CREDIT SUISSE

CS Investment Funds 13

Investment fund under Luxembourg law - RCSK 681

Unaudited Semi-Annual Report

at 30.09.2017

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Management and Administration

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
Managing Director, Credit Suisse AG, Zurich

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

Thomas Nummer
Independent Director, Luxembourg

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

Daniel Siepmann
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.
Kalandergasse 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 AG
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

	30.09.2017
Assets	
Investments in securities at market value	3,642,238,440.77
Cash at banks and at brokers	80,469,039.08
Subscriptions receivable	26,190,924.19
Income receivable	31,431,853.89
Prepaid expenses	7,767.64
Net unrealised gain on financial futures contracts	502,928.40
Net unrealised gain on swaps contracts	210,343.37
Net unrealised gain on forward foreign exchange contracts	3,849.73
Other assets	1,196.44
	3,781,056,343.51
Liabilities	
Due to banks and to brokers	9,866,273.19
Redemptions payable	7,466,105.53
Interest payable	6,789.55
Provisions for accrued expenses	2,447,040.09
Net unrealised loss on swaps contracts	2,987,704.84
Net unrealised loss on forward foreign exchange contracts	6,916,265.98
Other liabilities	45,930.09
	29,736,109.27
Net assets	**3,751,320,234.24**

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2017 to 30.09.2017
Net assets at the beginning of the period	**3,348,710,724.10**
Income	
Interest on investments in securities (net)	55,070,014.04
Dividends (net)	63,138.97
Bank interest	186,838.54
Securities lending income	587,689.57
Other income	54,614.92
	55,962,296.04
Expenses	
Management fee	8,984,578.96
Custodian and safe custody fees	655,819.69
Administration expenses	1,057,972.80
Printing and publication expenses	71,988.11
Interest and bank charges	192,720.79
Audit, control, legal, representative bank and other expenses	534,644.26
"Taxe d'abonnement"	571,705.54
	12,069,430.15
Net income (loss)	**43,892,865.89**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,062,657.79
Net realised gain (loss) on financial futures contracts	-2,872,289.37
Net realised gain (loss) on swap contracts	2,422,101.08
Net realised gain (loss) on forward foreign exchange contracts	37,940,646.15
Net realised gain (loss) on foreign exchange	5,683,712.91
	47,236,828.56
Net realised gain (loss)	**91,129,694.45**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,262,203.34
Change in net unrealised appreciation (depreciation) on financial futures contracts	940,940.43
Change in net unrealised appreciation (depreciation) on swap contracts	-5,393,642.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-9,232,489.74
	577,011.70
Net increase (decrease) in net assets as a result of operations	**91,706,706.15**
Subscriptions / Redemptions	
Subscriptions	1,047,972,025.64
Redemptions	-648,944,186.11
	399,027,839.53
Distribution	**-15,722,959.22**
Currency translation adjustment	**-72,402,076.32**
Net assets at the end of the period	**3,751,320,234.24**

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 30.09.2017 the Fund had 10 Subfunds.

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.

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, transactions in the investment portfolio until the preceding 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 29.09.2017 based on the market prices of the investments as of 29.09.2017.

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the fund and its 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. 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 30.09.2017, 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 and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

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	=	1.143850	CHF
1	USD	=	0.967560	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 30.09.2017.

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 30.09.2017 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	173,948,341	182,839,972
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	-	-
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	2,519,391	2,648,173
Credit Suisse (Lux) Broad USD Bond Fund	USD	7,085,578	7,447,768
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-	-
Credit Suisse (Lux) Green Bond Fund	USD	105,767	111,173
Credit Suisse (Lux) Money Market Fund - CHF	CHF	-	-
Credit Suisse (Lux) Money Market Fund - EUR	EUR	1,452,083	1,526,308
Credit Suisse (Lux) Money Market Fund - USD	USD	-	-
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	874,278	918,968

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 period ended on 30.09.2017, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	936,639.85	374,655.94	561,983.91
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	9,923.70	3,969.48	5,954.22
Credit Suisse (Lux) Broad USD Bond Fund	USD	43,844.77	17,537.91	26,306.87
Credit Suisse (Lux) Green Bond Fund	USD	3,343.12	1,337.25	2,005.87
Credit Suisse (Lux) Money Market Fund - CHF	CHF	2,704.65	1,081.86	1,622.79
Credit Suisse (Lux) Money Market Fund - EUR	EUR	2,802.98	1,121.19	1,681.80
Credit Suisse (Lux) Money Market Fund - USD	USD	1,567.25	626.90	940.35
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	7,685.68	3,074.27	4,611.41

Transaction costs

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

For the period ended on 30.09.2017, 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	7,354.71
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	4,141.58

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 counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 30.09.2017, 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) Commodity Index Plus USD Fund	Cash	BNP Paribas	USD 1,040,000

Index tracking error

Credit Suisse (Lux) Commodity Index Plus USD Fund
The performance of the Subfund for the period ended 30.09.2017 was 0.46%, net of fees, while the Bloomberg Commodity Index Total Return, the Subfund's benchmark, decreased by 0.29%. This resulted in a net excess return of 0.75%. Commodity strategies and the underlying cash management both contributed positively to relative performance. Within the portfolio's commodity exposure, forward curve positioning within the Energy and Agriculture sectors contributed the most to relative performance, while positioning within the Precious Metals and Livestock sectors contributed modestly to relative performance.

At the end of the period, the ex-post tracking error, using monthly relative returns for the 1-year period ended 30.09.2017, was 0.43% due to lower curve volatility than anticipated compared to an estimated tracking error (under normal market conditions) of 1.50% per annum.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	19443037	LU0828906700	1.10%	1.30%
AD -Distribution	USD	20991515	LU0908759730	1.10%	1.30%
B -Capitalisation	USD	19443063	LU0828907005	1.10%	1.30%
DB -Capitalisation	USD	19443080	LU0828907260	0.00%	0.11%
EA -Distribution	USD	26487760	LU1159964524	0.40%	0.56%
EB -Capitalisation	USD	19443143	LU0828907773	0.40%	0.56%
IA25 -Distribution	USD	36314980	LU1589587911	0.30%	/
IA -Distribution	USD	19443155	LU0828907930	0.55%	0.75%
IB -Capitalisation	USD	19443175	LU0828908078	0.55%	0.75%
MB -Capitalisation	USD	19443183	LU1446709575	0.30%	0.46%
UA -Distribution	USD	26374772	LU1144403299	0.65%	0.84%
UB -Capitalisation	USD	26374774	LU1144403455	0.65%	0.85%
AH -Distribution	AUD	28029482	LU1226268818	1.10%	1.30%
BH -Capitalisation	AUD	28029487	LU1226269113	1.10%	1.29%
BH -Capitalisation	CHF	19443113	LU0828908581	1.10%	1.30%
EBH -Capitalisation	CHF	19443141	LU0828909399	0.40%	0.56%
UBH -Capitalisation	CHF	26374776	LU1144403539	0.65%	0.84%
AH -Distribution	EUR	24293116	LU1061737703	1.10%	1.29%
BH -Capitalisation	EUR	19443115	LU0828908748	1.10%	1.29%
CBH -Capitalisation	EUR	35225164	LU1546465581	1.10%	1.98%
EBH -Capitalisation	EUR	19443142	LU0828909555	0.40%	0.55%
IBH -Capitalisation	EUR	19443140	LU0828909043	0.55%	0.75%
UAH -Distribution	EUR	26374782	LU1144403885	0.65%	0.85%
UBH -Capitalisation	EUR	26374779	LU1144403612	0.65%	0.84%
AH -Distribution	SGD	19443174	LU0828910215	1.10%	1.30%
UAH -Distribution	SGD	26374781	LU1144403703	0.65%	0.84%

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	2016	2015	2014
A -Distribution	USD	5.20%	/	5.71%	4.03%	8.26%
AD -Distribution	USD	4.55%	/	5.82%	3.22%	5.03%
B -Capitalisation	USD	5.20%	/	5.71%	4.02%	8.26%
DB -Capitalisation	USD	6.15%	17.53%	6.97%	/	/
EA -Distribution	USD	5.79%	18.15%	6.46%	/	/
EB -Capitalisation	USD	5.79%	/	6.47%	4.75%	9.01%
IA25 -Distribution	USD	/	/	/	/	/
IA -Distribution	USD	5.63%	20.27%	6.29%	4.59%	/
IB -Capitalisation	USD	5.63%	/	6.29%	4.60%	8.85%
MB -Capitalisation	USD	5.87%	4.99%	/	/	/
UA -Distribution	USD	5.56%	15.34%	6.19%	/	/
UB -Capitalisation	USD	5.56%	15.34%	6.19%	/	/
AH -Distribution	AUD	5.67%	15.49%	6.84%	/	/
BH -Capitalisation	AUD	5.61%	15.61%	6.95%	/	/
BH -Capitalisation	CHF	3.31%	/	3.56%	2.67%	7.73%
EBH -Capitalisation	CHF	3.85%	/	4.23%	3.43%	8.37%
UBH -Capitalisation	CHF	3.64%	9.13%	3.98%	/	/
AH -Distribution	EUR	3.61%	17.30%	4.10%	3.36%	/
BH -Capitalisation	EUR	3.56%	/	4.00%	3.30%	8.05%
CBH -Capitalisation	EUR	/	1.93%	/	/	/
EBH -Capitalisation	EUR	4.14%	/	4.73%	4.13%	8.67%
IBH -Capitalisation	EUR	3.98%	/	4.81%	3.73%	8.56%
UAH -Distribution	EUR	4.07%	11.23%	4.52%	/	/
UBH -Capitalisation	EUR	3.81%	10.97%	4.59%	/	/
AH -Distribution	SGD	4.83%	/	5.83%	5.05%	8.18%
UAH -Distribution	SGD	4.99%	15.93%	6.34%	/	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	02.05.2017	0.92
A-Distribution	USD	01.08.2017	0.90
AD-Distribution	USD	02.05.2017	0.88
AD-Distribution	USD	01.08.2017	0.85
EA-Distribution	USD	02.05.2017	1.09
EA-Distribution	USD	01.08.2017	1.07
IA25-Distribution	USD	01.08.2017	6.34
IA-Distribution	USD	02.05.2017	1.05
IA-Distribution	USD	01.08.2017	1.00
UA-Distribution	USD	02.05.2017	0.99
UA-Distribution	USD	01.08.2017	0.98
AH-Distribution	AUD	02.05.2017	0.90
AH-Distribution	AUD	01.08.2017	0.85
AH-Distribution	EUR	02.05.2017	0.65
AH-Distribution	EUR	01.08.2017	0.82
UAH-Distribution	EUR	02.05.2017	0.97
UAH-Distribution	EUR	01.08.2017	0.91
AH-Distribution	SGD	02.05.2017	0.92
AH-Distribution	SGD	01.08.2017	0.89
UAH-Distribution	SGD	02.05.2017	0.99
UAH-Distribution	SGD	01.08.2017	0.98

Technical Data and Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
ULTRA T-BOND USD Commodities -100000- 12/17	USD	-9	-1,486,125.00	18,000.00
US TREASURY NOTES 10 YEARS Commodities -100000- 12/17	USD	-190	-23,809,375.00	222,656.25
US TREASURY NOTES 2 YEARS Commodities -200000- 12/17	USD	-125	-26,962,890.75	62,500.00
US TREASURY NOTES 30 YEARS Commodities -100000- 12/17	USD	-6	-916,875.00	12,000.00
US TREASURY NOTES 5 YEARS Commodities -100000- 12/17	USD	-250	-29,375,000.00	177,734.50
Net unrealised gain on financial futures contracts				**492,890.75**

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases *Counterparty*		Sales		Maturity	Valuation (in USD)
USD	5,880,191	SGD	-8,000,000	09.11.2017	-13,822.14
CREDIT SUISSE (SCHWEIZ) AG					
SGD	71,099,450	USD	-52,902,045	20.12.2017	-497,112.31
CREDIT SUISSE (SCHWEIZ) AG					
EUR	306,432,928	USD	-368,527,271	20.12.2017	-4,598,332.51
CREDIT SUISSE (SCHWEIZ) AG					
CHF	107,498,897	USD	-112,762,421	20.12.2017	-1,036,345.17
CREDIT SUISSE (SCHWEIZ) AG					
AUD	29,553,548	USD	-23,587,367	20.12.2017	-421,794.38
CREDIT SUISSE (SCHWEIZ) AG					
USD	581,111	SGD	-783,502	20.12.2017	3,615.65
CREDIT SUISSE (SCHWEIZ) AG					
CHF	50,000	USD	-52,282	20.12.2017	-316.19
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,470,128	EUR	-4,539,653	20.12.2017	78,339.61
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,090,021	USD	-8,506,472	20.12.2017	-86,150.84
CREDIT SUISSE (SCHWEIZ) AG					
EUR	19,985	USD	-24,039	20.12.2017	-303.95
CREDIT SUISSE (SCHWEIZ) AG					
USD	12,189	EUR	-10,211	20.12.2017	61.71
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,062,295	EUR	-4,300,000	20.12.2017	-44,310.09
CREDIT SUISSE (SCHWEIZ) AG					
CHF	43,676	USD	-45,206	20.12.2017	187.85
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,212,529	USD	-6,147,568	20.12.2017	42,987.72
CREDIT SUISSE (SCHWEIZ) AG					
USD	598,702	EUR	-508,156	20.12.2017	-4,777.59
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-6,578,072.63**

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	2,201,325,182.01
Cash at banks and at brokers	18,075,179.99
Subscriptions receivable	27,032,773.47
Income receivable	23,798,081.83
Net unrealised gain on financial futures contracts	492,890.75
	2,270,724,108.05
Liabilities	
Redemptions payable	7,495,211.05
Provisions for accrued expenses	1,819,701.22
Net unrealised loss on forward foreign exchange contracts	6,578,072.63
Other liabilities	47,469.99
	15,940,454.89
Net assets	**2,254,783,653.16**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	**USD**	**2,254,783,653.16**	**1,723,327,066.04**	**893,470,997.06**
Net asset value per unit				
A -Distribution	USD	109.35	108.36	106.40
AD -Distribution	USD	103.80	103.11	99.30
B -Capitalisation	USD	129.94	126.63	119.93
DB -Capitalisation	USD	1,175.26	1,138.56	1,065.54
EA -Distribution	USD	106.17	105.21	103.30
EB -Capitalisation	USD	134.65	130.73	122.92
IA25 -Distribution	USD	/	/	/
IA -Distribution	USD	105.99	105.03	1,031.27
IB -Capitalisation	USD	128.40	124.79	1,175.39
MB -Capitalisation	USD	1,049.94	1,018.90	/
UA -Distribution	USD	104.51	103.56	101.69
UB -Capitalisation	USD	115.34	112.15	105.74
AH -Distribution	AUD	106.79	105.54	102.69
BH -Capitalisation	AUD	115.61	112.43	105.46
BH -Capitalisation	CHF	121.63	119.98	116.14
EBH -Capitalisation	CHF	126.09	123.94	119.22
UBH -Capitalisation	CHF	109.13	107.39	103.59
AH -Distribution	EUR	104.03	103.88	104.25
BH -Capitalisation	EUR	124.10	122.23	117.84
CBH -Capitalisation	EUR	101.93	100.80	/
EBH -Capitalisation	EUR	128.60	126.17	120.93
IBH -Capitalisation	EUR	126.45	124.21	1,188.83
UAH -Distribution	EUR	100.80	100.81	100.75
UBH -Capitalisation	EUR	110.97	109.13	104.72
AH -Distribution	SGD	109.96	109.32	107.35
UAH -Distribution	SGD	105.09	104.51	102.76

Statement of Net Assets in USD and Fund Evolution

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	USD	3,438,033.912	2,980,991.166	859,446.465	402,403.719
AD -Distribution	USD	810,090.807	829,257.794	52,657.471	71,824.458
B -Capitalisation	USD	1,467,558.947	1,470,778.342	239,701.755	242,921.150
DB -Capitalisation	USD	49,625.591	36,745.591	13,330.000	450.000
EA -Distribution	USD	1,109,485.866	897,297.316	312,044.759	99,856.209
EB -Capitalisation	USD	1,127,332.561	1,094,375.208	507,768.577	474,811.224
IA25 -Distribution	USD	0.000	0.000	34,974.720	34,974.720
IA -Distribution	USD	2,770,802.948	1,810,451.635	1,363,109.269	402,757.956
IB -Capitalisation	USD	2,145,591.854	1,846,612.897	838,952.488	539,973.531
MB -Capitalisation	USD	126,041.751	85,352.753	40,688.998	0.000
UA -Distribution	USD	98,870.427	18,682.931	86,296.251	6,108.755
UB -Capitalisation	USD	82,350.769	83,184.168	23,643.208	24,476.607
AH -Distribution	AUD	226,879.897	225,250.644	22,062.561	20,433.308
BH -Capitalisation	AUD	45,760.677	51,005.954	6,988.958	12,234.235
BH -Capitalisation	CHF	190,146.253	145,175.690	60,388.918	15,418.355
EBH -Capitalisation	CHF	667,558.832	490,157.213	190,889.243	13,487.624
UBH -Capitalisation	CHF	18,381.137	13,292.398	5,881.859	793.120
AH -Distribution	EUR	365,093.354	239,202.835	146,383.753	20,493.234
BH -Capitalisation	EUR	1,108,629.002	621,575.624	812,374.960	325,321.582
CBH -Capitalisation	EUR	9,293.898	100.000	9,293.898	100.000
EBH -Capitalisation	EUR	558,033.353	290,732.986	279,896.750	12,596.383
IBH -Capitalisation	EUR	428,431.020	295,059.238	205,521.926	72,150.144
UAH -Distribution	EUR	98.850	390.862	0.000	292.012
UBH -Capitalisation	EUR	73,107.977	4,726.092	71,200.735	2,818.850
AH -Distribution	SGD	625,273.784	527,096.017	192,062.799	93,885.032
UAH -Distribution	SGD	10,951.520	3,448.299	7,601.520	98.299

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2017 to 30.09.2017
Net assets at the beginning of the period	**1,723,327,066.04**
Income	
Interest on investments in securities (net)	44,763,675.76
Dividends (net)	13.33
Bank interest	45,827.33
Securities lending income	561,983.91
Other income	56,446.00
	45,427,946.33
Expenses	
Management fee	7,263,311.11
Custodian and safe custody fees	397,488.21
Administration expenses	693,098.55
Printing and publication expenses	23,761.02
Interest and bank charges	723.82
Audit, control, legal, representative bank and other expenses	250,355.69
"Taxe d'abonnement"	416,120.70
	9,044,859.10
Net income (loss)	**36,383,087.23**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,814,486.09
Net realised gain (loss) on financial futures contracts	-2,771,171.50
Net realised gain (loss) on forward foreign exchange contracts	31,553,136.52
Net realised gain (loss) on foreign exchange	1,612,066.17
	39,208,517.28
Net realised gain (loss)	**75,591,604.51**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	10,946,029.32
Change in net unrealised appreciation (depreciation) on financial futures contracts	936,351.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,670,399.08
	4,211,982.02
Net increase (decrease) in net assets as a result of operations	**79,803,586.53**
Subscriptions / Redemptions	
Subscriptions	848,212,748.79
Redemptions	-381,341,719.27
	466,871,029.52
Distribution	**-15,218,028.93**
Net assets at the end of the period	**2,254,783,653.16**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country	
Virgin Islands (UK)	31.60
Cayman Islands	12.45
Hong Kong	9.19
People's Republic of China	7.90
Japan	7.11
Australia	4.61
South Korea	3.93
Singapore	2.93
India	2.17
United Kingdom	2.08
USA	2.05
Netherlands	2.01
Indonesia	1.20
Bermuda	0.97
Thailand	0.92
Qatar	0.91
Egypt	0.91
Togo	0.57
Kenya	0.57
Canada	0.55
Ireland	0.55
United Arab Emirates	0.53
France	0.39
Sweden	0.24
Germany	0.21
Barbados	0.20
Nigeria	0.20
Mauritius	0.18
Luxembourg	0.18
Malaysia	0.17
Switzerland	0.09
Guernsey	0.06
Total	**97.63**

Breakdown by Economic Sector	
Financial, investment and other div. companies	29.39
Banks and other credit institutions	13.96
Real estate	13.40
Insurance companies	7.98
Building materials and building industry	4.26
Mining, coal and steel industry	4.01
Petroleum	3.61
Internet, software and IT services	3.38
Non-classifiable/non-classified institutions	2.95
Supranational organisations	2.45
Energy and water supply	2.43
Telecommunication	1.73
Chemicals	1.55
Computer hardware and networking	1.22
Mechanical engineering and industrial equipment	1.03
Mortgage and funding institutions (MBA, ABS)	0.92
Traffic and transportation	0.86
Investment trusts/funds	0.55
Non-ferrous metals	0.49
Electrical appliances and components	0.47
Packaging industries	0.38
Miscellaneous trading companies	0.27
Graphics publishing and printing media	0.21
Public non profit institutions	0.08
Miscellaneous services	0.05
Total	**97.63**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	ABJA INVESTMENT 5.95%/14-31.07.2024	2,000,000	2,132,900.00	0.09
USD	ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	10,100,000	10,515,615.00	0.47
USD	ABU DHABI NATIONAL ENERGY (reg. -S-) 4.375%/16-22.06.2026	4,500,000	4,654,395.00	0.21
USD	ADANI PORTS AND SPECIAL 4%/17-30.07.2027	6,000,000	5,969,460.00	0.26
USD	AFRICA FINANCE (reg. -S-) 3.875%/17-13.04.2024	4,490,000	4,521,519.80	0.20
USD	AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	14,940,000	15,027,847.20	0.67
USD	AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	5,400,000	5,515,344.00	0.24
USD	ALLIANZ 3.875%/16-PERPETUAL	5,000,000	4,638,450.00	0.21
USD	ANZ BANKING GROUP FIX-TO-FRN 16-PERPETUAL	4,500,000	5,087,070.00	0.23
USD	ANZ BANKING GROUP (reg. -S-) 4.4%/16-19.05.2026	12,000,000	12,478,200.00	0.55
USD	ANZ BANKING GROUP (subordinated) (reg.-S-) 4.5%/14-19.03.2024	2,700,000	2,836,431.00	0.13
USD	APT PIPELINES (reg. -S-) 4.25%/17-15.07.2027	5,940,000	6,119,982.00	0.27
USD	AT&T INC 5.15%/17-14.02.2050	6,300,000	6,340,005.00	0.28
USD	AT&T INC 5.3%/17-14.08.2058	5,000,000	5,054,950.00	0.22
USD	AUSNET SERVICES HOLDINGS FIX-TO-FRN 5.75%/16-17.03.2076	11,900,000	12,931,135.00	0.57
USD	AXA (subordinated) 4.5%/16-PERPETUAL	8,850,000	8,718,400.50	0.39
USD	AZURE NOVA INTERNATIONAL FINANCE 3.5%/17-21.03.2022	10,130,000	10,248,419.70	0.45
USD	BANK OF CHINA (subordinated) (reg. -S-) T. -1-5%/14-13.11.2024	6,000,000	6,454,680.00	0.29
USD	BANK OF COMMUNICATIONS (subordinated) FIX-TO-FRN 15-PERPETUAL	10,000,000	10,268,300.00	0.46
USD	BANK OF EAST ASIA FIX-TO-FRN 5.5%/15-PERPETUAL	15,440,000	15,847,924.80	0.70
USD	BANK OF EAST ASIA (subordinated) FIX-TO-FRN 4%/16-03.11.2026	12,950,000	13,042,463.00	0.58
USD	BANQUE OUEST AFRICAINE D 5%/17-27.07.2027	4,390,000	4,509,495.80	0.20
USD	BHARAT PETROLEUM 4%/15-08.05.2025	3,600,000	3,701,232.00	0.16
USD	BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	4,300,000	4,531,039.00	0.20
USD	BHARTI AIRTEL (reg. -S-) 4.375%/15-10.06.2025	3,200,000	3,244,256.00	0.14
USD	BLUESTAR FINANCE HOLDINGS (reg. -S-) FIX-TO-FRN 4.375%/15-PERPETUAL	6,600,000	6,699,726.00	0.30
USD	BLUESTAR FINANCE 3.5%/16-30.09.2021	12,400,000	12,455,800.00	0.55
USD	BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	12,000,000	12,759,360.00	0.57
USD	BOC AVIATION LTD 3.5%/17-18.09.2027	8,830,000	8,742,318.10	0.39
USD	BOC AVIATION (reg. -S-) 3.875%/16-27.04.2026	5,000,000	5,137,450.00	0.23
USD	BOOM UP INVESTMENTS 3.8%/16-02.08.2019	9,900,000	9,575,577.00	0.42
USD	BRIGHT GALAXY INTERNATIONAL 3.375%/16-03.11.2021	4,350,000	4,318,201.50	0.19
USD	BUSAN BANK (subordinated) 3.625%/16-25.07.2026	8,280,000	8,007,670.80	0.36
USD	CAIYUN INTERNATIONAL INVESTMENT 3.125%/16-12.07.2019	11,610,000	11,487,862.80	0.51
USD	CBQ FINANCE (reg. -S-) subordinated 7.5%/09-18.11.2019	5,000,000	5,352,700.00	0.24
USD	CCCI TREASURE FIX-TO-FRN 15- PERPETUAL	6,800,000	6,887,992.00	0.31
USD	CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	12,400,000	12,798,164.00	0.57
USD	CENTRAL CHINA REAL ESTATE (reg. -S-) 8.75%/15-23.01.2021	8,300,000	8,966,988.00	0.40
USD	CENTRAL PLAZA DEVELOPMENT (reg -S-) FIX-TO-FRN 14-PERPETUAL	5,500,000	5,834,070.00	0.26
USD	CENTRAL PLAZA DEVELOPMENT (reg. -S-) 3.875%/17-25.01.2020	10,440,000	10,515,585.60	0.47
USD	CHALIECO HONG KONG CORPORATION (reg. -S-) 5.7%/16-PERPETUAL	4,000,000	4,154,000.00	0.18
USD	CHARMING LIGHT -S- 5%/14-03.09.2024	9,664,000	10,314,097.28	0.46
USD	CHINA CINDA FINANCE (reg. -S-) 4.25%/15-23.04.2025	18,510,000	18,932,213.10	0.84
USD	CHINA CINDA FINANCE (reg. -S-) 5.625%/14-14.05.2024	2,500,000	2,770,600.00	0.12
USD	CHINA CONSTRUCTION BANK (subordinated) FIX-TO-FRN 3.875%/15-13.05.2025	10,300,000	10,500,129.00	0.47
USD	CHINA CONSTRUCTION BANK (subordinated) FIX-TO-FRN 4.65%/15-PERPETUAL	4,910,000	5,020,867.80	0.22
USD	CHINA GRT WALL INTL III 3.125%/17-31.08.2022	16,040,000	15,945,203.60	0.71
USD	CHINA GRT WALL INTL III 3.875%/17-31.08.2027	12,880,000	12,712,431.20	0.56
USD	CHINA LIFE INSURANCE HONG KONG BRANCH (subordinated) FIX-TO-FLOATER 3.35%/17-27.07.2027	3,700,000	3,686,199.00	0.16
USD	CHINA REINSURANCE FINANCE 3.375%/17-09.03.2022	19,840,000	19,718,976.00	0.87
USD	CHINA TAIPEI NEW HORIZON 18.10.2023	3,550,000	3,987,608.50	0.18
USD	CHINALCO CAPITAL HOLDING 4.25%/17-21.04.2022	6,850,000	6,987,616.50	0.31
USD	CHINALCO CAPITAL HOLDINGS (reg. -S-) 4%/16-25.08.2021	10,650,000	10,778,545.50	0.48
USD	CHN AOYUAN PROPERTY GRP 5.375%/17-13.09.2022	7,220,000	7,185,199.60	0.32
USD	CHONG HING BANK FIX-TO-FLOATERS 3.876%/17-26.07.2027	6,400,000	6,399,168.00	0.28
USD	CHONG HING BANK (reg -S-) (subordinated) 6.5%/14 PERPETUAL	4,000,000	4,168,480.00	0.18
USD	CHONGQING NANAN CITY (reg. -S-) 4.5%/16-20.07.2026	10,800,000	10,765,548.00	0.48
USD	CIFI HOLDINGS (GROUP) FIX-TO-FRN 5.375%/17-PERPETUAL	22,900,000	22,812,522.00	1.02
USD	CITIC 3.7%/16-14.06.2026	15,400,000	15,496,712.00	0.69
USD	CITIC 3.875%/17-28.02.2027	5,230,000	5,318,596.20	0.24
USD	CK HUTCH INTL 17 II LTD 2.25%/17-29.09.2020	2,570,000	2,561,853.10	0.11
USD	CLOVERIE PLC (subordinated) FIX-TO-FRN 16-24.06.2046	5,200,000	5,719,792.00	0.25
USD	CLOVERIE PLC ZURICH INSURANCE 4.75%/16-PERPETUAL	6,700,000	6,668,510.00	0.30
USD	CNAC HK FINBRIDGE CO LTD 3.5%/17-19.07.2022	10,650,000	10,689,937.50	0.47
USD	CNAC HK FINBRIDGE CO LTD 4.125%/17-19.07.2027	13,650,000	13,803,835.50	0.61
USD	CNOOC FINANCE 2015 AUSTRALIA 3.5%/15-05.05.2025	3,000,000	3,045,540.00	0.14
USD	CNRC CAPITAL FIX-TO-FLOATER 3.9%/17-PERPETUAL	7,950,000	8,044,684.50	0.36
USD	COMMONWEALTH BANK AUSTRALIA FRN 16-20.10.2026	10,300,000	10,321,012.00	0.46
USD	COMMONWEALTH BANK OF AUSTRALIA (subordinated) (reg. -S-) T. -184- 4.5%/15-09.12.2025	10,200,000	10,660,122.00	0.47
USD	COOPERATIEVE RABOBANK FIX-TO-FLOATER 4%/17-10.04.2029	10,600,000	10,716,176.00	0.48
USD	COSL SINGAPORE CAP 4.5%/15-30.07.2025	8,000,000	8,428,160.00	0.37
USD	CQ WEST MODERN LOGISTICS 3.25%/16-06.09.2021	5,520,000	5,426,877.60	0.24
USD	DAH SING BANK FIX-TO-FRN 4.25%/16-30.11.2016	7,890,000	8,100,741.90	0.36
USD	DAI-ICHI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	4,000,000	4,274,440.00	0.19
USD	DAI-ICHI LIFE INSURANCE (subordinated) (REG. -S-) FIX-TO-FLOATER 4%/16-PERPETUAL	15,700,000	15,609,725.00	0.69
USD	DAWN VICTOR (reg. -S-) 5.5%/15-05.06.2018	7,295,000	7,371,743.40	0.33
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	8,500,000	9,402,190.00	0.42
USD	DOOSAN INFRACORE CO LTD 2.5%/17-26.07.2020	5,640,000	5,612,702.40	0.25
USD	EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELPMENT BANK 5.375%/17-14.03.2022	12,440,000	12,814,319.60	0.57
USD	EASY TACTIC (reg. -S-) 5.75%/17-13.01.2022	12,600,000	12,729,024.00	0.56
USD	EFG INTERNATIONAL GUENSEY (subordinated) FIX-TO-FRN 5%/17-05.04.2027	1,300,000	1,343,030.00	0.06
USD	FAR EAST HORIZON FIX-TO-FLOATERS 4.35%/17-PERPETUAL	2,000,000	2,011,520.00	0.09
USD	FORTUNE STAR BVI 5.25%/17-23.03.2022	7,640,000	7,594,083.60	0.34
USD	FRANSHION BRILLIANT FIX-TO-FLOATERS 4%/17-PERPETUAL	5,730,000	5,729,312.40	0.25
USD	FRANSHION BRILLIANT TR. -2- (reg. -S-) FIX-TO-FRN 4%/17-PERPETUAL	5,750,000	5,746,895.00	0.25
USD	FRANSHION BRILLIANT 3.6%/17-03.03.2022	8,810,000	8,842,068.40	0.39
USD	FRANSHION DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	7,900,000	8,802,496.00	0.39
USD	FUKOKU MUTUAL LIFE INSURANCE (subordinated) FIX-TO-FRN 15-PERPETUAL	9,600,000	10,226,112.00	0.45
USD	FUXIANG INVESTMENT MANAGEMENT 3.625%/16-30.11.2019	14,150,000	14,227,542.00	0.63
USD	FWD (subordinated) FIX-TO-FRN 6.25%/17-PERPETUAL	6,450,000	6,818,940.00	0.30
USD	GEMDALE EVER PROSPERITY 4.95%/17-26.07.2022	4,740,000	4,795,268.40	0.21
USD	GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	14,800,000	14,272,232.00	0.63
USD	GOME ELECTRICAL APPLIANCES HOLDING 5%/17-10.03.2020	5,500,000	5,592,180.00	0.25
USD	GREENLAND GLOBAL (reg. -S-) 5.875%/14-03.07.2024	8,900,000	9,029,940.00	0.40
USD	GREENLAND HONG KONG HOLDINGS (reg. -S-) FIX-TO-FRN 5.625%/16-PERPETUAL	8,000,000	7,973,760.00	0.35
USD	GUANGZHOU SILK ROAD INVESTMENT (reg. -S-) 3.85%/16-16.12.2021	20,820,000	20,912,232.60	0.93
USD	HANRUI OVERSEAS (reg. -S-) 3%/16-14.07.2026	1,820,000	1,750,840.00	0.08
USD	HARVEST OPERATIONS CORP 3%/17-21.09.2022	7,150,000	7,086,722.50	0.31
USD	HESTEEL HONG KONG 4.25%/17-07.04.2020	12,200,000	12,258,682.00	0.54
USD	HINDUSTAN PETROLEUM CORP 4%/17-12.07.2027	5,100,000	5,143,707.00	0.23
USD	HONGKONG INTERNATIONAL (QINGDAO) COMPANY 4.75%/15-12.02.2020	1,600,000	1,651,280.00	0.07
USD	HPCL-MITTAL ENERGY LTD 5.25%/17-28.04.2027	5,250,000	5,474,017.50	0.24
USD	HSBC HOLDINGS FIX-TO-FLOATER 17-PERPETUAL	12,250,000	12,830,650.00	0.57
SGD	HSBC HOLDINGS FIX-TO-FRN 4.7%/17-PERPETUAL	8,500,000	6,513,580.67	0.29
USD	HSBC HOLDINGS FIX-TO-FRN 6.375%/14-PERPETUAL	2,500,000	2,654,250.00	0.12
USD	HSBC HOLDINGS 3.9%/16-25.05.2026	2,700,000	2,821,257.00	0.13
USD	HUACHEN ENERGY 6.625%/17-18.05.2020	10,000,000	9,709,200.00	0.43
USD	HUAIAN TRAFFIC HOLDING (reg. -S-) 4.95%/16-25.10.2019	16,800,000	16,972,704.00	0.75
USD	HUARONG FINANCE FIX-TO-FLOATERS 4.5%/17-PERPETUAL	8,800,000	9,023,080.00	0.40
USD	HUARONG FINANCE II FIX-TO-FLOATERS 2.875%/16-PERPETUAL	10,500,000	10,145,835.00	0.45
USD	HUARONG FINANCE II (reg. -S-) 3.625%/16-22.11.2021	12,000,000	12,090,480.00	0.54
USD	HUARONG FINANCE II (reg. -S-) 4.625%/16-03.06.2026	9,450,000	9,698,535.00	0.43
USD	HUARONG FINANCE II (reg. -S-) 4.875%/16-22.11.2026	16,950,000	17,625,118.50	0.78
USD	HUARONG FINANCE II 5%/15-19-11-2025	10,530,000	11,052,814.50	0.49
USD	HUARONG FINANCE II 5.5%/15-16.01.2025	6,250,000	6,736,812.50	0.30

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	HYUNDAI CAPITAL SERVICES 3%/17-29.08.2022	7,650,000	7,553,839.50	0.34
USD	ICBCIL FINANCE (reg. -S-) 3.625%/16-19.05.2026	10,050,000	10,040,352.00	0.45
USD	ICBCIL FINANCE 3%/17-05.04.2020	2,300,000	2,312,236.00	0.10
USD	INCITEC PIVOT FIN LLC 3.95%/17-03.08.2027	4,800,000	4,812,000.00	0.21
USD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) FIX-TO-FRN 4.25%/16-PERPETUAL	8,200,000	8,149,816.00	0.36
USD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA B (reg.-S-) 4.875%/15-21.09.2025	13,500,000	14,470,785.00	0.64
USD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAO) (subordinated) FIX-TO-FRN 6%/14-PERPETUAL	3,500,000	3,654,910.00	0.16
USD	INDUSTRIAL BANK OF KOREA FIX-TO-FRN 3.9%/17-PERPETUAL	7,150,000	7,048,613.00	0.31
USD	JABABEKA INTERNATIONAL (reg. -S-) 6.5%/16-05.10.2023	9,163,000	9,541,798.42	0.42
USD	JINAN WEST CITY INVESTMENT AND DEVELOPMENT GROUP (reg. -S-) 3.125%/16-11.10.2021	12,150,000	11,849,409.00	0.53
USD	JULIUS BAER GROUP FIX-TO-FRN 4.75%/17-PERPETUAL	1,900,000	1,933,250.00	0.09
USD	KEEN IDEA 4.375%/17-08.03.2020	7,150,000	7,181,460.00	0.32
USD	KOREA EAST-WEST POWER CO 2.625%/17-19.06.2022	4,000,000	3,952,920.00	0.18
USD	KOREA EXCHANGE BANK 4.25%/14-14.10.2024	2,300,000	2,371,944.00	0.11
USD	KUWAIT PROJECTS COMPANY 5%/16-15.03.2023	6,700,000	7,146,488.00	0.32
USD	KWG PROPERTY HOLDING (reg. -S-) 6%/17-15.09.2022	14,800,000	15,184,504.00	0.67
USD	KYOBO LIFE INSURANCE (reg. -S-) FIX-TO-FLOATER 3.95%/17-24.07.2047	4,550,000	4,604,418.00	0.20
USD	LENOVO GROUP 3.875%/17-16.03.2022	13,980,000	14,031,726.00	0.62
USD	LI & FUNG 5.25%/16-PERPETUAL	6,350,000	6,003,353.50	0.27
USD	LOGAN PROPERTY HOLDINGS 5.25%/17-23.02.2023	14,040,000	13,767,764.40	0.61
USD	LONGFOR PROPERTIES 3.875%/17-13.07.2022	2,300,000	2,324,403.00	0.10
USD	MALAYAN BANKING BHD MAYABANK (reg -S-) FIX-TO-FRN 16-29.10.2026	3,800,000	3,907,692.00	0.17
USD	MEIJI YASUDA LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 15-20.10.2045	6,320,000	6,858,400.80	0.30
USD	MINEJESA CAPITAL BV 4.625%/17-10.08.2030	8,100,000	8,270,181.00	0.37
USD	MINEJESA CAPITAL BV 5.625%/17-10.08.2037	4,500,000	4,703,085.00	0.21
USD	MINMETALS BOUNTEOUS FINANCE (reg. -S-) 4.2%/16-27.07.2026	5,850,000	6,104,884.50	0.27
USD	MINMETALS BOUNTEOUS FINANCE 4.75%/15-30.07.2025	15,000,000	16,207,650.00	0.72
USD	MIZUHO FINANCIAL GROUP 3.17%/17-11.09.2027	10,720,000	10,495,737.60	0.47
USD	MIZUHO FINANCIAL (reg -S-) 4.353%/15-20.10.2025	1,900,000	2,000,263.00	0.09
USD	MODERNLAND OVERSEAS 6.95%/17-13.04.2024	8,900,000	8,953,578.00	0.40
USD	NANYANG COMMERCIAL BANK CHINA (subordinated) FIX-TO-FRN 5%/15-PERPETUAL	18,000,000	18,045,000.00	0.80
USD	NEERG ENERGY (reg. -S-) 6%/17-13.02.2022	4,000,000	4,111,720.00	0.18
USD	NEW METRO GLOBAL LTD 5%/17-08.08.2022	5,250,000	5,260,867.50	0.23
USD	NEW WORLD CHINA LAND 4.75%/17-23.01.2027	16,950,000	17,658,340.50	0.78
USD	NEW WORLD DEVELOPPMENT 5.25%/14-26.02.2021	4,200,000	4,477,368.00	0.20
USD	NIPPON LIFE INSURANCE (REG. -S-) FIX-TO-FRN 16-20.01.2046	10,150,000	10,640,448.00	0.47
USD	NIPPON LIFE INSURANCE (subordinated) (reg -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	4,200,000	4,514,412.00	0.20
USD	NTPC 4.25%/16-26.02.2026	10,250,000	10,670,455.00	0.47
USD	NUOXI CAPITAL 4.575%/17-20.04.2020	8,900,000	8,978,142.00	0.40
USD	NWD FINANCE (reg -S-) 5.75%/16-PERPETUAL	5,440,000	5,517,628.80	0.24
USD	NWD MTN 4.375%/15-30.11.2022	17,900,000	18,741,479.00	0.83
USD	ONGC VIDESH (reg. -S-) 4.625%/14-15.07.2024	2,300,000	2,468,475.00	0.11
USD	ONGC VIDESH VANKORNEFT 3.75%/16-27.07.2026	7,780,000	7,774,865.20	0.34
USD	ORIENTAL CAPITAL COMPANY (reg. -S-) 5.15%/16-22.11.2019	16,850,000	16,894,821.00	0.75
USD	OVERSEAS CHINESE FIX-TO-FRN 4.3%/17-PERPETUAL	8,480,000	8,524,096.00	0.38
USD	PAKUWON PRIMA 5%/17-14.02.2024	6,660,000	6,741,984.60	0.30
USD	PCCW CAPITAL NO 4 (reg. -S-) 5.75%/12-17.04.2022	4,700,000	5,180,998.00	0.23
USD	PERUSAHAAN LISTRIK NEGAR 4.125%/17-15.05.2027	13,550,000	13,564,634.00	0.60
USD	POSTAL SAVINGS BANK OF CHINA FIX-TO-FLOATER 4.5%/17-PERPETUAL	10,700,000	10,667,900.00	0.47
USD	PROFIT FAST 5.5%/15-19.11.2018	7,650,000	7,790,148.00	0.35
USD	PROVEN GLORY CAPITAL (reg. -S-) 4%/17-21.02.2027	6,900,000	7,015,961.40	0.31
USD	PROVEN HONOUR CAPITAL (reg. -S-) 4.125%/16-06.05.2026	20,400,000	20,994,864.00	0.94
USD	PRUDENTIAL (subordinated) (reg. -S-) S. -35-5.25%/16-PERPETUAL	7,800,000	8,050,458.00	0.36
USD	PRUDENTIAL (subordinated) 4.375%/16-PERPETUAL	8,750,000	8,506,750.00	0.38
USD	PTT EXPLORATION AND PRODUCTION PUBLIC (subordinated) (reg. -S-) FIX-TO-FRN 4.875%/17-PERPETUAL	5,964,000	6,080,059.44	0.27
USD	PTTEP TREASURY CENTER (subordinated) (reg. -S-) FIX-TO-FRN 4.6%/17-PERPETUAL	14,300,000	14,550,250.00	0.65
USD	QATAR REINSURANCE (subordinated) FIX-TO-FRN 4.95%/17-13.09.2049	4,860,000	4,838,567.40	0.21
USD	QBE INSURANCE GROUP FIX-TO-FRN 6.75%/14-01.12.2044	6,700,000	7,549,359.00	0.33
USD	QBE INSURANCE GROUP LTD 3%/17-25.05.2023	11,380,000	11,224,663.00	0.50
USD	QBE INSURANCE GROUP (reg. -S-) FIX-TO-FRN 5.875%/16-17.06.2046	5,400,000	5,836,050.00	0.26
USD	QIB SUKUK 3.251%/17-23.05.2022	21,000,000	20,566,350.00	0.91
USD	QINGHAI INVEST GROUP 6.3%/17-26.09.2018	4,740,000	4,796,406.00	0.21
USD	RADIANT ACCESS LTD 4.6%/17-PERPETUAL	10,620,000	10,434,150.00	0.46
USD	RAIL TRANSIT (reg. -S-) 2.875%/16-13.05.2021	6,100,000	6,031,436.00	0.27
USD	RELIANCE INDUSTRIES (reg. -S-) 4.125%/15-28.01.2025	2,250,000	2,345,827.50	0.10
USD	RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	7,420,000	7,301,947.80	0.32
USD	RKI OVERSEAS FINANCE 2016 (reg. -S-) 4.7%/16-06.09.2021	5,800,000	5,801,508.00	0.26
USD	RKP OVERSEAS FINANCE 2016 A 7.95%/17-PERPETUAL	7,600,000	7,949,828.00	0.35
USD	RONGSHI INTERNATIONAL FI 3.625%/17-04.05.2027	2,070,000	2,107,301.40	0.09
USD	ROYAL CAPITAL FIX-TO-FRN 5.5%/15-PERPETUAL	7,100,000	7,501,079.00	0.33
USD	RURAL ELECTRIFICATION 3.875%/17-07.07.2027	10,300,000	10,305,768.00	0.46
USD	SAKA ENERGI INDONESIA PT 4.45%/17-05.05.2024	3,000,000	3,039,030.00	0.13
USD	SANTOS FINANCE LTD 4.125%/17-14.09.2027	6,230,000	6,137,609.10	0.27
USD	SHANDONG ENERGY AUST 4.55%/17-26.07.2020	5,810,000	5,865,659.80	0.26
USD	SHANHAI HK 3.875%/17-20.04.2020	9,230,000	9,300,332.60	0.41
USD	SHIMAO PROPERTY HLDGS 4.75%/17-03.07.2022	20,200,000	20,701,768.00	0.92
USD	SHINHAN BANK (subordinated) FRN 16-07.12.2026	11,510,000	11,731,567.50	0.52
USD	SHINHAN BANK (subordinated) (reg. -S-) 3.875%/16-24.03.2026	2,750,000	2,764,272.50	0.12
USD	SHOUGANG 3.375%/16-09.12.2019	21,000,000	21,170,730.00	0.95
USD	SHUI ON DEVELOPMENT (HOLDING) FIX-TO-FLOATERS 6.4%/17-PERPETUAL	10,020,000	10,420,198.80	0.46
USD	SHUI ON DEVELOPMENT 4.375%/16-05.10.2019	14,250,000	14,356,447.50	0.64
USD	SHUI ON DEVELOPMENT 5.7%/17-06.02.2021	20,020,000	20,813,993.20	0.92
USD	SINO OCEAN LAND TRADE FINANCE I 4.625%/14-30.07.2019	5,000,000	5,123,050.00	0.23
USD	SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	11,450,000	12,718,202.00	0.56
USD	SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 4.45%/15-04.02.2020	19,100,000	19,605,768.00	0.87
USD	SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 5.95%/15-04.02.2027	7,450,000	8,202,375.50	0.36
USD	SINO-OCEAN LAND TREASURE III TRSFIN FIX-TO-FLOATERS 4.9%/17-PERPETUAL	7,430,000	7,421,158.30	0.33
USD	SINOPEC GRP OVERSEAS DEV 4%/17-13.09.2047	21,390,000	20,939,098.80	0.94
USD	SKANDINAVISKA ENSKILDA BANKEN (subordinated) FIX-TO-FRN 5.625%/17-PERPETUAL	5,200,000	5,385,744.00	0.24
USD	SKYLAND MINING BVI LTD 3.25%/17-06.07.2020	12,500,000	12,505,750.00	0.55
USD	SOFTBANK GROUP CORP 4.75%/17-19.09.2024	19,960,000	19,876,766.80	0.88
USD	SOFTBANK GROUP CORP 5.125%/17-19.09.2027	19,960,000	19,752,615.60	0.88
USD	SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	20,200,000	20,395,334.00	0.90
USD	SOFTBANK GROUP (subordinated) FIX-TO-FRN 6.875%/17-PERPETUAL	15,800,000	16,291,380.00	0.72
USD	SOMPO JAPAN (subordinated) (reg. -S-) FIX-TO-FRN 13-28.03.2073	2,700,000	2,918,835.00	0.13
USD	SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 13-20.09.2073	2,700,000	3,091,365.00	0.14
USD	SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 17-14.09.2077	13,740,000	13,485,535.20	0.60
USD	SUN HUNG KAI PROP (CAP) 4.45%/17-PERPETUAL	13,080,000	12,999,819.60	0.58
USD	SUNAC CHINA HOLDINGS LTD 6.875%/17-08.08.2020	14,000,000	13,826,120.00	0.61
USD	SUNAC CHINA HOLDINGS LTD 7.95%/17-08.08.2022	15,000,000	14,974,350.00	0.66
USD	SUNSHINE LIFE (reg. -S-) S. 5YR 3.15%/16-20.04.2021	3,110,000	3,067,424.10	0.14
USD	THE BANK OF EAST ASIA (subordinated) FIX-TO-FLOATER 5.625%17-PERPETUAL	7,780,000	7,987,803.80	0.35
USD	THE TORONTO-DOMINION BANK FIX-TO-FRN 16-15.09.2031	5,550,000	5,500,827.00	0.24
USD	THETA CAPITAL 7%/14-11.04.2022	3,950,000	4,098,559.50	0.18
USD	TIMES PROPERTY HLDG LTD 5.75%/17-26.04.2022	6,750,000	6,733,867.50	0.30
USD	TIMES PROPERTY (reg. -S-) 6.25%/17-23.01.2020	1,700,000	1,744,319.00	0.08
USD	TOP WISE EXCELLENCE ENTERPRISE 6%/17-16.03.2020	8,200,000	8,373,676.00	0.37
USD	TUSPARK FORWARD 4.3%/16-19.10.2019	21,050,000	21,095,889.00	0.95
USD	TUSPARK FORWARD 5.375%/15-24.11.2018	16,750,000	17,021,350.00	0.75
USD	TVB FINANCE (reg. -S-) 3.625%/16-11.10.2021	6,810,000	6,809,523.30	0.30
USD	UNIGROUP INTERNATIONAL (reg.-S-) 6%/15-10.12.2020	18,730,000	19,863,539.60	0.88
USD	UNION LIFE INSURANCE 3%/16-19.09.2021	11,850,000	11,336,302.50	0.50
USD	VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	16,900,000	17,646,135.00	0.78
USD	VOYAGE BONDS LTD 3.375%/17-28.09.2022	3,850,000	3,836,063.00	0.17
USD	WANDA COMMERCIAL PROPERTIES 7.25%/14-29.01.2024	7,000,000	7,013,720.00	0.31
USD	WEICHAI INTERNATIONAL HONG KONG ENERGY FIX-TO-FLOATER 3.75%/17-PERPETUAL	4,800,000	4,780,032.00	0.21
USD	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP (reg. -S-) 4.125%/15-30.09.2020	3,400,000	3,499,076.00	0.16
USD	WISDOM GLORY FIX-TO-FLOATERS 5.25%/17-PERPETUAL	5,250,000	5,332,477.50	0.24

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Statement of Investments in Securities (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	WOODSIDE FINANCE LTD 3.7%/17-15.03.2028	12,300,000	12,190,530.00	0.54
USD	WOORI BANK (reg. -S-) FIX-TO-FLOATER 5.25%/17-PERPETUAL	11,950,000	12,136,778.50	0.54
USD	WOORI BANK (reg. -S-) FIX-TO-FRN 4.5%/16-PERPETUAL	14,000,000	13,976,760.00	0.62
USD	WOORI BANK (reg. -S-) T. 4 (subordinated) 5%/15-PERPETUAL	8,330,000	8,540,665.70	0.38
USD	XIANGYU INVESTMENT (reg. -S-) 4.75%/16-14.07.2019	10,820,000	10,779,857.80	0.48
USD	XZ ECO TECH DEV ZONE 4.5%/16-16.06.2019	16,300,000	16,284,678.00	0.72
USD	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT FIX-TO-FRN 5.75%/17-PERPETUAL	3,450,000	3,552,361.50	0.16
USD	YINCHUAN TONGLIAN CAPITA 3.5%/17-27.07.2020	3,700,000	3,703,848.00	0.16
USD	YUEXIU PROPERTY (reg. -S-) S. -2- 4.5%/13-24.01.2023	3,000,000	3,081,720.00	0.14
USD	YUNNAN ENERGY INVESTMENT (OVERSEAS) COMPANY 3%/16-26.04.2019	3,250,000	3,216,590.00	0.14
USD	YUZHOU PROPERTIES 6%/17-25.01.2022	11,240,000	11,679,259.20	0.52
USD	ZHAOHAI INVESTMENT (reg. -S-) 4%/15-23.07.2020	1,000,000	1,015,770.00	0.05
USD	ZHIYUAN GROUP BVI 6.2%/16-11.01.2019	8,550,000	8,655,079.50	0.38
USD	ZHONGTAI INTL BOND 2017 4.25%/17-24.08.2020	4,750,000	4,756,935.00	0.21
Bonds			**2,197,318,382.01**	**97.45**
Securities listed on a stock exchange or other organised markets: Bonds			**2,197,318,382.01**	**97.45**
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
USD	CS INVESTMENT FUNDS 6 SICAV - CREDIT SUISSE (LUX) CHINA RMB CREDIT BOND FUND -EBP-	40,000	4,006,800.00	0.18
Fund units (Open-End)			**4,006,800.00**	**0.18**
Securities listed on a stock exchange or other organised markets: Investment funds			**4,006,800.00**	**0.18**
Total of Portfolio			**2,201,325,182.01**	**97.63**
Cash at banks and at brokers			18,075,179.99	0.80
Other net assets			35,383,291.16	1.57
Total net assets			**2,254,783,653.16**	**100.00**

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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	1.10%	1.69%
DB -Capitalisation	USD	19443042	LU0828911536	0.00%	/
EB -Capitalisation	USD	19443059	LU0828912005	0.45%	1.00%
IB -Capitalisation	USD	19443074	LU0828912260	0.55%	/
UA -Distribution	USD	26374783	LU1144403968	0.65%	1.25%
UB -Capitalisation	USD	26374785	LU1144404008	0.65%	1.25%
BH -Capitalisation	CHF	19443092	LU0828912930	1.10%	1.64%
EBH -Capitalisation	CHF	19443091	LU0828913409	0.45%	1.01%
UBH -Capitalisation	CHF	26374787	LU1144404180	0.65%	1.25%
BH -Capitalisation	EUR	19443150	LU0828913078	1.10%	1.59%
EBH -Capitalisation	EUR	19443086	LU0828913664	0.45%	1.01%
IBH -Capitalisation	EUR	19443107	LU0828913318	0.55%	1.05%
UBH -Capitalisation	EUR	26374789	LU1144404263	0.65%	1.25%
AH -Distribution	SGD	19443039	LU0828914639	1.10%	1.74%
UAH -Distribution	SGD	26374791	LU1144404347	0.65%	1.23%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	USD	/	/	/	-3.05%	4.52%
B -Capitalisation	USD	10.29%	/	3.40%	-3.04%	4.52%
DB -Capitalisation	USD	/	/	/	/	/
EB -Capitalisation	USD	10.85%	/	4.12%	-2.38%	5.24%
IB -Capitalisation	USD	/	/	/	/	/
UA -Distribution	USD	10.65%	11.23%	3.87%	/	/
UB -Capitalisation	USD	10.67%	11.23%	3.86%	/	/
BH -Capitalisation	CHF	8.23%	/	1.04%	-4.62%	3.99%
EBH -Capitalisation	CHF	8.84%	/	1.73%	-3.81%	4.66%
UBH -Capitalisation	CHF	8.64%	5.21%	1.52%	/	/
BH -Capitalisation	EUR	8.47%	/	1.75%	-3.82%	4.21%
EBH -Capitalisation	EUR	9.04%	/	2.37%	-3.13%	4.87%
IBH -Capitalisation	EUR	8.98%	4.41%	2.25%	-3.30%	/
UBH -Capitalisation	EUR	8.90%	6.82%	2.17%	/	/
AH -Distribution	SGD	9.83%	/	3.31%	-2.32%	4.37%
UAH -Distribution	SGD	10.20%	11.52%	3.78%	/	/

Distributions

		Ex-Date	Amount
UA-Distribution	USD	02.05.2017	0.87
UA-Distribution	USD	01.08.2017	0.77
AH-Distribution	SGD	02.05.2017	0.71
AH-Distribution	SGD	01.08.2017	0.61
UAH-Distribution	SGD	02.05.2017	0.86
UAH-Distribution	SGD	01.08.2017	0.76

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
COMMONWEALTH 10 YEAR TREASURY BOND Commodities -100000- 12/17	AUD	3	381,125.40	-2,774.85
KOREA GOVT BONDS 10 YEAR Commodities - 100000000- 12/17	KRW	-9	-1,105,650,000.00	11,236.74
US TREASURY NOTES 10 YEARS Commodities - 100000- 12/17	USD	-11	-1,378,437.50	12,460.94
US TREASURY NOTES 30 YEARS Commodities - 100000- 12/17	USD	-3	-458,437.50	5,976.56
Net unrealised gain on financial futures contracts				**26,899.39**

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
KRW	1,500,000,000	USD	-1,345,111	08.12.2017	-36,001.90
CREDIT SUISSE (SCHWEIZ) AG					
IDR	9,300,000,000	USD	-691,296	01.11.2017	-2,900.17
CREDIT SUISSE (SCHWEIZ) AG					
THB	27,000,000	USD	-812,702	03.11.2017	-2,363.65
CREDIT SUISSE (SCHWEIZ) AG					
AUD	2,500,000	USD	-1,979,125	22.11.2017	-18,838.83
CREDIT SUISSE (SCHWEIZ) AG					
INR	24,100,000	USD	-372,546	22.11.2017	-6,356.71
CREDIT SUISSE (SCHWEIZ) AG					
PHP	23,929,500	USD	-463,211	07.12.2017	5,778.83
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,674,002	USD	-1,755,967	20.12.2017	-16,138.22
CREDIT SUISSE (SCHWEIZ) AG					
SGD	26,291	USD	-19,562	20.12.2017	-183.44
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,388,155	USD	-4,074,717	20.12.2017	-50,842.64
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,716	USD	-5,654	20.12.2017	-53.36
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-127,900.09**

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
Counterparty	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%	33,603.10
Barclays Bank PLC - London - United Kingdom								
IRS	INR 200,000,000	Floater	INR-MIBOR-OIS-COMPOUND	VAR 19.11.2024	INR 200,000,000	FIXED RATE	7.340%	183,792.48
Credit Suisse International - London - United Kingdom								
Net unrealised gain on swap contracts								**217,395.58**

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	17,063,687.85
Cash at banks and at brokers	1,559,633.33
Income receivable	235,832.80
Net unrealised gain on financial futures contracts	26,899.39
Net unrealised gain on swaps contracts	217,395.58
	19,103,448.95
Liabilities	
Provisions for accrued expenses	95,551.86
Net unrealised loss on forward foreign exchange contracts	127,900.09
	223,451.95
Net assets	**18,879,997.00**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	**USD**	**18,879,997.00**	**16,289,877.23**	**30,327,188.65**
Net asset value per unit				
A -Distribution	USD	/	/	94.77
B -Capitalisation	USD	111.30	105.80	104.57
DB -Capitalisation	USD	/	/	1,064.35
EB -Capitalisation	USD	115.21	109.15	107.14
IB -Capitalisation	USD	/	/	1,043.34
UA -Distribution	USD	102.19	98.53	100.34
UB -Capitalisation	USD	111.23	105.50	103.80
BH -Capitalisation	CHF	103.62	99.74	101.00
EBH -Capitalisation	CHF	107.46	103.01	103.64
UBH -Capitalisation	CHF	105.21	100.98	101.82
BH -Capitalisation	EUR	105.92	101.73	102.50
EBH -Capitalisation	EUR	109.63	104.98	105.00
IBH -Capitalisation	EUR	1,044.08	1,000.36	1,001.88
UBH -Capitalisation	EUR	106.82	102.40	102.63
AH -Distribution	SGD	96.28	93.15	95.02
UAH -Distribution	SGD	102.53	99.19	101.13

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	USD	0.000	0.000	0.000	0.000
B -Capitalisation	USD	29,736.915	20,668.526	11,981.526	2,913.137
DB -Capitalisation	USD	0.000	0.000	0.000	0.000
EB -Capitalisation	USD	71,411.576	71,426.576	10,950.000	10,965.000
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	12,803.856	15,653.856	0.000	2,850.000
BH -Capitalisation	CHF	670.327	1,300.192	174.372	804.237
EBH -Capitalisation	CHF	12,500.000	12,500.000	0.000	0.000
UBH -Capitalisation	CHF	2,392.563	2,832.563	0.000	440.000
BH -Capitalisation	EUR	10,369.956	1,058.183	9,546.092	234.319
EBH -Capitalisation	EUR	14,650.000	16,150.000	0.000	1,500.000
IBH -Capitalisation	EUR	79.384	15.266	70.558	6.440
UBH -Capitalisation	EUR	5,420.000	6,970.000	0.000	1,550.000
AH -Distribution	SGD	164.991	164.991	0.000	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 30.09.2017
Net assets at the beginning of the period	**16,289,877.23**
Income	
Interest on investments in securities (net)	384,267.32
Bank interest	4,208.12
	388,475.44
Expenses	
Management fee	54,243.08
Custodian and safe custody fees	5,519.26
Administration expenses	6,079.36
Printing and publication expenses	8,819.51
Interest and bank charges	589.41
Audit, control, legal, representative bank and other expenses	27,458.28
"Taxe d'abonnement"	2,373.41
	105,082.31
Net income (loss)	**283,393.13**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-169,085.31
Net realised gain (loss) on financial futures contracts	-51,826.99
Net realised gain (loss) on swap contracts	33,592.27
Net realised gain (loss) on forward foreign exchange contracts	557,967.79
Net realised gain (loss) on foreign exchange	6,454.40
	377,102.16
Net realised gain (loss)	**660,495.29**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	633,178.60
Change in net unrealised appreciation (depreciation) on financial futures contracts	32,699.43
Change in net unrealised appreciation (depreciation) on swap contracts	72,096.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-194,143.76
	543,830.97
Net increase (decrease) in net assets as a result of operations	**1,204,326.26**
Subscriptions / Redemptions	
Subscriptions	3,758,454.85
Redemptions	-2,369,028.23
	1,389,426.62
Distribution	**-3,633.11**
Net assets at the end of the period	**18,879,997.00**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Virgin Islands (UK)	12.21
Cayman Islands	9.74
Singapore	7.56
Malaysia	6.94
Indonesia	6.90
People's Republic of China	5.73
Australia	5.50
South Korea	5.37
Canada	4.13
Luxembourg	3.20
Egypt	3.17
New Zealand	2.80
Philippines	2.47
USA	2.28
Hong Kong	2.16
United Kingdom	2.03
Japan	1.94
Togo	1.69
Thailand	1.62
Nigeria	1.28
Barbados	1.09
India	0.57
Total	**90.38**

Breakdown by Economic Sector

Countries and central governments	36.11
Supranational organisations	12.71
Financial, investment and other div. companies	10.90
Real estate	7.06
Cantons, federal states, provinces	4.13
Banks and other credit institutions	3.88
Traffic and transportation	3.19
Mining, coal and steel industry	3.02
Building materials and building industry	2.75
Internet, software and IT services	1.94
Computer hardware and networking	1.60
Non-classifiable/non-classified institutions	1.60
Packaging industries	1.49
Total	**90.38**

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	ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	350,000	364,402.50	1.93
USD	AFRICA FINANCE (reg. -S-) 3.875%/17-13.04.2024	240,000	241,684.80	1.28
USD	AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	290,000	291,705.20	1.55
USD	AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	300,000	306,408.00	1.62
AUD	AUSTRALIA S. 140 4.5%/13-21.04.2033	499,000	458,457.34	2.43
AUD	AUSTRALIA S. 144 3.75%/14-21.04.2037	400,000	333,007.45	1.76
USD	BANQUE OUEST AFRICAINE D 5%/17-27.07.2027	200,000	205,444.00	1.09
USD	BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	300,000	318,984.00	1.69
INR	BRITISH COLUMBIA 6.6%/16-09.01.2020	50,000,000	778,865.63	4.13
CNH	CHINA GOVERNMENT BOND 3.99%/17-26.06.2020	3,500,000	530,392.68	2.81
USD	CHINA OVERSEAS FINANCE (CAYMAN) III 6.375%/13-29.10.2043	300,000	374,613.00	1.98
INR	EIB 5%/17-24.01.2020	40,000,000	604,409.09	3.20
USD	FAR EAST HORIZON FIX-TO-FLOATERS 4.35%/17-PERPETUAL	200,000	201,152.00	1.07
CNH	GREENLAND HONG KONG 5.5%/14-23.01.2018	2,000,000	301,182.94	1.60
SGD	HSBC HOLDINGS FIX-TO-FRN 4.7%/17-PERPETUAL	500,000	383,151.80	2.03
INR	INDIA 6.84%/16-19.12.2022	7,000,000	108,016.69	0.57
IDR	INDONESIA S. -FR0056- 8.375%/10-15.09.2026	4,500,000,000	375,659.28	1.99
IDR	INDONESIA 6.125%/12-15.05.2028	8,000,000,000	563,498.38	2.98
CNH	ITNL OFFSHORE PTE 7.5%/15-01.04.2018	4,000,000	601,505.36	3.19
KRW	KOREA S. 0300-4212 3%/12-10.12.2042	1,040,000,000	1,013,676.50	5.37
CNH	LAI SUN GARMENT INTERNATIONAL FINANCE 7.7%/14-24.07.2018	4,000,000	611,970.14	3.24
MYR	MALAYSIA S. 13/0003 3.48%/13-15.03.2023	4,600,000	1,075,487.97	5.69
MYR	MALAYSIA S. -16/0003- 3.9%/16-30.11.2026	1,000,000	236,307.38	1.25
THB	MINISTRY OF FINANCE (THAILAND) 4.675%/13-29.06.2044	8,000,000	305,290.41	1.62
NZD	NEW ZEALAND 4.5%/14-15.04.2027	650,000	529,356.10	2.80
USD	NUOXI CAPITAL 4.575%/17-20.04.2020	300,000	302,634.00	1.60
USD	OVERSEAS CHINESE FIX-TO-FRN 4.3%/17-PERPETUAL	280,000	281,456.00	1.49
PHP	PHILIPPINES 3.9%/12-26.11.2022	24,000,000	466,809.08	2.47
USD	POSTAL SAVINGS BANK OF CHINA FIX-TO-FLOATER 4.5%/17-PERPETUAL	350,000	348,950.00	1.85
USD	QINGHAI INVEST GROUP 6.3%/17-26.09.2018	200,000	202,380.00	1.07
USD	RADIANT ACCESS LTD 4.6%/17-PERPETUAL	320,000	314,400.00	1.67
USD	RKP OVERSEAS FINANCE 2016 A 7.95%/17-PERPETUAL	200,000	209,206.00	1.11
CNH	ROSY CAPITAL GLOBAL 5.25%/15-30.07.2018	3,200,000	483,765.42	2.56
USD	SHUI ON DEVELOPMENT (HOLDING) FIX-TO-FLOATERS 6.4%/17-PERPETUAL	360,000	374,378.40	1.98
SGD	SINGAPORE 2.125%/16-01.01.2026	300,000	222,094.68	1.18
SGD	SINGAPORE 2.25%/11-01.06.2021	800,000	603,015.89	3.19
USD	SINO-OCEAN LAND TREASURE III TRSFIN FIX-TO-FLOATERS 4.9%/17-PERPETUAL	270,000	269,678.70	1.43
USD	SOFTBANK GROUP CORP 5.125%/17-19.09.2027	370,000	366,155.70	1.94
USD	TIMES PROPERTY (reg. -S-) 6.25%/17-23.01.2020	200,000	205,214.00	1.09
USD	UNIGROUP INTERNATIONAL (reg.-S-) 6%/15-10.12.2020	200,000	212,104.00	1.12
USD	WISDOM GLORY FIX-TO-FLOATERS 5.25%/17-PERPETUAL	200,000	203,142.00	1.08
USD	WOODSIDE FINANCE LTD 3.7%/17-15.03.2028	250,000	247,775.00	1.31
INR	WORLDBANK S. -11534- 5.75%/16-28.10.2019	28,000,000	429,966.34	2.28
USD	YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT FIX-TO-FRN 5.75%/17-PERPETUAL	200,000	205,934.00	1.09
Bonds			**17,063,687.85**	**90.38**
Securities listed on a stock exchange or other organised markets: Bonds			**17,063,687.85**	**90.38**
Total of Portfolio			**17,063,687.85**	**90.38**
Cash at banks and at brokers			1,559,633.33	8.26
Other net assets			256,675.82	1.36
Total net assets			**18,879,997.00**	**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%	0.53%
UB -Capitalisation	EUR	26374795	LU1144404693	0.30%	0.53%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	EUR	0.09%	/	4.15%	-1.81%	10.23%
B -Capitalisation	EUR	0.09%	/	4.14%	-1.81%	10.23%
EA -Distribution	EUR	0.31%	2.68%	4.44%	/	/
EB -Capitalisation	EUR	0.30%	/	4.45%	-1.53%	10.55%
UA -Distribution	EUR	0.24%	0.88%	4.36%	/	/
UB -Capitalisation	EUR	0.24%	0.88%	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

	30.09.2017
Assets	
Investments in securities at market value	51,740,234.00
Cash at banks and at brokers	1,162,145.65
Income receivable	452,733.94
	53,355,113.59
Liabilities	
Provisions for accrued expenses	32,363.14
	32,363.14
Net assets	**53,322,750.45**

Fund Evolution		**30.09.2017**	**31.03.2017**	**31.03.2016**
Total net assets	**EUR**	**53,322,750.45**	**60,873,975.87**	**76,261,789.69**
Net asset value per unit				
A -Distribution	EUR	110.08	110.61	111.83
B -Capitalisation	EUR	120.03	119.09	118.68
EA -Distribution	EUR	990.30	997.07	1,007.26
EB -Capitalisation	EUR	162.00	160.50	159.49
UA -Distribution	EUR	97.70	98.28	99.30
UB -Capitalisation	EUR	100.88	99.99	99.45

Number of units outstanding		**at the end of the period**	**at the beginning of the period**	**Number of units issued**	**Number of units redeemed**
A -Distribution	EUR	125,536.340	130,749.310	438.430	5,651.400
B -Capitalisation	EUR	176,300.073	198,362.758	10,980.194	33,042.879
EA -Distribution	EUR	4,888.936	4,652.986	1,177.821	941.871
EB -Capitalisation	EUR	82,781.411	112,396.508	9,031.135	38,646.232
UA -Distribution	EUR	760.000	858.921	0.000	98.921
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 30.09.2017
Net assets at the beginning of the period	**60,873,975.87**
Income	
Interest on investments in securities (net)	503,978.59
Bank interest	166.33
Securities lending income	5,954.22
	510,099.14
Expenses	
Management fee	115,318.72
Custodian and safe custody fees	11,212.35
Administration expenses	19,620.29
Printing and publication expenses	4,412.65
Interest and bank charges	1,669.96
Audit, control, legal, representative bank and other expenses	16,882.42
"Taxe d'abonnement"	9,872.73
	178,989.12
Net income (loss)	**331,110.02**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	731,666.89
Net realised gain (loss) on financial futures contracts	-30,609.00
Net realised gain (loss) on foreign exchange	-2,549.78
	698,508.11
Net realised gain (loss)	**1,029,618.13**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-538,081.41
Change in net unrealised appreciation (depreciation) on financial futures contracts	5,550.00
	-532,531.41
Net increase (decrease) in net assets as a result of operations	**497,086.72**
Subscriptions / Redemptions	
Subscriptions	3,994,337.54
Redemptions	-11,781,163.47
	-7,786,825.93
Distribution	**-261,486.21**
Net assets at the end of the period	**53,322,750.45**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

France	18.85
Italy	13.58
Netherlands	12.29
Germany	12.29
United Kingdom	8.47
Spain	7.44
USA	6.31
Switzerland	3.72
Jersey	2.62
Luxembourg	2.10
Finland	1.60
Japan	1.50
South Korea	1.46
Venezuela	0.99
Brazil	0.97
Mexico	0.95
Virgin Islands (UK)	0.95
Sweden	0.54
Indonesia	0.40
Total	**97.03**

Breakdown by Economic Sector

Countries and central governments	37.24
Financial, investment and other div. companies	23.16
Banks and other credit institutions	11.61
Telecommunication	4.43
Energy and water supply	2.23
Pharmaceuticals, cosmetics and medical products	1.89
Internet, software and IT services	1.74
Retailing, department stores	1.69
Mortgage and funding institutions (MBA, ABS)	1.41
Vehicles	1.20
Food and soft drinks	1.13
Lodging and catering industry, leisure facilities	1.04
Supranational organisations	0.99
Miscellaneous services	0.97
Building materials and building industry	0.97
Chemicals	0.97
Petroleum	0.95
Miscellaneous consumer goods	0.94
Computer hardware and networking	0.79
Mining, coal and steel industry	0.67
Mechanical engineering and industrial equipment	0.54
Tobacco and alcoholic beverages	0.47
Total	**97.03**

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	555,200.00	1.04
EUR	ANGLO AMERICAN CAPITAL 1.625%/17-18.09.2025	250,000	248,770.00	0.47
EUR	APPLE 1.625%/14-10.11.2026	400,000	421,716.00	0.79
EUR	ATLAS COPCO (reg. -S-) S. -6- 4.75%/16-30.08.2026	300,000	288,915.00	0.54
EUR	AUCHAN FRANCE 0.625%/17-07.02.2022	400,000	404,072.00	0.76
EUR	BHARTI AIRTEL INTERNATIONAL NETHERLANDS 4%/13-10.12.2018	250,000	261,300.00	0.49
EUR	BNP PARIBAS 2%/13-28.01.2019	500,000	514,490.00	0.96
EUR	BRD S. 05 4%/05-04.01.2037	1,000,000	1,531,960.00	2.86
EUR	BRD 2.5%/12-04.07.2044	800,000	1,034,336.00	1.94
EUR	BRD 4.25%/07-04.07.2039	400,000	649,308.00	1.22
EUR	BRITISH TELECOMMUNICATIO 0.5%/17-23.06.2022	500,000	499,170.00	0.94
EUR	CARREFOUR 0.75%/16-26.04.2024	500,000	496,525.00	0.93
EUR	CORPORACION ANDINA DE FOMENTO 1.875%/14-29.05.2021	500,000	528,830.00	0.99
EUR	CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	500,000	510,710.00	0.96
EUR	CREDIT SUISSE LONDON BRANCH 1.125%/15-15.09.2020	700,000	721,637.00	1.35
EUR	DAIMLER INTL FINANCE BV 0.2%/17-13.09.2021	750,000	747,427.50	1.40
EUR	DANONE 0.424%/16-03.11.2022	600,000	600,102.00	1.13
EUR	DEUTSCHE BANK 1%/16-18.03.2019	300,000	304,275.00	0.57
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 0.375%/17-30.10.2021	450,000	452,578.50	0.85
EUR	DIAGEO FINANCE (reg. -S-) 1.125%/14-20.05.2019	800,000	815,392.00	1.53
EUR	ENAGAS FINANCIACIONES (reg. -S-) 1.25%/15-06.02.2025	400,000	409,684.00	0.77
EUR	ENEL FINANCE INTERNATIONAL (reg. -S-) S. 78 1.966%/15-27.01.2025	800,000	852,592.00	1.60
EUR	EVONIK INDUSTRIES 1%/15-23.01.2023	500,000	514,655.00	0.97
EUR	FIAT CHRYSLER AUTO a 3.75%/16-29.03.2024	400,000	435,624.00	0.82
EUR	FINLAND 2.75%/12-04.07.2028	700,000	851,235.00	1.60
EUR	FRANCE OAT 1.5%/15-25.05.2031	1,000,000	1,045,680.00	1.96
EUR	FRANCE OAT 1.75%/13-25.05.2023	500,000	549,720.00	1.03
EUR	FRANCE OAT 1.75%/13-25.11.2024	1,200,000	1,325,916.00	2.49
EUR	FRANCE OAT 2.25%/11-25.10.2022	1,000,000	1,119,960.00	2.10
EUR	FRANCE OAT 4%/05-25.10.2038	1,000,000	1,458,810.00	2.73
EUR	GAS NATURAL FENOSA FINANCE 2.875%/14-11.03.2024	400,000	449,024.00	0.84
EUR	GENERAL ELECTRIC 1.25%/15-26.05.2023	700,000	729,162.00	1.37
EUR	GERMANY 0.50%/16-15.02.2026	500,000	511,685.00	0.96
EUR	GERMANY 1.5%/13-15.02.2023	500,000	546,655.00	1.03
EUR	GLAXOSMITHKLINE CAPITAL 0%/17-12.09.2020	500,000	500,070.00	0.94
EUR	GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	1,000,000	1,041,770.00	1.95
EUR	GLENCORE FINANCE EUROPE (reg. -S-) 1.875%/16-13.09.2023	350,000	361,935.00	0.68
EUR	GLENCORE FINANCE (EUROPE) 1.625%/14-18.01.2022	500,000	518,105.00	0.97
EUR	HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	300,000	306,450.00	0.57
EUR	HENKEL AG & CO KGAA 0%/16-13.09.2021	500,000	500,015.00	0.94
EUR	HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	300,000	295,206.00	0.55
EUR	IMPERIAL BRANDS FINANCE 0.5%/17-27.07.2021	250,000	250,700.00	0.47
EUR	INDONESIA (reg. -S-) 2.875%/14-08.07.2021	200,000	215,646.00	0.40
EUR	INSTITUTO DE CREDITO OFICIAL (reg. -S-) S. 312 4.375%/09-20.05.2019	800,000	860,304.00	1.61
EUR	INSTITUTO DE CREDITO OFICIAL 6%/11-08.03.2021	800,000	962,592.00	1.81
EUR	ITALY BTP 0.95%/16-10.03.2023	1,000,000	997,070.00	1.87
EUR	ITALY BTP 1.25%/16-01.12.2026	800,000	752,880.00	1.41
EUR	ITALY BTP 1.45%/15-15.09.2022	500,000	514,715.00	0.97
EUR	ITALY BTP 2%/15-01.12.2025	1,000,000	1,014,870.00	1.90
EUR	ITALY BTP 2.15%/14-15.12.2021	1,000,000	1,065,540.00	2.00
EUR	ITALY BTP 3.75%/13-01.05.2021	750,000	841,035.00	1.58
EUR	ITALY BTP 4%/10-01.09.2020	750,000	834,352.50	1.56
EUR	ITALY 2.5%/14-01.12.2024	1,150,000	1,220,909.00	2.29
EUR	JP MORGAN CHASE & CO 0.625%/16-25.01.2024	250,000	246,592.50	0.46
EUR	KOREA GAS 2.375%/13-15.04.2019	750,000	776,025.00	1.46
EUR	MCDONALD'S 2.625%/14-11.06.2029	500,000	555,770.00	1.04
EUR	MICROSOFT 2.625%/13-02.05.2033	800,000	925,168.00	1.74
EUR	NETHERLANDS 2.25%/12-15.07.2022	500,000	560,325.00	1.05
EUR	PEMEX MEXICANOS 1.875%/15-21.04.2022	500,000	507,455.00	0.95
EUR	RCI BANQUE 0.375%/16-10.07.2019	500,000	503,545.00	0.94
EUR	RCI BANQUE 1%/16-17.05.2023	250,000	251,812.50	0.47
EUR	RENAULT 1%/17-08.03.2023	200,000	202,762.00	0.38
EUR	SANOFI 0%16-13.01.2022	500,000	493,260.00	0.93
EUR	SANOFI 0.875%/15-22.09.2021	500,000	514,560.00	0.96
EUR	SBERBANK OF RUSSIA (reg. -S-) 3.3524%/14-15.11.2019	500,000	525,000.00	0.98
EUR	SHELL INTERNATIONAL FINANCE 2.5%/14-24.03.2026	800,000	904,392.00	1.70
EUR	SIEMENS FINANCIERING 2.875%/13-10.03.2028	600,000	714,252.00	1.34
EUR	SINOPEC GROUP (reg.-S-) 1%/15-28.04.2022	500,000	506,895.00	0.95

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 EUR)	% of net assets
EUR	SPAIN 1.6%/14-30.04.2025	500,000	520,395.00	0.98
EUR	SPAIN 2.75%/14-31.10.2024	250,000	281,420.00	0.53
EUR	SPAIN 3.75%/12-31.10.2018	400,000	417,856.00	0.78
EUR	SUMITOMO MITSUI BANKING 2.25%/13-16.12.2020	750,000	802,080.00	1.50
EUR	SWISS RE ADMIN RE (reg. -S-) 1.375%/16-27.05.2023	500,000	517,830.00	0.97
EUR	TELEFONICA EMISIONES 1.528%/17-17.01.2025	500,000	512,940.00	0.96
EUR	TENNET HOLDING BV 0.75%/17-26.06.2025	500,000	496,150.00	0.93
EUR	TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	400,000	374,784.00	0.70
EUR	THYSSENKRUPP 1.375%/17-03.03.2022	350,000	354,833.50	0.67
EUR	TOTAL CAPITAL 0.75%/16-12.07.2028	600,000	576,450.00	1.08
EUR	UBS GROUP FUNDING 2.125%/16-04.03.2024	700,000	751,793.00	1.41
EUR	VERIZON COMMUNICATIONS (reg. -S-) 0.875%/16-02.04.2025	500,000	486,235.00	0.91
EUR	VODAFONE GROUP 0.375%/17-22.11.2021	600,000	601,032.00	1.13
EUR	VOLKSWAGEN INTERNATIONAL FINANCE 1.125%/17-02.10.2023	300,000	301,833.00	0.57
EUR	VOLKSWAGEN LEASING FRN 17-06.07.2021	600,000	600,348.00	1.13
EUR	VOTORANTIM (reg. -S-) 3.5%/15-13.07.2022	500,000	515,160.00	0.97
Bonds			**51,740,234.00**	**97.03**
Securities listed on a stock exchange or other organised markets:				
Bonds			**51,740,234.00**	**97.03**
Total of Portfolio			**51,740,234.00**	**97.03**
Cash at banks and at brokers			1,162,145.65	2.18
Other net assets			420,370.80	0.79
Total net assets			**53,322,750.45**	**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%	0.68%
B -Capitalisation	USD	13405061	LU0650589525	0.50%	0.68%
EA -Distribution	USD	25913215	LU1132333896	0.25%	0.39%
EB -Capitalisation	USD	13405065	LU0650590028	0.25%	0.39%
UA -Distribution	USD	26374807	LU1144405401	0.30%	0.48%
UB -Capitalisation	USD	26374809	LU1144405583	0.30%	0.48%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	USD	4.32%	/	3.07%	-0.09%	5.80%
B -Capitalisation	USD	4.32%	/	3.07%	-0.10%	5.80%
EA -Distribution	USD	4.54%	8.44%	3.37%	0.19%	/
EB -Capitalisation	USD	4.54%	/	3.37%	0.19%	6.11%
UA -Distribution	USD	4.47%	6.34%	3.29%	/	/
UB -Capitalisation	USD	4.48%	6.33%	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

	30.09.2017
Assets	
Investments in securities at market value	155,576,025.12
Cash at banks and at brokers	2,576,160.02
Income receivable	1,199,756.50
	159,351,941.64
Liabilities	
Provisions for accrued expenses	76,043.04
	76,043.04
Net assets	**159,275,898.60**

Fund Evolution		**30.09.2017**	**31.03.2017**	**31.03.2016**
Total net assets	**USD**	**159,275,898.60**	**168,162,346.56**	**210,216,360.61**
Net asset value per unit				
A -Distribution	USD	101.61	100.94	103.17
B -Capitalisation	USD	118.97	114.99	114.31
EA -Distribution	USD	1,012.41	1,006.82	1,028.76
EB -Capitalisation	USD	169.14	163.26	161.83
UA -Distribution	USD	99.99	99.42	101.61
UB -Capitalisation	USD	106.33	102.67	101.86

Number of units outstanding		**at the end of the period**	**at the beginning of the period**	**Number of units issued**	**Number of units redeemed**
A -Distribution	USD	167,523.256	175,650.023	321.521	8,448.288
B -Capitalisation	USD	243,333.045	283,998.527	24,802.083	65,467.565
EA -Distribution	USD	8,422.828	6,790.993	2,678.861	1,047.026
EB -Capitalisation	USD	618,506.195	678,435.579	54,989.441	114,918.825
UA -Distribution	USD	750.000	848.798	0.000	98.798
UB -Capitalisation	USD	800.000	898.798	0.000	98.798

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2017 to 30.09.2017
Net assets at the beginning of the period	**168,162,346.56**
Income	
Interest on investments in securities (net)	2,786,026.83
Bank interest	4,741.45
Securities lending income	26,306.87
	2,817,075.15
Expenses	
Management fee	263,851.61
Custodian and safe custody fees	32,597.82
Administration expenses	57,048.47
Printing and publication expenses	5,360.13
Interest and bank charges	10.41
Audit, control, legal, representative bank and other expenses	27,436.48
"Taxe d'abonnement"	17,663.10
	403,968.02
Net income (loss)	**2,413,107.13**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-139,383.58
Net realised gain (loss) on financial futures contracts	-109,404.52
Net realised gain (loss) on foreign exchange	330.61
	-248,457.49
Net realised gain (loss)	**2,164,649.64**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,630,639.57
Change in net unrealised appreciation (depreciation) on financial futures contracts	-3,124.96
	3,627,514.61
Net increase (decrease) in net assets as a result of operations	**5,792,164.25**
Subscriptions / Redemptions	
Subscriptions	14,865,044.26
Redemptions	-28,824,342.69
	-13,959,298.43
Distribution	**-719,313.78**
Net assets at the end of the period	**159,275,898.60**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country	
USA	55.66
Netherlands	6.32
United Kingdom	4.94
Ireland	3.19
Luxembourg	3.18
Australia	2.52
Virgin Islands (UK)	2.50
France	2.43
Qatar	1.42
Hong Kong	1.41
Switzerland	1.31
Guernsey	1.27
Egypt	1.21
Turkey	1.15
Canada	1.14
United Arab Emirates	1.09
Singapore	0.94
Germany	0.86
Japan	0.83
Venezuela	0.61
Italy	0.58
Denmark	0.48
Bermuda	0.39
South Korea	0.34
Cayman Islands	0.33
India	0.32
Mexico	0.32
Norway	0.32
Chile	0.31
Brazil	0.31
Total	**97.68**

Breakdown by Economic Sector	
Banks and other credit institutions	23.81
Financial, investment and other div. companies	23.41
Supranational organisations	5.50
Telecommunication	5.01
Countries and central governments	3.92
Food and soft drinks	3.24
Retailing, department stores	3.09
Tobacco and alcoholic beverages	3.02
Graphics publishing and printing media	2.60
Internet, software and IT services	2.56
Petroleum	2.37
Pharmaceuticals, cosmetics and medical products	2.05
Biotechnology	1.96
Mortgage and funding institutions (MBA, ABS)	1.76
Vehicles	1.57
Traffic and transportation	1.41
Energy and water supply	1.25
Chemicals	0.96
Electronics and semiconductors	0.94
Textiles, garments and leather goods	0.90
Mining, coal and steel industry	0.79
Non-ferrous metals	0.69
Miscellaneous consumer goods	0.64
Mechanical engineering and industrial equipment	0.64
Healthcare and social services	0.63
Real estate	0.63
Computer hardware and networking	0.63
Insurance companies	0.47
Agriculture and fishery	0.31
Non-classifiable/non-classified institutions	0.31
Miscellaneous services	0.31
Forestry, paper and forest products	0.30
Total	**97.68**

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

Statement of Investments in Securities

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	ABBOTT LABORATORIES 2.35%/16-22.11.2019	500,000	503,880.00	0.32
USD	ABN AMRO BANK (subordinated) FIX-TO-FRN 4.4%/17-27.03.2028	1,200,000	1,238,436.00	0.78
USD	ABN AMRO (reg. -S-) 1.8%/16-20.09.2019	1,000,000	995,290.00	0.62
USD	ADANI TRANSMISSION 4%/16-03.08.2026	500,000	502,560.00	0.32
USD	AERCAP IRELAND CAP/GLOBA 3.65%/17-21.07.2027	1,000,000	994,170.00	0.62
USD	AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	900,000	905,292.00	0.57
USD	AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	1,000,000	1,021,360.00	0.64
USD	AMAZON.COM 2.5%/12-29.11.2022	1,000,000	1,007,697.25	0.63
USD	AMGEN 3.625%/12-15.05.2022	1,000,000	1,043,770.00	0.66
USD	ANGLO AMERICAN CAPITAL (reg. -S-) 4.125%/12-27.09.2022	600,000	623,574.00	0.39
USD	ANHEUSER BUSCH INBEV WORLDWIDE (reg. -S-) 5.375%/10-15.01.2020	500,000	538,170.00	0.34
USD	ANHEUSER BUSCH INBEV WORLDWIDE 3.75%/16-15.01.2022	500,000	528,515.00	0.33
USD	A.P. MOELLER - MAERSK (reg. -S-) 2.875%/15-28.09.2020	750,000	761,107.50	0.48
USD	APT PIPELINES (reg. -S-) 4.25%/17-15.07.2027	450,000	463,635.00	0.29
USD	ARROW ELECTRONICS INC 3.25%/17-08.09.2024	1,000,000	989,000.00	0.62
USD	AT&T 3%/12-15.02.2022	1,500,000	1,516,365.00	0.95
USD	AT&T 4.45%/11-15.05.2021	500,000	532,255.00	0.33
USD	BANK OF AMERICA S. LI 5.875%/12-07.02.2042	1,500,000	1,932,540.00	1.22
USD	BANK OF AMERICA 3.3%/13-11.01.2023	1,000,000	1,024,370.00	0.64
USD	BARCLAYS BANK 3.2%/16-10.08.2021	1,000,000	1,015,670.00	0.64
USD	BARCLAYS 4.337%/17-10.01.2028	1,000,000	1,033,680.00	0.65
USD	BARRICK NORTH AMERICA FINANCE (reg. -S-) 4.4%/11-30.05.2021	16,000	17,186.72	0.01
USD	BAT INTERNATIONAL FINANCE 1.625%/16-09.09.2019	1,000,000	990,600.00	0.62
USD	BMW US CAPITAL (reg. -S-) 2%16-11.04.2021	1,000,000	992,580.00	0.62
USD	BP CAPITAL MARKETS 2.75%/13-10.05.2023	1,000,000	1,002,450.00	0.63
USD	BRF (reg. -S-) 3.95%/13-22.05.2023	500,000	497,065.00	0.31
USD	BROADCOM CAYMAN FINANCE (reg. -S-) 3.875%/17-15.01.2027	1,500,000	1,543,965.00	0.97
USD	CATERPILLAR FINANCIAL SERVICES S. -H-2.1%/17-10.01.2020	1,000,000	1,005,370.00	0.63
USD	CATERPILLAR -H- 2.75%/14-20.08.2021	1,000,000	1,014,520.00	0.64
USD	CBS CORP 2.5%/17-15.02.2023	1,500,000	1,478,880.00	0.93
USD	CELGENE 3.875%/15-15.08.2025	1,000,000	1,054,130.00	0.66
USD	CITIC 2.8%/16-14.12.2021	500,000	495,985.00	0.31
USD	CITIC 3.125%/17-28.02.2022	750,000	752,535.00	0.47
USD	CITIGROUP INC 2.75%/17-25.04.2022	1,300,000	1,304,732.00	0.82
USD	CITIGROUP 3.7%/16-12.01.2026	1,000,000	1,024,570.00	0.64
USD	COCA-COLA 2.25%/16-01.09.2026	650,000	620,236.50	0.39
USD	COMCAST 3.125%/12-15.07.2022	1,000,000	1,035,210.00	0.65
USD	COMCAST 4.5%/13-15.01.2043	1,500,000	1,614,855.00	1.01
USD	CORPORACION ANDINA DE FOMENTO 4.375%/12-15.06.2022	900,000	971,703.00	0.61
USD	CREDIT AGRICOLE LONDON (reg. -S-) 4.125%/17-10.01.2027	1,000,000	1,045,150.00	0.66
USD	CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.75%/16-26.03.2025	1,000,000	1,018,270.00	0.64
USD	CREDIT SUISSE GROUP FUNDING 2.75%/16-26.03.2020	1,000,000	1,009,670.00	0.63
USD	CREDIT SUISSE GROUP (reg. -S-) 3.574%/17-09.01.2023	1,000,000	1,022,510.00	0.64
USD	DAIMLER FINANCE NORTH AMERICA (reg. -S-) 2.2%/16-30.10.2021	1,500,000	1,480,905.00	0.93
USD	DAIMLER FINANCE NORTH AMERICA (reg. -S-) 3.45%/17-06.01.2027	1,000,000	1,019,580.00	0.64
USD	DEUTSCHE BANK LONDON 3.375%/16-12.05.2021	500,000	509,195.00	0.32
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg -S-) 1.95%/16-19.09.2021	1,000,000	977,180.00	0.61
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	1,500,000	1,659,210.00	1.04
USD	DOLPHIN ENERGY (reg. -S-) 5.888%/09-15.06.2019	600,000	186,626.79	0.12
USD	EBAY 4%/12-15.07.2042	700,000	634,886.00	0.40
USD	EI DU PONT DE NEMOURS 4.15%/13-15.02.2043	1,500,000	1,521,765.00	0.96
USD	EIB 4.875%/06-15.02.2036	2,000,000	2,596,780.00	1.64
USD	ELI LILLY & CO 3.1%/17-15.05.2027	650,000	656,409.00	0.41
USD	EMC 1.875%/13-01.06.2018	1,000,000	995,830.00	0.63
USD	EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 3.75%/16-05.08.2026	500,000	499,885.00	0.31
USD	FANNIE MAE 5.625%/07-15.07.2037	1,500,000	2,073,090.00	1.31
USD	FORD MOTOR CREDIT 3.339%/17-28.03.2022	750,000	762,765.00	0.48
USD	FRANSHION BRILLIANT 3.6%/17-03.03.2022	1,000,000	1,003,640.00	0.63
USD	FREDDIE MAC 6.75%/00-15.03.2031	500,000	718,875.00	0.45
USD	FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	1,000,000	1,106,530.00	0.69
USD	GAZ CAPITAL (reg. -S-) 4.95%/17-23.03.2027	1,400,000	1,436,260.00	0.90
USD	GE CAP INTERNATIONAL FUNDING 2.342%/16-15.11.2020	1,000,000	1,009,320.00	0.63
USD	GE CAPITAL INTERNATIONAL FUNDING 4.418%/16-15.11.2035	1,000,000	1,089,310.00	0.68
USD	GENERAL MOTORS FINANCIAL 3.95%/17-13.04.2024	700,000	716,485.00	0.45
USD	GENERAL MOTORS 4.25%/13-15.05.2023	1,000,000	1,045,130.00	0.66
USD	GILEAD SCIENCES 2.55%/15-01.09.2020	1,000,000	1,017,110.00	0.64
USD	GLENCORE FUNDING (reg. -S-) 2.875%/15-16.04.2020	1,000,000	1,009,470.00	0.63
USD	GLENCORE FUNDING 4%/15-16.04.2025	250,000	253,777.50	0.16
USD	GOLDMAN SACHS GROUP FIX-TO-FRN 2.908%/17-05.06.2023	1,200,000	1,201,104.00	0.75
USD	GOLDMAN SACHS GROUP 6.125%/03-15.02.2033	2,000,000	2,511,140.00	1.59
USD	HAITONG INTERNATIONAL FINANCE 3.5%/15-21.04.2020	1,000,000	1,011,260.00	0.63
USD	HALLIBURTON 2%/13-01.08.2018	1,000,000	1,001,830.00	0.63
USD	HARLEY-DAVIDSON FINANCIAL SERVICES (reg. -S-) 2.4%/17-15.06.2020	1,100,000	1,100,682.00	0.69
USD	HEINEKEN (reg. -S-) 3.4%/12-01.04.2022	1,000,000	1,042,670.00	0.65
USD	HOLCIM CAPITAL (reg. -S-) 6.5%/13-12.09.2043	500,000	628,380.00	0.39
USD	HOME DEPOT 2.7%/13-01.04.2023	1,500,000	1,520,250.00	0.95
USD	HONGKONG ELECTRIC FINANCE 2.875%/16-03.05.2026	1,000,000	972,210.00	0.61
USD	HUARONG FINANCE 3.375%/17-24.01.2020	1,000,000	1,005,490.00	0.63
USD	HYUNDAI CAPITAL SERVICES (reg. -S-) 3%/17-06.03.2022	550,000	544,962.00	0.34
USD	IBM CREDIT LLC 2.2%/17-08.09.2022	1,000,000	990,960.00	0.62
USD	IBRD S. 1312 4.75%/05-15.02.2035	1,000,000	1,266,400.00	0.80
USD	ICBCIL FINANCE 3%/17-05.04.2020	1,000,000	1,005,320.00	0.63
USD	IMPERIAL TOBACCO FINANCE (reg. -S-) 3.5%/13-11.02.2023	1,000,000	1,021,700.00	0.64
USD	ING GROUP 3.15%/17-29.03.2022	600,000	611,416.80	0.38
USD	INTERNATIONAL PAPER 3%/16-15.02.2027	500,000	484,925.00	0.30
USD	ITALY 5.375%/03-15.06.2033	800,000	928,240.00	0.58
USD	JOHN DEERE CAPITAL CORP 2.15%/17-08.09.2022	900,000	891,351.00	0.56
USD	JP MORGAN CHASE 4.25%/10-15.10.2020	1,000,000	1,059,325.60	0.67
USD	JP MORGAN CHASE 4.5%/12-24.01.2022	1,000,000	1,083,000.00	0.68
USD	JP MORGAN CHASE 5.6%/11-15.07.2041	1,500,000	1,859,542.50	1.18
USD	KELLOGG 4%/10-15.12.2020	1,105,000	1,167,708.75	0.73
USD	KFW 0%/06-18.04.2036	1,500,000	867,360.00	0.54
USD	KRAFT HEINZ FOODS 3.95%/16-15.07.2025	1,500,000	1,543,170.00	0.97
USD	MACQUARIE GROUP (reg. -S-) T. 1 7.625%/09-13.08.2019	1,000,000	1,092,976.40	0.69
USD	MACY'S RETAIL 3.625%/14-01.06.2024	500,000	478,980.00	0.30
USD	MICROSOFT 3.125%/15-03.11.2025	1,000,000	1,030,130.00	0.65
USD	MICROSOFT 3.75%/13-01.05.2043	500,000	508,370.00	0.32
USD	MIZUHO FINANCIAL GROUP 3.17%/17-11.09.2027	1,350,000	1,321,758.00	0.83
USD	MORGAN STANLEY S. F. 6.375%/12-24.07.2042	700,000	941,155.60	0.59
USD	MORGAN STANLEY 5.5%/10-24.07.2020	1,000,000	1,087,130.00	0.68
USD	MOTOROLA SOLUTIONS 3.5%/13-01.03.2023	1,000,000	1,009,680.00	0.63
USD	NATIONAL AUSTRALIA BANK NEW YORK BRANCH T. -17- 2.5%/16-12.07.2026	650,000	618,299.50	0.39
USD	NATIONAL BANK OF ABU DHABI (reg.-S-) 3%/17-30.03.2022	1,050,000	1,053,475.50	0.66
USD	NBK SPC LTD 2.75%/17-30.05.2022	500,000	494,900.00	0.31
USD	NIKE 2.25%/13-01.05.2023	750,000	745,959.19	0.47
USD	NIKE 3.625%/13-01.05.2043	700,000	682,969.00	0.43
USD	NOVARTIS CAPITAL 2.4%/17-17.05.2022	1,500,000	1,510,425.00	0.95
USD	ONGC VIDESH VANKORNEFT 3.75%/16-27.07.2026	500,000	499,670.00	0.31
USD	ORACLE 2.5%/12-15.10.2022	1,000,000	1,007,500.00	0.63
USD	ORACLE 2.95%/15-15.05.2025	1,000,000	1,009,190.00	0.63
USD	PEPSICO 3%/11-25.08.2021	1,000,000	1,032,734.65	0.65
USD	PETROLEOS MEXICANOS PEMEX 4.625%/16-21.09.2023	500,000	516,175.00	0.32
USD	PFIZER 4.3%/13-15.06.2043	1,000,000	1,090,430.00	0.68
USD	PHILIP MORRIS INTERNATIONAL 2.625%/17-18.02.2022	500,000	503,915.00	0.32
USD	PHILIP MORRIS INTERNATIONAL 3.375%/15-11.08.2025	750,000	767,692.50	0.48
USD	PHILIP MORRIS INTERNATIONAL 4.125%/11-17.05.2021	1,000,000	1,064,538.65	0.67
USD	QBE INSURANCE GROUP LTD 3%/17-21.10.2022	750,000	744,090.00	0.47
USD	QIB SUKUK 3.251%/17-23.05.2022	1,300,000	1,273,155.00	0.80
USD	RABOBANK T. 42 4.5%/11-11.01.2021	1,500,000	1,606,470.00	1.01
USD	REYNOLDS AMERICAN 3.25%/15-12.06.2020	350,000	359,936.50	0.23
USD	ROCHE HOLDINGS (reg. -S-) 2.875%/14-29.09.2021	1,000,000	1,022,790.00	0.64
USD	ROYAL BANK OF SCOTLAND 5.625%/10-24.08.2020	1,000,000	1,082,350.00	0.68
USD	RZD CAPITAL (reg. -S-) 4.375%/17-01.03.2024	1,000,000	1,016,890.00	0.64
USD	SEMPRA ENERGY 3.25%/17-15.06.2027	1,000,000	987,370.00	0.62
USD	SHELL INTERNATIONAL FINANCE 3.625%/12-21.08.2042	1,000,000	954,030.00	0.60
USD	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875%/16-23.09.2023	1,000,000	994,960.00	0.62
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.35%/16-15.10.2026	1,000,000	946,100.00	0.59
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 3.125%/17-16.03.2024	1,000,000	1,021,070.00	0.64
USD	SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	1,700,000	1,728,322.00	1.10
USD	STANLEY BLACK & DECKER 2.9%/12-01.11.2022	1,000,000	1,012,900.00	0.64
USD	STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	1,000,000	986,720.00	0.62
USD	STATOIL ASA 3.95%/13-15.05.2043	500,000	502,550.00	0.32
USD	STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	1,000,000	1,023,910.00	0.64
USD	TELSTRA (reg. -S-) 4.8%/11-12.10.2021	1,000,000	1,082,210.00	0.68
USD	TENCENT HOLDINGS (reg. -S-) T. -4- 3.8%/15-11.02.2025	500,000	523,330.00	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	TIME WARNER 3.8%/16-15.02.2027	1,500,000	1,502,055.00	0.94
USD	TOTAL CAPITAL 4.45%/10-24.06.2020	1,000,000	1,067,810.00	0.67
USD	TRANSCANADA PIPELINES 2.5%/12-01.08.2022	500,000	499,960.00	0.31
USD	TURKIYE GARANTI BANKASI (reg. -S-) 5.875%/17-16.03.2023	500,000	522,585.00	0.33
USD	TURKIYE HALK BANKASI (reg. -S-) 5%/16-13.07.2021	500,000	493,350.00	0.31
USD	TYSON FOODS INC 2.25%/17-23.08.2021	800,000	795,712.00	0.50
USD	UBS (subordinated) 5.125%/14-15.05.2024	1,000,000	1,067,200.00	0.67
USD	UNITED OVERSEAS BANK 2.5%/14-18.03.2020	1,000,000	1,005,630.00	0.63
USD	UNITEDHEALTH GROUP 2.3%/14-15.12.2019	1,000,000	1,008,150.00	0.63
USD	US 2.5%/15-15.02.2045	2,500,000	2,330,859.38	1.47
USD	US 2.75%/12-15.08.2042	2,000,000	1,974,218.76	1.25
USD	VERIZON COMMUNICATIONS 3.376%/17-15.02.2025	996,000	1,000,960.08	0.63
USD	VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	500,000	509,245.00	0.32
USD	VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	150,000	164,529.00	0.10
USD	VIMPELCOM HOLDINGS BV 3.95%/17-16.06.2021	700,000	703,794.00	0.44
USD	WAL-MART STORES 5.625%/10-01.04.2040	1,000,000	1,286,150.00	0.81
USD	WELLS FARGO & CO S.155 4.3%/15-22.07.2027	1,000,000	1,057,070.00	0.66
USD	WORLD BANK S. -4285- T. -337- 7%/14-29.09.2034	2,500,000	1,962,500.00	1.24
USD	XEROX CORPORATION 4.07%/17-17.03.2022	500,000	511,055.00	0.32
USD	XSTRATA FINANCE CANADA (reg. -S-) 4.25%/12-25.10.2022	1,250,000	1,319,162.50	0.83
USD	YAPI VE KREDI BANKASI (reg. -S-) 5.75%/17-24.02.2022	800,000	820,040.00	0.51
USD	ZF NORTH AMERICA CAP 4.5%/15-29.04.2022	1,000,000	1,052,860.00	0.66
Bonds			**155,576,025.12**	**97.68**
Securities listed on a stock exchange or other organised markets:				
Bonds			**155,576,025.12**	**97.68**
Total of Portfolio			**155,576,025.12**	**97.68**
Cash at banks and at brokers			2,576,160.02	1.62
Other net assets			1,123,713.46	0.70
Total net assets			**159,275,898.60**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	2288457	LU0230918368	1.40%	1.53%
DB -Capitalisation	USD	2288458	LU0230918798	0.00%	0.12%
IB -Capitalisation	USD	2288461	LU0230918954	0.40%	0.58%
UB -Capitalisation	USD	26377139	LU1144406391	1.05%	1.23%
BH -Capitalisation	CHF	29287586	LU1278908113	1.40%	1.58%
DBH -Capitalisation	CHF	29287587	LU1278908386	0.00%	0.12%
IBH -Capitalisation	CHF	29287588	LU1278908469	0.40%	0.58%
UBH -Capitalisation	CHF	26377140	LU1144406474	1.05%	1.23%
BH -Capitalisation	EUR	18118457	LU0755570602	1.40%	1.58%
IBH -Capitalisation	EUR	18118539	LU0755571592	0.40%	0.58%
UBH -Capitalisation	EUR	26377141	LU1144406557	1.05%	1.21%

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

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-2.95%	/	11.26%	-25.54%	-17.46%
DB -Capitalisation	USD	-1.92%	/	12.84%	-24.45%	-16.24%
IB -Capitalisation	USD	-2.25%	/	12.30%	-24.83%	-16.67%
UB -Capitalisation	USD	-2.72%	-18.10%	11.57%	/	/
BH -Capitalisation	CHF	-4.72%	-9.33%	9.05%	/	/
DBH -Capitalisation	CHF	-3.67%	-6.69%	10.66%	/	/
IBH -Capitalisation	CHF	-4.00%	-7.56%	10.13%	/	/
UBH -Capitalisation	CHF	-4.47%	-22.18%	9.42%	/	/
BH -Capitalisation	EUR	-4.45%	/	9.44%	-26.20%	-17.72%
IBH -Capitalisation	EUR	-3.74%	/	10.55%	-25.47%	-16.89%
UBH -Capitalisation	EUR	-4.19%	-21.18%	9.84%	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	24,770,000	USD	-29,389,149	26.10.2017	-63,995.77
Commonwealth Bank Of Australia (Sydney)					
CHF	49,420,000	USD	-51,209,782	26.10.2017	-43,625.02
Commonwealth Bank Of Australia (Sydney)					
EUR	24,770,000	USD	-29,382,917	26.10.2017	-57,763.64
JPMorgan Chase Bank (New York)					
EUR	24,770,000	USD	-29,390,472	26.10.2017	-65,318.49
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	49,420,000	USD	-51,210,313	26.10.2017	-44,155.67
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	49,420,000	USD	-51,206,068	26.10.2017	-39,910.78
JPMorgan Chase Bank (New York)					
USD	1,753,183	CHF	-1,698,000	26.10.2017	-4,803.85
JPMorgan Chase Bank (New York)					
USD	920,525	EUR	-780,000	26.10.2017	-2,911.46
JPMorgan Chase Bank (New York)					
Net unrealised loss on forward foreign exchange contracts					**-322,484.68**

Technical Data and Notes

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	385,891,974	Neg. Perf. BCOMF2T + United States Auction Results + 17 Bps	23.10.2017		Pos. Perf. BCOMF2T - (United States Auction Results + 17 Bps)	-1,170,740.16
Credit Suisse International - London - United Kingdom							
TRS	USD	243,098,907	Neg. Perf. BCOMTR + United States Auction Results + 13 Bps	23.10.2017		Pos. Perf. BCOMTR - (United States Auction Results + 13 Bps)	-1,102,672.28
Credit Suisse International - London - United Kingdom							
TRS	USD	32,577,163	Neg. Perf. BNPIBC3T + United States Auction Results + 20 Bps	24.10.2017		Pos. Perf. BNPIBC3T - (United States Auction Results + 20 Bps)	-413,009.97
BNP Paribas Paris - Paris - France							
TRS	USD	32,746,890	Neg. Perf. MOTP3373 + United States Auction Results + 19 Bps	24.10.2017		Pos. Perf. MOTP3373 - (United States Auction Results + 19 Bps)	-401,451.58
Morgan Stanley Capital Group Inc - New York - United States of America							
Net unrealised loss on swap contracts							**-3,087,873.99**

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	697,310,744.09
Cash at banks and at brokers*	5,306,363.10
Subscriptions receivable	36,257.06
Income receivable	2,335,383.33
	704,988,747.58
Liabilities	
Due to banks and to brokers	10,040,668.53
Redemptions payable	76,916.17
Provisions for accrued expenses	301,908.91
Net unrealised loss on swaps contracts	3,087,873.99
Net unrealised loss on forward foreign exchange contracts	322,484.68
	13,829,852.28
Net assets	**691,158,895.30**

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	**USD**	**691,158,895.30**	**654,512,581.13**	**447,044,958.07**
Net asset value per unit				
B -Capitalisation	USD	53.32	53.79	49.67
DB -Capitalisation	USD	614.66	615.68	560.55
IB -Capitalisation	USD	546.82	549.00	502.22
UB -Capitalisation	USD	81.90	82.49	75.95
BH -Capitalisation	CHF	42.37	43.28	40.87
DBH -Capitalisation	CHF	449.94	456.24	424.57
IBH -Capitalisation	CHF	463.16	470.73	440.14
UBH -Capitalisation	CHF	77.82	79.35	74.68
BH -Capitalisation	EUR	43.54	44.42	41.75
IBH -Capitalisation	EUR	464.74	471.74	438.97
UBH -Capitalisation	EUR	78.82	80.26	75.16

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	USD	221,378.563	242,963.931	37,396.546	58,981.914
DB -Capitalisation	USD	221,360.163	221,970.163	330.000	940.000
IB -Capitalisation	USD	555,614.957	531,591.694	107,974.128	83,950.865
UB -Capitalisation	USD	1,918.000	1,668.000	250.000	0.000
BH -Capitalisation	CHF	82,467.522	89,515.657	1,047.723	8,095.858
DBH -Capitalisation	CHF	301,343.345	253,773.800	70,308.244	22,738.699
IBH -Capitalisation	CHF	15,805.681	27,445.517	0.000	11,639.836
UBH -Capitalisation	CHF	6,255.331	6,255.331	0.000	0.000
BH -Capitalisation	EUR	159,913.439	169,094.775	12,890.324	22,071.660
IBH -Capitalisation	EUR	144,264.153	142,326.546	10,024.119	8,086.512
UBH -Capitalisation	EUR	98.923	98.923	0.000	0.000

* USD 3,760,000 are held as cash collateral with BNP Paribas, USD 390,000 are held as cash collateral with JP Morgan International Bank London and USD 290,000 are held as cash collateral with Morgan Stanley 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 30.09.2017
Net assets at the beginning of the period	**654,512,581.13**
Income	
Interest on investments in securities (net)	4,026,312.19
Bank interest	106,263.14
	4,132,575.33
Expenses	
Management fee	956,154.98
Custodian and safe custody fees	134,863.08
Administration expenses	181,347.38
Printing and publication expenses	7,925.77
Interest and bank charges	2,736.55
Audit, control, legal, representative bank and other expenses	86,475.21
"Taxe d'abonnement"	102,208.95
	1,471,711.92
Net income (loss)	**2,660,863.41**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-477,635.04
Net realised gain (loss) on swap contracts	2,469,714.89
Net realised gain (loss) on forward foreign exchange contracts	7,232,206.51
Net realised gain (loss) on foreign exchange	4,293,764.01
	13,518,050.37
Net realised gain (loss)	**16,178,913.78**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-60,960.52
Change in net unrealised appreciation (depreciation) on swap contracts	-5,646,572.34
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,526,600.70
	-7,234,133.56
Net increase (decrease) in net assets as a result of operations	**8,944,780.22**
Subscriptions / Redemptions	
Subscriptions	98,149,916.10
Redemptions	-70,448,382.15
	27,701,533.95
Net assets at the end of the period	**691,158,895.30**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

USA	100.89
Total	**100.89**

Breakdown by Economic Sector

Countries and central governments	75.12
Mortgage and funding institutions (MBA, ABS)	13.79
Banks and other credit institutions	11.98
Total	**100.89**

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	FANNIE MAE FRN 12-08.03.2019	7,500,000	7,506,300.00	1.09
USD	FANNIE MAE FRN 16-11.10.2018	20,300,000	20,307,511.00	2.94
USD	FED HOME LN DISCOUNT NT 0%/16-13.11.2017	19,000,000	18,977,827.00	2.75
USD	FEDERAL FARM CREDIT BANKS frn 16-01.08.2018	5,000,000	5,011,050.00	0.73
USD	FEDERAL FARM CREDIT BANKS FRN 17-19.06.2019	7,200,000	7,206,696.00	1.04
USD	FEDERAL FARM CREDIT BANKS FRN 17-27.03.2019	10,000,000	10,008,000.00	1.45
USD	FEDERAL HOME LOAN BANK FRN 17-13.09.2019	14,400,000	14,394,384.00	2.08
USD	FEDERAL HOME LOAN BANK SYSTEM FRN 16-24.11.2017	7,000,000	7,000,630.00	1.01
USD	FFCB FRN 17-14.01.2019	16,700,000	16,717,702.00	2.42
USD	FFCB FRN 17-18.06.2019	15,000,000	14,989,500.00	2.17
USD	FFCB FRN 17-25.09.2019	7,500,000	7,494,225.00	1.08
USD	FREDDIE MAC DISCOUNT 0%/17-02.02.2018	29,500,000	29,388,106.50	4.25
USD	FREDDIE MAC FRN 16-08.01.2018	11,500,000	11,505,750.00	1.66
USD	FREDDIE MAC FRN 16-08.03.2018	7,600,000	7,608,208.00	1.10
USD	US S. AN-2018 1.125%/15-15.06.2018	50,000,000	49,949,219.00	7.23
USD	US S. AS-2017 0.875%/14-15.10.2017	35,200,000	35,195,874.91	5.09
USD	US S. J-2018 2.875%/11-31.03.2018	50,000,000	50,406,250.00	7.29
USD	US S. Q-2017 1.875%/10-30.09.2017	25,000,000	24,996,093.75	3.62
USD	US S. Y-2018 0.625%/13-30.04.2018	17,500,000	17,439,843.75	2.52
USD	US TREASURY N/B 0.875%/15-15.07.2018	27,500,000	27,407,617.33	3.97
USD	US TREASURY S. -AW-2019- FRN 17-31.01.2019	63,700,000	63,798,798.70	9.23
USD	US TREASURY S. -BA-2019- FRN 17-30.04.2019	81,800,000	81,835,419.40	11.83
USD	US TREASURY S. -BE-2018- FRN 16-31.07.2018	26,000,000	26,041,054.00	3.77
USD	US TREASURY S. -BE-2019- FRN 17-31.07.2019	70,000,000	70,005,530.00	10.13
USD	US TREASURY S. -BJ-2018- FRN 16-31.10.2018	31,500,000	31,553,833.50	4.57
USD	US 0.875%/16-31.03.2018	25,000,000	24,958,007.75	3.61
USD	US 1.875%/10-31.10.2017	15,600,000	15,607,312.50	2.26
Bonds			**697,310,744.09**	**100.89**
Securities listed on a stock exchange or other organised markets: Bonds			**697,310,744.09**	**100.89**
Total of Portfolio			**697,310,744.09**	**100.89**
Cash at banks and at brokers			5,306,363.10	0.77
Due to banks and to brokers			-10,040,668.53	-1.45
Other net assets			-1,417,543.36	-0.21
Total net assets			**691,158,895.30**	**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	36068028	LU1582334287	0.70%	/
BH -Capitalisation	EUR	2288515	LU0230911603	0.70%	0.98%
EBH -Capitalisation	EUR	11618877	LU0533765334	0.30%	0.53%
IBH -Capitalisation	EUR	2288520	LU0230912163	0.35%	0.61%
UBH -Capitalisation	EUR	26377159	LU1144407282	0.40%	0.68%

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

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	/	0.28%	/	/	/
BH -Capitalisation	EUR	-0.99%	/	4.40%	0.07%	9.22%
EBH -Capitalisation	EUR	-0.69%	13.08%	4.86%	0.60%	/
IBH -Capitalisation	EUR	-0.71%	/	4.76%	0.49%	9.76%
UBH -Capitalisation	EUR	-0.78%	1.85%	4.71%	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	14,492,831	EUR	-12,073,537	20.12.2017	153,232.08
CREDIT SUISSE (SCHWEIZ) AG					
EUR	16,565,823	USD	-19,922,655	20.12.2017	-248,586.75
CREDIT SUISSE (SCHWEIZ) AG					
USD	120,331	EUR	-100,000	20.12.2017	1,560.43
CREDIT SUISSE (SCHWEIZ) AG					
USD	360,437	EUR	-300,000	20.12.2017	4,129.13
CREDIT SUISSE (SCHWEIZ) AG					
EUR	19,865	USD	-23,894	20.12.2017	-302.13
CREDIT SUISSE (SCHWEIZ) AG					
EUR	165,683	USD	-196,152	20.12.2017	618.49
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-89,348.75**

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	18,889,336.61
Cash at banks and at brokers	576,699.11
Income receivable	110,340.14
Other assets	920.40
	19,577,296.26
Liabilities	
Redemptions payable	57,739.97
Provisions for accrued expenses	15,239.82
Net unrealised loss on forward foreign exchange contracts	89,348.75
	162,328.54
Net assets	**19,414,967.72**

Fund Evolution		**30.09.2017**	**31.03.2017**	**31.03.2016**
Total net assets	**USD**	**19,414,967.72**	EUR **18,730,614.55**	EUR **24,729,698.06**
Net asset value per unit				
B -Capitalisation	USD	100.28	/	/
BH -Capitalisation	EUR	151.38	151.37	151.76
EBH -Capitalisation	EUR	1,130.82	1,128.53	1,126.41
IBH -Capitalisation	EUR	1,587.53	1,584.39	1,582.85
UBH -Capitalisation	EUR	101.85	101.70	101.65

Number of units outstanding		**at the end of the period**	**at the beginning of the period**	**Number of units issued**	**Number of units redeemed**
B -Capitalisation	USD	49.642	0.000	49.642	0.000
BH -Capitalisation	EUR	80,798.374	97,025.539	3,972.719	20,199.884
EBH -Capitalisation	EUR	1,852.033	1,778.686	180.198	106.851
IBH -Capitalisation	EUR	1,263.252	1,263.252	0.000	0.000
UBH -Capitalisation	EUR	856.405	343.546	730.782	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 30.09.2017
Net assets at the beginning of the period	**21,062,576.06**
Income	
Interest on investments in securities (net)	154,334.18
Bank interest	477.23
Securities lending income	2,005.87
	156,817.28
Expenses	
Management fee	61,746.30
Custodian and safe custody fees	4,527.80
Administration expenses	7,054.14
Printing and publication expenses	4,511.29
Interest and bank charges	722.89
Audit, control, legal, representative bank and other expenses	26,573.77
"Taxe d'abonnement"	4,497.09
	109,633.28
Net income (loss)	**47,184.00**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	58,339.62
Net realised gain (loss) on forward foreign exchange contracts	-18,324.88
Net realised gain (loss) on foreign exchange	110,258.84
	150,273.58
Net realised gain (loss)	**197,457.58**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	903,958.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-89,348.75
	814,609.72
Net increase (decrease) in net assets as a result of operations	**1,012,067.30**
Subscriptions / Redemptions	
Subscriptions	1,028,809.98
Redemptions	-3,688,485.62
	-2,659,675.64
Net assets at the end of the period	**19,414,967.72**

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

France	19.72
Netherlands	17.96
USA	7.67
Germany	7.25
Luxembourg	6.35
Spain	5.66
Italy	5.13
India	3.10
Poland	3.09
Norway	3.04
Austria	3.03
Australia	2.24
Cayman Islands	2.08
Denmark	1.82
Brazil	1.67
United Kingdom	1.21
Costa Rica	1.08
Mexico	1.06
Chile	1.05
People's Republic of China	1.03
United Arab Emirates	1.03
Barbados	1.02
Total	**97.29**

Breakdown by Economic Sector

Banks and other credit institutions	24.70
Financial, investment and other div. companies	15.10
Energy and water supply	12.10
Countries and central governments	8.78
Supranational organisations	7.37
Public non profit institutions	6.78
Real estate	5.56
Telecommunication	5.28
Traffic and transportation	3.26
Electrical appliances and components	3.03
Computer hardware and networking	2.63
Forestry, paper and forest products	1.05
Insurance companies	1.02
Agriculture and fishery	0.63
Total	**97.29**

Statement of Investments in Securities

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	ADIF ALTA VELOCIDAD 0.8%/17-05.07.2023	300,000	353,886.84	1.82
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT (reg. -S-) S. 62 1.375%/14-17.09.2024	400,000	502,127.63	2.59
USD	AGRICULTURAL BANK OF CHINA (HONG KONG) 2.75%/15-20.10.2020	200,000	200,830.00	1.03
USD	APPLE 2.85%/16-23.02.2023	500,000	511,150.00	2.63
USD	ASIAN DEVELOPMENT BANK 1.875%/17-10.08.2022	200,000	198,234.00	1.02
USD	BANCO NAC DE DESEN ECONO 4.75%/17-09.05.2024	200,000	200,990.00	1.04
USD	BANCO NACIONAL DE COSTA RICA (reg. -S-) 5.875%/16-25.04.2021	200,000	208,940.00	1.08
EUR	BERLIN HYP AG 0.125%/17-23.10.2023	300,000	352,730.65	1.82
EUR	BRF (reg. -S-) 2.75%/15-03.06.2022	100,000	121,910.83	0.63
EUR	COOPERATIEVE RABOBANK S. -3052A-0.125%/16-11.10.2021	800,000	947,528.57	4.88
EUR	DEUTSCHE KREDITBANK AG 0.75%/17-26.09.2024	300,000	352,294.42	1.81
EUR	EIB (reg. -S-) 1.25%/14-13.11.2026	400,000	505,381.04	2.60
EUR	ENEL FINANCE INTERNATIONAL 1%/17-16.09.2024	200,000	238,005.23	1.23
EUR	EUROPEAN INVESTMENT BANK 0.5%/15-15.11.2023	600,000	728,308.50	3.75
USD	FIBRIA OVERSEAS FINANCE 5.5%/17-17.01.2027	200,000	211,874.00	1.09
EUR	FONCIERE DES REGIONS 1.875%/16-20.05.2026	200,000	245,883.41	1.27
EUR	FRANCE OAT 1.75%/17-25.06.2039	900,000	1,103,815.41	5.69
EUR	GDF SUEZ 2.375%/14-19.05.2026	200,000	262,933.10	1.35
USD	GREENKO DUTCH BV 5.25%/17-24.07.2024	200,000	203,724.00	1.05
EUR	HERA SPA 2.375%/14-04.07.2024	200,000	260,991.93	1.34
EUR	IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	200,000	233,538.88	1.20
EUR	IBERDROLA INTERNATIONAL 1.125%/16-21.04.2026	500,000	588,587.83	3.03
EUR	ICADE 1.5%/17-13.09.2027	200,000	234,860.58	1.21
EUR	INTESA SANPAOLO (reg. -S-) S. -791-1.125%/15-04.03.2022	300,000	362,402.23	1.87
USD	INVERSIONES CMPC (reg. -S-) 4.375%/17-04.04.2027	200,000	204,212.00	1.05
USD	KOMMUNALBANKEN A/S (reg. -S-) S. -5210-1.375%/16-26.10.2020	600,000	591,102.00	3.04
EUR	KOMMUNEKREDIT 0.75%/17-18.05.2027	300,000	352,517.85	1.82
EUR	KREDITANSTALT FUER WIEDERAUFBAU (reg. -S-) 0.05%/16-30.05.2024	600,000	703,659.63	3.62
USD	MEXICO CITY AIRPORT TRUST (reg. -S-) 4.25%/16-31.10.2026	200,000	205,698.00	1.06
EUR	MORGAN STANLEY 1.75%/15-30.01.2025	300,000	367,292.99	1.89
USD	MTR CORP 2.5%/16-02.11.2026	200,000	192,988.00	0.99
EUR	NATIONAL AUSTRALIA BANK 0.35%/17-07.09.2022	200,000	236,047.51	1.22
USD	NATIONAL BANK OF ABU DHABI (reg.-S-) 3%/17-30.03.2022	200,000	200,662.00	1.03
USD	NEDER WATERSCHAPSBANK 2.375%/16-24.03.2026	200,000	196,558.00	1.01
EUR	ORANGE 3.125%/13-09.01.2024	200,000	271,984.03	1.40
EUR	POLAND 0.5%/16-20.12.2021	500,000	599,310.38	3.09
USD	QBE INSURANCE GROUP LTD 3%/17-21.10.2022	200,000	198,424.00	1.02
EUR	RED ELECTRICA FINANCIACIONES 2.125%/14-01.07.2023	100,000	128,690.75	0.66
EUR	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875%/17-25.05.2027	200,000	235,610.10	1.21
EUR	REPSOL INTL FINANCE 0.5%/17-23.05.2022	400,000	474,393.22	2.44
USD	RURAL ELECTRIFICATION 3.875%/17-07.07.2027	400,000	400,224.00	2.06
EUR	SNAM 1.5%/14-21.04.2023	300,000	372,127.01	1.92
EUR	SNCF RESEAU 1.875%/17-30.03.2034	300,000	371,836.18	1.92
EUR	SOUTHERN POWER 1.85%/20.06.2026	200,000	243,197.46	1.25
EUR	SSE PLC 0.875%/17-06.09.2025	200,000	234,295.49	1.21
USD	SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	200,000	215,148.00	1.11
EUR	TELEFONICA EMISIONES (reg. -S-) 2.242%/14-27.05.2022	300,000	383,469.03	1.98
EUR	TENNET HOLDING BV 0.75%/17-26.06.2025	300,000	351,929.12	1.81
EUR	TENNET HOLDING reg.-S- 0.875%/15-04.06.2021	300,000	364,877.75	1.88
EUR	TENNET HOLDING subordinated FIX-TO-FRN 17-PERPETUAL	100,000	121,586.91	0.63
USD	THE EXPORT IMPORT BANK OF INDIA (reg. S-) 2.75%/15-01.04.2020	200,000	200,968.00	1.04
EUR	UNIBAIL-RODAMCO (reg. -S-) S. -95- 1%/15-14.03.2025	500,000	598,518.31	3.08
EUR	VERBUND (reg -S-) 1.5%/14-20.11.2024	300,000	372,719.29	1.92
EUR	VERIZON COMMUNICATIONS -S- 1.625%/14-01.03.2024	300,000	368,360.52	1.90
Bonds			**18,889,336.61**	**97.29**
Securities listed on a stock exchange or other organised markets: Bonds			**18,889,336.61**	**97.29**
Total of Portfolio			**18,889,336.61**	**97.29**
Cash at banks and at brokers			576,699.11	2.97
Other net assets			-51,068.00	-0.26
Total net assets			**19,414,967.72**	**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%	0.16%
EB -Capitalisation	CHF	11618822	LU0533765177	0.05%	0.16%
UB -Capitalisation	CHF	26377150	LU1144406987	0.05%	0.16%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	CHF	-0.70%	/	-0.94%	-0.80%	-0.07%
EB -Capitalisation	CHF	-0.70%	/	-0.93%	-0.80%	-0.06%
UB -Capitalisation	CHF	-0.69%	-2.47%	-0.94%	/	/

Statement of Net Assets in CHF and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	334,385,051.37
Cash at banks and at brokers	33,999,877.96
Income receivable	2,945,149.68
Prepaid expenses	7,767.64
	371,337,846.65
Liabilities	
Provisions for accrued expenses	68,446.86
	68,446.86
Net assets	**371,269,399.79**

Fund Evolution		**30.09.2017**	**31.03.2017**	**31.03.2016**
Total net assets	**CHF**	**371,269,399.79**	**404,524,009.23**	**489,003,497.43**
Net asset value per unit				
B -Capitalisation	CHF	696.73	699.73	707.04
EB -Capitalisation	CHF	105.22	105.67	106.77
UB -Capitalisation	CHF	97.53	97.95	98.97

Number of units outstanding		**at the end of the period**	**at the beginning of the period**	**Number of units issued**	**Number of units redeemed**
B -Capitalisation	CHF	502,419.393	544,731.183	21,010.335	63,322.125
EB -Capitalisation	CHF	166,241.691	184,383.444	41,624.433	59,766.186
UB -Capitalisation	CHF	38,205.970	39,561.970	5,820.000	7,176.000

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2017 to 30.09.2017
Net assets at the beginning of the period	**404,524,009.23**
Income	
Interest on investments in securities (net)	3,122,648.79
Securities lending income	1,622.79
	3,124,271.58
Expenses	
Management fee	96,868.17
Custodian and safe custody fees	48,433.86
Administration expenses	67,808.52
Printing and publication expenses	4,441.85
Interest and bank charges	149,497.45
Audit, control, legal, representative bank and other expenses	49,100.60
"Taxe d'abonnement"	19,177.42
	435,327.87
Net income (loss)	**2,688,943.71**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,489,376.91
	-4,489,376.91
Net realised gain (loss)	**-1,800,433.20**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	134,635.78
	134,635.78
Net increase (decrease) in net assets as a result of operations	**-1,665,797.42**
Subscriptions / Redemptions	
Subscriptions	19,647,761.06
Redemptions	-51,236,573.08
	-31,588,812.02
Net assets at the end of the period	**371,269,399.79**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

France	21.21
Switzerland	15.11
Germany	10.34
Netherlands	10.09
Belgium	5.53
USA	3.73
Norway	3.59
Australia	3.56
Spain	3.15
United Kingdom	2.83
Finland	2.45
Sweden	2.37
New Zealand	2.15
Austria	1.02
Denmark	0.90
Canada	0.83
Slovakia	0.77
Luxembourg	0.44
Total	**90.07**

Breakdown by Economic Sector

Banks and other credit institutions	48.35
Countries and central governments	15.88
Electrical appliances and components	5.79
Traffic and transportation	5.13
Petroleum	2.91
Financial, investment and other div. companies	2.85
Public non profit institutions	2.77
Supranational organisations	2.08
Energy and water supply	1.60
Cantons, federal states, provinces	1.33
Food and soft drinks	0.88
Mortgage and funding institutions (MBA, ABS)	0.50
Total	**90.07**

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 2.25%/11-10.07.2018	6,150,000	6,294,525.00	1.70
CHF	AKADEMISKA HUS 2.125%/10-04.07.2018	6,800,000	6,945,520.00	1.87
CHF	ANZ NATIONAL INTERNATIONAL LIMITED 1.5%/12-27.02.2018	7,925,000	7,993,155.00	2.15
CHF	AUSTRALIA & NEW ZEALAND BANKING GROUP 2.625%/11-27.10.2017	2,285,000	2,290,027.00	0.62
CHF	BAYERISCHE LB 3.125%/07-27.06.2018	10,155,000	10,440,355.50	2.81
CHF	BNG 1.5%/10-03.11.2017	6,045,000	6,057,090.00	1.63
CHF	BNG 3.125%/07-02.07.2018	4,010,000	4,126,691.00	1.11
CHF	CAISSE DES DEPOTS ET CONSIGNATIONS 3.25%/07-13.11.2017	500,000	502,250.00	0.14
CHF	CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.5%/09-02.05.2018	7,200,000	7,335,360.00	1.98
CHF	CFF 2%/10-20.12.2017	930,000	935,487.00	0.25
CHF	CFF 2.375%/05-24.08.2018	9,500,000	9,764,100.00	2.63
CHF	COMMONWEALTH BANK OF AUSTRALIA 3%/09-09.11.2017	10,835,000	10,875,089.50	2.94
CHF	CREDIT AGRICOLE HOME LOAN 1.375%/12-30.07.2018	2,025,000	2,059,020.00	0.55
CHF	DEUTSCHE BAHN FINANCE 1.5%/11-18.12.2017	10,540,000	10,589,538.00	2.85
CHF	DNB BANK ASA 1.75%/12-18.04.2018	2,400,000	2,429,760.00	0.65
CHF	DZ BANK AG 2%/12-14.11.2017	8,275,000	8,295,687.50	2.23
CHF	EIB 3.25%/08-30.04.2018	1,590,000	1,627,047.00	0.44
CHF	GDF SUEZ 1.5%/11-20.10.2017	5,940,000	5,945,940.00	1.60
CHF	GECC 1.625%/12-19.10.2017	1,500,000	1,501,500.00	0.40
CHF	GECC 2.5%/06-08.02.2018	9,000,000	9,100,800.00	2.45
CHF	HSBC BANK 2.375%/11-04.04.2018	10,345,000	10,507,416.50	2.83
CHF	ILE DE FRANCE 1.625%/10-08.12.2017	1,195,000	1,200,138.50	0.32
CHF	ING BANK 1.875%/10-29.08.2018	10,005,000	10,248,121.50	2.76
CHF	INSTITUTO DE CREDITO OFICIAL 2.25%/09-07.11.2017	1,665,000	1,669,662.00	0.45
CHF	KOMMUNEKREDIT 3.25%/08-08.05.2018	3,250,000	3,328,650.00	0.90
CHF	LANDWIRTSCHAFLICHE RENTENBANK 2.5%/11-05.03.2018	5,000,000	5,070,000.00	1.37
CHF	MUNICIPALITY FINANCE 1.625%/11-07.02.2018	3,000,000	3,024,900.00	0.81
CHF	NESTLE HOLDINGS 2.625%/07-14.02.2018	3,240,000	3,280,176.00	0.88
CHF	NORDIC INVESTMENT BANK 2.5%/09-11.04.2018	6,000,000	6,103,200.00	1.64
CHF	OEKB 2.125%/05-18.10.2018	3,665,000	3,770,918.50	1.02
CHF	PROVINCE OF ONTARIO 3.75%/08-30.07.2018	725,000	751,825.00	0.20
CHF	RABOBANK 2.125%/05-11.10.2017	10,740,000	10,746,444.00	2.89
CHF	REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25%/07-09.10.2017	9,570,000	9,575,742.00	2.58
CHF	REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25%/08-06.11.2017	1,350,000	1,354,860.00	0.36
CHF	ROYAL BK CANADA TORONTO BRANCH 0.75%/13-23.10.2018	2,300,000	2,333,120.00	0.63
CHF	SLOVAKIA 2.125%/12-25.04.2018	2,825,000	2,869,635.00	0.77
CHF	SNCF MOBILITES 2.75%/09-11.06.2018	7,930,000	8,118,734.00	2.19
CHF	SOCIETE GENERALE 0.875%/13-19.06.2018	11,000,000	11,105,600.00	3.00
CHF	STATNETT 2.625%/06-15.12.2017	10,800,000	10,871,280.00	2.94
CHF	SWEDBANK MORTGAGE 1.625%/10-08.12.2017	1,840,000	1,848,096.00	0.50
CHF	SWISS CONFEDERATION TREASURY BILL S. - 6.8221- 17-05.10.2017	3,000,000	3,000,585.00	0.81
CHF	SWISS CONFEDERATION 3%/03-08.01.2018	2,000,000	2,020,600.00	0.54
CHF	TOTAL CAPITAL 3.125%/06-28.06.2018	10,500,000	10,796,100.00	2.91
Bonds			**238,704,746.50**	**64.30**
Securities listed on a stock exchange or other organised markets: Bonds			**238,704,746.50**	**64.30**
Money Market Instruments				
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 04.12.2017	10,000,000	10,015,432.75	2.70
CHF	BELFIUS BANQUE SA/NV 30.11.2017	10,000,000	10,014,930.20	2.70
CHF	BNP PARIBAS FORTIS SA 29.03.2018	10,500,000	10,535,038.50	2.83
CHF	COMMERZBANK AG 28.11.2017	4,000,000	4,005,307.15	1.08
Money Market Instruments			**34,570,708.60**	**9.31**
Securities not listed on a stock exchange: Bonds				
Bonds				
CHF	BANCO BILBAO VIZCAYA ARGENTARIA SA 0%/17-05.12.2017	10,000,000	10,015,666.58	2.70
Bonds			**10,015,666.58**	**2.70**
Money Market Instruments				
CHF	SWITZERLAND T-BILL 0%/17-05.07.2018	5,000,000	5,039,000.00	1.36
CHF	SWITZERLAND T-BILL 0%/17-09.11.2017	8,000,000	8,008,218.00	2.16
CHF	SWITZERLAND T-BILL 0%/17-12.10.2017	5,000,000	5,001,628.57	1.35
CHF	SWITZERLAND T-BILL 0%/17-15.02.2018	2,000,000	2,008,480.00	0.54
CHF	SWITZERLAND T-BILL 0%/17-19.10.2017	5,000,000	5,002,516.50	1.35
CHF	SWITZERLAND T-BILL 0%/17-23.11.2017	8,000,000	8,011,024.16	2.15
CHF	SWITZERLAND T-BILL 0%/17-26.10.2017	6,000,000	6,004,094.49	1.62
CHF	SWITZERLAND T-BILL 0%/17-30.11.2017	12,000,000	12,018,967.97	3.23
Money Market Instruments			**51,093,929.69**	**13.76**
Securities not listed on a stock exchange: Bonds			**61,109,596.27**	**16.46**

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 of Portfolio		**334,385,051.37**	**90.07**
Cash at banks and at brokers		33,999,877.96	9.16
Other net assets		2,884,470.46	0.77
Total net assets		**371,269,399.79**	**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	13405155	LU0650600199	0.15%	0.26%
EB -Capitalisation	EUR	13405157	LU0650600355	0.10%	0.21%
IB -Capitalisation	EUR	13405159	LU0650600512	0.13%	0.24%
UB -Capitalisation	EUR	26377148	LU1144406805	0.15%	0.26%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	-0.47%	/	-0.36%	-0.18%	-0.01%
EB -Capitalisation	EUR	-0.43%	/	-0.31%	-0.14%	0.08%
IB -Capitalisation	EUR	-0.45%	/	-0.34%	-0.16%	0.04%
UB -Capitalisation	EUR	-0.45%	-0.97%	-0.35%	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	119,900,051.91
Cash at banks and at brokers	8,046,970.49
Income receivable	865,846.10
	128,812,868.50
Liabilities	
Interest payable	5,930.93
Provisions for accrued expenses	33,499.59
	39,430.52
Net assets	**128,773,437.98**

Fund Evolution		**30.09.2017**	**31.03.2017**	**31.03.2016**
Total net assets	**EUR**	**128,773,437.98**	**148,790,000.78**	**238,078,596.76**
Net asset value per unit				
B -Capitalisation	EUR	99.62	99.93	100.37
EB -Capitalisation	EUR	115.14	115.48	115.93
IB -Capitalisation	EUR	998.34	1,001.38	1,005.54
UB -Capitalisation	EUR	99.03	99.33	99.76

Number of units outstanding		**at the end of the period**	**at the beginning of the period**	**Number of units issued**	**Number of units redeemed**
B -Capitalisation	EUR	747,866.745	798,343.811	163,078.620	213,555.686
EB -Capitalisation	EUR	180,743.195	178,972.994	37,183.349	35,413.148
IB -Capitalisation	EUR	32,904.095	46,151.100	3,363.082	16,610.087
UB -Capitalisation	EUR	6,180.000	21,409.397	0.000	15,229.397

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2017 to 30.09.2017
Net assets at the beginning of the period	**148,790,000.78**
Income	
Interest on investments in securities (net)	460,048.50
Securities lending income	1,681.80
	461,730.30
Expenses	
Management fee	92,253.88
Custodian and safe custody fees	16,976.07
Administration expenses	23,759.91
Printing and publication expenses	3,776.14
Interest and bank charges	30,756.50
Audit, control, legal, representative bank and other expenses	22,218.20
"Taxe d'abonnement"	6,670.73
	196,411.43
Net income (loss)	**265,318.87**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-519,514.01
	-519,514.01
Net realised gain (loss)	**-254,195.14**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-164,617.64
	-164,617.64
Net increase (decrease) in net assets as a result of operations	**-418,812.78**
Subscriptions / Redemptions	
Subscriptions	23,934,808.47
Redemptions	-43,532,558.49
	-19,597,750.02
Net assets at the end of the period	**128,773,437.98**

Statement of Investments in Securities

Breakdown by Country

Germany	23.36
France	17.15
United Kingdom	13.25
Netherlands	12.12
USA	5.83
Belgium	5.05
Sweden	4.66
Denmark	3.88
Luxembourg	2.33
Spain	1.94
Ireland	1.58
New Zealand	1.56
Switzerland	0.40
Total	**93.11**

Breakdown by Economic Sector

Banks and other credit institutions	59.99
Financial, investment and other div. companies	13.23
Countries and central governments	7.77
Public non profit institutions	3.12
Miscellaneous consumer goods	3.11
Healthcare and social services	2.33
Petroleum	2.00
Pharmaceuticals, cosmetics and medical products	1.56
Total	**93.11**

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	ABN AMRO BANK (reg. -S-) S. 2 3.625%/10-06.10.2017	3,500,000	3,501,155.00	2.72
EUR	BP CAPITAL MARKETS 3.83%/10-06.10.2017	3,000,000	3,001,050.00	2.33
EUR	CREDIT AGRICOLE S. 409 1.875%/12-18.10.2017	3,500,000	3,503,220.00	2.72
EUR	FRANCE OAT 4.25%/07-25.10.2017	3,000,000	3,008,760.00	2.34
EUR	GE CAPITAL EUROPEAN FUNDING 5.375%/08-16.01.2018	2,000,000	2,033,100.00	1.58
EUR	GERMANY 11.10.2017	5,000,000	5,001,242.75	3.87
EUR	GOLDMAN SACHS GROUP (reg. -S-) S. F FRN 16-18.12.2017	2,000,000	2,002,920.00	1.56
EUR	HSBC BANK 3.875%/11-24.10.2018	1,000,000	1,043,800.00	0.81
EUR	ING BANK FRN 16-19.02.2018	1,000,000	1,002,100.00	0.78
EUR	KFW 3.125%/11-15.06.2018	2,500,000	2,564,775.00	1.99
EUR	LLOYDS BANK (reg. -S-) S. -EMTN4884- FRN 15-09.10.2018	2,000,000	2,010,200.00	1.56
EUR	MORGAN STANLEY (reg. -S-) S. G 5.5%/07-02.10.2017	2,500,000	2,500,000.00	1.94
EUR	NETHERLANDS 1.25%/12-15.01.2018	2,000,000	2,011,260.00	1.56
EUR	RABOBANK 4.75%/08-15.01.2018	1,000,000	1,014,770.00	0.79
EUR	SANOFI 1%/12-14.11.2017	2,000,000	2,003,040.00	1.56
EUR	SHELL INTERNATIONAL FINANCE (reg. -S-) 4.375%/09-14.05.2018	2,500,000	2,572,500.00	2.00
EUR	SOCIETE GENERALE 2.375%/12-28.02.2018	3,000,000	3,033,450.00	2.36
EUR	UBS LONDON 6%/08-18.04.2018	500,000	517,255.00	0.40
EUR	UNILEVER (reg. -S-) S. -42- FRN 15-03.06.2018	1,000,000	1,001,890.00	0.78
EUR	VOLKSWAGEN BANK B05/13 1.125%/13-08.02.2018	1,500,000	1,507,260.00	1.17
Bonds			**44,833,747.75**	**34.82**
Securities listed on a stock exchange or other organised markets: Bonds			**44,833,747.75**	**34.82**
Money Market Instruments				
EUR	ABBEY NATIONAL TREASURY SERVICES PLC 06.11.2017	3,000,000	3,001,423.96	2.33
EUR	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 27.10.2017	3,000,000	3,001,296.82	2.33
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 20.10.2017	2,500,000	2,500,605.85	1.94
EUR	BANK OF TOKYO-MITSUBISHI UFJ 05.10.2017	2,000,000	2,000,141.00	1.55
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 19.10.2017	1,500,000	1,500,350.30	1.17
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 20.10.2017	2,000,000	2,000,553.35	1.55
EUR	BAYERISCHE LANDESBANK T. -1751-10.10.2017	2,500,000	2,500,136.34	1.94
EUR	BELFIUS FINANCING COMPANY S.A. 05.03.2018	3,000,000	3,005,599.20	2.33
EUR	BNP PARIBAS FORTIS SA 11.01.2018	1,500,000	1,501,416.00	1.17
EUR	CAISSE DES DEPOTS ET CONSIGNATIONS 03.11.2017	4,000,000	4,002,025.73	3.12
EUR	COCA COLA HBC FINANCE BV 10.10.2017	2,500,000	2,500,282.86	1.94
EUR	DANSKE BANK A/S 01.12.2017	2,000,000	2,001,629.48	1.55
EUR	DANSKE BANK A/S 17.07.2018	500,000	501,496.55	0.39
EUR	DEKABANK DEUTSCHE GIROZENTRALE 18.10.2017	3,000,000	3,000,742.42	2.33
EUR	DEUTSCHE APOTHEKER- UND AERZTEBANK EG 19.02.2018	3,000,000	3,005,392.20	2.33
EUR	DEUTSCHE BANK AG 23.02.2018	2,500,000	2,504,569.75	1.94
EUR	FMS WERTMANAGEMENT 20.11.2017	4,000,000	4,004,022.90	3.12
EUR	JYSKE BANK A/S 16.01.2018	2,500,000	2,501,707.50	1.94
EUR	KBC BANK SA 24.10.2017	2,500,000	2,500,721.25	1.94
EUR	LANDESBANK BADEN-WUERTTEMBERG 11.06.2018	3,000,000	3,003,777.00	2.33
EUR	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 12.03.2018	3,000,000	3,005,904.90	2.34
EUR	MITSUBISHI UFJ TRUST & BANKING CORPORATION 11.01.2018	2,000,000	2,002,867.00	1.56
EUR	NORDEA BANK AB 16.11.2017	3,000,000	3,001,802.14	2.33
EUR	PROCTER & GAMBLE CO 12.01.2018	3,000,000	3,004,332.30	2.33
EUR	RABOBANK NEDERLAND, WELLINGTON BRANCH 24.01.2018	2,000,000	2,003,352.00	1.56
EUR	SKANDINAVISKA ENSKILDA BANKEN AB 20.11.2017	3,000,000	3,002,010.74	2.33
EUR	STANDARD CHARTERED BANK 03.10.2017	2,000,000	2,000,095.74	1.55
EUR	SUMITOMO MITSUI BANKING CORPORATION, SUCCURSALE DE BRUXELLES 01.03.2018	2,500,000	2,504,557.50	1.94
EUR	UBS AG, LONDON BRANCH 13.03.2018	2,000,000	2,003,040.00	1.56
EUR	VOLKSWAGEN INTERNATIONAL FINANCE NV 27.10.2017	2,000,000	2,000,451.38	1.55
Money Market Instruments			**75,066,304.16**	**58.29**
Total of Portfolio			**119,900,051.91**	**93.11**
Cash at banks and at brokers			8,046,970.49	6.25
Other net assets			826,415.58	0.64
Total net assets			**128,773,437.98**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	13405161	LU0650600785	0.50%	0.57%
DB -Capitalisation	USD	13405162	LU0650600868	0.00%	0.09%
EB -Capitalisation	USD	13405163	LU0650600942	0.25%	0.37%
IB -Capitalisation	USD	13405166	LU0650601163	0.25%	0.37%
UB -Capitalisation	USD	26377154	LU1144407019	0.30%	0.40%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	0.55%	/	0.53%	0.03%	0.02%
DB -Capitalisation	USD	0.92%	/	0.89%	0.37%	0.35%
EB -Capitalisation	USD	0.72%	/	0.68%	0.18%	0.16%
IB -Capitalisation	USD	0.72%	1.41%	0.60%	0.08%	/
UB -Capitalisation	USD	0.69%	1.44%	0.63%	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,041,223	CHF	-1,000,000	24.11.2017	3,978.80
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					**3,978.80**

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	109,289,513.30
Cash at banks and at brokers	7,939,538.45
Income receivable	203,561.54
Net unrealised gain on forward foreign exchange contracts	3,978.80
	117,436,592.09
Liabilities	
Provisions for accrued expenses	47,867.78
	47,867.78
Net assets	**117,388,724.31**

Fund Evolution		**30.09.2017**	**31.03.2017**	**31.03.2016**
Total net assets	**USD**	**117,388,724.31**	**116,038,983.51**	**227,090,117.26**
Net asset value per unit				
B -Capitalisation	USD	101.50	101.09	100.52
DB -Capitalisation	USD	1,025.66	1,018.95	1,009.33
EB -Capitalisation	USD	118.57	117.96	117.11
IB -Capitalisation	USD	1,014.14	1,008.87	1,002.10
UB -Capitalisation	USD	101.44	100.93	100.25

Number of units outstanding		**at the end of the period**	**at the beginning of the period**	**Number of units issued**	**Number of units redeemed**
B -Capitalisation	USD	476,336.126	706,587.622	49,050.107	279,301.603
DB -Capitalisation	USD	15,836.765	430.751	15,406.014	0.000
EB -Capitalisation	USD	182,116.630	176,042.436	107,061.459	100,987.265
IB -Capitalisation	USD	17,241.703	19,114.027	15,846.290	17,718.614
UB -Capitalisation	USD	135,253.086	40,815.567	123,126.829	28,689.310

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2017 to 30.09.2017
Net assets at the beginning of the period	**116,038,983.51**
Income	
Interest on investments in securities (net)	434,721.87
Bank interest	28,964.86
Securities lending income	940.35
	464,627.08
Expenses	
Management fee	215,284.71
Custodian and safe custody fees	15,175.22
Administration expenses	21,773.76
Printing and publication expenses	4,052.17
Audit, control, legal, representative bank and other expenses	21,523.11
"Taxe d'abonnement"	5,652.11
	283,461.08
Net income (loss)	**181,166.00**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	547,133.44
Net realised gain (loss) on forward foreign exchange contracts	-149,418.81
Net realised gain (loss) on foreign exchange	-1,454.17
	396,260.46
Net realised gain (loss)	**577,426.46**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-22,209.90
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	16,382.72
	-5,827.18
Net increase (decrease) in net assets as a result of operations	**571,599.28**
Subscriptions / Redemptions	
Subscriptions	61,811,451.63
Redemptions	-61,033,310.11
	778,141.52
Net assets at the end of the period	**117,388,724.31**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

United Kingdom	15.69
France	15.26
USA	10.71
Germany	10.69
South Korea	7.36
Belgium	5.10
Japan	4.90
Sweden	3.40
Denmark	2.98
Luxembourg	2.96
New Zealand	2.54
Spain	2.13
Netherlands	2.12
Singapore	2.12
Switzerland	1.73
Canada	1.28
Australia	1.28
Finland	0.85
Total	**93.10**

Breakdown by Economic Sector

Banks and other credit institutions	60.59
Financial, investment and other div. companies	12.79
Public non profit institutions	5.19
Healthcare and social services	4.25
Energy and water supply	2.15
Building materials and building industry	2.14
Countries and central governments	1.73
Cities and municipal authorities	1.70
Traffic and transportation	1.69
Tobacco and alcoholic beverages	0.87
Total	**93.10**

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	CREDIT SUISSE GROUP - NEW YORK BRANCH FRN 15-29.01.2018	2,000,000	2,004,040.00	1.71
USD	DEVELOPMENT BK OF JAPAN 1%/13-22.01.2018	1,500,000	1,497,450.00	1.28
USD	ERSTE ABWICKLUNGSANSTALT (reg. -S-) S. -EAA150- 1%/15-13.10.2017	1,600,000	1,599,888.00	1.36
USD	EXPORT-IMPORT BANK OF KOREA 1.75%/13-27.02.2018	2,500,000	2,497,750.00	2.13
USD	GOLDMAN SACHS GROUP frn 13-30.04.2018	1,500,000	1,508,415.00	1.28
USD	HSBC USA 1.7%/15-05.03.2018	1,000,000	1,000,900.00	0.85
USD	JPMORGAN CHASE & CO S. H FRN 14-28.01.2019	1,000,000	1,005,800.00	0.86
USD	KOREA DEVELOPMENT BANK 1.5%/13-22.01.2018	600,000	599,166.00	0.51
USD	KOREA EXPRESSWAY (reg. -S-) 1.875%/12-22.10.2017	2,500,000	2,499,775.00	2.14
USD	KOREA GAS CORPORATION T. 6 (reg. -S-) 2.875%/13-29.07.2018	2,500,000	2,515,100.00	2.15
USD	KOREA WATER RESOURCES (reg -S-) 2%/14-16.04.2018	500,000	499,520.00	0.43
USD	MIZUHO CORPORATE BANK (reg. -S-) 1.55%/12-17.10.2017	1,500,000	1,500,105.00	1.28
USD	MORGAN STANLEY S. -F- FRN 13-25.04.2018	1,000,000	1,006,340.00	0.86
USD	MORGAN STANLEY S. F FRN 14-24.01.2019	1,000,000	1,007,170.00	0.86
USD	MORGAN STANLEY S. F 6.625%/08-01.04.2018	1,000,000	1,024,530.00	0.87
USD	PHILIP MORRIS INTERNATIONAL 5.65%/08-16.05.2018	1,000,000	1,025,680.00	0.87
USD	ROYAL BANK OF CANADA 1.5%/13-16.01.2018	1,500,000	1,500,105.00	1.28
USD	SOCIETE GENERALE -144A- 2.75%/12-12.10.2017	2,000,000	2,000,640.00	1.70
USD	SUMITOMO MITSUI BANKING FRN 16-19.10.2018	250,000	251,202.50	0.21
USD	SUMITOMO MITSUI BANKING (subordinated) FRN 15-16.01.2018	1,500,000	1,501,845.00	1.28
USD	SUMITOMO MITSUI BANKING 1.5%/13-18.01.2018	1,000,000	999,770.00	0.85
USD	UBS AG STAMFORD 1.8%/15-26.03.2018	1,000,000	1,001,820.00	0.85
USD	US S. AE-2017 0.75%/12-31.10.2017	1,000,000	999,843.75	0.85
USD	WELLS FARGO FRN 16-22.01.2018	1,000,000	1,002,160.00	0.85
USD	WELLS FARGO T. 127 1.5%/12-16.01.2018	1,000,000	999,985.95	0.85
USD	WESTPAC BANKING FRN 13-30.07.2018	1,500,000	1,507,860.00	1.28
Bonds			**34,556,861.20**	**29.44**
Securities listed on a stock exchange or other organised markets:				
Bonds			**34,556,861.20**	**29.44**
Money Market Instruments				
USD	ABBEY NATIONAL TREASURY SERVICES 11.10.2017	1,000,000	999,566.38	0.85
USD	ABBEY NATIONAL TREASURY SERVICES 22.01.2018	1,000,000	995,671.00	0.85
USD	ABN AMRO BANK NV 10.05.2018	1,500,000	1,484,973.00	1.27
USD	ABN AMRO BANK 07.11.2017	1,000,000	998,463.99	0.85
USD	AGENCE CENTRALE ORGANISME SECURITE SOCIALE 17.01.2018	2,000,000	1,993,258.00	1.70
USD	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 16.11.2017	2,000,000	1,996,279.96	1.70
USD	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 23.10.2017	1,000,000	999,096.52	0.85
USD	AKADEMISKA HUS AB 20.11.2017	2,000,000	1,996,248.98	1.70
USD	BANCO BILBAO VIZCAYA ARGENTARIA SA 08.11.2017	1,500,000	1,497,575.78	1.28
USD	BANK OF TOKYO-MITSUBISHI LTD 11.05.2018	1,500,000	1,486,242.90	1.27
USD	BANK OF TOKYO-MITSUBISHI UFJ 29.01.2018	1,500,000	1,494,296.55	1.27
USD	BANQUE FEDERATIVE DU CREDIT MUTUEL 30.01.2018	1,500,000	1,493,131.65	1.27
USD	BAYERISCHE LANDESBANK 21.12.2017	1,000,000	996,863.76	0.85
USD	BAYERISCHE LANDESBANK 24.01.2018	1,500,000	1,493,713.50	1.27
USD	BBVA BOLSA SV SA 18.12.2017	1,000,000	996,800.55	0.85
USD	BELFIUS BANQUE SA/NV 22.11.2017	2,000,000	1,996,209.20	1.70
USD	BELFIUS FINANCING COMPANY S.A. 03.11.2017	1,500,000	1,498,147.28	1.28
USD	BNP PARIBAS FORTIS 20.02.2018	1,000,000	994,336.00	0.85
USD	BP CAPITAL MARKETS PLC cp	1,500,000	1,494,130.50	1.27
USD	BP CAPITAL MARKETS PLC 05.03.2018	1,000,000	993,833.00	0.85
USD	BPCE S.A. 27.08.2018	1,500,000	1,477,369.50	1.26
USD	BPCE 10.11.2017	1,000,000	998,531.06	0.85
USD	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 24.10.2017	2,000,000	1,998,359.13	1.70
USD	CAISSE DES DEPOTS ET CONSIGNATIONS 20.10.2017	2,000,000	1,998,610.95	1.70
USD	CITY OF MALMO 05.10.2017	2,000,000	1,999,578.05	1.70
USD	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK 18.10.2017	1,000,000	999,184.24	0.85
USD	CREDIT SUISSE AG, LONDON BRANCH 02.11.2017	1,000,000	998,833.92	0.85
USD	DANSKE BANK A/S LONDON BRANCH cd 30.10.2017	1,500,000	1,498,365.53	1.28
USD	DANSKE BANK 27.11.2017	1,000,000	997,754.27	0.85
USD	DEKABANK DEUTSCHE GIROZENTRALE 27.12.2017	2,000,000	1,993,274.29	1.70
USD	DEKABANK DEUTSCHE GIROZENTRALE 31.10.2017	1,000,000	998,790.88	0.85
USD	DEUTSCHE BANK AG 08.02.2018	1,500,000	1,492,420.65	1.27
USD	DEUTSCHE BANK AG 22.01.2018	500,000	497,885.10	0.42
USD	DZ PRIVATBANK SA 05.06.2018	2,000,000	1,977,820.00	1.68
USD	ENI FINANCE INTERNATIONAL SA 07.02.2018	1,000,000	995,114.40	0.85

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	JYSKE BANK A/S 02.10.2017	1,000,000	999,875.50	0.85
USD	JYSKE BANK A/S 24.10.2017	1,500,000	1,498,536.55	1.28
USD	KBC BANK SA 19.12.2017	1,000,000	996,916.95	0.85
USD	KBC BANK SA 31.01.2018	1,000,000	995,421.10	0.85
USD	KIWIBANK LTD. 26.03.2018	1,500,000	1,487,896.50	1.27
USD	KIWIBANK LTD. 28.02.2018	1,500,000	1,489,836.00	1.27
USD	LA BANQUE POSTALE 06.06.2018	1,000,000	989,095.00	0.84
USD	LANDESBANK BADEN-WUERTTEMBERG 07.02.2018	1,000,000	995,114.40	0.85
USD	LANDESBANK BADEN-WURTTEMBERG, LONDON BRANCH 05.12.2017	2,000,000	1,994,335.70	1.70
USD	MERCK FINANCIAL SERVICES GMBH 27.11.2017	1,500,000	1,496,493.35	1.27
USD	MIZUHO BANK, LTD 07.11.2017	1,500,000	1,497,797.63	1.28
USD	MUFG SECURITIES EMEA PLC 06.06.2018	1,000,000	987,687.00	0.84
USD	OP CORPORATE BANK PLC 31.01.2018	1,000,000	995,619.30	0.85
USD	SNCF MOBILITES 05.10.2017	2,000,000	1,999,585.43	1.69
USD	STANDARD CHARTERED BANK, SINGAPORE BRANCH 21.02.2018	1,500,000	1,491,126.00	1.27
USD	STANDARD CHARTERED BANK (SINGAPORE) LTD 24.01.2018	1,000,000	995,682.30	0.85
USD	TOYOTA KREDITBANK GMBH 22.01.2018	1,000,000	995,979.10	0.85
USD	UBS AG, LONDON BRANCH 14.09.2018	1,000,000	983,109.00	0.84
USD	UBS AG, LONDON BRANCH 16.03.2018	2,000,000	1,986,863.60	1.69
Money Market Instruments			**73,697,700.88**	**62.78**
Securities not listed on a stock exchange: Bonds				
Money Market Instruments				
CHF	SWITZERLAND T-BILL 0%/17-23.11.2017	1,000,000	1,034,951.22	0.88
Money Market Instruments			**1,034,951.22**	**0.88**
Securities not listed on a stock exchange: Bonds			**1,034,951.22**	**0.88**
Total of Portfolio			**109,289,513.30**	**93.10**
Cash at banks and at brokers			7,939,538.45	6.76
Other net assets			159,672.56	0.14
Total net assets			**117,388,724.31**	**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%	1.89%
IB -Capitalisation	EUR	2187286	LU0222452954	0.60%	1.16%
UB -Capitalisation	EUR	26377161	LU1144407365	1.05%	1.64%
BH -Capitalisation	CHF	18074946	LU0752725373	1.30%	1.89%
UBH -Capitalisation	CHF	26377163	LU1144407449	1.05%	1.63%
BH -Capitalisation	USD	18074957	LU0752725456	1.30%	1.89%
UBH -Capitalisation	USD	26377169	LU1144407522	1.05%	1.63%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	-0.66%	/	2.41%	-0.52%	6.26%
IB -Capitalisation	EUR	-0.13%	/	3.12%	0.19%	7.01%
UB -Capitalisation	EUR	-0.48%	-1.15%	2.67%	/	/
BH -Capitalisation	CHF	-1.15%	/	1.68%	-1.62%	5.91%
UBH -Capitalisation	CHF	-0.95%	-3.18%	1.93%	/	/
BH -Capitalisation	USD	0.47%	/	3.54%	-0.74%	6.00%
UBH -Capitalisation	USD	0.72%	0.97%	3.68%	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
AUD	700,000	EUR	-461,674	09.03.2018	-2,193.43
CREDIT SUISSE (SCHWEIZ) AG					
CHF	500,000	EUR	-440,185	09.03.2018	-2,215.89
CREDIT SUISSE (SCHWEIZ) AG					
EUR	5,577,423	USD	-6,715,000	09.03.2018	-50,877.12
CREDIT SUISSE (SCHWEIZ) AG					
JPY	45,000,000	EUR	-344,955	09.03.2018	-7,088.02
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,678,954	EUR	-2,338,199	20.12.2017	6,216.40
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,061,471	EUR	-2,547,205	20.12.2017	30,593.14
CREDIT SUISSE (SCHWEIZ) AG					
EUR	8,266	USD	-9,943	20.12.2017	-106.34
CREDIT SUISSE (SCHWEIZ) AG					
EUR	24,260	CHF	-28,012	20.12.2017	-253.01
CREDIT SUISSE (SCHWEIZ) AG					
EUR	42,592	USD	-50,370	20.12.2017	181.15
CREDIT SUISSE (SCHWEIZ) AG					
EUR	24,425	USD	-28,917	20.12.2017	77.13
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					**-25,665.99**

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	13,862,766.79
Cash at banks and at brokers	936,006.86
Other assets	267.43
	14,799,041.08
Liabilities	
Due to banks and to brokers	132,289.31
Redemptions payable	73,215.51
Interest payable	4.77
Provisions for accrued expenses	20,440.76
Net unrealised loss on forward foreign exchange contracts	25,665.99
	251,616.34
Net assets	**14,547,424.74**

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	**EUR**	**14,547,424.74**	**17,602,040.72**	**18,149,060.00**
Net asset value per unit				
B -Capitalisation	EUR	100.37	101.81	98.45
IB -Capitalisation	EUR	980.54	990.98	951.62
UB -Capitalisation	EUR	98.85	100.12	96.60
BH -Capitalisation	CHF	95.75	97.46	94.86
UBH -Capitalisation	CHF	96.82	98.40	95.55
BH -Capitalisation	USD	107.25	107.96	103.04
UBH -Capitalisation	USD	100.97	101.45	96.59

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	94,593.725	101,869.645	15,513.000	22,788.920
IB -Capitalisation	EUR	11.532	18.224	0.000	6.692
UB -Capitalisation	EUR	2,408.410	2,408.410	0.000	0.000
BH -Capitalisation	CHF	23,588.709	33,013.091	19.197	9,443.579
UBH -Capitalisation	CHF	4,045.945	2,961.413	1,084.532	0.000
BH -Capitalisation	USD	25,583.003	34,297.572	7.053	8,721.622
UBH -Capitalisation	USD	1,938.564	2,037.364	0.000	98.800

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2017 to 30.09.2017
Net assets at the beginning of the period	**17,602,040.72**
Income	
Dividends (net)	55,187.37
Bank interest	2,050.36
Securities lending income	4,611.41
	61,849.14
Expenses	
Management fee	106,332.30
Custodian and safe custody fees	3,598.37
Administration expenses	4,801.14
Printing and publication expenses	4,821.70
Interest and bank charges	1,315.22
Audit, control, legal, representative bank and other expenses	13,343.98
"Taxe d'abonnement"	2,520.52
	136,733.23
Net income (loss)	**-74,884.09**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-38,828.06
Net realised gain (loss) on forward foreign exchange contracts	31,398.87
Net realised gain (loss) on foreign exchange	-121,920.20
	-129,349.39
Net realised gain (loss)	**-204,233.48**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-506,412.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-65,910.16
	-572,322.33
Net increase (decrease) in net assets as a result of operations	**-776,555.81**
Subscriptions / Redemptions	
Subscriptions	1,655,182.69
Redemptions	-3,933,242.86
	-2,278,060.17
Net assets at the end of the period	**14,547,424.74**

The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Ireland	50.84
Luxembourg	34.63
Germany	7.03
Jersey	2.79
Total	**95.29**

Breakdown by Economic Sector

Investment trusts/funds	92.08
Financial, investment and other div. companies	3.21
Total	**95.29**

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)	3,340	566,697.80	3.90
USD	CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (Lux) MULTI-TREND FUND -EB- USD	950	765,223.31	5.26
EUR	CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	9,551	1,342,269.48	9.22
USD	CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	1,430	740,861.44	5.09
EUR	DB X-TRACKER - DB-X TRACKERS STOXX 600 BASIC RESOURCES UCITS ETF	1,989	175,966.83	1.21
EUR	DB X-TRACKERS SMI UCITS ETF -1D-	2,680	223,351.20	1.54
USD	ETC SOURCE PHYSICAL GOLD COMMODITY MARKET PLC	4,408	467,646.22	3.21
EUR	ETFS PHYSICAL GOLD	3,887	405,880.54	2.79
EUR	ISHARES EB.REXX MONEY MARKET (DE)	12,829	1,022,702.22	7.03
USD	ISHARES II - ISHARES TIPS UCITS ETF	1,877	322,767.15	2.22
GBP	ISHARES II UK PROPERTY UCITS ETF	36,067	241,403.11	1.66
USD	ISHARES IV PLC - ISHARES USD SHORT DURATION CORP BOND UCITS ETF USD	5,958	509,821.76	3.50
USD	ISHARES NASDAQ 100 UCITS ETF	973	272,491.36	1.87
USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	4,907	441,750.79	3.04
EUR	ISHARES VI PLC - ISHARES JP MORGAN USD EMERGING MARKET BOND -EUR- HEDGED	3,509	359,356.69	2.47
EUR	MULTI UNITS LUXEMBOURG SICAV - LYXOR MSCI WORLD TELECOMMUNICATION SERVICES TR UCITS ETF -C- EUR	2,287	233,754.27	1.61
USD	NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	2,412	590,040.45	4.06
EUR	NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	8,300	295,480.00	2.03
EUR	SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	28,950	694,012.56	4.77
EUR	SOURCE EURO STOXX OPTIMISED -A- EUR	2,137	165,211.47	1.14
USD	SOURCE MARKETS - SOURCE CONSUMER DISCRETIONARY S&P US SELECT UCITS ETF -A- USD	761	185,914.58	1.28
EUR	SOURCE MARKETS PLC - SOURCE STOXX EUROPE 600 OPTIMISED HEALTH CARE UCITS ETF EUR	417	98,620.50	0.68
EUR	SOURCE MARKETS PLC - SOURCE STOXX EUROPE 600 OPTIMISED UTILITIES UCITS ETF EUR	570	97,994.40	0.67
USD	SOURCE MARKETS PLC - SOURCE UTILITIES S&P US SELECT SECTOR UCITS ETF -A-	1,023	266,813.32	1.83
USD	SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	5,525	350,745.43	2.41
USD	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. CONSUMER STAPLES SELECT SECTOR UCITS ETF USD	8,463	169,016.60	1.16
USD	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P US ENERGY SELECT UCITS ETF	14,273	237,269.61	1.63
USD	SSGA SPDR ETFs EUROPE II PLC - SPDR S&P U.S. HEALTH CARE SELECT SECTOR UCITS ETF USD	10,201	193,177.88	1.33
EUR	SSGA SPDR ETFs EUROPE III PLC - SPDR EUROPE CONSUMER DISCRETIONARY UCITS ETF EUR	892	102,535.40	0.70
EUR	VANGUARD EURO GOVERNMENT BOND INDEX	8,780	1,024,251.97	7.04
USD	VANGUARD INVESTMENT SERIES - US GOVERNMENT BOND INDEX FUND CLASS - USD-	11,020	1,010,853.36	6.95
USD	VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	2,903	288,885.09	1.99
Fund units (Open-End)			**13,862,766.79**	**95.29**
Securities listed on a stock exchange or other organised markets: Investment funds			**13,862,766.79**	**95.29**
Total of Portfolio			**13,862,766.79**	**95.29**
Cash at banks and at brokers			936,006.86	6.43
Due to banks and to brokers			-132,289.31	-0.91
Other net assets			-119,059.60	-0.81
Total net assets			**14,547,424.74**	**100.00**

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

Remuneration

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

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

■ **Types of SFTs and TRS**
As at 30.09.2017, the Company is engaged in Securities Lending and Total Return Swaps.

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

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

■ **Settlement and clearing**
The settlement and clearing of securities financing transactions occur bilaterally.

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

Complementary information on securities lending activities

As per 30.09.2017 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland), Ltd., Zurich (the "principal).
The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	7.90	7.71
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	0.00	0.00
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	4.87	4.72
Credit Suisse (Lux) Broad USD Bond Fund	USD	4.55	4.45
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	0.00	0.00
Credit Suisse (Lux) Green Bond Fund	USD	0.56	0.54
Credit Suisse (Lux) Money Market Fund – CHF	CHF	0.00	0.00
Credit Suisse (Lux) Money Market Fund – EUR	EUR	1.21	1.13
Credit Suisse (Lux) Money Market Fund – USD	USD	0.00	0.00
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	6.31	6.01

* 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)
REPUBLIC OF AUSTRIA	379,705,241.78
FRANCE (GOVT OF)	312,119,435.44
FINNISH GOVERNMENT	245,648,485.93
GERMAN (GOVT OF)	208,483,045.87
SWITZERLAND	199,944,390.28
KFW	172,288,402.53
NETHERLANDS GOVERNMENT	140,226,116.54
TIME WARNER INC	74,888,059.97
ALPHABET INC	66,910,555.36
EUROPEAN INVESTMENT BANK	53,973,533.01

Percentage of the pooled collateral held by each Subfund

Subfund	
Credit Suisse (Lux) Asia Corporate Bond Fund	7.19%
Credit Suisse (Lux) Asia Local Currency Bond Fund	0.00%
Credit Suisse (Lux) Broad EUR Bond Fund	0.12%
Credit Suisse (Lux) Broad USD Bond Fund	0.29%
Credit Suisse (Lux) Commodity Index Plus USD Fund	0.00%
Credit Suisse (Lux) Green Bond Fund	0.00%
Credit Suisse (Lux) Money Market Fund – CHF	0.00%
Credit Suisse (Lux) Money Market Fund – EUR	0.06%
Credit Suisse (Lux) Money Market Fund – USD	0.00%
Credit Suisse (Lux) Target Volatility Fund EUR	0.04%

Maturity tenor of the collateral related to SFTs

		Maturity tenor of collateral						
Subfund	**CCY**	**Less than 1 day**	**From 1 day to 1 week**	**From 1 week to 1 month**	**From 1 month to 3 months**	**From 3 months to 1 year**	**More than 1 year**	**Open maturity**
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	-	-	407,651.47	4,111,249.38	5,164,686.27	112,105,750.75	61,050,634.01
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	-	-	-	-	-	-	-
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	-	-	5,904.24	59,545.52	74,803.04	1,623,690.22	884,230.44
Credit Suisse (Lux) Broad USD Bond Fund	USD	-	-	16,605.20	167,466.84	210,377.33	4,566,493.92	2,486,824.69
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-	-	-	-	-	-	-
Credit Suisse (Lux) Green Bond Fund	USD			247.87	2,499.79	3,140.32	68,164.43	37,121.03
Credit Suisse (Lux) Money Market Fund - CHF	CHF	-	-	-	-	-	-	-
Credit Suisse (Lux) Money Market Fund - EUR	EUR	-	-	3,402.99	34,319.82	43,113.68	935,834.48	509,637.44
Credit Suisse (Lux) Money Market Fund - USD	USD	-	-	-	-	-	-	-
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	-	-	2,048.89	20,663.46	25,958.12	563,452.29	306,845.27

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 to 3 months	694,314,934.10	100.46
Receivable 1 to 3 months	0.00	0.00
Total	**694,314,934.10**	**100.46**

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



CREDIT SUISSE FUND MANAGEMENT S.A.
5, rue Jean Monnet
L-2180 Luxembourg
www.credit-suisse.com