

CS Investment Funds 4

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

Audited Annual Report

at 30.11.2017

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To the Shareholders of
CS Investment Funds 4

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 4 and of each of its Subfunds (the "Fund") as at 30.11.2017, 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 and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 30.11.2017;
- the statement of investments in securities as at 30.11.2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, February 27 , 2018

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in blue ink, appearing to read 'Sandra Paulis', is written over a faint, stylized background graphic.

Sandra Paulis

The English version of the Annual Report has been reviewed by the auditor. Consequently, the audit 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 Fund.

Company

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

Board of Directors of the Company

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

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

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

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

Fernand Schaus
Director, Credit Suisse Fund Management S.A., Luxembourg

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Luca Diener (until 07.12.2017)
Managing Director, Credit Suisse AG, Zurich

Gebhard Giselbrecht (since 07.12.2017)
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

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

Thomas Nummer
Independent Director, Luxembourg

Guy Reiter (until 30.11.2017)
Director, Credit Suisse Fund Management S.A., Luxembourg

Daniel Siepmann
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Custodian Bank

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

Distribution Agents

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

Investment Managers

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

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

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund
- Credit Suisse (Lux) Prima Growth Fund (until 11.04.2017)
- Credit Suisse (Lux) Prima Multi-Strategy Fund
- Credit Suisse (Lux) SystematicReturn Fund USD

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

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

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

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 Company. 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 Company is registered.

Statement of Net Assets in USD

	30.11.2017
Assets	
Investments in securities at market value	3,820,220,135.62
Cash at banks and at brokers	362,602,059.48
Receivable for securities sold	3,959,168.50
Subscriptions receivable	29,346,092.48
Income receivable	1,940,937.56
Formation expenses	18,529.56
Net unrealised gain on financial futures contracts	6,476,298.79
Net unrealised gain on swaps contracts	5,474,102.39
Net unrealised gain on forward foreign exchange contracts	4,232,706.90
Other assets	297,558.60
	4,234,567,589.88
Liabilities	
Due to banks and to brokers	6,435,644.31
Redemptions payable	92,849,665.60
Provisions for accrued expenses	4,100,094.37
Net unrealised loss on financial futures contracts	560,850.00
Net unrealised loss on swaps contracts	1,854,657.64
Net unrealised loss on forward foreign exchange contracts	38,418,691.34
Other liabilities	510,329.50
	144,729,932.76
Net assets	4,089,837,657.12

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	3,942,713,050.18
Income	
Interest on investments in securities (net)	4,103,881.83
Dividends (net)	11,879,156.57
Bank interest	1,522,322.78
Securities lending income	326,236.27
Other income	1,543,318.14
	19,374,915.59
Expenses	
Management fee	39,429,177.07
Sub-Advisory fee	2,042,231.00
Performance fee	32,034.23
Custodian and safe custody fees	1,893,360.94
Administration expenses	3,566,223.81
Printing and publication expenses	189,955.92
Interest and bank charges	452,776.30
Audit, control, legal, representative bank and other expenses	1,798,921.66
"Taxe d'abonnement"	538,356.13
Amortisation of formation expenses	15,780.71
	49,958,817.77
Net income (loss)	-30,583,902.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	149,900,782.78
Net realised gain (loss) on financial futures contracts	5,349,973.31
Net realised gain (loss) on swap contracts	19,143,228.42
Net realised gain (loss) on forward foreign exchange contracts	2,220,575.80
Net realised gain (loss) on foreign exchange	7,784,511.55
	184,399,071.86
Net realised gain (loss)	153,815,169.68
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	135,773,955.49
Change in net unrealised appreciation (depreciation) on financial futures contracts	2,310,277.26
Change in net unrealised appreciation (depreciation) on swap contracts	-1,975,603.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	32,779,188.59
	168,887,817.48
Net increase (decrease) in net assets as a result of operations	322,702,987.16
Subscriptions / Redemptions	
Subscriptions	1,486,968,560.53
Redemptions	-1,878,547,946.66
	-391,579,386.13
Distribution	-6,258,964.24
Currency translation adjustment	222,259,970.15
Net assets at the end of the year	4,089,837,657.12

The notes are an integral part of the financial statements.

General

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

As of 30.11.2017 the Company had 13 Subfunds.

Changes:

As at 01.12.2016 Credit Suisse (Lux) Risk Appetite Fund was renamed into Credit Suisse (Lux) Multialternative Fund.
Credit Suisse (Lux) Multi-Trend Fund was launched on 14.12.2016.
Credit Suisse (Lux) Prima Growth Fund was liquidated on 11.04.2017.
Credit Suisse Nova (Lux) Multi-Trend Fund, a Subfund of Credit Suisse Nova (Lux), merged into Credit Suisse (Lux) Multi-Trend Fund, a Subfund of CS Investment Funds 4 on 21.06.2017, based on the closing prices of 20.06.2017.
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund merged into Credit Suisse (Lux) Global Prestige Equity Fund, a Subfund of CS Investment Funds 2 as at 28.08.2017, based on the closing prices of 25.08.2017.
Credit Suisse (Lux) Capital Allocation Fund was launched on 30.11.2017.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each Subfund

Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Trend Fund, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund and Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund):

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

The financial statements reflect the net asset values as calculated on 30.11.2017.

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

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

Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global Emerging Market Brands Equity Fund, Credit Suisse (Lux) Global Equity Theme Fund, Credit Suisse (Lux) Global High Income Fund USD, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund and Credit Suisse (Lux) SystematicReturn Fund USD:

The Net Asset Value of the Shares of each Subfund is calculated on a daily basis.

For active Subfunds, the financial statements reflect the net asset values as calculated on 30.11.2017.

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

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

As per 30.11.2017 Single Swing Price was applied on Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund.

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

The net asset value of the shares of the Subfund shall be calculated on a weekly basis on each Thursday or, where a Thursday is not a banking day in Luxembourg and Zurich, the banking day in Luxembourg and Zurich following such Thursday. The financial statements reflect the net asset values as calculated on 30.11.2017.

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

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

c) Valuation of investment securities of each Subfund

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

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

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

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

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

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

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

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

d) Cash at banks and at brokers

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

e) Net realised gain/loss on sales of investments of each Subfund
The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

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

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of financial futures contracts of each Subfund

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

k) Valuation of option contracts of each Subfund

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

l) Valuation of swaps

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

m) Allocation of accrued expenses

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

n) Income recognition

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

o) Other income

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

Management fee and Performance fee

(see detail at Subfund level)

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

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

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

Sub-Advisory fee

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund pays directly a Sub-Advisory fee of maximum 1.00% per annum to the Investment Manager to cover the trade recommendations including equity research services rendered by the Investment Manager as Sub-Advisor. The effective sub-advisory fee rate applied at year-end was 0.90% of the net asset value of the Sub-Fund.

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

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

Changes in the composition of the securities portfolio

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

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 30.11.2017:

1 USD = 0.838680 EUR

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the calendar year Y respectively Y+1. Those net asset values reflect the market prices of the investments as of the last business day of the calendar year Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2017 until 30.11.2017.

Historical performance is no indicator of current or future performance.

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

The performance of distributing classes includes the reinvestments of dividends.

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

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

Transaction costs

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

For the year ended on 30.11.2017, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) FundSelection Balanced EUR	EUR	85,732.30
Credit Suisse (Lux) FundSelection Yield EUR	EUR	127,483.96
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	USD	699,385.33
Credit Suisse (Lux) Global Equity Theme Fund	USD	8,386.63
Credit Suisse (Lux) Global High Income Fund USD	USD	140,313.23
Credit Suisse (Lux) Liquid Alternative Beta	USD	152,915.23
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	USD	41,740.14
Credit Suisse (Lux) Prima Growth Fund	EUR	3.05
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	20,018.60
Credit Suisse (Lux) SystematicReturn Fund USD	USD	1,802.33

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

Securities lending

As at 30.11.2017 Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich, stock lending market value and collateral market value as of 30.11.2017 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Global Equity Theme Fund	USD	1,085,196	1,141,258
Credit Suisse (Lux) Global High Income Fund USD	USD	6,682,487	7,027,710
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	1,642,506	1,727,359
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	USD	5,018,952	5,278,235
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	6,736,224	7,084,223
Credit Suisse (Lux) SystematicReturn Fund USD	USD	97,820,985	102,874,494

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

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

- highly rated bonds from supranational organisations

- equities listed on selected stock exchanges within the OECD on the condition

that the shares are included in a main and liquid index.

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

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

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

For the year ended on 30.11.2017, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	59,359.83	23,743.93	35,615.90
Credit Suisse (Lux) FundSelection Yield EUR	EUR	99,709.10	39,883.64	59,825.46
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	USD	33,347.65	13,339.06	20,008.59
Credit Suisse (Lux) Global Equity Theme Fund	USD	4,762.75	1,905.10	2,857.65
Credit Suisse (Lux) Global High Income Fund USD	USD	66,219.20	26,487.68	39,731.52
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	48,758.08	19,503.23	29,254.85
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	USD	11,864.93	4,745.97	7,118.96
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	102,194.55	40,877.82	61,316.73
Credit Suisse (Lux) SystematicReturn Fund USD	USD	86,914.10	34,765.64	52,148.46

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.

Notes

As at 30.11.2017, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Global High Income Fund USD	Cash	Citigroup Global Markets Limited	USD 60,000
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Bank of America N.A.	USD 320,000
Credit Suisse (Lux) Multi-Trend Fund	Cash	Goldman Sachs International	USD 4,000,000
Credit Suisse (Lux) SystematicReturn Fund USD	Cash	Goldman Sachs International	USD 950,000
Credit Suisse (Lux) SystematicReturn Fund USD	Cash	JP Morgan Securities PLC	USD 3,740,000
Credit Suisse (Lux) SystematicReturn Fund USD	Cash	Société Générale	USD 1,180,000

Options

As per 30.11.2017 the following Subfunds were engaged in options transactions with Credit Suisse Zurich:

Credit Suisse (Lux) Global High Income Fund USD

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
MATTEL (call) – 18- 15.12.2017	USD	-60	62,874.90	-4,500
GENERAL ELECTRIC (put) – 19- 15.12.2017	USD	-100	-150,087.74	-8,300
ISHARES IBOX USD HIGH YIELD CORPORATE BOND ETF (put) – 87 – 15.12.2017	USD	1400	-4,325,798.40	36,400
				23,600

Credit Suisse (Lux) Liquid Alternative Beta

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
S&P 500 (put) – 2585- 15.12.17	USD	-370	-21,155,676.63	-179,450
				-179,450

Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
S&P 500 (put) -2485- 15.12.2017	USD	48	-584,504.53	6,240
S&P 500 (put) -2560- 15.12.2017	USD	-32	-1,135,344.30	-12,000
S&P 500 (put) -2585- 15.12.2017	USD	-32	-1,829,680.14	-18,240
				-24,000

Subsequent events

As at 01.12.2017 Credit Suisse (Lux) SystematicReturn Fund USD was renamed in Credit Suisse (Lux) Focus Momentum.

As at 28.02.2018 Credit Suisse (Lux) Global Equity Theme Fund was renamed in Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund.

Credit Suisse (Lux) Capital Allocation Fund

The Subfund has been launched on 30.11.2017.

**Credit Suisse (Lux) FundSelection Balanced EUR
Credit Suisse (Lux) FundSelection Yield EUR**

Donald Trump's victory in the US presidential election proved to be a boom for the markets. It spread a wave of growth optimism throughout the USA, leading US and global bond yields to correct sharply higher and equities and the US dollar to rally. After the US election in 2016 we increased our equity quota back to neutral. 2017 started off well for risky assets, with equities, high yield and emerging markets bonds moving upwards. During Q1 we stayed neutral on equities while being positive on Eurozone and Swiss equities. In March European REITs have been upgraded to overweight.

Due to upcoming elections in the Eurozone and potential higher volatility we stayed neutral on equities. Nevertheless volatility remained on historical lows and markets proved to be pretty resilient. During this period, intra equity markets started to show diverging patterns, with Eurozone equities underperforming in the second half of Q2 after a good run in the first half. During May we reduced our allocation to Emerging Market equities to lock in some of the gains achieved so far. At the end of Q2 we took a more neutral stance on European REITs.

During Q3 we saw growth optimism alternate with spikes in risk aversion. Unsurprisingly, financial markets have been subject to greater ups and downs than in previous months as they were unnerved by the tensions between North Korea and the USA, while welcoming confirmation of the continued strength of the global economy and still moderate inflation. Despite that mixed sentiment, global equities performed well overall. In light of the opportunities and risks, we confirmed our neutral allocation to global bonds and equities and our positive view of the Eurozone, Swiss, and Australian equity markets.

Credit Suisse (Lux) Global Equity Theme Fund

2017 was an excellent year for equities overall. Even though the Fed had started to correct the course of its very expansive monetary policy and political risks loomed in the background, investors remained largely optimistic. This positive sentiment was backed by solid fundamentals and healthy growth perspectives throughout the year. The surge particularly in the Eurozone and Emerging Markets only came to a halt in mid-November on the back of a slowdown in Chinese economic data. The continued rally pushed absolute valuations into expensive territory but compared to other asset classes, equities are likely to remain attractive well into 2018.

Until mid-year we focused mainly on Consumer Staples and Health Care while later we placed the majority of our overweights on IT and financial stocks. The best-performing sector overall was Information Technology which lay in-line with our relative portfolio positioning in the second half of the year. Given the stable positive market performance, we started to reduce the tracking error of the portfolio in order to lock-in relative gains and reduce the volatility of returns.

Credit Suisse (Lux) Global High Income Fund USD

Donald Trump's victory in the US presidential election proved to be a boon for the markets. It spread a wave of growth optimism throughout the USA, leading US and global bond yields to correct sharply higher and equities and the US dollar to rally. After the US election in 2016 we eliminated the partial equity and high yield hedge to participate in up move. Very low volatility levels enabled us to buy some cheap protection after the continued positive markets for equities during Q1 2017. In March we added US preferred equities to our portfolio and increased our exposure to the S&P 500 call overwriting strategy.

Due to upcoming elections in the Eurozone and potential higher volatility we kept the equity quota slightly hedged during Q2. Nevertheless volatility remained on historical lows and markets proved to be pretty resilient. During this period, intra equity markets started to show diverging patterns, with Eurozone equities underperforming in the second half of Q2 after a good run in the first half. The addition of fallen angels to our portfolio, a more defensive form of high-yield USD exposure, helped us to reduce some of our high-yield exposure. In May we purchased some Brazilian equities after they corrected due to political uncertainties.

Higher volatility in the oil price led us to slightly increase our high yield hedge at the beginning of Q3, as this had the potential to spill over into the high-yield segment. Overall we increased our protection level to lock in some of the good performance in 2017. Within equities we topped of the call-writing strategy on

the S&P500 and switched stocks selectively to optimize dividends and implement our more positive view on Japanese equities. Despite greater up and downs, due to tensions between North Korea and the USA, markets continued to rise during Q3.

Credit Suisse (Lux) Liquid Alternative Beta

Hedge funds turned in strong performance over the period, with positive contributions from each of the underlying strategies. Event Driven strategy managers posted strong returns for the period as corporate activity remained elevated, supported by high M&A volumes amid a regulation-friendly environment, share buybacks and higher dividends. Directional equity strategies were among the top performing strategies, as developed market equities exhibited strong momentum during the persistent rally. Emerging Market strategies yielded the strongest returns during the period, supported by the protracted decline in the US Dollar across 2017 and strong investor risk appetite.

The Subfund follows a multi-strategy methodology, and benefited from exposure across different markets. Each of the Fund's underlying strategies were positive over the period. The Fund's Long/Short Equity exposure contributed significantly to performance mainly due to the gains from long broad market exposure, as well as selective sector tilts to technology. The Fund's Event Driven exposure also generated profits, due primarily to long exposure to high yield credit that was complimented by Risk Arbitrage profits in M&A as deal spreads tightened. S&P 500 Put Write and Illiquidity Premium positions added considerably to the Global Strategies sub-strategy. These outweighed detractors in Managed Futures, FX Carry and Long/Short FX strategies.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

Global equity markets rose strongly during the financial year, while volatility continued to head lower to multi-year lows. Markets were supported by a coordinated global growth across the US, Europe and Asia. From a sector perspective, Information Technology led the gains, while Energy and Telecoms ended the year flattish. After a poor 2016, long/short equity strategies returned to profitability as markets resumed trading based on fundamentals more than macro events. This resulted in a healthy environment for alpha generation.

The Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund generated gains during the year. The best performance came from positions in the US and Germany. Technology and healthcare were the largest contributors and detractors as dispersion within these sectors remained high. The portfolio started the year with a defensive positioning as several potentially disrupting electoral events were still on the agenda. The ending of the French election removed that binary risk and we gradually added risk over the second half of the year. As such, both the gross and net exposure increased. The portfolio remained broadly diversified across 120 to 140 long and short positions over the year. Technology and healthcare sectors continue to carry the highest gross exposure, followed by consumer, communications and industrials.

Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)

The annual period ended November 30, 2017, was a particularly strong one for hedge funds. Within the hedge fund universe, long/short equity funds yielded the strongest performance—benefitting from the emerging synchronized global growth cycle that raised earnings expectations, resulting in a sustained equity market rally. Despite suffering from a momentary rise in the U.S. dollar following the November 2016 U.S. election, EM currency and debt strategies ultimately benefited from significant tailwinds due to the dollar's continual decline throughout 2017. Managed futures and macro funds were the worst performers over the period due to sharp reversals in markets where persistent, exploitable trends were scarce. As a result of being on the wrong side of the larger reversals across markets, performance was mixed. Elements of the "Trump Trade" that performed well following the election incurred subsequent losses in early January—this was particularly pronounced in the commodity themes of strong U.S. dollar, expectation for rising rates, and reflation.

The Subfund follows a multi-strategy methodology and benefited from exposure across different markets. From an asset class perspective, equity performance during the strong bull market was the greatest contributor to returns, followed by fixed income and volatility. Commodity, FX and multi-asset strategies all modestly detracted from Fund performance. Within equity, value was the most profitable style due to broad long market exposures that took advantage of the persistent rally, complemented by select long and short positions in certain sectors. Tilts toward technology and small cap equities in developed markets were particularly profitable. Fixed income value was the second largest contributing strategy, aided

primarily by long high yield credit exposure that benefited from tightening spreads (which approached multi-year lows on both an absolute and relative basis). Volatility liquidity/insurance strategies yielded the third largest gains over the period, as the equity market rally supported an increasingly low volatility environment favorable for these strategies. Despite decade low volatility, a diverse set of strategies took advantage of implied-realized spreads and structural inefficiencies in volatility markets. In commodities, losses were incurred due to value strategies based on the seasonality of certain markets and the relative positioning of market participants.

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund

Emerging market equities overall fared extremely well throughout the reporting period 30.11.2016 – 30.11.2017 showing a performance of more than 32%. Equity markets in general generated returns which were among the best in the recent past. Despite the strong result overall, there was a big performance dispersion among the regions. Russia with +15% was at the lower end and China with +46% was at the upper end of the range.

Due to the fact that most fund managers are assuming a more defensive stance, we have implemented an overlay in order to move the portfolio beta to one. In hindsight, this decision was very helpful and was one of the key drivers for the strong relative result of the fund. In addition we have neutralized all regional and country bets vs the MSCI Emerging Markets Index to fully benefit from the positioning of our selected managers. From the global funds, the FAST Emerging markets was able to recover nicely after a painful 2016 which was mainly driven by the overweight of South Africa and its investments in some IT stocks. The RAM Systematic Fund – Emerging Markets Equities was completely sold during the year due to its defensive positioning. The Goldman Sachs Emerging Market Fund, however, was again very stable and was able to outperform the broad market by more than 8%. The fund benefitted from its cyclical positioning in technology names and from its overweight in small- and mid-cap names.

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund

In the reporting period the enhanced fixed income segment performed strongly showing double-digit market performance. The "risk on" sentiment driven by the investor's search for yield in this still low interest rate environment, supported the market and credit spreads narrowed almost continuously in 2017. The high yield market measured by the Barclays Global High Yield Index almost performed 10%. The market was driven by strong performance in the lower credit segment (CCC) which showed strong outperformance versus the BB/B segment, particularly until mid-year. Spreads narrowed continuously and are now on almost 10 year historical low. Emerging market hard currency bonds did even better with the Index performing almost 12%. Inflow into the asset class and a stronger oil price towards the end of the year supported the market. Local currency bonds, supported by a weaker USD dollar did even better and posted a return of 16%.

Against this background the Subfund showed strong performance of 7.1% for the reporting period, which was mainly driven by the high allocation towards high yield bond funds and emerging market hard currency bond funds. In November 2017 we also introduced a position in local emerging market bonds (GAM Local EM Debt Fund). Within the high yield asset class it was difficult to keep up with the market performance which was driven by the lower credit segment (CCC). Our funds have a tilt towards quality (OW in BB/B) and hence it was difficult to keep up with the market performance. The Nordea EU High Yield Fund, driven also by the strong EU high yield market performance, and the Robeco Global High Yield fund were still able to outperform the market. The other holdings slightly underperformed over the reporting period. Within the emerging market hard currency space the Vontobel Fund did very well and strongly outperformed the benchmark. Our other holdings delivered somewhat flat performance whereas the relative performance of the Pictet EM Debt fund was rather disappointing over the reporting period.

Credit Suisse (Lux) Multi-Trend Fund

The period was particularly challenging one for managed futures strategies. Over the past year, as a number of underlying markets experienced medium to long-term reversals, the entire managed futures industry tended to struggle.

The managed futures strategy is generally designed to profit from both upward and downward trending markets across several asset classes including commodities, bonds, equities, and currencies. Equity positions contributed positively to Fund performance, while fixed income, commodities and currencies detracted from performance.

Equity positions were the largest contributor to Fund performance due to persistent long positions in underlying contracts that generated profits from the sustained equity market rally that began following the U.S. presidential election last November. Earnings improvements, a synchronized global growth cycle, and heightened consumer confidence combined to push markets higher.

Fixed income positions were the largest detractors from performance, as conflicting inflation measures, central bank policy, and geopolitical risks increased the market's vulnerability to reversals and made it impossible to sustain market trends.

Commodities were the second largest detractor from performance over the period. Although persistent long positions in industrial metals delivered profits, they were offset by losses in energy, precious metals (which fluctuated due to the same challenges as fixed income), and agriculture.

Currencies also detracted from Fund performance. Long U.S. dollar positions initially profited following the election, but legislative setbacks caused a retreat at the beginning of the year that resulted in subsequent losses.

Credit Suisse (Lux) Prima Multi-Strategy Fund

Global equity markets rose strongly during the financial year, while volatility continued to head lower to multi-year lows. Markets were supported by a coordinated global growth across the US, Europe and Asia. From a sector perspective, Information Technology led the gains, while Energy and Telecoms ended the year flat. After a poor 2016, hedge fund strategies returned to profitability and ended the year with good gains.

The portfolio generated stable gains during the year. Profits were broad based across strategies. The largest gains come from global macro funds. One fund benefited from the equity rally, especially in growth and technology sectors, while another fund gained from positions in high-yield and fixed-income trades. Equity long/short was the second best contributor. Managers rebounded in 2017 and were able to generate a good amount of alpha through their stock picking. Event driven also performed strongly as managers were able to capitalize on healthy levels of corporate activity, including merger arbitrage and special situations in Asia. CTAs was the only negative strategy, suffering from trend reversals in FX and rates earlier in the year. The portfolio started the year with a defensive positioning as several potentially disrupting electoral events were still on the agenda. The ending of the French election removed that binary risk and we gradually added risk over the second half of the year.

Credit Suisse (Lux) SystematicReturn Fund USD

The global equity markets ended the reporting year significantly higher, in the wake of the fiscal stimulus and higher economic growth expectations right after the US presidential elections. The positive mood on stock markets started first in developed markets stocks but quickly expanded to all regions as the increasing economic growth started to be more synchronized around the world. Performance was more mixed in bonds markets, as the developed countries bonds were mostly flat over the reporting period, while emerging markets bonds have had a good run. The USD rally into and post the US elections reversed at the start of 2017 and ended the reporting year significantly lower. Emerging markets currencies outperformed the developed markets ones. In commodities, industrial metals and the oil complex rallied over the period, while it was the opposite for agriculture and natural gas.

Early March, the portfolio management team of the fund changed, with more focus on trend following strategies. The fund captured relatively well the strong bullish trend on equity indices, both in emerging and developed markets, with a gross contribution of 7.5% from March to November. On the opposite, the range bound bonds and rates markets proved to be costly for trend following strategies, particularly in June and September when yields moved higher quickly. In FX, the fund profited well from the emerging markets currencies rally, but suffered from the reversals in the developed currencies. Energy was another difficult market this year for trend following strategies, as many trends emerged, before reversing, which limited the capture of the longer trend that emerged in the second half of the reporting year. This was partially offset by the bullish trend on the base metals markets which the fund captured over the same period.

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
B -Capitalisation	USD	37844835	LU1663962121	0.85%	/
IB -Capitalisation	USD	38090165	LU1675761842	0.45%	/
UB -Capitalisation	USD	38090044	LU1675761503	0.50%	/
BH -Capitalisation	CHF	38090043	LU1675761412	0.85%	/
UBH -Capitalisation	CHF	38090161	LU1675761685	0.50%	/
BH -Capitalisation	EUR	38089961	LU1675761339	0.85%	/
IBH -Capitalisation	EUR	38090169	LU1675762147	0.45%	/
UBH -Capitalisation	EUR	38090163	LU1675761768	0.50%	/

Credit Suisse (Lux) Capital Allocation Fund was launched on 30.11.2017.
No TER is calculated for shares launched less than 6 months ago.

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Subscriptions receivable	20,109,664.89
	20,109,664.89
Net assets	20,109,664.89

		30.11.2017
Fund Evolution		
Total net assets	USD	20,109,664.89
Net asset value per share		
B -Capitalisation	USD	100.00
IB -Capitalisation	USD	1,000.00
UB -Capitalisation	USD	100.00
BH -Capitalisation	CHF	100.00
UBH -Capitalisation	CHF	100.00
BH -Capitalisation	EUR	100.00
IBH -Capitalisation	EUR	1,000.00
UBH -Capitalisation	EUR	100.00

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	3,698.578	0.000	3,698.578	0.000
IB -Capitalisation	USD	18,000.000	0.000	18,000.000	0.000
UB -Capitalisation	USD	50.000	0.000	50.000	0.000
BH -Capitalisation	CHF	800.000	0.000	800.000	0.000
UBH -Capitalisation	CHF	300.000	0.000	300.000	0.000
BH -Capitalisation	EUR	7,100.000	0.000	7,100.000	0.000
IBH -Capitalisation	EUR	649.999	0.000	649.999	0.000
UBH -Capitalisation	EUR	10.000	0.000	10.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
30.11.2017 to
30.11.2017

Net assets at the beginning of the period	0.00
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	-39.62
	-39.62
Net realised gain (loss)	-39.62
Net increase (decrease) in net assets as a result of operations	-39.62
Subscriptions / Redemptions	
Subscriptions	20,109,704.51
Redemptions	0.00
	20,109,704.51
Net assets at the end of the period	20,109,664.89

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22634836	LU0984159805	1.50%	2.39%
IB -Capitalisation	EUR	24027190	LU1048951070	0.60%	1.41%
UB -Capitalisation	EUR	26366653	LU1144420467	1.25%	2.01%
BH -Capitalisation	CHF	22634841	LU0984159987	1.50%	2.38%
UBH -Capitalisation	CHF	26366667	LU1144420541	1.25%	2.01%
BH -Capitalisation	GBP	22634850	LU0984160134	1.50%	2.44%
UBH -Capitalisation	GBP	26366728	LU1144420624	1.25%	2.01%
BH -Capitalisation	USD	22634846	LU0984160050	1.50%	2.40%
UBH -Capitalisation	USD	26367307	LU1144420897	1.25%	2.00%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	4.77%	/	3.22%	3.34%	10.13%
IB -Capitalisation	EUR	5.63%	25.62%	4.27%	4.19%	/
UB -Capitalisation	EUR	5.00%	8.28%	3.62%	/	/
BH -Capitalisation	CHF	4.18%	/	2.53%	2.00%	9.61%
UBH -Capitalisation	CHF	4.34%	5.71%	2.91%	/	/
BH -Capitalisation	GBP	5.37%	/	3.84%	3.35%	10.23%
UBH -Capitalisation	GBP	5.71%	9.65%	4.23%	/	/
BH -Capitalisation	USD	6.33%	/	4.29%	2.83%	9.77%
UBH -Capitalisation	USD	6.52%	10.42%	4.65%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
JPY 528,200,000.00	EUR	-4,049,008.18		09.03.2018	-93,635.27
CREDIT SUISSE (SCHWEIZ) AG					
EUR 21,788,911.77	USD	-26,233,000.00		09.03.2018	-75,325.11
CREDIT SUISSE (SCHWEIZ) AG					
EUR 1,896,363.22	CHF	-2,156,000.00		09.03.2018	52,207.69
CREDIT SUISSE (SCHWEIZ) AG					
USD 11,000,000.00	EUR	-9,096,991.29		09.03.2018	70,905.40
CREDIT SUISSE (SCHWEIZ) AG					
CHF 42,905,426.90	EUR	-37,448,010.28		20.12.2017	-794,123.67
CREDIT SUISSE (SCHWEIZ) AG					
USD 45,119,808.08	EUR	-37,540,588.51		20.12.2017	259,244.17
CREDIT SUISSE (SCHWEIZ) AG					
GBP 17,346,855.63	EUR	-19,632,721.24		20.12.2017	50,447.83
CREDIT SUISSE (SCHWEIZ) AG					
EUR 492,097.76	USD	-593,682.48		20.12.2017	-5,274.88
CREDIT SUISSE (SCHWEIZ) AG					
EUR 629,114.89	USD	-754,800.09		20.12.2017	-3,234.34
CREDIT SUISSE (SCHWEIZ) AG					
GBP 2,300,000.00	EUR	-2,606,573.59		09.03.2018	-2,754.81
CREDIT SUISSE (SCHWEIZ) AG					
EUR 98,502.12	USD	-116,488.80		20.12.2017	912.78
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	245,872.40	CHF	-281,616.10	20.12.2017	5,287.88
CREDIT SUISSE (SCHWEIZ) AG					
EUR	436,130.35	USD	-513,150.53	20.12.2017	6,237.18
CREDIT SUISSE (SCHWEIZ) AG					
CHF	165,991.55	EUR	-144,974.69	20.12.2017	-3,168.96
CREDIT SUISSE (SCHWEIZ) AG					
GBP	260,766.26	EUR	-291,369.12	20.12.2017	4,517.72
CREDIT SUISSE (SCHWEIZ) AG					
EUR	338,476.99	CHF	-389,805.00	20.12.2017	5,467.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	561,130.10	GBP	-500,784.68	20.12.2017	-7,105.05
CREDIT SUISSE (SCHWEIZ) AG					
EUR	189,388.10	GBP	-169,851.64	20.12.2017	-3,341.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	8,100,000.00	EUR	-6,833,136.49	09.03.2018	-82,230.74
CREDIT SUISSE (SCHWEIZ) AG					
EUR	8,212,500.97	JPY	-1,102,950,000.00	09.03.2018	-46,868.45
CREDIT SUISSE (SCHWEIZ) AG					
EUR	71,912.76	CHF	-83,840.00	20.12.2017	288.60
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,704,280.13	USD	-2,000,000.00	09.03.2018	37,624.67
CREDIT SUISSE (SCHWEIZ) AG					
CHF	172,840.05	EUR	-148,885.82	20.12.2017	-1,229.45
CREDIT SUISSE (SCHWEIZ) AG					
GBP	261,006.95	EUR	-294,987.75	20.12.2017	1,172.20
CREDIT SUISSE (SCHWEIZ) AG					
CHF	711,154.05	EUR	-613,648.39	20.12.2017	-6,113.12
CREDIT SUISSE (SCHWEIZ) AG					
USD	396,249.94	EUR	-339,174.65	20.12.2017	-7,210.00
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,717,330.79	CHF	-2,000,000.00	09.03.2018	6,672.20
CREDIT SUISSE (SCHWEIZ) AG					
GBP	3,100,000.00	EUR	-3,446,878.75	09.03.2018	62,616.13
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,378,923.46	USD	-4,000,000.00	09.03.2018	45,426.38
CREDIT SUISSE (SCHWEIZ) AG					
EUR	711,332.03	CHF	-830,000.00	09.03.2018	1,410.69
CREDIT SUISSE (SCHWEIZ) AG					
EUR	607,661.56	CHF	-709,853.20	20.12.2017	1,237.30
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,440,505.79	AUD	-7,000,000.00	09.03.2018	14,051.52
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,871,883.58	USD	-2,220,291.65	20.12.2017	11,812.02
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,138,852.80	USD	-3,750,000.00	09.03.2018	13,517.84
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-480,557.71

Statement of Net Assets in EUR and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	334,374,717.46
Cash at banks and at brokers	12,945,184.12
Subscriptions receivable	473,253.29
Income receivable	32,918.43
	347,826,073.30
Liabilities	
Redemptions payable	427,826.98
Provisions for accrued expenses	481,366.71
Net unrealised loss on forward foreign exchange contracts	480,557.71
Other liabilities	1,151.48
	1,390,902.88
Net assets	346,435,170.42

Fund Evolution		30.11.2017	30.11.2016	30.11.2015
Total net assets	EUR	346,435,170.42	362,194,015.24	400,826,376.68
Net asset value per share				
B -Capitalisation	EUR	124.85	116.92	118.64
IB -Capitalisation	EUR	1,256.18	1,164.70	1,171.31
UB -Capitalisation	EUR	108.28	101.02	102.26
BH -Capitalisation	CHF	121.06	114.11	116.59
UBH -Capitalisation	CHF	105.71	99.35	101.25
BH -Capitalisation	GBP	126.38	117.71	118.63
UBH -Capitalisation	GBP	109.65	101.62	102.17
BH -Capitalisation	USD	126.97	117.06	117.66
UBH -Capitalisation	USD	110.42	101.49	101.77

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	1,803,454.908	1,942,071.159	158,084.125	296,700.376
IB -Capitalisation	EUR	6,518.623	10,788.519	2,394.008	6,663.904
UB -Capitalisation	EUR	224,954.413	154,039.623	94,954.812	24,040.022
BH -Capitalisation	CHF	278,253.640	301,790.726	22,980.500	46,517.586
UBH -Capitalisation	CHF	78,820.919	96,309.390	16,515.629	34,004.100
BH -Capitalisation	GBP	92,731.778	109,375.397	12,310.674	28,954.293
UBH -Capitalisation	GBP	50,305.595	49,817.338	13,095.375	12,607.118
BH -Capitalisation	USD	274,171.127	375,044.614	19,694.364	120,567.851
UBH -Capitalisation	USD	55,355.527	39,413.813	22,295.320	6,353.606

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	362,194,015.24
Income	
Dividends (net)	1,255,602.93
Bank interest	46,777.55
Securities lending income	35,615.90
Other income	93,951.93
	1,431,948.31
Expenses	
Management fee	5,661,322.82
Custodian and safe custody fees	160,425.58
Administration expenses	213,877.83
Printing and publication expenses	12,670.87
Interest and bank charges	45,908.59
Audit, control, legal, representative bank and other expenses	110,297.49
"Taxe d'abonnement"	62,800.66
	6,267,303.84
Net income (loss)	-4,835,355.53
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,682,876.15
Net realised gain (loss) on forward foreign exchange contracts	-3,885,645.56
Net realised gain (loss) on foreign exchange	-1,472,029.95
	5,325,200.64
Net realised gain (loss)	489,845.11
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	15,877,851.29
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,021,899.27
	13,855,952.02
Net increase (decrease) in net assets as a result of operations	14,345,797.13
Subscriptions / Redemptions	
Subscriptions	44,040,361.91
Redemptions	-74,145,003.86
	-30,104,641.95
Net assets at the end of the year	346,435,170.42

Statement of Investments in Securities

Breakdown by Country

Luxembourg	63.89
Ireland	32.63
Total	96.52

Breakdown by Economic Sector

Investment trusts/funds	96.52
Total	96.52

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	7,000.00	6,305,844.06	1.82
EUR ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ RCM EUROLAND EQUITY GROWTH - PT2- EUR	4,000.00	4,629,560.00	1.34
EUR BLACKROCK GLOBAL FUNDS - EURO MARKETS FUND -I2-	364,000.00	11,961,040.00	3.45
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	723,000.00	10,360,590.00	2.99
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	1,150,000.00	18,975,000.00	5.48
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	15,000.00	2,109,900.00	0.61
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	12,000.00	12,710,880.00	3.67
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	32,700.00	17,103,223.05	4.94
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	3,600.00	4,519,476.00	1.30
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	3,000.00	3,365,940.00	0.97
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	53,646.70	15,877,814.39	4.58
USD FIDELITY FUDS SICAV EMERGING ASIA FUND - A-	560,000.00	8,618,274.84	2.49
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	38,000.00	9,536,480.00	2.75
USD ISHARES III MSCI AUSTRALIA	250,000.00	7,174,780.89	2.07
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	2,800,000.00	10,388,000.00	3.00
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	11,000.00	2,674,833.56	0.77
EUR NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	190,000.00	6,828,600.00	1.97
USD PICTET GLOBAL EMERGING DEBT -I-	4,000.00	1,382,043.86	0.40
USD POWERSHARES GLOBAL FUND IRELAND - POWERSHARES EQQ NASDAQ 100 UCITS ETF	56,000.00	7,327,647.08	2.12
USD ROBECO CAPITAL GROWTH FUNDS - ROBECO US SELECT OPPORTUNITIES EQUITIES -I- USD	19,000.00	4,222,115.99	1.22
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	15,000.00	3,440,055.35	0.99
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	830,000.00	20,102,434.00	5.80
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	310,000.00	5,226,098.73	1.51
GBP SPDR FTSE UK ALL-SHARES ETF GBP	25,000.00	1,375,234.15	0.40
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	55,000.00	3,460,938.48	1.00
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	420,000.01	3,436,885.66	0.99
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	820,000.00	12,140,756.00	3.50
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	699,999.50	7,016,256.68	2.03
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	780,000.00	32,917,851.30	9.50
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	222,000.00	29,353,461.60	8.47
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	112,000.00	18,345,691.11	5.30
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	135,000.00	22,106,250.00	6.38
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	85,000.00	9,380,760.68	2.71
Fund units (Open-End)		334,374,717.46	96.52
Securities listed on a stock exchange or other organised markets: Investment funds			
		334,374,717.46	96.52
Total of Portfolio		334,374,717.46	96.52
Cash at banks and at brokers		12,945,184.12	3.74
Other net liabilities		-884,731.16	-0.26
Total net assets		346,435,170.42	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	37394138	LU1644407709	1.30%	/
B -Capitalisation	EUR	22635922	LU0984160217	1.30%	2.19%
IB -Capitalisation	EUR	24027192	LU1048951153	0.60%	1.36%
UB -Capitalisation	EUR	26368451	LU1144420970	1.05%	1.81%
BH -Capitalisation	CHF	22635925	LU0984160308	1.30%	2.21%
UBH -Capitalisation	CHF	26368560	LU1144421192	1.05%	1.82%
BH -Capitalisation	GBP	22635938	LU0984160563	1.30%	2.23%
UBH -Capitalisation	GBP	26369262	LU1144421275	1.05%	1.80%
BH -Capitalisation	USD	22635930	LU0984160480	1.30%	2.17%
UBH -Capitalisation	USD	26369836	LU1144421358	1.05%	1.81%

Credit Suisse (Lux) FundSelection Yield (EUR) -A- was launched on 12.09.2017.
No TER is calculated for shares launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	EUR	/	1.03%	/	/	/
B -Capitalisation	EUR	3.15%	/	2.92%	1.48%	9.49%
IB -Capitalisation	EUR	3.81%	15.76%	3.79%	2.11%	/
UB -Capitalisation	EUR	3.38%	5.02%	3.32%	/	/
BH -Capitalisation	CHF	2.56%	/	2.17%	0.11%	9.00%
UBH -Capitalisation	CHF	2.86%	2.60%	2.53%	/	/
BH -Capitalisation	GBP	3.78%	/	3.44%	1.70%	9.65%
UBH -Capitalisation	GBP	3.95%	6.50%	3.99%	/	/
BH -Capitalisation	USD	4.71%	/	4.03%	1.29%	9.16%
UBH -Capitalisation	USD	4.85%	7.50%	4.46%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	4,219,590.15	CAD	-6,300,000.00	09.03.2018	139,234.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,364,450.05	CHF	-4,962,000.00	09.03.2018	120,155.17
CREDIT SUISSE (SCHWEIZ) AG					
EUR	49,004,909.63	USD	-59,000,000.00	09.03.2018	-169,411.86
CREDIT SUISSE (SCHWEIZ) AG					
JPY	701,500,000.00	EUR	-5,377,469.21	09.03.2018	-124,356.57
CREDIT SUISSE (SCHWEIZ) AG					
USD	15,000,000.00	EUR	-12,404,988.13	09.03.2018	96,689.18
CREDIT SUISSE (SCHWEIZ) AG					
USD	55,106,531.67	EUR	-45,849,743.55	20.12.2017	316,624.73
CREDIT SUISSE (SCHWEIZ) AG					
GBP	14,688,940.57	EUR	-16,624,561.92	20.12.2017	42,718.13
CREDIT SUISSE (SCHWEIZ) AG					
CHF	79,902,190.05	EUR	-69,738,866.11	20.12.2017	-1,478,834.08
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	99,747.73	EUR	-112,326.16	20.12.2017	855.82
CREDIT SUISSE (SCHWEIZ) AG					
EUR	865,643.21	USD	-1,044,339.67	20.12.2017	-9,278.98
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,368,125.73	CHF	-1,578,698.05	20.12.2017	19,447.18
CREDIT SUISSE (SCHWEIZ) AG					
GBP	2,000,000.00	EUR	-2,266,585.73	09.03.2018	-2,395.48
CREDIT SUISSE (SCHWEIZ) AG					
CHF	383,670.40	EUR	-333,501.15	20.12.2017	-5,733.49
CREDIT SUISSE (SCHWEIZ) AG					
GBP	199,325.15	EUR	-223,592.81	20.12.2017	2,577.90
CREDIT SUISSE (SCHWEIZ) AG					
USD	14,700,000.00	EUR	-12,400,877.34	09.03.2018	-149,233.58
CREDIT SUISSE (SCHWEIZ) AG					
EUR	10,579,938.01	JPY	-1,420,900,000.00	09.03.2018	-60,379.33
CREDIT SUISSE (SCHWEIZ) AG					
CHF	314,583.50	EUR	-271,692.98	20.12.2017	-2,945.91
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,964,980.45	USD	-7,000,000.00	09.03.2018	131,686.32
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,106,162.97	EUR	-952,348.25	20.12.2017	-25,642.73
CREDIT SUISSE (SCHWEIZ) AG					
GBP	118,420.45	EUR	-133,837.75	20.12.2017	531.83
CREDIT SUISSE (SCHWEIZ) AG					
CHF	164,818.50	EUR	-142,713.11	20.12.2017	-1,909.51
CREDIT SUISSE (SCHWEIZ) AG					
EUR	41,947.76	USD	-48,791.16	20.12.2017	1,073.37
CREDIT SUISSE (SCHWEIZ) AG					
GBP	69,895.11	EUR	-79,148.70	20.12.2017	160.04
CREDIT SUISSE (SCHWEIZ) AG					
GBP	338,127.24	EUR	-379,532.36	20.12.2017	4,134.62
CREDIT SUISSE (SCHWEIZ) AG					
USD	397,753.84	EUR	-340,461.93	20.12.2017	-7,237.36
CREDIT SUISSE (SCHWEIZ) AG					
EUR	18,582,509.30	USD	-22,000,000.00	09.03.2018	248,265.51
CREDIT SUISSE (SCHWEIZ) AG					
EUR	139,387.93	CHF	-162,501.95	20.12.2017	563.21
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,717,330.79	CHF	-2,000,000.00	09.03.2018	6,672.20
CREDIT SUISSE (SCHWEIZ) AG					
GBP	2,800,000.00	EUR	-3,113,309.83	09.03.2018	56,556.51
CREDIT SUISSE (SCHWEIZ) AG					
EUR	862,586.91	USD	-1,018,547.80	20.12.2017	9,292.51
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,313,634.19	AUD	-6,800,000.00	09.03.2018	13,650.04
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,242,460.29	CHF	-1,445,091.90	20.12.2017	7,923.69
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,197,444.72	USD	-3,820,000.00	09.03.2018	13,770.18
CREDIT SUISSE (SCHWEIZ) AG					
EUR	52,624.71	USD	-62,833.43	20.12.2017	-15.00
CREDIT SUISSE (SCHWEIZ) AG					
EUR	39,003.95	USD	-46,603.79	20.12.2017	-39.16
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-804,830.23

Statement of Net Assets in EUR and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	610,386,399.86
Cash at banks and at brokers	14,859,174.28
Subscriptions receivable	984,838.80
Income receivable	50,347.81
	626,280,760.75
Liabilities	
Redemptions payable	820,353.17
Provisions for accrued expenses	754,331.27
Net unrealised loss on forward foreign exchange contracts	804,830.23
Other liabilities	290.43
	2,379,805.10
Net assets	623,900,955.65

Fund Evolution		30.11.2017	30.11.2016	30.11.2015
Total net assets	EUR	623,900,955.65	599,655,153.66	625,460,739.97
Net asset value per share				
A -Distribution	EUR	101.03	/	/
B -Capitalisation	EUR	118.61	113.67	113.96
IB -Capitalisation	EUR	1,157.59	1,100.23	1,095.32
UB -Capitalisation	EUR	105.02	100.28	100.28
BH -Capitalisation	CHF	114.88	110.85	111.94
UBH -Capitalisation	CHF	102.60	98.56	99.32
BH -Capitalisation	GBP	120.34	114.66	114.27
UBH -Capitalisation	GBP	106.50	101.12	100.39
BH -Capitalisation	USD	121.12	114.21	113.39
UBH -Capitalisation	USD	107.50	101.13	100.09

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	24,430.000	0.000	24,430.000	0.000
B -Capitalisation	EUR	3,588,511.497	3,603,746.925	570,444.147	585,679.575
IB -Capitalisation	EUR	20,655.456	22,417.659	1,716.420	3,478.623
UB -Capitalisation	EUR	411,131.954	271,994.003	175,729.304	36,591.353
BH -Capitalisation	CHF	537,017.967	608,001.960	50,909.555	121,893.548
UBH -Capitalisation	CHF	151,344.113	128,270.606	36,104.499	13,030.992
BH -Capitalisation	GBP	83,690.163	80,466.026	19,648.419	16,424.282
UBH -Capitalisation	GBP	51,832.972	37,576.929	17,073.391	2,817.348
BH -Capitalisation	USD	412,345.207	439,307.296	49,897.373	76,859.462
UBH -Capitalisation	USD	35,229.439	26,829.581	12,760.956	4,361.098

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	599,655,153.66
Income	
Dividends (net)	1,475,716.96
Bank interest	68,449.79
Securities lending income	59,825.46
Other income	80,920.01
	1,684,912.22
Expenses	
Management fee	8,602,024.00
Custodian and safe custody fees	279,560.70
Administration expenses	372,660.29
Printing and publication expenses	16,244.41
Interest and bank charges	124,893.41
Audit, control, legal, representative bank and other expenses	183,871.77
"Taxe d'abonnement"	74,080.78
	9,653,335.36
Net income (loss)	-7,968,423.14
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,644,026.53
Net realised gain (loss) on forward foreign exchange contracts	-3,621,025.80
Net realised gain (loss) on foreign exchange	-2,686,178.53
	7,336,822.20
Net realised gain (loss)	-631,600.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,433,617.04
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,434,526.74
	16,999,090.30
Net increase (decrease) in net assets as a result of operations	16,367,489.36
Subscriptions / Redemptions	
Subscriptions	108,487,248.03
Redemptions	-100,608,935.40
	7,878,312.63
Net assets at the end of the year	623,900,955.65

Statement of Investments in Securities

Breakdown by Country

Luxembourg	77.30
Ireland	20.53
Total	97.83

Breakdown by Economic Sector

Investment trusts/funds	97.83
Total	97.83

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	6,000.00	5,405,009.20	0.87
EUR ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ RCM EUROLAND EQUITY GROWTH - PT2- EUR	3,000.00	3,472,170.00	0.56
EUR BLACKROCK GLOBAL FUNDS - EURO MARKETS FUND -I2-	380,000.00	12,486,800.00	2.00
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	3,215,000.00	46,070,950.00	7.38
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	3,270,000.00	53,955,000.00	8.65
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	25,000.00	3,516,500.00	0.56
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	32,000.00	33,895,680.00	5.43
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	59,800.00	31,277,453.77	5.01
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	9,000.00	11,298,690.00	1.81
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	8,000.00	8,975,840.00	1.44
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	79,445.03	23,513,346.42	3.77
USD FIDELITY FUDS SICAV EMERGING ASIA FUND - A-	450,000.00	6,925,399.42	1.11
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	65,000.00	16,312,400.00	2.61
USD ISHARES III MSCI AUSTRALIA	250,000.00	7,174,780.89	1.15
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	2,600,000.00	9,646,000.00	1.55
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	42,500.00	10,334,584.22	1.66
EUR NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	410,000.00	14,735,400.00	2.36
EUR PICTET FUNDS (LUX) SICAV EUR LIQUIDITY -P-	25,000.00	3,412,117.50	0.55
USD PICTET GLOBAL EMERGING DEBT -I-	19,000.00	6,564,708.35	1.05
USD POWERSHARES GLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	60,000.00	7,851,050.45	1.26
USD ROBECO CAPITAL GROWTH FUNDS - ROBECO US SELECT OPPORTUNITIES EQUITIES -I- USD	18,000.00	3,999,899.36	0.64
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	51,000.00	11,696,188.20	1.87
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	2,300,000.00	55,705,540.00	8.93
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	400,000.00	6,743,353.20	1.08
GBP SPDR FTSE UK ALL SHARES ETF GBP	35,000.00	1,925,327.81	0.31
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	100,000.00	6,292,615.42	1.01
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	400,000.00	3,273,224.43	0.52
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	2,200,000.00	32,572,760.00	5.22
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	800,000.00	8,018,584.79	1.29
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	760,000.00	32,073,803.83	5.14
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	256,000.00	33,849,036.80	5.43
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	115,000.00	18,837,093.55	3.02
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	340,000.00	55,675,000.00	8.92
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	207,500.00	22,900,092.25	3.67
Fund units (Open-End)		610,386,399.86	97.83
Securities listed on a stock exchange or other organised markets: Investment funds			
		610,386,399.86	97.83
Total of Portfolio		610,386,399.86	97.83
Cash at banks and at brokers		14,859,174.28	2.38
Other net liabilities		-1,344,618.49	-0.21
Total net assets		623,900,955.65	100.00

Technical Data and Notes

Technical Data

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

Credit Suisse (Lux) Global Emerging Market Brands Equity Fund merged into Credit Suisse (Lux) Global Prestige Equity Fund, a Subfund of CS Investment Funds 2 as at 28.08.2017, based on the closing prices of 25.08.2017.

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	28.64%	/	2.36%	-14.55%	-0.60%
EB -Capitalisation	USD	29.70%	21.14%	/	-13.48%	0.69%
IB -Capitalisation	USD	29.67%	32.41%	/	/	/
UB -Capitalisation	USD	29.29%	14.33%	3.15%	/	/
BH -Capitalisation	CHF	26.47%	/	-0.09%	-15.64%	-0.97%
UBH -Capitalisation	CHF	27.14%	8.54%	0.71%	/	/
BH -Capitalisation	EUR	26.80%	/	0.48%	-14.80%	-0.82%
IBH -Capitalisation	EUR	27.74%	19.73%	1.78%	-13.64%	/
UBH -Capitalisation	EUR	27.47%	10.29%	1.20%	/	/
BH -Capitalisation	GBP	27.43%	/	1.44%	-14.55%	-0.55%
UBH -Capitalisation	GBP	/	/	2.03%	/	/

PTD = Performance To Date

Fund evolution

Fund Evolution		25.08.2017	30.11.2016	30.11.2015
Total net assets	USD	67,359,922.77	64,082,867.11	38,125,799.03
Net asset value per share				
B -Capitalisation	USD	129.55	101.21	101.95
EB -Capitalisation	USD	1,211.44	937.71	1,095.07
IB -Capitalisation	USD	149.78	115.98	/
UB -Capitalisation	USD	114.33	88.81	88.77
BH -Capitalisation	CHF	116.35	92.69	95.50
UBH -Capitalisation	CHF	108.54	85.95	87.86
BH -Capitalisation	EUR	120.09	95.35	97.73
IBH -Capitalisation	EUR	1,197.26	942.43	953.57
UBH -Capitalisation	EUR	110.29	87.04	88.55
BH -Capitalisation	GBP	115.68	91.36	92.71
UBH -Capitalisation	GBP	/	87.92	88.71

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
28.08.2017

Net assets at the beginning of the period	64,082,867.11
Income	
Dividends (net)	565,263.13
Bank interest	7,903.08
Securities lending income	20,008.59
	593,174.80
Expenses	
Management fee	884,112.55
Custodian and safe custody fees	57,546.94
Administration expenses	49,521.58
Printing and publication expenses	10,249.52
Interest and bank charges	8,781.70
Audit, control, legal, representative bank and other expenses	66,438.38
"Taxe d'abonnement"	23,717.71
	1,100,368.38
Net income (loss)	-507,193.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	16,644,745.74
Net realised gain (loss) on forward foreign exchange contracts	-335,730.96
Net realised gain (loss) on foreign exchange	-93,634.77
	16,215,380.01
Net realised gain (loss)	15,708,186.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	755,007.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,396,513.34
	2,151,520.40
Net increase (decrease) in net assets as a result of operations	17,859,706.83
Subscriptions / Redemptions	
Subscriptions	6,256,256.45
Redemptions*	-88,198,830.39
	-81,942,573.94
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 67,359,922.77 coming from the liquidation (please see the Notes).

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30914376	LU1336947657	1.60%	1.89%
IB -Capitalisation	USD	31142797	LU1348932143	0.70%	1.00%
UB -Capitalisation	USD	31143112	LU1348933117	0.95%	1.24%
IBH -Capitalisation	CHF	31142800	LU1348932499	0.70%	/

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

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	19.60%	23.01%
IB -Capitalisation	USD	20.58%	24.22%
UB -Capitalisation	USD	20.30%	23.89%
IBH -Capitalisation	CHF	/	/

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	17,471,239.93
Cash at banks and at brokers	164,844.48
Income receivable	16,981.37
	17,653,065.78
Liabilities	
Provisions for accrued expenses	15,048.17
	15,048.17
Net assets	17,638,017.61

Fund Evolution		30.11.2017	30.11.2016
Total net assets	USD	17,638,017.61	5,849,679.17
Net asset value per share			
B -Capitalisation	USD	123.01	101.57
IB -Capitalisation	USD	1,242.21	1,016.60
UB -Capitalisation	USD	123.89	101.64
IBH -Capitalisation	CHF	/	/

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	10,543.696	1,715.414	13,585.177	4,756.895
IB -Capitalisation	USD	11,605.000	4,605.000	11,000.000	4,000.000
UB -Capitalisation	USD	15,539.974	9,779.749	10,612.854	4,852.629
IBH -Capitalisation	CHF	0.000	0.000	1,000.000	1,000.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	5,849,679.17
Income	
Dividends (net)	160,732.95
Bank interest	753.34
Securities lending income	2,857.65
	164,343.94
Expenses	
Management fee	94,958.10
Custodian and safe custody fees	6,345.31
Administration expenses	11,540.79
Interest and bank charges	250.61
"Taxe d'abonnement"	5,346.63
	118,441.44
Net income (loss)	45,902.50
Realised gain (loss)	
Net realised gain (loss) on sales of investments	801,595.87
Net realised gain (loss) on forward foreign exchange contracts	27,923.69
Net realised gain (loss) on foreign exchange	-7,738.31
	821,781.25
Net realised gain (loss)	867,683.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,513,945.14
	1,513,945.14
Net increase (decrease) in net assets as a result of operations	2,381,628.89
Subscriptions / Redemptions	
Subscriptions	16,059,336.17
Redemptions	-6,652,626.62
	9,406,709.55
Net assets at the end of the year	17,638,017.61

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

Ireland	25.85
USA	23.70
France	14.62
Japan	7.72
Luxembourg	5.71
United Kingdom	4.42
Bermuda	2.78
Jersey	1.45
South Korea	1.35
Virgin Islands (UK)	1.29
Hong Kong	1.18
Cayman Islands	1.10
Taiwan	1.07
India	1.04
Brazil	0.94
Indonesia	0.90
Thailand	0.85
Mexico	0.81
People's Republic of China	0.75
Singapore	0.63
Netherlands	0.46
Malaysia	0.43
Total	99.05

Breakdown by Economic Sector

Investment trusts/funds	51.24
Financial, investment and other div. companies	5.59
Vehicles	3.83
Electronics and semiconductors	3.72
Computer hardware and networking	3.61
Petroleum	3.40
Retailing, department stores	2.79
Real estate	2.65
Banks and other credit institutions	2.58
Insurance companies	2.54
Biotechnology	1.87
Mechanical engineering and industrial equipment	1.69
Internet, software and IT services	1.58
Energy and water supply	1.54
Tobacco and alcoholic beverages	1.52
Building materials and building industry	1.43
Telecommunication	1.10
Miscellaneous services	1.03
Lodging and catering industry, leisure facilities	1.01
Pharmaceuticals, cosmetics and medical products	0.84
Photographic and optics	0.54
Electrical appliances and components	0.53
Miscellaneous consumer goods	0.51
Rubber and tires	0.50
Agriculture and fishery	0.43
Traffic and transportation	0.41
Food and soft drinks	0.32
Graphics publishing and printing media	0.25
Total	99.05

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)			
JPY ADVANCE RESIDENCE INVESTMENT	30.00	73,374.72	0.42
USD AGNC INVESTMENT	5,400.00	107,460.00	0.61
HKD AIA GROUP	11,400.00	92,394.48	0.52
USD ALIBABA ADR	600.00	106,248.00	0.60
JPY AMADA HOLDINGS	6,500.00	86,604.69	0.49
KRW AMOREPACIFIC (new)	250.00	70,985.53	0.40
USD ANNALY CAPITAL MANAGEMENT	18,000.00	210,060.00	1.19
JPY AOZORA BANK	2,180.00	84,838.91	0.48
USD APPLE	2,000.00	343,700.00	1.95
USD APPLIED MATERIALS	4,000.00	211,080.00	1.20
USD ATHENE HOLDING LTD	4,000.00	192,280.00	1.09
GBP AVIVA	16,000.00	110,673.28	0.63
USD BEST BUY	1,900.00	113,259.00	0.64
USD BIOGEN	700.00	225,519.00	1.28
GBP BP	8,000.00	52,965.07	0.30
JPY BRIDGESTONE	1,950.00	88,782.88	0.50
GBP BRITISH AMERICAN TOBACCO	900.00	57,124.79	0.32
USD BROADCOM	400.00	111,176.00	0.63
GBP COMPASS GROUP PLC	5,000.00	101,455.02	0.58
USD CREDICORP	450.00	94,963.50	0.54
JPY DAITO TRUST CONSTRUCTION	500.00	91,796.60	0.52
GBP DIAGEO	1,800.00	62,582.65	0.35
USD ENTERGY	2,500.00	216,200.00	1.23
BRL ESTACIO PARTICIPACOES	8,000.00	75,019.04	0.43
GBP EXPERIAN PLC	2,500.00	52,047.30	0.30
MYR GENTING	35,000.00	75,315.07	0.43
GBP GLENCORE	11,900.00	54,703.68	0.31
JPY GLP J-REIT	70.00	76,001.95	0.43
MXN GRUPO AEROPORTUARIO DEL SURESTE -B-	4,000.00	71,770.28	0.41
JPY GS YUASA	18,000.00	93,293.40	0.53
IDR GUDANG GARAM TBK PT	14,000.00	79,206.71	0.45
USD HOLLYFRONTIER	4,800.00	213,504.00	1.21
BRL HYPERMARCAS	9,000.00	90,454.24	0.51
USD ICICI BANK ADR	19,270.00	183,835.80	1.04
USD INVESCO	5,600.00	202,552.00	1.15
JPY ISUZU MOTORS	6,500.00	102,868.49	0.58
JPY JAPAN TOBACCO	2,100.00	69,809.20	0.40
GBP JUST EAT	5,200.00	56,205.67	0.32
USD LAM RESEARCH	950.00	182,713.50	1.04
USD LEAR	1,150.00	208,023.50	1.18
USD LIBERTY INTERACTIVE -A-	8,500.00	207,400.00	1.18
USD MICHAEL KORS	3,900.00	227,916.00	1.29
USD MICRON TECHNOLOGY	4,500.00	190,755.00	1.08
JPY MITSUBISHI TANABE PHARMA	3,600.00	78,076.93	0.44
JPY MITSUBISHI UFJ FINANCIAL GROUP	13,000.00	92,018.21	0.52
KRW NAVER	100.00	73,512.52	0.42
JPY NISSAN MOTOR	8,000.00	77,780.25	0.44
HKD PING AN INSURANCE COMPANY OF CHINA -H-	13,400.00	132,109.18	0.75
GBP PRUDENTIAL	4,500.00	113,238.42	0.64
IDR PT XL AXIATA	350,000.00	79,698.36	0.45
GBP ROYAL DUTCH SHELL -A-	3,500.00	111,691.89	0.63
KRW SAMSUNG ELECTRONICS	40.00	93,360.90	0.53
JPY SCREEN HOLDINGS	1,060.00	95,291.53	0.54
JPY SEKISUI CHEMICAL	4,500.00	87,301.71	0.49
GBP SHIRE	2,100.00	104,083.10	0.59
THB SIAM CEMENT PUBLIC (for. reg. shares)	5,000.00	73,357.82	0.42
USD SINA CORPORATION (reg. shares)	900.00	87,993.00	0.50
JPY SUBARU	2,200.00	72,130.81	0.41
USD T ROWE PRICE GROUP	2,300.00	236,716.00	1.34
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	25,000.00	188,370.99	1.07
HKD TENCENT HOLDINGS	2,280.00	116,186.43	0.66
THB THAI UNION GROUP PUBLIC COMPANY (for. reg.)	135,000.00	76,243.02	0.43
JPY TOKYO ELECTRON	500.00	92,757.23	0.53
USD UNITED RENTALS	1,350.00	215,298.00	1.22
USD VALERO ENERGY	2,600.00	222,612.00	1.26
GBP VODAFONE GROUP	38,000.00	115,375.81	0.65
MXN WAL-MART DE MEXICO SAB	30,000.00	70,815.75	0.40
USD WESTERN DIGITAL	2,300.00	181,378.00	1.03
GBP WPP 2012	2,500.00	44,230.06	0.25
USD X 5 RETAIL GROUP	2,200.00	81,620.00	0.46
Shares (and equity-type securities)		8,432,166.87	47.81
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		8,432,166.87	47.81
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
CAD A USSETF MSCI CA AUSSCHUETTUNG	17,000.00	544,719.44	3.09
EUR AMUNDI ETF MSCI EMU UCITS ETF FCP	7,800.00	1,880,340.72	10.66
USD CONCEPT FUND SOLUTIONS - DBX TARKER MSCI USA UCITS ETF 1.-C- USD	48,500.00	3,396,472.36	19.25
USD ISHARES MSCI DENMARK CAPPED INVESTABLE MARKET INDEX FUND	1,600.00	106,224.00	0.60
USD ISHARES MSCI NORWAY CAPPED ETF	1,600.00	40,128.00	0.23
USD ISHARES MSCI SWEDEN INDEX FUND	4,800.00	164,544.00	0.93

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 MULTI UNITS LUXEMBOURG SICAV - LYXOR MSCI PACIFIC EX JAPAN UCITS ETF -D- USD	6,900.00	697,590.00	3.96
USD SPDR S&P 500 TRUST (units) 1	2,200.00	582,714.00	3.30
CHF UBS ETF MSCI SWITZERLAND 20/35	25,900.00	462,100.54	2.62
USD UBS (IRL) ETF - MSCI USA UCITS ETF -A- USD	84,000.00	1,164,240.00	6.60
Fund units (Open-End)		9,039,073.06	51.24
Securities listed on a stock exchange or other organised markets:			
Investment funds		9,039,073.06	51.24
Total of Portfolio		17,471,239.93	99.05
Cash at banks and at brokers		164,844.48	0.93
Other net assets		1,933.20	0.02
Total net assets		17,638,017.61	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	25142035	LU1097743329	1.10%	1.47%
B -Capitalisation	USD	25142036	LU1097743592	1.10%	1.47%
UA -Distribution	USD	26358924	LU1144419535	0.90%	1.27%
UB -Capitalisation	USD	27227823	LU1195447187	0.90%	1.27%
AH -Distribution	CHF	25407883	LU1109643400	1.10%	1.47%
BH -Capitalisation	CHF	25508532	LU1114186320	1.10%	1.47%
UAH -Distribution	CHF	26362606	LU1144419618	0.90%	1.27%
UBH -Capitalisation	CHF	27227824	LU1195451379	0.90%	1.27%
AH -Distribution	EUR	25407890	LU1109644804	1.10%	1.47%
BH -Capitalisation	EUR	25508534	LU1114186759	1.10%	1.47%
UAH -Distribution	EUR	26362608	LU1144419709	0.90%	1.27%
UBH -Capitalisation	EUR	26362609	LU1144419881	0.90%	1.27%

Fund Performance

		YTD	Since Inception	2016	2015
A -Distribution	USD	6.99%	7.06%	9.57%	-7.56%
B -Capitalisation	USD	6.99%	8.51%	9.58%	-7.56%
UA -Distribution	USD	7.19%	8.68%	9.82%	/
UB -Capitalisation	USD	7.19%	8.24%	9.81%	/
AH -Distribution	CHF	4.62%	1.35%	7.42%	-8.56%
BH -Capitalisation	CHF	4.68%	2.67%	7.35%	-8.66%
UAH -Distribution	CHF	4.78%	2.91%	7.68%	/
UBH -Capitalisation	CHF	4.87%	2.54%	7.48%	/
AH -Distribution	EUR	5.01%	2.81%	7.92%	-8.05%
BH -Capitalisation	EUR	5.05%	3.66%	7.99%	-7.85%
UAH -Distribution	EUR	5.22%	4.80%	8.20%	/
UBH -Capitalisation	EUR	5.22%	4.73%	8.18%	/

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	16.12.2016	1.65
A-Distribution	USD	20.03.2017	1.70
A-Distribution	USD	16.06.2017	1.70
A-Distribution	USD	18.09.2017	1.70
UA-Distribution	USD	16.12.2016	1.70
UA-Distribution	USD	20.03.2017	1.75
UA-Distribution	USD	16.06.2017	1.75
UA-Distribution	USD	18.09.2017	1.75
AH-Distribution	CHF	16.12.2016	1.60
AH-Distribution	CHF	20.03.2017	1.65
AH-Distribution	CHF	16.06.2017	1.65
AH-Distribution	CHF	18.09.2017	1.65
UAH-Distribution	CHF	16.12.2016	1.65
UAH-Distribution	CHF	20.03.2017	1.70
UAH-Distribution	CHF	16.06.2017	1.70
UAH-Distribution	CHF	18.09.2017	1.70
AH-Distribution	EUR	16.12.2016	1.60
AH-Distribution	EUR	20.03.2017	1.65
AH-Distribution	EUR	16.06.2017	1.65
AH-Distribution	EUR	18.09.2017	1.65
UAH-Distribution	EUR	16.12.2016	1.70
UAH-Distribution	EUR	20.03.2017	1.70
UAH-Distribution	EUR	16.06.2017	1.70
UAH-Distribution	EUR	18.09.2017	1.70

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
Counterparty				
S&P E-MINI 500 Index -50- 12/17	USD	-60.00	7,943,700.00	-560,850.00
Net unrealised loss on financial futures contracts				-560,850.00

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	2,474,874.38	CAD	-3,070,000.00	09.03.2018	88,638.92
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,188,393.33	HKD	-17,050,000.00	09.03.2018	2,666.35
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,269,632.00	AUD	-4,120,000.00	09.03.2018	143,725.31
CREDIT SUISSE (SCHWEIZ) AG					
USD	207,759.63	TRY	-750,000.00	09.03.2018	22,448.56
CREDIT SUISSE (SCHWEIZ) AG					
USD	646,248.05	CHF	-610,000.00	09.03.2018	20,078.79
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	507,985.47	SEK	-4,000,000.00	09.03.2018	24,473.87
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,161,224.72	JPY	-234,485,000.00	09.03.2018	54,110.83
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,108,158.48	SGD	-1,500,000.00	09.03.2018	-6,528.00
CREDIT SUISSE (SCHWEIZ) AG					
USD	286,020.40	NZD	-400,000.00	09.03.2018	11,914.21
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,575,456.25	GBP	-5,045,000.00	09.03.2018	-276,374.73
CREDIT SUISSE (SCHWEIZ) AG					
USD	22,330,754.30	EUR	-18,556,000.00	09.03.2018	66,126.48
CREDIT SUISSE (SCHWEIZ) AG					
USD	386,177.97	NOK	-3,000,000.00	09.03.2018	23,139.45
CREDIT SUISSE (SCHWEIZ) AG					
USD	120,736.90	EUR	-100,000.00	09.03.2018	748.30
CREDIT SUISSE (SCHWEIZ) AG					
CHF	53,191,333.15	USD	-55,795,768.09	20.12.2017	-1,554,969.93
CREDIT SUISSE (SCHWEIZ) AG					
EUR	21,492,231.11	USD	-25,847,011.43	20.12.2017	-192,788.27
CREDIT SUISSE (SCHWEIZ) AG					
USD	448,261.11	GBP	-330,000.00	09.03.2018	11.18
CREDIT SUISSE (SCHWEIZ) AG					
CHF	50,923.60	USD	-52,826.88	20.12.2017	-898.56
CREDIT SUISSE (SCHWEIZ) AG					
USD	12,336.36	EUR	-10,327.85	20.12.2017	8.50
CREDIT SUISSE (SCHWEIZ) AG					
USD	230,884.09	JPY	-25,790,000.00	09.03.2018	-831.35
CREDIT SUISSE (SCHWEIZ) AG					
USD	63,804.57	NOK	-505,000.00	09.03.2018	2,696.65
CREDIT SUISSE (SCHWEIZ) AG					
USD	159,878.23	SGD	-217,000.00	09.03.2018	-1,379.31
CREDIT SUISSE (SCHWEIZ) AG					
EUR	211,271.53	USD	-249,031.13	20.12.2017	3,153.34
CREDIT SUISSE (SCHWEIZ) AG					
CHF	157,560.00	USD	-162,586.69	20.12.2017	-1,918.03
CREDIT SUISSE (SCHWEIZ) AG					
CHF	74,999.95	USD	-77,495.55	20.12.2017	-1,015.85
CREDIT SUISSE (SCHWEIZ) AG					
EUR	29,045.72	USD	-34,292.45	20.12.2017	378.00
CREDIT SUISSE (SCHWEIZ) AG					
CHF	77,090.00	USD	-79,062.69	20.12.2017	-451.70
CREDIT SUISSE (SCHWEIZ) AG					
EUR	49,715.63	USD	-58,535.98	20.12.2017	807.13
CREDIT SUISSE (SCHWEIZ) AG					
USD	79,394.67	CHF	-77,090.00	20.12.2017	782.63
CREDIT SUISSE (SCHWEIZ) AG					
EUR	104,778.78	USD	-124,587.73	20.12.2017	481.57
CREDIT SUISSE (SCHWEIZ) AG					
EUR	359,344.18	USD	-426,041.33	20.12.2017	2,890.21
CREDIT SUISSE (SCHWEIZ) AG					
CHF	916,280.95	USD	-942,624.49	20.12.2017	-8,265.32
CREDIT SUISSE (SCHWEIZ) AG					
CHF	49,775.25	USD	-51,323.90	20.12.2017	-566.58
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	212,144.95	USD	-249,895.93	20.12.2017	3,331.10
CREDIT SUISSE (SCHWEIZ) AG					
EUR	140,220.62	USD	-165,611.21	20.12.2017	1,763.27
CREDIT SUISSE (SCHWEIZ) AG					
USD	118,744.17	EUR	-100,520.85	20.12.2017	-1,241.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	440,237.47	USD	-522,243.58	20.12.2017	3,246.31
CREDIT SUISSE (SCHWEIZ) AG					
USD	353,916.98	CHF	-347,803.75	20.12.2017	-747.94
CREDIT SUISSE (SCHWEIZ) AG					
USD	887,622.75	EUR	-750,000.00	09.03.2018	-12,180.00
CREDIT SUISSE (SCHWEIZ) AG					
USD	648,966.92	GBP	-490,000.00	09.03.2018	-16,558.80
CREDIT SUISSE (SCHWEIZ) AG					
USD	195,447.95	EUR	-165,000.00	09.03.2018	-2,509.72
CREDIT SUISSE (SCHWEIZ) AG					
USD	540,642.96	TRY	-2,100,000.00	09.03.2018	20,447.46
CREDIT SUISSE (SCHWEIZ) AG					
EUR	299,485.36	USD	-354,101.61	20.12.2017	3,379.39
CREDIT SUISSE (SCHWEIZ) AG					
USD	36,084.77	SEK	-300,000.00	09.03.2018	-164.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	310,272.90	CHF	-307,638.05	20.12.2017	-3,430.24
CREDIT SUISSE (SCHWEIZ) AG					
EUR	70,206.60	USD	-82,484.33	20.12.2017	1,317.85
CREDIT SUISSE (SCHWEIZ) AG					
USD	164,134.88	EUR	-140,000.00	09.03.2018	-3,818.60
CREDIT SUISSE (SCHWEIZ) AG					
USD	88,531.73	JPY	-10,000,000.00	09.03.2018	-1,309.90
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,076,829.50	USD	-1,090,157.34	20.12.2017	7,918.00
CREDIT SUISSE (SCHWEIZ) AG					
EUR	21,360.55	USD	-24,890.59	20.12.2017	606.45
CREDIT SUISSE (SCHWEIZ) AG					
CHF	5,914.90	USD	-5,944.93	20.12.2017	86.67
CREDIT SUISSE (SCHWEIZ) AG					
CHF	20,022.60	USD	-20,125.38	20.12.2017	292.27
CREDIT SUISSE (SCHWEIZ) AG					
USD	56,928.10	CHF	-56,767.55	20.12.2017	-958.19
CREDIT SUISSE (SCHWEIZ) AG					
USD	46,493.58	CHF	-46,362.00	20.12.2017	-782.09
CREDIT SUISSE (SCHWEIZ) AG					
EUR	48,113.75	USD	-55,870.99	20.12.2017	1,560.04
CREDIT SUISSE (SCHWEIZ) AG					
CHF	580,348.50	USD	-581,841.49	20.12.2017	9,957.29
CREDIT SUISSE (SCHWEIZ) AG					
EUR	49,407.02	USD	-57,313.53	20.12.2017	1,661.21
CREDIT SUISSE (SCHWEIZ) AG					
CHF	77,095.00	USD	-77,315.35	20.12.2017	1,300.73
CREDIT SUISSE (SCHWEIZ) AG					
EUR	24,852.60	USD	-28,891.20	20.12.2017	774.13
CREDIT SUISSE (SCHWEIZ) AG					
USD	212,070.08	GBP	-160,000.00	09.03.2018	-5,245.00
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	942,182.85	USD	-950,304.16	20.12.2017	10,467.96
CREDIT SUISSE (SCHWEIZ) AG					
USD	155,998.05	CHF	-154,832.30	20.12.2017	-1,886.56
CREDIT SUISSE (SCHWEIZ) AG					
EUR	75,641.50	USD	-89,088.59	20.12.2017	1,200.96
CREDIT SUISSE (SCHWEIZ) AG					
USD	50,439.28	CHF	-49,695.75	20.12.2017	-236.65
CREDIT SUISSE (SCHWEIZ) AG					
USD	91,687.85	CHF	-90,657.00	20.12.2017	-756.80
CREDIT SUISSE (SCHWEIZ) AG					
CHF	504,044.20	USD	-510,083.08	20.12.2017	3,905.91
CREDIT SUISSE (SCHWEIZ) AG					
EUR	62,600.00	USD	-73,934.98	20.12.2017	787.57
CREDIT SUISSE (SCHWEIZ) AG					
EUR	471,774.24	USD	-553,993.20	20.12.2017	9,140.60
CREDIT SUISSE (SCHWEIZ) AG					
CHF	10,003.50	USD	-10,189.67	20.12.2017	11.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	297,965.01	USD	-351,810.86	20.12.2017	3,855.37
CREDIT SUISSE (SCHWEIZ) AG					
EUR	45,454.54	USD	-53,888.95	20.12.2017	367.91
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,010,760.65	USD	-1,031,064.39	20.12.2017	-361.43
CREDIT SUISSE (SCHWEIZ) AG					
CHF	50,095.50	USD	-51,215.43	20.12.2017	-131.55
CREDIT SUISSE (SCHWEIZ) AG					
EUR	659,020.81	USD	-786,503.77	20.12.2017	137.08
CREDIT SUISSE (SCHWEIZ) AG					
USD	309,838.78	EUR	-258,000.00	09.03.2018	278.57
CREDIT SUISSE (SCHWEIZ) AG					
USD	217,197.08	AUD	-285,000.00	09.03.2018	958.12
CREDIT SUISSE (SCHWEIZ) AG					
USD	393,230.58	HKD	-3,065,000.00	09.03.2018	312.71
CREDIT SUISSE (SCHWEIZ) AG					
USD	182,195.04	AUD	-240,000.00	09.03.2018	98.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	100,316.60	USD	-118,965.96	20.12.2017	777.05
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,053,684.95	USD	-1,070,690.71	20.12.2017	3,783.44
CREDIT SUISSE (SCHWEIZ) AG					
USD	14,030.21	EUR	-11,759.25	20.12.2017	-6.22
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-1,535,307.56

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	189,164,443.00
Cash at banks and at brokers	5,049,011.54
Subscriptions receivable	120,912.10
Income receivable	1,567,743.58
Other assets	54.51
	195,902,164.73
Liabilities	
Due to banks and to brokers	313,057.86
Redemptions payable	140,307.99
Provisions for accrued expenses	221,667.74
Net unrealised loss on financial futures contracts	560,850.00
Net unrealised loss on forward foreign exchange contracts	1,535,307.56
	2,771,191.15
Net assets	193,130,973.58

USD 1,545,000 recorded under Cash at banks and at brokers are held as cash collateral with Credit Suisse (Switzerland) Ltd..
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2017	30.11.2016	30.11.2015
Total net assets	USD	193,130,973.58	105,087,189.85	93,637,246.02
Net asset value per share				
A -Distribution	USD	138.16	133.69	132.96
B -Capitalisation	USD	162.76	149.94	141.58
UA -Distribution	USD	142.95	138.03	136.94
UB -Capitalisation	USD	162.36	149.27	140.64
AH -Distribution	CHF	130.72	129.71	131.45
BH -Capitalisation	CHF	154.00	145.28	140.05
UAH -Distribution	CHF	135.29	134.04	135.44
UBH -Capitalisation	CHF	153.81	144.84	139.39
AH -Distribution	EUR	132.75	131.10	132.20
BH -Capitalisation	EUR	155.49	146.07	139.95
UAH -Distribution	EUR	137.77	135.72	136.62
UBH -Capitalisation	EUR	157.09	147.31	140.88

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	526,901.735	257,672.789	342,182.947	72,954.001
B -Capitalisation	USD	56,102.603	33,876.867	32,796.765	10,571.029
UA -Distribution	USD	120,291.772	86,730.476	44,156.526	10,595.230
UB -Capitalisation	USD	23,697.259	11,166.556	15,422.254	2,891.551
AH -Distribution	CHF	58,425.287	56,654.418	13,869.591	12,098.722
BH -Capitalisation	CHF	1,906.979	4,567.384	1,721.027	4,381.432
UAH -Distribution	CHF	363,124.351	216,509.268	165,803.217	19,188.134
UBH -Capitalisation	CHF	12,776.716	7,136.134	9,069.483	3,428.901
AH -Distribution	EUR	152,281.665	79,864.734	85,794.043	13,377.112
BH -Capitalisation	EUR	13,703.558	14,750.665	3,162.911	4,210.018
UAH -Distribution	EUR	15,901.464	5,838.179	10,425.588	362.303
UBH -Capitalisation	EUR	4,260.409	2,035.900	3,325.652	1,101.143

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	105,087,189.85
Income	
Interest on investments in securities (net)	4,095,461.21
Dividends (net)	3,476,719.34
Bank interest	26,962.89
Securities lending income	39,731.52
	7,638,874.96
Expenses	
Management fee	1,495,767.24
Custodian and safe custody fees	66,113.23
Administration expenses	88,145.55
Printing and publication expenses	13,652.29
Interest and bank charges	2,725.33
Audit, control, legal, representative bank and other expenses	70,389.94
"Taxe d'abonnement"	73,328.54
	1,810,122.12
Net income (loss)	5,828,752.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-462,994.54
Net realised gain (loss) on financial futures contracts	-190,125.11
Net realised gain (loss) on forward foreign exchange contracts	-685,370.43
Net realised gain (loss) on foreign exchange	946,106.42
	-392,383.66
Net realised gain (loss)	5,436,369.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,715,546.23
Change in net unrealised appreciation (depreciation) on financial futures contracts	-560,850.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-267,747.98
	7,886,948.25
Net increase (decrease) in net assets as a result of operations	13,323,317.43
Subscriptions / Redemptions	
Subscriptions	103,023,395.68
Redemptions	-22,043,965.14
	80,979,430.54
Distribution	-6,258,964.24
Net assets at the end of the year	193,130,973.58

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

USA	23.44
Ireland	9.61
Luxembourg	8.61
United Kingdom	6.22
Netherlands	3.97
France	3.26
Australia	2.52
Cayman Islands	2.33
Canada	2.02
Mexico	1.98
Italy	1.97
Japan	1.97
Germany	1.50
Singapore	1.34
Hong Kong	1.33
Turkey	1.17
Brazil	1.10
South Korea	1.00
Spain	0.94
South Africa	0.92
Taiwan	0.91
Thailand	0.89
Colombia	0.89
Virgin Islands (UK)	0.88
Norway	0.87
United Arab Emirates	0.74
Malaysia	0.72
India	0.67
Portugal	0.63
Bermuda	0.63
Sweden	0.61
Peru	0.61
Belgium	0.58
Argentina	0.56
Switzerland	0.53
Finland	0.51
Jersey	0.47
Chile	0.47
Czech Republic	0.44
Costa Rica	0.44
Bahrain	0.42
Philippines	0.42
Panama	0.40
Ecuador	0.38
Kazakhstan	0.33
Ivory Coast	0.29
Hungary	0.27
Indonesia	0.26
Austria	0.24
Poland	0.24
Lithuania	0.24
New Zealand	0.23
El Salvador	0.23
Sri Lanka	0.22
Croatia	0.22
Egypt	0.22

Denmark	0.22
Trinidad and Tobago	0.20
Slovenia	0.19
People's Republic of China	0.17
Nigeria	0.16
Guatemala	0.14
Israel	0.14
Ghana	0.12
Jamaica	0.12
Romania	0.12
Surinam	0.11
Senegal	0.11
Cyprus	0.11
Togo	0.11
Namibia	0.11
Vietnam	0.11
Paraguay	0.11
Pakistan	0.11
Azerbaijan	0.11
Mauritius	0.11
Tunisia	0.10
Greece	0.09
Russia	0.08
Albania	0.07
Montenegro	0.07
Total	97.95

Breakdown by Economic Sector

Investment trusts/funds	19.51
Financial, investment and other div. companies	12.76
Banks and other credit institutions	8.22
Countries and central governments	7.16
Telecommunication	6.10
Energy and water supply	4.44
Real estate	4.07
Petroleum	3.94
Insurance companies	3.36
Pharmaceuticals, cosmetics and medical products	2.13
Building materials and building industry	2.13
Traffic and transportation	2.00
Computer hardware and networking	1.82
Vehicles	1.67
Tobacco and alcoholic beverages	1.54
Miscellaneous services	1.46
Retailing, department stores	1.34
Mining, coal and steel industry	1.29
Electrical appliances and components	1.24
Food and soft drinks	1.16
Electronics and semiconductors	1.13
Lodging and catering industry, leisure facilities	0.86
Internet, software and IT services	0.83
Aeronautic and astronautic industry	0.79
Graphics publishing and printing media	0.72
Healthcare and social services	0.64
Mechanical engineering and industrial equipment	0.61
Chemicals	0.60

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)

Forestry, paper and forest products	0.56	Statement of Investments in Securities			
Supranational organisations	0.54				
Textiles, garments and leather goods	0.47	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Miscellaneous consumer goods	0.42	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Mortgage and funding institutions (MBA, ABS)	0.39	Call-Options			
Non-ferrous metals	0.38	USD MATTEL (call) -18- 15.12.17	-60.00	-4,500.00	0.00
Agriculture and fishery	0.37	Call-Options		-4,500.00	0.00
Miscellaneous trading companies	0.30	Put-Options			
Cantons, federal states, provinces	0.27	USD GENERAL ELECTRIC (put) -19- 15.12.17	-100.00	-8,300.00	0.00
Cities and municipal authorities	0.22	Put-Options		-8,300.00	0.00
Biotechnology	0.17	Shares (and equity-type securities)			
Rubber and tires	0.12	USD ABBVIE	2,000.00	193,840.00	0.10
Precious metals and precious stones	0.11	EUR ABERTIS INFRAESTRUCTURAS	7,000.00	156,579.40	0.08
Packaging industries	0.11	GBP ADMIRAL GROUP	4,500.00	117,136.89	0.06
Total	97.95	THB ADVANCED INFO SERVICE PUBLIC (nv)	30,000.00	160,681.25	0.08
		EUR AEGON	30,000.00	186,650.47	0.10
		EUR AGEAS	4,000.00	196,904.68	0.10
		TRY AKCANSI CIMENTO	50,000.00	133,510.23	0.07
		USD ALLETE	1,500.00	120,750.00	0.06
		MYR ALLIANCE FINANCIAL GROUP BERHAD	140,000.00	126,323.91	0.07
		EUR ALLIANZ SE (reg. shares) (restricted)	750.00	177,198.11	0.09
		CAD ALTAGAS	6,000.00	136,599.02	0.07
		USD ALTRIA GROUP	3,000.00	203,490.00	0.11
		USD AMTRUST FINANCIAL SERVICES	15,000.00	144,600.00	0.07
		EUR AMUNDI	2,000.00	178,804.81	0.09
		TRY ANADOLU HAYAT EMEKLILIK AS	70,000.00	128,133.98	0.07
		EUR ANIMA HOLDING	12,000.00	83,202.18	0.04
		HKD ANTA SPORTS PRODUCTS	50,000.00	224,065.77	0.12
		JPY AOZORA BANK	6,500.00	252,960.06	0.13
		CHF APG SGA (reg. shares)	150.00	68,128.48	0.04
		USD APPLE	1,500.00	257,775.00	0.13
		USD APPLE HOSPITALITY REIT	4,000.00	77,920.00	0.04
		SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	70,000.00	137,193.38	0.07
		SGD ASCOTT RESIDENCE TRUST - UNITS REIT	100,000.00	88,344.22	0.05
		USD ASHFORD HOSPITALITY TRUST	10,000.00	65,100.00	0.03
		GBP ASHMORE GROUP	30,000.00	152,365.27	0.08
		PLN ASSECO POLAND	14,000.00	176,724.98	0.09
		EUR ASSICURAZIONI GENERALI	10,000.00	183,383.43	0.09
		GBP ASTRAZENCA	2,500.00	161,657.98	0.08
		EUR ATLANTIA	7,500.00	249,588.66	0.13
		EUR ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION	16,000.00	184,098.84	0.10
		USD AT&T	6,500.00	236,470.00	0.12
		AUD AUSNET SERVICES	100,000.00	142,344.09	0.07
		NOK AUSTEVOLL SEAFOOD	10,000.00	84,441.92	0.04
		AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	5,000.00	108,029.67	0.06
		GBP AVIVA	26,000.00	179,844.08	0.09
		EUR AXA	6,000.00	181,356.44	0.09
		EUR AXEL SPRINGER (reg. shares)	1,500.00	118,597.09	0.06
		SEK AXFOOD	5,000.00	94,552.86	0.05
		EUR AZIMUT HOLDING	8,000.00	152,239.25	0.08
		GBP BAE SYSTEMS	20,000.00	149,441.41	0.08
		MXN BANCO NACIONAL DE MEXICO S. 13	30,000.00	51,112.46	0.03
		BRL BANCO SANTANDER BRASIL (units)	9,000.00	79,577.71	0.04
		EUR BANCO SANTANDER (reg. shares)	30,000.00	201,852.93	0.10
		PLN BANK POLSKA KASA OPIEKI GRUPA PEKAO	2,000.00	72,667.92	0.04
		CHF BANQUE CANTONALE VAUDOISE	100.00	76,682.73	0.04
		ZAR BARCLAYS AFRICA GROUP	15,000.00	173,479.77	0.09
		GBP BARRATT DEVELOPMENTS	13,500.00	110,740.96	0.06
		EUR BASF (reg. shares)	1,000.00	112,080.90	0.06
		BRL BB SEGURIDADE PARTICIPACOES	15,000.00	123,359.21	0.06
		GBP BERKELEY GROUP HOLDINGS	3,000.00	154,964.25	0.08
		USD B&G FOODS -A-	4,000.00	154,800.00	0.08
		GBP BHP BILLITON	8,000.00	145,651.23	0.08
		EUR BMW	1,500.00	151,452.30	0.08
		CAD BOARDWALK REAL ESTATE INVESTMENT TRUST	1,800.00	56,292.95	0.03
		HKD BOC HONG KONG	35,000.00	177,011.96	0.09
		EUR BOUYGUES	4,000.00	207,278.12	0.11
		GBP BP	20,000.00	132,412.67	0.07
		EUR BPOST	10,000.00	309,116.74	0.15
		JPY BRIDGESTONE	2,500.00	113,824.21	0.06
		USD BRISTOL MYERS SQUIBB	2,000.00	126,380.00	0.07
		GBP BRITISH AMERICAN TOBACCO	4,000.00	253,887.97	0.13
		MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	30,000.00	274,215.31	0.13
		AUD BT INVESTMENT MANAGEMENT	10,000.00	83,128.95	0.04
		THB BTS GROUP HOLDINGS PUBLIC COMPANY	600,000.00	151,933.56	0.08
		MYR BURSA MALAYSIA	30,000.00	71,011.35	0.04
		USD CA	7,000.00	231,490.00	0.12
		SGD CAMBRIDGE INDUSTRIAL TRUST	170,000.00	70,675.38	0.04
		CAD CANADIAN IMPERIAL BANK OF COMMERCE	2,000.00	183,405.02	0.09
		JPY CANON	6,500.00	249,649.21	0.13
		SGD CAPTAMALL TRUST	50,000.00	76,094.81	0.04
		USD CARADOR INCOME FUND	3,150,000.00	2,212,875.00	1.14
		MYR CARLSBERG BREWERY MALAYSIA BHD	60,000.00	222,423.98	0.12
		EUR CASINO GUICHARD PERRACHON	2,000.00	121,929.71	0.06
		USD CATCHMARK TIMBER TRUST - Class A - 3611	5,000.00	65,950.00	0.03

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CBL & ASSOCIATES PROPERTIES	5,000.00	28,150.00	0.01	USD GILEAD SCIENCES	1,500.00	112,170.00	0.06
EUR C&C GROUP	17,000.00	57,972.06	0.03	NOK GJENSIDIGE FORSIKRING ASA	9,000.00	163,720.81	0.08
AUD CEDAR WOODS PROPERTIES LIMITED	12,000.00	50,287.32	0.03	GBP GLAXOSMITHKLINE	7,500.00	129,898.29	0.07
CHF CEMBRA MONEY (reg. shares)	1,500.00	135,569.57	0.07	PHP GLOBE TELECOM	6,000.00	218,463.85	0.11
USD CENTERPOINT ENERGY	3,500.00	105,035.00	0.05	THB GLOW ENERGY PUBLIC COMPANY (nvdr)	100,000.00	267,802.08	0.14
GBP CENTRICA	35,000.00	68,507.52	0.04	USD GOVERNMENT PROPERTIES INCOME TRUST	4,000.00	74,600.00	0.04
USD CENTURYLINK	5,000.00	72,950.00	0.04	AUD GPT GROUP (stapled security)	50,000.00	205,355.07	0.11
CZK CESKE ENERGETICKE ZAVODY	10,000.00	229,175.93	0.12	USD GRAMERCY PROPERTY TRUST (reg. shares)	2,700.00	77,004.00	0.04
AUD CHARTER HALL (stapled security)	43,000.00	205,985.18	0.11	KRW GRAND KOREA LEISURE	4,000.00	120,009.19	0.06
USD CHATHAM LODGING TRUST	6,000.00	136,140.00	0.07	CAD GRANITE REAL ESTATE INVESTMENT (units)	1,500.00	59,427.33	0.03
USD CHEVRON	1,800.00	214,182.00	0.11	CAD GREAT WEST LIFE CO	5,000.00	136,265.24	0.07
TWD CHICONY ELECTRONICS	49,180.00	130,517.02	0.07	EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	15,000.00	183,323.81	0.09
HKD CHINA CONSTRUCTION BANK -H-	65,000.00	56,675.84	0.03	AUD GROWTHPOINT PROPERTIES AUSTRALIA	22,000.00	58,957.02	0.03
HKD CHINA EVERBRIGHT	34,000.00	75,834.10	0.04	MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	8,000.00	79,754.79	0.04
HKD CHINA HONGQIAO GROUP	75,000.00	80,183.54	0.04	HKD GUANGZHOU R&F PROPERTIES -H-	50,000.00	106,911.38	0.06
HKD CHINA MERCHANTS PORT HOLDINGS	40,000.00	103,198.29	0.05	USD H & R BLOCK	3,500.00	91,630.00	0.05
HKD CHINA RESOURCES POWER HOLDINGS	70,000.00	131,750.67	0.07	EUR HAMBORNER REIT	5,500.00	63,139.70	0.03
CAD CI FINANCIAL	7,000.00	158,387.49	0.08	HKD HANG SENG BANK	3,500.00	86,489.39	0.04
BRL CIA DE CONCESSOES RODOVIARIAS	9,000.00	43,588.76	0.02	EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	1,500.00	197,453.16	0.10
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	22,500.00	45,433.64	0.02	AUD HARVEY NORMAN HOLDINGS	60,000.00	182,655.93	0.09
TRY CIMS A CIMENTO SANAYI VE TICARET	26,578.00	92,878.49	0.05	USD HCP	4,000.00	105,760.00	0.05
USD CINCINNATI FINANCIAL	2,800.00	209,244.00	0.11	BRL HELBOR EMPREENDIMENTOS	120,000.00	73,060.96	0.04
USD CISCO SYSTEMS	7,000.00	261,100.00	0.14	USD HELMERICH & PAYNE	3,000.00	175,740.00	0.09
USD CME GROUP -A-	1,500.00	224,310.00	0.12	SEK HEMFOSA FASTIGHETER	5,000.00	65,935.02	0.03
AUD COCA-COLA AMATIL	30,000.00	180,833.93	0.09	HKD HENGAN INTERNATIONAL GROUP	20,000.00	195,001.24	0.10
EUR COFINIMMO SICAFI	800.00	103,352.90	0.05	HKD HKT (stapled security)	40,000.00	50,241.95	0.03
USD COLONY NORTHSTAR ASSET MANAGEMENT GROUP -A-	7,000.00	85,330.00	0.04	USD HOLLYFRONTIER	5,000.00	222,400.00	0.12
SGD COMFORTDELGRO CORPORATION	100,000.00	148,477.68	0.08	USD HOSPITALITY PROPERTIES TRUST	2,500.00	74,975.00	0.04
USD COMPASS MINERALS INTERNATIONAL	3,000.00	209,250.00	0.11	USD HOST HOTELS AND RESORTS	10,000.00	197,900.00	0.10
NZD CONTACT ENERGY	27,500.00	101,910.26	0.05	USD HP	13,000.00	278,850.00	0.13
USD CORNING	7,000.00	226,730.00	0.12	CAD H&R REAL ESTATE INVESTMENT TRUST	10,000.00	164,092.70	0.08
CAD CORUS ENTERTAINMENT -B- (nv)	15,000.00	136,808.60	0.07	GBP HSBC HOLDINGS	15,000.00	149,035.32	0.08
KRW COWAY	900.00	79,310.82	0.04	EUR HUGO BOSS (reg. shares)	2,000.00	164,758.92	0.09
EUR CREDIT AGRICOLE	6,000.00	101,266.29	0.05	USD HUTCHISON PORT HOLDINGS TRUST	140,000.00	59,500.00	0.03
EUR CTT-CORREIOS DE PORTUGAL	40,000.00	155,005.50	0.08	EUR IBERDROLA	15,000.00	119,330.39	0.06
USD CYPRESS SEMICONDUCTOR	20,000.00	320,200.00	0.16	USD IBM	2,000.00	307,940.00	0.15
EUR DAIMLER (reg. shares)	2,500.00	207,230.43	0.11	CAD IGM FINANCIAL	5,000.00	173,019.21	0.09
USD DDR CORP	4,000.00	30,520.00	0.02	GBP IMPERIAL BRANDS	4,500.00	186,669.79	0.10
THB DELTA ELECTRONIC NVDR	60,000.00	155,156.39	0.08	ZAR IMPERIAL HOLDINGS	8,000.00	133,277.50	0.07
EUR DEUTSCHE POST (reg. shares)	3,500.00	166,469.95	0.09	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	75,000.00	58,289.11	0.03
AUD DEXUS PROPERTY GROUP (stapled security)	25,000.00	196,624.63	0.10	EUR ING GROUP	8,500.00	153,595.55	0.08
EUR DIC ASSET (pref. shares)	5,500.00	70,464.90	0.04	AUD INSURANCE AUSTRALIA GROUP	30,000.00	163,297.14	0.08
NOK DNB ASA	4,000.00	73,199.08	0.04	USD INTEL	5,500.00	246,620.00	0.13
AUD DOWNER EDI	25,000.00	133,044.27	0.07	CAD INTER PIPELINE	7,000.00	147,248.74	0.08
USD DUKE ENERGY	2,500.00	222,950.00	0.12	EUR INTESA SANPAOLO	50,000.00	168,240.59	0.09
BRL ECORODOVIAS INFRAESTRUTURA E LOGISTICA	22,500.00	82,813.13	0.04	THB INTOUCH HOLDINGS PUBLIC (nvdr)	150,000.00	249,769.56	0.13
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	40,000.00	140,458.83	0.07	TWD INVENTEC	200,000.00	150,029.99	0.08
USD ELI LILLY & CO	2,000.00	169,280.00	0.09	GBP INVESTEC	25,000.00	174,957.45	0.09
EUR ELISA -A-	4,000.00	163,018.09	0.08	BRL INVESTIMENTOS ITAU (pref. shares)	65,000.00	206,424.75	0.11
USD EMERSON ELECTRIC	1,500.00	97,230.00	0.05	EUR ITALGAS	25,000.00	158,582.55	0.08
EUR ENAGAS	6,000.00	176,384.34	0.09	JPY ITC NETWORKS	5,000.00	97,627.43	0.05
EUR ENGIE	10,000.00	175,335.07	0.09	JPY ITOCHU	7,500.00	130,423.10	0.07
BRL ENGIE BRASIL ENERGIA SA	15,000.00	162,597.35	0.08	GBP J. SAINSBURY	60,000.00	188,669.79	0.10
EUR ENI	10,000.00	164,663.54	0.09	JPY JAPAN HOTEL REIT INVESTMENT	200.00	139,761.38	0.07
USD ENTERGY	2,500.00	216,200.00	0.11	JPY JAPAN RETAIL FUND INVESTMENT	100.00	178,097.46	0.09
USD EPR PROPERTIES	2,500.00	169,550.00	0.09	JPY JAPAN TOBACCO	4,000.00	132,969.91	0.07
TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	70,000.00	154,298.40	0.08	AUD JAPARA HEALTHCARE	75,000.00	121,277.16	0.06
BRL ESTACIO PARTICIPACOES	10,500.00	98,462.50	0.05	HKD JIANGSU EXPRESSWAY S. -H-	74,000.00	101,380.16	0.05
EUR EULER HERMES GROUP	1,000.00	145,228.23	0.08	USD JOHNSON & JOHNSON	1,500.00	208,995.00	0.11
EUR EUTELSAT COMMUNICATIONS	6,000.00	136,070.98	0.07	EUR KBC GROUP	2,000.00	163,900.43	0.08
CAD EVERTZ TECHNOLOGIES (reg. shares)	12,000.00	180,331.20	0.09	SGD KEPPEL	30,000.00	169,932.70	0.09
EUR EVONIK INDUSTRIES (reg. shares)	4,000.00	149,473.00	0.08	KRW KIA MOTORS	7,000.00	216,448.42	0.11
USD EXXON MOBIL	2,000.00	166,580.00	0.09	THB KIATNAKIN BANK PUBLIC COMPANY (nvdr)	75,000.00	173,227.28	0.09
NZD FLETCHER BUILDING	25,000.00	119,066.87	0.06	MXN KIMBERLY CLARK DE MEXICO -A-	40,000.00	71,632.69	0.04
BRL FLEURY (reg. shares)	4,000.00	32,100.32	0.02	USD KIMCO REALTY	10,000.00	185,200.00	0.10
AUD FOLKESTONE EDUCATION	25,000.00	56,937.64	0.03	HKD KINGBOARD CHEMICALS HOLDINGS	30,000.00	172,082.51	0.09
USD FORD MOTOR	20,000.00	250,400.00	0.13	HKD KINGBOARD LAMINATES HOLDINGS	100,000.00	165,680.63	0.09
TRY FORD OTOMOTIV SANAYI	11,000.00	155,028.03	0.08	USD KITE REALTY GROUP TRUST	10,000.00	192,300.00	0.10
EUR FORTUM	7,500.00	158,105.61	0.08	EUR KLEPIERRE	4,750.00	196,529.09	0.10
USD FRANKLIN STREET PROPERTIES	6,500.00	70,785.00	0.04	CZK KOMERCNI BANKA	6,000.00	251,920.72	0.13
SGD FRASERS CENTREPOINT TRUST	100,000.00	164,810.22	0.09	EUR KONINKLIJKE AHOLD DELHAIZE	2,823.00	60,571.25	0.03
SGD FRASERS COMMERCIAL TRUST	50,000.00	53,823.16	0.03	KRW KOREA ELECTRIC POWER	4,000.00	137,835.97	0.07
EUR FREENET (reg. shares)	3,000.00	113,911.16	0.06	EUR KRKA d.d.	2,000.00	129,489.21	0.07
NZD FREIGHTWAYS	15,000.00	82,351.72	0.04	KRW KT&G CORP	800.00	89,685.27	0.05
GBP GALLIFORD TRY	8,000.00	127,891.53	0.07	HKD KWG PROPERTY HOLDING	100,000.00	105,759.04	0.05
EUR GALP ENERGIA -B-	10,000.00	189,047.09	0.10	EUR LAGARDERE (reg. shares)	4,500.00	147,741.11	0.08
CHF GAM HOLDING (reg. shares)	5,000.00	79,432.31	0.04	USD LAMAR ADVERTISING -A-	2,400.00	180,552.00	0.09
USD GAMING AND LEISURE PROPERTIES	5,000.00	181,600.00	0.09	USD LAS VEGAS SANDS	3,500.00	242,515.00	0.13
USD GAP	5,000.00	161,550.00	0.08	USD LASALLE HOTEL PROPERTIES	1,800.00	51,192.00	0.03
USD GARMIN (reg. shares)	1,500.00	93,120.00	0.05	GBP LEGAL & GENERAL GROUP	50,000.00	180,845.77	0.09
EUR GAZTRANSPORT ET TECHINIAZ	3,500.00	186,522.29	0.10	USD LEXINGTON REALITY TRUST	5,000.00	52,300.00	0.03
USD GENERAL ELECTRIC	10,000.00	182,900.00	0.09	HKD LI & FUNG	300,000.00	132,134.79	0.07
USD GENERAL MOTORS	5,000.00	215,450.00	0.11	ZAR LIFE HEALTHCARE GROUP HOLDINGS	70,000.00	133,970.92	0.07
CAD GENWORTH MI CANADA	5,500.00	184,216.17	0.10	TWD LITE-ON TECHNOLOGY	100,000.00	122,857.89	0.06
CAD GIBSON ENERGY	10,000.00	134,130.64	0.07	USD LOCKHEED MARTIN	690.00	220,192.80	0.11
				USD LTC PROPERTIES	1,000.00	45,840.00	0.02

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD LYONDELLBASELL INDUSTRIES -A-	1,500.00	157,050.00	0.08	TWD REALTEK SEMICONDUCTOR	22,000.00	81,783.01	0.04
AUD MACQUARIE GROUP	1,750.00	130,502.96	0.07	EUR RED ELECTRICA CORPORACION	5,000.00	113,273.25	0.06
USD MACQUARIE INFRASTRUCTURE	3,000.00	200,340.00	0.10	EUR REPSOL	10,000.00	183,860.37	0.10
MYR MALAYAN BANKING	100,000.00	226,189.73	0.12	GBP RIO TINTO	4,250.00	201,439.65	0.10
EUR MAPFRE (reg. shares)	40,000.00	134,783.24	0.07	CAD RIOCAN REAL ESTATE INVESTMENT TRUST	6,500.00	125,631.04	0.07
SGD MAPLETREE INDUSTRIAL TRUST	100,000.00	146,250.51	0.08	USD RLJ LODGING TRUST	8,000.00	173,440.00	0.09
SGD MAPLETREE LOGISTICS TRUST	110,000.00	103,711.66	0.05	CHF ROCHE HOLDINGS (cert. shares)	340.00	85,937.62	0.04
NOK MARINE HARVEST	13,000.00	229,585.50	0.12	GBP ROYAL DUTCH SHELL -A-	7,000.00	223,383.78	0.12
GBP MARKS & SPENCER	40,000.00	169,583.52	0.09	GBP ROYAL MAIL	27,500.00	164,497.23	0.09
DKK MATAS A/S	5,000.00	62,883.43	0.03	EUR RTL GROUP	1,250.00	99,859.31	0.05
USD MATTEL	6,000.00	109,500.00	0.06	USD SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	10,100.00	194,324.00	0.10
USD MAXIM INTEGRATED PRODUCTS	5,000.00	261,650.00	0.14	NOK SALMAR	7,750.00	227,833.33	0.12
CAD MEDICAL FACILITIES	12,000.00	122,766.80	0.06	EUR SAMPO -A-	2,000.00	105,904.53	0.05
USD MEDICAL PROPERTIES TRUST	14,000.00	191,660.00	0.10	KRW SAMSUNG CARD	5,000.00	175,511.14	0.09
USD MEDTRONIC	2,000.00	164,260.00	0.09	HKD SANDS CHINA	18,000.00	87,462.47	0.05
GBP MEGGITT	20,000.00	131,140.26	0.07	JPY SANKYO	5,000.00	161,967.71	0.08
USD MERCK & CO	3,000.00	165,810.00	0.09	EUR SANOFI	750.00	68,500.51	0.04
USD MERIDIAN BIOSCIENCE	10,000.00	150,500.00	0.08	JPY SBI HOLDINGS	10,000.00	178,276.19	0.09
USD MICROSOFT	4,000.00	336,680.00	0.16	DKK SCANDINAVIAN TOBACCO GROUP	5,000.00	88,917.98	0.05
SEK MILLICOM INTERNATIONAL CELLULAR SDR	2,000.00	131,390.08	0.07	EUR SCHAEFFLER	7,500.00	131,054.17	0.07
AUD MIRVAC GROUP	100,000.00	185,237.11	0.10	EUR SCHNEIDER ELECTRIC	2,000.00	172,199.19	0.09
JPY MITSUI & CO	7,500.00	114,271.01	0.06	EUR SCOR REGPT	5,000.00	204,249.56	0.11
JPY MIZUHO FINANCIAL GROUP	75,000.00	136,656.07	0.07	USD SEAGATE TECHNOLOGY	6,000.00	231,360.00	0.12
USD MOBILE TELESYSTEMS ADR	15,000.00	155,550.00	0.08	JPY SEKISUI HOUSE	3,500.00	65,508.68	0.03
JPY MS&AD INSURANCE GROUP HOLDINGS	3,000.00	97,984.88	0.05	USD SELECT INCOME REIT	3,000.00	75,270.00	0.04
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	500.00	111,454.92	0.06	USD SENIOR HOUSING PROPERTIES TRUST	4,000.00	76,600.00	0.04
EUR M6 METROPOLE TELEVISION	7,000.00	184,456.55	0.10	EUR SES	5,000.00	82,719.28	0.04
AUD NATIONAL AUSTRALIA BANK	7,500.00	168,478.46	0.09	CAD SHAW COMMUNICATIONS (nv) -B-	4,500.00	100,423.33	0.05
USD NATIONAL CINEMEDIA	15,000.00	93,750.00	0.05	JPY SHINKO ELECTRIC INDUSTRIES	15,000.00	115,276.33	0.06
GBP NATIONAL GRID PLC	16,000.00	191,674.86	0.10	EUR SIEMENS (reg. shares)	750.00	102,124.78	0.05
USD NATIONAL HEALTH INVESTORS	2,000.00	156,000.00	0.08	USD SIMON PROPERTY GROUP	1,100.00	177,925.00	0.09
EUR NATIXIS	15,000.00	121,798.55	0.06	SGD SINGAPORE PRESS HOLDINGS	80,000.00	163,919.36	0.08
EUR NEOPOST	3,500.00	116,766.84	0.06	SGD SINGAPORE TELECOMMUNICATIONS	75,000.00	207,683.15	0.11
USD NEW SENIOR INVESTMENT GROUP	8,000.00	65,600.00	0.03	TWD SITRONIX TECHNOLOGY (reg. shares)	22,000.00	60,218.70	0.03
USD NEW YORK COMMUNITY BANCORP	11,000.00	146,740.00	0.08	USD SIX FLAGS ENTERTAINMENT	3,000.00	196,230.00	0.10
GBP NEX GROUP	17,000.00	136,575.10	0.07	KRW SK INNOVATION	1,000.00	189,754.19	0.10
EUR NEXITY -A-	3,000.00	184,074.99	0.10	KRW SK TELECOM	700.00	169,813.92	0.09
JPY NISSAN MOTOR	15,000.00	145,837.96	0.08	SEK SKANSKA -B-	8,000.00	176,242.70	0.09
EUR NN GROUP	4,000.00	176,014.71	0.09	HKD SKYWORTH DIGITAL HOLDINGS	200,000.00	85,273.03	0.04
EUR NOKIA	15,000.00	75,404.21	0.04	EUR SNAM	30,000.00	151,523.84	0.08
EUR NOKIAN TYRES	2,500.00	109,308.69	0.06	EUR SOCIETE GENERALE PARIS -A-	2,000.00	100,896.66	0.05
CHF NOVARTIS (reg. shares)	700.00	60,022.32	0.03	KRW S-OIL	2,000.00	219,618.65	0.11
TWD NOVATEK MICROELECTRONICS	40,000.00	152,697.19	0.08	USD SOUTHERN	2,500.00	128,000.00	0.07
JPY NTT DOCOMO	6,500.00	168,882.06	0.09	DKK SPAR NORD BANK	6,000.00	67,481.53	0.03
USD NVE	2,500.00	209,050.00	0.11	NZD SPARK NEW ZEALAND	59,000.00	146,572.34	0.08
USD OCCIDENTAL PETROLEUM	2,500.00	176,250.00	0.09	USD SPIRIT REALTY CAPITAL	7,000.00	59,780.00	0.03
ZAR OCEANA GROUP (reg. shares)	17,000.00	102,180.59	0.05	GBP SSE	10,000.00	185,312.77	0.10
BRL ODONTOPREV	35,000.00	163,301.04	0.08	TWD ST SHINE OPTICAL	4,000.00	116,023.19	0.06
GBP OLD MUTUAL	40,000.00	106,828.95	0.06	USD STAG INDUSTRIAL	3,000.00	84,900.00	0.04
USD ONEOK (new)	3,500.00	181,650.00	0.09	GBP STANDARD LIFE	51,495.00	299,873.00	0.15
EUR ORIGIN ENTERPRISES	10,000.00	81,294.42	0.04	SGD STARHUB	110,000.00	232,738.76	0.12
NOK ORKLA	10,000.00	100,606.51	0.05	NOK STATOIL ASA	10,000.00	201,213.02	0.10
SGD QUE COMMERCIAL REAL ESTATE INVESTMENT TRUST	110,000.00	57,572.22	0.03	AUD STOCKLAND TRUST	50,000.00	178,404.59	0.09
CZK O2 CZECH REPUBLIC AS	13,500.00	168,848.53	0.09	JPY SUBARU	2,000.00	65,573.47	0.03
USD PACWEST BANCORP	4,000.00	190,640.00	0.10	JPY SUMITOMO MITSUI FINANCIAL GROUP	3,000.00	121,898.02	0.06
USD PAYCHEX	3,500.00	235,585.00	0.12	USD SUMMIT HOTEL PROPERTIES	3,000.00	45,330.00	0.02
HKD PCCW	420,000.00	249,519.64	0.13	AUD SUNCORP-METWAY	10,000.00	108,788.84	0.06
USD PEBBLEBROOK HOTEL TRUST	4,000.00	153,880.00	0.08	CHF SUNRISE COMMUNICATIONS GROUP	2,000.00	181,675.96	0.09
TWD PEGATRON	50,000.00	113,856.09	0.06	SGD SUNTEC REAL ESTATE INVESTMENT TRUST	55,000.00	83,295.98	0.04
CAD PEMBINA PIPELINE	4,000.00	139,502.08	0.07	THB SUPALAI PUBLIC CO LTD (wts) 2017	22,500.00	13,328.71	0.01
USD PEOPLES UNITED FINANCIAL	10,000.00	190,200.00	0.10	THB SUPALAI PUBLIC (nvdr)	200,000.00	146,715.63	0.08
GBP PERSIMMON	5,000.00	171,911.77	0.09	AUD SUPER RETAIL GROUP	30,000.00	181,744.93	0.09
TRY PETKIM PETROKIMYA HOLDING	30,000.00	50,075.94	0.03	SEK SVENSKA CELLULOOSA -B-	15,000.00	146,958.91	0.08
GBP PETROFAC	26,000.00	148,028.22	0.08	SEK SWEDBANK -A-	2,800.00	67,161.33	0.03
MYR PETRONAS GAS	30,000.00	116,493.83	0.06	SEK SWEDISH MATCH	2,400.00	91,173.92	0.05
USD PFIZER	5,500.00	199,430.00	0.10	CHF SWISS REINSURANCE	1,000.00	93,893.07	0.05
CZK PHILIP MORRIS CR (reg. shares)	260.00	196,704.59	0.10	DKK SYDBANK	2,000.00	78,343.95	0.04
USD PHILIP MORRIS INTERNATIONAL	2,000.00	205,500.00	0.11	AUD SYDNEY AIRPORT (stapled security)	30,000.00	168,763.15	0.09
USD PINNACLE WEST CAPITAL	1,000.00	91,810.00	0.05	USD SYSCO	3,500.00	202,055.00	0.10
PHP PLDT	5,000.00	147,333.77	0.08	AUD TABCORP HOLDINGS	40,000.00	147,278.68	0.08
BRL PORTO SEGURO	6,000.00	65,773.22	0.03	TWD TAIWAN CEMENT	150,000.00	167,783.54	0.09
EUR POSTE ITALIANE	20,000.00	146,301.35	0.08	TWD TAIWAN MOBILE	50,000.00	179,202.49	0.09
HKD POWER ASSETS HOLDINGS	15,000.00	128,101.60	0.07	JPY TAKEDA PHARMACEUTICAL	2,700.00	149,205.10	0.08
CAD POWER CORP OF CANADA	6,000.00	152,247.59	0.08	USD TAPESTRY INC	4,500.00	187,605.00	0.10
CAD POWER FINANCIAL	5,400.00	148,172.44	0.08	GBP TAYLOR WIMPEY	35,000.00	92,622.54	0.05
TWD POWERTECH TECHNOLOGY	50,000.00	151,696.99	0.08	EUR TELEFONICA	20,000.00	205,203.44	0.11
USD PPL	4,000.00	146,690.00	0.08	BRL TELEFONICA BRASIL (pref. shares)	3,000.00	43,579.58	0.02
AUD PRIMARY HEALTH CARE	35,000.00	98,046.61	0.05	NOK TELENOR	10,000.00	224,856.76	0.12
EUR PROSIEBEN SAT.1 MEDIA	5,000.00	159,297.96	0.08	SEK TELE2 -B-	4,500.00	57,829.64	0.03
EUR PROXIMUS	5,000.00	171,668.59	0.09	SEK TELIA COMPANY	50,000.00	220,363.37	0.11
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	80,000.00	195,211.61	0.10	AUD TELSTRA	50,000.00	130,197.39	0.07
THB PTT PUBLIC COMPANY LIMITED (nvdr)	15,000.00	189,686.74	0.10	CAD TELUS NON-CANADIAN	2,000.00	74,020.24	0.04
USD PUBLIC SERVICE ENTERPRISE	4,000.00	212,240.00	0.11	USD TEVA PHARMACEUTICAL INDUSTRIES ADR	4,000.00	59,280.00	0.03
USD QUALCOMM	4,000.00	265,360.00	0.14	ZAR THE FOSCHINI GROUP	15,000.00	173,721.66	0.09
TWD RADIANT OPTO-ELECTRONICS	40,000.00	86,417.27	0.04	EUR THE NAVIGATOR COMPANY	35,000.00	174,524.27	0.09
EUR RANDSTAD HOLDING	2,000.00	123,384.38	0.06	EUR TIETO OYS	2,500.00	78,367.20	0.04
				EUR TOTAL	3,500.00	197,831.73	0.10

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
JPY TOYOTA MOTOR	2,000.00	125,892.48	0.07	USD AXTEL SAB DE CV 6.375%/17-14.11.2024	400,000.00	405,020.00	0.20
TWD TRANSCEND INFORMATION	50,000.00	139,527.89	0.07	GBP BAA FUNDING (reg. -S-) C. B-1 S. 4 6.25%/10-10.09.2018	100,000.00	140,573.75	0.07
ZAR TRUWORTH INTERNATIONAL	30,000.00	175,964.65	0.09	USD BAHRAIN (reg. -S-) 7%/15-26.01.2026	400,000.00	415,196.00	0.20
DKK TRYG A/S	5,700.00	138,808.17	0.07	USD BANCO CREDIT PERU FIX-TO-FRN 6.125%/09-24.04.2027	200,000.00	221,374.00	0.11
USD TUPPERWARE	4,000.00	252,480.00	0.13	USD BANCO DAYCOVAL 5.75%/14-19.03.2019	150,000.00	154,186.50	0.08
TRY TURKCELL ILETISIM HIZMET	40,000.00	155,757.66	0.08	USD BANCO DO BRASIL (reg. -S-) (subordinated) 5.875%/11-26.01.2022	200,000.00	209,670.00	0.11
EUR UNIBAIL RODAMCO	900.00	230,666.07	0.12	USD BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	200,000.00	212,624.00	0.11
EUR UNILEVER (cert. shares)	2,500.00	144,229.64	0.07	USD BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL (reg. -S-) 6.5%/09-10.06.2019	200,000.00	210,748.00	0.11
EUR UNIPOLSAI	40,000.00	93,957.18	0.05	USD BANCOLOMBIA 5.95%/11-03.06.2021	200,000.00	218,254.00	0.11
USD UNITI GROUP	3,000.00	48,300.00	0.03	USD BANK OF AMERICA 5.7%/12-24.01.2022	100,000.00	111,498.00	0.06
EUR UPM-KYMMENE	6,000.00	180,927.19	0.09	USD BANK OF INDIA (reg. -S-) S. 5 6.25%/11-16.02.2021	200,000.00	216,916.00	0.11
USD VALE ADR	15,000.00	160,500.00	0.08	USD BANK ONE 7.625%/96-15.10.2026	200,000.00	255,536.00	0.13
USD VALERO ENERGY	2,500.00	214,050.00	0.11	USD BANQUE PSA FINANCE (reg. -S-) 5.75%/11-04.04.2021	100,000.00	108,622.00	0.06
USD VECTOR GROUP	10,500.00	236,145.00	0.12	EUR BARCLAYS BANK (subordinated) 6%/10-14.01.2021	150,000.00	208,053.75	0.11
USD VEREIT	11,000.00	85,800.00	0.04	USD BARRY CALLEBAUT SERVICES (reg. -S-) 5.5%/13-15.06.2023	200,000.00	217,472.00	0.11
USD VERIZON COMMUNICATIONS	4,000.00	203,560.00	0.11	GBP BAT INTERNATIONAL FINANCE 7.25%/08-12.03.2024	150,000.00	262,452.42	0.14
GBP VODAFONE GROUP	35,000.00	106,267.19	0.06	GBP BAYERISCHE LB (reg. -S-) S. 41 5.625%/06-23.05.2018	100,000.00	138,390.33	0.07
HKD VTECH HOLDINGS LTD	15,000.00	215,487.25	0.11	USD BBVA BANCO CONTINENTAL (reg. -S-) 5%/12-26.08.2022	150,000.00	162,528.00	0.08
USD WA PRIME GROUP	9,000.00	63,990.00	0.03	USD BCP SINGAPORE (reg. -S-) 8%/14-150421	100,000.00	106,000.00	0.05
MXN WAL-MART DE MEXICO SAB	40,000.00	94,421.00	0.05	USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	200,000.00	212,716.00	0.11
USD WELLTOWER	3,000.00	202,380.00	0.10	USD BIO-RAD LABORATOIRES 4.875%/10-15.12.2020	200,000.00	212,174.00	0.11
AUD WESFARMERS	4,000.00	133,370.72	0.07	USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPEMENT (reg. -S-) 5.5%/16-06.05.2021	200,000.00	213,234.00	0.11
USD WESTERN UNION	8,000.00	157,520.00	0.08	USD BOEING 7.25%/93-15.06.2025	100,000.00	127,255.00	0.07
AUD WESTPAC BANKING	7,500.00	179,182.74	0.09	USD BOEING 7.95%/92-15.08.2024	150,000.00	195,628.50	0.10
TWD WISTRON	149,040.00	114,783.74	0.06	USD BOMBARDIER (reg. -S-) 6.125%/13-15.01.2023	100,000.00	98,258.00	0.05
AUD WOODSIDE PETROLEUM	7,500.00	176,506.67	0.09	USD BOMBARDIER (reg. -S-) 8.75%/16-01.12.2021	100,000.00	110,583.00	0.06
USD W.P. CAREY	2,500.00	177,950.00	0.09	USD BP CAPITAL MARKETS 4.75%/09-10.03.2019	200,000.00	206,750.00	0.11
USD XEROX CORP	5,000.00	148,300.00	0.08	USD BPCE (subordinated) T. 3 (reg. -S-) 4.625%/14-11.07.2024	200,000.00	210,574.00	0.11
HKD XINJI GLASS HOLDINGS	200,000.00	244,039.63	0.13	USD BRASKEM FINANCE (reg. -S-) 7%/10-07.05.2020	200,000.00	218,196.00	0.11
HKD YUE YUEN INDUSTRIAL (HOLDINGS)	25,000.00	89,306.21	0.05	USD BUNGE LTD FINANCE 8.5%/09-15.06.2019	200,000.00	217,886.00	0.11
HKD YUEXIU TRANSPORT INFRASTRUCTURE	200,000.00	144,938.55	0.08	USD CABLEVISION 6.5%/16-15.06.2021	100,000.00	106,368.00	0.06
HKD ZHEJIANG EXPRESSWAY -H-	74,000.00	88,683.95	0.05	EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	85,000.00	135,011.04	0.07
CHF ZURICH INSURANCE GROUP (reg. shares)	530.00	160,408.47	0.08	USD CALATLANTIC GROUP INC 8.375%/10-15.05.2018	200,000.00	205,310.00	0.11
Shares (and equity-type securities)				USD CAMPBELL SOUP 8.875%/91-01.05.2021	200,000.00	238,838.00	0.12
Securities listed on a stock exchange or other organised markets:				USD CANADIAN PACIFIC RAILWAY 7.125%/01-15.10.2031	200,000.00	273,164.00	0.14
Shares (and equity-type securities)				USD CAR (reg. -S-) 6.125%/15-04.02.2020	200,000.00	205,906.00	0.11
Securities listed on a stock exchange or other organised markets: Bonds				USD CARLSON TRAVEL (reg. -S-) 6.75%/16-15.12.2023	200,000.00	193,766.00	0.10
Bonds				USD CATERPILLAR FINANCIAL SERVICES S. F. T. 821 7.15%/09-15.02.2019	200,000.00	212,084.00	0.11
USD ABBOTT LABORATORIES 6.15%/07-30.11.2037	150,000.00	186,985.50	0.10	USD CATERPILLAR FINANCIAL SERVICES S.-F. T. - 820- 7.05%/08-01.10.2018	200,000.00	208,276.00	0.11
USD ABU DHABI NATIONAL ENERGY (reg. -S-) S. 4 7.25%/08-01.08.2018	300,000.00	310,353.00	0.16	USD CBOM FINANCE (reg. -S-) 7.7%/13-01.02.2018	200,000.00	200,784.00	0.10
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 6.25%/09-16.09.2019	150,000.00	159,640.50	0.08	USD CBO FINANCE (reg. -S-) subordinated 7.5%/09-18.11.2019	200,000.00	213,890.00	0.11
USD ACTIVISION BLIZ (reg. -S-) 6.125%/13-15.09.2023	200,000.00	211,882.00	0.11	USD CELULOSA ARAUCO Y CONSTITUCION 7.25%/09-29.07.2019	150,000.00	162,004.50	0.08
USD ADB 7.375%/93-06.04.2023	200,000.00	246,568.00	0.13	USD CEMEX SAB DE CV (reg. -S-) 6.125%/15-05.05.2025	200,000.00	212,492.00	0.11
USD AES GENER (reg. -S-) 5.25%/11-15.08.2021	100,000.00	104,426.00	0.05	USD CEMEX SAB DE CV 7.75%/16-16.04.2026	200,000.00	226,610.00	0.12
USD AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	200,000.00	205,730.00	0.11	USD CENCOSUD (reg. -S-) 5.5%/11-20.01.2021	150,000.00	161,251.61	0.08
USD AGILE GROUP HOLDINGS 9%/15-21.05.2020	200,000.00	213,022.00	0.11	USD CENTRAIS ELETRICAS BRASILEIRAS (reg. -S-) 5.75%/11-27.10.2021	200,000.00	210,026.00	0.11
USD AJECORP (reg. -S-) 6.5%/12-14.05.2022	150,000.00	136,480.50	0.07	USD CENTRAL BK TUNISIA (reg. -S-) 5.75%/15-30.01.2025	200,000.00	198,734.00	0.10
TRY AKBANK TAS (reg. -S-) 7.5%/13-05.02.2018	600,000.00	151,516.57	0.08	USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	200,000.00	205,416.00	0.11
USD ALAM SYNERGY (reg. -S-) 6.95%/13-27.03.2020	200,000.00	202,456.00	0.10	USD CF INDUSTRIES HOLDINGS 7.125%/10-01.05.2020	200,000.00	220,375.00	0.11
USD ALCOA NEDERLAND (reg. -S-) 7%/16-30.09.2026	200,000.00	226,256.00	0.12	USD CHINA AOYUAN PROPERTY GROUP 6.525%/16-25.04.2019	200,000.00	203,418.00	0.11
USD ALCOA 5.4%/11-15.04.2021	100,000.00	106,249.00	0.06	USD CHINA CINDA FINANCE (reg. -S-) 5.625%/14-14.05.2024	200,000.00	222,722.00	0.12
EUR ALDESA FINANCIAL (reg. -S-) 7.25%/21-01.04.2021	150,000.00	168,014.04	0.09	USD CHINA TAIPING INSURANCE HOLDINGS FRN 14-PERPETUAL	200,000.00	206,162.00	0.11
USD ALLEGHENY TECHNOLOGIES FIX-TO-FLOATERS 5.875%/13-15.08.23	100,000.00	109,163.00	0.06	USD CHS/COMMUNITY HEALTH SYSTEMS 6.25%/17-31.03.2023	150,000.00	139,927.50	0.07
USD ALLIANZ SE (subordinated) 5.5%/12-PERPETUAL	400,000.00	407,944.00	0.20	USD CISCO SYSTEMS 5.5%/09-15.01.2040	200,000.00	259,030.00	0.13
USD ALLSTATE S. -B- 7.45%/09-16.05.2019	200,000.00	214,268.00	0.11	USD CITIC (reg. -S-) S. 1 6.625%/11-15.04.2021	100,000.00	110,963.00	0.06
USD ALTICE FINANCING (reg. -S-) 7.5%/16-15.05.2026	200,000.00	208,780.00	0.11	USD CITIC (reg. -S-) S. 4 6.8%/12-17.01.2023	200,000.00	232,060.00	0.12
EUR ALTICE FINCO (reg. -S-) 9%/13-15.06.2023	100,000.00	126,389.10	0.07	USD CITIGROUP S. -O- FIX-TO-FRN (subordinated) 15-PERPETUAL	100,000.00	104,290.00	0.05
USD ALTRIA GROUP 10.2%/09-06.02.2039	200,000.00	353,438.00	0.17	USD CITY BUENOS AIRES (reg. -S-) 7.5%/16-01.06.2027	250,000.00	279,517.50	0.14
USD ALTRIA GROUP 9.25%/09-06.08.2019	200,000.00	223,277.80	0.12	USD CITY OF CORDOBA 7.875%/16-29.09.2024	150,000.00	159,547.50	0.08
MXN AMERICA MOVIL SAB DE CV 6.45%/12-05.12.2022	5,000,000.00	252,203.18	0.13	USD CLEAR CHANNEL WORLDWIDE HOLDINGS S. -B- 6.5%/13-15.11.2022	100,000.00	101,372.00	0.05
USD AMERICAN AXLE AND MANUFACTURING 7.75%/11-15.11.2019	200,000.00	219,138.00	0.11	USD COLOMBIA TELECOMUNICACIONES ESP (reg. -S-) (subordinated) FIX-TO-FRN 8.5%/15-30.08.2049	200,000.00	213,002.00	0.11
USD AMERICAN HONDA FINANCE (reg. -S-) T. -8- 7.625%/08-01.10.2018	200,000.00	209,506.00	0.11	COP COLOMBIA 7.75%/10-14.04.2021	750,000,000.00	264,509.46	0.14
USD AMERICAN EXPRESS 8.125%/09-20.05.2019	200,000.00	216,954.00	0.11	USD COLOMBIA 8.125%/04-21.05.2024	100,000.00	127,138.00	0.07
USD ANGLO AMERICAN CAPITAL 9.375%/09-08.04.2019	300,000.00	327,111.00	0.16				
USD ARAB REPUBLIC OF EGYPT (reg. -S-) 7.5%/17-31.01.2027	200,000.00	221,722.00	0.11				
USD ARCELOR multi step 09-15.10.2039	100,000.00	125,730.00	0.07				
USD ARCELMITTAL step up 12-25.02.2022	100,000.00	113,068.00	0.06				
GBP ASSICURAZIONI GENERALI (subordinated) (reg. -S-) FIX-TO-FRN 07-PERPETUAL	100,000.00	149,685.07	0.08				
USD ASTON MARTIN CAPITAL (reg. -S-) 6.5%/17-15.04.2022	200,000.00	211,014.00	0.11				
USD AT&T 5.5%/08-01.02.2018	100,000.00	100,596.00	0.05				
EUR AUSTRIA A. 6 6.25%/97-15.07.2027	100,000.00	185,430.70	0.10				
USD AUTOPISTAS DEL SOL SA 7.375%/17-30.12.2030	200,000.00	212,906.00	0.11				
USD AVON PRODUCTS FIX-TO-FLOATER 5%/15-15.03.2023	100,000.00	82,014.00	0.04				
USD AXA (subordinated) 5.5%/13-PERPETUAL	400,000.00	412,500.00	0.20				

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD COMCAST 6.5%/05-15.11.2035	100,000.00	132,951.00	0.07	USD GILEAD SCIENCES 4.5%/11-01.04.2021	200,000.00	212,546.00	0.11
USD COMCEL TRUST (reg. -S-) 6.875%/14-06.02.2024	200,000.00	208,220.00	0.11	GBP GLENORE FINANCE S. 7 6.5%/07-27.02.2019	200,000.00	288,086.23	0.15
EUR COMMERZBANK S. 774 7.75%/11-16.03.2021	100,000.00	145,764.79	0.08	USD GLOBAL PORTS FINANCE (reg. -S-) 6.872%/16-25.01.2022	200,000.00	215,762.00	0.11
USD CONCORDIA INTERNATIONAL (reg. -S-) 9%/16-01.04.2022	100,000.00	83,600.00	0.04	USD GOLDMAN SACHS GROUP T. 580 5.375%/10-15.03.2020	100,000.00	106,306.00	0.06
USD CONTROLADORA MABE (reg. -S-) 7.875%/09-28.10.2019	200,000.00	217,454.00	0.11	USD GOLDMAN SACHS GROUP 6.125%/03-15.02.2033	200,000.00	251,398.00	0.13
EUR COOPERATIVA MURATORI & C 6%/17-15.02.2023	150,000.00	178,290.90	0.09	USD GOLDMAN SACHS GROUP 7.5%/09-15.02.2019	200,000.00	212,314.00	0.11
USD CORNING INC 6.625%/09-15.05.2019	200,000.00	212,158.00	0.11	USD GRAHAM HOLDINGS CO 7.25%/09-01.02.2019	200,000.00	209,954.00	0.11
USD CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 5.625%/05-21.09.2035	150,000.00	176,532.00	0.09	USD GRUPO UNICOMER S. -14- (reg. -S-) 7.875%/17-01.04.2024	200,000.00	218,446.00	0.11
USD COSAN LUXEMBOURG (reg. -S-) 7%/16-20.01.2027	200,000.00	216,808.00	0.11	USD HALLIBURTON 7.45%/09-15.09.2039	200,000.00	280,270.00	0.15
USD COSTA RICA (reg. -S-) 7%/14-04.04.2044	200,000.00	208,584.00	0.11	USD HCA 5.25%/14-15.04.2025	100,000.00	106,558.00	0.06
USD COSTA RICA (reg. -S-) 7.158%/15-12.03.2045	200,000.00	212,328.00	0.11	USD HEALTH AND HAPPINESS H&H (subordinated) 7.25%/16-21.06.2021	200,000.00	209,088.00	0.11
USD COUNTRY GARDEN HOLDINGS (reg. -S-) 7.5%/13-10.01.2024	200,000.00	207,850.00	0.11	EUR HEIDELBERGCEMENT 8.5%/09-31.10.2019	100,000.00	138,758.54	0.07
USD CREDITO REAL SA DE CV SOFOM ER (reg. -S-) 7.25%/16-20.07.2023	200,000.00	211,038.00	0.11	USD HERTZ 7.375%/11-15.01.2021	200,000.00	201,296.00	0.10
EUR CRH FINANCE (reg. -S-) S. 3 3.5%/12-25.01.2019	100,000.00	126,257.94	0.07	USD HKCG FINANCE T. -A- (reg. -S-) 6.25%/08-07.08.2018	200,000.00	205,304.00	0.11
USD CROATIA (reg. -S-) 6.375%/11-24.03.2021	200,000.00	220,194.00	0.11	USD HORIZON PHARMA INC 6.625%/15-01.05.2023	200,000.00	195,646.00	0.10
USD DAI-ICHI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	200,000.00	211,698.00	0.11	USD HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	200,000.00	221,490.00	0.11
USD DEERE & CO 7.125%/01-03.03.2031	99,000.00	137,206.08	0.07	USD HUMANA 7.2%/08-15.06.2018	200,000.00	204,818.00	0.11
USD DELHI INTERNATIONAL AIRPORT (reg. -S-) 6.125%/15-03.02.2022	200,000.00	214,852.00	0.11	HUF HUNGARY S. A 5.5%/13-20.12.2018	25,000,000.00	100,685.07	0.05
USD DEPPA ACS BANK (reg. -S-) 5.125%/07-16.03.2037	100,000.00	126,277.00	0.07	HUF HUNGARY S. A 7.5%/04-12.11.2020	25,000,000.00	114,272.99	0.06
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	100,000.00	146,603.00	0.08	USD HUNGARY 7.625%/11-29.03.2041	200,000.00	309,710.00	0.16
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	150,000.00	165,577.50	0.09	USD HUSKY ENERGY 7.25%/09-15.12.2019	200,000.00	218,332.00	0.11
USD DIAMOND 1 FINANCE CORP (reg. -S-) 7.125%/16-15.06.2024	200,000.00	217,698.00	0.11	USD HUTCHISON WHAMPOA INTERNATIONAL (reg. -S-) 7.625%/09-09.04.2019	300,000.00	320,814.00	0.17
USD DISH DBS 6.75%/11-01.06.2021	100,000.00	106,750.00	0.06	EUR IBERDROLA FINANZAS 5.625%/08-09.05.2018	50,000.00	61,155.04	0.03
USD DOCUFORMAS SA 9.25%/17-11.10.2022	200,000.00	197,304.00	0.10	USD IBM 7%/95-30.10.2025	200,000.00	256,200.00	0.13
USD DOLPHIN ENERGY (reg. -S-) 5.5%/12-15.12.2021	200,000.00	217,694.00	0.11	USD IBM 8.375%/89-01.11.2019	200,000.00	223,288.00	0.12
USD DP WORLD (reg. -S-) S. 1 6.85%/07-02.07.2037	200,000.00	246,994.00	0.13	USD ICAHN ENTERPRISES/FIN 6.75%/17-01.02.2024	150,000.00	158,250.00	0.08
USD DUBAI ELECTRICITY & WATER AUTHORITY (reg. -S-) 7.375%/10-21.10.2020	250,000.00	282,287.50	0.15	USD ICBC ASIA (reg. -S-) (subordinated) 5.125%/10-30.11.2020	150,000.00	158,764.50	0.08
USD DYNEX (reg. -S-) 8%/16-15.01.2025	200,000.00	219,772.00	0.11	USD ICICI BANK (reg. -S-) 5.75%/10-16.11.2020	200,000.00	215,634.00	0.11
USD ECOPETROL 7.625%/09-23.07.2019	200,000.00	215,834.00	0.11	USD INDIAN OIL 5.75%/13-01.08.2023	200,000.00	224,572.00	0.12
USD ECUADOR (reg. -S-) 7.95%/14-20.06.2024	200,000.00	208,050.00	0.11	USD INDIANA MICHIGAN POWER 7%/09-15.03.2019	200,000.00	211,754.00	0.11
GBP EDF S. 79 6.875%/08-12.12.2022	100,000.00	169,714.82	0.09	USD INDIKA ENERGY CAP II PTE 6.875%/17-10.04.2022	200,000.00	208,354.00	0.11
USD EDF (subordinated) FIX-TO-FRN 5.25%/13-PERPETUAL	200,000.00	203,940.00	0.11	USD INDONESIA (reg. -S-) 11.625%/09-04.03.2019	200,000.00	223,278.00	0.12
EUR EDEAMS ODIGEO (reg. -S-) 8.5%/16-01.08.2021	100,000.00	125,841.44	0.07	USD INDONESIA (reg. -S-) 5.875%/10-13.03.2020	100,000.00	107,627.00	0.06
USD EI DU PONT DE NEMOURS 6.5%/98-15.01.2028	150,000.00	187,039.50	0.10	USD INDONESIA (reg. -S-) 8.5%/05-12.10.2035	100,000.00	149,112.00	0.08
ZAR EIB (reg. -S-) 9%/08-21.12.2018	2,000,000.00	148,499.04	0.08	EUR ING BANK S. 3 5.25%/08-05.06.2018	100,000.00	122,652.28	0.06
USD EL SALVADOR (reg. -S-) 7.375%/09-01.12.2019	200,000.00	210,168.00	0.11	USD INGERSOLL RAND 6.875%/08-15.08.2018	200,000.00	206,730.00	0.11
USD EL SALVADOR (reg. -S-) 8.25%/02-10.04.2032	200,000.00	224,730.00	0.12	EUR INNOGYFINANCE (reg. -S-) S. 11092 6.5%/09-10.08.2021	100,000.00	147,664.20	0.08
USD EMAAR SUKUK AL UJARA S. -2- 6.4%/12-18.07.2019	200,000.00	212,306.00	0.11	USD INTERNATIONAL GAME TECHNOLOGY (reg. -S-) 6.5%/15-15.02.2025	200,000.00	225,358.00	0.12
USD EMBOTELLADORA ANDINA (reg. -S-) 5%/13-01.10.2023	200,000.00	219,794.00	0.11	EUR INTESA SANPAOLO (subordinated) FIX-TO-FRN 8.375%/09-PERPETUAL	100,000.00	135,498.65	0.07
USD EMBRAER OVERSEAS 6.375%/09-15.01.2020	200,000.00	214,354.00	0.11	USD ISRAEL ELECTRIC (reg. -S-) 5.625%/13-21.06.2018	200,000.00	203,540.00	0.11
USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 6.25%/09-08.07.2019	100,000.00	106,315.00	0.06	EUR ITALCEMENTI FINANCE S. 1 STEP UP 10-19.03.2020	150,000.00	200,264.72	0.10
USD EMPRESAS DE ENERGIA DE BOGOTA (reg. -S-) 6.125%/11-10.11.2021	200,000.00	204,516.00	0.11	USD ITALY 6.875%/93-27.09.2023	200,000.00	236,704.00	0.12
COP EMPRESAS PUBLICAS DE MEDELLIN (reg. -S-) 7.625%/14-10.09.2024	750,000,000.00	250,464.98	0.13	USD IVORY COAST 6.125%/17-15.06.2033	300,000.00	301,875.00	0.16
USD EMPRESAS (reg. -S-) 7.625%/09-29.07.2019	200,000.00	216,488.00	0.11	USD JABABEKA INTERNATIONAL (reg. -S-) 6.5%/16-05.10.2023	200,000.00	207,762.00	0.11
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	200,000.00	253,755.93	0.13	USD JAFZ SUKUK 7%/12-19.06.2019	200,000.00	213,400.00	0.11
USD ERSTE GROUP BANK (subordinated) S. -1367- (reg. -S-) FIX-TO-FRN 14-26.05.2025	200,000.00	210,480.00	0.11	GBP JAGUAR LAND ROVER (reg. -S-) 5%/14-15.02.2022	100,000.00	147,967.30	0.08
USD ESKOM HOLDINGS SOC (reg. -S-) S. -2- 7.125%/15-11.02.2025	200,000.00	200,490.00	0.10	USD JAMAICA 7.625%/14-09.07.2025	200,000.00	240,920.00	0.12
USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	200,000.00	210,872.00	0.11	USD JEFFERIES GROUP 6.875%/10-15.04.2021	200,000.00	224,692.00	0.12
USD FEDEX 8%/09-15.01.2019	200,000.00	212,890.00	0.11	USD KALLPA GENERACION (reg. -S-) 4.875%/16-24.05.2026	200,000.00	210,550.00	0.11
USD FERMACA ENTERPRISES S DE RL DE CV (reg. -S-) 6.375%/14-30.03.2038	250,000.00	251,158.50	0.13	USD KAZAKHSTAN TEMIR ZHOLY (reg. -S-) 6.375%/10-06.10.2020	200,000.00	219,124.00	0.11
EUR FIAT FIN & TRADE 7.375%/11-09.07.2018	100,000.00	124,329.91	0.06	USD KIMBERLY-CLARK CORPORATION 7.5%/08-01.11.2018	200,000.00	209,330.00	0.11
GBP FIRSTGROUP 5.25%/12-29.11.2022	100,000.00	154,931.76	0.08	USD KINDRED HEALTHCARE INC 8%/15-15.01.2020	150,000.00	151,471.50	0.08
USD FMG RESOURCES (reg. -S-) 9.75%/15-01.03.2022	200,000.00	222,604.00	0.12	USD KING POWER CAPITAL 5.625%/14-03.11.2024	200,000.00	224,016.00	0.12
USD FORD HOLDINGS 9.375%/90-01.03.2020	200,000.00	227,986.00	0.12	USD KINGDOM OF SAUDI ARABIA 6.125%/12-05.07.2022	200,000.00	208,816.00	0.11
USD FORD MOTOR CREDIT 5.875%/11-02.08.2021	200,000.00	221,196.10	0.11	USD KMG FINANCE (reg. -S-) 7%/10-05.05.2020	200,000.00	217,964.00	0.11
USD FORD MOTOR CREDIT 8.125%/09-15.01.2020	200,000.00	222,682.00	0.12	EUR KONINKLUKE KPN FIX-TO-FRN 6.125%/13-PERPETUAL	100,000.00	124,374.03	0.06
USD FRANCE TELECOM 5.375%/09-08.07.2019	100,000.00	104,938.00	0.05	USD KONINKLUKE KPN -144A- 8.375%/00-01.10.2030	150,000.00	206,434.50	0.11
USD FRANCHION DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	200,000.00	220,720.00	0.11	EUR KONINKLUKE KPN 5.625%/09-30.09.2024	100,000.00	157,340.12	0.08
USD FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	200,000.00	220,026.00	0.11	USD KOREA 7.125%/09-16.04.2019	300,000.00	319,491.00	0.17
USD FRONTIER COMMUNICATIONS 10.5%/16-15.09.2022	100,000.00	79,220.00	0.04	USD KROGER 7.7%/99-01.06.2029	200,000.00	256,304.00	0.13
USD GAZ CAPITAL (reg. -S-) 9.25%/09-23.04.2019	200,000.00	216,642.00	0.11	USD L BRANDS 7%/10-01.05.2020	150,000.00	164,115.00	0.08
EUR GAZ CAPITAL 6.605%/07-13.02.2018	200,000.00	241,303.02	0.12	USD L BRANDS 8.5%/09-15.06.2019	200,000.00	217,146.00	0.11
USD GCX (REG. -S-) 7%/14-01.08.2019	200,000.00	169,580.00	0.09	EUR LAFARGE 6.625%/10-29.11.2018	200,000.00	251,135.14	0.13
USD GECC 6.75%/02-15.03.2032	100,000.00	135,580.00	0.07	EUR LEONARDO 5.75%/03-12.12.2018	100,000.00	126,260.33	0.07
USD GERDAU HOLDINGS (reg. -S-) 7%/09-20.01.2020	200,000.00	215,514.00	0.11	USD LEXMARK INTERNATIONAL MULTI-STEPS%/13-15.03.2020	200,000.00	208,618.00	0.11
USD GERDAU TRADE (reg. -S-) 5.75%/10-30.01.2021	200,000.00	215,434.00	0.11	EUR LGE HOLDCO (reg. -S-) 7.125%/14-15.05.2024	100,000.00	132,096.88	0.07
USD GHANA (reg. -S-) 9.25%/16-15.09.2022	200,000.00	226,500.00	0.12	USD LITHUANIA (reg. -S-) 6.625%/12-01.02.2022	200,000.00	233,050.00	0.12
				USD LITHUANIA (reg. -S-) 7.375%/10-11.02.2020	200,000.00	222,312.00	0.12
				USD MACQUARIE GROUP (reg. -S-) T. 1 7.625%/09-13.08.2019	300,000.00	325,144.56	0.16
				USD MACY'S RETAIL 7%/98-15.02.2028	200,000.00	212,914.00	0.11
				USD MAJAPAHIT HOLDINGS (reg. -S-) 7.75%/09-20.01.2020	100,000.00	109,995.00	0.06

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MAJAPAHIT HOLDINGS (reg. -S-) 7.875%/07-29.06.2037	100,000.00	134,574.00	0.07	USD REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	200,000.00	208,646.00	0.11
USD MATTAMY GROUP 6.5%/17-01.10.2025	200,000.00	209,676.00	0.11	USD REPUBLIC OF SLOVENIA (reg. -S-) 5.85%/13-10.05.2023	200,000.00	230,832.00	0.12
USD MCLAREN FINANCE PLC 5.75%/17-01.08.2022	200,000.00	204,696.00	0.11	USD REPUBLIC OF SURINAME 9.25%/16-26.10.2026	200,000.00	216,446.00	0.11
USD MDC (reg. -S-) S. -7- 5.5%/11-20.04.2021	200,000.00	218,484.00	0.11	USD RIO TINTO FINANCE USA 7.125%/08-15.07.2028	200,000.00	265,330.00	0.14
USD MEDCO HEALTH SOLUTIONS 7.125%/08-15.03.2018	200,000.00	202,902.00	0.11	USD RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	200,000.00	194,110.00	0.10
USD MENDOZA PROVINCE 8.375%/16-19.05.2024	150,000.00	166,999.50	0.09	GBP ROLLS-ROYCE GROUP S. 4 6.75%/09-30.04.2019	100,000.00	146,192.69	0.08
USD MERRILL LYNCH T. 677 6.875%/08-25.04.2018	250,000.00	254,877.50	0.13	USD ROMANIA (reg. -S-) T. 1 6.75%/12-07.02.2022	200,000.00	229,812.00	0.12
EUR METROPOLITANO DE LISBOA 5.75%/09-04.02.2019	100,000.00	127,179.63	0.07	USD ROYAL BANK OF SCOTLAND 5.625%/10-24.08.2020	100,000.00	107,598.00	0.06
MXN MEXICO 6.5%/10-10.06.2021	60,000.00	316,432.90	0.16	USD ROYAL BANK SCOTLAND 6.125%/11-11.01.2021	100,000.00	109,072.00	0.06
MXN MEXICO 8.5%/09-13.12.2018	30,000.00	163,298.67	0.08	USD RR DONNELLEY & SONS CO 7.875%/13-15.03.2021	100,000.00	103,392.00	0.05
USD MGM RESORTS INTERNATIONAL 6.625%/12-15.12.2021	100,000.00	111,172.00	0.06	USD RR DONNELLEY & SONS 6.5%/13-15.11.2023	100,000.00	95,951.00	0.05
USD MGM RESORTS INTL 8.625%/12-01.02.2019	200,000.00	213,252.00	0.11	USD RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	216,030.00	0.11
USD MILLICOM INTERNATIONAL CELLULAR (reg. -S-) 6%/15-15.03.2025	200,000.00	208,494.00	0.11	USD SB CAPITAL 6.125%/12-07.02.2022	200,000.00	219,078.00	0.11
USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	200,000.00	207,822.00	0.11	EUR SCHUMANN (reg. -S-) 7%/16-31.07.2023	200,000.00	246,403.90	0.13
USD MINSUR (reg. -S-) 6.25%/14-07.02.2024	200,000.00	222,298.00	0.12	GBP SCOTT WIDOWS (subordinated) (reg. -S-) 5.5%/13-16.06.2023	100,000.00	153,117.89	0.08
USD MMC FINANCE (reg. -S-) 6.625%/15-14.10.2022	200,000.00	226,316.00	0.12	CHF SELECTA GROUP (reg. -S-) 6.5%/14-150620	150,000.00	154,914.40	0.08
USD MONDELEZ INTERNATIONAL 6.875%/07-01.02.2038	200,000.00	255,446.00	0.13	EUR SELECTA GROUP (reg. -S-) 6.5%/14-150620	100,000.00	121,219.07	0.06
USD MOODY'S 4.875%/13-15.02.2024	150,000.00	164,694.00	0.09	USD SHIMAO PROPERTY HOLDINGS (reg. -S-) 8.125%/14-22.01.2021	200,000.00	209,052.00	0.11
EUR MORGAN STANLEY 5.375%/10-10.08.2020	150,000.00	204,457.02	0.11	USD SIGMA ALIMENT (reg. -S-) 6.875%/09-16.12.2019	150,000.00	164,539.50	0.09
EUR MTN MAURITIUS INVESTMENTS 6.5%/16-13.10.2026	200,000.00	214,584.00	0.11	USD SIRIUS XM RADIO -144A- 6%/14-15.07.2024	100,000.00	106,253.00	0.06
USD NAMIBIA (reg. -S-) 5.5%/11-03.11.2021	200,000.00	212,542.00	0.11	EUR SNAI SPA (reg. -S-) 6.375%/16-07.11.2021	100,000.00	128,177.63	0.07
USD NATIONWIDE BUILDING SOCIETY (reg. -S-) 6.25%/10-25.02.2020	200,000.00	216,420.00	0.11	USD SOCIALIST REPUBLIC OF VIETNAM (reg. -S-) 6.75%/10-29.01.2020	200,000.00	216,792.00	0.11
USD NAVIENT 7.25%/16-25.09.2023	200,000.00	215,500.00	0.11	EUR SOCIETE GENERALE 5%/09-27.03.2019	100,000.00	127,780.57	0.07
USD NCR 6.375%/14-15.12.2023	100,000.00	105,201.00	0.05	USD SOMPO JAPAN (subordinated) (reg. -S-) FIX-TO-FRN 13-28.03.2073	200,000.00	214,566.00	0.11
USD NIPPON LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	200,000.00	212,052.00	0.11	ZAR SOUTH AFRICA S. R204 8%/04-21.12.2018	2,000,000.00	147,195.76	0.08
USD NORTHROP GRUMMAN 7.875%/96-01.03.2026	200,000.00	262,262.00	0.14	ZAR SOUTH AFRICA S. R207 7.25%/05-15.01.2020	2,500,000.00	180,311.36	0.09
USD NTPC 5.625%/11-14.07.2021	200,000.00	217,966.00	0.11	USD SOUTH AFRICA 5.875%/07-30.05.2022	150,000.00	163,425.00	0.08
USD NUMERICABLE-SFR (reg. -S-) 7.375%/16-01.05.2026	200,000.00	201,606.00	0.10	USD SOUTH AFRICA 6.875%/09-27.05.2019	200,000.00	211,528.00	0.11
USD ODERBRECHT DRILLING (reg. -S-) 6.35%/10-30.06.2021	120,000.00	44,937.75	0.02	GBP SOUTHERN WATER GREENSAND 8.5%/11-15.04.2019	100,000.00	148,566.97	0.08
USD OIL & GAS HOLDING 7.5%/17-25.10.2027	200,000.00	205,780.00	0.11	USD SRI LANKA (reg. -S-) 6.125%/15-03.06.2025	200,000.00	211,022.00	0.11
EUR ONORATO ARMATORI (reg. -S-) 7.75%/16-15.02.2023	300,000.00	359,500.68	0.18	USD SRI LANKA (reg. -S-) 6%/14-14.01.2019	200,000.00	204,990.00	0.11
USD ORACLE 6.5%/08-15.04.2038	200,000.00	279,132.00	0.14	GBP SSE (reg. -S-) S. 3 8.375%/08-20.11.2028	100,000.00	209,824.41	0.11
GBP ORANGE FIX-TO-FRN 5.875%/14-PERPETUAL	150,000.00	226,482.93	0.12	USD STANDARD CHARTERED (subordinated) 5.875%/10-24.06.2020	200,000.00	214,386.00	0.11
USD PAKISTAN (reg. -S-) 8.25%/14-15.04.2024	200,000.00	219,976.00	0.11	USD STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 6.5%/15-18.03.2030	200,000.00	219,820.00	0.11
USD PAMPA ENERGIA (reg. -S-) 7.5%/17-24.01.2027	150,000.00	163,792.50	0.08	EUR STATKRAFT (reg. -S-) 6.625%/09-02.04.2019	100,000.00	129,949.46	0.07
USD PANAMA 7.125%/05-29.01.2026	200,000.00	257,886.00	0.13	USD STATOIL ASA 7.15%/95-15.11.2025	200,000.00	254,074.00	0.13
USD PANAMA 9.375%/99-01.04.2029	200,000.00	304,006.00	0.16	USD STILLWATER MINING CO 7.125%/17-27.06.2025	200,000.00	208,092.00	0.11
EUR PAPREC HOLDING (subordinated) (reg. -S-) 7.375%/15-01.04.2023	100,000.00	127,970.16	0.07	EUR STORA ENSO (reg. -S-) 5.5%/12-07.03.2019	100,000.00	127,238.05	0.07
USD PB INTERNATIONAL BV 7.625%/17-26.01.2022	200,000.00	213,538.00	0.11	USD STUDIO CITY CO LTD 7.25%/16-30.11.2021	200,000.00	212,092.00	0.11
USD PEMEX PROJECT FUNDING MASTER 5.75%/07-01.03.2018	100,000.00	100,906.00	0.05	USD SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 13-20.09.2073	200,000.00	226,446.00	0.12
USD PEPSICO BOTTLING GROUP 7%/99-01.03.2029	200,000.00	270,764.00	0.14	EUR SWISSPORT INVESTMENT (reg. -S-) 6.75%/15-15.12.2021	100,000.00	124,946.36	0.06
USD PEPSICO 5%/08-01.06.2018	150,000.00	152,472.00	0.08	USD TATA MOTORS 5.75%/14-30.10.2024	200,000.00	218,926.00	0.11
USD PERU 7.125%/09-30.03.2019	200,000.00	214,142.00	0.11	USD TCI COMMUNICATIONS 7.875%/96-15.02.2026	200,000.00	265,204.00	0.14
USD PERU 7.35%/05-21.07.2025	200,000.00	261,298.00	0.14	USD TELECOM ITALIA CAPITAL S. C. 6.375%/04-15.11.2033	100,000.00	115,470.00	0.06
USD PETROBRAS GLOBAL FINANCE 8.375%/03-10.12.2018	200,000.00	212,218.00	0.11	USD TELECOM ITALIA CAPITAL 6.999%/08-04.06.2018	200,000.00	204,438.00	0.11
USD PETROBRAS GLOBAL FINANCE 8.375%/16-23.05.2021	150,000.00	170,572.50	0.09	USD TELEFONICA CELULAR DEL PARAGUAY (reg. -S-) 6.75%/12-13.12.2022	200,000.00	205,888.00	0.11
USD PETROBRAS INTERNATIONAL FINANCE 7.875%/09-15.03.2019	150,000.00	159,187.50	0.08	USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	200,000.00	263,144.00	0.14
USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	400,000.00	416,768.00	0.21	EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 5.875%/14-PERPETUAL	100,000.00	139,039.93	0.07
USD PETROLEUM CO TRINIDAD & TOBAGO (reg. -S-) 9.75%/09-14.08.2019	200,000.00	213,248.00	0.11	GBP TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.75%/13-PERPETUAL	100,000.00	149,387.27	0.08
USD PETRONAS CAPITAL (reg. -S-) 7.875%/02-22.06.2022	300,000.00	363,558.00	0.18	GBP TESCO PLC S. 68 T. 1 6.125%/09-24.02.2022	100,000.00	156,062.05	0.08
EUR PEUGEOT 6.5%/13-18.01.2019	50,000.00	63,939.77	0.03	GBP THAMES WATER KEMBLE FINANCE 7.75%/11-01.04.2019	100,000.00	147,175.43	0.08
GBP PFIZER (reg. -S-) 6.5%/09-03.06.2038	150,000.00	322,011.73	0.17	USD THE CHEMOURS 6.625%/15-15.05.2023	150,000.00	158,757.00	0.08
USD PFIZER 7.25%/93-01.03.2023	200,000.00	242,268.00	0.13	USD THETA CAPITAL 6.75%/16-31.10.2026	200,000.00	199,258.00	0.10
USD PHARMACIA LLC 6.5%/00-01.12.2018	200,000.00	208,734.00	0.11	EUR THOMAS COOK FINANCE (reg. -S-) 6.75%/15-15.06.2021	100,000.00	124,004.00	0.06
USD PHILIPPINES 10.625%/00-16.03.2025	300,000.00	454,953.00	0.23	EUR THOMAS COOK GROUP (reg. -S-) 6.25%/16-15.06.2022	100,000.00	128,987.23	0.07
USD POLAND 6.375%/09-15.07.2019	200,000.00	213,884.00	0.11	USD THOMSON REUTERS CORP 6.5%/08-15.07.2018	200,000.00	204,998.00	0.11
USD PORTUGAL (reg. -S-) S 17 5.125%/14-15.10.2024	100,000.00	106,666.00	0.06	USD TIME WARNER CABLE 6.55%/07-01.05.2037	100,000.00	115,688.00	0.06
EUR PORTUGAL 5.65%/13-15.02.2024	200,000.00	303,999.17	0.16	USD T-MOBILE USA 6.836%/13-28.04.2023	200,000.00	210,782.00	0.11
USD PROVINCIA DE CORDOBA 7.125%/17-01.08.2027	200,000.00	212,982.00	0.11	USD TRINIDAD AND TOBAGO (reg. -S-) 9.75%/00-01.07.2020	150,000.00	177,369.00	0.09
USD QORVO 6.75%/16-01.12.2023	200,000.00	216,286.00	0.11	USD TURK GARANTI BANKASI (reg. -S-) 6.25%/11-20.04.2021	200,000.00	209,124.00	0.11
USD QTEL INTERNATIONAL (reg. -S-) S. 2 7.875%/09-10.06.2019	150,000.00	161,829.00	0.08	USD TURKCELL ILETISIM HIZMET (reg. -S-) 5.75%/15-15.10.2025	200,000.00	212,464.00	0.11
AUD QUANTAS AIRWAYS 7.5%/14-11.06.2021	200,000.00	172,744.23	0.09	USD TURKEY 11.875%/00-15.01.2030	200,000.00	309,750.00	0.16
USD RADIO ONE (reg. -S-) 7.375%/15-15.04.2022	200,000.00	197,680.00	0.10	USD TURKEY 7.375%/05-05.02.2025	300,000.00	341,544.00	0.17
USD RELIANCE HLDGS (reg. -S-) 5.4%/12-14.02.2022	250,000.00	272,655.00	0.14	TRY TURKIYE GARANTI BANKASI (reg. -S-) 7.375%/13-07.03.2018	600,000.00	150,518.12	0.08
EUR REPUBLIC OF ALBANIA (reg. -S-) 5.75%/15-12.11.2020	100,000.00	134,086.91	0.07	USD UBS CAPITAL SECURITIES (subordinated) FIX-TO-FLOATER (reg. -S-) 7.152%/07-PERPETUAL	100,000.00	119,667.82	0.06
USD REPUBLIC OF ECUADOR 8.75%/17-02.06.2023	300,000.00	324,402.00	0.16	EUR UNICREDIT INTERNATIONAL (subordinated) FIX-TO-FRN 8.125%/09-PERPETUAL	50,000.00	67,016.03	0.03
USD REPUBLIC OF ECUADOR 8.875%/17-23.10.2027	200,000.00	212,872.00	0.11	EUR UNICREDIT (reg. -S-) 5.25%/11-30.04.2023	100,000.00	151,318.75	0.08
USD REPUBLIC OF GUATEMALA 8.125%/04-06.10.2034	200,000.00	263,746.00	0.14				
EUR REPUBLIC OF MONTENEGRO (reg. -S-) 5.75%/16-10.03.2021	100,000.00	131,333.78	0.07				
USD REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	300,000.00	306,396.00	0.16				

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
EUR UNICREDIT 5%/14-31.10.2021	100,000.00	142,714.76	0.07
USD UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	200,000.00	207,380.00	0.11
USD UNIFIN FINANCIERA SA DE 7.25%/16-27.09.2023	200,000.00	209,870.00	0.11
EUR UNIONE DI BANCHE ITALIANE BPI 5.25%/11-28.01.2021	100,000.00	139,380.95	0.07
USD VALE OVERSEAS 6.875%/06-21.11.2036	200,000.00	244,500.00	0.13
USD VALE OVERSEAS 8.25%/04-17.01.2034	200,000.00	265,476.00	0.14
EUR VATTENFALL (reg. -S-) S. 142 6.75%/08-31.01.2019	100,000.00	128,835.80	0.07
EUR VATTENFALL (reg. -S-) 6.25%/09-17.03.2021	100,000.00	143,403.93	0.07
USD VEDANTA RESOURCES (reg. -S-) 6.375%/17-30.07.2022	200,000.00	209,074.00	0.11
USD VEDANTA RESOURCES (reg. -S-) 8.25%/11-07.06.2021	200,000.00	222,562.00	0.12
EUR VEOLIA ENVIRONNEMENT 6.75%/09-24.04.2019	100,000.00	130,689.91	0.07
USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000.00	258,894.00	0.13
USD VIP FINANCE (reg. -S-) 7.748%/11-02.02.2021	200,000.00	226,796.00	0.12
USD VOLCAN (reg. -S-) 5.375%/12-02.02.2022	100,000.00	105,989.00	0.05
USD WAL-MART STORES 6.75%/93-15.10.2023	250,000.00	302,747.50	0.16
USD WESTERN DIGITAL (reg. -S-) 7.375%/16-01.04.2023	200,000.00	217,882.00	0.11
EUR WFS GLOBAL HOLDINGS (reg. -S-) 9.5%/15-15.07.2022	200,000.00	256,302.79	0.13
EUR WIENERBERGER (subordinated) (reg. -S-) FIX-TO-FRN 6.5%/14-PERPETUAL	50,000.00	64,247.40	0.03
USD WOORI BANK (subordinated) (reg. -S-) T. -2-5.875%/11-13.04.2021	200,000.00	217,120.00	0.11
USD XEROX 6.35%/08-15.05.2018	74,000.00	75,371.96	0.04
USD ZHIYUAN GROUP BVI 6.2%/16-11.01.2019	200,000.00	202,000.00	0.10
USD 21ST CENTURY FOX 6.9%/15-01.03.2019	200,000.00	211,258.00	0.11
USD 361 DEGREES INTERNATIONAL 7.25%/16-03.06.2021	200,000.00	211,754.00	0.11
Bonds		78,565,489.49	40.68
Certificates			
USD ANHEUSER BUSCH INBEV WORLDWIDE 7.75%/11-15.01.2019	200,000.00	212,298.00	0.11
Certificates		212,298.00	0.11
Money Market Instruments			
USD TREASURY BILL 0%/17-13.09.2018	600,000.00	594,008.88	0.31
Money Market Instruments		594,008.88	0.31
Securities listed on a stock exchange or other organised markets:			
Bonds		79,371,796.37	41.10
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
USD ALLIANZGI CONVERTIBLE & INCOME FUND	400,000.00	2,808,000.00	1.45
USD ISHARES MORTGAGE REAL ESTATE CAPPED ETF	33,000.00	1,505,790.00	0.78
Fund units (Closed-End)		4,313,790.00	2.23
Fund units (Open-End)			
USD BNP PARIBAS FLEXI 1 SICAV - US MORTGAGE - I-	22,500.00	2,189,025.00	1.13
USD CREDIT SUISSE FUND (LUX) ASIA PACIFIC INCOME EQUITY FUND -DA- USD	1,300.00	1,448,746.00	0.75
USD EXCHANGE TRADED CONCEPTS TRUST - YIELDSHARES GIHG INCOME ETF	200,000.00	3,874,000.00	2.01
USD PIMCO GLOBAL INVESTORS SERIES - MLP & ENERGY INFRASTRUCTURE FUND CLASS USD	550,000.00	3,630,000.00	1.88
EUR PIONEER FUNDS FCP - EUROPEAN EQUITY TARGET INCOME -I- -EUR-	2,000.00	2,962,989.75	1.53
USD POWERSHARES PREFERRED SHARES UCITS ETF -A- USD	200,000.00	4,034,000.00	2.09
USD POWERSHARES US HIGH YIELD FALLEN ANGELS	70,000.00	1,874,600.00	0.97
USD SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL DIVIDEND MAXIMISER - C- USD	650,000.00	3,742,765.00	1.94
USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	100,000.00	5,488,000.00	2.84
EUR THEAM QUANT SICAV - EQUITY EUROPE INCOME -I-	20,000.00	2,659,178.97	1.38
Fund units (Open-End)		31,903,304.72	16.52
Put-Options			
USD ISHARES - IBOX USD HIGH YIELD CORPORATE BOND ETF (put) -87- 15.12.17	1,400.00	36,400.00	0.02
Put-Options		36,400.00	0.02
Securities listed on a stock exchange or other organised markets: Investment funds		36,253,494.72	18.77
Securities not listed on a stock exchange			
Swaptions			
EUR PUT IRS SWAP 2 Y 08/10/2018 1.5	5,000,000.00	1,728.91	0.00
Swaptions		1,728.91	0.00
Securities not listed on a stock exchange		1,728.91	0.00

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD CS AG LONDON (CS US EQ ENHANC CALL WRITING INDEX)STRUCTURED PRODUCTS	25,000.00	2,887,500.00	1.50
USD JP MORGAN STRUCTURED PRODUCTS 15-12.01.2021	25,000.00	2,936,750.00	1.52
Certificates		5,824,250.00	3.02
Securities listed on a stock exchange or other organised markets: Certificates		5,824,250.00	3.02
Total of Portfolio		189,164,443.00	97.95
Cash at banks and at brokers		5,049,011.54	2.61
Due to banks and to brokers		-313,057.86	-0.16
Other net liabilities		-769,423.10	-0.40
Total net assets		193,130,973.58	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	32194771	LU1394300187	1.40%	1.62%
DB -Capitalisation	USD	32199310	LU1394301078	0.00%	0.14%
FB -Capitalisation	USD	19962726	LU0853133634	0.65%	0.83%
IB -Capitalisation	USD	32197883	LU1394300856	1.00%	1.21%
UB -Capitalisation	USD	32199377	LU1394301409	1.20%	1.42%
BH -Capitalisation	CHF	32194253	LU1394299660	1.40%	1.62%
DBH -Capitalisation	CHF	37394116	LU1644406644	0.00%	/
FBH -Capitalisation	CHF	19962934	LU0853132586	0.65%	0.83%
IBH -Capitalisation	CHF	32197809	LU1394300344	1.00%	1.22%
UBH -Capitalisation	CHF	32199312	LU1394301235	1.20%	1.41%
BH -Capitalisation	EUR	32194256	LU1394299827	1.40%	1.61%
CBH -Capitalisation	EUR	35224540	LU1546464931	1.40%	2.29%
FBH -Capitalisation	EUR	19962940	LU0853132669	0.65%	0.83%
IBH -Capitalisation	EUR	32197816	LU1394300690	1.00%	1.23%
UBH -Capitalisation	EUR	33809577	LU1485741976	1.20%	1.42%
FBH -Capitalisation	GBP	19962948	LU0853132743	0.65%	0.83%
UBH -Capitalisation	GBP	33929828	LU1491425333	1.20%	1.40%

There is no management fee for DB shares.

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

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

Credit Suisse (Lux) Liquid Alternative Beta -DBH- CHF was launched on 13.07.2017.

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

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	2.84%	4.84%	/	/	/
DB -Capitalisation	USD	4.24%	6.98%	/	/	/
FB -Capitalisation	USD	3.59%	/	4.52%	-0.75%	3.20%
IB -Capitalisation	USD	3.22%	5.41%	/	/	/
UB -Capitalisation	USD	3.03%	5.13%	/	/	/
BH -Capitalisation	CHF	0.78%	1.86%	/	/	/
DBH -Capitalisation	CHF	/	1.86%	/	/	/
FBH -Capitalisation	CHF	1.51%	/	2.63%	-1.66%	2.76%
IBH -Capitalisation	CHF	1.15%	2.42%	/	/	/
UBH -Capitalisation	CHF	0.97%	2.14%	/	/	/
BH -Capitalisation	EUR	1.17%	2.53%	/	/	/
CBH -Capitalisation	EUR	/	0.34%	/	/	/
FBH -Capitalisation	EUR	1.90%	/	3.20%	-1.13%	2.97%
IBH -Capitalisation	EUR	1.53%	3.08%	/	/	/
UBH -Capitalisation	EUR	1.34%	2.79%	/	/	/
FBH -Capitalisation	GBP	/	1.85%	/	/	/
UBH -Capitalisation	GBP	2.13%	3.19%	/	/	/

Technical Data and Notes

Financial futures contracts

Description <i>Counterparty</i>	Currency	Quantity	Engagement	Valuation (in USD)
CAD / USD FX Currency -100000- 12/17	USD	313.00	24,263,760.00	-1,180,122.50
EUR / USD FX Currency -125000- 12/17	USD	187.00	27,834,950.00	32,333.75
EURO BUND Commodities -100000- 12/17	EUR	265.00	43,120,800.00	167,596.27
EURO STOXX 50 Index -10- 12/17	EUR	464.00	16,578,720.00	291,348.56
FTSE 100 -10- 12/17	GBP	196.00	14,364,840.00	-331,545.45
GBP / USD FX Currency -62500- 12/17	USD	332.00	28,074,750.00	543,297.25
HANG SENG Index -50- 12/17	HKD	100.00	146,595,000.00	-392,022.74
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS Commodities -100000000- 12/17	JPY	152.00	22,941,360,000.00	397,926.74
JPY / USD FX Currency -125000- 12/17	USD	-198.00	22,007,700.00	121,144.88
LONG GILT STERLING Commodities -100000- 03/18	GBP	45.00	5,562,000.00	-47,505.73
NIKKEI 225 Index -1000- 12/17	JPY	102.00	2,321,520,000.00	2,389,927.14
S&P E-MINI 500 Index -50- 12/17	USD	161.00	21,315,595.00	1,273,324.46
US TREASURY NOTES 10 YEARS Commodities - 100000- 03/18	USD	-321.00	39,819,046.88	218,520.74
USD / AUD FX Currency -100000- 12/17	USD	-249.00	18,836,850.00	50,617.50
Net unrealised gain on financial futures contracts				3,534,840.87

Counterparty: Goldman Sachs & Co., NY

Forward foreign exchange contracts

Purchases <i>Counterparty</i>	Sales	Maturity	Valuation (in USD)
USD 166,061.89 <i>Morgan Stanley Capital Services - NY</i>	CHF -158,518.00	20.12.2017	4,410.41
USD 10,599.67 <i>Morgan Stanley Capital Services - NY</i>	GBP -7,788.00	20.12.2017	51.45
USD 24,584.42 <i>Morgan Stanley Capital Services - NY</i>	EUR -20,500.00	20.12.2017	114.45
USD 64,720.30 <i>Morgan Stanley Capital Services - NY</i>	CHF -61,796.00	20.12.2017	1,702.77
EUR 267,057,383.20 <i>Morgan Stanley Capital Services - NY</i>	USD -320,855,981.22	20.12.2017	-2,082,668.71
GBP 9,703,608.00 <i>GOLDMAN SACHS INTERNATIONAL LONDON</i>	USD -13,194,296.61	20.12.2017	-51,574.68
CHF 433,669,858.30 <i>CREDIT SUISSE (SCHWEIZ) AG</i>	USD -454,706,394.96	20.12.2017	-12,480,230.36
GBP 42,105.00 <i>Morgan Stanley Capital Services - NY</i>	USD -57,206.43	20.12.2017	-178.74
USD 33,440.07 <i>Morgan Stanley Capital Services - NY</i>	EUR -27,820.00	20.12.2017	232.45
USD 173,014.96 <i>Morgan Stanley Capital Services - NY</i>	CHF -165,950.00	20.12.2017	3,785.68
USD 54,603.22 <i>Morgan Stanley Capital Services - NY</i>	GBP -40,402.00	20.12.2017	-117.79
USD 21,093.53 <i>Morgan Stanley Capital Services - NY</i>	EUR -17,506.00	20.12.2017	197.26
CHF 935,377.00 <i>Morgan Stanley Capital Services - NY</i>	USD -977,559.37	20.12.2017	-23,727.38
USD 10,699.97 <i>Morgan Stanley Capital Services - NY</i>	GBP -7,876.00	20.12.2017	32.58
CHF 137,196.00 <i>Morgan Stanley Capital Services - NY</i>	USD -142,099.91	20.12.2017	-2,197.03

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	28,052.00	USD	-38,183.92	20.12.2017	-189.84
Morgan Stanley Capital Services - NY					
USD	202,296.74	EUR	-168,670.00	20.12.2017	962.57
Morgan Stanley Capital Services - NY					
USD	63,572.82	EUR	-52,884.00	20.12.2017	447.30
Morgan Stanley Capital Services - NY					
USD	691,715.83	CHF	-666,851.00	20.12.2017	11,692.16
Morgan Stanley Capital Services - NY					
GBP	13,845.00	USD	-18,763.28	20.12.2017	-11.39
Morgan Stanley Capital Services - NY					
USD	321,631.31	EUR	-270,328.00	20.12.2017	-1,044.83
Morgan Stanley Capital Services - NY					
CHF	398,811.00	USD	-414,786.11	20.12.2017	-8,106.57
Morgan Stanley Capital Services - NY					
USD	231,747.33	EUR	-195,337.00	20.12.2017	-1,415.33
Morgan Stanley Capital Services - NY					
USD	18,956.16	CHF	-18,268.00	20.12.2017	327.29
Morgan Stanley Capital Services - NY					
EUR	63,192.00	USD	-74,669.38	20.12.2017	759.81
Morgan Stanley Capital Services - NY					
USD	305,801.72	CHF	-295,410.00	20.12.2017	4,557.16
CREDIT SUISSE (SCHWEIZ) AG					
USD	100,356.69	EUR	-84,796.00	20.12.2017	-859.21
Morgan Stanley Capital Services - NY					
CHF	253,408.00	USD	-262,373.81	20.12.2017	-3,966.07
Morgan Stanley Capital Services - NY					
EUR	64,945.00	USD	-76,989.39	20.12.2017	532.27
Morgan Stanley Capital Services - NY					
USD	17,261.48	CHF	-16,652.00	20.12.2017	280.56
Morgan Stanley Capital Services - NY					
USD	10,638.60	CHF	-10,320.00	20.12.2017	114.83
Morgan Stanley Capital Services - NY					
EUR	179,873.00	USD	-212,078.15	20.12.2017	2,627.44
Morgan Stanley Capital Services - NY					
USD	50,609.03	EUR	-42,889.00	20.12.2017	-584.82
Morgan Stanley Capital Services - NY					
USD	103,480.26	CHF	-100,271.00	20.12.2017	1,229.27
Morgan Stanley Capital Services - NY					
USD	240,472.70	EUR	-203,775.00	20.12.2017	-2,760.52
Morgan Stanley Capital Services - NY					
CHF	299,201.00	USD	-308,150.36	20.12.2017	-3,046.12
Morgan Stanley Capital Services - NY					
GBP	25,180.00	USD	-33,451.44	20.12.2017	652.75
Morgan Stanley Capital Services - NY					
USD	28,788.49	CHF	-28,058.00	20.12.2017	176.67
Morgan Stanley Capital Services - NY					
USD	87,126.16	EUR	-74,175.00	20.12.2017	-1,411.36
Morgan Stanley Capital Services - NY					
EUR	3,004,434.00	USD	-3,529,016.59	20.12.2017	57,229.06
Morgan Stanley Capital Services - NY					
GBP	99,065.00	USD	-130,254.74	20.12.2017	3,920.48
Morgan Stanley Capital Services - NY					
CHF	12,987.00	USD	-13,329.28	20.12.2017	-86.05
Morgan Stanley Capital Services - NY					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	32,385.49	GBP	-24,759.00	20.12.2017	-1,147.82
Morgan Stanley Capital Services - NY					
USD	230,959.65	EUR	-196,232.00	20.12.2017	-3,269.30
Morgan Stanley Capital Services - NY					
USD	285,709.77	EUR	-242,177.00	20.12.2017	-3,361.38
Morgan Stanley Capital Services - NY					
USD	110,050.57	GBP	-83,523.00	20.12.2017	-3,072.47
Morgan Stanley Capital Services - NY					
CHF	90,887.00	USD	-93,224.67	20.12.2017	-544.47
Morgan Stanley Capital Services - NY					
USD	88,474.28	CHF	-85,817.00	20.12.2017	962.82
Morgan Stanley Capital Services - NY					
EUR	67,178.00	USD	-79,657.63	20.12.2017	529.46
Morgan Stanley Capital Services - NY					
CHF	118,606.00	USD	-122,419.49	20.12.2017	-1,473.39
Morgan Stanley Capital Services - NY					
EUR	2,940,701.00	USD	-3,496,549.36	20.12.2017	13,621.33
Morgan Stanley Capital Services - NY					
USD	28,884.30	CHF	-28,041.00	20.12.2017	289.66
Morgan Stanley Capital Services - NY					
CHF	4,609,463.00	USD	-4,748,030.47	20.12.2017	-47,622.76
Morgan Stanley Capital Services - NY					
EUR	56,193.00	USD	-66,755.85	20.12.2017	318.98
Morgan Stanley Capital Services - NY					
CHF	737,512.00	USD	-759,143.33	20.12.2017	-7,080.22
Morgan Stanley Capital Services - NY					
EUR	202,052.00	USD	-239,719.30	20.12.2017	1,460.27
Morgan Stanley Capital Services - NY					
GBP	24,474.00	USD	-32,588.94	20.12.2017	559.04
Morgan Stanley Capital Services - NY					
CHF	135,926.00	USD	-140,175.74	20.12.2017	-1,567.92
Morgan Stanley Capital Services - NY					
USD	14,716.95	EUR	-12,420.00	20.12.2017	-108.07
Morgan Stanley Capital Services - NY					
EUR	6,231.00	USD	-7,348.12	20.12.2017	89.52
Morgan Stanley Capital Services - NY					
CHF	122,413.00	USD	-125,488.73	20.12.2017	-660.52
Morgan Stanley Capital Services - NY					
CHF	143,747.00	USD	-147,074.38	20.12.2017	-491.25
Morgan Stanley Capital Services - NY					
USD	234,384.86	EUR	-198,254.00	20.12.2017	-2,258.76
Morgan Stanley Capital Services - NY					
CHF	124,962.00	USD	-128,487.23	20.12.2017	-1,059.73
Morgan Stanley Capital Services - NY					
USD	127,555.04	EUR	-107,476.00	20.12.2017	-733.00
Morgan Stanley Capital Services - NY					
GBP	5,797.00	USD	-7,639.24	20.12.2017	212.31
Morgan Stanley Capital Services - NY					
EUR	134,674.00	USD	-159,189.88	20.12.2017	1,563.87
Morgan Stanley Capital Services - NY					
GBP	16,609.00	USD	-21,947.74	20.12.2017	547.76
Morgan Stanley Capital Services - NY					
CHF	7,282.00	USD	-7,430.17	20.12.2017	-4.50
Morgan Stanley Capital Services - NY					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	948,278.00	USD	-964,704.02	20.12.2017	2,283.50
JPMorgan Chase Bank (New York)					
USD	847,484.07	EUR	-719,824.00	20.12.2017	-11,721.78
JPMorgan Chase Bank (New York)					
GBP	6,905.00	USD	-9,131.48	20.12.2017	220.76
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	8,099.00	USD	-10,646.89	20.12.2017	322.53
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	80,199.00	USD	-94,606.51	20.12.2017	1,123.11
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	68,600.00	USD	-69,530.88	20.12.2017	422.60
JPMorgan Chase Bank (New York)					
EUR	551,422.00	USD	-652,968.57	20.12.2017	5,236.85
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	19,139.60	CHF	-18,866.00	20.12.2017	-98.50
JPMorgan Chase Bank (New York)					
GBP	42,763.00	USD	-56,423.85	20.12.2017	1,495.04
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	120,589.00	USD	-141,264.23	20.12.2017	2,676.95
JPMorgan Chase Bank (New York)					
CHF	169,308.00	USD	-170,440.58	20.12.2017	2,207.87
JPMorgan Chase Bank (New York)					
USD	175,366.42	CHF	-174,555.00	20.12.2017	-2,629.02
JPMorgan Chase Bank (New York)					
EUR	188,986.00	USD	-219,731.19	20.12.2017	5,852.14
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	78,236.00	USD	-78,897.32	20.12.2017	882.28
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	20,074.00	USD	-26,539.55	20.12.2017	649.00
Morgan Stanley Capital Services - NY					
EUR	226,144.00	USD	-263,924.75	20.12.2017	6,012.26
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	272,270.00	USD	-318,100.39	20.12.2017	6,894.97
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	1,506,682.00	USD	-1,515,819.36	20.12.2017	20,589.48
JPMorgan Chase Bank (New York)					
GBP	11,573.00	USD	-15,135.27	20.12.2017	539.39
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	203,296.00	USD	-237,594.88	20.12.2017	5,069.59
JPMorgan Chase Bank (New York)					
CHF	392,137.00	USD	-393,536.42	20.12.2017	6,337.44
JPMorgan Chase Bank (New York)					
USD	26,913.75	GBP	-20,564.00	20.12.2017	-937.89
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	2,236,810.00	USD	-2,603,087.64	20.12.2017	66,882.85
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	5,625,533.00	USD	-5,638,942.41	20.12.2017	97,582.36
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	6,657.08	CHF	-6,641.00	20.12.2017	-114.79
Morgan Stanley Capital Services - NY					
USD	109,328.29	EUR	-94,148.00	20.12.2017	-3,048.24
Morgan Stanley Capital Services - NY					
CHF	628,531.00	USD	-630,455.78	20.12.2017	10,476.14
Morgan Stanley Capital Services - NY					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,321,715.00	USD	-1,533,089.87	20.12.2017	44,576.56
Morgan Stanley Capital Services - NY					
CHF	320,194.00	USD	-320,941.25	20.12.2017	5,570.18
Morgan Stanley Capital Services - NY					
EUR	287,720.00	USD	-334,178.32	20.12.2017	9,258.95
Morgan Stanley Capital Services - NY					
GBP	11,229.00	USD	-14,780.10	20.12.2017	428.64
Morgan Stanley Capital Services - NY					
EUR	433,002.00	USD	-505,074.79	20.12.2017	11,778.48
Morgan Stanley Capital Services - NY					
USD	79,395.16	CHF	-78,736.00	20.12.2017	-893.10
Morgan Stanley Capital Services - NY					
EUR	21,815.00	USD	-25,489.14	20.12.2017	550.36
Morgan Stanley Capital Services - NY					
USD	7,498.46	CHF	-7,447.00	20.12.2017	-95.34
Morgan Stanley Capital Services - NY					
USD	68,647.36	GBP	-52,357.00	20.12.2017	-2,264.44
Morgan Stanley Capital Services - NY					
EUR	105,967.00	USD	-123,753.53	20.12.2017	2,734.09
Morgan Stanley Capital Services - NY					
CHF	84,690.00	USD	-85,111.05	20.12.2017	1,249.88
Morgan Stanley Capital Services - NY					
GBP	25,112.00	USD	-33,036.33	20.12.2017	975.76
Morgan Stanley Capital Services - NY					
USD	121,558.46	CHF	-120,221.00	20.12.2017	-1,033.11
Morgan Stanley Capital Services - NY					
USD	116,818.42	EUR	-99,130.00	20.12.2017	-1,506.56
Morgan Stanley Capital Services - NY					
USD	1,244,816.61	GBP	-943,911.00	20.12.2017	-33,611.27
Morgan Stanley Capital Services - NY					
USD	69,877,147.24	CHF	-68,937,649.00	20.12.2017	-420,077.68
Morgan Stanley Capital Services - NY					
USD	41,709,933.21	EUR	-35,292,772.00	20.12.2017	-416,864.53
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	2,498,977.00	USD	-2,946,578.77	20.12.2017	36,327.63
JPMorgan Chase Bank (New York)					
GBP	525,312.00	USD	-693,670.82	20.12.2017	17,820.16
JPMorgan Chase Bank (New York)					
NOK	122,554,493.00	USD	-14,948,185.55	20.12.2017	-155,359.84
JPMorgan Chase Bank (New York)					
NZD	4,679,632.00	USD	-3,206,764.62	20.12.2017	3,711.69
JPMorgan Chase Bank (New York)					
USD	9,897,192.97	CAD	-12,601,403.00	19.12.2017	113,292.20
JPMorgan Chase Bank (New York)					
USD	35,481,816.57	SEK	-297,758,792.00	20.12.2017	-286,623.19
JPMorgan Chase Bank (New York)					
USD	10,128,965.48	JPY	-1,141,220,412.00	20.12.2017	-78,149.02
JPMorgan Chase Bank (New York)					
USD	3,192.05	GBP	-2,417.00	20.12.2017	-81.53
Morgan Stanley Capital Services - NY					
AUD	42,890,682.00	USD	-32,566,723.28	20.12.2017	-9,185.26
JPMorgan Chase Bank (New York)					
USD	34,185,987.61	CHF	-33,894,723.00	20.12.2017	-376,972.25
JPMorgan Chase Bank (New York)					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,142,072.13	CHF	-1,131,739.00	20.12.2017	-11,980.00
Morgan Stanley Capital Services - NY					
USD	963,768.83	EUR	-817,263.00	20.12.2017	-11,745.15
Morgan Stanley Capital Services - NY					
USD	3,236.04	GBP	-2,447.00	20.12.2017	-78.17
Morgan Stanley Capital Services - NY					
EUR	234,274.00	USD	-276,649.95	20.12.2017	2,991.44
Morgan Stanley Capital Services - NY					
USD	242,653.00	CHF	-239,522.00	20.12.2017	-1,592.63
Morgan Stanley Capital Services - NY					
USD	5,760.95	EUR	-4,900.00	20.12.2017	-87.84
Morgan Stanley Capital Services - NY					
USD	291,646.99	CHF	-288,900.00	20.12.2017	-2,949.05
Morgan Stanley Capital Services - NY					
GBP	4,544.00	USD	-6,018.08	20.12.2017	136.39
Morgan Stanley Capital Services - NY					
EUR	22,274.00	USD	-26,186.18	20.12.2017	401.20
Morgan Stanley Capital Services - NY					
USD	151,804.37	CHF	-150,300.00	20.12.2017	-1,459.09
Morgan Stanley Capital Services - NY					
USD	10,220.63	EUR	-8,654.00	20.12.2017	-109.11
Morgan Stanley Capital Services - NY					
CHF	137,449.00	USD	-140,093.60	20.12.2017	67.27
Morgan Stanley Capital Services - NY					
CHF	145,500.00	USD	-148,810.74	20.12.2017	-440.02
JPMorgan Chase Bank (New York)					
EUR	195,400.00	USD	-233,481.12	20.12.2017	-241.71
JPMorgan Chase Bank (New York)					
GBP	96,500.00	USD	-128,823.83	20.12.2017	1,877.31
JPMorgan Chase Bank (New York)					
USD	49,009.91	CHF	-47,964.00	20.12.2017	99.44
Morgan Stanley Capital Services - NY					
USD	18,494.98	GBP	-13,857.00	20.12.2017	-272.99
Morgan Stanley Capital Services - NY					
EUR	545,283.00	USD	-650,543.50	20.12.2017	334.10
Morgan Stanley Capital Services - NY					
CHF	344,709.00	USD	-351,273.99	20.12.2017	236.12
Morgan Stanley Capital Services - NY					
EUR	20,194.00	USD	-24,009.57	20.12.2017	95.02
Morgan Stanley Capital Services - NY					
USD	7,242.18	GBP	-5,446.00	20.12.2017	-133.89
Morgan Stanley Capital Services - NY					
EUR	1,101,300.00	USD	-1,306,552.92	20.12.2017	8,014.93
Morgan Stanley Capital Services - NY					
CHF	181,700.00	USD	-184,737.51	20.12.2017	547.43
Morgan Stanley Capital Services - NY					
GBP	106,900.00	USD	-143,600.63	20.12.2017	1,186.44
Morgan Stanley Capital Services - NY					
EUR	384,891.00	USD	-458,703.86	20.12.2017	721.67
Morgan Stanley Capital Services - NY					
USD	583,366.52	CHF	-573,258.00	20.12.2017	-1,200.25
Morgan Stanley Capital Services - NY					
Net unrealised loss on forward foreign exchange contracts					-15,947,257.46

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2018 USD	36,810,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-510,252.06
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. LHCG US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	27.11.2018 USD	1,230,838.24 Neg. Perf. LHCG US Equity + ICE LIBOR USD 1 Month - 35 Bps	38,330.21
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. LHCG US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	27.11.2018 USD	1,803,375.31 Neg. Perf. LHCG US Equity + ICE LIBOR USD 1 Month - 35 Bps	9,630.10
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month + 10 Bps)	28.11.2018 USD	3,305,515.89 Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month + 10 Bps	143,981.43
<i>BNP Paribas Paris - Paris - France</i>				
ERS	Pos. Perf. MSBL1ENO + 0 Bps	30.11.2017 USD	39,198,923.69 Neg. Perf. MSBL1ENO - 0 Bps	500,659.17
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1INO + 0 Bps	30.11.2017 USD	59,319,540.79 Neg. Perf. MSBL1INO - 0 Bps	79,459.06
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1PMO + 0 Bps	30.11.2017 USD	28,667,683.11 Neg. Perf. MSBL1PMO - 0 Bps	47,375.21
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AGO + 6 Bps	30.11.2017 USD	57,674,763.72 Neg. Perf. MSDO2AGO - 6 Bps	312,299.66
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. QVCA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.11.2018 USD	2,671,787.27 Neg. Perf. QVCA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-15,127.76
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TSCO LN Equity - (ICE LIBOR GBP 1 Month - 10 Bps)	19.11.2018 GBP	1,623,352.42 Neg. Perf. TSCO LN Equity + ICE LIBOR GBP 1 Month - 10 Bps	-127,067.34
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. WR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.11.2018 USD	4,275,669.15 Neg. Perf. WR US Equity + ICE LIBOR USD 1 Month - 35 Bps	-111,684.17
<i>BNP Paribas Paris - Paris - France</i>				
TRS USD	1,229,992.22 Neg. Perf. AFAM US Equity + ICE LIBOR USD 1 Month + 45 Bps	27.11.2018	Pos. Perf. AFAM US Equity - (ICE LIBOR USD 1 Month + 45 Bps)	-50,546.97
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	1,787,257.28 Neg. Perf. AFAM US Equity + ICE LIBOR USD 1 Month + 45 Bps	27.11.2018	Pos. Perf. AFAM US Equity - (ICE LIBOR USD 1 Month + 45 Bps)	-19,216.28
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS GBP	1,074,470.25 Neg. Perf. BOK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	19.11.2018	Pos. Perf. BOK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	73,792.70
<i>BNP Paribas Paris - Paris - France</i>				
TRS GBP	1,083,658.98 Neg. Perf. BOK LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	20.11.2018	Pos. Perf. BOK LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	51,278.30
<i>BNP Paribas Paris - Paris - France</i>				

Technical Data and Notes

Type	Payable			Maturity	Receivable		Valuation
Counterparty	Nominal				Nominal	(in USD)	
TRS	USD	5,685,482.46	Neg. Perf. CAVM US Equity + (ICE LIBOR USD 1 Month - 35 Bps)	28.11.2018	Pos. Perf. CAVM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	-148,686.42	
BNP Paribas Paris - Paris - France							
TRS	USD	3,911,652.88	Neg. Perf. GXP US Equity + ICE LIBOR USD 1 Month + 10 Bps	16.11.2018	Pos. Perf. GXP US Equity - (ICE LIBOR USD 1 Month + 10 Bps)	72,985.41	
BNP Paribas Paris - Paris - France							
TRS	USD	866,440.73	Neg. Perf. HSNI US Equity + ICE LIBOR USD 1 Month + 10 Bps	16.11.2018	Pos. Perf. HSNI US Equity - (ICE LIBOR USD 1 Month + 10 Bps)	6,055.92	
BNP Paribas Paris - Paris - France							
TRS	USD	117,000,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	2,442,848.42	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	USD	61,200,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	702,809.23	
Goldman Sachs International - London - United Kingdom							
TRS	USD	15,699,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	221,403.77	
Goldman Sachs International - London - United Kingdom							
TRS	USD	18,172,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	44,632.15	
Goldman Sachs International - London - United Kingdom							
TRS	USD	61,680,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-323,076.50	
Goldman Sachs International - London - United Kingdom							
TRS	USD	57,159,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	167,262.60	
Goldman Sachs International - London - United Kingdom							
TRS	USD	7,322,683.90	Neg. Perf. IXM + ICE LIBOR USD 1 Month + 50 Bps	16.11.2018	Pos. Perf. IXM - (ICE LIBOR USD 1 Month + 50 Bps)	362,586.14	
BNP Paribas Paris - Paris - France							
ERS	USD	43,457,849.58	Neg. Perf. MSBL1GR0 + 0 Bps	30.11.2017	Pos. Perf. MSBL1GR0 - 0 Bps	-359,974.39	
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	52,157,480.54	Neg. Perf. MSDO2EN0 + 6 Bps	30.11.2017	Pos. Perf. MSDO2EN0 - 6 Bps	-213,235.73	
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	79,164,509.68	Neg. Perf. MSDO2IN0 + 6 Bps	30.11.2017	Pos. Perf. MSDO2IN0 - 6 Bps	-924,596.44	
Morgan Stanley Capital Services LLC - New York - United States							
ERS	USD	38,096,951.66	Neg. Perf. MSDO2PR0 + 6 Bps	30.11.2017	Pos. Perf. MSDO2PR0 - 6 Bps	-186,376.78	
Morgan Stanley Capital Services LLC - New York - United States							
TRS	USD	40,965,161.99	Neg. Perf. NDDUEAFE + ICE LIBOR USD 1 Month + 18 Bps	18.06.2018	Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month + 18 Bps)	-465,396.22	
BNP Paribas Paris - Paris - France							
TRS	USD	6,613,582.98	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 10 Bps)	18.01.2018	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 10 Bps)	180,842.43	
BNP Paribas Paris - Paris - France							

Technical Data and Notes

Swap contracts

Type	Payable			Maturity	Receivable	Valuation
Counterparty	Nominal				Nominal	(in USD)
TRS	USD	10,789,525.48	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 2 Bps)	16.08.2018	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 2 Bps)	336,967.05
Goldman Sachs International - London - United Kingdom						
TRS	USD	7,942,204.56	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 2 Bps)	18.10.2018	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 2 Bps)	217,048.83
BNP Paribas Paris - Paris - France						
TRS	USD	12,350,963.81	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 3 Bps)	16.05.2018	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 3 Bps)	478,182.88
Bank of America N.A. - Charlotte - USA						
TRS	USD	61,920,129.08	Neg. Perf. SPTR + ICE LIBOR USD 1 Month + 50 Bps	16.11.2018	Pos. Perf. SPTR - (ICE LIBOR USD 1 Month + 50 Bps)	1,510,598.40
BNP Paribas Paris - Paris - France						
TRS	USD	7,172,685.88	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 40 Bps	16.11.2018	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 40 Bps)	29,254.01
BNP Paribas Paris - Paris - France						
TRS	USD	23,774,781.25	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 40 Bps	16.08.2018	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 40 Bps)	96,979.44
BNP Paribas Paris - Paris - France						
TRS	USD	31,500,711.00	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 45 Bps	18.09.2018	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 45 Bps)	282,825.64
BNP Paribas Paris - Paris - France						
Net unrealised gain on swap contracts						4,954,851.10

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	727,479,995.78
Cash at banks and at brokers	138,860,324.07
Receivable for securities sold	3,831,326.50
Subscriptions receivable	6,204,046.33
Income receivable	17,355.40
Net unrealised gain on financial futures contracts	3,534,840.87
Net unrealised gain on swaps contracts	4,954,851.10
	884,882,740.05
Liabilities	
Due to banks and to brokers	2,040,853.51
Redemptions payable	2,517,523.27
Provisions for accrued expenses	690,926.74
Net unrealised loss on forward foreign exchange contracts	15,947,257.46
Other liabilities	93,477.33
	21,290,038.31
Net assets	863,592,701.74

USD 17,460,000.00 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 14,209,999.77 with JP Morgan Chase Bank N.A. - New York, USD 4,420,000.00 with Morgan Stanley Capital Services LLC International and USD 5,080,000.00 with BNP Paribas.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2017	30.11.2016	30.11.2015
Total net assets	USD	863,592,701.74	949,836,745.00	940,919,588.69
Net asset value per share				
B -Capitalisation	USD	115.29	111.47	/
DB -Capitalisation	USD	1,339.19	1,275.82	/
FB -Capitalisation	USD	1,192.87	1,144.23	1,119.13
IB -Capitalisation	USD	1,167.13	1,123.94	/
UB -Capitalisation	USD	103.14	99.52	/
BH -Capitalisation	CHF	108.61	107.35	/
DBH -Capitalisation	CHF	1,018.55	/	/
FBH -Capitalisation	CHF	1,133.51	1,111.54	1,106.97
IBH -Capitalisation	CHF	1,108.15	1,090.93	/
UBH -Capitalisation	CHF	98.04	96.71	/
BH -Capitalisation	EUR	110.85	109.05	/
CBH -Capitalisation	EUR	100.34	/	/
FBH -Capitalisation	EUR	1,155.36	1,127.70	1,116.74
IBH -Capitalisation	EUR	1,124.32	1,101.70	/
UBH -Capitalisation	EUR	102.79	100.93	/
FBH -Capitalisation	GBP	1,018.52	/	/
UBH -Capitalisation	GBP	103.19	100.50	/

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	68,987.690	70,119.198	8,716.366	9,847.874
DB -Capitalisation	USD	7,804.268	5,629.268	2,175.000	0.000
FB -Capitalisation	USD	110,533.181	157,649.449	43,084.521	90,200.789
IB -Capitalisation	USD	16,449.276	8,508.459	20,262.358	12,321.541
UB -Capitalisation	USD	13,499.169	2,322.324	11,275.645	98.800
BH -Capitalisation	CHF	5,974.684	5,948.407	1,779.310	1,753.033
DBH -Capitalisation	CHF	4,997.204	0.000	4,997.204	0.000
FBH -Capitalisation	CHF	317,649.453	376,833.964	93,025.882	152,210.393
IBH -Capitalisation	CHF	13,182.310	14,636.474	403.000	1,857.164
UBH -Capitalisation	CHF	10,951.745	4,418.714	8,221.882	1,688.851
BH -Capitalisation	EUR	25,783.199	10,285.427	19,259.602	3,761.830
CBH -Capitalisation	EUR	100.000	0.000	100.000	0.000
FBH -Capitalisation	EUR	190,085.249	234,527.604	67,416.712	111,859.067
IBH -Capitalisation	EUR	19,240.866	29,908.351	7,426.708	18,094.193
UBH -Capitalisation	EUR	6,357.403	300.000	6,357.403	300.000
FBH -Capitalisation	GBP	8,989.144	0.000	10,389.993	1,400.849
UBH -Capitalisation	GBP	100.000	100.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	949,836,745.00
Income	
Dividends (net)	170,703.57
Bank interest	714,702.03
Other income	823.32
	886,228.92
Expenses	
Management fee	6,476,663.86
Custodian and safe custody fees	384,629.97
Administration expenses	852,884.09
Printing and publication expenses	27,188.12
Interest and bank charges	48,190.06
Audit, control, legal, representative bank and other expenses	314,527.71
"Taxe d'abonnement"	124,404.33
Amortisation of formation expenses	13,739.24
	8,242,227.38
Net income (loss)	-7,355,998.46
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,240,987.83
Net realised gain (loss) on financial futures contracts	5,534,834.49
Net realised gain (loss) on swap contracts	34,857,370.77
Net realised gain (loss) on forward foreign exchange contracts	2,773,034.66
Net realised gain (loss) on foreign exchange	7,302,322.25
	63,708,550.00
Net realised gain (loss)	56,352,551.54
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,151,029.51
Change in net unrealised appreciation (depreciation) on financial futures contracts	-24,207.68
Change in net unrealised appreciation (depreciation) on swap contracts	-3,350,706.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	18,944,673.52
	17,720,789.05
Net increase (decrease) in net assets as a result of operations	74,073,340.59
Subscriptions / Redemptions	
Subscriptions	300,398,768.98
Redemptions	-460,716,152.83
	-160,317,383.85
Net assets at the end of the year	863,592,701.74

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

USA	81.09
Germany	0.78
United Kingdom	0.54
France	0.50
Netherlands	0.45
Spain	0.43
Canada	0.33
Denmark	0.09
Ireland	0.03
Total	84.24

Breakdown by Economic Sector

Countries and central governments	76.23
Energy and water supply	1.85
Chemicals	1.05
Telecommunication	0.98
Pharmaceuticals, cosmetics and medical products	0.87
Financial, investment and other div. companies	0.50
Rubber and tires	0.50
Packaging industries	0.45
Real estate	0.43
Lodging and catering industry, leisure facilities	0.35
Building materials and building industry	0.33
Insurance companies	0.27
Internet, software and IT services	0.27
Electrical appliances and components	0.18
Index	-0.02
Total	84.24

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Put-Options			
USD S&P 500 (put) -2585- 15.12.17	-370.00	-179,450.00	-0.02
Put-Options		-179,450.00	-0.02
Securities listed on a stock exchange or other organised markets		-179,450.00	-0.02
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CAD AECON GROUP	184,355.00	2,814,774.11	0.33
USD AKORN	102,707.00	3,343,112.85	0.39
USD AVISTA	55,787.00	2,897,576.78	0.34
EUR AXIA REAL ESTATE SOCIMI	171,265.00	3,749,255.63	0.43
USD BOB EVANS FARMS	38,843.00	3,031,307.72	0.35
GBP BRITISH SKY BROADCASTING GROUP	370,545.00	4,697,325.29	0.54
USD BROADSOFT	68,787.00	3,783,285.00	0.44
USD CALGON CARBON	109,290.00	2,360,664.00	0.27
USD CALPINE	229,681.00	3,449,808.62	0.40
USD FIDELITY & GUARANTY LIFE	74,607.00	2,320,277.70	0.27
USD GENWORTH FINANCIAL -A-	562,193.00	1,905,834.27	0.22
USD MONEYGRAM INTERNATIONAL	116,210.00	1,654,830.40	0.19
USD MONSANTO	57,042.00	6,750,350.28	0.78
DKK NETS A/S	29,930.00	784,968.05	0.09
USD NXSTAGE MEDICAL	79,452.00	2,041,121.88	0.24
USD PHARMERCA	63,098.00	1,845,616.50	0.21
EUR REFRESCO GROUP	164,053.00	3,873,050.17	0.45
USD SHIRE PHARMACEUTICALS (rights) 31.12.2019	68,277.00	273,108.00	0.03
USD SILVER SPRING	145,725.00	2,341,800.75	0.27
USD TERRAFORM GLOBAL -A-	326,641.00	1,535,212.70	0.18
EUR UNIPER	225,002.00	6,705,686.96	0.78
USD WASHINGTON GAS LIGHT HOLDINGS	34,050.00	2,878,587.00	0.33
EUR ZODIAC AEROSPACE	147,196.00	4,335,076.02	0.50
Shares (and equity-type securities)		69,372,630.68	8.03
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		69,372,630.68	8.03
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/17-03.05.2018	110,000,000.00	109,401,924.19	12.67
USD TREASURY BILL 0%/17-08.02.2018	112,000,000.00	111,768,611.06	12.94
USD TREASURY BILL 0%/17-11.01.2018	116,000,000.00	115,859,185.69	13.42
USD TREASURY BILL 0%/17-22.03.2018	102,000,000.00	101,634,907.91	11.77
USD TREASURY BILL 0%/17-28.12.2017	110,000,000.00	109,906,060.00	12.73
USD US TREASURY BILL 0%/17-22.02.2018	110,000,000.00	109,716,126.25	12.70
Money Market Instruments		658,286,815.10	76.23
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		658,286,815.10	76.23
Total of Portfolio		727,479,995.78	84.24
Cash at banks and at brokers		138,860,324.07	16.08
Due to banks and to brokers		-2,040,853.51	-0.24
Other net liabilities		-706,764.60	-0.08
Total net assets		863,592,701.74	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30782174	LU1335031537	1.50%	2.69%
EB -Capitalisation	USD	30782775	LU1335033079	1.00%	2.15%
FB -Capitalisation	USD	30782899	LU1335033319	0.70%	1.86%
IB -Capitalisation	USD	30782781	LU1335031883	1.00%	2.20%
UB -Capitalisation	USD	30782912	LU1335033749	1.25%	2.44%
EBH -Capitalisation	CHF	30782779	LU1335033236	1.00%	/
FBH -Capitalisation	CHF	30782908	LU1335033582	0.70%	1.86%
UBH -Capitalisation	CHF	30782916	LU1335034044	1.25%	2.44%
BH -Capitalisation	EUR	30782766	LU1335031610	1.50%	2.69%
CBH -Capitalisation	EUR	35224569	LU1546465078	1.50%	3.52%
EBH -Capitalisation	EUR	30782777	LU1335033152	1.00%	2.15%
FBH -Capitalisation	EUR	30782900	LU1335033400	0.70%	1.86%
IBH -Capitalisation	EUR	30782782	LU1335031966	1.00%	2.19%
UBH -Capitalisation	EUR	30782914	LU1335033822	1.25%	2.44%
FBH -Capitalisation	GBP	30782910	LU1335033665	0.70%	1.84%
UBH -Capitalisation	GBP	30993216	LU1341901590	1.25%	/

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -UBH- GBP was closed on 27.02.2017.
 Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -CBH- EUR was launched on 13.02.2017.
 Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -EBH- CHF was closed on 09.10.2017.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	2.11%	-1.63%
EB -Capitalisation	USD	2.61%	-0.59%
FB -Capitalisation	USD	2.90%	0.05%
IB -Capitalisation	USD	2.58%	-0.68%
UB -Capitalisation	USD	2.34%	-1.19%
EBH -Capitalisation	CHF	/	/
FBH -Capitalisation	CHF	0.70%	-3.79%
UBH -Capitalisation	CHF	0.16%	-4.88%
BH -Capitalisation	EUR	0.36%	-4.23%
CBH -Capitalisation	EUR	/	-1.34%
EBH -Capitalisation	EUR	0.85%	-3.37%
FBH -Capitalisation	EUR	1.13%	-2.79%
IBH -Capitalisation	EUR	0.82%	-3.46%
UBH -Capitalisation	EUR	0.60%	-3.92%
FBH -Capitalisation	GBP	1.92%	-1.07%
UBH -Capitalisation	GBP	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	9,770.91	CHF	-9,327.00	20.12.2017	259.54
JPMorgan Chase Bank (New York)					
USD	230,119.57	EUR	-191,884.00	20.12.2017	1,075.87
JPMorgan Chase Bank (New York)					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	146,538.11	USD	-198,524.70	20.12.2017	-51.14
CREDIT SUISSE (SCHWEIZ) AG					
EUR	62,221,784.08	USD	-74,779,944.53	20.12.2017	-508,849.73
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,438,483.38	TWD	-43,061,000.00	20.12.2017	1,417.33
JPMorgan Chase Bank (New York)					
CHF	115,726,404.30	USD	-121,291,119.57	20.12.2017	-3,281,433.31
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,963,514.15	KRW	-3,372,479,100.00	20.12.2017	-135,405.93
JPMorgan Chase Bank (New York)					
USD	2,003,487.47	CHF	-1,940,387.65	20.12.2017	24,782.71
CREDIT SUISSE (SCHWEIZ) AG					
KRW	2,058,299,100.00	USD	-1,818,044.52	20.12.2017	73,293.39
JPMorgan Chase Bank (New York)					
USD	2,612,212.96	CHF	-2,538,505.05	20.12.2017	23,591.54
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,910,013.01	EUR	-6,657,851.00	20.12.2017	-37,097.01
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,869,610.92	EUR	-1,578,788.59	20.12.2017	-14,895.41
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,911,593.31	CHF	-1,868,743.05	20.12.2017	5,971.95
CREDIT SUISSE (SCHWEIZ) AG					
USD	832,020.83	EUR	-701,696.20	20.12.2017	-5,553.48
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,262.47	EUR	-5,308.03	20.12.2017	-73.39
CREDIT SUISSE (SCHWEIZ) AG					
GBP	2,981.42	USD	-3,959.41	20.12.2017	78.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	6,451.55	USD	-7,545.91	20.12.2017	154.99
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,641.15	USD	-2,649.85	20.12.2017	43.41
CREDIT SUISSE (SCHWEIZ) AG					
EUR	39,133.74	USD	-45,632.30	20.12.2017	1,079.73
CREDIT SUISSE (SCHWEIZ) AG					
USD	2,916,600.43	KRW	-3,265,717,500.00	20.12.2017	-84,216.88
JPMorgan Chase Bank (New York)					
USD	24,137.53	EUR	-20,660.79	20.12.2017	-523.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,219.59	USD	-2,626.62	20.12.2017	22.80
CREDIT SUISSE (SCHWEIZ) AG					
USD	21,308,758.93	EUR	-18,050,879.14	20.12.2017	-237,431.94
CREDIT SUISSE (SCHWEIZ) AG					
USD	54,693.16	GBP	-41,441.59	20.12.2017	-1,435.12
CREDIT SUISSE (SCHWEIZ) AG					
USD	45,231,894.67	CHF	-44,814,359.05	20.12.2017	-466,026.12
CREDIT SUISSE (SCHWEIZ) AG					
USD	683,349.50	EUR	-581,448.35	20.12.2017	-10,685.25
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,125,429.37	USD	-10,738,368.93	20.12.2017	154,208.96
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,235,131.66	EUR	-3,587,686.92	20.12.2017	-47,262.85
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,029.58	USD	-3,595.05	20.12.2017	21.21
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
USD 1,333,940.54	CHF -1,305,358.20	20.12.2017	2,823.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 292,623.83	EUR -245,103.42	20.12.2017	55.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
Net unrealised loss on forward foreign exchange contracts			-4,542,059.47

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	05.11.2018 USD	Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 35 Bps	-53,912.35
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.07.2018 USD	Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 35 Bps	-11,782.11
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.10.2018 USD	Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-48,335.79
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	23.01.2018 USD	Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 45 Bps	-5,411.20
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	29.06.2018 USD	Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-13,752.14
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.07.2018 USD	Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-26,548.33
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	16.04.2018 USD	Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 45 Bps	-45,049.43
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. AER US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	15.05.2018 USD	Neg. Perf. AER US Equity + ICE LIBOR USD 1 Month - 35 Bps	-46,413.77
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ALLE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	28.08.2018 USD	Neg. Perf. ALLE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-15,192.92
<i>BNP Paribas Paris - Paris - France</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. ALV GY Equity - (Euribor 1 Month ACT/360 - 45 Bps)	03.09.2018 EUR	Neg. Perf. ALV GY Equity + Euribor 1 Month ACT/360 - 45 Bps	29,899.61
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. ALV GY Equity - (Euribor 1 Month ACT/360 - 45 Bps)	16.10.2018 EUR	Neg. Perf. ALV GY Equity + Euribor 1 Month ACT/360 - 45 Bps	19,468.82
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.07.2018 USD	Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-39,396.07
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-16,746.61
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	01.05.2018 USD	Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-33,450.90
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	07.03.2018 USD	Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 45 Bps	-36,648.83
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	10.04.2018 USD	Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 45 Bps	-25,121.65
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	02.04.2018 USD	Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 45 Bps	-13,085.09
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ASML NA Equity - (Euribor 1 Month ACT/360 - 40 Bps)	03.09.2018 EUR	Neg. Perf. ASML NA Equity + Euribor 1 Month ACT/360 - 40 Bps	96,867.62
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ASML NA Equity - (Euribor 1 Month ACT/360 - 40 Bps)	24.08.2018 EUR	Neg. Perf. ASML NA Equity + Euribor 1 Month ACT/360 - 40 Bps	122,950.74
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ASSAB SS Equity - (STIBOR 1MO - 45 Bps)	25.10.2018 SEK	Neg. Perf. ASSAB SS Equity + STIBOR 1MO - 45 Bps	19,407.06
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	19.03.2018 USD	Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-3,950.62
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.01.2018 USD	Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-7,018.76
<i>BNP Paribas Paris - Paris - France</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	20.12.2017 USD	Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-2,754.44
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-13,043.31
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-9,583.83
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. BNP FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	07.05.2018 EUR	Neg. Perf. BNP FP Equity + Euribor 1 Month ACT/360 - 40 Bps	4,381.47
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. BNP FP Equity - (Euribor 1 Month ACT/360 - 45 Bps)	03.01.2018 EUR	Neg. Perf. BNP FP Equity + Euribor 1 Month ACT/360 - 45 Bps	16,731.81
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. BTG LN Equity - (ICE LIBOR GBP 1 Month - 45 Bps)	14.06.2018 GBP	Neg. Perf. BTG LN Equity + ICE LIBOR GBP 1 Month - 45 Bps	13,701.98
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. BWA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	03.07.2018 USD	Neg. Perf. BWA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-42,811.91
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CBM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	20.11.2018 USD	Neg. Perf. CBM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-12,444.14
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CCOI US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.11.2018 USD	Neg. Perf. CCOI US Equity + ICE LIBOR USD 1 Month - 35 Bps	-17,577.42
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CD SP Equity - (SINGAPORE Interbank Offered rate 1M - 50 Bps)	26.03.2018 SGD	Neg. Perf. CD SP Equity + SINGAPORE Interbank Offered rate 1M - 50 Bps	-3,029.17
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. CELG US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	02.07.2018 USD	Neg. Perf. CELG US Equity + ICE LIBOR USD 1 Month - 35 Bps	1,658.23
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CELG US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	24.05.2018 USD	Neg. Perf. CELG US Equity + ICE LIBOR USD 1 Month - 35 Bps	9,413.56
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CHKP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	14.11.2018 USD	Neg. Perf. CHKP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-29,028.35
BNP Paribas Paris - Paris - France				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. CMCSA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	21.11.2018 USD	1,081,777.51 Neg. Perf. CMCSA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-33,457.70
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CMPR US Equity - (ICE LIBOR USD 1 Month - 105 Bps)	05.02.2018 USD	1,145,839.30 Neg. Perf. CMPR US Equity + ICE LIBOR USD 1 Month - 105 Bps	-27,811.29
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. COST US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	06.08.2018 USD	916,357.60 Neg. Perf. COST US Equity + ICE LIBOR USD 1 Month - 35 Bps	-109,902.30
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	01.11.2018 USD	1,134,057.62 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 35 Bps	-124,417.79
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. DPZ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.11.2018 USD	672,876.82 Neg. Perf. DPZ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-29,347.97
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. DSY FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	27.11.2018 EUR	1,636,323.84 Neg. Perf. DSY FP Equity + Euribor 1 Month ACT/360 - 40 Bps	27,355.43
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. DSY FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	11.06.2018 EUR	1,055,876.08 Neg. Perf. DSY FP Equity + Euribor 1 Month ACT/360 - 40 Bps	17,651.73
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. DSY FP Equity - (Euribor 1 Month ACT/360 - 45 Bps)	18.05.2018 EUR	1,159,246.00 Neg. Perf. DSY FP Equity + Euribor 1 Month ACT/360 - 45 Bps	19,335.67
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. EBAY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	05.11.2018 USD	2,331,918.64 Neg. Perf. EBAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	175,989.46
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. EDP PL Equity - (Euribor 1 Month ACT/360 - 40 Bps)	08.10.2018 EUR	1,013,956.30 Neg. Perf. EDP PL Equity + Euribor 1 Month ACT/360 - 40 Bps	1,453.61
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. EDP PL Equity - (Euribor 1 Month ACT/360 - 45 Bps)	16.10.2018 EUR	826,000.00 Neg. Perf. EDP PL Equity + Euribor 1 Month ACT/360 - 45 Bps	1,152.69
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. ELLI US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	19.11.2018 USD	1,356,021.58 Neg. Perf. ELLI US Equity + ICE LIBOR USD 1 Month - 35 Bps	-2,515.47
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. ESRX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.11.2018 USD	743,715.48 Neg. Perf. ESRX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-63,391.51
BNP Paribas Paris - Paris - France				

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Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. GIS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	13.11.2018 USD	794,611.84 Neg. Perf. GIS US Equity + ICE LIBOR USD 1 Month - 35 Bps	-53,736.20
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. GPC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	31.10.2018 USD	211,344.50 Neg. Perf. GPC US Equity + ICE LIBOR USD 1 Month - 35 Bps	-7,513.07
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. GPC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	13.11.2018 USD	790,801.45 Neg. Perf. GPC US Equity + ICE LIBOR USD 1 Month - 35 Bps	-248,292.18
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. GRMN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.10.2018 USD	1,324,896.75 Neg. Perf. GRMN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-28,697.05
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. GRMN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	04.09.2018 USD	2,073,146.40 Neg. Perf. GRMN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-77,808.37
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	01.11.2018 SEK	1,111,701.60 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	4,194.26
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	24.04.2018 SEK	14,089,766.40 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	53,158.29
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	18.05.2018 SEK	1,055,628.00 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	3,982.70
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 65 Bps)	10.04.2018 SEK	6,173,441.50 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 65 Bps	541.11
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. HQY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	19.09.2018 USD	489,297.84 Neg. Perf. HQY US Equity + ICE LIBOR USD 1 Month - 35 Bps	-18,108.41
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. HQY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	11.10.2018 USD	925,374.45 Neg. Perf. HQY US Equity + ICE LIBOR USD 1 Month - 35 Bps	-33,326.00
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. IART US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	23.11.2018 USD	1,014,850.32 Neg. Perf. IART US Equity + ICE LIBOR USD 1 Month - 35 Bps	-23,833.31
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. IBE SM Equity - (Euribor 1 Month ACT/360 - 45 Bps)	16.10.2018 EUR	831,891.23 Neg. Perf. IBE SM Equity + Euribor 1 Month ACT/360 - 45 Bps	29,350.35
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. IBE SM Equity - (Euribor 1 Month ACT/360 - 45 Bps)	13.09.2018 EUR	1,120,994.96 Neg. Perf. IBE SM Equity + Euribor 1 Month ACT/360 - 45 Bps	39,550.34
Goldman Sachs International - London - United Kingdom				

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Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. IBM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.10.2018 USD	1,030,270.08 Neg. Perf. IBM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-33,268.42
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. IBM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	04.09.2018 USD	886,134.59 Neg. Perf. IBM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-7,756.58
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. ICA SS Equity - (STIBOR 1MO - 85 Bps)	19.06.2018 SEK	8,944,120.00 Neg. Perf. ICA SS Equity + STIBOR 1MO - 85 Bps	24,049.80
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. INTU US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	03.08.2018 USD	2,231,006.44 Neg. Perf. INTU US Equity + ICE LIBOR USD 1 Month - 35 Bps	-50,767.37
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. IR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	21.11.2018 USD	704,074.39 Neg. Perf. IR US Equity + ICE LIBOR USD 1 Month - 35 Bps	-19,328.62
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	02.07.2018 USD	1,914,254.87 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-1,000.97
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.03.2018 USD	901,619.33 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-14,086.55
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	22.08.2018 USD	36,519.14 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-763.11
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	826,476.56 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	-13,270.35
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. LOGN SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	11.06.2018 CHF	2,021,703.00 Neg. Perf. LOGN SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	113,072.49
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. LOGN SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	18.05.2018 CHF	415,142.74 Neg. Perf. LOGN SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	15,114.78
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. MNRO US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	31.10.2018 USD	538,350.00 Neg. Perf. MNRO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-21,359.03
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Perf. MNRO US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.11.2018 USD	955,595.50 Neg. Perf. MNRO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-37,913.24
Goldman Sachs International - London - United Kingdom				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. NA CN Equity - (Canada Bankers Acceptances 1 M - 40 Bps)	05.11.2018 CAD	Neg. Perf. NA CN Equity + Canada Bankers Acceptances 1 M - 40 Bps	-2,170.77
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. NFLX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.07.2018 USD	Neg. Perf. NFLX US Equity + ICE LIBOR USD 1 Month - 35 Bps	66,949.18
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. NOVN SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	03.12.2018 CHF	Neg. Perf. NOVN SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	-6,906.84
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. NOVN SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	02.07.2018 CHF	Neg. Perf. NOVN SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	-8,205.12
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. PCLN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.11.2018 USD	Neg. Perf. PCLN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-33,533.01
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PCLN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	12.10.2018 USD	Neg. Perf. PCLN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-7,020.22
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PEP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.11.2018 USD	Neg. Perf. PEP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-47,397.58
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	02.07.2018 USD	Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-19,218.90
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	06.07.2018 USD	Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-15,278.83
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	19.03.2018 USD	Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 45 Bps	-25,206.38
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. REL LN Equity - (ICE LIBOR GBP 1 Month - 40 Bps)	16.11.2018 GBP	Neg. Perf. REL LN Equity + ICE LIBOR GBP 1 Month - 40 Bps	2,634.37
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. REL LN Equity - (ICE LIBOR GBP 1 Month - 40 Bps)	01.10.2018 GBP	Neg. Perf. REL LN Equity + ICE LIBOR GBP 1 Month - 40 Bps	3,091.66
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. SAN SM Equity - (Euribor 1 Month ACT/360 - 40 Bps)	01.10.2018	Neg. Perf. SAN SM Equity + Euribor 1 Month ACT/360 - 40 Bps	-20,141.78
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SCMN SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	16.11.2018	Neg. Perf. SCMN SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	-12,154.56
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SCMN SW Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	17.09.2018	Neg. Perf. SCMN SW Equity + ICE LIBOR CHF 1 Month - 45 Bps	-13,487.66
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SGSN SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	07.05.2018	Neg. Perf. SGSN SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	6,169.49
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SGSN SW Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	19.03.2018	Neg. Perf. SGSN SW Equity + ICE LIBOR CHF 1 Month - 45 Bps	2,449.88
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SGSN SW Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	12.01.2018	Neg. Perf. SGSN SW Equity + ICE LIBOR CHF 1 Month - 45 Bps	1,020.79
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SNA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	13.09.2018	Neg. Perf. SNA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-83,184.24
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SPH SP Equity - (SGD SIBOR - 55 Bps)	04.09.2018	Neg. Perf. SPH SP Equity + SGD SIBOR - 55 Bps	-26,399.75
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SRCG SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	24.04.2018	Neg. Perf. SRCG SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	-57,258.35
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SRCG SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	17.04.2018	Neg. Perf. SRCG SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	-607.26
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. STL NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M - 45 Bps)	06.12.2018	Neg. Perf. STL NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M - 45 Bps	6,644.98
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SYK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.06.2018	Neg. Perf. SYK US Equity + ICE LIBOR USD 1 Month - 35 Bps	-11,876.48
<i>BNP Paribas Paris - Paris - France</i>				

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Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. SYK US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	23.01.2018 USD	Neg. Perf. SYK US Equity + ICE LIBOR USD 1 Month - 45 Bps	-584.31
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	14.11.2018 USD	Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	-76,736.76
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	01.10.2018 USD	Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	-56,847.05
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.10.2018 USD	Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	-51,975.01
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. TMO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.05.2018 USD	Neg. Perf. TMO US Equity + ICE LIBOR USD 1 Month - 35 Bps	-8,120.99
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. TMO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	05.04.2018 USD	Neg. Perf. TMO US Equity + ICE LIBOR USD 1 Month - 35 Bps	972.85
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. TMO US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	01.03.2018 USD	Neg. Perf. TMO US Equity + ICE LIBOR USD 1 Month - 45 Bps	5,422.91
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. TSLA US Equity - (ICE LIBOR USD 1 Month - 75 Bps)	15.10.2018 USD	Neg. Perf. TSLA US Equity + ICE LIBOR USD 1 Month - 75 Bps	16,753.19
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. TSLA US Equity - (ICE LIBOR USD 1 Month - 75 Bps)	15.11.2018 USD	Neg. Perf. TSLA US Equity + ICE LIBOR USD 1 Month - 75 Bps	1,100.69
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. VIFN SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	16.07.2018 CHF	Neg. Perf. VIFN SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	41,400.34
JP Morgan Chase Bank N.A. New York - New York - United States of America				
TRS	Pos. Perf. VREX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	06.08.2018 USD	Neg. Perf. VREX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-63,856.52
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. WDAY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	04.05.2018 USD	Neg. Perf. WDAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	73,352.99
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. WDAY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	11.05.2018 USD	Neg. Perf. WDAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	49,371.19
BNP Paribas Paris - Paris - France				

Swap contracts

Type			Payable		Maturity		Receivable		Valuation
Counterparty		Nominal				Nominal		(in USD)	
TRS		Pos. Perf. WKL NA Equity - (Euribor 1 Month ACT/360 - 40 Bps)	27.11.2018	EUR	2,298,697.50	Neg. Perf. WKL NA Equity + Euribor 1 Month ACT/360 - 40 Bps		-67,453.00	
JP Morgan Chase Bank N.A. New York - New York - United States of America									
TRS		Pos. Perf. WOW AU Equity - (AFMA Australia Bank Bill 1MO Mid - 50 Bps)	23.10.2018	AUD	903,999.60	Neg. Perf. WOW AU Equity + AFMA Australia Bank Bill 1MO Mid - 50 Bps		-20,818.57	
Goldman Sachs International - London - United Kingdom									
TRS		Pos. Perf. XLNX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	23.08.2018	USD	2,425,373.52	Neg. Perf. XLNX US Equity + ICE LIBOR USD 1 Month - 35 Bps		112,216.76	
BNP Paribas Paris - Paris - France									
TRS		Pos. Perf. 2105 TT Equity - (ICE LIBOR USD 1 Month - 100 Bps)	14.08.2018	USD	270,059.65	Neg. Perf. 2105 TT Equity + ICE LIBOR USD 1 Month - 100 Bps		33,614.50	
JP Morgan Chase Bank N.A. New York - New York - United States of America									
TRS		Pos. Perf. 2105 TT Equity - (ICE LIBOR USD 1 Month - 55 Bps)	17.08.2018	USD	847,361.08	Neg. Perf. 2105 TT Equity + ICE LIBOR USD 1 Month - 55 Bps		105,715.18	
JP Morgan Chase Bank N.A. New York - New York - United States of America									
TRS		Pos. Perf. 2412 TT Equity - (ICE LIBOR USD 1 Month - 55 Bps)	13.08.2018	USD	1,195,628.98	Neg. Perf. 2412 TT Equity + ICE LIBOR USD 1 Month - 55 Bps		-25,385.01	
JP Morgan Chase Bank N.A. New York - New York - United States of America									
TRS		Pos. Perf. 6366 JP Equity - (ICE LIBOR JPY 1 Month - 45 Bps)	03.12.2018	JPY	44,886,400.00	Neg. Perf. 6366 JP Equity + ICE LIBOR JPY 1 Month - 45 Bps		-35,721.11	
JP Morgan Chase Bank N.A. New York - New York - United States of America									
TRS		Pos. Perf. 6366 JP Equity - (ICE LIBOR JPY 1 Month - 45 Bps)	03.12.2018	JPY	42,993,600.00	Neg. Perf. 6366 JP Equity + ICE LIBOR JPY 1 Month - 45 Bps		-34,214.80	
JP Morgan Chase Bank N.A. New York - New York - United States of America									
TRS		Pos. Perf. 8028 JP Equity - (ICE LIBOR JPY 1 Month - 50 Bps)	18.05.2018	JPY	163,322,000.00	Neg. Perf. 8028 JP Equity + ICE LIBOR JPY 1 Month - 50 Bps		-271,947.34	
Goldman Sachs International - London - United Kingdom									
TRS	GBP	654,399.35	Neg. Perf. BATS LN Equity + ICE LIBOR GBP 1 Month + 25 Bps	12.07.2018		Pos. Perf. BATS LN Equity - (ICE LIBOR GBP 1 Month + 25 Bps)		-44,768.06	
BNP Paribas Paris - Paris - France									
TRS	GBP	654,042.51	Neg. Perf. BATS LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	03.12.2018		Pos. Perf. BATS LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)		-48,703.39	
JP Morgan Chase Bank N.A. New York - New York - United States of America									
TRS	GBP	1,055,275.20	Neg. Perf. BATS LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	04.05.2018		Pos. Perf. BATS LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)		-78,581.25	
JP Morgan Chase Bank N.A. New York - New York - United States of America									

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Swap contracts

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
TRS	EUR	760,824.15	Neg. Perf. BIRG ID Equity + Euribor 1 Month ACT/360 + 40 Bps	10.12.2018	Pos. Perf. BIRG ID Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-338.87
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	791,402.49	Neg. Perf. BIRG ID Equity + Euribor 1 Month ACT/360 + 40 Bps	06.12.2018	Pos. Perf. BIRG ID Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-2,315.51
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	GBP	1,862,223.80	Neg. Perf. BP/ LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	15.10.2018	Pos. Perf. BP/ LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-109,370.77
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	USD	1,145,839.30	Neg. Perf. CMPR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.01.2018	Pos. Perf. CMPR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	26,813.45
Goldman Sachs International - London - United Kingdom						
TRS	EUR	483,194.57	Neg. Perf. DEC FP Equity + Euribor 1 Month ACT/360 + 40 Bps	17.12.2018	Pos. Perf. DEC FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	38,666.21
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	885,983.21	Neg. Perf. DEC FP Equity + Euribor 1 Month ACT/360 + 45 Bps	04.09.2018	Pos. Perf. DEC FP Equity - (Euribor 1 Month ACT/360 + 45 Bps)	70,095.35
Goldman Sachs International - London - United Kingdom						
TRS	EUR	250,394.41	Neg. Perf. DEC FP Equity + Euribor 1 Month ACT/360 + 45 Bps	03.09.2018	Pos. Perf. DEC FP Equity - (Euribor 1 Month ACT/360 + 45 Bps)	19,809.97
Goldman Sachs International - London - United Kingdom						
TRS	EUR	1,596,987.72	Neg. Perf. DSM NA Equity + Euribor 1 Month ACT/360 + 45 Bps	19.10.2018	Pos. Perf. DSM NA Equity - (Euribor 1 Month ACT/360 + 45 Bps)	75,286.65
Goldman Sachs International - London - United Kingdom						
TRS	EUR	1,015,145.00	Neg. Perf. ENI IM Equity + Euribor 1 Month ACT/360 + 40 Bps	16.11.2018	Pos. Perf. ENI IM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-57,621.16
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	1,380,806.00	Neg. Perf. ENI IM Equity + Euribor 1 Month ACT/360 + 45 Bps	03.10.2018	Pos. Perf. ENI IM Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-78,429.22
Goldman Sachs International - London - United Kingdom						
TRS	SEK	12,521,051.25	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	20.07.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	-57,630.63
Goldman Sachs International - London - United Kingdom						
TRS	SEK	9,498,249.00	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	15.10.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	-43,717.58
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	SEK	523,355.25	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	19.03.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	-2,408.85
Goldman Sachs International - London - United Kingdom						

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Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
TRS	SEK	5,273,958.00	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	12.01.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	-24,274.44
Goldman Sachs International - London - United Kingdom						
TRS	SEK	5,324,601.75	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	24.08.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	-24,507.54
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	SEK	2,447,203.60	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 50 Bps	23.07.2018	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 50 Bps)	-11,523.15
BNP Paribas Paris - Paris - France						
TRS	GBP	221,168.77	Neg. Perf. ETO LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	17.12.2018	Pos. Perf. ETO LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	14,812.87
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	GBP	427,758.24	Neg. Perf. ETO LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	19.10.2018	Pos. Perf. ETO LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	22,894.68
Goldman Sachs International - London - United Kingdom						
TRS	EUR	2,114,315.00	Neg. Perf. G IM Equity + Euribor 1 Month ACT/360 + 45 Bps	30.10.2018	Pos. Perf. G IM Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-43,620.59
Goldman Sachs International - London - United Kingdom						
TRS	GBP	411,601.44	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 30 Bps	17.07.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 30 Bps)	-12,248.93
BNP Paribas Paris - Paris - France						
TRS	GBP	734,778.84	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	24.04.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-39,027.79
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	GBP	667,161.99	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	05.10.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-42,926.60
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	GBP	53,780.57	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	24.05.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-3,460.35
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	GBP	193,531.13	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	12.02.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	3,292.69
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	GBP	840,462.48	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	29.12.2017	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	14,299.40
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	GBP	48,783.39	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	18.05.2018	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-1,722.27
BNP Paribas Paris - Paris - France						

Technical Data and Notes

Swap contracts

Type	Payable		Maturity	Receivable		Valuation
Counterparty	Nominal			Nominal	(in USD)	
TRS	GBP	477,834.81	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	01.12.2017	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-30,765.28
Goldman Sachs International - London - United Kingdom						
TRS	GBP	1,742,222.90	Neg. Perf. IMB LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	28.09.2018	Pos. Perf. IMB LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	23,865.83
Goldman Sachs International - London - United Kingdom						
TRS	EUR	574,194.17	Neg. Perf. MMB FP Equity + Euribor 1 Month ACT/360 + 40 Bps	17.12.2018	Pos. Perf. MMB FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	13,972.17
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	857,906.42	Neg. Perf. MMB FP Equity + Euribor 1 Month ACT/360 + 40 Bps	01.10.2018	Pos. Perf. MMB FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-36,558.38
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	816,159.01	Neg. Perf. MMB FP Equity + Euribor 1 Month ACT/360 + 40 Bps	04.10.2018	Pos. Perf. MMB FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-34,779.12
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	2,669,488.81	Neg. Perf. NOKIA FH Equity + Euribor 1 Month ACT/360 + 40 Bps	07.12.2018	Pos. Perf. NOKIA FH Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-111,192.52
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	DKK	1,622,985.00	Neg. Perf. NOVOB DC Equity + Copenhagen Interbank Offered R + 45 Bps	24.10.2018	Pos. Perf. NOVOB DC Equity - (Copenhagen Interbank Offered R + 45 Bps)	2,425.12
Goldman Sachs International - London - United Kingdom						
TRS	DKK	5,465,382.00	Neg. Perf. NOVOB DC Equity + Copenhagen Interbank Offered R + 45 Bps	03.12.2018	Pos. Perf. NOVOB DC Equity - (Copenhagen Interbank Offered R + 45 Bps)	8,166.55
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	458,344.74	Neg. Perf. PHIA NA Equity + Euribor 1 Month ACT/360 + 30 Bps	02.05.2018	Pos. Perf. PHIA NA Equity - (Euribor 1 Month ACT/360 + 30 Bps)	-40,814.57
BNP Paribas Paris - Paris - France						
TRS	EUR	1,076,451.75	Neg. Perf. PHIA NA Equity + Euribor 1 Month ACT/360 + 40 Bps	29.06.2018	Pos. Perf. PHIA NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-108,932.88
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	86,807.75	Neg. Perf. PHIA NA Equity + Euribor 1 Month ACT/360 + 40 Bps	17.08.2018	Pos. Perf. PHIA NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-8,784.61
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	CHF	499,857.40	Neg. Perf. ROG SW Equity + ICE LIBOR CHF 1 Month + 40 Bps	03.12.2018	Pos. Perf. ROG SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	34,265.30
JP Morgan Chase Bank N.A. New York - New York - United States of America						

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Swap contracts

Type	Payable			Maturity	Receivable		Valuation
Counterparty	Nominal				Nominal	(in USD)	
TRS	EUR	312,118.08	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 20 Bps	16.07.2018	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 20 Bps)	4,897.70	
BNP Paribas Paris - Paris - France							
TRS	EUR	936,330.34	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 35 Bps	07.09.2018	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 35 Bps)	-29,361.76	
BNP Paribas Paris - Paris - France							
TRS	EUR	676,361.20	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 40 Bps	18.05.2018	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-30,409.13	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	EUR	4,776.00	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 45 Bps	27.12.2017	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-214.91	
Goldman Sachs International - London - United Kingdom							
TRS	GBP	1,315,911.72	Neg. Perf. SHP LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	01.10.2018	Pos. Perf. SHP LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-38,486.84	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	GBP	815,007.60	Neg. Perf. SHP LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	16.11.2018	Pos. Perf. SHP LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-24,356.22	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	DKK	8,597,146.91	Neg. Perf. TDC DC Equity + Copenhagen Interbank Offered R + 45 Bps	17.12.2018	Pos. Perf. TDC DC Equity - (Copenhagen Interbank Offered R + 45 Bps)	-5,187.57	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	DKK	10,911,558.32	Neg. Perf. TDC DC Equity + Copenhagen Interbank Offered R + 45 Bps	04.10.2018	Pos. Perf. TDC DC Equity - (Copenhagen Interbank Offered R + 45 Bps)	53,885.57	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	DKK	7,605,556.92	Neg. Perf. TDC DC Equity + Copenhagen Interbank Offered R + 45 Bps	01.10.2018	Pos. Perf. TDC DC Equity - (Copenhagen Interbank Offered R + 45 Bps)	37,558.33	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	EUR	1,912,772.74	Neg. Perf. TEF SM Equity + Euribor 1 Month ACT/360 + 40 Bps	01.10.2018	Pos. Perf. TEF SM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-58,658.81	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	EUR	1,133,684.35	Neg. Perf. TEF SM Equity + Euribor 1 Month ACT/360 + 40 Bps	16.11.2018	Pos. Perf. TEF SM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-34,766.59	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	EUR	1,491,416.23	Neg. Perf. UBI FP Equity + Euribor 1 Month ACT/360 + 40 Bps	15.10.2018	Pos. Perf. UBI FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-57,715.88	
JP Morgan Chase Bank N.A. New York - New York - United States of America							

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Swap contracts

Type			Payable	Maturity	Receivable	Valuation
Counterparty	Nominal				Nominal	(in USD)
TRS	EUR	410.77	Neg. Perf. UNI SM Equity + Euribor 1 Month ACT/360 + 40 Bps	20.12.2018	Pos. Perf. UNI SM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	11.45
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	521,860.05	Neg. Perf. UNI SM Equity + Euribor 1 Month ACT/360 + 40 Bps	17.09.2018	Pos. Perf. UNI SM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-2,451.19
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	497,822.31	Neg. Perf. UNI SM Equity + Euribor 1 Month ACT/360 + 40 Bps	17.12.2018	Pos. Perf. UNI SM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	9,314.79
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	392,503.65	Neg. Perf. UNI SM Equity + Euribor 1 Month ACT/360 + 40 Bps	24.09.2018	Pos. Perf. UNI SM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-1,843.60
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	1,357,744.05	Neg. Perf. WAF GY Equity + Euribor 1 Month ACT/360 + 40 Bps	06.08.2018	Pos. Perf. WAF GY Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-117,342.04
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	1,463,096.70	Neg. Perf. WAF GY Equity + Euribor 1 Month ACT/360 + 45 Bps	14.06.2018	Pos. Perf. WAF GY Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-126,502.79
Goldman Sachs International - London - United Kingdom						
TRS	USD	2,124,828.52	Neg. Perf. 033780 KS Equity + ICE LIBOR USD 1 Month + 80 Bps	13.12.2018	Pos. Perf. 033780 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	237,451.20
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	USD	54,324.35	Neg. Perf. 052710 KS Equity + ICE LIBOR USD 1 Month + 80 Bps	17.12.2018	Pos. Perf. 052710 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	1,463.84
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	USD	1,208,649.84	Neg. Perf. 052710 KS Equity + ICE LIBOR USD 1 Month + 80 Bps	01.10.2018	Pos. Perf. 052710 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	240,750.25
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	USD	288,079.45	Neg. Perf. 2360 TT Equity + ICE LIBOR USD 1 Month + 90 Bps	06.08.2018	Pos. Perf. 2360 TT Equity - (ICE LIBOR USD 1 Month + 90 Bps)	52,827.50
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	USD	1,107,615.80	Neg. Perf. 2360 TT Equity + ICE LIBOR USD 1 Month + 90 Bps	13.08.2018	Pos. Perf. 2360 TT Equity - (ICE LIBOR USD 1 Month + 90 Bps)	203,112.62
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	USD	178,807.93	Neg. Perf. 2360 TT Equity + ICE LIBOR USD 1 Month + 90 Bps	30.07.2018	Pos. Perf. 2360 TT Equity - (ICE LIBOR USD 1 Month + 90 Bps)	32,789.48
JP Morgan Chase Bank N.A. New York - New York - United States of America						

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Swap contracts

Type	Payable			Maturity	Receivable		Valuation
Counterparty	Nominal				Nominal	(in USD)	
TRS	USD	1,519,503.27	Neg. Perf. 3081 TT Equity + ICE LIBOR USD 1 Month + 90 Bps	13.08.2018	Pos. Perf. 3081 TT Equity - (ICE LIBOR USD 1 Month + 90 Bps)	-149,727.18	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	JPY	302,760,000.00	Neg. Perf. 3436 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	17.07.2018	Pos. Perf. 3436 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	320,951.71	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	JPY	13,411,200.00	Neg. Perf. 4689 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	17.04.2018	Pos. Perf. 4689 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	1,146.36	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	JPY	75,641,200.00	Neg. Perf. 4689 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	13.08.2018	Pos. Perf. 4689 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	6,465.67	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	JPY	129,743,200.00	Neg. Perf. 4689 JP Equity + ICE LIBOR JPY 1 Month + 50 Bps	26.03.2018	Pos. Perf. 4689 JP Equity - (ICE LIBOR JPY 1 Month + 50 Bps)	11,053.16	
Goldman Sachs International - London - United Kingdom							
TRS	JPY	216,551,130.00	Neg. Perf. 5301 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	27.12.2018	Pos. Perf. 5301 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	35,640.21	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	JPY	346,843,800.00	Neg. Perf. 6098 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	28.09.2018	Pos. Perf. 6098 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	12,780.07	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	JPY	248,885,000.00	Neg. Perf. 7267 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	08.06.2018	Pos. Perf. 7267 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	-28,846.29	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	JPY	163,322,000.00	Neg. Perf. 8028 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	17.07.2018	Pos. Perf. 8028 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	270,171.77	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	HKD	7,999,980.00	Neg. Perf. 992 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	30.07.2018	Pos. Perf. 992 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	3,020.55	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	HKD	9,228,489.09	Neg. Perf. 992 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	27.12.2018	Pos. Perf. 992 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	-3,783.98	
JP Morgan Chase Bank N.A. New York - New York - United States of America							
TRS	USD	336,341.09	Neg. Perf. 9938 TT Equity + ICE LIBOR USD 1 Month + 90 Bps	27.07.2018	Pos. Perf. 9938 TT Equity - (ICE LIBOR USD 1 Month + 90 Bps)	-12,320.29	
JP Morgan Chase Bank N.A. New York - New York - United States of America							

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	USD	1,096,076.26	Neg. Perf. 9938 TT Equity + ICE LIBOR USD 1 Month + 90 Bps	Pos. Perf. 9938 TT Equity - (ICE LIBOR USD 1 Month + 90 Bps)	-40,149.65
JP Morgan Chase Bank N.A. New York - New York - United States of America					
Net unrealised loss on swap contracts					-1,325,346.20

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	116,985,668.40
Cash at banks and at brokers	36,095,032.62
Subscriptions receivable	5,961.48
Income receivable	121,341.76
Other assets	190.40
	153,208,194.66
Liabilities	
Due to banks and to brokers	1,608,311.75
Redemptions payable	241,832.65
Provisions for accrued expenses	480,587.65
Net unrealised loss on swaps contracts	1,325,346.20
Net unrealised loss on forward foreign exchange contracts	4,542,059.47
	8,198,137.72
Net assets	145,010,056.94

USD 6,895,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 9,020,014.07 with JP Morgan Chase Bank N.A. - New York, London and USD 6,840,000.80 with BNP Paribas.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2017	30.11.2016
Total net assets	USD	145,010,056.94	176,219,770.69
Net asset value per share			
B -Capitalisation	USD	98.37	97.41
EB -Capitalisation	USD	994.10	979.12
FB -Capitalisation	USD	1,000.50	982.49
IB -Capitalisation	USD	993.25	978.67
UB -Capitalisation	USD	98.81	97.60
EBH -Capitalisation	CHF	/	964.46
FBH -Capitalisation	CHF	962.14	967.23
UBH -Capitalisation	CHF	95.12	96.19
BH -Capitalisation	EUR	95.77	96.60
CBH -Capitalisation	EUR	98.66	/
EBH -Capitalisation	EUR	966.35	969.45
FBH -Capitalisation	EUR	972.06	972.27
IBH -Capitalisation	EUR	965.37	968.87
UBH -Capitalisation	EUR	96.08	96.66
FBH -Capitalisation	GBP	989.26	981.32
UBH -Capitalisation	GBP	/	97.52

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	2,166.479	11,866.781	1,711.000	11,411.302
EB -Capitalisation	USD	1,989.020	1,515.642	1,033.378	560.000
FB -Capitalisation	USD	29,678.236	26,605.152	40,525.097	37,452.013
IB -Capitalisation	USD	1,964.000	1,472.000	698.000	206.000
UB -Capitalisation	USD	702.302	302.302	500.000	100.000
EBH -Capitalisation	CHF	0.000	705.000	0.000	705.000
FBH -Capitalisation	CHF	64,935.797	78,763.919	59,167.460	72,995.582
UBH -Capitalisation	CHF	1,318.096	1,918.096	0.000	600.000
BH -Capitalisation	EUR	7,643.717	606.000	10,800.367	3,762.650
CBH -Capitalisation	EUR	100.000	0.000	100.000	0.000
EBH -Capitalisation	EUR	153.475	167.507	89.752	103.784
FBH -Capitalisation	EUR	38,998.526	61,798.803	25,979.763	48,780.040
IBH -Capitalisation	EUR	812.315	1,039.082	14.765	241.532
UBH -Capitalisation	EUR	100.000	100.000	0.000	0.000
FBH -Capitalisation	GBP	108.668	4,300.129	814.990	5,006.451
UBH -Capitalisation	GBP	0.000	100.000	0.000	100.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	176,219,770.69
Income	
Dividends (net)	1,068,951.19
Bank interest	306,048.90
Securities lending income	29,254.85
	1,404,254.94
Expenses	
Management fee	1,593,215.54
Sub-Advisory fee	2,042,231.00
Performance fee	6.12
Custodian and safe custody fees	122,834.08
Administration expenses	223,582.68
Printing and publication expenses	20,049.70
Interest and bank charges	18,038.76
Audit, control, legal, representative bank and other expenses	150,330.04
"Taxe d'abonnement"	24,748.64
	4,195,036.56
Net income (loss)	-2,790,781.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	25,322,080.76
Net realised gain (loss) on financial futures contracts	423,118.82
Net realised gain (loss) on swap contracts	-27,357,620.85
Net realised gain (loss) on forward foreign exchange contracts	2,962,230.55
Net realised gain (loss) on foreign exchange	1,706,465.54
	3,056,274.82
Net realised gain (loss)	265,493.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,897,583.82
Change in net unrealised appreciation (depreciation) on financial futures contracts	-46,122.98
Change in net unrealised appreciation (depreciation) on swap contracts	1,255,842.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,529,324.23
	10,636,627.28
Net increase (decrease) in net assets as a result of operations	10,902,120.48
Subscriptions / Redemptions	
Subscriptions	129,319,931.40
Redemptions	-171,431,765.63
	-42,111,834.23
Net assets at the end of the year	145,010,056.94

Statement of Investments in Securities

Breakdown by Country

USA	73.33
Cayman Islands	2.71
Bermuda	1.63
Singapore	1.53
Ireland	1.47
Total	80.67

Breakdown by Economic Sector

Internet, software and IT services	15.28
Countries and central governments	14.44
Pharmaceuticals, cosmetics and medical products	11.69
Investment trusts/funds	6.32
Retailing, department stores	5.61
Electronics and semiconductors	4.23
Traffic and transportation	3.74
Financial, investment and other div. companies	3.41
Building materials and building industry	3.25
Graphics publishing and printing media	2.06
Real estate	1.87
Computer hardware and networking	1.53
Healthcare and social services	1.45
Miscellaneous consumer goods	1.40
Mechanical engineering and industrial equipment	1.32
Banks and other credit institutions	1.22
Textiles, garments and leather goods	1.02
Biotechnology	0.83
Total	80.67

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 ABBOTT LABORATORIES	66,621.00	3,755,425.77	2.58
USD ALLERGAN PLC	12,272.00	2,133,241.76	1.47
USD ALPHABET -A-	2,754.00	2,853,612.18	1.97
USD AMERIPRISE FINANCIAL	12,900.00	2,105,667.00	1.45
USD ANTHEM	8,952.00	2,103,361.92	1.45
USD AUTOZONE	3,588.00	2,464,094.88	1.70
USD BAIDU.COM ADR	6,134.00	1,463,449.72	1.01
USD BAXTER INTERNATIONAL	39,764.00	2,605,734.92	1.80
USD BIOGEN	3,735.00	1,203,304.95	0.83
USD BOSTON SCIENTIFIC	76,401.00	2,007,818.28	1.38
USD BROADCOM	7,970.00	2,215,181.80	1.53
USD BURLINGTON STORES	21,917.00	2,331,311.29	1.61
USD COGNIZANT TECHNOLOGY SOLUTIONS	37,443.00	2,706,380.04	1.87
USD CSX	29,094.00	1,621,990.50	1.12
USD DOVER	19,543.00	1,909,546.53	1.32
USD DUN & BRADSTREET	14,329.00	1,764,043.19	1.22
USD ELI LILLY & CO	30,776.00	2,604,880.64	1.80
USD FACEBOOK -A-	20,892.00	3,701,644.56	2.55
USD FEDEX	7,262.00	1,680,862.52	1.16
USD FLOOR & DECOR HOLDINGS INC	116,352.00	4,722,727.68	3.25
USD HOWARDS HUGHES	21,905.00	2,716,220.00	1.87
USD INTEL	34,983.00	1,568,637.72	1.08
USD LUMENTUM HOLDINGS (when issued)	21,494.00	1,161,750.70	0.80
USD MICRON TECHNOLOGY	49,496.00	2,098,135.44	1.45
USD MICROSOFT	30,821.00	2,594,203.57	1.79
USD MULESOFT INC	93,785.00	2,152,365.75	1.48
USD NEXSTAR BROADCASTING GROUP -A-	44,027.00	2,989,433.30	2.06
USD NORFOLK SOUTHERN	10,319.00	1,430,522.97	0.99
USD ORACLE	90,344.00	4,432,276.64	3.05
USD PVH	10,954.00	1,473,860.70	1.02
USD RALPH LAUREN -A-	35,062.00	3,336,149.30	2.30
USD SILICON MOTION TECHNOLOGY CORPORATION ADR	47,707.00	2,469,314.32	1.70
USD TIFFANY & CO	21,484.00	2,030,238.00	1.40
USD TRITON INTERNATIONAL -A-	59,651.00	2,360,390.07	1.63
USD UNITEDHEALTH GROUP	1,932.00	440,824.44	0.30
USD VMWARE	18,776.00	2,255,185.36	1.56
USD ZOGENIX	88,190.00	3,426,181.50	2.36
Shares (and equity-type securities)		86,889,969.91	59.91
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		86,889,969.91	59.91
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US 01.02.2018	5,000,000.00	4,990,024.99	3.44
Bonds		4,990,024.99	3.44
Money Market Instruments			
USD TREASURY BILL 0%/17-03.05.2018	6,000,000.00	5,967,377.67	4.12
USD TREASURY BILL 0%/17-08.02.2018	1,000,000.00	997,934.00	0.69
USD TREASURY BILL 0%/17-11.01.2018	2,500,000.00	2,496,965.23	1.72
USD TREASURY BILL 0%/17-22.03.2018	3,000,000.00	2,989,262.00	2.06
USD TREASURY BILL 0%/17-28.12.2017	3,000,000.00	2,997,713.34	2.07
USD US TREASURY BILL 0%/17-22.02.2018	500,000.00	498,709.62	0.34
Money Market Instruments		15,947,961.86	11.00
Securities listed on a stock exchange or other organised markets: Bonds			
		20,937,986.85	14.44
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD ISHARES MSCI ALL COUNTRY WORLD INDEX FUND	127,687.00	9,157,711.64	6.32
Fund units (Open-End)		9,157,711.64	6.32
Securities listed on a stock exchange or other organised markets: Investment funds			
		9,157,711.64	6.32
Total of Portfolio		116,985,668.40	80.67
Cash at banks and at brokers		36,095,032.62	24.89
Due to banks and to brokers		-1,608,311.75	-1.11
Other net liabilities		-6,462,332.33	-4.45
Total net assets		145,010,056.94	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	26388691	LU1155685156	1.40%	1.91%
IB -Capitalisation	USD	26388715	LU1155685669	1.00%	1.50%
UB -Capitalisation	USD	28258592	LU1235127153	1.00%	1.50%
BH -Capitalisation	CHF	26388706	LU1155685230	1.40%	1.91%
IBH -Capitalisation	CHF	26388736	LU1155685743	1.00%	1.50%
BH -Capitalisation	EUR	26388708	LU1155685313	1.40%	1.91%
IBH -Capitalisation	EUR	26388738	LU1155685826	1.00%	1.51%
UBH -Capitalisation	EUR	27003811	LU1184716956	1.00%	1.49%
BHX -Capitalisation	GBP	26388712	LU1155685586	0.85%	1.35%
UBH -Capitalisation	GBP	27004963	LU1184717178	1.00%	1.50%
BH -Capitalisation	SEK	26388710	LU1155685404	1.40%	1.91%

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

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

Fund Performance

		YTD	Since Inception	2016
B -Capitalisation	USD	3.08%	-2.15%	2.43%
IB -Capitalisation	USD	3.46%	-0.94%	2.94%
UB -Capitalisation	USD	3.46%	-5.50%	2.87%
BH -Capitalisation	CHF	1.04%	-6.76%	0.50%
IBH -Capitalisation	CHF	1.41%	-5.63%	1.00%
BH -Capitalisation	EUR	1.42%	-5.22%	0.98%
IBH -Capitalisation	EUR	1.80%	-4.02%	1.49%
UBH -Capitalisation	EUR	1.80%	-2.87%	1.48%
BHX -Capitalisation	GBP	2.68%	-2.79%	1.65%
UBH -Capitalisation	GBP	2.54%	-2.41%	1.50%
BH -Capitalisation	SEK	1.28%	-5.56%	0.53%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
CAD / USD FX Currency -100000- 12/17	USD	18.00	1,395,360.00	-55,142.90
CANADIAN GOVERNMENT BONDS 10 YEARS Commodities -100000- 03/18	CAD	-74.00	10,115,800.00	9,547.49
COMMONWEALTH 10 YEAR TREASURY BOND Commodities -100000- 12/17	AUD	29.00	3,788,673.10	38,895.23
EUR / USD FX Currency -125000- 12/17	USD	11.00	1,637,350.00	1,745.00
EURO BUND Commodities -100000- 12/17	EUR	56.00	9,112,320.00	71,891.56
EURO STOXX 50 Index -10- 12/17	EUR	-16.00	571,680.00	423.88
FTSE 100 -10- 12/17	GBP	11.00	806,190.00	-17,914.88
GBP / USD FX Currency -62500- 12/17	USD	19.00	1,606,687.50	31,517.37
HANG SENG Index -50- 12/17	HKD	6.00	8,795,700.00	-23,521.36
JPY / USD FX Currency -125000- 12/17	USD	-13.00	1,444,950.00	7,019.00
LONG GILT STERLING Commodities -100000- 03/18	GBP	36.00	4,449,600.00	-16,894.68
NIKKEI 225 Index -1000- 12/17	JPY	5.00	113,800,000.00	119,338.88

Counterparty: Credit Suisse Zürich

Technical Data and Notes

Financial futures contracts

Description <i>Counterparty</i>	Currency	Quantity	Engagement	Valuation (in USD)
SGX JAPANESE GOVERNMENT BOND Commodities - 10000000- 12/17	JPY	85.00	1,282,395,000.00	15,535.50
S&P E-MINI 500 Index -50- 12/17	USD	-39.00	5,163,405.00	-115,335.57
US TREASURY NOTES 10 YEARS Commodities - 100000- 03/18	USD	-82.00	10,171,843.76	55,758.84
USD / AUD FX Currency -100000- 12/17	USD	-14.00	1,059,100.00	2,780.60
Net unrealised gain on financial futures contracts				125,643.96

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases <i>Counterparty</i>	Sales	Maturity	Valuation (in USD)
USD 18,364.04 GOLDMAN SACHS INTERNATIONAL LONDON	SEK -145,712.00	20.12.2017	859.17
USD 351,300.64 JPMorgan Chase Bank (New York)	CHF -335,340.00	20.12.2017	9,331.85
USD 168,324.30 JPMorgan Chase Bank (New York)	GBP -123,800.00	20.12.2017	647.35
EUR 5,057,129.32 JPMorgan Chase Bank (New York)	USD -6,071,943.46	20.12.2017	-35,495.99
SEK 1,223,137.97 GOLDMAN SACHS INTERNATIONAL LONDON	USD -154,295.76	20.12.2017	-7,364.30
USD 756,908.07 JPMorgan Chase Bank (New York)	EUR -630,378.50	20.12.2017	4,451.28
USD 7,647.74 GOLDMAN SACHS INTERNATIONAL LONDON	SEK -60,594.00	20.12.2017	368.37
GBP 5,357,089.96 GOLDMAN SACHS INTERNATIONAL LONDON	USD -7,284,201.29	20.12.2017	-28,472.93
USD 107,883.60 GOLDMAN SACHS INTERNATIONAL LONDON	EUR -89,855.00	20.12.2017	627.40
CHF 137,361.25 GOLDMAN SACHS INTERNATIONAL LONDON	USD -143,949.83	20.12.2017	-3,878.44
USD 220,812.84 JPMorgan Chase Bank (New York)	CAD -269,294.07	20.12.2017	11,723.18
USD 3,408.86 GOLDMAN SACHS INTERNATIONAL LONDON	EUR -2,829.00	20.12.2017	31.99
USD 99,155.76 GOLDMAN SACHS INTERNATIONAL LONDON	EUR -83,593.00	20.12.2017	-624.42
USD 287,063.61 GOLDMAN SACHS INTERNATIONAL LONDON	DKK -1,810,232.00	20.12.2017	-3,293.47
EUR 385.00 GOLDMAN SACHS INTERNATIONAL LONDON	USD -454.92	20.12.2017	4.64
CAD 269,294.00 GOLDMAN SACHS INTERNATIONAL LONDON	USD -217,588.81	20.12.2017	-8,502.31
CHF 335,340.00 CREDIT SUISSE (SCHWEIZ) AG	USD -345,283.12	20.12.2017	-3,326.86
CHF 200.00 GOLDMAN SACHS INTERNATIONAL LONDON	USD -206.42	20.12.2017	-2.47
USD 621,043.88 GOLDMAN SACHS INTERNATIONAL LONDON	GBP -467,493.00	20.12.2017	-12,128.67
USD 35,893.64 GOLDMAN SACHS INTERNATIONAL LONDON	SEK -289,583.00	20.12.2017	1,105.76

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	595,127.74	DKK	-3,750,545.00	20.12.2017	-6,451.56
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	1,006,536.21	EUR	-852,390.00	20.12.2017	-10,908.06
JPMorgan Chase Bank (New York)					
USD	143,237.54	CHF	-138,999.00	20.12.2017	1,494.08
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	106,655.59	CAD	-132,980.00	20.12.2017	3,405.74
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	57,381.00	USD	-75,436.68	20.12.2017	2,281.06
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	5,595.30	EUR	-4,710.00	20.12.2017	-26.77
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	87,326.85	GBP	-65,583.00	20.12.2017	-1,498.88
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	30,884.34	EUR	-26,181.00	20.12.2017	-366.24
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	265.92	EUR	-227.00	20.12.2017	-5.03
JPMorgan Chase Bank (New York)					
USD	451,733.70	EUR	-387,700.00	20.12.2017	-11,032.75
JPMorgan Chase Bank (New York)					
USD	126,283.00	CAD	-162,406.00	20.12.2017	186.93
JPMorgan Chase Bank (New York)					
CHF	200.00	USD	-200.71	20.12.2017	3.24
JPMorgan Chase Bank (New York)					
USD	264.17	EUR	-227.00	20.12.2017	-6.78
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	8,055.15	SEK	-67,613.00	20.12.2017	-66.90
GOLDMAN SACHS INTERNATIONAL LONDON					
SEK	9,629.00	USD	-1,148.31	20.12.2017	8.39
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	16,740.44	SEK	-140,091.00	20.12.2017	-88.12
GOLDMAN SACHS INTERNATIONAL LONDON					
ZAR	8,362,107.00	USD	-586,602.94	20.12.2017	24,296.37
JPMorgan Chase Bank (New York)					
HUF	153,896,302.00	USD	-581,236.46	20.12.2017	5,830.35
JPMorgan Chase Bank (New York)					
MXN	11,106,229.00	USD	-576,879.53	20.12.2017	17,908.41
JPMorgan Chase Bank (New York)					
USD	263,299.64	CAD	-335,241.00	19.12.2017	3,013.97
JPMorgan Chase Bank (New York)					
BRL	1,914,286.00	USD	-581,558.19	20.12.2017	2,860.44
JPMorgan Chase Bank (New York)					
CZK	12,632,795.00	USD	-582,124.26	20.12.2017	9,016.41
JPMorgan Chase Bank (New York)					
TRY	2,262,101.00	USD	-578,437.42	19.12.2017	-2,571.64
JPMorgan Chase Bank (New York)					
USD	269,465.51	JPY	-30,360,409.00	20.12.2017	-2,079.03
JPMorgan Chase Bank (New York)					
PLN	2,093,642.00	USD	-581,013.81	20.12.2017	13,239.90
JPMorgan Chase Bank (New York)					
AUD	1,141,040.00	USD	-866,387.11	20.12.2017	-244.36
JPMorgan Chase Bank (New York)					
GBP	13,975.00	USD	-18,453.89	20.12.2017	474.07
JPMorgan Chase Bank (New York)					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
NOK	3,260,373.00	USD	-397,673.39	20.12.2017	-4,133.11
JPMorgan Chase Bank (New York)					
NZD	124,494.00	USD	-85,310.76	20.12.2017	98.74
JPMorgan Chase Bank (New York)					
SGD	788,597.00	USD	-581,830.24	20.12.2017	3,702.31
JPMorgan Chase Bank (New York)					
EUR	66,481.00	USD	-78,388.68	20.12.2017	966.43
JPMorgan Chase Bank (New York)					
USD	943,939.07	SEK	-7,921,414.00	20.12.2017	-7,625.17
JPMorgan Chase Bank (New York)					
USD	909,465.65	CHF	-901,717.00	20.12.2017	-10,028.77
JPMorgan Chase Bank (New York)					
CHF	1,600.00	USD	-1,615.40	20.12.2017	16.17
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	59,848.00	USD	-70,370.12	20.12.2017	1,067.51
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	57,695.00	USD	-77,502.96	20.12.2017	640.07
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	574,044.09	GBP	-423,777.00	20.12.2017	74.13
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	445,573.57	EUR	-373,490.00	20.12.2017	-242.88
GOLDMAN SACHS INTERNATIONAL LONDON					
Net unrealised loss on forward foreign exchange contracts					-40,730.20

Swap contracts

Type		Payable		Maturity		Receivable	Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS	Pos. Perf. AGI CN Equity - (Canada Bankers Acceptances 1 M - 40 Bps)		04.10.2018	CAD	79,600.83	Neg. Perf. AGI CN Equity + Canada Bankers Acceptances 1 M - 40 Bps	-2,475.56
Goldman Sachs International - London - United Kingdom							
TRS	Pos. Perf. AGI CN Equity - (Canada Bankers Acceptances 1 M - 40 Bps)		13.09.2018	CAD	8.13	Neg. Perf. AGI CN Equity + Canada Bankers Acceptances 1 M - 40 Bps	-2,101.36
Goldman Sachs International - London - United Kingdom							
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)		26.04.2018	USD	118,432.60	Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-3,134.70
Goldman Sachs International - London - United Kingdom							
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)		04.10.2018	USD	108,655.80	Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-2,875.92
Goldman Sachs International - London - United Kingdom							
TRS	Pos. Perf. EQT US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)		04.10.2018	USD	63.83	Neg. Perf. EQT US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-2,970.89
Goldman Sachs International - London - United Kingdom							

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. EQT US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.06.2018 USD	344,426.68 Neg. Perf. EQT US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,151.43
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2017 USD	2,160,973.88 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	11,656.28
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. INVH US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.08.2018 USD	293,462.16 Neg. Perf. INVH US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-817.65
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. INVH US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	04.10.2018 USD	337,205.20 Neg. Perf. INVH US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-7,540.23
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.11.2018 USD	388,290.43 Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	24,118.92
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS	Pos. Perf. MSBL1EN0 + 0 Bps	30.11.2017 USD	2,132,826.22 Neg. Perf. MSBL1EN0 - 0 Bps	27,241.03
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1IN0 + 0 Bps	30.11.2017 USD	3,227,376.41 Neg. Perf. MSBL1IN0 - 0 Bps	4,323.10
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1PM0 + 0 Bps	30.11.2017 USD	1,657,322.59 Neg. Perf. MSBL1PM0 - 0 Bps	2,738.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AGO + 6 Bps	30.11.2017 USD	3,138,185.67 Neg. Perf. MSDO2AGO - 6 Bps	16,992.78
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. PCH US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	26.10.2018 USD	76,590.90 Neg. Perf. PCH US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-403.52
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PCH US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	25.10.2018 USD	305,029.80 Neg. Perf. PCH US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,607.04
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.11.2018 USD	462,683.40 Neg. Perf. PX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-21,377.15
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. STRA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.11.2018 USD	124,390.08 Neg. Perf. STRA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,139.92
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. TSCO LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	16.02.2018 GBP	201,482.39 Neg. Perf. TSCO LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-26,998.74
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. TSCO LN Equity - (ICE LIBOR GBP 1 Month - 45 Bps)	04.10.2018 GBP	153,953.37 Neg. Perf. TSCO LN Equity + ICE LIBOR GBP 1 Month - 45 Bps	-20,650.38
<i>Goldman Sachs International - London - United Kingdom</i>				

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	322,017.57	Neg. Perf. BCR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps <i>Goldman Sachs International - London - United Kingdom</i>	04.10.2018	Pos. Perf. BCR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,145.03
TRS USD	350,775.11	Neg. Perf. BCR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps <i>Goldman Sachs International - London - United Kingdom</i>	26.04.2018	Pos. Perf. BCR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,247.29
TRS GBP	264,561.82	Neg. Perf. BOK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps <i>Goldman Sachs International - London - United Kingdom</i>	16.02.2018	Pos. Perf. BOK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	36,937.49
TRS GBP	202,152.88	Neg. Perf. BOK LN Equity + ICE LIBOR GBP 1 Month + 45 Bps <i>Goldman Sachs International - London - United Kingdom</i>	04.10.2018	Pos. Perf. BOK LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	28,215.49
TRS USD	661,844.68	Neg. Perf. CAVM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps <i>Goldman Sachs International - London - United Kingdom</i>	23.11.2018	Pos. Perf. CAVM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-21,507.96
TRS USD	123,293.25	Neg. Perf. CPLA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps <i>Goldman Sachs International - London - United Kingdom</i>	01.11.2018	Pos. Perf. CPLA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	2,902.96
TRS USD	341,550.00	Neg. Perf. CPN US Equity + ICE LIBOR USD 1 Month + 37.5 Bps <i>Goldman Sachs International - London - United Kingdom</i>	04.10.2018	Pos. Perf. CPN US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	86.70
TRS USD	192,902.74	Neg. Perf. DEL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps <i>Goldman Sachs International - London - United Kingdom</i>	25.10.2018	Pos. Perf. DEL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,701.52
TRS USD	191,507.59	Neg. Perf. DEL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps <i>Goldman Sachs International - London - United Kingdom</i>	26.10.2018	Pos. Perf. DEL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,689.21
ERS USD	7,884,312.46	Neg. Perf. GSISM53E + 20 Bps <i>Goldman Sachs International - London - United Kingdom</i>	16.11.2017	Pos. Perf. GSISM53E - 20 Bps	135,315.95
ERS USD	7,956,806.28	Neg. Perf. GSISM53E + 20 Bps <i>Goldman Sachs International - London - United Kingdom</i>	18.12.2017	Pos. Perf. GSISM53E - 20 Bps	123,638.62
TRS USD	419,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps) <i>Goldman Sachs International - London - United Kingdom</i>	20.03.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-2,260.92
TRS USD	430,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps) <i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>	20.12.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	593.98
TRS USD	4,999,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps) <i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>	20.12.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	103,669.20

Technical Data and Notes

Swap contracts

Type	Payable		Maturity	Receivable		Valuation
Counterparty	Nominal			Nominal		(in USD)
TRS	USD	2,799,999.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	31,109.93
Goldman Sachs International - London - United Kingdom						
TRS	USD	400,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	5,582.78
Goldman Sachs International - London - United Kingdom						
TRS	USD	408,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	945.15
Goldman Sachs International - London - United Kingdom						
ERS	USD	10,467,770.24	Neg. Perf. JHLXH2US + 70 Bps	18.12.2017	Pos. Perf. JHLXH2US - 70 Bps	52,518.64
JP Morgan Chase Bank N.A. New York - New York - United States of America						
TRS	EUR	375,082.45	Neg. Perf. LIN GY Equity + Euribor 1 Month ACT/360 + 45 Bps	15.11.2018	Pos. Perf. LIN GY Equity - (Euribor 1 Month ACT/360 + 45 Bps)	6,843.10
Goldman Sachs International - London - United Kingdom						
ERS	USD	2,364,377.02	Neg. Perf. MSBL1GRO + 0 Bps	30.11.2017	Pos. Perf. MSBL1GRO - 0 Bps	-19,584.84
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	2,837,771.33	Neg. Perf. MSDO2EN0 + 6 Bps	30.11.2017	Pos. Perf. MSDO2EN0 - 6 Bps	-11,601.68
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	4,307,277.74	Neg. Perf. MSDO2IN0 + 6 Bps	30.11.2017	Pos. Perf. MSDO2IN0 - 6 Bps	-50,306.55
Morgan Stanley Capital Services LLC - New York - United States						
ERS	USD	2,202,656.70	Neg. Perf. MSDO2PRO + 6 Bps	30.11.2017	Pos. Perf. MSDO2PRO - 6 Bps	-10,775.77
Morgan Stanley Capital Services LLC - New York - United States						
TRS	CAD	67,200.00	Neg. Perf. RIC CN Equity + Canada Bankers Acceptances 1 M + 40 Bps	13.09.2018	Pos. Perf. RIC CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	2,090.99
Goldman Sachs International - London - United Kingdom						
TRS	CAD	79,184.00	Neg. Perf. RIC CN Equity + Canada Bankers Acceptances 1 M + 40 Bps	04.10.2018	Pos. Perf. RIC CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	2,463.87
Goldman Sachs International - London - United Kingdom						
TRS	USD	314,295.52	Neg. Perf. RICE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	04.10.2018	Pos. Perf. RICE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	4,138.00
Goldman Sachs International - London - United Kingdom						
TRS	USD	422,001.91	Neg. Perf. RICE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	21.06.2018	Pos. Perf. RICE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	5,556.06
Goldman Sachs International - London - United Kingdom						
TRS	USD	336,681.36	Neg. Perf. SFR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	04.10.2018	Pos. Perf. SFR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	6,243.37
Goldman Sachs International - London - United Kingdom						
TRS	USD	293,049.90	Neg. Perf. SFR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.08.2018	Pos. Perf. SFR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	5,434.27
Goldman Sachs International - London - United Kingdom						
Net unrealised gain on swap contracts						423,076.87

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	35,474,761.52
Cash at banks and at brokers	6,214,413.63
Receivable for securities sold	127,842.00
Income receivable	12,259.30
Net unrealised gain on financial futures contracts	125,643.96
Net unrealised gain on swaps contracts	423,076.87
Other assets	53.05
	42,378,050.33
Liabilities	
Due to banks and to brokers	1,160,166.73
Redemptions payable	73,258.88
Provisions for accrued expenses	47,144.54
Net unrealised loss on forward foreign exchange contracts	40,730.20
Other liabilities	31,960.50
	1,353,260.85
Net assets	41,024,789.48

USD 50,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International London, and USD 1,640,000 with JP Morgan Chase Bank N.A. - New York.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2017	30.11.2016	30.11.2015
Total net assets	USD	41,024,789.48	46,222,114.42	100,630,010.28
Net asset value per share				
B -Capitalisation	USD	116.87	112.01	111.36
IB -Capitalisation	USD	119.67	114.24	113.01
UB -Capitalisation	USD	94.50	90.21	89.30
BH -Capitalisation	CHF	89.73	87.89	89.09
IBH -Capitalisation	CHF	91.40	89.17	89.92
BH -Capitalisation	EUR	114.89	112.04	112.89
IBH -Capitalisation	EUR	117.70	114.31	114.60
UBH -Capitalisation	EUR	97.13	94.34	94.57
BHX -Capitalisation	GBP	105.35	101.37	101.46
UBH -Capitalisation	GBP	97.59	94.05	94.27
BH -Capitalisation	SEK	944.43	921.95	934.03

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	51,934.105	115,445.969	166.122	63,677.986
IB -Capitalisation	USD	179,371.097	140,386.400	39,034.127	49.430
UB -Capitalisation	USD	200.000	200.000	0.000	0.000
BH -Capitalisation	CHF	544.537	2,355.664	54.108	1,865.235
IBH -Capitalisation	CHF	1,000.000	1,000.000	0.000	0.000
BH -Capitalisation	EUR	29,885.400	58,670.081	14.562	28,799.243
IBH -Capitalisation	EUR	12,733.297	18,504.649	0.000	5,771.352
UBH -Capitalisation	EUR	98.919	98.919	0.000	0.000
BHX -Capitalisation	GBP	33,740.035	37,839.164	0.000	4,099.129
UBH -Capitalisation	GBP	19,114.976	19,114.976	0.000	0.000
BH -Capitalisation	SEK	874.883	4,762.882	0.000	3,887.999

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	46,222,114.42
Income	
Dividends (net)	136,894.52
Bank interest	21,937.91
Securities lending income	7,118.96
	165,951.39
Expenses	
Management fee	492,481.55
Custodian and safe custody fees	17,613.16
Administration expenses	44,035.53
Printing and publication expenses	11,493.09
Interest and bank charges	2,669.21
Audit, control, legal, representative bank and other expenses	127,473.40
"Taxe d'abonnement"	21,735.17
	717,501.11
Net income (loss)	-551,549.72
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,208,473.45
Net realised gain (loss) on financial futures contracts	-148,476.66
Net realised gain (loss) on swap contracts	1,040,963.74
Net realised gain (loss) on forward foreign exchange contracts	-491,352.21
Net realised gain (loss) on foreign exchange	197,818.18
	1,807,426.50
Net realised gain (loss)	1,255,876.78
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	18,257.37
Change in net unrealised appreciation (depreciation) on financial futures contracts	125,643.96
Change in net unrealised appreciation (depreciation) on swap contracts	423,076.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,157,109.65
	1,724,087.85
Net increase (decrease) in net assets as a result of operations	2,979,964.63
Subscriptions / Redemptions	
Subscriptions	4,545,071.47
Redemptions	-12,722,361.04
	-8,177,289.57
Net assets at the end of the year	41,024,789.48

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

USA	72.27
United Kingdom	3.33
Denmark	2.17
Spain	1.96
France	1.91
Netherlands	1.43
Germany	1.27
Canada	0.59
Switzerland	0.56
Bermuda	0.32
Jersey	0.18
Ireland	0.12
Virgin Islands (UK)	0.10
Belgium	0.09
Sweden	0.09
Israel	0.08
Total	86.47

Breakdown by Economic Sector

Countries and central governments	50.57
Energy and water supply	3.99
Retailing, department stores	3.69
Pharmaceuticals, cosmetics and medical products	3.61
Financial, investment and other div. companies	3.17
Traffic and transportation	2.53
Insurance companies	2.07
Telecommunication	1.75
Rubber and tires	1.48
Real estate	1.39
Packaging industries	1.15
Internet, software and IT services	1.15
Mechanical engineering and industrial equipment	1.09
Electrical appliances and components	1.07
Building materials and building industry	1.03
Vehicles	0.92
Banks and other credit institutions	0.88
Petroleum	0.81
Food and soft drinks	0.70
Electronics and semiconductors	0.62
Computer hardware and networking	0.48
Miscellaneous services	0.46
Lodging and catering industry, leisure facilities	0.46
Aeronautic and astronautic industry	0.44
Graphics publishing and printing media	0.28
Textiles, garments and leather goods	0.19
Chemicals	0.18
Healthcare and social services	0.10
Tobacco and alcoholic beverages	0.09
Miscellaneous trading companies	0.09
Miscellaneous consumer goods	0.09
Index	-0.06
Total	86.47

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Put-Options			
USD S&P 500 (put) -2485- 15.12.17	48.00	6,240.00	0.02
USD S&P 500 (put) -2560- 15.12.17	-32.00	-12,000.00	-0.03
USD S&P 500 (put) -2585- 15.12.17	-32.00	-18,240.00	-0.05
Put-Options		-24,000.00	-0.06
Securities listed on a stock exchange or other organised markets		-24,000.00	-0.06
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	1,434.00	36,785.78	0.09
EUR ABERTIS INFRASTRUCTURAS	34,080.00	762,318.00	1.87
CAD AECON GROUP	8,320.00	127,031.65	0.31
USD AERCAP HOLDINGS	690.00	35,866.20	0.09
USD AETNA	222.00	39,999.96	0.10
EUR AGEAS	756.00	37,214.98	0.09
USD AKORN	18,599.00	605,397.45	1.48
USD ALLERGAN PLC	172.00	29,898.76	0.07
USD ALLIANCE DATA SYSTEMS	159.00	38,043.93	0.09
EUR ALLIANZ SE (reg. shares) (restricted)	161.00	38,038.53	0.09
USD ALLY FINANCIAL	1,454.00	39,054.44	0.10
EUR ALTICE -B-	1,778.00	14,032.27	0.03
USD AMERICAN AIRLINES GROUP	743.00	37,514.07	0.09
USD AMERICAN INTERNATIONAL GROUP	574.00	34,417.04	0.08
USD AMERIPRISE FINANCIAL	237.00	38,685.51	0.09
USD AMERISOURCEBERGEN	426.00	36,133.32	0.09
USD ANALOG DEVICES	2,971.00	255,832.81	0.62
USD ANDEAVOR	1,510.00	159,259.70	0.39
USD ANSYS	574.00	85,061.06	0.21
USD ASSURANT	369.00	37,221.03	0.09
GBP AUTO TRADER GROUP	6,769.00	30,814.37	0.08
USD AUTOLIV	285.00	36,457.20	0.09
USD AVALONBAY COMMUNITIES	476.00	86,313.08	0.21
USD AVISTA	7,784.00	404,300.96	0.99
USD AXIS CAPITAL HOLDINGS	615.00	32,219.85	0.08
USD BALL	2,178.00	86,923.98	0.21
CHF BALOISE-HOLDING (reg. shares)	224.00	34,559.17	0.08
USD BED BATH & BEYOND	1,503.00	33,652.17	0.08
GBP BERKELEY GROUP HOLDINGS	715.00	36,933.15	0.09
USD BEST BUY	619.00	36,898.59	0.09
USD BOEING	139.00	38,475.20	0.09
GBP BOOKER GROUP	233,825.00	693,165.52	1.70
GBP BRITISH SKY BROADCASTING GROUP	21,894.00	277,545.88	0.68
GBP BURBERRY GROUP	1,510.00	35,074.87	0.09
USD CALPINE	19,278.00	289,555.56	0.71
CAD CANADIAN TIRE (nv) -A-	284.00	35,939.34	0.09
EUR CAP GEMINI	303.00	35,001.01	0.09
USD CAPITAL ONE FINANCIAL	417.00	38,364.00	0.09
USD CARMAX	465.00	32,043.15	0.08
USD CBS -B-	608.00	34,084.48	0.08
USD CDK GLOBAL - WHEN ISSUED	559.00	38,621.31	0.09
USD CDW	534.00	37,385.34	0.09
USD CELANESE -A-	338.00	36,247.12	0.09
USD CHARTER COMMUNICATIONS -A-	882.00	287,717.22	0.70
USD CIT GROUP	719.00	35,834.96	0.09
USD CITIGROUP	485.00	36,617.50	0.09
GBP COMPASS GROUP PLC	1,678.00	34,048.30	0.08
USD CONAGRA BRANDS	1,045.00	39,009.85	0.10
USD CORNING	1,179.00	38,187.81	0.09
USD CVS HEALTH	434.00	33,244.40	0.08
DKK DANSKE BANK	888.00	33,233.98	0.08
EUR DASSAULT AVIATION	22.00	33,883.49	0.08
USD DAVITA	594.00	36,269.64	0.09
USD DELL TECHNOLOGIES -V-	457.00	35,755.68	0.09
USD DELPHI AUTOMOTIVE	358.00	37,471.86	0.09
USD DELTA AIR LINES	5,115.00	270,685.80	0.66
USD DISCOVER FINANCIAL SERVICES	547.00	38,618.20	0.09
USD DISCOVERY COMMUNICATIONS -C-	1,741.00	31,477.28	0.08
CAD DOLLARAMA	323.00	39,540.85	0.10
USD EBAY	3,363.00	116,595.21	0.28
USD EOG RESOURCES	861.00	88,097.52	0.21
USD EQUITY RESIDENTIAL	1,289.00	86,130.98	0.21
USD ESSEX PROPERTY TRUST	349.00	86,199.51	0.21
EUR EURAZEO	397.00	35,000.46	0.09
GBP EXPERIAN PLC	1,772.00	36,891.13	0.09
USD EXPRESS SCRIPTS HOLDINGS	557.00	36,305.26	0.09
EUR FERRARI N.V.	321.00	34,906.28	0.09
USD FIDELITY & GUARANTY LIFE	11,922.00	370,774.20	0.90
USD FIRSTENERGY	7,600.00	259,464.00	0.63
USD FOOT LOCKER	1,001.00	42,882.84	0.10
USD GENERAL MOTORS	2,792.00	120,307.28	0.29
USD HARTFORD FINANCIAL SERVICES GROUP	636.00	36,531.84	0.09
USD HD SUPPLY HOLDINGS	978.00	36,166.44	0.09
USD IHS MARKIT	800.00	35,696.00	0.09

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 INTEL	1,928.00	86,451.52	0.21
GBP INTERCONTINENTAL HOTELS GROUP	673.00	39,619.26	0.10
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP	4,458.00	36,921.44	0.09
USD INTUIT	555.00	87,257.10	0.21
GBP KINGFISHER	8,900.00	40,238.18	0.10
USD KOHL'S	773.00	37,080.81	0.09
USD KROGER	1,758.00	45,461.88	0.11
GBP LAND SECURITIES GROUP PLC	27.00	341.36	0.00
USD LEAR	204.00	36,901.56	0.09
USD LIBERTY GLOBAL -A-	1,040.00	33,030.40	0.08
USD LIBERTY GLOBAL -C-	1,078.00	33,234.74	0.08
USD LIBERTY INTERACTIVE -A-	1,496.00	36,502.40	0.09
USD LINCOLN NATIONAL	1,645.00	125,924.75	0.31
EUR LINDE	2,042.00	448,973.19	1.09
USD LOCKHEED MARTIN	114.00	36,379.68	0.09
USD LOWE'S COMPANIES	3,378.00	281,623.86	0.69
USD LYONDELLBASELL INDUSTRIES -A-	356.00	37,273.20	0.09
CAD MAGNA INTERNATIONAL (v) -A-	662.00	37,187.83	0.09
USD MALLINCKRODT	944.00	20,598.08	0.05
USD MARATHON PETROLEUM (when issued)	1,389.00	86,993.07	0.21
USD MCDONALD'S	225.00	38,693.25	0.09
USD MCKESSON	230.00	33,980.20	0.08
USD MICHAEL KORS	737.00	43,070.28	0.10
USD MICROCHIP TECHNOLOGY	967.00	84,119.33	0.21
USD MONEYGRAM INTERNATIONAL	6,789.00	96,675.36	0.24
USD MSCI -A-	302.00	38,867.40	0.09
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	169.00	37,671.76	0.09
GBP NATIONAL GRID PLC	2,873.00	34,417.62	0.08
USD NAVIENT	2,348.00	29,608.28	0.07
DKK NETS A/S	24,510.00	642,818.81	1.58
DKK NOVO-NORDISK -B-	743.00	38,425.45	0.09
DKK NOVOZYMES -B-	692.00	37,517.43	0.09
USD NXSTAGE MEDICAL	12,697.00	326,185.93	0.80
USD O REILLY AUTOMOTIVE	164.00	38,738.44	0.09
DKK PANDORA	360.00	36,134.34	0.09
USD PHARMERCA	4,338.00	126,886.50	0.31
USD PULTE GROUP	1,290.00	44,027.70	0.11
EUR REFRESCO GROUP	16,405.00	387,297.93	0.94
USD REGIONS FINANCIAL	2,316.00	38,422.44	0.09
EUR RELX	1,668.00	38,255.33	0.09
GBP RELX	1,623.00	37,963.32	0.09
USD SALESFORCE.COM	806.00	84,081.92	0.20
EUR SANOFI	358.00	32,697.58	0.08
USD SIGNET JEWELERS	530.00	27,713.70	0.07
USD SILVER SPRING	7,865.00	126,390.65	0.31
USD SIMON PROPERTY GROUP	1,657.00	268,019.75	0.65
USD SIRIUS XM HOLDINGS	6,389.00	35,139.50	0.09
CHF SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	15.00	37,149.88	0.09
EUR SODEXO	285.00	37,295.22	0.09
SEK SWEDISH MATCH	1,009.00	38,331.03	0.09
CHF SWISS REINSURANCE	391.00	36,712.19	0.09
USD SYNCHRONY FINANCIAL	1,136.00	40,771.04	0.10
USD SYSCO	654.00	37,755.42	0.09
USD TARGET	598.00	35,820.20	0.09
USD TARO PHARMACEUTICAL INDUSTRIES	313.00	33,584.90	0.08
USD TE CONNECTIVITY (reg. shares)	901.00	85,090.44	0.21
USD TERRAFORM GLOBAL -A-	24,320.00	114,304.00	0.28
USD THE KRAFT HEINZ COMPANY	2,610.00	212,375.70	0.52
USD TRACTOR SUPPLY	557.00	38,009.68	0.09
USD TRIPADVISOR	870.00	30,119.40	0.07
DKK TRYG A/S	1,538.00	37,453.85	0.09
GBP UNILEVER	615.00	34,664.72	0.08
USD UNITED CONTINENTAL HOLDINGS	579.00	36,662.28	0.09
USD VERISIGN	331.00	38,098.10	0.09
DKK VESTAS WIND SYSTEMS A/S	396.00	25,390.36	0.06
USD VF	555.00	40,492.80	0.10
USD VMWARE	323.00	38,795.53	0.09
USD VOYA FINANCIAL	884.00	39,072.80	0.10
USD VULCAN MATERIALS	2,070.00	260,095.50	0.63
USD WASHINGTON GAS LIGHT HOLDINGS	7,346.00	621,030.84	1.52
USD WATERS	436.00	85,966.12	0.21
USD WESTERN UNION	1,837.00	36,170.53	0.09
DKK WILLIAM DEMANT HOLDING	1,346.00	37,069.57	0.09
EUR WOLTERS KLUWER	769.00	39,908.82	0.10
USD WYNDHAM WORLDWIDE	335.00	37,650.65	0.09
USD XILINX	1,195.00	83,064.45	0.20
USD XL GROUP	894.00	34,705.08	0.08
USD YUM BRANDS	479.00	39,982.13	0.10
EUR ZODIAC AEROSPACE	20,557.00	605,425.13	1.48
Shares (and equity-type securities)		14,752,760.33	35.96
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		14,752,760.33	35.96

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/17-03.05.2018	3,000,000.00	2,983,688.87	7.27
USD TREASURY BILL 0%/17-08.02.2018	3,000,000.00	2,993,802.07	7.30
USD TREASURY BILL 0%/17-11.01.2018	2,000,000.00	1,997,613.60	4.87
USD TREASURY BILL 0%/17-22.03.2018	3,500,000.00	3,487,472.24	8.50
USD TREASURY BILL 0%/17-28.12.2017	4,300,000.00	4,296,327.80	10.47
USD US TREASURY BILL 0%/17-22.02.2018	5,000,000.00	4,987,096.61	12.16
Money Market Instruments		20,746,001.19	50.57
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		20,746,001.19	50.57
Total of Portfolio		35,474,761.52	86.47
Cash at banks and at brokers		6,214,413.63	15.15
Due to banks and to brokers		-1,160,166.73	-2.83
Other net assets		495,781.06	1.21
Total net assets		41,024,789.48	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	20197562	LU0863552302	1.30%	2.24%
EB -Capitalisation	USD	20113854	LU0861833076	0.50%	1.45%
UB -Capitalisation	USD	26364580	LU1144420111	1.00%	1.94%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	33.61%	14.28%	4.64%	-10.51%	/
EB -Capitalisation	USD	34.59%	/	5.50%	-9.87%	-2.78%
UB -Capitalisation	USD	33.98%	21.61%	4.94%	/	/

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	273,615,925.51
Cash at banks and at brokers	1,362,146.02
Income receivable	37,201.68
	275,015,273.21
Liabilities	
Provisions for accrued expenses	169,586.34
	169,586.34
Net assets	274,845,686.87

Fund Evolution		30.11.2017	30.11.2016	30.11.2015
Total net assets	USD	274,845,686.87	220,913,176.62	297,034,789.89
Net asset value per share				
B -Capitalisation	USD	114.28	86.05	83.87
EB -Capitalisation	USD	125.79	93.97	90.83
UB -Capitalisation	USD	121.61	91.31	88.73

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	759.415	1,360.415	90.000	691.000
EB -Capitalisation	USD	2,177,215.765	2,327,649.087	554,207.354	704,640.676
UB -Capitalisation	USD	6,241.011	21,530.749	1,280.060	16,569.798

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	220,913,176.62
Income	
Dividends (net)	821,185.60
Bank interest	13,677.05
Securities lending income	61,316.73
Other income	544,355.46
	1,440,534.84
Expenses	
Management fee	1,243,160.21
Custodian and safe custody fees	111,091.39
Administration expenses	246,869.08
Printing and publication expenses	7,387.45
Interest and bank charges	3,244.29
Audit, control, legal, representative bank and other expenses	69,670.48
"Taxe d'abonnement"	8,912.06
	1,690,334.96
Net income (loss)	-249,800.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	25,504,660.76
Net realised gain (loss) on foreign exchange	-40,917.62
	25,463,743.14
Net realised gain (loss)	25,213,943.02
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	45,823,042.36
	45,823,042.36
Net increase (decrease) in net assets as a result of operations	71,036,985.38
Subscriptions / Redemptions	
Subscriptions	61,596,146.88
Redemptions	-78,700,622.01
	-17,104,475.13
Net assets at the end of the year	274,845,686.87

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

Luxembourg	59.98
Ireland	29.99
France	9.58
Total	99.55

Breakdown by Economic Sector

Investment trusts/funds	99.55
Total	99.55

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD AMUNDI ETF MSCI EMERGING MARKETS LATIN AMERICA UCITS ETF -USD-	1,800,000.00	26,322,660.00	9.58
USD BLACKROCK GLOBAL FUNDS SICAV - ASIAN GROWTH LEADERS FUND (reg. -S-) -I2- USD	1,000,000.00	14,900,000.00	5.42
EUR COMSTAGE SICAV - COMSTAGE MSCI EMERGING MARKETS LEVERERAGE 2X DAILY TRN UCITS ETF -I- EUR	115,000.00	11,363,155.12	4.13
USD DB X-TRACKERS SICAV - DB X-TRACKER MSCI CHINA INDEX UCITS ETF -1C- USD	1,400,000.00	26,424,861.40	9.61
USD FIDELITY ACTIVE STRATEGY SICAV - ASIA FUND -Y- ACC- USD	200,000.00	33,566,000.00	12.21
USD FIDELITY ACTIVE STRATEGY SICAV - EMERGING MARKETS FUND -A-	115,000.00	18,840,450.00	6.85
USD FIDELITY FUNDS SICAV - EMERGING ASIA FUND -A-	700,000.00	12,803,000.00	4.66
USD FIDELITY FUNDS SICAV - EMERGING EUROPE MIDDLE EAST AND AFRICA FUND -A-	910,000.00	13,932,100.00	5.07
USD FRANKLIN TEMPLETON INVESTMENT FUNDS SICAV - TEMPLETON ASIAN SMALLER COMPANIES FUND	110,000.00	5,880,600.00	2.14
USD GOLDMAN SACHS FUNDS SICAV - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO -I-	710,000.00	14,533,700.00	5.29
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	650,000.00	37,428,430.00	13.63
USD ISHARES MSCI KOREA UCITS ETF	400,000.00	19,920,560.00	7.25
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EMERGING EUROPE -A-	370,000.00	12,654,902.99	4.60
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	205,000.00	25,045,506.00	9.11
Fund units (Open-End)		273,615,925.51	99.55
Securities listed on a stock exchange or other organised markets: Investment funds			
		273,615,925.51	99.55
Total of Portfolio		273,615,925.51	99.55
Cash at banks and at brokers		1,362,146.02	0.50
Other net liabilities		-132,384.66	-0.05
Total net assets		274,845,686.87	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197552	LU0863553888	0.95%	1.86%
EB -Capitalisation	USD	20113857	LU0861833316	0.50%	1.71%
UB -Capitalisation	USD	26364761	LU1144420202	0.70%	1.53%
EBH -Capitalisation	CHF	20113914	LU0861833589	0.50%	1.53%
EBH -Capitalisation	EUR	20113929	LU0861833662	0.50%	1.62%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	7.10%	12.56%	8.84%	-1.35%	/
EB -Capitalisation	USD	7.54%	/	9.15%	-1.13%	2.83%
UB -Capitalisation	USD	7.34%	13.59%	9.33%	/	/
EBH -Capitalisation	CHF	5.23%	/	7.11%	-2.30%	2.32%
EBH -Capitalisation	EUR	5.62%	/	7.62%	-1.86%	2.46%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
CHF	188,541,661.75	USD	-197,773,325.04	20.12.2017	-5,511,736.30
CREDIT SUISSE (SCHWEIZ) AG					
EUR	181,624,520.69	USD	-218,428,187.06	20.12.2017	-1,631,896.31
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,707,689.18	USD	-4,399,484.66	20.12.2017	26,202.24
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-7,117,430.37

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	436,147,352.00
Cash at banks and at brokers	18,028,910.07
Subscriptions receivable	422,236.66
Income receivable	27,052.35
	454,625,551.08
Liabilities	
Redemptions payable	1,249,780.88
Provisions for accrued expenses	268,971.81
Net unrealised loss on forward foreign exchange contracts	7,117,430.37
Other liabilities	562.06
	8,636,745.12
Net assets	445,988,805.96

Fund Evolution		30.11.2017	30.11.2016	30.11.2015
Total net assets	USD	445,988,805.96	507,753,164.50	580,777,741.78
Net asset value per share				
B -Capitalisation	USD	112.56	103.66	97.99
EB -Capitalisation	USD	115.51	106.09	99.84
UB -Capitalisation	USD	113.59	104.18	98.21
EBH -Capitalisation	CHF	108.49	101.92	97.80
EBH -Capitalisation	EUR	110.24	103.22	98.49

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	1,758.411	240.600	1,517.811	0.000
EB -Capitalisation	USD	289,925.998	556,627.862	62,805.078	329,506.942
UB -Capitalisation	USD	2,878.740	4,173.798	2,303.740	3,598.798
EBH -Capitalisation	CHF	1,727,859.990	2,235,373.094	166,932.333	674,445.437
EBH -Capitalisation	EUR	1,680,197.186	2,048,748.613	352,285.262	720,836.689

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	507,753,164.50
Income	
Dividends (net)	2,222,017.00
Bank interest	77,980.67
Other income	470,603.06
	2,770,600.73
Expenses	
Management fee	3,354,856.63
Custodian and safe custody fees	196,238.51
Administration expenses	436,182.49
Printing and publication expenses	11,382.50
Interest and bank charges	2,818.55
Audit, control, legal, representative bank and other expenses	105,016.09
"Taxe d'abonnement"	16,827.52
	4,123,322.29
Net income (loss)	-1,352,721.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	27,206,796.19
Net realised gain (loss) on forward foreign exchange contracts	3,091,257.66
Net realised gain (loss) on foreign exchange	3,101,961.54
	33,400,015.39
Net realised gain (loss)	32,047,293.83
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	11,549,801.59
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	16,126,485.03
	27,676,286.62
Net increase (decrease) in net assets as a result of operations	59,723,580.45
Subscriptions / Redemptions	
Subscriptions	67,178,208.34
Redemptions	-188,666,147.33
	-121,487,938.99
Net assets at the end of the year	445,988,805.96

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

Luxembourg	55.50
Ireland	42.29
Total	97.79

Breakdown by Economic Sector

Investment trusts/funds	97.79
Total	97.79

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	13,000.00	16,674,840.00	3.74
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	430,000.00	48,959,112.00	10.98
USD JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND -B-	150,000.00	44,881,500.00	10.06
USD MUZINICH FUNDS - MUZINICH EMERGING MARKET DEBT FUND -USD-	220,000.00	22,173,800.00	4.97
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	250,000.00	72,484,950.00	16.25
USD NORDEA 1 SICAV - EURO HIGH YIELD BD hbi	1,000,000.00	19,920,000.00	4.47
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	295,000.00	80,667,750.00	18.09
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	600,000.00	45,018,000.00	10.09
USD UBAM SICAV - GLOBAL HIGH YIELD SOLUTION -AC	180,000.00	30,099,600.00	6.75
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	420,000.00	55,267,800.00	12.39
Fund units (Open-End)		436,147,352.00	97.79
Securities listed on a stock exchange or other organised markets: Investment funds			
		436,147,352.00	97.79
Total of Portfolio		436,147,352.00	97.79
Cash at banks and at brokers		18,028,910.07	4.04
Other net liabilities		-8,187,456.11	-1.83
Total net assets		445,988,805.96	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	34570817	LU1517925530	1.30%	1.92%
DB -Capitalisation	USD	34570835	LU1517926264	0.00%	/
EB -Capitalisation	USD	34570840	LU1517926421	0.90%	1.87%
IB -Capitalisation	USD	34570855	LU1517927072	0.90%	1.67%
MB -Capitalisation	USD	34570873	LU1517927668	0.55%	0.85%
UB -Capitalisation	USD	34570888	LU1517928393	1.10%	1.69%
BH -Capitalisation	CHF	34570823	LU1517925704	1.30%	1.92%
EBH -Capitalisation	CHF	34570846	LU1517926777	0.90%	1.44%
FBH -Capitalisation	CHF	35344882	LU1551042879	0.50%	0.93%
BH -Capitalisation	EUR	34570820	LU1517925613	1.30%	1.93%
IBHP -Capitalisation	EUR	34570870	LU1517927585	0.50%	/
IBHP -Capitalisation	GBP	37864005	LU1663962048	0.50%	/
EBH -Capitalisation	JPY	34570852	LU1517926934	0.90%	/

There is no management fee for DB shares.

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

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

Credit Suisse (Lux) Multi-Trend Fund -FBH- CHF was launched on 01.02.2017. Credit Suisse (Lux) Multi-Trend Fund -DB- USD was launched on 16.05.2017 and closed on 02.06.2017.

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

Credit Suisse (Lux) Multi-Trend Fund -EBH- JPY was launched on 20.06.2017. Credit Suisse (Lux) Multi-Trend Fund -IBHP- EUR and -IBHP- GBP were launched on 19.10.2017.

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

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	-2.86%	-3.40%
DB -Capitalisation	USD	/	/
EB -Capitalisation	USD	-2.42%	-2.92%
IB -Capitalisation	USD	-2.49%	-3.02%
MB -Capitalisation	USD	/	2.91%
UB -Capitalisation	USD	-2.66%	-3.20%
BH -Capitalisation	CHF	-4.62%	-6.34%
EBH -Capitalisation	CHF	/	-4.31%
FBH -Capitalisation	CHF	/	-1.47%
BH -Capitalisation	EUR	-4.38%	-4.94%
IBHP -Capitalisation	EUR	/	0.39%
IBHP -Capitalisation	GBP	/	0.53%
EBH -Capitalisation	JPY	/	1.94%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
CAD / USD FX Currency -100000- 12/17	USD	203.00	15,736,560.00	-629,574.90
EUR / USD FX Currency -125000- 12/17	USD	164.00	24,411,400.00	23,278.74
EURO BUND Commodities -100000- 12/17	EUR	198.00	32,218,560.00	143,650.39
EURO STOXX 50 Index -10- 12/17	EUR	279.00	9,968,670.00	209,929.46

Counterparty: Credit Suisse Zürich

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
FTSE 100 -10- 12/17	GBP	150.00	10,993,500.00	-226,006.47
GBP / USD FX Currency -62500- 12/17	USD	254.00	21,478,875.00	440,132.37
HANG SENG Index -50- 12/17	HKD	77.00	112,878,150.00	-301,815.97
JPY / USD FX Currency -125000- 12/17	USD	-151.00	16,783,650.00	102,735.13
LONG GILT STERLING Commodities -100000- 03/18	GBP	35.00	4,326,000.00	-36,923.37
NIKKEI 225 Index -1000- 12/17	JPY	76.00	1,729,760,000.00	1,756,694.47
SGX JAPANESE GOVERNMENT BOND Commodities -1000000- 12/17	JPY	657.00	9,912,159,000.00	228,631.39
S&P E-MINI 500 Index -50- 12/17	USD	114.00	15,093,030.00	899,387.98
US TREASURY NOTES 10 YEARS Commodities -100000- 03/18	USD	-245.00	30,391,484.38	166,783.74
USD / AUD FX Currency -100000- 12/17	USD	-190.00	14,373,500.00	38,911.00
Net unrealised gain on financial futures contracts				2,815,813.96

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in USD)
USD 80,239,736.68	CAD -98,000,000.00		20.12.2017	4,149,022.54
GOLDMAN SACHS INTERNATIONAL LONDON				
CHF 685,131.00	USD -717,993.57		20.12.2017	-19,344.94
GOLDMAN SACHS INTERNATIONAL LONDON				
EUR 25,914.00	USD -31,114.16		20.12.2017	-181.89
CREDIT SUISSE (SCHWEIZ) AG				
JPY 11,184,853.00	USD -100,743.57		20.12.2017	-705.18
GOLDMAN SACHS INTERNATIONAL LONDON				
USD 16,427.96	CHF -15,863.00		20.12.2017	251.65
GOLDMAN SACHS INTERNATIONAL LONDON				
USD 17,693.62	CHF -17,057.00		20.12.2017	299.69
GOLDMAN SACHS INTERNATIONAL LONDON				
USD 349.81	EUR -291.00		20.12.2017	2.46
GOLDMAN SACHS INTERNATIONAL LONDON				
USD 1,121.88	JPY -125,204.00		20.12.2017	2.04
GOLDMAN SACHS INTERNATIONAL LONDON				
JPY 1,276,431.00	USD -11,483.24		20.12.2017	-66.72
GOLDMAN SACHS INTERNATIONAL LONDON				
USD 1,660.13	JPY -186,026.00		20.12.2017	-3.70
GOLDMAN SACHS INTERNATIONAL LONDON				
USD 453.30	EUR -383.00		20.12.2017	-3.86
GOLDMAN SACHS INTERNATIONAL LONDON				
USD 9,985.92	CHF -9,646.00		20.12.2017	149.40
GOLDMAN SACHS INTERNATIONAL LONDON				
USD 1,001.12	CHF -970.00		20.12.2017	11.97
GOLDMAN SACHS INTERNATIONAL LONDON				
CHF 9,256.00	USD -9,552.91		20.12.2017	-114.29
GOLDMAN SACHS INTERNATIONAL LONDON				
JPY 966,400.00	USD -8,623.04		20.12.2017	20.53
GOLDMAN SACHS INTERNATIONAL LONDON				
CHF 6,886.00	USD -7,093.16		20.12.2017	-71.30
GOLDMAN SACHS INTERNATIONAL LONDON				
JPY 139,874.00	USD -1,248.71		20.12.2017	2.34
GOLDMAN SACHS INTERNATIONAL LONDON				

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	264.00	USD	-313.62	20.12.2017	1.50
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	5,889.00	USD	-6,056.01	20.12.2017	-50.82
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	322,000.00	USD	-425,496.60	20.12.2017	10,625.35
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	734,900.00	USD	-868,647.39	20.12.2017	8,566.73
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	7,700.00	USD	-10,182.83	20.12.2017	246.17
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	32,000.00	USD	-37,676.22	20.12.2017	520.61
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	35,500.00	USD	-46,668.05	20.12.2017	1,413.72
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	13,719.00	USD	-13,918.37	20.12.2017	71.31
JPMorgan Chase Bank (New York)					
GBP	18,099.00	USD	-24,026.80	20.12.2017	486.78
JPMorgan Chase Bank (New York)					
GBP	44,298.00	USD	-58,449.22	20.12.2017	1,548.70
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	48,942.00	USD	-49,269.40	20.12.2017	638.23
JPMorgan Chase Bank (New York)					
EUR	8,000.00	USD	-9,301.48	20.12.2017	247.73
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	6,099.00	USD	-8,015.18	20.12.2017	245.40
JPMorgan Chase Bank (New York)					
CHF	18,539.00	USD	-18,605.16	20.12.2017	299.61
JPMorgan Chase Bank (New York)					
GBP	44,698.00	USD	-58,456.45	20.12.2017	2,083.24
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	38,779.00	USD	-45,321.56	20.12.2017	967.03
JPMorgan Chase Bank (New York)					
GBP	837,598.00	USD	-1,096,231.51	20.12.2017	38,224.62
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	12,472.00	USD	-16,382.20	20.12.2017	510.08
GOLDMAN SACHS INTERNATIONAL LONDON					
USD	2,347,000.96	CAD	-3,000,000.00	20.12.2017	17,722.34
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	9,727.00	USD	-11,283.01	20.12.2017	327.63
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	9,955.00	USD	-9,984.92	20.12.2017	166.49
GOLDMAN SACHS INTERNATIONAL LONDON					
JPY	179,520.00	USD	-1,577.36	20.12.2017	28.28
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	14,156.00	USD	-16,442.09	20.12.2017	455.23
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	7,699.00	USD	-10,099.18	20.12.2017	328.47
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	162,898.00	USD	-214,388.75	20.12.2017	6,242.91
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	15,860.00	USD	-15,991.06	20.12.2017	181.86
GOLDMAN SACHS INTERNATIONAL LONDON					
GBP	80,999.00	USD	-106,993.93	20.12.2017	2,712.41
GOLDMAN SACHS INTERNATIONAL LONDON					

Type	Payable			Maturity		Receivable		Valuation
Counterparty	Nominal					Nominal		(in USD)
ERS		Pos. Perf. MSBL1ENO + 0 Bps	30.11.2017	USD	27,390,520.32	Neg. Perf. MSBL1ENO - 0 Bps	349,839.07	
Morgan Stanley Capital Services LLC - New York - United States								
ERS		Pos. Perf. MSBL1INO + 0 Bps	30.11.2017	USD	4,930,426.02	Neg. Perf. MSBL1INO - 0 Bps	33,814.55	
Morgan Stanley Capital Services LLC - New York - United States								
ERS		Pos. Perf. MSBL1INO + 0 Bps	30.11.2017	USD	36,855,586.13	Neg. Perf. MSBL1INO - 0 Bps	49,368.39	
Morgan Stanley Capital Services LLC - New York - United States								
ERS		Pos. Perf. MSBL1PM0 + 0 Bps	30.11.2017	USD	5,275,759.16	Neg. Perf. MSBL1PM0 - 0 Bps	43,908.05	
Morgan Stanley Capital Services LLC - New York - United States								
ERS		Pos. Perf. MSBL1PM0 + 0 Bps	30.11.2017	USD	16,358,564.84	Neg. Perf. MSBL1PM0 - 0 Bps	27,033.59	
Morgan Stanley Capital Services LLC - New York - United States								
ERS		Pos. Perf. MSDQ2AG0 + 6 Bps	30.11.2017	USD	40,300,981.61	Neg. Perf. MSDQ2AG0 - 6 Bps	218,223.39	
Morgan Stanley Capital Services LLC - New York - United States								
ERS	USD	30,366,588.41	Neg. Perf. MSBL1GRO + 0 Bps	30.11.2017		Pos. Perf. MSBL1GRO - 0 Bps	-251,535.55	
Morgan Stanley Capital Services LLC - New York - United States								

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS USD 36,445,718.13	Neg. Perf. MSD02ENO + 6 Bps	30.11.2017	Pos. Perf. MSD02ENO - 6 Bps	-149,001.24	
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD 49,484,408.98	Neg. Perf. MSD02INO + 6 Bps	30.11.2017	Pos. Perf. MSD02INO - 6 Bps	-577,949.75	
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD 6,413,867.56	Neg. Perf. MSD02INO + 6 Bps	30.11.2017	Pos. Perf. MSD02INO - 6 Bps	-82,726.31	
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD 21,825,239.00	Neg. Perf. MSD02PRO + 6 Bps	30.11.2017	Pos. Perf. MSD02PRO - 6 Bps	-106,772.79	
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS USD 7,020,573.44	Neg. Perf. MSD02PRO + 6 Bps	30.11.2017	Pos. Perf. MSD02PRO - 6 Bps	-83,512.84	
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
Net unrealised loss on swap contracts					-529,311.44

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	78,039,419.06
Cash at banks and at brokers	16,014,330.27
Subscriptions receivable	9,844.24
Formation expenses	18,529.56
Net unrealised gain on financial futures contracts	2,815,813.96
Net unrealised gain on forward foreign exchange contracts	4,232,706.90
Other assets	273,933.92
	101,404,577.91
Liabilities	
Due to banks and to brokers	1,309,008.71
Provisions for accrued expenses	64,711.42
Net unrealised loss on swaps contracts	529,311.44
Other liabilities	275,265.51
	2,178,297.08
Net assets	99,226,280.83

USD 45,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London and USD 280,000 with Morgan Stanley Capital Services LLC International.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2017
Total net assets	USD	99,226,280.83
Net asset value per share		
B -Capitalisation	USD	96.60
DB -Capitalisation	USD	/
EB -Capitalisation	USD	970.76
IB -Capitalisation	USD	969.83
MB -Capitalisation	USD	994.70
UB -Capitalisation	USD	96.80
BH -Capitalisation	CHF	93.66
EBH -Capitalisation	CHF	956.92
FBH -Capitalisation	CHF	985.27
BH -Capitalisation	EUR	95.06
IBHP -Capitalisation	EUR	1,003.86
IBHP -Capitalisation	GBP	1,005.29
EBH -Capitalisation	JPY	98,070.00

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	611.927	0.000	611.927	0.000
DB -Capitalisation	USD	0.000	0.000	7,295.500	7,295.500
EB -Capitalisation	USD	950.000	0.000	11,100.000	10,150.000
IB -Capitalisation	USD	10.000	0.000	10.000	0.000
MB -Capitalisation	USD	93,950.000	0.000	93,950.000	0.000
UB -Capitalisation	USD	3,167.000	0.000	3,167.000	0.000
BH -Capitalisation	CHF	1,300.000	0.000	1,650.000	350.000
EBH -Capitalisation	CHF	10.000	0.000	10.000	0.000
FBH -Capitalisation	CHF	701.000	0.000	718.000	17.000
BH -Capitalisation	EUR	269.797	0.000	269.797	0.000
IBHP -Capitalisation	EUR	827.987	0.000	827.987	0.000
IBHP -Capitalisation	GBP	1,836.450	0.000	1,836.450	0.000
EBH -Capitalisation	JPY	136.000	0.000	155.000	19.000

Statement of Operations / Changes in Net Assets in USD

For the period from
14.12.2016 to
30.11.2017

Net assets at the beginning of the period	0.00
Income	
Bank interest	40,519.81
	40,519.81
Expenses	
Management fee	270,423.04
Performance fee	1,244.08
Custodian and safe custody fees	18,586.34
Administration expenses	41,751.98
Printing and publication expenses	10,727.28
Interest and bank charges	8,388.74
Audit, control, legal, representative bank and other expenses	105,137.50
"Taxe d'abonnement"	5,195.28
Amortisation of formation expenses	2,041.47
	463,495.71
Net income (loss)	-422,975.90
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,201,239.26
Net realised gain (loss) on financial futures contracts	-240,371.65
Net realised gain (loss) on swap contracts	-194,596.67
Net realised gain (loss) on forward foreign exchange contracts	-5,879,146.35
Net realised gain (loss) on foreign exchange	-400,062.65
	-2,512,938.06
Net realised gain (loss)	-2,935,913.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,523,466.52
Change in net unrealised appreciation (depreciation) on financial futures contracts	2,815,813.96
Change in net unrealised appreciation (depreciation) on swap contracts	-529,311.44
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,232,706.90
	4,995,742.90
Net increase (decrease) in net assets as a result of operations	2,059,828.94
Subscriptions / Redemptions	
Subscriptions	114,011,108.61
Redemptions	-16,844,656.72
	97,166,451.89
Net assets at the end of the period	99,226,280.83

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

Canada	78.65
Total	78.65

Breakdown by Economic Sector

Countries and central governments	78.65
Total	78.65

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			
Money Market Instruments			
CAD CANADA T-BILL 0%/16-14.12.2017	14,000,000.00	10,864,508.00	10.95
CAD CANADA T-BILL 0%/17-03.05.2018	24,000,000.00	18,542,558.18	18.69
CAD CANADA T-BILL 0%/17-05.04.2018	14,000,000.00	10,825,254.91	10.91
CAD CANADA T-BILL 0%/17-08.03.2018	14,000,000.00	10,833,658.86	10.92
CAD CANADA T-BILL 0%/17-26.07.2018	20,000,000.00	15,404,445.48	15.52
CAD CANADA T-BILL 0%/17-28.06.2018	15,000,000.00	11,568,993.63	11.66
Money Market Instruments		78,039,419.06	78.65
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		78,039,419.06	78.65
Total of Portfolio		78,039,419.06	78.65
Cash at banks and at brokers		16,014,330.27	16.14
Due to banks and to brokers		-1,309,008.71	-1.32
Other net assets		6,481,540.21	6.53
Total net assets		99,226,280.83	100.00

Technical Data and Notes

Technical Data

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

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

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	1.95%	/	-8.69%	-0.29%	0.42%
FB -Capitalisation	EUR	2.07%	/	-8.22%	0.60%	1.05%
UB -Capitalisation	EUR	/	/	-8.46%	/	/
BH -Capitalisation	CHF	1.76%	/	-9.45%	-1.34%	-0.08%
FBH -Capitalisation	CHF	1.87%	/	-8.98%	-0.47%	0.55%
IBH -Capitalisation	CHF	1.88%	/	-8.99%	-0.72%	0.56%
UBH -Capitalisation	CHF	/	/	-9.21%	/	/
FBH -Capitalisation	GBP	2.22%	/	-8.03%	0.62%	1.08%
UBH -Capitalisation	GBP	/	/	-8.27%	/	/
BH -Capitalisation	USD	2.40%	-3.52%	-7.67%	-0.49%	/
EBH -Capitalisation	USD	2.48%	-10.83%	-7.20%	/	/
FBH -Capitalisation	USD	2.48%	/	-7.20%	0.65%	0.94%
UBH -Capitalisation	USD	/	/	-7.44%	/	/

PTD = Performance To Date

Statement of Net Assets in EUR and Fund Evolution

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

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2016 to
11.04.2017

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

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11480397	LU0522193027	1.50%	2.85%
EB -Capitalisation	EUR	24068259	LU1043183802	1.00%	2.34%
FB -Capitalisation	EUR	11480404	LU0522193530	0.85%	2.19%
IB -Capitalisation	EUR	11480406	LU0522193613	1.00%	2.35%
UB -Capitalisation	EUR	25976324	LU1135114517	1.25%	2.58%
BH -Capitalisation	CHF	11480412	LU0522194009	1.50%	2.85%
EBH -Capitalisation	CHF	26121557	LU1141833001	1.00%	2.31%
FBH -Capitalisation	CHF	12068361	LU0566061908	0.85%	2.20%
IBH -Capitalisation	CHF	11480414	LU0522194348	1.00%	2.36%
UBH -Capitalisation	CHF	25974704	LU1135115167	1.25%	2.61%
BH -Capitalisation	GBP	12983829	LU0627515090	1.50%	2.86%
FBH -Capitalisation	GBP	12068363	LU0566065560	0.85%	2.21%
IBH -Capitalisation	GBP	11480416	LU0522194181	1.00%	/
UBH -Capitalisation	GBP	25974700	LU1135114947	1.25%	2.59%
BH -Capitalisation	USD	11480410	LU0522193704	1.50%	2.84%
EBH -Capitalisation	USD	26121558	LU1141850278	1.00%	2.34%
FBH -Capitalisation	USD	12068362	LU0566063516	0.85%	2.28%
IBH -Capitalisation	USD	11480417	LU0522194421	1.00%	2.38%
UBH -Capitalisation	USD	25974707	LU1135115597	1.25%	2.61%

The TER without performance fee is 0.95% for -FBH- USD shares and 0.95% for -FBH- GBP.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	2.94%	/	-7.61%	-1.02%	1.83%
EB -Capitalisation	EUR	3.43%	-7.38%	-7.14%	/	/
FB -Capitalisation	EUR	3.58%	/	-7.00%	-0.05%	2.72%
IB -Capitalisation	EUR	3.42%	/	-7.15%	-0.38%	2.43%
UB -Capitalisation	EUR	3.19%	-5.85%	-7.39%	/	/
BH -Capitalisation	CHF	2.34%	/	-8.31%	-2.09%	1.34%
EBH -Capitalisation	CHF	2.83%	-9.14%	-7.84%	/	/
FBH -Capitalisation	CHF	2.97%	/	-7.71%	-1.16%	2.22%
IBH -Capitalisation	CHF	2.82%	/	-7.85%	-1.47%	1.96%
UBH -Capitalisation	CHF	2.58%	-8.11%	-8.08%	/	/
BH -Capitalisation	GBP	3.46%	/	-7.23%	-0.95%	1.81%
FBH -Capitalisation	GBP	4.09%	/	-6.61%	0.04%	2.67%
IBH -Capitalisation	GBP	/	/	/	-0.40%	2.38%
UBH -Capitalisation	GBP	3.71%	-4.88%	-7.00%	/	/
BH -Capitalisation	USD	4.47%	/	-6.63%	-0.97%	1.66%
EBH -Capitalisation	USD	4.96%	-5.18%	-6.15%	/	/
FBH -Capitalisation	USD	5.02%	/	-6.01%	0.02%	2.54%
IBH -Capitalisation	USD	4.95%	/	-6.15%	-0.34%	2.24%
UBH -Capitalisation	USD	4.70%	-3.32%	-6.40%	/	/

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	98,183,600.00	EUR	-84,302,371.51	04.12.2017	-441,603.64
<i>Credit Suisse Luxembourg</i>					
GBP	17,408,400.00	EUR	-19,491,669.65	04.12.2017	269,494.56
<i>Credit Suisse Luxembourg</i>					
USD	35,487,100.00	EUR	-30,393,850.50	04.12.2017	-637,372.13
<i>Credit Suisse Luxembourg</i>					
CHF	50,000.00	EUR	-42,860.00	04.12.2017	-153.90
<i>Credit Suisse Luxembourg</i>					
EUR	4,494.64	USD	-5,300.00	04.12.2017	50.52
<i>Credit Suisse Luxembourg</i>					
USD	1,204,000.00	EUR	-1,021,431.40	04.12.2017	-11,858.91
<i>Credit Suisse Luxembourg</i>					
EUR	1,330,809.39	CHF	-1,553,000.00	04.12.2017	4,357.79
<i>Credit Suisse Luxembourg</i>					
EUR	12,496,124.83	CHF	-14,511,000.00	04.12.2017	101,956.25
<i>Credit Suisse Luxembourg</i>					
EUR	5,334,620.03	GBP	-4,743,000.00	04.12.2017	-49,406.63
<i>Credit Suisse Luxembourg</i>					
EUR	1,670,510.76	USD	-1,978,000.00	04.12.2017	11,929.72
<i>Credit Suisse Luxembourg</i>					
CHF	10,000.00	EUR	-8,560.57	15.01.2018	-12.24
<i>Credit Suisse Luxembourg</i>					
EUR	929,874.13	CHF	-1,086,000.00	15.01.2018	1,524.04
<i>Credit Suisse Luxembourg</i>					
Net unrealised loss on forward foreign exchange contracts					-751,094.57

Statement of Net Assets in EUR and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	320,103,356.76
Cash at banks and at brokers	70,492,100.03
Subscriptions receivable	8,476.82
Income receivable	34,989.41
	390,638,923.02
Liabilities	
Due to banks and to brokers	3,248.72
Redemptions payable	72,648,883.36
Provisions for accrued expenses	357,399.10
Net unrealised loss on forward foreign exchange contracts	751,094.57
Other liabilities	70,160.57
	73,830,786.32
Net assets	316,808,136.70

USD 380,000 recorded under Cash at banks and at brokers are held as cash collateral with Credit Suisse (Luxembourg) S.A..
The notes are an integral part of the financial statements.

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.11.2017	30.11.2016	30.11.2015
Total net assets	EUR	316,808,136.70	544,770,653.22	786,668,856.78
Net asset value per share				
B -Capitalisation	EUR	102.43	99.76	107.82
EB -Capitalisation	EUR	926.23	897.39	965.02
FB -Capitalisation	EUR	1,082.49	1,047.22	1,124.46
IB -Capitalisation	EUR	1,067.73	1,034.66	1,112.72
UB -Capitalisation	EUR	94.15	91.46	98.60
BH -Capitalisation	CHF	97.33	95.43	103.97
EBH -Capitalisation	CHF	908.65	886.29	960.66
FBH -Capitalisation	CHF	1,027.36	1,000.59	1,082.93
IBH -Capitalisation	CHF	1,012.02	987.29	1,070.20
UBH -Capitalisation	CHF	91.89	89.87	97.66
BH -Capitalisation	GBP	101.23	98.06	105.52
FBH -Capitalisation	GBP	1,056.87	1,017.00	1,087.18
IBH -Capitalisation	GBP	/	/	1,095.05
UBH -Capitalisation	GBP	95.12	91.91	98.65
BH -Capitalisation	USD	104.65	100.32	107.33
EBH -Capitalisation	USD	948.17	904.28	962.59
FBH -Capitalisation	USD	1,089.38	1,038.19	1,103.48
IBH -Capitalisation	USD	1,074.84	1,025.23	1,091.29
UBH -Capitalisation	USD	96.68	92.46	98.67

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	15,656.993	62,581.304	1,023.256	47,947.567
EB -Capitalisation	EUR	5,797.129	9,375.129	584.000	4,162.000
FB -Capitalisation	EUR	181,614.229	291,529.919	2,533.845	112,449.535
IB -Capitalisation	EUR	681.193	4,138.936	0.000	3,457.743
UB -Capitalisation	EUR	575.000	1,969.270	575.000	1,969.270
BH -Capitalisation	CHF	1,948.169	6,520.692	0.000	4,572.523
EBH -Capitalisation	CHF	2,950.514	39,195.424	641.000	36,885.910
FBH -Capitalisation	CHF	73,908.685	140,202.232	1,019.550	67,313.097
IBH -Capitalisation	CHF	1,506.786	2,458.253	0.000	951.467
UBH -Capitalisation	CHF	5,352.001	7,566.288	647.546	2,861.833
BH -Capitalisation	GBP	711.584	1,673.584	0.000	962.000
FBH -Capitalisation	GBP	11,880.954	17,077.993	300.000	5,497.039
IBH -Capitalisation	GBP	0.000	0.000	0.000	0.000
UBH -Capitalisation	GBP	99.092	559.092	0.000	460.000
BH -Capitalisation	USD	8,347.677	22,723.773	0.000	14,376.096
EBH -Capitalisation	USD	2,552.458	2,582.703	0.000	30.245
FBH -Capitalisation	USD	27,808.324	30,510.710	4,500.000	7,202.386
IBH -Capitalisation	USD	1,006.000	6.000	1,000.000	0.000
UBH -Capitalisation	USD	98.701	98.701	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	544,770,653.22
Income	
Bank interest	371.07
Other income	267,562.16
	267,933.23
Expenses	
Management fee	3,744,977.88
Performance fee	25,817.95
Custodian and safe custody fees	172,932.89
Administration expenses	390,571.87
Printing and publication expenses	20,132.24
Interest and bank charges	77,706.74
Audit, control, legal, representative bank and other expenses	130,928.56
"Taxe d'abonnement"	21,244.76
	4,584,312.89
Net income (loss)	-4,316,379.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,428,245.50
Net realised gain (loss) on forward foreign exchange contracts	-7,465,155.85
Net realised gain (loss) on foreign exchange	-1,757,616.32
	-13,651,017.67
Net realised gain (loss)	-17,967,397.33
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	22,879,368.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,410,414.96
	21,468,953.25
Net increase (decrease) in net assets as a result of operations	3,501,555.92
Subscriptions / Redemptions	
Subscriptions	10,344,854.66
Redemptions	-241,808,927.10
	-231,464,072.44
Net assets at the end of the year	316,808,136.70

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

Ireland	65.75
Luxembourg	35.29
Total	101.04

Breakdown by Economic Sector

Investment trusts/funds	101.04
Total	101.04

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AQS UCITS ICAV - ABSOLUTE RETURN EUROPEAN EQUITY FUND	134,047.54	14,956,528.31	4.72
EUR CRAMER ROSENTHAL McGLYNN UCITS PLC - CRM LONG/SHORT OPPORTUNITIES UCITS -C- EUR	49,831.77	10,116,695.64	3.19
EUR DCI UMBRELLA FUND - DIVERSIFIED CREDIT INVESTMENTS MARKET NEUTRAL CREDIT FUND -B- EUR	268,453.02	27,578,179.16	8.71
EUR DNB FUND FCP - TMT ABSOLUTE RETURN -A- EUR	105,317.21	12,217,996.86	3.86
EUR FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -I- EUR	16,405.81	17,629,847.48	5.56
EUR FUNDLOGIC ALTERNATIVES PLC - IPM SYSTEMATIC MACRO UCITS FUND -I- EUR	11,333.78	12,135,518.12	3.83
EUR FUNDLOGIC ALTERNATIVES PLC - MS ALKEON UCITS FUND -C- EUR	9,747.60	16,225,858.29	5.12
EUR GAM STAR EUROPEAN ALPHA -I- EUR	90,296.56	10,059,939.75	3.18
EUR GMO INVESTMENTS ICAV - GMO SGM MAJOR MARKETS INVESTMENT FUND -C- EUR	750.00	14,903,160.00	4.70
EUR HI NUMEN CREDIT FUND -A- EUR	8,267.38	889,156.72	0.28
EUR JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIES FUND -I- EUR	170,160.59	18,159,538.27	5.73
EUR LEGG MASON GLOBAL FUNDS - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND EUR	170,166.78	20,933,917.64	6.61
EUR LYXOR NEWCITS IRL - LYXOR/TIEDEMANN ARBITRAGE STRATEGY -I- EUR	183,554.65	19,224,982.05	6.07
EUR MARSHALL WACE LIQUID ALPHA UCITS FUND -B- -EUR-	142,555.60	14,751,938.50	4.66
EUR MARSHALL WACE UCITS FUNDS - MW TOPS UCITS FUND -A- EUR	112,079.33	21,054,885.94	6.65
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - MILLBURN DIVERSIFIED UCITS FUND	160,734.27	16,275,952.08	5.14
EUR MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN EVENT-DRIVEN UCITS FUND -D-	138,793.82	19,524,126.52	6.16
EUR PICTET TOTAL RETURN SICAV AGORA -I- EUR	113,566.56	13,732,468.07	4.33
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL ASIA OPPORTUNITY UCITS FUND	17,938.77	17,892,667.36	5.65
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	200,000.00	21,840,000.00	6.89
Fund units (Open-End)		320,103,356.76	101.04
Securities listed on a stock exchange or other organised markets:			
Investment funds		320,103,356.76	101.04
Total of Portfolio		320,103,356.76	101.04
Cash at banks and at brokers		70,492,100.03	22.25
Due to banks and to brokers		-3,248.72	/
Other net liabilities		-73,784,071.37	-23.29
Total net assets		316,808,136.70	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	24738993	LU1079703630	1.30%	/
EB -Capitalisation	USD	24739001	LU1079704018	0.40%	0.63%
UB -Capitalisation	USD	26362635	LU1144419964	1.05%	1.28%
BH -Capitalisation	CHF	25202830	LU1100796306	1.30%	1.52%
EBH -Capitalisation	CHF	26080504	LU1138708265	0.40%	0.64%
UBH -Capitalisation	CHF	26362925	LU1144420038	1.05%	1.29%
EBH -Capitalisation	EUR	25392822	LU1108241495	0.40%	0.63%
EBH -Capitalisation	GBP	35903759	LU1574222607	0.40%	0.62%

As at 01.04.2017 the management fee of Credit Suisse (Lux) SystematicReturn Fund USD -EB- and -EBH- decreased from 0.50% to 0.40 %.
Credit Suisse (Lux) SystematicReturn Fund USD -EBH- GBP was launched on 21.04.2017.
Credit Suisse (Lux) SystematicReturn Fund USD -B- USD was closed on 14.11.2017.

Fund Performance

		YTD	Since Inception	2016	2015
B -Capitalisation	USD	/	/	0.27%	-1.93%
EB -Capitalisation	USD	2.17%	0.32%	1.00%	-1.33%
UB -Capitalisation	USD	1.58%	-0.16%	0.49%	/
BH -Capitalisation	CHF	-0.86%	-7.36%	-1.67%	-3.15%
EBH -Capitalisation	CHF	-0.19%	-4.03%	-0.93%	-2.57%
UBH -Capitalisation	CHF	-0.73%	-5.67%	-1.53%	/
EBH -Capitalisation	EUR	0.22%	-2.78%	-0.32%	-2.10%
EBH -Capitalisation	GBP	/	1.82%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	152,573,020.47	USD	-183,489,807.04	20.12.2017	-1,370,868.58
CREDIT SUISSE (SCHWEIZ) AG					
CHF	185,534,483.75	USD	-194,618,904.98	20.12.2017	-5,423,825.87
CREDIT SUISSE (SCHWEIZ) AG					
GBP	7,391,420.72	USD	-10,056,493.55	20.12.2017	-45,435.06
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,175,610.32	EUR	-9,362,152.10	20.12.2017	467.59
CREDIT SUISSE (SCHWEIZ) AG					
USD	9,569.44	CHF	-9,257.40	20.12.2017	129.22
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,037,120.40	EUR	-3,400,201.46	20.12.2017	-21,510.01
CREDIT SUISSE (SCHWEIZ) AG					
GBP	172,325.83	USD	-226,404.95	20.12.2017	6,995.91
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,100,835.83	USD	-3,595,288.91	20.12.2017	106,026.88
CREDIT SUISSE (SCHWEIZ) AG					
CHF	29,805.25	USD	-30,037.87	20.12.2017	355.44
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,668,963.34	EUR	-3,113,790.13	20.12.2017	-47,763.25
CREDIT SUISSE (SCHWEIZ) AG					

Technical Data and Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
EUR	3,232,070.25	USD	-3,870,242.52
CREDIT SUISSE (SCHWEIZ) AG		20.12.2017	-12,278.63
Net unrealised loss on forward foreign exchange contracts			-6,807,706.36

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS USD 18,673,005.08	Neg. Perf. AIJPTCL2 + 0 Bps	12.03.2018	Pos. Perf. AIJPTCL2 - 0 Bps	673,861.66	
JP Morgan Securities PLC - London - United Kingdom					
ERS USD 84,000,593.12	Neg. Perf. AIJPTCL2 - 10 Bps	12.03.2018	Pos. Perf. AIJPTCL2 + 10 Bps	3,045,638.14	
JP Morgan Securities PLC - London - United Kingdom					
ERS USD 155,043,956.54	Neg. Perf. DBCATUSD - 70 Bps	10.03.2018	Pos. Perf. DBCATUSD + 70 Bps	-5,267,264.98	
Deutsche Bank LDN - London - United Kingdom					
ERS USD 18,537,025.18	Neg. Perf. GSISX84E + 0 Bps	15.03.2018	Pos. Perf. GSISX84E - 0 Bps	61,827.83	
Goldman Sachs International - London - United Kingdom					
ERS USD 77,598,466.92	Neg. Perf. GSISX84E + 0 Bps	15.03.2018	Pos. Perf. GSISX84E - 0 Bps	258,819.56	
Goldman Sachs International - London - United Kingdom					
ERS USD 2,527,550.71	Neg. Perf. GSISX84E + 0 Bps	15.03.2018	Pos. Perf. GSISX84E - 0 Bps	8,430.32	
Goldman Sachs International - London - United Kingdom					
ERS USD 108,035,183.16	Neg. Perf. SGIXTFXV + 0 Bps	21.04.2018	Pos. Perf. SGIXTFXV - 0 Bps	1,314,861.89	
Société Générale Corporate & Investment Banking - PARIS - FRANCE					
Net unrealised gain on swap contracts					96,174.42

Statement of Net Assets in USD and Fund Evolution

	30.11.2017
Assets	
Investments in securities at market value	437,680,174.75
Cash at banks and at brokers	23,609,264.57
Subscriptions receivable	724,763.34
Net unrealised gain on swaps contracts	96,174.42
Other assets	23,326.72
	462,133,703.80
Liabilities	
Due to banks and to brokers	372.14
Redemptions payable	515,798.25
Provisions for accrued expenses	241,920.66
Net unrealised loss on forward foreign exchange contracts	6,807,706.36
Other liabilities	23,688.88
	7,589,486.29
Net assets	454,544,217.51

Fund Evolution		30.11.2017	30.11.2016	30.11.2015
Total net assets	USD	454,544,217.51	74,476,382.78	86,866,016.05
Net asset value per share				
B -Capitalisation	USD	/	95.74	96.65
EB -Capitalisation	USD	1,003.20	971.75	973.86
UB -Capitalisation	USD	99.84	97.31	98.03
BH -Capitalisation	CHF	92.64	92.73	95.49
EBH -Capitalisation	CHF	959.66	953.60	974.28
UBH -Capitalisation	CHF	94.33	94.27	96.95
EBH -Capitalisation	EUR	972.16	961.23	976.49
EBH -Capitalisation	GBP	1,018.20	/	/

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	0.000	729.439	0.000	729.439
EB -Capitalisation	USD	86,067.766	10,973.324	94,942.237	19,847.795
UB -Capitalisation	USD	958.798	958.798	0.000	0.000
BH -Capitalisation	CHF	813.675	1,225.703	213.675	625.703
EBH -Capitalisation	CHF	193,139.724	49,629.585	207,605.081	64,094.942
UBH -Capitalisation	CHF	1,289.906	1,502.353	316.404	528.851
EBH -Capitalisation	EUR	145,710.956	16,613.043	159,624.138	30,526.225
EBH -Capitalisation	GBP	7,437.152	0.000	7,793.166	356.014

USD 4,820,017 recorded under Cash at banks and at brokers are held as cash collateral with Deutsche Bank AG.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2016 to
30.11.2017

Net assets at the beginning of the year	74,476,382.78
Income	
Interest on investments in securities (net)	8,420.62
Bank interest	173,790.04
Securities lending income	52,148.46
	234,359.12
Expenses	
Management fee	1,421,189.02
Custodian and safe custody fees	156,407.38
Administration expenses	350,037.26
Printing and publication expenses	14,140.83
Interest and bank charges	22,974.31
Audit, control, legal, representative bank and other expenses	215,764.82
"Taxe d'abonnement"	42,801.56
	2,223,315.18
Net income (loss)	-1,988,956.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,982,229.65
Net realised gain (loss) on financial futures contracts	-29,006.58
Net realised gain (loss) on swap contracts	10,797,111.43
Net realised gain (loss) on forward foreign exchange contracts	15,387,941.74
Net realised gain (loss) on foreign exchange	3,989,748.69
	32,128,024.93
Net realised gain (loss)	30,139,068.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	379,230.87
Change in net unrealised appreciation (depreciation) on swap contracts	225,494.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,933,394.69
	-3,328,669.02
Net increase (decrease) in net assets as a result of operations	26,810,399.85
Subscriptions / Redemptions	
Subscriptions	470,114,947.54
Redemptions	-116,857,512.66
	353,257,434.88
Net assets at the end of the year	454,544,217.51

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

USA	86.84
Singapore	9.45
Total	96.29

Breakdown by Economic Sector

Countries and central governments	86.84
Mortgage and funding institutions (MBA, ABS)	9.45
Total	96.29

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 01.02.2018	79,000,000.00	78,855,239.92	17.35
USD US 01.03.2018	80,000,000.00	79,784,633.22	17.55
USD US 04.01.2018	62,000,000.00	61,938,341.59	13.63
Bonds		220,578,214.73	48.53
Money Market Instruments			
USD TREASURY BILL 0%/17-24.05.2018	40,000,000.00	39,724,666.79	8.74
USD US TREASURY BILL 0%/17-26.04.2018	65,000,000.00	64,670,750.60	14.23
USD US 29.03.2018	70,000,000.00	69,754,479.63	15.34
Money Market Instruments		174,149,897.02	38.31
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		394,728,111.75	86.84
Securities not listed on stock exchange : Certificates			
Certificates			
USD NOMURA INTERNATIONAL FUNDING PTE (E.ON NOMURA CROSS ASSET MOMENTUM) 17-13.03.2018	869.00	42,952,063.00	9.45
Certificates		42,952,063.00	9.45
Securities not listed on stock exchange : Certificates		42,952,063.00	9.45
Total of Portfolio		437,680,174.75	96.29
Cash at banks and at brokers		23,609,264.57	5.19
Due to banks and to brokers		-372.14	/
Other net liabilities		-6,744,849.67	-1.48
Total net assets		454,544,217.51	100.00

Risk management

The global exposure of the Subfunds will be calculated on the basis of the commitment approach, except for Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund), Credit Suisse (Lux) Multi-Trend Fund and Credit Suisse (Lux) SystematicReturn Fund USD which are calculated under VaR approach.

■ VaR information

The Subfunds listed in the table below are following the Absolute VaR approach for calculation of global exposure. The VaR levels reached during the period and VaR limits are shown for each Subfund in the below table:

Subfund	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse (Lux) Liquid Alternative Beta	1.55%	2.84%	3.93%	10.00%	20.00%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	1.76%	2.74%	4.86%	15.00%	20.00%
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	1.27%	2.35%	3.21%	15.00%	20.00%
Credit Suisse (Lux) Multi-Trend Fund	1.91%	5.27%	10.12%	15.00%	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:
 - Historical Simulation Value at Risk for Credit Suisse (Lux) Liquid Alternative Beta
 - Monte Carlo simulation for the others

■ Leverage information

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

Subfund	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	0.82	1.42	2.28
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	2.00	0.63	1.46	2.09
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	1.50	0.56	2.15	3.67
Credit Suisse (Lux) Multi-Trend Fund	8.00	2.97	7.62	24.62

Period from launch to 30.11.2017

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

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

Total Remuneration UCITS

At 31 December 2017, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 49.5bn, of which CHF 35.3bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2017.

Staff remuneration for the financial year ending 31 December 2017:

Total remuneration for the financial year ending 31 December 2017 paid by CSFM to 18 beneficiaries	EUR 2,344,449 made up of: - EUR 1,992,476 fixed remuneration - EUR 351,973 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	EUR 494,605
Remuneration paid to Control Functions	EUR 900,743
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a ()

(*) To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Total remuneration for the financial year ending 31 November 2017 paid by the UCITS fund to 0 beneficiary	EUR 0, made up of: - EUR 0 fixed remuneration - EUR 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	EUR 0
Remuneration paid to Control Functions	EUR 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	EUR 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.

The annual gross amounts of fixed and variable remuneration have been aggregated. Breakdown of fixed and variable remuneration have been made based on the NAV of each fund compared with the total assets managed by CSFM.

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2017, no material changes were made to the remuneration policy.

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

■ Types of SFTs and TRS

As at 30.11.2017, the Company is engaged in Securities Lending and Total Return Swaps.

■ Re-use of collateral

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

■ Safekeeping of collateral

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

■ Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

■ Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.11.2017, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Global Equity Theme Fund	USD	6.21	6.15
Credit Suisse (Lux) Global High Income Fund USD	USD	3.53	3.46
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	1.40	1.13
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	USD	14.15	12.23
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	2.46	2.45
Credit Suisse (Lux) SystematicReturn Fund USD	USD	22.35	21.52

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	353,463,531.33
REPUBLIC OF AUSTRIA	332,440,117.91
BUNDESobligation	206,224,343.49
SWITZERLAND	107,658,501.39
KFW	107,562,405.99
PFANDBRIEF SCHWEIZ HYPO	79,404,762.82
BELGIUM KINGDOM	79,063,664.17
PHILIP MORRIS INTERNATIONAL	74,643,657.68
EUROPEAN INVESTMENT BANK	74,487,828.97
NETFLIX INC	73,901,549.47

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

Credit Suisse (Lux) Global Equity Theme Fund	0.04%
Credit Suisse (Lux) Global High Income Fund USD	0.26%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	0.06%
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	0.17%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.23%
Credit Suisse (Lux) SystematicReturn Fund USD	3.30%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Global Equity Theme Fund	USD	-	-	2,894.37	10,105.26	68,064.32	495,746.48	564,447.66
Credit Suisse (Lux) Global High Income Fund USD	USD	-	-	17,823.11	62,226.82	419,130.65	3,052,738.29	3,475,790.69
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	-	-	4,380.79	15,294.89	103,019.22	750,340.55	854,323.71
Credit Suisse (Lux) Multialternative Fund (formerly Credit Suisse (Lux) Risk Appetite Fund)	USD	-	-	13,386.23	46,736.11	314,792.47	2,292,791.13	2,610,529.08
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	-	-	17,966.43	62,727.21	422,501.07	3,077,286.78	3,503,741.14
Credit Suisse (Lux) SystematicReturn Fund USD	USD	-	-	260,901.92	910,901.68	6,135,406.31	44,687,234.88	50,880,049.40

Total Return Swaps ("TRS")

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

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

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

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	3,752,554.34	0.43
Receivable less than 1 month	0.00	0.00
Payable 1 to 3 months	6,613,582.98	0.77
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	108,434,610.52	12.56
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	76,345,429.67	8.84
Receivable 6 months to 9 months	0.00	0.00
Payable 9 months to 12 months	182,750,543.25	21.16
Receivable 9 months to 12 months	48,499,245.76	5.62
Payable above 12 months	0.00	0.00
Receivable above 12 months	0.00	0.00
Total	426,395,966.52	49.38

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

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	1,789,786.56	1.23
Receivable less than 1 month	91,479.50	0.06
Payable 1 to 3 months	2,059,727.35	1.42
Receivable 1 to 3 months	2,698,222.10	1.86
Payable 3 months to 6 months	5,049,667.01	3.48
Receivable 3 months to 6 months	25,708,296.13	17.73
Payable 6 months to 9 months	21,435,562.18	14.78
Receivable 6 months to 9 months	29,507,727.96	20.35
Payable 9 months to 12 months	35,751,943.78	24.65
Receivable 9 months to 12 months	54,438,368.35	37.54
Payable above 12 months	16,283,524.49	11.23
Receivable above 12 months	1,780,199.03	1.23
Total	196,594,504.44	135.56

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

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	5,078,047.34	12.38
Receivable less than 1 month	2,160,973.88	5.27
Payable 1 to 3 months	358,120.40	0.87
Receivable 1 to 3 months	295,019.97	0.72
Payable 3 months to 6 months	1,558,830.07	3.80
Receivable 3 months to 6 months	110,411.28	0.27
Payable 6 months to 9 months	715,051.81	1.74
Receivable 6 months to 9 months	637,888.84	1.55
Payable 9 months to 12 months	3,263,346.10	7.95
Receivable 9 months to 12 months	2,056,879.66	5.01
Payable above 12 months	0.00	0.00
Receivable above 12 months	0.00	0.00
Total	16,234,569.35	39.56

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

The maturity tenor of TRS is held in cash and has an open maturity.



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