

CS Investment Funds 13

Investment fund under Luxembourg law - RCSK 681

Audited Annual Report

at 31.03.2018

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To the Unitholders of
CS Investment Funds 13

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 13 and of each of its Subfunds (the "Fund") as at 31.03.2018, 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 31.03.2018;
- the statement of investments in securities as at 31.03.2018;
- 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 Management Company is responsible for the other information. The other information comprises the information stated 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company 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 Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company'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, June 22, 2018

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in blue ink, appearing to read 'Sandra Paulis', written over a faint, circular stamp or watermark.

Sandra Paulis

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

Custodian Bank

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

Central Administration

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

Auditor

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

Investment Managers

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

- Credit Suisse (Lux) Broad EUR Bond Fund
- Credit Suisse (Lux) Broad USD Bond Fund
- Credit Suisse (Lux) Green Bond Fund (previously Credit Suisse (Lux) Sustainable Bond Fund)
- Credit Suisse (Lux) Money Market Fund – EUR
- Credit Suisse (Lux) Money Market Fund – CHF
- Credit Suisse (Lux) Money Market Fund – USD
- Credit Suisse (Lux) Target Volatility Fund EUR

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

- Credit Suisse (Lux) Commodity Index Plus USD Fund

Credit Suisse (Singapore) Limited
One Raffles Link, South Lobby #03/#04-01, Singapore 039393

- Credit Suisse (Lux) Asia Corporate Bond Fund
- Credit Suisse (Lux) Asia Local Currency Bond Fund

Representative in Switzerland

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

Distribution Agent

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

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz 8, CH-8001 Zurich

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 Management 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.

Unitholders 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 Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

Statement of Net Assets in CHF

	31.03.2018
Assets	
Investments in securities at market value	3,486,372,443.74
Cash at banks and at brokers	52,697,916.65
Subscriptions receivable	2,917,216.39
Fund reimbursement receivable	59,209.55
Income receivable	30,270,779.22
Net unrealised gain on financial futures contracts	25,700.72
Net unrealised gain on swaps contracts	4,656,691.76
Net unrealised gain on forward foreign exchange contracts	42,071.70
<u>Other assets</u>	<u>540.42</u>
	3,577,042,570.15
Liabilities	
Due to banks and to brokers	820,569.47
Redemptions payable	50,336,729.96
Interest payable	42,560.57
Provisions for accrued expenses	2,384,033.66
Net unrealised loss on financial futures contracts	172,876.09
Net unrealised loss on forward foreign exchange contracts	3,972,088.64
<u>Other liabilities</u>	<u>131,485.55</u>
	57,860,343.94
Net assets	3,519,182,226.21

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2017 to 31.03.2018
Net assets at the beginning of the year	3,348,710,724.10
Income	
Interest on investments in securities (net)	115,954,444.16
Dividends (net)	102,911.04
Bank interest	409,817.66
Securities lending income	1,131,314.46
Other income	54,052.49
	117,652,539.81
Expenses	
Management fee	18,408,352.35
Expense reimbursed or waived	-59,209.55
Custodian and safe custody fees	1,343,781.60
Administration expenses	2,169,001.36
Printing and publication expenses	156,870.36
Interest and bank charges	423,107.10
Audit, control, legal, representative bank and other expenses	997,475.66
"Taxe d'abonnement"	1,122,493.20
	24,561,872.08
Net income (loss)	93,090,667.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,092,348.57
Net realised gain (loss) on financial futures contracts	-297,601.30
Net realised gain (loss) on swap contracts	21,417,911.29
Net realised gain (loss) on forward foreign exchange contracts	51,101,945.59
Net realised gain (loss) on foreign exchange	2,404,308.25
	75,718,912.40
Net realised gain (loss)	168,809,580.13
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-63,028,001.43
Change in net unrealised appreciation (depreciation) on financial futures contracts	286,579.22
Change in net unrealised appreciation (depreciation) on swap contracts	2,067,353.60
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,228,034.41
	-66,902,103.02
Net increase (decrease) in net assets as a result of operations	101,907,477.11
Subscriptions / Redemptions	
Subscriptions	1,880,252,994.41
Redemptions	-1,687,723,166.83
	192,529,827.58
Distribution	-32,359,855.69
Currency translation adjustment	-91,605,946.89
Net assets at the end of the year	3,519,182,226.21

The notes are an integral part of the financial statements.

General

CS Investment Funds 13 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella Fund") which has been launched as at 24.10.2003. The Fund is registered under Part I of the Luxembourg law dated 17.12.2010, as amended, relating to undertakings for collective investments.

As of 31.03.2018 the Fund had 10 Subfunds.

Changes:

- Effective 01.06.2017, the Subfund Credit Suisse (Lux) Sustainable Bond Fund was renamed into Credit Suisse (Lux) Green Bond Fund and changed its reference currency from EUR to USD.
- The Management Company has decided to reposition the Subfund Credit Suisse (Lux) Commodity Index Plus USD Fund towards an active managed Subfund and no longer as an index tracking Subfund effective 29.09.2017.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each Subfund

The Net Asset Value of the Units in each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined by the Management Company in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day"). The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, and the valuation of net assets on the basis of the last available market prices. The financial statements reflect the net asset values as calculated on 29.03.2018 based on the market prices of the investments as of 29.03.2018.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the fund and its unitholders. 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 unit used is applied. This adjustment reflects the estimated tax and dealing costs that may be incurred by the fund as a result of these transactions, and the estimated bud-off spread of the assets in which the fund invests. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied.

The Fund applies partial swing price, except for the Subfund Credit Suisse (Lux) Target Volatility Fund EUR for which full swing price is applied. The net asset value calculated will be increased by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. As per 31.03.2018, no swing pricing was applied on any Subfund.

c) Valuation of investment securities of each Subfund

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

If the security is traded on more than one stock exchange, valuation is made by reference to the exchange on which it is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among securities dealers (with the effect that the price is set on a market basis), the Board of Directors of the Management Company may decide to base the valuation on this secondary market.

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

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

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

The valuation price of a money market investment shall – based on the net acquisition price – be progressively adjusted to the redemption price while keeping the resulting investment return constant.

d) 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.

e) 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.

f) Foreign exchange conversion

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

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 / Changes in Net Assets.

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

i) Valuation of financial futures contracts of each Subfund

Unmatured financial future contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

j) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

k) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. Asset swaps and the securities linked to the asset swaps are not revaluated as the security and the asset swaps are considered for the purpose of the valuation as a single instrument.

The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on swap contracts".

l) 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.

m) Securities Lending

The Fund can practise lending of securities included in its portfolios of its Subfunds. The Fund may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation

or by first class financial institutions specialised in this type of operations.

n) Income recognition

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

Management fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a 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.

There is no management fee for the DB units.

"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 Unit 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 Fund's assets, taken retrospectively as a percentage of the average assets.

The TER is calculated following the SFAMA guideline.

No TER is disclosed for units launched less than 6 months before closing. No TER is disclosed for units that were liquidated during the reporting period/year.

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

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

Changes in the composition of the securities portfolio

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

Risk management

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

Exchange Rates

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

1	EUR	=	1.177700	CHF
1	USD	=	0.957597	CHF

Fund performance

(see detail at Subfund level)

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

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 the Fund's units. The YTD (Year-To-Date) Performance includes the period from 01.01.2017 until 31.03.2018.

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

Performance of distributing units includes reinvestments of dividends.

Securities lending

As at 31.03.2018 the Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	212,985,146	223,899,117
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	-	-
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	3,935,489	4,137,155
Credit Suisse (Lux) Broad USD Bond Fund	USD	6,157,765	6,473,307
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-	-
Credit Suisse (Lux) Green Bond Fund	USD	777,053	816,871
Credit Suisse (Lux) Money Market Fund - CHF	CHF	977,719	1,027,820
Credit Suisse (Lux) Money Market Fund - EUR	EUR	1,699,667	1,786,763
Credit Suisse (Lux) Money Market Fund - USD	USD	-	-
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	790,246	830,740

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

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

- highly rated bonds from supranational organisations.

- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

The revenues mentioned in the Statement of Operations / Changes in Net Assets under "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 31.03.2018, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	1,834,738.33	733,895.33	1,100,843.00
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	19,109.88	7,643.95	11,465.93
Credit Suisse (Lux) Broad USD Bond Fund	USD	74,675.83	29,870.33	44,805.50
Credit Suisse (Lux) Green Bond Fund	USD	5,758.73	2,303.49	3,455.24
Credit Suisse (Lux) Money Market Fund - CHF	CHF	4,176.28	1,670.51	2,505.77
Credit Suisse (Lux) Money Market Fund - EUR	EUR	5,933.07	2,373.23	3,559.84
Credit Suisse (Lux) Money Market Fund - USD	USD	1,765.43	706.17	1,059.26
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	13,756.80	5,502.72	8,254.08

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 31.03.2018, the Fund 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) Asia Corporate Bond Fund	USD	-
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	12,221.82
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	9.00
Credit Suisse (Lux) Broad USD Bond Fund	USD	342.00
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-
Credit Suisse (Lux) Green Bond Fund	USD	-
Credit Suisse (Lux) Money Market Fund - EUR	EUR	-
Credit Suisse (Lux) Money Market Fund - CHF	CHF	-
Credit Suisse (Lux) Money Market Fund - USD	USD	-
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	5,830.04

Not all transaction costs are separately identifiable. For fixed income investments,

forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Financial Derivative Instruments

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

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

As at 31.03.2018, the following Subfund have received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparties	Amount
Credit Suisse (Lux) Asia Local Currency Bond Fund	Cash	Credit Suisse (Switzerland) Ltd	USD 120,000

Cross Subfund investment

The following investment was not eliminated from the combined figures. At 31.03.2018, the total combined NAV of the Company excluding this investment amounted to CHF 3,509,575,729.62.

Credit Suisse (Lux) Asia Corporate Bond Fund investing into:

	Valuation (in USD)
Credit Suisse (Lux) Asia Local Currency Bond Fund -EB- USD	10,031,881.87

Expenses reimbursement

Credit Suisse (Lux) Asia Local Currency Bond Fund

The Subfund pays expenses based on a capped TER. On a daily basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). On a yearly basis the waiver fees will be invoiced to Credit Suisse Fund Management S.A.

The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations / Change in Net Assets".

Subsequent events

The Board of Directors of the Management Company has decided to put the Subfund Credit Suisse (Lux) Broad EUR Bond Fund into liquidation as of 30.05.2018. The net liquidation proceeds per unit, which have been calculated on 30.05.2018, were credited to the client in kind with value date as of 31.05.2018. Accordingly, Unitholders of the respective classes received assets of the Subfund, consisting of shares in Credit Suisse (Lux) Euro Corporate Bond Fund, a Subfund of CS Investment Funds 1 (the "Target Fund").

The Board of Directors of the Management Company has decided to put the Subfund Credit Suisse (Lux) Broad USD Bond Fund into liquidation as of 30.05.2018. The net liquidation proceeds per unit, which have been calculated on 30.05.2018, were credited to the client in kind with value date as of 31.05.2018. Accordingly, Unitholders of the respective classes received assets of the Subfund, consisting of shares in Credit Suisse (Lux) US Corporate Bond Fund, a Subfund of CS Investment Funds 1 (the "Target Fund").

Credit Suisse (Lux) Asia Corporate Bond Fund

In the first quarter of 2018, benchmark US 10-year Treasury yield rose 33bps to end the quarter at 2.74%. At the same time, spreads of Asian USD corporate bonds widened moderately by about 5bps during the quarter.

Macroeconomic data remained broadly positive throughout the quarter. Buoyed by the positive economic data, strong earnings and the tax reform package by the US administration, risk markets started the new year on a good footing.

US Treasury yields rose across the curve over the quarter on the back of higher expectations of growth and inflation. Later in the quarter, risk markets turned more cautious and yields then fell as market sentiment was negatively impacted by rising trade tensions between the US and China. As expected, the Fed did raise interest rates by 25bps in March but did not alter its projection of 3 rate hikes for 2018.

In credit markets, Asia delivered -1.4% over the quarter, largely brought about by performance in January and February. There was some stabilization in March as Asian credits ended flat. Investment Grade underperformed Non-Investment Grade bonds in the first quarter. Corporate bonds outperformed Sovereign and Quasi-sovereign bonds.

Through the quarter, Asian G3 currency bond issuance was about USD 80b. This was 7% lower than the amount in Q1 2017 as new issuances took a breather in March due to the movements in funding markets.

Credit Suisse (Lux) Asia Local Currency Bond Fund

The first quarter of 2018 was positive overall for the Asian local currency bond markets with the J.P. Morgan Government Bond Index Asia Pacific Diversified 1-10Y, returning 1.22%, while global markets were volatile driven by rising interest rates, headlines on potential trade wars, and the rout in US tech stocks.

The US Federal Reserve delivered an expected first 25-bps hike of the year. US 10-year Treasury yield first rose 55 bps to 2.95%, driven by global liquidity tightening expectations, and then went down 22 bps to 2.73%.

In Asia, Malaysia raised its overnight policy rate by 0.25% to 3.25%, the first rise since 2014, driven by economic improvement. The Chinese central bank also raised policy rates by 5 bps post the US rate hike. Hong Kong increased its base rate 25 bps too to follow the US rate hike. The performances of Asian currencies were mostly stronger versus the US dollar driven by improving macro data. The Malaysian ringgit, Thai baht, and Chinese yuan outperformed, while the Indian rupee and Philippine peso underperformed. In the local currency bond markets, rates were mixed with Chinese and Indian markets outperforming.

Credit Suisse (Lux) Broad EUR Bond Fund

Robust global economic fundamentals and the prospect of U.S. corporate tax reform supported the global bond market. In the US, a record run of jobs growth has driven the unemployment rate down to its lowest level in 16 years. On the other hand the EURUSD strengthened significantly from 1.06 to 1.23. Geopolitical tensions arose in the second half of the reporting period stalling spread tightening whilst interest rates continued to move higher.

Central banks have been in the spotlight again and closely followed by market participants. While the US Federal Reserve (Fed) increased the reference rate three times by 25 basis points, the European Central Bank has left the main refinancing rate unchanged at zero as it seeks to revive the economy. It's corporate sector purchase program (CSPP) remained intact as well.

During the last 12 months the Fund showed a positive performance in absolute terms and underperformed its benchmark relative due to an overweight in corporates and credits, and an underweight in government bonds from Italy and Spain. The cautious stance towards these two countries didn't pay off during this time. On the rate side, the fund's duration was mostly neutral compared to the benchmark.

Credit Suisse (Lux) Broad USD Bond Fund

Robust global economic fundamentals and the prospect of U.S. corporate tax reform supported the global bond market. In the US, a record run of jobs growth has driven the unemployment rate down to its lowest level in 16 years. On the other hand the EURUSD strengthened significantly from 1.06 to 1.23. Geopolitical tensions arose in the second half of the reporting period stalling spread tightening whilst interest rates continued to move higher.

Central banks have been in the spotlight again and closely followed by market participants. While the US Federal Reserve (Fed) increased the reference rate three times by 25 basis points, the European Central Bank has left the main refinancing rate unchanged at zero as it seeks to revive the economy and fend off deflation.

During the last 12 months the Fund showed a positive performance in absolute terms and outperformed its benchmark relative due to a more aggressive stance towards corporates and credit. On the rates side, the fund had a slightly shorter duration than the benchmark.

Credit Suisse (Lux) Commodity Index Plus USD Fund

Commodities increased for the twelve-month period ending 31.03.2018. Industrial Metals rose, led higher by Nickel, as environmental mining controls in the Philippines and nickel pig iron production curbs in China tightened supplies further. Energy gained as the global crude oil rebalance intensified due to the OPEC-coordinated production cuts and strong demand. Precious Metals increased due to a weaker US Dollar as a shift in views regarding the pace of monetary tightening and new US fiscal policies supported Gold as an alternative store of value. Livestock declined, led lower by Live Cattle, as the US government reported increasing US beef production later in the period. Agriculture decreased. Sugar fell as favorable growing conditions in Brazil, Thailand and India increased sugarcane output, increasing the global surplus.

The fund uses commodity-linked swaps to gain exposure to the Bloomberg Commodity Index[®], creating an exposure to each of the index's components. As of 31.03.2018, this index was composed of five sectors with the following weightings: Energy 31%, Agriculture 31%, Industrial Metals 17%, Livestock 6%, and Precious Metals 15%. The index is constructed based on liquidity and production indicators, and rebalanced annually such that each sector does not initially comprise more than 33% of the index. The five largest positions in the Bloomberg Commodity Index[®] as of 31.03.2018 were: Gold at 12%, Natural Gas at 8%, Brent Crude Oil at 8%, WTI Crude Oil at 8% and Corn at 7%.

Credit Suisse (Lux) Green Bond Fund (previously) Sustainable Bond Fund

During the reporting period EUR and USD denominated fixed income securities suffered in a rising yield environment. Particularly USD yields have been on the rise since September 2017 which is not overly surprising as we have seen three 25 bps-hikes in the Federal Fund's Target Rate to 1.75% in the last 12 months. Furthermore, two more hikes are already priced in for the remaining part of 2018. In Europe, the ECB has sent dovish signals to the markets implying that its monetary policy may become less accommodative. Economic growth in the euro area is becoming more broadly based.

The fund's performance was negatively affected by rising interest rate levels. The negative impact was partially offset by its exposure to corporate bonds and credits (carry trades). As credit spreads versus government bonds still look attractive and offer extra yield, exposure to industrial companies and utilities was further built up. Bottom-up bond selection based on ESG criteria (Environmental, Social, Corporate Governance) has allowed and still allows us to assess longer-term issuer risks and to identify factors that may have an impact on intrinsic company values but are off-balance sheets. The fact that demand for sustainable investments has increased significantly has come in parallel with our decision to take ESG factors more into consideration. We maintain our exposure to credits, particularly in the BBB rated area, due to a favorable yield pick-up.

Credit Suisse (Lux) Money Market Fund - CHF

2017 has been a year of increasingly strong and synchronized growth. Macroeconomic data in the US and the Eurozone continued to surprise positively. The most important growth driver of the Swiss economy at present is the dynamic global economy. The positive development in buyer countries and the devaluation of the CHF since mid-2017 helped the Swiss economy to make a lively start to 2018.

Central banks have been in the focus again during the reporting period and followed closely by market participants. While the US Federal Reserve (Fed) increased the reference rate three times by 25 basis points, the Swiss National Bank (SNB) left its target range for the 3-month CHF LIBOR unchanged at -1.25% to -0.25%. For 2020, the SNB anticipates an inflation rate of +1.9%. In its basic scenario, the SNB assumes that the global economy will grow faster than its potential over the coming quarters. The central bank expects to see a further normalization of monetary policy in the US, while the euro zone and Japan are likely to remain highly expansive. The SNB forecasts GDP growth of "around 2%" for 2018.

We implemented a barbell strategy with slightly longer positioning in terms of benchmark duration. We are continuing to focus on the diversification and liquidity of the investments. Since we feel that the premiums for lower ratings do not always adequately compensate for the credit risk, we have invested mainly in borrowers with very high ratings. The Fund's volume decreased in the reporting period.

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

Credit Suisse (Lux) Money Market Fund - EUR

2017 has been a year of increasingly strong and synchronized growth. Macroeconomic data in the US and the Eurozone continued to surprise positively. At the same time inflation has remained subdued. 2018 also started with great momentum, but then economic growth leveled out somewhat at a time of increased economic and political uncertainty. In February a combination of protectionist measures, monetary policy normalization, and inflation fears led to a sharp increase in volatility and to disruptions in financial markets.

The European Central Bank (ECB) left the main refinancing rate unchanged at 0.00% for the entire reporting period. However, the volume of the bond purchase program was reduced twice.

Within the reporting period the relevant EUR LIBOR curve showed a slight flattening with the 12 month rate down to -0.19% and 3 month rate unchanged at -0.33%.

Given the political uncertainty we kept our careful and selective approach to portfolio construction and avoided aggressive risk taking. Rating and sector distribution have been the result of our rigorous investment and credit management process. Owing to the very flat credit curve for money market investments and despite decreasing interest rates in Europe we held the portfolio duration short during the reporting period. Commercial paper with longer maturities do not compensate for the additional rates risk. We are continuing to focus on the diversification and liquidity of the investments. The subfund's volume decreased in the reporting period.

Credit Suisse (Lux) Money Market Fund – USD

2017 has been a year of increasingly strong and synchronized growth. Macroeconomic data in the US and the Eurozone continued to surprise positively. At the same time inflation has remained subdued. 2018 also started with great momentum, but then economic growth leveled out somewhat at a time of increased economic and political uncertainty. In February a combination of protectionist measures, monetary policy normalization, and inflation fears led to a sharp increase in volatility and to disruptions in financial markets.

The US Federal Reserve (Fed) increased the reference rate three times by 25 basis points and started shrinking its balance sheet in October. This monetary normalization and continued subdued inflation led to a flattening of the yield curve over the last twelve months.

Within the reporting period the relevant USD LIBOR curve increased most in the 3 month rate (+ 116bps to 2.31%), while the 12 month rate went up by 86bps to 2.66%.

As the premium paid for risky assets was low we kept our careful and selective approach to portfolio construction and avoided aggressive risk taking. Rating and sector distribution have been the result of our rigorous investment and credit management process. As a result of increasing US rates we kept the portfolio duration low during 2017 and gradually started to increase again at more attractive levels in 2018. We took advantage of the steeper credit curve through a barbell strategy. Diversification and liquidity of the investments remain a continued focus. The subfund's volume decreased in the reporting period.

Credit Suisse (Lux) Target Volatility Fund EUR

Over the last year, global growth remained robust and inflation picked up in the US. The US Federal Reserve managed to hike interest rates three times in 2017 and once in 2018 so far. Although Eurozone inflation increased as well, neither the European Central Bank nor the Swiss National Bank adjusted its monetary policy considerably.

Fueled by positive economic data, global markets had overall a decent year. Equities, particularly US equities, profited substantially from the US corporate tax reform towards the end of 2017. In the beginning of 2018 equity volatility increased considerably however as bond yields spiked abruptly.

Over the year, we held a diversified portfolio at all times and were exposed to bond- and equity-markets. Tactically, we took positions among others in Japanese, Asian equities, EMU value equities, EM local bonds. On the other hand, we sold UK Real Estate, Swiss equities as well as US high yield bonds.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	19443037	LU0828906700	1.10%	1.28%
AD -Distribution	USD	20991515	LU0908759730	1.10%	1.28%
B -Capitalisation	USD	19443063	LU0828907005	1.10%	1.28%
DB -Capitalisation	USD	19443080	LU0828907260	0.00%	0.10%
EA -Distribution	USD	26487760	LU1159964524	0.40%	0.54%
EB -Capitalisation	USD	19443143	LU0828907773	0.40%	0.54%
IA25 -Distribution	USD	36314980	LU1589587911	0.30%	/
IA -Distribution	USD	19443155	LU0828907930	0.55%	0.73%
IB -Capitalisation	USD	19443175	LU0828908078	0.55%	0.73%
MB -Capitalisation	USD	19443183	LU1446709575	0.30%	0.44%
UA -Distribution	USD	26374772	LU1144403299	0.65%	0.83%
UB -Capitalisation	USD	26374774	LU1144403455	0.65%	0.83%
AH -Distribution	AUD	28029482	LU1226268818	1.10%	1.28%
BH -Capitalisation	AUD	28029487	LU1226269113	1.10%	1.28%
BH -Capitalisation	CHF	19443113	LU0828908581	1.10%	1.28%
EBH -Capitalisation	CHF	19443141	LU0828909399	0.40%	0.54%
UBH -Capitalisation	CHF	26374776	LU1144403539	0.65%	0.83%
AH -Distribution	EUR	24293116	LU1061737703	1.10%	1.28%
BH -Capitalisation	EUR	19443115	LU0828908748	1.10%	1.28%
CBH -Capitalisation	EUR	35225164	LU1546465581	1.10%	1.97%
EBH -Capitalisation	EUR	19443142	LU0828909555	0.40%	0.54%
IBH -Capitalisation	EUR	19443140	LU0828909043	0.55%	0.73%
UAH -Distribution	EUR	26374782	LU1144403885	0.65%	0.81%
UBH -Capitalisation	EUR	26374779	LU1144403612	0.65%	0.83%
AH -Distribution	SGD	19443174	LU0828910215	1.10%	1.28%
UAH -Distribution	SGD	26374781	LU1144403703	0.65%	0.83%

There is no management fee for DB-units.

Credit Suisse (Lux) Asia Corporate Bond Fund -IA25- USD was launched on 04.05.2017 and closed on 30.08.2017.

Technical Data and Notes

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	USD	-1.79%	/	5.44%	5.71%	4.03%
AD -Distribution	USD	-0.36%	/	5.55%	5.82%	3.22%
B -Capitalisation	USD	-1.80%	/	5.45%	5.71%	4.02%
DB -Capitalisation	USD	-1.51%	16.36%	6.71%	6.97%	/
EA -Distribution	USD	-1.62%	16.73%	6.23%	6.46%	/
EB -Capitalisation	USD	-1.62%	/	6.23%	6.47%	4.75%
IA25 -Distribution	USD	/	/	/	/	/
IA -Distribution	USD	-1.67%	/	6.03%	6.29%	4.59%
IB -Capitalisation	USD	-1.66%	/	6.03%	6.29%	4.60%
MB -Capitalisation	USD	-1.59%	3.78%	6.34%	/	/
UA -Distribution	USD	-1.69%	13.79%	5.93%	6.19%	/
UB -Capitalisation	USD	-1.68%	13.79%	5.92%	6.19%	/
AH -Distribution	AUD	-1.89%	13.63%	5.97%	6.84%	/
BH -Capitalisation	AUD	-1.91%	13.76%	5.95%	6.95%	/
BH -Capitalisation	CHF	-2.53%	/	2.69%	3.56%	2.67%
EBH -Capitalisation	CHF	-2.40%	/	3.45%	4.23%	3.43%
UBH -Capitalisation	CHF	-2.47%	5.90%	3.11%	3.98%	/
AH -Distribution	EUR	-2.46%	/	3.11%	4.10%	3.36%
BH -Capitalisation	EUR	-2.51%	/	2.99%	4.00%	3.30%
CBH -Capitalisation	EUR	-2.64%	-1.43%	/	/	/
EBH -Capitalisation	EUR	-2.31%	/	3.81%	4.73%	4.13%
IBH -Capitalisation	EUR	-2.37%	/	3.62%	4.81%	3.73%
UAH -Distribution	EUR	-2.36%	8.15%	3.64%	4.52%	/
UBH -Capitalisation	EUR	-2.40%	7.90%	3.41%	4.59%	/
AH -Distribution	SGD	-2.01%	/	4.92%	5.83%	5.05%
UAH -Distribution	SGD	-1.92%	13.90%	5.17%	6.34%	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	02.05.2017	0.92
A-Distribution	USD	01.08.2017	0.90
A-Distribution	USD	07.11.2017	0.89
A-Distribution	USD	06.02.2018	0.91
AD-Distribution	USD	02.05.2017	0.88
AD-Distribution	USD	01.08.2017	0.85
AD-Distribution	USD	07.11.2017	0.84
AD-Distribution	USD	06.02.2018	0.86
EA-Distribution	USD	02.05.2017	1.09
EA-Distribution	USD	01.08.2017	1.07
EA-Distribution	USD	07.11.2017	1.05
EA-Distribution	USD	06.02.2018	1.08
IA25-Distribution	USD	01.08.2017	6.34
IA-Distribution	USD	02.05.2017	1.05
IA-Distribution	USD	01.08.2017	1.00
IA-Distribution	USD	07.11.2017	1.00
IA-Distribution	USD	06.02.2018	1.03
UA-Distribution	USD	02.05.2017	0.99
UA-Distribution	USD	01.08.2017	0.98
UA-Distribution	USD	07.11.2017	0.96
UA-Distribution	USD	06.02.2018	0.99
AH-Distribution	AUD	02.05.2017	0.90

Technical Data and Notes

Distributions

		Ex-Date	Amount
AH-Distribution	AUD	01.08.2017	0.85
AH-Distribution	AUD	07.11.2017	0.86
AH-Distribution	AUD	06.02.2018	0.88
AH-Distribution	EUR	02.05.2017	0.65
AH-Distribution	EUR	01.08.2017	0.82
AH-Distribution	EUR	07.11.2017	0.83
AH-Distribution	EUR	06.02.2018	0.85
UAH-Distribution	EUR	02.05.2017	0.97
UAH-Distribution	EUR	01.08.2017	0.91
UAH-Distribution	EUR	07.11.2017	0.92
UAH-Distribution	EUR	06.02.2018	0.93
AH-Distribution	SGD	02.05.2017	0.92
AH-Distribution	SGD	01.08.2017	0.89
AH-Distribution	SGD	07.11.2017	0.88
AH-Distribution	SGD	06.02.2018	0.91
UAH-Distribution	SGD	02.05.2017	0.99
UAH-Distribution	SGD	01.08.2017	0.98
UAH-Distribution	SGD	07.11.2017	0.96
UAH-Distribution	SGD	06.02.2018	0.98

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
ULTRA T-BOND USD Commodities -100000- 06/18	USD	-3	-481,406.25	-7,687.50
US TREASURY NOTES 10 YEARS Commodities - 100000- 06/18	USD	-140	-16,959,687.50	-94,031.25
US TREASURY NOTES 2 YEARS Commodities -200000- 06/18	USD	-140	-29,765,312.64	-17,734.39
US TREASURY NOTES 30 YEARS Commodities - 100000- 06/18	USD	-2	-293,250.00	-3,656.25
US TREASURY NOTES 5 YEARS Commodities -100000- 06/18	USD	-175	-20,030,664.15	-57,421.87
Net unrealised loss on financial futures contracts				-180,531.26

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	6,007,449	SGD	-8,000,000	14.05.2018	-99,542.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	112,975,342	USD	-120,390,943	21.08.2018	-926,409.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	290,108,097	USD	-360,896,214	21.08.2018	-187,699.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	29,872,105	USD	-23,156,557	21.08.2018	-230,884.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	75,019,133	USD	-57,179,566	21.08.2018	225,772.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	6,500,000	USD	-4,940,711	14.05.2018	21,302.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	12,070,013	EUR	-9,750,000	20.06.2018	5,184.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,667,918	EUR	-3,756,900	21.08.2018	-3,221.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,180,799	EUR	-3,362,479	21.08.2018	29.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	5,675,723	EUR	-4,550,565	21.08.2018	17,545.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	48,596	USD	-60,688	21.08.2018	-265.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,015,989	EUR	-5,580,336	21.08.2018	76,784.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	53,882	CHF	-50,288	21.08.2018	696.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	408,800	USD	-512,776	21.08.2018	-4,490.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,144,436	EUR	-913,495	21.08.2018	8,540.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	5,728,231	EUR	-4,594,394	21.08.2018	15,578.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	9,958,613	CHF	-9,396,549	21.08.2018	22,057.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	1,000,000	USD	-766,269	21.08.2018	-1,059.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	367,450	SGD	-480,408	21.08.2018	-162.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,627,539	EUR	-1,308,831	21.08.2018	190.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,060,053.85

Statement of Net Assets in USD and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	2,140,964,880.50
Cash at banks and at brokers	1,803,819.55
Subscriptions receivable	2,743,866.64
Income receivable	23,828,454.36
	2,169,341,021.05
Liabilities	
Due to banks and to brokers	856,903.88
Redemptions payable	35,386,640.93
Interest payable	17,031.47
Provisions for accrued expenses	1,793,419.36
Net unrealised loss on financial futures contracts	180,531.26
Net unrealised loss on forward foreign exchange contracts	1,060,053.85
Other liabilities	62,517.08
	39,357,097.83
Net assets	2,129,983,923.22

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	USD	2,129,983,923.22	1,723,327,066.04	893,470,997.06
Net asset value per unit				
A -Distribution	USD	105.87	108.36	106.40
AD -Distribution	USD	102.72	103.11	99.30
B -Capitalisation	USD	127.91	126.63	119.93
DB -Capitalisation	USD	1,163.62	1,138.56	1,065.54
EA -Distribution	USD	102.79	105.21	103.30
EB -Capitalisation	USD	133.02	130.73	122.92
IA25 -Distribution	USD	/	/	/
IA -Distribution	USD	102.61	105.03	1,031.27
IB -Capitalisation	USD	126.74	124.79	1,175.39
MB -Capitalisation	USD	1,037.79	1,018.90	/
UA -Distribution	USD	101.18	103.56	101.69
UB -Capitalisation	USD	113.79	112.15	105.74
AH -Distribution	AUD	103.36	105.54	102.69
BH -Capitalisation	AUD	113.76	112.43	105.46
BH -Capitalisation	CHF	117.84	119.98	116.14
EBH -Capitalisation	CHF	122.58	123.94	119.22
UBH -Capitalisation	CHF	105.90	107.39	103.59
AH -Distribution	EUR	99.34	103.88	104.25
BH -Capitalisation	EUR	120.31	122.23	117.84
CBH -Capitalisation	EUR	98.57	100.80	/
EBH -Capitalisation	EUR	125.23	126.17	120.93
IBH -Capitalisation	EUR	123.02	124.21	1,188.83
UAH -Distribution	EUR	96.20	100.81	100.75
UBH -Capitalisation	EUR	107.90	109.13	104.72
AH -Distribution	SGD	106.09	109.32	107.35
UAH -Distribution	SGD	101.34	104.51	102.76

Statement of Net Assets in USD and Fund Evolution

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
A -Distribution	USD	2,967,633.622	2,980,991.166	1,198,044.631	1,211,402.175
AD -Distribution	USD	670,033.819	829,257.794	53,337.750	212,561.725
B -Capitalisation	USD	1,320,640.428	1,470,778.342	357,471.197	507,609.111
DB -Capitalisation	USD	61,523.752	36,745.591	51,713.351	26,935.190
EA -Distribution	USD	754,553.650	897,297.316	543,833.212	686,576.878
EB -Capitalisation	USD	1,108,766.014	1,094,375.208	714,580.363	700,189.557
IA25 -Distribution	USD	0.000	0.000	34,974.720	34,974.720
IA -Distribution	USD	2,386,749.729	1,810,451.635	1,700,489.525	1,124,191.431
IB -Capitalisation	USD	1,809,206.723	1,846,612.897	1,104,369.174	1,141,775.348
MB -Capitalisation	USD	257,079.323	85,352.753	212,415.568	40,688.998
UA -Distribution	USD	116,170.600	18,682.931	170,049.110	72,561.441
UB -Capitalisation	USD	84,932.378	83,184.168	42,050.289	40,302.079
AH -Distribution	AUD	234,495.279	225,250.644	42,089.059	32,844.424
BH -Capitalisation	AUD	46,417.837	51,005.954	9,572.937	14,161.054
BH -Capitalisation	CHF	191,626.707	145,175.690	107,619.761	61,168.744
EBH -Capitalisation	CHF	656,345.547	490,157.213	387,968.562	221,780.228
UBH -Capitalisation	CHF	23,237.076	13,292.398	11,678.634	1,733.956
AH -Distribution	EUR	370,869.216	239,202.835	206,404.991	74,738.610
BH -Capitalisation	EUR	1,003,060.290	621,575.624	1,679,449.800	1,297,965.134
CBH -Capitalisation	EUR	11,048.749	100.000	11,313.366	364.617
EBH -Capitalisation	EUR	487,489.138	290,732.986	437,540.640	240,784.488
IBH -Capitalisation	EUR	325,774.389	295,059.238	285,617.698	254,902.547
UAH -Distribution	EUR	4,333.850	390.862	4,235.000	292.012
UBH -Capitalisation	EUR	67,071.538	4,726.092	96,289.296	33,943.850
AH -Distribution	SGD	688,680.421	527,096.017	294,891.652	133,307.248
UAH -Distribution	SGD	21,087.257	3,448.299	22,481.090	4,842.132

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.04.2017 to
31.03.2018**

Net assets at the beginning of the year	1,723,327,066.04
Income	
Interest on investments in securities (net)	97,167,322.95
Dividends (net)	13.33
Bank interest	107,515.58
Securities lending income	1,100,843.00
Other income	56,446.00
	98,432,140.86
Expenses	
Management fee	15,213,681.64
Custodian and safe custody fees	844,407.99
Administration expenses	1,471,781.92
Printing and publication expenses	67,973.41
Interest and bank charges	27,542.00
Audit, control, legal, representative bank and other expenses	482,579.43
"Taxe d'abonnement"	818,941.49
	18,926,907.88
Net income (loss)	79,505,232.98
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,194,476.34
Net realised gain (loss) on financial futures contracts	-230,334.43
Net realised gain (loss) on forward foreign exchange contracts	38,775,783.44
Net realised gain (loss) on foreign exchange	831,231.24
	48,571,156.59
Net realised gain (loss)	128,076,389.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-64,424,838.18
Change in net unrealised appreciation (depreciation) on financial futures contracts	262,929.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,152,380.30
	-66,314,288.71
Net increase (decrease) in net assets as a result of operations	61,762,100.86
Subscriptions / Redemptions	
Subscriptions	1,477,227,360.88
Redemptions	-1,099,604,808.22
	377,622,552.66
Distribution	-32,727,796.34
Net assets at the end of the year	2,129,983,923.22

Statement of Investments in Securities

Breakdown by Country

Virgin Islands (UK)	27.52
Cayman Islands	21.09
People's Republic of China	13.45
Hong Kong	12.80
Japan	5.41
South Korea	2.90
Singapore	2.81
USA	2.21
United Kingdom	1.37
Bermuda	1.27
Netherlands	1.16
Barbados	1.04
Australia	0.98
Luxembourg	0.96
Egypt	0.68
Indonesia	0.66
United Arab Emirates	0.66
Thailand	0.62
Ireland	0.54
Switzerland	0.51
Qatar	0.41
Canada	0.35
Saudi-Arabia	0.35
Sweden	0.25
Togo	0.21
Nigeria	0.16
India	0.15
Total	100.52

Breakdown by Economic Sector

Financial, investment and other div. companies	32.75
Real estate	16.79
Banks and other credit institutions	8.36
Insurance companies	7.47
Non-classifiable/non-classified institutions	5.84
Building materials and building industry	5.58
Mining, coal and steel industry	4.64
Internet, software and IT services	2.75
Chemicals	2.17
Countries and central governments	2.13
Supranational organisations	2.09
Traffic and transportation	1.85
Electronics and semiconductors	1.09
Computer hardware and networking	1.03
Investment trusts/funds	0.96
Petroleum	0.92
Energy and water supply	0.87
Mechanical engineering and industrial equipment	0.64
Non-ferrous metals	0.51
Miscellaneous services	0.51
Telecommunication	0.46
Mortgage and funding institutions (MBA, ABS)	0.45
Packaging industries	0.40
Miscellaneous trading companies	0.26
Total	100.52

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 ABJA INVESTMENT CO 5.45%/18-24.01.2028	14,300,000	13,366,353.00	0.63
USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	14,100,000	13,989,879.00	0.66
USD ABU DHABI CRUDE OIL 3.65%/17-02.11.2029	3,500,000	3,353,770.00	0.16
USD AFRICA FINANCE (reg. -S-) 3.875%/17-13.04.2024	3,490,000	3,376,714.60	0.16
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	14,740,000	14,386,240.00	0.68
USD AGILE GROUP HOLDINGS (reg. -S-) FIX-TO-FRN 18-PERPETUAL	25,000,000	24,793,750.00	1.16
USD ALIBABA GROUP HOLDING 4.2%/17-06.12.2047	11,340,000	10,824,030.00	0.51
CNH ARAB PETROLEUM INVST 4.7%/18-13.03.2021	140,000,000	22,240,274.84	1.04
USD AZURE ORBIT IV INTL FIN 3.75%/18-25.01.2023	5,250,000	5,151,352.50	0.24
USD AZURE ORBIT IV INTL FIN 4%/18-25.01.2028	19,000,000	18,144,620.00	0.85
CNH BANK OF CHINA/MACAU 4.65%/18-05.03.2021	146,000,000	23,206,207.85	1.09
USD BANK OF EAST ASIA FIX-TO-FRN 5.5%/15-PERPETUAL	15,440,000	15,385,342.40	0.72
USD BANK OF NOVA SCOTIA (subordinated) FIX-TO-FRN 4.65%/17-12.04.2049	7,930,000	7,539,209.60	0.35
USD BANQUE OUEST AFRICAINE D 5%/17-27.07.2027	4,390,000	4,388,244.00	0.21
USD BHARTI AIRTEL (reg. -S-) 4.375%/15-10.06.2025	3,200,000	3,102,880.00	0.15
USD BINHAI INVESTMENT CO LTD 4.45%/17-30.11.2020	11,320,000	11,253,212.00	0.53
USD BOC AVIATION LTD 3.5%/17-18.09.2027	9,890,000	9,161,068.50	0.43
USD BOC AVIATION (reg. -S-) 3.875%/16-27.04.2026	2,000,000	1,944,000.00	0.09
USD BOOM UP INVESTMENTS 3.8%/16-02.08.2019	9,900,000	9,541,719.00	0.45
USD BUSAN BANK (subordinated) 3.625%/16-25.07.2026	5,780,000	5,394,820.80	0.25
USD CAIYUN INTERNATIONAL INVESTMENT 3.125%/16-12.07.2019	6,610,000	6,499,282.50	0.31
USD CDBL FUNDING 1 3.5%/17-24.10.2027	14,600,000	13,505,730.00	0.63
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	10,200,000	10,128,396.00	0.48
USD CENTRAL CHINA REAL ESTATE (reg. -S-) 8.75%/15-23.01.2021	3,900,000	4,129,671.00	0.19
USD CHALIECO HONG KONG CORPORATION (reg. -S-) 5.7%/16-PERPETUAL	4,000,000	4,017,600.00	0.19
USD CHARMING LIGHT INVST LTD 4.375%/17-21.12.2027	5,000,000	4,779,950.00	0.22
USD CHENGDUJ COMM INVST GROUP 4.75%/17-13.12.2027	12,500,000	12,089,625.00	0.57
EUR CHENGDUJ XINGCHENG INV 2.5%/18-20.03.2021	10,100,000	12,443,471.03	0.58
USD CHINA CINDA FINANCE (reg. -S-) 4.25%/15-23.04.2025	23,510,000	23,222,472.70	1.09
USD CHINA CINDA FINANCE 2017 4.75%/18-08.02.2028	15,750,000	15,704,010.00	0.74
USD CHINA GRT WALL INTL III 3.875%/17-31.08.2027	18,190,000	17,027,113.30	0.80
USD CHINA MINMETALS FIX-TO-FLOATER 3.75%/17-PERPETUAL	27,300,000	25,996,698.00	1.22
USD CHINA MINMETALS FIX-TO-FLOATER 4.45%/18-PERPETUAL	17,100,000	17,081,190.00	0.80
USD CHINA REINSURANCE FINANCE 3.375%/17-09.03.2022	19,840,000	19,241,228.80	0.90
USD CHINALCO CAPITAL HOLDING 4.25%/17-21.04.2022	7,050,000	6,893,560.50	0.32
USD CHN AOYUAN PROPERTY GRP 5.375%/17-13.09.2022	7,020,000	6,448,361.40	0.30
USD CHONG HING BANK FIX-TO-FLOATERS 3.875%/17-26.07.2027	3,300,000	3,214,992.00	0.15
USD CHONGQING NANAN CITY (reg. -S-) 4.5%/16-20.07.2026	17,600,000	17,021,840.00	0.80
USD CIFI HOLDINGS (GROUP) FIX-TO-FRN 5.375%/17-PERPETUAL	22,700,000	20,793,200.00	0.98
USD CITIC 3.7%/16-14.06.2026	15,200,000	14,386,496.00	0.68
USD CITIC 3.875%/17-28.02.2027	5,230,000	4,959,452.10	0.23
USD CITIC 4%/18-11.01.2028	7,800,000	7,403,760.00	0.35
USD CLOVERIE PLC (subordinated) FIX-TO-FRN 16-24.06.2046	5,200,000	5,404,360.00	0.25
USD CLOVERIE PLC ZURICH INSURANCE 4.75%/16-PERPETUAL	6,700,000	6,218,002.00	0.29
USD CNAC HK FINBRIDGE CO LTD 4.125%/17-19.07.2027	13,750,000	12,983,437.50	0.61
USD CNAC HK FINBRIDGE CO LTD 4.625%/18-14.03.2023	9,600,000	9,659,328.00	0.45
USD CNAC HK FINBRIDGE CO LTD 5.125%/18-14.03.2028	22,300,000	22,456,769.00	1.05
USD CNRC CAPITAL FIX-TO-FLOATER 3.9%/17-PERPETUAL	7,950,000	7,651,398.00	0.36
USD COUNTRY GARDEN HLDGS 5.125%/18-17.01.2025	12,800,000	12,338,432.00	0.58
CNH COUNTRY GARDEN HLDGS 5.8%/18-12.03.2021	42,250,000	6,740,707.68	0.32
USD DAI-ICHI LIFE INSURANCE (subordinated) (REG. -S-) FIX-TO-FLOATER 4%/18-PERPETUAL	20,700,000	19,762,083.00	0.93
USD DANGDAI INTL INVESTMENTS 7.25%/17-20.11.2020	17,900,000	17,576,547.00	0.83
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	8,500,000	9,148,720.00	0.43
USD EASY TACTIC (reg. -S-) 5.75%/17-13.01.2022	12,000,000	11,570,880.00	0.54
CNH EXPORT-IMPORT BANK KOREA 4.68%/18-16.03.2021	140,000,000	22,299,313.12	1.05
USD FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	23,000,000	22,765,400.00	1.07
USD FAR EAST HORIZON FIX-TO-FLOATERS 4.35%/17-PERPETUAL	2,200,000	2,127,752.00	0.10
USD FORTUNE STAR BVI 5.25%/17-23.03.2022	5,640,000	5,388,286.80	0.25

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 FRANSHION BRILLIANT FIX-TO-FLOATERS 4%/17-PERPETUAL	11,480,000	10,922,416.40	0.51	USD NEW METRO GLOBAL LTD 5%/17-08.08.2022	5,450,000	5,090,845.00	0.24
USD FRANSHION BRILLIANT (reg. -S-) FIX-TO-FRN 4.875%/17-PERPETUAL	10,000,000	9,428,600.00	0.44	USD NEW WORLD CHINA LAND 4.75%/17-23.01.2027	17,050,000	17,103,707.50	0.80
USD FUKOKU MUTUAL LIFE INSURANCE (subordinated) FIX-TO-FRN 15-PERPETUAL	9,400,000	9,561,492.00	0.45	USD NIPPON LIFE INSURANCE (REG. -S-) FIX-TO-FRN 16-20.01.2046	9,950,000	10,093,976.50	0.47
USD FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	16,220,000	15,995,190.80	0.75	USD NIPPON LIFE INSURANCE (subordinated) (reg -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	4,200,000	4,391,478.00	0.21
USD FWD (subordinated) FIX-TO-FRN 5.5%/18-PERPETUAL	13,250,000	12,975,195.00	0.61	USD NUOXI CAPITAL LTD 5.35%/18-24.01.2023	7,600,000	7,466,772.00	0.35
USD FWD (subordinated) FIX-TO-FRN 6.25%/17-PERPETUAL	6,450,000	6,532,495.50	0.31	USD NUOXI CAPITAL 4.575%/17-20.04.2020	3,700,000	3,667,514.00	0.17
USD GEMDALE EVER PROSPERITY 4.95%/17-26.07.2022	4,940,000	4,865,998.80	0.23	USD NWD FINANCE (reg -S-) 5.75%/16-PERPETUAL	5,640,000	5,349,145.20	0.25
USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.03.2025	9,800,000	9,291,380.00	0.44	USD ORIENTAL CAPITAL COMPANY (reg. -S-) 5.15%/16-22.11.2019	16,650,000	16,608,208.50	0.78
USD GOME ELECTRICAL APPLIANCES HOLDING 5%/17-10.03.2020	5,500,000	5,465,625.00	0.26	USD OVERSEAS CHINESE FIX-TO-FRN 4.3%/17-PERPETUAL	8,680,000	8,478,971.20	0.40
USD GREENLAND GLB INVST 5.9%/18-12.02.2023	23,000,000	22,477,670.00	1.06	USD PAKUWON PRIMA 5%/17-14.02.2024	4,660,000	4,489,117.80	0.21
CNH GREENLAND GLB INVST 7.125%/18-20.03.2021	72,000,000	11,421,242.17	0.54	USD POSTAL SAVINGS BANK OF CHINA FIX-TO-FLOATER 4.5%/17-PERPETUAL	10,500,000	9,920,295.00	0.47
USD GREENLAND GLOBAL (reg. -S-) 5.875%/14-03.07.2024	8,900,000	8,577,642.00	0.40	USD PROVEN GLORY CAPITAL (reg. -S-) 4%/17-21.02.2027	6,900,000	6,611,856.00	0.31
USD GREENLAND HONG KONG HOLDINGS (reg. -S-) FIX-TO-FRN 5.625%/16-PERPETUAL	8,000,000	7,939,840.00	0.37	USD PROVEN HONOUR CAPITAL (reg. -S-) 4.125%/16-06.06.2026	15,200,000	14,818,176.00	0.70
USD GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	12,000,000	11,794,560.00	0.55	USD PRUDENTIAL (subordinated) (reg. -S-) S. -35-5.25%/16-PERPETUAL	7,800,000	7,600,632.00	0.36
USD HESTEEL HONG KONG 4.25%/17-07.04.2020	16,800,000	16,661,568.00	0.78	USD PRUDENTIAL (subordinated) 4.375%/16-PERPETUAL	8,750,000	7,985,950.00	0.37
USD HEUNGKUK LIFE INSURANCE FIX-TO-FRN 4.475%/17-09.11.2047	19,300,000	18,259,537.00	0.86	USD PTTEP TREASURY CENTER (subordinated) (reg. -S-) FIX-TO-FRN 4.6%/17-PERPETUAL	13,450,000	13,261,700.00	0.62
USD HK XIANGYU INVESTMENT CO 4.5%/18-30.01.2023	20,700,000	20,295,936.00	0.95	USD QATAR REINSURANCE (subordinated) FIX-TO-FRN 4.95%/17-13.09.2049	4,660,000	4,630,548.80	0.22
USD HONGKONG INTL QINGDAO 3.75%/17-04.12.2020	9,950,000	9,820,451.00	0.46	USD QBE INSURANCE GROUP FIX-TO-FRN 6.75%/14-01.12.2044	6,700,000	7,273,252.00	0.34
USD HONGKONG INTL QINGDAO 4.25%/17-04.12.2022	31,950,000	31,489,281.00	1.47	USD QBE INSURANCE GROUP (reg. -S-) FIX-TO-FRN 5.875%/16-17.06.2046	5,400,000	5,585,220.00	0.26
USD HSBC HOLDINGS FIX-TO-FLOATER 17-PERPETUAL	12,250,000	12,137,545.00	0.57	USD QBE INSURANCE GROUP (subordinated) FIX-TO-FRN 5.25%/17-16.11.2066	1,000,000	968,750.00	0.05
SGD HSBC HOLDINGS FIX-TO-FRN 4.7%/17-PERPETUAL	2,000,000	1,538,612.74	0.07	USD QIB SUKUK 3.251%/17-23.05.2022	9,000,000	8,689,860.00	0.41
USD HUACHEN ENERGY CO LTD 6.625%/17-18.05.2020	3,000,000	2,743,890.00	0.13	USD QINGHAI GENERAL AVIATION 6%/17-11.12.2018	24,150,000	24,043,740.00	1.13
USD HUIAN TRAFFIC HOLDING (reg. -S-) 4.95%/16-25.10.2019	16,400,000	16,293,068.00	0.76	USD QINGHAI INVEST GROUP 6.3%/17-26.09.2018	4,740,000	4,740,711.00	0.22
USD HUANENG HONG KONG CAPITAL FIX-TO-FLOATERS 3.6%/17-PERPETUAL	10,500,000	9,889,320.00	0.46	USD QINGHAI INVEST GROUP 7.875%/18-22.03.2021	19,200,000	19,082,688.00	0.90
USD HUARONG FINANCE FIX-TO-FLOATERS 4%/17-PERPETUAL	16,700,000	16,064,565.00	0.75	USD QNB FINANCE LTD 5.1%/18-08.03.2021	126,400,000	20,134,502.14	0.95
USD HUARONG FINANCE FIX-TO-FLOATERS 4.5%/17-PERPETUAL	9,050,000	8,889,724.50	0.42	USD RADIANT ACCESS LTD 4.6%/17-PERPETUAL	15,620,000	14,073,307.60	0.66
USD HUARONG FINANCE II FIX-TO-FLOATERS 2.875%/16-PERPETUAL	10,650,000	10,034,856.00	0.47	USD RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	7,630,000	6,952,837.50	0.33
USD HUARONG FINANCE II (reg. -S-) 4.625%/16-03.06.2026	14,750,000	14,575,507.50	0.68	USD RKP OVERSEAS FINANCE 2016 A 7.95%/17-PERPETUAL	11,600,000	11,454,884.00	0.54
USD HUARONG FINANCE II (reg. -S-) 4.875%/16-22.11.2026	16,950,000	17,008,647.00	0.80	USD ROYAL CAPITAL FIX-TO-FRN 5.5%/15-PERPETUAL	3,100,000	3,163,612.00	0.15
USD HUARONG FINANCE II 5%/15-19-11-2025	10,530,000	10,674,261.00	0.50	USD SANTOS FINANCE LTD 4.125%/17-14.09.2027	1,430,000	1,368,538.60	0.06
USD HUARONG FINANCE II 5.5%/15-16.01.2025	6,050,000	6,340,279.00	0.30	USD SAUDI INTERNATIONAL BOND 3.625%/17-04.03.2028	7,820,000	7,448,237.20	0.35
USD HUASING INTL HLDN 5%/18-20.03.2023	17,630,000	17,396,402.50	0.82	USD SHANDONG ENERGY AUST 4.55%/17-26.07.2020	5,810,000	5,713,786.40	0.27
USD HUBEI SCI TECH HK 4.375%/18-05.03.2021	2,200,000	2,194,940.00	0.10	USD SHANGRAO CONSTR INV 5.7%/17-28.12.2020	18,645,000	18,566,318.10	0.87
USD HUIZHOU CITY INVS DEV 4.875%/17-20.12.2020	3,000,000	3,027,600.00	0.14	CNH SHIMAO PROPERTY HLDGS 5.75%/18-15.03.2021	23,550,000	3,755,485.17	0.18
USD ICBCL FINANCE (reg. -S-) 3.625%/16-19.05.2026	9,850,000	9,406,553.00	0.44	USD SHUI ON DEVELOPMENT (HOLDING) FIX-TO-FLOATERS 6.4%/17-PERPETUAL	9,900,000	9,911,187.00	0.47
USD INDIKA ENERGY III PTE 5.875%/17-09.11.2024	6,750,000	6,458,737.50	0.30	USD SHUI ON DEVELOPMENT 5.7%/17-06.02.2021	19,820,000	19,827,928.00	0.93
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) FIX-TO-FRN 4.25%/16-PERPETUAL	8,200,000	7,900,372.00	0.37	USD SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	11,850,000	12,734,602.50	0.60
USD INNER MONGOLIA HIGHWAY C 4.375%/17-04.12.2020	18,510,000	18,133,506.60	0.85	USD SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 5.95%/15-04.02.2027	7,450,000	8,060,602.00	0.38
USD JABABEKA INTERNATIONAL (reg. -S-) 6.5%/16-05.10.2023	9,163,000	8,861,445.67	0.42	USD SINO-OCEAN LAND TREASURE III TRSFN FIX-TO-FLOATERS 4.9%/17-PERPETUAL	7,630,000	7,195,471.50	0.34
USD JIAXING INV AND DEV 4.4%/18-03.01.2021	9,750,000	9,756,727.50	0.46	USD SINOPEC GRP OVERSEAS DEV 4%/17-13.09.2047	3,190,000	2,977,992.60	0.14
USD JIAYUAN INTL GROUP LTD 8.125%/18-17.01.2019	15,050,000	15,135,333.50	0.71	USD SKANDINAVISKA ENSKILDA BANKEN (subordinated) FIX-TO-FRN 5.625%/17-PERPETUAL	5,200,000	5,248,828.00	0.25
USD JIAYUAN INTL GROUP LTD 8.25%/17-14.11.2018	1,800,000	1,816,920.00	0.09	USD SOFTBANK GROUP CORP 4.75%/17-19.09.2024	15,560,000	15,166,332.00	0.71
USD JIC ZHIXIN LTD 3.5%/17-24.11.2027	13,750,000	12,784,200.00	0.60	USD SOFTBANK GROUP CORP 5.125%/17-19.09.2027	13,960,000	13,207,137.20	0.62
USD JINAN WEST CITY INVESTMENT AND DEVELOPMENT GROUP (reg. -S-) 3.125%/16-11.10.2021	5,950,000	5,706,704.50	0.27	USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	16,200,000	15,338,160.00	0.72
USD JINSHINE INTERNATIONAL 6.75%/18-27.03.2021	9,000,000	8,939,430.00	0.42	USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6.875%/17-PERPETUAL	15,600,000	14,879,280.00	0.70
USD KING TALENT MANAGEMENT (reg. -S-) FIX-TO-FLOATER 5.6%/17-PERPETUAL	22,150,000	21,546,855.50	1.01	USD SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 17-14.09.2077	13,540,000	12,741,410.80	0.60
USD KWG PROPERTY HOLDING LTD 5.875%/17-10.11.2024	19,800,000	18,454,590.00	0.87	USD SUN HUNG KAI PROP (CAP) 4.45%/17-13.09.2047	17,880,000	16,369,497.60	0.77
USD KWG PROPERTY HOLDING (reg. -S-) 6%/17-15.09.2022	14,400,000	13,888,224.00	0.65	USD SUNAC CHINA HOLDINGS LTD 6.875%/17-08.08.2020	4,000,000	4,039,840.00	0.19
USD LEADER GOAL INTERNATIONAL FIX-TO-FLOATER 4.25%/18-PERPETUAL	13,900,000	13,653,970.00	0.64	USD SUNAC CHINA HOLDINGS LTD 7.95%/17-08.08.2022	15,000,000	15,340,500.00	0.72
USD LENOVO GROUP 3.875%/17-16.03.2022	8,780,000	8,510,102.80	0.40	USD TEWOO GROUP N. -5- FIX-TO-FLOATERS 5.8%/18-PERPETUAL	16,150,000	16,058,591.00	0.75
USD LI & FUNG 5.25%/16-PERPETUAL	6,350,000	5,502,529.00	0.26	USD THE BANK OF EAST ASIA (subordinated) FIX-TO-FLOATER 5.625%17-PERPETUAL	7,780,000	7,773,387.00	0.36
USD LOGAN PROPERTY HOLDINGS 5.25%/17-23.02.2023	13,840,000	12,525,615.20	0.59	USD THETA CAPITAL 7%/14-11.04.2022	3,950,000	3,908,446.00	0.18
USD MEDCO PLATINUM ROAD PTE 6.75%/18-30.01.2025	2,800,000	2,693,488.00	0.13	USD TIMES CHINA HLDG LTD 5.75%/17-26.04.2022	6,750,000	6,433,965.00	0.30
USD MINEJESA CAPITAL BV 4.625%/17-10.08.2030	8,300,000	8,029,669.00	0.38	USD TIMES CHINA HLDG LTD 6.25%/18-17.01.2021	10,400,000	10,289,864.00	0.48
USD MINEJESA CAPITAL BV 5.625%/17-10.08.2037	4,500,000	4,462,695.00	0.21	USD TIMES CHINA HLDG LTD 6.6%/17-02.03.2023	16,850,000	16,209,194.50	0.76
USD MINMETALS BOUNTIFUL FINANCE 4.75%/15-30.07.2025	5,800,000	5,926,092.00	0.28	USD TONGFANG AQUA 2017 LTD 5.375%/18-29.03.2021	11,070,000	10,877,824.80	0.51
USD MODERNLAND OVERSEAS 6.95%/17-13.04.2024	8,700,000	8,575,851.00	0.40	USD TOP WISE EXCELLENCE ENTERPRISE 6%/17-16.03.2020	1,200,000	1,184,376.00	0.06
USD NANJING YANG ZI STATE-OW 4.5%/17-05.12.2027	6,780,000	6,571,921.80	0.31	USD TSINGHUA UNIC LTD 5.375%/18-31.01.2023	23,700,000	23,209,647.00	1.09
USD NANYANG COMMERCIAL BANK CHINA (subordinated) FIX-TO-FRN 5%/15-PERPETUAL	17,800,000	17,028,904.00	0.80	USD UBS GROUP FUNDING SWITZERLAND FIX-TO-FRN 5%/18-PERPETUAL	11,620,000	10,879,573.60	0.51
				USD UNIGROUP INTERNATIONAL (reg. -S-) 6%/15-10.12.2020	18,530,000	18,928,395.00	0.89
				USD UNION LIFE INSURANCE 3%/16-19.09.2021	11,850,000	11,222,424.00	0.53
				USD US TREASURY N/B 2%/18-31.01.2020	18,000,000	17,902,968.84	0.84

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 US TREASURY N/B 2.25%/18-29.02.2020	20,000,000	19,993,750.00	0.94
USD VANKE REAL ESTATE HK 3.975%/17-09.11.2027	5,750,000	5,457,152.50	0.26
USD WANDA COMMERCIAL PROPERTIES 7.25%/14-29.01.2024	7,000,000	7,161,140.00	0.34
USD WEICHAI INTERNATIONAL HONG KONG ENERGY FIX-TO-FLOATER 3.75%/17-PERPETUAL	4,800,000	4,526,304.00	0.21
USD WISDOM GLORY FIX-TO-FLOATERS 5.25%/17-PERPETUAL	5,450,000	5,398,552.00	0.25
USD WOORI BANK (reg. -S-) FIX-TO-FLOATER 5.25%/17-PERPETUAL	11,950,000	11,834,563.00	0.56
USD WOORI BANK (reg. -S-) FIX-TO-FRN 4.5%/16-PERPETUAL	4,000,000	3,930,080.00	0.18
USD XIANGYU INVESTMENT (reg. -S-) 4.75%/16-14.07.2019	10,220,000	10,056,582.20	0.47
USD XINYUAN REAL ESTATE 8.875%/17-22.11.2020	14,450,000	14,094,096.50	0.66
USD XZ ECO TECH DEV ZONE 4.5%/16-16.06.2019	15,700,000	15,412,533.00	0.72
USD YUNNAN ENERGY INST OVR 3.75%/17-14.11.2020	7,200,000	7,050,672.00	0.33
USD YUNNAN ENERGY INST OVR 4.25%/17-14.11.2022	5,250,000	5,093,392.50	0.24
USD YUZHOU PROPERTIES 6%/17-25.01.2022	7,040,000	6,836,614.40	0.32
USD ZHIYUAN GROUP BVI 6.2%/16-11.01.2019	8,550,000	8,572,572.00	0.40
USD ZHONGYUAN SINCERE INVST 3.75%/18-19.01.2021	19,700,000	19,455,720.00	0.91
Bonds		2,109,844,754.25	99.06
Securities listed on a stock exchange or other organised markets:			
Bonds		2,109,844,754.25	99.06
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CS INVESTMENT FUNDS 13 - CS (Lux) ASIA LOCAL CURRENCY BOND FUND -EB- USD	83,900	10,031,881.87	0.47
USD CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EBP-	96,668	10,400,502.16	0.49
Fund units (Open-End)		20,432,384.03	0.96
Securities listed on a stock exchange or other organised markets:			
Investment funds		20,432,384.03	0.96
Securities not listed on a stock exchange: Bonds			
Bonds			
CNH FIRST ABU DHABI BANK 4.8%/18-29.03.2021	67,100,000	10,687,742.22	0.50
Bonds		10,687,742.22	0.50
Securities not listed on a stock exchange: Bonds			
		10,687,742.22	0.50
Total of Portfolio		2,140,964,880.50	100.52
Cash at banks and at brokers		1,803,819.55	0.08
Due to banks and to brokers		-856,903.88	-0.04
Other net assets		-11,927,872.95	-0.56
Total net assets		2,129,983,923.22	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	19442997	LU0828910645	1.10%	/
B -Capitalisation	USD	19443023	LU0828911023	0.90%	1.20%
DB -Capitalisation	USD	19443042	LU0828911536	0.00%	0.20%
EB -Capitalisation	USD	19443059	LU0828912005	0.40%	0.70%
IB -Capitalisation	USD	19443074	LU0828912260	0.45%	/
UA -Distribution	USD	26374783	LU1144403968	0.55%	0.85%
UB -Capitalisation	USD	26374785	LU1144404008	0.55%	0.85%
BH -Capitalisation	CHF	19443092	LU0828912930	0.90%	1.20%
EBH -Capitalisation	CHF	19443091	LU0828913409	0.40%	0.70%
UBH -Capitalisation	CHF	26374787	LU1144404180	0.55%	0.85%
BH -Capitalisation	EUR	19443150	LU0828913078	0.90%	1.20%
EBH -Capitalisation	EUR	19443086	LU0828913664	0.40%	0.70%
IBH -Capitalisation	EUR	19443107	LU0828913318	0.45%	0.75%
UBH -Capitalisation	EUR	26374789	LU1144404263	0.55%	0.85%
AH -Distribution	SGD	19443039	LU0828914639	0.90%	1.20%
UAH -Distribution	SGD	26374791	LU1144404347	0.55%	0.85%

Credit Suisse (Lux) Asia Local Currency Bond Fund -DB-: the 1st NAV was calculated on 19.02.2018.
There is no management fee for DB-units. The management fee rates have been reduced as per 01.12.2017.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	USD	/	/	/	/	-3.05%
B -Capitalisation	USD	1.08%	/	13.02%	3.40%	-3.04%
DB -Capitalisation	USD	/	-0.40%	/	/	/
EB -Capitalisation	USD	1.11%	/	13.79%	4.12%	-2.38%
IB -Capitalisation	USD	/	/	/	/	/
UA -Distribution	USD	1.26%	15.55%	13.52%	3.87%	/
UB -Capitalisation	USD	1.24%	15.53%	13.53%	3.86%	/
BH -Capitalisation	CHF	0.33%	/	9.93%	1.04%	-4.62%
EBH -Capitalisation	CHF	0.33%	/	10.74%	1.73%	-3.81%
UBH -Capitalisation	CHF	0.39%	7.41%	10.48%	1.52%	/
BH -Capitalisation	EUR	0.24%	/	10.33%	1.75%	-3.82%
EBH -Capitalisation	EUR	0.45%	/	11.10%	2.37%	-3.13%
IBH -Capitalisation	EUR	0.33%	/	11.01%	2.25%	-3.30%
UBH -Capitalisation	EUR	0.52%	9.35%	10.90%	2.17%	/
AH -Distribution	SGD	0.75%	/	12.34%	3.31%	-2.32%
UAH -Distribution	SGD	1.00%	15.38%	12.89%	3.78%	/

Distributions

		Ex-Date	Amount
UA-Distribution	USD	02.05.2017	0.87
UA-Distribution	USD	01.08.2017	0.77
UA-Distribution	USD	07.11.2017	0.84
UA-Distribution	USD	06.02.2018	0.77
AH-Distribution	SGD	02.05.2017	0.71
AH-Distribution	SGD	01.08.2017	0.61
AH-Distribution	SGD	07.11.2017	0.68
AH-Distribution	SGD	06.02.2018	0.62
UAH-Distribution	SGD	02.05.2017	0.86
UAH-Distribution	SGD	01.08.2017	0.76

Technical Data and Notes

Distributions

		Ex-Date	Amount
UAH-Distribution	SGD	07.11.2017	0.84
UAH-Distribution	SGD	06.02.2018	0.76

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
COMMONWEALTH 10 YEAR TREASURY BOND Commodities -100000- 06/18	AUD	38	4,925,442.20	38,909.10
US TREASURY NOTES 10 YEARS Commodities - 100000- 06/18	USD	-11	-1,332,546.88	-6,703.13
US TREASURY NOTES 30 YEARS Commodities - 100000- 06/18	USD	-3	-439,875.00	-5,367.19
Net unrealised gain on financial futures contracts				26,838.78

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
THB	27,000,000	USD	-812,788	02.05.2018	52,793.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
THB	13,000,000	USD	-400,000	02.05.2018	16,761.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
KRW	1,800,000,000	USD	-1,660,210	08.06.2018	31,886.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
PHP	15,000,000	USD	-292,455	24.04.2018	-5,832.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
THB	35,000,000	USD	-1,105,147	02.05.2018	16,903.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
KRW	2,400,000,000	USD	-2,221,194	08.06.2018	34,934.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	7,500,000	USD	-5,871,000	29.05.2018	-117,930.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
INR	104,000,000	USD	-1,579,347	07.06.2018	2,222.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
NZD	3,800,000	USD	-2,781,600	15.06.2018	-41,144.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,728,346	USD	-1,841,696	21.08.2018	-14,075.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
SGD	2,059,089	USD	-1,569,541	21.08.2018	6,092.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,331,083	USD	-7,875,905	21.08.2018	-4,096.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	21,054	USD	-22,456	21.08.2018	-192.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
KRW	718,000,000	USD	-672,285	08.06.2018	2,673.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
THB	31,000,000	USD	-996,016	02.05.2018	-2,199.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	623,712	EUR	-501,333	21.08.2018	370.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	800,000	USD	-620,880	29.05.2018	-7,219.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	43,708	USD	-46,724	21.08.2018	-505.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	167,700	USD	-210,981	21.08.2018	-2,469.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	2,100,000	USD	-1,620,570	29.05.2018	-9,710.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
PHP	31,000,000	USD	-592,338	24.04.2018	14.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
THB	19,000,000	USD	-612,163	02.05.2018	-3,049.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	109,215	USD	-136,256	21.08.2018	-463.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-44,237.22

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
<i>Counterparty</i>	Nominal		IR		Nominal		IR	(in USD)
IRS CNY	60,000,000 Floater	CNRR007	VAR	10.06.2019	CNY 60,000,000	FIXED RATE	3.790%	49,471.19
<i>Barclays Bank PLC - London - United Kingdom</i>								
IRS INR	200,000,000 Floater	INR-MIBOR-OIS-COMPOUND	VAR	19.11.2024	INR 200,000,000	FIXED RATE	7.340%	120,955.69
<i>Credit Suisse International - London - United Kingdom</i>								
IRS CNY	40,000,000 Floater	CNRR007	VAR	28.03.2023	CNY 40,000,000	3.7325%	3.733%	750.83
<i>Barclays Bank PLC - London - United Kingdom</i>								
Net unrealised gain on swap contracts								171,177.71

Statement of Net Assets in USD and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	61,150,851.68
Cash at banks and at brokers	2,361,222.57
Subscriptions receivable	201,990.72
Fund reimbursement receivable	61,831.42
Income receivable	647,113.99
Net unrealised gain on financial futures contracts	26,838.78
Net unrealised gain on swaps contracts	171,177.71
Other assets	564.35
	64,621,591.22
Liabilities	
Redemptions payable	42,697.20
Provisions for accrued expenses	97,060.29
Net unrealised loss on forward foreign exchange contracts	44,237.22
	183,994.71
Net assets	64,437,596.51

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	USD	64,437,596.51	16,289,877.23	30,327,188.65
Net asset value per unit				
A -Distribution	USD	/	/	94.77
B -Capitalisation	USD	115.29	105.80	104.57
DB -Capitalisation	USD	995.96	/	1,064.35
EB -Capitalisation	USD	119.57	109.15	107.14
IB -Capitalisation	USD	/	/	1,043.34
UA -Distribution	USD	104.52	98.53	100.34
UB -Capitalisation	USD	115.53	105.50	103.80
BH -Capitalisation	CHF	105.60	99.74	101.00
EBH -Capitalisation	CHF	109.69	103.01	103.64
UBH -Capitalisation	CHF	107.41	100.98	101.82
BH -Capitalisation	EUR	108.00	101.73	102.50
EBH -Capitalisation	EUR	112.20	104.98	105.00
IBH -Capitalisation	EUR	1,067.08	1,000.36	1,001.88
UBH -Capitalisation	EUR	109.35	102.40	102.63
AH -Distribution	SGD	97.89	93.15	95.02
UAH -Distribution	SGD	104.45	99.19	101.13

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
A -Distribution	USD	0.000	0.000	0.000	0.000
B -Capitalisation	USD	59,928.569	20,668.526	43,914.280	4,654.237
DB -Capitalisation	USD	15,551.299	0.000	15,551.299	0.000
EB -Capitalisation	USD	242,910.307	71,426.576	312,168.115	140,684.384
IB -Capitalisation	USD	0.000	0.000	0.000	0.000
UA -Distribution	USD	1,950.000	2,048.798	0.000	98.798
UB -Capitalisation	USD	14,817.408	15,653.856	2,323.552	3,160.000
BH -Capitalisation	CHF	670.327	1,300.192	174.372	804.237
EBH -Capitalisation	CHF	13,510.074	12,500.000	1,510.074	500.000
UBH -Capitalisation	CHF	2,392.563	2,832.563	0.000	440.000
BH -Capitalisation	EUR	20,617.728	1,058.183	26,387.529	6,827.984
EBH -Capitalisation	EUR	27,587.179	16,150.000	13,680.071	2,242.892
IBH -Capitalisation	EUR	266.121	15.266	261.293	10.438
UBH -Capitalisation	EUR	5,420.000	6,970.000	0.000	1,550.000
AH -Distribution	SGD	20,890.038	164.991	20,725.047	0.000
UAH -Distribution	SGD	98.418	98.418	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2017 to 31.03.2018
Net assets at the beginning of the year	16,289,877.23
Income	
Interest on investments in securities (net)	1,103,231.12
Bank interest	15,276.12
	1,118,507.24
Expenses	
Management fee	142,536.36
Expense reimbursed or waived	-61,831.42
Custodian and safe custody fees	16,995.49
Administration expenses	17,140.07
Printing and publication expenses	14,214.52
Interest and bank charges	2,443.42
Audit, control, legal, representative bank and other expenses	70,293.70
"Taxe d'abonnement"	6,675.78
	208,467.92
Net income (loss)	910,039.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	122,164.93
Net realised gain (loss) on financial futures contracts	66,603.98
Net realised gain (loss) on swap contracts	75,221.67
Net realised gain (loss) on forward foreign exchange contracts	765,605.05
Net realised gain (loss) on foreign exchange	-102,615.02
	926,980.61
Net realised gain (loss)	1,837,019.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	447,021.86
Change in net unrealised appreciation (depreciation) on financial futures contracts	32,638.82
Change in net unrealised appreciation (depreciation) on swap contracts	25,878.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-110,480.89
	395,058.62
Net increase (decrease) in net assets as a result of operations	2,232,078.55
Subscriptions / Redemptions	
Subscriptions	65,106,120.86
Redemptions	-19,166,389.28
	45,939,731.58
Distribution	-24,090.85
Net assets at the end of the year	64,437,596.51

Statement of Investments in Securities

Breakdown by Country

South Korea	15.71
Cayman Islands	10.68
India	10.23
Virgin Islands (UK)	10.00
Indonesia	7.78
People's Republic of China	5.93
Singapore	5.64
Malaysia	5.43
Hong Kong	4.71
Barbados	3.82
Philippines	2.92
Thailand	2.31
Australia	2.21
Canada	1.62
Japan	1.31
Luxembourg	0.93
United Arab Emirates	0.91
New Zealand	0.83
USA	0.66
Switzerland	0.64
United Kingdom	0.32
Bermuda	0.31
Total	94.90

Breakdown by Economic Sector

Countries and central governments	44.29
Financial, investment and other div. companies	12.49
Banks and other credit institutions	10.58
Real estate	7.44
Supranational organisations	5.41
Non-classifiable/non-classified institutions	2.98
Insurance companies	2.42
Building materials and building industry	1.62
Electronics and semiconductors	1.37
Mining, coal and steel industry	1.27
Traffic and transportation	1.23
Cantons, federal states, provinces	1.19
Petroleum	0.91
Internet, software and IT services	0.84
Chemicals	0.47
Energy and water supply	0.39
Total	94.90

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	ABJA INVESTMENT CO 5.45%/18-24.01.2028	500,000	467,355.00	0.73
USD	ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	350,000	347,266.50	0.54
CNH	ARAB PETROLEUM INVST 4.7%/18-13.03.2021	5,600,000	889,610.99	1.38
CNH	ASIAN DEVELOPMENT BANK 3.2%/14-10.11.2019	10,000,000	1,569,765.65	2.44
AUD	AUSTRALIA S. 140 4.5%/13-21.04.2033	499,000	462,226.30	0.72
AUD	AUSTRALIA S. 144 3.75%/14-21.04.2037	400,000	340,972.24	0.53
AUD	AUSTRALIA 2.75%/16-21.11.2027	800,000	621,807.74	0.96
CNH	BANK OF CHINA/MACAU 4.65%/18-05.03.2021	5,000,000	794,733.15	1.23
USD	BANK OF NOVA SCOTIA (subordinated) FIX-TO-FRN 4.65%/17-12.04.2049	290,000	275,708.80	0.43
INR	BRITISH COLUMBIA 6.6%/16-09.01.2020	50,000,000	767,750.68	1.19
USD	CHENGDU COMM INVST GROUP 4.75%/17-13.12.2027	250,000	241,792.50	0.38
CNY	CHINA GOVERNMENT BOND 3.25%/16-04.07.2021	2,000,000	310,164.07	0.48
CNY	CHINA GOVERNMENT BOND 4.1%/17-26.06.2022	3,000,000	475,979.30	0.74
USD	CNAC HK FINBRIDGE CO LTD 5.125%/18-14.03.2028	300,000	302,109.00	0.47
USD	COASTAL EMERALD LTD 3.9%/18-03.03.2019	250,000	249,752.50	0.39
USD	COUNTRY GARDEN HLDGS 5.125%/18-17.01.2025	550,000	530,167.00	0.82
CNH	COUNTRY GARDEN HLDGS 5.8%/18-12.03.2021	1,550,000	247,292.23	0.38
USD	DANGDAI INTL INVESTMENTS 7.25%/17-20.11.2020	250,000	245,482.50	0.38
INR	EIB 5%/17-24.01.2020	40,000,000	598,530.91	0.93
CNH	EXPORT-IMPORT BANK KOREA 3.7%/14-28.11.2019	12,000,000	1,888,187.23	2.93
CNH	EXPORT-IMPORT BANK KOREA 4.68%/18-16.03.2021	5,600,000	891,972.52	1.38
CNH	EXPORT-IMPORT BK KOREA 3.625%/14-27.01.2019	10,000,000	1,581,382.34	2.45
USD	FANTASIA HOLDINGS GROUP 8.375%/18-08.03.2021	440,000	435,512.00	0.68
CNH	FAR EAST HORIZON LTD 4.9%/18-27.02.2021	5,000,000	791,065.13	1.23
USD	FULL DRAGON HK INT DEV 5.6%/18-14.02.2021	670,000	660,713.80	1.03
USD	FWD (subordinated) FIX-TO-FRN 5.5%/18-PERPETUAL	400,000	391,704.00	0.61
USD	GREENLAND GLB INVST 5.9%/18-12.02.2023	650,000	635,238.50	0.99
CNH	GREENLAND GLB INVST 7.125%/18-20.03.2021	4,000,000	634,513.45	0.98
USD	GX FINANCIAL INV GROUP 5.75%/18-23.01.2021	300,000	294,864.00	0.46
USD	HEUNGKUK LIFE INSURANCE FIX-TO-FRN 4.475%/17-09.11.2047	700,000	662,263.00	1.03
USD	HK XIANGYU INVESTMENT CO 4.5%/18-30.01.2023	610,000	598,092.80	0.93
USD	HSEC HOLDINGS FIX-TO-FRN 6.375%/14-PERPETUAL	200,000	205,248.00	0.32
USD	HUASING INTL HLDN 5%/18-20.03.2023	480,000	473,640.00	0.74
USD	HUBEI SCI TECH HK 4.375%/18-05.03.2021	200,000	199,540.00	0.31
INR	INDIA GOVERNMENT BOND 7.16%/13-20.05.2023	120,000,000	1,823,227.72	2.83
INR	INDIA GOVERNMENT BOND 7.17%/18-08.01.2028	110,000,000	1,658,963.36	2.57
INR	INDIA 6.84%/16-19.12.2022	207,000,000	3,116,535.44	4.83
IDR	INDONESIA S. -FR0053- 8.25%/10-15.07.2021	12,000,000,000	931,611.38	1.45
IDR	INDONESIA S. -FR0056- 8.375%/10-15.09.2026	9,000,000,000	726,726.70	1.13
IDR	INDONESIA S. fr0063 5.625%/12-15.05.2023	34,000,000,000	2,446,172.45	3.79
IDR	INDONESIA 6.125%/12-15.05.2028	8,000,000,000	561,571.81	0.87
USD	JIAYUAN INTL GROUP LTD 8.125%/18-17.01.2019	450,000	452,551.50	0.70
USD	JIAYUAN INTL GROUP LTD 8.25%/17-14.11.2018	500,000	504,700.00	0.78
USD	JINSHINE INTERNATIONAL 6.75%/18-27.03.2021	490,000	486,702.30	0.76
USD	KING TALENT MANAGEMENT (reg. -S-) FIX-TO-FLOATER 5.6%/17-PERPETUAL	550,000	535,023.50	0.83
KRW	KOREA S. 0300-4212 3%/12-10.12.2042	1,040,000,000	1,036,152.59	1.61
KRW	KOREA TREASURY BOND 1.25%/16-10.12.2019	1,875,000,000	1,741,960.97	2.70
KRW	KOREA TREASURY BOND 1.75%/17-10.12.2020	2,500,000,000	2,330,096.57	3.61
USD	KWG PROPERTY HOLDING LTD 5.875%/17-10.11.2024	500,000	466,025.00	0.72
CNH	LAI SUN GARMENT INTERNATIONAL FINANCE 7.7%/14-24.07.2018	4,000,000	640,484.12	0.99
MYR	MALAYSIA S. 12/0006 3.492%/12-31.03.2020	3,000,000	776,899.22	1.21
MYR	MALAYSIA S. 13/0003 3.48%/13-15.03.2023	7,600,000	1,943,191.18	3.02
MYR	MALAYSIA S. -16/0003- 3.9%/16-30.11.2026	3,000,000	771,307.17	1.20
THB	MINISTRY OF FINANCE (THAILAND) 3.65%/10-17.12.2021	34,000,000	1,168,642.94	1.81
THB	MINISTRY OF FINANCE (THAILAND) 4.675%/13-29.06.2044	8,000,000	322,447.46	0.50
NZD	NEW ZEALAND 4.5%/14-15.04.2027	650,000	535,418.67	0.83
USD	NUOXI CAPITAL LTD 5.35%/18-24.01.2023	250,000	245,617.50	0.38
USD	NUOXI CAPITAL 4.575%/17-20.04.2020	300,000	297,366.00	0.46
PHP	PHILIPPINES 3.9%/12-26.11.2022	24,000,000	449,131.51	0.70
USD	QATAR REINSURANCE (subordinated) FIX-TO-FRN 4.95%/17-13.09.2049	200,000	198,736.00	0.31
USD	QINGHAI GENERAL AVIATION 6%/17-11.12.2018	550,000	547,580.00	0.85
USD	QINGHAI INVEST GROUP 7.875%/18-22.03.2021	800,000	795,112.00	1.23
CNH	QNB FINANCE LTD 5.1%/18-08.03.2021	3,600,000	573,451.01	0.89

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 RADIANT ACCESS LTD 4.6%/17-PERPETUAL	320,000	288,313.60	0.45
USD RIZAL COMMERCIAL BANKING 4.125%/18-16.03.2023	600,000	599,226.00	0.93
USD RKG OVERSEAS FINANCE 2016 (reg. -S-) 4.7%/18-06.09.2021	200,000	191,942.00	0.30
USD RKP OVERSEAS FINANCE 2016 A 7.95%/17-PERPETUAL	200,000	197,498.00	0.31
USD SHANGRAO CONSTR INV 5.7%/17-28.12.2020	360,000	358,480.80	0.56
CNH SHIMAO PROPERTY HLDGS 5.75%/18-15.03.2021	1,350,000	215,282.59	0.33
USD SHUI ON DEVELOPMENT (HOLDING) FIX-TO-FLOATERS 6.4%/17-PERPETUAL	360,000	360,406.80	0.56
SGD SINGAPORE 2.125%/16-01.01.2026	1,550,000	1,171,041.86	1.82
SGD SINGAPORE 2.25%/11-01.06.2021	2,600,000	1,999,760.35	3.09
USD SOFTBANK GROUP CORP 5.125%/17-19.09.2027	370,000	350,045.90	0.54
USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6.875%/17-PERPETUAL	200,000	190,760.00	0.30
USD SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 17-14.09.2077	320,000	301,126.40	0.47
USD SUN HUNG KAI PROP (CAP) 4.45%/17-PERPETUAL	460,000	421,139.20	0.65
USD TEWOO GROUP N. -5- FIX-TO-FLOATERS 5.8%/18-PERPETUAL	650,000	646,321.00	1.00
USD TIMES CHINA HLDG LTD 6.25%/18-17.01.2021	450,000	445,234.50	0.69
USD TIMES CHINA HLDG LTD 6.6%/17-02.03.2023	300,000	288,591.00	0.45
USD TONGFANG AQUA 2017 LTD 5.375%/18-29.03.2021	610,000	599,410.40	0.93
USD TSINGHUA UNIC LTD 5.375%/18-31.01.2023	900,000	881,379.00	1.37
USD UBS GROUP FUNDING SWITZERLAND FIX-TO-FRN 5%/18-PERPETUAL	440,000	411,963.20	0.64
USD WISDOM GLORY FIX-TO-FLOATERS 5.25%/17-PERPETUAL	200,000	198,112.00	0.31
INR WORLDBANK S. -11534- 5.75%/16-28.10.2019	28,000,000	425,797.59	0.66
USD XINYUAN REAL ESTATE 8.875%/17-22.11.2020	450,000	438,916.50	0.68
USD YANKUANG GROUP CAYMAN 4.75%/18-30.11.2020	600,000	588,252.00	0.91
Bonds		59,734,810.59	92.70
Securities listed on a stock exchange or other organised markets:			
Bonds		59,734,810.59	92.70
Securities not listed on a stock exchange: Bonds			
Bonds			
CNH FIRST ABU DHABI BANK 4.8%/18-29.03.2021	3,700,000	589,338.99	0.91
PHP PHILIPPINE GOVERNMENT 3.25%/13-15.08.2023	10,000,000	171,926.59	0.27
PHP PHILIPPINE GOVERNMENT 3.375%/15-20.08.2020	35,000,000	654,775.51	1.02
Bonds		1,416,041.09	2.20
Securities not listed on a stock exchange: Bonds		1,416,041.09	2.20
Total of Portfolio		61,150,851.68	94.90
Cash at banks and at brokers		2,361,222.57	3.66
Other net assets		925,522.26	1.44
Total net assets		64,437,596.51	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	13404999	LU0650586935	0.50%	0.73%
B -Capitalisation	EUR	13405038	LU0650587073	0.50%	0.73%
EA -Distribution	EUR	25913202	LU1132333110	0.25%	0.44%
EB -Capitalisation	EUR	13405042	LU0650587404	0.25%	0.44%
UA -Distribution	EUR	26374792	LU1144404420	0.30%	/
UB -Capitalisation	EUR	26374795	LU1144404693	0.30%	0.53%

Credit Suisse (Lux) Broad EUR Bond Fund -UA-: the last NAV was calculated on 11.01.2018.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	EUR	0.09%	/	0.50%	4.15%	-1.81%
B -Capitalisation	EUR	0.09%	/	0.51%	4.14%	-1.81%
EA -Distribution	EUR	0.16%	3.34%	0.79%	4.44%	/
EB -Capitalisation	EUR	0.16%	/	0.79%	4.45%	-1.53%
UA -Distribution	EUR	/	/	0.72%	4.36%	/
UB -Capitalisation	EUR	0.14%	1.49%	0.71%	4.36%	/

Distributions

		Ex-Date	Amount
A-Distribution	EUR	16.05.2017	1.40
EA-Distribution	EUR	16.05.2017	16.00
UA-Distribution	EUR	16.05.2017	1.45

Statement of Net Assets in EUR and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	47,823,805.50
Cash at banks and at brokers	824,821.90
Income receivable	372,160.85
	49,020,788.25
Liabilities	
Interest payable	460.15
Provisions for accrued expenses	29,142.96
	29,603.11
Net assets	48,991,185.14

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	EUR	48,991,185.14	60,873,975.87	76,261,789.69
Net asset value per unit				
A -Distribution	EUR	110.63	110.61	111.83
B -Capitalisation	EUR	120.64	119.09	118.68
EA -Distribution	EUR	996.69	997.07	1,007.26
EB -Capitalisation	EUR	163.05	160.50	159.49
UA -Distribution	EUR	/	98.28	99.30
UB -Capitalisation	EUR	101.49	99.99	99.45

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
A -Distribution	EUR	116,986.313	130,749.310	528.397	14,291.394
B -Capitalisation	EUR	156,429.078	198,362.758	17,853.347	59,787.027
EA -Distribution	EUR	4,585.752	4,652.986	1,965.718	2,032.952
EB -Capitalisation	EUR	77,227.080	112,396.508	14,687.696	49,857.124
UA -Distribution	EUR	0.000	858.921	0.000	858.921
UB -Capitalisation	EUR	154.000	252.923	0.000	98.923

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2017 to 31.03.2018
Net assets at the beginning of the year	60,873,975.87
Income	
Interest on investments in securities (net)	940,860.66
Bank interest	257.26
Securities lending income	11,465.93
	952,583.85
Expenses	
Management fee	219,050.38
Custodian and safe custody fees	21,234.69
Administration expenses	37,158.60
Printing and publication expenses	7,261.16
Interest and bank charges	3,666.16
Audit, control, legal, representative bank and other expenses	30,366.36
"Taxe d'abonnement"	18,698.27
	337,435.62
Net income (loss)	615,148.23
Realised gain (loss)	
Net realised gain (loss) on sales of investments	911,179.99
Net realised gain (loss) on financial futures contracts	-30,609.00
Net realised gain (loss) on foreign exchange	-2,447.77
	878,123.22
Net realised gain (loss)	1,493,271.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-710,832.51
Change in net unrealised appreciation (depreciation) on financial futures contracts	5,550.00
	-705,282.51
Net increase (decrease) in net assets as a result of operations	787,988.94
Subscriptions / Redemptions	
Subscriptions	6,543,692.79
Redemptions	-18,952,986.25
	-12,409,293.46
Distribution	-261,486.21
Net assets at the end of the year	48,991,185.14

Statement of Investments in Securities

Breakdown by Country

France	19.13
Italy	15.30
Netherlands	12.46
Germany	11.11
Spain	8.14
United Kingdom	7.72
USA	5.40
Switzerland	3.60
Jersey	2.85
Luxembourg	2.27
Finland	1.73
Japan	1.62
South Korea	1.57
Venezuela	1.08
Mexico	1.03
Virgin Islands (UK)	1.03
Sweden	0.60
Brazil	0.54
Indonesia	0.44
Total	97.62

Breakdown by Economic Sector

Countries and central governments	35.27
Financial, investment and other div. companies	22.81
Banks and other credit institutions	15.18
Telecommunication	4.70
Energy and water supply	2.40
Pharmaceuticals, cosmetics and medical products	2.06
Internet, software and IT services	1.91
Retailing, department stores	1.82
Food and soft drinks	1.22
Lodging and catering industry, leisure facilities	1.13
Mortgage and funding institutions (MBA, ABS)	1.09
Supranational organisations	1.08
Miscellaneous services	1.06
Chemicals	1.05
Petroleum	1.03
Vehicles	0.89
Computer hardware and networking	0.86
Mechanical engineering and industrial equipment	0.60
Building materials and building industry	0.54
Tobacco and alcoholic beverages	0.51
Mining, coal and steel industry	0.41
Total	97.62

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ANGLO AMERICAN CAP (reg. -S-) 3.25%/14-03.04.2023	500,000	550,200.00	1.12
EUR ANGLO AMERICAN CAPITAL 1.625%/17-18.09.2025	250,000	249,492.50	0.51
EUR APPLE 1.625%/14-10.11.2026	400,000	420,636.00	0.86
EUR ATLAS COPCO (reg. -S-) S. -6- 4.75%/16-30.08.2026	300,000	291,579.00	0.60
EUR AUCHAN FRANCE 0.625%/17-07.02.2022	400,000	401,916.00	0.82
EUR BHARTI AIRTEL INTERNATIONAL NETHERLANDS 4%/13-10.12.2018	250,000	256,192.50	0.52
EUR BNP PARIBAS 2%/13-28.01.2019	500,000	509,325.00	1.04
EUR BONOS Y OBLIG DEL ESTADO -144A-1.4%/18-30.04.2028	450,000	460,485.00	0.94
EUR BPCE SA 0.875%/18-31.01.2024	300,000	297,627.00	0.61
EUR BRD S. 05 4%/05-04.01.2037	800,000	1,225,880.00	2.50
EUR BRD 2.5%/12-04.07.2044	700,000	910,315.00	1.86
EUR BRD 4.25%/07-04.07.2039	400,000	652,112.00	1.33
EUR BRITISH TELECOMMUNICATIO 0.5%/17-23.06.2022	300,000	299,730.00	0.61
EUR CARREFOUR 0.75%/16-26.04.2024	500,000	489,490.00	1.00
EUR CORPORACION ANDINA DE FOMENTO 1.875%/14-29.05.2021	500,000	526,680.00	1.08
EUR CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	500,000	509,915.00	1.04
EUR CREDIT SUISSE LONDON BRANCH 1.125%/15-15.09.2020	700,000	718,067.00	1.47
EUR DAIMLER INTL FINANCE BV 0.2%/17-13.09.2021	750,000	750,592.50	1.53
EUR DANONE 0.424%/16-03.11.2022	600,000	599,640.00	1.22
EUR DEUTSCHE BANK 1%/16-18.03.2019	300,000	302,535.00	0.62
EUR DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.375%/17-30.10.2021	450,000	452,272.50	0.92
EUR DIAGEO FINANCE (reg. -S-) 1.125%/14-20.05.2019	800,000	810,744.00	1.65
EUR ENAGAS FINANCIACIONES (reg. -S-) 1.25%/15-06.02.2025	400,000	408,644.00	0.83
EUR ENEL FINANCE INTERNATIONAL (reg. -S-) S. 78 1.966%/15-27.01.2025	800,000	844,992.00	1.72
EUR EVONIK INDUSTRIES 1%/15-23.01.2023	500,000	513,820.00	1.05
EUR FIAT CHRYSLER AUTO a 3.75%/16-29.03.2024	400,000	436,560.00	0.89
EUR FINLAND 2.75%/12-04.07.2028	700,000	847,665.00	1.73
EUR FRANCE OAT 1.5%/15-25.05.2031	800,000	854,136.00	1.74
EUR FRANCE OAT 1.75%/13-25.05.2023	500,000	545,025.00	1.11
EUR FRANCE OAT 1.75%/13-25.11.2024	1,000,000	1,100,260.00	2.25
EUR FRANCE OAT 2.25%/11-25.10.2022	800,000	886,152.00	1.81
EUR FRANCE OAT 4%/05-25.10.2038	900,000	1,349,010.00	2.75
EUR GAS NATURAL FENOSA FINANCE 2.875%/14-11.03.2024	400,000	444,476.00	0.91
EUR GERMANY 1.5%/13-15.02.2023	500,000	540,775.00	1.10
EUR GLAXOSMITHKLINE CAPITAL 0%/17-12.09.2020	500,000	499,220.00	1.02
EUR GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	700,000	724,143.00	1.48
EUR GLENCORE FINANCE EUROPE (reg. -S-) 1.875%/16-13.09.2023	350,000	362,722.50	0.74
EUR GLENCORE FINANCE (EUROPE) 1.625%/14-18.01.2022	500,000	516,110.00	1.05
EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	300,000	304,257.00	0.62
EUR HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	300,000	291,081.00	0.59
EUR IMPERIAL BRANDS FINANCE 0.5%/17-27.07.2021	250,000	251,372.50	0.51
EUR INDONESIA (reg. -S-) 2.875%/14-08.07.2021	200,000	214,596.00	0.44
EUR INSTITUTO DE CREDITO OFICIAL (reg. -S-) S. 312 4.375%/09-20.05.2019	800,000	842,704.00	1.72
EUR INSTITUTO DE CREDITO OFICIAL 6%/11-08.03.2021	800,000	945,608.00	1.93
EUR ITALY BTP 0.95%/16-10.03.2023	1,000,000	1,015,120.00	2.07
EUR ITALY BTP 1.25%/16-01.12.2026	300,000	291,960.00	0.60
EUR ITALY BTP 1.45%/15-15.09.2022	500,000	520,840.00	1.06
EUR ITALY BTP 2%/15-01.12.2025	800,000	835,480.00	1.71
EUR ITALY BTP 2.15%/14-15.12.2021	1,000,000	1,070,870.00	2.19
EUR ITALY BTP 3.75%/13-01.05.2021	750,000	845,737.50	1.73
EUR ITALY BTP 4%/10-01.09.2020	750,000	825,472.50	1.68
EUR ITALY 2.5%/14-01.12.2024	1,150,000	1,249,762.50	2.55
EUR JP MORGAN CHASE & CO 0.625%/16-25.01.2024	250,000	246,052.50	0.50
EUR KFW 0.625%/18-07.01.2028	500,000	496,455.00	1.01
EUR KOREA GAS 2.375%/13-15.04.2019	750,000	767,797.50	1.57
EUR MCDONALD'S 2.625%/14-11.06.2029	500,000	554,740.00	1.13
EUR MICROSOFT 2.625%/13-02.05.2033	800,000	934,656.00	1.91
EUR NETHERLANDS 2.25%/12-15.07.2022	200,000	221,272.00	0.45
EUR PEMEX MEXICANOS 1.875%/15-21.04.2022	500,000	504,080.00	1.03
EUR RCI BANQUE 0.375%/16-10.07.2019	500,000	502,625.00	1.03
EUR RCI BANQUE 1%/16-17.05.2023	250,000	253,037.50	0.52
EUR SANOFI 0%16-13.01.2022	500,000	492,570.00	1.01
EUR SANOFI 0.875%/15-22.09.2021	500,000	512,415.00	1.05
EUR SBERBANK OF RUSSIA (reg. -S-) 3.3524%/14-15.11.2019	500,000	521,240.00	1.06
EUR SHELL INTERNATIONAL FINANCE 2.5%/14-24.03.2026	800,000	895,096.00	1.83
EUR SIEMENS FINANCIERING 2.875%/13-10.03.2028	600,000	705,282.00	1.44
EUR SINOPEC GROUP (reg.-S-) 1%/15-28.04.2022	500,000	506,730.00	1.03
EUR SPAIN 1.6%/14-30.04.2025	500,000	533,405.00	1.09

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 EUR)	% of net assets
EUR SPAIN 2.75%/14-31.10.2024	250,000	286,150.00	0.58
EUR SUMITOMO MITSUI BANKING 2.25%/13-16.12.2020	750,000	794,617.50	1.62
EUR SWISS RE ADMIN RE (reg. -S-) 1.375%/16-27.06.2023	500,000	517,945.00	1.06
EUR TELECOM ITALIA SPA 2.375%/17-12.10.2027	350,000	343,619.50	0.70
EUR TELEFONICA EMISIONES 1.528%/17-17.01.2025	500,000	512,615.00	1.05
EUR TENNET HOLDING BV 0.75%/17-26.06.2025	500,000	495,540.00	1.01
EUR TEVA PHARM FNC NL II 3.25%/18-15.04.2022	300,000	301,527.00	0.62
EUR THYSSENKRUPP 1.375%/17-03.03.2022	200,000	200,888.00	0.41
EUR TOTAL CAPITAL 0.75%/16-12.07.2028	600,000	572,148.00	1.17
EUR UBS GROUP FUNDING 2.125%/16-04.03.2024	500,000	531,730.00	1.09
EUR UNICREDIT SPA 1%/18-18.01.2023	500,000	496,875.00	1.01
EUR VERIZON COMMUNICATIONS (reg. -S-) 0.875%/16-02.04.2025	500,000	490,270.00	1.00
EUR VODAFONE GROUP 0.375%/17-22.11.2021	400,000	400,504.00	0.82
EUR VOLKSWAGEN INTERNATIONAL FINANCE 1.125%/17-02.10.2023	300,000	303,240.00	0.62
EUR VOLKSWAGEN LEASING FRN 17-06.07.2021	600,000	601,068.00	1.23
EUR VOTORANTIM (reg. -S-) 3.5%/15-13.07.2022	250,000	263,617.50	0.54
Bonds		47,823,805.50	97.62
Securities listed on a stock exchange or other organised markets:			
Bonds		47,823,805.50	97.62
Total of Portfolio		47,823,805.50	97.62
Cash at banks and at brokers		824,821.90	1.68
Other net assets		342,557.74	0.70
Total net assets		48,991,185.14	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	13405060	LU0650589442	0.50%	0.69%
B -Capitalisation	USD	13405061	LU0650589525	0.50%	0.69%
EA -Distribution	USD	25913215	LU1132333896	0.25%	0.40%
EB -Capitalisation	USD	13405065	LU0650590028	0.25%	0.40%
UA -Distribution	USD	26374807	LU1144405401	0.30%	0.49%
UB -Capitalisation	USD	26374809	LU1144405583	0.30%	0.49%

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	USD	-2.36%	/	5.21%	3.07%	-0.09%
B -Capitalisation	USD	-2.36%	/	5.21%	3.07%	-0.10%
EA -Distribution	USD	-2.30%	/	5.51%	3.37%	0.19%
EB -Capitalisation	USD	-2.30%	/	5.51%	3.37%	0.19%
UA -Distribution	USD	-2.32%	4.82%	5.42%	3.29%	/
UB -Capitalisation	USD	-2.32%	4.80%	5.42%	3.28%	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	16.05.2017	2.75
EA-Distribution	USD	16.05.2017	30.00
UA-Distribution	USD	16.05.2017	2.90

Statement of Net Assets in USD and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	147,064,624.92
Cash at banks and at brokers	1,101,981.67
Income receivable	1,194,860.00
	149,361,466.59
Liabilities	
Due to banks and to brokers	1.41
Provisions for accrued expenses	71,665.91
	71,667.32
Net assets	149,289,799.27

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	USD	149,289,799.27	168,162,346.56	210,216,360.61
Net asset value per unit				
A -Distribution	USD	100.06	100.94	103.17
B -Capitalisation	USD	117.15	114.99	114.31
EA -Distribution	USD	998.33	1,006.82	1,028.76
EB -Capitalisation	USD	166.79	163.26	161.83
UA -Distribution	USD	98.56	99.42	101.61
UB -Capitalisation	USD	104.80	102.67	101.86

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
A -Distribution	USD	142,866.231	175,650.023	6,189.494	38,973.286
B -Capitalisation	USD	193,052.703	283,998.527	45,332.766	136,278.590
EA -Distribution	USD	9,080.750	6,790.993	4,965.676	2,675.919
EB -Capitalisation	USD	616,086.203	678,435.579	135,460.314	197,809.690
UA -Distribution	USD	750.000	848.798	0.000	98.798
UB -Capitalisation	USD	4,600.000	898.798	3,800.000	98.798

Statement of Operations / Changes in Net Assets in USDFor the period from
01.04.2017 to
31.03.2018

Net assets at the beginning of the year	168,162,346.56
Income	
Interest on investments in securities (net)	5,437,782.97
Bank interest	11,514.50
Securities lending income	44,805.50
	5,494,102.97
Expenses	
Management fee	503,865.25
Custodian and safe custody fees	62,960.16
Administration expenses	110,182.47
Printing and publication expenses	10,343.95
Interest and bank charges	13.80
Audit, control, legal, representative bank and other expenses	46,928.90
"Taxe d'abonnement"	32,906.42
	767,200.95
Net income (loss)	4,726,902.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-94,257.49
Net realised gain (loss) on financial futures contracts	-109,404.52
Net realised gain (loss) on foreign exchange	306.18
	-203,355.83
Net realised gain (loss)	4,523,546.19
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-929,015.61
Change in net unrealised appreciation (depreciation) on financial futures contracts	-3,124.96
	-932,140.57
Net increase (decrease) in net assets as a result of operations	3,591,405.62
Subscriptions / Redemptions	
Subscriptions	34,191,959.71
Redemptions	-55,936,598.84
	-21,744,639.13
Distribution	-719,313.78
Net assets at the end of the year	149,289,799.27

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

USA	56.26
Netherlands	6.59
United Kingdom	5.12
Luxembourg	3.97
Australia	2.61
France	2.49
Virgin Islands (UK)	2.49
Ireland	1.96
Qatar	1.49
Hong Kong	1.47
Switzerland	1.35
Guernsey	1.32
Egypt	1.26
Turkey	1.19
Canada	1.18
Singapore	0.98
Germany	0.91
Japan	0.85
Venezuela	0.63
Italy	0.62
Denmark	0.50
United Arab Emirates	0.43
Bermuda	0.42
South Korea	0.36
Cayman Islands	0.34
Mexico	0.34
Norway	0.34
Chile	0.32
India	0.31
Brazil	0.31
Colombia	0.10
Total	98.51

Packaging industries	0.69
Computer hardware and networking	0.67
Healthcare and social services	0.66
Miscellaneous consumer goods	0.66
Mechanical engineering and industrial equipment	0.66
Real estate	0.52
Insurance companies	0.49
Non-classifiable/non-classified institutions	0.32
Agriculture and fishery	0.31
Total	98.51

Breakdown by Economic Sector

Banks and other credit institutions	24.21
Financial, investment and other div. companies	22.46
Telecommunication	5.87
Supranational organisations	5.53
Countries and central governments	4.09
Retailing, department stores	3.54
Food and soft drinks	3.35
Pharmaceuticals, cosmetics and medical products	3.30
Internet, software and IT services	2.63
Petroleum	2.56
Tobacco and alcoholic beverages	2.26
Graphics publishing and printing media	2.00
Mortgage and funding institutions (MBA, ABS)	1.84
Electronics and semiconductors	1.68
Mining, coal and steel industry	1.53
Traffic and transportation	1.47
Biotechnology	1.30
Energy and water supply	1.28
Chemicals	0.97
Textiles, garments and leather goods	0.95
Non-ferrous metals	0.71

The notes are an integral part of the financial statements.
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Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABBOTT LABORATORIES 2.35%/16-22.11.2019	307,000	304,519.44	0.20	USD GILEAD SCIENCES 2.55%/15-01.09.2020	1,000,000	991,970.00	0.66
USD AEN AMRO BANK (subordinated) FIX-TO-FRN 4.4%/17-27.03.2028	1,200,000	1,207,344.00	0.81	USD GLENORE FUNDING (reg. -S-) 2.875%/15-16.04.2020	1,000,000	992,590.00	0.66
USD AEN AMRO (reg. -S-) 1.8%/16-20.09.2019	1,000,000	983,930.00	0.66	USD GLENORE FUNDING 4%/15-16.04.2025	250,000	246,557.50	0.17
USD ADANI TRANSMISSION 4%/16-03.08.2026	500,000	466,925.00	0.31	USD GOLDMAN SACHS GROUP FIX-TO-FRN 2.908%/17-05.06.2023	1,200,000	1,169,400.00	0.78
USD AERCAP IRELAND CAP/GLOBA 3.65%/17-21.07.2027	1,000,000	941,770.00	0.63	USD GOLDMAN SACHS GROUP 6.125%/03-15.02.2033	2,000,000	2,400,900.00	1.61
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	900,000	878,400.00	0.59	USD HAITONG INTERNATIONAL FINANCE 3.5%/15-21.04.2020	1,000,000	995,210.00	0.67
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	1,000,000	997,560.00	0.67	USD HALLIBURTON 2%/13-01.08.2018	1,000,000	997,890.00	0.67
USD AMAZON.COM 2.5%/12-29.11.2022	1,000,000	974,914.25	0.65	USD HARLEY-DAVIDSON FINANCIAL SERVICES (reg. -S-) 2.4%/17-15.06.2020	500,000	493,525.00	0.33
USD AMGEN INC 3.2%/17-02.11.2027	1,000,000	951,250.00	0.64	USD HEINEKEN (reg. -S-) 3.4%/12-01.04.2022	1,000,000	1,005,380.00	0.67
USD ANGLO AMERICAN CAPITAL (reg. -S-) 4.125%/12-27.09.2023	600,000	607,794.00	0.41	USD HOLCIM CAPITAL (reg. -S-) 6.5%/13-12.09.2043	500,000	620,100.00	0.42
USD ANHEUSER BUSCH INBEV WORLDWIDE (reg. -S-) 5.375%/10-15.01.2020	500,000	523,155.00	0.35	USD HOME DEPOT 2.7%/13-01.04.2023	1,000,000	981,910.00	0.66
USD ANHEUSER BUSCH INBEV WORLDWIDE 3.75%/16-15.01.2022	500,000	510,625.00	0.34	USD HONGKONG ELECTRIC FINANCE 2.875%/16-03.05.2026	1,000,000	936,960.00	0.63
USD A.P. MOELLER - MAERSK (reg. -S-) 2.875%/15-28.09.2020	750,000	743,895.00	0.50	USD HUARONG FINANCE 3.375%/17-24.01.2020	1,000,000	994,290.00	0.67
USD APT PIPELINES (reg. -S-) 4.25%/17-15.07.2027	450,000	449,986.50	0.30	USD HYUNDAI CAPITAL SERVICES (reg. -S-) 3%/17-06.03.2022	550,000	536,679.00	0.36
USD ARCELORMITTAL STEP 5.25%/10-05.08.2020	1,000,000	1,043,650.00	0.70	USD IBM CREDIT LLC 2.2%/17-08.09.2022	1,000,000	961,480.00	0.64
USD ARROW ELECTRONICS INC 3.25%/17-06.09.2024	1,000,000	957,910.00	0.64	USD IBRD S. 1312 4.75%/06-15.02.2035	1,000,000	1,236,120.00	0.83
USD AT&T 3%/12-15.02.2022	1,500,000	1,482,240.00	0.99	USD ICBIL FINANCE 3%/17-05.04.2020	1,000,000	989,120.00	0.66
USD AT&T 4.45%/11-15.05.2021	500,000	518,610.00	0.35	USD IMPERIAL TOBACCO FINANCE (reg. -S-) 3.5%/13-11.02.2023	1,000,000	988,350.00	0.66
USD BALL CORP 5.25%/15-01.07.2025	1,000,000	1,034,770.00	0.69	USD ING GROUP 3.15%/17-29.03.2022	600,000	592,452.00	0.40
USD BANK OF AMERICA S. LI 5.875%/12-07.02.2042	1,500,000	1,873,290.00	1.25	USD ITALY 5.375%/03-15.06.2033	800,000	921,200.00	0.62
USD BANK OF AMERICA 3.3%/13-11.01.2023	1,000,000	998,050.00	0.67	USD JP MORGAN CHASE 4.25%/10-15.10.2020	1,000,000	1,029,118.70	0.69
USD BARCLAYS BANK 3.2%/16-10.08.2021	1,000,000	989,100.00	0.66	USD JP MORGAN CHASE 4.5%/12-24.01.2022	1,000,000	1,040,860.00	0.70
USD BARCLAYS 4.337%/17-10.01.2028	1,000,000	992,750.00	0.66	USD JP MORGAN CHASE 5.6%/11-15.07.2041	1,500,000	1,817,803.50	1.22
USD BARRICK NORTH AMERICA FINANCE (reg. -S-) 4.4%/11-30.05.2021	16,000	16,635.52	0.01	USD KELLOGG 4%/10-15.12.2020	1,105,000	1,134,337.75	0.76
USD BAT INTERNATIONAL FINANCE 1.625%/16-09.09.2019	1,000,000	983,690.00	0.66	USD KFW 0%/06-18.04.2036	1,500,000	859,110.00	0.58
USD BMW US CAPITAL (reg. -S-) 2%16-11.04.2021	1,000,000	969,280.00	0.65	USD KRAFT HEINZ FOODS 3.95%/16-15.07.2025	1,500,000	1,495,200.00	1.00
USD BP CAPITAL MARKETS 2.75%/13-10.05.2023	1,000,000	973,170.00	0.65	USD MACQUARIE GROUP (reg. -S-) T. 1 7.625%/09-13.08.2019	1,000,000	1,059,797.10	0.71
USD BRF (reg. -S-) 3.95%/13-22.05.2023	500,000	458,415.00	0.31	USD MICHAEL KORS USA INC 4%/17-01.11.2024	750,000	750,945.00	0.50
USD BROADCOM CRP / CAYMAN FI 3.875%/18-15.01.2027	1,500,000	1,460,055.00	0.98	USD MICRON TECHNOLOGY 5.5%/15-01.02.2025	1,000,000	1,039,690.00	0.70
USD CATERPILLAR FINANCIAL SERVICES S. -H- 2.1%/17-10.01.2020	1,000,000	988,690.00	0.66	USD MICROSOFT 3.125%/15-03.11.2025	1,000,000	988,680.00	0.66
USD CATERPILLAR -H- 2.75%/14-20.08.2021	1,000,000	990,530.00	0.66	USD MICROSOFT 3.75%/13-01.05.2043	500,000	499,370.00	0.33
USD CBS CORP 2.5%/17-15.02.2023	1,500,000	1,428,345.00	0.96	USD MIZUHO FINANCIAL GROUP 3.17%/17-11.09.2027	1,350,000	1,273,509.00	0.85
USD CITIC 2.8%/16-14.12.2021	500,000	484,795.00	0.32	USD MORGAN STANLEY S. F. 6.375%/12-24.07.2042	700,000	910,350.00	0.61
USD CITIC 3.125%/17-28.02.2022	750,000	733,485.00	0.49	USD MORGAN STANLEY 5.5%/10-24.07.2020	1,000,000	1,051,210.00	0.70
USD CITIGROUP INC 2.75%/17-25.04.2022	1,300,000	1,268,436.00	0.85	USD MOTOROLA SOLUTIONS 3.5%/13-01.03.2023	1,000,000	986,420.00	0.66
USD CITIGROUP 3.7%/16-12.01.2026	1,500,000	1,486,080.00	1.00	USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH T. -17- 2.5%/16-12.07.2026	650,000	595,835.50	0.40
USD COCA-COLA 2.25%/16-01.09.2026	650,000	601,380.00	0.40	USD NATIONAL BANK OF ABU DHABI (reg. -S-) 3%/17-30.03.2022	500,000	489,035.00	0.33
USD COMCAST 4.5%/13-15.01.2043	1,500,000	1,537,665.00	1.03	USD NESTLE HOLDINGS INC 2.375%/17-17.11.2022	1,350,000	1,308,865.50	0.88
USD CORPORACION ANDINA DE FOMENTO 4.375%/12-15.06.2022	900,000	944,748.00	0.63	USD NIKE 3.625%/13-01.05.2043	700,000	667,702.00	0.45
USD CREDIT AGRICOLE LONDON (reg. -S-) 4.125%/17-10.01.2027	1,000,000	1,000,150.00	0.67	USD ONGC VIDESH VANKORNEFT 3.75%/16-27.07.2026	500,000	478,025.00	0.32
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.75%/16-26.03.2025	1,000,000	978,330.00	0.66	USD ORACLE 2.5%/12-15.10.2022	1,000,000	974,555.00	0.65
USD CREDIT SUISSE GROUP FUNDING 2.75%/16-26.03.2020	1,000,000	990,930.00	0.66	USD ORACLE 2.95%/15-15.05.2025	1,000,000	968,410.00	0.65
USD CREDIT SUISSE GROUP (reg. -S-) 3.574%/17-09.01.2023	1,000,000	995,200.00	0.67	USD PEPSCO 3%/11-25.08.2021	1,000,000	1,004,296.25	0.67
USD CVS HEALTH CORP 3.35%/18-09.03.2021	400,000	402,392.00	0.27	USD PETROLEOS MEXICANOS PEMEX 4.625%/16-21.09.2023	500,000	501,130.00	0.34
USD CVS HEALTH CORP 4.3%/18-25.03.2028	500,000	503,400.00	0.34	USD PFIZER 4.3%/13-15.06.2043	1,000,000	1,053,360.00	0.71
USD CVS HEALTH CORP 4.78%/18-25.03.2038	1,000,000	1,014,420.00	0.68	USD PHILIP MORRIS INTERNATIONAL 2.625%/17-18.02.2022	500,000	490,530.00	0.33
USD DEUTSCHE BANK LONDON 3.375%/16-12.05.2021	500,000	494,670.00	0.33	USD PHILIP MORRIS INTERNATIONAL 4.125%/11-17.05.2021	500,000	514,685.28	0.34
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 1.95%/16-19.09.2021	1,000,000	959,150.00	0.64	USD OBE INSURANCE GROUP LTD 3%/17-21.10.2022	750,000	727,515.00	0.49
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	1,250,000	1,345,400.00	0.90	USD OIB SUKUIK 3.251%/17-23.05.2022	1,300,000	1,255,202.00	0.84
USD DOLPHIN ENERGY (reg. -S-) 5.888%/09-15.06.2019	600,000	143,243.52	0.10	USD RABOBANK T. 42 4.5%/11-11.01.2021	1,500,000	1,555,875.00	1.04
USD EBAY 4%/12-15.07.2042	700,000	625,198.00	0.42	USD REYNOLDS AMERICAN 3.25%/15-12.06.2020	350,000	350,738.50	0.23
USD ECOPETROL 5.375%/15-26.06.2026	150,000	156,628.50	0.10	USD ROCHE HOLDINGS (reg. -S-) 2.875%/14-29.09.2021	1,000,000	998,520.00	0.67
USD EL DU PONT DE NEMOURS 4.15%/13-15.02.2043	1,500,000	1,452,255.00	0.97	USD ROYAL BANK OF SCOTLAND 5.625%/10-24.08.2020	1,000,000	1,057,030.00	0.71
USD EIB 4.875%/06-15.02.2036	2,000,000	2,509,520.00	1.68	USD RZD CAPITAL (reg. -S-) 4.375%/17-01.03.2024	1,000,000	999,660.00	0.67
USD ELI LILLY & CO 3.1%/17-15.05.2027	650,000	636,317.50	0.43	USD SEMPRA ENERGY 3.25%/17-15.06.2027	1,000,000	953,020.00	0.64
USD EMC 1.875%/13-01.06.2018	1,000,000	997,070.00	0.67	USD SHELL INTERNATIONAL FINANCE 3.625%/12-21.08.2042	1,000,000	948,640.00	0.64
USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 3.75%/16-05.08.2026	500,000	481,890.00	0.32	USD SIEMENS FINANCIERINGSMAATSCHAPPU (reg. -S-) 2.35%/16-15.10.2026	1,000,000	913,320.00	0.61
USD FANNIE MAE 5.625%/07-15.07.2037	1,500,000	2,039,655.00	1.37	USD SIEMENS FINANCIERINGSMAATSCHAPPU (reg. -S-) 3.125%/17-16.03.2024	1,000,000	988,970.00	0.66
USD FORD MOTOR CREDIT FRN 17-02.11.2020	1,000,000	996,550.00	0.67	USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	1,700,000	1,683,238.00	1.13
USD FORD MOTOR CREDIT 3.339%/17-28.03.2022	750,000	738,855.00	0.49	USD STANLEY BLACK & DECKER 2.9%/12-01.11.2022	1,000,000	988,540.00	0.66
USD FRANCHION BRILLIANT 3.6%/17-03.03.2022	800,000	783,144.00	0.52	USD STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	1,000,000	969,280.00	0.65
USD FREDDIE MAC 6.75%/00-15.03.2031	500,000	695,195.00	0.47	USD STATOIL ASA 3.95%/13-15.05.2043	500,000	506,100.00	0.34
USD FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	1,000,000	1,061,020.00	0.71	USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	1,000,000	990,210.00	0.66
USD GAZ CAPITAL (reg. -S-) 4.95%/17-23.03.2027	1,400,000	1,392,160.00	0.93	USD TARGET CORP 3.9%/17-15.11.2047	1,500,000	1,429,365.00	0.96
USD GE CAP INTERNATIONAL FUNDING 2.342%/16-15.11.2020	500,000	489,115.00	0.33	USD TELSTRA (reg. -S-) 4.8%/11-12.10.2021	1,000,000	1,052,680.00	0.71
USD GE CAPITAL INTERNATIONAL FUNDING 4.418%/16-15.11.2035	500,000	488,040.00	0.33	USD TENCENT HOLDINGS (reg. -S-) T. -4- 3.8%/15-11.02.2025	500,000	501,835.00	0.34
USD GENERAL MOTORS FINANCIAL 3.95%/17-13.04.2024	700,000	696,136.00	0.47	USD TIME WARNER 3.8%/16-15.02.2027	1,500,000	1,455,300.00	0.97
USD GENERAL MOTORS 4.25%/13-15.05.2023	1,000,000	1,015,840.00	0.68	USD T-MOBILE USA INC 4.5%/18-01.02.2026	1,000,000	960,170.00	0.64
				USD TOTAL CAPITAL 4.45%/10-24.06.2020	1,000,000	1,033,460.00	0.69
				USD TRANSCANADA PIPELINES 2.5%/12-01.08.2022	500,000	485,730.00	0.33

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 TURKIYE GARANTI BANKASI (reg. -S-) 5.875%/17-16.03.2023	500,000	503,130.00	0.34
USD TURKIYE HALK BANKASI (reg. -S-) 5%/16-13.07.2021	500,000	478,355.00	0.32
USD TYSON FOODS INC 2.25%/17-23.08.2021	800,000	771,608.00	0.52
USD UBS (subordinated) 5.125%/14-15.05.2024	1,000,000	1,022,300.00	0.68
USD UNITED OVERSEAS BANK 2.5%/14-18.03.2020	1,000,000	990,560.00	0.66
USD UNITEDHEALTH GROUP 2.3%/14-15.12.2019	1,000,000	991,430.00	0.66
USD US 2.5%/15-15.02.2045	2,500,000	2,282,226.58	1.53
USD US 2.75%/12-15.08.2042	2,000,000	1,931,250.00	1.29
USD VEON HOLDINGS BV 3.95%/17-16.06.2021	700,000	690,816.00	0.46
USD VERIZON COMMUNICATIONS 3.376%/17-15.02.2025	996,000	980,840.88	0.66
USD VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	500,000	495,405.00	0.33
USD VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	150,000	161,842.50	0.11
USD WAL-MART STORES 5.625%/10-01.04.2040	1,000,000	1,273,980.00	0.85
USD WELLS FARGO & CO S.155 4.3%/15-22.07.2027	1,000,000	1,008,150.00	0.68
USD WORLD BANK S. -4285- T. -337- 7%/14-29.09.2034	2,500,000	1,680,600.00	1.13
USD XEROX CORPORATION 4.07%/17-17.03.2022	500,000	501,905.00	0.34
USD XSTRATA FINANCE CANADA (reg. -S-) 4.25%/12-25.10.2022	1,250,000	1,271,325.00	0.85
USD YAPI VE KREDI BANKASI (reg. -S-) 5.75%/17-24.02.2022	800,000	797,208.00	0.53
USD ZF NORTH AMERICA CAP 4.5%/15-29.04.2022	545,000	552,668.15	0.37
Bonds		147,064,624.92	98.51
Securities listed on a stock exchange or other organised markets:			
Bonds		147,064,624.92	98.51
Total of Portfolio		147,064,624.92	98.51
Cash at banks and at brokers		1,101,981.67	0.74
Due to banks and to brokers		-1.41	/
Other net assets		1,123,194.09	0.75
Total net assets		149,289,799.27	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	2288457	LU0230918368	1.40%	1.54%
DB -Capitalisation	USD	2288458	LU0230918798	0.00%	0.11%
IB -Capitalisation	USD	2288461	LU0230918954	0.40%	0.57%
UB -Capitalisation	USD	26377139	LU1144406391	1.05%	1.22%
BH -Capitalisation	CHF	29287586	LU1278908113	1.40%	1.57%
DBH -Capitalisation	CHF	29287587	LU1278908386	0.00%	0.11%
IBH -Capitalisation	CHF	29287588	LU1278908469	0.40%	0.57%
UBH -Capitalisation	CHF	26377140	LU1144406474	1.05%	1.22%
BH -Capitalisation	EUR	18118457	LU0755570602	1.40%	1.57%
IBH -Capitalisation	EUR	18118539	LU0755571592	0.40%	0.57%
UBH -Capitalisation	EUR	26377141	LU1144406557	1.05%	1.20%

There is no management fee for DB and DBH-units.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-0.40%	/	1.11%	11.26%	-25.54%
DB -Capitalisation	USD	-0.05%	/	2.57%	12.84%	-24.45%
IB -Capitalisation	USD	-0.16%	/	2.09%	12.30%	-24.83%
UB -Capitalisation	USD	-0.32%	-14.87%	1.44%	11.57%	/
BH -Capitalisation	CHF	-1.19%	-7.47%	-1.60%	9.05%	/
DBH -Capitalisation	CHF	-0.83%	-4.07%	-0.14%	10.66%	/
IBH -Capitalisation	CHF	-0.95%	-5.18%	-0.60%	10.13%	/
UBH -Capitalisation	CHF	-1.11%	-20.44%	-1.24%	9.42%	/
BH -Capitalisation	EUR	-1.13%	/	-1.12%	9.44%	-26.20%
IBH -Capitalisation	EUR	-0.87%	/	-0.14%	10.55%	-25.47%
UBH -Capitalisation	EUR	-1.03%	-19.21%	-0.78%	9.84%	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	64,810,000	USD	-69,191,112	19.04.2018	-1,397,454.05
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	36,630,000	USD	-45,311,127	19.04.2018	-195,714.09
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	36,630,000	USD	-45,293,911	19.04.2018	-178,497.99
<i>JPMorgan Chase Bank (New York)</i>					
CHF	64,810,000	USD	-69,184,538	19.04.2018	-1,390,880.39
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,880,447	CHF	-1,768,000	19.04.2018	31,001.42
<i>JPMorgan Chase Bank (New York)</i>					
USD	10,137,037	CHF	-9,598,000	19.04.2018	97,010.69
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,369,438	EUR	-1,110,000	19.04.2018	2,300.99
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,144,891	CHF	-1,086,000	19.04.2018	8,879.78
<i>JPMorgan Chase Bank (New York)</i>					
USD	14,684,377	EUR	-11,876,000	19.04.2018	57,194.15
<i>JPMorgan Chase Bank (New York)</i>					
USD	4,116,618	CHF	-3,920,000	19.04.2018	16,125.75
<i>JPMorgan Chase Bank (New York)</i>					

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

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>				(in USD)	
CHF	1,680,000	USD	-1,758,825	19.04.2018	-1,483.11
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	800,000	USD	-985,438	19.04.2018	-116.80
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-2,951,633.65

Swap contracts

Type	Payable			Maturity	Receivable		Valuation
<i>Counterparty</i>	<i>Nominal</i>				<i>Nominal</i>		(in USD)
TRS	USD	335,499,927	Neg. Perf. BCOMF2T + US T-Bill Auction Results rate + 17 Bps	23.04.2018	Pos. Perf. BCOMF2T - (US T-Bill Auction Results rate + 17 Bps)		2,970,630.15
<i>Credit Suisse International - London - United Kingdom</i>							
TRS	USD	201,846,556	Neg. Perf. BCOMTR + US T-Bill Auction Results rate + 13 Bps	23.04.2018	Pos. Perf. BCOMTR - (US T-Bill Auction Results rate + 13 Bps)		1,741,238.90
<i>Credit Suisse International - London - United Kingdom</i>							
TRS	USD	68,088,311	Neg. Perf. BNPIBC3T + US T-Bill Auction Results rate + 20 Bps	24.04.2018	Pos. Perf. BNPIBC3T - (US T-Bill Auction Results rate + 20 Bps)		-52,008.43
<i>BNP Paribas Paris - Paris - France</i>							
TRS	USD	33,684,666	Neg. Perf. MOTP3372 + US T-Bill Auction Results rate + 19 Bps	24.04.2018	Pos. Perf. MOTP3372 - (US T-Bill Auction Results rate + 19 Bps)		31,857.45
<i>Morgan Stanley Capital Group Inc - New York - United States of America</i>							
Net unrealised gain on swap contracts							4,691,718.07

Statement of Net Assets in USD and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	639,141,523.22
Cash at banks and at brokers*	19,333,696.77
Subscriptions receivable	100,536.95
Income receivable	1,144,263.61
Net unrealised gain on swaps contracts	4,691,718.07
	664,411,738.62
Liabilities	
Redemptions payable	17,076,732.88
Provisions for accrued expenses	306,084.65
Net unrealised loss on forward foreign exchange contracts	2,951,633.65
Other liabilities	74,703.77
	20,409,154.95
Net assets	644,002,583.67

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	USD	644,002,583.67	654,512,581.13	447,044,958.07
Net asset value per unit				
B -Capitalisation	USD	55.33	53.79	49.67
DB -Capitalisation	USD	642.46	615.68	560.55
IB -Capitalisation	USD	570.22	549.00	502.22
UB -Capitalisation	USD	85.13	82.49	75.95
BH -Capitalisation	CHF	43.24	43.28	40.87
DBH -Capitalisation	CHF	462.57	456.24	424.57
IBH -Capitalisation	CHF	475.05	470.73	440.14
UBH -Capitalisation	CHF	79.56	79.35	74.68
BH -Capitalisation	EUR	44.55	44.42	41.75
IBH -Capitalisation	EUR	477.90	471.74	438.97
UBH -Capitalisation	EUR	80.79	80.26	75.16

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	USD	176,397.630	242,963.931	59,825.517	126,391.818
DB -Capitalisation	USD	145,701.860	221,970.163	9,454.606	85,722.909
IB -Capitalisation	USD	602,783.816	531,591.694	189,473.812	118,281.690
UB -Capitalisation	USD	1,918.000	1,668.000	250.000	0.000
BH -Capitalisation	CHF	81,210.053	89,515.657	5,446.986	13,752.590
DBH -Capitalisation	CHF	226,849.264	253,773.800	77,521.600	104,446.136
IBH -Capitalisation	CHF	14,029.025	27,445.517	0.000	13,416.492
UBH -Capitalisation	CHF	6,255.331	6,255.331	0.000	0.000
BH -Capitalisation	EUR	125,152.728	169,094.775	17,300.962	61,243.009
IBH -Capitalisation	EUR	117,627.618	142,326.546	20,086.398	44,785.326
UBH -Capitalisation	EUR	338.923	98.923	240.000	0.000

* USD 3,910,000 are held as cash collateral with BNP Paribas, USD 1,020,000 are held as cash collateral with JP Morgan Chase Bank New York, USD 230,000 are held as cash collateral with Morgan Stanley London and USD 1,110,000 are held as cash collateral with Goldman Sachs International London. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2017 to 31.03.2018
Net assets at the beginning of the year	654,512,581.13
Income	
Interest on investments in securities (net)	8,230,236.49
Bank interest	223,606.57
	8,453,843.06
Expenses	
Management fee	1,933,154.74
Custodian and safe custody fees	270,824.08
Administration expenses	363,554.38
Printing and publication expenses	18,775.73
Interest and bank charges	20,377.31
Audit, control, legal, representative bank and other expenses	155,862.86
"Taxe d'abonnement"	212,918.24
	2,975,467.34
Net income (loss)	5,478,375.72
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-651,387.25
Net realised gain (loss) on swap contracts	22,291,100.99
Net realised gain (loss) on forward foreign exchange contracts	13,986,281.25
Net realised gain (loss) on foreign exchange	1,794,093.19
	37,420,088.18
Net realised gain (loss)	42,898,463.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	235,031.31
Change in net unrealised appreciation (depreciation) on swap contracts	2,133,019.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,155,749.67
	-1,787,698.64
Net increase (decrease) in net assets as a result of operations	41,110,765.26
Subscriptions / Redemptions	
Subscriptions	160,608,695.11
Redemptions	-212,229,457.83
	-51,620,762.72
Net assets at the end of the year	644,002,583.67

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

USA	99.25
Total	99.25

Breakdown by Economic Sector

Countries and central governments	67.38
Banks and other credit institutions	18.48
Mortgage and funding institutions (MBA, ABS)	13.39
Total	99.25

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 FANNIE DISCOUNT NOTE 0%/17-04.04.2018	22,500,000	22,497,930.00	3.49
USD FANNIE MAE FRN 12-08.03.2019	8,050,000	8,045,170.00	1.25
USD FED HOME LN DISCOUNT NT 0%/17-05.04.2018	14,000,000	13,998,068.00	2.17
USD FEDERAL FARM CREDIT BANKS frn 16-01.08.2018	5,000,000	5,003,050.00	0.78
USD FEDERAL FARM CREDIT BANKS FRN 17-18.12.2019	15,500,000	15,453,500.00	2.40
USD FEDERAL FARM CREDIT BANKS FRN 17-19.06.2019	7,200,000	7,206,840.00	1.12
USD FEDERAL FARM CREDIT BANKS FRN 18-04.11.2019	20,000,000	20,007,400.00	3.11
USD FEDERAL FARM CREDIT BANKS FRN 18-25.09.2019	10,300,000	10,285,271.00	1.60
USD FEDERAL HOME LOAN BANK frn 17-16.12.2019	15,000,000	14,988,000.00	2.33
USD FEDERAL HOME LOAN BANK SYSTEM FHLB FRN 18-23.01.2020	20,000,000	20,039,200.00	3.11
USD FEDERAL HOME LOAN BANK SYSTEM FHLB FRN 18-23.01.2020	10,000,000	9,992,400.00	1.55
USD FEDERAL HOME LOAN BANK SYSTEM S. Z4-9019 FRN 17-05.06.2019	2,000,000	2,000,980.00	0.31
USD FREDDIE MAC FRN 17-28.06.2019	6,600,000	6,587,196.00	1.02
USD FREDDIE MAC FRN 18-08.08.2019	34,200,000	34,144,938.00	5.30
USD FREDDIE MAC FRN 18-12.08.2019	15,000,000	14,973,750.00	2.33
USD US S. 1.375%/13-31.07.2018	45,400,000	45,330,835.82	7.04
USD US TREASURY S. -AW-2019- FRN 17-31.01.2019	63,700,000	63,804,149.50	9.91
USD US TREASURY S. -AW-2020- FRN 18-31.01.2020	47,304,000	47,265,541.85	7.34
USD US TREASURY S. -BA-2019- FRN 17-30.04.2019	81,800,000	81,884,581.20	12.71
USD US TREASURY S. -BE-2019- FRN 17-31.07.2019	70,000,000	70,070,210.00	10.88
USD US TREASURY S. -BJ-2018- FRN 16-31.10.2018	13,700,000	13,718,933.40	2.13
USD US TREASURY S. -BJ-2019- FRN 17-31.10.2019	81,400,000	81,439,397.60	12.65
Bonds		608,737,342.37	94.53
Money Market Instruments			
USD US TREASURY BILL 0%/17-16.08.2018	28,600,000	28,404,805.00	4.41
Money Market Instruments		28,404,805.00	4.41
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		637,142,147.37	98.94
Securities not listed on a stock exchange: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/17-05.04.2018	2,000,000	1,999,375.85	0.31
Money Market Instruments		1,999,375.85	0.31
Securities not listed on a stock exchange: Bonds			
		1,999,375.85	0.31
Total of Portfolio		639,141,523.22	99.25
Cash at banks and at brokers		19,333,696.77	3.00
Other net assets		-14,472,636.32	-2.25
Total net assets		644,002,583.67	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	36068028	LU1582334287	0.70%	1.22%
BH -Capitalisation	EUR	2288515	LU0230911603	0.70%	1.18%
EBH -Capitalisation	EUR	11618877	LU0533765334	0.30%	0.75%
IBH -Capitalisation	EUR	2288520	LU0230912163	0.35%	0.84%
UBH -Capitalisation	EUR	26377159	LU1144407282	0.40%	0.79%

Credit Suisse (Lux) Green Bond Fund -B- USD was launched on 31.05.2017.

Effective 01.06.2017, the Subfund Credit Suisse (Lux) Sustainable Bond Fund was renamed into Credit Suisse (Lux) Green Bond Fund and changed its reference currency from EUR to USD.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-0.27%	0.89%	/	/	/
BH -Capitalisation	EUR	-0.89%	/	-0.82%	4.40%	0.07%
EBH -Capitalisation	EUR	-0.80%	/	-0.44%	4.86%	0.60%
IBH -Capitalisation	EUR	-0.86%	/	-0.49%	4.76%	0.49%
UBH -Capitalisation	EUR	-0.87%	1.17%	-0.57%	4.71%	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	13,072,218	USD	-16,261,917	21.08.2018	-8,457.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	11,500,000	EUR	-9,268,177	20.06.2018	31,227.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	23,429	EUR	-18,856	21.08.2018	-16.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	81,638	USD	-102,402	21.08.2018	-896.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	58,799	EUR	-47,285	21.08.2018	6.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					21,863.25

Statement of Net Assets in USD and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	15,751,653.04
Cash at banks and at brokers	268,053.50
Income receivable	110,469.92
Net unrealised gain on forward foreign exchange contracts	21,863.25
	16,152,039.71
Liabilities	
Redemptions payable	59,631.07
Provisions for accrued expenses	12,778.74
Other liabilities	87.04
	72,496.85
Net assets	16,079,542.86

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	USD	16,079,542.86	EUR 18,730,614.55	EUR 24,729,698.06
Net asset value per unit				
B -Capitalisation	USD	100.89	/	/
BH -Capitalisation	EUR	150.30	151.37	151.75
EBH -Capitalisation	EUR	1,124.58	1,128.53	1,126.41
IBH -Capitalisation	EUR	1,577.50	1,584.39	1,582.85
UBH -Capitalisation	EUR	101.17	101.70	101.65

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	USD	49.642	0.000	49.642	0.000
BH -Capitalisation	EUR	69,226.051	97,025.539	6,071.047	33,870.535
EBH -Capitalisation	EUR	1,145.859	1,778.686	197.739	830.566
IBH -Capitalisation	EUR	664.003	1,263.252	0.000	599.249
UBH -Capitalisation	EUR	3,259.701	343.546	3,134.078	217.923

Effective 01.06.2017, the Subfund Credit Suisse (Lux) Sustainable Bond Fund was renamed into Credit Suisse (Lux) Green Bond Fund and changed its reference currency from EUR to USD.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2017 to 31.03.2018
Net assets at the beginning of the year	21,062,576.06
Income	
Interest on investments in securities (net)	300,293.92
Bank interest	1,071.15
Securities lending income	3,455.24
	304,820.31
Expenses	
Management fee	115,401.78
Custodian and safe custody fees	8,423.66
Administration expenses	13,114.38
Printing and publication expenses	7,210.95
Interest and bank charges	1,628.64
Audit, control, legal, representative bank and other expenses	36,626.78
"Taxe d'abonnement"	8,344.05
	190,750.24
Net income (loss)	114,070.07
Realised gain (loss)	
Net realised gain (loss) on sales of investments	475,623.41
Net realised gain (loss) on forward foreign exchange contracts	39,102.45
Net realised gain (loss) on foreign exchange	75,418.60
	590,144.46
Net realised gain (loss)	704,214.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	844,135.12
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	21,863.25
	865,998.37
Net increase (decrease) in net assets as a result of operations	1,570,212.90
Subscriptions / Redemptions	
Subscriptions	1,730,659.71
Redemptions	-8,283,905.81
	-6,553,246.10
Net assets at the end of the year	16,079,542.86

The Net assets at the beginning of the period were converted from EUR into USD with the exchange rate as per 31.05.2017.
The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Netherlands	19.00
France	17.51
Italy	7.35
People's Republic of China	6.85
Spain	5.46
Germany	5.33
Australia	4.23
USA	4.03
Poland	3.87
Austria	3.70
India	3.59
Denmark	3.04
Cayman Islands	2.45
Brazil	1.97
Indonesia	1.86
South Korea	1.86
United Kingdom	1.51
Costa Rica	1.29
Chile	1.24
United Arab Emirates	1.22
Norway	0.60
Total	97.96

Breakdown by Economic Sector

Banks and other credit institutions	31.77
Financial, investment and other div. companies	15.92
Energy and water supply	13.67
Countries and central governments	7.17
Real estate	6.94
Public non profit institutions	5.36
Traffic and transportation	4.99
Electrical appliances and components	3.03
Computer hardware and networking	2.47
Mortgage and funding institutions (MBA, ABS)	1.86
Cantons, federal states, provinces	1.60
Forestry, paper and forest products	1.24
Insurance companies	1.21
Agriculture and fishery	0.73
Total	97.96

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			
EUR ADIF ALTA VELOCIDAD 0.8%/17-05.07.2023	300,000	376,190.21	2.34
EUR AGENCE FRANCAISE DE DEVELOPPEMENT (reg. -S-) S. 62 1.375%/14-17.09.2024	400,000	522,071.33	3.25
USD AGRICULTURAL BANK OF CHINA (HONG KONG) 2.75%/15-20.10.2020	200,000	197,804.00	1.23
USD APPLE 2.85%/16-23.02.2023	400,000	397,200.00	2.47
USD BANCO NAC DE DESEN ECONO 4.75%/17-09.05.2024	200,000	199,636.00	1.24
USD BANCO NACIONAL DE COSTA RICA (reg. -S-) 5.875%/16-25.04.2021	200,000	207,280.00	1.29
EUR BRF (reg. -S-) 2.75%/15-03.06.2022	100,000	117,217.00	0.73
EUR CHINA DEVELOPMENT BANK 0.375%/17-16.11.2021	500,000	611,155.51	3.80
EUR COMMUNITY OF MADRID SPAIN 1.773%/18-30.04.2028	200,000	257,314.14	1.60
EUR COOPERATIEVE RABOBANK S. -3052A- 0.125%/16-11.10.2021	500,000	613,578.31	3.82
EUR DEUTSCHE KREDITBANK AG 0.75%/17-26.09.2024	300,000	366,656.41	2.28
EUR ENEL FINANCE INTERNATIONAL 1%/17-16.09.2024	200,000	246,129.88	1.53
EUR ENEL FINANCE INTL NV 1.125%/18-16.09.2026	500,000	601,021.55	3.74
EUR FERROVIE DELLO STATO 0.875%/17-07.12.2023	300,000	368,707.80	2.29
USD FIBRIA OVERSEAS FINANCE 5.5%/17-17.01.2027	200,000	207,706.00	1.29
EUR FONCIERE DES REGIONS 1.875%/16-20.05.2026	200,000	252,606.27	1.57
EUR FRANCE OAT 1.75%/17-25.06.2039	400,000	530,827.86	3.30
EUR GAS NATURAL FENOSA FINAN 0.875%/17-15.05.2025	200,000	240,381.56	1.49
USD GREENKO DUTCH BV 5.25%/17-24.07.2024	200,000	192,424.00	1.20
EUR HERA SPA 2.375%/14-04.07.2024	200,000	268,269.32	1.67
EUR IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	200,000	244,137.52	1.52
EUR IBERDROLA INTERNATIONAL FIX-TO-FRN 1.875%/17-PERPETUAL	200,000	242,162.38	1.51
EUR IBERDROLA INTERNATIONAL 1.125%/16-21.04.2026	200,000	245,192.73	1.52
EUR ICADE 1.5%/17-13.09.2027	200,000	242,922.43	1.51
USD IND & COMM BK CHINA/LUX 2.875%/17-12.10.2022	300,000	292,014.00	1.82
EUR INNOGY FINANCE BV 1.25%/17-19.10.2027	150,000	182,750.79	1.14
USD INVERSIONES CMPC (reg. -S-) 4.375%/17-04.04.2027	200,000	199,826.00	1.24
EUR IREN SPA 1.5%/17-24.10.2027	200,000	239,933.90	1.49
USD KOMMUNALBANKEN A/S (reg. -S-) S. -5210- 1.375%/16-26.10.2020	100,000	97,027.00	0.60
EUR KOMMUNEKREDIT 0.75%/17-18.05.2027	300,000	367,088.09	2.28
EUR LB BADEN-WUERTEMBERG 0.2%/17-13.12.2021	400,000	490,715.07	3.05
USD MTR CORP 2.5%/16-02.11.2026	200,000	186,884.00	1.16
EUR NATIONAL AUSTRALIA BANK 0.35%/17-07.09.2022	200,000	244,880.35	1.52
USD NATIONAL BANK OF ABU DHABI (reg. -S-) 3%/17-30.03.2022	200,000	195,614.00	1.22
EUR ORSTED A/S (subordinated) FIX-TO-FRN 2.25%/17-24.11.17	100,000	122,238.48	0.76
USD PERUSAHAAN PENERBIT SBSN INDONESIA III TR (reg. -S-) 3.75%/18-01.03.2023	300,000	298,824.00	1.86
USD OBE INSURANCE GROUP LTD 3%/17-21.10.2022	200,000	194,004.00	1.21
EUR REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875%/17-25.05.2027	200,000	248,028.77	1.54
EUR REPUBLIC OF POLAND 1.125%/18-07.08.2026	500,000	620,969.71	3.87
USD RURAL ELECTRIFICATION 3.875%/17-07.07.2027	400,000	379,236.00	2.36
EUR SNCF RESEAU 1.875%/17-30.03.2034	300,000	398,696.46	2.48
EUR SOUTHERN POWER 1.85%/20.06.2026	200,000	251,455.13	1.56
EUR SSE PLC 0.875%/17-06.09.2025	200,000	243,131.51	1.51
USD SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	200,000	210,390.00	1.31
EUR TENNET HOLDING BV 0.75%/17-26.06.2025	300,000	365,663.92	2.27
EUR TENNET HOLDING subordinated FIX-TO-FRN 17-PERPETUAL	100,000	125,803.82	0.78
USD THE EXPORT IMPORT BANK OF INDIA (reg. -S-) 2.75%/15-01.04.2020	200,000	197,886.00	1.23
USD THE EXPORT-IMPORT BANK OF KOREA FRN 18-22.03.2023	300,000	299,511.00	1.86
EUR UNIBAIL-RODAMCO (reg. -S-) S. -95- 1%/15-14.03.2025	500,000	618,473.12	3.86
EUR UNICREDIT SPA 1%/18-18.01.2023	250,000	305,540.86	1.90
EUR VERBUND (reg. -S-) 1.5%/14-20.11.2024	300,000	365,052.51	2.39
EUR WESTPAC BANKING CORP 0.625%/17-22.11.2024	200,000	241,402.34	1.50
Bonds		15,751,653.04	97.96
Securities listed on a stock exchange or other organised markets:			
Bonds		15,751,653.04	97.96
Total of Portfolio		15,751,653.04	97.96
Cash at banks and at brokers		268,053.50	1.67
Other net assets		59,836.32	0.37
Total net assets		16,079,542.86	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	11273207	LU0507202330	0.05%	0.15%
EB -Capitalisation	CHF	11618822	LU0533765177	0.05%	0.15%
UB -Capitalisation	CHF	26377150	LU1144406987	0.05%	0.15%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	CHF	-0.23%	/	-0.94%	-0.94%	-0.80%
EB -Capitalisation	CHF	-0.22%	/	-0.95%	-0.93%	-0.80%
UB -Capitalisation	CHF	-0.23%	-2.94%	-0.95%	-0.94%	/

Statement of Net Assets in CHF and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	326,483,799.21
Cash at banks and at brokers	14,197,570.31
Income receivable	3,341,543.86
	344,022,913.38
Liabilities	
Interest payable	19,958.89
Provisions for accrued expenses	70,405.77
	90,364.66
Net assets	343,932,548.72

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	CHF	343,932,548.72	404,524,009.23	489,003,497.43
Net asset value per unit				
B -Capitalisation	CHF	693.43	699.73	707.04
EB -Capitalisation	CHF	104.72	105.67	106.77
UB -Capitalisation	CHF	97.06	97.95	98.97

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	CHF	472,221.920	544,731.183	46,053.296	118,562.559
EB -Capitalisation	CHF	124,455.431	184,383.444	57,768.498	117,696.511
UB -Capitalisation	CHF	35,511.315	39,561.970	31,884.673	35,935.328

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2017 to 31.03.2018
Net assets at the beginning of the year	404,524,009.23
Income	
Interest on investments in securities (net)	5,594,817.99
Securities lending income	2,505.77
	5,597,323.76
Expenses	
Management fee	185,041.91
Custodian and safe custody fees	92,520.59
Administration expenses	129,524.90
Printing and publication expenses	11,189.57
Interest and bank charges	296,365.50
Audit, control, legal, representative bank and other expenses	91,885.16
"Taxe d'abonnement"	36,584.79
	843,112.42
Net income (loss)	4,754,211.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,066,563.58
	-8,066,563.58
Net realised gain (loss)	-3,312,352.24
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-39,100.01
	-39,100.01
Net increase (decrease) in net assets as a result of operations	-3,351,452.25
Subscriptions / Redemptions	
Subscriptions	41,277,714.00
Redemptions	-98,517,722.26
	-57,240,008.26
Net assets at the end of the year	343,932,548.72

Statement of Investments in Securities

Breakdown by Country

France	22.68
Switzerland	10.79
Netherlands	10.58
Sweden	7.23
United Kingdom	5.56
USA	4.69
Canada	4.41
Australia	4.04
South Korea	4.00
Austria	3.04
Germany	2.91
Slovakia	2.86
Finland	2.71
Belgium	2.62
Poland	2.62
Ivory Coast	1.50
Norway	0.99
Denmark	0.95
Luxembourg	0.46
New Zealand	0.29
Total	94.93

Breakdown by Economic Sector

Banks and other credit institutions	48.59
Countries and central governments	15.38
Public non profit institutions	6.57
Supranational organisations	4.67
Cantons, federal states, provinces	4.39
Traffic and transportation	3.46
Petroleum	3.19
Pharmaceuticals, cosmetics and medical products	2.04
Real estate	1.66
Cities and municipal authorities	1.44
Tobacco and alcoholic beverages	1.44
Financial, investment and other div. companies	1.06
Insurance companies	0.89
Electrical appliances and components	0.15
Total	94.93

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF ABN AMRO BANK 1.125%/13-25.10.2018	1,200,000	1,212,480.00	0.35
CHF ABN AMRO BANK 2.25%/11-10.07.2018	8,150,000	8,218,867.50	2.39
CHF AFRICAN DEVELOPMENT BANK 2.625%/09-25.03.2019	5,000,000	5,167,750.00	1.50
CHF AKADEMISKA HUS 2.125%/10-04.07.2018	9,800,000	9,873,010.00	2.87
CHF ANZ NEW ZEALAND 0.875%/13-14.02.2019	1,000,000	1,013,600.00	0.29
CHF BAYERISCHE LB 3.125%/07-27.06.2018	9,905,000	9,994,640.25	2.91
CHF BFCM 1.125%/14-12.02.2019	1,000,000	1,015,150.00	0.30
CHF BNG 3.125%/10-06.11.2018	5,500,000	5,598,450.00	1.63
CHF BNG 3.125%/07-02.07.2018	4,010,000	4,049,899.50	1.18
CHF BUNDESIMMOBILIEN GESELLSCHAFT M.B.H. 2.125%/05-12.10.2018	5,620,000	5,708,515.00	1.66
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.5%/09-02.05.2018	7,200,000	7,218,720.00	2.10
CHF CFF 2.375%/05-24.08.2018	9,500,000	9,616,375.00	2.80
CHF COMMONWEALTH BANK OF AUSTRALIA 1%/13-25.09.2018	2,000,000	2,016,800.00	0.59
CHF CREDIT AGRICOLE HOME LOAN 1.375%/12-30.07.2018	7,700,000	7,756,210.00	2.26
CHF DNB BANK ASA 1.75%/12-18.04.2018	3,400,000	3,403,570.00	0.99
CHF EIB 3.25%/08-30.04.2018	1,590,000	1,597,393.50	0.46
CHF ELI LILLY & CO 0%/16-24.05.2018	7,000,000	7,008,400.00	2.04
CHF GECC 4.5%/08-09.10.2018	500,000	513,400.00	0.15
CHF HSBC BANK 2.375%/11-04.04.2018	10,095,000	10,095,000.00	2.94
CHF ILE DE FRANCE 3.25%/07-27.11.2018	9,500,000	9,754,125.00	2.84
CHF ING BANK 1.875%/10-29.08.2018	10,005,000	10,117,056.00	2.94
CHF KOMMUNEKREDIT 3.25%/08-08.05.2018	3,250,000	3,262,512.50	0.95
CHF KOREA DEVELOPMENT BANK 1%/12-29.10.2018	5,385,000	5,435,619.00	1.58
CHF KOREA DEVELOPMENT BANK 1.375%/13-02.07.2018	4,000,000	4,019,400.00	1.17
CHF KOREA NATIONAL OIL 1.625%/13-29.11.2018	1,355,000	1,375,257.25	0.40
CHF KOREA RAILROAD 1%/12-16.11.2018	2,900,000	2,929,145.00	0.85
CHF MORGAN STANLEY 3.125%/06-21.11.2018	3,555,000	3,640,853.25	1.06
CHF NATIONAL AUSTRALIA BANK 1.125%/12-07.11.2018	9,700,000	9,809,125.00	2.85
CHF NEDERLANDSE WATERSCHAPSBAANK 2.5%/06-27.12.2018	1,500,000	1,536,450.00	0.45
CHF NORDEA BANK 0.875%/13-25.09.2018	4,760,000	4,797,128.00	1.39
CHF NORDIC INVESTMENT BANK 2.5%/09-11.04.2018	9,300,000	9,306,045.00	2.71
CHF OEKB 2.125%/05-18.10.2018	4,665,000	4,740,339.75	1.38
CHF PARIS 3.25%/08-05.11.2018	4,830,000	4,944,471.00	1.44
CHF PHILIP MORRIS INTERNATIONAL 0.875%/13-11.03.2019	4,900,000	4,967,620.00	1.44
CHF POLAND 0%/15-08.05.2018	1,000,000	1,000,600.00	0.29
CHF POLAND 2.25%/12-15.05.2018	8,000,000	8,027,600.00	2.33
CHF PROVINCE OF ONTARIO 3.75%/08-30.07.2018	3,225,000	3,273,213.75	0.95
CHF QUEBEC 3.875%/09-11.12.2018	2,000,000	2,064,300.00	0.60
CHF RABOBANK 2%/12-06.02.2019	5,530,000	5,653,872.00	1.64
CHF ROYAL BK CANADA TORONTO BRANCH 0.75%/13-23.10.2018	9,770,000	9,851,579.50	2.86
CHF SLOVAKIA 2.125%/12-25.04.2018	9,815,000	9,830,213.25	2.86
CHF SNCF MOBILITES 2.75%/09-11.06.2018	8,930,000	8,991,617.00	2.61
CHF SOCIETE GENERALE 0.875%/13-19.06.2018	10,000,000	10,038,500.00	2.92
CHF SVENSKA HANDELSBANKEN 0.625%/14-11.12.2018	10,145,000	10,243,913.75	2.97
CHF TOTAL CAPITAL 3.125%/06-28.06.2018	9,500,000	9,587,400.00	2.79
CHF WESTPAC BANKING 3.125%/09-21.12.2018	2,000,000	2,055,900.00	0.60
CHF ZUERICH VERSICHERUNGS GESELLSCHAFT 2.375%/11-23.11.2018	3,000,000	3,057,150.00	0.89
Bonds		265,389,236.75	77.17
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		265,389,236.75	77.17
Money Market Instruments			
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL 05.06.2018	9,000,000	9,015,420.70	2.62
CHF BELFIUS BANQUE SA/NV 31.05.2018	9,000,000	9,012,546.76	2.62
CHF UBS AG LONDON BRANCH 11.07.2018	9,000,000	9,017,937.00	2.62
Money Market Instruments		27,045,904.46	7.86
Securities not listed on a stock exchange: Bonds			
Money Market Instruments			
CHF SWITZERLAND T-BILL 0%/17-05.04.2018	5,000,000	5,001,184.91	1.45
CHF SWITZERLAND T-BILL 0%/17-05.07.2018	5,000,000	5,016,400.00	1.46
CHF SWITZERLAND T-BILL 0%/18-12.04.2018	5,000,000	5,001,699.98	1.45
CHF SWITZERLAND T-BILL 0%/18-19.04.2018	4,000,000	4,002,076.95	1.16
CHF SWITZERLAND T-BILL 0%/18-28.06.2018	5,000,000	5,011,650.00	1.46
CHF SWITZERLAND T-BILL 0%/18-31.05.2018	10,000,000	10,015,646.16	2.92
Money Market Instruments		34,048,658.00	9.90
Securities not listed on a stock exchange: Bonds			
Bonds		34,048,658.00	9.90
Total of Portfolio			
		326,483,799.21	94.93
Cash at banks and at brokers		14,197,570.31	4.13
Other net assets		3,251,179.20	0.94

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Total net assets		343,932,548.72	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	13405155	LU0650600199	0.15%	0.25%
EB -Capitalisation	EUR	13405157	LU0650600355	0.10%	0.20%
IB -Capitalisation	EUR	13405159	LU0650600512	0.13%	0.23%
UB -Capitalisation	EUR	26377148	LU1144406805	0.15%	0.24%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-0.19%	/	-0.65%	-0.36%	-0.18%
EB -Capitalisation	EUR	-0.17%	/	-0.60%	-0.31%	-0.14%
IB -Capitalisation	EUR	-0.18%	/	-0.63%	-0.34%	-0.16%
UB -Capitalisation	EUR	-0.18%	-1.33%	-0.63%	-0.35%	/

Statement of Net Assets in EUR and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	109,083,646.10
Cash at banks and at brokers	6,521,038.43
Income receivable	463,637.73
	116,068,322.26
Liabilities	
Interest payable	4,636.71
Provisions for accrued expenses	31,885.72
	36,522.43
Net assets	116,031,799.83

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	EUR	116,031,799.83	148,790,000.78	238,078,596.76
Net asset value per unit				
B -Capitalisation	EUR	99.25	99.93	100.37
EB -Capitalisation	EUR	114.75	115.48	115.93
IB -Capitalisation	EUR	994.80	1,001.38	1,005.54
UB -Capitalisation	EUR	98.67	99.33	99.76

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	707,402.427	798,343.811	391,278.712	482,220.096
EB -Capitalisation	EUR	163,529.015	178,972.994	60,148.946	75,592.925
IB -Capitalisation	EUR	26,691.393	46,151.100	18,909.477	38,369.184
UB -Capitalisation	EUR	5,100.000	21,409.397	0.000	16,309.397

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2017 to 31.03.2018
Net assets at the beginning of the year	148,790,000.78
Income	
Interest on investments in securities (net)	846,516.29
Securities lending income	3,559.84
	850,076.13
Expenses	
Management fee	178,903.97
Custodian and safe custody fees	32,850.37
Administration expenses	45,983.08
Printing and publication expenses	7,093.40
Interest and bank charges	59,245.81
Audit, control, legal, representative bank and other expenses	38,528.92
"Taxe d'abonnement"	12,801.71
	375,407.26
Net income (loss)	474,668.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,336,017.45
	-1,336,017.45
Net realised gain (loss)	-861,348.58
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-18,130.00
	-18,130.00
Net increase (decrease) in net assets as a result of operations	-879,478.58
Subscriptions / Redemptions	
Subscriptions	64,787,767.40
Redemptions	-96,666,489.77
	-31,878,722.37
Net assets at the end of the year	116,031,799.83

Statement of Investments in Securities

Breakdown by Country

Germany	24.85
France	18.59
Netherlands	11.17
United Kingdom	10.90
Belgium	9.07
USA	6.05
Sweden	5.19
Luxembourg	2.59
Denmark	2.58
Canada	1.72
Switzerland	1.30
Total	94.01

Breakdown by Economic Sector

Banks and other credit institutions	58.44
Financial, investment and other div. companies	8.96
Countries and central governments	8.63
Public non profit institutions	6.04
Miscellaneous consumer goods	3.88
Petroleum	3.07
Chemicals	2.39
Food and soft drinks	1.73
Pharmaceuticals, cosmetics and medical products	0.87
Total	94.01

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR BANK OF NOVA SCOTIA S. 292 FRN 16-20.04.2018	2,000,000	2,000,820.00	1.72
EUR BASF 1.375%/14-22.01.2019	2,749,000	2,774,345.78	2.39
EUR BELGIUM OLO S. 70 FRN 13-02.05.2018	5,000,000	5,002,000.00	4.32
EUR BMW FINANCE NV 0.5%/14-05.09.2018	2,500,000	2,508,375.00	2.16
EUR CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 1%/13-25.05.2018	4,000,000	4,008,400.00	3.45
EUR COCA-COLA CO (reg. -S-) FRN 15-09.09.2019	2,000,000	2,008,700.00	1.73
EUR CREDIT AGRICOLE (reg. -S-) S. 387 3.875%/12-13.02.2019	1,000,000	1,035,960.00	0.89
EUR DANSKE BANK FRN 14-19.11.2018	1,000,000	1,002,150.00	0.86
EUR GERMANY 0.25%/13-13.04.2018	2,000,000	2,000,360.00	1.72
EUR GOLDMAN SACHS GROUP S. -F- (reg. -S-) FRN 16-29.04.2019	1,500,000	1,508,445.00	1.30
EUR HSBC BANK 3.875%/11-24.10.2018	2,574,000	2,634,308.82	2.27
EUR KFW 3.125%/11-15.06.2018	4,000,000	4,029,440.00	3.48
EUR LLOYDS BANK (reg. -S-) S. -EMTN4884- FRN 15-09.10.2018	2,000,000	2,005,040.00	1.73
EUR RABOBANK 3.5%/11-17.10.2018	2,000,000	2,041,460.00	1.76
EUR ROCHE FINANCE HOLDINGS 2%/12-25.06.2018	1,000,000	1,005,270.00	0.87
EUR SHELL INTERNATIONAL FINANCE (reg. -S-) 4.375%/09-14.05.2018	2,500,000	2,513,025.00	2.17
EUR SVENSKA HANDELSBANKEN (reg. -S-) S.300 2.25%/12-14.06.2018	1,500,000	1,507,680.00	1.30
EUR SWEDBANK S. -GMTN 290- FRN 16-11.03.2019	1,500,000	1,510,170.00	1.30
EUR TOTAL CAPITAL 4.875%/09-28.01.2019	1,000,000	1,042,480.00	0.90
EUR UBS LONDON 6%/08-18.04.2018	1,500,000	1,503,667.50	1.30
EUR UNILEVER (reg. -S-) S. -42- FRN 15-03.06.2018	1,000,000	1,000,550.00	0.86
EUR VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) S. -A01/15-224- FRN 15-16.07.2018	1,884,000	1,885,224.60	1.62
Bonds		46,527,871.70	40.10
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		46,527,871.70	40.10
Money Market Instruments			
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 20.04.2018	3,500,000	3,500,571.61	3.01
EUR BAYERISCHE LANDESBANK 09.08.2018	2,500,000	2,499,465.00	2.15
EUR BELFIUS FINANCING COMPANY S.A. 12.09.2018	3,000,000	3,005,070.00	2.59
EUR BNP PARIBAS FORTIS SA 11.07.2018	3,000,000	3,002,616.00	2.59
EUR BPCE S.A. 16.05.2018	2,500,000	2,499,711.28	2.15
EUR CAISSE DES DEPOTS ET CONSIGNATIONS 07.05.2018	3,000,000	3,001,298.00	2.59
EUR DANSKE BANK A/S 15.05.2018	1,500,000	1,500,901.10	1.29
EUR DANSKE BANK A/S 17.07.2018	500,000	501,084.70	0.43
EUR DEKABANK DEUTSCHE GIROZENTRALE 18.04.2018	3,500,000	3,500,549.76	3.02
EUR DEUTSCHE APOTHEKER- UND AERZTEBANK EG 20.08.2018	3,000,000	3,003,942.00	2.59
EUR DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK 20.07.2018	2,000,000	2,002,092.60	1.73
EUR FMS WERTMANAGEMENT 20.08.2018	3,000,000	3,006,495.00	2.59
EUR GERMAN TREASURY BILL 0%/18-15.08.2018	3,000,000	3,007,500.00	2.59
EUR ING BANK N.V. 10.01.2019	2,000,000	2,005,567.80	1.73
EUR KBC BANK SA 24.04.2018	2,500,000	2,500,795.29	2.16
EUR LA BANQUE POSTALE 21.05.2018	3,000,000	3,002,574.33	2.59
EUR LANDESBANK BADEN-WUERTTEMBERG 11.06.2018	3,000,000	3,001,355.15	2.59
EUR MITSUBISHI UFJ TRUST & BANKING CORPORATION 31.08.2018	3,000,000	3,003,150.00	2.59
EUR NATIXIS 16.05.2018	3,500,000	3,503,597.13	3.01
EUR NORDEA BANK AB 16.08.2018	3,000,000	3,003,087.00	2.59
EUR PROCTER & GAMBLE CO 12.04.2018	3,500,000	3,500,504.07	3.02
EUR STANDARD CHARTERED BANK 03.04.2018	2,000,000	2,000,214.62	1.72
EUR STANDARD CHARTERED BANK 03.07.2018	2,000,000	2,002,454.96	1.73
EUR UBS AG, LONDON BRANCH 29.08.2018	1,000,000	1,001,177.00	0.86
Money Market Instruments		62,555,774.40	53.91
Total of Portfolio		109,083,646.10	94.01
Cash at banks and at brokers		6,521,038.43	5.62
Other net assets		427,115.30	0.37
Total net assets		116,031,799.83	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	13405161	LU0650600785	0.50%	0.61%
DB -Capitalisation	USD	13405162	LU0650600868	0.00%	0.09%
EB -Capitalisation	USD	13405163	LU0650600942	0.25%	0.36%
IB -Capitalisation	USD	13405166	LU0650601163	0.25%	0.36%
UB -Capitalisation	USD	26377154	LU1144407019	0.30%	0.40%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	0.23%	/	0.72%	0.53%	0.03%
DB -Capitalisation	USD	0.35%	/	1.23%	0.89%	0.37%
EB -Capitalisation	USD	0.28%	/	0.97%	0.68%	0.18%
IB -Capitalisation	USD	0.28%	/	0.96%	0.60%	0.08%
UB -Capitalisation	USD	0.28%	1.95%	0.92%	0.63%	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	4,229,237	CHF	-4,000,000	21.06.2018	22,071.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					22,071.44

Statement of Net Assets in USD and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	89,677,002.71
Cash at banks and at brokers	5,687,502.42
Income receivable	168,626.15
Net unrealised gain on forward foreign exchange contracts	22,071.44
	95,555,202.72
Liabilities	
Provisions for accrued expenses	42,384.58
	42,384.58
Net assets	95,512,818.14

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	USD	95,512,818.14	116,038,983.51	227,090,117.26
Net asset value per unit				
B -Capitalisation	USD	101.90	101.09	100.52
DB -Capitalisation	USD	1,032.38	1,018.95	1,009.33
EB -Capitalisation	USD	119.19	117.96	117.11
IB -Capitalisation	USD	1,019.44	1,008.87	1,002.10
UB -Capitalisation	USD	101.95	100.93	100.25

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	USD	528,090.457	706,587.622	196,667.303	375,164.468
DB -Capitalisation	USD	8,367.149	430.751	25,723.414	17,787.016
EB -Capitalisation	USD	94,359.422	176,042.436	110,725.611	192,408.625
IB -Capitalisation	USD	10,595.669	19,114.027	17,556.913	26,075.271
UB -Capitalisation	USD	108,043.327	40,815.567	142,618.876	75,391.116

Statement of Operations / Changes in Net Assets in USDFor the period from
01.04.2017 to
31.03.2018

Net assets at the beginning of the year	116,038,983.51
Income	
Interest on investments in securities (net)	809,412.74
Bank interest	64,785.89
Securities lending income	1,059.26
	875,257.89
Expenses	
Management fee	403,686.27
Custodian and safe custody fees	28,692.92
Administration expenses	41,297.49
Printing and publication expenses	6,976.66
Interest and bank charges	30.25
Audit, control, legal, representative bank and other expenses	37,175.66
"Taxe d'abonnement"	10,172.93
	528,032.18
Net income (loss)	347,225.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,105,386.78
Net realised gain (loss) on forward foreign exchange contracts	-227,885.51
Net realised gain (loss) on foreign exchange	5,120.96
	882,622.23
Net realised gain (loss)	1,229,847.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-182,412.13
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	34,475.36
	-147,936.77
Net increase (decrease) in net assets as a result of operations	1,081,911.17
Subscriptions / Redemptions	
Subscriptions	91,605,635.25
Redemptions	-113,213,711.79
	-21,608,076.54
Net assets at the end of the year	95,512,818.14

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

USA	17.83
United Kingdom	15.02
France	9.85
Germany	7.82
Netherlands	7.21
Australia	6.82
Canada	4.39
Switzerland	4.38
Luxembourg	4.18
Sweden	3.65
Belgium	3.62
South Korea	3.14
Spain	3.14
New Zealand	1.55
Denmark	1.03
Japan	0.26
Total	93.89

Breakdown by Economic Sector

Banks and other credit institutions	50.95
Countries and central governments	15.40
Financial, investment and other div. companies	9.09
Public non profit institutions	5.20
Cantons, federal states, provinces	4.91
Energy and water supply	2.62
Healthcare and social services	2.58
Miscellaneous consumer goods	2.09
Tobacco and alcoholic beverages	1.05
Total	93.89

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 COMMONWEALTH BK AUSTR NY 1.75%/15-02.11.2018	725,000	721,766.50	0.76
USD GOLDMAN SACHS GROUP fm 13-30.04.2018	1,500,000	1,500,480.00	1.57
USD JPMORGAN CHASE & CO S. H FRN 14-28.01.2019	1,000,000	1,003,320.00	1.05
USD KFW 1%/13-11.06.2018	2,000,000	1,996,440.00	2.09
USD KOREA GAS CORPORATION T. 6 (reg. -S-) 2.875%/13-29.07.2018	2,500,000	2,501,550.00	2.62
USD KOREA WATER RESOURCES (reg -S-) 2%/14-16.04.2018	500,000	499,860.00	0.52
USD LAND NORDRHEIN-WESTFALEN 1.375%/15-16.07.2018	3,000,000	2,993,370.00	3.13
USD MANITOBA 1.125%/13-01.06.2018	1,700,000	1,697,450.00	1.78
USD MORGAN STANLEY S. -F- FRN 13-25.04.2018	1,000,000	1,000,590.00	1.05
USD MORGAN STANLEY S. F FRN 14-24.01.2019	1,000,000	1,004,600.00	1.05
USD PHILIP MORRIS INTERNATIONAL 5.65%/08-16.05.2018	1,000,000	1,003,900.00	1.05
USD SUMITOMO MITSUI BANKING FRN 16-19.10.2018	250,000	250,457.50	0.26
USD US S. E-2018 4%/08-15.08.2018	6,000,000	6,047,109.36	6.33
USD US TREASURY AU-2018 1.25%/15-15.12.2018	4,500,000	4,475,302.74	4.69
USD VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) 2.125%/13-20.11.2018	400,000	398,692.00	0.42
USD WELLS FARGO S. L. T. 135 2.15%/13-15.01.2019	1,000,000	996,810.00	1.04
USD WESTPAC BANKING FRN 13-30.07.2018	1,500,000	1,502,595.00	1.57
Bonds		29,594,293.10	30.98
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		29,594,293.10	30.98
Money Market Instruments			
USD ABN AMRO BANK NV 07.08.2018	1,000,000	991,600.00	1.04
USD ABN AMRO BANK NV 10.05.2018	1,500,000	1,496,643.99	1.57
USD AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 16.01.2019	1,500,000	1,474,680.00	1.54
USD AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 23.05.2018	1,000,000	997,065.46	1.04
USD AKADEMISKA HUS AB 20.04.2018	2,000,000	1,997,974.41	2.09
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 08.05.2018	1,500,000	1,496,815.09	1.57
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 18.04.2018	1,500,000	1,498,490.22	1.57
USD BANK OF MONTREAL 23.04.2018	2,500,000	2,496,951.13	2.61
USD BANK OF TOKYO-MITSUBISHI LTD 11.05.2018	1,500,000	1,496,948.78	1.57
USD BANQUE FEDERATIVE DU CREDIT MUTUEL 31.07.2018	2,000,000	1,983,604.00	2.08
USD BAYERISCHE LANDESBANK 24.07.2018	2,000,000	1,982,220.00	2.08
USD BELFIUS BANQUE SA/NV 22.05.2018	1,000,000	996,878.08	1.04
USD BELFIUS FINANCING COMPANY S.A. 03.05.2018	2,000,000	1,996,357.75	2.09
USD BNP PARIBAS FORTIS SA 20.11.2018	1,000,000	982,856.00	1.03
USD BP CAPITAL MARKETS PLC 11.07.2018	1,500,000	1,490,445.00	1.56
USD BPCE S.A. 27.08.2018	1,500,000	1,485,780.00	1.56
USD CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 27.08.2018	2,500,000	2,477,437.50	2.59
USD CANADIAN IMPERIAL BANK OF COMMERCE LONDON 0%/18-18.03.2019	2,000,000	1,946,414.00	2.04
USD DANSKE BANK A/S 26.11.2018	1,000,000	984,105.60	1.03
USD DEUTSCHE BANK AG 23.07.2018	500,000	496,568.35	0.52
USD DZ PRIVATBANK SA 05.06.2018	2,000,000	1,992,053.86	2.09
USD KBC BANK SA 31.07.2018	1,500,000	1,484,937.00	1.55
USD KIWIBANK LTD. 26.09.2018	1,500,000	1,480,941.00	1.55
USD LA BANQUE POSTALE 06.06.2018	1,000,000	996,335.76	1.04
USD MACQUARIE BANK LTD 08.05.2018	1,500,000	1,496,963.83	1.57
USD MUFG SECURITIES EMEA PLC 06.06.2018	1,000,000	995,851.38	1.04
USD NEDERLANDSE WATERSCHAPS BANK N.V. 12.04.2018	2,000,000	1,998,721.03	2.09
USD NORDEA BANK AB 02.08.2018	1,500,000	1,487,523.00	1.56
USD SANTANDER UK PLC 26.09.2018	2,000,000	1,972,970.00	2.07
USD STANDARD CHARTERED BANK 21.08.2018	2,000,000	1,981,084.00	2.07
USD SUMITOMO MITSUI TRUST BANK LIMITED 16.07.2018	2,000,000	1,987,239.80	2.08
USD THE BANK OF TOKYO-MITSUBISHI UFJ LTD 29.10.2018	1,500,000	1,476,778.50	1.55
USD TOYOTA FINANCE AUSTRALIA LTD 18.05.2018	2,300,000	2,294,094.25	2.40
USD TOYOTA FINANCE AUSTRALIA LTD 18.05.2018	500,000	498,716.22	0.52
USD UBS AG, LONDON BRANCH 14.09.2018	1,000,000	988,782.00	1.04
USD UNILEVER NV 11.06.2018	1,000,000	995,354.16	1.04
USD UNILEVER NV 24.04.2018	1,000,000	998,690.33	1.05
Money Market Instruments		55,896,871.48	58.53
Securities not listed on a stock exchange: Bonds			
Money Market Instruments			
CHF SWITZERLAND T-BILL 0%/18-21.06.2018	4,000,000	4,185,838.13	4.38
Money Market Instruments		4,185,838.13	4.38
Securities not listed on a stock exchange: Bonds		4,185,838.13	4.38
Total of Portfolio		89,677,002.71	93.89
Cash at banks and at brokers		5,687,502.42	5.95

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
Other net assets		148,313.01	0.16
Total net assets		95,512,818.14	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	2187281	LU0222452368	1.30%	2.00%
IB -Capitalisation	EUR	2187286	LU0222452954	0.60%	1.28%
UB -Capitalisation	EUR	26377161	LU1144407365	1.05%	1.73%
BH -Capitalisation	CHF	18074946	LU0752725373	1.30%	2.01%
UBH -Capitalisation	CHF	26377163	LU1144407449	1.05%	1.73%
BH -Capitalisation	USD	18074957	LU0752725456	1.30%	2.01%
UBH -Capitalisation	USD	26377169	LU1144407522	1.05%	1.74%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-2.32%	/	0.10%	2.41%	-0.52%
IB -Capitalisation	EUR	-2.16%	/	0.81%	3.12%	0.19%
UB -Capitalisation	EUR	-2.27%	-2.59%	0.34%	2.67%	/
BH -Capitalisation	CHF	-2.48%	/	-0.58%	1.68%	-1.62%
UBH -Capitalisation	CHF	-2.45%	-4.98%	-0.35%	1.93%	/
BH -Capitalisation	USD	-1.74%	/	1.88%	3.54%	-0.74%
UBH -Capitalisation	USD	-1.86%	0.55%	2.20%	3.68%	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	4,398,072	USD	-5,500,000	08.06.2018	-51,370.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
AUD	450,000	EUR	-285,287	08.06.2018	-6,043.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	50,000,000	EUR	-379,180	08.06.2018	2,877.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	670,000	EUR	-573,557	08.06.2018	-4,223.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,462,418	EUR	-1,980,640	21.08.2018	-183.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	2,169,616	EUR	-1,858,285	21.08.2018	-13,092.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	64,898	USD	-80,792	21.08.2018	-81.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,310	USD	-1,636	21.08.2018	-5.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	272,328	USD	-340,000	08.06.2018	-2,725.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-74,848.86

Statement of Net Assets in EUR and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	10,642,942.38
Cash at banks and at brokers	499,740.68
	11,142,683.06
Liabilities	
Interest payable	246.10
Provisions for accrued expenses	14,333.88
Net unrealised loss on forward foreign exchange contracts	74,848.86
	89,428.84
Net assets	11,053,254.22

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
Total net assets	EUR	11,053,254.22	17,602,040.72	18,149,060.00
Net asset value per unit				
B -Capitalisation	EUR	98.79	101.81	98.45
IB -Capitalisation	EUR	968.40	990.98	951.62
UB -Capitalisation	EUR	97.41	100.12	96.60
BH -Capitalisation	CHF	93.91	97.46	94.86
UBH -Capitalisation	CHF	95.02	98.40	95.55
BH -Capitalisation	USD	106.87	107.96	103.04
UBH -Capitalisation	USD	100.55	101.45	96.59

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	72,545.961	101,869.645	15,513.000	44,836.684
IB -Capitalisation	EUR	11.532	18.224	0.000	6.692
UB -Capitalisation	EUR	1,485.000	2,408.410	0.000	923.410
BH -Capitalisation	CHF	18,894.587	33,013.091	37.923	14,156.427
UBH -Capitalisation	CHF	3,972.378	2,961.413	2,757.837	1,746.872
BH -Capitalisation	USD	21,628.362	34,297.572	9.384	12,678.594
UBH -Capitalisation	USD	293.564	2,037.364	0.000	1,743.800

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2017 to 31.03.2018
Net assets at the beginning of the year	17,602,040.72
Income	
Dividends (net)	87,372.23
Bank interest	3,153.79
Securities lending income	8,254.08
	98,780.10
Expenses	
Management fee	185,803.77
Custodian and safe custody fees	6,380.92
Administration expenses	8,508.74
Printing and publication expenses	7,303.77
Interest and bank charges	2,395.55
Audit, control, legal, representative bank and other expenses	25,607.16
"Taxe d'abonnement"	4,305.08
	240,304.99
Net income (loss)	-141,524.89
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-52,884.79
Net realised gain (loss) on forward foreign exchange contracts	21,072.26
Net realised gain (loss) on foreign exchange	-72,993.29
	-104,805.82
Net realised gain (loss)	-246,330.71
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-708,651.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-115,093.03
	-823,744.51
Net increase (decrease) in net assets as a result of operations	-1,070,075.22
Subscriptions / Redemptions	
Subscriptions	1,796,912.46
Redemptions	-7,275,623.74
	-5,478,711.28
Net assets at the end of the year	11,053,254.22

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

Ireland	53.46
Luxembourg	39.20
Jersey	3.63
Total	96.29

Breakdown by Economic Sector

Investment trusts/funds	92.82
Financial, investment and other div. companies	3.47
Total	96.29

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 AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US SHORT DURATION HIGH YIELD -B- (capitalisation)	2,340	392,043.60	3.55
USD CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISE (Lux) MULTI-TREND FUND -EB- USD	950	726,529.66	6.57
EUR CSIF 1 - CREDIT SUISE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	5,551	773,043.59	6.99
EUR DB X-TRACKER - DB-X TRACKERS STOXX 600 BASIC RESOURCES UCITS ETF	823	78,308.45	0.71
USD DB X-TRACKER - MSCI EM ASIA TRN INDEX ETF -1C-	4,000	175,858.84	1.59
USD ETC SOURCE PHYSICAL GOLD COMMODITY MARKET PLC	3,655	383,019.39	3.47
EUR ETFS PHYSICAL GOLD	3,887	400,788.57	3.63
EUR GAM MULTISTOCK - EUROLAND VALUE EQUITY -C-	700	190,617.00	1.72
USD GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV - DOW JONES - UBS ENHANCED STRATEGY PORTFOLIO USD -C-	106,571	728,861.24	6.59
USD ISHARES II - ISHARES TIPS UCITS ETF	1,877	311,268.98	2.82
USD ISHARES IV PLC - ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD	4,458	360,417.08	3.26
USD ISHARES NASDAQ 100 UCITS ETF	1,052	312,637.36	2.83
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	4,907	410,881.70	3.72
EUR ISHARES VI PLC - ISHARES JP MORGAN USD EMERGING MARKET BOND -EUR- HEDGED	1,709	167,268.38	1.51
EUR MULTI UNITS LUXEMBOURG SICAV - LYXOR MSCI WORLD TELECOMMUNICATION SERVICES TR UCITS ETF -C- EUR	4,203	396,721.17	3.59
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	1,862	438,644.87	3.97
EUR NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	8,300	295,812.00	2.68
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	23,891	575,842.38	5.21
USD SOURCE MARKETS - SOURCE CONSUMER DISCRETIONARY S&P US SELECT UCITS ETF -A- USD	761	198,410.09	1.80
EUR SOURCE MARKETS PLC - SOURCE STOXX EUROPE 600 OPTIMISED HEALTH CARE UCITS ETF EUR	417	91,990.20	0.83
EUR SOURCE MARKETS PLC - SOURCE STOXX EUROPE 600 OPTIMISED UTILITIES UCITS ETF EUR	570	93,115.20	0.84
USD SOURCE MARKETS PLC - SOURCE UTILITIES S&P US SELECT SECTOR UCITS ETF -A-	472	114,337.72	1.03
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	7,925	498,079.34	4.51
USD SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. CONSUMER STAPLES SELECT SECTOR UCITS ETF USD	8,463	159,681.20	1.44
USD SSGA SPDR ETFs EUROPE II PLC - SPDR S&P US ENERGY SELECT UCITS ETF	14,273	227,061.23	2.05
USD SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. HEALTH CARE SELECT SECTOR UCITS ETF USD	10,201	186,916.73	1.69
EUR SSGA SPDR ETFs EUROPE III PLC - SPDR EUROPE CONSUMER DISCRETIONARY UCITS ETF EUR	404	46,039.84	0.42
EUR VANGUARD EURO GOVERNMENT BOND INDEX	6,580	780,853.21	7.06
USD VANGUARD INVESTMENT SERIES - US GOVERNMENT BOND INDEX FUND CLASS - USD-	9,473	825,490.86	7.47
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	2,903	302,402.50	2.74
Fund units (Open-End)		10,642,942.38	96.29
Securities listed on a stock exchange or other organised markets:			
Investment funds		10,642,942.38	96.29
Total of Portfolio		10,642,942.38	96.29
Cash at banks and at brokers		499,740.68	4.52
Other net assets		-89,428.84	-0.81
Total net assets		11,053,254.22	100.00

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 March 2018 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 Directors of CSFM.

During the year, 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 TRS**

As at 31.03.2018, the Fund is engaged in Securities Lending activities and Total Return Swaps.

- Re-use of collateral

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

- Safekeeping of collateral

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

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.03.2018, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	9.95	10.00
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	0.00	0.00
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	8.23	8.03
Credit Suisse (Lux) Broad USD Bond Fund	USD	4.19	4.12
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	0.00	0.00
Credit Suisse (Lux) Green Bond Fund	USD	4.93	4.83
Credit Suisse (Lux) Money Market Fund – CHF	CHF	0.30	0.28
Credit Suisse (Lux) Money Market Fund – EUR	EUR	1.56	1.46
Credit Suisse (Lux) Money Market Fund – USD	USD	0.00	0.00
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	7.43	7.15

* 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)	561,751,455.72
BUNDESREPUB. DEUTSCHLAND	477,573,866.33
NETHERLANDS GOVERNMENT	255,567,998.27
REPUBLIC OF AUSTRIA	221,176,899.40
EUROPEAN INVESTMENT BANK	202,806,754.53
BELGIUM KINGDOM	187,286,521.70
PFANDBRIEF SCHW KANTBK	121,362,130.04
UK TSY	75,943,043.86
INTER-AMERICAN DEVEL BK	70,079,441.51
GENERAL ELECTRIC CO	45,718,218.00

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Corporate Bond Fund	7.26%
Credit Suisse (Lux) Asia Local Currency Bond Fund	0.00%
Credit Suisse (Lux) Broad EUR Bond Fund	0.16%
Credit Suisse (Lux) Broad USD Bond Fund	0.21%
Credit Suisse (Lux) Commodity Index Plus USD Fund	0.00%
Credit Suisse (Lux) Green Bond Fund	0.03%
Credit Suisse (Lux) Money Market Fund – CHF	0.03%
Credit Suisse (Lux) Money Market Fund – EUR	0.07%
Credit Suisse (Lux) Money Market Fund – USD	0.00%
Credit Suisse (Lux) Target Volatility Fund EUR	0.03%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						Open maturity
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	-	-	6,718,983.35	11,164,717.47	18,965,025.54	143,764,522.77	43,285,868.18
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	-	-	-	-	-	-	-
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	-	-	124,151.78	206,299.00	350,431.24	2,656,446.75	799,826.00
Credit Suisse (Lux) Broad USD Bond Fund	USD	-	-	194,257.31	322,791.09	548,311.34	4,156,478.34	1,251,468.51
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-	-	-	-	-	-	-
Credit Suisse (Lux) Green Bond Fund	USD	-	-	24,513.48	40,733.25	69,191.82	524,509.13	157,923.75
Credit Suisse (Lux) Money Market Fund - CHF	CHF	-	-	30,843.83	51,252.20	87,059.90	659,958.26	198,705.95
Credit Suisse (Lux) Money Market Fund - EUR	EUR	-	-	53,618.92	89,096.83	151,344.96	1,147,271.63	345,430.48
Credit Suisse (Lux) Money Market Fund - USD	USD	-	-	-	-	-	-	-
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	-	-	24,929.67	41,424.83	70,366.58	533,414.38	160,605.02

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) Commodity Index Plus USD Fund**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable 1 week to 1 month	639,119,459.82	99.24
Receivable 1 week to 1 month	0.00	0.00
Total	639,119,459.82	99.24

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



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