

CS Investment Funds 2

Investment Company with Variable Capital under Luxembourg law
- R.C.S. Luxembourg B 124 019

Audited Annual Report

at 31.05.2017

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Company

CS Investment Funds 2
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 124 019

Board of Directors of the Company

Dominique Delèze, 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, Zurich
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 Agent

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)
Kalandergasse 4, CH-8045 Zurich

- Credit Suisse (Lux) CommodityAllocation Fund
- Credit Suisse (Lux) Europe Equity Absolute Return Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund
- Credit Suisse (Lux) Eurozone Equity Theme Fund
- Credit Suisse (Lux) Global Balanced Convertible Bond Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) Global Emerging Market Property Equity Fund (until 21.07.2016)
- Credit Suisse (Lux) Global ILC Equity Fund
- Credit Suisse (Lux) Global Property Total Return Equity Fund
- Credit Suisse (Lux) Global Robotics Equity Fund
- Credit Suisse (Lux) Global Security Equity Fund
- Credit Suisse (Lux) IndexSelection Fund Balanced CHF
- Credit Suisse (Lux) IndexSelection Fund Growth CHF
- Credit Suisse (Lux) IndexSelection Fund Yield CHF
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- Credit Suisse (Lux) Swiss Opportunities Equity Fund
- Credit Suisse (Lux) USA Equity Theme Fund

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

- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund
- Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund (until 27.02.2017)
- Credit Suisse (Lux) Liquid Alternative Beta (until 22.07.2016)
- Credit Suisse (Lux) Liquid Event Driven (until 22.07.2016)
- Credit Suisse (Lux) Liquid Global Strategies (until 22.07.2016)
- Credit Suisse (Lux) Liquid Long/Short (until 22.07.2016)
- Credit Suisse (Lux) USA ILC Equity Fund (until 30.11.2016)

Credit Suisse (Singapore) Limited
1 Raffles Link, Singapore 039393

- Credit Suisse (Lux) Asia Pacific Income Equity Fund

Credit Suisse (Singapore) Limited (until 12.03.2017)
1 Raffles Link, Singapore 039393

- Credit Suisse (Lux) Global Prestige Equity Fund

Credit Suisse (Hong Kong) Limited (from 13.03.2017)
One Austin Road West, Kowloon, Hong Kong

- Credit Suisse (Lux) Global Prestige Equity Fund

Central Administration

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

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.

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) China RMB Equity Fund*
- Credit Suisse (Lux) Global Concentrated Equity Fund*
- Credit Suisse (Lux) India Classic Equity Fund*
- Credit Suisse (Lux) Switzerland Equity Theme Fund*

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

The issue and redemption prices will be published in Luxembourg at the registered office of the SICAV. The net asset value will also be published daily on the Internet at www.credit-suisse.com and may be published in different newspapers.

Shareholders may obtain the 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 Company or the local representatives in the countries where the SICAV is registered.

* This Subfund is not active as of 31.05.2017.



To the Shareholders of
CS Investment Funds 2

We have audited the accompanying financial statements of CS Investment Funds 2 and of each of its Subfunds, which comprise the statement of net assets and the statement of investments in securities as at 31.05.2017 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CS Investment Funds 2 and of each of its Subfunds as of 31.05.2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative Luxembourg, August 31, 2017
Represented by

Dr. Norbert Brühl

The English version of the Annual Report has been reviewed by the auditor. Consequently, the auditor's report only refers to the English version of the report; other versions result from a translation made under the responsibility of the Board of Directors of the SICAV.

Statement of Net Assets in CHF

	31.05.2017
Assets	
Investments in securities at market value	3,884,273,747.99
Cash at banks and at brokers	154,487,090.07
Subscriptions receivable	31,184,312.11
Income receivable	4,737,729.26
Net unrealised gain on financial futures contracts	629,060.81
Net unrealised gain on forward foreign exchange contracts	16,667,797.16
Other assets	20,160.30
	4,091,999,897.70
Liabilities	
Due to banks and to brokers	30,269,087.17
Redemptions payable	26,265,215.31
Income payable	58,183.20
Provisions for accrued expenses	4,958,536.99
Net unrealised loss on financial futures contracts	6,064,177.14
Net unrealised loss on swaps contracts	26,700,379.82
Net unrealised loss on forward foreign exchange contracts	4,219,206.26
Other liabilities	73,816.44
	98,608,602.33
Net assets	3,993,391,295.37

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	4,316,995,663.23
Income	
Interest on investments in securities (net)	3,320,685.25
Dividends (net)	41,187,204.40
Bank interest	440,871.14
Securities lending income	1,622,824.12
Other income	1,040.11
	46,572,625.02
Expenses	
Management fee	36,365,780.89
Performance fee	111,412.02
Custodian and safe custody fees	1,901,025.82
Administration expenses	3,399,134.42
Printing and publication expenses	225,667.99
Interest, dividends and bank charges	1,890,153.61
Audit, control, legal, representative bank and other expenses	2,394,979.08
"Taxe d'abonnement"	900,695.57
	47,188,849.40
Net income (loss)	-616,224.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	75,048,487.30
Net realised gain (loss) on financial futures contracts	-12,418,688.35
Net realised gain (loss) on swap contracts	46,677,404.98
Net realised gain (loss) on forward foreign exchange contracts	-7,692,579.59
Net realised gain (loss) on foreign exchange	-5,721,718.70
	95,892,905.64
Net realised gain (loss)	95,276,681.26
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	257,284,259.09
Change in net unrealised appreciation (depreciation) on financial futures contracts	-3,216,732.34
Change in net unrealised appreciation (depreciation) on swap contracts	-57,432,051.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	18,544,597.71
	215,180,072.63
Net increase (decrease) in net assets as a result of operations	310,456,753.89
Subscriptions / Redemptions	
Subscriptions	1,428,803,787.65
Redemptions	-1,957,432,964.76
	-528,629,177.11
Distribution	-3,372,298.82
Currency translation adjustment	-102,059,645.82
Net assets at the end of the year	3,993,391,295.37

The notes are an integral part of the financial statements.

General

CS Investment Funds 2 ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 05.02.2007 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 31.05.2017 the Company had 21 Subfunds.

Changes:

- Credit Suisse (Lux) Global Robotics Equity Fund was launched on 30.06.2016.
- Credit Suisse (Lux) Europe Equity Absolute Return Fund was launched on 14.07.2016.
- Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Liquid Global Strategies, Credit Suisse (Lux) Liquid Long/Short and Credit Suisse (Lux) Liquid Event Driven were merged into CS Investment Funds 4 – Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds which was renamed into CS Investment Funds 4 – Credit Suisse (Lux) Liquid Alternative Beta on 25.07.2016.
- Credit Suisse (Lux) Global Emerging Market Property Equity Fund was put into liquidation as of 20.07.2016. The net liquidation proceeds has been determined as of 21.07.2016 and calculated on 28.07.2016.
- Credit Suisse (Lux) Eurozone Equity Theme Fund and Credit Suisse (Lux) USA Equity Theme Fund were launched on 28.10.2016.
- Credit Suisse (Lux) USA ILC Equity Fund was put into liquidation as of 30.11.2016. The net liquidation proceeds was paid out with the NAV calculated on 30.11.2016 with value date 02.12.2016.
- Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund changed its investment policy and its name to Credit Suisse (Lux) Asia Pacific Income Equity Fund on 17.11.2016.
- Credit Suisse (Lux) Global Property Income Maximiser Equity Fund merged with Credit Suisse (Lux) European Property Equity Fund, a Subfund of CS Investment Funds 11, and changed its name to Credit Suisse (Lux) Global Property Total Return Equity Fund on 30.11.2016.
- Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund has been liquidated on 27.02.2017.
- Credit Suisse (Lux) Swiss Opportunities Equity Fund was launched on 15.05.2017.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

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 31.05.2017 based on the market prices of the investments as of 31.05.2017.

For the active Subfunds, the Net Asset Value calculated 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. The effective date for the introduction of the Net Asset Value adjustment mechanism (Single Swing Pricing) was as of 01.01.2012.

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 per 31.05.2017, swing pricing was applied on the Subfunds: Credit Suisse

(Lux) Commodity Allocation Fund, Credit Suisse (Lux) Global Robotics Equity Fund, Credit Suisse (Lux) Global Security Equity Fund, Credit Suisse (Lux) Japan Value Equity Fund, Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund and Credit Suisse (Lux) Swiss Opportunities Equity Fund.

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 purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, 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 on which the security is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

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

Securities that are neither listed on a stock exchange nor 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 in UCI shall be valued on the basis of their most recently calculated net asset value, where necessary taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares in UCI, the Shares/shares in such UCI 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.

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

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for purchase and/or redemption subsequently received.

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 / changes in net assets.

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 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 / changes in net assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

j) 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 / changes in net assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

k) 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. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on swap contracts".

l) Valuation of contract for differences of each Subfund

Unmatured contracts for difference 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 / changes in net assets under "Change in net unrealised appreciation (depreciation) on financial futures contracts" and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

m) 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 under "Net realised gain (loss) on sales of investments" and Change in net unrealised appreciation (depreciation) on investments.

n) 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.

o) 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.

p) Income recognition

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

q) Other income

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

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.

In addition to the management fee, the Management Company is entitled to a performance fee for the Subfunds: Credit Suisse (Lux) Europe Equity Absolute Return Fund and Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund. If, on the Calculation Date, the net asset value of a Share Class is greater than the preceding net asset values (prior to deduction of the performance fee), a performance fee of 15% for Credit Suisse (Lux) Europe Equity Absolute Return Fund or 20% for Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund shall be deducted on the difference between the net asset value of the Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Class -DA-, -DAH- and -DB- Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Custodian Bank, of at least 0.03% p.a. but not more than 0.15% p.a.

Administrative and Custodian Fee

For the purpose of custody and administration, the Company shall pay the Custodian and Administrative Agent a fee based on the NAV of the Subfund, payable at end of each 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.

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 31.05.2017:

1 EUR = 1.088000 CHF
1 USD = 0.967541 CHF
1 JPY = 0.008749 CHF

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 as a fund of fund in target funds, a composite TER of the 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.

The TER is calculated following the SFAMA guideline. No TER is disclosed for share classes launched less than 6 months before closing nor for shares classes/Subfunds liquidated during the reporting year.

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 subscription or redemption of Company shares.

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

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

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

For the year ended on 31.05.2017, 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	Amount
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	125,202.97
Credit Suisse (Lux) CommodityAllocation Fund	USD	0.00
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	142,778.06
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	227,244.63
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	109,989.98
Credit Suisse (Lux) Eurozone Equity Theme Fund	EUR	22,328.94
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	882.56
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	108,066.45
Credit Suisse (Lux) Global Emerging Market ILC Equity Fund	USD	1,074,935.70
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	16,520.62
Credit Suisse (Lux) Global ILC Equity Fund	USD	82,084.00
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	574,575.01
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	94,782.40
Credit Suisse (Lux) Global Robotics Equity Fund	USD	224,671.63
Credit Suisse (Lux) Global Security Equity Fund	USD	105,564.36
Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund	USD	77,259.67
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	47,024.12
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	25,235.68
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	19,415.44
Credit Suisse (Lux) Japan Value Equity Fund	JPY	7,286,581.00
Credit Suisse (Lux) Liquid Alternative Beta	USD	0.00
Credit Suisse (Lux) Liquid Event Driven	USD	0.00
Credit Suisse (Lux) Liquid Global Strategies	USD	0.00
Credit Suisse (Lux) Liquid Long/Short	USD	0.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	103,404.75
Credit Suisse (Lux) Swiss Opportunities Equity Fund	CHF	0.00
Credit Suisse (Lux) USA Equity Theme Fund	USD	18,163.65
Credit Suisse (Lux) USA ILC Equity Fund	USD	15,677.10

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.

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.

As at 31.05.2017, the following Subfund has received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) CommodityAllocation Fund	Securities	UBS LTD - London	EUR 347,078.32

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting 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.

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) Asia Pacific Income Equity Fund	USD	918,056	966,562
Credit Suisse (Lux) CommodityAllocation Fund	USD	929,019,904	978,105,275
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	1,950,969	2,054,050
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	10,824,328	11,396,238
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	177,800	187,194
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	24,384,896	25,673,288
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	813,172	856,136
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	3,962,574	4,171,939
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	284,621	299,659
Credit Suisse (Lux) Global Robotics Equity Fund	USD	48,172,481	50,717,705
Credit Suisse (Lux) Global Security Equity Fund	USD	4,458,593	4,694,166
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	240,304	253,001
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	306,881	323,095
Credit Suisse (Lux) Japan Value Equity Fund	JPY	288,588,600	303,836,366
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	26,801,340	28,217,406

The collateral delivered by the securities lending counterparty to the Subfund 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.

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

For the year ended on 31.05.2017, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount securities lending
Credit Suisse (Lux)				
CommodityAllocation Fund	USD	520,081.82	208,032.73	312,049.09
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	42,015.80	16,806.32	25,209.48
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	573,320.33	229,328.13	343,992.20
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	24,706.15	9,882.46	14,823.69
Credit Suisse (Lux) Eurozone Equity Theme Fund	EUR	4,466.43	1,786.57	2,679.86
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	370,987.75	148,395.10	222,592.65
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	94,500.68	37,800.27	56,700.41
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	486.11	194.45	291.66
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	288,544.85	115,417.94	173,126.91
Credit Suisse (Lux) Global Robotics Equity Fund	USD	292,021.70	116,808.68	175,213.02
Credit Suisse (Lux) Global Security Equity Fund	USD	97,525.27	39,010.11	58,515.16
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	41,304.33	16,521.73	24,782.60
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	10,803.93	4,321.57	6,482.36
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	31,082.67	12,433.07	18,649.60
Credit Suisse (Lux) Japan Value Equity Fund	JPY	2,176,783.33	870,713.33	1,306,070.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	235,620.90	94,248.36	141,372.54

Global Exposure

The global exposure of the Subfunds is calculated on the basis of the commitment approach, except for the Subfunds disclosed in the unaudited information for which the VaR method is relevant.

Subsequent event note

The Board of Directors of the Company has decided to initiate the liquidation process of the Subfund Credit Suisse (Lux) Eurozone Equity Theme Fund. The net liquidation proceeds of the Subfund were calculated using the NAV as at 31.05.2017, with value date 02.06.2017.

Credit Suisse (Lux) Global Emerging Market ILC Equity Fund: the Board of Directors of the Company has decided to terminate the appointment of Credit Suisse Asset Management LLC, New York as the investment manager of the Subfund and to appoint instead Credit Suisse Asset Management (Switzerland) Ltd., Zurich, as the new investment manager of the Subfund with effect as of 19.06.2017.

Credit Suisse (Lux) Asia Pacific Income Equity Fund

While the Asia Pacific region provides robust structural and cyclical growth investment opportunities, one fact often overlooked is the defensive dividend support that this region also provides. The fund benefits from being invested across Asia Pacific equity markets, having exposure to both income and growth. The Asia Pacific region has a projected dividend payout ratio of just above 40%, with over 90% of stocks paying out a dividend. Price to Earnings ratio for Asia Pacific ex Japan also looks more favorable than other developed markets, providing good valuation entry point. The Subfund changed its name in November 2016.

The fund was overweight China and Taiwan since inception, which saw improving investor sentiment and compelling valuations. The year started strong with both global and regional equities rallying due to the reflation trade as well as a rotation into cyclicals. The region continued to see strong cyclical growth alongside earnings recovery, attributable to a combination of better cost discipline, asset utilization and topline growth. Within the fund's investment framework, exposure to Dividend Growers and Dividend Surprises (companies below benchmark dividend yields while Dividend Growers have an added ability to increase payout ratios with improving cash flow) was gradually added.

The Fund's focus is to generate sustainable investment income and capital appreciation by investing in regional stocks with strong business models that offer the sustainability in both earnings and yields.

Credit Suisse (Lux) Commodity Allocation Fund

Over the 12-month period ending May 31, 2017, the BCOM Total Return commodity index dropped by almost 2.5%. Prices oscillated in a +5% and -4% range for most of the time during the reporting period.

Sector-wise, agriculture (-14.57%) led the decline followed by energy (-9.31%). Positive contribution came from Industrial metals (+20.73%), Livestock (+6.55%), and Precious Metals (+4.0%).

In Energy, oil prices have been under pressure since the start of 2017 after rallying into year-end post the Nov OPEC meeting. While promised supply cuts by OPEC/Russia should finally led to inventory draws in H1 2017, market participants kept watching for evidence of implementation. Industrial metals had long lagged but then started to catch up through Q4 2016 and early 2017 but retreating some of their gains afterwards. While supply has slowed and disruptions have come to the fore (copper), justifying a higher price range, demand expectations appear slightly excessive (spec positioning is very long). Precious metals have closely followed moves in US real rates and the USD. After selling off into year-end, gold has been allowed a bounce in early 2017 (as rates and the USD retraced some of their post-election moves) and plateauing on a higher level. Weak primary demand leaves gold dependent on investor flows.

During the reporting period the Fund implemented various bottom-up driven under- and overweight positions. Most notably were tactical over- and underweights in Energy (particularly WTI, Brent, gasoline and heating oil), a tactical short in Industrial Metals (Copper). The Fund benefitted from the solid outperformance of deferred roll strategies during the reporting period.

Credit Suisse (Lux) Europe Equity Absolute Return Fund

European equities had a good run over the reporting period. Driven by a solid cyclical recovery after the uncertainty induced by the slow-down in emerging markets the year before, equities performed well despite some uncommon political outcomes in Europe (Brexit) and US (Trump's presidency). After the uncertainty related to the UK's vote to leave the European Union contributed to a temporary slow-down, growth momentum in Europe picked up again in the second half of the year. Also labour markets, especially in the peripheral part of Europe, started to improve and leading indicators suggest that the continent's economic prospect could continue to improve.

The Credit Suisse (Lux) Europe Equity Absolute Return Fund was up 0.22% net of fees for the SB share class. The fund's performance was driven by the net long position in financials, industrials, information technology and materials. It suffered however on some short positions within the consumer discretionary and consumer staples sector as well as with in the telecom sectors. From a geographical point of view we underestimated the recovery potential of British stocks in the aftermath of the Brexit position and we lost on our net short position for UK. Stock-picking wise we had a number of good conviction stocks within the German, Italian and Swiss space.

Credit Suisse (Lux) European Dividend Plus Equity Fund

During the reporting period investors were among others confronted with major events such as the EU referendum (Brexit) in the UK held in June 2016, the US presidential election later in November and two – during the run-up period well flagged – interest rate hikes by the US central bank. The unexpected outcome of the Brexit vote was mainly a source for an increase in volatility without having a major impact on the direction of the European equity market. However, with the surprising election of Donald Trump as new US president financial markets saw both equity indices and bond yields rising sharply. In this "reflation" rally, cyclical sectors advanced the most with the Materials sector posting the best performance in Europe. With the European Central Bank still running an overall accommodative monetary policy, the macro front giving signs of a modestly growing economy in Europe and at the same time earnings revisions turning positive the MSCI Europe index managed to continue its strong uptrend closing the reporting period close to its all-time-high levels.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payments to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively strong balance sheet and do cover the dividend pay-outs by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level which should always be at least 75 basis points higher than the dividend yield of the respective benchmark. The investment discipline leads to a relatively low turnover ratio of stocks in the fund's portfolio.

We ran overweights in the highest yielding or more defensive sectors such as Telecommunication Services, Health Care, Energy and Consumer Staples and underweights in the lower-yielding and more cyclical sectors such as Information Technology, Consumer Discretionary, Materials and Industrials. We mainly took profits in stocks where the dividend yield fell below our minimum threshold due to as strong share price performance or where we expected a dividend cut due to a deteriorating earnings picture.

Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund

After an initial moderate positive trend from June to November 2016, Eurozone equities rose steadily during the last two months of 2016 and the first months of 2017. The sharp rebound in long-dated US bond yield following the US elections in November, stimulated hopes of a reflationary trade expected to boost corporate earnings. In Europe, fears of deflation began to wane and the risk of populist governments in the Netherlands, France and even Italy faded reducing risk. With this backdrop, European equities have regained global investors' confidence. Stock prices have been supported by material investment inflows into the region.

We have been investing a higher share in Financials than in the benchmark across the reported year as we have been expecting interest rates to edge up and to improve financials' profitability. After the reflationary trade began to run ahead of itself at the beginning of 2017, we gradually unwound positions in cyclical stocks in favour of growth stocks particularly in the information technology and health care industries. We are not pursuing a major style investment approach, but rather a bottom-up strategy based on companies with sustainable organic growth and ample cash generation trading at relatively attractive valuations. Despite maintaining the largest overweight positions in information technology and financials, we expect most of the future fund investment contribution to come from single stocks over the next twelve months.

Credit Suisse (Lux) Eurozone Equity Theme Fund

Equity markets performed solidly on a global scale generating returns which are above-average for an annual historical performance already after less than six months. The Eurozone saw a continuation of its cyclical recovery beyond the turn of the year. However, with Brexit negotiations starting and the French presidential elections, among others, political risks arose, weighing on sentiment and leading to a slowdown in Q2 17. International trade on the other hand remains robust and the US economic momentum is expected to pick up in Q2 from Q1 on investment and better consumption. The Fed announced another rate hike just in June thereby confirming the good development of the domestic economy.

Since launch, the theme focus favored non-cyclical consumer companies with well-recognized brands because their brand recognition provided an additional margin of safety against the erosion of market share and profitability. The theme focus led to an outperformance of the fund in the months of January and February against the overall Eurozone stock market. The fund underperformed in March due to our conservative stock selection and got back in line with its benchmark in April as we decided to take profit on the theme.

Credit Suisse (Lux) Global Balanced Convertible Bond Fund

After a difficult period over the previous 12 months, global convertible bonds rebounded strongly the period under review. The returns were skewed toward the second half of the period (H1:2017) when equities staged a strong rally and the majority of the major equity indices reached new all-time highs. The outcome of the presidential election in the US sparked hopes of a major boost to infrastructure spending and a comprehensive tax reform. That, in turn, translated into buoyant equity markets, rising bond yields, strong USD and declining volatility. Europe and Japan benefited from the weakness in their respective currencies as well as stronger macroeconomic data. Global equities (hedged into USD) returned 17.7%, while global convertible bonds (USD-hedged) delivered a gain of 8.2% for the 12 months through May, broadly in line with their long-term annual average performance.

During the reporting period the Credit Suisse (Lux) Global Balanced Convertible Bond Fund gained 5.15%, falling slightly behind market performance. Beneath the calm surface, the volatility on individual name level continued unabated necessitating many repositioning trades. Portfolio turnover was close to 200%, far higher than its historical average, resulting in higher transaction costs. The overweight positions in Technology and Industrials were the biggest contributors on sector level. The most successful individual trades were the overweight positions in Lam Research, STMicroelectronics, Microchip Technology, Sintex Industries and MTU Aero Engines. At the other end of the spectrum were the Energy Sector and investments in names like Ensco and Kunlun Energy. Underweight positions in Yahoo, Tesla and Air France also detracted from performance. Over the reporting period the fund's delta, which measures the equity sensitivity of the portfolio, increased from 43.7% to 56.2%. The higher equity sensitivity combined with strong downside protection leaves the fund in a primary position to benefit from further equity market gains and deliver superior risk-adjusted returns going forward.

Credit Suisse (Lux) Global Dividend Plus Equity Fund

During the reporting period investors were among others confronted with major events such as the EU referendum (Brexit) in the UK held in June 2016, the US presidential election later in November and two – during the run-up period well flagged – interest rate hikes by the US central bank. The unexpected outcome of the Brexit vote was mainly a source for an increase in volatility without having a major impact on the direction of the broader global equity market. However, with the surprising election of Donald Trump as new US president financial markets saw both equity indices and bond yields rising sharply. In this "reflation" rally, cyclical sectors advanced the most with the Information Technology sector posting the best performance. Meanwhile, there was some consolidation during the journey when the market during March and April feared that the announced pro-business measures in the US would probably take longer to implement as previously expected. But with the macro front giving signs of a modestly growing economy in Europe combined with a decent growth expectation for the US and a stable picture in China and at the same time earnings revisions turning positive the MSCI World index managed to continue its uptrend path recording new all-time highs.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payments to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively strong balance sheet and do cover the dividend pay-outs by the generation of solid earnings and cash flows. At the same time, we continue to target a dividend yield on the portfolio level which should always be at least one percentage point higher than the dividend yield of the respective benchmark. The investment discipline leads to a relatively low turnover ratio of stocks in the fund's portfolio.

We ran overweights in the highest yielding or more defensive sectors such as Telecommunication Services, Energy and Consumer Staples and underweights in the lower-yielding and more cyclical sectors such as Information Technology, Consumer Discretionary, Materials and Industrials. We mainly took profits in stocks where the dividend yield fell below our minimum threshold due to a strong share price performance or where we expected a dividend cut due to a deteriorating earnings picture.

Credit Suisse (Lux) Global Emerging Market ILC Equity Fund

The 12-month period ended 31 May 2017 initially offered a relatively benign macro backdrop, against which emerging market equities began to steadily gain following a volatile start to 2016. The market saw a brief reversal in the wake of the U.S. presidential election, as concerns over potential trade tariffs added uncertainty to pre-existing (and subsequently realized) fears regarding higher U.S. interest rates. Further reflections on the state of the global economy, however, brought good cheer back to emerging market equities in the New Year.

The portfolio remained more or less in line with the index throughout the period, with relative performance generated primarily from stock selection. Pockets of strength varied across the ILC stages, but with periods of notable outperformance derived in the Cash Cow stage. The strength in Cash Cows was especially gratifying given the difficulties faced there in the past few years. The attention to valuation in this space was a clear disadvantage in the more volatile periods of synchronized global quantitative easing. The gradual normalization of interest rate curves has revived what the ILC process believes to be the most durable long-term approach to successful stock selection in this high quality portion of the market.

Credit Suisse (Lux) Global ILC Equity Fund

The 12-month period ended May 31, 2017 saw positive gains for global developed equities. Markets initially rose in reaction to Brexit, with further gains in late 2016 following the surprise result of the U.S. presidential election along with a widely anticipated rate rise from the U.S. Fed. Markets continued to climb in 2017 on continued optimism regarding future tailwind from measures taken by the new U.S. government and the anticipation of improving company earnings globally, as well as the election of new French president Emmanuel Macron which increased hopes for more stability and progress within the European Union.

The portfolio initially underperformed the index, but gained ground in recent months to end the period modestly ahead of the benchmark. Relative performance was driven primarily by stock selection, with success diversified across countries, sectors and life cycle stages; positive contributors over the period ranged from US and French banks to a Swiss biopharmaceutical company, a Finnish forest industry company and a Japanese furniture and home retail chain.

Credit Suisse (Lux) Global Prestige Equity Fund

Global luxury sector and the fund have strong performance in the period and outperformed the broader equity markets. The fund outperformed MSCI World Index and was mainly driven by better-than-expected financial results for most of our holdings in the fund. Travel retail spending continued to be strong. Latest Global Blue data released in mid-2017 (tourist luxury credit card spending data) showed strong tourist consumption growth with Russian and Chinese leading the growth. In Europe, Chinese tourist spending was up by teens-level. There were also signs of acceleration in the rest of Asia Pacific. Singapore and Japan saw a strong arrival growth, benefiting from the Chinese tourists diverting from South Korea for geopolitical reason.

The Asian middle class, especially the Chinese middle class, are buying more and more brands across all product categories and offsetting the weakness from the European middle class. There is a clear trading up in China. The Chinese also contribute greatly to the sales in Europe. European luxury brands such as Kering are reporting strong sales even in Mainland China in the last two quarters with the Gucci brand in line with a recovery of the Chinese economy and real estate market. The wealth effect from higher asset prices like in the case of China with the booming real estate market drives typically incremental consumption of luxury goods and services.

M&A and IPO activities in the luxury and global brands space were robust and were driven by favorable valuations and better sales outlook. For example, during the reporting period, US fashion brand Coach announced the acquisition of US fashion brand Kate Spade. Chinese Tencent, also acquired a 5% stake in Tesla which is also a holding in the Fund. The deal symbolized the technology direction of self-driving electric cars which could bring a complete disruption to the auto industry. On the other hand, Macau's gross gaming revenue showed strong momentum. Since August 2016, there were tenth consecutive months that Macau gross gaming revenue had recorded positive growth. This strong performance was partly helped by the official opening of the Taipa Ferry Terminal during the month. Visitation for both VIP and mass segment were robust. VIP rolling was further lifted by the two VIP rooms opened in Wynn Palace and Studio City (owned by Melco Entertainment) in the first half of 2017.

The fund was managed actively and holds typically a concentrated portfolio of around 40 to 50 stocks during the reporting period. Next to investing a large part of the fund in leading global luxury brands like LVMH, Estée Lauder or Ferrari, the fund invests also in Asian prestige brands. The fund had typically 20 to 30% in Asian e-commerce, luxury hotels and resorts, high end residential real estate in Asia, prestige cosmetics in South Korea as well as we have started to invest in Chinese A shares listed in Shanghai or Shenzhen in the Chinese prestige food and beverage sector. During the reporting period, positive contributions came from our European luxury brands holdings Kering, Ferrari, LVMH, Christian Dior and Hermes. Negative contributions came from L Brands, Revlon, Amorepacific, Ralph Lauren and L'Oreal. Our investments in France contributed most positively and our underweight in the US contributed negatively. As of May 31, our largest

holdings are in soft luxury brands (40.58%), followed by luxury lifestyle (10.71%), luxury cosmetics (10.09%), luxury automobiles (9.73%) and premium liquor (4.39%).

Looking forward, the leading luxury think tank Altagamma and leading luxury consultant Bain & Company revised their estimates up for the industry in a spring market study to reflect the strong rebound in global luxury sales. They are forecasting a 4% CAGR to 2020 which is significantly up from prior estimates (prior was 1 to 2%). The higher estimates for the industry are driven by the recovery of Chinese middle class spending for luxury goods and services, strong growth from Millennials spending and double digit growth for online luxury sales. The study also concluded that Asian consumer will account over 50% of total industry sales by 2025 and Millennials together with Generation Z (post Millennials generation) will control 45% of the prestige market. Specifically for the fund's holdings, consensus expect in 2017 earnings growth of 13.0% (9.8% in 2016), driven by stronger digital sales, rebound in Mainland China as well as Russia, and a favorable cost structure due to operating leverage. We continue to see early signs of pricing power coming back to industry where some players are able again to hike prices for strong product categories.

Credit Suisse (Lux) Global Property Total Return Equity Fund

As of 30 November 2016 the Credit Suisse (Lux) Global Property Income Maximiser Equity Fund was merged with the Credit Suisse (Lux) European Property, a Subfund of CS Investment Funds 11 and renamed to Credit Suisse (Lux) Global Property Total Return Equity Fund (the "Fund"). The Fund pursues a total return strategy. Its aim is to generate the highest possible absolute returns while keeping volatility low relative to the overall market. The fund may utilize index futures for the purpose of partly hedging the portfolio. The focus remains on Real Estate Investment Trusts (REITs) that offer publicly traded investments in large-scale, diversified portfolios of income-producing real estate assets. Unlike the original fund, this fund's portfolio may comprise preferred stocks (up to 30% of the fund's assets) that offer high dividend returns and low volatility.

During the reporting period the investment environment was dominated by stronger macroeconomic activity, expectations of more robust global demand, and optimistic financial markets after the election of president Trump in November 2016. Since the launch date the fund delivered a high positive absolute return and strongly outperformed the S&P Global REIT Net Total Return Index in USD terms. The fund primarily generated its outperformance by underweighting retail REITs, while similarly overweighting single-family, data center, and industrial REITs. The outlook for the retail sub-sector deteriorated in Q1 2017 as difficulties at key retail tenants were affecting operating strategies and share price performances of mall and shopping-center REITs. Data center REITs profited from the demand for cloud architectures and services, and achieved record bookings within their network customer base in Q1 2017. Two macro factors, namely pent-up demand and limited supply, benefited the single-family REITs ability to push rates going forward assuming home prices continue to appreciate. Industrial REITs that the Fund overweighted in almost all regions worldwide outperformed on strong e-commerce demand coupled with limited vacancy. Regionally, underweighting Japanese REITs at the expense of European and Singapore REITs delivered most to the positive relative performance of the Fund.

Credit Suisse (Lux) Global Robotics Equity Fund

On the last day of June 2016, the Credit Suisse (Lux) Global Robotics Equity Fund was launched, and over the 11 month period of the reporting period, outperformed against the MSCI World index by a healthy margin.

Despite uncertainty immediately after the Brexit vote and before the US Presidential elections, and geopolitical tensions in Asia and the Middle East, global equity markets demonstrated fairly consistent strength over the year supported by benign to positive economic data, broadly better than expected corporate earnings and continued loose global monetary policies.

We believe we are at the start of a long term secular growth opportunity in the field of robotics, automation systems and artificial intelligence. As technologies continue to advance, we expect robotics, automation systems and artificial intelligence to permeate more sectors of the economy and more aspects of our daily lives than ever before, not just in performing manual, physical tasks, but also in performing cognitive tasks of analysis and automation.

Today robotics is at a nascent stage, but as technology advances, the cost of robotics falls and the capability and versatility rises, and these two factors make robotics more accessible and more applicable to more users. Every day we are seeing more examples of the increasing adoption of robotics, automation and artificial intelligence, inside the factory but also in healthcare, in finance, in hospitality, and in our homes, offices and transport systems.

Our research into robotics, automation and artificial intelligence gives us confidence in the long-term structural growth drivers behind the theme and

provides the insight at the level of the companies and technologies to select the most attractive "sub-themes" inside the broader robotics theme. Our investment horizon of 7-10 years allows us to look beyond short-term market noise and sector cycles, and to focus on long term, secular and structural growth dynamics. Our focus on "pure play" companies in the Robotics theme is designed to provide the greatest exposure to the theme as possible, while still ensuring adequate liquidity and diversification. *"(We define "pure-play" as a company with >50% of revenues generated from the theme).*

Credit Suisse (Lux) Global Security Equity Fund

The global equity markets were strong during the reporting period from 31 May 2016 to 31 May 2017. During the same time period the Credit Suisse (Lux) Global Security Equity Fund outperformed against the MSCI World index. In the US, the new president Donald Trump took over an economy that is in good shape. Business and consumer confidence have risen sharply since the US election, providing a good outlook for private consumption and investment. At the same time, labour market slack has declined further and the unemployment rate is approaching levels last seen before the global financial crisis.

The Eurozone outlook has brightened. The economic prospects for the Eurozone appear quite good as well this year, with a series of important political events unlikely to throw the economy off course. Unemployment rates, while still elevated, are declining in France and Spain, but also in Germany, where they continue to reach levels not seen since the reunification. These improving labour market conditions should also support private consumption growth. The core inflation outlook for 2017 is still relatively subdued, but monetary policy in the Eurozone is largely on a pre-set track.

In the medium term, we see the following supporting factors for equities, and in particular for the security & safety theme: 1) We see global growth accelerating slightly heading into 2017 and 2018, supported by still accommodative monetary policy overall, 2) global excess liquidity, driven by the European Central Bank (ECB) and Bank of Japan (BoJ) remains supportive for equities, and 3) equities look fairly valued on a 12-month forward basis but continue to look attractive compared to bonds.

As long-term oriented investors with an investment horizon of 7 - 10 years we believe that the security and safety theme remains very attractive due to its structural growth nature: Technological innovation, the ongoing digitization of our society, the need for protection of our critical infrastructures as well as the increasing free movement of goods, capital and people are the growth drivers for this theme. Additionally stricter regulatory trends are likely to remain, and IT security has a very high priority among government officials, company executives and individuals. This explains why our five investment themes within the security and safety segment stay attractive in the long run. In the short term we cannot do much about the cyclical nature of the market and the current volatility. Clearly, we are still in the early innings of the Trump presidency, and therefore we expect a positive attitude toward security & safety-related topics, but also volatile market reactions to his decisions. We continue to follow a balanced approach in favouring companies which have a strong market position, ability to increase margins as well as to grow earnings. As a result we are confident that the fund is for long term investors an attractive investment opportunity to capture a long-term trend with strong fundamentals and good diversification properties.

Credit Suisse (Lux) IndexSelection Fund Balanced CHF

Credit Suisse (Lux) IndexSelection Fund Growth CHF

Credit Suisse (Lux) IndexSelection Fund Yield CHF

Overall, we look back on a good year, with bond and equity markets posting gains and the global economy growing steadily. At the same time, inflation has not (yet) showed similar upward momentum, staying relatively subdued on average. As a consequence, monetary policy has remained very accommodative from a historical point of view. The ECB has kept its record-low interest rate levels since March 2016. The SNB has not changed its 3-month LIBOR CHF target of -0.75% since August 2016. On the other hand, the Fed has managed to increase the federal funds rate twice within one year.

Equity markets posted a strong performance in the last year. Low volatility and positive risk sentiment, fueled by market-friendly election outcomes in Europe, contributed strongly to this performance.

Despite several rebalancing measures taken by OPEC as well as Non-OPEC members, nervousness remained rather elevated in oil markets. However, oil started to recover towards the end of Q2 2017, expecting output to decline and inventories to draw down.

In the FX space, the USD rallied strongly after the Trump election with markets anticipating higher inflation and as a result tighter monetary policy. Towards April however, sentiment reversed and markets started to lose favor in the USD. In

contrast, on the back of positive macroeconomic and political momentum, the EUR began to rally in Q2.

Credit Suisse (Lux) Japan Value Equity Fund

The Fund performed strongly over the reporting period as our portfolio companies generally reported robust earnings. Market values increased substantially in a variety of industrial areas such as manufacturing and engineering, food production and wholesaling/trading. On the other hand, stock prices moved less convincingly to the upside in sectors such as real estate, financial services, utilities, and energy-related operations. Apart from stock prices changes, we should also mention the dividend income accruing to the Fund from its portfolio holdings: a current weighted average dividend yield, which amounted to well over 2% during the reporting period, constitutes a substantial contributor to the Fund's annual total return.

Investing strictly from a bottom-up perspective, our overall portfolio positioning has not changed compared to the previous year, as evidenced by the typically low portfolio turnover.

The Fund maintains exposure to a broad variety of sectors through selected companies whose stock prices, according to our assessment, trade at attractive levels with respect to their normalized long-term earnings power.

The Fund is heavily exposed to cyclically-sensitive areas such as industrials, consumer discretionary, materials and logistics. Conversely, the Fund is underexposed in hard-to-assess, dynamic areas such as financials, high-tech, healthcare and retail.

True to our classic Graham & Dodd value approach, we hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Fund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

European Small and Mid Caps had a good run over the reporting period. Driven by a solid cyclical recovery after the uncertainty induced by the slow-down in emerging markets the year before, equities performed well despite some uncommon political outcomes in Europe (Brexit) and US (Trump's presidency). After the uncertainty related to the UK's vote to leave the European Union contributed to a temporary slow-down, growth momentum in Europe picked up again in the second half of the year. Also labour markets, especially in the peripheral part of Europe, started to improve and leading indicators suggest that the continent's economic prospect could continue to improve.

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund was up 11.91% net of fees for the B share class. With an average net exposure only slightly higher than historic average of 30% the performance was mainly driven by stock picking. Especially the conviction book performed well, with Wirecard (+48.47%), Morphosys (+29.35%) and Rib Software (69.70%) leading the long book contributors. Moreover, a number of smaller positions performed well. As a result of positive performance, the vacuum insulation panels producer Va-Q-Tec, which was listed during the reporting period, entered our top-10 conviction book list.

Credit Suisse (Lux) Swiss Opportunities Equity Fund

This Subfund was launched on 15 May 2017. The objective of the Subfund is to achieve the highest possible return in Swiss Franc (Reference Currency), while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the assets.

Credit Suisse (Lux) USA Equity Theme Fund

Equity markets performed solidly on a global scale generating returns which are above-average for an annual historical performance already after less than six months. The US stock market however advanced by 8% YTD and 14% since the inception of the fund back at end-October 2016. International trade remains robust and the US economic momentum is expected to pick up in Q2 from Q1 on investment and better consumption. The Fed announced another rate hike just in June thereby confirming the good development of the domestic economy.

At launch the theme focus favored value stocks with high free cash flows which experienced an impressive rally and profit has been taken early in the year on this theme. The theme was replaced by stocks which are best positioned to benefit from favorable policies of President Donald Trump. The focus was on companies

that benefit from potential corporate tax reductions going forward. In the first months, the fund solidly outperformed its benchmark thanks to the value stocks adding solid return. The fund underperformed the overall US stock market in February and March but the underperformance was mitigated by the overweight of the fund in the consumer sectors. The fund significantly outperformed its benchmark in April mostly due to the strong performance of single stock selection.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24889116	LU1086154785	1.60%	2.17%
DA -Distribution	USD	28703289	LU1254143974	0.00%	0.21%
EA -Distribution	USD	24889162	LU1086154942	0.70%	1.07%
UA -Distribution	USD	26372842	LU1144415384	0.95%	1.50%
AH -Distribution	CHF	26685211	LU1169959480	1.60%	2.16%
UAH -Distribution	CHF	26568906	LU1164614122	0.95%	1.50%
EAH -Distribution	SGD	24889171	LU1086155162	0.70%	1.31%

Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund changed its name to Credit Suisse (Lux) Asia Pacific Income Equity Fund on 17.11.2016. There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2016	2015
A -Distribution	USD	15.17%	-7.56%	1.71%	-13.78%
DA -Distribution	USD	16.18%	8.98%	3.70%	/
EA -Distribution	USD	15.72%	-5.12%	2.54%	-12.93%
UA -Distribution	USD	15.56%	0.88%	2.34%	/
AH -Distribution	CHF	13.99%	-4.81%	-0.43%	/
UAH -Distribution	CHF	14.34%	-4.11%	0.09%	/
EAH -Distribution	SGD	15.60%	-4.87%	2.40%	-12.45%

Distributions

		Ex-Date	Amount
A-Distribution	USD	16.06.2016	0.14
A-Distribution	USD	19.09.2016	0.15
DA-Distribution	USD	16.06.2016	17.10
DA-Distribution	USD	19.09.2016	18.23
DA-Distribution	USD	03.01.2017	1.89
EA-Distribution	USD	16.06.2016	14.13
EA-Distribution	USD	19.09.2016	15.03
UA-Distribution	USD	16.06.2016	0.16
UA-Distribution	USD	19.09.2016	0.17
AH-Distribution	CHF	16.06.2016	0.15
AH-Distribution	CHF	19.09.2016	0.16
UAH-Distribution	CHF	16.06.2016	0.16
UAH-Distribution	CHF	19.09.2016	0.17
EAH-Distribution	SGD	16.06.2016	14.19
EAH-Distribution	SGD	19.09.2016	15.09

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SGD	717,868	USD	-508,358	21.06.2017	10,684.21
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	1,561,647	USD	-1,559,171	21.06.2017	56,852.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	32,832	USD	-32,741	21.06.2017	1,233.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	24,269	USD	-17,336	21.06.2017	211.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	38,173	USD	-38,570	21.06.2017	932.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	81,842	CHF	-80,556	21.06.2017	-1,516.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	40,633	CHF	-39,788	21.06.2017	-540.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,931	CHF	-8,866	21.06.2017	-243.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	166,075	CHF	-164,690	21.06.2017	-4,344.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	17,901	USD	-12,845	21.06.2017	98.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	24,848	CHF	-24,720	21.06.2017	-731.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	9,352	USD	-9,307	21.06.2017	371.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	19,705	USD	-20,003	21.06.2017	388.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	41,580	CHF	-40,643	21.06.2017	-477.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	16,272	USD	-11,763	21.06.2017	2.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					62,920.60

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	27,387,672.16
Cash at banks and at brokers	752,568.29
Subscriptions receivable	272,828.38
Income receivable	110,809.98
Net unrealised gain on forward foreign exchange contracts	62,920.60
	28,586,799.41
Liabilities	
Provisions for accrued expenses	43,006.53
	43,006.53
Net assets	28,543,792.88

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	USD	28,543,792.88	25,125,951.44	37,694,312.69
Net asset value per share				
A -Distribution	USD	7.82	6.92	8.95
DA -Distribution	USD	983.58	854.25	/
EA -Distribution	USD	806.12	706.14	902.21
UA -Distribution	USD	8.69	7.65	9.88
AH -Distribution	CHF	8.23	7.46	9.77
UAH -Distribution	CHF	8.45	7.63	9.92
EAH -Distribution	SGD	806.97	708.91	901.10

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	2,032,452.299	861,473.014	1,692,463.473	521,484.188
DA -Distribution	USD	9,162.000	11,630.000	1,477.000	3,945.000
EA -Distribution	USD	104.998	1,819.998	0.000	1,715.000
UA -Distribution	USD	186,955.995	524,331.000	74,186.551	411,561.556
AH -Distribution	CHF	108,794.019	130,954.019	440.000	22,600.000
UAH -Distribution	CHF	49,700.000	308,229.185	0.000	258,529.185
EAH -Distribution	SGD	957.928	1,118.929	0.000	161.001

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	25,125,951.44
Income	
Interest on investments in securities (net)	117,463.38
Dividends (net)	393,546.36
Bank interest	5,679.10
	516,688.84
Expenses	
Management fee	254,148.94
Custodian and safe custody fees	20,058.44
Administration expenses	18,034.85
Printing and publication expenses	7,360.78
Interest, dividends and bank charges	1,978.22
Audit, control, legal, representative bank and other expenses	61,820.78
"Taxe d'abonnement"	8,075.69
	371,477.70
Net income (loss)	145,211.14
Realised gain (loss)	
Net realised gain (loss) on sales of investments	710,563.67
Net realised gain (loss) on swap contracts	1,948,374.20
Net realised gain (loss) on forward foreign exchange contracts	-139,973.16
Net realised gain (loss) on foreign exchange	-62,128.67
	2,456,836.04
Net realised gain (loss)	2,602,047.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,954,084.28
Change in net unrealised appreciation (depreciation) on swap contracts	-782,079.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	99,661.49
	2,271,666.41
Net increase (decrease) in net assets as a result of operations	4,873,713.59
Subscriptions / Redemptions	
Subscriptions	13,588,752.72
Redemptions	-14,007,329.12
	-418,576.40
Distribution	-1,037,295.75
Net assets at the end of the year	28,543,792.88

Statement of Investments in Securities

Breakdown by Country

Hong Kong	20.19
Australia	15.52
Taiwan	14.50
South Korea	11.44
People's Republic of China	8.50
Cayman Islands	6.51
India	3.14
Thailand	2.83
USA	2.74
Luxembourg	2.72
Indonesia	2.51
Singapore	2.32
Malaysia	2.06
United Kingdom	0.97
Total	95.95

Breakdown by Economic Sector

Banks and other credit institutions	17.20
Insurance companies	8.82
Electronics and semiconductors	8.82
Financial, investment and other div. companies	7.55
Electrical appliances and components	7.39
Investment trusts/funds	6.79
Telecommunication	6.52
Internet, software and IT services	4.63
Petroleum	4.21
Real estate	3.91
Miscellaneous services	3.39
Lodging and catering industry, leisure facilities	2.83
Mining, coal and steel industry	2.45
Energy and water supply	2.04
Food and soft drinks	1.72
Pharmaceuticals, cosmetics and medical products	1.47
Building materials and building industry	1.34
Textiles, garments and leather goods	1.15
Non-ferrous metals	0.98
Photographic and optics	0.60
Mechanical engineering and industrial equipment	0.58
Healthcare and social services	0.53
Tobacco and alcoholic beverages	0.52
Vehicles	0.51
Total	95.95

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
AUD AGL ENERGY LTD	20,900	409,982.80	1.44
HKD AIA GROUP	131,800	934,488.94	3.27
USD ALIBABA ADR	7,900	967,434.00	3.39
AUD AMP	100,000	375,950.02	1.32
HKD ANHUI CONCH CEMENT -H-	35,000	116,106.11	0.41
HKD ANTA SPORTS PRODUCTS	111,000	328,337.42	1.15
THB BANGCHAK NVDR	270,000	269,607.22	0.94
INR BHARAT FINANCIAL INCLUSION LTD	13,000	147,831.66	0.52
AUD BHP BILLITON	30,000	533,774.58	1.87
HKD BOC HONG KONG	87,000	392,438.00	1.37
AUD CALTEX AUSTRALIA	15,000	369,175.47	1.29
TWD CATHAY FINANCIAL HOLDING	326,000	510,476.28	1.79
HKD CHINA CONSTRUCTION BANK -H-	892,000	737,186.20	2.58
HKD CHINA MERCHANT BANK -H-	168,500	505,990.35	1.77
HKD CHINA MOBILE	25,000	277,352.11	0.97
HKD CHINA POWER INTERNATIONAL DEVELOPMENT	1,050,000	400,195.52	1.40
HKD CHINA RESOURCES LAND	140,000	411,424.35	1.44
HKD CHONGQING RURAL COMMERCIAL BANK -H-	400,000	273,598.48	0.96
HKD CNOOC	256,000	292,385.91	1.02
SGD DBS GROUP HOLDINGS	20,000	295,934.37	1.04
TWD FAR EASTONE TELECOM	186,000	473,054.79	1.66
HKD GEELY AUTOMOBILE HOLDINGS LTD	90,000	148,990.54	0.52
KRW HANA FINANCIAL GROUP	3,800	139,326.55	0.49
HKD HENGAN INTERNATIONAL GROUP	60,000	420,792.40	1.47
INR HERO MOTOCORP	2,500	145,127.46	0.51
HKD HKT (stapled security)	290,000	379,598.64	1.33
TWD HON HAI PRECISION INDUSTRY	235,000	804,715.10	2.82
HKD HSBC HOLDINGS	32,000	278,013.01	0.97
USD ICICI BANK ADR	32,000	317,440.00	1.11
KRW KB FINANCIAL GROUP	10,000	478,742.41	1.68
SGD KEPPEL DC REIT TRUST (reg.-S-)	390,000	365,074.87	1.28
KRW KOREA ELECTRIC POWER	4,500	171,623.79	0.60
KRW KT&G CORP	1,500	148,713.83	0.52
THB LAND AND HOUSE (nvdr)	949,000	266,169.58	0.93
AUD MACQUARIE GROUP	9,000	600,663.90	2.10
KRW MACQUARIE KOREA INFRASTRUCTURE FUND	75,000	582,127.55	2.04
MYR MALAYAN BANKING	120,000	264,673.45	0.93
AUD MIRVAC GROUP	200,000	339,471.70	1.19
MYR MY E.G.SERVICES BERHAD	652,000	322,953.94	1.13
AUD NATIONAL AUSTRALIA BANK	24,000	538,151.98	1.89
HKD PING AN INSURANCE COMPANY OF CHINA -H-	124,000	794,847.20	2.78
IDR PT INDOFOOD CBP SUKSES MAKAMUR	500,000	326,576.57	1.14
IDR PT TELEKOMUNIKASI INDONESIA -B-	1,200,000	391,891.89	1.37
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	132,000	275,246.06	0.96
AUD QBE INSURANCE GROUP	43,000	412,949.45	1.45
AUD RIO TINTO	6,000	280,555.49	0.98
KRW SAMSUNG ELECTRONICS	390	778,536.98	2.73
KRW SAMSUNG ELECTRONICS (pref. shares)	400	624,866.02	2.19
HKD SANDS CHINA	175,000	807,352.91	2.83
INR SHRIRAM TRANSPORT FINANCE	18,000	284,562.89	1.00
TWD SIMPLO TECHNOLOGY	100,000	327,471.34	1.15
TWD SINBON ELECTRONICS	160,000	377,672.53	1.32
KRW SK TELECOM	1,500	339,630.23	1.19
HKD SUNNY OPTICAL TECHNOLOGY	22,000	171,371.20	0.60
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	194,000	1,309,286.92	4.60
USD TAL EDUCATION GROUP -A- ADR	1,300	151,411.00	0.53
HKD TENCENT HOLDINGS	29,100	999,322.28	3.50
HKD THE LINK REAL ESTATE INVESTMENT TRUST	48,000	378,828.66	1.33
TWD TUNG HO STEEL ENTERPRISE	200,000	164,899.27	0.58
TWD UNI-PRESIDENT ENTERPRISES	83,000	165,840.13	0.58
AUD WESTPAC BANKING	25,000	567,647.30	1.99
HKD ZHEJIANG EXPRESSWAY -H-	140,000	164,210.42	0.58
Shares (and equity-type securities)		25,830,072.02	90.49
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		25,830,072.02	90.49
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD DB X-TRACKERS S&P CNX NIFTY -1C-	5,200	776,710.14	2.72
USD ISHARES INDIA 50 ETF	22,900	780,890.00	2.74
Fund units (Open-End)		1,557,600.14	5.46
Securities listed on a stock exchange or other organised markets: Investment funds			
		1,557,600.14	5.46
Total of Portfolio		27,387,672.16	95.95
Cash at banks and at brokers		752,568.29	2.64
Other net assets		403,552.43	1.41
Total net assets		28,543,792.88	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
B -Capitalisation	USD	11145804	LU0496465690	1.92%	2.17%
EB -Capitalisation	USD	11145820	LU0496466078	0.90%	1.11%
IB -Capitalisation	USD	11145815	LU0496465773	0.90%	1.15%
UB -Capitalisation	USD	26372851	LU1144415467	1.15%	1.40%
BH -Capitalisation	CHF	11183148	LU0499371648	1.92%	2.15%
EBH -Capitalisation	CHF	13483387	LU0656520649	0.90%	1.11%
UBH -Capitalisation	CHF	26374588	LU1144415541	1.15%	1.40%
BH -Capitalisation	EUR	11183143	LU0499368180	1.92%	2.17%
EBH -Capitalisation	EUR	13483385	LU0656520482	0.90%	1.11%
UBH -Capitalisation	EUR	26374602	LU1144415624	1.15%	1.38%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-4.95%	/	9.94%	-25.53%	-17.63%
EB -Capitalisation	USD	-4.52%	/	11.10%	-24.74%	-16.75%
IB -Capitalisation	USD	-4.53%	-34.74%	11.06%	-24.77%	/
UB -Capitalisation	USD	-4.64%	-20.05%	10.78%	/	/
BH -Capitalisation	CHF	-5.94%	/	7.50%	-26.94%	-18.19%
EBH -Capitalisation	CHF	-5.57%	/	8.54%	-26.45%	-17.30%
UBH -Capitalisation	CHF	-5.64%	-24.06%	8.27%	/	/
BH -Capitalisation	EUR	-5.70%	/	8.03%	-26.49%	-18.01%
EBH -Capitalisation	EUR	-5.33%	/	9.24%	-25.80%	-17.10%
UBH -Capitalisation	EUR	-5.39%	-22.89%	8.90%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	69,349,427	USD	-74,337,870	21.06.2017	3,722,815.95
CREDIT SUISSE (SCHWEIZ) AG					
CHF	150,608,024	USD	-150,369,237	21.06.2017	5,482,957.70
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,540,045	USD	-4,899,603	21.06.2017	210,735.29
CREDIT SUISSE (SCHWEIZ) AG					
CHF	20,832,359	USD	-21,052,143	21.06.2017	505,598.37
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,712,913	USD	-5,091,596	21.06.2017	213,325.30
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,146,851	USD	-2,319,699	21.06.2017	96,827.29
CREDIT SUISSE (SCHWEIZ) AG					
CHF	6,550,225	USD	-6,616,843	21.06.2017	161,461.42
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,574,886	USD	-2,608,964	21.06.2017	55,579.22
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,231	EUR	-10,342	21.06.2017	-409.05
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,411,675	USD	-1,530,413	21.06.2017	58,588.76
CREDIT SUISSE (SCHWEIZ) AG					

Type		Payable		Maturity		Receivable	Valuation
Counterparty	Nominal				Nominal		(in USD)
ERS	USD	Pos. Perf. BCOMF1 - 11 Bps		31.05.2017	USD	4,000,000	26,201.20
Société Générale Corporate & Investment Banking - PARIS - FRANCE							
ERS	USD	Pos. Perf. BCOMPR + 9 Bps		31.05.2017	USD	15,949,300	285,724.61
UBS LTD - London - United Kingdom							
ERS	USD	5,246,785	Neg. Perf. BCOMCL + 19 Bps	28.06.2017		Pos. Perf. BCOMCL - 19 Bps	-62,400.67
UBS LTD - London - United Kingdom							
ERS	USD	21,382,543	Neg. Perf. BCOMEN + 19 Bps	31.05.2017		Pos. Perf. BCOMEN - 19 Bps	-1,982,989.38
UBS LTD - London - United Kingdom							

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS USD	34,415,607	Neg. Perf. BCOMF1 + 10 Bps	06.06.2017	Pos. Perf. BCOMF1 - 10 Bps	344,793.90
<i>CITIBANK N.A., LONDON - London - United Kingdom</i>					
ERS USD	195,764,122	Neg. Perf. BCOMF1 + 11 Bps	28.02.2018	Pos. Perf. BCOMF1 - 11 Bps	-2,779,135.28
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	122,606,720	Neg. Perf. BCOMF1 + 12 Bps	25.02.2018	Pos. Perf. BCOMF1 - 12 Bps	-1,277,067.26
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	66,623,491	Neg. Perf. BCOMF2 + 12.5 Bps	31.05.2017	Pos. Perf. BCOMF2 - 12.5 Bps	-2,390,046.66
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	63,389,154	Neg. Perf. BCOMF2 + 11.5 Bps	31.05.2017	Pos. Perf. BCOMF2 - 11.5 Bps	-2,273,167.28
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS USD	100,577,924	Neg. Perf. BCOMF2 + 13 Bps	25.02.2018	Pos. Perf. BCOMF2 - 13 Bps	-1,078,759.24
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	112,014,297	Neg. Perf. BCOMF3 + 12 Bps	28.02.2018	Pos. Perf. BCOMF3 - 12 Bps	-1,739,133.87
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	128,724,236	Neg. Perf. BCOMF3 + 13 Bps	31.05.2017	Pos. Perf. BCOMF3 - 13 Bps	-4,735,239.81
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	65,118,430	Neg. Perf. BCOMF3 + 13 Bps	06.06.2017	Pos. Perf. BCOMF3 - 13 Bps	-950,615.54
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS USD	47,702,027	Neg. Perf. BCOMF3 + 14 Bps	25.02.2018	Pos. Perf. BCOMF3 - 14 Bps	-488,776.12
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	175,802,882	Neg. Perf. BCOMF4 + 15 Bps	31.05.2017	Pos. Perf. BCOMF4 - 15 Bps	-6,264,925.15
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS USD	23,894,735	Neg. Perf. CMDJCIEP + 30 Bps	25.02.2018	Pos. Perf. CMDJCIEP - 30 Bps	-215,437.97
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	75,880,095	Neg. Perf. CVICPRB0 + 16 Bps	06.06.2017	Pos. Perf. CVICPRB0 - 16 Bps	807,396.52
<i>CITIBANK N.A., LONDON - London - United Kingdom</i>					
ERS USD	90,918,653	Neg. Perf. MLCILPRE + 15 Bps	06.06.2017	Pos. Perf. MLCILPRE - 15 Bps	-1,143,904.22
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS USD	100,000,000	Neg. Perf. MLCILP3E + 19 Bps	06.06.2017	Pos. Perf. MLCILP3E - 19 Bps	-604,365.37
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS USD	29,600,964	Neg. Perf. MLCILP3E + 21 Bps	06.06.2017	Pos. Perf. MLCILP3E - 21 Bps	-430,104.11
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS USD	61,364,867	Neg. Perf. UBSOPPTE + 15 Bps	25.02.2018	Pos. Perf. UBSOPPTE - 15 Bps	-644,166.96
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised loss on swap contracts					-27,596,118.66

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	1,442,360,314.97
Cash at banks and at brokers*	63,045,106.38
Subscriptions receivable	811,825.66
Net unrealised gain on forward foreign exchange contracts	10,533,333.03
Other assets	717.85
	1,516,751,297.89
Liabilities	
Redemptions payable	4,125,445.14
Provisions for accrued expenses	1,458,498.21
Net unrealised loss on swaps contracts	27,596,118.66
	33,180,062.01
Net assets	1,483,571,235.88

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	USD	1,483,571,235.88	1,490,761,627.83	1,192,746,208.30
Net asset value per share				
B -Capitalisation	USD	55.30	56.88	67.94
EB -Capitalisation	USD	595.84	606.36	716.56
IB -Capitalisation	USD	652.58	664.34	785.42
UB -Capitalisation	USD	79.95	81.60	96.71
BH -Capitalisation	CHF	49.74	52.48	63.79
EBH -Capitalisation	CHF	468.28	489.59	589.40
UBH -Capitalisation	CHF	75.94	79.58	96.00
BH -Capitalisation	EUR	51.10	53.65	64.79
EBH -Capitalisation	EUR	481.41	499.81	597.57
UBH -Capitalisation	EUR	77.11	80.30	96.20

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	42,995.492	62,460.846	1,071.757	20,537.111
EB -Capitalisation	USD	2,000,035.101	2,050,899.159	387,961.978	438,826.036
IB -Capitalisation	USD	11,321.190	11,354.976	9,521.175	9,554.961
UB -Capitalisation	USD	2,628.765	2,263.798	1,493.765	1,128.798
BH -Capitalisation	CHF	4,762.354	6,761.055	3,301.751	5,300.452
EBH -Capitalisation	CHF	375,704.741	322,221.004	107,266.574	53,782.837
UBH -Capitalisation	CHF	6,849.635	6,200.326	1,908.160	1,258.851
BH -Capitalisation	EUR	8,650.606	4,082.338	6,705.014	2,136.746
EBH -Capitalisation	EUR	176,953.674	131,454.490	94,476.767	48,977.583
UBH -Capitalisation	EUR	98.920	98.920	0.000	0.000

*USD 8,000,000.00 are held as cash collateral for swap transactions with Credit Suisse International - London and Société Générale - Paris.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	1,490,761,627.83
Income	
Bank interest	328,585.98
Securities lending income	312,049.09
	640,635.07
Expenses	
Management fee	13,172,282.59
Custodian and safe custody fees	656,645.33
Administration expenses	1,459,705.70
Printing and publication expenses	41,324.94
Interest, dividends and bank charges	9,563.53
Audit, control, legal, representative bank and other expenses	819,294.81
"Taxe d'abonnement"	152,842.20
	16,311,659.10
Net income (loss)	-15,671,024.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,887,462.86
Net realised gain (loss) on swap contracts	41,573,849.85
Net realised gain (loss) on forward foreign exchange contracts	-12,328,128.61
Net realised gain (loss) on foreign exchange	492,257.05
	37,625,441.15
Net realised gain (loss)	21,954,417.12
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	821,866.29
Change in net unrealised appreciation (depreciation) on swap contracts	-59,206,806.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	12,857,594.92
	-45,527,345.09
Net increase (decrease) in net assets as a result of operations	-23,572,927.97
Subscriptions / Redemptions	
Subscriptions	347,714,285.40
Redemptions	-331,331,749.38
	16,382,536.02
Net assets at the end of the year	1,483,571,235.88

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

USA	97.22
Total	97.22

Breakdown by Economic Sector

Countries and central governments	97.22
Total	97.22

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US TREASURY BILL 0%/17-26.04.2018	200,000,000	198,043,787.05	13.35
USD US TREASURY BILL 0%/17-29.03.2018	140,000,000	138,760,373.73	9.35
USD US 01.02.2018	150,000,000	149,198,449.59	10.06
USD US 01.03.2018	260,000,000	258,200,733.91	17.41
USD US 04.01.2018	110,000,000	109,445,795.51	7.38
USD US 07.12.2017	150,000,000	149,309,930.29	10.06
USD US 09.11.2017	75,000,000	74,761,725.24	5.04
USD US 12.10.2017	50,000,000	49,880,703.13	3.36
USD US 14.09.2017	50,000,000	49,916,009.64	3.36
USD US 20.07.2017*	175,000,000	174,869,756.88	11.79
USD US 22.06.2017	90,000,000	89,973,050.00	6.06
Bonds		1,442,360,314.97	97.22
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		1,442,360,314.97	97.22
Total of Portfolio		1,442,360,314.97	97.22
Cash at banks and at brokers		63,045,106.38	4.25
Other net liabilities		-21,834,185.47	-1.47
Total net assets		1,483,571,235.88	100.00

* Part of this security is held as collateral for swap transactions with UBS LTD - London.
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	EUR	31454181	LU1358776034	1.50%	2.42%
IB -Capitalisation	EUR	31454232	LU1358777438	0.70%	1.65%
SB -Capitalisation	EUR	31454269	LU1358778162	0.30%	1.26%
UB -Capitalisation	EUR	31454277	LU1358778329	1.20%	2.13%
BH -Capitalisation	CHF	31454210	LU1358776117	1.50%	2.39%
UBH -Capitalisation	CHF	31454279	LU1358778592	1.20%	2.10%
UBH -Capitalisation	GBP	32016362	LU1387617894	1.20%	2.16%
BH -Capitalisation	USD	31454213	LU1358776380	1.50%	2.45%
SBH -Capitalisation	USD	31454274	LU1358778246	0.30%	1.25%
UBH -Capitalisation	USD	31454282	LU1358778675	1.20%	2.16%

Credit Suisse (Lux) Europe Equity Absolute Return Fund was launched on 14.07.2016.

The TER without performance fees is :2.06% for -B- shares; 1.27% for -IB- shares; 0.86% for -SB- shares; 1.76% for -UB- shares; 2.06% for -BH- CHF shares; 1.76% for -UBH- CHF shares; 1.75% for -UBH- GBP shares; 2.06% for -BH- USD shares; 0.87% for -SBH- USD shares; 1.76% for -UBH- USD shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	-0.06%	-0.80%
IB -Capitalisation	EUR	0.28%	-0.13%
SB -Capitalisation	EUR	0.44%	0.22%
UB -Capitalisation	EUR	0.07%	-0.54%
BH -Capitalisation	CHF	-0.27%	-1.28%
UBH -Capitalisation	CHF	-0.15%	-1.03%
UBH -Capitalisation	GBP	0.39%	0.17%
BH -Capitalisation	USD	0.62%	0.48%
SBH -Capitalisation	USD	1.11%	0.70%
UBH -Capitalisation	USD	0.75%	0.74%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
AIXTRON SE -1- 05/27	EUR	-4,495	-26,322.72	-1,487.40
ASCENTIAL reg -1- 03/27	GBP	9,204	32,665.00	3,796.57
ASOS -1- 02/27	GBP	-2,750	-176,467.50	-28,518.86
ASSOCIATED BRITISH FOODS -1- 07/26	GBP	-7,332	-219,666.72	-20,449.30
ASTALDI -1- 05/27	EUR	-25,847	-143,450.85	2,569.19
ASTRAZENECA -1- 10/26	GBP	-3,750	-196,275.00	-17,302.83
ATLAS COPCO a-1- 01/27	SEK	-5,000	-1,608,000.00	-19,809.17
AUTOLIV sdr -1- 04/27	SEK	-2,250	-2,155,500.00	-20,103.43
A2A -1- 10/26	EUR	-110,000	-161,920.00	-27,008.00
BASLER 04/27	EUR	-1,603	-212,798.25	-64,736.63
BIJOU BRIGITTE-1- 02/27	EUR	-2,000	-118,860.00	-8,624.60
BILLERUD KORSNAS AB -1- 12/26	SEK	-17,000	-2,356,200.00	17,003.15
BMW -1- 04/27	EUR	-3,000	-249,870.00	16,599.90
BUREAU VERITAS -1- 07/26	EUR	-6,000	-122,430.00	-12,634.89
CENTRICA -1- 05/27	GBP	-86,500	-175,854.50	-1,909.65

Counterparty: Goldman Sachs International except for the ones marked with an * which are held with Credit Suisse Zurich

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in EUR)
COLOPLAST b 07/26	DKK	-2,750	-1,559,250.00	-28,719.04
DAIRY CREST GROUP -1- 03/27	GBP	-10,000	-61,100.00	-4,856.21
DEUTSCHE WOHNEN reg -1- 04/27	EUR	-10,000	-349,150.00	-34,027.00
DRAEGERWERK pref -1- 05/27	EUR	-2,282	-238,126.70	-7,940.56
ELECTROLUX -B- -1- 08/26	SEK	-5,000	-1,395,500.00	-29,568.88
ELEKTA fria b-1- 02/27	SEK	-25,000	-2,176,250.00	-8,997.82
EURO STOXX 50 Index -10- 06/17*	EUR	-27	-959,310.00	-29,790.00
EVOTEC OAI -1- 04/27	EUR	-10,000	-124,450.00	-26,421.00
FABEGE -1- 01/27	SEK	-16,750	-2,735,275.00	-28,803.90
GALLIFORD TRY -1- 04/27	GBP	-12,500	-156,250.00	33,008.73
GEMALTO -1- 10/26	EUR	-3,700	-195,434.00	10,056.77
GETINGE INDUSTRIER fria -B- -1- 01/27	SEK	-7,500	-1,356,750.00	-25,232.47
GLAXOSMITHKLINE -1- 10/26	GBP	-8,150	-138,835.25	-2,872.66
GRANDVISION -1- 02/27	EUR	-8,550	-200,112.75	-5,754.74
GROUPE EUROTUNNEL reg -1- 11/26	EUR	-12,500	-131,062.50	-21,681.00
HAMBURGER HAFEN UND LOGISTIK (reg. shares) -1- 02/27	EUR	-856	-16,306.80	-1,515.29
HENNES & MAURITZ b -1- 09/26	SEK	-14,000	-3,031,000.00	51,716.32
HUGO BOSS reg -1- 04/27	EUR	-1,624	-108,856.72	4,883.04
ICA GRUPEN AB -1- 07/26	SEK	-5,000	-1,566,000.00	-17,418.97
IMPREGILO -1- 05/27	EUR	-38,375	-122,800.00	1,611.75
ISS -1- 02/27	DKK	-3,500	-960,750.00	-10,156.82
KESKO b -1- 02/27	EUR	-3,500	-161,840.00	-1,442.80
KINGFISHER -1- 07/26	GBP	-59,633	-193,866.88	17,585.21
KONE b -1- 01/27	EUR	-6,300	-277,893.00	-20,596.26
LEIFHEIT -1- 11/26	EUR	-1,944	-136,915.92	-27,724.23
MCCARTHY & STONE -1- 04/27	GBP	-37,500	-70,125.00	-3,620.63
MEDIASET -1- 04/27	EUR	-60,000	-210,840.00	-4,740.00
MITIE GROUP -1- 02/27	GBP	-50,000	-121,100.00	-21,692.21
M-REAL b -1- 02/27	EUR	-35,000	-237,650.00	-23,810.00
NESTE OIL -1- 02/27	EUR	-7,000	-247,730.00	-8,462.95
NESTLE reg -1- 05/27	CHF	-4,000	-330,600.00	-13,506.25
NEXT -1- 06/27	GBP	-5,000	-218,000.00	-19,913.17
NOVARTIS reg -1- 04/27	CHF	-3,000	-237,900.00	-8,748.53
ORANGE BE -1- 07/26	EUR	-8,113	-168,304.19	-3,358.68
PANDORA 03/27	DKK	-1,750	-1,098,125.00	27,490.45
PATRIZIA IMMOBILIEN -1- 03/27	EUR	-7,903	-133,600.22	5,257.07
PEARSON -1- 01/27	GBP	-26,300	-185,809.50	22,596.76
PENNON GROUP -1- 05/27	GBP	-14,800	-136,308.00	-8,994.32
POSTE ITALIANE -1- 11/26	EUR	-45,000	-281,700.00	-13,759.50
PROXIMUS 04/27	EUR	-13,000	-415,935.00	-32,331.01
PSP SWISS PROPERTY -1- (reg. shares) 11/26	CHF	-2,000	-182,700.00	-7,040.26
REXEL (x1) 02/27	EUR	-16,500	-258,720.00	2,275.53
REZIDOR HOTEL GROUP -1- 03/27	SEK	0	0.00	1,075.06
ROYAL MAIL -1- 10/26	GBP	-46,000	-203,044.00	14,176.61
SAFRAN 03/27	EUR	-3,000	-236,400.00	-32,099.25
SAVILLS -1- 05/27	GBP	-19,000	-164,350.00	6,889.65
SHAFTESBURY -1- 12/26	GBP	-22,250	-216,270.00	-18,526.78
SNAM -1- 07/26	EUR	-44,159	-180,257.04	29,917.75
STAGECOACH GROUP -1- 07/26	GBP	-56,103	-118,657.85	-5,829.86
SWEDISH MATCH -1- 01/27	SEK	-8,350	-2,448,220.00	-2,574.09
SWEDISH ORPHAN BIVITRUM -1- 02/27	SEK	-10,000	-1,364,000.00	-18,765.35
TAYLOR WIMPEY -1- 05/27	GBP	-50,000	-101,550.00	-3,622.07

Counterparty: Goldman Sachs International except for the ones marked with an * which are held with Credit Suisse Zurich

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in EUR)
TELIASONERA -1- 12/26	SEK	-60,000	-2,386,800.00	-21,767.04
THE RESTAURANT GROUP-1- 03/27	GBP	-20,000	-72,840.00	-6,321.11
TOD'S GROUP -1- 04/27	EUR	-3,000	-182,100.00	25,280.40
TRAVIS PERKINS -1- 06/26	GBP	-10,000	-163,400.00	-15,719.61
TREVI-FINANZIARIA INDUSTRIALE -1- 04/27	EUR	-200,000	-146,200.00	35,700.00
VEOLIA ENVIRONNEMENT -1- 02/27	EUR	2,750	53,872.50	11,912.45
VONOVIA reg -1- 06/17	EUR	-2,376	-83,100.60	-2,709.12
WHITBREAD -1- 10/26	GBP	-4,500	-193,095.00	-21,271.22
WILLIAM DEMANT HOLDING -1- 07/26	DKK	-9,000	1,563,300.00	-51,776.06
XETRA DAX MIDCAP Index -5- 06/17*	EUR	-7	-880,565.00	-2,778.75
Net unrealised loss on financial futures contracts				-588,439.87

*Counterparty: Goldman Sachs International except for the ones marked with an * which are held with Credit Suisse Zurich*

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	195,069	EUR	-181,763	21.06.2017	-2,429.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	98,621	EUR	-112,848	21.06.2017	325.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,688,593	EUR	-2,509,800	21.06.2017	-121,243.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-123,347.17

Statement of Net Assets in EUR and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	19,323,203.08
Cash at banks and at brokers*	1,852,156.16
Income receivable	36,882.63
	21,212,241.87
Liabilities	
Due to banks and to brokers	20,175.45
Income payable	52,718.24
Provisions for accrued expenses	11,821.00
Net unrealised loss on financial futures contracts	588,439.87
Net unrealised loss on forward foreign exchange contracts	123,347.17
	796,501.73
Net assets	20,415,740.14

		31.05.2017
Fund Evolution		
Total net assets	EUR	20,415,740.14
Net asset value per share		
B -Capitalisation	EUR	99.20
IB -Capitalisation	EUR	998.73
SB -Capitalisation	EUR	1,002.24
UB -Capitalisation	EUR	99.46
BH -Capitalisation	CHF	98.72
UBH -Capitalisation	CHF	98.97
UBH -Capitalisation	GBP	100.17
BH -Capitalisation	USD	100.48
SBH -Capitalisation	USD	1,007.04
UBH -Capitalisation	USD	100.74

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	997.506	0.000	997.506	0.000
IB -Capitalisation	EUR	500.254	0.000	500.254	0.000
SB -Capitalisation	EUR	16,969.961	0.000	16,969.961	0.000
UB -Capitalisation	EUR	997.506	0.000	997.506	0.000
BH -Capitalisation	CHF	997.503	0.000	997.503	0.000
UBH -Capitalisation	CHF	997.503	0.000	997.503	0.000
UBH -Capitalisation	GBP	997.506	0.000	997.506	0.000
BH -Capitalisation	USD	997.487	0.000	997.487	0.000
SBH -Capitalisation	USD	2,496.255	0.000	2,496.255	0.000
UBH -Capitalisation	USD	997.487	0.000	997.487	0.000

*EUR 36,761.47 are held as cash collateral for transactions in OTC with Credit Suisse (Luxembourg) S.A.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

For the period from
14.07.2016 to
31.05.2017

Net assets at the beginning of the period	0.00
Income	
Interest on investments in securities (net)	6,383.56
Dividends (net)	294,410.33
Securities lending income	25,209.48
	326,003.37
Expenses	
Management fee	62,134.39
Performance fee	71,552.50
Custodian and safe custody fees	1,601.77
Administration expenses	18,043.18
Printing and publication expenses	9,055.91
Interest, dividends and bank charges*	484,805.38
Audit, control, legal, representative bank and other expenses	54,871.46
"Taxe d'abonnement"	9,399.76
	711,464.35
Net income (loss)	-385,460.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,512,782.24
Net realised gain (loss) on financial futures contracts	-2,657,687.68
Net realised gain (loss) on forward foreign exchange contracts	109,019.83
Net realised gain (loss) on foreign exchange	-23,535.59
	-1,059,421.20
Net realised gain (loss)	-1,444,882.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,155,242.99
Change in net unrealised appreciation (depreciation) on financial futures contracts	-588,439.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-123,347.17
	1,443,455.95
Net increase (decrease) in net assets as a result of operations	-1,426.23
Subscriptions / Redemptions	
Subscriptions	20,417,166.37
Redemptions	0.00
	20,417,166.37
Net assets at the end of the period	20,415,740.14

* The amount is mainly composed of interest on CFD paid and dividends on short positions.
The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Germany	22.87
France	19.25
United Kingdom	12.34
Italy	10.15
Netherlands	6.69
Sweden	6.01
Denmark	4.61
Spain	4.24
Luxembourg	3.59
Switzerland	2.85
Cayman Islands	1.06
Iceland	0.99
Total	94.65

Breakdown by Economic Sector

Chemicals	10.10
Miscellaneous services	9.52
Mechanical engineering and industrial equipment	9.08
Financial, investment and other div. companies	8.11
Banks and other credit institutions	7.44
Electrical appliances and components	7.05
Textiles, garments and leather goods	6.27
Telecommunication	4.55
Traffic and transportation	4.37
Petroleum	3.53
Internet, software and IT services	3.18
Food and soft drinks	2.78
Building materials and building industry	2.51
Energy and water supply	2.14
Insurance companies	2.10
Lodging and catering industry, leisure facilities	2.10
Electronics and semiconductors	1.91
Retailing, department stores	1.58
Graphics publishing and printing media	1.38
Aeronautic and astronautic industry	1.34
Tobacco and alcoholic beverages	1.22
Pharmaceuticals, cosmetics and medical products	0.99
Mining, coal and steel industry	0.72
Precious metals and precious stones	0.68
Total	94.65

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	12,500	444,562.50	2.18
EUR AMUNDI	7,000	426,370.00	2.09
DKK A.P. MOELLER - MAERSK -B-	160	271,199.20	1.33
EUR ARKEMA FRANCE	3,750	348,825.00	1.71
CHF ARYZTA	10,000	281,066.18	1.38
GBP ASCENTIAL (reg. shares)	69,600	283,577.75	1.39
GBP ASHTEAD GROUP	20,000	359,566.04	1.76
EUR ASR NEDERLAND	15,000	428,550.00	2.10
EUR BAUER	17,991	390,314.75	1.91
EUR BERTRANDT	5,227	416,069.20	2.04
GBP BURBERRY GROUP	22,000	458,412.26	2.25
EUR CAIRO COMMUNICATION	66,000	281,292.00	1.38
EUR CAMPARI (reg. shares)	40,000	249,000.00	1.22
EUR CANCOM IT SYSTEME	6,567	343,782.45	1.68
EUR CELLNEX TELECOM	22,500	419,625.00	2.06
EUR CREDIT AGRICOLE	32,000	436,480.00	2.14
SEK CTT SYSTEMS AB	14,000	226,755.51	1.11
EUR D'AMICO INTERNATIONAL SHIPPI (wts) 17-30.06.2022	89,005	7,565.43	0.04
EUR D'AMICO INTERNATIONAL SHIPPING	356,020	111,683.47	0.55
EUR DATALOGIC	7,000	180,040.00	0.88
DKK DE SAMMENSLUTTEDE VOGNMAEND	9,000	487,650.46	2.38
EUR DEUTSCHE ROHSTOFF (reg. shares)	6,792	139,371.84	0.68
EUR ECA	1,846	47,423.74	0.23
GBP ELEMENTIS	50,000	172,378.16	0.84
EUR ELIS	20,000	396,800.00	1.94
EUR EUROFINS SCIENTIFIC	700	330,925.00	1.62
GBP FERREXPO	75,000	147,838.82	0.72
EUR FFP	3,553	329,434.16	1.61
EUR FINECOBANK	38,073	254,708.37	1.25
EUR GERRY WEBER INTERNATIONAL	31,332	380,997.12	1.87
EUR GROUPE GORGE	16,250	369,687.50	1.81
EUR KOENIG & BAUER	5,101	309,681.71	1.52
EUR KONINKLIJKE VOLKERWESSELS NV	2,870	67,028.85	0.33
CHF LONZA GROUP (reg. shares)	1,633	301,084.38	1.47
SEK LUNDIN PETROLEUM	17,500	302,819.07	1.48
EUR M6 METROPOLE TELEVISION	15,000	318,000.00	1.56
DKK NKT	2,500	182,974.78	0.90
DKK OSSUR HF	48,700	202,732.56	0.99
EUR PHILIPS LIGHT	10,000	330,000.00	1.62
GBP PHOENIX GROUP HOLDINGS	25,000	216,548.99	1.06
EUR PRODWAYS GROUP SA	45,000	287,100.00	1.41
EUR PRYSMIAN	7,661	189,762.97	0.93
EUR RIB SOFTWARE	25,278	402,425.76	1.97
EUR SBM OFFSHORE	10,000	137,100.00	0.67
SEK SCANDIC HOTELS GROUP AB	37,500	428,626.35	2.10
EUR SCHALTBAD	10,500	403,200.00	1.97
SEK SKANDINAVISKA ENSKILDA BANKEN -A-	25,000	268,580.22	1.32
EUR SOPRA GROUP	1,750	246,925.00	1.21
GBP SPECTRIS	13,000	389,977.61	1.91
GBP SPIRAX-SARCO ENGINEERING	6,000	390,907.53	1.91
NOK SUBSEA 7 SA	22,000	282,229.97	1.38
GBP SYNTHOMER	55,000	318,236.61	1.56
EUR UNICREDIT (reg. shares)	10,000	155,700.00	0.76
EUR UNIEURO SPA	22,000	323,400.00	1.58
EUR VAN LAanschot NV	16,250	401,700.00	1.97
EUR VA-Q-TEC (reg. shares)	19,600	394,156.00	1.93
EUR VEOLIA ENVIRONNEMENT	22,250	435,877.50	2.14
EUR VILMORIN ET CIE	3,750	285,937.50	1.40
EUR VTG	433	13,561.56	0.07
EUR WIRECARD	6,421	380,957.93	1.87
EUR YOOX NET-A-PORTER GROUP	17,698	439,618.32	2.15
Shares (and equity-type securities)		18,228,803.08	89.29
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		18,228,803.08	89.29
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR BASF (reg. -S-) 2%/12-05.12.2022	1,000,000	1,094,400.00	5.36
Bonds		1,094,400.00	5.36
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		1,094,400.00	5.36
Total of Portfolio		19,323,203.08	94.65
Cash at banks and at brokers		1,852,156.16	9.07
Due to banks and to brokers		-20,175.45	-0.10
Other net liabilities		-739,443.65	-3.62
Total net assets		20,415,740.14	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	EUR	10348225	LU0439729285	1.60%	1.86%
B -Capitalisation	EUR	10348228	LU0439729368	1.60%	1.86%
CB -Capitalisation	EUR	35224474	LU1546464428	1.60%	/
DB -Capitalisation	EUR	10348386	LU0439729442	0.00%	0.13%
EB -Capitalisation	EUR	10445642	LU0445923476	0.50%	0.71%
IB -Capitalisation	EUR	10348388	LU0439729798	0.70%	0.96%
UA -Distribution	EUR	26377229	LU1144416861	0.95%	1.22%
UB -Capitalisation	EUR	26377233	LU1144416945	0.95%	1.21%
BH -Capitalisation	CHF	12634678	LU0603361998	1.60%	1.86%
DAH -Distribution	CHF	31892167	LU1380458387	0.00%	0.13%
IBH -Capitalisation	CHF	10348390	LU0439729954	0.70%	0.96%
UBH -Capitalisation	CHF	26377235	LU1144417083	0.95%	1.21%

There is no management fee for -DB- and -DAH- shares.

Credit Suisse (Lux) European Dividend Plus Equity Fund -CB- was launched on 10.02.2017.

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

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	EUR	8.26%	/	-0.02%	8.79%	7.15%
B -Capitalisation	EUR	8.24%	/	0.00%	8.71%	7.21%
CB -Capitalisation	EUR	/	7.18%	/	/	/
DB -Capitalisation	EUR	9.05%	/	1.79%	10.60%	9.15%
EB -Capitalisation	EUR	8.77%	/	1.17%	9.92%	8.44%
IB -Capitalisation	EUR	8.66%	/	0.93%	9.66%	8.18%
UA -Distribution	EUR	8.55%	10.72%	0.72%	/	/
UB -Capitalisation	EUR	8.54%	10.60%	0.69%	/	/
BH -Capitalisation	CHF	7.99%	/	-0.75%	7.03%	6.82%
DAH -Distribution	CHF	8.86%	14.88%	/	/	/
IBH -Capitalisation	CHF	8.45%	/	0.26%	7.95%	7.82%
UBH -Capitalisation	CHF	8.31%	8.20%	0.00%	/	/

Distributions

		Ex-Date	Amount
A-Distribution	EUR	14.06.2016	0.28
A-Distribution	EUR	03.01.2017	0.07
UA-Distribution	EUR	14.06.2016	0.21
UA-Distribution	EUR	03.01.2017	0.08
DAH-Distribution	CHF	14.06.2016	19.64
DAH-Distribution	CHF	03.01.2017	13.94

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
STOXX EUROPE 50 Index -10- 06/17	EUR	150	4,827,000.00	99,100.00
Net unrealised gain on financial futures contracts				99,100.00

Counterparty: Credit Suisse Zürich

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	56,848,043	EUR	-52,970,497	21.06.2017	-707,967.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	785,891	EUR	-735,824	21.06.2017	-13,325.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	250,953	EUR	-235,111	21.06.2017	-4,400.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	191,957	EUR	-179,916	21.06.2017	-3,442.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	208,495	CHF	-222,881	21.06.2017	3,591.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	705,480	EUR	-652,448	21.06.2017	-3,873.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	704,579	EUR	-649,883	21.06.2017	-2,137.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	819,691	EUR	-749,781	21.06.2017	3,791.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	298,008	EUR	-272,631	21.06.2017	1,338.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-726,426.10

Statement of Net Assets in EUR and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	308,910,508.16
Cash at banks and at brokers	7,468,339.87
Subscriptions receivable	197,160.09
Income receivable	944,377.17
Net unrealised gain on financial futures contracts	99,100.00
	317,619,485.29
Liabilities	
Redemptions payable	1,684,876.39
Provisions for accrued expenses	323,194.70
Net unrealised loss on forward foreign exchange contracts	726,426.10
Other liabilities	8.00
	2,734,505.19
Net assets	314,884,980.10

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	EUR	314,884,980.10	379,875,953.10	380,896,164.60
Net asset value per share				
A -Distribution	EUR	15.58	14.55	16.17
B -Capitalisation	EUR	18.38	16.73	18.15
CB -Capitalisation	EUR	107.18	/	/
DB -Capitalisation	EUR	2,126.13	1,901.04	2,026.49
EB -Capitalisation	EUR	2,019.03	1,816.14	1,948.40
IB -Capitalisation	EUR	1,946.00	1,754.64	1,886.79
UA -Distribution	EUR	10.40	9.70	10.79
UB -Capitalisation	EUR	11.06	10.00	10.78
BH -Capitalisation	CHF	15.82	14.49	15.91
DAH -Distribution	CHF	1,110.27	1,032.62	/
IBH -Capitalisation	CHF	1,869.03	1,695.09	1,843.01
UBH -Capitalisation	CHF	10.82	9.84	10.73

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	1,104,375.597	1,660,030.599	106,911.184	662,566.186
B -Capitalisation	EUR	6,533,492.817	7,955,865.529	1,885,622.726	3,307,995.438
CB -Capitalisation	EUR	10,288.113	0.000	10,288.113	0.000
DB -Capitalisation	EUR	25,450.138	22,850.138	2,600.000	0.000
EB -Capitalisation	EUR	15,071.745	47,019.742	4,269.037	36,217.034
IB -Capitalisation	EUR	11,599.680	18,757.544	2,010.465	9,168.329
UA -Distribution	EUR	534,035.540	394,665.249	190,240.486	50,870.195
UB -Capitalisation	EUR	745,457.800	687,984.811	220,593.350	163,120.361
BH -Capitalisation	CHF	573,112.032	793,577.341	20,384.784	240,850.093
DAH -Distribution	CHF	30,308.174	27,142.075	6,495.382	3,329.283
IBH -Capitalisation	CHF	3,370.071	3,370.071	0.000	0.000
UBH -Capitalisation	CHF	1,054,736.007	1,048,812.357	177,791.651	171,868.001

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	379,875,953.10
Income	
Dividends (net)	12,815,370.28
Bank interest	2,528.83
Securities lending income	343,992.20
	13,161,891.31
Expenses	
Management fee	2,972,903.31
Custodian and safe custody fees	162,958.91
Administration expenses	268,674.22
Printing and publication expenses	15,664.14
Interest, dividends and bank charges	17,397.87
Audit, control, legal, representative bank and other expenses	154,359.86
"Taxe d'abonnement"	100,943.22
	3,692,901.53
Net income (loss)	9,468,989.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,154,330.87
Net realised gain (loss) on financial futures contracts	356,226.48
Net realised gain (loss) on forward foreign exchange contracts	1,291,886.29
Net realised gain (loss) on foreign exchange	-1,173,221.98
	1,629,221.66
Net realised gain (loss)	11,098,211.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,394,223.82
Change in net unrealised appreciation (depreciation) on financial futures contracts	-89,400.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-170,802.61
	18,134,021.21
Net increase (decrease) in net assets as a result of operations	29,232,232.65
Subscriptions / Redemptions	
Subscriptions	63,339,359.24
Redemptions	-156,099,104.01
	-92,759,744.77
Distribution	-1,463,460.88
Net assets at the end of the year	314,884,980.10

Statement of Investments in Securities

Breakdown by Country

United Kingdom	26.33
Switzerland	18.38
Germany	15.77
France	11.80
Netherlands	5.81
Italy	4.80
Finland	3.97
Spain	3.93
Sweden	3.43
Luxembourg	1.92
Norway	1.11
Belgium	0.85
Total	98.10

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	16.69
Insurance companies	10.51
Banks and other credit institutions	10.18
Food and soft drinks	8.69
Petroleum	7.47
Tobacco and alcoholic beverages	6.07
Telecommunication	5.86
Chemicals	5.41
Energy and water supply	4.49
Electrical appliances and components	4.27
Traffic and transportation	3.54
Graphics publishing and printing media	3.30
Internet, software and IT services	1.95
Building materials and building industry	1.93
Vehicles	1.72
Aeronautic and astronautic industry	1.60
Real estate	1.54
Financial, investment and other div. companies	1.51
Countries and central governments	0.85
Retailing, department stores	0.52
Total	98.10

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	127,190	2,844,239.61	0.90
GBP ADMIRAL GROUP	62,824	1,469,175.00	0.47
EUR ALLIANZ SE (reg. shares) (restricted)	44,919	7,676,657.10	2.44
GBP ASTRAZENECA	115,589	6,945,557.96	2.21
EUR ATLANTIA	138,033	3,420,457.74	1.09
EUR AXA	203,605	4,833,582.70	1.54
EUR AXEL SPRINGER (reg. shares)	55,381	3,099,120.76	0.98
EUR AZIMUT HOLDING	113,256	2,044,270.80	0.65
GBP BAE SYSTEMS	659,792	5,040,945.71	1.60
CHF BANQUE CANTONALE VAUDOISE	2,627	1,684,129.14	0.53
EUR BASF (reg. shares)	87,997	7,377,668.48	2.34
EUR BNP PARIBAS -A-	93,155	5,851,997.10	1.86
EUR BOUYGUES	85,162	3,247,227.06	1.03
EUR BPOST	123,309	2,670,256.40	0.85
GBP BRITISH AMERICAN TOBACCO	176,486	11,204,496.49	3.55
GBP BRITISH LAND	185,220	1,348,137.08	0.43
GBP BRITVIC	318,237	2,557,441.02	0.81
CHF CEMBRA MONEY (reg. shares)	24,217	2,031,067.33	0.65
EUR DAIMLER (reg. shares)	43,851	2,833,213.11	0.90
EUR DEUTSCHE POST (reg. shares)	107,613	3,499,036.70	1.11
GBP DIAGEO	177,044	4,729,709.98	1.50
GBP DIRECT LINE INSURANCE GROUP	562,659	2,251,798.71	0.72
SEK ELECTROLUX -B-	61,073	1,747,357.69	0.55
EUR ELISA -A-	91,556	3,174,246.52	1.01
EUR ENAGAS	142,272	3,765,228.48	1.20
EUR ENEL	402,000	1,912,716.00	0.61
EUR ENI	259,071	3,650,310.39	1.16
EUR EVONIK INDUSTRIES (reg. shares)	97,086	2,976,171.33	0.95
EUR FERROVIAL	207,259	4,156,579.25	1.32
EUR FERROVIAL E.2017	3,397	68,126.84	0.02
EUR FREENET (reg. shares)	135,864	4,318,437.24	1.37
CHF GIVAUDAN (reg. shares)	3,057	5,582,958.64	1.77
NOK GJENSIDIGE FORSIKRING ASA	159,056	2,287,343.17	0.73
GBP GLAXOSMITHKLINE	528,364	10,333,139.02	3.28
SEK HENNES & MAURITZ STOCKHOLM -B-	73,891	1,639,918.14	0.52
GBP HSBC HOLDINGS	1,560,565	12,103,986.15	3.83
EUR IBERDROLA	614,899	4,364,553.10	1.39
EUR IMMOFINANZ IMMOBILIEN ANLAGEN	3,754	7,504.25	0.00
GBP IMPERIAL BRANDS	76,725	3,196,544.69	1.02
GBP INFORMA	187,935	1,447,728.43	0.46
EUR ING GROUP	331,554	4,936,839.06	1.57
EUR KEMIRA OYJ	106,573	1,195,749.06	0.38
EUR KONECRANES	69,958	2,569,557.34	0.82
EUR KONINKLIJKE DSM	82,519	5,467,708.94	1.74
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	28,748	5,052,461.00	1.60
CHF NESTLE (reg. shares)	212,319	16,128,828.45	5.11
EUR NEXITY -A-	40,225	2,155,657.75	0.68
CHF NOVARTIS (reg. shares)	128,153	9,340,563.33	2.97
NOK ORKLA	132,461	1,181,114.08	0.38
EUR PHILIPS LIGHT	57,000	1,881,000.00	0.60
EUR PROSIEBEN SAT.1 MEDIA	154,659	5,845,336.91	1.86
CHF ROCHE HOLDINGS (cert. shares)	46,957	11,471,664.15	3.63
EUR ROYAL DUTCH SHELL -A-	494,718	11,947,439.70	3.78
EUR RTL GROUP	39,252	2,719,378.56	0.86
EUR SAMPO -A-	81,965	3,707,276.95	1.18
EUR SANOFI	100,947	8,900,496.99	2.83
EUR SES	151,448	3,334,884.96	1.06
EUR SIEMENS (reg. shares)	54,908	6,976,061.40	2.22
EUR SNAM	991,833	4,048,662.31	1.29
SEK SWEDBANK -A-	254,909	5,474,468.02	1.74
CHF SWISSCOM (reg. shares)	7,309	3,119,760.66	0.99
GBP TATE & LYLE	180,700	1,530,986.74	0.49
SEK TELIA COMPANY	480,905	1,961,086.71	0.62
EUR TIETO OYS	62,934	1,828,862.04	0.58
EUR TOTAL	168,356	7,958,188.12	2.53
EUR UNIBAIL RODAMCO	5,914	1,358,150.10	0.43
EUR UNILEVER (cert. shares)	117,856	5,975,299.20	1.90
EUR VINCI	36,613	2,845,928.49	0.90
GBP VODAFONE GROUP	2,579,919	6,866,681.58	2.18
CHF ZURICH INSURANCE GROUP (reg. shares)	21,964	5,747,381.25	1.83
Shares (and equity-type securities)		308,910,508.16	98.10
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		308,910,508.16	98.10
Total of Portfolio		308,910,508.16	98.10
Cash at banks and at brokers		7,468,339.87	2.37
Other net liabilities		-1,493,867.93	-0.47
Total net assets		314,884,980.10	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
B -Capitalisation	EUR	11145861	LU0496466151	1.60%	1.91%
EB -Capitalisation	EUR	11145878	LU0496466664	0.50%	0.72%
UB -Capitalisation	EUR	26374752	LU1144415897	0.95%	1.27%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	9.28%	/	4.47%	11.67%	-2.31%
EB -Capitalisation	EUR	9.87%	/	5.62%	12.94%	-1.00%
UB -Capitalisation	EUR	9.65%	13.60%	5.18%	/	/

Statement of Net Assets in EUR and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	29,863,027.51
Cash at banks and at brokers	317,372.99
Income receivable	110,504.27
	30,290,904.77
Liabilities	
Due to banks and to brokers	229,058.28
Provisions for accrued expenses	49,631.17
Other liabilities	431.77
	279,121.22
Net assets	30,011,783.55

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	EUR	30,011,783.55	63,894,948.52	107,221,467.11
Net asset value per share				
B -Capitalisation	EUR	15.08	12.98	13.67
EB -Capitalisation	EUR	151.98	129.28	134.60
UB -Capitalisation	EUR	11.36	9.71	10.15

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	1,932,097.390	2,664,804.247	45,383.678	778,090.535
EB -Capitalisation	EUR	823.349	223,410.368	6,000.322	228,587.341
UB -Capitalisation	EUR	65,661.875	44,552.269	27,702.303	6,592.697

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	63,894,948.52
Income	
Dividends (net)	1,117,157.44
Bank interest	1.70
Securities lending income	14,823.69
	1,131,982.83
Expenses	
Management fee	481,187.60
Custodian and safe custody fees	16,850.10
Administration expenses	32,945.49
Printing and publication expenses	4,758.70
Interest, dividends and bank charges	904.87
Audit, control, legal, representative bank and other expenses	31,456.56
"Taxe d'abonnement"	14,080.92
	582,184.24
Net income (loss)	549,798.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	617,009.00
Net realised gain (loss) on foreign exchange	19.05
	617,028.05
Net realised gain (loss)	1,166,826.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	162,875.67
	162,875.67
Net increase (decrease) in net assets as a result of operations	1,329,702.31
Subscriptions / Redemptions	
Subscriptions	1,632,163.52
Redemptions	-36,845,030.80
	-35,212,867.28
Net assets at the end of the year	30,011,783.55

Statement of Investments in Securities

Breakdown by Country

France	34.75
Germany	32.94
Spain	9.63
Netherlands	9.48
Italy	5.28
Finland	3.43
Sweden	1.79
United Kingdom	1.35
Portugal	0.85
Total	99.50

Breakdown by Economic Sector

Banks and other credit institutions	15.69
Electrical appliances and components	9.01
Chemicals	8.97
Pharmaceuticals, cosmetics and medical products	8.57
Insurance companies	6.27
Telecommunication	5.51
Energy and water supply	5.25
Petroleum	4.83
Internet, software and IT services	4.46
Building materials and building industry	4.45
Food and soft drinks	3.82
Vehicles	3.53
Textiles, garments and leather goods	2.68
Tobacco and alcoholic beverages	2.54
Computer hardware and networking	2.38
Electronics and semiconductors	2.34
Real estate	2.22
Traffic and transportation	2.12
Rubber and tires	2.05
Forestry, paper and forest products	1.79
Retailing, department stores	1.02
Total	99.50

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AEROPORTS DE PARIS	4,669	635,217.45	2.12
EUR AKZO NOBEL	7,764	578,495.64	1.93
EUR ALLIANZ SE (reg. shares) (restricted)	4,244	725,299.60	2.42
EUR ATOS	5,595	714,481.50	2.38
EUR AXA	25,392	602,806.08	2.01
EUR BASF (reg. shares)	17,591	1,474,829.44	4.92
EUR BAYER (reg. shares)	5,384	635,850.40	2.12
EUR BNP PARIBAS -A-	18,893	1,186,858.26	3.95
EUR COMMERZBANK	68,501	643,087.39	2.14
EUR CONTINENTAL	3,110	615,780.00	2.05
EUR DAIMLER (reg. shares)	11,448	739,655.28	2.46
EUR DEUTSCHE TELEKOM (reg. shares)	13,585	240,794.13	0.80
EUR ELISA -A-	13,778	477,683.26	1.59
EUR ENDESA	13,927	309,388.31	1.03
EUR EUTELSAT COMMUNICATIONS	16,356	374,552.40	1.25
EUR FAURECIA	6,863	320,707.99	1.07
EUR FRESENIUS	10,367	790,069.07	2.63
EUR GALP ENERGIA -B-	18,591	255,254.43	0.85
EUR IBERDROLA	178,322	1,265,729.56	4.22
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	8,431	306,846.25	1.02
EUR INFINEON TECHNOLOGIES (reg. shares)	35,634	701,633.46	2.34
EUR ING GROUP	51,020	759,687.80	2.53
EUR INTESA SANPAOLO	195,089	497,086.77	1.66
EUR LEGRAND	10,098	616,280.94	2.05
EUR L'OREAL	4,166	793,414.70	2.64
EUR LVMH MOET HENNESSY LOUIS VUITTON	3,538	803,656.70	2.68
EUR MERCK	5,318	571,419.10	1.90
EUR PERNOD-RICARD	6,302	761,911.80	2.54
EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	11,723	419,800.63	1.40
EUR REPSOL	29,983	447,196.45	1.49
EUR ROYAL DUTCH SHELL -A-	16,749	404,488.35	1.35
EUR SAFRAN	4,024	317,091.20	1.06
EUR SAMPO -A-	12,180	550,901.40	1.84
EUR SAP SE	14,020	1,338,068.80	4.46
EUR SIEMENS (reg. shares)	11,113	1,411,906.65	4.70
EUR SOCIETE GENERALE PARIS -A-	20,525	957,901.75	3.19
EUR ST GOBAIN	11,765	585,602.88	1.95
EUR STMICROELECTRONICS	24,574	360,869.19	1.20
SEK SVENSKA CELLULOSA -B-	17,074	536,811.46	1.79
EUR TELEFONICA	56,517	560,309.54	1.87
EUR TOTAL	7,263	343,322.01	1.14
EUR UNIBAIL RODAMCO	2,898	665,525.70	2.22
EUR UNICREDIT (reg. shares)	42,813	666,598.41	2.22
EUR UNILEVER (cert. shares)	22,635	1,147,594.50	3.82
EUR VINCI	9,656	750,560.88	2.50
Shares (and equity-type securities)		29,863,027.51	99.50
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		29,863,027.51	99.50
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR IMMOFINANZ IMMOBILIEN ANLAGEN (rights) 31.12.2009	2,658	0.00	0.00
Shares (and equity-type securities)		0.00	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)		0.00	0.00
Total of Portfolio		29,863,027.51	99.50
Cash at banks and at brokers		317,372.99	1.06
Due to banks and to brokers		-229,058.28	-0.76
Other net assets		60,441.33	0.20
Total net assets		30,011,783.55	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	30855078	LU1336946923	1.60%	1.79%
IB -Capitalisation	EUR	31091281	LU1346553560	0.70%	0.91%
UB -Capitalisation	EUR	31092120	LU1346554295	0.95%	1.16%
IBH -Capitalisation	CHF	35597885	LU1561147155	0.70%	/

Credit Suisse (Lux) Eurozone Equity Theme Fund was launched on 28.10.2016.

Credit Suisse (Lux) Eurozone Equity Theme Fund -IBH- CHF was launched on 09.02.2017.

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

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	10.10%	15.42%
IB -Capitalisation	EUR	10.51%	16.03%
UB -Capitalisation	EUR	10.40%	15.86%
IBH -Capitalisation	CHF	/	11.04%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	1,029,086	EUR	-958,893	21.06.2017	-12,815.90
CREDIT SUISSE (SCHWEIZ) AG					
CHF	21,266	EUR	-19,848	21.06.2017	-297.39
CREDIT SUISSE (SCHWEIZ) AG					
CHF	47,302	EUR	-43,730	21.06.2017	-244.26
CREDIT SUISSE (SCHWEIZ) AG					
CHF	31,075	EUR	-28,605	21.06.2017	-36.11
CREDIT SUISSE (SCHWEIZ) AG					
EUR	20,923	CHF	-22,862	21.06.2017	-94.82
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,015,200	CHF	-1,105,868	21.06.2017	-1,464.94
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-14,953.42

Statement of Net Assets in EUR and Fund Evolution

	31.05.2017
Assets	
Cash at banks and at brokers	7,088,883.18
Other assets	588.33
	7,089,471.51
Liabilities	
Redemptions payable	55,416.00
Interest payable	110.00
Provisions for accrued expenses	6,795.17
Net unrealised loss on forward foreign exchange contracts	14,953.42
	77,274.59
Net assets	7,012,196.92

		31.05.2017
Fund Evolution		
Total net assets	EUR	7,012,196.92
Net asset value per share		
B -Capitalisation	EUR	115.42
IB -Capitalisation	EUR	1,160.26
UB -Capitalisation	EUR	115.86
IBH -Capitalisation	CHF	1,110.42

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	2,482.378	0.000	9,731.528	7,249.150
IB -Capitalisation	EUR	4,040.924	0.000	5,023.492	982.568
UB -Capitalisation	EUR	8,774.017	0.000	14,680.562	5,906.545
IBH -Capitalisation	CHF	1,000.000	0.000	1,000.000	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
28.10.2016 to
31.05.2017

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	34,743.18
Securities lending income	2,679.86
	37,423.04
Expenses	
Management fee	30,745.18
Custodian and safe custody fees	2,152.28
Administration expenses	3,912.98
Interest, dividends and bank charges	506.38
"Taxe d'abonnement"	2,217.04
	39,533.86
Net income (loss)	-2,110.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,014,200.35
Net realised gain (loss) on forward foreign exchange contracts	-5,485.90
Net realised gain (loss) on foreign exchange	-1,735.34
	1,006,979.11
Net realised gain (loss)	1,004,868.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-14,953.42
	-14,953.42
Net increase (decrease) in net assets as a result of operations	989,914.87
Subscriptions / Redemptions	
Subscriptions	8,529,621.49
Redemptions	-2,507,339.44
	6,022,282.05
Net assets at the end of the period	7,012,196.92

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10169270	LU0426279682	1.20%	1.42%
DB -Capitalisation	USD	10169271	LU0426279849	0.00%	0.12%
EB -Capitalisation	USD	10169276	LU0426280003	0.42%	0.61%
IA -Distribution	USD	20511252	LU0878864171	0.70%	/
IB -Capitalisation	USD	10169278	LU0426280342	0.70%	0.92%
UB -Capitalisation	USD	26416320	LU1144417166	0.70%	0.92%
BH -Capitalisation	CHF	10639345	LU0457025020	1.20%	1.42%
EBH -Capitalisation	CHF	12916511	LU0621202315	0.42%	0.62%
IBH -Capitalisation	CHF	10627511	LU0456270122	0.70%	0.92%
UBH -Capitalisation	CHF	26377247	LU1144417240	0.70%	0.93%
BH -Capitalisation	EUR	10639347	LU0457025293	1.20%	1.42%
EBH -Capitalisation	EUR	12916510	LU0621205250	0.42%	0.61%
IBH -Capitalisation	EUR	10627572	LU0456270395	0.70%	0.92%
UBH -Capitalisation	EUR	26416810	LU1144417323	0.70%	0.91%
EBH -Capitalisation	JPY	25173471	LU1099139443	0.42%	0.61%

Credit Suisse (Lux) Global Balanced Convertible Bond Fund -IA- USD was closed on 28.09.2016.

Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EBH- JPY was closed on 09.06.2016 and re-activated on 14.12.2016.

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	4.19%	/	0.04%	2.24%	3.20%
DB -Capitalisation	USD	4.77%	/	1.37%	3.61%	4.60%
EB -Capitalisation	USD	4.55%	/	0.86%	3.07%	4.06%
IA -Distribution	USD	/	/	/	2.88%	3.84%
IB -Capitalisation	USD	4.41%	/	0.55%	2.88%	3.84%
UB -Capitalisation	USD	4.40%	3.88%	0.54%	/	/
BH -Capitalisation	CHF	3.20%	/	-1.96%	1.38%	2.64%
EBH -Capitalisation	CHF	3.56%	3.01%	-1.10%	1.67%	/
IBH -Capitalisation	CHF	3.44%	/	-1.43%	1.69%	3.27%
UBH -Capitalisation	CHF	3.35%	-0.18%	-1.39%	/	/
BH -Capitalisation	EUR	3.36%	/	-1.27%	1.69%	2.85%
EBH -Capitalisation	EUR	3.64%	/	-0.51%	2.62%	3.78%
IBH -Capitalisation	EUR	3.58%	/	-0.80%	2.45%	3.42%
UBH -Capitalisation	EUR	3.58%	1.32%	-0.80%	/	/
EBH -Capitalisation	JPY	3.73%	3.66%	3.18%	-2.69%	/

Distributions

		Ex-Date	Amount
IA-Distribution	USD	19.07.2016	2.00

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	6,818,048	GBP	-5,570,000	21.06.2017	-376,514.04
CREDIT SUISSE (SCHWEIZ) AG					
EUR	86,728,382	USD	-92,966,928	21.06.2017	4,655,753.02
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,092,976	CHF	-2,100,000	21.06.2017	-80,045.49
CREDIT SUISSE (SCHWEIZ) AG					
USD	37,591,589	JPY	-4,301,000,000	21.06.2017	-1,330,073.07
CREDIT SUISSE (SCHWEIZ) AG					
CHF	60,889,234	USD	-60,794,102	21.06.2017	2,215,295.40
CREDIT SUISSE (SCHWEIZ) AG					
JPY	404,582,677	USD	-3,543,050	21.06.2017	118,293.67
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,810,021	SGD	-2,560,000	21.06.2017	-40,932.41
CREDIT SUISSE (SCHWEIZ) AG					
USD	56,800,105	EUR	-53,050,000	21.06.2017	-2,910,834.55
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,246,977	HKD	-32,950,000	21.06.2017	16,398.33
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,840,089	SEK	-16,450,000	21.06.2017	-58,175.66
CREDIT SUISSE (SCHWEIZ) AG					
CHF	456,291	USD	-455,738	21.06.2017	16,441.32
CREDIT SUISSE (SCHWEIZ) AG					
USD	53,859	CHF	-54,069	21.06.2017	-2,089.71
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,353,027	JPY	-150,000,000	21.06.2017	-4,421.70
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,500,000	USD	-1,625,213	21.06.2017	63,208.50
CREDIT SUISSE (SCHWEIZ) AG					
GBP	555,000	USD	-694,933	21.06.2017	21,961.90
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,890,900	CHF	-1,866,727	21.06.2017	-40,774.16
CREDIT SUISSE (SCHWEIZ) AG					
CHF	13,584	USD	-13,713	21.06.2017	344.39
CREDIT SUISSE (SCHWEIZ) AG					
GBP	1,000,000	USD	-1,248,086	21.06.2017	43,616.00
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,300,000	USD	-1,395,689	21.06.2017	67,609.10
CREDIT SUISSE (SCHWEIZ) AG					
JPY	449,999,909	USD	-4,061,980	21.06.2017	10,374.85
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,802,939	EUR	-2,623,541	21.06.2017	-150,007.15
CREDIT SUISSE (SCHWEIZ) AG					
HKD	10,450,000	USD	-1,347,453	21.06.2017	-5,739.59
CREDIT SUISSE (SCHWEIZ) AG					
USD	799,960	EUR	-750,000	21.06.2017	-44,206.95
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,058,039	USD	-1,053,313	21.06.2017	41,566.07
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,067,202	EUR	-1,000,000	21.06.2017	-58,354.20
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	720,344	EUR	-670,326	21.06.2017	-34,150.80
CREDIT SUISSE (SCHWEIZ) AG					
USD	216,047	CHF	-215,072	21.06.2017	-6,506.01
CREDIT SUISSE (SCHWEIZ) AG					
CHF	140,914	USD	-142,086	21.06.2017	3,734.96
CREDIT SUISSE (SCHWEIZ) AG					
USD	109,364	EUR	-100,000	21.06.2017	-3,194.64
CREDIT SUISSE (SCHWEIZ) AG					
JPY	199,999,903	USD	-1,803,041	21.06.2017	6,893.86
CREDIT SUISSE (SCHWEIZ) AG					
JPY	499,999,942	USD	-4,464,375	21.06.2017	60,464.06
CREDIT SUISSE (SCHWEIZ) AG					
EUR	417,382	USD	-456,672	21.06.2017	13,138.35
CREDIT SUISSE (SCHWEIZ) AG					
CHF	958,021	USD	-969,649	21.06.2017	21,730.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,433,958	EUR	-6,759,220	21.06.2017	-174,142.01
CREDIT SUISSE (SCHWEIZ) AG					
USD	79,541	CHF	-79,725	21.06.2017	-2,956.54
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,177,716	EUR	-2,000,000	21.06.2017	-73,439.25
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,150,000	USD	-2,137,715	21.06.2017	87,148.45
CREDIT SUISSE (SCHWEIZ) AG					
USD	303,017	CHF	-301,738	21.06.2017	-9,215.23
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,966,480	USD	-11,053,275	21.06.2017	165,134.61
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,422,764	EUR	-4,000,000	21.06.2017	-79,613.13
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,222,762	EUR	-2,000,000	21.06.2017	-28,437.83
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,881,884	GBP	-1,450,000	21.06.2017	8,912.46
CREDIT SUISSE (SCHWEIZ) AG					
JPY	30,000,000	USD	-270,934	21.06.2017	556.79
CREDIT SUISSE (SCHWEIZ) AG					
GBP	900,000	USD	-1,152,088	21.06.2017	10,443.60
CREDIT SUISSE (SCHWEIZ) AG					
SEK	5,475,000	USD	-627,417	21.06.2017	4,397.23
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,300,000	USD	-4,811,365	21.06.2017	28,775.60
CREDIT SUISSE (SCHWEIZ) AG					
USD	16,468,106	EUR	-14,628,460	21.06.2017	2,104.41
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					2,170,473.07

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	312,885,760.90
Cash at banks and at brokers	19,525,232.07
Subscriptions receivable	36,287.09
Income receivable	917,088.14
Net unrealised gain on forward foreign exchange contracts	2,170,473.07
	335,534,841.27
Liabilities	
Redemptions payable	18,204,351.09
Provisions for accrued expenses	185,638.95
Other liabilities	66,781.18
	18,456,771.22
Net assets	317,078,070.05

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	USD	317,078,070.05	356,098,176.11	361,919,179.08
Net asset value per share				
B -Capitalisation	USD	141.09	132.53	140.51
DB -Capitalisation	USD	1,541.36	1,429.08	1,494.70
EB -Capitalisation	USD	1,272.29	1,185.48	1,246.52
IA -Distribution	USD	/	1,090.89	1,156.31
IB -Capitalisation	USD	1,344.64	1,256.83	1,324.81
UB -Capitalisation	USD	103.88	97.11	102.44
BH -Capitalisation	CHF	131.82	126.67	136.20
EBH -Capitalisation	CHF	1,030.10	981.76	1,047.05
IBH -Capitalisation	CHF	1,287.02	1,230.13	1,315.95
UBH -Capitalisation	CHF	99.82	95.49	102.06
BH -Capitalisation	EUR	137.21	131.16	139.86
EBH -Capitalisation	EUR	1,242.17	1,178.55	1,247.22
IBH -Capitalisation	EUR	1,405.59	1,336.75	1,418.17
UBH -Capitalisation	EUR	101.32	96.35	102.24
EBH -Capitalisation	JPY	103,659.00	94,834.00	100,207.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	104,355.042	156,324.210	3,617.838	55,587.006
DB -Capitalisation	USD	57,120.017	38,280.000	22,140.017	3,300.000
EB -Capitalisation	USD	32,066.969	28,544.330	20,026.720	16,504.081
IA -Distribution	USD	0.000	46,529.093	0.000	46,529.093
IB -Capitalisation	USD	8,900.254	11,445.628	762.075	3,307.449
UB -Capitalisation	USD	2,788.000	3,306.798	130.000	648.798
BH -Capitalisation	CHF	33,433.751	69,950.015	1,050.964	37,567.228
EBH -Capitalisation	CHF	44,136.349	20,557.971	25,857.084	2,278.706
IBH -Capitalisation	CHF	8,354.345	10,409.345	97.000	2,152.000
UBH -Capitalisation	CHF	6,700.000	24,595.000	1,200.000	19,095.000
BH -Capitalisation	EUR	161,466.827	197,545.806	18,171.082	54,250.061
EBH -Capitalisation	EUR	25,166.859	54,748.384	20,084.716	49,666.241
IBH -Capitalisation	EUR	14,922.990	15,252.590	5.063	334.663
UBH -Capitalisation	EUR	98.921	98.921	0.000	0.000
EBH -Capitalisation	JPY	15,194.949	15,826.105	15,194.949	15,826.105

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	356,098,176.11
Income	
Interest on investments in securities (net)	3,165,047.94
Dividends (net)	39,480.99
Bank interest	12,853.50
Securities lending income	222,592.65
	3,439,975.08
Expenses	
Management fee	1,610,367.99
Custodian and safe custody fees	143,589.70
Administration expenses	216,525.28
Printing and publication expenses	19,559.47
Interest, dividends and bank charges	9,221.60
Audit, control, legal, representative bank and other expenses	149,428.24
"Taxe d'abonnement"	62,508.97
	2,211,201.25
Net income (loss)	1,228,773.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,075,192.48
Net realised gain (loss) on financial futures contracts	-854,158.58
Net realised gain (loss) on forward foreign exchange contracts	-2,325,616.68
Net realised gain (loss) on foreign exchange	-723,689.94
	-1,828,272.72
Net realised gain (loss)	-599,498.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	19,533,549.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,879,683.15
	23,413,232.87
Net increase (decrease) in net assets as a result of operations	22,813,733.98
Subscriptions / Redemptions	
Subscriptions	126,404,896.04
Redemptions	-188,145,677.89
	-61,740,781.85
Distribution	-93,058.19
Net assets at the end of the year	317,078,070.05

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

USA	33.68
Japan	14.14
Netherlands	8.24
Germany	6.98
France	6.63
Cayman Islands	5.17
Taiwan	2.26
Bermuda	1.94
Jersey	1.80
United Arab Emirates	1.70
Mexico	1.58
Austria	1.35
Hungary	1.34
United Kingdom	1.33
Norway	1.26
People's Republic of China	1.26
Singapore	1.15
Belgium	0.99
Portugal	0.93
Italy	0.92
Hong Kong	0.67
Malta	0.58
Malaysia	0.43
Sweden	0.41
Luxembourg	0.39
Spain	0.36
Philippines	0.33
Virgin Islands (UK)	0.32
Finland	0.30
Thailand	0.24
Total	98.68

Miscellaneous consumer goods	0.59
Rubber and tires	0.52
Agriculture and fishery	0.42
Energy and water supply	0.41
Mechanical engineering and industrial equipment	0.41
Non-ferrous metals	0.40
Miscellaneous trading companies	0.31
Forestry, paper and forest products	0.30
Total	98.68

Breakdown by Economic Sector

Financial, investment and other div. companies	18.41
Electronics and semiconductors	12.61
Internet, software and IT services	8.85
Pharmaceuticals, cosmetics and medical products	7.62
Vehicles	6.05
Petroleum	5.07
Telecommunication	4.95
Electrical appliances and components	4.09
Lodging and catering industry, leisure facilities	3.03
Aeronautic and astronautic industry	2.97
Building materials and building industry	2.71
Traffic and transportation	2.67
Mining, coal and steel industry	2.45
Real estate	2.44
Chemicals	2.41
Retailing, department stores	2.04
Banks and other credit institutions	1.87
Miscellaneous services	1.35
Healthcare and social services	1.22
Textiles, garments and leather goods	0.92
Graphics publishing and printing media	0.85
Biotechnology	0.74

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	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
EUR ACS ACTIVIDADES FINANCE (reg. -S-) 1.625%/14-27.03.2019	1,000,000	1,348,129.32	0.43	JPY K'S DENKI CORPORATION cv 0%/14-20.12.2019	100,000,000	1,156,187.39	0.36
USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/13-05.09.2018	1,400,000	1,842,624.00	0.58	USD LIBERTY INTERACTIVE -144A- 1.75%/16-30.09.2046	2,000,000	2,314,360.00	0.73
JPY ADVANTEST CORPORATION 0%/14-14.03.2019	100,000,000	1,155,834.72	0.36	USD LIBERTY MEDIA 1.375%/14-15.10.2023	2,500,000	2,915,150.00	0.92
JPY AEON FINANCIAL SERVICES N. -1- 0%/16-13.09.2019	75,000,000	722,322.09	0.23	USD LIBERTY MEDIA 144 -A- 1%/17-30.01.2023	1,000,000	1,100,540.00	0.35
EUR AIRBUS GROUP 0%/16-14.06.2021	2,500,000	3,302,291.04	1.04	JPY LIXIL GROUP 0%/15-04.03.2022	150,000,000	1,398,281.67	0.44
USD AKAMAI TECHNOLOGIES 0%/14-15.02.2019	2,000,000	1,956,400.00	0.62	JPY LIXIL GROUP 0%/15-04.03.2022	150,000,000	1,380,838.07	0.44
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	2,000,000	2,233,819.25	0.70	USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	10,000	2,913,330.00	0.92
EUR AMORIM ENERGIA 3.375%/13-03.06.2018	2,500,000	2,962,832.60	0.93	EUR MAGYAR NEMZETI VAGYONKEZELO 3.375%/13-02.04.2019	3,000,000	4,236,576.24	1.34
HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	10,000,000	1,588,962.93	0.50	EUR MARINE HARVEST 0.125%/15-05.11.2020	1,000,000	1,338,447.37	0.42
USD AYC FINANCE 0.5%/14-02.05.2019	1,000,000	1,054,950.00	0.33	USD MICHELIN 0%/17-10.01.2022	1,600,000	1,649,056.00	0.52
USD BAGAN CAPITAL (reg. -S-) 0%/16-23.09.2021	1,000,000	1,069,570.00	0.34	USD MICROCHIP TECHNOLOGY (subordinated) 1.625%/15-15.02.2025	2,000,000	3,236,340.00	1.02
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD 0%/14-18.09.2019	25,000,000	774,459.96	0.24	USD MICROCHIP TECHNOLOGY -144A- (subordinated) 1.625%/17-15.02.2027	3,000,000	3,312,660.00	1.04
USD BAOSTEEL HONG KONG INVESTMENT COMPANY (reg. -S-) 0%/15-01.12.2018	1,000,000	1,031,370.00	0.33	USD MICRON TECHNOLOGY 3%/13-15.11.2043	2,500,000	2,863,200.00	0.90
USD BASF 0.925%/17-09.03.2023	1,000,000	1,021,150.00	0.32	JPY MITSUBISHI CHEMICAL HOLDINGS 0%/17-30.03.2022	100,000,000	922,466.75	0.29
EUR BEKAERT 0%/16-09.06.2021	1,000,000	1,259,574.94	0.40	USD MITSUBI OSK LINES 0%/14-10.04.2020	1,000,000	948,080.00	0.30
USD BIOMARIN PHARMACEUTICAL (subordinated) 0.75%/13-15.10.2018	1,000,000	1,101,100.00	0.35	EUR MTU AERO ENGINES 0.125%/16-17.05.2023	2,800,000	3,902,154.44	1.23
USD BLACKHAWK NETWORK 1.5%/16-15.01.2022	1,500,000	1,679,295.00	0.53	USD NABORS INDUSTRIES -144A- 0.75%/17-15.01.2024	1,500,000	1,229,400.00	0.39
USD BLACKROCK KLSO CAPITAL 5.5%/13-15.02.2018	2,000,000	2,054,400.00	0.65	JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	100,000,000	1,173,533.32	0.37
GBP BP CAPITAL MARKETS 1%/16-28.04.2023	800,000	1,212,944.71	0.38	USD NANYA TECHNOLOGY CORPORATION (reg. -S-) 0%/17-24.01.2022	1,400,000	1,550,136.00	0.49
GBP BRAIT (reg. -S-) 2.75%/15-18.09.2020	1,500,000	1,848,851.21	0.58	GBP NATIONAL GRID NORTH AMERICA (reg. -S-) 0.9%/15-02.11.2020	1,000,000	1,348,315.93	0.43
USD BRENTNAG FINANCE 1.875%/15-02.12.2022	1,500,000	1,561,215.00	0.49	USD NICE SYSTEMS -144A- 1.25%/17-15.01.2024	1,000,000	1,107,380.00	0.35
USD CAHAYA CAPITAL 0%/14-18.09.2021	1,000,000	970,750.00	0.31	JPY NIPRO (reg. -S-) 0%/16-29.01.2021	100,000,000	1,076,673.90	0.34
SGD CAPITALAND (reg. -S-) 1.95%/13-17.10.2023	2,000,000	1,486,625.65	0.47	USD NOVELLUS SYSTEM 2.625%/11-15.05.2041	300,000	1,379,721.00	0.44
USD CEMEX SAB DE CV (subordinated) 3.72%/15-15.03.2020	1,000,000	1,103,750.00	0.35	USD NUANCE COMMUNICATIONS 1%/15-15.12.2035	2,000,000	1,938,880.00	0.61
USD CEMEX SAB DE CV (subordinated) 3.75%/11-15.03.2018	1,500,000	1,682,700.00	0.53	USD NUVASIVE INC 2.25%/17-15.03.2021	2,000,000	2,723,380.00	0.86
USD CHESAPEAKE ENERGY -144A- 5.5%/16-15.03.2025	3,000,000	2,880,240.00	0.91	USD NXP SEMICONDUCTORS 1%/15-01.12.2019	3,000,000	3,582,420.00	1.13
USD CHINA RAILWAY CONSTRUCTION (reg. -S-) 0%/16-29.01.2021	2,000,000	2,338,320.00	0.74	USD ON SEMICONDUCTOR 1%/16-01.12.2020	2,000,000	2,166,320.00	0.68
EUR CTIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.5%/16-04.08.2023	1,000,000	1,227,031.91	0.39	USD ON SEMICONDUCTOR -144A- 1.625%/17-15.10.2023	1,500,000	1,543,335.00	0.49
USD CITRIX SYSTEMS 0.5%/15-15.04.2019	5,000,000	6,162,500.00	1.94	USD PALO ALTO NETWORKS 0%/14-01.07.2019	1,500,000	1,831,215.00	0.58
USD CP FOODS HOLDINGS cv 0.5%/16-22.09.2021	1,000,000	1,024,830.00	0.32	USD PETROPOLAVLOVSK 2010 9%/15-18.03.2020	1,000,000	1,153,920.00	0.36
USD CRRC CORPORATION 0%/16-05.02.2021	500,000	517,155.00	0.16	USD PRICELINE GROUP 0.35%/14-15.06.2020	500,000	734,905.00	0.23
USD CTRIP.COM INTERNATIONAL 1%/16-01.07.2020	5,500,000	6,342,187.50	2.00	USD PRICELINE GROUP 0.9%/15-15.09.2021	3,500,000	4,001,305.00	1.26
USD CTRIP.COM INTERNATIONAL -144A- 1.25%/16-15.09.2022	3,000,000	3,251,340.00	1.03	EUR PRYSMIAN 0%/17-17.01.2022	1,500,000	1,734,991.05	0.55
JPY DAIO PAPER (reg. -S-) 0% 15-17.09.20	100,000,000	948,003.66	0.30	USD QIAGEN (reg. -S-) 0.375%/14-19.03.2019	1,000,000	1,231,600.00	0.39
EUR DEUTSCHE WOHNEN 0.325%/17-26.07.2024	1,000,000	1,172,414.95	0.37	EUR RAG STIFTUNG (reg. -S-) 0%/15-18.02.2021	1,500,000	1,869,931.05	0.59
EUR DEUTSCHE WOHNEN 0.875%/14-08.09.2021	700,000	1,357,377.20	0.43	EUR RAG STIFTUNG (reg. -S-) 0%/17-16.03.2023	1,500,000	1,794,769.47	0.57
USD DISH NETWORK -144A- 2.375%/17-15.03.2024	2,000,000	2,090,960.00	0.66	EUR RAG STIFTUNG 0%/14-31.12.2018	2,500,000	2,934,073.51	0.93
USD DISH NETWORK -144A- 3.375%/16-15.08.2026	7,500,000	9,099,900.00	2.88	USD RED HAT 0.25%/14-01.10.2019	2,000,000	2,662,940.00	0.84
USD DP WORLD 1.75%/14-19.06.2024	3,600,000	3,764,664.00	1.19	EUR SAFRAN 0%/16-31.12.2020	20,000	2,206,134.06	0.70
USD DYCOM INDUSTRIES 0.75%/16-15.09.2021	1,500,000	1,684,425.00	0.53	EUR SAGERPAR (reg. -S-) 0.375%/13-09.10.2018	1,500,000	1,875,058.77	0.59
EUR ENI SPA 0% 16-13.04.2022	1,000,000	1,174,798.89	0.37	GBP SAINSBURY cv 1.25%/14-21.11.2019	1,000,000	1,383,908.00	0.44
USD ENN ENERGY HOLDINGS 0%/13-26.02.2018	1,250,000	1,290,662.50	0.41	USD SALESFORCE.COM 0.25%/13-01.04.2018	3,000,000	4,083,720.00	1.29
USD ENSCO JERSEY -144A- 3%/16-31.01.2024	3,500,000	2,939,370.00	0.93	JPY SBI HOLDINGS 0%/13-02.11.2017	50,000,000	479,029.64	0.15
USD EURONET WORLDWIDE 1.5%/15-01.10.2044	1,000,000	1,275,190.00	0.40	USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) S. -981- 0%/16-07.07.2022	1,000,000	1,103,100.00	0.35
USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	500,000	522,315.00	0.16	USD SERVICE NOW cv 0%/14-01.11.2018	1,300,000	1,877,687.50	0.59
USD FINISAR -144A- 0.5%/16-15.12.2036	1,000,000	953,220.00	0.30	USD SERVICENOW -144A- 0%/17-01.06.2022	2,000,000	2,018,900.00	0.64
USD FIRST ABU DHABI BANK (reg. -S-) 1%/13-12.03.2018	1,600,000	1,628,272.00	0.51	USD SHIGA BANK (subordinated) 0%/15-23.06.2020	500,000	483,860.00	0.15
EUR FONCIERE DES REGIONS 0.875%/13-01.04.2019	10,000	1,122,633.33	0.35	JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	80,000,000	791,651.56	0.25
EUR FRESSENIUS MEDICAL CARE 1.125%/14-31.01.2020	2,000,000	2,867,632.43	0.90	JPY SHIONOGI & CO 0%/14-31.12.2019	50,000,000	653,700.88	0.21
EUR FRESSENIUS 0%/17-31.01.2024	3,000,000	3,420,695.27	1.08	USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.05%/12-16.08.2017	3,000,000	3,751,350.00	1.18
USD GUNMA BANK 0%/14-11.10.2019	700,000	703,976.00	0.22	USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	4,500,000	5,792,490.00	1.83
HKD HAITONG INTERNATIONAL SECURITIES (reg. -S-) 0%/16-25.10.2021	10,000,000	1,284,488.38	0.41	USD SILICONWARE PRECISION INDUSTRIES 0%/14-31.10.2019	1,000,000	1,135,140.00	0.36
EUR HANIEL FINANCE DEUTSCHLAND 0%/15-12.05.2020	1,500,000	1,779,301.97	0.56	EUR SIRIUS MINERALS FINANCE (reg. -S-) 8.5%/16-28.11.2023	1,200,000	1,630,020.00	0.51
USD HERBALIFE 2%/14-15.08.2019	2,700,000	2,804,139.00	0.88	EUR SOLIDIUM 0%/14-04.09.2018	800,000	954,223.71	0.30
USD HOLOGIC STEP DOWN 13-15.12.2043	1,200,000	1,500,312.00	0.47	JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	150,000,000	1,529,217.13	0.48
USD HOLOGIC 2%/12-01.03.2042	600,000	848,532.00	0.27	USD STARWOOD PROPERTY 4.55%/13-01.03.2018	1,000,000	1,060,290.00	0.33
EUR IBERDROLA 0% 15-11.11.2022	1,500,000	1,736,660.93	0.55	EUR STEINHOFF FINANCE 1.25%/15-11.08.2022	1,000,000	1,121,362.65	0.35
USD ILLUMINA cv 0.5%/14-15.06.2021	2,500,000	2,678,600.00	0.84	EUR STEINHOFF FINANCE 1.25%/16-21.10.2023	1,500,000	1,665,039.10	0.52
USD ILLUMINA 0%/14-15.06.2019	500,000	508,360.00	0.16	EUR STEINHOFF FINANCE 4%/13-30.01.2021	1,000,000	1,512,722.38	0.48
SGD INDAH CAPITAL 0%/13-24.10.2018	500,000	369,086.68	0.12	USD STMICROELECTRONICS (reg. -S-) 0%/14-03.07.2019	2,000,000	2,717,220.00	0.86
SEK INDUSTRIVAERDEN 0%/14-15.05.2019	10,000,000	1,303,878.21	0.41	JPY SUZUKI MOTOR (reg. -S-) 0%/16-31.03.2021	310,000,000	3,730,539.78	1.18
USD INMARSAT 3.875%/16-09.09.2023	1,400,000	1,619,338.00	0.51	JPY SUZUKI MOTOR 0%/16-31.03.2023	320,000,000	3,911,213.45	1.23
USD INTEL (subordinated) 2.95%/05-15.12.2035	3,500,000	4,754,995.00	1.50	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	150,000,000	1,424,148.64	0.45
USD INTERCEPT PHARMA 3.25%/16-01.07.2023	1,500,000	1,401,660.00	0.44	EUR TECHNIP 0.875%/16-25.01.2021	1,000,000	1,363,816.09	0.43
USD IONIS PHARMACEUTICAL 1%/15-15.11.2021	1,700,000	1,720,332.00	0.54	JPY TEIJIN LTD 0%/14-10.12.2021	50,000,000	530,026.60	0.17
JPY IWATANI CORP (reg. -S-) 0%/15-22.10.2020	100,000,000	987,963.87	0.31	EUR TELEFONICA PARTICIPACIONES 0%/16-09.03.2021	1,000,000	1,149,194.02	0.36
USD JAZZ INVESTMENTS 1.875%/15-15.08.2021	1,500,000	1,598,610.00	0.50	USD TELENOR EAST HOLDING II S. -VIP- 0.25%/16-20.09.2019	2,400,000	2,657,088.00	0.84
USD JDS UNIPHASE 0.625%/14-15.08.2033	2,000,000	2,260,180.00	0.71	JPY TERADYNE -144A- 1.25%/16-15.12.2023	1,500,000	1,901,100.00	0.60
USD JOYO BANK 0%/14-24.04.2019	1,200,000	1,187,544.00	0.37	JPY TERUMO 0%/14-06.12.2021	250,000,000	2,847,424.66	0.90
JPY KANSAI PAINT 0%/16-17.06.2022	200,000,000	1,900,239.37	0.60	USD TESLA MOTORS 0.25%/14-01.03.2019	6,000,000	6,586,980.00	2.09
JPY KAWASAKI KISEN 0%/13-26.09.2018	150,000,000	1,426,658.03	0.45	USD TESLA 2.375%/17-15.03.2022	2,000,000	2,370,560.00	0.75
				JPY TOHOKU 0%/15-03.12.2020	200,000,000	1,883,709.10	0.59
				JPY TOPPAN PRINTING 0%/13-19.12.2019	150,000,000	1,583,718.18	0.50
				JPY TORAY INDUSTRIES cv 0%/14-30.08.2019	150,000,000	1,531,400.97	0.48

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
JPY TORAY INDUSTRIES 0%/14-31.08.2021	100,000,000	1,096,785.12	0.35
USD TOTAL 0.5%/15-02.12.2022	3,000,000	3,083,670.00	0.97
USD TRINITY INDUSTRIES (subordinated) 3.875%/06-01.06.2036	1,100,000	1,302,961.00	0.41
EUR UBISOFT ENTERTAINMENT 0%/16-27.09.2021	10,000	783,596.58	0.25
EUR UNIBAIL RODAMCO 0%/14-01.07.2021	5,000	1,759,983.06	0.56
EUR UNIBAIL RODAMCO 0%/15-01.01.2022	3,000	1,154,742.30	0.36
JPY UNICHARM CORP 0%/15-25.09.2020	100,000,000	1,167,056.85	0.37
USD UNITED MICROELECTRONICS (reg. -S-) 0%/15-18.06.2020	2,600,000	2,623,764.00	0.83
USD VALEO 0%/16-16.06.2021	1,800,000	2,038,590.00	0.64
USD VALIN MINING INVESTMENTS 0%/16-15.11.2021	2,200,000	2,169,464.00	0.68
USD VINCI 0.375%/17-16.02.2022	1,200,000	1,312,920.00	0.41
USD WEATHERFORD 5.875%/16-01.07.2021	3,000,000	3,280,710.00	1.03
EUR WENDEL 0%/16-31.07.2019	25,000	1,644,637.48	0.52
USD WRIGHT MEDICAL 2%/15-15.02.2020	1,000,000	1,092,110.00	0.34
JPY YAMADA DENKI 0%/14-28.06.2019	240,000,000	2,519,343.14	0.79
USD YAMAGUCHI FINANCIAL FRN 15-26.03.2020	1,000,000	1,046,550.00	0.33
USD YAMAGUCHI FINANCIAL GROUP (reg. -S-) 0%/13-20.12.2018	500,000	571,050.00	0.18
EUR ZHEJIANG EXPRESSWAY 0%/17-21.04.2022	1,000,000	1,137,353.04	0.36
Bonds		312,885,760.90	98.68
Securities listed on a stock exchange or other organised markets:			
Bonds		312,885,760.90	98.68
Total of Portfolio		312,885,760.90	98.68
Cash at banks and at brokers		19,525,232.07	6.16
Other net liabilities		-15,332,922.92	-4.84
Total net assets		317,078,070.05	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	10348395	LU0439730374	1.60%	1.88%
B -Capitalisation	USD	10348396	LU0439730457	1.60%	1.87%
DB -Capitalisation	USD	10348398	LU0439730705	0.00%	0.13%
EB -Capitalisation	USD	10445644	LU0445928608	0.50%	0.76%
IB -Capitalisation	USD	10348401	LU0439730887	0.70%	0.97%
UA -Distribution	USD	26377258	LU1144417596	0.95%	1.23%
UB -Capitalisation	USD	26378214	LU1144417679	0.95%	1.23%
BH -Capitalisation	CHF	12784788	LU0612865351	1.60%	1.87%
IBH -Capitalisation	CHF	10348403	LU0439730960	0.70%	0.97%
UBH -Capitalisation	CHF	26378222	LU1144417752	0.95%	1.23%
CBH -Capitalisation	EUR	35224494	LU1546464691	1.60%	/

There is no management fee for DB-shares.

Credit Suisse (Lux) Global Dividend Plus Equity Fund -CBH- EUR was launched on 10.02.2017.

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

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	USD	6.93%	/	8.06%	-2.56%	2.55%
B -Capitalisation	USD	6.94%	/	7.99%	-2.55%	2.54%
DB -Capitalisation	USD	7.67%	27.24%	9.98%	-0.77%	/
EB -Capitalisation	USD	7.39%	/	9.29%	-1.43%	3.69%
IB -Capitalisation	USD	7.29%	/	9.02%	-1.67%	3.44%
UA -Distribution	USD	7.17%	12.01%	8.78%	/	/
UB -Capitalisation	USD	7.18%	11.90%	8.64%	/	/
BH -Capitalisation	CHF	5.81%	/	5.72%	-3.73%	2.07%
IBH -Capitalisation	CHF	6.23%	/	6.68%	-2.82%	3.06%
UBH -Capitalisation	CHF	6.13%	7.40%	6.53%	/	/
CBH -Capitalisation	EUR	/	3.75%	/	/	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	14.06.2016	0.13
A-Distribution	USD	03.01.2017	0.07
UA-Distribution	USD	14.06.2016	0.12
UA-Distribution	USD	03.01.2017	0.09

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	10,072	USD	-10,796	21.06.2017	540.68
CREDIT SUISSE (SCHWEIZ) AG					
CHF	7,387,878	USD	-7,376,165	21.06.2017	268,959.32
CREDIT SUISSE (SCHWEIZ) AG					
USD	482,034	CHF	-475,755	21.06.2017	-10,273.70
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	79,496	USD	-79,719	21.06.2017	2,544.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	100,000	USD	-99,866	21.06.2017	3,615.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	49,925	USD	-50,226	21.06.2017	1,437.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	73,200	USD	-73,808	21.06.2017	1,940.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	19,985	USD	-21,910	21.06.2017	585.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	27,091	CHF	-26,716	21.06.2017	-554.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	89,445	USD	-90,794	21.06.2017	1,765.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	14,970	USD	-16,761	21.06.2017	89.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					270,649.79

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	142,584,246.16
Cash at banks and at brokers	869,602.71
Subscriptions receivable	23,070.21
Income receivable	431,772.83
Net unrealised gain on forward foreign exchange contracts	270,649.79
	144,179,341.70
Liabilities	
Due to banks and to brokers	361,488.77
Provisions for accrued expenses	123,374.65
Other liabilities	0.06
	484,863.48
Net assets	143,694,478.22

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	USD	143,694,478.22	120,897,071.26	124,888,714.07
Net asset value per share				
A -Distribution	USD	14.65	13.46	13.70
B -Capitalisation	USD	16.33	14.78	14.82
DB -Capitalisation	USD	1,272.37	1,131.80	1,114.52
EB -Capitalisation	USD	1,770.53	1,584.58	1,571.05
IB -Capitalisation	USD	1,461.68	1,311.32	1,303.21
UA -Distribution	USD	10.76	9.88	10.03
UB -Capitalisation	USD	11.19	10.07	10.03
BH -Capitalisation	CHF	13.29	12.34	12.54
IBH -Capitalisation	CHF	1,446.86	1,330.77	1,339.24
UBH -Capitalisation	CHF	10.74	9.89	9.98
CBH -Capitalisation	EUR	103.75	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	227,620.102	268,872.459	115,885.923	157,138.280
B -Capitalisation	USD	2,536,554.713	3,391,947.482	163,114.570	1,018,507.339
DB -Capitalisation	USD	34,507.136	33,718.735	788.401	0.000
EB -Capitalisation	USD	21,393.638	1,692.806	20,312.340	611.508
IB -Capitalisation	USD	5,779.883	13,115.580	1,800.274	9,135.971
UA -Distribution	USD	31,194.151	29,409.236	8,010.000	6,225.085
UB -Capitalisation	USD	63,285.933	52,653.983	19,348.989	8,717.039
BH -Capitalisation	CHF	343,198.394	463,833.164	58,021.348	178,656.118
IBH -Capitalisation	CHF	674.566	989.566	0.000	315.000
UBH -Capitalisation	CHF	171,250.652	121,393.906	64,359.457	14,502.711
CBH -Capitalisation	EUR	440.340	0.000	440.340	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	120,897,071.26
Income	
Dividends (net)	4,116,709.02
Bank interest	3,075.78
Securities lending income	56,700.41
	4,176,485.21
Expenses	
Management fee	1,042,086.78
Custodian and safe custody fees	64,808.26
Administration expenses	105,051.69
Printing and publication expenses	11,311.86
Interest, dividends and bank charges	895.35
Audit, control, legal, representative bank and other expenses	67,319.71
"Taxe d'abonnement"	35,038.72
	1,326,512.37
Net income (loss)	2,849,972.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,374,667.90
Net realised gain (loss) on forward foreign exchange contracts	-252,426.55
Net realised gain (loss) on foreign exchange	-93,187.89
	3,029,053.46
Net realised gain (loss)	5,879,026.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,054,148.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	345,209.55
	8,399,357.74
Net increase (decrease) in net assets as a result of operations	14,278,384.04
Subscriptions / Redemptions	
Subscriptions	42,537,766.84
Redemptions	-33,966,725.07
	8,571,041.77
Distribution	-52,018.85
Net assets at the end of the year	143,694,478.22

Statement of Investments in Securities

Breakdown by Country

USA	51.66
United Kingdom	8.31
Switzerland	7.82
Germany	4.97
France	4.58
Canada	4.47
Hong Kong	2.78
Singapore	2.66
Japan	2.33
Australia	2.26
Italy	1.66
Bermuda	1.36
Finland	1.18
Sweden	0.85
Norway	0.72
Netherlands	0.64
Spain	0.53
Luxembourg	0.45
Total	99.23

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	14.26
Banks and other credit institutions	12.32
Petroleum	6.64
Telecommunication	6.26
Insurance companies	4.97
Tobacco and alcoholic beverages	4.89
Electrical appliances and components	4.77
Financial, investment and other div. companies	4.65
Computer hardware and networking	4.56
Lodging and catering industry, leisure facilities	4.17
Food and soft drinks	3.19
Electronics and semiconductors	3.06
Aeronautic and astronautic industry	2.99
Energy and water supply	2.92
Internet, software and IT services	2.81
Textiles, garments and leather goods	1.69
Graphics publishing and printing media	1.66
Chemicals	1.65
Forestry, paper and forest products	1.63
Miscellaneous services	1.51
Environmental services and recycling	1.51
Traffic and transportation	1.37
Building materials and building industry	1.36
Packaging industries	1.19
Mechanical engineering and industrial equipment	0.91
Miscellaneous consumer goods	0.85
Real estate	0.55
Investment trusts/funds	0.49
Retailing, department stores	0.40
Total	99.23

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ABBVIE	34,340	2,267,126.80	1.58
EUR ALLIANZ SE (reg. shares) (restricted)	6,075	1,167,475.58	0.81
USD ALTRIA GROUP	45,069	3,400,005.36	2.38
USD AMERICAN ELECTRIC POWER	11,464	822,885.92	0.57
USD ARTHUR J.GALLAGHER	24,773	1,405,372.29	0.98
GBP ASTRAZENECA	21,848	1,476,256.73	1.03
AUD ASX	29,876	1,136,977.91	0.79
EUR ATLANTIA	25,486	710,170.19	0.49
USD AT&T	48,598	1,872,480.94	1.30
GBP BAE SYSTEMS	200,828	1,725,396.09	1.20
USD BANK OF HAWAII	11,133	865,368.09	0.60
CAD BANK OF MONTREAL	11,001	738,482.75	0.51
EUR BASF (reg. shares)	15,360	1,448,111.31	1.01
CAD BCE	20,691	937,666.57	0.65
EUR BNP PARIBAS -A-	11,718	827,772.29	0.58
HKD BOC HONG KONG	307,000	1,384,809.96	0.96
GBP BRITISH AMERICAN TOBACCO	29,286	2,090,747.93	1.45
USD CA	44,046	1,399,341.42	0.97
JPY CANON	29,100	994,691.73	0.69
USD CHEVRON	23,499	2,431,676.52	1.69
USD CISCO SYSTEMS	65,337	2,060,075.61	1.43
USD COACH	33,339	1,540,595.19	1.07
USD COCA-COLA	46,017	2,092,392.99	1.46
SGD COMFORTDELGRO CORPORATION	403,800	700,527.39	0.49
USD DARDEN RESTAURANTS	20,933	1,861,571.69	1.30
SGD DBS GROUP HOLDINGS	81,320	1,203,269.14	0.84
EUR DEUTSCHE POST (reg. shares)	15,500	566,728.32	0.39
USD DUKE ENERGY	9,218	789,798.24	0.55
EUR ELISA -A-	18,148	707,525.46	0.49
USD EMERSON ELECTRIC	18,336	1,084,024.32	0.75
EUR ENAGAS	25,770	766,912.43	0.53
EUR ENI	38,015	602,317.45	0.42
USD ENTERGY	10,703	846,179.18	0.59
USD GARMIN (reg. shares)	34,062	1,772,586.48	1.23
USD GENERAL ELECTRIC	83,765	2,293,485.70	1.60
USD GENERAL MILLS	17,341	983,928.34	0.68
CHF GIVAUDAN (reg. shares)	645	1,324,610.82	0.92
NOK GJENSIDIGE FORSIKRING ASA	63,684	1,029,843.10	0.72
GBP GLAXOSMITHKLINE	76,584	1,684,211.66	1.17
CAD GREAT WEST LIFE CO	31,419	781,119.76	0.54
HKD HANG SENG BANK	48,200	1,017,511.70	0.71
GBP HSBC HOLDINGS	196,425	1,713,179.58	1.19
CAD IGM FINANCIAL	32,774	965,541.90	0.66
USD INTEL	94,082	3,397,301.02	2.37
AUD IRESS	88,867	793,890.30	0.55
USD J.P. MORGAN CHASE	40,184	3,301,115.60	2.31
USD KIMBERLY-CLARK	18,047	2,341,237.31	1.63
JPY LAWSON	8,500	580,322.75	0.40
USD LEGGETT & PLATT	25,187	1,310,227.74	0.91
USD LOCKHEED MARTIN	9,157	2,574,307.41	1.79
USD LYONDELLBASELL INDUSTRIES -A-	11,472	923,725.44	0.64
USD MAXIM INTEGRATED PRODUCTS	26,561	1,269,615.80	0.88
USD MCDONALD'S	17,056	2,573,579.84	1.79
USD MERCK & CO	51,081	3,325,883.91	2.32
USD MICROSOFT	57,652	4,026,415.68	2.81
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	6,995	1,382,427.97	0.96
CHF NESTLE (reg. shares)	17,592	1,502,756.88	1.05
USD NEW YORK COMMUNITY BANCORP	44,761	578,312.12	0.40
USD NORTHWEST BANCSHARES	47,218	726,685.02	0.51
CHF NOVARTIS (reg. shares)	29,300	2,401,438.44	1.67
USD PAYCHEX	31,004	1,836,366.92	1.28
USD PEOPLES UNITED FINANCIAL	68,194	1,129,974.58	0.79
USD PFIZER	82,854	2,705,183.10	1.88
USD PHILIP MORRIS INTERNATIONAL	12,691	1,520,381.80	1.06
HKD POWER ASSETS HOLDINGS	76,600	686,136.72	0.48
USD PROCTER & GAMBLE	13,851	1,220,134.59	0.85
EUR PROSIEBEN SAT.1 MEDIA	37,621	1,598,910.47	1.11
USD QUALCOMM	12,918	739,813.86	0.51
USD REGAL ENTERTAINMENT -A-	30,761	639,828.80	0.45
CHF ROCHE HOLDINGS (cert. shares)	8,894	2,443,333.52	1.70
EUR ROYAL DUTCH SHELL -A-	85,257	2,315,296.64	1.61
EUR SAMPO -A-	19,526	993,114.52	0.69
HKD SANDS CHINA	196,000	904,235.26	0.63
EUR SANOFI	18,588	1,842,947.50	1.28
JPY SEKISUI HOUSE	44,000	755,979.46	0.53
EUR SES	25,929	642,040.67	0.45
EUR SIEMENS (reg. shares)	6,931	990,216.20	0.69
SGD SINGAPORE TELECOMMUNICATIONS	168,500	457,968.19	0.32
USD SIX FLAGS ENTERTAINMENT	36,005	2,173,981.90	1.51
EUR SNAM	235,030	1,078,836.82	0.75
USD SONOCO PRODUCTS	33,731	1,710,499.01	1.19
SEK SWEDBANK -A-	50,374	1,216,529.52	0.85
JPY TAKEDA PHARMACEUTICAL	19,800	1,021,825.60	0.71
AUD TELSTRA	160,837	526,838.34	0.37

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
CAD TORONTO DOMINION BANK	15,863	756,337.73	0.53
EUR TOTAL	36,104	1,919,112.27	1.34
CAD TRANSCANADA	34,178	1,586,821.30	1.10
EUR UNIBAIL RODAMCO	3,035	783,762.72	0.55
SGD UNITED OVERSEAS BANK	44,449	738,345.42	0.51
SGD VENTURE CORPORATION	77,000	719,675.66	0.50
USD VERIZON COMMUNICATIONS	23,634	1,102,289.76	0.77
CAD VERMILION ENERGY INC	22,024	689,244.04	0.48
EUR VINCI	13,694	1,196,956.73	0.83
GBP VODAFONE GROUP	319,294	954,241.37	0.66
HKD VTECH HOLDINGS LTD	69,725	1,062,100.75	0.74
USD WASTE MANAGEMENT	29,692	2,164,843.72	1.51
USD WELLS FARGO	24,833	1,269,959.62	0.88
AUD WESTPAC BANKING	34,596	785,533.04	0.55
HKD YUE YUEN INDUSTRIAL (HOLDINGS)	222,100	884,986.48	0.62
CHF ZURICH INSURANCE GROUP (reg. shares)	6,098	1,794,343.30	1.25
USD 3M	8,940	1,827,961.80	1.27
Shares (and equity-type securities)		141,876,885.56	98.74
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		141,876,885.56	98.74
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD SPDR S&P 500 TRUST (units) 1	2,930	707,360.60	0.49
Fund units (Open-End)		707,360.60	0.49
Securities listed on a stock exchange or other organised markets:			
Investment funds		707,360.60	0.49
Total of Portfolio		142,584,246.16	99.23
Cash at banks and at brokers		869,602.71	0.61
Due to banks and to brokers		-361,488.77	-0.25
Other net assets		602,118.12	0.41
Total net assets		143,694,478.22	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10627705	LU0456267680	1.60%	1.94%
DB -Capitalisation	USD	27820397	LU1215828309	0.00%	/
EB -Capitalisation	USD	10627715	LU0456268142	0.70%	1.00%
IB -Capitalisation	USD	10627709	LU0456267847	0.90%	1.25%
UB -Capitalisation	USD	26346005	LU1138699175	1.15%	1.49%
UBH -Capitalisation	CHF	26380937	LU1144422166	1.15%	1.49%
BH -Capitalisation	EUR	10852328	LU0475784855	1.60%	1.94%
UBH -Capitalisation	EUR	26346049	LU1138699258	1.15%	1.54%
UBH -Capitalisation	GBP	26346384	LU1138699332	1.15%	1.49%

There is no management fee for DB-shares.

Credit Suisse (Lux) Global Emerging Market ILC Equity Fund -DB- was closed on 12.01.2017.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	17.71%	/	11.32%	-18.63%	-2.03%
DB -Capitalisation	USD	/	/	13.36%	/	/
EB -Capitalisation	USD	18.14%	/	12.44%	-18.04%	-0.92%
IB -Capitalisation	USD	18.02%	/	12.17%	-18.08%	-1.02%
UB -Capitalisation	USD	17.86%	6.90%	11.98%	/	/
UBH -Capitalisation	CHF	16.72%	1.90%	9.26%	/	/
BH -Capitalisation	EUR	16.84%	/	9.44%	-18.96%	-2.24%
UBH -Capitalisation	EUR	17.14%	3.90%	9.91%	/	/
UBH -Capitalisation	GBP	17.35%	5.50%	11.12%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
CHF	303,686	USD	-303,187	21.06.2017	11,073.37
Morgan Stanley Capital Services - NY					
GBP	80,837	USD	-99,097	21.06.2017	5,320.78
Morgan Stanley Capital Services - NY					
EUR	448,966	USD	-480,996	21.06.2017	24,365.93
Morgan Stanley Capital Services - NY					
EUR	13,214	USD	-14,127	21.06.2017	746.69
Morgan Stanley Capital Services - NY					
CHF	21,800	USD	-21,763	21.06.2017	795.93
Morgan Stanley Capital Services - NY					
GBP	1,725	USD	-2,144	21.06.2017	84.04
Morgan Stanley Capital Services - NY					
EUR	10,205	USD	-11,015	21.06.2017	471.68
Morgan Stanley Capital Services - NY					
CHF	7,414	USD	-7,474	21.06.2017	198.64
Morgan Stanley Capital Services - NY					
CHF	56,585	USD	-57,378	21.06.2017	1,177.76
Morgan Stanley Capital Services - NY					
EUR	17,501	USD	-18,961	21.06.2017	738.00
Morgan Stanley Capital Services - NY					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	13,440	USD	-13,735	21.06.2017	172.64
<i>Morgan Stanley Capital Services - NY</i>					
USD	24,398	EUR	-22,788	21.06.2017	-1,251.01
<i>Morgan Stanley Capital Services - NY</i>					
USD	144,755	EUR	-134,944	21.06.2017	-7,133.16
<i>Morgan Stanley Capital Services - NY</i>					
GBP	75,462	USD	-96,508	21.06.2017	966.88
<i>Morgan Stanley Capital Services - NY</i>					
USD	8,600	CHF	-8,539	21.06.2017	-236.11
<i>Morgan Stanley Capital Services - NY</i>					
USD	10,010	EUR	-9,136	21.06.2017	-273.61
<i>Morgan Stanley Capital Services - NY</i>					
GBP	4,363	USD	-5,610	21.06.2017	25.90
<i>Morgan Stanley Capital Services - NY</i>					
CHF	13,418	USD	-13,528	21.06.2017	357.10
<i>Morgan Stanley Capital Services - NY</i>					
EUR	8,486	USD	-9,288	21.06.2017	264.17
<i>Morgan Stanley Capital Services - NY</i>					
USD	16,020	EUR	-14,640	21.06.2017	-458.63
<i>Morgan Stanley Capital Services - NY</i>					
CHF	8,538	USD	-8,551	21.06.2017	283.86
<i>Morgan Stanley Capital Services - NY</i>					
GBP	3,445	USD	-4,443	21.06.2017	6.82
<i>Morgan Stanley Capital Services - NY</i>					
EUR	6,890	USD	-7,544	21.06.2017	211.36
<i>Morgan Stanley Capital Services - NY</i>					
EUR	23,416	USD	-26,009	21.06.2017	348.40
<i>Morgan Stanley Capital Services - NY</i>					
USD	10,020	CHF	-9,758	21.06.2017	-77.42
<i>Morgan Stanley Capital Services - NY</i>					
USD	5,098	GBP	-3,915	21.06.2017	41.00
<i>Morgan Stanley Capital Services - NY</i>					
USD	12,060	EUR	-10,765	21.06.2017	-57.47
<i>Morgan Stanley Capital Services - NY</i>					
GBP	4,541	USD	-5,845	21.06.2017	20.69
<i>Morgan Stanley Capital Services - NY</i>					
EUR	9,241	USD	-10,354	21.06.2017	48.13
<i>Morgan Stanley Capital Services - NY</i>					
CHF	10,978	USD	-11,284	21.06.2017	76.53
<i>Morgan Stanley Capital Services - NY</i>					
Net unrealised gain on forward foreign exchange contracts					38,308.89

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	246,754,910.24
Cash at banks and at brokers	2,545,175.05
Subscriptions receivable	485,941.96
Income receivable	950,430.38
Net unrealised gain on forward foreign exchange contracts	38,308.89
	250,774,766.52
Liabilities	
Due to banks and to brokers	2,710.36
Redemptions payable	1,140,267.16
Provisions for accrued expenses	891,323.13
	2,034,300.65
Net assets	248,740,465.87

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	USD	248,740,465.87	256,997,838.73	356,575,675.01
Net asset value per share				
B -Capitalisation	USD	10.30	8.13	10.08
DB -Capitalisation	USD	/	788.20	959.73
EB -Capitalisation	USD	1,124.70	879.92	1,081.56
IB -Capitalisation	USD	1,135.11	890.17	1,095.65
UB -Capitalisation	USD	10.69	8.40	10.37
UBH -Capitalisation	CHF	10.19	8.22	10.30
BH -Capitalisation	EUR	101.36	81.66	101.77
UBH -Capitalisation	EUR	10.39	8.33	10.33
UBH -Capitalisation	GBP	10.55	8.36	10.35

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,557,241.336	3,756,530.527	1,063,745.345	2,263,034.536
DB -Capitalisation	USD	0.000	1,815.506	0.000	1,815.506
EB -Capitalisation	USD	183,827.915	253,405.589	29,458.812	99,036.486
IB -Capitalisation	USD	12,360.456	1,291.456	12,230.000	1,161.000
UB -Capitalisation	USD	55,432.720	41,286.529	19,933.056	5,786.865
UBH -Capitalisation	CHF	40,658.432	7,167.155	34,479.792	988.515
BH -Capitalisation	EUR	2,914.265	4,858.484	362.781	2,307.000
UBH -Capitalisation	EUR	4,588.500	2,588.500	35,372.563	33,372.563
UBH -Capitalisation	GBP	15,659.312	990.807	14,668.505	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	256,997,838.73
Income	
Dividends (net)	7,947,277.49
Bank interest	14,007.61
	7,961,285.10
Expenses	
Management fee	2,203,481.20
Custodian and safe custody fees	332,579.20
Administration expenses	269,931.19
Printing and publication expenses	15,535.54
Interest, dividends and bank charges	2,756.76
Audit, control, legal, representative bank and other expenses	164,987.49
"Taxe d'abonnement"	43,435.66
	3,032,707.04
Net income (loss)	4,928,578.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,394,684.47
Net realised gain (loss) on forward foreign exchange contracts	-74,608.43
Net realised gain (loss) on foreign exchange	-475,953.06
	8,844,122.98
Net realised gain (loss)	13,772,701.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	53,229,838.15
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	38,150.06
	53,267,988.21
Net increase (decrease) in net assets as a result of operations	67,040,689.25
Subscriptions / Redemptions	
Subscriptions	52,609,042.05
Redemptions	-127,907,104.16
	-75,298,062.11
Net assets at the end of the year	248,740,465.87

Statement of Investments in Securities

Breakdown by Country

South Korea	15.98
Cayman Islands	11.90
Taiwan	10.17
People's Republic of China	9.29
Hong Kong	7.86
India	7.73
Brazil	7.72
Thailand	5.25
South Africa	4.43
Russia	3.41
Bermuda	2.74
Turkey	2.48
Mexico	2.32
Indonesia	2.24
Luxembourg	2.13
Panama	0.86
Colombia	0.85
Japan	0.72
Singapore	0.62
United Arab Emirates	0.50
Total	99.20

Breakdown by Economic Sector

Banks and other credit institutions	13.67
Internet, software and IT services	10.51
Electronics and semiconductors	8.54
Telecommunication	8.08
Financial, investment and other div. companies	7.02
Petroleum	5.80
Electrical appliances and components	5.01
Food and soft drinks	4.26
Insurance companies	3.91
Vehicles	3.73
Energy and water supply	3.70
Computer hardware and networking	3.64
Real estate	3.39
Miscellaneous services	2.92
Healthcare and social services	2.15
Photographic and optics	1.75
Chemicals	1.74
Lodging and catering industry, leisure facilities	1.54
Miscellaneous consumer goods	1.50
Mechanical engineering and industrial equipment	1.46
Tobacco and alcoholic beverages	1.24
Building materials and building industry	1.03
Mortgage and funding institutions (MBA, ABS)	0.89
Miscellaneous trading companies	0.60
Pharmaceuticals, cosmetics and medical products	0.56
Retailing, department stores	0.56
Total	99.20

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AAC TECHNOLOGIES HOLDINGS	182,000	1,929,202.91	0.78
HKD AGRICULTURAL BANK OF CHINA -H-	8,093,000	3,925,796.76	1.58
AED ALDAR PROPERTIES PJSC	2,067,000	1,243,685.62	0.50
MXN ALFA -A-	2,928,000	4,215,107.47	1.69
TWD ASUSTEK COMPUTER	331,000	3,136,244.52	1.26
BRL BANCO BRADESCO (pref. shares)	305,884	2,595,902.83	1.04
COP BANCO DAVIVIENDA (pref. Shares)	188,000	2,123,875.82	0.85
BRL BANCO DO BRASIL	361,000	3,154,934.08	1.27
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	79,000	2,133,000.00	0.86
HKD BANK OF CHINA -H-	10,747,000	5,378,712.47	2.16
THB CARABAO GROUP NVDR	676,000	1,364,923.27	0.55
HKD CHINA CITIC BANK -H-	7,158,000	4,418,381.82	1.78
HKD CHINA LESSO GROUP HOLDINGS	2,538,000	1,941,173.48	0.78
HKD CHINA MEDICAL SYSTEM HOLDINGS	779,000	1,381,567.07	0.56
HKD CHINA MOBILE	180,900	2,006,919.89	0.81
HKD CHONGQING RURAL COMMERCIAL BANK -H-	4,848,000	3,316,013.52	1.33
TWD CHUNGHWA PRECISION TEST TECH	46,000	2,056,918.94	0.83
TWD COMPAL ELECTRONICS	6,368,000	4,255,358.70	1.71
THB CP ALL PUBLIC (nvdr)	1,064,000	1,953,037.06	0.79
BRL CVC BRASIL	414,000	3,830,053.48	1.54
SGD DBS GROUP HOLDINGS	105,000	1,553,655.43	0.62
TRY DOGAN SIRTETLER GRUBU HOLDINGS	6,378,000	1,334,571.80	0.54
TWD E INK HOLDINGS	1,825,000	1,677,625.68	0.67
HKD ENN ENERGY HOLDINGS	276,000	1,452,176.52	0.58
TWD FUBON FINANCIAL HOLDING	889,000	1,355,121.27	0.54
CNH FUJIAN LONGKING -A-	784,918	1,679,438.73	0.68
USD GAZPROM PJSC ADR	641,000	2,668,803.50	1.07
INR GODREJ CONSUMER (demat. shares)	103,000	2,891,965.66	1.16
ZAR GROWTHPOINT PROPERTIES (units)	1,445,000	2,749,465.79	1.11
HKD HAIER ELECTRONICS GROUP	1,444,000	3,672,800.31	1.48
KRW HANA FINANCIAL GROUP	79,000	2,896,525.54	1.16
INR HERO MOTOCORP	122,000	7,082,220.03	2.85
THB HOME PRODUCT CENTER PUBLIC	4,893,000	1,422,653.87	0.57
TWD HON HAI PRECISION INDUSTRY	1,188,992	4,071,488.56	1.64
KRW HYUNDAI DEPARTMENT STORE	13,548	1,403,687.03	0.56
KRW HYUNDAI MOTOR	15,000	2,183,815.65	0.88
HKD IGG	1,023,000	1,394,204.96	0.56
USD INDIABULLS HOUSING (REG.-S-)	123,000	2,211,540.00	0.89
USD JARDINE STRATEGIC HOLDINGS	55,000	2,308,350.00	0.93
HKD KERRY PROPERTIES	853,000	3,015,762.29	1.21
THB KRUNG THAI BANK (nvdr)	2,848,000	1,597,578.44	0.64
KRW KT CORPORATION	176,000	5,116,827.44	2.06
KRW KT&G CORP	31,000	3,073,419.08	1.24
KRW LG CHEMICAL	16,000	4,315,827.08	1.74
ZAR LIBERTY HOLDINGS	159,000	1,378,958.14	0.55
USD LUKOIL ADR	86,000	4,106,500.00	1.65
USD MOSCOW EXCHANGE MICEX	964,000	1,715,286.65	0.69
BRL MRV ENGENHARIA	252,000	1,006,360.43	0.40
KRW NAVER	5,000	3,773,669.17	1.52
ZAR NEDBANK GROUP	179,000	2,987,945.12	1.20
USD NETEASE ADR	25,000	7,119,500.00	2.86
TWD NIEN MADE ENTERPRISE CO	144,000	1,496,061.94	0.60
HKD PAX GLOBAL TECHNOLOGY	2,524,000	1,496,434.80	0.60
TWD PEGATRON	873,000	2,693,390.24	1.08
IDR PGN	5,213,000	939,279.27	0.38
JPY PIGEON	52,000	1,796,265.06	0.72
HKD PING AN INSURANCE COMPANY OF CHINA -H-	417,000	2,672,994.22	1.07
BRL PORTO SEGURO	401,000	3,981,837.08	1.60
MXN PROMOTORA OPERADORA DE INFRAESTRUCTURA	151,956	1,570,524.89	0.63
HKD PROPERTY AND CASUALTY COMPANY -H-	1,028,000	1,714,995.32	0.69
IDR PT INDOFOOD SUKSES MAKMUR	3,252,000	2,136,261.23	0.86
IDR PT TELEKOMUNIKASI INDONESIA -B-	7,652,000	2,498,963.93	1.00
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	1,078,000	2,247,842.86	0.90
THB PTT PUBLIC COMPANY LIMITED (nvdr)	387,000	4,466,757.28	1.80
INR RURAL ELECTRIFICATI	1,693,000	5,070,864.92	2.04
KRW SAMSUNG ELECTRONICS	6,230	12,436,629.15	5.01
BRL SER EDUCACIONAL	265,000	1,966,186.63	0.79
HKD SUNNY OPTICAL TECHNOLOGY	306,000	2,383,617.64	0.96
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	679,725	4,587,397.18	1.84
USD TAL EDUCATION GROUP -A- ADR	29,000	3,377,630.00	1.36
ZAR TELKOM SA SOC	697,000	3,898,294.22	1.57
HKD TENCENT HOLDINGS	403,000	13,839,411.66	5.57
USD TERNIUM ADR	204,000	5,308,080.00	2.13
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units)	385,000	2,695,068.63	1.08
TRY TURK TELEKOMUNIKASYON	1,587,185	2,894,762.75	1.16
TRY TURKIYE IS BANKASI -C-	0	0.05	0.00
TRY TURKIYE SISE VE CAM FABRIKALAR	1,449,000	1,929,812.00	0.78
HKD WH GROUP	4,479,000	4,195,950.88	1.69
KRW WOORI BANK	330,000	4,509,646.30	1.81
HKD XINYI GLASS HOLDINGS	4,485,000	4,408,772.50	1.77

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
INR ZEE TELEFILMS (demat. shares)	246,000	1,962,623.73	0.79
Shares (and equity-type securities)		246,754,910.24	99.20
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		246,754,910.24	99.20
Total of Portfolio		246,754,910.24	99.20
Cash at banks and at brokers		2,545,175.05	1.02
Due to banks and to brokers		-2,710.36	/
Other net liabilities		-556,909.06	-0.22
Total net assets		248,740,465.87	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
B -Capitalisation	USD	3675133	LU0339603879	1.92%
DB -Capitalisation	USD	3675135	LU0339603952	0.00%
EB -Capitalisation	USD	22070223	LU0960431129	0.90%
UB -Capitalisation	USD	26376462	LU1144415970	1.15%
BH -Capitalisation	CHF	3675144	LU0339604174	1.92%
UBH -Capitalisation	CHF	26376465	LU1144416192	1.15%
BH -Capitalisation	EUR	3675145	LU0339604257	1.92%
UBH -Capitalisation	EUR	26376468	LU1144416275	1.15%

Credit Suisse (Lux) Global Emerging Market Property Equity Fund was put into liquidation as of 20.07.2016. The net liquidation proceeds has been determined as of 21.07.2016 and calculated on 28.07.2016.
There is no management fee for DB-shares.

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-0.69%	/	/	-5.51%	1.20%
DB -Capitalisation	USD	1.51%	/	/	-2.84%	3.48%
EB -Capitalisation	USD	-0.07%	/	/	-4.25%	2.61%
UB -Capitalisation	USD	-0.22%	-8.50%	/	/	/
BH -Capitalisation	CHF	-1.86%	/	/	-6.79%	0.73%
UBH -Capitalisation	CHF	-1.43%	-10.70%	/	/	/
BH -Capitalisation	EUR	-1.53%	/	/	-5.63%	0.87%
UBH -Capitalisation	EUR	-0.98%	-9.40%	/	/	/

PTD = Performance to date (01.01.2016 - 21.07.2016)

Fund evolution

Fund Evolution		21.07.2016	31.05.2016	31.05.2015
Total net assets	USD	3,617,881.92	3,368,073.29	35,374,633.02
Net asset value per share				
B -Capitalisation	USD	7.15	6.66	8.43
DB -Capitalisation	USD	994.89	916.83	1,129.97
EB -Capitalisation	USD	940.14	874.49	1,094.77
UB -Capitalisation	USD	9.15	8.52	10.69
BH -Capitalisation	CHF	6.33	5.93	7.60
UBH -Capitalisation	CHF	8.93	8.35	10.63
BH -Capitalisation	EUR	6.44	6.02	7.66
UBH -Capitalisation	EUR	9.06	8.46	10.66

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
21.07.2016

Net assets at the beginning of the period	3,368,073.29
Income	
Dividends (net)	41,695.13
Bank interest	74.93
Securities lending income	291.66
	42,061.72
Expenses	
Management fee	7,535.06
Custodian and safe custody fees	4,200.19
Administration expenses	452.55
Printing and publication expenses	992.90
Audit, control, legal, representative bank and other expenses	22,148.52
"Taxe d'abonnement"	202.44
	35,531.66
Net income (loss)	6,530.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-61,900.82
Net realised gain (loss) on forward foreign exchange contracts	4,480.29
Net realised gain (loss) on foreign exchange	-14,274.69
	-71,695.22
Net realised gain (loss)	-65,165.16
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	319,026.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,370.90
	313,655.59
Net increase (decrease) in net assets as a result of operations	248,490.43
Subscriptions / Redemptions	
Subscriptions	70,613.81
Redemptions	-3,687,177.53
	-3,616,563.72
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	23115302	LU1005335028	1.60%	1.98%
DB -Capitalisation	USD	26275852	LU1148179374	0.00%	/
EB -Capitalisation	USD	23115312	LU1005335374	0.50%	0.78%
IB -Capitalisation	USD	24903125	LU1087890932	0.70%	1.08%
UB -Capitalisation	USD	26346403	LU1138699415	0.95%	1.36%
UBH -Capitalisation	CHF	26381847	LU1144422240	0.95%	1.31%
IBH -Capitalisation	EUR	25045294	LU1093072970	0.70%	1.05%
UBH -Capitalisation	EUR	26381950	LU1144422323	0.95%	1.30%
UBH -Capitalisation	GBP	26346409	LU1138699506	0.95%	1.30%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	10.57%	/	5.92%	-7.33%	7.53%
DB -Capitalisation	USD	/	/	/	/	/
EB -Capitalisation	USD	11.11%	/	7.12%	-6.27%	8.73%
IB -Capitalisation	USD	11.00%	5.99%	6.87%	/	/
UB -Capitalisation	USD	10.88%	11.71%	6.60%	/	/
UBH -Capitalisation	CHF	9.76%	6.99%	4.40%	/	/
IBH -Capitalisation	EUR	10.04%	3.12%	5.08%	/	/
UBH -Capitalisation	EUR	9.92%	8.61%	4.93%	/	/
UBH -Capitalisation	GBP	10.36%	9.79%	5.35%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
GBP	10,300	USD	-12,636	21.06.2017	669.25
CREDIT SUISSE (SCHWEIZ) AG					
CHF	158,266	USD	-158,015	21.06.2017	5,761.73
CREDIT SUISSE (SCHWEIZ) AG					
EUR	745,187	USD	-798,790	21.06.2017	40,003.16
CREDIT SUISSE (SCHWEIZ) AG					
GBP	391	USD	-502	21.06.2017	3.02
CREDIT SUISSE (SCHWEIZ) AG					
CHF	5,846	USD	-5,895	21.06.2017	154.93
CREDIT SUISSE (SCHWEIZ) AG					
EUR	25,948	USD	-28,310	21.06.2017	896.70
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					47,488.79

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	22,804,139.68
Cash at banks and at brokers	664,454.29
Subscriptions receivable	349.53
Income receivable	65,560.49
Net unrealised gain on forward foreign exchange contracts	47,488.79
	23,581,992.78
Liabilities	
Due to banks and to brokers	12.20
Redemptions payable	59,373.03
Provisions for accrued expenses	25,979.81
	85,365.04
Net assets	23,496,627.74

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	USD	23,496,627.74	33,382,693.99	87,368,346.25
Net asset value per share				
B -Capitalisation	USD	117.01	101.15	111.67
DB -Capitalisation	USD	/	/	1,067.64
EB -Capitalisation	USD	1,216.11	1,039.35	1,134.42
IB -Capitalisation	USD	1,059.92	908.01	993.45
UB -Capitalisation	USD	111.71	95.94	105.23
UBH -Capitalisation	CHF	106.99	94.19	104.60
IBH -Capitalisation	EUR	1,031.20	901.79	992.80
UBH -Capitalisation	EUR	108.61	95.22	104.90
UBH -Capitalisation	GBP	109.79	95.64	105.13

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	56,792.938	33,307.145	77,387.611	53,901.818
DB -Capitalisation	USD	0.000	0.000	0.000	0.000
EB -Capitalisation	USD	7,579.201	25,470.458	898.199	18,789.456
IB -Capitalisation	USD	5,465.216	2,766.227	2,698.989	0.000
UB -Capitalisation	USD	6,919.702	1,384.163	7,258.594	1,723.055
UBH -Capitalisation	CHF	1,558.851	1,258.851	300.000	0.000
IBH -Capitalisation	EUR	750.000	750.000	0.000	0.000
UBH -Capitalisation	EUR	98.847	98.847	0.000	0.000
UBH -Capitalisation	GBP	99.098	99.098	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	33,382,693.99
Income	
Dividends (net)	597,151.11
Bank interest	2,075.19
Other income	1,075.00
	600,301.30
Expenses	
Management fee	210,235.62
Custodian and safe custody fees	11,277.11
Administration expenses	29,034.99
Printing and publication expenses	10,522.39
Interest, dividends and bank charges	519.74
Audit, control, legal, representative bank and other expenses	31,606.57
"Taxe d'abonnement"	6,735.76
	299,932.18
Net income (loss)	300,369.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,869,208.97
Net realised gain (loss) on forward foreign exchange contracts	-46,448.21
Net realised gain (loss) on foreign exchange	-42,964.02
	1,779,796.74
Net realised gain (loss)	2,080,165.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,898,447.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	38,029.70
	1,936,477.12
Net increase (decrease) in net assets as a result of operations	4,016,642.98
Subscriptions / Redemptions	
Subscriptions	12,683,308.94
Redemptions	-26,586,018.17
	-13,902,709.23
Net assets at the end of the year	23,496,627.74

Statement of Investments in Securities

Breakdown by Country

USA	56.36
Japan	8.50
United Kingdom	5.45
Switzerland	5.10
France	4.74
Germany	4.21
Canada	2.81
Sweden	2.49
Australia	1.26
Singapore	1.19
Finland	1.16
Spain	1.09
Cayman Islands	0.87
Norway	0.78
Bermuda	0.64
Belgium	0.40
Total	97.05

Breakdown by Economic Sector

Banks and other credit institutions	10.17
Pharmaceuticals, cosmetics and medical products	9.92
Retailing, department stores	9.06
Internet, software and IT services	8.18
Petroleum	5.79
Financial, investment and other div. companies	5.73
Mechanical engineering and industrial equipment	5.41
Electrical appliances and components	5.22
Computer hardware and networking	3.85
Forestry, paper and forest products	3.01
Insurance companies	3.01
Energy and water supply	2.94
Electronics and semiconductors	2.91
Vehicles	2.83
Real estate	2.26
Miscellaneous consumer goods	1.91
Biotechnology	1.69
Healthcare and social services	1.63
Building materials and building industry	1.57
Miscellaneous services	1.56
Telecommunication	1.36
Traffic and transportation	1.33
Food and soft drinks	1.27
Rubber and tires	1.25
Environmental services and recycling	1.17
Agriculture and fishery	0.78
Aeronautic and astronautic industry	0.69
Tobacco and alcoholic beverages	0.55
Total	97.05

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ADECCO (reg. shares)	3,022	225,508.18	0.96
USD AETNA	2,642	382,720.12	1.63
EUR AGEAS	2,323	93,896.02	0.40
USD ALPHABET -A-	401	395,823.09	1.68
USD AMAZON.COM	358	356,073.96	1.52
USD AMGEN	1,395	216,559.80	0.92
USD APOLLO INVESTMENT	35,618	223,681.04	0.95
USD APPLE	2,854	435,977.04	1.86
USD APPLIED MATERIALS	7,664	351,624.32	1.50
USD ARTHUR J.GALLAGHER	3,010	170,757.30	0.73
JPY ASTELLAS PHARMA	21,300	269,367.87	1.15
EUR ATOS	2,264	325,107.34	1.38
EUR AXA	11,045	294,853.23	1.25
USD BEST BUY	4,972	295,267.08	1.26
JPY BRIDGESTONE	7,000	294,470.28	1.25
GBP BUNZL	7,381	231,736.94	0.99
CAD CANADIAN IMPERIAL BANK OF COMMERCE	3,098	242,254.67	1.03
USD CARMAX	3,867	242,963.61	1.03
JPY CENTRAL JAPAN RAILWAY	1,900	311,583.81	1.33
USD CHEVRON	3,593	371,803.64	1.58
USD CISCO SYSTEMS	4,526	142,704.78	0.61
USD CITIGROUP	6,568	397,626.72	1.69
USD CONSTELLATION BRANDS -A-	711	129,935.25	0.55
USD CUMMINS	2,172	342,524.40	1.46
USD CVS HEALTH	4,078	313,312.74	1.33
JPY DAIWA HOUSE INDUSTRY	11,300	369,803.27	1.57
EUR DANONE	4,031	299,531.36	1.27
SGD DBS GROUP HOLDINGS	18,900	279,657.98	1.19
CAD DOLLARAMA	2,082	192,879.80	0.82
USD ENTERGY	3,554	280,979.24	1.20
USD FACEBOOK -A-	3,634	550,405.64	2.35
USD FOOT LOCKER	4,830	286,950.30	1.22
EUR FRESENIUS	2,635	225,814.61	0.96
GBP GKN	48,592	219,558.02	0.93
JPY HEIWA	4,900	106,742.31	0.45
EUR HENKEL (pref. shares)	2,436	342,273.29	1.46
SEK HOLMEN -B-	4,508	203,029.67	0.86
USD HUNTINGTON BANCSHARES	27,795	348,549.30	1.48
USD IDEXX LABORATORIES	1,078	181,524.42	0.77
USD INTEL	7,085	255,839.35	1.09
GBP J. SAINSBURY	37,994	137,828.12	0.59
USD JARDINE STRATEGIC HOLDINGS	3,600	151,092.00	0.64
USD JOHNSON & JOHNSON	4,293	550,577.25	2.35
USD JP MORGAN CHASE	6,479	532,249.85	2.28
JPY KEYENCE	400	181,977.64	0.77
USD LAM RESEARCH	2,753	427,183.01	1.82
USD LEAR	2,461	366,787.44	1.56
CAD LOBLAW COMPANIES	4,008	226,559.00	0.96
GBP LOOKERS	67,270	111,594.05	0.47
AUD MACQUARIE GROUP	4,453	297,195.15	1.26
EUR MAPFRE (reg. shares)	71,751	255,445.55	1.09
USD MARATHON OIL	16,876	219,725.52	0.94
NOK MARINE HARVEST	10,389	182,557.25	0.78
USD MASTERCARD	2,808	345,047.04	1.47
USD MCKESSON	865	141,072.85	0.60
GBP MEGGITT	25,075	162,502.91	0.69
USD MICROSOFT	7,578	529,247.52	2.26
USD NETEASE ADR	716	203,902.48	0.87
JPY NITORI HOLDINGS	1,900	278,166.08	1.18
CHF NOVARTIS (reg. shares)	4,840	396,688.13	1.69
USD OMEGA HEALTHCARE INVESTORS	4,508	141,190.56	0.60
USD PUBLIC SERVICE ENTERPRISE	6,376	286,346.16	1.22
CHF ROCHE HOLDINGS (cert. shares)	1,526	419,218.23	1.78
USD ROLLINS	6,375	274,571.25	1.17
GBP ROYAL DUTCH SHELL -A-	10,893	295,313.49	1.26
EUR SIEMENS (reg. shares)	2,951	421,602.66	1.79
USD SNAP-ON	2,208	356,945.28	1.52
EUR SOCIETE GENERALE PARIS -A-	3,746	196,591.63	0.84
USD SPECTRUM BRANDS HOLDINGS	1,915	257,471.75	1.10
GBP SSE	6,314	122,675.42	0.52
CHF SWISS REINSURANCE	1,733	158,157.55	0.67
SEK TELEFON LM ERICSSON -B-	52,485	383,580.61	1.63
USD THE PRICELINE GROUP	128	240,267.52	1.02
JPY TOYOTA MOTOR	3,500	187,746.96	0.80
USD TWO HARBORS INVESTMENT	39,068	389,898.64	1.66
USD UNITEDHEALTH GROUP	888	155,559.84	0.66
EUR UPM-KYMMENE	9,694	273,612.67	1.16
USD VALERO ENERGY	3,495	214,837.65	0.91
USD VERIZON COMMUNICATIONS	6,834	318,737.76	1.36
USD WALGREENS BOOTS ALLIANCE	2,442	197,850.84	0.84
USD WAL-MART STORES	4,512	354,643.20	1.51

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 WORLD FUEL SERVICES	7,307	258,229.38	1.10
Shares (and equity-type securities)		22,804,139.68	97.05
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		22,804,139.68	97.05
Total of Portfolio		22,804,139.68	97.05
Cash at banks and at brokers		664,454.29	2.83
Due to banks and to brokers		-12.20	/
Other net assets		28,045.97	0.12
Total net assets		23,496,627.74	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
B -Capitalisation	EUR	27196080	LU1193860985	1.92%	2.21%
EB -Capitalisation	EUR	27200451	LU1193861447	0.90%	1.17%
IB -Capitalisation	EUR	27200457	LU1193861793	0.90%	1.20%
UB -Capitalisation	EUR	27345868	LU1198564426	1.15%	1.45%
BH -Capitalisation	CHF	27200439	LU1193861108	1.92%	2.22%
UBH -Capitalisation	CHF	27345869	LU1198564699	1.15%	1.45%
BH -Capitalisation	SGD	27200442	LU1193861280	1.92%	2.22%
UBH -Capitalisation	SGD	27345870	LU1198565076	1.15%	1.47%
B -Capitalisation	USD	27200337	LU1193861017	1.92%	2.21%
BH -Capitalisation	USD	27200447	LU1193861363	1.92%	2.21%
EBH -Capitalisation	USD	27200454	LU1193861520	0.90%	1.14%
UBH -Capitalisation	USD	27403413	LU1201970883	1.15%	1.45%

Fund Performance

		YTD	Since Inception	2016
B -Capitalisation	EUR	12.44%	3.60%	0.92%
EB -Capitalisation	EUR	12.94%	5.88%	2.01%
IB -Capitalisation	EUR	12.91%	5.78%	1.95%
UB -Capitalisation	EUR	12.79%	5.25%	1.70%
BH -Capitalisation	CHF	12.18%	1.57%	0.13%
UBH -Capitalisation	CHF	12.53%	3.23%	0.91%
BH -Capitalisation	SGD	13.15%	5.25%	1.91%
UBH -Capitalisation	SGD	13.51%	6.96%	2.71%
B -Capitalisation	USD	19.87%	2.62%	-2.01%
BH -Capitalisation	USD	13.12%	0.72%	1.66%
EBH -Capitalisation	USD	13.59%	2.66%	2.63%
UBH -Capitalisation	USD	13.45%	2.18%	2.41%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
SGD	197,687	EUR	-130,623	21.06.2017	-3,639.89
CREDIT SUISSE (SCHWEIZ) AG					
USD	8,631,442	EUR	-8,057,446	21.06.2017	-389,237.93
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,287,364	EUR	-3,994,928	21.06.2017	-53,393.52
CREDIT SUISSE (SCHWEIZ) AG					
USD	17,699	EUR	-16,572	21.06.2017	-847.84
CREDIT SUISSE (SCHWEIZ) AG					
EUR	46,816	CHF	-50,179	21.06.2017	683.93
CREDIT SUISSE (SCHWEIZ) AG					
USD	32,358	EUR	-29,991	21.06.2017	-1,243.91
CREDIT SUISSE (SCHWEIZ) AG					
CHF	8,680	EUR	-8,116	21.06.2017	-136.65
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	50,384	EUR	-47,111	21.06.2017	-790.85
CREDIT SUISSE (SCHWEIZ) AG					
USD	174,782	EUR	-161,539	21.06.2017	-6,262.13
CREDIT SUISSE (SCHWEIZ) AG					
SGD	5,463	EUR	-3,640	21.06.2017	-130.56
CREDIT SUISSE (SCHWEIZ) AG					
CHF	179,545	EUR	-168,089	21.06.2017	-3,026.76
CREDIT SUISSE (SCHWEIZ) AG					
EUR	113,840	USD	-122,927	21.06.2017	4,636.22
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,946	EUR	-3,663	21.06.2017	-156.56
CREDIT SUISSE (SCHWEIZ) AG					
CHF	8,839	EUR	-8,281	21.06.2017	-155.27
CREDIT SUISSE (SCHWEIZ) AG					
EUR	50,317	CHF	-53,739	21.06.2017	912.76
CREDIT SUISSE (SCHWEIZ) AG					
SGD	25,121	EUR	-16,826	21.06.2017	-689.97
CREDIT SUISSE (SCHWEIZ) AG					
USD	161,376	EUR	-150,426	21.06.2017	-7,058.83
CREDIT SUISSE (SCHWEIZ) AG					
USD	184,702	EUR	-169,459	21.06.2017	-5,368.54
CREDIT SUISSE (SCHWEIZ) AG					
CHF	120,658	EUR	-111,549	21.06.2017	-623.09
CREDIT SUISSE (SCHWEIZ) AG					
SGD	5,476	EUR	-3,597	21.06.2017	-79.99
CREDIT SUISSE (SCHWEIZ) AG					
CHF	12,559	EUR	-11,615	21.06.2017	-68.94
CREDIT SUISSE (SCHWEIZ) AG					
SGD	14,767	EUR	-9,686	21.06.2017	-200.59
CREDIT SUISSE (SCHWEIZ) AG					
CHF	15,507	EUR	-14,346	21.06.2017	-90.24
CREDIT SUISSE (SCHWEIZ) AG					
SGD	343	EUR	-224	21.06.2017	-3.65
CREDIT SUISSE (SCHWEIZ) AG					
USD	221,591	EUR	-201,490	21.06.2017	-4,627.44
CREDIT SUISSE (SCHWEIZ) AG					
CHF	90,891	EUR	-83,835	21.06.2017	-275.78
CREDIT SUISSE (SCHWEIZ) AG					
SGD	5,418	EUR	-3,511	21.06.2017	-30.91
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,285	CHF	-5,780	21.06.2017	-28.58
CREDIT SUISSE (SCHWEIZ) AG					
USD	199,897	EUR	-182,695	21.06.2017	-5,105.35
CREDIT SUISSE (SCHWEIZ) AG					
EUR	31,405	CHF	-34,393	21.06.2017	-213.00
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,296	SGD	-14,402	21.06.2017	45.24
CREDIT SUISSE (SCHWEIZ) AG					
EUR	208,703	USD	-232,442	21.06.2017	2,202.46
CREDIT SUISSE (SCHWEIZ) AG					
EUR	204,675	USD	-228,276	21.06.2017	1,875.84
CREDIT SUISSE (SCHWEIZ) AG					
EUR	117,713	CHF	-128,577	21.06.2017	-492.66
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-473,622.98

Statement of Net Assets in EUR and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	140,963,589.82
Cash at banks and at brokers	10,846,905.51
Subscriptions receivable	21,212.79
Income receivable	58,685.97
	151,890,394.09
Liabilities	
Due to banks and to brokers	1,245,639.50
Redemptions payable	194,306.16
Provisions for accrued expenses	284,595.80
Net unrealised loss on forward foreign exchange contracts	473,622.98
Other liabilities	8,018.73
	2,206,183.17
Net assets	149,684,210.92

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	EUR	149,684,210.92	153,137,863.23	278,436,529.89
Net asset value per share				
B -Capitalisation	EUR	286.10	233.43	283.74
EB -Capitalisation	EUR	1,274.01	1,028.52	1,236.87
IB -Capitalisation	EUR	136.07	109.90	132.23
UB -Capitalisation	EUR	105.00	85.01	102.54
BH -Capitalisation	CHF	127.87	105.06	129.27
UBH -Capitalisation	CHF	102.72	83.75	102.21
BH -Capitalisation	SGD	147.09	118.41	143.55
UBH -Capitalisation	SGD	106.79	85.31	102.62
B -Capitalisation	USD	171.36	138.41	165.69
BH -Capitalisation	USD	100.72	81.15	99.35
EBH -Capitalisation	USD	1,026.62	818.99	993.66
UBH -Capitalisation	USD	102.18	81.72	99.36

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	386,659.902	498,285.572	50,049.081	161,674.751
EB -Capitalisation	EUR	875.392	468.092	542.300	135.000
IB -Capitalisation	EUR	37,155.729	29,887.729	19,302.000	12,034.000
UB -Capitalisation	EUR	46,781.637	35,464.209	16,980.519	5,663.091
BH -Capitalisation	CHF	32,597.699	26,760.210	19,579.517	13,742.028
UBH -Capitalisation	CHF	3,563.912	4,294.832	1,892.752	2,623.672
BH -Capitalisation	SGD	1,497.256	1,410.915	275.000	188.659
UBH -Capitalisation	SGD	158.418	98.418	60.000	0.000
B -Capitalisation	USD	102,389.729	142,906.137	40,922.576	81,438.984
BH -Capitalisation	USD	88,266.578	125,065.452	9,994.903	46,793.777
EBH -Capitalisation	USD	38.333	173.120	0.000	134.787
UBH -Capitalisation	USD	1,272.628	711.655	663.000	102.027

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	153,137,863.23
Income	
Dividends (net)	2,286,374.35
Bank interest	3,703.45
Securities lending income	173,126.91
	2,463,204.71
Expenses	
Management fee	2,797,247.88
Custodian and safe custody fees	77,161.36
Administration expenses	149,420.17
Printing and publication expenses	16,578.47
Interest, dividends and bank charges	15,971.44
Audit, control, legal, representative bank and other expenses	124,045.07
"Taxe d'abonnement"	72,964.90
	3,253,389.29
Net income (loss)	-790,184.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,020,152.22
Net realised gain (loss) on forward foreign exchange contracts	310,527.77
Net realised gain (loss) on foreign exchange	-392,027.20
	2,938,652.79
Net realised gain (loss)	2,148,468.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	28,604,255.55
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-140,510.21
	28,463,745.34
Net increase (decrease) in net assets as a result of operations	30,612,213.55
Subscriptions / Redemptions	
Subscriptions	26,050,271.98
Redemptions	-60,116,137.84
	-34,065,865.86
Net assets at the end of the year	149,684,210.92

Statement of Investments in Securities

Breakdown by Country

France	25.66
USA	24.09
Cayman Islands	8.81
Hong Kong	7.82
Italy	5.44
South Korea	4.67
Netherlands	4.64
Germany	4.36
United Kingdom	3.61
Switzerland	2.58
People's Republic of China	1.75
Canada	0.54
Luxembourg	0.13
Singapore	0.07
Total	94.17

Breakdown by Economic Sector

Textiles, garments and leather goods	24.09
Retailing, department stores	15.88
Pharmaceuticals, cosmetics and medical products	10.11
Lodging and catering industry, leisure facilities	9.83
Vehicles	8.09
Tobacco and alcoholic beverages	5.00
Financial, investment and other div. companies	4.13
Internet, software and IT services	4.07
Computer hardware and networking	3.50
Miscellaneous services	3.11
Real estate	2.74
Miscellaneous consumer goods	1.86
Food and soft drinks	1.76
Total	94.17

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ADIDAS (reg. shares)	18,700	3,183,675.00	2.13
USD ALIBABA ADR	42,800	4,660,994.22	3.11
KRW AMOREPACIFIC (new)	12,200	3,323,774.88	2.22
USD APPLE	38,592	5,242,609.09	3.50
SGD BANYAN TREE HOLDINGS	300,000	103,172.31	0.07
USD BAOZUN ADR -A-	80,000	1,461,983.10	0.98
HKD BEST PACIFIC INTERNATIONAL HOLDINGS	256,000	204,505.51	0.14
EUR BMW	40,000	3,331,600.00	2.23
EUR BRUNELLO CUCINELLI	104,437	2,397,873.52	1.60
GBP BURBERRY GROUP	100,000	2,083,692.10	1.39
EUR CAMPARI (reg. shares)	150,000	933,750.00	0.62
USD CANADA GOOSE HOLDINGS INC	50,000	802,578.92	0.54
EUR CHRISTIAN DIOR	25,398	6,456,171.60	4.31
CHF CIE FINANCIERE RICHEMONT (reg. shares)	52,000	3,861,764.71	2.58
USD ESTEE LAUDER COMPANIES -A-	73,081	6,118,137.25	4.09
EUR FERRARI N.V.	90,300	6,953,100.00	4.64
EUR HERMES INTERNATIONAL	12,028	5,291,718.60	3.54
USD HYATT HOTELS	56,700	2,909,373.05	1.94
EUR INTER PARFUMS	41,539	1,513,681.16	1.01
GBP JIMMY CHOO	1,066,102	2,394,582.92	1.60
EUR KERING	33,714	9,925,401.60	6.62
CNH KWEICHOW MOUTAI -A-	44,986	2,622,010.36	1.75
USD L BRANDS	77,930	3,575,978.66	2.39
EUR LAURENT PERRIER	35,408	2,634,355.20	1.76
KRW LG HOUSEHOLD & HEALTHCARE	4,700	3,669,687.02	2.45
HKD L'OCITANE INTERNATIONAL (reg. shares)	109,750	193,884.24	0.13
EUR LVMH MOET HENNESSY LOUIS VUITTON	38,218	8,681,218.70	5.79
EUR MONCLER	30,000	650,400.00	0.43
GBP MULBERRY GROUP	74,821	931,987.66	0.62
USD NIKE -B-	29,000	1,366,571.81	0.91
EUR PERNOD-RICARD	32,500	3,929,250.00	2.63
HKD PRADA	581,600	2,180,352.86	1.46
USD PVH	40,000	3,768,786.13	2.52
USD RALPH LAUREN -A-	40,600	2,447,914.63	1.64
USD REVLON -A-	18,830	311,461.09	0.21
EUR SALVATORE FERRAGAMO	80,000	1,988,000.00	1.33
HKD SANDS CHINA	407,600	1,672,245.68	1.12
HKD SUN HUNG KAI PROPERTIES	210,000	2,763,220.96	1.85
HKD SWIRE PROPERTIES	450,000	1,335,220.14	0.89
HKD TENCENT HOLDINGS	144,400	4,409,814.44	2.95
USD TESLA MOTORS	6,000	1,819,528.68	1.22
HKD THE WHARF HOLDINGS	200,000	1,513,249.49	1.01
USD TIFFANY & CO	36,000	2,783,957.31	1.86
USD VAIL RESORTS	30,000	5,706,536.24	3.81
USD VIPSHOP HOLDINGS ADR	230,000	2,530,102.27	1.69
HKD WYNN MACAU	2,190,000	4,323,716.71	2.89
Shares (and equity-type securities)		140,963,589.82	94.17
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		140,963,589.82	94.17
Total of Portfolio		140,963,589.82	94.17
Cash at banks and at brokers		10,846,905.51	7.25
Due to banks and to brokers		-1,245,639.50	-0.83
Other net liabilities		-880,644.91	-0.59
Total net assets		149,684,210.92	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	23263583	LU1011653968	1.60%	3.08%
DA -Distribution	USD	27799595	LU1215828135	0.00%	0.15%
UA -Distribution	USD	26377038	LU1144416358	0.95%	1.72%
IB -Capitalisation	USD	33748652	LU1483618358	0.70%	/
IAH -Distribution	CHF	28638364	LU1251776545	0.70%	/
BH -Capitalisation	EUR	33748645	LU1483617970	1.60%	2.08%

Credit Suisse (Lux) Global Property Income Maximiser Equity Fund changed its name to Credit Suisse (Lux) Global Property Total Return Equity Fund on 30.11.2016.

Credit Suisse (Lux) Global Property Total Return Equity Fund -IAH- CHF was closed on 13.10.2016.

Credit Suisse (Lux) Global Property Total Return Equity Fund -BH- EUR and -IB- USD were launched on 29.11.2016.

Credit Suisse (Lux) Global Property Total Return Equity Fund -IB- USD was closed on 23.12.2016.

There is no management fee for -DA- shares.

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

Fund Performance

		YTD	Since Inception	2016	2015
A -Distribution	USD	6.12%	7.94%	-0.14%	-4.69%
DA -Distribution	USD	7.02%	8.38%	2.84%	/
UA -Distribution	USD	6.44%	1.52%	0.43%	/
IB -Capitalisation	USD	/	/	/	/
IAH -Distribution	CHF	/	/	/	/
BH -Capitalisation	EUR	5.40%	8.30%	/	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	16.06.2016	0.19
A-Distribution	USD	19.09.2016	0.19
DA-Distribution	USD	16.06.2016	24.33
DA-Distribution	USD	19.09.2016	24.67
DA-Distribution	USD	03.01.2017	4.60
UA-Distribution	USD	16.06.2016	0.19
UA-Distribution	USD	19.09.2016	0.21
IAH-Distribution	CHF	16.06.2016	20.60
IAH-Distribution	CHF	19.09.2016	26.00

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	10,686,495	USD	-11,455,196	21.06.2017	573,672.42
CREDIT SUISSE (SCHWEIZ) AG					
EUR	265,894	USD	-287,486	21.06.2017	11,807.53
CREDIT SUISSE (SCHWEIZ) AG					
EUR	241,506	USD	-257,043	21.06.2017	14,798.98
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					600,278.93

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	16,653,664.34
Cash at banks and at brokers	1,431,905.30
Subscriptions receivable	4,152.03
Income receivable	18,434.02
Net unrealised gain on forward foreign exchange contracts	600,278.93
Other assets	0.70
	18,708,435.32
Liabilities	
Due to banks and to brokers	426,809.64
Redemptions payable	1,156.59
Provisions for accrued expenses	23,341.97
	451,308.20
Net assets	18,257,127.12

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	USD	18,257,127.12	12,578,210.88	21,892,232.43
Net asset value per share				
A -Distribution	USD	8.67	9.04	9.24
DA -Distribution	USD	946.11	972.82	968.20
UA -Distribution	USD	8.76	9.09	9.23
IB -Capitalisation	USD	/	/	/
IAH -Distribution	CHF	/	1,029.78	/
BH -Capitalisation	EUR	21.66	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	75,082.453	144,010.796	37,960.000	106,888.343
DA -Distribution	USD	5,245.884	10,640.000	5,245.884	10,640.000
UA -Distribution	USD	4,132.596	986.865	3,145.731	0.000
IB -Capitalisation	USD	0.000	0.000	530.000	530.000
IAH -Distribution	CHF	0.000	885.000	0.000	885.000
BH -Capitalisation	EUR	517,589.409	0.000	621,589.000	103,999.591

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	12,578,210.88
Income	
Interest on investments in securities (net)	117,850.52
Dividends (net)	315,150.15
Bank interest	1,967.72
	434,968.39
Expenses	
Management fee	123,032.33
Custodian and safe custody fees	7,991.36
Administration expenses	7,701.40
Printing and publication expenses	3,794.60
Interest, dividends and bank charges	854.61
Audit, control, legal, representative bank and other expenses	33,450.86
"Taxe d'abonnement"	3,625.36
	180,450.52
Net income (loss)	254,517.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	362,362.79
Net realised gain (loss) on swap contracts	-569,827.92
Net realised gain (loss) on forward foreign exchange contracts	-123,200.71
Net realised gain (loss) on foreign exchange	86,889.77
	-243,776.07
Net realised gain (loss)	10,741.80
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,064,893.93
Change in net unrealised appreciation (depreciation) on swap contracts	-138,661.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	609,035.56
	1,535,267.88
Net increase (decrease) in net assets as a result of operations	1,546,009.68
Subscriptions / Redemptions	
Subscriptions	19,517,060.31
Redemptions	-14,726,756.29
	4,790,304.02
Distribution	-657,397.46
Net assets at the end of the year	18,257,127.12

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

USA	53.82
Singapore	6.12
Austria	6.04
Canada	4.86
Hong Kong	4.81
United Kingdom	4.07
Germany	3.57
Australia	3.35
Japan	2.91
Italy	1.67
Total	91.22

Breakdown by Economic Sector

Real estate	83.27
Building materials and building industry	3.57
Investment trusts/funds	3.36
Financial, investment and other div. companies	1.02
Total	91.22

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ALEXANDRIA REAL ESTATE EQUITIES	2,200	256,696.00	1.41
USD AMERICAN HOMES 4 RENT -A-	11,800	265,146.00	1.45
USD AMERICAN TOWER	4,600	603,474.00	3.31
USD ASHFORD HOSPITALITY TRUST (pref. shares) S. -G-	5,800	143,144.00	0.78
USD AVALONBAY COMMUNITIES	2,400	458,976.00	2.51
EUR BENI STABILI	445,733	304,996.48	1.67
EUR BUWOG	14,644	415,796.24	2.28
EUR CA-IMMOBILIEN ANLAGEN	28,671	684,789.06	3.76
SGD CAPITACOMMERCIAL TRUST (units)	219,700	263,624.47	1.44
USD CORESITE REALTY	4,700	494,816.00	2.71
USD CROWN CASTLE REIT	3,300	335,445.00	1.84
USD DCT INDUSTRIAL TRUST	8,100	426,951.00	2.34
EUR DEUTSCHE WOHNEN (reg. shares)	16,605	651,944.15	3.57
AUD DEXUS (stapled security)	79,107	611,884.13	3.35
USD DIGITAL REALTY	3,700	437,303.00	2.40
USD DIGITAL REALTY TRUST (pref. shares) S. -I-	6,300	169,911.00	0.93
USD DUKE REALTY	19,100	547,597.00	3.00
USD DUPONT FABROS TECHNOLOGY	12,500	682,875.00	3.74
USD DUPONT FABROS TECHNOLOGY (pref. shares) S. -C-	5,000	134,450.00	0.74
USD EPR PROPERTIES (pref. shares) S. -F-	6,300	160,398.00	0.88
USD EQUINIX	1,300	573,313.00	3.14
USD EQUITY LIFESTYLE PROPERTIES	5,200	438,880.00	2.40
USD ESSEX PROPERTY TRUST	900	231,228.00	1.27
CAD GRANITE REAL ESTATE INVESTMENT (units)	14,100	534,169.52	2.93
USD HEALTHCARE REALTY TRUST	11,200	372,512.00	2.04
USD HEALTHCARE TRUST OF AMERICA -A-	11,600	356,004.00	1.95
USD KIMCO REALTY (pref. shares) S. -K-	4,000	100,200.00	0.55
SGD MAPLETREE COMMERCIAL TRUST REIT (reg. shares)	318,400	355,589.65	1.95
USD MID-AMERICA APARTMENT COMMUNITIES	2,700	275,238.00	1.51
USD NATIONAL RETAIL PROPERTIES (pref. shares) S. -F-	5,800	140,012.00	0.77
HKD NEW WORLD DEVELOPMENT	275,000	342,318.92	1.87
USD PHYSICIANS REALTY TRUST	14,100	286,794.00	1.57
USD PIEDMONT OFFICE REALTY TRUST -A-	17,000	360,230.00	1.97
USD PROLOGIS	4,900	272,146.00	1.49
USD PS BUSINESS PARKS (pref. shares) S. -W-	5,900	145,140.00	0.79
USD PUBLIC STORAGE (pref. shares) S. -E-	6,000	144,240.00	0.79
CAD PURE INDUSTRIAL REAL ESTATE TRUST	70,400	352,862.82	1.93
USD RETAIL OPPORTUNITY INVESTMENT	16,100	318,136.00	1.74
GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST	73,580	477,797.92	2.62
JPY SUMITOMO REALTY & DEVELOPMENT	9,000	271,827.06	1.49
USD SUN COMMUNITIES	5,200	447,928.00	2.45
HKD SUNLIGHT REAL ESTATE INVESTMENT TRUST	289,000	185,436.11	1.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	44,500	351,205.74	1.92
JPY TOKYO TATEMONO	18,900	259,782.03	1.42
GBP TRITAX BIG BOX REAL ESTATE INVESTMENT TRUST	139,382	265,408.73	1.45
Shares (and equity-type securities)		15,908,616.03	87.14
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD PUBLIC STORAGE -C- 5.125%/16 PERPETUAL	5,700	143,982.00	0.79
USD STAG INDUSTRIAL -C-	3,800	102,980.00	0.56
Bonds		246,962.00	1.35
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	263,000	498,086.31	2.73
Shares (and equity-type securities)		498,086.31	2.73
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds			
Total of Portfolio		16,653,664.34	91.22
Cash at banks and at brokers		1,431,905.30	7.84
Due to banks and to brokers		-426,809.64	-2.34
Other net assets		598,367.12	3.28
Total net assets		18,257,127.12	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
B -Capitalisation	USD	30633552	LU1330433571	1.60%	1.94%
CB -Capitalisation	USD	35224504	LU1546464774	1.60%	/
DB -Capitalisation	USD	33005041	LU1435227258	0.00%	0.13%
EB -Capitalisation	USD	27420462	LU1202667561	0.90%	1.19%
IB -Capitalisation	USD	27419875	LU1202666753	0.90%	1.22%
SB -Capitalisation	USD	32800564	LU1422761277	0.60%	0.97%
UB -Capitalisation	USD	30633883	LU1330433738	1.15%	1.49%
AH -Distribution	EUR	36830090	LU1616779572	1.60%	/
BH -Capitalisation	EUR	32800528	LU1430036985	1.60%	/
EBH -Capitalisation	EUR	35916491	LU1575199994	0.90%	/
BH -Capitalisation	SGD	36447024	LU1599199277	1.60%	/

Credit Suisse (Lux) Global Robotics Equity Fund was launched on 30.06.2016.

There is no management fee for -DB- shares.

Credit Suisse (Lux) Global Robotics Equity Fund -IB- USD was launched on 15.09.2016.

Credit Suisse (Lux) Global Robotics Equity Fund -CB- USD was launched on 10.02.2017.

Credit Suisse (Lux) Global Robotics Equity Fund -EBH- EUR was launched on 10.03.2017.

Credit Suisse (Lux) Global Robotics Equity Fund -BH- EUR was launched on 31.03.2017.

Credit Suisse (Lux) Global Robotics Equity Fund -BH- SGD was launched on 26.04.2017.

Credit Suisse (Lux) Global Robotics Equity Fund -AH- EUR was launched on 23.05.2017.

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

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	24.13%	32.70%
CB -Capitalisation	USD	/	14.65%
DB -Capitalisation	USD	25.04%	35.08%
EB -Capitalisation	USD	24.50%	33.75%
IB -Capitalisation	USD	24.48%	24.11%
SB -Capitalisation	USD	24.63%	34.05%
UB -Capitalisation	USD	24.35%	33.30%
AH -Distribution	EUR	/	0.55%
BH -Capitalisation	EUR	/	7.70%
EBH -Capitalisation	EUR	/	11.84%
BH -Capitalisation	SGD	/	4.97%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	127,032	USD	-136,236	21.06.2017	6,752.77
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,131	USD	-3,391	21.06.2017	133.14
CREDIT SUISSE (SCHWEIZ) AG					
EUR	40,000	USD	-42,849	21.06.2017	2,175.68
CREDIT SUISSE (SCHWEIZ) AG					
EUR	75,362	USD	-80,210	21.06.2017	4,618.01
CREDIT SUISSE (SCHWEIZ) AG					
EUR	20,000	USD	-21,613	21.06.2017	898.82
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	76,048	USD	-82,853	21.06.2017	2,747.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	89,562	USD	-97,830	21.06.2017	2,981.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	102,690	USD	-111,889	21.06.2017	3,700.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	350,000	USD	-250,659	21.06.2017	2,402.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,791	USD	-3,054	21.06.2017	87.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	8,520	USD	-9,379	21.06.2017	210.80
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	258,083	USD	-183,864	21.06.2017	2,739.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	105,400	USD	-115,087	21.06.2017	3,552.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,188,611	USD	-1,294,516	21.06.2017	43,400.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,000	USD	-2,190	21.06.2017	60.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	99,000	USD	-70,852	21.06.2017	727.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	95,906	USD	-105,506	21.06.2017	2,447.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	100,000	USD	-71,644	21.06.2017	659.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	70,244	USD	-77,904	21.06.2017	1,163.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	200,000	USD	-143,595	21.06.2017	1,011.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,286	USD	-3,660	21.06.2017	38.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	54,482	USD	-61,080	21.06.2017	244.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	201,989	USD	-227,559	21.06.2017	-197.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	100,000	USD	-72,258	21.06.2017	45.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	73,571	USD	-82,791	21.06.2017	21.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	159,500	USD	-178,730	21.06.2017	805.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	158,177	USD	-177,030	21.06.2017	1,015.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	749,754	USD	-844,729	21.06.2017	-795.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					83,650.48

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	385,579,003.40
Cash at banks and at brokers	1,288.75
Subscriptions receivable	11,573,561.23
Income receivable	259,323.80
Net unrealised gain on forward foreign exchange contracts	83,650.48
Other assets	19,384.15
	397,516,211.81
Liabilities	
Due to banks and to brokers	9,025,119.02
Redemptions payable	301,585.71
Provisions for accrued expenses	422,310.22
	9,749,014.95
Net assets	387,767,196.86

		31.05.2017
Fund Evolution		
Total net assets	USD	387,767,196.86
Net asset value per share		
B -Capitalisation	USD	13.27
CB -Capitalisation	USD	114.65
DB -Capitalisation	USD	1,350.81
EB -Capitalisation	USD	1,337.48
IB -Capitalisation	USD	1,241.09
SB -Capitalisation	USD	1,340.47
UB -Capitalisation	USD	13.33
AH -Distribution	EUR	100.55
BH -Capitalisation	EUR	107.70
EBH -Capitalisation	EUR	1,118.35
BH -Capitalisation	SGD	104.97

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	11,971,655.131	0.000	12,841,479.411	869,824.280
CB -Capitalisation	USD	5,711.653	0.000	5,711.653	0.000
DB -Capitalisation	USD	2,247.034	0.000	2,497.767	250.733
EB -Capitalisation	USD	25,847.312	0.000	26,120.499	273.187
IB -Capitalisation	USD	59,445.684	0.000	60,045.683	599.999
SB -Capitalisation	USD	42,059.680	0.000	51,114.533	9,054.853
UB -Capitalisation	USD	4,260,843.989	0.000	4,355,001.857	94,157.868
AH -Distribution	EUR	1,760.000	0.000	1,760.000	0.000
BH -Capitalisation	EUR	21,229.369	0.000	21,229.369	0.000
EBH -Capitalisation	EUR	864.251	0.000	864.251	0.000
BH -Capitalisation	SGD	10,770.631	0.000	10,770.631	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
30.06.2016 to
31.05.2017

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	974,613.28
Bank interest	8,860.16
Securities lending income	175,213.02
	1,158,686.46
Expenses	
Management fee	1,220,481.60
Custodian and safe custody fees	42,892.00
Administration expenses	116,840.82
Printing and publication expenses	8,380.72
Interest, dividends and bank charges	22,603.45
Audit, control, legal, representative bank and other expenses	126,416.21
"Taxe d'abonnement"	76,925.54
	1,614,540.34
Net income (loss)	-455,853.88
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,794,005.86
Net realised gain (loss) on forward foreign exchange contracts	-348.36
Net realised gain (loss) on foreign exchange	-17,746.27
	1,775,911.23
Net realised gain (loss)	1,320,057.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	44,872,784.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	83,650.48
	44,956,434.48
Net increase (decrease) in net assets as a result of operations	46,276,491.83
Subscriptions / Redemptions	
Subscriptions	364,126,839.61
Redemptions	-22,636,134.58
	341,490,705.03
Net assets at the end of the period	387,767,196.86

Statement of Investments in Securities

Breakdown by Country

USA	54.55
Japan	13.45
Germany	11.09
Netherlands	5.62
Switzerland	4.27
Israel	3.76
Sweden	2.15
Virgin Islands (UK)	1.98
France	1.93
Canada	0.64
Total	99.44

Breakdown by Economic Sector

Electrical appliances and components	17.91
Internet, software and IT services	15.74
Electronics and semiconductors	14.59
Mechanical engineering and industrial equipment	12.79
Financial, investment and other div. companies	7.98
Pharmaceuticals, cosmetics and medical products	6.21
Computer hardware and networking	4.21
Aeronautic and astronautic industry	3.01
Photographic and optics	2.84
Non-ferrous metals	2.16
Petroleum	2.14
Miscellaneous consumer goods	2.13
Miscellaneous services	2.08
Vehicles	1.97
Graphics publishing and printing media	1.94
Biotechnology	1.74
Total	99.44

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACCELERATE DIAGNOSTICS	295,000	8,230,500.00	2.12
USD ADOBE SYSTEMS	53,000	7,518,580.00	1.94
USD AEROVIRONMENT	120,000	3,724,800.00	0.96
USD ANSYS	62,000	7,832,460.00	2.02
USD AUTODESK	66,000	7,376,820.00	1.90
USD AUTOLIV	69,000	7,653,480.00	1.97
CAD AVIGILON CORPORATION	228,000	2,483,087.90	0.64
USD CERNER	127,000	8,299,450.00	2.14
USD COGNEX	75,000	6,863,250.00	1.77
JPY CYBERDYNE	160,000	2,210,787.77	0.57
EUR DASSAULT SYSTEMES	81,000	7,481,680.83	1.93
USD DEXCOM	120,000	8,020,800.00	2.07
EUR DUERR	64,500	7,041,961.97	1.82
JPY FANUC	37,000	7,283,898.24	1.88
USD FARO TECHNOLOGIES	224,000	7,784,000.00	2.01
USD FIDELITY NATIONAL	91,000	7,814,170.00	2.02
USD FISERV	64,000	8,017,920.00	2.07
USD FLIR SYSTEMS	199,000	7,540,110.00	1.94
EUR GEA GROUP	204,000	8,390,231.85	2.16
EUR GEMALTO	128,000	7,602,699.52	1.96
JPY HARMONIC DRIVE SYSTEMS	240,000	8,268,751.38	2.13
SEK HEXAGON	190,000	8,338,130.04	2.15
USD HOLLYSYS AUTOMATION TECHNOLOGIES	480,000	7,675,200.00	1.98
USD IDEXX LABORATORIES	40,000	6,735,600.00	1.74
USD ILLUMINA	43,000	7,626,480.00	1.97
USD INTUITIVE SURGICAL	9,200	8,415,056.00	2.17
USD IROBOT	89,000	8,252,080.00	2.13
EUR JENOPTIK	142,000	3,962,434.39	1.02
JPY KEYENCE	18,000	8,188,983.74	2.11
EUR KRONES	61,000	7,603,700.33	1.96
USD MAZOR ROBOTICS ADR	145,000	6,004,450.00	1.55
USD METTLER TOLEDO INTERNATIONAL	14,000	8,159,340.00	2.10
USD MOBILEYE (reg. shares)	114,000	7,054,320.00	1.82
USD NICE ADR	110,000	8,570,100.00	2.21
USD NXP SEMICONDUCTORS	65,000	7,143,500.00	1.84
USD OCEANEERING INTERNATIONAL	340,000	8,289,200.00	2.14
JPY OMRON	214,000	8,959,803.41	2.30
USD OSI SYSTEMS	96,000	7,602,240.00	1.96
USD ROCKWELL AUTOMATION	50,000	7,936,000.00	2.05
EUR SARTORIUS (pref. shares)	78,000	7,959,773.25	2.05
USD SPLUNK	133,000	8,144,920.00	2.10
CHF TECAN GROUP (reg. shares)	43,761	8,281,447.12	2.14
USD THERMO FISHER SCIENTIFIC	43,000	7,429,970.00	1.92
USD TRANSDIGM GROUP	25,000	6,702,000.00	1.73
USD TRIMBLE NAVIGATION	200,000	7,208,000.00	1.86
CHF U-BLOX HOLDING	40,000	8,260,115.62	2.13
USD VARONIS SYSTEMS	189,000	6,870,150.00	1.77
USD VERINT SYSTEMS	176,000	7,233,600.00	1.87
USD WABTEC	100,000	8,175,000.00	2.11
EUR WIRECARD	121,000	8,072,706.79	2.08
JPY YASKAWA ELECTRIC	440,000	8,773,340.54	2.26
JPY YOKOGAWA ELECTRIC	490,000	8,511,912.71	2.20
Shares (and equity-type securities)	385,579,003.40	99.44	
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)	385,579,003.40	99.44	
Total of Portfolio	385,579,003.40	99.44	
Cash at banks and at brokers	1,288.75	/	
Due to banks and to brokers	-9,025,119.02	-2.33	
Other net assets	11,212,023.73	2.89	
Total net assets	387,767,196.86	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
B -Capitalisation	USD	21007211	LU0909471251	1.92%	2.19%
CB -Capitalisation	USD	35224508	LU1546464857	1.92%	/
DB -Capitalisation	USD	27799770	LU1215828564	0.00%	0.11%
EB -Capitalisation	USD	23899296	LU1042675485	0.90%	1.13%
IB -Capitalisation	USD	22331370	LU0971623524	0.90%	1.18%
UA -Distribution	USD	35537817	LU1557207195	1.15%	/
UB -Capitalisation	USD	26377044	LU1144416432	1.15%	1.43%
BH -Capitalisation	CHF	21007212	LU0909471681	1.92%	2.19%
IBH -Capitalisation	CHF	33386661	LU1457602594	0.90%	1.18%
UBH -Capitalisation	CHF	26377045	LU1144416515	1.15%	1.43%
AH -Distribution	EUR	36100119	LU1584043118	1.92%	/
BH -Capitalisation	EUR	21007214	LU0909472069	1.92%	2.19%
EBH -Capitalisation	EUR	35916500	LU1575200081	0.90%	/
UBH -Capitalisation	EUR	26377058	LU1144416606	1.15%	1.43%

Credit Suisse (Lux) Global Security Equity Fund -IBH- CHF was launched on 01.08.2016.

Credit Suisse (Lux) Global Security Equity Fund -CB- USD was launched on 10.02.2017.

Credit Suisse (Lux) Global Security Equity Fund -UA- USD was launched on 23.02.2017.

Credit Suisse (Lux) Global Security Equity Fund -EBH- EUR was launched on 10.03.2017.

Credit Suisse (Lux) Global Security Equity Fund -AH- EUR was launched on 12.05.2017.

Credit Suisse (Lux) Global Security Equity Fund -DB- was closed on 12.01.2017 and re-opened on 06.04.2017.

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

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	16.87%	/	2.73%	0.27%	9.84%
CB -Capitalisation	USD	/	8.88%	/	/	/
DB -Capitalisation	USD	5.91%	8.31%	4.91%	/	/
EB -Capitalisation	USD	17.39%	17.15%	3.84%	/	/
IB -Capitalisation	USD	17.37%	/	3.80%	1.30%	10.94%
UA -Distribution	USD	/	8.44%	/	/	/
UB -Capitalisation	USD	17.26%	16.20%	3.55%	/	/
BH -Capitalisation	CHF	15.78%	/	0.67%	-0.67%	9.28%
IBH -Capitalisation	CHF	16.29%	14.01%	/	/	/
UBH -Capitalisation	CHF	16.11%	11.70%	1.48%	/	/
AH -Distribution	EUR	/	1.95%	/	/	/
BH -Capitalisation	EUR	15.88%	/	1.19%	-0.06%	9.61%
EBH -Capitalisation	EUR	/	8.61%	/	/	/
UBH -Capitalisation	EUR	16.32%	13.30%	1.99%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	20,798,394	USD	-20,765,419	21.06.2017	757,175.58
CREDIT SUISSE (SCHWEIZ) AG					
EUR	28,138,427	USD	-30,162,585	21.06.2017	1,510,422.37
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	30,153	USD	-32,541	21.06.2017	1,399.63
CREDIT SUISSE (SCHWEIZ) AG					
CHF	345,620	USD	-349,328	21.06.2017	8,326.34
CREDIT SUISSE (SCHWEIZ) AG					
CHF	165,944	USD	-167,564	21.06.2017	4,158.32
CREDIT SUISSE (SCHWEIZ) AG					
EUR	417,735	USD	-451,368	21.06.2017	18,840.70
CREDIT SUISSE (SCHWEIZ) AG					
USD	222,240	CHF	-219,635	21.06.2017	-5,036.85
CREDIT SUISSE (SCHWEIZ) AG					
USD	225,397	CHF	-222,819	21.06.2017	-5,174.34
CREDIT SUISSE (SCHWEIZ) AG					
EUR	289,192	USD	-313,769	21.06.2017	11,749.58
CREDIT SUISSE (SCHWEIZ) AG					
EUR	199,751	USD	-215,643	21.06.2017	9,199.53
CREDIT SUISSE (SCHWEIZ) AG					
CHF	158,654	USD	-160,250	21.06.2017	3,928.39
CREDIT SUISSE (SCHWEIZ) AG					
EUR	559,904	USD	-603,975	21.06.2017	26,260.61
CREDIT SUISSE (SCHWEIZ) AG					
CHF	120,695	USD	-121,282	21.06.2017	3,616.11
CREDIT SUISSE (SCHWEIZ) AG					
EUR	21,160	USD	-22,715	21.06.2017	1,102.94
CREDIT SUISSE (SCHWEIZ) AG					
EUR	500	USD	-535	21.06.2017	27.59
CREDIT SUISSE (SCHWEIZ) AG					
CHF	217,716	USD	-217,107	21.06.2017	8,189.17
CREDIT SUISSE (SCHWEIZ) AG					
EUR	104,492	USD	-111,342	21.06.2017	6,274.93
CREDIT SUISSE (SCHWEIZ) AG					
CHF	127,428	USD	-128,338	21.06.2017	3,527.40
CREDIT SUISSE (SCHWEIZ) AG					
CHF	275,825	USD	-278,435	21.06.2017	6,995.03
CREDIT SUISSE (SCHWEIZ) AG					
EUR	677,947	USD	-730,793	21.06.2017	32,312.97
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,273	USD	-3,515	21.06.2017	168.97
CREDIT SUISSE (SCHWEIZ) AG					
EUR	917,531	USD	-1,001,078	21.06.2017	31,708.04
CREDIT SUISSE (SCHWEIZ) AG					
CHF	731,317	USD	-737,397	21.06.2017	19,383.90
CREDIT SUISSE (SCHWEIZ) AG					
EUR	32,880	USD	-35,825	21.06.2017	1,184.83
CREDIT SUISSE (SCHWEIZ) AG					
EUR	241,370	USD	-264,135	21.06.2017	7,554.16
CREDIT SUISSE (SCHWEIZ) AG					
EUR	788,396	USD	-862,612	21.06.2017	24,817.12
CREDIT SUISSE (SCHWEIZ) AG					
CHF	139,455	USD	-141,148	21.06.2017	3,163.18
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,459,724	EUR	-1,332,797	21.06.2017	-40,451.64
CREDIT SUISSE (SCHWEIZ) AG					
CHF	641,565	USD	-647,383	21.06.2017	16,521.29
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	59,438	USD	-65,201	21.06.2017	1,703.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	581	EUR	-533	21.06.2017	-19.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	250,262	USD	-249,341	21.06.2017	9,635.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	383,817	USD	-418,015	21.06.2017	14,014.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,800	USD	-5,280	21.06.2017	122.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	658,978	USD	-731,231	21.06.2017	10,523.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	118,364	USD	-131,828	21.06.2017	1,404.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	230,163	USD	-234,911	21.06.2017	3,267.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	33,180	USD	-36,985	21.06.2017	363.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	94,925	USD	-97,802	21.06.2017	428.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	330,169	USD	-371,965	21.06.2017	-322.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	457,498	USD	-471,588	21.06.2017	1,839.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,027,691	USD	-1,054,051	21.06.2017	9,423.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	368,376	EUR	-328,941	21.06.2017	-1,882.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	60,459	USD	-67,764	21.06.2017	289.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	29,276	USD	-32,779	21.06.2017	174.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	654,910	USD	-733,692	21.06.2017	3,483.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	264,603	USD	-298,122	21.06.2017	-280.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	114,917	USD	-119,000	21.06.2017	-80.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					2,521,433.98

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	381,888,407.37
Cash at banks and at brokers	380.08
Subscriptions receivable	18,775,176.55
Income receivable	222,367.83
Net unrealised gain on forward foreign exchange contracts	2,521,433.98
Other assets	72.36
	403,407,838.17
Liabilities	
Due to banks and to brokers	18,925,956.92
Redemptions payable	1,064,994.49
Provisions for accrued expenses	503,949.08
	20,494,900.49
Net assets	382,912,937.68

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	USD	382,912,937.68	220,271,546.22	208,829,458.67
Net asset value per share				
B -Capitalisation	USD	22.45	18.81	19.89
CB -Capitalisation	USD	108.88	/	/
DB -Capitalisation	USD	1,083.09	988.96	1,024.23
EB -Capitalisation	USD	1,171.50	970.79	1,015.98
IB -Capitalisation	USD	1,460.20	1,210.52	1,267.36
UA -Distribution	USD	108.44	/	/
UB -Capitalisation	USD	11.62	9.65	10.14
BH -Capitalisation	CHF	19.08	16.36	17.54
IBH -Capitalisation	CHF	1,140.11	/	/
UBH -Capitalisation	CHF	11.17	9.51	10.10
AH -Distribution	EUR	101.95	/	/
BH -Capitalisation	EUR	19.78	16.90	17.95
EBH -Capitalisation	EUR	1,086.13	/	/
UBH -Capitalisation	EUR	11.33	9.60	10.12

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	5,883,220.121	5,320,244.188	2,718,155.148	2,155,179.215
CB -Capitalisation	USD	3,869.566	0.000	3,869.566	0.000
DB -Capitalisation	USD	23,484.604	4,473.260	23,484.604	4,473.260
EB -Capitalisation	USD	38,321.044	36,224.639	18,004.970	15,908.565
IB -Capitalisation	USD	70,893.035	33,532.288	45,949.747	8,589.000
UA -Distribution	USD	500.000	0.000	500.000	0.000
UB -Capitalisation	USD	1,119,659.185	395,644.844	817,694.341	93,680.000
BH -Capitalisation	CHF	610,080.329	595,289.240	170,293.428	155,502.339
IBH -Capitalisation	CHF	5,611.709	0.000	5,611.709	0.000
UBH -Capitalisation	CHF	696,092.540	304,369.789	422,422.751	30,700.000
AH -Distribution	EUR	59.000	0.000	64.000	5.000
BH -Capitalisation	EUR	1,535,161.668	1,190,606.762	867,156.033	522,601.127
EBH -Capitalisation	EUR	354.676	0.000	354.676	0.000
UBH -Capitalisation	EUR	258,644.339	81,198.978	178,022.581	577.220

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	220,271,546.22
Income	
Dividends (net)	2,076,298.44
Bank interest	22,827.90
Securities lending income	58,515.16
	2,157,641.50
Expenses	
Management fee	3,720,167.17
Custodian and safe custody fees	132,242.48
Administration expenses	253,627.37
Printing and publication expenses	15,540.63
Interest, dividends and bank charges	1,385.76
Audit, control, legal, representative bank and other expenses	166,086.55
"Taxe d'abonnement"	118,932.29
	4,407,982.25
Net income (loss)	-2,250,340.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,899,043.93
Net realised gain (loss) on forward foreign exchange contracts	-2,292,591.71
Net realised gain (loss) on foreign exchange	153,390.52
	2,759,842.74
Net realised gain (loss)	509,501.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	48,010,686.10
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,655,235.10
	50,665,921.20
Net increase (decrease) in net assets as a result of operations	51,175,423.19
Subscriptions / Redemptions	
Subscriptions	201,174,775.62
Redemptions	-89,708,807.35
	111,465,968.27
Net assets at the end of the year	382,912,937.68

Statement of Investments in Securities

Breakdown by Country

USA	61.82
Israel	7.28
United Kingdom	5.13
Spain	5.07
Germany	4.76
Netherlands	3.08
Luxembourg	2.78
Jersey	2.40
Bermuda	2.39
Switzerland	2.22
Australia	1.31
Japan	0.84
Canada	0.65
Total	99.73

Breakdown by Economic Sector

Internet, software and IT services	18.37
Electronics and semiconductors	17.48
Miscellaneous services	13.03
Financial, investment and other div. companies	10.73
Pharmaceuticals, cosmetics and medical products	8.87
Biotechnology	6.26
Electrical appliances and components	6.05
Mechanical engineering and industrial equipment	5.14
Environmental services and recycling	4.82
Computer hardware and networking	2.89
Vehicles	2.39
Graphics publishing and printing media	2.39
Miscellaneous trading companies	1.31
Total	99.73

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
AUD ALS	998,000	5,015,024.33	1.31
SEK AUTOLIV SDR	83,000	9,165,914.20	2.39
CAD AVIGILON CORPORATION	229,000	2,493,978.64	0.65
USD CELGENE	62,000	7,093,420.00	1.85
USD CHECK POINT SOFTWARE TECHNOLOGIES	78,000	8,739,900.00	2.28
USD CITRIX SYSTEMS	74,500	6,149,230.00	1.61
USD CLEAN HARBORS	158,000	9,228,780.00	2.41
USD CYBERARK SOFTWARE	143,000	7,008,430.00	1.83
USD DEXCOM	81,000	5,414,040.00	1.41
CHF DORMAKABA	9,400	8,496,074.62	2.22
USD EQUIFAX	67,000	9,165,600.00	2.39
EUR EUROFINS SCIENTIFIC	20,000	10,632,147.50	2.78
GBP EXPERIAN PLC	440,000	9,190,680.74	2.40
USD FIREEYE	116,000	1,738,840.00	0.45
USD FLIR SYSTEMS	242,000	9,169,380.00	2.39
USD FORTINET	156,000	6,137,040.00	1.60
EUR GEMALTO	95,000	5,642,628.55	1.47
USD GENTEX	407,000	7,724,860.00	2.02
USD GEO GROUP REIT	208,000	6,227,520.00	1.63
USD GILEAD SCIENCES	102,000	6,618,780.00	1.73
EUR GRIFOLS - A-	362,000	10,254,068.11	2.68
GBP HALMA	636,000	9,409,319.59	2.46
USD HURON CONSULTING GROUP	101,000	4,196,550.00	1.10
USD IDEXX LABORATORIES	61,000	10,271,790.00	2.68
USD IHS MARKIT	200,000	9,170,000.00	2.39
USD ILLUMINA	49,000	8,690,640.00	2.27
USD IMPERVA	115,000	5,681,000.00	1.48
GBP INTERTEK GROUP	184,000	10,211,787.17	2.67
USD INTUITIVE SURGICAL	10,500	9,604,140.00	2.51
USD METTLER TOLEDO INTERNATIONAL	20,500	11,947,605.00	3.13
USD MISTRAS GROUP	197,000	4,121,240.00	1.08
USD NICE ADR	126,000	9,816,660.00	2.56
USD NXP SEMICONDUCTORS	56,000	6,154,400.00	1.61
USD OSI SYSTEMS	113,000	8,948,470.00	2.34
USD PALO ALTO NET	57,000	6,759,630.00	1.77
USD PROOFPOINT	76,000	6,536,000.00	1.71
EUR PROSEGUR	1,364,000	9,141,555.28	2.39
USD QUALYS	156,000	6,552,000.00	1.71
USD RADWARE	133,000	2,342,130.00	0.61
USD SPLUNK	99,000	6,062,760.00	1.58
USD STERICYCLE INCORPORATED	113,000	9,240,010.00	2.41
EUR STRATEC BIOMEDICAL	90,000	6,329,360.70	1.65
USD SYMANTEC	260,500	7,895,755.00	2.06
USD THERMO FISHER SCIENTIFIC	61,000	10,540,190.00	2.75
USD TRANSDIGM GROUP	35,000	9,382,800.00	2.45
JPY TREND MICRO	64,000	3,217,795.81	0.84
USD TRIMBLE NAVIGATION	247,000	8,901,880.00	2.32
USD VERINT SYSTEMS	203,000	8,343,300.00	2.18
USD WABTEC	113,000	9,237,750.00	2.41
EUR WIRECARD	178,000	11,875,552.13	3.11
Shares (and equity-type securities)		381,888,407.37	99.73
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		381,888,407.37	99.73
Total of Portfolio		381,888,407.37	99.73
Cash at banks and at brokers		380.08	/
Due to banks and to brokers		-18,925,956.92	-4.94
Other net assets		19,950,107.15	5.21
Total net assets		382,912,937.68	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	23115334	LU1005336182	1.92%
DB -Capitalisation	USD	27820376	LU1215828051	0.00%
EB -Capitalisation	USD	23115343	LU1005336422	0.90%
UB -Capitalisation	USD	26346415	LU1138699688	1.15%

Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund - DB USD - has been closed on 12.01.2017.

Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund has been liquidated on 27.02.2017.

There is no management fee for DB-shares.

Fund Performance

		PTD	Since Inception	2016	2015
B -Capitalisation	USD	2.69%	14.40%	7.74%	-3.45%
DB -Capitalisation	USD	/	/	10.07%	/
EB -Capitalisation	USD	2.80%	18.13%	8.91%	-2.42%
UB -Capitalisation	USD	2.71%	6.00%	8.63%	/

PTD = Performance to date (01.01.2017 - 27.02.2017)

Fund evolution

Fund Evolution		27.02.2017	31.05.2016	31.05.2015
Total net assets	USD	20'025'174.32	25,499,786.45	27,403,288.04
Net asset value per share				
B -Capitalisation	USD	11.44	10.54	11.29
DB -Capitalisation	USD	/	963.95	1,010.61
EB -Capitalisation	USD	1,181.33	1,080.69	1,145.50
UB -Capitalisation	USD	10.60	9.72	10.33

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
27.02.2017

Net assets at the beginning of the period	25,499,786.45
Income	
Dividends (net)	366,323.71
Bank interest	1,273.01
	367,596.72
Expenses	
Management fee	168,234.56
Custodian and safe custody fees	9,191.33
Administration expenses	17,984.74
Printing and publication expenses	2,769.31
Interest, dividends and bank charges	425.47
Audit, control, legal, representative bank and other expenses	56,846.40
"Taxe d'abonnement"	1,704.15
	257,155.96
Net income (loss)	110,440.76
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,229,831.48
Net realised gain (loss) on forward foreign exchange contracts	-2,388.91
Net realised gain (loss) on foreign exchange	-19,147.18
	2,208,295.39
Net realised gain (loss)	2,318,736.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-508,769.12
	-508,769.12
Net increase (decrease) in net assets as a result of operations	1,809,967.03
Subscriptions / Redemptions	
Subscriptions	2,315,664.51
Redemptions	-29,625,417.99
	-27,309,753.48
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348440	LU0439731851	1.15%	1.57%
IB -Capitalisation	CHF	28216513	LU1233273066	0.50%	0.92%
UB -Capitalisation	CHF	26378224	LU1144417836	0.95%	1.37%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	CHF	4.33%	/	1.25%	-2.22%	6.47%
IB -Capitalisation	CHF	4.62%	1.75%	1.91%	/	/
UB -Capitalisation	CHF	4.42%	5.80%	1.45%	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in CHF)
SMI Index -10- 06/17	CHF	39	3,517,800.00	200,070.00
SWISS FEDERAL BOND Commodities -100000- 06/17	CHF	29	4,656,240.00	42,650.01
Net unrealised gain on financial futures contracts				242,720.01

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
Counterparty				(in CHF)
GBP 800,000	CHF	-979,528	06.09.2017	16,479.20
CREDIT SUISSE (SCHWEIZ) AG				
JPY 199,000,000	CHF	-1,747,485	06.09.2017	-9,569.65
CREDIT SUISSE (SCHWEIZ) AG				
CHF 33,117,858	EUR	-31,000,000	06.09.2017	-573,422.09
CREDIT SUISSE (SCHWEIZ) AG				
CHF 27,327,280	USD	-27,400,000	06.09.2017	987,833.20
CREDIT SUISSE (SCHWEIZ) AG				
Net unrealised gain on forward foreign exchange contracts				421,320.66

Statement of Net Assets in CHF and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	88,247,531.08
Cash at banks and at brokers	9,927,073.63
Income receivable	10,555.56
Net unrealised gain on financial futures contracts	242,720.01
Net unrealised gain on forward foreign exchange contracts	421,320.66
	98,849,200.94
Liabilities	
Due to banks and to brokers	11,316.75
Provisions for accrued expenses	104,497.86
	115,814.61
Net assets	98,733,386.33

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	CHF	98,733,386.33	88,643,488.25	61,320,752.76
Net asset value per share				
B -Capitalisation	CHF	117.95	111.75	116.72
IB -Capitalisation	CHF	1,017.50	957.76	993.84
UB -Capitalisation	CHF	105.80	100.04	104.27

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	242,852.606	311,036.573	28,566.763	96,750.730
IB -Capitalisation	CHF	6,480.648	6,480.648	0.000	0.000
UB -Capitalisation	CHF	600,129.125	476,603.013	176,046.885	52,520.773

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	88,643,488.25
Income	
Interest on investments in securities (net)	11,875.00
Dividends (net)	1,193,150.28
Bank interest	14,788.87
Securities lending income	24,782.60
	1,244,596.75
Expenses	
Management fee	911,907.61
Custodian and safe custody fees	41,676.43
Administration expenses	55,571.45
Printing and publication expenses	6,510.82
Interest, dividends and bank charges	17,417.13
Audit, control, legal, representative bank and other expenses	60,613.11
"Taxe d'abonnement"	37,878.90
	1,131,575.45
Net income (loss)	113,021.30
Realised gain (loss)	
Net realised gain (loss) on sales of investments	121,006.35
Net realised gain (loss) on financial futures contracts	371,256.20
Net realised gain (loss) on forward foreign exchange contracts	261,709.75
Net realised gain (loss) on foreign exchange	-1,264,202.50
	-510,230.20
Net realised gain (loss)	-397,208.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,570,978.36
Change in net unrealised appreciation (depreciation) on financial futures contracts	131,040.01
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	968,779.97
	5,670,798.34
Net increase (decrease) in net assets as a result of operations	5,273,589.44
Subscriptions / Redemptions	
Subscriptions	21,139,153.34
Redemptions	-16,322,844.70
	4,816,308.64
Net assets at the end of the year	98,733,386.33

Statement of Investments in Securities

Breakdown by Country

Ireland	46.38
Luxembourg	24.49
Germany	5.41
Switzerland	5.08
USA	4.63
Japan	2.01
France	1.38
Total	89.38

Breakdown by Economic Sector

Investment trusts/funds	87.58
Banks and other credit institutions	1.25
Supranational organisations	0.55
Total	89.38

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	500,000	547,750.00	0.55
Bonds		547,750.00	0.55
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		547,750.00	0.55
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	17,200	1,363,660.03	1.38
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	60,400	1,522,292.61	1.54
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	2,800	421,892.89	0.43
EUR DB X-TRACKERS II IBOX GLOBAL INFLATION-LINKED -1C-	5,757	1,431,737.35	1.45
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,400	493,046.78	0.50
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	9,017	1,205,317.54	1.22
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	178,386	7,782,767.12	7.89
CHF DB X-TRACKERS SMI ETF -1D-	63,450	5,982,066.00	6.07
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	16,600	3,057,332.22	3.10
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	9,890	1,055,458.69	1.07
CHF ISHARES (CH) SMIM(i)	2,500	628,725.00	0.64
CHF ISHARES (CH) SMI(i)	33,366	3,145,746.48	3.19
EUR ISHARES EB.REXX MONEY MARKET (DE)	61,201	5,340,785.07	5.41
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	9,000	1,098,075.48	1.11
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	6,700	779,773.61	0.79
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	26,879	1,189,660.24	1.20
GBP ISHARES FTSE 100 UCITS ETF	216,533	2,024,911.55	2.05
EUR ISHARES IBOX - EUR LIQUID CORPORATES	27,482	4,062,982.15	4.12
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	34,371	3,776,508.17	3.82
EUR ISHARES III - EURO CORPORATE BOND ETF 1-5yr -EUR-	19,075	2,284,518.94	2.31
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	27,212	678,393.94	0.69
EUR ISHARES MSCI EMU MID CAP UCITS ETF	5,239	217,048.10	0.22
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	104,159.71	0.11
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	9,350	1,198,018.41	1.21
USD ISHARES RUSSELL 2000 ETF	2,400	316,594.94	0.32
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	23,500	2,382,462.39	2.41
USD PIMCO FIXED INCOME SOURCE ETFs PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,670,479.11	1.69
USD POWERSHARES QQQ TRUST SERIES I	18,301	2,501,817.82	2.53
USD SPDR S&P 500 TRUST (units) 1	2,998	700,284.17	0.71
USD SSGA SPDR ETFs EUROPE II - SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	28,847	961,103.55	0.97
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	51,117	447,429.91	0.45
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	120,346	1,026,954.34	1.04
JPY TOPIX EXCHANGE TRADED FUND	140,000	1,986,790.33	2.01
USD UBS ETF OMCI COMPOSITE UCITS ETF -A-	93,955	5,330,688.36	5.40
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	276,836	3,310,958.56	3.35
EUR VANGUARD EURO GOVERNMENT BOND INDEX	11,641	1,479,808.73	1.50
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	17,025	2,092,117.65	2.12
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	127,262	5,639,409.84	5.71
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	19,000	2,675,748.54	2.71
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	29,679	3,102,494.76	3.14
Fund units (Open-End)		86,470,021.08	87.58
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		86,470,021.08	87.58
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	3,360	1,229,760.00	1.25
Certificates		1,229,760.00	1.25
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates		1,229,760.00	1.25
Total of Portfolio		88,247,531.08	89.38
Cash at banks and at brokers		9,927,073.63	10.05
Due to banks and to brokers		-11,316.75	-0.01
Other net assets		570,098.37	0.58

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 CHF)	% of net assets
Total net assets		98,733,386.33	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
B -Capitalisation	CHF	10348472	LU0439733121	1.30%	1.73%
UB -Capitalisation	CHF	26378230	LU1144417919	1.05%	1.49%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	CHF	6.59%	/	1.25%	-2.24%	8.03%
UB -Capitalisation	CHF	6.70%	8.87%	1.50%	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in CHF)
SMI Index -10- 06/17	CHF	33	2,976,600.00	169,950.00
SWISS FEDERAL BOND Commodities -100000- 06/17	CHF	5	802,800.00	7,350.00
Net unrealised gain on financial futures contracts				177,300.00

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
Counterparty				(in CHF)
JPY 199,000,000	CHF	-1,747,485	06.09.2017	-9,569.65
CREDIT SUISSE (SCHWEIZ) AG				
GBP 300,000	CHF	-367,323	06.09.2017	6,179.70
CREDIT SUISSE (SCHWEIZ) AG				
CHF 11,668,948	USD	-11,700,000	06.09.2017	421,811.98
CREDIT SUISSE (SCHWEIZ) AG				
CHF 10,576,348	EUR	-9,900,000	06.09.2017	-183,125.12
CREDIT SUISSE (SCHWEIZ) AG				
CHF 1,100,903	JPY	-124,000,000	06.09.2017	18,014.15
CREDIT SUISSE (SCHWEIZ) AG				
Net unrealised gain on forward foreign exchange contracts				253,311.06

Statement of Net Assets in CHF and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	36,954,114.81
Cash at banks and at brokers	2,681,583.43
Income receivable	4,222.22
Net unrealised gain on financial futures contracts	177,300.00
Net unrealised gain on forward foreign exchange contracts	253,311.06
	40,070,531.52
Liabilities	
Provisions for accrued expenses	47,584.54
	47,584.54
Net assets	40,022,946.98

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	CHF	40,022,946.98	36,276,516.48	25,925,027.87
Net asset value per share				
B -Capitalisation	CHF	127.42	116.99	124.29
UB -Capitalisation	CHF	108.87	99.71	105.66

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	99,963.818	118,073.311	21,573.374	39,682.867
UB -Capitalisation	CHF	250,626.622	225,292.585	81,753.093	56,419.056

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	36,276,516.48
Income	
Interest on investments in securities (net)	4,750.00
Dividends (net)	504,662.87
Bank interest	4,050.91
Securities lending income	6,482.36
	519,946.14
Expenses	
Management fee	430,656.22
Custodian and safe custody fees	17,122.80
Administration expenses	22,829.00
Printing and publication expenses	4,290.67
Interest, dividends and bank charges	7,280.90
Audit, control, legal, representative bank and other expenses	30,037.93
"Taxe d'abonnement"	14,647.22
	526,864.74
Net income (loss)	-6,918.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	405,438.11
Net realised gain (loss) on financial futures contracts	342,749.98
Net realised gain (loss) on forward foreign exchange contracts	-4,531.06
Net realised gain (loss) on foreign exchange	-441,581.12
	302,075.91
Net realised gain (loss)	295,157.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,593,220.45
Change in net unrealised appreciation (depreciation) on financial futures contracts	49,000.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	448,180.88
	3,090,401.33
Net increase (decrease) in net assets as a result of operations	3,385,558.64
Subscriptions / Redemptions	
Subscriptions	10,917,640.81
Redemptions	-10,556,768.95
	360,871.86
Net assets at the end of the year	40,022,946.98

Statement of Investments in Securities

Breakdown by Country

Ireland	43.78
Luxembourg	27.43
Switzerland	5.58
USA	5.57
Germany	5.47
Japan	3.19
France	1.31
Total	92.33

Breakdown by Economic Sector

Investment trusts/funds	90.50
Banks and other credit institutions	1.28
Supranational organisations	0.55
Total	92.33

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	200,000	219,100.00	0.55
Bonds		219,100.00	0.55
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		219,100.00	0.55
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	6,600	523,264.90	1.31
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	27,969	704,665.22	1.76
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	500	102,718.08	0.26
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	4,036	539,498.90	1.35
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	98,377	4,292,070.46	10.71
CHF DB X-TRACKERS SMI ETF -1D-	36,384	3,430,283.52	8.56
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	1,279	235,561.92	0.59
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	5,355	571,484.46	1.43
CHF ISHARES (CH) SMIM(r)	1,250	314,362.50	0.79
CHF ISHARES (CH) SMI(r)	14,894	1,404,206.32	3.51
EUR ISHARES EB.REXX MONEY MARKET (DE)	25,092	2,189,686.10	5.47
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	2,028	247,433.00	0.62
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	1,500	174,576.18	0.44
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	10,970	485,530.44	1.21
GBP ISHARES FTSE 100 UCITS ETF	133,029	1,244,022.67	3.11
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	5,919	875,074.28	2.19
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	9,292	1,020,957.02	2.55
EUR ISHARES III - EURO CORPORATE BOND ETF 1-5yr -EUR-	2,400	287,436.20	0.72
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	2,183	80,396.37	0.20
EUR ISHARES MSCI EMU MID CAP UCITS ETF	10,579	438,280.55	1.10
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	104,159.71	0.26
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	4,924	630,913.65	1.58
USD ISHARES RUSSELL 2000 ETF	1,000	131,914.56	0.33
USD ISHARES S&P 500 - B UCITS ETF	872	193,970.24	0.48
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	4,050	410,594.59	1.03
USD PIMCO FIXED INCOME SOURCE ETFs PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	5,742	564,228.89	1.41
USD POWERSHARES QQQ TRUST SERIES I	6,607	903,202.58	2.26
USD SPDR S&P 500 TRUST (units) 1	2,648	618,529.85	1.55
USD SSGA SPDR ETFs EUROPE II - SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	12,036	401,006.77	1.00
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	40,202	351,886.41	0.88
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	64,274	548,473.81	1.37
JPY TOPIX EXCHANGE TRADED FUND	90,000	1,277,222.36	3.19
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	38,907	2,207,451.36	5.51
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	66,647	797,098.12	1.99
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	2,300	282,635.57	0.71
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	87,298	3,868,469.77	9.66
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	8,500	1,197,045.40	2.99
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	24,600	2,571,570.08	6.42
Fund units (Open-End)		36,221,882.81	90.50
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		36,221,882.81	90.50
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	1,402	513,132.00	1.28
Certificates		513,132.00	1.28
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates		513,132.00	1.28
Total of Portfolio		36,954,114.81	92.33
Cash at banks and at brokers		2,681,583.43	6.70
Other net assets		387,248.74	0.97
Total net assets		40,022,946.98	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
B -Capitalisation	CHF	10348562	LU0439734368	0.95%	1.39%
UB -Capitalisation	CHF	26378232	LU1144418057	0.80%	1.24%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	CHF	2.24%	/	1.98%	-2.57%	5.72%
UB -Capitalisation	CHF	2.31%	2.55%	2.12%	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in CHF)
SMI Index -10- 06/17	CHF	14	1,262,800.00	71,820.00
SWISS FEDERAL BOND Commodities -100000- 06/17	CHF	20	3,211,200.00	29,400.00
Net unrealised gain on financial futures contracts				101,220.00

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
Counterparty				(in CHF)
CHF 21,152,696	EUR	-19,800,000	06.09.2017	-366,250.23
CREDIT SUISSE (SCHWEIZ) AG				
CHF 16,456,209	USD	-16,500,000	06.09.2017	594,863.06
CREDIT SUISSE (SCHWEIZ) AG				
GBP 900,000	CHF	-1,101,969	06.09.2017	18,539.10
CREDIT SUISSE (SCHWEIZ) AG				
CHF 2,664,528	EUR	-2,500,000	06.09.2017	-52,518.16
CREDIT SUISSE (SCHWEIZ) AG				
Net unrealised gain on forward foreign exchange contracts				194,633.77

Statement of Net Assets in CHF and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	53,787,441.08
Cash at banks and at brokers	5,672,061.95
Income receivable	6,333.33
Net unrealised gain on financial futures contracts	101,220.00
Net unrealised gain on forward foreign exchange contracts	194,633.77
	59,761,690.13
Liabilities	
Provisions for accrued expenses	57,702.53
	57,702.53
Net assets	59,703,987.60

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	CHF	59,703,987.60	51,168,620.27	41,588,337.17
Net asset value per share				
B -Capitalisation	CHF	110.26	107.35	109.49
UB -Capitalisation	CHF	102.55	99.69	101.53

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	218,216.492	263,802.523	24,394.991	69,981.022
UB -Capitalisation	CHF	347,593.824	230,578.550	145,713.452	28,698.178

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	51,168,620.27
Income	
Interest on investments in securities (net)	7,125.00
Dividends (net)	701,797.42
Bank interest	5,719.61
Securities lending income	18,649.60
	733,291.63
Expenses	
Management fee	476,447.04
Custodian and safe custody fees	24,693.01
Administration expenses	32,928.76
Printing and publication expenses	4,643.37
Interest, dividends and bank charges	24,828.73
Audit, control, legal, representative bank and other expenses	39,042.86
"Taxe d'abonnement"	23,016.93
	625,600.70
Net income (loss)	107,690.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	160,890.76
Net realised gain (loss) on financial futures contracts	114,933.25
Net realised gain (loss) on forward foreign exchange contracts	176,204.34
Net realised gain (loss) on foreign exchange	-689,724.12
	-237,695.77
Net realised gain (loss)	-130,004.84
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,229,469.70
Change in net unrealised appreciation (depreciation) on financial futures contracts	77,720.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	549,429.06
	1,856,618.76
Net increase (decrease) in net assets as a result of operations	1,726,613.92
Subscriptions / Redemptions	
Subscriptions	17,244,153.54
Redemptions	-10,435,400.13
	6,808,753.41
Net assets at the end of the year	59,703,987.60

Statement of Investments in Securities

Breakdown by Country

Ireland	54.47
Luxembourg	21.23
Switzerland	5.61
Germany	3.93
USA	2.70
Japan	1.19
France	0.96
Total	90.09

Breakdown by Economic Sector

Investment trusts/funds	88.34
Banks and other credit institutions	1.20
Supranational organisations	0.55
Total	90.09

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	300,000	328,650.00	0.55
Bonds		328,650.00	0.55
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		328,650.00	0.55
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	7,200	570,834.43	0.96
CHF CREDIT SUISSE INSTITUTIONAL FUND (CH) - SWITZERLAND BOND INDEX AAA-AA BLUE - FA-	978	1,064,392.66	1.78
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	28,000	705,698.56	1.18
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	6,000	904,056.19	1.51
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	4,478	1,113,656.39	1.87
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,700	554,677.63	0.93
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	3,386	452,612.31	0.76
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	73,040	3,186,647.55	5.34
CHF DB X-TRACKERS SMI ETF -1D-	26,912	2,537,263.36	4.25
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	18,300	3,370,432.51	5.64
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	3,517	375,333.49	0.63
CHF ISHARES (CH) SMI(r)	16,624	1,567,310.72	2.63
EUR ISHARES EB.REXX MONEY MARKET (DE)	26,903	2,347,725.37	3.93
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	6,203	756,818.02	1.27
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	4,000	465,536.49	0.78
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	15,634	691,958.34	1.16
GBP ISHARES FTSE 100 UCITS ETF	31,382	293,469.24	0.49
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	16,997	2,512,863.24	4.21
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	33,009	3,626,858.64	6.06
EUR ISHARES III - EURO CORPORATE BOND ETF 1-5yr -EUR-	9,300	1,113,815.26	1.87
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	3,533	88,077.53	0.15
EUR ISHARES MSCI EMU MID CAP UCITS ETF	4,191	173,630.19	0.29
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	1,150	239,567.34	0.40
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	14,265	1,827,778.88	3.06
USD ISHARES RUSSELL 2000 ETF	1,700	224,254.75	0.38
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	20,400	2,068,180.12	3.46
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,670,479.11	2.80
EUR POWERSHARES EUROMTS CASH 3 MONTHS FUND	9,100	1,014,931.01	1.70
USD POWERSHARES QQQ TRUST SERIES I	6,500	888,575.26	1.49
USD SPDR S&P 500 TRUST (units) 1	500	116,791.89	0.20
USD SSGA SPDR ETFs EUROPE II - SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	16,829	560,696.49	0.94
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	32,686	278,917.76	0.47
JPY TOPIX EXCHANGE TRADED FUND	50,000	709,567.98	1.19
USD UBS ETF CMOI COMPOSITE UCITS ETF -A-	57,599	3,267,972.10	5.47
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	218,191	2,609,564.36	4.37
EUR VANGUARD EURO GOVERNMENT BOND INDEX	28,759	3,655,778.05	6.11
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	14,600	1,794,121.44	3.01
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	50,738	2,248,372.46	3.77
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	2,300	323,906.40	0.54
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	7,385	771,967.56	1.29
Fund units (Open-End)		52,745,091.08	88.34
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		52,745,091.08	88.34
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	1,950	713,700.00	1.20
Certificates		713,700.00	1.20
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates		713,700.00	1.20
Total of Portfolio		53,787,441.08	90.09
Cash at banks and at brokers		5,672,061.95	9.50
Other net assets		244,484.57	0.41
Total net assets		59,703,987.60	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
B -Capitalisation	JPY	11145891	LU0496466821	1.92%	2.19%
EB -Capitalisation	JPY	11145903	LU0496467472	0.90%	1.14%
IB -Capitalisation	JPY	11145900	LU0496467043	0.90%	1.18%
UB -Capitalisation	JPY	26377226	LU1144416788	1.15%	1.43%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	JPY	1.23%	/	6.15%	9.09%	8.91%
EB -Capitalisation	JPY	1.64%	/	7.31%	10.21%	10.14%
IB -Capitalisation	JPY	1.62%	/	7.28%	10.19%	10.08%
UB -Capitalisation	JPY	1.52%	13.60%	6.98%	/	/

Statement of Net Assets in JPY and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	10,175,378,700.00
Cash at banks and at brokers	554,712,333.00
Subscriptions receivable	190,653.00
Income receivable	63,815,397.40
	10,794,097,083.40
Liabilities	
Redemptions payable	8,152,998.00
Provisions for accrued expenses	13,230,173.16
	21,383,171.16
Net assets	10,772,713,912.24

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	JPY	10,772,713,912.24	11,939,641,053.00	24,095,579,392.62
Net asset value per share				
B -Capitalisation	JPY	2,063.00	1,746.00	2,014.00
EB -Capitalisation	JPY	12,138.00	10,168.00	11,601.00
IB -Capitalisation	JPY	2,322.00	1,946.00	2,221.00
UB -Capitalisation	JPY	1,136.00	954.00	1,091.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	JPY	1,788,425.322	2,229,311.800	799,365.793	1,240,252.271
EB -Capitalisation	JPY	446,790.319	646,498.244	360,381.453	560,089.378
IB -Capitalisation	JPY	609,709.935	705,505.705	42,000.000	137,795.770
UB -Capitalisation	JPY	169,656.069	105,194.470	81,944.642	17,483.043

Statement of Operations / Changes in Net Assets in JPY

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	11,939,641,053.00
Income	
Dividends (net)	195,593,716.01
Securities lending income	1,306,070.00
	196,899,786.01
Expenses	
Management fee	127,317,470.00
Custodian and safe custody fees	5,184,574.00
Administration expenses	10,095,473.00
Printing and publication expenses	823,835.00
Interest, dividends and bank charges	54,323.99
Audit, control, legal, representative bank and other expenses	6,933,037.00
"Taxe d'abonnement"	3,102,614.00
	153,511,326.99
Net income (loss)	43,388,459.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,182,771,319.22
	2,182,771,319.22
Net realised gain (loss)	2,226,159,778.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-304,691,746.00
	-304,691,746.00
Net increase (decrease) in net assets as a result of operations	1,921,468,032.24
Subscriptions / Redemptions	
Subscriptions	6,068,327,399.00
Redemptions	-9,156,722,572.00
	-3,088,395,173.00
Net assets at the end of the year	10,772,713,912.24

Statement of Investments in Securities

Breakdown by Country

Japan	94.46
Total	94.46

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	17.88
Energy and water supply	11.23
Financial, investment and other div. companies	9.95
Miscellaneous trading companies	6.96
Food and soft drinks	6.31
Packaging industries	5.05
Real estate	4.78
Building materials and building industry	4.73
Retailing, department stores	3.09
Chemicals	3.07
Electrical appliances and components	2.92
Banks and other credit institutions	2.70
Electronics and semiconductors	2.55
Internet, software and IT services	1.90
Traffic and transportation	1.88
Mining, coal and steel industry	1.82
Vehicles	1.81
Non-ferrous metals	1.74
Graphics publishing and printing media	1.69
Agriculture and fishery	1.40
Telecommunication	1.00
Total	94.46

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
JPY ASAH DIAMOND INDUSTRIAL	225,000	182,475,000.00	1.69
JPY ASAH HOLDINGS	90,000	169,890,000.00	1.58
JPY ASATSU-DK	13,900	37,710,700.00	0.35
JPY BANK OF OKINAWA	27,500	114,675,000.00	1.06
JPY BENESSE HOLDING	50,000	203,250,000.00	1.90
JPY CHIYODA	275,000	171,325,000.00	1.59
JPY CHUGOKU ELECTRIC POWER	150,000	189,150,000.00	1.76
JPY DAIBIRU	150,000	169,050,000.00	1.57
JPY DAIICHI JITSUGYO	150,000	91,500,000.00	0.85
JPY ENSUIKU SUGAR REFINING	600,000	145,200,000.00	1.35
JPY FURUNO ELECTRONIC	167,000	112,067,000.00	1.04
JPY GAKKEN	45,000	144,450,000.00	1.34
JPY HOKKAIDO ELECTRIC POWER	250,000	211,750,000.00	1.98
JPY HOKKAIDO GAS	675,000	182,925,000.00	1.70
JPY HOKURIKU ELECTRIC POWER	175,000	189,000,000.00	1.75
JPY HOKUTO	75,000	150,525,000.00	1.40
JPY INPEX	175,000	178,237,500.00	1.65
JPY ITOCHU-SHOKUJIN	30,000	142,650,000.00	1.32
JPY IWATANI	200,000	144,600,000.00	1.34
JPY JAPAN POST HOLDINGS	150,000	202,800,000.00	1.88
JPY JBCC HOLDINGS	243,500	203,809,500.00	1.90
JPY JX HOLDINGS	400,000	192,960,000.00	1.79
JPY KAMEI	105,000	139,650,000.00	1.30
JPY KANADEN	118,500	130,350,000.00	1.21
JPY KATO SANGYO	45,000	126,315,000.00	1.17
JPY KOMORI	110,000	160,930,000.00	1.49
JPY LAWSON	25,000	188,750,000.00	1.75
JPY LIXIL GROUP CORPORATION	75,000	201,975,000.00	1.87
JPY MARUYAMA MFG	100,000	178,300,000.00	1.66
JPY MEIWA	442,700	184,605,900.00	1.71
JPY MITSUBISHI HEAVY INDUSTRIES	450,000	196,515,000.00	1.82
JPY MITSUBISHI MATERIALS	60,000	187,500,000.00	1.74
JPY MITSUBISHI SHOKUJIN	59,800	197,639,000.00	1.83
JPY MITSUBISHI STEEL	795,000	196,570,000.00	1.82
JPY MITSUI-SOKO	500,000	157,000,000.00	1.46
JPY NIHON YAMAMURA GLASS	900,000	162,900,000.00	1.51
JPY NIKKISO	175,000	186,200,000.00	1.73
JPY NIPPON SHARYO	370,000	106,930,000.00	0.99
JPY NIPPON VALQUA INDUSTRIES	65,000	146,640,000.00	1.36
JPY NTT URBAN DEVELOPMENT	175,000	188,650,000.00	1.75
JPY OENON HOLDINGS	725,000	195,025,000.00	1.81
JPY RENO	300,000	186,300,000.00	1.73
JPY RYODEN TRADING	200,000	162,400,000.00	1.51
JPY SAIBU GAS	600,000	157,200,000.00	1.46
JPY SEC CARBON	688,000	184,384,000.00	1.71
JPY SEIKA	375,000	137,625,000.00	1.28
JPY SHIZUOKAGAS	175,000	134,050,000.00	1.24
JPY SQUITZ	750,000	200,250,000.00	1.86
JPY SPARX GROUP	600,000	131,400,000.00	1.22
JPY SUMITOMO FORESTRY	90,000	158,760,000.00	1.47
JPY SUMITOMO WAREHOUSE	200,000	144,200,000.00	1.34
JPY TAISEI LAMICK	67,200	192,393,600.00	1.79
JPY TECHNIO RYOWA	190,000	150,100,000.00	1.39
JPY TEIKOKU ELECTRIC MFG	150,000	171,000,000.00	1.59
JPY TOKYO BROADCASTING SYSTEM HOLDINGS	58,900	108,140,400.00	1.00
JPY TOKYO SANGYO	329,900	145,156,000.00	1.35
JPY TOKYO TY FINANCIAL GROUP	60,000	176,640,000.00	1.64
JPY TORISHIMA PUMP MFG	150,000	158,400,000.00	1.47
JPY TOYO SEIKAN GROUP HOLDINGS	110,000	194,700,000.00	1.81
JPY TOYOTA INDUSTRIES	35,000	194,950,000.00	1.81
JPY YAMAZAKI BAKING	85,000	195,075,000.00	1.81
JPY YUSHIN PRECISION EQUIPMENT	48,100	130,880,100.00	1.21
Shares (and equity-type securities)	10,175,378,700.00	94.46	
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)	10,175,378,700.00	94.46	
Total of Portfolio	10,175,378,700.00	94.46	
Cash at banks and at brokers	554,712,333.00	5.15	
Other net assets	42,622,879.24	0.39	
Total net assets	10,772,713,912.24	100.00	

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	20087297	LU0858674822	1.40%
DB -Capitalisation	USD	20072412	LU0858842049	0.00%
IB -Capitalisation	USD	20087300	LU0858675399	1.00%
UB -Capitalisation	USD	26378243	LU1144418131	1.20%
BH -Capitalisation	CHF	20087298	LU0858675043	1.40%
IBH -Capitalisation	CHF	20087924	LU0858675555	1.00%
UBH -Capitalisation	CHF	26378262	LU1144418214	1.20%
BH -Capitalisation	EUR	20087299	LU0858675126	1.40%
IBH -Capitalisation	EUR	20087915	LU0858675472	1.00%

Credit Suisse (Lux) Liquid Alternative Beta was merged into CS Investment Funds 4 - Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds which was renamed into CS Investment Funds 4 - Credit Suisse (Lux) Liquid Alternative Beta on 25.07.2016.

There is no management fee for DB-shares.

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	1.68%	/	/	-1.32%	3.19%
DB -Capitalisation	USD	2.58%	/	/	0.22%	4.76%
IB -Capitalisation	USD	1.91%	/	/	-0.93%	3.61%
UB -Capitalisation	USD	1.79%	-1.89%	/	/	/
BH -Capitalisation	CHF	0.65%	/	/	-2.45%	2.85%
IBH -Capitalisation	CHF	0.87%	/	/	-1.87%	3.14%
UBH -Capitalisation	CHF	0.76%	-4.01%	/	/	/
BH -Capitalisation	EUR	1.01%	/	/	-1.81%	3.04%
IBH -Capitalisation	EUR	1.23%	/	/	-1.26%	3.27%

PTD = Performance to date (01.01.2016 - 22.07.2016)

Fund evolution

Fund Evolution		22.07.2016	31.05.2016	31.05.2015
Total net assets	USD	238,580,275.80	236,111,582.33	250,307,185.41
Net asset value per share				
B -Capitalisation	USD	109.97	107.94	112.79
DB -Capitalisation	USD	1,172.86	1,148.71	1,181.37
IB -Capitalisation	USD	1,107.28	1,086.16	1,130.41
UB -Capitalisation	USD	98.11	96.27	100.38
BH -Capitalisation	CHF	106.63	105.06	111.36
IBH -Capitalisation	CHF	1,082.01	1,065.54	1,124.74
UBH -Capitalisation	CHF	95.99	94.55	100.00
BH -Capitalisation	EUR	108.12	106.43	111.97
IBH -Capitalisation	EUR	1,090.68	1,073.03	1,123.90

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
22.07.2016

Net assets at the beginning of the period	236,111,582.33
Income	
Bank interest	8,799.85
	8,799.85
Expenses	
Management fee	90,240.50
Custodian and safe custody fees	13,442.71
Administration expenses	32,777.26
Printing and publication expenses	1,056.22
Interest, dividends and bank charges	1,355.40
Audit, control, legal, representative bank and other expenses	3,414.81
"Taxe d'abonnement"	4,106.11
	146,393.01
Net income (loss)	-137,593.16
Realised gain (loss)	
Net realised gain (loss) on sales of investments	879,582.69
Net realised gain (loss) on financial futures contracts	926,083.13
Net realised gain (loss) on swap contracts	2,362,955.09
Net realised gain (loss) on forward foreign exchange contracts	558,731.78
Net realised gain (loss) on foreign exchange	376,973.08
	5,104,325.77
Net realised gain (loss)	4,966,732.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-331,703.23
Change in net unrealised appreciation (depreciation) on financial futures contracts	79,235.65
Change in net unrealised appreciation (depreciation) on swap contracts	77,112.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-336,054.97
	-511,409.86
Net increase (decrease) in net assets as a result of operations	4,455,322.75
Subscriptions / Redemptions	
Subscriptions	158,584.03
Redemptions	-240,725,489.11
	-240,566,905.08
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
DB -Capitalisation	USD	20072499	LU0858842635	0.00%

Credit Suisse (Lux) Liquid Event Driven was merged into CS Investment Funds 4 - Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds which was renamed into CS Investment Funds 4 - Credit Suisse (Lux) Liquid Alternative Beta on 25.07.2016.
There is no management fee for DB-shares.

Fund Performance

		PTD	Since Inception	2016	2015	2014
DB -Capitalisation	USD	6.91%	/	/	-5.08%	-1.78%

PTD = Performance to date (01.01.2016 - 22.07.2016)

Fund evolution

Fund Evolution		22.07.2016	31.05.2016	31.05.2015
Total net assets	USD	90,130,729.05	87,828,652.11	90,936,887.70
Net asset value per share				
DB -Capitalisation	USD	1,112.75	1,084.33	1,154.72

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
22.07.2016

Net assets at the beginning of the period	87,828,652.11
Income	
Bank interest	2,961.63
	2,961.63
Expenses	
Custodian and safe custody fees	5,030.66
Administration expenses	12,576.53
Interest, dividends and bank charges	276.82
	17,884.01
Net income (loss)	-14,922.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	95,061.88
Net realised gain (loss) on swap contracts	1,172,241.91
Net realised gain (loss) on foreign exchange	14,901.86
	1,282,205.65
Net realised gain (loss)	1,267,283.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-122,400.93
Change in net unrealised appreciation (depreciation) on swap contracts	1,157,194.60
	1,034,793.67
Net increase (decrease) in net assets as a result of operations	2,302,076.94
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-90,130,729.05
	-90,130,729.05
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
DB -Capitalisation	USD	20072418	LU0858842395	0.00%

Credit Suisse (Lux) Liquid Global Strategies was merged into CS Investment Funds 4 - Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds which was renamed into CS Investment Funds 4 - Credit Suisse (Lux) Liquid Alternative Beta on 25.07.2016.
There is no management fee for DB-shares.

Fund Performance

		PTD	Since Inception	2016	2015	2014
DB -Capitalisation	USD	2.43%	/	/	0.71%	4.81%

PTD = Performance to date (01.01.2016 - 22.07.2016)

Fund evolution

Fund Evolution		22.07.2016	31.05.2016	31.05.2015
Total net assets	USD	178,850,923.75	174,622,917.52	182,445,438.50
Net asset value per share				
DB -Capitalisation	USD	1,163.22	1,135.72	1,162.96

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
22.07.2016

Net assets at the beginning of the period	174,622,917.52
Income	
Bank interest	6,135.33
	6,135.33
Expenses	
Custodian and safe custody fees	10,038.04
Administration expenses	25,094.90
Interest, dividends and bank charges	1,608.72
Audit, control, legal, representative bank and other expenses	224.23
	36,965.89
Net income (loss)	-30,830.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,026,127.60
Net realised gain (loss) on financial futures contracts	1,280,691.68
Net realised gain (loss) on swap contracts	1,315,048.72
Net realised gain (loss) on forward foreign exchange contracts	1,431,082.63
Net realised gain (loss) on foreign exchange	118,949.59
	5,171,900.22
Net realised gain (loss)	5,141,069.66
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-363,328.54
Change in net unrealised appreciation (depreciation) on financial futures contracts	6,785.35
Change in net unrealised appreciation (depreciation) on swap contracts	-57,794.38
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-498,725.86
	-913,063.43
Net increase (decrease) in net assets as a result of operations	4,228,006.23
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-178,850,923.75
	-178,850,923.75
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
DB -Capitalisation	USD	20072497	LU0858842478	0.00%

Credit Suisse (Lux) Liquid Long/Short was merged into CS Investment Funds 4 - Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds which was renamed into CS Investment Funds 4 - Credit Suisse (Lux) Liquid Alternative Beta on 25.07.2016.
There is no management fee for DB-shares.

Fund Performance

		PTD	Since Inception	2016	2015	2014
DB -Capitalisation	USD	-3.13%	/	/	7.08%	8.98%

PTD = Performance to date (01.01.2016 - 22.07.2016)

Fund evolution

Fund Evolution		22.07.2016	31.05.2016	31.05.2015
Total net assets	USD	56,818,700.73	56,777,346.38	48,324,875.21
Net asset value per share				
DB -Capitalisation	USD	1,251.79	1,250.88	1,233.20

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
22.07.2016

Net assets at the beginning of the period	56,777,346.38
Income	
Bank interest	3,524.73
	3,524.73
Expenses	
Custodian and safe custody fees	3,208.80
Administration expenses	8,021.90
	11,230.70
Net income (loss)	-7,705.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,228.31
Net realised gain (loss) on swap contracts	440,687.10
	448,915.41
Net realised gain (loss)	441,209.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,881.03
Change in net unrealised appreciation (depreciation) on swap contracts	-407,736.12
	-399,855.09
Net increase (decrease) in net assets as a result of operations	41,354.35
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-56,818,700.73
	-56,818,700.73
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11514102	LU0525285697	2.00%	2.27%
EB -Capitalisation	EUR	11514126	LU0525285853	1.20%	1.70%
IB -Capitalisation	EUR	11514128	LU0525285937	1.20%	1.61%
UB -Capitalisation	EUR	26378827	LU1144418560	1.50%	1.79%
BH -Capitalisation	CHF	11514130	LU0526492425	2.00%	2.27%
EBH -Capitalisation	CHF	23786573	LU1037812309	1.20%	1.45%
IBH -Capitalisation	CHF	11514155	LU0525286075	1.20%	1.48%
UBH -Capitalisation	CHF	26378830	LU1144418644	1.50%	1.78%
UBH -Capitalisation	GBP	26378838	LU1144418990	1.50%	1.93%
BH -Capitalisation	USD	11514152	LU0526495444	2.00%	2.30%
IBH -Capitalisation	USD	11514157	LU0525286158	1.20%	/
UBH -Capitalisation	USD	26378835	LU1144418727	1.50%	2.05%

Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund -IBH- USD was closed on 10.03.2017.

The TER without performance fees is 1.46% for -EB- shares; 1.48% for -IB- shares; 1.77% for -UB- shares; 1.78% for -UBH- GBP shares; 2.26% for -BH- USD shares; 1.46% for -IBH- USD shares and 1.78% for -UBH- USD shares.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	10.71%	/	-3.40%	0.66%	2.23%
EB -Capitalisation	EUR	10.95%	3.57%	-2.59%	0.67%	/
IB -Capitalisation	EUR	10.93%	/	-2.64%	1.37%	2.99%
UB -Capitalisation	EUR	10.91%	5.28%	-2.92%	/	/
BH -Capitalisation	CHF	10.47%	/	-4.03%	-0.48%	1.89%
EBH -Capitalisation	CHF	10.86%	1.50%	-3.20%	0.69%	/
IBH -Capitalisation	CHF	10.86%	5.86%	-3.29%	0.62%	/
UBH -Capitalisation	CHF	10.70%	3.39%	-3.56%	/	/
UBH -Capitalisation	GBP	11.19%	5.84%	-2.73%	/	/
BH -Capitalisation	USD	11.45%	/	-2.46%	0.44%	2.00%
IBH -Capitalisation	USD	/	/	-1.74%	-0.16%	/
UBH -Capitalisation	USD	11.47%	6.43%	-2.13%	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
AIXTRON SE -1- 05/27	EUR	-8,048	-47,129.09	-2,659.06
AMUNDI -1- 06/26	EUR	2,293	139,666.63	41,094.67
ARCADIS -1- 02/26	EUR	-60,552	-952,785.73	-334,252.23
ASSOCIATED BRITISH FOODS -1- 09/26	GBP	-27,347	-819,316.12	-100,666.35
BARRY CALLEBAUT reg -1- 04/26	CHF	-723	-1,004,970.00	-172,506.89
BASLER 05/27	EUR	-945	-125,448.75	-37,028.50
BMW -1- 05/27	EUR	-11,000	-916,190.00	40,269.90
BUREAU VERITAS -1- 07/26	EUR	-34,791	-709,910.36	-38,020.50
CELLNEX TELECOM -1- 02/27	EUR	88,061	1,642,337.65	288,144.23
CENTRICA -1- 05/27	GBP	-460,000	-935,180.00	1,584.29
CROPENERGIES -1- 02/27	EUR	-32,171	-332,969.85	-91,934.00

Counterparty: Goldman Sachs International except the ones marked with an * which are held with Credit Suisse Zurich

Technical Data and Notes

Financial futures contracts

Description <i>Counterparty</i>	Currency	Quantity	Engagement	Valuation (in EUR)
DAILY MAIL & GENERAL TRUST -1- 08/26	GBP	-90,165	-621,687.68	33,953.27
DEUTSCHE EUROSHP reg -1- 04/26	EUR	-16,556	-614,062.04	51,464.40
DRAEGERWERK pref -1- 05/27	EUR	-4,636	-483,766.60	-14,585.99
ELRINGKLINGER -1- 03/27	EUR	-19,386	-338,188.78	-3,924.19
EUTELSAT COMM 09/26	EUR	-45,649	-1,045,362.10	-226,300.35
EVOTEC OAI -1- 07/27	EUR	-23,026	-286,558.57	-60,853.11
FONCIERE DES REGIONS -1- 02/26	EUR	-10,369	-860,212.24	-35,608.68
GLAXOSMITHKLINE -1- 10/26	GBP	-44,705	-761,549.68	-10,747.08
HUGO BOSS reg -1- 04/27	EUR	-458	-30,699.74	1,373.82
KINGFISHER -1- 04/26	GBP	-274,857	-893,560.11	110,487.02
KPS reg -1- 12/26	EUR	-5,402	-97,236.00	-29,892.02
LAGARDERE reg 04/26	EUR	-27,153	-759,740.94	-142,426.61
LAND SECURITIES -1- 10/26	GBP	-110,546	-1,182,842.20	-93,508.17
LEIFHEIT -1- 11/26	EUR	-2,018	-142,127.74	-27,389.92
LSE GROUP -1- 03/27	GBP	-17,788	-609,239.00	-70,528.50
MOBIMO HOLDING -1- 02/26	CHF	-1,785	-487,305.00	-117,322.37
NESTLE reg -1- 05/27	CHF	-9,000	-743,850.00	-29,214.43
NOVARTIS reg -1- 03/27	CHF	-13,800	-1,094,340.00	-78,238.90
PENNON GROUP -1- 05/27	GBP	-73,000	-672,330.00	-42,615.81
PROVIDENT FINANCIAL -1- 04/26	GBP	-27,589	-841,740.39	-42,860.76
PSP SWISS PROPERTY -1- (reg. shares) 02/26	CHF	-9,628	-879,517.80	-53,407.42
SAVILLS -1- 05/27	GBP	-68,000	-588,200.00	39,095.80
SONOVA HOLDING (reg. shares) -1- 02/26	CHF	-5,749	-922,139.60	-173,753.49
SPORTS DIRECT INTERNATIONAL -1- 04/26	GBP	-211,584	-629,885.57	-89,563.14
SUNRISE COMMUNICATIONS GROUP 12/26	CHF	-6,923	-557,301.50	-96,516.62
SWISSCOM reg 12/26	CHF	-1,306	-606,506.40	-37,458.43
THE RESTAURANT GROUP-1- 03/27	GBP	-238,311	-867,928.66	-34,362.96
WHITBREAD -1- 03/26	GBP	-23,244	-997,400.04	-72,629.55
XETRA DAX MIDCAP Index -5- 06/17*	EUR	-535	-67,300,325.00	-3,231,943.72
Net unrealised loss on financial futures contracts				-4,985,252.35

Counterparty: Goldman Sachs International except the ones marked with an * which are held with Credit Suisse Zurich

Forward foreign exchange contracts

Purchases <i>Counterparty</i>	Sales	Maturity	Valuation (in EUR)
CHF 49,501,383 CREDIT SUISSE (SCHWEIZ) AG	EUR	-46,124,944	21.06.2017 -616,474.94
USD 45,138,936 CREDIT SUISSE (SCHWEIZ) AG	EUR	-42,137,169	21.06.2017 -2,035,556.32
GBP 9,827 CREDIT SUISSE (SCHWEIZ) AG	EUR	-11,244	21.06.2017 32.40
EUR 1,038,430 CREDIT SUISSE (SCHWEIZ) AG	USD	-1,113,982	21.06.2017 48,812.20
EUR 384,153 CREDIT SUISSE (SCHWEIZ) AG	CHF	-411,137	21.06.2017 6,177.88
EUR 936,531 CREDIT SUISSE (SCHWEIZ) AG	USD	-1,014,678	21.06.2017 35,121.78
EUR 81,949 CREDIT SUISSE (SCHWEIZ) AG	CHF	-87,624	21.06.2017 1,392.37
EUR 465,377 CREDIT SUISSE (SCHWEIZ) AG	USD	-498,595	21.06.2017 22,445.27

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	419,564	CHF	-448,299	21.06.2017	7,424.13
CREDIT SUISSE (SCHWEIZ) AG					
EUR	233,109	CHF	-251,813	21.06.2017	1,607.11
CREDIT SUISSE (SCHWEIZ) AG					
CHF	473,385	EUR	-437,646	21.06.2017	-2,444.68
CREDIT SUISSE (SCHWEIZ) AG					
CHF	386,466	EUR	-357,415	21.06.2017	-2,122.00
CREDIT SUISSE (SCHWEIZ) AG					
GBP	205	EUR	-243	21.06.2017	-7.33
CREDIT SUISSE (SCHWEIZ) AG					
CHF	171,745	EUR	-158,607	21.06.2017	-716.10
CREDIT SUISSE (SCHWEIZ) AG					
USD	989,639	EUR	-905,492	21.06.2017	-26,293.21
CREDIT SUISSE (SCHWEIZ) AG					
EUR	225,232	CHF	-245,778	21.06.2017	-721.04
CREDIT SUISSE (SCHWEIZ) AG					
CHF	57,690	EUR	-52,770	21.06.2017	266.88
CREDIT SUISSE (SCHWEIZ) AG					
EUR	997,745	USD	-1,097,614	21.06.2017	22,642.47
CREDIT SUISSE (SCHWEIZ) AG					
CHF	838,567	EUR	-767,160	21.06.2017	3,766.21
CREDIT SUISSE (SCHWEIZ) AG					
GBP	221	EUR	-261	21.06.2017	-6.88
CREDIT SUISSE (SCHWEIZ) AG					
CHF	192,678	EUR	-176,365	21.06.2017	771.28
CREDIT SUISSE (SCHWEIZ) AG					
USD	44,849	EUR	-39,891	21.06.2017	-47.53
CREDIT SUISSE (SCHWEIZ) AG					
CHF	74,972	EUR	-68,636	21.06.2017	288.48
CREDIT SUISSE (SCHWEIZ) AG					
CHF	409,729	EUR	-376,834	21.06.2017	-154.53
CREDIT SUISSE (SCHWEIZ) AG					
GBP	219	EUR	-251	21.06.2017	0.23
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,091,626	EUR	-975,679	21.06.2017	-5,874.28
CREDIT SUISSE (SCHWEIZ) AG					
CHF	42,359	EUR	-38,870	21.06.2017	72.89
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-2,539,597.26

Statement of Net Assets in EUR and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	141,955,766.86
Cash at banks and at brokers*	13,880,475.27
Income receivable	17,443.18
	155,853,685.31
Liabilities	
Due to banks and to brokers	755,686.99
Interest payable	648.97
Provisions for accrued expenses	297,772.52
Net unrealised loss on financial futures contracts	4,985,252.35
Net unrealised loss on forward foreign exchange contracts	2,539,597.26
	8,578,958.09
Net assets	147,274,727.22

*EUR 2,688,623.25 are held as cash collateral for OTC transactions with Goldman Sachs International - London.
The notes are an integral part of the financial statements.

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.05.2017	31.05.2016	31.05.2015
Total net assets	EUR	147,274,727.22	202,349,979.31	333,475,727.25
Net asset value per share				
B -Capitalisation	EUR	139.58	124.72	138.60
EB -Capitalisation	EUR	1,035.73	918.97	1,013.32
IB -Capitalisation	EUR	1,437.83	1,276.26	1,407.05
UB -Capitalisation	EUR	1,052.76	936.22	1,035.14
BH -Capitalisation	CHF	134.13	120.56	135.28
EBH -Capitalisation	CHF	1,014.97	904.61	1,006.20
IBH -Capitalisation	CHF	1,058.64	944.01	1,050.95
UBH -Capitalisation	CHF	1,033.93	924.66	1,032.30
UBH -Capitalisation	GBP	1,058.39	936.97	1,035.53
BH -Capitalisation	USD	141.60	124.69	138.44
IBH -Capitalisation	USD	/	990.39	1,093.03
UBH -Capitalisation	USD	1,064.27	934.85	1,034.48

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	361,208.055	602,985.084	6,849.271	248,626.300
EB -Capitalisation	EUR	1,005.586	596.585	729.145	320.144
IB -Capitalisation	EUR	4,425.063	5,835.991	205.315	1,616.243
UB -Capitalisation	EUR	3,068.324	4,914.783	345.405	2,191.864
BH -Capitalisation	CHF	147,187.076	214,946.799	5,429.362	73,189.085
EBH -Capitalisation	CHF	19,841.917	11,345.917	9,000.000	504.000
IBH -Capitalisation	CHF	2,830.005	3,433.217	90.000	693.212
UBH -Capitalisation	CHF	7,924.018	9,988.470	1,300.393	3,364.845
UBH -Capitalisation	GBP	9.909	9.909	0.000	0.000
BH -Capitalisation	USD	295,106.412	582,777.582	1,412.753	289,083.923
IBH -Capitalisation	USD	0.000	4,135.872	0.000	4,135.872
UBH -Capitalisation	USD	1,561.455	1,930.873	381.562	750.980

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.06.2016 to
31.05.2017

Net assets at the beginning of the year	202,349,979.31
Income	
Dividends (net)	2,317,254.24
Securities lending income	141,372.54
	2,458,626.78
Expenses	
Management fee	3,085,696.48
Performance fee	30,848.25
Custodian and safe custody fees	66,842.45
Administration expenses	168,262.51
Printing and publication expenses	16,160.65
Interest, dividends and bank charges	1,122,954.41
Audit, control, legal, representative bank and other expenses	119,647.03
"Taxe d'abonnement"	73,483.33
	4,683,895.11
Net income (loss)	-2,225,268.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,192,952.01
Net realised gain (loss) on financial futures contracts	-11,077,527.42
Net realised gain (loss) on forward foreign exchange contracts	4,690,553.47
Net realised gain (loss) on foreign exchange	-1,284,548.59
	1,521,429.47
Net realised gain (loss)	-703,838.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	24,258,743.19
Change in net unrealised appreciation (depreciation) on financial futures contracts	-2,592,124.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,890,740.68
	19,775,878.04
Net increase (decrease) in net assets as a result of operations	19,072,039.18
Subscriptions / Redemptions	
Subscriptions	11,706,834.14
Redemptions	-85,854,125.41
	-74,147,291.27
Net assets at the end of the year	147,274,727.22

Statement of Investments in Securities

Breakdown by Country

Germany	70.52
Netherlands	6.09
Denmark	4.01
Italy	3.58
Luxembourg	2.56
Sweden	2.52
Switzerland	2.30
United Kingdom	1.87
France	1.86
Finland	1.08
Total	96.39

Breakdown by Economic Sector

Internet, software and IT services	13.41
Miscellaneous services	12.26
Pharmaceuticals, cosmetics and medical products	9.12
Chemicals	8.67
Mechanical engineering and industrial equipment	7.01
Financial, investment and other div. companies	4.92
Aeronautic and astronautic industry	4.87
Electrical appliances and components	4.61
Traffic and transportation	4.57
Textiles, garments and leather goods	3.39
Non-ferrous metals	2.79
Building materials and building industry	2.31
Precious metals and precious stones	2.26
Banks and other credit institutions	2.07
Forestry, paper and forest products	1.60
Graphics publishing and printing media	1.48
Insurance companies	1.36
Real estate	1.35
Telecommunication	1.26
Biotechnology	1.23
Vehicles	0.94
Various capital goods	0.85
Petroleum	0.78
Photographic and optics	0.75
Energy and water supply	0.74
Mining, coal and steel industry	0.69
Retailing, department stores	0.64
Food and soft drinks	0.46
Total	96.39

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AAREAL BANK	5,586	207,966.78	0.14
EUR AIRBUS GROUP NV	52,636	3,846,112.52	2.61
EUR AMUNDI	45,062	2,744,726.42	1.86
EUR ANIMA HOLDING	194,240	1,100,369.60	0.75
DKK A.P. MOELLER - MAERSK -B-	732	1,240,736.33	0.84
CHF ARYZTA	24,014	674,952.32	0.46
EUR ASR NEDERLAND	44,751	1,278,536.07	0.87
EUR AURELIUS	38,259	1,984,111.74	1.35
EUR AURUBI	27,206	1,886,464.04	1.28
EUR AVANTUM (reg. shares)	19,040	190,685.60	0.13
GBP AVEVA GROUP	46,095	1,024,509.73	0.70
EUR AXEL SPRINGER (reg. shares)	14,778	826,976.88	0.56
EUR BERTRANDT	14,290	1,137,484.00	0.77
EUR BILFINGER	8,892	306,062.64	0.21
EUR B.R.A.I.N. BIOTECHNOLOGY RESEARCH AND INFORMATION NETWORK (reg. shares)	89,885	1,617,930.00	1.10
EUR BRENNTAG (reg. shares)	47,809	2,462,163.50	1.67
EUR CANCOM IT SYSTEME	46,860	2,453,121.00	1.67
EUR CAPITALSTAGE	86,513	536,121.06	0.36
EUR COVESTRO	12,488	831,451.04	0.56
EUR CTS EVENTIM	34,761	1,348,900.61	0.92
SEK CTT SYSTEMS AB	87,325	1,414,387.49	0.96
DKK DE SAMMENSLUTTEDE VOGNMAEND	51,468	2,788,710.45	1.89
EUR DEUTSCHE PFANDBRIEFBANK	43,038	488,266.11	0.33
EUR DEUTSCHE ROHSTOFF (reg. shares)	162,368	3,331,791.36	2.26
EUR DUERR	3,161	306,901.49	0.21
GBP ELEMENTIS	242,113	834,699.89	0.57
EUR EUROFINS SCIENTIFIC	3,542	1,674,480.50	1.14
EUR EVONIK INDUSTRIES (reg. shares)	21,275	652,185.13	0.44
EUR FERRATUM	71,140	1,596,737.30	1.08
EUR FIELMANN	4,757	340,791.48	0.23
CHF FLUGHAFEN ZUERICH	12,257	2,703,750.00	1.84
EUR FUCHS PETROLUB SE (pref. shares)	23,242	1,154,313.93	0.78
EUR GEA GROUP	37,102	1,357,006.65	0.92
EUR GERRESHEIMER	5,743	437,846.32	0.30
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	6,813	722,178.00	0.49
EUR HELLA KGAA HUECK & CO	28,230	1,274,161.05	0.87
EUR HOCHTIEF	6,843	1,120,541.25	0.76
EUR JENOPTIK	44,398	1,101,736.37	0.75
EUR JUNGHEINRICH (pref. shares)	16,005	536,247.53	0.36
EUR K & S	109,417	2,491,972.18	1.69
EUR KION GROUP	5,088	335,095.68	0.23
EUR KOENIG & BAUER	21,689	1,316,739.19	0.89
EUR KONINKLUKE VOLKERWESSELS NV	18,970	443,044.35	0.30
EUR KRONES	7,469	827,938.65	0.56
EUR LANXESS	25,741	1,709,974.63	1.16
EUR LEONI (reg. shares)	17,580	862,738.50	0.59
EUR METRO	20,342	606,191.60	0.41
EUR MORPHOSYS	188,214	12,269,670.66	8.33
EUR MTU AERO ENGINES	15,270	1,917,912.00	1.30
DKK NKT	25,657	1,877,833.54	1.28
EUR OSRAM LICHT (reg. shares)	32,138	2,190,847.46	1.49
EUR RATIONAL	514	246,925.60	0.17
EUR RHEINMETALL	40,304	3,443,170.72	2.34
EUR RIB SOFTWARE	704,067	11,208,746.64	7.61
EUR ROCKET INTERNET	290,952	6,061,984.92	4.12
EUR RTL GROUP	14,458	1,001,650.24	0.68
EUR SALZGITTER	29,884	1,013,067.60	0.69
EUR SCHAEFFLER	7,296	107,287.68	0.07
EUR SENVION	83,596	1,082,568.20	0.74
EUR SHOP APOTHEKE EUROPE NV	24,075	1,005,853.50	0.68
SEK SKANDINAVISKA ENSKILDA BANKEN -A-	116,492	1,251,497.86	0.85
SEK SKANSKA -B-	49,167	1,042,814.18	0.71
EUR STADA-ARZNEIMITTEL (reg. shares) (restricted)	18,063	1,163,257.20	0.79
EUR STEINHOFF INTERNATIONAL HOLDIN	169,680	807,676.80	0.55
ZAR STEINHOFF INTERNATIONAL HOLDINGS	295,505	1,395,028.97	0.95
EUR SURTECO	98,878	2,358,240.30	1.60
EUR SYMRISE	61,566	3,938,377.02	2.67
EUR TELECOM ITALIA	2,226,988	1,855,081.00	1.26
EUR UNITED INTERNET (reg. shares)	29,540	1,446,573.80	0.98
EUR VA-Q-TEC (reg. shares)	177,590	3,571,334.90	2.42
EUR WACKER CHEMIE	7,296	712,089.60	0.48
EUR WIRECARD	218,789	12,980,751.37	8.82
EUR YOOX NET-A-PORTER GROUP	92,935	2,308,505.40	1.57
EUR ZALANDO	63,184	2,685,951.84	1.82
EUR ZEAL NETWORK	33,668	881,259.90	0.60
Shares (and equity-type securities)		141,955,766.86	96.39
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		141,955,766.86	96.39
Total of Portfolio		141,955,766.86	96.39
Cash at banks and at brokers		13,880,475.27	9.42
Due to banks and to brokers		-755,686.99	-0.51

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 EUR)	% of net assets
Other net liabilities		-7,805,827.92	-5.30
Total net assets		147,274,727.22	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
B -Capitalisation	CHF	36485209	LU1602150465	1.60%	/
EA -Distribution	CHF	36486661	LU1602187202	0.50%	/
EB -Capitalisation	CHF	36501855	LU1602186907	0.50%	/
UB -Capitalisation	CHF	36486655	LU1602151786	0.95%	/

Credit Suisse (Lux) Swiss Opportunities Equity Fund was launched on 15.05.2017.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception
B -Capitalisation	CHF	/	-2.05%
EA -Distribution	CHF	/	-2.04%
EB -Capitalisation	CHF	/	-2.04%
UB -Capitalisation	CHF	/	-2.07%

Statement of Net Assets in CHF and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	29,872,278.41
Cash at banks and at brokers	225,293.20
	30,097,571.61
Liabilities	
Provisions for accrued expenses	8,997.34
	8,997.34
Net assets	30,088,574.27

		31.05.2017
Fund Evolution		
Total net assets	CHF	30,088,574.27
Net asset value per share		
B -Capitalisation	CHF	97.95
EA -Distribution	CHF	979.56
EB -Capitalisation	CHF	979.56
UB -Capitalisation	CHF	97.93

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	CHF	1.000	0.000	1.000	0.000
EA -Distribution	CHF	5,458.187	0.000	5,466.260	8.073
EB -Capitalisation	CHF	24,902.394	0.000	24,982.852	80.458
UB -Capitalisation	CHF	2,789.990	0.000	2,789.990	0.000

Statement of Operations / Changes in Net Assets in CHF

For the period from
15.05.2017 to
31.05.2017

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	79,995.70
	79,995.70
Expenses	
Management fee	6,478.44
Custodian and safe custody fees	702.41
Administration expenses	1,277.11
Interest, dividends and bank charges	1,189.00
Audit, control, legal, representative bank and other expenses	2,153.56
"Taxe d'abonnement"	522.96
	12,323.48
Net income (loss)	67,672.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,730.30
	-2,730.30
Net realised gain (loss)	64,941.92
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-590,402.78
	-590,402.78
Net increase (decrease) in net assets as a result of operations	-525,460.86
Subscriptions / Redemptions	
Subscriptions	30,701,211.64
Redemptions	-87,176.51
	30,614,035.13
Net assets at the end of the period	30,088,574.27

Statement of Investments in Securities

Breakdown by Country

Switzerland	97.79
Austria	1.49
Total	99.28

Breakdown by Economic Sector

Financial, investment and other div. companies	23.23
Mechanical engineering and industrial equipment	12.09
Banks and other credit institutions	10.28
Computer hardware and networking	5.21
Chemicals	5.12
Vehicles	4.93
Pharmaceuticals, cosmetics and medical products	4.90
Energy and water supply	4.72
Retailing, department stores	4.17
Insurance companies	4.06
Electrical appliances and components	3.28
Graphics publishing and printing media	3.27
Food and soft drinks	3.18
Watch and clock industry, jewellery	2.62
Electronics and semiconductors	1.84
Building materials and building industry	1.56
Mining, coal and steel industry	1.29
Biotechnology	1.01
Telecommunication	0.98
Internet, software and IT services	0.81
Aeronautic and astronautic industry	0.50
Packaging industries	0.23
Total	99.28

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF AMS	1,907	120,808.45	0.40
CHF ANTONEUM HOLDING (reg. shares)	552	151,938.00	0.50
CHF APG SGA (reg. shares)	1,478	717,938.50	2.39
CHF ARBONIA	10,535	186,469.50	0.62
CHF ARYZTA	22,616	691,597.28	2.30
CHF BELIMO HOLDING (reg. shares)	156	599,040.00	1.99
CHF BKW	8,166	480,977.40	1.60
CHF BUCHER INDUSTRIES	4,703	1,482,620.75	4.93
CHF BURKHALTER HOLDING (reg. shares)	5,235	732,900.00	2.44
CHF CARLO GAVAZZI HOLDING	660	209,880.00	0.70
CHF CEMBRA MONEY (reg. shares)	6,964	635,465.00	2.11
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	1	71,080.00	0.24
CHF CLARIANT (reg. shares)	31,148	631,369.96	2.10
CHF COLTENE HOLDING (reg. shares)	4,065	396,175.00	1.28
CHF CONZETA (reg. shares)	509	488,640.00	1.62
CHF CS GROUP (reg. shares)	22,464	298,771.20	0.99
CHF DAETWYLER HOLDING	5,513	907,439.80	3.02
CHF DUFREY	5,189	826,607.70	2.75
CHF EMMI (reg. shares)	256	192,128.00	0.64
CHF EVOLVA HOLDINGS	111,431	49,029.64	0.16
CHF FORBO HOLDING (reg. shares)	94	150,306.00	0.50
CHF GALENICA AG	9,537	432,502.95	1.44
CHF GAM HOLDING (reg. shares)	71,761	954,421.30	3.17
CHF GOLDBACH MEDIA (reg. shares)	1,634	55,147.50	0.18
CHF HBM BIOVENTURES	2,613	302,846.70	1.01
CHF HELVETIA HOLDING	180	100,890.00	0.34
CHF HUBER + SUHNER (reg. shares)	879	59,991.75	0.20
CHF IMPLenia	4,267	319,598.30	1.06
CHF INFICON HOLDING (reg. shares)	192	97,344.00	0.32
CHF INTERROLL HOLDING (reg. shares)	132	167,112.00	0.56
CHF JULIUS BAER GRUPPE	1,643	82,396.45	0.27
CHF KARDEX (reg. shares)	13,608	1,404,345.60	4.67
CHF KTM INDUSTRIES AG	63,636	327,089.04	1.09
CHF LEM HOLDING	51	57,477.00	0.19
CHF LEONTEQ	20,659	957,544.65	3.18
CHF LOGITECH INTERNATIONAL (reg. shares)	44,224	1,565,529.60	5.21
CHF LONZA GROUP (reg. shares)	2,325	466,395.00	1.55
CHF METALL ZUG (reg. shares) -B-	23	96,577.00	0.32
CHF MEYER BURGER TECHNOLOGY (reg. shares)	616,798	666,141.84	2.21
CHF MOBILEZONE HOLDING (reg. shares)	50,461	761,961.10	2.53
CHF NOVARTIS (reg. shares)	11,597	919,642.10	3.06
CHF ORIOR (reg. shares)	4,569	344,502.60	1.14
CHF PARTNERS GROUP	357	211,879.50	0.70
CHF PHOENIX MECANO	301	166,302.50	0.55
CHF RIETER HOLDING (reg. shares)	182	39,767.00	0.13
CHF ROMANDE ENERGIE HOLDING (reg. shares)	716	937,960.00	3.12
CHF SCHAFFNER HOLDING (reg. shares)	86	26,251.50	0.09
CHF SCHIMOLZ + BICKENBACH	440,000	387,200.00	1.29
CHF SCHWEITER TECHNOLOGIES	155	188,945.00	0.63
CHF SFS GROUP (reg. shares)	2,074	232,080.60	0.77
CHF SIEGFRIED HOLDING (reg. shares)	1,577	441,560.00	1.47
CHF SIKA	27	168,480.00	0.56
CHF SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	44	101,420.00	0.34
CHF STARRAG GROUP HOLDING (reg. shares)	2,940	202,860.00	0.67
CHF SUNRISE COMMUNICATIONS GROUP	3,673	295,676.50	0.98
CHF SWISS LIFE HOLDING (reg. shares)	2,132	688,849.20	2.29
CHF TAMEDIA (reg. shares)	1,739	265,197.50	0.88
CHF TECAN GROUP (reg. shares)	654	119,747.40	0.40
CHF TEMENOS GROUP	2,696	242,909.60	0.81
CHF THE SWATCH GROUP	2,103	789,045.60	2.62
CHF U-BLOX HOLDING	1,150	229,770.00	0.76
CHF VALIANT HOLDING (reg. shares)	4,970	560,119.00	1.86
CHF VALORA HOLDING (reg. shares)	1,342	428,098.00	1.42
CHF VAT GROUP	2,210	264,979.00	0.88
CHF VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	193	102,290.00	0.34
CHF VETROPACK HOLDING	33	67,947.00	0.23
CHF VONTOBEL HOLDING	16,919	1,022,753.55	3.40
CHF VZ HOLDING	468	138,996.00	0.46
CHF WALTER MEIER (reg. shares)	13,363	591,980.90	1.97
CHF YPSOMED	349	72,941.00	0.24
CHF ZEHNDER GROUP (reg. shares) -A-	11,834	407,089.60	1.35
CHF ZURICH INSURANCE GROUP (reg. shares)	1,154	328,543.80	1.09
Shares (and equity-type securities)		29,872,278.41	99.28
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		29,872,278.41	99.28
Total of Portfolio		29,872,278.41	99.28
Cash at banks and at brokers		225,293.20	0.75
Other net liabilities		-8,997.34	-0.03
Total net assets		30,088,574.27	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
B -Capitalisation	USD	30856721	LU1336947061	1.60%	1.91%
IB -Capitalisation	USD	31098589	LU1346617555	0.70%	1.01%
UB -Capitalisation	USD	31098594	LU1346621235	0.95%	1.26%

Credit Suisse (Lux) USA Equity Theme Fund was launched on 28.10.2016.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	4.50%	11.73%
IB -Capitalisation	USD	4.89%	12.33%
UB -Capitalisation	USD	4.78%	12.16%

Statement of Net Assets in USD and Fund Evolution

	31.05.2017
Assets	
Investments in securities at market value	6,979,559.90
Cash at banks and at brokers	75,895.79
Income receivable	8,695.96
	7,064,151.65
Liabilities	
Provisions for accrued expenses	6,652.71
	6,652.71
Net assets	7,057,498.94

		31.05.2017
Fund Evolution		
Total net assets	USD	7,057,498.94
Net asset value per share		
B -Capitalisation	USD	111.73
IB -Capitalisation	USD	1,123.27
UB -Capitalisation	USD	112.16

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	9,008.820	0.000	9,130.820	122.000
IB -Capitalisation	USD	4,200.000	0.000	4,200.000	0.000
UB -Capitalisation	USD	11,886.502	0.000	20,746.502	8,860.000

Statement of Operations / Changes in Net Assets in USD

For the period from
28.10.2016 to
31.05.2017

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	44,851.10
Bank interest	182.87
	45,033.97
Expenses	
Management fee	30,853.13
Custodian and safe custody fees	2,026.61
Administration expenses	3,684.48
Interest, dividends and bank charges	136.43
"Taxe d'abonnement"	2,076.78
	38,777.43
Net income (loss)	6,256.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	526,201.13
Net realised gain (loss) on foreign exchange	925.18
	527,126.31
Net realised gain (loss)	533,382.85
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	99,421.07
	99,421.07
Net increase (decrease) in net assets as a result of operations	632,803.92
Subscriptions / Redemptions	
Subscriptions	7,360,291.64
Redemptions	-935,596.62
	6,424,695.02
Net assets at the end of the period	7,057,498.94

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

Ireland	56.17
USA	42.73
Total	98.90

Breakdown by Economic Sector

Investment trusts/funds	60.96
Pharmaceuticals, cosmetics and medical products	5.84
Financial, investment and other div. companies	5.53
Banks and other credit institutions	5.04
Food and soft drinks	4.49
Traffic and transportation	2.34
Internet, software and IT services	2.29
Chemicals	2.19
Petroleum	2.18
Electrical appliances and components	2.17
Computer hardware and networking	2.10
Telecommunication	1.47
Mining, coal and steel industry	1.18
Biotechnology	1.12
Total	98.90

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD AK STEEL HOLDING	13,600	82,960.00	1.18
USD AMERSOURCEBERGEN	1,700	156,009.00	2.21
USD AT&T	2,700	104,031.00	1.47
USD BANK OF AMERICA	7,800	174,798.00	2.48
USD BIOGEN	320	79,286.40	1.12
USD ESTEE LAUDER COMPANIES -A-	850	80,019.00	1.13
USD FEDEX	820	158,948.80	2.25
USD JP MORGAN CHASE	2,200	180,730.00	2.56
USD JUNIPER NETWORKS	5,050	148,116.50	2.10
USD MONSTER BEVERAGE	3,200	161,792.00	2.29
USD PFIZER	5,400	176,310.00	2.50
USD PPG INDUSTRIES	1,450	154,222.00	2.19
USD SALESFORCE.COM	1,800	161,352.00	2.29
USD T ROWE PRICE GROUP	1,100	77,484.00	1.10
USD TESORO	1,850	153,994.00	2.18
USD THE HERSHEY COMPANY	1,350	155,614.50	2.20
USD UNION PACIFIC	1,500	165,450.00	2.34
USD WALGREENS BOOTS ALLIANCE	1,900	153,938.00	2.18
USD WESCO INTERNATIONAL	2,500	152,875.00	2.17
Shares (and equity-type securities)		2,677,930.20	37.94
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		2,677,930.20	37.94
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CONCEPT FUND SOLUTIONS - DBX TARKER	21,240	1,339,819.20	18.99
MSCI USA UCITS ETF 1.-C- USD			
USD MSCI USA SOURCE ETF -A-	21,500	1,331,172.50	18.86
USD SPDR S&P 500 TRUST (units) 1	1,400	337,968.00	4.79
USD UBS (IRL) ETF - MSCI USA UCITS ETF -A- USD	103,000	1,292,650.00	18.32
Fund units (Open-End)		4,301,629.70	60.96
Securities listed on a stock exchange or other organised markets: Investment funds			
		4,301,629.70	60.96
Total of Portfolio		6,979,559.90	98.90
Cash at banks and at brokers		75,895.79	1.08
Other net assets		2,043.25	0.02
Total net assets		7,057,498.94	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	25002094	LU1091116357	1.60%
DB -Capitalisation	USD	25002104	LU1091116787	0.00%
EB -Capitalisation	USD	24758981	LU1080326934	0.50%
UB -Capitalisation	USD	26346755	LU1138699845	0.95%

Credit Suisse (Lux) USA ILC Equity Fund was put into liquidation as of 30.11.2016. The net liquidation proceeds was paid out with the NAV calculated on 30.11.2016 with value date 02.12.2016.

Credit Suisse (Lux) USA ILC Equity Fund - DB - USD was closed on 18.05.2016.

Fund Performance

		PTD	Since Inception	2016	2015
B -Capitalisation	USD	5.58%	2.10%	/	-5.66%
DB -Capitalisation	USD	/	/	/	-3.99%
EB -Capitalisation	USD	6.78%	4.71%	/	-4.57%
UB -Capitalisation	USD	6.35%	3.80%	/	/

PTD = Performance to date (01.01.2016 - 30.11.2016)

Fund evolution

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	USD	9,283,205.66	67,285,898.10	225,148,949.43
Net asset value per share				
B -Capitalisation	USD	10.21	9.69	10.65
DB -Capitalisation	USD	/	/	1,087.77
EB -Capitalisation	USD	1,047.08	987.54	1,073.29
UB -Capitalisation	USD	10.38	9.81	10.72

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
30.11.2016

Net assets at the beginning of the period	67,285,898.10
Income	
Dividends (net)	110,296.92
Bank interest	382.69
	110,679.61
Expenses	
Management fee	90,646.95
Custodian and safe custody fees	3,327.53
Administration expenses	7,351.47
Printing and publication expenses	1,712.51
Interest, dividends and bank charges	37.21
Audit, control, legal, representative bank and other expenses	28,630.04
"Taxe d'abonnement"	939.25
	132,644.96
Net income (loss)	-21,965.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,482,801.65
	1,482,801.65
Net realised gain (loss)	1,460,836.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,670,094.16
	-1,670,094.16
Net increase (decrease) in net assets as a result of operations	-209,257.86
Subscriptions / Redemptions	
Subscriptions	845,289.06
Redemptions	-67,921,929.30
	-67,076,640.24
Net assets at the end of the period	0.00

Risk Management

■ 1. VaR information

The funds (liquidated as of 22.07.2016) listed in the table below are following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the financial year and VaR limits are shown for each fund in the below table:

Fund Name	Calculated since	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse (Lux) Liquid Alternative Beta	06/12/2012	2.86%	3.54%	5.41%	10%	20.00%
Credit Suisse (Lux) Liquid Event Driven	06/12/2012	3.51%	4.21%	4.88%	15%	20.00%
Credit Suisse (Lux) Liquid Global Strategies	06/12/2012	1.72%	2.85%	3.84%	10%	20.00%
Credit Suisse (Lux) Liquid Long Short	06/12/2012	4.18%	7.41%	10.00%	15%	20.00%

Applied calculation standards

The following calculation standards are used in daily calculation of the VaR:

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Effective observation period: 250 days
- Data set updates: Daily
- Calculation frequency: Daily
- Model: Monte Carlo simulation

■ 2. Leverage information

The levels of leverage reached during the financial year are shown for each Subfund in the below table:

Fund Name	Expected Level of leverage - Prospectus	Last year lowest leverage	Last year average leverage	Last year highest leverage
Credit Suisse (Lux) Liquid Alternative Beta	1.85	1.09	1.54	2.41
Credit Suisse (Lux) Liquid Event Driven	2.34	0.62	0.65	0.81
Credit Suisse (Lux) Liquid Global Strategies	4.04	0.93	1.71	2.62
Credit Suisse (Lux) Liquid Long Short	1.97	0.58	2.46	3.58

In accordance with the regulatory requirements the leverage is calculated by way of the sum of the notionals of the derivatives. The sum of the notionals takes into account the absolute values of notionals of all the financial derivative instruments used by the Subfund. Henceforth the level of leverage is an indicator of the intensity of the use of financial derivative instruments within the Subfund and is not an indicator of the investment risks in relation to those derivatives because it does not take into account any netting or hedging effects. In fact derivatives used to offset the risks linked to other transactions are contributing to an increase of the leverage determined via the sum of the notionals. For an indicator of the overall risk of the Subfund the investor should refer to the information in the KIID. The level of leverage reached may vary over time and it may be higher than the expected level.

Remuneration

The total number of identified staff as of 31.05.2017 was 37 out of which 14 were employed by Credit Suisse Fund Management S.A..

The aggregate remuneration for those risk takers employed by Credit Suisse Fund Management S.A. amounts to CHF 1,415,047.19 out of which CHF 1,121,076.69 are fix and CHF 293,970.50 are variable for the calendar year ending 31.12.2016.

The risk takers within Credit Suisse Fund Management S.A. are responsible for all the investment funds of Credit Suisse Fund Management S.A., the total net assets of which amount to approximately 45 billion CHF as per 30.06.2017.

General information in relation to Securities Financing Transactions ("SFT")

- Types of SFTs

As at 31.05.2017, 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 31.05.2017 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 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) Asia Pacific Income Equity Fund	USD	3.35	3.22
Credit Suisse (Lux) Commodity Allocation Fund	USD	64.41	62.62
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	10.10	9.56
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	3.49	3.44
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	0.60	0.59
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	7.79	7.69
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	0.57	0.57
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	2.81	2.65
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	1.71	1.56
Credit Suisse (Lux) Global Robotics Equity Fund	USD	12.49	12.42
Credit Suisse (Lux) Global Security Equity Fund	USD	1.17	1.16
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	0.65	0.60
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	0.57	0.51
Credit Suisse (Lux) Japan Value Equity Fund	JPY	2.84	2.68
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	18.88	18.20

* 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)
BUNDES OBLIGATION	346,226,882
NETHERLANDS GOVERNMENT	167,057,215
ALPHABET INC	149,197,568
FRANCE (GOVT OF)	144,933,530
REPUBLIC OF AUSTRIA	121,768,073
NYKREDIT REALKREDIT	114,151,400
FACEBOOK INC	110,500,005
LAND BADEN-WUERTTEMBERG	95,490,981
KFW	91,032,841
APPLE INC	79,342,539

Percentage of the pooled collateral held by each Subfund

Subfund

Credit Suisse (Lux) Asia Pacific Income Equity Fund	0.04%
Credit Suisse (Lux) CommodityAllocation Fund	35.80%
Credit Suisse (Lux) Europe Equity Absolute Return Fund	0.08%
Credit Suisse (Lux) European Dividend Plus Equity Fund	0.44%
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	0.01%
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	0.94%
Credit Suisse (Lux) Global Dividend Plus Equity Fund	0.03%
Credit Suisse (Lux) Global Prestige Equity Fund	0.16%
Credit Suisse (Lux) Global Property Total Return Equity Fund	0.00%
Credit Suisse (Lux) Global Robotics Equity Fund	1.86%
Credit Suisse (Lux) Global Security Equity Fund	0.17%
Credit Suisse (Lux) IndexSelection Fund Growth CHF	0.01%
Credit Suisse (Lux) IndexSelection Fund Yield CHF	0.01%
Credit Suisse (Lux) Japan Value Equity Fund	0.09%
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	1.09%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral					
		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	Open maturity
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	-	-	9,366.26	64,065.20	449,886.82	443,243.81
Credit Suisse (Lux) CommodityAllocation Fund	USD	-	-	9,478,112.48	64,830,304.01	455,259,604.02	448,537,254.15
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	-	-	19,904.31	136,145.54	956,058.50	941,941.37
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	-	-	110,432.72	755,360.00	5,304,385.04	5,226,060.65
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	-	-	1,813.96	12,407.51	87,129.63	85,843.07
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	-	-	248,781.31	1,701,664.53	11,949,645.05	11,773,196.94
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	-	-	8,296.20	56,746.03	398,489.16	392,605.08
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	-	-	40,427.25	276,522.47	1,941,831.24	1,913,158.22
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	-	-	2,903.78	19,861.86	139,476.50	137,416.99
Credit Suisse (Lux) Global Robotics Equity Fund	USD	-	-	491,468.69	3,361,646.59	23,606,582.09	23,258,007.99
Credit Suisse (Lux) Global Security Equity Fund	USD	-	-	45,487.77	311,136.43	2,184,901.82	2,152,639.63
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	-	-	2,451.65	16,769.27	117,759.27	116,020.44
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	-	-	3,130.88	21,415.24	150,384.85	148,164.28
Credit Suisse (Lux) Japan Value Equity Fund	JPY	-	-	2,944,259.00	20,138,736.09	141,420,793.24	139,332,577.98
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	-	-	273,434.52	1,870,292.57	13,133,806.27	12,939,872.87



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