00	-5,051,325.00	1,321.29
<b>Net unrealised gain on financial futures contracts</b>				<b>1,321.29</b>

*Counterparty: Credit Suisse Zürich*

#### Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>				
CHF 46,426,494.20	USD	-46,352,727.65	21.06.2017	1,690,337.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 16,251,507.40	USD	-17,420,233.22	21.06.2017	872,691.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 191,250.32	TRY	-750,000.00	06.09.2017	-15,509.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 612,003.09	CHF	-610,000.00	06.09.2017	-22,270.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 791,997.68	JPY	-90,000,000.00	06.09.2017	-25,338.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 17,691,745.50	EUR	-16,500,000.00	06.09.2017	-953,131.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 4,912,788.00	GBP	-4,000,000.00	06.09.2017	-265,764.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 1,889,490.00	AUD	-2,500,000.00	06.09.2017	31,084.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 763,838.33	CAD	-1,025,000.00	06.09.2017	3,672.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 929,120.97	HKD	-7,200,000.00	06.09.2017	3,013.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 566,722.35	SGD	-800,000.00	06.09.2017	-12,229.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 1,279,459.05	USD	-1,292,055.70	21.06.2017	31,954.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				



**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	333,293.70	USD	-360,292.53	21.06.2017	14,867.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	500,000.00	USD	-545,389.50	06.09.2017	19,755.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	98,452.50	USD	-100,081.02	21.06.2017	1,799.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	109,008.18	EUR	-100,603.56	21.06.2017	-4,228.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	542,029.11	USD	-587,742.22	21.06.2017	22,373.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	376,091.06	EUR	-345,000.00	06.09.2017	-13,788.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	19,999.87	USD	-21,833.70	21.06.2017	678.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	398,480.04	EUR	-365,090.00	21.06.2017	-12,458.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	79,574.20	USD	-81,300.04	21.06.2017	1,044.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	210,627.07	EUR	-195,141.97	21.06.2017	-9,018.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	380,605.00	AUD	-500,000.00	06.09.2017	8,927.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	349,502.61	NOK	-3,000,000.00	06.09.2017	-7,230.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	197,141.35	USD	-211,055.98	21.06.2017	10,849.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	105,439.75	USD	-105,661.76	21.06.2017	3,449.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	297,584.42	EUR	-277,000.00	06.09.2017	-15,426.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	302,191.06	CHF	-301,480.00	21.06.2017	-9,774.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	45,303.00	USD	-45,148.19	21.06.2017	1,732.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	169,214.93	CHF	-169,904.50	21.06.2017	-6,597.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	20,037.23	USD	-21,331.62	21.06.2017	1,222.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	952,560.75	USD	-1,021,963.37	21.06.2017	50,252.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	992,588.60	USD	-1,000,917.51	21.06.2017	26,233.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	335,993.40	USD	-366,607.24	21.06.2017	11,591.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	105,861.32	CHF	-104,873.10	21.06.2017	-2,660.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	22,334.98	USD	-24,403.56	21.06.2017	737.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	296,003.85	USD	-298,515.86	21.06.2017	7,794.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	46,163.19	USD	-50,508.81	21.06.2017	1,453.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	263,908.08	EUR	-240,000.00	06.09.2017	-7,323.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	249,604.55	USD	-252,298.60	21.06.2017	5,997.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	170,807.60	EUR	-155,847.91	21.06.2017	-4,612.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	469,445.30	CAD	-645,000.00	06.09.2017	-8,883.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	294,675.36	USD	-323,245.32	21.06.2017	8,445.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	869,823.75	USD	-877,550.22	21.06.2017	22,560.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	75,850.00	USD	-75,501.33	21.06.2017	2,989.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	799,999.85	USD	-800,925.73	21.06.2017	26,930.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	123,166.55	USD	-123,730.53	21.06.2017	3,724.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,257.70	USD	-9,198.52	21.06.2017	96.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	506,937.00	USD	-520,545.62	21.06.2017	4,042.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	41,736.00	USD	-46,984.68	21.06.2017	-6.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>1,496,050.48</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	142,813,584.00
Cash at banks and at brokers	3,570,447.57
Subscriptions receivable	647,100.13
Income receivable	1,313,723.01
Net unrealised gain on financial futures contracts	1,321.29
Net unrealised gain on forward foreign exchange contracts	1,496,050.48
Other assets	144.27
	<b>149,842,370.75</b>
<b>Liabilities</b>	
Redemptions payable	151,360.05
Provisions for accrued expenses	174,064.88
	<b>325,424.93</b>
<b>Net assets</b>	<b>149,516,945.82</b>

**Statement of Net Assets in USD and Fund Evolution**

Fund Evolution		31.05.2017	30.11.2016	30.11.2015
<b>Total net assets</b>	<b>USD</b>	<b>149,516,945.82</b>	<b>105,087,189.85</b>	<b>93,637,246.02</b>
<b>Net asset value per share</b>				
A -Distribution	USD	138.88	133.69	132.96
B -Capitalisation	USD	159.65	149.94	141.58
UA -Distribution	USD	143.54	138.03	136.94
UB -Capitalisation	USD	159.09	149.27	140.64
AH -Distribution	CHF	133.15	129.71	131.45
BH -Capitalisation	CHF	152.93	145.28	140.05
UAH -Distribution	CHF	137.70	134.04	135.44
UBH -Capitalisation	CHF	152.54	144.84	139.39
AH -Distribution	EUR	134.96	131.10	132.20
BH -Capitalisation	EUR	154.13	146.07	139.95
UAH -Distribution	EUR	139.82	135.72	136.62
UBH -Capitalisation	EUR	155.55	147.31	140.88

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	382,365.641	257,672.789	159,354.684	34,661.832
B -Capitalisation	USD	36,131.688	33,876.867	6,537.423	4,282.602
UA -Distribution	USD	101,061.824	86,730.476	14,846.788	515.440
UB -Capitalisation	USD	11,179.687	11,166.556	2,597.781	2,584.650
AH -Distribution	CHF	60,424.429	56,654.418	10,478.590	6,708.579
BH -Capitalisation	CHF	3,274.931	4,567.384	766.459	2,058.912
UAH -Distribution	CHF	307,736.610	216,509.268	94,276.744	3,049.402
UBH -Capitalisation	CHF	9,565.826	7,136.134	4,495.593	2,065.901
AH -Distribution	EUR	109,777.404	79,864.734	40,096.375	10,183.705
BH -Capitalisation	EUR	13,161.884	14,750.665	961.162	2,549.943
UAH -Distribution	EUR	8,131.879	5,838.179	2,431.341	137.641
UBH -Capitalisation	EUR	2,576.238	2,035.900	540.338	0.000

**Statement of Operations / Changes in Net Assets in USD**

**For the period from  
01.12.2016 to  
31.05.2017**

<b>Net assets at the beginning of the period</b>	<b>105,087,189.85</b>
<b>Income</b>	
Interest on investments in securities (net)	1,748,461.22
Dividends (net)	1,524,970.75
Bank interest	7,405.63
Securities lending income	14,159.58
	<b>3,294,997.18</b>
<b>Expenses</b>	
Management fee	622,498.27
Custodian and safe custody fees	27,645.24
Administration expenses	36,858.70
Printing and publication expenses	7,481.65
Interest and bank charges	858.04
Audit, control, legal, representative bank and other expenses	35,859.74
"Taxe d'abonnement"	30,941.37
	<b>762,143.01</b>
<b>Net income (loss)</b>	<b>2,532,854.17</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,129,848.86
Net realised gain (loss) on financial futures contracts	-129.10
Net realised gain (loss) on forward foreign exchange contracts	-1,448,438.77
Net realised gain (loss) on foreign exchange	440,262.38
	<b>-2,138,154.35</b>
<b>Net realised gain (loss)</b>	<b>394,699.82</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	6,747,173.87
Change in net unrealised appreciation (depreciation) on financial futures contracts	1,321.29
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,763,610.06
	<b>9,512,105.22</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9,906,805.04</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	46,776,371.06
Redemptions	-9,661,576.40
	<b>37,114,794.66</b>
<b>Distribution</b>	<b>-2,591,843.73</b>
<b>Net assets at the end of the period</b>	<b>149,516,945.82</b>

**Statement of Investments in Securities****Breakdown by Country**

USA	27.66
Luxembourg	8.44
Ireland	6.32
United Kingdom	5.44
France	3.69
Netherlands	3.52
Australia	2.29
Canada	1.99
Italy	1.93
Cayman Islands	1.91
Japan	1.87
Germany	1.61
Mexico	1.48
Hong Kong	1.46
Brazil	1.33
Spain	1.03
Singapore	0.93
Peru	0.93
United Arab Emirates	0.91
Turkey	0.89
India	0.89
Norway	0.88
Colombia	0.85
South Africa	0.82
Virgin Islands (UK)	0.73
Switzerland	0.73
Chile	0.73
Taiwan	0.71
Bermuda	0.66
Sweden	0.63
Malaysia	0.59
South Korea	0.56
Portugal	0.54
Argentina	0.50
Finland	0.48
Kazakhstan	0.44
Costa Rica	0.42
Panama	0.42
Czech Republic	0.36
Belgium	0.36
Austria	0.35
Hungary	0.34
Thailand	0.32
Lithuania	0.31
Poland	0.30
Croatia	0.29
Sri Lanka	0.28
Denmark	0.28
Egypt	0.28
Bahrain	0.28
Philippines	0.27
Trinidad and Tobago	0.26
El Salvador	0.26
Indonesia	0.25
New Zealand	0.21
Jersey	0.21

Israel	0.21
People's Republic of China	0.19
Guatemala	0.17
Ivory Coast	0.17
Romania	0.16
Slovenia	0.16
Ghana	0.15
Vietnam	0.15
Barbados	0.14
Paraguay	0.14
Senegal	0.14
Togo	0.14
Cyprus	0.14
Surinam	0.14
Azerbaijan	0.14
Namibia	0.14
Tunisia	0.13
Ecuador	0.13
Greece	0.12
Montenegro	0.08
Albania	0.08
Russia	0.06
Gabon	0.02
<b>Total</b>	<b>95.52</b>

**Breakdown by Economic Sector**

Investment trusts/funds	17.05
Financial, investment and other div. companies	11.51
Banks and other credit institutions	8.24
Countries and central governments	7.24
Telecommunication	5.57
Energy and water supply	4.62
Real estate	3.66
Insurance companies	3.63
Petroleum	3.54
Pharmaceuticals, cosmetics and medical products	2.49
Traffic and transportation	1.83
Computer hardware and networking	1.82
Building materials and building industry	1.79
Tobacco and alcoholic beverages	1.72
Miscellaneous services	1.61
Electronics and semiconductors	1.47
Food and soft drinks	1.45
Vehicles	1.45
Retailing, department stores	1.32
Mining, coal and steel industry	1.25
Electrical appliances and components	1.24
Internet, software and IT services	1.11
Aeronautic and astronautic industry	0.92
Supranational organisations	0.81
Mechanical engineering and industrial equipment	0.77
Graphics publishing and printing media	0.77
Chemicals	0.72
Forestry, paper and forest products	0.72
Healthcare and social services	0.67
Lodging and catering industry, leisure facilities	0.57

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities (Continued)**

		<b>Description</b>	<b>Quantity / Nominal</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
Non-ferrous metals	0.56	<b>Statement of Investments in Securities</b>			
Mortgage and funding institutions (MBA, ABS)	0.53				
Agriculture and fishery	0.49				
Textiles, garments and leather goods	0.43				
Miscellaneous trading companies	0.42				
Miscellaneous consumer goods	0.35				
Cities and municipal authorities	0.28				
Biotechnology	0.21				
Cantons, federal states, provinces	0.19				
Precious metals and precious stones	0.15				
Packaging industries	0.15				
Rubber and tires	0.14				
Index	0.06				
<b>Total</b>	<b>95.52</b>				
		<b>Securities listed on a stock exchange or other organised markets</b>			
		<b>Put-Options</b>			
		USD S&P 500 (put) -2325- 15.09.17	25.00	82,375.00	0.06
		<b>Put-Options</b>			
				<b>82,375.00</b>	<b>0.06</b>
		<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>Shares (and equity-type securities)</b>			
		USD ABBOTT LABORATORIES	3,500.00	159,810.00	0.11
		USD ABBVIE	2,000.00	132,040.00	0.09
		GBP ABERDEEN ASSET MANAGEMENT	35,000.00	130,581.72	0.09
		EUR ABERTIS INFRAESTRUCTURAS	5,000.00	91,562.41	0.06
		GBP ADMIRAL GROUP	4,500.00	118,336.86	0.08
		THB ADVANCED INFO SERVICE PUBLIC (nv)	7,000.00	35,565.83	0.02
		EUR AEGON	15,000.00	74,756.76	0.05
		EUR AGEAS	2,500.00	101,050.38	0.07
		TRY AKCANSI CIMENTO	17,000.00	57,203.37	0.04
		USD ALLETE	1,500.00	110,085.00	0.07
		MYR ALLIANCE FINANCIAL GROUP BERHAD	140,000.00	141,635.81	0.09
		EUR ALLIANZ SE (reg. shares) (restricted)	750.00	144,132.79	0.10
		CAD ALLIED PROPERTIES REAL ESTATE INVESTMENT TRUST	2,000.00	56,637.75	0.04
		USD ALTRIA GROUP	3,000.00	226,320.00	0.15
		GBP AMEC	8,000.00	52,568.34	0.04
		EUR AMUNDI	2,000.00	136,986.59	0.09
		EUR ANIMA HOLDING	12,000.00	76,443.51	0.05
		HKD ANTA SPORTS PRODUCTS	20,000.00	59,159.90	0.04
		JPY AOZORA BANK	25,000.00	92,010.66	0.06
		CHF APG SGA (reg. shares)	150.00	75,306.89	0.05
		USD APPLE	1,500.00	229,140.00	0.15
		USD APPLE HOSPITALITY REIT	4,000.00	74,880.00	0.05
		SGD ASCOTT RESIDENCE TRUST - UNITS REIT	100,000.00	81,320.51	0.05
		USD ASHFORD HOSPITALITY TRUST	10,000.00	61,600.00	0.04
		GBP ASHMORE GROUP	30,000.00	135,823.06	0.09
		TWD ASIA CEMENT	45,000.00	41,665.33	0.03
		PLN ASSECO POLAND	5,000.00	65,028.74	0.04
		EUR ASSICURAZIONI GENERALI	10,000.00	157,992.25	0.11
		GBP ASTRAZENECA	2,500.00	168,923.56	0.11
		TWD ASUSTEK COMPUTER	4,500.00	42,637.77	0.03
		EUR ATLANTIA	5,000.00	139,325.55	0.09
		EUR ATOS	1,000.00	143,598.65	0.10
		EUR ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION	6,000.00	77,590.50	0.05
		USD AT&T	5,000.00	192,650.00	0.13
		AUD AUSNET SERVICES	75,000.00	94,638.90	0.06
		NOK AUSTEVOLL SEAFOOD	10,000.00	84,892.57	0.06
		AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	4,000.00	83,408.79	0.06
		USD AUTOMATIC DATA PROCESSING	2,000.00	204,740.00	0.14
		GBP AVIVA	17,500.00	118,607.96	0.08
		EUR AXA	3,000.00	80,086.89	0.05
		EUR AXEL SPRINGER (reg. shares)	1,500.00	94,390.53	0.06
		SEK AXFOOD	5,000.00	83,804.36	0.06
		EUR AZIMUT HOLDING	4,000.00	81,188.90	0.05
		GBP BAE SYSTEMS	20,000.00	171,828.24	0.11
		BRL BANCO BRADESCO (pref. shares)	6,600.00	56,011.29	0.04
		MXN BANCO NACIONAL DE MEXICO S. 13	30,000.00	52,380.18	0.04
		BRL BANCO SANTANDER BRASIL (units)	9,000.00	70,606.20	0.05
		EUR BANCO SANTANDER (reg. shares)	20,000.00	130,014.69	0.09
		PLN BANK POLSKA KASA OPIEKI GRUPA PEKAO	2,000.00	74,165.00	0.05
		CHF BANQUE CANTONALE VAUDOISE	100.00	72,089.97	0.05
		GBP BARRATT DEVELOPMENTS	10,000.00	79,071.97	0.05
		EUR BASF (reg. shares)	1,000.00	94,278.08	0.06
		BRL BB SEGURIDADE PARTICIPACOES	7,500.00	67,303.48	0.05
		THB BEC WORLD PUBLIC (nvdr)	40,000.00	25,962.18	0.02
		GBP BERKELEY GROUP HOLDINGS	3,000.00	126,102.05	0.08
		USD B&G FOODS -A-	4,000.00	162,200.00	0.11
		GBP BHP BILLITON	8,000.00	121,144.72	0.08
		AUD BLACKMORES	900.00	68,354.41	0.05
		EUR BMW	1,000.00	93,659.61	0.06
		CAD BOARDWALK REAL ESTATE INVESTMENT TRUST	1,500.00	53,250.59	0.04
		HKD BOC HONG KONG	35,000.00	157,877.36	0.11
		EUR BOUYGUES	3,000.00	128,631.56	0.09
		EUR BPOST	3,500.00	85,228.67	0.06
		BRL BRASKEM (pref. shares)	6,000.00	61,299.36	0.04
		JPY BRIDGESTONE	2,500.00	105,167.96	0.07
		USD BRISTOL MYERS SQUIBB	2,000.00	107,900.00	0.07
		GBP BRITISH AMERICAN TOBACCO	2,000.00	142,781.39	0.10
		MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	15,000.00	156,308.74	0.10
		AUD BT INVESTMENT MANAGEMENT	10,000.00	82,634.56	0.06
		THB BTS GROUP HOLDINGS PUBLIC COMPANY	150,000.00	37,665.71	0.03
		MYR BURSA MALAYSIA	30,000.00	75,701.09	0.05
		SGD CAMBRIDGE INDUSTRIAL TRUST	170,000.00	70,658.49	0.05
		USD CAMDEN PROPERTY TRUST	1,000.00	83,310.00	0.06
		CAD CANADIAN IMPERIAL BANK OF COMMERCE	1,000.00	78,197.12	0.05
		JPY CANON	4,500.00	153,818.31	0.10

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
SGD CAPITAMALL TRUST	50,000.00	71,923.47	0.05	CHF GAM HOLDING (reg. shares)	5,000.00	68,730.94	0.05
USD CARADOR INCOME FUND	2,000,000.00	1,445,000.00	0.96	USD GAMING AND LEISURE PROPERTIES	4,000.00	146,840.00	0.10
USD CARE CAPITAL PROPERTIES	2,200.00	57,838.00	0.04	USD GARMIN (reg. shares)	1,500.00	78,060.00	0.05
GBP CARILLION	40,000.00	105,033.40	0.07	EUR GAZTRANSPORT ET TECHNIGAZ	2,500.00	98,801.38	0.07
MYR CARLSBERG BREWERY MALAYSIA BHD	45,000.00	155,397.52	0.10	EUR GECINA	1,000.00	153,887.83	0.10
EUR CASINO GUICHARD PERRACHON	1,500.00	92,585.71	0.06	USD GENERAL ELECTRIC	6,000.00	164,280.00	0.11
USD CATCHMARK TIMBER TRUST - Class A - 3611	5,000.00	56,600.00	0.04	USD GENERAL MOTORS	5,000.00	169,650.00	0.11
USD CATERPILLAR	2,000.00	210,860.00	0.14	CAD GENWORTH MI CANADA	5,000.00	124,521.62	0.08
USD CBL & ASSOCIATES PROPERTIES	5,000.00	38,450.00	0.03	CAD GIBSON ENERGY	5,000.00	66,336.50	0.04
EUR C&C GROUP	17,000.00	64,996.10	0.04	USD GILEAD SCIENCES	1,500.00	97,335.00	0.07
AUD CEDAR WOODS PROPERTIES LIMITED	12,000.00	46,900.70	0.03	NOK GJENSIDIGE FORSIKRING ASA	4,000.00	64,684.57	0.04
CHF CEMBRA MONEY (reg. shares)	1,500.00	141,466.88	0.09	GBP GLAXOSMITHKLINE	7,500.00	164,937.68	0.11
USD CENTERPOINT ENERGY	3,500.00	100,135.00	0.07	PHP GLOBE TELECOM	2,000.00	84,781.57	0.06
GBP CENTRICA	25,000.00	65,613.60	0.04	THB GLOW ENERGY PUBLIC COMPANY (nvdr)	20,000.00	47,284.06	0.03
USD CENTURYLINK	5,000.00	124,750.00	0.08	USD GOVERNMENT PROPERTIES INCOME TRUST	4,000.00	86,400.00	0.06
CZK CESKE ENERGETICKE ZAVODY	8,000.00	152,248.93	0.10	AUD GPT GROUP (stapled security)	32,500.00	126,780.77	0.08
AUD CHARTER HALL (stapled security)	12,000.00	50,831.42	0.03	USD GRAMERCY PROPERTY TRUST (reg. shares)	2,700.00	79,785.00	0.05
USD CHATHAM LODGING TRUST	6,000.00	119,100.00	0.08	KRW GRAND KOREA LEISURE	4,000.00	79,314.04	0.05
USD CHEVRON	1,800.00	186,264.00	0.12	CAD GRANITE REAL ESTATE INVESTMENT (units)	1,500.00	56,826.54	0.04
TWD CHICONY ELECTRONICS	18,090.00	46,970.66	0.03	CAD GREAT WEST LIFE CO	5,000.00	124,306.91	0.08
HKD CHINA CONSTRUCTION BANK -H-	65,000.00	53,718.73	0.04	EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	10,000.00	111,325.50	0.07
HKD CHINA EVERBRIGHT	34,000.00	76,356.05	0.05	AUD GROWTHPOINT PROPERTIES AUSTRALIA	22,000.00	54,538.81	0.04
HKD CHINA HONGQIAO GROUP	75,000.00	67,854.22	0.05	MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	8,000.00	79,769.74	0.05
CAD CI FINANCIAL	3,500.00	69,575.59	0.05	USD H & R BLOCK	3,500.00	92,890.00	0.06
BRL CIA DE CONCESSOES RODOVIARIAS	9,000.00	46,016.15	0.03	EUR HAMBORNER REIT	5,500.00	57,140.91	0.04
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	22,500.00	53,010.16	0.04	HKD HANG SENG BANK	3,500.00	73,885.70	0.05
USD CINCINNATI FINANCIAL	2,800.00	196,224.00	0.13	EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	700.00	83,437.90	0.06
USD CME GROUP -A-	1,500.00	175,935.00	0.12	AUD HARVEY NORMAN HOLDINGS	20,000.00	56,131.94	0.04
USD COACH	4,500.00	207,945.00	0.14	USD HCP	4,000.00	125,360.00	0.08
AUD COCA-COLA AMATIL	10,000.00	69,532.14	0.05	AUD HEALTHSCOPE	40,000.00	60,152.00	0.04
EUR COFINIMMO SICAFI	800.00	96,841.94	0.06	BRL HELBOR EMPREENDIMENTOS	120,000.00	79,561.50	0.05
USD COLONY NORTHSTAR ASSET MANAGEMENT GROUP -A-	7,000.00	98,910.00	0.07	SEK HEMFOSA FASTIGHETER	5,000.00	52,046.31	0.03
SGD COMFORTDELGRO CORPORATION	15,000.00	26,022.56	0.02	HKD HKT (stapled security)	40,000.00	52,358.43	0.04
NZD CONTACT ENERGY	27,500.00	100,711.03	0.07	JPY HOKURIKU ELECTRIC POWER	5,000.00	48,831.21	0.03
USD CORNING	7,000.00	203,700.00	0.14	USD HOLLYFRONTIER	5,000.00	119,500.00	0.08
EUR CORTICEIRA AMORIM	7,000.00	95,402.58	0.06	USD HOSPITALITY PROPERTIES TRUST	2,500.00	72,300.00	0.05
KRW COWAY	900.00	80,787.78	0.05	USD HOST HOTELS AND RESORTS	7,000.00	125,930.00	0.08
EUR CREDIT AGRICOLE	6,000.00	92,029.08	0.06	CAD H&R REAL ESTATE INVESTMENT TRUST	5,000.00	84,845.57	0.06
EUR CTT-CORREIOS DE PORTUGAL	10,000.00	60,925.41	0.04	GBP HSBC HOLDINGS	15,000.00	130,827.00	0.09
USD CYPRESS SEMICONDUCTOR	20,000.00	279,800.00	0.18	EUR HUGO BOSS (reg. shares)	1,000.00	75,375.24	0.05
EUR DAIMLER (reg. shares)	1,000.00	72,653.95	0.05	USD HUTCHISON PORT HOLDINGS TRUST	140,000.00	56,700.00	0.04
JPY DAITO TRUST CONSTRUCTION	900.00	142,180.20	0.10	EUR IBERDROLA	15,000.00	119,725.52	0.08
USD DAKTRONICS	10,000.00	99,300.00	0.07	USD IBM	1,000.00	152,630.00	0.10
USD DDR CORP	4,000.00	34,320.00	0.02	GBP IMPERIAL BRANDS	2,000.00	93,698.68	0.06
THB DELTA ELECTRONIC NVDR	15,000.00	39,648.12	0.03	ZAR IMPERIAL HOLDINGS	8,000.00	100,711.23	0.07
EUR DEUTSCHE LUFTHANSA (reg. shares)	5,000.00	97,241.14	0.07	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	75,000.00	50,144.75	0.03
EUR DEUTSCHE POST (reg. shares)	2,500.00	91,407.79	0.06	CHF INFICON HOLDING (reg. shares)	100.00	52,400.88	0.04
AUD DEXUS (stapled security)	17,500.00	135,360.62	0.09	EUR ING GROUP	8,500.00	142,322.34	0.10
EUR DIC ASSET (pref. shares)	5,500.00	61,464.05	0.04	AUD INSURANCE AUSTRALIA GROUP	20,000.00	94,694.74	0.06
MYR DIGI.COM	50,000.00	57,827.22	0.04	USD INTEL	5,500.00	198,605.00	0.13
SEK DIOS FASTIGHETER	10,000.00	55,216.35	0.04	CAD INTER PIPELINE	7,000.00	138,632.93	0.09
NOK DNB ASA	4,000.00	67,961.55	0.05	EUR INTESA SANPAOLO	25,000.00	71,630.65	0.05
USD DOW CHEMICAL	3,000.00	185,880.00	0.12	THB INTOUCH HOLDINGS PUBLIC (nvdr)	20,000.00	31,571.65	0.02
AUD DOWNER EDI	25,000.00	119,112.88	0.08	TWD INVENTEC	80,000.00	59,443.53	0.04
USD DU PONT (E.I.) DE NEMOURS	2,500.00	197,300.00	0.13	BRL INVESTIMENTOS ITAU (pref. shares)	22,500.00	62,099.60	0.04
USD DUKE ENERGY	2,500.00	214,200.00	0.14	EUR ITALGAS	25,000.00	132,466.10	0.09
BRL ECORODOVIAS INFRAESTRUTURA E LOGISTICA	22,500.00	63,834.22	0.04	JPY ITC NETWORKS	5,000.00	87,715.32	0.06
EUR EDENRED	4,500.00	118,814.67	0.08	JPY ITOCHU	7,500.00	106,682.63	0.07
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	25,000.00	92,040.33	0.06	GBP J. SAINSBURY	35,000.00	126,967.00	0.08
USD ELI LILLY & CO	2,000.00	159,140.00	0.11	JPY JAPAN HOTEL REIT INVESTMENT	100.00	72,613.82	0.05
EUR ELISA -A-	2,000.00	77,972.83	0.05	JPY JAPAN TOBACCO	2,100.00	79,017.03	0.05
BRL EMBRAER	7,500.00	37,028.48	0.02	AUD JAPARA HEALTHCARE	50,000.00	79,656.74	0.05
USD EMERSON ELECTRIC	1,500.00	88,680.00	0.06	HKD JIANGSU EXPRESSWAY S. -H-	74,000.00	107,499.05	0.07
EUR ENAGAS	6,000.00	178,559.36	0.12	USD JOHNSON & JOHNSON	1,500.00	192,375.00	0.13
EUR ENGIE	7,500.00	114,572.49	0.08	SGD KEPPEL	12,500.00	58,098.99	0.04
BRL ENGIE BRASIL ENERGIA SA	4,500.00	46,030.03	0.03	THB KIATNAKIN BANK PUBLIC COMPANY (nvdr)	45,000.00	90,199.47	0.06
EUR ENI	10,000.00	158,442.05	0.11	MXN KIMBERLY CLARK DE MEXICO -A-	40,000.00	78,845.67	0.05
USD ENTERGY	2,500.00	197,650.00	0.13	USD KIMCO REALTY	4,000.00	70,160.00	0.05
USD EPR PROPERTIES	1,000.00	70,910.00	0.05	EUR KLEPIERRE	3,250.00	135,878.96	0.09
TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	40,000.00	72,274.74	0.05	CZK KOMERCNI BANKA	4,000.00	159,520.01	0.11
BRL ESTACIO PARTICIPACOES	10,500.00	56,308.26	0.04	EUR KONINKLIJKE AHOLD DELHAIZE	2,823.00	62,314.72	0.04
EUR EULER HERMES GROUP	1,000.00	105,275.69	0.07	EUR KONINKLIJKE BOSKALIS WESTMINSTER	2,000.00	69,010.57	0.05
CAD EVERIZ TECHNOLOGIES (reg. shares)	12,000.00	147,835.64	0.10	BRL KROTON EDUCACIONAL (conv. shares)	10,500.00	46,950.53	0.03
USD EXXON MOBIL	2,000.00	161,000.00	0.11	KRW KT&G CORP	800.00	79,314.04	0.05
AUD FOLKESTONE EDUCATION	25,000.00	51,553.54	0.03	ZAR KUMBA IRON ORE	5,000.00	59,550.82	0.04
USD FORD MOTOR	12,000.00	133,440.00	0.09	SEK KUNGSLEDEN	8,000.00	48,507.39	0.03
EUR FORTUM	5,000.00	79,727.05	0.05	EUR LAGARDERE (reg. shares)	4,500.00	141,585.80	0.09
USD FRANKLIN STREET PROPERTIES	6,500.00	73,125.00	0.05	USD LAMAR ADVERTISING -A-	1,200.00	84,012.00	0.06
SGD FRASERS CENTREPOINT TRUST	50,000.00	76,621.99	0.05	USD LAS VEGAS SANDS	3,500.00	206,955.00	0.14
SGD FRASERS COMMERCIAL TRUST	50,000.00	50,238.00	0.03	USD LASALLE HOTEL PROPERTIES	1,800.00	51,210.00	0.03
EUR FREENET (reg. shares)	3,000.00	107,226.70	0.07	GBP LEGAL & GENERAL GROUP	30,000.00	97,519.95	0.07
NZD FREIGHTWAYS	15,000.00	81,122.41	0.05	USD LEIDOS HOLDINGS	492.00	27,335.52	0.02
JPY FUJI HEAVY INDUSTRIES	2,000.00	67,730.70	0.05	USD LEXINGTON REALTY TRUST	5,000.00	48,050.00	0.03
GBP GALLIFORD TRY	6,000.00	96,822.83	0.06	HKD LI & FUNG	200,000.00	82,387.53	0.06
EUR GALP ENERGIA -B-	5,000.00	77,196.93	0.05	USD LIBERTY PROPERTY TRUST	3,200.00	131,488.00	0.09
				ZAR LIFE HEALTHCARE GROUP HOLDINGS	35,000.00	74,134.23	0.05

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
TWD LITE-ON TECHNOLOGY	40,400.00	67,828.12	0.05	TWD RADIANT OPTO-ELECTRONICS	16,000.00	34,309.69	0.02
USD LOCKHEED MARTIN	690.00	193,979.70	0.13	EUR RANDSTAD HOLDING	2,000.00	115,823.50	0.08
USD LTC PROPERTIES	1,000.00	48,200.00	0.03	USD RAYONIER	4,000.00	112,360.00	0.08
AUD MACQUARIE GROUP	1,750.00	116,795.76	0.08	TWD REALTEK SEMICONDUCTOR	22,000.00	73,506.51	0.05
EUR MAPFRE (reg. shares)	40,000.00	142,406.68	0.10	EUR RED ELECTRICA CORPORACION	4,000.00	89,847.55	0.06
SGD MAPLETREE INDUSTRIAL TRUST	40,000.00	52,767.97	0.04	EUR REPSOL	8,000.00	134,175.34	0.09
SGD MAPLETREE LOGISTICS TRUST	100,000.00	84,573.33	0.06	USD REYNOLDS AMERICAN	4,000.00	269,000.00	0.17
NOK MARINE HARVEST	10,000.00	175,721.68	0.12	EUR RHOEN KLINIKUM	3,000.00	90,409.80	0.06
GBP MARKS & SPENCER	4,720.00	23,307.19	0.02	JPY RICOH	10,000.00	84,459.91	0.06
DKK MATAS A/S	5,000.00	83,133.39	0.06	GBP RIO TINTO	4,250.00	170,222.59	0.11
USD MATTEL	6,000.00	137,460.00	0.09	CAD RIOCAN REAL ESTATE INVESTMENT TRUST	6,500.00	121,752.66	0.08
USD MAXIM INTEGRATED PRODUCTS	5,000.00	239,000.00	0.16	USD RLJ LODGING TRUST	2,200.00	44,770.00	0.03
MYR MEDIA PRIMA	250,000.00	56,951.05	0.04	CHF ROCHE HOLDINGS (cert. shares)	225.00	61,811.34	0.04
CAD MEDICAL FACILITIES	6,000.00	71,208.09	0.05	GBP ROYAL DUTCH SHELL -A-	7,000.00	189,772.74	0.13
USD MEDICAL PROPERTIES TRUST	6,000.00	77,700.00	0.05	GBP ROYAL MAIL	20,000.00	113,966.92	0.08
USD MEDTRONIC	2,000.00	168,560.00	0.11	EUR RTL GROUP	1,250.00	97,381.70	0.07
GBP MEGGITT	20,000.00	129,613.49	0.09	TWD RUENTEX INDUSTRIES	20,000.00	29,921.24	0.02
USD MERCK & CO	3,000.00	195,330.00	0.13	USD SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	2,500.00	58,575.00	0.04
USD MERIDIAN BIOSCIENCE	10,000.00	138,000.00	0.09	NOK SALMAR	7,500.00	203,653.11	0.14
EUR METKA (reg. shares)	8,500.00	75,127.85	0.05	HKD SANDS CHINA	18,000.00	83,042.01	0.06
USD MICROCHIP TECHNOLOGY	3,500.00	291,550.00	0.18	JPY SANKYO	2,000.00	67,188.13	0.04
USD MICROSOFT	4,000.00	279,360.00	0.18	EUR SANOFI	750.00	74,360.37	0.05
AUD MINERAL RESOURCES	10,000.00	75,190.00	0.05	EUR SAP SE	1,200.00	128,786.74	0.09
AUD MIRVAC GROUP	75,000.00	127,301.89	0.09	DKK SCANDINAVIAN TOBACCO GROUP	4,000.00	64,692.89	0.04
JPY MITSUBI & CO	7,500.00	101,426.49	0.07	EUR SCHNEIDER ELECTRIC	1,500.00	115,643.58	0.08
JPY MIZUHO FINANCIAL GROUP	50,000.00	87,172.75	0.06	EUR SCOR REGPT	2,250.00	88,668.23	0.06
USD MOBILE TELESYSTEMS ADR	10,000.00	88,100.00	0.06	USD SEAGATE TECHNOLOGY	4,500.00	196,065.00	0.13
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	500.00	98,815.44	0.07	JPY SEKISUI HOUSE	3,500.00	60,134.73	0.04
EUR M6 METROPOLE TELEVISION	3,500.00	83,437.90	0.06	USD SELECT INCOME REIT	3,000.00	71,580.00	0.05
AUD NATIONAL AUSTRALIA BANK	3,000.00	67,269.00	0.04	USD SENIOR HOUSING PROPERTIES TRUST	4,000.00	84,560.00	0.06
USD NATIONAL CINEMEDIA	11,000.00	79,970.00	0.05	CAD SHAW COMMUNICATIONS (nv) -B-	4,500.00	96,150.91	0.06
GBP NATIONAL GRID PLC	3,666.00	51,562.76	0.03	EUR SIEMENS (reg. shares)	750.00	107,150.79	0.07
USD NATIONAL HEALTH INVESTORS	700.00	52,864.00	0.04	USD SIMON PROPERTY GROUP	500.00	77,125.00	0.05
EUR NATIXIS	15,000.00	99,180.90	0.07	SGD SINGAPORE TELECOMMUNICATIONS	50,000.00	135,895.61	0.09
EUR NEOPOST	3,500.00	156,052.49	0.10	HKD SINOPEC ENGINEERING (GROUP) -H-	85,000.00	78,101.33	0.05
USD NEW SENIOR INVESTMENT GROUP	8,000.00	76,320.00	0.05	TWD SITRONIX TECHNOLOGY (reg. shares)	22,000.00	65,022.18	0.04
USD NEW YORK COMMUNITY BANCORP	11,000.00	142,120.00	0.10	HKD SJM HOLDINGS	50,000.00	48,508.55	0.03
GBP NEX GROUP	17,000.00	141,445.24	0.09	KRW SK TELECOM	700.00	158,494.11	0.11
EUR NEXITY -A-	1,100.00	66,288.15	0.04	SEK SKANSKA -B-	4,000.00	95,400.94	0.06
JPY NISSAN MOTOR	10,000.00	95,989.50	0.06	HKD SKYWORTH DIGITAL HOLDINGS	100,000.00	54,540.03	0.04
EUR NN GROUP	4,000.00	143,936.00	0.10	EUR SNAM	20,000.00	91,804.18	0.06
EUR NOKIA	15,000.00	95,217.04	0.06	EUR SOCIETE GENERALE PARIS -A-	2,000.00	104,960.83	0.07
EUR NOKIAN TYRES	2,500.00	102,273.28	0.07	USD SOUTHERN	2,500.00	126,525.00	0.08
CHF NOVARTIS (reg. shares)	700.00	57,372.25	0.04	DKK SPAR NORD BANK	6,000.00	77,223.36	0.05
TWD NOVATEK MICROELECTRONICS	13,000.00	51,647.38	0.03	NZD SPARK NEW ZEALAND	50,000.00	133,429.69	0.09
JPY NTT DOCOMO	3,500.00	85,992.65	0.06	USD SPIRIT REALTY CAPITAL	7,000.00	50,610.00	0.03
USD NVE	1,500.00	118,410.00	0.08	GBP SSE	3,000.00	58,287.34	0.04
USD OCCIDENTAL PETROLEUM	2,500.00	147,325.00	0.10	TWD ST SHINE OPTICAL	4,000.00	76,199.42	0.05
ZAR OCEANA GROUP (reg. shares)	10,000.00	72,803.30	0.05	USD STAG INDUSTRIAL	3,000.00	80,940.00	0.05
BRL ODONTOPREV	15,000.00	55,831.82	0.04	GBP STANDARD LIFE	25,000.00	123,545.92	0.08
GBP OLD MUTUAL	40,000.00	97,184.30	0.06	USD STAPLES	15,000.00	136,200.00	0.09
EUR OMV	1,500.00	78,273.63	0.05	SGD STARHUB	70,000.00	136,618.46	0.09
USD ONEOK (new)	3,500.00	173,890.00	0.12	NOK STATOIL ASA	5,700.00	99,416.91	0.07
AUD ORICA	8,500.00	124,532.51	0.08	AUD STOCKLAND TRUST	35,000.00	122,984.05	0.08
EUR ORIGIN ENTERPRISES	10,000.00	75,678.85	0.05	JPY SUMITOMO	10,000.00	127,729.78	0.09
NOK ORKLA	10,000.00	100,268.21	0.07	USD SUMMIT HOTEL PROPERTIES	3,000.00	53,700.00	0.04
SGD QUE COMMERCIAL REAL ESTATE INVESTMENT TRUST	110,000.00	55,659.37	0.04	AUD SUNCORP-METWAY	7,500.00	77,274.48	0.05
CZK O2 CZECH REPUBLIC AS	12,000.00	144,551.14	0.10	CHF SUNRISE COMMUNICATIONS GROUP	2,000.00	166,401.23	0.11
USD PAYCHEX	3,500.00	207,305.00	0.14	SGD SUNTEC REAL ESTATE INVESTMENT TRUST	55,000.00	72,953.53	0.05
HKD PCCW	120,000.00	69,913.91	0.05	THB SUPALAI PUBLIC (nvdr)	90,000.00	68,723.41	0.05
GBP PEARSON	5,000.00	45,603.55	0.03	SEK SWEDBANK -A-	2,800.00	67,619.86	0.05
USD PEBBLEBROOK HOTEL TRUST	4,000.00	123,680.00	0.08	SEK SWEDISH MATCH	2,000.00	67,596.80	0.05
TWD PEGATRON	18,000.00	55,533.82	0.04	HKD SWIRE PACIFIC -A-	11,500.00	113,193.03	0.08
CAD PEMBINA PIPELINE	4,000.00	127,845.84	0.09	CHF SWISS REINSURANCE	1,000.00	91,262.29	0.06
USD PEOPLES UNITED FINANCIAL	10,000.00	165,700.00	0.11	DKK SYDBANK	2,000.00	71,797.02	0.05
GBP PERSIMMON	1,455.00	46,113.81	0.03	AUD SYDNEY AIRPORT (stapled security)	20,000.00	110,774.98	0.07
GBP PETROFAC	13,000.00	63,773.97	0.04	USD SYSCO	3,500.00	190,960.00	0.13
USD PFIZER	5,500.00	179,575.00	0.12	TWD TAIWAN CEMENT	40,000.00	45,746.25	0.03
CZK PHILIP MORRIS CR (reg. shares)	130.00	78,076.65	0.05	TWD TAIWAN MOBILE	15,000.00	55,852.98	0.04
USD PHILIP MORRIS INTERNATIONAL	2,000.00	239,600.00	0.15	JPY TAKEDA PHARMACEUTICAL	2,700.00	139,339.85	0.09
TWD PHISON ELECTRONICS	6,000.00	65,028.83	0.04	GBP TAYLOR WIMPEY	20,000.00	52,439.24	0.04
USD PINNACLE WEST CAPITAL	1,000.00	88,350.00	0.06	SEK TELEFON LM ERICSSON -B-	10,000.00	73,083.85	0.05
BRL PORTO SEGURO	6,000.00	59,578.61	0.04	EUR TELEFONICA	14,000.00	156,076.10	0.10
EUR POSTE ITALIANE	15,000.00	105,590.55	0.07	BRL TELEFONICA BRASIL (pref. shares)	3,000.00	43,296.26	0.03
CAD POWER CORP OF CANADA	6,000.00	128,023.53	0.09	NOK TELENOR	7,000.00	115,940.69	0.08
CAD POWER FINANCIAL	5,400.00	128,894.20	0.09	SEK TELE2 -B-	4,500.00	46,400.75	0.03
TWD POWERTECH TECHNOLOGY	25,000.00	76,797.85	0.05	SEK TELIA COMPANY	20,000.00	91,712.17	0.06
PLN POWSZECHNY ZAKLAD UBEZPIECZEN	7,000.00	83,384.57	0.06	AUD TELSTRA	20,000.00	65,512.08	0.04
USD PPL	4,000.00	159,640.00	0.11	CAD TELUS NON-CANADIAN	2,000.00	68,024.53	0.05
AUD PRIMARY HEALTH CARE	35,000.00	95,885.87	0.06	USD TEVA PHARMACEUTICAL INDUSTRIES ADR	4,000.00	111,440.00	0.07
EUR PROSIEBEN SAT.1 MEDIA	2,000.00	85,000.96	0.06	ZAR THE FOSCHINI GROUP	10,000.00	105,033.92	0.07
EUR PROXIMUS	1,450.00	52,168.65	0.03	EUR TIETO OYS	2,500.00	81,694.93	0.05
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	25,000.00	52,129.94	0.03	EUR TOTAL	2,000.00	106,310.23	0.07
USD PUBLIC SERVICE ENTERPRISE	4,000.00	179,640.00	0.12	THB TOTAL ACCESS COMMUNICATION PUBLIC (nvdr)	30,000.00	41,190.00	0.03
USD QUALCOMM	2,400.00	137,448.00	0.09	EUR TOTAL GABON	200.00	34,971.95	0.02
BRL QUALICORP	15,000.00	129,611.23	0.09	BRL TOTVS	4,500.00	41,880.80	0.03

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.









**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD 361 DEGREES INTERNATIONAL 7.25%/16-03.09.2021	200,000.00	215,726.00	0.14
<b>Bonds</b>		<b>68,628,997.15</b>	<b>45.89</b>
<b>Certificates</b>			
USD ANHEUSER BUSCH INBEV WORLDWIDE 7.75%/11-15.01.2019	200,000.00	218,580.00	0.15
<b>Certificates</b>		<b>218,580.00</b>	<b>0.15</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>68,847,577.15</b>	<b>46.04</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
USD ALLIANZGI CONVERTIBLE & INCOME FUND	350,000.00	2,432,500.00	1.62
USD ISHARES MORTGAGE REAL ESTATE CAPPED ETF	30,000.00	1,386,900.00	0.93
<b>Fund units (Closed-End)</b>		<b>3,819,400.00</b>	<b>2.55</b>
<b>Fund units (Open-End)</b>			
USD BNP PARIBAS FLEXI 1 SICAV - US MORTGAGE - I-	17,500.00	1,716,050.00	1.15
USD CREDIT SUISSE FUND (LUX) ASIA PACIFIC INCOME EQUITY FUND -DA- USD	1,300.00	1,278,654.00	0.86
USD EXCHANGE TRADED CONCEPTS TRUST - YIELDSHARES GIHG INCOME ETF	150,000.00	2,935,500.00	1.96
USD ISHARES S&P US PREFERRED STOCK INDEX FUND	35,000.00	1,366,400.00	0.91
USD PIMCO GLOBAL INVESTORS SERIES - MLP & ENERGY INFRASTRUCTURE FUND CLASS USD	350,000.00	2,506,000.00	1.68
EUR PIONEER FUNDS FCP - EUROPEAN EQUITY TARGET INCOME -I- -EUR-	1,650.00	2,433,575.43	1.63
USD SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL DIVIDEND MAXIMISER - C- USD	300,000.00	1,623,000.00	1.09
USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	65,000.00	4,143,750.00	2.76
EUR THEAM QUANT SICAV - EQUITY EUROPE INCOME -I-	20,000.00	2,657,193.50	1.78
<b>Fund units (Open-End)</b>		<b>20,660,122.93</b>	<b>13.82</b>
<b>Put-Options</b>			
USD ISHARES -IBOXX USD HIGH YIELD CORPORATE BOND ETF (put) -87- 15.09.17	800.00	99,600.00	0.07
<b>Put-Options</b>		<b>99,600.00</b>	<b>0.07</b>
<b>Shares (and equity-type securities)</b>			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	70,000.00	132,570.50	0.09
<b>Shares (and equity-type securities)</b>		<b>132,570.50</b>	<b>0.09</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>24,711,693.43</b>	<b>16.53</b>
<b>Securities not listed on a stock exchange</b>			
<b>Swaptions</b>			
EUR PUT IRS SWAP 2 Y 08/10/2018 1.5	5,000,000.00	132,859.68	0.09
<b>Swaptions</b>		<b>132,859.68</b>	<b>0.09</b>
<b>Securities not listed on a stock exchange</b>			
<b>Securities not listed on a stock exchange</b>		<b>132,859.68</b>	<b>0.09</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>			
USD CS AG LONDON (CS US EQ ENHANC CALL WRITING INDEX)STRUCTURED PRODUCTS	11,000.00	1,197,900.00	0.80
USD JP MORGAN STRUCTURED PRODUCTS 15-12.01.2021	11,000.00	1,210,770.00	0.81
<b>Certificates</b>		<b>2,408,670.00</b>	<b>1.61</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Certificates</b>		<b>2,408,670.00</b>	<b>1.61</b>
<b>Total of Portfolio</b>		<b>142,813,584.00</b>	<b>95.52</b>
Cash at banks and at brokers		3,570,447.57	2.39
Other net assets		3,132,914.25	2.09
<b>Total net assets</b>		<b>149,516,945.82</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	32194771	LU1394300187	1.40%	1.64%
DB -Capitalisation	USD	32199310	LU1394301078	0.00%	0.13%
FB -Capitalisation	USD	19962726	LU0853133634	0.65%	0.87%
IB -Capitalisation	USD	32197883	LU1394300856	1.00%	1.22%
UB -Capitalisation	USD	32199377	LU1394301409	1.20%	1.43%
BH -Capitalisation	CHF	32194253	LU1394299660	1.40%	1.60%
FBH -Capitalisation	CHF	19962934	LU0853132586	0.65%	0.87%
IBH -Capitalisation	CHF	32197809	LU1394300344	1.00%	1.24%
UBC -Capitalisation	CHF	32199312	LU1394301235	1.20%	1.44%
BH -Capitalisation	EUR	32194256	LU1394299827	1.40%	1.63%
CBH -Capitalisation	EUR	35224540	LU1546464931	1.40%	/
FBH -Capitalisation	EUR	19962940	LU0853132669	0.65%	0.87%
IBH -Capitalisation	EUR	32197816	LU1394300690	1.00%	1.25%
UBH -Capitalisation	EUR	33809577	LU1485741976	1.20%	1.43%
FBH -Capitalisation	GBP	19962948	LU0853132743	0.65%	/
UBH -Capitalisation	GBP	33929828	LU1491425333	1.20%	1.45%

There is no management fee for DB shares.

As at 01.04.2017, the management fee of Credit Suisse (Lux) Liquid Alternative Beta -FB- and -FBH- shares increased from 0.60% to 0.65%.

Credit Suisse (Lux) Liquid Alternative Beta -CBH- EUR was launched on 13.02.2017.

Credit Suisse (Lux) Liquid Alternative Beta -FBH- GBP was launched on 12.05.2017.

No TER is calculated for share classes launched less than 6 months ago.

## Technical Data and Notes

### Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	0.49%	2.41%	/	/	/
DB -Capitalisation	USD	1.11%	3.72%	/	/	/
FB -Capitalisation	USD	0.83%	/	4.52%	-0.75%	3.20%
IB -Capitalisation	USD	0.66%	2.75%	/	/	/
UB -Capitalisation	USD	0.58%	2.59%	/	/	/
BH -Capitalisation	CHF	-0.38%	0.68%	/	/	/
FBH -Capitalisation	CHF	-0.05%	/	2.63%	-1.66%	2.76%
IBH -Capitalisation	CHF	-0.21%	1.02%	/	/	/
UBH -Capitalisation	CHF	-0.29%	0.85%	/	/	/
BH -Capitalisation	EUR	-0.21%	9.34%	/	/	/
CBH -Capitalisation	EUR	/	-0.68%	/	/	/
FBH -Capitalisation	EUR	0.11%	/	3.20%	-1.13%	2.97%
IBH -Capitalisation	EUR	-0.05%	1.45%	/	/	/
UBH -Capitalisation	EUR	-0.14%	1.29%	/	/	/
FBH -Capitalisation	GBP	/	-0.29%	/	/	/
UBH -Capitalisation	GBP	0.26%	1.30%	/	/	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
				(in USD)
CAD / USD FX Currency -100000- 06/17	USD	-407.00	-30,144,455.00	-16,704.00
EUR / USD FX Currency -125000- 19/06/17	USD	209.00	29,406,300.00	86,165.62
EURO BUND Commodities -100000- 06/17	EUR	192.00	31,165,440.00	123,379.52
EURO STOXX 50 Index -10- 06/17	EUR	297.00	10,552,410.00	778,165.25
FTSE 100 Index -10- 06/17	GBP	127.00	9,535,160.00	386,110.06
GBP / USD FX Currency -62500- 06/17	USD	110.00	8,868,750.00	-765.82
HANG SENG Index -50- 06/17	HKD	93.00	118,486,650.00	168,654.60
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS Commodities -100000000- 06/17	JPY	2.00	301,340,000.00	-9,223.67
JPY / USD FX Currency -125000- 06/17	USD	-61.00	-6,902,150.00	-199,332.75
LONG GILT STERLING Commodities -100000- 09/17	GBP	183.00	23,413,020.00	44,887.06
NIKKEI 225 Index -1000- 06/17	JPY	47.00	924,020,000.00	179,409.47
S&P E-MINI 500 Index -50- 06/17	USD	519.00	62,568,045.00	841,220.71
US TREASURY NOTES 10 YEARS Commodities -100000- 09/17	USD	-4.00	-505,187.50	-1,718.75
USD / AUD FX Currency -100000- 06/17	USD	-312.00	-23,187,840.00	-147,740.30
<b>Net unrealised gain on financial futures contracts</b>				<b>2,232,507.00</b>

Counterparty: Goldman Sachs & Co., NY

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
			(in USD)
CHF 428,392,415.00	USD -427,793,504.09	21.06.2017	15,515,534.80
<i>Morgan Stanley Capital Services - NY</i>			
CHF 23,873,757.31	USD -23,832,646.00	21.06.2017	872,395.54
<i>JPMorgan Chase Bank (New York)</i>			

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	10,129.00	USD	-12,418.21	21.06.2017	665.44
<i>Morgan Stanley Capital Services - NY</i>					
EUR	287,981,310.00	USD	-308,589,252.54	21.06.2017	15,566,541.73
<i>Morgan Stanley Capital Services - NY</i>					
EUR	18,115,609.17	USD	-19,413,501.99	21.06.2017	977,681.31
<i>JPMorgan Chase Bank (New York)</i>					
USD	242,881.84	EUR	-227,177.00	21.06.2017	-12,819.08
<i>Morgan Stanley Capital Services - NY</i>					
CHF	1,318,485.00	USD	-1,315,993.56	21.06.2017	48,401.09
<i>Morgan Stanley Capital Services - NY</i>					
USD	57,156.44	CHF	-57,310.00	21.06.2017	-2,146.40
<i>Morgan Stanley Capital Services - NY</i>					
EUR	6,332.00	USD	-6,761.02	21.06.2017	366.37
<i>Morgan Stanley Capital Services - NY</i>					
USD	78,556.66	EUR	-72,829.00	21.06.2017	-3,417.30
<i>Morgan Stanley Capital Services - NY</i>					
USD	96,424.41	CHF	-95,489.00	21.06.2017	-2,386.48
<i>Morgan Stanley Capital Services - NY</i>					
USD	345,006.22	EUR	-319,340.00	21.06.2017	-14,433.06
<i>Morgan Stanley Capital Services - NY</i>					
CHF	29,916.00	USD	-30,200.38	21.06.2017	757.30
<i>Morgan Stanley Capital Services - NY</i>					
CHF	243,029.00	USD	-245,198.52	21.06.2017	6,292.75
<i>Morgan Stanley Capital Services - NY</i>					
EUR	354,899.00	USD	-383,207.87	21.06.2017	16,271.41
<i>Morgan Stanley Capital Services - NY</i>					
USD	127,964.20	EUR	-117,871.00	21.06.2017	-4,708.38
<i>Morgan Stanley Capital Services - NY</i>					
USD	61,143.86	CHF	-60,444.00	21.06.2017	-1,403.01
<i>Morgan Stanley Capital Services - NY</i>					
USD	4,741.72	EUR	-4,370.00	21.06.2017	-177.04
<i>Morgan Stanley Capital Services - NY</i>					
CHF	41,055.00	USD	-41,707.43	21.06.2017	777.11
<i>Morgan Stanley Capital Services - NY</i>					
USD	115,373.66	CHF	-114,003.00	21.06.2017	-2,595.62
<i>Morgan Stanley Capital Services - NY</i>					
USD	150,897.61	EUR	-139,266.00	21.06.2017	-5,856.35
<i>Morgan Stanley Capital Services - NY</i>					
USD	12,421,809.33	EUR	-11,437,077.00	21.06.2017	-451,477.39
<i>Morgan Stanley Capital Services - NY</i>					
USD	46,051,221.96	CHF	-45,393,150.00	21.06.2017	-921,339.11
<i>Morgan Stanley Capital Services - NY</i>					
USD	226,897.49	CHF	-222,000.00	21.06.2017	-2,828.85
<i>Morgan Stanley Capital Services - NY</i>					
USD	37,167.38	EUR	-34,000.00	21.06.2017	-1,102.40
<i>Morgan Stanley Capital Services - NY</i>					
CHF	1,900,240.00	USD	-1,931,198.27	21.06.2017	35,208.09
<i>Morgan Stanley Capital Services - NY</i>					
USD	171,501.90	EUR	-157,765.00	21.06.2017	-6,074.57
<i>Morgan Stanley Capital Services - NY</i>					
CHF	180,538.00	USD	-182,128.80	21.06.2017	4,695.53
<i>Morgan Stanley Capital Services - NY</i>					
USD	385,164.86	EUR	-356,890.00	21.06.2017	-16,539.13
<i>Morgan Stanley Capital Services - NY</i>					



**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	34,671.00	USD	-34,852.74	21.06.2017	1,025.50
<i>Morgan Stanley Capital Services - NY</i>					
USD	56,185.67	EUR	-52,349.00	21.06.2017	-2,736.38
<i>Morgan Stanley Capital Services - NY</i>					
USD	146,962.67	EUR	-136,920.00	21.06.2017	-7,149.31
<i>Morgan Stanley Capital Services - NY</i>					
USD	135,989.57	CHF	-135,477.00	21.06.2017	-4,199.44
<i>Morgan Stanley Capital Services - NY</i>					
USD	34,966,771.36	EUR	-32,649,984.00	21.06.2017	-1,782,741.64
<i>Morgan Stanley Capital Services - NY</i>					
USD	194,644.91	CHF	-194,202.00	21.06.2017	-6,311.25
<i>Morgan Stanley Capital Services - NY</i>					
USD	66,046.80	EUR	-61,708.00	21.06.2017	-3,409.21
<i>Morgan Stanley Capital Services - NY</i>					
USD	97,884.75	CHF	-97,709.00	21.06.2017	-3,222.42
<i>Morgan Stanley Capital Services - NY</i>					
EUR	2,087,800.00	USD	-2,234,609.92	21.06.2017	115,446.99
<i>Morgan Stanley Capital Services - NY</i>					
CHF	7,872,600.00	USD	-7,875,568.30	21.06.2017	271,155.63
<i>Morgan Stanley Capital Services - NY</i>					
USD	319,981.80	EUR	-299,740.00	21.06.2017	-17,392.51
<i>Morgan Stanley Capital Services - NY</i>					
CHF	59,120.00	USD	-59,072.09	21.06.2017	2,106.47
<i>Morgan Stanley Capital Services - NY</i>					
USD	251,051.06	EUR	-235,677.00	21.06.2017	-14,216.19
<i>Morgan Stanley Capital Services - NY</i>					
CHF	663,683.00	USD	-662,354.71	21.06.2017	24,437.73
<i>Morgan Stanley Capital Services - NY</i>					
USD	90,525.56	CHF	-90,985.00	21.06.2017	-3,622.99
<i>Morgan Stanley Capital Services - NY</i>					
EUR	89,751.00	USD	-95,368.54	21.06.2017	5,656.44
<i>Morgan Stanley Capital Services - NY</i>					
CHF	246,000.00	USD	-245,106.44	21.06.2017	9,459.28
<i>Morgan Stanley Capital Services - NY</i>					
EUR	111,600.00	USD	-118,736.46	21.06.2017	6,882.06
<i>Morgan Stanley Capital Services - NY</i>					
USD	395,742.72	CHF	-396,412.00	21.06.2017	-14,454.18
<i>Morgan Stanley Capital Services - NY</i>					
EUR	242,858.00	USD	-258,588.59	21.06.2017	14,775.77
<i>Morgan Stanley Capital Services - NY</i>					
EUR	41,480.00	USD	-44,194.85	21.06.2017	2,495.62
<i>Morgan Stanley Capital Services - NY</i>					
CHF	1,016,986.00	USD	-1,016,178.54	21.06.2017	36,218.91
<i>Morgan Stanley Capital Services - NY</i>					
USD	7,331.71	CHF	-7,300.00	21.06.2017	-222.19
<i>Morgan Stanley Capital Services - NY</i>					
EUR	77,400.00	USD	-83,030.30	21.06.2017	4,092.22
<i>Morgan Stanley Capital Services - NY</i>					
USD	247,404.80	EUR	-230,247.00	21.06.2017	-11,752.80
<i>Morgan Stanley Capital Services - NY</i>					
USD	111,340.37	CHF	-110,796.00	21.06.2017	-3,309.37
<i>Morgan Stanley Capital Services - NY</i>					
CHF	451,607.00	USD	-455,633.06	21.06.2017	11,698.90
<i>Morgan Stanley Capital Services - NY</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	257,152.37	EUR	-238,147.00	21.06.2017	-10,898.43
<i>Morgan Stanley Capital Services - NY</i>					
USD	3,433,753.63	CHF	-3,418,174.00	21.06.2017	-103,310.73
<i>Morgan Stanley Capital Services - NY</i>					
USD	40.95	GBP	-32.00	21.06.2017	-0.39
<i>Morgan Stanley Capital Services - NY</i>					
USD	431,740.35	EUR	-402,638.00	21.06.2017	-21,453.37
<i>Morgan Stanley Capital Services - NY</i>					
EUR	147,014.00	USD	-157,640.05	21.06.2017	7,840.97
<i>Morgan Stanley Capital Services - NY</i>					
CHF	701,917.00	USD	-705,116.25	21.06.2017	21,241.50
<i>Morgan Stanley Capital Services - NY</i>					
CHF	43,129.00	USD	-43,472.56	21.06.2017	1,158.19
<i>Morgan Stanley Capital Services - NY</i>					
USD	57,095.48	EUR	-52,423.00	21.06.2017	-1,910.69
<i>Morgan Stanley Capital Services - NY</i>					
CHF	1,178,925.00	USD	-1,191,822.67	21.06.2017	28,152.50
<i>Morgan Stanley Capital Services - NY</i>					
EUR	384,743.00	USD	-421,776.48	21.06.2017	11,295.63
<i>Morgan Stanley Capital Services - NY</i>					
EUR	29,924.00	USD	-32,605.81	21.06.2017	1,077.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	68,662.67	CHF	-68,159.00	21.06.2017	-1,867.26
<i>Morgan Stanley Capital Services - NY</i>					
USD	31,991.54	CHF	-31,733.00	21.06.2017	-845.33
<i>Morgan Stanley Capital Services - NY</i>					
EUR	723,906.00	USD	-788,226.13	21.06.2017	26,612.60
<i>Morgan Stanley Capital Services - NY</i>					
USD	22,040.01	CHF	-21,862.00	21.06.2017	-582.49
<i>Morgan Stanley Capital Services - NY</i>					
EUR	81,903.00	USD	-89,438.67	21.06.2017	2,752.49
<i>Morgan Stanley Capital Services - NY</i>					
CHF	176,945.00	USD	-179,040.40	21.06.2017	4,065.82
<i>Morgan Stanley Capital Services - NY</i>					
EUR	62,475.00	USD	-68,305.74	21.06.2017	2,016.99
<i>Morgan Stanley Capital Services - NY</i>					
USD	133,841.66	CHF	-132,432.00	21.06.2017	-3,197.56
<i>Morgan Stanley Capital Services - NY</i>					
EUR	224,351.00	USD	-245,438.54	21.06.2017	7,094.09
<i>Morgan Stanley Capital Services - NY</i>					
EUR	219,390.00	USD	-241,082.56	21.06.2017	5,865.90
<i>Morgan Stanley Capital Services - NY</i>					
CHF	77,589.00	USD	-78,701.55	21.06.2017	1,589.10
<i>Morgan Stanley Capital Services - NY</i>					
EUR	1,155,923.00	USD	-1,273,364.09	21.06.2017	27,759.02
<i>Morgan Stanley Capital Services - NY</i>					
CHF	1,424,246.00	USD	-1,446,437.68	21.06.2017	27,400.57
<i>Morgan Stanley Capital Services - NY</i>					
GBP	30.00	USD	-38.93	21.06.2017	-0.18
<i>Morgan Stanley Capital Services - NY</i>					
USD	52,569.38	EUR	-48,014.00	21.06.2017	-1,474.39
<i>Morgan Stanley Capital Services - NY</i>					
CHF	109,554.00	USD	-110,175.50	21.06.2017	3,193.17
<i>Morgan Stanley Capital Services - NY</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	102,434.00	USD	-111,692.17	21.06.2017	3,608.97
<i>Morgan Stanley Capital Services - NY</i>					
USD	164,331.85	CHF	-165,004.00	21.06.2017	-6,409.54
<i>Morgan Stanley Capital Services - NY</i>					
CHF	841,255.00	USD	-835,991.60	21.06.2017	34,555.90
<i>Morgan Stanley Capital Services - NY</i>					
EUR	172,015.00	USD	-187,265.44	21.06.2017	6,357.05
<i>Morgan Stanley Capital Services - NY</i>					
EUR	215,688.00	USD	-234,803.41	21.06.2017	7,978.02
<i>Morgan Stanley Capital Services - NY</i>					
CHF	772,806.00	USD	-769,627.82	21.06.2017	30,087.28
<i>Morgan Stanley Capital Services - NY</i>					
GBP	8,355,522.00	USD	-10,776,921.36	21.06.2017	15,923.12
<i>Morgan Stanley Capital Services - NY</i>					
EUR	596,300.00	USD	-652,236.64	21.06.2017	18,966.99
<i>Morgan Stanley Capital Services - NY</i>					
CHF	143,745.00	USD	-143,708.33	21.06.2017	5,041.87
<i>Morgan Stanley Capital Services - NY</i>					
USD	31,102.40	CHF	-30,947.00	21.06.2017	-921.02
<i>Morgan Stanley Capital Services - NY</i>					
EUR	168,353.00	USD	-185,087.73	21.06.2017	4,412.76
<i>Morgan Stanley Capital Services - NY</i>					
GBP	13,886.00	USD	-17,960.57	21.06.2017	-24.00
<i>Morgan Stanley Capital Services - NY</i>					
USD	47,339,726.32	EUR	-42,652,393.00	20.06.2017	-667,219.83
<i>JPMorgan Chase Bank (New York)</i>					
GBP	38,002.00	USD	-49,104.69	21.06.2017	-17.43
<i>Morgan Stanley Capital Services - NY</i>					
USD	633,554.84	JPY	-71,514,150.00	20.06.2017	-13,587.88
<i>JPMorgan Chase Bank (New York)</i>					
USD	21,137,982.55	CHF	-20,829,368.00	20.06.2017	-414,866.50
<i>JPMorgan Chase Bank (New York)</i>					
USD	10,882,687.40	CAD	-14,800,999.00	19.06.2017	-78,339.54
<i>JPMorgan Chase Bank (New York)</i>					
AUD	8,324,897.00	USD	-6,184,599.28	20.06.2017	10,695.96
<i>JPMorgan Chase Bank (New York)</i>					
GBP	1,283,697.00	USD	-1,659,735.50	20.06.2017	-1,634.15
<i>JPMorgan Chase Bank (New York)</i>					
NZD	11,408,148.00	USD	-7,855,536.63	20.06.2017	237,529.59
<i>JPMorgan Chase Bank (New York)</i>					
CHF	192,950.00	USD	-195,967.75	21.06.2017	3,700.77
<i>Morgan Stanley Capital Services - NY</i>					
USD	92,575.72	EUR	-83,393.00	21.06.2017	-1,291.33
<i>Morgan Stanley Capital Services - NY</i>					
SEK	24,994,382.00	USD	-2,845,521.64	20.06.2017	38,663.05
<i>JPMorgan Chase Bank (New York)</i>					
NOK	53,156,477.00	USD	-6,272,140.32	20.06.2017	40,959.47
<i>JPMorgan Chase Bank (New York)</i>					
USD	35,191.39	CHF	-34,487.00	21.06.2017	-495.80
<i>Morgan Stanley Capital Services - NY</i>					
EUR	149,038.00	USD	-166,165.36	21.06.2017	1,593.90
<i>Morgan Stanley Capital Services - NY</i>					
CHF	38,627.00	USD	-39,517.35	21.06.2017	454.64
<i>Morgan Stanley Capital Services - NY</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	718,418.18	EUR	-645,988.00	21.06.2017	-8,706.33
<i>Morgan Stanley Capital Services - NY</i>					
CHF	658,506.00	USD	-677,814.63	21.06.2017	3,620.55
<i>Morgan Stanley Capital Services - NY</i>					
EUR	210,788.00	USD	-236,539.25	21.06.2017	726.67
<i>Morgan Stanley Capital Services - NY</i>					
CHF	153,208.00	USD	-158,056.98	21.06.2017	485.72
<i>Morgan Stanley Capital Services - NY</i>					
EUR	169,419.00	USD	-190,835.92	21.06.2017	-135.52
<i>Morgan Stanley Capital Services - NY</i>					
GBP	11,776.00	USD	-15,353.80	21.06.2017	-142.72
<i>Morgan Stanley Capital Services - NY</i>					
EUR	165,953.00	USD	-186,337.01	21.06.2017	462.01
<i>Morgan Stanley Capital Services - NY</i>					
CHF	2,340,832.00	USD	-2,409,951.83	21.06.2017	12,387.94
<i>Morgan Stanley Capital Services - NY</i>					
CHF	842,707.00	USD	-864,046.53	21.06.2017	8,003.53
<i>Morgan Stanley Capital Services - NY</i>					
EUR	125,634.00	USD	-140,539.38	21.06.2017	876.01
<i>Morgan Stanley Capital Services - NY</i>					
GBP	35,892.00	USD	-45,972.31	21.06.2017	389.46
<i>Morgan Stanley Capital Services - NY</i>					
USD	569,213.54	EUR	-508,519.00	21.06.2017	-3,179.41
<i>Morgan Stanley Capital Services - NY</i>					
USD	37,993.91	CHF	-36,977.00	21.06.2017	-270.26
<i>Morgan Stanley Capital Services - NY</i>					
USD	45,942.24	GBP	-35,892.00	01.06.2017	-394.43
<i>Morgan Stanley Capital Services - NY</i>					
USD	420,067.88	EUR	-375,200.00	21.06.2017	-2,260.26
<i>Morgan Stanley Capital Services - NY</i>					
USD	51,324.40	CHF	-50,000.00	21.06.2017	-416.03
<i>Morgan Stanley Capital Services - NY</i>					
GBP	25,400.00	USD	-32,657.17	21.06.2017	152.06
<i>Morgan Stanley Capital Services - NY</i>					
CHF	274,035.00	USD	-283,431.34	21.06.2017	145.56
<i>Morgan Stanley Capital Services - NY</i>					
EUR	229,647.00	USD	-258,123.69	21.06.2017	370.19
<i>Morgan Stanley Capital Services - NY</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>29,548,407.78</b>

**Swap contracts**

<b>Type</b>	<b>Payable</b>	<b>Maturity</b>	<b>Receivable</b>	<b>Valuation</b>
<i>Counterparty</i>	Nominal		Nominal	(in USD)
ERS	Pos. Perf. CSFD01E + 6 Bps	16.06.2017	USD 12,628,587.80 Neg. Perf. CSFD01E - 6 Bps	30,824.21
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD02E + 6 Bps	16.06.2017	USD 6,577,800.45 Neg. Perf. CSFD02E - 6 Bps	2,307.72
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD03E + 6 Bps	16.06.2017	USD 14,012,992.30 Neg. Perf. CSFD03E - 6 Bps	57,512.37
<i>Credit Suisse International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. CSFD05E + 6 Bps	16.06.2017	USD 9,559,897.91 Neg. Perf. CSFD05E - 6 Bps	113,585.89
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD06E + 6 Bps	16.06.2017	USD 6,896,603.73 Neg. Perf. CSFD06E - 6 Bps	2,210.50
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD07E + 6 Bps	16.06.2017	USD 76,106,037.78 Neg. Perf. CSFD07E - 6 Bps	-327,416.15
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD10E + 6 Bps	16.06.2017	USD 19,315,985.64 Neg. Perf. CSFD10E - 6 Bps	-113,769.45
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD17E + 6 Bps	16.06.2017	USD 13,086,251.59 Neg. Perf. CSFD17E - 6 Bps	-22,704.98
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD22E + 6 Bps	16.06.2017	USD 12,828,182.49 Neg. Perf. CSFD22E - 6 Bps	136,665.61
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD23E + 6 Bps	16.06.2017	USD 5,251,047.93 Neg. Perf. CSFD23E - 6 Bps	44,855.20
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD24E + 6 Bps	16.06.2017	USD 6,195,531.58 Neg. Perf. CSFD24E - 6 Bps	62,285.26
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD25E + 6 Bps	16.06.2017	USD 4,599,684.37 Neg. Perf. CSFD25E - 6 Bps	-7,521.42
<i>Credit Suisse International - London - United Kingdom</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2017	USD 51,500,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-2,608,320.34
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2017	USD 600,000.01 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-15,721.50
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. IXB - (ICE LIBOR USD 1 Month + 10 Bps)	16.05.2018	USD 27,539,232.00 Neg. Perf. IXB + ICE LIBOR USD 1 Month + 10 Bps	17,606.67
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 45,939.23 Neg. Perf. CSFD04E + 6 Bps	16.06.2017	Pos. Perf. CSFD04E - 6 Bps	-249.98
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 10,881,985.09 Neg. Perf. CSFD08E + 6 Bps	16.06.2017	Pos. Perf. CSFD08E - 6 Bps	48,890.07
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 11,967,751.25 Neg. Perf. CSFD09E + 6 Bps	16.06.2017	Pos. Perf. CSFD09E - 6 Bps	24,483.84
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 17,977,824.40 Neg. Perf. CSFD11E + 6 Bps	16.06.2017	Pos. Perf. CSFD11E - 6 Bps	2,023.52
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 20,979,022.26 Neg. Perf. CSFD12E + 6 Bps	16.06.2017	Pos. Perf. CSFD12E - 6 Bps	35,070.27
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 13,950,309.49 Neg. Perf. CSFD13E + 6 Bps	16.06.2017	Pos. Perf. CSFD13E - 6 Bps	-37,993.37
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 11,849,510.28 Neg. Perf. CSFD14E + 6 Bps	16.06.2017	Pos. Perf. CSFD14E - 6 Bps	25,706.24
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 14,986,647.58 Neg. Perf. CSFD15E + 6 Bps	16.06.2017	Pos. Perf. CSFD15E - 6 Bps	44,616.29
<i>Credit Suisse International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS USD	2,171,478.62	Neg. Perf. CSFD16E + 6 Bps	16.06.2017	Pos. Perf. CSFD16E - 6 Bps	-22,364.23
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	10,500,375.28	Neg. Perf. CSFD18E + 6 Bps	16.06.2017	Pos. Perf. CSFD18E - 6 Bps	10,776.22
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	5,592,451.15	Neg. Perf. CSFD19E + 6 Bps	16.06.2017	Pos. Perf. CSFD19E - 6 Bps	-50,362.60
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	3,468,215.90	Neg. Perf. CSFD20E + 6 Bps	16.06.2017	Pos. Perf. CSFD20E - 6 Bps	-9,451.27
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	799,274.98	Neg. Perf. CSFD21E + 6 Bps	16.06.2017	Pos. Perf. CSFD21E - 6 Bps	2,081.35
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	5,122,099.37	Neg. Perf. CSFD26E + 6 Bps	16.06.2017	Pos. Perf. CSFD26E - 6 Bps	25,568.70
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	5,153,608.12	Neg. Perf. CSFD27E + 6 Bps	16.06.2017	Pos. Perf. CSFD27E - 6 Bps	22,682.41
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	10,419,922.16	Neg. Perf. CSFD28E + 6 Bps	16.06.2017	Pos. Perf. CSFD28E - 6 Bps	76,647.91
<i>Credit Suisse International - London - United Kingdom</i>					
TRS USD	54,999,999.99	Neg. Perf. IB0XHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2017	Pos. Perf. IB0XHY - (ICE LIBOR USD 3 Month - 0 Bps)	3,451,049.18
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	49,399,999.99	Neg. Perf. IB0XHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2017	Pos. Perf. IB0XHY - (ICE LIBOR USD 3 Month - 0 Bps)	865,319.52
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS USD	60,199,999.99	Neg. Perf. IB0XHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2017	Pos. Perf. IB0XHY - (ICE LIBOR USD 3 Month - 0 Bps)	2,948,042.66
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS USD	12,257,465.29	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 0 Bps)	18.12.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 0 Bps)	-212,439.84
<i>Merrill Lynch International - London - United Kingdom</i>					
TRS USD	5,948,752.77	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 10 Bps)	18.01.2018	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 10 Bps)	41,334.71
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	22,038,949.80	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 3 Bps)	16.05.2018	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 3 Bps)	-381,728.55
<i>Merrill Lynch International - London - United Kingdom</i>					
TRS USD	19,658,768.91	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 37 Bps)	18.10.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 37 Bps)	137,777.82
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	5,750,204.82	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 40 Bps	18.09.2017	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 40 Bps)	64,287.49
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	21,193,796.45	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 43 Bps	16.02.2018	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 43 Bps)	236,720.91
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	13,836,719.83	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 45 Bps	18.04.2018	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 45 Bps)	398,093.96
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
<b>Net unrealised gain on swap contracts</b>					<b>5,118,982.82</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	791,088,576.93
Cash at banks and at brokers	126,324,063.50
Subscriptions receivable	1,301,468.29
Income receivable	9,577.64
Formation expenses	3,417.76
Net unrealised gain on financial futures contracts	2,232,507.00
Net unrealised gain on swaps contracts	5,118,982.82
Net unrealised gain on forward foreign exchange contracts	29,548,407.78
Other assets	2,027.29
	<b>955,629,029.01</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,095,767.36
Redemptions payable	1,656,021.99
Provisions for accrued expenses	746,735.53
	<b>3,498,524.88</b>
<b>Net assets</b>	<b>952,130,504.13</b>

USD 4,518,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 6,849,999.77 with JP Morgan Chase Bank N.A. London, USD 3,420,000 with Morgan Stanley Capital Services LLC International and USD 410,000 with BNP Paribas.  
The notes are an integral part of the financial statements.

**Statement of Net Assets in USD and Fund Evolution**

Fund Evolution		31.05.2017	30.11.2016	30.11.2015	
<b>Total net assets</b>	<b>USD</b>	<b>952,130,504.13</b>	<b>949,836,745.00</b>	<b>940,919,588.69</b>	
<b>Net asset value per share</b>					
B -Capitalisation	USD	112.66	111.47	/	
DB -Capitalisation	USD	1,299.07	1,275.82	/	
FB -Capitalisation	USD	1,161.08	1,144.23	1,119.13	
IB -Capitalisation	USD	1,138.26	1,123.94	/	
UB -Capitalisation	USD	100.69	99.52	/	
BH -Capitalisation	CHF	107.36	107.35	/	
FBH -Capitalisation	CHF	1,116.04	1,111.54	1,106.97	
IBH -Capitalisation	CHF	1,093.22	1,090.93	/	
UBH -Capitalisation	CHF	96.82	96.71	/	
BH -Capitalisation	EUR	109.34	109.05	/	
CBH -Capitalisation	EUR	99.32	/	/	
FBH -Capitalisation	EUR	1,135.12	1,127.70	1,116.74	
IBH -Capitalisation	EUR	1,106.79	1,101.70	/	
UBH -Capitalisation	EUR	101.29	100.93	/	
FBH -Capitalisation	GBP	997.07	/	/	
UBH -Capitalisation	GBP	101.30	100.50	/	
<b>Number of shares outstanding</b>					
		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	77,351.652	70,119.198	8,316.366	1,083.912
DB -Capitalisation	USD	6,929.268	5,629.268	1,300.000	0.000
FB -Capitalisation	USD	145,124.450	157,649.449	22,092.221	34,617.220
IB -Capitalisation	USD	14,055.039	8,508.459	13,475.452	7,928.872
UB -Capitalisation	USD	13,354.501	2,322.324	11,032.177	0.000
BH -Capitalisation	CHF	6,235.932	5,948.407	1,200.000	912.475
FBH -Capitalisation	CHF	365,065.631	376,833.964	56,624.918	68,393.251
IBH -Capitalisation	CHF	14,804.474	14,636.474	191.000	23.000
UBC -Capitalisation	CHF	7,393.568	4,418.714	3,618.705	643.851
BH -Capitalisation	EUR	21,605.963	10,285.427	11,875.110	554.574
CBH -Capitalisation	EUR	100.000	0.000	100.000	0.000
FBH -Capitalisation	EUR	215,703.172	234,527.604	39,542.509	58,366.941
IBH -Capitalisation	EUR	16,234.006	29,908.351	3,166.322	16,840.667
UBH -Capitalisation	EUR	1,592.756	300.000	1,292.756	0.000
FBH -Capitalisation	GBP	8,480.795	0.000	8,480.795	0.000
UBH -Capitalisation	GBP	100.000	100.000	0.000	0.000



**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.12.2016 to 31.05.2017</b>
<b>Net assets at the beginning of the period</b>	<b>949,836,745.00</b>
<b>Income</b>	
Dividends (net)	93,666.71
Bank interest	210,070.20
Other income	823.32
	<b>304,560.23</b>
<b>Expenses</b>	
Management fee	3,188,105.93
Custodian and safe custody fees	189,592.38
Administration expenses	419,982.39
Printing and publication expenses	11,314.21
Interest and bank charges	25,390.65
Audit, control, legal, representative bank and other expenses	188,696.54
"Taxe d'abonnement"	61,805.34
Amortisation of formation expenses	10,321.48
	<b>4,095,208.92</b>
<b>Net income (loss)</b>	<b>-3,790,648.69</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	6,440,451.84
Net realised gain (loss) on financial futures contracts	2,540,780.19
Net realised gain (loss) on swap contracts	16,702,368.42
Net realised gain (loss) on forward foreign exchange contracts	-39,899,486.18
Net realised gain (loss) on foreign exchange	4,118,837.00
	<b>-10,097,048.73</b>
<b>Net realised gain (loss)</b>	<b>-13,887,697.42</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	103,786.43
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,326,541.55
Change in net unrealised appreciation (depreciation) on swap contracts	-3,186,574.58
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	64,440,338.76
	<b>60,031,009.06</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>46,143,311.64</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	172,342,339.35
Redemptions	-216,191,891.86
	<b>-43,849,552.51</b>
<b>Net assets at the end of the period</b>	<b>952,130,504.13</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	81.91
United Kingdom	0.29
Spain	0.24
Germany	0.15
Bermuda	0.12
Canada	0.11
Netherlands	0.08
Cayman Islands	0.08
France	0.08
Ireland	0.03
<b>Total</b>	<b>83.09</b>

### Breakdown by Economic Sector

Countries and central governments	80.33
Pharmaceuticals, cosmetics and medical products	0.47
Financial, investment and other div. companies	0.30
Telecommunication	0.28
Chemicals	0.26
Food and soft drinks	0.22
Healthcare and social services	0.17
Miscellaneous services	0.14
Traffic and transportation	0.14
Environmental services and recycling	0.10
Banks and other credit institutions	0.08
Rubber and tires	0.08
Miscellaneous consumer goods	0.08
Energy and water supply	0.08
Textiles, garments and leather goods	0.07
Retailing, department stores	0.07
Mechanical engineering and industrial equipment	0.06
Packaging industries	0.05
Real estate	0.05
Mining, coal and steel industry	0.05
Biotechnology	0.04
Electrical appliances and components	0.04
Electronics and semiconductors	0.04
Index	-0.11
<b>Total</b>	<b>83.09</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Call-Options</b>			
USD S&P 500 (call) -2375- 16.06.17	-205.00	-883,550.00	-0.09
<b>Call-Options</b>		<b>-883,550.00</b>	<b>-0.09</b>
<b>Put-Options</b>			
USD S&P 500 (put) -2375- 16.06.17	205.00	142,475.00	0.01
USD S&P 500 (put) -2400- 16.06.17	-236.00	-286,740.00	-0.03
<b>Put-Options</b>		<b>-144,265.00</b>	<b>-0.02</b>
<b>Securities listed on a stock exchange or other organised markets</b>		<b>-1,027,815.00</b>	<b>-0.11</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ABERTIS INFRASTRUCTURAS	74,367.00	1,361,844.39	0.14
USD AKORN	26,770.00	890,637.90	0.09
USD ALERE	15,773.00	765,148.23	0.08
GBP BRITISH SKY BROADCASTING GROUP	96,557.00	1,235,304.16	0.13
USD BROCADE COMMUNICATIONS SYSTEMS	65,220.00	823,728.60	0.09
USD CABELA'S	15,022.00	793,612.26	0.08
USD CST BRANDS	13,155.00	635,781.15	0.07
CAD DH	29,582.00	556,733.88	0.06
CAD DOMINION DIAMOND	35,471.00	457,211.11	0.05
EUR EDP RENOVAVEIS	119,171.00	937,384.49	0.10
USD EVERBANK FINANCIAL	27,704.00	538,842.80	0.06
USD FORESTAR GROUP	33,525.00	474,378.75	0.05
USD GENWORTH FINANCIAL -A-	146,531.00	536,303.46	0.06
USD KATE SPADE & CO	37,963.00	699,278.46	0.07
USD KCG HOLDINGS	25,404.00	504,523.44	0.05
USD LATTICE SEMICONDUCTOR	55,929.00	388,706.55	0.04
USD MEAD JOHNSON NUTRITION -A-	12,695.00	1,135,186.90	0.12
USD MONEYGRAM INTERNATIONAL	30,289.00	527,634.38	0.06
USD MONSANTO	14,867.00	1,745,683.14	0.17
USD MULTI PACKAGING SOLUTIONS INTERNATIONAL	27,573.00	496,314.00	0.05
USD NEUSTAR -A-	15,957.00	528,974.55	0.06
USD NORD ANGLIA EDUCATION	24,188.00	780,063.00	0.08
USD ONEBEACON INSURANCE GROUP	35,523.00	651,847.05	0.07
USD PANERA BREAD -A-	2,938.00	923,971.62	0.10
USD PATHEON	23,245.00	806,833.95	0.08
USD SCICLONE PHARMACEUTICALS	35,805.00	340,147.50	0.04
GBP SHAWBROOK GROUP	168,606.00	745,068.86	0.08
USD SHIRE PHARMACEUTICALS (rights) 31.12.2019	68,277.00	273,108.00	0.03
EUR STADA-ARZNEIMITTEL (reg. shares) (restricted)	11,979.00	867,492.83	0.09
USD TERRAFORM GLOBAL -A-	85,136.00	417,166.40	0.04
USD VALSPAR	7,654.00	864,825.46	0.09
USD VCA ANTECH	9,621.00	886,382.73	0.09
USD VWR	27,389.00	905,480.34	0.10
USD WASHINGTON GAS LIGHT HOLDINGS	8,875.00	734,317.50	0.08
GBP WS ATKINS	27,765.00	745,909.68	0.08
EUR ZODIAC AEROSPACE	30,062.00	797,115.27	0.08
<b>Shares (and equity-type securities)</b>		<b>26,772,942.79</b>	<b>2.81</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>26,772,942.79</b>	<b>2.81</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 06.07.2017	37,000,000.00	36,971,719.91	3.88
USD US 07.09.2017	152,000,000.00	151,630,069.65	15.93
USD US 08.06.2017	106,000,000.00	105,985,631.12	11.13
USD US 13.07.2017	110,000,000.00	109,902,115.35	11.54
USD US 17.08.2017	181,000,000.00	180,735,267.50	18.99
USD US 21.09.2017	180,000,000.00	179,505,624.79	18.86
<b>Bonds</b>		<b>764,730,448.32</b>	<b>80.33</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>764,730,448.32</b>	<b>80.33</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR PFEIFFER VACUUM TECHNOLOGY AG	4,289.00	613,000.82	0.06
<b>Shares (and equity-type securities)</b>		<b>613,000.82</b>	<b>0.06</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>613,000.82</b>	<b>0.06</b>
<b>Total of Portfolio</b>		<b>791,088,576.93</b>	<b>83.09</b>
Cash at banks and at brokers		126,324,063.50	13.27
Due to banks and to brokers		-1,095,767.36	-0.12
Other net assets		35,813,631.06	3.76
<b>Total net assets</b>		<b>952,130,504.13</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	26388691	LU1155685156	1.40%	1.92%
IB -Capitalisation	USD	26388715	LU1155685669	1.00%	1.47%
UB -Capitalisation	USD	28258592	LU1235127153	1.00%	1.48%
BH -Capitalisation	CHF	26388706	LU1155685230	1.40%	1.92%
IBH -Capitalisation	CHF	26388736	LU1155685743	1.00%	1.48%
BH -Capitalisation	EUR	26388708	LU1155685313	1.40%	1.93%
IBH -Capitalisation	EUR	26388738	LU1155685826	1.00%	1.36%
UBH -Capitalisation	EUR	27003811	LU1184716956	1.00%	1.48%
BHX -Capitalisation	GBP	26388712	LU1155685586	0.85%	1.32%
UBH -Capitalisation	GBP	27004963	LU1184717178	1.00%	1.46%
BH -Capitalisation	SEK	26388710	LU1155685404	1.40%	1.92%

As at 01.12.2016 Credit Suisse (Lux) Risk Appetite Fund was renamed into Credit Suisse (Lux) Multialternative Fund.

As at 01.12.2016 the management fee of Credit Suisse (Lux) Multialternative Fund -B- and -BH- decreased from 1.50% to 1.40%.

### Fund Performance

		YTD	Since Inception	2016
B -Capitalisation	USD	0.15%	-4.93%	2.43%
IB -Capitalisation	USD	0.31%	-3.95%	2.94%
UB -Capitalisation	USD	0.32%	-8.37%	2.87%
BH -Capitalisation	CHF	-0.72%	-8.39%	0.50%
IBH -Capitalisation	CHF	-0.57%	-7.47%	1.00%
BH -Capitalisation	EUR	-0.53%	-7.05%	0.98%
IBH -Capitalisation	EUR	-0.36%	-6.06%	1.49%
UBH -Capitalisation	EUR	-0.36%	-4.93%	1.48%
BHX -Capitalisation	GBP	0.06%	-5.27%	1.65%
UBH -Capitalisation	GBP	0.00%	-4.83%	1.50%
BH -Capitalisation	SEK	-0.62%	-7.33%	0.53%

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
EURO STOXX 50 Index -10- 06/17	EUR	-5.00	-177,650.00	3,767.08
S&P E-MINI 500 Index -50- 06/17	USD	19.00	2,290,545.00	-3,041.98
<b>Net unrealised gain on financial futures contracts</b>				<b>725.10</b>

*Counterparty: Credit Suisse Zürich*

#### Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>				
USD 324,665.63	EUR	-303,136.00	21.06.2017	-16,532.12
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
GBP 5,675,697.96	USD	-6,957,781.37	21.06.2017	373,529.04
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	178,475.25	USD	-178,170.58	21.06.2017	6,519.18
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	334,522.09	CHF	-335,340.00	21.06.2017	-12,478.77
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	151,689.66	GBP	-123,800.00	21.06.2017	-8,218.28
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	7,648,496.32	USD	-8,196,472.84	21.06.2017	412,781.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	2,808,807.97	USD	-314,599.58	21.06.2017	9,536.50
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	212.00	USD	-226.73	21.06.2017	11.90
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	202,534.61	CAD	-269,294.07	21.06.2017	3,097.34
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,000.54	CHF	-2,005.00	21.06.2017	-74.18
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	283,555.28	EUR	-265,537.00	21.06.2017	-15,321.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	300.00	USD	-302.41	21.06.2017	8.04
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,023.24	SEK	-35,223.00	21.06.2017	-41.44
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	98,949.23	GBP	-79,092.00	21.06.2017	-3,212.17
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	49,054.46	GBP	-38,900.00	21.06.2017	-1,192.03
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,073.22	SEK	-35,742.00	21.06.2017	-51.35
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	176,464.11	EUR	-163,320.26	21.06.2017	-7,364.17
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	176,452.46	EUR	-163,922.24	21.06.2017	-8,052.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	13,279.61	SEK	-118,118.00	21.06.2017	-350.81
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	104,395.95	EUR	-97,255.00	21.06.2017	-5,070.62
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,215.40	SEK	-10,850.00	21.06.2017	-36.65
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	200.00	USD	-200.47	21.06.2017	6.49
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,575.16	EUR	-5,210.00	21.06.2017	-289.01
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	16,821.96	SEK	-151,236.00	21.06.2017	-629.97
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	6,884.50	SEK	-62,231.00	21.06.2017	-296.63
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	8,866.00	SEK	-79,648.00	21.06.2017	-325.01
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,460.13	SEK	-48,883.00	21.06.2017	-180.77
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	300.00	USD	-301.59	21.06.2017	8.86
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	7,036.00	USD	-782.18	21.06.2017	29.77
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	626.71	CHF	-624.00	21.06.2017	-19.00
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	20,970.00	USD	-26,844.33	21.06.2017	242.66
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	23,902.84	EUR	-22,293.00	21.06.2017	-1,189.29
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	9,573.77	SEK	-86,120.00	21.06.2017	-364.07
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	8,866.66	SEK	-77,616.00	21.06.2017	-90.12
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	315.89	SEK	-2,789.00	21.06.2017	-5.95
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	976,155.06	EUR	-892,705.00	21.06.2017	-28,657.79
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	6,456.27	SEK	-56,881.00	21.06.2017	-107.67
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	200.00	USD	-202.18	21.06.2017	4.78
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	178.00	USD	-180.69	21.06.2017	3.51
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	9,044.00	USD	-9,960.94	21.06.2017	219.11
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	1,896.00	USD	-216.10	21.06.2017	2.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	9,651.00	USD	-12,518.55	21.06.2017	-52.33
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	83,005.92	EUR	-75,862.00	21.06.2017	-2,383.05
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,035.17	SEK	-9,212.00	21.06.2017	-27.86
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,073.42	SEK	-44,983.00	21.06.2017	-117.48
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	545,257.16	CAD	-741,577.00	19.06.2017	-3,925.06
<i>JPMorgan Chase Bank (New York)</i>					
NOK	2,663,307.00	USD	-314,253.99	20.06.2017	2,052.20
<i>JPMorgan Chase Bank (New York)</i>					
GBP	64,317.00	USD	-83,157.64	20.06.2017	-81.88
<i>JPMorgan Chase Bank (New York)</i>					
AUD	417,104.00	USD	-309,868.23	20.06.2017	535.90
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,059,079.56	CHF	-1,043,617.00	20.06.2017	-20,786.12
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,371,869.13	EUR	-2,137,019.00	20.06.2017	-33,429.82
<i>JPMorgan Chase Bank (New York)</i>					
NZD	571,584.00	USD	-393,587.03	20.06.2017	11,900.97
<i>JPMorgan Chase Bank (New York)</i>					
USD	31,743.09	JPY	-3,583,084.00	20.06.2017	-680.80
<i>JPMorgan Chase Bank (New York)</i>					
SEK	1,252,297.00	USD	-142,569.57	20.06.2017	1,937.14
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,999.83	SEK	-26,216.00	21.06.2017	-25.47
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	299.00	USD	-305.79	21.06.2017	3.62
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	201.00	USD	-224.95	21.06.2017	1.30
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	41,576.61	EUR	-36,980.00	21.06.2017	-48.54
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,409.47	SEK	-12,241.00	21.06.2017	-3.14
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>650,718.85</b>

**Swap contracts**

<b>Type</b>		<b>Payable</b>		<b>Maturity</b>		<b>Receivable</b>	<b>Valuation</b>	
<i>Counterparty</i>	Nominal					Nominal	(in USD)	
TRS		Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)		26.04.2018	USD	98,818.20	Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,997.18
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS		Pos. Perf. CLN VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)		24.05.2018	CHF	287,276.46	Neg. Perf. CLN VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	8,151.60
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS		Pos. Perf. CM CN Equity - (Canada Bankers Acceptances 1 M - 40 Bps)		16.02.2018	CAD	231,141.09	Neg. Perf. CM CN Equity + Canada Bankers Acceptances 1 M - 40 Bps	4,860.77
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)		20.06.2017	USD	6,299,999.99	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-318,017.49
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>								
TRS		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)		20.06.2017	USD	475,000.01	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-1,150.38
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS		Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)		20.06.2017	USD	4,100,000.01	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-107,171.48
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>								
TRS		Pos. Perf. IXB - (ICE LIBOR USD 1 Month - 0 Bps)		16.05.2018	USD	1,379,658.00	Neg. Perf. IXB + ICE LIBOR USD 1 Month - 0 Bps	1,900.59
<i>Merrill Lynch International - London - United Kingdom</i>								
TRS		Pos. Perf. MDA CN Equity - (Canada Bankers Acceptances 1 M - 40 Bps)		01.03.2018	CAD	219,335.46	Neg. Perf. MDA CN Equity + Canada Bankers Acceptances 1 M - 40 Bps	7,304.51
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS		Pos. Perf. POT CN Equity - (Canada Bankers Acceptances 1 M - 40 Bps)		16.02.2018	CAD	450,632.13	Neg. Perf. POT CN Equity + Canada Bankers Acceptances 1 M - 40 Bps	2,782.88
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS		Pos. Perf. RLJ US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)		26.04.2018	USD	187,784.66	Neg. Perf. RLJ US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	10,375.97
<i>Goldman Sachs International - London - United Kingdom</i>								

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity		Receivable	Valuation	
Counterparty	Nominal			Nominal		(in USD)	
TRS		Pos. Perf. SBRA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	10.05.2018	USD	294,438.80	Neg. Perf. SBRA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	4,239.56
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. SL/ LN Equity - (ICE LIBOR GBP 1 Month - 45 Bps)	08.03.2018	GBP	260,146.00	Neg. Perf. SL/ LN Equity + ICE LIBOR GBP 1 Month - 45 Bps	-3,324.11
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. STL US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.03.2018	USD	194,723.60	Neg. Perf. STL US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	17,826.76
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. TSCO LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	16.02.2018	GBP	204,791.93	Neg. Perf. TSCO LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-6,269.67
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. VECO US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.02.2018	USD	20,924.40	Neg. Perf. VECO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	931.56
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. WG/ LN Equity - (ICE LIBOR GBP 1 Month - 45 Bps)	15.03.2018	GBP	267,407.62	Neg. Perf. WG/ LN Equity + ICE LIBOR GBP 1 Month - 45 Bps	18,662.02
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	GBP	267,326.85	Neg. Perf. ADN LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	08.03.2018		Pos. Perf. ADN LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	1,698.78
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	192,560.60	Neg. Perf. AF US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.03.2018		Pos. Perf. AF US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-18,107.45
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	CAD	449,106.24	Neg. Perf. AGU CN Equity + Canada Bankers Acceptances 1 M + 40 Bps	16.02.2018		Pos. Perf. AGU CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	-674.27
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	GBP	252,150.85	Neg. Perf. AMFW LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	15.03.2018		Pos. Perf. AMFW LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-15,983.43
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	323,144.45	Neg. Perf. BCR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.04.2018		Pos. Perf. BCR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-969.98
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	GBP	256,874.15	Neg. Perf. BOK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	16.02.2018		Pos. Perf. BOK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	9,598.40
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	291,996.82	Neg. Perf. CCP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	10.05.2018		Pos. Perf. CCP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-7,403.22
<i>Goldman Sachs International - London - United Kingdom</i>							

**Technical Data and Notes****Swap contracts**

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	USD	Nominal		Nominal	(in USD)	
TRS	USD	339,337.80	Neg. Perf. DGI US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.03.2018	Pos. Perf. DGI US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-7,271.77
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	184,800.98	Neg. Perf. FCH US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.04.2018	Pos. Perf. FCH US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-12,229.78
<i>Goldman Sachs International - London - United Kingdom</i>						
ERS	USD	1,323,694.51	Neg. Perf. GSISM53E + 20 Bps	16.06.2017	Pos. Perf. GSISM53E - 20 Bps	46,281.25
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	285,670.12	Neg. Perf. HUN US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	24.05.2018	Pos. Perf. HUN US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-15,702.21
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	2,699,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	47,124.39
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	USD	12,800,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	829,479.77
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	USD	749,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20,920.76
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	527,764.41	Neg. Perf. IWM US Equity + (ICE LIBOR USD 1 Month - 10 Bps)	16.05.2018	Pos. Perf. IWM US Equity - (ICE LIBOR USD 1 Month - 10 Bps)	-8,991.89
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD	5,722,928.73	Neg. Perf. JHLXH2US + 70 Bps	16.06.2017	Pos. Perf. JHLXH2US - 70 Bps	-17,442.04
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	USD	323,422.30	Neg. Perf. PVTB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.02.2018	Pos. Perf. PVTB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-645.20
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	1,550,889.06	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 0 Bps)	18.12.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 0 Bps)	-26,965.26
<i>Merrill Lynch International - London - United Kingdom</i>						
TRS	USD	904,685.29	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 3 Bps)	16.05.2018	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 3 Bps)	-15,718.43
<i>Merrill Lynch International - London - United Kingdom</i>						
TRS	USD	20,732.41	Neg. Perf. VECO US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.02.2018	Pos. Perf. VECO US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-750.72
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	1,206,833.11	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 43 Bps	16.02.2018	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 43 Bps)	13,385.04
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	831,091.38	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 46 Bps	18.04.2018	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 46 Bps)	23,769.22
<i>Merrill Lynch International - London - United Kingdom</i>						
<b>Net unrealised gain on swap contracts</b>					<b>482,507.87</b>	



**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	39,258,684.06
Cash at banks and at brokers	4,187,008.49
Income receivable	2,780.06
Net unrealised gain on financial futures contracts	725.10
Net unrealised gain on swaps contracts	482,507.87
Net unrealised gain on forward foreign exchange contracts	650,718.85
Other assets	41.18
	<b>44,582,465.61</b>
<b>Liabilities</b>	
Provisions for accrued expenses	56,945.84
	<b>56,945.84</b>
<b>Net assets</b>	<b>44,525,519.77</b>

<b>Fund Evolution</b>		<b>31.05.2017</b>	<b>30.11.2016</b>	<b>30.11.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>44,525,519.77</b>	<b>46,222,114.42</b>	<b>100,630,010.28</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	113.55	112.01	111.36
IB -Capitalisation	USD	116.03	114.24	113.01
UB -Capitalisation	USD	91.63	90.21	89.30
BH -Capitalisation	CHF	88.17	87.89	89.09
IBH -Capitalisation	CHF	89.62	89.17	89.92
BH -Capitalisation	EUR	112.68	112.04	112.89
IBH -Capitalisation	EUR	115.20	114.31	114.60
UBH -Capitalisation	EUR	95.07	94.34	94.57
BHX -Capitalisation	GBP	102.66	101.37	101.46
UBH -Capitalisation	GBP	95.17	94.05	94.27
BH -Capitalisation	SEK	926.71	921.95	934.03

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	79,354.851	115,445.969	94.421	36,185.539
IB -Capitalisation	USD	179,420.527	140,386.400	39,034.127	0.000
UB -Capitalisation	USD	200.000	200.000	0.000	0.000
BH -Capitalisation	CHF	989.423	2,355.664	33.759	1,400.000
IBH -Capitalisation	CHF	1,000.000	1,000.000	0.000	0.000
BH -Capitalisation	EUR	38,637.218	58,670.081	11.131	20,043.994
IBH -Capitalisation	EUR	16,674.649	18,504.649	0.000	1,830.000
UBH -Capitalisation	EUR	98.919	98.919	0.000	0.000
BHX -Capitalisation	GBP	36,624.490	37,839.164	0.000	1,214.674
UBH -Capitalisation	GBP	19,114.976	19,114.976	0.000	0.000
BH -Capitalisation	SEK	2,122.511	4,762.882	0.000	2,640.371

USD 1,150,000 recorded under Cash at banks and at brokers are held as cash collateral with JP Morgan Chase Bank N.A. London. The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.12.2016 to 31.05.2017</b>
<b>Net assets at the beginning of the period</b>	<b>46,222,114.42</b>
<b>Income</b>	
Dividends (net)	66,977.35
Bank interest	5,433.76
Securities lending income	4,262.54
	<b>76,673.65</b>
<b>Expenses</b>	
Management fee	259,855.07
Custodian and safe custody fees	9,147.09
Administration expenses	22,869.52
Printing and publication expenses	6,783.35
Interest and bank charges	1,195.33
Audit, control, legal, representative bank and other expenses	70,160.41
"Taxe d'abonnement"	10,741.40
	<b>380,752.17</b>
<b>Net income (loss)</b>	<b>-304,078.52</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	888,710.94
Net realised gain (loss) on financial futures contracts	-14,447.24
Net realised gain (loss) on swap contracts	-73,109.48
Net realised gain (loss) on forward foreign exchange contracts	-1,583,975.11
Net realised gain (loss) on foreign exchange	97,319.53
	<b>-685,501.36</b>
<b>Net realised gain (loss)</b>	<b>-989,579.88</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-255,674.03
Change in net unrealised appreciation (depreciation) on financial futures contracts	725.10
Change in net unrealised appreciation (depreciation) on swap contracts	482,507.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,848,558.70
	<b>2,076,117.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,086,537.76</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	4,534,541.33
Redemptions	-7,317,673.74
	<b>-2,783,132.41</b>
<b>Net assets at the end of the period</b>	<b>44,525,519.77</b>

**Statement of Investments in Securities****Breakdown by Country**

USA	65.03
Luxembourg	16.38
Spain	1.53
Netherlands	1.34
Switzerland	0.89
France	0.73
Cayman Islands	0.69
Bermuda	0.50
Canada	0.49
United Kingdom	0.43
Denmark	0.07
Germany	0.03
Ireland	0.02
Belgium	0.01
Sweden	0.01
Virgin Islands (UK)	0.01
Jersey	0.01
<b>Total</b>	<b>88.17</b>

Index	-0.13
<b>Total</b>	<b>88.17</b>

**Breakdown by Economic Sector**

Countries and central governments	52.26
Investment trusts/funds	19.35
Pharmaceuticals, cosmetics and medical products	2.94
Telecommunication	1.60
Food and soft drinks	1.53
Healthcare and social services	1.45
Financial, investment and other div. companies	0.99
Retailing, department stores	0.86
Environmental services and recycling	0.83
Energy and water supply	0.76
Traffic and transportation	0.72
Textiles, garments and leather goods	0.69
Rubber and tires	0.67
Miscellaneous consumer goods	0.66
Photographic and optics	0.58
Miscellaneous services	0.51
Insurance companies	0.51
Packaging industries	0.46
Electrical appliances and components	0.18
Biotechnology	0.14
Electronics and semiconductors	0.14
Banks and other credit institutions	0.11
Internet, software and IT services	0.06
Vehicles	0.05
Lodging and catering industry, leisure facilities	0.05
Computer hardware and networking	0.04
Graphics publishing and printing media	0.03
Aeronautic and astronautic industry	0.03
Tobacco and alcoholic beverages	0.02
Forestry, paper and forest products	0.02
Chemicals	0.02
Real estate	0.01
Non-ferrous metals	0.01
Mechanical engineering and industrial equipment	0.01
Building materials and building industry	0.01

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Statement of Investments in Securities

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Call-Options</b>			
USD S&P 500 (call) -2375- 16.06.17	-11.00	-49,885.00	-0.12
<b>Call-Options</b>			
		<b>-49,885.00</b>	<b>-0.12</b>
<b>Put-Options</b>			
USD S&P 500 (put) -2375- 16.06.17	11.00	7,040.00	0.02
USD S&P 500 (put) -2400- 16.06.17	-12.00	-13,440.00	-0.03
<b>Put-Options</b>			
		<b>-6,400.00</b>	<b>-0.01</b>
<b>Securities listed on a stock exchange or other organised markets</b>			
		<b>-56,285.00</b>	<b>-0.13</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
CHF ABB (reg. shares)	171.00	4,300.00	0.01
EUR ABERTIS INFRASTRUCTURAS	17,186.00	314,718.32	0.70
CHF ACTELION 2nd LINIE 03/17	1,256.00	360,881.89	0.80
CHF ADECCO (reg. shares)	55.00	4,104.22	0.01
EUR AEGON	759.00	3,782.69	0.01
USD AERCAP HOLDINGS	85.00	3,742.13	0.01
EUR AGEAS	99.00	4,001.60	0.01
USD AKORN	9,696.00	322,585.92	0.71
USD ALERE	5,854.00	283,977.54	0.64
USD ALLERGAN PLC	16.00	3,580.00	0.01
USD ALLIANCE DATA SYSTEMS	16.00	3,858.08	0.01
EUR ALTICE -B-	171.00	4,267.87	0.01
USD AMERICAN AIRLINES GROUP	92.00	4,453.72	0.01
USD AMERICAN EXPRESS	50.00	3,847.00	0.01
USD AMERICAN INTERNATIONAL GROUP	62.00	3,945.06	0.01
USD AMERIPRISE FINANCIAL	30.00	3,623.70	0.01
DKK A.P. MOELLER - MAERSK -B-	2.00	3,812.04	0.01
USD APPLE	27.00	4,124.52	0.01
USD ASSURANT	41.00	4,017.18	0.01
GBP AUTO TRADER GROUP	774.00	4,157.71	0.01
USD AXIS CAPITAL HOLDINGS	58.00	3,803.64	0.01
USD BED BATH & BEYOND	99.00	3,406.59	0.01
USD BOEING	22.00	4,127.86	0.01
GBP BRITISH SKY BROADCASTING GROUP	12,411.00	158,780.41	0.36
USD BROCADE COMMUNICATIONS SYSTEMS	25,908.00	327,218.04	0.72
USD BROWN-FORMAN (non voting) -B-	84.00	4,363.80	0.01
USD BUNGE	49.00	3,918.53	0.01
USD CABELA'S	5,321.00	281,108.43	0.63
USD CADENCE DESIGN SYSTEMS	124.00	4,357.36	0.01
EUR CAP GEMINI	42.00	4,352.62	0.01
USD CAPITAL ONE FINANCIAL	45.00	3,461.40	0.01
EUR CASINO GUICHARD PERRACHON	69.00	4,258.94	0.01
USD CBS -B-	56.00	3,422.16	0.01
USD CDK GLOBAL - WHEN ISSUED	60.00	3,687.60	0.01
USD CITIGROUP	65.00	3,935.10	0.01
DKK COLOPLAST -B-	49.00	4,199.45	0.01
USD CORNING	144.00	4,190.40	0.01
GBP CRODA INTERNATIONAL	85.00	4,348.70	0.01
USD CST BRANDS	6,999.00	338,261.67	0.75
USD CVS HEALTH	50.00	3,841.50	0.01
DKK DANSKE BANK	113.00	4,247.83	0.01
EUR DASSAULT AVIATION	3.00	4,478.66	0.01
USD DAVITA	57.00	3,776.82	0.01
USD DELPHI AUTOMOTIVE	48.00	4,222.56	0.01
USD DELTA AIR LINES	85.00	4,176.05	0.01
EUR DEUTSCHE BANK (reg. shares)	223.00	3,905.65	0.01
CAD DH	10,663.00	200,677.89	0.45
USD DISCOVER FINANCIAL SERVICES	57.00	3,345.90	0.01
USD DISCOVERY COMMUNICATIONS -C-	138.00	3,564.54	0.01
CAD DOLLARAMA	48.00	4,446.80	0.01
USD EBAY	116.00	3,978.80	0.01
EUR EDP RENOVAVEIS	47,407.00	372,897.66	0.83
EUR EURAZEO	61.00	4,368.10	0.01
USD EVERBANK FINANCIAL	17,229.00	335,104.05	0.74
EUR EXOR HOLDING	75.00	4,187.36	0.01
USD EXPRESS SCRIPTS HOLDINGS	59.00	3,525.25	0.01
USD FIDELITY & GUARANTY LIFE	5,941.00	183,279.85	0.41
USD F5 NETWORKS	27.00	3,459.51	0.01
CHF GEBERIT	9.00	4,217.50	0.01
USD GENERAL ELECTRIC	131.00	3,586.78	0.01
CAD GILDAN ACTIVEWEAR	147.00	4,256.47	0.01
USD GOLDMAN SACHS GROUP	17.00	3,591.42	0.01
USD GOODYEAR TIRE & RUBBER	108.00	3,479.76	0.01
USD H & R BLOCK	168.00	4,458.72	0.01
USD HARTFORD FINANCIAL SERVICES GROUP	81.00	4,000.59	0.01
USD HCA HOLDINGS	44.00	3,604.04	0.01
EUR HOCHTIEF	23.00	4,235.15	0.01
GBP INTERCONTINENTAL HOTELS GROUP	75.00	4,234.06	0.01
USD KATE SPADE & CO	16,754.00	308,608.68	0.69
GBP KINGFISHER	931.00	3,907.36	0.01
USD KOHL'S	98.00	3,766.14	0.01

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD LATTICE SEMICONDUCTOR	8,498.00	59,061.10	0.13
USD LEAR	28.00	4,173.12	0.01
USD LIBERTY INTERACTIVE -A-	195.00	4,574.70	0.01
USD LINCOLN NATIONAL	60.00	3,898.80	0.01
USD LYONDELLBASELL INDUSTRIES -A-	43.00	3,462.36	0.01
CAD MAGNA INTERNATIONAL (v) -A-	92.00	4,118.82	0.01
USD MALLINCKRODT	88.00	3,795.44	0.01
USD MANPOWER	38.00	3,871.06	0.01
USD MCDONALD'S	30.00	4,526.70	0.01
USD MCKESSON	26.00	4,240.34	0.01
USD MEAD JOHNSON NUTRITION -A-	3,816.00	341,226.72	0.76
USD MICHAEL KORS	102.00	3,384.36	0.01
USD MOBILEYE (reg. shares)	4,180.00	258,658.40	0.58
USD MONEYGRAM INTERNATIONAL	3,552.00	61,875.84	0.14
USD MONSTER BEVERAGE	84.00	4,247.04	0.01
USD MOTOROLA SOLUTIONS	45.00	3,760.65	0.01
USD MSCI -A-	40.00	4,069.20	0.01
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	20.00	3,952.62	0.01
USD MULTI PACKAGING SOLUTIONS INTERNATIONAL	11,440.00	205,920.00	0.46
USD NAVIENT	264.00	3,809.52	0.01
CHF NESTLE (reg. shares)	52.00	4,441.98	0.01
USD NETAPP	94.00	3,806.06	0.01
USD NEUSTAR -A-	6,148.00	203,806.20	0.46
USD NORD ANGLIA EDUCATION	9,607.00	309,825.75	0.69
CHF NOVARTIS (reg. shares)	52.00	4,261.94	0.01
DKK NOVO-NORDISK -B-	113.00	4,806.35	0.01
USD O REILLY AUTOMOTIVE	14.00	3,389.12	0.01
DKK PANDORA	35.00	3,319.67	0.01
USD PANERA BREAD -A-	1,060.00	333,359.40	0.74
USD PATHEON	8,916.00	309,474.36	0.70
USD PROCTER & GAMBLE	44.00	3,875.96	0.01
USD PULTE GROUP	166.00	3,763.22	0.01
USD QORVO	57.00	4,443.15	0.01
USD REGIONS FINANCIAL	268.00	3,709.12	0.01
EUR RELX	209.00	4,340.83	0.01
GBP RELX	194.00	4,164.96	0.01
CHF SCHINDLER HOLDING (part. cert.)	20.00	4,293.36	0.01
USD SCICLONE PHARMACEUTICALS	6,455.00	61,322.50	0.14
USD SIGNET JEWELERS	56.00	2,693.60	0.01
USD SIRIUS XM HOLDINGS	757.00	3,974.25	0.01
GBP SMITH & NEPHEW	25.00	4,369.94	0.01
EUR SODEXO	33.00	4,506.83	0.01
CHF SONOVA HOLDING (reg. shares)	28.00	4,641.87	0.01
SEK SWEDISH MATCH	120.00	4,055.81	0.01
CHF SWISS REINSURANCE	43.00	3,924.28	0.01
USD SYMANTEC	127.00	3,849.37	0.01
USD TARGET	71.00	3,915.65	0.01
USD TE CONNECTIVITY (reg. shares)	52.00	4,100.20	0.01
USD TERRAFORM GLOBAL -A-	13,567.00	66,478.30	0.15
DKK TRYG A/S	216.00	4,446.76	0.01
USD UNDER ARMOUR -A-	197.00	3,774.52	0.01
USD UNITED CONTINENTAL HOLDINGS	55.00	4,381.85	0.01
USD UNITED RENTALS	31.00	3,370.63	0.01
USD VCA ANTECH	3,735.00	344,105.55	0.76
USD VERISIGN	45.00	4,057.20	0.01
EUR VIVENDI	199.00	4,319.99	0.01
USD VMWARE	42.00	4,060.30	0.01
USD VOYA FINANCIAL	103.00	3,520.54	0.01
USD WASHINGTON GAS LIGHT HOLDINGS	4,164.00	344,529.36	0.76
EUR WENDEL	30.00	4,581.21	0.01
CAD WEST FRASER TIMBER	95.00	4,136.37	0.01
USD WEYERHAEUSER	115.00	3,790.40	0.01
DKK WILLIAM DEMANT HOLDING	185.00	4,857.18	0.01
GBP WILLIAM HILL	1,045.00	3,875.87	0.01
USD WYNDHAM WORLDWIDE	46.00	4,645.54	0.01
USD XL GROUP	98.00	4,281.62	0.01
USD YUM BRANDS	61.00	4,431.04	0.01
EUR ZODIAC AEROSPACE	11,012.00	291,991.00	0.66
USD 21st CENTURY -A-	120.00	3,264.40	0.01
<b>Shares (and equity-type securities)</b>		<b>7,432,387.49</b>	<b>16.69</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>7,432,387.49</b>	<b>16.69</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 06.07.2017	1,000,000.00	999,215.01	2.24
USD US 07.09.2017	5,000,000.00	4,987,831.26	11.21
USD US 08.06.2017	6,000,000.00	5,999,300.88	13.48
USD US 13.07.2017	3,300,000.00	3,296,866.38	7.40
USD US 17.08.2017	4,000,000.00	3,994,150.00	8.97
USD US 21.09.2017	4,000,000.00	3,989,013.86	8.96
<b>Bonds</b>		<b>23,266,377.39</b>	<b>52.26</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>23,266,377.39</b>	<b>52.26</b>

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD ALERIAN MLP	110,083.00	1,320,996.00	2.97
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) MULTI-TREND FUND DB USD	7,295.50	7,295,208.18	16.38
<b>Fund units (Open-End)</b>		<b>8,616,204.18</b>	<b>19.35</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>8,616,204.18</b>	<b>19.35</b>
<b>Total of Portfolio</b>		<b>39,258,684.06</b>	<b>88.17</b>
Cash at banks and at brokers		4,187,008.49	9.40
Other net assets		1,079,827.22	2.43
<b>Total net assets</b>		<b>44,525,519.77</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30782174	LU1335031537	1.50%	2.86%
EB -Capitalisation	USD	30782775	LU1335033079	1.00%	2.18%
FB -Capitalisation	USD	30782899	LU1335033319	0.70%	1.90%
IB -Capitalisation	USD	30782781	LU1335031883	1.00%	2.33%
UB -Capitalisation	USD	30782912	LU1335033749	1.25%	2.55%
EBH -Capitalisation	CHF	30782779	LU1335033236	1.00%	2.23%
FBH -Capitalisation	CHF	30782908	LU1335033582	0.70%	1.90%
UBH -Capitalisation	CHF	30782916	LU1335034044	1.25%	2.54%
BH -Capitalisation	EUR	30782766	LU1335031610	1.50%	2.73%
CBH -Capitalisation	EUR	35224569	LU1546465078	1.50%	/
EBH -Capitalisation	EUR	30782777	LU1335033152	1.00%	2.18%
FBH -Capitalisation	EUR	30782900	LU1335033400	0.70%	1.90%
IBH -Capitalisation	EUR	30782782	LU1335031966	1.00%	2.28%
UBH -Capitalisation	EUR	30782914	LU1335033822	1.25%	2.58%
FBH -Capitalisation	GBP	30782910	LU1335033665	0.70%	1.89%
UBH -Capitalisation	GBP	30993216	LU1341901590	1.25%	/

As at 27.02.2017 Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -UBH- GBP was closed. Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -CBH- EUR was launched on 13.02.2017. No TER is calculated for shares launched less than 6 months ago.

### Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	2.15%	-1.59%
EB -Capitalisation	USD	2.38%	-0.81%
FB -Capitalisation	USD	2.51%	-0.33%
IB -Capitalisation	USD	2.37%	-0.88%
UB -Capitalisation	USD	2.26%	-1.27%
EBH -Capitalisation	CHF	1.48%	-3.34%
FBH -Capitalisation	CHF	1.61%	-2.92%
UBH -Capitalisation	CHF	1.36%	-3.74%
BH -Capitalisation	EUR	1.45%	-3.19%
CBH -Capitalisation	EUR	/	0.10%
EBH -Capitalisation	EUR	1.68%	-2.58%
FBH -Capitalisation	EUR	1.80%	-2.15%
IBH -Capitalisation	EUR	1.66%	-2.66%
UBH -Capitalisation	EUR	1.56%	-3.00%
FBH -Capitalisation	GBP	2.17%	-0.83%
UBH -Capitalisation	GBP	/	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
EURO STOXX 50 Index -10- 06/17	EUR	58.00	2,060,740.00	36,583.53
IBEX 35 INDEX Index -10- 06/17	EUR	29.00	3,148,385.00	-29,439.41
MINI RUSSELL 2000 Index -50- 06/17	USD	-100.00	-6,845,500.00	-13,180.00

Counterparty: Goldman Sachs & Co., NY

**Technical Data and Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
S&P E-MINI 500 Index -50- 06/17	USD	16.00	1,928,880.00	-1,082.50
<b>Net unrealised loss on financial futures contracts</b>				<b>-7,118.38</b>

*Counterparty: Goldman Sachs & Co., NY*

**Forward foreign exchange contracts**

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in USD)
USD 7,058,097.67	CNY	-49,138,476.00	21.06.2017	-140,484.45
<i>JPMorgan Chase Bank (New York)</i>				
CHF 73,958,225.24	USD	-73,830,866.99	21.06.2017	2,702,583.65
<i>JPMorgan Chase Bank (New York)</i>				
GBP 4,358,892.11	USD	-5,342,585.09	21.06.2017	287,804.57
<i>JPMorgan Chase Bank (New York)</i>				
EUR 61,549,882.91	USD	-65,959,625.31	21.06.2017	3,321,784.59
<i>JPMorgan Chase Bank (New York)</i>				
CHF 16,495.00	USD	-16,465.54	21.06.2017	603.82
<i>Morgan Stanley Capital Services - NY</i>				
USD 2,408.83	GBP	-1,976.00	21.06.2017	-143.49
<i>JPMorgan Chase Bank (New York)</i>				
USD 26,044.94	EUR	-24,367.00	21.06.2017	-1,381.53
<i>JPMorgan Chase Bank (New York)</i>				
USD 3,147.38	CHF	-3,155.00	21.06.2017	-117.33
<i>JPMorgan Chase Bank (New York)</i>				
USD 1,011,894.60	EUR	-947,781.00	21.06.2017	-54,886.59
<i>JPMorgan Chase Bank (New York)</i>				
USD 8,806.53	CHF	-8,827.00	21.06.2017	-327.42
<i>JPMorgan Chase Bank (New York)</i>				
GBP 13,488.00	USD	-16,524.31	21.06.2017	898.17
<i>JPMorgan Chase Bank (New York)</i>				
GBP 7,575.00	USD	-9,390.51	21.06.2017	394.13
<i>JPMorgan Chase Bank (New York)</i>				
USD 14,144.17	CHF	-14,004.00	21.06.2017	-347.00
<i>JPMorgan Chase Bank (New York)</i>				
USD 579,488.21	EUR	-537,434.00	21.06.2017	-25,429.84
<i>JPMorgan Chase Bank (New York)</i>				
USD 23,550.75	EUR	-21,801.00	21.06.2017	-987.78
<i>JPMorgan Chase Bank (New York)</i>				
USD 25,047.72	GBP	-20,161.00	21.06.2017	-993.70
<i>JPMorgan Chase Bank (New York)</i>				
CHF 4,440.00	USD	-4,480.45	21.06.2017	114.15
<i>JPMorgan Chase Bank (New York)</i>				
EUR 29,321.00	USD	-31,656.83	21.06.2017	1,347.30
<i>JPMorgan Chase Bank (New York)</i>				
CHF 298,712.00	USD	-301,174.10	21.06.2017	7,939.05
<i>JPMorgan Chase Bank (New York)</i>				
GBP 3,375.00	USD	-4,183.00	21.06.2017	176.49
<i>JPMorgan Chase Bank (New York)</i>				
USD 2,488.90	GBP	-1,990.00	21.06.2017	-81.54
<i>JPMorgan Chase Bank (New York)</i>				
CHF 10,157.00	USD	-10,278.76	21.06.2017	231.91
<i>JPMorgan Chase Bank (New York)</i>				

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	311,119.77	EUR	-286,567.00	21.06.2017	-11,432.74
<i>JPMorgan Chase Bank (New York)</i>					
GBP	5,310.00	USD	-6,639.83	21.06.2017	219.11
<i>JPMorgan Chase Bank (New York)</i>					
EUR	2,047.00	USD	-2,221.03	21.06.2017	83.10
<i>JPMorgan Chase Bank (New York)</i>					
USD	29,675.78	CHF	-29,225.00	21.06.2017	-566.11
<i>JPMorgan Chase Bank (New York)</i>					
USD	11,604.43	EUR	-10,712.00	21.06.2017	-452.70
<i>JPMorgan Chase Bank (New York)</i>					
GBP	15,125.00	USD	-18,992.18	21.06.2017	544.81
<i>JPMorgan Chase Bank (New York)</i>					
USD	55,469.26	CHF	-54,781.00	21.06.2017	-1,217.66
<i>JPMorgan Chase Bank (New York)</i>					
EUR	7,167,225.00	USD	-7,779,592.70	21.06.2017	287,936.10
<i>JPMorgan Chase Bank (New York)</i>					
GBP	23,216.00	USD	-29,068.89	21.06.2017	919.26
<i>JPMorgan Chase Bank (New York)</i>					
CHF	46,204,353.00	USD	-46,896,498.42	21.06.2017	916,690.15
<i>JPMorgan Chase Bank (New York)</i>					
USD	4,361,066.62	CNY	-30,178,581.00	21.06.2017	-59,949.59
<i>JPMorgan Chase Bank (New York)</i>					
EUR	483,600.00	USD	-528,640.57	21.06.2017	15,706.36
<i>JPMorgan Chase Bank (New York)</i>					
CHF	95,600.00	USD	-97,759.71	21.06.2017	1,169.08
<i>JPMorgan Chase Bank (New York)</i>					
USD	5,791.67	EUR	-5,329.00	21.06.2017	-206.53
<i>JPMorgan Chase Bank (New York)</i>					
CHF	185,149.00	USD	-188,083.10	21.06.2017	3,512.79
<i>JPMorgan Chase Bank (New York)</i>					
USD	54,663.18	EUR	-50,642.00	21.06.2017	-2,337.85
<i>JPMorgan Chase Bank (New York)</i>					
USD	167,235.40	CHF	-165,796.00	21.06.2017	-4,328.13
<i>JPMorgan Chase Bank (New York)</i>					
USD	6,580.41	GBP	-5,293.00	21.06.2017	-256.41
<i>JPMorgan Chase Bank (New York)</i>					
USD	23,908.15	EUR	-22,278.00	21.06.2017	-1,167.12
<i>JPMorgan Chase Bank (New York)</i>					
USD	26,879.59	CHF	-26,750.00	21.06.2017	-800.83
<i>JPMorgan Chase Bank (New York)</i>					
USD	7,381.38	GBP	-5,903.00	21.06.2017	-243.40
<i>JPMorgan Chase Bank (New York)</i>					
USD	111,000.45	EUR	-103,406.00	21.06.2017	-5,389.45
<i>JPMorgan Chase Bank (New York)</i>					
USD	16,765.36	CHF	-16,693.00	21.06.2017	-508.25
<i>JPMorgan Chase Bank (New York)</i>					
USD	256,235.25	GBP	-204,172.00	21.06.2017	-7,489.70
<i>JPMorgan Chase Bank (New York)</i>					
CHF	119,058.00	USD	-119,349.57	21.06.2017	3,854.03
<i>JPMorgan Chase Bank (New York)</i>					
USD	28,770.30	EUR	-26,887.00	21.06.2017	-1,492.61
<i>JPMorgan Chase Bank (New York)</i>					
USD	22,596.72	CHF	-22,548.00	21.06.2017	-735.47
<i>JPMorgan Chase Bank (New York)</i>					



**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	12,509.80	EUR	-11,691.00	21.06.2017	-649.11
<i>JPMorgan Chase Bank (New York)</i>					
USD	6,627.95	GBP	-5,321.00	21.06.2017	-245.05
<i>JPMorgan Chase Bank (New York)</i>					
CHF	83,500.00	USD	-83,495.49	21.06.2017	2,911.98
<i>JPMorgan Chase Bank (New York)</i>					
GBP	32,100.00	USD	-40,161.79	21.06.2017	1,301.84
<i>JPMorgan Chase Bank (New York)</i>					
EUR	209,100.00	USD	-223,851.17	21.06.2017	11,514.72
<i>JPMorgan Chase Bank (New York)</i>					
CHF	34,226.00	USD	-34,184.84	21.06.2017	1,232.91
<i>JPMorgan Chase Bank (New York)</i>					
USD	176,677.74	EUR	-165,516.00	21.06.2017	-9,619.86
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,578,262.63	MYR	-7,031,160.00	21.06.2017	-64,209.61
<i>JPMorgan Chase Bank (New York)</i>					
USD	142,489.95	EUR	-133,766.00	21.06.2017	-8,070.94
<i>JPMorgan Chase Bank (New York)</i>					
CHF	265,585.00	USD	-264,980.58	21.06.2017	9,852.09
<i>JPMorgan Chase Bank (New York)</i>					
USD	45,079.92	CHF	-45,294.00	21.06.2017	-1,788.97
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,982.89	EUR	-2,807.00	21.06.2017	-176.54
<i>JPMorgan Chase Bank (New York)</i>					
GBP	16,905.00	USD	-21,021.11	21.06.2017	815.11
<i>JPMorgan Chase Bank (New York)</i>					
EUR	139,000.00	USD	-147,933.67	21.06.2017	8,526.68
<i>JPMorgan Chase Bank (New York)</i>					
USD	9,525.07	CHF	-9,600.00	21.06.2017	-408.69
<i>JPMorgan Chase Bank (New York)</i>					
GBP	41,200.00	USD	-51,515.70	21.06.2017	1,702.42
<i>JPMorgan Chase Bank (New York)</i>					
USD	104,919.33	EUR	-98,522.00	21.06.2017	-5,972.50
<i>JPMorgan Chase Bank (New York)</i>					
CHF	14,348.00	USD	-14,331.03	21.06.2017	516.57
<i>JPMorgan Chase Bank (New York)</i>					
USD	21,386.54	CHF	-21,414.00	21.06.2017	-772.12
<i>JPMorgan Chase Bank (New York)</i>					
USD	37,144.37	EUR	-34,851.00	21.06.2017	-2,082.34
<i>JPMorgan Chase Bank (New York)</i>					
USD	726.03	GBP	-579.00	21.06.2017	-21.86
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,789.19	EUR	-2,600.00	21.06.2017	-137.27
<i>JPMorgan Chase Bank (New York)</i>					
GBP	84,800.00	USD	-108,301.98	21.06.2017	1,234.35
<i>JPMorgan Chase Bank (New York)</i>					
CHF	58,200.00	USD	-58,480.47	21.06.2017	1,746.05
<i>JPMorgan Chase Bank (New York)</i>					
USD	105,993.19	EUR	-98,661.00	21.06.2017	-5,056.00
<i>JPMorgan Chase Bank (New York)</i>					
USD	39,179.81	CHF	-38,974.00	21.06.2017	-1,149.81
<i>JPMorgan Chase Bank (New York)</i>					
GBP	7,937.00	USD	-10,161.61	21.06.2017	90.63
<i>JPMorgan Chase Bank (New York)</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	47,461.81	GBP	-36,914.00	21.06.2017	-219.92
<i>JPMorgan Chase Bank (New York)</i>					
USD	38,500.65	EUR	-35,665.00	21.06.2017	-1,642.75
<i>JPMorgan Chase Bank (New York)</i>					
USD	61,480.05	CHF	-60,971.00	21.06.2017	-1,611.92
<i>JPMorgan Chase Bank (New York)</i>					
USD	568,418.24	CHF	-566,090.00	21.06.2017	-17,361.09
<i>JPMorgan Chase Bank (New York)</i>					
USD	34,130.82	GBP	-26,672.00	21.06.2017	-321.25
<i>JPMorgan Chase Bank (New York)</i>					
USD	411,304.34	EUR	-383,610.00	21.06.2017	-20,472.16
<i>JPMorgan Chase Bank (New York)</i>					
EUR	217,104.00	USD	-232,777.61	21.06.2017	11,597.69
<i>JPMorgan Chase Bank (New York)</i>					
EUR	62,743.00	USD	-68,329.20	21.06.2017	2,295.20
<i>JPMorgan Chase Bank (New York)</i>					
USD	726.49	CHF	-721.00	21.06.2017	-19.59
<i>JPMorgan Chase Bank (New York)</i>					
CHF	8,042.00	USD	-8,129.88	21.06.2017	192.14
<i>JPMorgan Chase Bank (New York)</i>					
EUR	191,800.00	USD	-210,436.82	21.06.2017	5,455.95
<i>JPMorgan Chase Bank (New York)</i>					
USD	63,779.46	CHF	-63,283.00	21.06.2017	-1,704.89
<i>JPMorgan Chase Bank (New York)</i>					
EUR	32,664.00	USD	-35,601.93	21.06.2017	1,165.13
<i>JPMorgan Chase Bank (New York)</i>					
GBP	6,204.00	USD	-7,977.25	21.06.2017	36.47
<i>JPMorgan Chase Bank (New York)</i>					
USD	81,494.96	CHF	-80,806.00	21.06.2017	-2,122.02
<i>JPMorgan Chase Bank (New York)</i>					
EUR	208,722.00	USD	-227,300.14	21.06.2017	7,640.27
<i>JPMorgan Chase Bank (New York)</i>					
USD	13,402.92	CHF	-13,292.00	21.06.2017	-351.46
<i>JPMorgan Chase Bank (New York)</i>					
GBP	34,137.00	USD	-44,236.12	21.06.2017	-141.29
<i>JPMorgan Chase Bank (New York)</i>					
EUR	37,547.00	USD	-41,054.53	21.06.2017	1,208.90
<i>JPMorgan Chase Bank (New York)</i>					
USD	48,233.77	CHF	-47,706.00	21.06.2017	-1,131.91
<i>JPMorgan Chase Bank (New York)</i>					
GBP	4,210.00	USD	-5,446.72	21.06.2017	-8.65
<i>JPMorgan Chase Bank (New York)</i>					
CHF	26,322.00	USD	-26,616.32	21.06.2017	622.21
<i>JPMorgan Chase Bank (New York)</i>					
USD	107,974.80	EUR	-98,684.00	21.06.2017	-3,102.21
<i>JPMorgan Chase Bank (New York)</i>					
GBP	3,983.00	USD	-5,149.00	21.06.2017	-4.15
<i>JPMorgan Chase Bank (New York)</i>					
USD	47,529.79	CHF	-46,885.00	21.06.2017	-986.49
<i>JPMorgan Chase Bank (New York)</i>					
CNY	10,147,157.00	USD	-1,465,674.40	21.06.2017	20,819.33
<i>JPMorgan Chase Bank (New York)</i>					
EUR	66,828.00	USD	-73,457.47	21.06.2017	1,765.06
<i>JPMorgan Chase Bank (New York)</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
GBP	1,983.00	USD	-2,563.05	21.06.2017	-1.60
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,440,332.19	KRW	-1,634,633,000.00	21.06.2017	-20,039.82
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,562,854.11	MYR	-6,764,814.00	21.06.2017	-17,390.80
<i>JPMorgan Chase Bank (New York)</i>					
EUR	567,237.00	USD	-624,707.75	21.06.2017	13,782.16
<i>JPMorgan Chase Bank (New York)</i>					
CHF	998,252.00	USD	-1,013,568.03	21.06.2017	19,443.10
<i>JPMorgan Chase Bank (New York)</i>					
GBP	38,121.00	USD	-49,457.65	21.06.2017	-216.68
<i>JPMorgan Chase Bank (New York)</i>					
USD	55,949.45	CHF	-55,104.00	21.06.2017	-1,071.90
<i>JPMorgan Chase Bank (New York)</i>					
USD	96,463.25	EUR	-87,589.00	21.06.2017	-2,126.05
<i>JPMorgan Chase Bank (New York)</i>					
CHF	18,667.00	USD	-18,764.82	21.06.2017	552.16
<i>JPMorgan Chase Bank (New York)</i>					
USD	17,821.28	EUR	-16,281.00	21.06.2017	-504.34
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,282.22	GBP	-990.00	21.06.2017	3.43
<i>JPMorgan Chase Bank (New York)</i>					
USD	26,711.64	EUR	-24,492.00	21.06.2017	-856.05
<i>JPMorgan Chase Bank (New York)</i>					
USD	179,542.21	CHF	-180,211.00	21.06.2017	-6,935.02
<i>JPMorgan Chase Bank (New York)</i>					
EUR	209,143.00	USD	-227,731.00	21.06.2017	7,683.29
<i>JPMorgan Chase Bank (New York)</i>					
CHF	149,543.00	USD	-148,562.93	21.06.2017	6,187.16
<i>JPMorgan Chase Bank (New York)</i>					
GBP	9,315.00	USD	-12,066.59	21.06.2017	-34.39
<i>JPMorgan Chase Bank (New York)</i>					
EUR	294,897.00	USD	-321,096.53	21.06.2017	10,843.66
<i>JPMorgan Chase Bank (New York)</i>					
CHF	88,781.00	USD	-88,378.00	21.06.2017	3,494.35
<i>JPMorgan Chase Bank (New York)</i>					
USD	5,461,763.54	GBP	-4,233,515.00	21.06.2017	-6,668.25
<i>JPMorgan Chase Bank (New York)</i>					
CHF	5,393.00	USD	-5,385.72	21.06.2017	195.06
<i>JPMorgan Chase Bank (New York)</i>					
USD	522,825.20	EUR	-477,736.00	21.06.2017	-14,906.36
<i>JPMorgan Chase Bank (New York)</i>					
USD	20,341.26	CHF	-20,234.00	21.06.2017	-596.53
<i>JPMorgan Chase Bank (New York)</i>					
EUR	39,377.00	USD	-43,294.11	21.06.2017	1,029.19
<i>JPMorgan Chase Bank (New York)</i>					
GBP	25,457.00	USD	-32,912.69	21.06.2017	-29.83
<i>JPMorgan Chase Bank (New York)</i>					
USD	3,762.79	CHF	-3,707.00	21.06.2017	-73.20
<i>JPMorgan Chase Bank (New York)</i>					
USD	110,184.84	EUR	-99,276.00	21.06.2017	-1,560.08
<i>JPMorgan Chase Bank (New York)</i>					
USD	30,333.33	GBP	-23,471.00	21.06.2017	15.80
<i>JPMorgan Chase Bank (New York)</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	12,226.45	GBP	-9,442.00	21.06.2017	30.20
<i>JPMorgan Chase Bank (New York)</i>					
USD	150,924.09	EUR	-135,343.00	21.06.2017	-1,418.48
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,990.55	CHF	-1,950.00	21.06.2017	-27.32
<i>JPMorgan Chase Bank (New York)</i>					
CNY	69,121,421.00	USD	-10,017,452.07	21.06.2017	108,394.88
<i>JPMorgan Chase Bank (New York)</i>					
USD	41,232.41	CHF	-40,318.00	21.06.2017	-488.82
<i>JPMorgan Chase Bank (New York)</i>					
USD	342,386.17	EUR	-307,922.00	21.06.2017	-4,210.97
<i>JPMorgan Chase Bank (New York)</i>					
USD	13,318.42	CHF	-12,943.00	21.06.2017	-75.15
<i>JPMorgan Chase Bank (New York)</i>					
EUR	173,513.00	USD	-194,749.26	21.06.2017	559.40
<i>JPMorgan Chase Bank (New York)</i>					
USD	5,822.15	EUR	-5,167.00	21.06.2017	6.09
<i>JPMorgan Chase Bank (New York)</i>					
USD	11,356.25	CHF	-11,013.00	21.06.2017	-40.16
<i>JPMorgan Chase Bank (New York)</i>					
USD	68,864.90	CHF	-66,838.00	21.06.2017	-299.97
<i>JPMorgan Chase Bank (New York)</i>					
USD	363,085.37	EUR	-323,191.00	21.06.2017	-702.25
<i>JPMorgan Chase Bank (New York)</i>					
EUR	689,999.00	USD	-771,999.86	21.06.2017	4,672.67
<i>JPMorgan Chase Bank (New York)</i>					
CHF	105,638.00	USD	-108,268.27	21.06.2017	1,048.05
<i>JPMorgan Chase Bank (New York)</i>					
MYR	6,175,091.00	USD	-1,449,381.76	21.06.2017	-6,898.05
<i>JPMorgan Chase Bank (New York)</i>					
CHF	9,981.00	USD	-10,257.24	21.06.2017	71.30
<i>JPMorgan Chase Bank (New York)</i>					
MYR	6,022,617.00	USD	-1,414,091.81	21.06.2017	-7,225.60
<i>JPMorgan Chase Bank (New York)</i>					
USD	813,591.77	EUR	-727,060.00	21.06.2017	-4,792.39
<i>JPMorgan Chase Bank (New York)</i>					
MYR	6,961,906.00	USD	-1,630,613.89	21.06.2017	-4,332.43
<i>JPMorgan Chase Bank (New York)</i>					
EUR	2,224,000.00	USD	-2,489,474.43	21.06.2017	13,891.11
<i>JPMorgan Chase Bank (New York)</i>					
USD	143,748.97	CHF	-140,000.00	21.06.2017	-1,124.30
<i>JPMorgan Chase Bank (New York)</i>					
CHF	97,532.00	USD	-100,820.04	21.06.2017	108.02
<i>JPMorgan Chase Bank (New York)</i>					
USD	6,074.55	EUR	-5,403.00	21.06.2017	-7.14
<i>JPMorgan Chase Bank (New York)</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>7,260,795.83</b>

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. ABBN VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	24.05.2018 CHF	3,296,846.53 Neg. Perf. ABBN VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	2,579.33
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	2,270,233.62 Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,012.95
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	03.04.2018 USD	1,097,072.12 Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 35 Bps	12,285.11
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	220,177.98 Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 35 Bps	188.33
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	514,263.94 Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,059.38
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.10.2017 USD	827,862.42 Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	12,300.64
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	23.01.2018 USD	79,584.12 Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 45 Bps	418.52
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	17.07.2017 USD	717,852.00 Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-12,867.14
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	624,462.93 Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-21,071.38
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	19.03.2018 USD	325,790.20 Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-10,847.92
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	29.03.2018 USD	1,508,508.76 Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-8,531.60
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	23.03.2018 USD	459,161.85 Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-8,695.11
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	58,544.64 Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-1,684.21
<i>BNP Paribas Paris - Paris - France</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	16.04.2018 USD	1,025,142.72 Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 45 Bps	-34,752.68
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ADP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	03.05.2018 USD	3,534,577.74 Neg. Perf. ADP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-170,688.57
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. AER US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.05.2018 USD	1,592,151.45 Neg. Perf. AER US Equity + ICE LIBOR USD 1 Month - 35 Bps	33,645.35
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. AIR FP Equity - (Euribor 1 Month ACT/360 - 45 Bps)	24.05.2018 EUR	3,004,963.68 Neg. Perf. AIR FP Equity + Euribor 1 Month ACT/360 - 45 Bps	-32,553.77
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. AMD US Equity - (ICE LIBOR USD 1 Month - 75 Bps)	29.05.2018 USD	1,963,726.17 Neg. Perf. AMD US Equity + ICE LIBOR USD 1 Month - 75 Bps	-35,736.60
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.02.2018 USD	345,179.17 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,115.14
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	01.05.2018 USD	998,556.96 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-37,303.19
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	533,262.00 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-12,676.77
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	21.03.2018 USD	1,287,558.40 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-17,348.21
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	1,750,417.77 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-50,766.33
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	13.12.2017 USD	678,066.39 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-13,092.46
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	3,101,511.36 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-27,990.20
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	02.04.2018 USD	514,732.40 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-19,154.60
<i>BNP Paribas Paris - Paris - France</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	07.07.2017 USD	898,284.05 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-25,315.51
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	07.03.2018 USD	799,200.40 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 45 Bps	-27,101.70
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	10.04.2018 USD	547,827.35 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 45 Bps	-18,577.38
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	02.04.2018 USD	285,346.28 Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 45 Bps	-9,676.38
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ASML NA Equity - (Euribor 1 Month ACT/360 - 20 Bps)	18.05.2018 EUR	663,383.52 Neg. Perf. ASML NA Equity + Euribor 1 Month ACT/360 - 20 Bps	18,103.12
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ASML NA Equity - (Euribor 1 Month ACT/360 - 40 Bps)	24.04.2018 EUR	300,246.90 Neg. Perf. ASML NA Equity + Euribor 1 Month ACT/360 - 40 Bps	10,839.65
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ASML NA Equity - (Euribor 1 Month ACT/360 - 40 Bps)	21.05.2018 EUR	3,124,555.50 Neg. Perf. ASML NA Equity + Euribor 1 Month ACT/360 - 40 Bps	112,804.12
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	1,267,860.00 Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-15,071.31
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.12.2017 USD	465,829.75 Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-16,433.53
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	20.12.2017 USD	1,709,492.04 Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-41,070.35
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	19.03.2018 USD	91,284.44 Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,883.34
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	159,327.06 Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,938.62
<i>BNP Paribas Paris - Paris - France</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	262,396.20 Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-9,488.83
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BF/B US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.04.2018 USD	1,607,871.86 Neg. Perf. BF/B US Equity + ICE LIBOR USD 1 Month - 35 Bps	-6,838.04
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BNP FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	17.04.2018 EUR	25,998.04 Neg. Perf. BNP FP Equity + Euribor 1 Month ACT/360 - 40 Bps	1,001.95
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. BNP FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	12.02.2018 EUR	248,305.04 Neg. Perf. BNP FP Equity + Euribor 1 Month ACT/360 - 40 Bps	9,569.60
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. BNP FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	07.05.2018 EUR	1,083,500.56 Neg. Perf. BNP FP Equity + Euribor 1 Month ACT/360 - 40 Bps	41,757.78
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. BNP FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	24.04.2018 EUR	462,262.80 Neg. Perf. BNP FP Equity + Euribor 1 Month ACT/360 - 40 Bps	17,815.46
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. BNP FP Equity - (Euribor 1 Month ACT/360 - 45 Bps)	03.01.2018 EUR	707,716.88 Neg. Perf. BNP FP Equity + Euribor 1 Month ACT/360 - 45 Bps	27,249.77
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. BOSS GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	08.01.2018 EUR	1,408,158.90 Neg. Perf. BOSS GY Equity + Euribor 1 Month ACT/360 - 40 Bps	-11,083.16
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. BOSS GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	12.02.2018 EUR	435,073.02 Neg. Perf. BOSS GY Equity + Euribor 1 Month ACT/360 - 40 Bps	-3,424.32
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. BOSS GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	24.04.2018 EUR	963,539.04 Neg. Perf. BOSS GY Equity + Euribor 1 Month ACT/360 - 40 Bps	-7,583.71
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	23.05.2018 USD	1,503,189.90 Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-69,231.23
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	27.04.2018 USD	376,250.42 Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-2,853.76
<i>BNP Paribas Paris - Paris - France</i>				



## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. CD SP Equity - (SINGAPORE Interbank Offered rate 1M - 50 Bps)	19.03.2018 SGD	1,202,565.00 Neg. Perf. CD SP Equity + SINGAPORE Interbank Offered rate 1M - 50 Bps	54,347.44
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CD SP Equity - (SINGAPORE Interbank Offered rate 1M - 50 Bps)	26.03.2018 SGD	1,290,471.00 Neg. Perf. CD SP Equity + SINGAPORE Interbank Offered rate 1M - 50 Bps	58,320.16
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CD SP Equity - (SINGAPORE Interbank Offered rate 1M - 55 Bps)	19.02.2018 SGD	1,364,454.00 Neg. Perf. CD SP Equity + SINGAPORE Interbank Offered rate 1M - 55 Bps	97,527.46
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. CELG US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	11.12.2017 USD	510,545.10 Neg. Perf. CELG US Equity + ICE LIBOR USD 1 Month - 35 Bps	24,342.14
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. CELG US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	24.05.2018 USD	4,114,188.82 Neg. Perf. CELG US Equity + ICE LIBOR USD 1 Month - 35 Bps	116,516.24
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. CELG US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	826,487.25 Neg. Perf. CELG US Equity + ICE LIBOR USD 1 Month - 35 Bps	23,474.81
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. CELG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.11.2017 USD	966,304.54 Neg. Perf. CELG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	63,517.79
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CMPR US Equity - (ICE LIBOR USD 1 Month - 105 Bps)	05.02.2018 USD	821,746.99 Neg. Perf. CMPR US Equity + ICE LIBOR USD 1 Month - 105 Bps	-29,613.49
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. DLX AU Equity - (AFMA Australia Bank Bill 1MO Mid - 55 Bps)	12.06.2018 AUD	2,265,532.14 Neg. Perf. DLX AU Equity + AFMA Australia Bank Bill 1MO Mid - 55 Bps	-70,537.10
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. DSY FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	11.06.2018 EUR	3,697,385.45 Neg. Perf. DSY FP Equity + Euribor 1 Month ACT/360 - 40 Bps	36,854.05
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. DSY FP Equity - (Euribor 1 Month ACT/360 - 45 Bps)	18.05.2018 EUR	1,035,787.91 Neg. Perf. DSY FP Equity + Euribor 1 Month ACT/360 - 45 Bps	-11,496.67
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. EDP PL Equity - (Euribor 1 Month ACT/360 - 40 Bps)	18.06.2018 EUR	3,210,331.05 Neg. Perf. EDP PL Equity + Euribor 1 Month ACT/360 - 40 Bps	-249,509.69
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ELUXB SS Equity - (STIBOR 1MO - 45 Bps)	11.06.2018 SEK	33,616,378.11 Neg. Perf. ELUXB SS Equity + STIBOR 1MO - 45 Bps	-112,850.06
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. F US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	30.05.2018 USD	1,550,353.50 Neg. Perf. F US Equity + ICE LIBOR USD 1 Month - 35 Bps	-7,002.50
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. FER SM Equity - (Euribor 1 Month ACT/360 - 40 Bps)	14.05.2018 EUR	3,047,458.97 Neg. Perf. FER SM Equity + Euribor 1 Month ACT/360 - 40 Bps	-57,187.04
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. FORTUM FH Equity - (Euribor 1 Month ACT/360 - 40 Bps)	14.05.2018 EUR	3,114,661.07 Neg. Perf. FORTUM FH Equity + Euribor 1 Month ACT/360 - 40 Bps	-80,012.80
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. FRE GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	28.02.2018 EUR	1,544,350.64 Neg. Perf. FRE GY Equity + Euribor 1 Month ACT/360 - 40 Bps	44,488.46
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. FRE GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	24.04.2018 EUR	864,634.40 Neg. Perf. FRE GY Equity + Euribor 1 Month ACT/360 - 40 Bps	24,907.72
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. FRE GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	17.04.2018 EUR	11,912.39 Neg. Perf. FRE GY Equity + Euribor 1 Month ACT/360 - 40 Bps	343.16
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. GTO NA Equity - (Euribor 1 Month ACT/360 - 45 Bps)	02.11.2017 EUR	2,833,245.69 Neg. Perf. GTO NA Equity + Euribor 1 Month ACT/360 - 45 Bps	83,801.81
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1 MO - 45 Bps)	06.03.2018 USD	5,927,083.80 Neg. Perf. HEXAB SS Equity + STIBOR 1 MO USD 1 Month - 45 Bps	14,252.96
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	12.01.2018 SEK	5,167,837.40 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	19,440.91
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	18.05.2018 SEK	6,077,832.87 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	817.80
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	24.04.2018 SEK	18,380,615.00 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	44,200.18
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	19.03.2018 SEK	2,102,892.00 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	7,910.88
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	01.11.2017 SEK	8,916,419.60 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	33,542.72
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	18.09.2017 SEK	7,571,986.40 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	18,208.48
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				

**Technical Data and Notes****Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 65 Bps)	10.04.2018 SEK	5,848,050.00 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 65 Bps	15,706.12
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. HMB SS Equity - (STIBOR Interbank Offered Rate - 45 Bps)	21.07.2017 SEK	4,832,111.40 Neg. Perf. HMB SS Equity + STIBOR Interbank Offered Rate - 45 Bps	-15,071.13
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. HMB SS Equity - (STIBOR 1MO - 45 Bps)	09.11.2017 SEK	5,099,148.00 Neg. Perf. HMB SS Equity + STIBOR 1MO - 45 Bps	-15,904.00
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HMB SS Equity - (STIBOR 1MO - 45 Bps)	24.04.2018 SEK	8,202,639.60 Neg. Perf. HMB SS Equity + STIBOR 1MO - 45 Bps	-25,583.65
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. HMB SS Equity - (STIBOR 1MO - 45 Bps)	12.01.2018 SEK	3,460,906.50 Neg. Perf. HMB SS Equity + STIBOR 1MO - 45 Bps	-10,794.40
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HMB SS Equity - (STIBOR 1MO - 45 Bps)	19.03.2018 SEK	2,489,825.10 Neg. Perf. HMB SS Equity + STIBOR 1MO - 45 Bps	-7,765.65
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBB US Equity - (ICE LIBOR USD 1 Month - 80 Bps)	29.05.2018 USD	2,144,570.61 Neg. Perf. IBB US Equity + ICE LIBOR USD 1 Month - 80 Bps	18,304.86
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ICA SS Equity - (STIBOR 1MO - 45 Bps)	22.05.2018 SEK	14,064,849.49 Neg. Perf. ICA SS Equity + STIBOR 1MO - 45 Bps	2,966.91
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	22.08.2017 USD	33,851.16 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-482.95
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.12.2017 USD	1,855,092.63 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-18,830.59
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	19.03.2018 USD	217,999.07 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-4,129.20
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	760,744.32 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-12,651.39
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	313,674.68 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-13,748.28
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	2,221,479.22 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-27,442.50
<i>BNP Paribas Paris - Paris - France</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	08.01.2018 USD	1,696,903.89 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-76,021.26
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. JNPR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	25.05.2018 USD	2,184,628.33 Neg. Perf. JNPR US Equity + ICE LIBOR USD 1 Month - 35 Bps	-477.64
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. KGF LN Equity - (ICE LIBOR GBP 1 Month - 40 Bps)	24.04.2018 GBP	532,346.35 Neg. Perf. KGF LN Equity + ICE LIBOR GBP 1 Month - 40 Bps	-14,563.70
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. KN US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	17.05.2018 USD	1,688,821.62 Neg. Perf. KN US Equity + ICE LIBOR USD 1 Month - 45 Bps	39,059.48
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. KNIN VX Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	08.06.2018 CHF	3,586,519.35 Neg. Perf. KNIN VX Equity + ICE LIBOR CHF 1 Month - 40 Bps	-155,135.60
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. LEG US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	29.03.2018 USD	2,197,038.84 Neg. Perf. LEG US Equity + ICE LIBOR USD 1 Month - 35 Bps	-4,655.64
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. LIVN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	07.05.2018 USD	1,406,146.12 Neg. Perf. LIVN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-24,783.84
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. LOGN SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	18.05.2018 CHF	398,438.91 Neg. Perf. LOGN SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	-15,696.05
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. LOGN SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	11.06.2018 CHF	3,476,947.66 Neg. Perf. LOGN SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	-55,745.40
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. MDT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.02.2018 USD	654,222.80 Neg. Perf. MDT US Equity + ICE LIBOR USD 1 Month - 35 Bps	3,268.89
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. MDT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	02.03.2018 USD	539,264.25 Neg. Perf. MDT US Equity + ICE LIBOR USD 1 Month - 35 Bps	3,221.70
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. MDT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	19.03.2018 USD	63,730.86 Neg. Perf. MDT US Equity + ICE LIBOR USD 1 Month - 35 Bps	-1,238.61
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. MDT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	08.02.2018 USD	567,856.10 Neg. Perf. MDT US Equity + ICE LIBOR USD 1 Month - 35 Bps	-6,477.46
<i>BNP Paribas Paris - Paris - France</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. MDT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	468,551.93 Neg. Perf. MDT US Equity + ICE LIBOR USD 1 Month - 35 Bps	-10,679.72
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. MDT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	1,470,646.10 Neg. Perf. MDT US Equity + ICE LIBOR USD 1 Month - 35 Bps	7,348.24
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. MDT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	05.04.2018 USD	667,800.00 Neg. Perf. MDT US Equity + ICE LIBOR USD 1 Month - 35 Bps	-1,974.96
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. MDT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	201,292.46 Neg. Perf. MDT US Equity + ICE LIBOR USD 1 Month - 35 Bps	-2,024.89
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. OMC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	01.05.2018 USD	1,033,126.99 Neg. Perf. OMC US Equity + ICE LIBOR USD 1 Month - 35 Bps	-12,622.07
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. OMC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.04.2018 USD	1,857,780.38 Neg. Perf. OMC US Equity + ICE LIBOR USD 1 Month - 35 Bps	-10,263.98
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. OMC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	30.04.2018 USD	1,013,393.40 Neg. Perf. OMC US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,888.32
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PAYX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	03.05.2018 USD	2,069,239.33 Neg. Perf. PAYX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-67,590.35
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PAYX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	1,323,301.32 Neg. Perf. PAYX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-41,519.19
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PAYX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	1,162,101.60 Neg. Perf. PAYX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-16,472.09
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PAYX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	22.02.2018 USD	943,795.86 Neg. Perf. PAYX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-22,908.56
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PAYX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	08.02.2018 USD	289,951.64 Neg. Perf. PAYX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-5,739.22
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PAYX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	419,162.81 Neg. Perf. PAYX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-15,302.98
<i>BNP Paribas Paris - Paris - France</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. PAYX US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	01.03.2018 USD	565,269.74 Neg. Perf. PAYX US Equity + ICE LIBOR USD 1 Month - 45 Bps	-7,685.57
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. PCAR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	22.05.2018 USD	1,665,134.32 Neg. Perf. PCAR US Equity + ICE LIBOR USD 1 Month - 35 Bps	-2,991.21
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PCAR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.05.2018 USD	2,417,613.63 Neg. Perf. PCAR US Equity + ICE LIBOR USD 1 Month - 35 Bps	41,227.13
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	469,435.21 Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 35 Bps	5,236.84
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	292,337.96 Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,950.57
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	06.07.2017 USD	1,458,520.35 Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 35 Bps	21,451.36
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	1,916,141.30 Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-35,798.92
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	09.08.2017 USD	1,338,162.12 Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	20,890.75
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	19.03.2018 USD	679,007.88 Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 45 Bps	10,569.23
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. PSM GY Equity - (Euribor 1 Month ACT/360 - 25 Bps)	18.05.2018 EUR	1,188,132.08 Neg. Perf. PSM GY Equity + Euribor 1 Month ACT/360 - 25 Bps	-27,440.71
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PSM GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	17.07.2017 EUR	464,806.35 Neg. Perf. PSM GY Equity + Euribor 1 Month ACT/360 - 40 Bps	-7,591.05
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PSM GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	17.04.2018 EUR	341,981.08 Neg. Perf. PSM GY Equity + Euribor 1 Month ACT/360 - 40 Bps	10,041.45
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. PSM GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	21.05.2018 EUR	1,763,490.32 Neg. Perf. PSM GY Equity + Euribor 1 Month ACT/360 - 40 Bps	51,780.63
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. PSM GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	12.02.2018 EUR	217,805.98 Neg. Perf. PSM GY Equity + Euribor 1 Month ACT/360 - 40 Bps	6,395.35
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. PSM GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	24.04.2018 EUR	1,353,488.20 Neg. Perf. PSM GY Equity + Euribor 1 Month ACT/360 - 40 Bps	39,741.91
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. PSM GY Equity - (Euribor 1 Month ACT/360 - 45 Bps)	27.12.2017 EUR	51,382.80 Neg. Perf. PSM GY Equity + Euribor 1 Month ACT/360 - 45 Bps	1,506.89
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PST IM Equity - (Euribor 1 Month ACT/360 - 40 Bps)	24.04.2018 EUR	857,006.26 Neg. Perf. PST IM Equity + Euribor 1 Month ACT/360 - 40 Bps	17,649.53
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. PST IM Equity - (Euribor 1 Month ACT/360 - 40 Bps)	11.06.2018 EUR	919,357.73 Neg. Perf. PST IM Equity + Euribor 1 Month ACT/360 - 40 Bps	24,715.98
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. PST IM Equity - (Euribor 1 Month ACT/360 - 40 Bps)	23.04.2018 EUR	1,732,859.04 Neg. Perf. PST IM Equity + Euribor 1 Month ACT/360 - 40 Bps	35,687.20
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. RBC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	03.04.2018 USD	2,303,391.60 Neg. Perf. RBC US Equity + ICE LIBOR USD 1 Month - 35 Bps	-13,689.71
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ROG VX Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	24.04.2018 CHF	695,644.30 Neg. Perf. ROG VX Equity + ICE LIBOR CHF 1 Month - 40 Bps	7,744.04
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ROG VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	23.05.2018 CHF	1,147,339.29 Neg. Perf. ROG VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	8,658.19
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SANM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	27.04.2018 USD	1,678,212.80 Neg. Perf. SANM US Equity + ICE LIBOR USD 1 Month - 35 Bps	35,897.60
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SANM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	17.05.2018 USD	1,018,159.07 Neg. Perf. SANM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-17,527.77
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SANM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	04.05.2018 USD	1,079,229.04 Neg. Perf. SANM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-12,491.03
<i>BNP Paribas Paris - Paris - France</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. SAP CN Equity - (Canada Bankers Acceptances 1 M - 50 Bps)	11.06.2018 CAD	2,591,866.22 Neg. Perf. SAP CN Equity + Canada Bankers Acceptances 1 M - 50 Bps	-28,672.74
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SCMN VX Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	07.05.2018 CHF	975,908.60 Neg. Perf. SCMN VX Equity + ICE LIBOR CHF 1 Month - 40 Bps	-35,591.61
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SCMN VX Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	24.04.2018 CHF	393,236.40 Neg. Perf. SCMN VX Equity + ICE LIBOR CHF 1 Month - 40 Bps	-14,341.42
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SCMN VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	23.01.2018 CHF	875,355.00 Neg. Perf. SCMN VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	-31,953.30
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SCMN VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	19.03.2018 CHF	14,364.80 Neg. Perf. SCMN VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	-524.36
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SGSN VX Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	07.05.2018 CHF	544,178.00 Neg. Perf. SGSN VX Equity + ICE LIBOR CHF 1 Month - 40 Bps	-12,133.10
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SGSN VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	19.03.2018 CHF	216,768.00 Neg. Perf. SGSN VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	-4,840.26
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SGSN VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	12.01.2018 CHF	580,306.00 Neg. Perf. SGSN VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	-12,957.77
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SGSN VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	23.11.2017 CHF	1,061,260.00 Neg. Perf. SGSN VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	-23,697.10
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SPH SP Equity - (SINGAPORE Interbank Offered rate 1M - 100 Bps)	11.06.2018 SGD	1,511,261.51 Neg. Perf. SPH SP Equity + SINGAPORE Interbank Offered rate 1M - 100 Bps	69,651.26
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SRCG SW Equity - (Euribor 1 Month ACT/360 - 45 Bps)	09.02.2018 CHF	958,707.80 Neg. Perf. SRCG SW Equity + Euribor 1 Month ACT/360 - 45 Bps	-58,073.14
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SRCG SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	24.04.2018 CHF	717,546.90 Neg. Perf. SRCG SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	-43,441.27
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				



## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. SRCG SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	17.04.2018 CHF	658,036.70 Neg. Perf. SRCG SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	-39,838.44
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SREN VX Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	14.05.2018 CHF	3,127,977.05 Neg. Perf. SREN VX Equity + ICE LIBOR CHF 1 Month - 40 Bps	39,114.22
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SYK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.06.2017 USD	1,969,379.32 Neg. Perf. SYK US Equity + ICE LIBOR USD 1 Month - 35 Bps	-41,707.26
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SYK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	223,396.74 Neg. Perf. SYK US Equity + ICE LIBOR USD 1 Month - 35 Bps	-13,432.17
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SYK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	1,508,112.27 Neg. Perf. SYK US Equity + ICE LIBOR USD 1 Month - 35 Bps	-31,938.61
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SYK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	175,818.32 Neg. Perf. SYK US Equity + ICE LIBOR USD 1 Month - 35 Bps	-10,575.74
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SYK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	19.03.2018 USD	472,197.44 Neg. Perf. SYK US Equity + ICE LIBOR USD 1 Month - 35 Bps	-33,231.97
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SYK US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	23.01.2018 USD	289,458.84 Neg. Perf. SYK US Equity + ICE LIBOR USD 1 Month - 45 Bps	-14,806.69
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	684,930.82 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	-10,550.82
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	2,083,218.90 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	-20,671.27
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.11.2017 USD	771,122.88 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	891.85
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	25.10.2017 USD	925,941.28 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	1,070.90
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	08.08.2017 USD	142,787.68 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	165.14
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	06.03.2018 USD	1,254,318.24 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 45 Bps	1,393.20
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. TGNA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	22.05.2018 USD	2,607,517.62 Neg. Perf. TGNA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-85,941.19
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TMO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	19.03.2018 USD	238,332.18 Neg. Perf. TMO US Equity + ICE LIBOR USD 1 Month - 35 Bps	-2,498.14
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TMO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	808,504.84 Neg. Perf. TMO US Equity + ICE LIBOR USD 1 Month - 35 Bps	-4,871.91
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TMO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	1,875,984.38 Neg. Perf. TMO US Equity + ICE LIBOR USD 1 Month - 35 Bps	-4,936.41
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TMO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	05.04.2018 USD	761,217.00 Neg. Perf. TMO US Equity + ICE LIBOR USD 1 Month - 35 Bps	-7,412.34
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TMO US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	01.03.2018 USD	1,073,743.62 Neg. Perf. TMO US Equity + ICE LIBOR USD 1 Month - 45 Bps	-10,501.96
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ULTA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	01.05.2018 USD	1,385,463.32 Neg. Perf. ULTA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-105,143.74
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. WDAY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	04.05.2018 USD	3,504,116.04 Neg. Perf. WDAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	-353,935.46
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. WDAY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	11.05.2018 USD	1,370,989.64 Neg. Perf. WDAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	-167,737.39
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. WDAY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	17.04.2018 USD	56,062.50 Neg. Perf. WDAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,716.38
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. WHR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	30.05.2018 USD	1,577,720.07 Neg. Perf. WHR US Equity + ICE LIBOR USD 1 Month - 35 Bps	-19,037.17
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. 151 HK Equity - (HK Assoc of Banks Hong Kong Do - 45 Bps)	18.05.2018 HKD	458,380.00 Neg. Perf. 151 HK Equity + HK Assoc of Banks Hong Kong Do - 45 Bps	-21,168.78
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. 6273 JP Equity - (ICE LIBOR JPY 1 Month - 50 Bps)	26.03.2018 JPY	42,003,000.00 Neg. Perf. 6273 JP Equity + ICE LIBOR JPY 1 Month - 50 Bps	-1,175.57
<i>Goldman Sachs International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS		Pos. Perf. 6273 JP Equity - (ICE LIBOR JPY 1 Month - 50 Bps)	12.01.2018 JPY	29,079,000.00 Neg. Perf. 6273 JP Equity + ICE LIBOR JPY 1 Month - 50 Bps	-813.85
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS		Pos. Perf. 8028 JP Equity - (ICE LIBOR JPY 1 Month - 50 Bps)	18.05.2018 JPY	161,223,619.64 Neg. Perf. 8028 JP Equity + ICE LIBOR JPY 1 Month - 50 Bps	29,049.74
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	EUR	2,951,671.95 Neg. Perf. ACX SM Equity + Euribor 1 Month ACT/360 + 45 Bps	29.03.2018	Pos. Perf. ACX SM Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-128,834.43
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	EUR	3,373,216.43 Neg. Perf. ASM NA Equity + Euribor 1 Month ACT/360 + 40 Bps	25.06.2018	Pos. Perf. ASM NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-12,677.47
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	GBP	2,722,154.75 Neg. Perf. BA/ LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	21.05.2018	Pos. Perf. BA/ LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	96,239.16
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	GBP	2,275,048.97 Neg. Perf. BATS LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	04.05.2018	Pos. Perf. BATS LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	133,776.03
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	DKK	22,147,815.00 Neg. Perf. CARLB DC Equity + Copenhagen Interbank Offered R + 45 Bps	04.05.2018	Pos. Perf. CARLB DC Equity - (Copenhagen Interbank Offered R + 45 Bps)	105,053.13
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	821,746.99 Neg. Perf. CMPR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.01.2018	Pos. Perf. CMPR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	28,897.89
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	GBP	99,139.58 Neg. Perf. DGE LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	17.04.2018	Pos. Perf. DGE LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	2,728.76
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	GBP	1,711,564.03 Neg. Perf. DGE LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	19.02.2018	Pos. Perf. DGE LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	47,109.89
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	GBP	821,517.03 Neg. Perf. DGE LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	24.04.2018	Pos. Perf. DGE LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	22,611.82
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	EUR	41,978.22 Neg. Perf. EKT SM Equity + Euribor 1 Month ACT/360 + 40 Bps	24.04.2018	Pos. Perf. EKT SM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	2,065.61
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	EUR	567,349.10 Neg. Perf. EKT SM Equity + Euribor 1 Month ACT/360 + 45 Bps	19.03.2018	Pos. Perf. EKT SM Equity - (Euribor 1 Month ACT/360 + 45 Bps)	27,897.89
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	SEK	11,677,828.50 Neg. Perf. ERICB SS Equity + STIBOR Interbank Offered Rate + 0.5 Bps	21.07.2017	Pos. Perf. ERICB SS Equity - (STIBOR Interbank Offered Rate + 50 Bps)	112,761.73
<i>BNP Paribas Paris - Paris - France</i>					
TRS	SEK	8,769,155.04 Neg. Perf. ERICB SS Equity + STIBOR 1MO + 30 Bps	18.05.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 30 Bps)	98,374.37
<i>BNP Paribas Paris - Paris - France</i>					
TRS	SEK	8,904,156.10 Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	28.11.2017	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	86,982.89
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	SEK	5,630,371.60 Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	12.01.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	55,001.96
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	SEK	5,748,499.05 Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	23.04.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	56,155.92
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	SEK	25,026,478.05 Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	24.04.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	244,478.59
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	SEK	558,723.55 Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	19.03.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	5,458.06
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	337,938.48 Neg. Perf. GENM MK Equity + ICE LIBOR USD 1 Month + 115 Bps	07.05.2018	Pos. Perf. GENM MK Equity - (ICE LIBOR USD 1 Month + 115 Bps)	5,056.20
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	55,434.70 Neg. Perf. GENM MK Equity + ICE LIBOR USD 1 Month + 115 Bps	24.11.2017	Pos. Perf. GENM MK Equity - (ICE LIBOR USD 1 Month + 115 Bps)	9,915.61
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	582,863.93 Neg. Perf. GENM MK Equity + ICE LIBOR USD 1 Month + 115 Bps	21.11.2017	Pos. Perf. GENM MK Equity - (ICE LIBOR USD 1 Month + 115 Bps)	7,178.23
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	1,259,273.93 Neg. Perf. GENM MK Equity + ICE LIBOR USD 1 Month + 115 Bps	07.05.2018	Pos. Perf. GENM MK Equity - (ICE LIBOR USD 1 Month + 115 Bps)	18,841.11
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	GBP	586,935.66 Neg. Perf. GNC LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	24.04.2018	Pos. Perf. GNC LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	38,958.51
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	GBP	1,089,233.88	Neg. Perf. GNC LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	05.03.2018	Pos. Perf. GNC LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	72,299.13
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	910,474.21	Neg. Perf. GNC LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	04.06.2018	Pos. Perf. GNC LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	60,433.75
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	165,406.14	Neg. Perf. GNC LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	17.04.2018	Pos. Perf. GNC LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	10,979.02
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	521,896.78	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 30 Bps	17.07.2017	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 30 Bps)	18,135.47
<i>BNP Paribas Paris - Paris - France</i>						
TRS	GBP	1,423,594.36	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	24.04.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	154,898.96
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	62,773.64	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	24.05.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	6,830.30
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	225,893.00	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	12.02.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	24,579.04
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	620,414.36	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	18.05.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	31,517.15
<i>BNP Paribas Paris - Paris - France</i>						
TRS	GBP	981,002.88	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	29.12.2017	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	106,741.32
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	206,709.96	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	05.04.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	22,488.53
<i>BNP Paribas Paris - Paris - France</i>						
TRS	GBP	557,737.36	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	01.12.2017	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	60,663.80
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	GBP	435,074.27	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 50 Bps	08.05.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 50 Bps)	47,124.20
<i>BNP Paribas Paris - Paris - France</i>						

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	EUR	2,833,245.69	Neg. Perf. GTO NA Equity + Euribor 1 Month ACT/360 + 40 Bps	11.12.2017	Pos. Perf. GTO NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-89,893.16
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	3,142,772.45	Neg. Perf. KER FP Equity + Euribor 1 Month ACT/360 + 40 Bps	08.06.2018	Pos. Perf. KER FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	52,191.20
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	3,334,196.29	Neg. Perf. MC FP Equity + Euribor 1 Month ACT/360 + 40 Bps	25.06.2018	Pos. Perf. MC FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	1,416.08
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	765,465.70	Neg. Perf. ONTEX BB Equity + Euribor 1 Month ACT/360 + 40 Bps	04.05.2018	Pos. Perf. ONTEX BB Equity - (Euribor 1 Month ACT/360 + 40 Bps)	7,236.36
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	92,035.75	Neg. Perf. ONTEX BB Equity + Euribor 1 Month ACT/360 + 40 Bps	12.02.2018	Pos. Perf. ONTEX BB Equity - (Euribor 1 Month ACT/360 + 40 Bps)	870.06
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	218,168.40	Neg. Perf. ONTEX BB Equity + Euribor 1 Month ACT/360 + 40 Bps	24.04.2018	Pos. Perf. ONTEX BB Equity - (Euribor 1 Month ACT/360 + 40 Bps)	2,062.47
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	413,173.22	Neg. Perf. PHIA NA Equity + Euribor 1 Month ACT/360 + 30 Bps	02.05.2018	Pos. Perf. PHIA NA Equity - (Euribor 1 Month ACT/360 + 30 Bps)	5,214.96
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	1,246,849.16	Neg. Perf. PHIA NA Equity + Euribor 1 Month ACT/360 + 40 Bps	24.04.2018	Pos. Perf. PHIA NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-43,151.26
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	35,481.20	Neg. Perf. PHIA NA Equity + Euribor 1 Month ACT/360 + 40 Bps	17.04.2018	Pos. Perf. PHIA NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-1,227.94
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	208,079.00	Neg. Perf. PHIA NA Equity + Euribor 1 Month ACT/360 + 40 Bps	12.02.2018	Pos. Perf. PHIA NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-7,201.25
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,887,351.92	Neg. Perf. PHIA NA Equity + Euribor 1 Month ACT/360 + 40 Bps	29.06.2018	Pos. Perf. PHIA NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-1,350.02
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	80,744.60	Neg. Perf. PHIA NA Equity + ICE LIBOR EUR 1M + 40 Bps	29.05.2017	Pos. Perf. PHIA NA Equity - (ICE LIBOR EUR 1M + 40 Bps)	-2,738.08
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	EUR	1,907,330.04	Neg. Perf. PHIA NA Equity + ICE LIBOR EUR 1M + 40 Bps	29.05.2017	Pos. Perf. PHIA NA Equity - (ICE LIBOR EUR 1M + 40 Bps)	45,773.31
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	3,170,822.19	Neg. Perf. RNO FP Equity + Euribor 1 Month ACT/360 + 40 Bps	08.06.2018	Pos. Perf. RNO FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-76,327.15
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	912,128.67	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 20 Bps	14.07.2017	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 20 Bps)	-25,128.75
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	678,481.64	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 30 Bps	18.05.2018	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 30 Bps)	-1,885.43
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	1,063,800.76	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 35 Bps	07.09.2017	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 35 Bps)	17,495.99
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	1,414,590.68	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 40 Bps	24.04.2018	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	17,638.24
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	32,647.16	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 40 Bps	24.04.2018	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	407.07
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	2,144,667.28	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 40 Bps	18.05.2018	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	26,741.43
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	5,381.40	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 45 Bps	27.12.2017	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 45 Bps)	66.91
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	111,443.58	Neg. Perf. SAN FP Equity + ICE LIBOR EUR 1M + 20 Bps	23.06.2017	Pos. Perf. SAN FP Equity - (ICE LIBOR EUR 1M + 20 Bps)	503.69
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	1,068,028.12	Neg. Perf. SGO FP Equity + Euribor 1 Month ACT/360 + 40 Bps	24.04.2018	Pos. Perf. SGO FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-57,565.84
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	273,685.80	Neg. Perf. SGO FP Equity + Euribor 1 Month ACT/360 + 40 Bps	12.02.2018	Pos. Perf. SGO FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-14,751.44
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,947,848.24	Neg. Perf. SGO FP Equity + Euribor 1 Month ACT/360 + 45 Bps	02.11.2017	Pos. Perf. SGO FP Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-105,057.39
<i>Goldman Sachs International - London - United Kingdom</i>						

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	EUR	901,060.70	Neg. Perf. SKG ID Equity + Euribor 1 Month ACT/360 + 40 Bps	18.06.2018	Pos. Perf. SKG ID Equity - (Euribor 1 Month ACT/360 + 40 Bps)	27,988.43
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,517,926.27	Neg. Perf. SKG ID Equity + Euribor 1 Month ACT/360 + 40 Bps	14.05.2018	Pos. Perf. SKG ID Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-21,335.94
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,175,709.59	Neg. Perf. SKG ID Equity + Euribor 1 Month ACT/360 + 40 Bps	14.05.2018	Pos. Perf. SKG ID Equity - (Euribor 1 Month ACT/360 + 40 Bps)	9,227.29
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	258,044.13	Neg. Perf. SMDS LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	12.02.2018	Pos. Perf. SMDS LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-290.11
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	827,792.62	Neg. Perf. SMDS LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	24.04.2018	Pos. Perf. SMDS LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-930.65
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	1,430,897.24	Neg. Perf. SMDS LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	12.02.2018	Pos. Perf. SMDS LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-1,608.69
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	31,912.50	Neg. Perf. WDI GY Equity + (Euribor 1 Month ACT/360 - 0 Bps)	18.05.2018	Pos. Perf. WDI GY Equity - (Euribor 1 Month ACT/360 - 0 Bps)	2,479.76
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	252,777.18	Neg. Perf. WDI GY Equity + Euribor 1 Month ACT/360 + 40 Bps	17.04.2018	Pos. Perf. WDI GY Equity - (Euribor 1 Month ACT/360 + 40 Bps)	24,111.39
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	370,743.51	Neg. Perf. WDI GY Equity + Euribor 1 Month ACT/360 + 40 Bps	12.02.2018	Pos. Perf. WDI GY Equity - (Euribor 1 Month ACT/360 + 40 Bps)	35,363.73
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,411,603.59	Neg. Perf. WDI GY Equity + Euribor 1 Month ACT/360 + 40 Bps	24.04.2018	Pos. Perf. WDI GY Equity - (Euribor 1 Month ACT/360 + 40 Bps)	134,647.17
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	536,618.28	Neg. Perf. WDI GY Equity + Euribor 1 Month ACT/360 + 45 Bps	27.12.2017	Pos. Perf. WDI GY Equity - (Euribor 1 Month ACT/360 + 45 Bps)	51,166.57
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	340,335.87	Neg. Perf. WDI GY Equity + Euribor 1 Month ACT/360 + 45 Bps	04.12.2017	Pos. Perf. WDI GY Equity - (Euribor 1 Month ACT/360 + 45 Bps)	32,451.03
<i>Goldman Sachs International - London - United Kingdom</i>						



## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	USD	444,643.39 Neg. Perf. 005930 KS Equity + ICE LIBOR USD 1 Month + 65 Bps	19.03.2018	Pos. Perf. 005930 KS Equity - (ICE LIBOR USD 1 Month + 65 Bps)	-17,886.81
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	1,300,685.82 Neg. Perf. 005930 KS Equity + ICE LIBOR USD 1 Month + 80 Bps	14.05.2018	Pos. Perf. 005930 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	-52,460.23
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	155,832.97 Neg. Perf. 005930 KS Equity + ICE LIBOR USD 1 Month + 80 Bps	12.02.2018	Pos. Perf. 005930 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	-6,285.17
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	1,188,486.08 Neg. Perf. 005930 KS Equity + ICE LIBOR USD 1 Month + 80 Bps	28.07.2017	Pos. Perf. 005930 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	-47,934.90
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	HKD	826,890.00 Neg. Perf. 152 HK Equity + HK Assoc of Banks Hong Kong Do + 50 Bps	26.03.2018	Pos. Perf. 152 HK Equity - (HK Assoc of Banks Hong Kong Do + 50 Bps)	11,008.75
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	HKD	5,160,050.00 Neg. Perf. 152 HK Equity + HK Assoc of Banks Hong Kong Do + 50 Bps	18.12.2017	Pos. Perf. 152 HK Equity - (HK Assoc of Banks Hong Kong Do + 50 Bps)	22,210.63
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	HKD	1,512,760.00 Neg. Perf. 152 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	21.05.2018	Pos. Perf. 152 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	6,511.44
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	HKD	8,194,770.00 Neg. Perf. 1910 HK Equity + HK Assoc of Banks Hong Kong Do + 50 Bps	26.03.2018	Pos. Perf. 1910 HK Equity - (HK Assoc of Banks Hong Kong Do + 50 Bps)	44,758.47
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	HKD	9,099,270.00 Neg. Perf. 1910 HK Equity + HK Assoc of Banks Hong Kong Do + 50 Bps	06.04.2018	Pos. Perf. 1910 HK Equity - (HK Assoc of Banks Hong Kong Do + 50 Bps)	49,698.69
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	HKD	18,497,025.00 Neg. Perf. 1910 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	23.04.2018	Pos. Perf. 1910 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	100,952.87
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	JPY	292,663,800.00 Neg. Perf. 2914 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	25.06.2018	Pos. Perf. 2914 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	-5,174.48
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	JPY	150,432,000.00 Neg. Perf. 4689 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	02.04.2018	Pos. Perf. 4689 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	74,007.33
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					

**Technical Data and Notes****Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	Nominal			Nominal	(in USD)
TRS	JPY 89,472,000.00	Neg. Perf. 4689 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	17.04.2018	Pos. Perf. 4689 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	44,017.13
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	JPY 122,592,000.00	Neg. Perf. 4689 JP Equity + ICE LIBOR JPY 1 Month + 50 Bps	26.03.2018	Pos. Perf. 4689 JP Equity - (ICE LIBOR JPY 1 Month + 50 Bps)	60,277.15
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	JPY 252,108,000.00	Neg. Perf. 6098 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	16.10.2017	Pos. Perf. 6098 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	-13,679.75
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	JPY 115,028,000.00	Neg. Perf. 6098 JP Equity + ICE LIBOR JPY 1 Month + 50 Bps	26.03.2018	Pos. Perf. 6098 JP Equity - (ICE LIBOR JPY 1 Month + 50 Bps)	-6,273.37
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	JPY 345,666,000.00	Neg. Perf. 7267 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	08.06.2018	Pos. Perf. 7267 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	-138,849.30
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
<b>Net unrealised loss on swap contracts</b>					<b>-45,938.76</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	214,910,607.35
Cash at banks and at brokers	41,851,937.99
Subscriptions receivable	2,984,202.83
Income receivable	113,681.90
Net unrealised gain on forward foreign exchange contracts	7,260,795.83
	<b>267,121,225.90</b>
<b>Liabilities</b>	
Due to banks and to brokers	181,437.07
Redemptions payable	826,546.02
Provisions for accrued expenses	1,144,601.50
Net unrealised loss on financial futures contracts	7,118.38
Net unrealised loss on swaps contracts	45,938.76
Other liabilities	12,795.95
	<b>2,218,437.68</b>
<b>Net assets</b>	<b>264,902,788.22</b>

USD 9,255,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 16,450,014.07 with JP Morgan Chase Bank N.A. London and USD 7,310,000 with BNP Paribas.  
The notes are an integral part of the financial statements.

**Statement of Net Assets in USD and Fund Evolution**

<b>Fund Evolution</b>		<b>31.05.2017</b>	<b>30.11.2016</b>
<b>Total net assets</b>	<b>USD</b>	<b>264,902,788.22</b>	<b>176,219,770.69</b>
<b>Net asset value per share</b>			
B -Capitalisation	USD	98.41	97.41
EB -Capitalisation	USD	991.86	979.12
FB -Capitalisation	USD	996.75	982.49
IB -Capitalisation	USD	991.21	978.67
UB -Capitalisation	USD	98.73	97.60
EBH -Capitalisation	CHF	966.57	964.46
FBH -Capitalisation	CHF	970.78	967.23
UBH -Capitalisation	CHF	96.26	96.19
BH -Capitalisation	EUR	96.81	96.60
CBH -Capitalisation	EUR	100.10	/
EBH -Capitalisation	EUR	974.24	969.45
FBH -Capitalisation	EUR	978.53	972.27
IBH -Capitalisation	EUR	973.45	968.87
UBH -Capitalisation	EUR	97.00	96.66
FBH -Capitalisation	GBP	991.73	981.32
UBH -Capitalisation	GBP	/	97.52

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	12,146.781	11,866.781	960.000	680.000
EB -Capitalisation	USD	2,539.020	1,515.642	1,033.378	10.000
FB -Capitalisation	USD	56,260.365	26,605.152	36,681.837	7,026.624
IB -Capitalisation	USD	1,558.000	1,472.000	96.000	10.000
UB -Capitalisation	USD	702.302	302.302	500.000	100.000
EBH -Capitalisation	CHF	565.000	705.000	0.000	140.000
FBH -Capitalisation	CHF	124,088.178	78,763.919	54,896.072	9,571.813
UBH -Capitalisation	CHF	1,318.096	1,918.096	0.000	600.000
BH -Capitalisation	EUR	4,342.121	606.000	4,066.471	330.350
CBH -Capitalisation	EUR	100.000	0.000	100.000	0.000
EBH -Capitalisation	EUR	149.924	167.507	46.288	63.871
FBH -Capitalisation	EUR	69,549.185	61,798.803	23,290.357	15,539.975
IBH -Capitalisation	EUR	829.745	1,039.082	14.765	224.102
UBH -Capitalisation	EUR	100.000	100.000	0.000	0.000
FBH -Capitalisation	GBP	158.173	4,300.129	814.990	4,956.946
UBH -Capitalisation	GBP	0.000	100.000	0.000	100.000

**Statement of Operations / Changes in Net Assets in USD**

**For the period from  
01.12.2016 to  
31.05.2017**

<b>Net assets at the beginning of the period</b>	<b>176,219,770.69</b>
<b>Income</b>	
Dividends (net)	434,930.38
Bank interest	90,556.64
Securities lending income	18,136.86
	<b>543,623.88</b>
<b>Expenses</b>	
Management fee	759,534.63
Sub-Advisory fee	925,575.60
Custodian and safe custody fees	29,620.81
Administration expenses	102,582.94
Printing and publication expenses	9,317.71
Interest and bank charges	8,392.30
Audit, control, legal, representative bank and other expenses	77,271.59
"Taxe d'abonnement"	13,082.26
	<b>1,925,377.84</b>
<b>Net income (loss)</b>	<b>-1,381,753.96</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	6,288,501.40
Net realised gain (loss) on financial futures contracts	1,007,697.43
Net realised gain (loss) on swap contracts	-11,909,563.25
Net realised gain (loss) on forward foreign exchange contracts	-7,850,798.85
Net realised gain (loss) on foreign exchange	876,963.39
	<b>-11,587,199.88</b>
<b>Net realised gain (loss)</b>	<b>-12,968,953.84</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	7,284,730.66
Change in net unrealised appreciation (depreciation) on financial futures contracts	-53,241.36
Change in net unrealised appreciation (depreciation) on swap contracts	2,535,249.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	14,332,179.53
	<b>24,098,918.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,129,964.66</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	116,839,969.12
Redemptions	-39,286,916.25
	<b>77,553,052.87</b>
<b>Net assets at the end of the period</b>	<b>264,902,788.22</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	74.56
Netherlands	1.82
Cayman Islands	1.59
Jersey	1.17
United Kingdom	1.00
Ireland	0.99
<b>Total</b>	<b>81.13</b>

### Breakdown by Economic Sector

Countries and central governments	23.75
Internet, software and IT services	20.50
Pharmaceuticals, cosmetics and medical products	12.39
Electronics and semiconductors	5.19
Graphics publishing and printing media	2.47
Banks and other credit institutions	2.10
Real estate	1.91
Mechanical engineering and industrial equipment	1.59
Computer hardware and networking	1.46
Healthcare and social services	1.44
Biotechnology	1.42
Building materials and building industry	1.26
Retailing, department stores	1.04
Food and soft drinks	1.00
Miscellaneous consumer goods	0.99
Textiles, garments and leather goods	0.94
Energy and water supply	0.84
Financial, investment and other div. companies	0.84
<b>Total</b>	<b>81.13</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ABBOTT LABORATORIES	155,242.00	7,088,349.72	2.67
USD ALPHABET -A-	8,668.00	8,556,096.12	3.22
USD ANTHEM	20,877.00	3,806,920.95	1.44
USD AUTOZONE	4,532.00	2,746,029.44	1.04
USD BAIDU.COM ADR	22,648.00	4,214,792.80	1.59
USD BAXTER INTERNATIONAL	105,601.00	6,263,195.31	2.36
USD BIO-RAD LABORATORIES -A-	11,783.00	2,633,264.84	0.99
USD BOSTON SCIENTIFIC	143,742.00	3,885,346.26	1.47
USD BRISTOL MYERS SQUIBB	79,344.00	4,280,608.80	1.62
USD COCA-COLA EUROPEAN PARTNERS PL	64,521.00	2,647,941.84	1.00
USD COGNIZANT TECHNOLOGY SOLUTIONS	66,044.00	4,419,004.04	1.67
USD DOVER	50,971.00	4,207,656.05	1.59
USD DUN & BRADSTREET	22,727.00	2,379,744.17	0.90
USD ELI LILLY & CO	48,042.00	3,822,701.94	1.44
USD FACEBOOK -A-	49,749.00	7,534,983.54	2.83
USD GILEAD SCIENCES	57,887.00	3,756,287.43	1.42
USD HOME DEPOT	21,768.00	3,341,605.68	1.26
USD HOWARDS HUGHES	39,535.00	5,066,805.60	1.91
USD HP	205,723.00	3,859,363.48	1.46
USD INTEL	145,102.00	5,239,633.22	1.98
USD JOHNSON CONTROLS INTERNATIONAL	62,754.00	2,620,607.04	0.99
USD K2M GROUP HOLDINGS	97,828.00	2,225,587.00	0.84
USD MICROCHIP TECHNOLOGY	44,339.00	3,693,438.70	1.39
USD MICROSOFT	46,673.00	3,259,642.32	1.23
USD NEXSTAR BROADCASTING GROUP -A-	114,524.00	6,550,772.80	2.47
USD NEXTERA ENERGY	15,740.00	2,226,265.60	0.84
USD NXP SEMICONDUCTORS	43,816.00	4,815,378.40	1.82
USD ORACLE	68,721.00	3,119,246.19	1.18
USD PEGASYSYSTEMS	93,244.00	5,450,111.80	2.06
USD PTVH	78,932.00	4,544,904.56	1.72
USD PVH	23,471.00	2,486,752.45	0.94
USD SHIRE ADR	17,874.00	3,087,197.28	1.17
USD SVB FINANCIAL GROUP	18,634.00	3,177,097.00	1.20
USD TOTAL SYSTEM SERVICES	62,091.00	3,697,519.05	1.40
USD TRUECAR	327,337.00	5,754,584.46	2.17
USD UNITEDHEALTH GROUP	10,059.00	1,762,135.62	0.67
USD VMWARE	38,909.00	3,780,009.35	1.43
<b>Shares (and equity-type securities)</b>		<b>152,001,580.85</b>	<b>57.38</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>152,001,580.85</b>	<b>57.38</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 06.07.2017	17,000,000.00	16,986,774.93	6.42
USD US 07.09.2017	10,000,000.00	9,975,662.45	3.77
USD US 08.06.2017	10,000,000.00	9,998,477.20	3.77
USD US 13.07.2017	3,000,000.00	2,997,330.38	1.13
USD US 17.08.2017	13,000,000.00	12,978,246.78	4.90
USD US 21.09.2017	10,000,000.00	9,972,534.76	3.76
<b>Bonds</b>		<b>62,909,026.50</b>	<b>23.75</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>62,909,026.50</b>	<b>23.75</b>
<b>Total of Portfolio</b>		<b>214,910,607.35</b>	<b>81.13</b>
Cash at banks and at brokers		41,851,937.99	15.80
Due to banks and to brokers		-181,437.07	-0.07
Other net assets		8,321,679.95	3.14
<b>Total net assets</b>		<b>264,902,788.22</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	34570817	LU1517925530	1.30%	/
DB -Capitalisation	USD	34570835	LU1517926264	0.00%	/
EB -Capitalisation	USD	34570840	LU1517926421	0.90%	/
IB -Capitalisation	USD	34570855	LU1517927072	0.90%	/
UB -Capitalisation	USD	34570888	LU1517928393	1.10%	/
BH -Capitalisation	CHF	34570823	LU1517925704	1.30%	/
EBH -Capitalisation	CHF	34570846	LU1517926777	0.90%	/
FBH -Capitalisation	CHF	35344882	LU1551042879	0.50%	/
BH -Capitalisation	EUR	34570820	LU1517925613	1.30%	/

There is no management fee for DB shares.

Credit Suisse (Lux) Multi-Trend Fund was launched on 14.12.2016.

Credit Suisse (Lux) Multi-Trend Fund -BH- CHF was launched on 20.12.2016. Credit Suisse (Lux) Multi-Trend Fund -EBH- CHF was launched on 03.01.2017.

Credit Suisse (Lux) Multi-Trend Fund -FBH- CHF was launched on 01.02.2017.

Credit Suisse (Lux) Multi-Trend Fund -DB- USD was launched on 16.05.2017 and closed on 02.06.2017.

No TER is calculated for share classes launched less than 6 months ago.

### Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	-5.27%	-5.80%
DB -Capitalisation	USD	/	0.00%
EB -Capitalisation	USD	-5.05%	-5.54%
IB -Capitalisation	USD	-5.10%	-5.62%
UB -Capitalisation	USD	-5.18%	-5.70%
BH -Capitalisation	CHF	-5.81%	-7.51%
EBH -Capitalisation	CHF	/	-5.73%
FBH -Capitalisation	CHF	/	-3.12%
BH -Capitalisation	EUR	-5.80%	-6.36%

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
				(in USD)
CAD / USD FX Currency -100000- 06/17	USD	-49.00	-3,629,185.00	-6,465.00
EUR / USD FX Currency -125000- 19/06/17	USD	25.00	3,517,500.00	12,900.87
EURO BUND Commodities -100000- 06/17	EUR	23.00	3,733,360.00	14,062.92
EURO STOXX 50 Index -10- 06/17	EUR	45.00	1,598,850.00	38,311.71
FTSE 100 Index -10- 06/17	GBP	20.00	1,501,600.00	37,446.38
GBP / USD FX Currency -62500- 06/17	USD	18.00	1,451,250.00	-2,166.51
HANG SENG Index -50- 06/17	HKD	11.00	14,014,550.00	19,987.32
JPY / USD FX Currency -125000- 06/17	USD	-7.00	-792,050.00	-17,056.25
LONG GILT STERLING Commodities -100000- 09/17	GBP	22.00	2,814,680.00	5,396.26
NIKKEI 225 Index -1000- 06/17	JPY	8.00	157,280,000.00	5,425.69
SGX JAPANESE GOVERNMENT BOND Commodities -10000000- 06/17	JPY	3.00	45,189,000.00	-443.10
S&P E-MINI 500 Index -50- 06/17	USD	17.00	2,049,435.00	22,635.45
US TREASURY NOTES 10 YEARS Commodities -100000- 09/17	USD	-1.00	-126,296.88	-429.69

Counterparty: Credit Suisse Zürich

**Technical Data and Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
USD / AUD FX Currency -100000- 06/17	USD	-31.00	-2,303,920.00	-9,141.00
<b>Net unrealised gain on financial futures contracts</b>				<b>120,465.05</b>

*Counterparty: Credit Suisse Zürich*

**Forward foreign exchange contracts**

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in USD)
EUR 10,819.00	USD	-11,594.13	21.06.2017	583.89
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 8,560,146.19	CAD	-11,500,000.00	21.06.2017	43,355.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 334,323.00	USD	-333,752.28	21.06.2017	12,211.85
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 153.09	EUR	-142.00	21.06.2017	-6.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 33,775.00	USD	-34,183.84	21.06.2017	767.21
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 5,827.03	CHF	-5,743.00	21.06.2017	-115.79
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 164.68	EUR	-152.00	21.06.2017	-6.41
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 52,900.00	USD	-54,095.79	21.06.2017	646.19
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 4,341.92	CHF	-4,347.00	21.06.2017	-156.24
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
EUR 14,900.00	USD	-15,989.91	21.06.2017	781.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 312.60	EUR	-291.00	21.06.2017	-14.93
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 4,576.44	CHF	-4,552.00	21.06.2017	-133.90
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 1,113,337.79	CAD	-1,500,000.00	21.06.2017	2,453.04
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
EUR 27.00	USD	-28.96	21.06.2017	1.43
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 450.00	USD	-452.01	21.06.2017	13.66
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 51,351.00	USD	-51,933.96	21.06.2017	1,205.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 4,448.00	USD	-4,515.30	21.06.2017	87.58
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
EUR 257.00	USD	-283.06	21.06.2017	6.22
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
CHF 33,127.00	USD	-33,284.77	21.06.2017	995.71
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 23,267.08	CHF	-23,285.00	21.06.2017	-827.67
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 7,304.08	CHF	-7,142.00	21.06.2017	-86.49
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
USD 6,610,210.57	CAD	-9,000,000.00	21.06.2017	-55,076.56
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				



**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	15,518.00	USD	-15,870.16	21.06.2017	188.18
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	432.51	EUR	-389.00	21.06.2017	-5.35
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CAD	5,400,000.00	USD	-4,011,708.24	21.06.2017	-12,525.85
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-5,658.54</b>

**Swap contracts**

<b>Type</b>		<b>Payable</b>	<b>Maturity</b>		<b>Receivable</b>	<b>Valuation</b>
<i>Counterparty</i>	Nominal				Nominal	(in USD)
ERS	Pos. Perf. CSFD01E + 6 Bps		16.06.2017	USD	18,202.90 Neg. Perf. CSFD01E - 6 Bps	297.03
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD01E + 6 Bps		16.06.2017	USD	425,758.86 Neg. Perf. CSFD01E - 6 Bps	3,460.52
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD01E + 6 Bps		16.06.2017	USD	8,194.67 Neg. Perf. CSFD01E - 6 Bps	162.11
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD01E + 6 Bps		16.06.2017	USD	1,523,308.36 Neg. Perf. CSFD01E - 6 Bps	3,718.13
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD02E + 6 Bps		16.06.2017	USD	793,422.08 Neg. Perf. CSFD02E - 6 Bps	278.36
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD02E + 6 Bps		16.06.2017	USD	10,342.83 Neg. Perf. CSFD02E - 6 Bps	209.40
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD02E + 6 Bps		16.06.2017	USD	15,546.25 Neg. Perf. CSFD02E - 6 Bps	248.69
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD02E + 6 Bps		16.06.2017	USD	221,866.46 Neg. Perf. CSFD02E - 6 Bps	1,462.48
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD03E + 6 Bps		16.06.2017	USD	18,299.17 Neg. Perf. CSFD03E - 6 Bps	321.14
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD03E + 6 Bps		16.06.2017	USD	1,690,335.90 Neg. Perf. CSFD03E - 6 Bps	6,937.51
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD03E + 6 Bps		16.06.2017	USD	6,697.71 Neg. Perf. CSFD03E - 6 Bps	142.17
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD03E + 6 Bps		16.06.2017	USD	471,622.91 Neg. Perf. CSFD03E - 6 Bps	4,785.50
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD04E + 6 Bps		16.06.2017	USD	12,481.08 Neg. Perf. CSFD04E - 6 Bps	283.02
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD04E + 6 Bps		16.06.2017	USD	12,738.84 Neg. Perf. CSFD04E - 6 Bps	230.68
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD04E + 6 Bps		16.06.2017	USD	10,706.06 Neg. Perf. CSFD04E - 6 Bps	58.52
<i>Credit Suisse International - London - United Kingdom</i>						

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. CSFD05E + 6 Bps	16.06.2017 USD	64,454.98 Neg. Perf. CSFD05E - 6 Bps	1,758.58
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD05E + 6 Bps	16.06.2017 USD	321,314.47 Neg. Perf. CSFD05E - 6 Bps	4,697.85
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD05E + 6 Bps	16.06.2017 USD	72,587.28 Neg. Perf. CSFD05E - 6 Bps	1,264.08
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD05E + 6 Bps	16.06.2017 USD	1,153,126.89 Neg. Perf. CSFD05E - 6 Bps	13,700.87
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD06E + 6 Bps	16.06.2017 USD	15,774.53 Neg. Perf. CSFD06E - 6 Bps	177.33
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD06E + 6 Bps	16.06.2017 USD	831,890.19 Neg. Perf. CSFD06E - 6 Bps	266.64
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD06E + 6 Bps	16.06.2017 USD	10,210.31 Neg. Perf. CSFD06E - 6 Bps	166.64
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD06E + 6 Bps	16.06.2017 USD	232,100.33 Neg. Perf. CSFD06E - 6 Bps	975.98
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD07E + 6 Bps	16.06.2017 USD	2,569,518.00 Neg. Perf. CSFD07E - 6 Bps	7,093.47
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD07E + 6 Bps	16.06.2017 USD	54,133.45 Neg. Perf. CSFD07E - 6 Bps	79.30
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD07E + 6 Bps	16.06.2017 USD	9,180,244.71 Neg. Perf. CSFD07E - 6 Bps	-39,494.37
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD07E + 6 Bps	16.06.2017 USD	100,818.67 Neg. Perf. CSFD07E - 6 Bps	-334.75
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD08E + 6 Bps	16.06.2017 USD	234,400.18 Neg. Perf. CSFD08E - 6 Bps	-2,761.59
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD08E + 6 Bps	16.06.2017 USD	36,468.05 Neg. Perf. CSFD08E - 6 Bps	-130.87
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD08E + 6 Bps	16.06.2017 USD	82,765.50 Neg. Perf. CSFD08E - 6 Bps	-15.16
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD08E + 6 Bps	16.06.2017 USD	91,403.62 Neg. Perf. CSFD08E - 6 Bps	-958.90
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD08E + 6 Bps	16.06.2017 USD	418,553.68 Neg. Perf. CSFD08E - 6 Bps	-5,067.69
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD08E + 6 Bps	16.06.2017 USD	76,341.03 Neg. Perf. CSFD08E - 6 Bps	-184.37
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD09E + 6 Bps	16.06.2017 USD	101,282.08 Neg. Perf. CSFD09E - 6 Bps	-98.11
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD09E + 6 Bps	16.06.2017 USD	74,576.28 Neg. Perf. CSFD09E - 6 Bps	429.14
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD09E + 6 Bps	16.06.2017 USD	47,423.06 Neg. Perf. CSFD09E - 6 Bps	190.40
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD09E + 6 Bps	16.06.2017 USD	254,648.18 Neg. Perf. CSFD09E - 6 Bps	-451.60
<i>Credit Suisse International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. CSFD09E + 6 Bps	16.06.2017 USD	82,361.55 Neg. Perf. CSFD09E - 6 Bps	874.01
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD09E + 6 Bps	16.06.2017 USD	455,519.34 Neg. Perf. CSFD09E - 6 Bps	-2,026.47
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD10E + 6 Bps	16.06.2017 USD	101,047.31 Neg. Perf. CSFD10E - 6 Bps	-336.44
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD10E + 6 Bps	16.06.2017 USD	2,329,920.53 Neg. Perf. CSFD10E - 6 Bps	-13,723.03
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD10E + 6 Bps	16.06.2017 USD	49,769.80 Neg. Perf. CSFD10E - 6 Bps	59.94
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD10E + 6 Bps	16.06.2017 USD	651,200.07 Neg. Perf. CSFD10E - 6 Bps	-70.17
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD11E + 6 Bps	16.06.2017 USD	304,200.81 Neg. Perf. CSFD11E - 6 Bps	-735.18
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD11E + 6 Bps	16.06.2017 USD	89,047.57 Neg. Perf. CSFD11E - 6 Bps	653.96
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD11E + 6 Bps	16.06.2017 USD	103,070.30 Neg. Perf. CSFD11E - 6 Bps	1,197.72
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD11E + 6 Bps	16.06.2017 USD	39,809.23 Neg. Perf. CSFD11E - 6 Bps	154.40
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD11E + 6 Bps	16.06.2017 USD	281,463.04 Neg. Perf. CSFD11E - 6 Bps	69.07
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD12E + 6 Bps	16.06.2017 USD	84,756.08 Neg. Perf. CSFD12E - 6 Bps	591.57
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD12E + 6 Bps	16.06.2017 USD	36,688.22 Neg. Perf. CSFD12E - 6 Bps	52.09
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD12E + 6 Bps	16.06.2017 USD	279,155.86 Neg. Perf. CSFD12E - 6 Bps	-319.33
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD12E + 6 Bps	16.06.2017 USD	108,556.29 Neg. Perf. CSFD12E - 6 Bps	1,246.35
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD12E + 6 Bps	16.06.2017 USD	207,935.10 Neg. Perf. CSFD12E - 6 Bps	-992.60
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD13E + 6 Bps	16.06.2017 USD	80,157.36 Neg. Perf. CSFD13E - 6 Bps	1,416.11
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD13E + 6 Bps	16.06.2017 USD	370,375.25 Neg. Perf. CSFD13E - 6 Bps	476.98
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD13E + 6 Bps	16.06.2017 USD	69,982.27 Neg. Perf. CSFD13E - 6 Bps	848.82
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD13E + 6 Bps	16.06.2017 USD	44,972.46 Neg. Perf. CSFD13E - 6 Bps	171.70
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD13E + 6 Bps	16.06.2017 USD	245,427.75 Neg. Perf. CSFD13E - 6 Bps	223.76
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD14E + 6 Bps	16.06.2017 USD	100,032.66 Neg. Perf. CSFD14E - 6 Bps	-384.23
<i>Credit Suisse International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. CSFD14E + 6 Bps	16.06.2017 USD	81,383.13 Neg. Perf. CSFD14E - 6 Bps	728.07
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD14E + 6 Bps	16.06.2017 USD	73,817.01 Neg. Perf. CSFD14E - 6 Bps	325.92
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD14E + 6 Bps	16.06.2017 USD	46,915.77 Neg. Perf. CSFD14E - 6 Bps	104.03
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD14E + 6 Bps	16.06.2017 USD	251,477.94 Neg. Perf. CSFD14E - 6 Bps	-1,108.63
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD14E + 6 Bps	16.06.2017 USD	450,655.98 Neg. Perf. CSFD14E - 6 Bps	-2,398.60
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD15E + 6 Bps	16.06.2017 USD	46,500.92 Neg. Perf. CSFD15E - 6 Bps	206.73
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD15E + 6 Bps	16.06.2017 USD	83,845.62 Neg. Perf. CSFD15E - 6 Bps	1,069.67
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD15E + 6 Bps	16.06.2017 USD	366,972.74 Neg. Perf. CSFD15E - 6 Bps	-2,231.09
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD15E + 6 Bps	16.06.2017 USD	72,852.63 Neg. Perf. CSFD15E - 6 Bps	697.98
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD15E + 6 Bps	16.06.2017 USD	256,329.82 Neg. Perf. CSFD15E - 6 Bps	267.87
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD16E + 6 Bps	16.06.2017 USD	41,512.76 Neg. Perf. CSFD16E - 6 Bps	156.42
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD16E + 6 Bps	16.06.2017 USD	121,497.85 Neg. Perf. CSFD16E - 6 Bps	1,149.30
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD16E + 6 Bps	16.06.2017 USD	68,410.83 Neg. Perf. CSFD16E - 6 Bps	1,826.66
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD16E + 6 Bps	16.06.2017 USD	86,685.90 Neg. Perf. CSFD16E - 6 Bps	561.17
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD16E + 6 Bps	16.06.2017 USD	215,782.51 Neg. Perf. CSFD16E - 6 Bps	1,452.56
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD16E + 6 Bps	16.06.2017 USD	67,445.57 Neg. Perf. CSFD16E - 6 Bps	1,068.30
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD17E + 6 Bps	16.06.2017 USD	74,222.80 Neg. Perf. CSFD17E - 6 Bps	353.66
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD17E + 6 Bps	16.06.2017 USD	63,363.83 Neg. Perf. CSFD17E - 6 Bps	750.84
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD17E + 6 Bps	16.06.2017 USD	441,252.84 Neg. Perf. CSFD17E - 6 Bps	1,852.75
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD17E + 6 Bps	16.06.2017 USD	212,416.39 Neg. Perf. CSFD17E - 6 Bps	-346.46
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD17E + 6 Bps	16.06.2017 USD	44,450.64 Neg. Perf. CSFD17E - 6 Bps	129.38
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD17E + 6 Bps	16.06.2017 USD	1,578,480.88 Neg. Perf. CSFD17E - 6 Bps	-2,738.70
<i>Credit Suisse International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. CSFD17E + 6 Bps	16.06.2017 USD	87,103.52 Neg. Perf. CSFD17E - 6 Bps	-232.62
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD18E + 6 Bps	16.06.2017 USD	401,494.04 Neg. Perf. CSFD18E - 6 Bps	389.92
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD18E + 6 Bps	16.06.2017 USD	65,246.03 Neg. Perf. CSFD18E - 6 Bps	225.70
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD18E + 6 Bps	16.06.2017 USD	41,053.93 Neg. Perf. CSFD18E - 6 Bps	-409.64
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD18E + 6 Bps	16.06.2017 USD	220,274.12 Neg. Perf. CSFD18E - 6 Bps	-3,246.17
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD18E + 6 Bps	16.06.2017 USD	72,086.64 Neg. Perf. CSFD18E - 6 Bps	670.74
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD18E + 6 Bps	16.06.2017 USD	87,461.58 Neg. Perf. CSFD18E - 6 Bps	-1,434.76
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD19E + 6 Bps	16.06.2017 USD	69,246.70 Neg. Perf. CSFD19E - 6 Bps	931.45
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD19E + 6 Bps	16.06.2017 USD	86,812.96 Neg. Perf. CSFD19E - 6 Bps	-95.29
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD19E + 6 Bps	16.06.2017 USD	217,236.45 Neg. Perf. CSFD19E - 6 Bps	-34.53
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD19E + 6 Bps	16.06.2017 USD	66,020.01 Neg. Perf. CSFD19E - 6 Bps	420.77
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD19E + 6 Bps	16.06.2017 USD	41,349.98 Neg. Perf. CSFD19E - 6 Bps	89.52
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD19E + 6 Bps	16.06.2017 USD	234,563.62 Neg. Perf. CSFD19E - 6 Bps	577.16
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD20E + 6 Bps	16.06.2017 USD	164,048.54 Neg. Perf. CSFD20E - 6 Bps	-297.21
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD20E + 6 Bps	16.06.2017 USD	41,628.99 Neg. Perf. CSFD20E - 6 Bps	173.78
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD20E + 6 Bps	16.06.2017 USD	86,655.69 Neg. Perf. CSFD20E - 6 Bps	-132.64
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD20E + 6 Bps	16.06.2017 USD	68,413.82 Neg. Perf. CSFD20E - 6 Bps	829.37
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD20E + 6 Bps	16.06.2017 USD	215,923.65 Neg. Perf. CSFD20E - 6 Bps	-493.55
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD20E + 6 Bps	16.06.2017 USD	66,850.10 Neg. Perf. CSFD20E - 6 Bps	466.04
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD21E + 6 Bps	16.06.2017 USD	108,148.59 Neg. Perf. CSFD21E - 6 Bps	-112.78
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD21E + 6 Bps	16.06.2017 USD	33,922.62 Neg. Perf. CSFD21E - 6 Bps	410.73
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD21E + 6 Bps	16.06.2017 USD	21,038.80 Neg. Perf. CSFD21E - 6 Bps	81.94
<i>Credit Suisse International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. CSFD21E + 6 Bps	16.06.2017 USD	43,383.33 Neg. Perf. CSFD21E - 6 Bps	-75.67
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD21E + 6 Bps	16.06.2017 USD	33,886.29 Neg. Perf. CSFD21E - 6 Bps	181.31
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD21E + 6 Bps	16.06.2017 USD	51,056.92 Neg. Perf. CSFD21E - 6 Bps	-225.28
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD22E + 6 Bps	16.06.2017 USD	26,586.45 Neg. Perf. CSFD22E - 6 Bps	74.38
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD22E + 6 Bps	16.06.2017 USD	1,547,338.46 Neg. Perf. CSFD22E - 6 Bps	16,484.64
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD22E + 6 Bps	16.06.2017 USD	62,345.64 Neg. Perf. CSFD22E - 6 Bps	283.20
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD22E + 6 Bps	16.06.2017 USD	14,880.10 Neg. Perf. CSFD22E - 6 Bps	57.47
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD22E + 6 Bps	16.06.2017 USD	431,937.70 Neg. Perf. CSFD22E - 6 Bps	6,413.30
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD22E + 6 Bps	16.06.2017 USD	26,580.17 Neg. Perf. CSFD22E - 6 Bps	309.04
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD22E + 6 Bps	16.06.2017 USD	16,438.72 Neg. Perf. CSFD22E - 6 Bps	290.38
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD23E + 6 Bps	16.06.2017 USD	633,414.52 Neg. Perf. CSFD23E - 6 Bps	5,410.72
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD23E + 6 Bps	16.06.2017 USD	23,410.56 Neg. Perf. CSFD23E - 6 Bps	260.42
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD23E + 6 Bps	16.06.2017 USD	13,778.27 Neg. Perf. CSFD23E - 6 Bps	45.20
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD23E + 6 Bps	16.06.2017 USD	19,201.42 Neg. Perf. CSFD23E - 6 Bps	367.38
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD23E + 6 Bps	16.06.2017 USD	26,840.68 Neg. Perf. CSFD23E - 6 Bps	61.16
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD23E + 6 Bps	16.06.2017 USD	65,080.54 Neg. Perf. CSFD23E - 6 Bps	240.65
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD23E + 6 Bps	16.06.2017 USD	176,934.54 Neg. Perf. CSFD23E - 6 Bps	2,423.91
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD24E + 6 Bps	16.06.2017 USD	747,379.49 Neg. Perf. CSFD24E - 6 Bps	7,513.60
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD24E + 6 Bps	16.06.2017 USD	23,692.03 Neg. Perf. CSFD24E - 6 Bps	239.62
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD24E + 6 Bps	16.06.2017 USD	208,239.01 Neg. Perf. CSFD24E - 6 Bps	2,770.20
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD24E + 6 Bps	16.06.2017 USD	18,576.46 Neg. Perf. CSFD24E - 6 Bps	286.50
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD24E + 6 Bps	16.06.2017 USD	64,062.65 Neg. Perf. CSFD24E - 6 Bps	195.50
<i>Credit Suisse International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. CSFD24E + 6 Bps	16.06.2017 USD	26,604.63 Neg. Perf. CSFD24E - 6 Bps	54.82
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD24E + 6 Bps	16.06.2017 USD	13,920.85 Neg. Perf. CSFD24E - 6 Bps	55.97
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD25E + 6 Bps	16.06.2017 USD	554,791.68 Neg. Perf. CSFD25E - 6 Bps	-907.20
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD25E + 6 Bps	16.06.2017 USD	36,259.32 Neg. Perf. CSFD25E - 6 Bps	218.67
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD25E + 6 Bps	16.06.2017 USD	155,002.69 Neg. Perf. CSFD25E - 6 Bps	578.80
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD25E + 6 Bps	16.06.2017 USD	32,233.13 Neg. Perf. CSFD25E - 6 Bps	401.55
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD25E + 6 Bps	16.06.2017 USD	43,546.59 Neg. Perf. CSFD25E - 6 Bps	-35.27
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD25E + 6 Bps	16.06.2017 USD	106,544.93 Neg. Perf. CSFD25E - 6 Bps	1.57
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD25E + 6 Bps	16.06.2017 USD	21,865.61 Neg. Perf. CSFD25E - 6 Bps	118.56
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD26E + 6 Bps	16.06.2017 USD	35,324.57 Neg. Perf. CSFD26E - 6 Bps	381.26
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD26E + 6 Bps	16.06.2017 USD	43,349.20 Neg. Perf. CSFD26E - 6 Bps	-135.59
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD26E + 6 Bps	16.06.2017 USD	31,987.30 Neg. Perf. CSFD26E - 6 Bps	150.11
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD26E + 6 Bps	16.06.2017 USD	20,214.86 Neg. Perf. CSFD26E - 6 Bps	-85.41
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD26E + 6 Bps	16.06.2017 USD	108,876.46 Neg. Perf. CSFD26E - 6 Bps	-612.21
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD26E + 6 Bps	16.06.2017 USD	195,357.59 Neg. Perf. CSFD26E - 6 Bps	-1,102.73
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD27E + 6 Bps	16.06.2017 USD	43,652.26 Neg. Perf. CSFD27E - 6 Bps	-75.19
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD27E + 6 Bps	16.06.2017 USD	32,200.62 Neg. Perf. CSFD27E - 6 Bps	174.76
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD27E + 6 Bps	16.06.2017 USD	196,541.41 Neg. Perf. CSFD27E - 6 Bps	-952.92
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD27E + 6 Bps	16.06.2017 USD	20,396.41 Neg. Perf. CSFD27E - 6 Bps	-30.24
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD27E + 6 Bps	16.06.2017 USD	109,758.24 Neg. Perf. CSFD27E - 6 Bps	-381.75
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD27E + 6 Bps	16.06.2017 USD	35,496.21 Neg. Perf. CSFD27E - 6 Bps	390.89
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD28E + 6 Bps	16.06.2017 USD	396,582.40 Neg. Perf. CSFD28E - 6 Bps	-4,017.42
<i>Credit Suisse International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal					Nominal		(in USD)
ERS		Pos. Perf. CSFD28E + 6 Bps		16.06.2017	USD	64,875.38	Neg. Perf. CSFD28E - 6 Bps	-33.77
<i>Credit Suisse International - London - United Kingdom</i>								
ERS		Pos. Perf. CSFD28E + 6 Bps		16.06.2017	USD	71,542.93	Neg. Perf. CSFD28E - 6 Bps	303.12
<i>Credit Suisse International - London - United Kingdom</i>								
ERS		Pos. Perf. CSFD28E + 6 Bps		16.06.2017	USD	88,210.09	Neg. Perf. CSFD28E - 6 Bps	-585.99
<i>Credit Suisse International - London - United Kingdom</i>								
ERS		Pos. Perf. CSFD28E + 6 Bps		16.06.2017	USD	221,476.69	Neg. Perf. CSFD28E - 6 Bps	-1,779.99
<i>Credit Suisse International - London - United Kingdom</i>								
ERS		Pos. Perf. CSFD28E + 6 Bps		16.06.2017	USD	41,340.03	Neg. Perf. CSFD28E - 6 Bps	-19.30
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	192,805.63	Neg. Perf. CSFD01E + 6 Bps	16.06.2017			Pos. Perf. CSFD01E - 6 Bps	-29.09
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	412,679.27	Neg. Perf. CSFD01E + 6 Bps	16.06.2017			Pos. Perf. CSFD01E - 6 Bps	-1,025.78
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	206,673.59	Neg. Perf. CSFD01E + 6 Bps	16.06.2017			Pos. Perf. CSFD01E - 6 Bps	-1,429.84
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	393,256.31	Neg. Perf. CSFD01E + 6 Bps	16.06.2017			Pos. Perf. CSFD01E - 6 Bps	-3,520.38
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	106,398.24	Neg. Perf. CSFD02E + 6 Bps	16.06.2017			Pos. Perf. CSFD02E - 6 Bps	-292.14
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	212,939.89	Neg. Perf. CSFD02E + 6 Bps	16.06.2017			Pos. Perf. CSFD02E - 6 Bps	-1,897.27
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	117,792.12	Neg. Perf. CSFD02E + 6 Bps	16.06.2017			Pos. Perf. CSFD02E - 6 Bps	-870.61
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	210,755.95	Neg. Perf. CSFD02E + 6 Bps	16.06.2017			Pos. Perf. CSFD02E - 6 Bps	-299.99
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	432,906.69	Neg. Perf. CSFD03E + 6 Bps	16.06.2017			Pos. Perf. CSFD03E - 6 Bps	-4,325.16
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	212,713.25	Neg. Perf. CSFD03E + 6 Bps	16.06.2017			Pos. Perf. CSFD03E - 6 Bps	-358.93
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	226,801.22	Neg. Perf. CSFD03E + 6 Bps	16.06.2017			Pos. Perf. CSFD03E - 6 Bps	-1,733.09
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	457,204.20	Neg. Perf. CSFD03E + 6 Bps	16.06.2017			Pos. Perf. CSFD03E - 6 Bps	-2,008.42
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	10,755.48	Neg. Perf. CSFD04E + 6 Bps	16.06.2017			Pos. Perf. CSFD04E - 6 Bps	-108.28
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	5,508.55	Neg. Perf. CSFD04E + 6 Bps	16.06.2017			Pos. Perf. CSFD04E - 6 Bps	-29.97
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	14,642.35	Neg. Perf. CSFD04E + 6 Bps	16.06.2017			Pos. Perf. CSFD04E - 6 Bps	-170.45
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	1,673.54	Neg. Perf. CSFD04E + 6 Bps	16.06.2017			Pos. Perf. CSFD04E - 6 Bps	-19.63
<i>Credit Suisse International - London - United Kingdom</i>								
ERS	USD	19,895.36	Neg. Perf. CSFD04E + 6 Bps	16.06.2017			Pos. Perf. CSFD04E - 6 Bps	-151.49
<i>Credit Suisse International - London - United Kingdom</i>								



## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS USD	198,379.61	Neg. Perf. CSFD05E + 6 Bps	16.06.2017	Pos. Perf. CSFD05E - 6 Bps	-1,668.45
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	269,242.04	Neg. Perf. CSFD05E + 6 Bps	16.06.2017	Pos. Perf. CSFD05E - 6 Bps	-2,146.54
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	369,501.92	Neg. Perf. CSFD05E + 6 Bps	16.06.2017	Pos. Perf. CSFD05E - 6 Bps	-3,608.77
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	251,356.50	Neg. Perf. CSFD05E + 6 Bps	16.06.2017	Pos. Perf. CSFD05E - 6 Bps	-3,379.14
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	122,279.13	Neg. Perf. CSFD06E + 6 Bps	16.06.2017	Pos. Perf. CSFD06E - 6 Bps	-576.36
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	221,318.66	Neg. Perf. CSFD06E + 6 Bps	16.06.2017	Pos. Perf. CSFD06E - 6 Bps	-718.35
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	220,636.93	Neg. Perf. CSFD06E + 6 Bps	16.06.2017	Pos. Perf. CSFD06E - 6 Bps	433.85
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	110,666.46	Neg. Perf. CSFD06E + 6 Bps	16.06.2017	Pos. Perf. CSFD06E - 6 Bps	165.59
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,234,522.89	Neg. Perf. CSFD07E + 6 Bps	16.06.2017	Pos. Perf. CSFD07E - 6 Bps	-11,560.75
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,187,722.19	Neg. Perf. CSFD07E + 6 Bps	16.06.2017	Pos. Perf. CSFD07E - 6 Bps	-4,657.09
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	2,484,499.07	Neg. Perf. CSFD07E + 6 Bps	16.06.2017	Pos. Perf. CSFD07E - 6 Bps	11,313.75
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	2,315,614.58	Neg. Perf. CSFD07E + 6 Bps	16.06.2017	Pos. Perf. CSFD07E - 6 Bps	8,302.17
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,312,685.16	Neg. Perf. CSFD08E + 6 Bps	16.06.2017	Pos. Perf. CSFD08E - 6 Bps	5,897.57
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	365,526.24	Neg. Perf. CSFD08E + 6 Bps	16.06.2017	Pos. Perf. CSFD08E - 6 Bps	1,117.01
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,443,552.80	Neg. Perf. CSFD09E + 6 Bps	16.06.2017	Pos. Perf. CSFD09E - 6 Bps	2,953.25
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	403,725.73	Neg. Perf. CSFD09E + 6 Bps	16.06.2017	Pos. Perf. CSFD09E - 6 Bps	-1,516.02
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	385,445.12	Neg. Perf. CSFD10E + 6 Bps	16.06.2017	Pos. Perf. CSFD10E - 6 Bps	-3,363.07
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	658,880.16	Neg. Perf. CSFD10E + 6 Bps	16.06.2017	Pos. Perf. CSFD10E - 6 Bps	2,554.89
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	586,621.37	Neg. Perf. CSFD10E + 6 Bps	16.06.2017	Pos. Perf. CSFD10E - 6 Bps	5,215.48
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	374,075.79	Neg. Perf. CSFD10E + 6 Bps	16.06.2017	Pos. Perf. CSFD10E - 6 Bps	-1,321.16
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	242,349.89	Neg. Perf. CSFD11E + 6 Bps	16.06.2017	Pos. Perf. CSFD11E - 6 Bps	-323.04
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	605,651.50	Neg. Perf. CSFD11E + 6 Bps	16.06.2017	Pos. Perf. CSFD11E - 6 Bps	-2,643.44
<i>Credit Suisse International - London - United Kingdom</i>					

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS	USD 2,168,589.11	Neg. Perf. CSFD11E + 6 Bps	16.06.2017	Pos. Perf. CSFD11E - 6 Bps	244.09
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 702,186.09	Neg. Perf. CSFD12E + 6 Bps	16.06.2017	Pos. Perf. CSFD12E - 6 Bps	-1,913.29
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 422,372.06	Neg. Perf. CSFD12E + 6 Bps	16.06.2017	Pos. Perf. CSFD12E - 6 Bps	49.76
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 2,530,510.85	Neg. Perf. CSFD12E + 6 Bps	16.06.2017	Pos. Perf. CSFD12E - 6 Bps	4,230.21
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 470,737.20	Neg. Perf. CSFD13E + 6 Bps	16.06.2017	Pos. Perf. CSFD13E - 6 Bps	-4,051.26
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 45,731.23	Neg. Perf. CSFD13E + 6 Bps	16.06.2017	Pos. Perf. CSFD13E - 6 Bps	8.57
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 1,682,728.27	Neg. Perf. CSFD13E + 6 Bps	16.06.2017	Pos. Perf. CSFD13E - 6 Bps	-4,582.87
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 1,429,365.36	Neg. Perf. CSFD14E + 6 Bps	16.06.2017	Pos. Perf. CSFD14E - 6 Bps	3,100.85
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 399,807.92	Neg. Perf. CSFD14E + 6 Bps	16.06.2017	Pos. Perf. CSFD14E - 6 Bps	-1,611.85
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 1,807,766.88	Neg. Perf. CSFD15E + 6 Bps	16.06.2017	Pos. Perf. CSFD15E - 6 Bps	5,381.85
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 505,188.11	Neg. Perf. CSFD15E + 6 Bps	16.06.2017	Pos. Perf. CSFD15E - 6 Bps	-1,162.94
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 80,526.78	Neg. Perf. CSFD15E + 6 Bps	16.06.2017	Pos. Perf. CSFD15E - 6 Bps	-61.78
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 73,642.66	Neg. Perf. CSFD16E + 6 Bps	16.06.2017	Pos. Perf. CSFD16E - 6 Bps	-1,374.74
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 261,889.49	Neg. Perf. CSFD16E + 6 Bps	16.06.2017	Pos. Perf. CSFD16E - 6 Bps	-2,697.22
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 386,784.30	Neg. Perf. CSFD17E + 6 Bps	16.06.2017	Pos. Perf. CSFD17E - 6 Bps	1,844.41
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 354,327.16	Neg. Perf. CSFD18E + 6 Bps	16.06.2017	Pos. Perf. CSFD18E - 6 Bps	-1,737.91
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 1,266,548.67	Neg. Perf. CSFD18E + 6 Bps	16.06.2017	Pos. Perf. CSFD18E - 6 Bps	1,299.82
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 674,576.64	Neg. Perf. CSFD19E + 6 Bps	16.06.2017	Pos. Perf. CSFD19E - 6 Bps	-6,074.87
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 187,982.77	Neg. Perf. CSFD19E + 6 Bps	16.06.2017	Pos. Perf. CSFD19E - 6 Bps	-2,055.42
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 117,288.03	Neg. Perf. CSFD20E + 6 Bps	16.06.2017	Pos. Perf. CSFD20E - 6 Bps	-1,235.56
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 418,355.91	Neg. Perf. CSFD20E + 6 Bps	16.06.2017	Pos. Perf. CSFD20E - 6 Bps	-1,140.07
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 96,417.72	Neg. Perf. CSFD21E + 6 Bps	16.06.2017	Pos. Perf. CSFD21E - 6 Bps	251.08
<i>Credit Suisse International - London - United Kingdom</i>					

**Technical Data and Notes****Swap contracts**

Type		Payable		Maturity	Receivable		Valuation
Counterparty	Nominal				Nominal	(in USD)	
ERS	USD	27,009.04	Neg. Perf. CSFD21E + 6 Bps	16.06.2017	Pos. Perf. CSFD21E - 6 Bps	-65.35	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	410,072.21	Neg. Perf. CSFD22E + 6 Bps	16.06.2017	Pos. Perf. CSFD22E - 6 Bps	-1,196.65	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	159,418.40	Neg. Perf. CSFD23E + 6 Bps	16.06.2017	Pos. Perf. CSFD23E - 6 Bps	-610.05	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	190,370.59	Neg. Perf. CSFD24E + 6 Bps	16.06.2017	Pos. Perf. CSFD24E - 6 Bps	-545.38	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	128,908.36	Neg. Perf. CSFD25E + 6 Bps	16.06.2017	Pos. Perf. CSFD25E - 6 Bps	430.16	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	617,883.73	Neg. Perf. CSFD26E + 6 Bps	16.06.2017	Pos. Perf. CSFD26E - 6 Bps	3,084.38	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	172,479.49	Neg. Perf. CSFD26E + 6 Bps	16.06.2017	Pos. Perf. CSFD26E - 6 Bps	122.84	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	621,641.84	Neg. Perf. CSFD27E + 6 Bps	16.06.2017	Pos. Perf. CSFD27E - 6 Bps	2,736.01	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	173,705.10	Neg. Perf. CSFD27E + 6 Bps	16.06.2017	Pos. Perf. CSFD27E - 6 Bps	-135.39	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	350,619.27	Neg. Perf. CSFD28E + 6 Bps	16.06.2017	Pos. Perf. CSFD28E - 6 Bps	1,430.51	
<i>Credit Suisse International - London - United Kingdom</i>							
ERS	USD	1,256,899.29	Neg. Perf. CSFD28E + 6 Bps	16.06.2017	Pos. Perf. CSFD28E - 6 Bps	9,245.63	
<i>Credit Suisse International - London - United Kingdom</i>							
<b>Net unrealised gain on swap contracts</b>							<b>15,094.08</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	13,754,075.62
Cash at banks and at brokers	1,948,063.83
Net unrealised gain on financial futures contracts	120,465.05
Net unrealised gain on swaps contracts	15,094.08
	<b>15,837,698.58</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,477,869.98
Provisions for accrued expenses	14,405.57
Net unrealised loss on forward foreign exchange contracts	5,658.54
	<b>1,497,934.09</b>
<b>Net assets</b>	<b>14,339,764.49</b>

<b>Fund Evolution</b>		<b>31.05.2017</b>
<b>Total net assets</b>	<b>USD</b>	<b>14,339,764.49</b>
<b>Net asset value per share</b>		
B -Capitalisation	USD	94.20
DB -Capitalisation	USD	999.96
EB -Capitalisation	USD	944.59
IB -Capitalisation	USD	943.84
UB -Capitalisation	USD	94.30
BH -Capitalisation	CHF	92.49
EBH -Capitalisation	CHF	942.72
FBH -Capitalisation	CHF	968.82
BH -Capitalisation	EUR	93.64

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	611.927	0.000	611.927	0.000
DB -Capitalisation	USD	7,295.500	0.000	7,295.500	0.000
EB -Capitalisation	USD	6,815.786	0.000	11,100.000	4,284.214
IB -Capitalisation	USD	10.000	0.000	10.000	0.000
UB -Capitalisation	USD	100.000	0.000	100.000	0.000
BH -Capitalisation	CHF	1,300.000	0.000	1,550.000	250.000
EBH -Capitalisation	CHF	10.000	0.000	10.000	0.000
FBH -Capitalisation	CHF	367.000	0.000	367.000	0.000
BH -Capitalisation	EUR	269.797	0.000	269.797	0.000

USD 155,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London. The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in USD**

For the period from  
14.12.2016 to  
31.05.2017

<b>Net assets at the beginning of the period</b>	<b>0.00</b>
<b>Income</b>	
Bank interest	1,605.06
	<b>1,605.06</b>
<b>Expenses</b>	
Management fee	36,369.99
Custodian and safe custody fees	1,875.63
Administration expenses	4,377.87
Printing and publication expenses	4,521.46
Interest and bank charges	543.17
Audit, control, legal, representative bank and other expenses	44,861.65
"Taxe d'abonnement"	664.47
	<b>93,214.24</b>
<b>Net income (loss)</b>	<b>-91,609.18</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-150,226.23
Net realised gain (loss) on financial futures contracts	-316,184.66
Net realised gain (loss) on swap contracts	-384,520.16
Net realised gain (loss) on forward foreign exchange contracts	225,565.23
Net realised gain (loss) on foreign exchange	54,045.00
	<b>-571,320.82</b>
<b>Net realised gain (loss)</b>	<b>-662,930.00</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-51,486.06
Change in net unrealised appreciation (depreciation) on financial futures contracts	120,465.05
Change in net unrealised appreciation (depreciation) on swap contracts	15,094.08
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,658.54
	<b>78,414.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-584,515.47</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	18,955,435.68
Redemptions	-4,031,155.72
	<b>14,924,279.96</b>
<b>Net assets at the end of the period</b>	<b>14,339,764.49</b>

**Statement of Investments in Securities****Breakdown by Country**

Canada	95.92
<b>Total</b>	<b>95.92</b>

**Breakdown by Economic Sector**

Countries and central governments	95.92
<b>Total</b>	<b>95.92</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
CAD CANADA 01.06.2017	2,000,000.00	1,480,707.31	10.33
CAD CANADA 10.08.2017	3,500,000.00	2,588,730.27	18.05
CAD CANADA 15.06.2017	2,600,000.00	1,924,583.69	13.42
CAD CANADA 19.10.2017	4,500,000.00	3,324,202.54	23.19
CAD CANADA 29.06.2017	2,500,000.00	1,850,147.96	12.90
<b>Bonds</b>		<b>11,168,371.77</b>	<b>77.89</b>
<b>Money Market Instruments</b>			
CAD CANADA T-BILL 0%/16-16.11.2017	2,000,000.00	1,476,979.31	10.30
CAD CANADA T-BILL 0%/16-21.09.2017	1,500,000.00	1,108,724.54	7.73
<b>Money Market Instruments</b>		<b>2,585,703.85</b>	<b>18.03</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>13,754,075.62</b>	<b>95.92</b>
<b>Total of Portfolio</b>		<b>13,754,075.62</b>	<b>95.92</b>
Cash at banks and at brokers		1,948,063.83	13.59
Due to banks and to brokers		-1,477,869.98	-10.31
Other net assets		115,495.02	0.80
<b>Total net assets</b>		<b>14,339,764.49</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197562	LU0863552302	1.30%	2.22%
EB -Capitalisation	USD	20113854	LU0861833076	0.50%	1.42%
UB -Capitalisation	USD	26364580	LU1144420111	1.00%	1.92%

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	18.17%	1.07%	4.64%	-10.51%	/
EB -Capitalisation	USD	18.55%	/	5.50%	-9.87%	-2.78%
UB -Capitalisation	USD	18.32%	7.40%	4.94%	/	/

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	240,013,486.97
Cash at banks and at brokers	3,629,302.41
Income receivable	42,605.88
	<b>243,685,395.26</b>
<b>Liabilities</b>	
Provisions for accrued expenses	158,267.87
	<b>158,267.87</b>
<b>Net assets</b>	<b>243,527,127.39</b>

<b>Fund Evolution</b>		<b>31.05.2017</b>	<b>30.11.2016</b>	<b>30.11.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>243,527,127.39</b>	<b>220,913,176.62</b>	<b>297,034,789.89</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	101.07	86.05	83.87
EB -Capitalisation	USD	110.80	93.97	90.83
UB -Capitalisation	USD	107.40	91.31	88.73

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	1,059.415	1,360.415	0.000	301.000
EB -Capitalisation	USD	2,182,643.857	2,327,649.087	389,573.825	534,579.055
UB -Capitalisation	USD	15,790.951	21,530.749	1,150.000	6,889.798



**Statement of Operations / Changes in Net Assets in USD**

**For the period from  
01.12.2016 to  
31.05.2017**

<b>Net assets at the beginning of the period</b>	<b>220,913,176.62</b>
<b>Income</b>	
Dividends (net)	237,515.60
Bank interest	4,148.31
Securities lending income	26,059.96
Other income	324,698.39
	<b>592,422.26</b>
<b>Expenses</b>	
Management fee	580,444.92
Custodian and safe custody fees	51,748.10
Administration expenses	115,009.62
Printing and publication expenses	3,317.50
Interest and bank charges	572.29
Audit, control, legal, representative bank and other expenses	40,598.19
"Taxe d'abonnement"	4,027.24
	<b>795,717.86</b>
<b>Net income (loss)</b>	<b>-203,295.60</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	9,743,975.24
Net realised gain (loss) on foreign exchange	21,753.00
	<b>9,765,728.24</b>
<b>Net realised gain (loss)</b>	<b>9,562,432.64</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	28,285,497.14
	<b>28,285,497.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>37,847,929.78</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	42,005,207.84
Redemptions	-57,239,186.85
	<b>-15,233,979.01</b>
<b>Net assets at the end of the period</b>	<b>243,527,127.39</b>

**Statement of Investments in Securities****Breakdown by Country**

Luxembourg	62.75
Ireland	25.77
France	10.04
<b>Total</b>	<b>98.56</b>

**Breakdown by Economic Sector**

Investment trusts/funds	98.56
<b>Total</b>	<b>98.56</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD AMUNDI ETF MSCI EMERGING MARKETS LATIN AMERICA UCITS ETF -USD-	1,800,000.00	24,440,400.00	10.04
USD BLACKROCK GLOBAL FUNDS SICAV - ASIAN GROWTH LEADERS FUND (reg. -S-) -I2- USD	2,100,000.00	28,014,000.00	11.50
EUR COMSTAGE SICAV - COMSTAGE MSCI EMERGING MARKETS LEVERERAGE 2X DAILY TRN UCITS ETF -I- EUR	215,000.00	16,691,628.20	6.85
USD FIDELITY ACTIVE STRATEGY SICAV - ASIA FUND -Y- ACC -USD-	200,000.00	29,588,000.00	12.16
USD FIDELITY ACTIVE STRATEGY SICAV - EMERGING MARKETS FUND -A-	31,500.00	4,459,140.00	1.83
USD FIDELITY FUNDS SICAV - ASIAN SMALLER COMPANIES FUND -A- USD	260,000.00	5,431,400.00	2.23
USD FIDELITY FUNDS SICAV - CHINA FOCUS FUND -Y- USD	590,000.00	10,991,700.00	4.51
USD FIDELITY FUNDS SICAV - EMERGING ASIA FUND -A-	700,000.00	11,053,000.00	4.54
USD FIDELITY FUNDS SICAV - EMERGING EUROPE MIDDLE EAST AND AFRICA FUND -A-	910,000.00	12,767,300.00	5.24
USD FRANKLIN TEMPLETON INVESTMENT FUNDS SICAV - TEMPLETON ASIAN SMALLER COMPANIES FUND	110,000.00	5,429,600.00	2.23
USD GOLDMAN SACHS FUNDS SICAV - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO -I-	710,000.00	12,254,600.00	5.03
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	450,000.00	22,954,275.00	9.43
USD ISHARES MSCI KOREA UCITS ETF	400,000.00	17,778,280.00	7.30
USD NEUBERGER BERMAN -I- USD	400,000.00	9,060,000.00	3.72
USD RAM (LUX) SYSTEMATIC FUND SICAV - EMERGING MARKETS EQUITIES -BP-	28,000.00	4,768,400.00	1.96
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EMERGING EUROPE -A-	370,000.00	11,366,687.77	4.67
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	120,000.00	12,965,076.00	5.32
<b>Fund units (Open-End)</b>		<b>240,013,486.97</b>	<b>98.56</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>240,013,486.97</b>	<b>98.56</b>
<b>Total of Portfolio</b>		<b>240,013,486.97</b>	<b>98.56</b>
Cash at banks and at brokers		3,629,302.41	1.49
Other net liabilities		-115,661.99	-0.05
<b>Total net assets</b>		<b>243,527,127.39</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197552	LU0863553888	0.95%	1.87%
EB -Capitalisation	USD	20113857	LU0861833316	0.50%	1.57%
UB -Capitalisation	USD	26364761	LU1144420202	0.70%	1.45%
EBH -Capitalisation	CHF	20113914	LU0861833589	0.50%	1.46%
EBH -Capitalisation	EUR	20113929	LU0861833662	0.50%	1.56%

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	4.48%	9.81%	8.84%	-1.35%	/
EB -Capitalisation	USD	4.67%	/	9.15%	-1.13%	2.83%
UB -Capitalisation	USD	4.59%	10.68%	9.33%	/	/
EBH -Capitalisation	CHF	3.67%	/	7.11%	-2.30%	2.32%
EBH -Capitalisation	EUR	3.87%	/	7.62%	-1.86%	2.46%

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	177,180,120.19	USD	-189,921,142.63	21.06.2017	9,515,281.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	191,442,753.75	USD	-191,135,407.99	21.06.2017	6,973,382.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,768,941.83	USD	-4,106,884.00	21.06.2017	135,489.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>16,624,153.32</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	417,888,929.00
Cash at banks and at brokers	11,597,017.69
Subscriptions receivable	318,198.64
Income receivable	34,186.96
Net unrealised gain on forward foreign exchange contracts	16,624,153.32
	<b>446,462,485.61</b>
<b>Liabilities</b>	
Due to banks and to brokers	38.45
Redemptions payable	7,062,094.41
Provisions for accrued expenses	289,910.25
Other liabilities	954.11
	<b>7,352,997.22</b>
<b>Net assets</b>	<b>439,109,488.39</b>

<b>Fund Evolution</b>		<b>31.05.2017</b>	<b>30.11.2016</b>	<b>30.11.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>439,109,488.39</b>	<b>507,753,164.50</b>	<b>580,777,741.78</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	109.81	103.66	97.99
EB -Capitalisation	USD	112.43	106.09	99.84
UB -Capitalisation	USD	110.68	104.18	98.21
EBH -Capitalisation	CHF	106.88	101.92	97.80
EBH -Capitalisation	EUR	108.41	103.22	98.49

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	637.053	240.600	396.453	0.000
EB -Capitalisation	USD	311,348.471	556,627.862	40,935.749	286,215.140
UB -Capitalisation	USD	3,543.798	4,173.798	0.000	630.000
EBH -Capitalisation	CHF	1,808,522.502	2,235,373.094	94,763.422	521,614.014
EBH -Capitalisation	EUR	1,674,093.086	2,048,748.613	205,100.934	579,756.461

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.12.2016 to  
31.05.2017

<b>Net assets at the beginning of the period</b>	<b>507,753,164.50</b>
<b>Income</b>	
Dividends (net)	1,094,256.00
Bank interest	24,087.66
Other income	312,087.17
	<b>1,430,430.83</b>
<b>Expenses</b>	
Management fee	2,242,466.04
Custodian and safe custody fees	96,178.85
Administration expenses	213,841.08
Printing and publication expenses	4,776.49
Interest and bank charges	1,331.29
Audit, control, legal, representative bank and other expenses	70,973.77
"Taxe d'abonnement"	8,523.79
	<b>2,638,091.31</b>
<b>Net income (loss)</b>	<b>-1,207,660.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	11,924,252.61
Net realised gain (loss) on forward foreign exchange contracts	-23,656,933.77
Net realised gain (loss) on foreign exchange	1,210,684.28
	<b>-10,521,996.88</b>
<b>Net realised gain (loss)</b>	<b>-11,729,657.36</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	14,134,931.62
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	39,868,068.72
	<b>54,003,000.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>42,273,342.98</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	37,629,841.27
Redemptions	-148,546,860.36
	<b>-110,917,019.09</b>
<b>Net assets at the end of the period</b>	<b>439,109,488.39</b>

**Statement of Investments in Securities****Breakdown by Country**

Luxembourg	65.29
Ireland	29.88
<b>Total</b>	<b>95.17</b>

**Breakdown by Economic Sector**

Investment trusts/funds	95.17
<b>Total</b>	<b>95.17</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD AVIVA INVESTORS SICAV - GLOBAL HIGH YIELD BOND FUND -A- USD	1,600,000.00	33,622,240.00	7.66
USD CSIF 1 - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -EB- USD	78,000.00	15,592,200.00	3.55
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	13,000.00	16,205,540.00	3.69
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	430,000.00	48,831,187.00	11.12
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	290,000.00	82,397,062.00	18.76
USD NORDEA 1 SICAV - EURO HIGH YIELD BD hbi	2,200,000.00	42,438,000.00	9.66
USD PICTET GLOBAL EMERGING DEBT -I-	70,000.00	28,140,700.00	6.41
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	260,000.00	68,666,000.00	15.64
USD UBAM SICAV - GLOBAL HIGH YIELD SOLUTION -AC-	180,000.00	29,311,200.00	6.68
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	420,000.00	52,684,800.00	12.00
<b>Fund units (Open-End)</b>		<b>417,888,929.00</b>	<b>95.17</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>417,888,929.00</b>	<b>95.17</b>
<b>Total of Portfolio</b>		<b>417,888,929.00</b>	<b>95.17</b>
Cash at banks and at brokers		11,597,017.69	2.64
Due to banks and to brokers		-38.45	/
Other net assets		9,623,580.15	2.19
<b>Total net assets</b>		<b>439,109,488.39</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	EUR	13795107	LU0678256750	1.50%
FB -Capitalisation	EUR	13795109	LU0678257303	1.00%
UB -Capitalisation	EUR	25974711	LU1135115753	1.25%
BH -Capitalisation	CHF	13795114	LU0678258293	1.50%
FBH -Capitalisation	CHF	13795121	LU0678259853	1.00%
IBH -Capitalisation	CHF	13795117	LU0678258889	1.00%
UBH -Capitalisation	CHF	25974745	LU1135116215	1.25%
FBH -Capitalisation	GBP	13795122	LU0678260273	1.00%
UBH -Capitalisation	GBP	25974743	LU1135116058	1.25%
BH -Capitalisation	USD	13795116	LU0678258533	1.50%
EBH -Capitalisation	USD	26122112	LU1141893245	1.00%
FBH -Capitalisation	USD	13795123	LU0678260513	1.00%
UBH -Capitalisation	USD	25974748	LU1135116561	1.25%

Credit Suisse (Lux) Prima Growth Fund -UB- EUR, -UBH- CHF, -UBH- GBP and -UBH- USD were fully redeemed on 22.02.2017. The Subfund was liquidated on 11.04.2017 based on the last NAV calculated on 29.03.2017.

**Fund Performance**

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	1.95%	/	-8.69%	-0.29%	0.42%
FB -Capitalisation	EUR	2.07%	/	-8.22%	0.60%	1.05%
UB -Capitalisation	EUR	/	-7.95%	-7.21%	/	/
BH -Capitalisation	CHF	1.76%	/	-9.45%	-1.34%	-0.08%
FBH -Capitalisation	CHF	1.87%	/	-8.98%	-0.47%	0.55%
IBH -Capitalisation	CHF	1.88%	/	-8.99%	-0.72%	0.56%
UBH -Capitalisation	CHF	/	/	-7.89%	/	/
FBH -Capitalisation	GBP	2.22%	/	-8.03%	0.62%	1.08%
UBH -Capitalisation	GBP	/	-9.04%	-8.27%	/	/
BH -Capitalisation	USD	2.40%	-3.52%	-7.67%	-0.49%	/
EBH -Capitalisation	USD	2.48%	-10.83%	-7.20%	/	/
FBH -Capitalisation	USD	2.48%	/	-7.20%	0.65%	0.94%
UBH -Capitalisation	USD	/	/	-7.44%	/	/

PTD = Performance To Date

**Fund Evolution**

		29.03.2017	30.11.2016	30.11.2015
<b>Total net assets</b>	<b>EUR</b>	<b>153,158,523.30</b>	<b>182,927,651.52</b>	<b>419,425,509.42</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	103.50	102.92	111.61
FB -Capitalisation	EUR	1,054.75	1,047.22	1,129.82
UB -Capitalisation	EUR	/	92.05	99.56
BH -Capitalisation	CHF	100.07	99.78	109.15
FBH -Capitalisation	CHF	1,017.38	1,012.92	1,102.27
IBH -Capitalisation	CHF	1,013.44	1,008.94	1,098.09
UBH -Capitalisation	CHF	/	90.33	98.55
FBH -Capitalisation	GBP	1,062.35	1,052.95	1,133.33
UBH -Capitalisation	GBP	/	92.17	99.47
BH -Capitalisation	USD	96.48	95.40	102.38
EBH -Capitalisation	USD	891.70	880.59	940.15
FBH -Capitalisation	USD	1,071.07	1,057.72	1,129.26
UBH -Capitalisation	USD	/	92.97	99.51

**Statement of Operations / Changes in Net Assets in EUR**

For the period from  
01.12.2016 to  
11.04.2017

<b>Net assets at the beginning of the period</b>	<b>182,927,651.52</b>
<b>Income</b>	
Bank interest	178.89
	<b>178.89</b>
<b>Expenses</b>	
Management fee	528,471.81
Custodian and safe custody fees	21,084.80
Administration expenses	47,482.43
Printing and publication expenses	4,363.93
Interest and bank charges	32,193.02
Audit, control, legal, representative bank and other expenses	56,449.80
"Taxe d'abonnement"	2,345.72
	<b>692,391.51</b>
<b>Net income (loss)</b>	<b>-692,212.62</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	8,826,941.69
Net realised gain (loss) on forward foreign exchange contracts	2,701,761.75
Net realised gain (loss) on foreign exchange	-1,563,118.55
	<b>9,965,584.89</b>
<b>Net realised gain (loss)</b>	<b>9,273,372.27</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-7,294,431.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,344,826.25
	<b>-8,639,258.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>634,114.11</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	129,744.90
Redemptions*	-183,691,510.53
	<b>-183,561,765.63</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

\* Redemptions include EUR 153,158,523.30 coming from the liquidation (please see the Notes).



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11480397	LU0522193027	1.50%	2.87%
EB -Capitalisation	EUR	24068259	LU1043183802	1.00%	2.36%
FB -Capitalisation	EUR	11480404	LU0522193530	0.85%	2.22%
IB -Capitalisation	EUR	11480406	LU0522193613	1.00%	2.35%
UB -Capitalisation	EUR	25976324	LU1135114517	1.25%	2.57%
BH -Capitalisation	CHF	11480412	LU0522194009	1.50%	2.86%
EBH -Capitalisation	CHF	26121557	LU1141833001	1.00%	2.32%
FBH -Capitalisation	CHF	12068361	LU0566061908	0.85%	2.22%
IBH -Capitalisation	CHF	11480414	LU0522194348	1.00%	2.38%
UBH -Capitalisation	CHF	25974704	LU1135115167	1.25%	2.63%
BH -Capitalisation	GBP	12983829	LU0627515090	1.50%	2.89%
FBH -Capitalisation	GBP	12068363	LU0566065560	0.85%	2.23%
IBH -Capitalisation	GBP	11480416	LU0522194181	1.00%	/
UBH -Capitalisation	GBP	25974700	LU1135114947	1.25%	2.61%
BH -Capitalisation	USD	11480410	LU0522193704	1.50%	2.85%
EBH -Capitalisation	USD	26121558	LU1141850278	1.00%	2.38%
FBH -Capitalisation	USD	12068362	LU0566063516	0.85%	2.22%
IBH -Capitalisation	USD	11480417	LU0522194421	1.00%	2.37%
UBH -Capitalisation	USD	25974707	LU1135115597	1.25%	2.64%

### Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	1.53%	/	-7.61%	-1.02%	1.83%
EB -Capitalisation	EUR	1.74%	-8.89%	-7.14%	/	/
FB -Capitalisation	EUR	1.80%	/	-7.00%	-0.05%	2.72%
IB -Capitalisation	EUR	1.74%	/	-7.15%	-0.38%	2.43%
UB -Capitalisation	EUR	1.63%	-7.27%	-7.39%	/	/
BH -Capitalisation	CHF	1.25%	/	-8.31%	-2.09%	1.34%
EBH -Capitalisation	CHF	1.46%	-10.35%	-7.84%	/	/
FBH -Capitalisation	CHF	1.53%	/	-7.71%	-1.16%	2.22%
IBH -Capitalisation	CHF	1.46%	/	-7.85%	-1.47%	1.96%
UBH -Capitalisation	CHF	1.35%	-9.21%	-8.08%	/	/
BH -Capitalisation	GBP	1.78%	/	-7.23%	-0.95%	1.81%
FBH -Capitalisation	GBP	2.06%	/	-6.61%	0.04%	2.67%
IBH -Capitalisation	GBP	/	/	/	-0.40%	2.38%
UBH -Capitalisation	GBP	1.90%	-6.54%	-7.00%	/	/
BH -Capitalisation	USD	2.18%	/	-6.63%	-0.97%	1.66%
EBH -Capitalisation	USD	2.38%	-7.51%	-6.15%	/	/
FBH -Capitalisation	USD	2.44%	/	-6.01%	0.02%	2.54%
IBH -Capitalisation	USD	2.38%	/	-6.15%	-0.34%	2.24%
UBH -Capitalisation	USD	2.27%	-5.56%	-6.40%	/	/

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
CHF	104,112,623.15	EUR	-95,785,245.48	19.06.2017	-72,031.16
<i>Credit Suisse Luxembourg</i>					
GBP	16,833,462.59	EUR	-19,723,231.59	19.06.2017	-405,133.13
<i>Credit Suisse Luxembourg</i>					
EUR	1,341,090.41	CHF	-1,464,000.00	19.06.2017	-4,798.58
<i>Credit Suisse Luxembourg</i>					
USD	31,751,232.45	EUR	-28,545,231.83	19.06.2017	-334,326.90
<i>Credit Suisse Luxembourg</i>					
EUR	63,238.59	CHF	-69,000.00	19.06.2017	-194.71
<i>Credit Suisse Luxembourg</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-816,484.48</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	403,934,680.10
Cash at banks and at brokers	4,386,399.29
Income receivable	115,389.35
Other assets	174.69
	<b>408,436,643.43</b>
<b>Liabilities</b>	
Due to banks and to brokers	2,041.68
Redemptions payable	904,356.42
Provisions for accrued expenses	538,507.19
Net unrealised loss on forward foreign exchange contracts	816,484.48
	<b>2,261,389.77</b>
<b>Net assets</b>	<b>406,175,253.66</b>

**Statement of Net Assets in EUR and Fund Evolution**

Fund Evolution		31.05.2017	30.11.2016	30.11.2015
<b>Total net assets</b>	<b>EUR</b>	<b>406,175,253.66</b>	<b>544,770,653.22</b>	<b>786,668,856.78</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	101.02	99.76	107.82
EB -Capitalisation	EUR	911.07	897.39	965.02
FB -Capitalisation	EUR	1,063.98	1,047.22	1,124.46
IB -Capitalisation	EUR	1,050.38	1,034.66	1,112.72
UB -Capitalisation	EUR	92.73	91.46	98.60
BH -Capitalisation	CHF	96.29	95.43	103.97
EBH -Capitalisation	CHF	896.55	886.29	960.66
FBH -Capitalisation	CHF	1,012.92	1,000.59	1,082.93
IBH -Capitalisation	CHF	998.67	987.29	1,070.20
UBH -Capitalisation	CHF	90.79	89.87	97.66
BH -Capitalisation	GBP	99.58	98.06	105.52
FBH -Capitalisation	GBP	1,036.20	1,017.00	1,087.18
IBH -Capitalisation	GBP	/	/	1,095.05
UBH -Capitalisation	GBP	93.46	91.91	98.65
BH -Capitalisation	USD	102.35	100.32	107.33
EBH -Capitalisation	USD	924.87	904.28	962.59
FBH -Capitalisation	USD	1,062.63	1,038.19	1,103.48
IBH -Capitalisation	USD	1,048.56	1,025.23	1,091.29
UBH -Capitalisation	USD	94.44	92.46	98.67

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	22,448.584	62,581.304	977.256	41,109.976
EB -Capitalisation	EUR	5,829.129	9,375.129	474.000	4,020.000
FB -Capitalisation	EUR	240,155.226	291,529.919	1,053.659	52,428.352
IB -Capitalisation	EUR	1,357.936	4,138.936	0.000	2,781.000
UB -Capitalisation	EUR	669.270	1,969.270	0.000	1,300.000
BH -Capitalisation	CHF	2,600.417	6,520.692	0.000	3,920.275
EBH -Capitalisation	CHF	3,096.041	39,195.424	501.000	36,600.383
FBH -Capitalisation	CHF	96,130.210	140,202.232	19.550	44,091.572
IBH -Capitalisation	CHF	1,506.786	2,458.253	0.000	951.467
UBH -Capitalisation	CHF	5,190.405	7,566.288	0.000	2,375.883
BH -Capitalisation	GBP	1,561.584	1,673.584	0.000	112.000
FBH -Capitalisation	GBP	16,059.458	17,077.993	0.000	1,018.535
IBH -Capitalisation	GBP	0.000	0.000	0.000	0.000
UBH -Capitalisation	GBP	99.092	559.092	0.000	460.000
BH -Capitalisation	USD	8,844.704	22,723.773	0.000	13,879.069
EBH -Capitalisation	USD	2,552.458	2,582.703	0.000	30.245
FBH -Capitalisation	USD	26,755.469	30,510.710	0.000	3,755.241
IBH -Capitalisation	USD	6.000	6.000	0.000	0.000
UBH -Capitalisation	USD	98.701	98.701	0.000	0.000

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.12.2016 to 31.05.2017
<b>Net assets at the beginning of the period</b>	<b>544,770,653.22</b>
<b>Income</b>	
Bank interest	192.45
Other income	66,541.13
	<b>66,733.58</b>
<b>Expenses</b>	
Management fee	2,040,254.15
Custodian and safe custody fees	93,714.54
Administration expenses	211,026.76
Printing and publication expenses	10,675.47
Interest and bank charges	46,251.74
Audit, control, legal, representative bank and other expenses	91,786.92
"Taxe d'abonnement"	10,259.46
	<b>2,503,969.04</b>
<b>Net income (loss)</b>	<b>-2,437,235.46</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-8,772,478.47
Net realised gain (loss) on forward foreign exchange contracts	1,109,185.65
Net realised gain (loss) on foreign exchange	-1,925,755.97
	<b>-9,589,048.79</b>
<b>Net realised gain (loss)</b>	<b>-12,026,284.25</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	17,961,593.20
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,475,804.87
	<b>16,485,788.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,459,504.08</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,058,871.57
Redemptions	-145,113,775.21
	<b>-143,054,903.64</b>
<b>Net assets at the end of the period</b>	<b>406,175,253.66</b>

**Statement of Investments in Securities****Breakdown by Country**

Ireland	51.41
Luxembourg	48.04
<b>Total</b>	<b>99.45</b>

**Breakdown by Economic Sector**

Investment trusts/funds	99.45
<b>Total</b>	<b>99.45</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR BLACKROCK EUROPEAN CREDIT STRATEGIES FUND -I2RF-	241,340.59	27,457,318.92	6.77
EUR CRAMER ROSENTHAL McGLYNN UCITS PLC - CRM LONG/SHORT OPPORTUNITIES UCITS -C- EUR	74,548.27	15,084,171.10	3.71
EUR DB PLATINUM IV SICAV - DB PLATINUM IV BASSO -I4C- -E-	144,288.13	14,691,417.40	3.62
EUR DCI UMBRELLA FUND - DIVERSIFIED CREDIT INVESTMENTS MARKET NEUTRAL CREDIT FUND -B- EUR	229,722.00	23,050,305.48	5.67
EUR DNB FUND FCP - TMT ABSOLUTE RETURN -A-	166,945.47	18,910,547.44	4.66
EUR FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -I- EUR	19,199.86	20,681,129.20	5.09
EUR FUNDLOGIC ALTERNATIVES PLC - IPM SYSTEMATIC MACRO UCITS FUND -I- EUR	22,457.84	24,918,437.68	6.13
EUR FUNDLOGIC ALTERNATIVES PLC - MS LYNX UCITS FUND -B- EUR	14,916.20	11,668,794.88	2.87
EUR GAM STAR EUROPEAN ALPHA -I-	136,294.72	14,640,778.82	3.60
EUR HEDGE INVEST INTERNATIONAL FUNDS - HI NUMEN CREDIT FUND -I2- EUR	189,832.06	18,020,757.46	4.44
EUR HENDERSON GARTMORE SICAV - UNITED KINGDOM ABSOLUTE RETURN FUND -G EUR ACC (HEDGED)	2,209,319.92	12,702,263.97	3.13
EUR HI NUMEN CREDIT FUND -A- EUR	26,844.38	2,837,719.41	0.70
EUR JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIES FUND -I- EUR	264,446.62	24,773,358.89	6.10
EUR LEGG MASON GLOBAL FUNDS - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND EUR	234,933.39	27,703,345.00	6.83
EUR LYXOR NEWICITS IRL - LYXOR/TIEDEMANN ARBITRAGE STRATEGY -I- EUR	202,775.48	21,423,735.98	5.27
EUR MARSHALL WACE LIQUID ALPHA UCITS FUND -B- -EUR-	181,689.56	18,607,555.01	4.58
EUR MARSHALL WACE UCITS FUNDS - MW TOPS UCITS FUND -A- EUR	138,231.92	24,862,794.54	6.12
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - MILLBURN DIVERSIFIED UCITS FUND	200,000.00	19,884,000.00	4.90
EUR MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN EVENT-DRIVEN UCITS FUND -D-	137,369.03	17,759,068.72	4.37
EUR PICTET TOTAL RETURN SICAV AGORA -I- EUR	187,836.96	22,189,180.20	5.46
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	200,000.00	22,068,000.00	5.43
<b>Fund units (Open-End)</b>		<b>403,934,680.10</b>	<b>99.45</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>403,934,680.10</b>	<b>99.45</b>
<b>Total of Portfolio</b>		<b>403,934,680.10</b>	<b>99.45</b>
Cash at banks and at brokers		4,386,399.29	1.08
Due to banks and to brokers		-2,041.68	/
Other net liabilities		-2,143,784.05	-0.53
<b>Total net assets</b>		<b>406,175,253.66</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	24738993	LU1079703630	1.30%	1.52%
EB -Capitalisation	USD	24739001	LU1079704018	0.40%	0.70%
UB -Capitalisation	USD	26362635	LU1144419964	1.05%	1.34%
BH -Capitalisation	CHF	25202830	LU1100796306	1.30%	1.51%
EBH -Capitalisation	CHF	26080504	LU1138708265	0.40%	0.72%
UBH -Capitalisation	CHF	26362925	LU1144420038	1.05%	1.31%
EBH -Capitalisation	EUR	25392822	LU1108241495	0.40%	0.70%
EBH -Capitalisation	GBP	35903759	LU1574222607	0.40%	/

As at 01.04.2017 the management fee of Credit Suisse (Lux) SystematicReturn Fund -EB- and -EBH- decreased from 0.50% to 0.40%.  
Credit Suisse (Lux) SystematicReturn Fund USD -EBH- GBP was launched on 21.04.2017.  
No TER is enclosed for share classes launched less than 6 months ago.

**Fund Performance**

		YTD	Since Inception	2016	2015
B -Capitalisation	USD	-0.56%	-3.86%	0.27%	-1.93%
EB -Capitalisation	USD	-0.23%	-2.03%	1.00%	-1.33%
UB -Capitalisation	USD	-0.46%	-2.16%	0.49%	/
BH -Capitalisation	CHF	-1.48%	-7.94%	-1.67%	-3.15%
EBH -Capitalisation	CHF	-1.23%	-5.03%	-0.93%	-2.57%
UBH -Capitalisation	CHF	-1.37%	-6.28%	-1.53%	/
EBH -Capitalisation	EUR	-1.08%	-4.04%	-0.32%	-2.10%
EBH -Capitalisation	GBP	/	0.05%	/	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	15,570,941.40	USD	-16,690,990.36	21.06.2017	835,879.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	44,715,337.05	USD	-44,643,555.10	21.06.2017	1,628,769.99
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	20,000.00	USD	-20,194.19	21.06.2017	502.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	47,770.93	CHF	-46,793.30	21.06.2017	-650.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	185,467,751.70	USD	-189,278,495.63	21.06.2017	2,647,243.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	129,209,172.69	USD	-140,979,223.86	21.06.2017	4,460,429.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	9,163,659.52	USD	-9,809,275.99	21.06.2017	505,467.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	5,263,729.51	CHF	-5,233,505.20	21.06.2017	-151,814.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,437,712.68	EUR	-3,192,701.57	21.06.2017	-155,882.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	6,330,964.00	USD	-8,128,128.42	21.06.2017	49,590.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

**Technical Data and Notes****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	3,510,584.36	USD	-3,833,874.07	21.06.2017	117,688.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	483,496.68	USD	-623,349.55	21.06.2017	1,184.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	4,989.60	USD	-5,036.80	21.06.2017	126.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	174,036.86	USD	-224,901.39	21.06.2017	-97.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,297,080.32	CHF	-4,188,179.40	21.06.2017	-36,881.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,598,009.93	CHF	-2,533,329.85	21.06.2017	-23,499.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>9,878,055.48</b>

**Swap contracts**

<b>Type</b>		<b>Payable</b>	<b>Maturity</b>	<b>Receivable</b>	<b>Valuation</b>
<i>Counterparty</i>	Nominal			Nominal	(in USD)
ERS USD	18,186,801.29	Neg. Perf. AIJPTCL2 + 0 Bps	12.03.2018	Pos. Perf. AIJPTCL2 - 0 Bps	186,591.44
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS USD	92,613,550.52	Neg. Perf. AIJPTCL2 - 10 Bps	12.03.2018	Pos. Perf. AIJPTCL2 + 10 Bps	965,666.74
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS USD	6,669,182.31	Neg. Perf. AIJPTCL2 - 15 Bps	12.03.2018	Pos. Perf. AIJPTCL2 + 15 Bps	70,095.79
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS USD	199,189,257.17	Neg. Perf. DBCATUSD - 70 Bps	10.03.2018	Pos. Perf. DBCATUSD + 70 Bps	-4,085,058.80
<i>Deutsche Bank LDN - London - United Kingdom</i>					
ERS USD	76,579,999.25	Neg. Perf. GSISX84E + 0 Bps	15.03.2018	Pos. Perf. GSISX84E - 0 Bps	894,190.52
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	10,275,058.02	Neg. Perf. GSISX84E + 0 Bps	15.03.2018	Pos. Perf. GSISX84E - 0 Bps	115,885.46
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	121,107,015.74	Neg. Perf. SGIXTFXV + 0 Bps	21.04.2018	Pos. Perf. SGIXTFXV - 0 Bps	-457,134.44
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>					
<b>Net unrealised loss on swap contracts</b>					<b>-2,309,763.29</b>



**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2017</b>
<b>Assets</b>	
Investments in securities at market value	460,583,709.13
Cash at banks and at brokers	32,049,827.39
Subscriptions receivable	305,733.79
Net unrealised gain on forward foreign exchange contracts	9,878,055.48
Other assets	77,728.52
	<b>502,895,054.31</b>
<b>Liabilities</b>	
Due to banks and to brokers	319.28
Redemptions payable	854,040.97
Provisions for accrued expenses	257,199.05
Net unrealised loss on swaps contracts	2,309,763.29
Other liabilities	77,249.12
	<b>3,498,571.71</b>
<b>Net assets</b>	<b>499,396,482.60</b>

<b>Fund Evolution</b>		<b>31.05.2017</b>	<b>30.11.2016</b>	<b>30.11.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>499,396,482.60</b>	<b>74,476,382.78</b>	<b>86,866,016.05</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	96.14	95.74	96.65
EB -Capitalisation	USD	979.67	971.75	973.86
UB -Capitalisation	USD	97.84	97.31	98.03
BH -Capitalisation	CHF	92.06	92.73	95.49
EBH -Capitalisation	CHF	949.69	953.60	974.28
UBH -Capitalisation	CHF	93.72	94.27	96.95
EBH -Capitalisation	EUR	959.56	961.23	976.49
EBH -Capitalisation	GBP	1,000.48	/	/

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	521.439	729.439	0.000	208.000
EB -Capitalisation	USD	91,474.693	10,973.324	87,899.269	7,397.900
UB -Capitalisation	USD	958.798	958.798	0.000	0.000
BH -Capitalisation	CHF	813.675	1,225.703	213.675	625.703
EBH -Capitalisation	CHF	231,175.632	49,629.585	200,511.078	18,965.031
UBH -Capitalisation	CHF	1,502.353	1,502.353	0.000	0.000
EBH -Capitalisation	EUR	160,732.040	16,613.043	150,358.432	6,239.435
EBH -Capitalisation	GBP	7,021.966	0.000	7,025.356	3.390

USD 790,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 630,000 with Société Générale and USD 3,144,000 with Deutsche Bank AG.  
The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in USD**

For the period from  
01.12.2016 to  
31.05.2017

<b>Net assets at the beginning of the period</b>	<b>74,476,382.78</b>
<b>Income</b>	
Interest on investments in securities (net)	8,420.62
Bank interest	30,937.50
Securities lending income	5,234.40
	<b>44,592.52</b>
<b>Expenses</b>	
Management fee	474,131.98
Custodian and safe custody fees	51,118.21
Administration expenses	113,876.79
Printing and publication expenses	4,873.40
Interest and bank charges	947.77
Audit, control, legal, representative bank and other expenses	94,824.48
"Taxe d'abonnement"	19,951.64
	<b>759,724.27</b>
<b>Net income (loss)</b>	<b>-715,131.75</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	536,993.29
Net realised gain (loss) on financial futures contracts	-29,006.58
Net realised gain (loss) on swap contracts	1,614,269.29
Net realised gain (loss) on forward foreign exchange contracts	-2,921,357.70
Net realised gain (loss) on foreign exchange	1,957,146.11
	<b>1,158,044.41</b>
<b>Net realised gain (loss)</b>	<b>442,912.66</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,180,979.81
Change in net unrealised appreciation (depreciation) on swap contracts	-2,180,442.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	12,752,367.15
	<b>11,752,904.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12,195,816.71</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	444,768,536.55
Redemptions	-32,044,253.44
	<b>412,724,283.11</b>
<b>Net assets at the end of the period</b>	<b>499,396,482.60</b>

**Statement of Investments in Securities****Breakdown by Country**

USA	83.06
Singapore	9.17
<b>Total</b>	<b>92.23</b>

**Breakdown by Economic Sector**

Countries and central governments	83.06
Mortgage and funding institutions (MBA, ABS)	9.17
<b>Total</b>	<b>92.23</b>

**Statement of Investments in Securities**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 01.02.2018	9,000,000.00	8,948,955.02	1.79
USD US 04.01.2018	12,000,000.00	11,945,075.99	2.39
USD US 07.12.2017	35,000,000.00	34,827,126.67	6.97
USD US 09.11.2017	72,350,000.00	72,082,913.00	14.44
USD US 20.07.2017	71,870,000.00	71,797,163.93	14.38
USD US 21.09.2017	71,860,000.00	71,659,138.18	14.35
USD US 22.06.2017	71,860,000.00	71,826,625.10	14.38
USD US 31.08.2017	71,860,000.00	71,707,944.24	14.36
<b>Bonds</b>		<b>414,794,942.13</b>	<b>83.06</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>414,794,942.13</b>	<b>83.06</b>
<b>Securities not listed on stock exchange : Certificates</b>			
<b>Certificates</b>			
USD NOMURA INTERNATIONAL FUNDING PTE (E.ON NOMURA CROSS ASSET MOMENTUM) 17-13.03.2018	899.00	45,788,767.00	9.17
<b>Certificates</b>		<b>45,788,767.00</b>	<b>9.17</b>
<b>Securities not listed on stock exchange : Certificates</b>			
<b>Certificates</b>		<b>45,788,767.00</b>	<b>9.17</b>
<b>Total of Portfolio</b>			
		<b>460,583,709.13</b>	<b>92.23</b>
Cash at banks and at brokers		32,049,827.39	6.42
Due to banks and to brokers		-319.28	/
Other net assets		6,763,265.36	1.35
<b>Total net assets</b>		<b>499,396,482.60</b>	<b>100.00</b>

## Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

## General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")

### ■ Types of SFTs and TRS

As at 31.05.2017, the Company is engaged in Securities Lending and Total Return Swaps.

### ■ Re-use of collateral

The Company does not re-use collateral in relation to securities financing transactions. There is no cash collateral reinvestment.

### ■ Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A (the "Custodian Bank"). The collateral relating to transactions in TRS is held in segregated accounts; the collateral received from securities lending activities are held in a pool.

### ■ Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

### ■ Maturity tenor and collateral

The maturity tenor of the SFTs is always open maturity. The maturity tenor of the related collateral is disclosed in the section below.

## Complementary information on securities lending activities

As per 31.05.2017 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this semi-annual report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	USD	8.46	8.17
Credit Suisse (Lux) Global High Income Fund USD	USD	1.67	1.60
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	1.39	1.13
Credit Suisse (Lux) Multialternative Fund	USD	0.01	0.01
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	1.69	1.67
Credit Suisse (Lux) SystematicReturn Fund USD	USD	30.15	27.81

\* excluding cash and cash equivalents

## Data on collateral issuers for securities lending activities

The collateral received from securities lending activities for all Funds managed by Credit Suisse Fund Management S.A are held in a pool and allocated on a pro-rata based on their level of engagement in securities lending.

The 10 largest collateral issuers from the pool are indicated in the below table:

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
BUNDESOBLIGATION	346,226,881.72
NETHERLANDS GOVERNMENT	167,057,214.62
ALPHABET INC	149,197,568.29
FRANCE (GOVT OF)	144,933,530.27
REPUBLIC OF AUSTRIA	121,768,072.84
NYKREDIT REALKREDIT	114,151,400.21
FACEBOOK INC	110,500,005.28
LAND BADEN-WUERTTEMBERG	95,490,980.65
KFW	91,032,840.88
APPLE INC	79,342,538.56

**Percentage of the pooled collateral held by each Subfund****Subfund**

Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	0.22%
Credit Suisse (Lux) Global High Income Fund USD	0.09%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	0.12%
Credit Suisse (Lux) Multialternative Fund	0.00%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.16%
Credit Suisse (Lux) SystematicReturn Fund USD	5.34%

**Maturity tenor of the collateral related to SFTs**

Subfund	CCY	Maturity tenor of collateral					Open maturity
		Less than 1 day	From 1 day to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	USD	-	-	70,942.05	298,035.08	2,303,193.56	3,396,167.29
Credit Suisse (Lux) Global High Income Fund USD	USD	-	-	29,342.75	123,272.00	952,637.13	1,404,708.28
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	-	-	36,794.46	154,577.42	1,194,563.09	1,761,439.49
Credit Suisse (Lux) Multialternative Fund	USD	-	-	36.82	154.69	1,195.44	1,762.73
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	-	-	49,923.36	209,733.34	1,620,804.12	2,389,951.95
Credit Suisse (Lux) SystematicReturn Fund USD	USD	-	-	1,705,253.13	7,163,949.54	55,362,483.98	81,634,587.88

**Total Return Swaps ("TRS")**

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

**Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund****Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable 1 to 3 months	6,594,989.37	2.49
Receivable 1 to 3 months	7,638,529.33	2.88
Payable 3 months to 6 months	7,331,084.38	2.77
Receivable 3 months to 6 months	10,192,517.23	3.85
Payable 6 months to 9 months	14,197,156.79	5.36
Receivable 6 months to 9 months	25,451,285.86	9.61
Payable 9 months to 12 months	53,115,239.16	20.05
Receivable 9 months to 12 months	142,287,487.10	53.71
Payable more than 1 year	24,725,389.91	9.33
Receivable more than 1 year	25,565,384.72	9.65
<b>Total</b>	<b>317,099,063.85</b>	<b>119.70</b>

**Credit Suisse (Lux) Liquid Alternative Beta****Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable 1 to 3 months	55,000,000.19	5.78
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	25,408,973.74	2.67
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	39,400,014.51	4.14
Receivable 6 months to 9 months	0.00	0.00
Payable 9 months to 12 months	35,875,669.63	3.76
Receivable 9 months to 12 months	27,539,232.00	2.89
<b>Total</b>	<b>183,223,890.06</b>	<b>19.24</b>

**Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)****Amount of assets engaged in TRS (in USD)**

<b>Maturity tenor of TRS</b>	<b>Absolute amount of payable/receivable on TRS (in USD)</b>	<b>As a proportion of Total Net Assets (in %)</b>
Payable 1 to 3 months	15,499,999.99	1.63
Receivable 1 to 3 months	10,875,000.01	1.14
Payable 3 months to 6 months	749,999.99	0.08
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	4,105,333.24	0.43
Receivable 6 months to 9 months	952,452.17	0.10
Payable 9 months to 12 months	4,212,344.46	0.44
Receivable 9 months to 12 months	3,114,431.20	0.33
<b>Total</b>	<b>39,509,561.06</b>	<b>4.15</b>

There are no cost associated in these transactions, as included in the spread of each contract.



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