

CS Investment Funds 3

Investment Company with Variable Capital under Luxembourg law
- R.C.S. Luxembourg B 89 370

Unaudited Semi-Annual Report

at 31.03.2017

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The Company

CS Investment Funds 3
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 89 370

Board of Directors of the Company

Dominique Déléze
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

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

Rudolf Kömen
Director, Credit Suisse Fund Management S.A., Luxembourg

Guy Reiter
Director, Credit Suisse Fund Management S.A., Luxembourg

Fernand Schaus
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

Custodian Bank

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

Distribution Agents

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Investment Managers

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) Emerging Market Corporate Bond Fund
- Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund
- Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I

Central Administration

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

Distribution of Shares in Germany

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following subfunds and the shares in these Subfunds may not be marketed to investors in the Federal Republic of Germany:

- - Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-III
- - Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-IV
- - Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-V

Representatives and Paying Agents outside Luxembourg and Switzerland

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 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 Association free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered or the Information Agent in Germany.

Statement of Net Assets in CHF

	31.03.2017
Assets	
Investments in securities at market value	1,686,890,658.24
Cash at banks and at brokers	31,873,677.70
Subscriptions receivable	4,275,864.75
Income receivable	18,634,936.80
Net unrealised gain on forward foreign exchange contracts	2,081,007.92
Other assets	930.27
	1,743,757,075.68
Liabilities	
Due to banks and to brokers	41.03
Redemptions payable	4,296,237.18
Provisions for accrued expenses	1,069,820.16
	5,366,098.37
Net assets	1,738,390,977.31

Statement of Operations / Changes in Net Assets in CHF

**For the period from
01.10.2016 to
31.03.2017**

Net assets at the beginning of the period	1,515,191,996.39
Income	
Interest on investments in securities (net)	34,360,566.71
Dividends (net)	48,900.74
Bank interest	89,853.20
Securities lending income	360,927.09
	34,860,247.74
Expenses	
Management fee	4,072,679.49
Custodian and safe custody fees	335,275.96
Administration expenses	561,481.34
Printing and publication expenses	25,508.97
Interest and bank charges	3,813.96
Audit, control, legal, representative bank and other expenses	377,125.35
"Taxe d'abonnement"	314,574.13
	5,690,459.20
Net income (loss)	29,169,788.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,740,513.28
Net realised gain (loss) on financial futures contracts	464,094.52
Net realised gain (loss) on swap contracts	259,680.52
Net realised gain (loss) on forward foreign exchange contracts	-36,399,245.35
Net realised gain (loss) on foreign exchange	3,486,245.24
	-26,448,711.79
Net realised gain (loss)	2,721,076.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-13,076,162.28
Change in net unrealised appreciation (depreciation) on financial futures contracts	91,491.71
Change in net unrealised appreciation (depreciation) on swap contracts	-303,173.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,533,408.00
	-14,821,251.76
Net increase (decrease) in net assets as a result of operations	-12,100,175.01
Subscriptions / Redemptions	
Subscriptions	477,751,104.73
Redemptions	-289,737,230.79
	188,013,873.94
Distribution	-2,021,355.28
Currency translation adjustment	49,306,637.27
Net assets at the end of the period	1,738,390,977.31

General

CS Investment Funds 3 ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 11.10.2002 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 31.03.2017 the Company had 3 subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg supervisory authorities.

b) Computation of the net asset value of each Subfund

The net asset value of the shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as calculated on 31.03.2017 based on the market prices of the investments as of 31.03.2017.

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 fund 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 fund as a result of these transactions, and the estimated bud-off spread of the assets in which the fund 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 year end swing adjustment.

As at period end, no swing pricing was applied.

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 traded 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.

If a security is 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.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid-prices, the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

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.

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 UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

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

Cash at banks, other net assets and the value of portfolio securities in currencies other than the 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 the 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) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting 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.

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 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) 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.

k) Securities Lending

The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

l) Income recognition

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

m) Other income

The trailer commissions received during the period/year are accounted under "Other income".

Custodian Fee

The Custodian receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction-based commissions.

Administration Fee

The Administrator, Registrar and Transfer Agent receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They are composed of a fee calculated as a percentage of the relevant Subfund's net assets and of transaction-based commissions.

Management fee

(see detail at Subfund level)

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

"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.

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 31.03.2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	0.00
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	2,874.50
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	0.00

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative 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.

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.

The TER is calculated following the SFAMA guideline.

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

Changes in the composition of the securities portfolio

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

Exchange Rates

The consolidated financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 31.03.2017:

- 1 EUR = 1.070550 CHF
- 1 USD = 1.000935 CHF

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year.

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 fund shares. The YTD (Year-To-Date) Performance includes the period from 01.01.2017 until 31.03.2017.

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

Performance of distributing shares includes reinvestments of dividends.

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) Emerging Market Corporate Bond Fund	USD	58,430,448	63,048,210
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	29,654,028	31,766,481

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 31.03.2017, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount
Credit Suisse (Lux) Emerging Market Corporate Bond Fund	USD	591,924.10	236,769.64	355,154.46
Credit Suisse (Lux) Emerging Market Corporate Investment Grade Bond Fund	USD	-	-	-
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	9,059.15	3,623.66	5,435.49

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 31.03.2017.

Risk Management

The global exposure of the Subfunds is calculated on the basis of the commitment approach.

Subsequent event

CS Investment Funds 3 - Credit Suisse (Lux) Fixed Maturity Bond Fund 2021 S-II was launched on 21.04.2017.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	13506687	LU0660296467	1.20%	1.41%
B -Capitalisation	USD	13506689	LU0660296541	1.20%	1.41%
DB -Capitalisation	USD	23853646	LU1041503811	0.00%	0.10%
EA -Distribution	USD	23528508	LU1024388172	0.60%	0.79%
EB -Capitalisation	USD	21701546	LU0947481940	0.60%	0.78%
IB -Capitalisation	USD	13506700	LU0660296624	0.80%	1.01%
MB -Capitalisation	USD	19019025	LU0804456878	0.30%	0.48%
UA -Distribution	USD	26311662	LU1144396493	0.70%	0.91%
UB -Capitalisation	USD	26311925	LU1144396659	0.70%	0.92%
BH -Capitalisation	CHF	13506692	LU0660295907	1.20%	1.41%
IBH -Capitalisation	CHF	13506702	LU0660296202	0.80%	1.01%
UBH -Capitalisation	CHF	26311963	LU1144396816	0.70%	0.91%
BH -Capitalisation	EUR	13506698	LU0660296111	1.20%	1.41%
IBH -Capitalisation	EUR	13506709	LU0660296384	0.80%	1.01%
UBH -Capitalisation	EUR	26311981	LU1144396907	0.70%	0.91%

There is no Management fee for the DB-shares.

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	USD	4.24%	/	12.08%	-1.74%	0.99%
B -Capitalisation	USD	4.24%	/	12.08%	-1.74%	1.00%
DB -Capitalisation	USD	4.57%	15.91%	13.57%	/	/
EA -Distribution	USD	4.40%	12.71%	13.12%	-1.11%	/
EB -Capitalisation	USD	4.40%	/	12.79%	-1.11%	1.65%
IB -Capitalisation	USD	4.34%	/	12.52%	-1.35%	1.41%
MB -Capitalisation	USD	4.48%	/	13.13%	-0.82%	1.95%
UA -Distribution	USD	4.36%	16.62%	12.65%	/	/
UB -Capitalisation	USD	4.37%	16.62%	12.64%	/	/
BH -Capitalisation	CHF	3.59%	/	9.75%	-2.98%	0.45%
IBH -Capitalisation	CHF	3.74%	/	10.27%	-2.48%	0.94%
UBH -Capitalisation	CHF	3.73%	11.91%	10.29%	/	/
BH -Capitalisation	EUR	3.73%	/	10.38%	-2.33%	0.70%
IBH -Capitalisation	EUR	3.86%	/	10.76%	-1.90%	1.17%
UBH -Capitalisation	EUR	3.86%	13.87%	11.03%	/	/

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	15.11.2016	4.20
EA-Distribution	USD	15.11.2016	47.10
UA-Distribution	USD	15.11.2016	4.90

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
EUR	64,630,568.16	USD	-69,279,574.19	21.06.2017	114,202.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	15,704,657.03	CHF	-15,800,000.00	21.06.2017	-157,088.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,222,351.00	EUR	-3,000,000.00	21.06.2017	1,249.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	46,036,280.80	USD	-45,963,291.13	21.06.2017	255,136.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	149,896.70	USD	-151,504.93	21.06.2017	-1,015.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	149,775.25	USD	-162,793.56	21.06.2017	-1,980.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,061,197.12	USD	-2,251,742.43	21.06.2017	-38,637.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	167,535.00	USD	-171,289.32	21.06.2017	-3,091.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					168,775.97

Statement of Net Assets in USD and Fund Evolution

	31.03.2017
Assets	
Investments in securities at market value	419,302,840.44
Cash at banks and at brokers	10,047,583.15
Subscriptions receivable	2,709,455.97
Income receivable	5,367,170.78
Net unrealised gain on forward foreign exchange contracts	168,775.97
Other assets	104.74
	437,595,931.05
Liabilities	
Redemptions payable	8,516.80
Provisions for accrued expenses	378,489.74
	387,006.54
Net assets	437,208,924.51

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2017	30.09.2016	30.09.2015
Total net assets	USD	437,208,924.51	373,552,317.89	435,985,084.77
Net asset value per share				
A -Distribution	USD	102.33	102.51	96.17
B -Capitalisation	USD	133.55	128.20	115.02
DB -Capitalisation	USD	1,159.07	1,105.53	978.67
EA -Distribution	USD	1,005.60	1,010.19	948.13
EB -Capitalisation	USD	1,232.58	1,179.52	1,051.52
IB -Capitalisation	USD	136.54	130.82	116.90
MB -Capitalisation	USD	1,303.06	1,245.12	1,106.69
UA -Distribution	USD	107.70	108.12	99.68
UB -Capitalisation	USD	116.62	111.67	99.68
BH -Capitalisation	CHF	124.66	121.12	110.75
IBH -Capitalisation	CHF	127.54	123.57	112.49
UBH -Capitalisation	CHF	111.91	108.42	98.69
BH -Capitalisation	EUR	128.32	124.31	112.95
IBH -Capitalisation	EUR	131.20	126.83	114.78
UBH -Capitalisation	EUR	113.87	110.00	99.32

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	443,157.096	418,668.109	115,226.642	90,737.655
B -Capitalisation	USD	649,508.615	620,513.160	159,979.812	130,984.357
DB -Capitalisation	USD	55,039.819	23,097.772	40,890.000	8,947.953
EA -Distribution	USD	2,480.000	8,560.000	400.000	6,480.000
EB -Capitalisation	USD	19,344.225	20,747.129	1,862.119	3,265.023
IB -Capitalisation	USD	253,303.290	428,409.206	31,251.364	206,357.280
MB -Capitalisation	USD	40,000.000	40,000.000	0.000	0.000
UA -Distribution	USD	18,852.366	9,998.120	10,352.400	1,498.154
UB -Capitalisation	USD	53,232.348	26,464.741	27,046.329	278.722
BH -Capitalisation	CHF	275,026.333	272,707.865	26,639.509	24,321.041
IBH -Capitalisation	CHF	50,311.707	51,361.707	0.000	1,050.000
UBH -Capitalisation	CHF	58,141.249	45,183.861	14,392.388	1,435.000
BH -Capitalisation	EUR	423,608.344	227,829.653	230,174.399	34,395.708
IBH -Capitalisation	EUR	87,298.616	22,415.014	75,306.189	10,422.587
UBH -Capitalisation	EUR	20,430.911	14,943.835	6,437.076	950.000

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.10.2016 to
31.03.2017**

Net assets at the beginning of the period	373,552,317.89
Income	
Interest on investments in securities (net)	9,081,578.55
Dividends (net)	47,862.00
Bank interest	2,492.24
Securities lending income	355,154.46
	9,487,087.25
Expenses	
Management fee	1,558,431.39
Custodian and safe custody fees	75,163.41
Administration expenses	129,566.40
Printing and publication expenses	10,060.85
Interest and bank charges	3,650.35
Audit, control, legal, representative bank and other expenses	73,957.44
"Taxe d'abonnement"	68,623.73
	1,919,453.57
Net income (loss)	7,567,633.68
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,244,853.62
Net realised gain (loss) on forward foreign exchange contracts	-3,395,319.26
Net realised gain (loss) on foreign exchange	253,957.43
	-896,508.21
Net realised gain (loss)	6,671,125.47
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,299,022.32
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-269,833.76
	5,029,188.56
Net increase (decrease) in net assets as a result of operations	11,700,314.03
Subscriptions / Redemptions	
Subscriptions	136,872,611.78
Redemptions	-82,896,852.06
	53,975,759.72
Distribution	-2,019,467.13
Net assets at the end of the period	437,208,924.51

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

Cayman Islands	13.10
Luxembourg	10.38
Virgin Islands (UK)	8.08
Netherlands	8.06
Mexico	5.51
Argentina	5.04
Ireland	4.05
India	3.47
Peru	3.27
Bermuda	3.20
United Arab Emirates	3.02
Hong Kong	2.81
Brazil	2.48
Chile	2.35
Turkey	2.31
Jersey	1.82
Kazakhstan	1.77
Bahrain	1.51
Colombia	1.48
Indonesia	1.36
Singapore	1.14
Kenya	1.05
Cambodia	1.02
Oman	0.88
Curacao	0.71
Mauritius	0.68
Qatar	0.62
Sri Lanka	0.47
Japan	0.47
Bahamas	0.47
Austria	0.47
Egypt	0.46
Morocco	0.45
Saudi-Arabia	0.45
Malaysia	0.44
South Korea	0.42
South Africa	0.36
Trinidad and Tobago	0.23
Bosnia and Herzegovina	0.04
Total	95.90

Breakdown by Economic Sector

Financial, investment and other div. companies	29.37
Banks and other credit institutions	9.17
Petroleum	6.46
Telecommunication	5.52
Countries and central governments	4.83
Building materials and building industry	4.37
Mining, coal and steel industry	4.22
Energy and water supply	4.16
Precious metals and precious stones	3.61
Mortgage and funding institutions (MBA, ABS)	3.30
Real estate	2.67
Food and soft drinks	2.21
Traffic and transportation	2.17

Chemicals	1.95
Miscellaneous services	1.94
Supranational organisations	1.51
Internet, software and IT services	1.18
Computer hardware and networking	1.16
Non-classifiable/non-classified institutions	1.15
Investment trusts/funds	1.15
Cantons, federal states, provinces	1.07
Agriculture and fishery	0.92
Retailing, department stores	0.91
Miscellaneous consumer goods	0.58
Non-ferrous metals	0.32
Total	95.90

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
USD PETROBRAS GLOBAL FINANCE 8.375%/16-23.05.2021	2,000,000.00	2,262,500.00	0.52	Securities not listed on a stock exchange: Bonds			
USD PETROBRAS GLOBAL FINANCE 8.75%/16-23.05.2026	3,000,000.00	3,476,250.00	0.80	Bonds			
USD POLYUS GOLD INTERNATIONAL (reg. -S-) 5.25%/17-07.02.2023	5,800,000.00	5,923,540.00	1.36	USD DESARROLLADORA METROPOLITANA (reg. -S-) 10.875%/07-09.05.2017 (DEFAULTED)	300,000.00	3,204.00	0.00
USD POLYUS GOLD (reg. -S-) 4.699%/16-28.03.2022	2,000,000.00	2,011,800.00	0.46				
USD PROSPEROUS RAY 4.625%/13-12.11.2023	2,000,000.00	2,142,660.00	0.49	Bonds		3,204.00	0.00
USD PROVEN GLORY CAPITAL (reg. -S-) 4%/17-21.02.2027	5,000,000.00	4,944,200.00	1.13	Securities not listed on a stock exchange: Bonds		3,204.00	0.00
USD PROVEN GLORY CAPITAL 3.25%/17-21.02.2022	4,000,000.00	3,979,320.00	0.91	Total of Portfolio		419,302,840.44	95.90
USD PROVEN HONOUR CAPITAL 4.125%/15-19.05.2025	2,000,000.00	2,027,320.00	0.46	Cash at banks and at brokers		10,047,583.15	2.30
USD PROVINCE OF CORDOBA (reg. -S-) 7.125%/16-10.06.2021	2,000,000.00	2,070,080.00	0.47	Other net assets		7,858,500.92	1.80
USD RELIANCE INDUSTRIES (reg. -S-) 4.125%/15-28.01.2025	3,500,000.00	3,574,865.00	0.82	Total net assets		437,208,924.51	100.00
USD ROSNEFT INTERNATIONAL FINANCE (reg. -S-) 4.199%/12-06.03.2022	3,000,000.00	3,000,000.00	0.69				
USD RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	3,000,000.00	3,086,250.00	0.71				
USD RUSSIAN STANDARD 13% 15-20.10.2022	4,092,284.00	1,800,604.96	0.41				
USD SACI FALABELLA (reg. -S-) 4.375%/14-27.01.2025	2,000,000.00	2,067,560.00	0.47				
USD SAMARCO MINERACAO (reg. -S-) 4.125%/12-01.11.2022	4,000,000.00	2,595,000.00	0.59				
USD SAMARCO MINERACAO (reg. -S-) 5.375%/14-26.09.2024	8,000,000.00	5,210,000.00	1.20				
USD SAN MIGUEL INDUSTRIAS PET (reg. -S-) 7.75%/13-06.11.2020	2,150,000.00	2,282,612.00	0.52				
USD SB CAPITAL 6.125%/12-07.02.2022	2,000,000.00	2,190,000.00	0.50				
USD SBERBANK CAPITAL FIX-TO-FRN 5.5%/14-26.02.2024	4,000,000.00	4,114,240.00	0.94				
USD SERVICIOS CORP JAVIER (reg. -S-) 9.875%/11-06.04.2021	3,000,000.00	3,115,200.00	0.71				
USD SIB SUKUK COMPANY III 3.084%/16-08.09.2021	2,000,000.00	1,981,220.00	0.45				
USD SIXSIGMA NETWORKS MEXICO (reg. -S-) 8.25%/14-07.11.2021	1,000,000.00	988,750.00	0.23				
USD SRI LANKA (reg. -S-) 6.825%/16-18.07.2026	2,000,000.00	2,067,020.00	0.47				
USD STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	2,000,000.00	1,980,100.00	0.45				
USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	4,000,000.00	4,005,000.00	0.92				
USD SUAM FINANCE (reg. -S-) 4.875%/14-17.04.2024	3,000,000.00	3,115,020.00	0.71				
USD SUN HUNG KAI PROPERTIES (CAPITAL MARKET) 3.625%/13-16.01.2023	2,000,000.00	2,063,240.00	0.47				
USD SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	2,000,000.00	2,035,000.00	0.47				
CHF TANNER SERVICIOS FINANCIEROS 2.125%/16-15.11.2019	2,000,000.00	2,058,075.76	0.47				
USD TENCENT HOLDINGS (reg. -S-) T. -4- 3.8%/15-11.02.2025	2,000,000.00	2,045,400.00	0.47				
USD TENGIZCHEVROIL FINANCE COMPANY (reg. -S-) 4%/16-15.08.2026	1,000,000.00	960,630.00	0.22				
USD TNB GLOBAL VENTURES CAPITAL SUKUK 3.244%/16-19.10.2026	2,000,000.00	1,924,860.00	0.44				
USD TRANS PERU (reg. -S-) 4.25%/13-30.04.2028	2,000,000.00	2,017,420.00	0.46				
USD TRINIDAD GENERATION UNLIMITED (reg. -S-) 5.25%/16-04.11.2027	1,000,000.00	998,060.00	0.23				
USD TURKIYE HALK BANKASI (reg. -S-) 4.75%/15-11.02.2021	1,000,000.00	956,300.00	0.22				
USD TURKIYE SIGE VE CAM FABRIKALARI (reg. -S-) 4.25%/13-09.05.2020	1,000,000.00	995,100.00	0.23				
USD TURKIYE VAKIFLAR BANKI (subordinated) FIX-TO-FLOATERS (reg. -S-) 6.875%/15-03.02.2025	1,000,000.00	998,730.00	0.23				
USD UNION NATIONAL BANK 2.75%/16-05.10.2021	2,000,000.00	1,957,200.00	0.45				
USD UPL CORP (reg. -S-) 3.25%/16-13.10.2021	3,000,000.00	2,972,040.00	0.68				
USD VALE OVERSEAS 6.25%/16-10.08.2026	1,500,000.00	1,627,500.00	0.37				
USD VEB FINANCE (reg. -S-) 5.942%/13-21.11.2023	5,000,000.00	5,357,300.00	1.24				
USD VOTO VOTORANTIM OVERSEAS V (reg. -S-) 6.625%/09-25.09.2019	1,000,000.00	1,066,250.00	0.24				
CHF VTB CAPITAL FIX-TO-FRN 5%/14-24.10.2024	8,000,000.00	8,384,161.04	1.93				
USD YAPI VE KREDI BANKASI 5.125%/14-22.10.2019	1,000,000.00	1,006,200.00	0.23				
CHF YPF (reg. -S-) 3.75%/16-30.09.2019	4,000,000.00	4,076,188.87	0.93				
USD YPF (reg. -S-) 8.5%/15-28.07.2025	3,000,000.00	3,236,400.00	0.74				
USD YUZHOU PROPERTIES 6%/16-25.10.2023	3,000,000.00	3,048,750.00	0.70				
Bonds		413,356,475.92	94.54				
Mortgage-, asset backed securities							
USD ECED 2016-1X (reg. S-) 3.67%/16-21.12.2026	3,000,000.00	2,913,000.00	0.67				
Mortgage-, asset backed securities		2,913,000.00	0.67				
Securities listed on a stock exchange or other organised markets:							
Bonds		416,269,475.92	95.21				
Securities listed on a stock exchange or other organised markets: Investment funds							
Fund units (Open-End)							
CHF CS INVESTMENT FUNDS 1 SICAV - FOCUSED BOND FUND -IBH- CHF	1,500.00	1,558,962.41	0.35				
EUR CS INVESTMENT FUNDS 1 SICAV - FOCUSED BOND FUND -OAH- EUR	1,500.00	1,471,198.11	0.34				
Fund units (Open-End)		3,030,160.52	0.69				
Securities listed on a stock exchange or other organised markets:							
Investment funds		3,030,160.52	0.69				

The notes are an integral part of the financial statements.

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Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	12471998	LU0592661523	1.00%	1.21%
DB -Capitalisation	USD	23853666	LU1041505519	0.00%	0.10%
EB -Capitalisation	USD	23175711	LU1009467009	0.40%	0.57%
IB -Capitalisation	USD	12472003	LU0592661879	0.60%	0.81%
UB -Capitalisation	USD	26312135	LU1144397038	0.60%	0.79%
BH -Capitalisation	CHF	12472012	LU0592662331	1.00%	1.21%
DBH -Capitalisation	CHF	23853667	LU1041505949	0.00%	0.10%
EBH -Capitalisation	CHF	23176306	LU1009467850	0.40%	0.57%
IBH -Capitalisation	CHF	12472014	LU0592662414	0.60%	0.81%
UBH -Capitalisation	CHF	26314139	LU1144397111	0.60%	0.81%
BH -Capitalisation	EUR	12472005	LU0592662091	1.00%	1.21%
EBH -Capitalisation	EUR	23176195	LU1009467421	0.40%	0.57%
IBH -Capitalisation	EUR	12472007	LU0592662174	0.60%	0.81%
UBH -Capitalisation	EUR	26314142	LU1144397202	0.60%	0.81%

There is no Management fee for the DB-shares and DBH-shares.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	2.56%	/	6.61%	-1.27%	4.73%
DB -Capitalisation	USD	2.83%	10.13%	7.81%	/	/
EB -Capitalisation	USD	2.72%	14.99%	7.29%	-0.67%	/
IB -Capitalisation	USD	2.66%	/	7.04%	-0.87%	5.15%
UB -Capitalisation	USD	2.67%	7.04%	7.05%	/	/
BH -Capitalisation	CHF	1.93%	/	4.43%	-2.44%	4.27%
DBH -Capitalisation	CHF	2.19%	5.90%	5.59%	/	/
EBH -Capitalisation	CHF	2.08%	4.23%	5.20%	-2.03%	/
IBH -Capitalisation	CHF	2.05%	/	4.81%	-2.02%	4.75%
UBH -Capitalisation	CHF	2.01%	2.93%	4.86%	/	/
BH -Capitalisation	EUR	2.06%	/	5.00%	-1.93%	4.45%
EBH -Capitalisation	EUR	2.22%	9.96%	5.71%	-1.27%	/
IBH -Capitalisation	EUR	2.09%	/	5.46%	-1.41%	5.02%
UBH -Capitalisation	EUR	2.14%	4.30%	5.45%	/	/

Notes**Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
USD 2,981,896.90	CHF -3,000,000.00	21.06.2017	-29,826.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF 163,578,075.70	USD -163,327,442.93	21.06.2017	897,844.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 164,941,323.51	USD -176,805,882.79	21.06.2017	291,451.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 21,540.85	CHF -21,343.10	21.06.2017	112.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF 838,060.55	USD -847,052.00	21.06.2017	-5,675.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	1,929,540.66	CHF	-1,899,216.00	21.06.2017	22,699.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	20,526.00	USD	-20,813.77	21.06.2017	-206.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	100,544.00	USD	-109,088.73	21.06.2017	-1,134.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	900,514.68	CHF	-882,085.65	21.06.2017	14,866.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,158,858.91	CHF	-2,113,989.20	21.06.2017	36,327.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,328,720.69	USD	-1,449,393.77	21.06.2017	-22,747.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	12,517,367.21	CHF	-12,416,364.55	21.06.2017	51,623.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,892,990.88	EUR	-8,246,100.77	21.06.2017	39,009.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	200,440.80	USD	-202,284.62	21.06.2017	-1,050.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,396,760.60	USD	-1,410,007.81	21.06.2017	-7,720.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,473,817.77	EUR	-2,307,050.33	21.06.2017	-3,247.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	318,227.25	USD	-319,773.67	21.06.2017	-287.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					1,282,036.98

Statement of Net Assets in USD and Fund Evolution

	31.03.2017
Assets	
Investments in securities at market value	490,119,218.99
Cash at banks and at brokers	20,633,372.87
Subscriptions receivable	1,562,414.70
Income receivable	5,166,481.14
Net unrealised gain on forward foreign exchange contracts	1,282,036.98
Other assets	668.00
	518,764,192.68
Liabilities	
Redemptions payable	3,678,634.29
Provisions for accrued expenses	286,204.62
	3,964,838.91
Net assets	514,799,353.77

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2017	30.09.2016	30.09.2015
Total net assets	USD	514,799,353.77	597,422,550.31	493,616,865.69
Net asset value per share				
B -Capitalisation	USD	130.27	130.09	119.17
DB -Capitalisation	USD	1,101.27	1,093.78	990.72
EB -Capitalisation	USD	1,149.86	1,144.70	1,041.95
IB -Capitalisation	USD	133.27	132.83	121.19
UB -Capitalisation	USD	107.04	106.67	97.32
BH -Capitalisation	CHF	122.61	123.90	115.62
DBH -Capitalisation	CHF	1,058.96	1,064.44	/
EBH -Capitalisation	CHF	1,042.35	1,050.18	972.80
IBH -Capitalisation	CHF	125.41	126.44	117.62
UBH -Capitalisation	CHF	102.93	103.81	96.47
BH -Capitalisation	EUR	126.05	127.05	117.89
EBH -Capitalisation	EUR	1,099.61	1,104.74	1,018.71
IBH -Capitalisation	EUR	129.05	129.89	119.95
UBH -Capitalisation	EUR	104.30	104.89	96.88

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	102,692.918	109,645.694	17,940.860	24,893.636
DB -Capitalisation	USD	31,905.000	17,970.000	13,935.000	0.000
EB -Capitalisation	USD	117,036.737	150,282.842	13,994.082	47,240.187
IB -Capitalisation	USD	107,604.004	93,008.562	19,056.642	4,461.200
UB -Capitalisation	USD	98.798	98.798	0.000	0.000
BH -Capitalisation	CHF	111,327.564	114,687.774	5,433.677	8,793.887
DBH -Capitalisation	CHF	35,164.667	37,069.667	2,340.000	4,245.000
EBH -Capitalisation	CHF	63,677.418	76,259.141	10,024.019	22,605.742
IBH -Capitalisation	CHF	253,650.855	229,237.089	94,237.466	69,823.700
UBH -Capitalisation	CHF	3,855.131	3,032.982	1,130.000	307.851
BH -Capitalisation	EUR	60,879.155	66,139.009	958.401	6,218.255
EBH -Capitalisation	EUR	75,523.760	99,394.448	13,179.476	37,050.164
IBH -Capitalisation	EUR	513,832.415	534,246.868	36,307.730	56,722.183
UBH -Capitalisation	EUR	681.758	681.758	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2016 to 31.03.2017
Net assets at the beginning of the period	597,422,550.31
Income	
Interest on investments in securities (net)	10,855,758.35
Bank interest	20,675.56
	10,876,433.91
Expenses	
Management fee	1,197,638.02
Custodian and safe custody fees	107,521.00
Administration expenses	169,731.49
Printing and publication expenses	5,928.55
Interest and bank charges	119.51
Audit, control, legal, representative bank and other expenses	99,120.44
"Taxe d'abonnement"	67,296.30
	1,647,355.31
Net income (loss)	9,229,078.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,897,744.64
Net realised gain (loss) on financial futures contracts	463,661.01
Net realised gain (loss) on swap contracts	259,437.95
Net realised gain (loss) on forward foreign exchange contracts	-18,956,603.37
Net realised gain (loss) on foreign exchange	2,038,541.70
	-13,297,218.07
Net realised gain (loss)	-4,068,139.47
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-11,584,355.00
Change in net unrealised appreciation (depreciation) on financial futures contracts	91,406.25
Change in net unrealised appreciation (depreciation) on swap contracts	-302,890.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,273,322.22
	-13,069,160.97
Net increase (decrease) in net assets as a result of operations	-17,137,300.44
Subscriptions / Redemptions	
Subscriptions	81,567,935.22
Redemptions	-147,053,831.32
	-65,485,896.10
Net assets at the end of the period	514,799,353.77

Statement of Investments in Securities

Breakdown by Country

Virgin Islands (UK)	11.85
Cayman Islands	10.45
Mexico	7.33
Chile	6.87
Netherlands	6.55
India	5.63
United Arab Emirates	4.71
Indonesia	3.19
Luxembourg	2.96
Colombia	2.69
Peru	2.55
Qatar	2.25
Canada	2.19
South Korea	2.13
Ireland	2.02
Morocco	1.99
USA	1.61
Israel	1.54
Thailand	1.43
Egypt	1.28
Singapore	1.13
Poland	1.07
Turkey	0.98
Kazakhstan	0.96
Bermuda	0.93
Curacao	0.81
Australia	0.81
Bahrain	0.77
Malaysia	0.71
Lithuania	0.68
Mauritius	0.68
Hungary	0.64
Greece	0.64
Isle of Man	0.59
Cambodia	0.54
Oman	0.49
Hong Kong	0.48
South Africa	0.40
Japan	0.40
Brazil	0.28
Total	95.21

Real estate	1.73
Food and soft drinks	1.51
Non-classifiable/non-classified institutions	1.16
Forestry, paper and forest products	1.10
Pharmaceuticals, cosmetics and medical products	1.09
Building materials and building industry	1.06
Investment trusts/funds	0.98
Mining, coal and steel industry	0.92
Agriculture and fishery	0.66
Non-ferrous metals	0.55
Telecommunication	0.44
Total	95.21

Breakdown by Economic Sector

Financial, investment and other div. companies	37.83
Banks and other credit institutions	8.60
Petroleum	5.80
Traffic and transportation	4.97
Countries and central governments	4.34
Mortgage and funding institutions (MBA, ABS)	4.27
Miscellaneous services	4.06
Energy and water supply	3.87
Chemicals	3.27
Electrical appliances and components	3.04
Retailing, department stores	2.04
Supranational organisations	1.92

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 STEEL FUNDING DESIGNATED ACTIVITY COMPANY (reg. -S-) 4.5%/16-15.06.2023	2,500,000.00	2,548,525.00	0.50
USD SUAM FINANCE (reg. -S-) 4.875%/14-17.04.2024	4,000,000.00	4,153,360.00	0.81
USD TALENTYIELD INV (reg. -S-) 4.5%/12-25.04.2022	5,000,000.00	5,281,000.00	1.03
USD TANNER SERVICIOS FINANCIEROS (reg. -S-) 4.375%/13-13.03.2018	4,700,000.00	4,768,620.00	0.93
CHF TANNER SERVICIOS FINANCIEROS 2.125%/16-15.11.2019	3,000,000.00	3,087,113.63	0.60
USD TENGIZCHEVROIL FINANCE COMPANY (reg. -S-) 4%/16-15.08.2026	5,000,000.00	4,803,150.00	0.93
USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	2,000,000.00	1,900,560.00	0.37
USD TEVA PHARMACEUTICAL FINANCE 3.15%/16-01.10.2026	4,000,000.00	3,686,640.00	0.72
USD THE EXPORT-IMPORT BANK OF KOREA 2.125%/16-11.02.2021	3,000,000.00	2,938,290.00	0.57
USD TRANS PERU (reg. -S-) 4.25%/13-30.04.2028	5,000,000.00	5,043,550.00	0.98
USD TRANSELEC (reg. -S-) 3.875%/16-12.01.2029	2,500,000.00	2,428,950.00	0.47
USD TRANSPORTADORA DE GAS DEL INTERNACIONAL (reg. -S-) 5.7%/12-20.03.2022	6,200,000.00	6,381,970.00	1.24
USD UNION NATIONAL BANK 2.75%/16-05.10.2021	4,000,000.00	3,914,400.00	0.76
USD UPL CORP (reg. -S-) 3.25%/16-13.10.2021	3,550,000.00	3,516,914.00	0.68
USD VALE CAPITAL 6.875%/09-10.11.2039	1,500,000.00	1,608,750.00	0.31
USD VALE OVERSEAS 6.25%/16-10.08.2026	1,200,000.00	1,302,000.00	0.25
Bonds		487,206,218.99	94.64
Mortgage-, asset backed securities			
USD ECED 2016-1X (reg.S-) 3.67%/16-21.12.2026	3,000,000.00	2,913,000.00	0.57
Mortgage-, asset backed securities		2,913,000.00	0.57
Securities listed on a stock exchange or other organised markets:			
Bonds		490,119,218.99	95.21
Total of Portfolio		490,119,218.99	95.21
Cash at banks and at brokers		20,633,372.87	4.01
Other net assets		4,046,761.91	0.78
Total net assets		514,799,353.77	100.00

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	33383048	LU1457593314	0.60%	0.83%
B -Capitalisation	USD	33386466	LU1457594395	0.60%	0.83%
DA -Distribution	USD	33386474	LU1457595103	0.00%	0.11%
EA -Distribution	USD	33386476	LU1457595368	0.30%	0.48%
EB -Capitalisation	USD	33386477	LU1457595442	0.30%	0.48%
IA -Distribution	USD	33386478	LU1457595525	0.30%	0.53%
IB -Capitalisation	USD	33386486	LU1457596689	0.30%	0.53%
UA -Distribution	USD	33386527	LU1457601604	0.40%	0.64%
UB -Capitalisation	USD	33386531	LU1457602081	0.40%	0.64%
IAH -Distribution	AUD	33386484	LU1457596416	0.30%	0.53%
EAH -Distribution	CHF	33660284	LU1479558808	0.15%	0.33%
IAH -Distribution	CHF	33386480	LU1457595954	0.15%	0.39%
AH -Distribution	EUR	33386459	LU1457593405	0.40%	0.63%
BH -Capitalisation	EUR	33386467	LU1457594478	0.40%	0.64%
EBH -Capitalisation	EUR	33660283	LU1479558717	0.20%	0.38%
IAH -Distribution	EUR	33386479	LU1457595798	0.20%	0.43%
IBH -Capitalisation	EUR	33386488	LU1457596762	0.20%	0.43%
UBH -Capitalisation	EUR	33386532	LU1457602164	0.25%	0.49%
IAH -Distribution	GBP	33386481	LU1457596176	0.20%	0.42%
UAH -Distribution	GBP	33386530	LU1457601943	0.25%	0.47%
AH -Distribution	JPY	33386465	LU1457594122	0.40%	0.61%
IAH -Distribution	NOK	33809941	LU1485947599	0.20%	0.44%
AH -Distribution	SGD	33386462	LU1457593744	0.60%	0.83%

There is no Management fee for the DA-shares.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I -IAH- GBP and -UAH- GBP were launched on 05.10.2016.

Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I -AH- SGD was launched on 07.11.2016.

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

Technical Data and Notes

Fund Performance

		YTD	Since Inception
A -Distribution	USD	1.22%	0.48%
B -Capitalisation	USD	1.22%	0.48%
DA -Distribution	USD	1.40%	0.85%
EA -Distribution	USD	1.31%	0.66%
EB -Capitalisation	USD	1.31%	0.66%
IA -Distribution	USD	1.30%	0.63%
IB -Capitalisation	USD	1.30%	0.63%
UA -Distribution	USD	1.27%	0.58%
UB -Capitalisation	USD	1.27%	0.58%
IAH -Distribution	AUD	1.47%	0.89%
EAH -Distribution	CHF	0.75%	-0.50%
IAH -Distribution	CHF	0.74%	-0.61%
AH -Distribution	EUR	0.78%	-0.37%
BH -Capitalisation	EUR	0.76%	-0.45%
EBH -Capitalisation	EUR	0.84%	-0.33%
IAH -Distribution	EUR	0.84%	-0.42%
IBH -Capitalisation	EUR	0.83%	-0.42%
UBH -Capitalisation	EUR	0.80%	-0.40%
IAH -Distribution	GBP	1.05%	0.27%
UAH -Distribution	GBP	1.04%	0.23%
AH -Distribution	JPY	0.71%	-0.56%
IAH -Distribution	NOK	1.24%	0.47%
AH -Distribution	SGD	1.20%	0.53%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SGD	5,437,473.86	USD	-3,850,544.93	21.06.2017	43,115.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	3,002,920.57	USD	-3,683,766.75	21.06.2017	78,766.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	27,151,908.25	USD	-27,108,859.40	21.06.2017	150,477.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
NOK	263,829,730.45	USD	-30,864,545.12	21.06.2017	-121,247.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	545,106,429.00	USD	-4,773,657.89	21.06.2017	133,986.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	8,333,737.60	USD	-6,305,047.52	21.06.2017	42,585.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	165,045,028.34	USD	-176,917,047.30	21.06.2017	291,634.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	744,693.85	EUR	-690,888.81	21.06.2017	2,876.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	403,117.51	CHF	-394,739.10	21.06.2017	6,783.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	555,131.98	EUR	-517,708.88	21.06.2017	-728.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					628,251.10

Statement of Net Assets in USD and Fund Evolution

	31.03.2017
Assets	
Investments in securities at market value	775,892,875.44
Cash at banks and at brokers	1,162,948.50
Income receivable	8,083,877.99
Net unrealised gain on forward foreign exchange contracts	628,251.10
Other assets	156.66
	785,768,109.69
Liabilities	
Due to banks and to brokers	40.99
Redemptions payable	605,072.98
Provisions for accrued expenses	404,126.48
	1,009,240.45
Net assets	784,758,869.24

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2017	30.09.2016
Total net assets	USD	784,758,869.24	592,062,368.39
Net asset value per share			
A -Distribution	USD	100.48	99.92
B -Capitalisation	USD	100.48	99.92
DA -Distribution	USD	1,008.49	999.37
EA -Distribution	USD	1,006.63	999.33
EB -Capitalisation	USD	1,006.63	999.33
IA -Distribution	USD	1,006.32	999.23
IB -Capitalisation	USD	1,006.32	999.23
UA -Distribution	USD	100.58	99.92
UB -Capitalisation	USD	100.58	99.92
IAH -Distribution	AUD	1,008.85	997.83
EAH -Distribution	CHF	995.04	998.14
IAH -Distribution	CHF	993.94	998.03
AH -Distribution	EUR	99.63	99.79
BH -Capitalisation	EUR	99.55	99.79
EBH -Capitalisation	EUR	996.69	998.02
IAH -Distribution	EUR	995.78	997.94
IBH -Capitalisation	EUR	995.76	997.94
UBH -Capitalisation	EUR	99.60	99.78
IAH -Distribution	GBP	1,002.68	/
UAH -Distribution	GBP	100.23	/
AH -Distribution	JPY	9,944.00	9,982.00
IAH -Distribution	NOK	1,004.67	997.76
AH -Distribution	SGD	100.53	/

Statement of Net Assets in USD and Fund Evolution

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	476,759.146	327,621.639	177,484.781	28,347.274
B -Capitalisation	USD	1,026,426.953	836,172.252	268,931.064	78,676.363
DA -Distribution	USD	20,950.000	5,450.000	15,500.000	0.000
EA -Distribution	USD	11,405.000	14,900.000	1,205.000	4,700.000
EB -Capitalisation	USD	14,911.142	14,250.000	2,343.902	1,682.760
IA -Distribution	USD	155,985.732	109,323.473	50,849.063	4,186.804
IB -Capitalisation	USD	128,769.338	95,603.225	51,789.646	18,623.533
UA -Distribution	USD	221,104.759	185,297.535	47,476.281	11,669.057
UB -Capitalisation	USD	250,269.928	229,438.386	33,670.498	12,838.956
IAH -Distribution	AUD	8,316.198	4,271.095	4,045.103	0.000
EAH -Distribution	CHF	9,389.395	8,884.514	531.881	27.000
IAH -Distribution	CHF	17,807.016	14,402.833	3,801.205	397.022
AH -Distribution	EUR	122,832.628	76,007.679	47,599.949	775.000
BH -Capitalisation	EUR	465,961.949	378,145.426	142,927.058	55,110.535
EBH -Capitalisation	EUR	30,038.051	29,899.051	3,561.580	3,422.580
IAH -Distribution	EUR	27,277.589	13,003.853	17,077.475	2,803.739
IBH -Capitalisation	EUR	42,651.048	23,270.968	22,560.058	3,179.978
UBH -Capitalisation	EUR	55,038.494	58,336.291	4,430.540	7,728.337
IAH -Distribution	GBP	2,627.669	0.000	2,627.669	0.000
UAH -Distribution	GBP	3,987.349	0.000	4,989.051	1,001.702
AH -Distribution	JPY	55,274.907	30,000.000	25,274.907	0.000
IAH -Distribution	NOK	265,180.000	265,180.000	0.000	0.000
AH -Distribution	SGD	54,314.597	0.000	54,314.597	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2016 to 31.03.2017
Net assets at the beginning of the period	592,062,368.39
Income	
Interest on investments in securities (net)	14,391,133.63
Dividends (net)	993.06
Bank interest	66,601.47
Securities lending income	5,435.49
	14,464,163.65
Expenses	
Management fee	1,312,805.79
Custodian and safe custody fees	152,278.37
Administration expenses	261,658.97
Printing and publication expenses	9,495.74
Interest and bank charges	40.54
Audit, control, legal, representative bank and other expenses	203,695.20
"Taxe d'abonnement"	178,360.26
	2,118,334.87
Net income (loss)	12,345,828.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	592,552.81
Net realised gain (loss) on forward foreign exchange contracts	-14,013,322.21
Net realised gain (loss) on foreign exchange	1,190,489.61
	-12,230,279.79
Net realised gain (loss)	115,548.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-6,778,615.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	11,180.34
	-6,767,434.83
Net increase (decrease) in net assets as a result of operations	-6,651,885.84
Subscriptions / Redemptions	
Subscriptions	258,864,290.76
Redemptions	-59,515,904.07
	199,348,386.69
Net assets at the end of the period	784,758,869.24

Statement of Investments in Securities

Breakdown by Country

USA	18.59
Cayman Islands	8.43
United Kingdom	7.15
Turkey	7.04
Netherlands	6.03
Luxembourg	5.06
Virgin Islands (UK)	4.57
Mexico	4.50
Hong Kong	3.42
United Arab Emirates	3.23
India	2.76
South Africa	2.42
Egypt	1.87
Ireland	1.80
Colombia	1.79
Jersey	1.36
Guemsey	1.30
International organisations	1.29
Russia	1.21
South Korea	1.19
Panama	1.19
Chile	1.05
Germany	1.02
Australia	1.02
Singapore	0.91
Croatia	0.77
Oman	0.76
Bermuda	0.71
Spain	0.69
Japan	0.67
Argentina	0.67
Isle of Man	0.67
Serbia	0.66
Denmark	0.65
Israel	0.65
Kazakhstan	0.59
Brazil	0.54
Bahrain	0.34
Indonesia	0.21
Qatar	0.09
Total	98.87

Food and soft drinks	1.38
Energy and water supply	1.35
Precious metals and precious stones	1.33
Miscellaneous services	1.09
Mortgage and funding institutions (MBA, ABS)	1.09
Miscellaneous consumer goods	0.94
Investment trusts/funds	0.91
Electrical appliances and components	0.65
Electronics and semiconductors	0.53
Forestry, paper and forest products	0.41
Aeronautic and astronautic industry	0.41
Cantons, federal states, provinces	0.40
Pharmaceuticals, cosmetics and medical products	0.29
Non-ferrous metals	0.28
Internet, software and IT services	0.26
Retailing, department stores	0.22
Mechanical engineering and industrial equipment	0.07
Total	98.87

Breakdown by Economic Sector

Financial, investment and other div. companies	29.87
Banks and other credit institutions	24.02
Countries and central governments	6.58
Petroleum	4.76
Mining, coal and steel industry	3.98
Supranational organisations	3.74
Traffic and transportation	3.04
Telecommunication	2.98
Vehicles	2.93
Computer hardware and networking	2.26
Real estate	1.60
Building materials and building industry	1.50

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
USD MARFRIG HOLDINGS 8.375%/11-09.05.2018	1,000,000.00	1,044,380.00	0.13	USD VEB FINANCE (reg. -S-) 6.902%/10-09.07.2020	2,000,000.00	2,198,360.00	0.28
USD MASCO 7.125%/10-15.03.2020	2,000,000.00	2,253,080.00	0.29	USD VOLKSWAGEN GROUP OF AMERICA FINANCE (reg. -S-) 2.125%/14-23.05.2019	250,000.00	249,337.50	0.03
USD MECCANICA HOLDINGS (reg. -S-) 6.25%/09-15.07.2019	3,000,000.00	3,243,750.00	0.41	USD VOLKSWAGEN GROUP OF AMERICA FINANCE (reg. -S-) 2.4%/15-22.05.2020	3,000,000.00	2,989,530.00	0.38
USD MERSIN ULUSLA (reg. -S-) 5.875%/13-12.08.2020	5,000,000.00	5,252,750.00	0.67	USD VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) 4%/10-12.08.2020	6,000,000.00	6,271,920.00	0.80
USD MEXICO T. 21 5.95%/08-19.03.2019	10,000,000.00	10,793,000.00	1.37	USD VTB CAPITAL (reg. -S-) 6.875%/08-29.05.2018	1,500,000.00	1,574,925.00	0.20
USD MITSUBISHI UFJ LEASE& FINANCE 2.5%/15-09.03.2020	1,000,000.00	994,610.00	0.13	USD WELLS FARGO & CO 2.6%/15-22.07.2020	8,000,000.00	8,081,520.00	1.03
USD MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS (reg. -S-) 1.825%/16-28.10.2019	2,250,000.00	2,218,162.50	0.28	USD WIND ACQUISITION FINANCE (reg. -S-) 4.75%/14-15.07.2020	6,000,000.00	6,102,300.00	0.78
USD MORGAN STANLEY S. F 2.8%/15-16.06.2020	4,000,000.00	4,047,960.00	0.52	USD XEROX 2.75%/15-01.09.2020	4,200,000.00	4,172,826.00	0.53
USD MYRIAD INTERNATIONAL HOLDINGS (reg. -S-) 6.375%/10-28.07.2017	2,000,000.00	2,030,280.00	0.26	USD YAPI VE KREDI BANKASI (reg. -S-) 4%/13-22.01.2020	3,000,000.00	2,938,200.00	0.37
USD MYRIAD INTERNATIONAL HOLDING (reg. -S-) 6%/13-18.07.2020	200,000.00	215,980.00	0.03	USD ZAR SOVEREIGN CAPITAL FUND PROPRIETY LIMITED SUKUK (reg. -S-) 3.903%/14-24.06.2020	7,250,000.00	7,396,087.50	0.94
USD NATIONAL BANK OF OMAN (reg. -S-) 3.125%/14-07.10.2019	3,000,000.00	3,001,200.00	0.38	USD ZHACHAI INVESTMENT (reg. -S-) 4%/15-23.07.2020	3,000,000.00	3,045,150.00	0.39
USD NOMURA HOLDINGS S. A 2.75%/14-19.03.2019	200,000.00	201,860.00	0.03				
USD NOOR SUKUK 2.788%/15-28.04.2020	2,500,000.00	2,483,625.00	0.32	Bonds		775,892,875.44	98.87
USD OFCB CAPITAL 4.5%/16-11.11.2019	1,000,000.00	996,880.00	0.13	Securities listed on a stock exchange or other organised markets:			
USD PEMEX MEXICANOS 3.5%/16-23.07.2020	8,700,000.00	8,793,699.00	1.12	Bonds		775,892,875.44	98.87
USD PEMEX MEXICANOS 8%/09-03.05.2019	5,000,000.00	5,527,150.00	0.70	Total of Portfolio		775,892,875.44	98.87
USD PETROBRAS INTERNATIONAL FINANCE 4.875%/14-17.03.2020	3,500,000.00	3,594,080.00	0.46	Cash at banks and at brokers		1,162,948.50	0.15
USD PETROBRAS INTERNATIONAL FINANCE 5.75%/09-20.01.2020	4,300,000.00	4,524,890.00	0.58	Due to banks and to brokers		-40.99	/
USD POLY REAL ESTATE FINANCE 5.25%/14-25.04.2019	2,200,000.00	2,297,416.00	0.29	Other net assets		7,703,086.29	0.98
USD POLYUS GOLD (reg. -S-) 5.625%/13-29.04.2020	2,000,000.00	2,126,600.00	0.27	Total net assets		784,758,869.24	100.00
USD PROVINCE OF BUENOS AIRES (reg. -S-) 5.75%/16-15.06.2019	3,000,000.00	3,105,000.00	0.40				
USD QNB FINANCE (reg. -S-) S 9 2.875%/13-29.04.2020	3,000,000.00	3,028,440.00	0.39				
USD QTEL INTERNATIONAL (reg. -S-) S. 2 7.875%/09-10.06.2019	2,000,000.00	2,232,960.00	0.28				
USD RAKFUNDING CAYMAN 3.25%/14-24.06.2019	3,000,000.00	3,020,700.00	0.38				
USD RAS LAFFAN LIQUIFIED NATURAL GAS COMPANY LIMITED S-A (reg. -S-) 5.298%/05-30.09.2020	1,500,000.00	674,634.24	0.09				
USD REPUBLIC OF ARGENTINA (reg. -S-) 6.25%/16-22.04.2019	2,000,000.00	2,114,540.00	0.27				
USD ROSNEFT FINANCE (reg. -S-) S. 6 7.875%/07-13.03.2018	4,000,000.00	4,200,400.00	0.54				
USD RUSSIA (reg. -S-) 5%/10-29.04.2020	6,000,000.00	6,410,760.00	0.82				
USD SBERBANK (reg. -S-) 5.18%/12-28.06.2019	2,000,000.00	2,106,700.00	0.27				
USD SERBIA (reg. -S-) 4.875%/13-25.02.2020	2,000,000.00	2,077,700.00	0.26				
USD SERBIA (reg. -S-) 5.875%/13-03.12.2018	3,000,000.00	3,160,650.00	0.40				
USD SEVERSTAL (reg. -S-) 4.45%/13-19.03.2018	5,000,000.00	5,101,750.00	0.65				
USD SIB SUKUK COMPANY III (reg. -S-) 2.843%/15-17.03.2020	2,500,000.00	2,487,625.00	0.32				
USD SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 4.45%/15-04.02.2020	5,200,000.00	5,338,684.00	0.68				
USD SINOPEC GROUP (reg. -S-) 2.5%/15-28.04.2020	2,000,000.00	1,992,900.00	0.25				
USD SKYLAND MINING BVI 3.5%/14-17.07.2017	500,000.00	501,300.00	0.06				
USD SOUTH AFRICA 5.5%/10-09.03.2020	6,000,000.00	6,399,900.00	0.82				
USD SOUTH AFRICA 6.875%/09-27.05.2019	2,200,000.00	2,394,920.00	0.31				
USD STANDARD CHARTERED (reg. -S-) 2.25%/15-17.04.2020	4,500,000.00	4,448,070.00	0.57				
USD STANDARD CHARTERED (subordinated) 5.875%/10-24.06.2020	4,000,000.00	4,351,040.00	0.55				
USD STATE BANK OF INDIA (reg. -S-) 3.622%/14-17.04.2019	1,500,000.00	1,533,600.00	0.20				
USD TANNER SERVICIOS FINANCIEROS (reg. -S-) 4.375%/13-13.03.2018	2,000,000.00	2,029,200.00	0.26				
USD TELEFONICA EMISIONES 5.134%/10-27.04.2020	5,000,000.00	5,385,700.00	0.69				
USD TENCENT HOLDINGS (reg. -S-) T. -3- 2.875%/15-11.02.2020	2,000,000.00	2,024,160.00	0.26				
USD TESCO (reg. -S-) 5.5%/07-15.11.2017	1,700,000.00	1,732,266.00	0.22				
USD THE EXPORT IMPORT BANK OF CHINA (reg. -S-) 2.85%/15-16.09.2020	1,000,000.00	1,002,840.00	0.13				
USD THE EXPORT-IMPORT BANK OF KOREA 2.25%/15-21.01.2020	5,000,000.00	4,996,950.00	0.64				
USD THE ROYAL BANK OF SCOTLAND 6.4%/09-21.10.2019	2,200,000.00	2,376,550.00	0.30				
USD TNK-BP FINANCE 7.25%/10-02.02.2020	7,500,000.00	8,280,000.00	1.06				
USD TOKYO-MITSUBISHI (reg. -S-) 2.3%/15-05.03.2020	4,000,000.00	3,980,720.00	0.51				
USD TUPRAS (reg. -S-) 4.125%/12-02.05.2018	4,700,000.00	4,746,342.00	0.60				
USD TURK TELEKOMUNIKASYON (reg. -S-) 3.75%/14-19.06.2019	7,200,000.00	7,240,176.00	0.92				
USD TURKEY 7.5%/09-07.11.2019	2,500,000.00	2,741,125.00	0.35				
USD TURKIYE GARANTI BANKASI 4.75%/14-17.10.2019	3,200,000.00	3,253,760.00	0.41				
USD TURKIYE HALK BANKASI (reg. -S-) 3.875%/13-05.02.2020	3,250,000.00	3,099,525.00	0.39				
USD TURKIYE HALK BANKASI (reg. -S-) 4.75%/14-04.06.2019	3,000,000.00	2,979,900.00	0.38				
USD TURKIYE HALK BANKASI (reg. -S-) 4.875%/12-19.07.2017	300,000.00	301,005.00	0.04				
USD TURKIYE IS BANKASI (reg. -S-) 3.75%/13-10.10.2018	3,500,000.00	3,500,525.00	0.45				
USD TURKIYE VAKIFLAR BANKASI (reg. -S-) 3.75%/13-15.04.2018	3,000,000.00	3,000,000.00	0.38				
USD TURKIYE VAKIFLAR BANKASI T.A.O. (reg. -S-) 5%/13-31.10.2018	300,000.00	303,819.00	0.04				
USD UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 2.95%/15-24.09.2020	8,500,000.00	8,564,770.00	1.09				
USD URALKALI FIN (reg. -S-) 3.723%/13-30.04.2018	2,000,000.00	2,017,800.00	0.26				
USD VALE OVERSEAS 4.625%/10-15.09.2020	6,000,000.00	6,262,500.00	0.80				
USD VALE OVERSEAS 5.625%/09-15.09.2019	3,500,000.00	3,720,570.00	0.47				

The notes are an integral part of the financial statements.

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

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")

- Types of SFTs

As at 31.03.2017, the Company is engaged in Securities Lending activities.

- 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 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 31.03.2017 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 securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this 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) Emerging Market Corporate Bond Fund	USD	10.96	10.51
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	3.82	3.78

* 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)
FRANCE (GOVT OF)	176,666,158.67
YAHOO! INC	154,736,169.12
HONEYWELL INTERNATIONAL INC	128,039,722.29
ALPHABET INC-CL A	119,152,416.24
NYKREDIT REALKREDIT	112,739,949.06
CITIGROUP INC	107,142,971.57
MARATHON PETROLEUM CORP	106,397,781.96
FACEBOOK INC-A	105,512,023.29
TWENTY-FIRST CENTURY FOX - B	95,940,311.79
MICROSOFT CORP	87,227,389.37

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

Credit Suisse (Lux) Emerging Market Corporate Bond Fund	2.67%
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	1.72%

Maturity tenor of the collateral related to securities lending activities

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) Emerging Market Corporate Bond Fund	USD	-	74,831.45	159,589.76	976,557.45	9,209,498.84	38,825,691.76
Credit Suisse (Lux) Fixed Maturity Bond Fund 2020 S-I	USD	-	48,270.39	102,944.15	629,933.13	5,940,632.01	25,044,701.25



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