CS Investment Funds 13

Investment fund under Luxembourg law

Unaudited Semi-Annual Report

at 30.09.2016

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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

Luca Diener, Member of the Board
Managing Director, Credit Suisse AG, Zurich

Thomas Nummer, Member of the Board
Independent Director, Luxembourg

Rudolf Kömen, Member of the Board
Director, Credit Suisse Fund Management S.A., Luxembourg

Guy Reiter, Member of the Board
Director, Credit Suisse Fund Management S.A., Luxembourg

Daniel Siepmann, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Custodian Bank

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

Auditor

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

Representative in Switzerland

Credit Suisse Funds AG
Uetlibergstrasse 231, CH-8070 Zurich

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz, 8, CH-8001 Zurich

Paying and Information Agent in Germany

Deutsche Bank AG
Taunusanlage 12, D-60325 Frankfurt/Main

Additional Information Agent in Germany

Credit Suisse (Deutschland) AG
Taunustor 1, D-60310 Frankfurt/Main

Centralizing Agent in France

BNP PARIBAS Securities Services
3, rue d'Antin, F-75002 Paris Cedex 08

Paying Agent and Representative in Liechtenstein

LGT Bank in Liechtenstein AG
Herrengasse 12, FL-9490 Vaduz

Paying Agent in Austria

UniCredit Bank Austria AG
Schottengasse 6-8, A-1010 Vienna

Distribution Agents

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Investment Managers

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Broad EUR Bond Fund
- Credit Suisse (Lux) Broad USD Bond Fund
- Credit Suisse (Lux) Global Responsible Equity 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) Sustainable Bond Fund
- 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
1 Raffles Link, Singapore 039393

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

Central Administration

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the key investor information documents, the latest audited annual report and the latest unaudited semi-annual report if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Management Company. The net asset value is also published daily on the Internet www.credit-suisse.com and in different newspapers.

Unitholders may obtain the sales prospectus, the key investor information documents, the latest audited annual and unaudited 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 or the Paying and Information Agent and the Additional Information Agent in Germany.

Statement of Net Assets in CHF

	30.09.2016
Assets	
Investments in securities at market value	3,049,577,189.38
Cash at banks and at brokers	66,605,068.59
Subscriptions receivable	6,513,335.29
Income receivable	25,437,042.84
Net unrealised gain on financial futures contracts	7,573.36
Net unrealised gain on swaps contracts	10,311,832.64
Net unrealised gain on forward foreign exchange contracts	1,748,198.42
Other assets	1,154.86
	3,160,201,395.38
Liabilities	
Due to banks and to brokers	6,873,492.67
Redemptions payable	11,374,801.84
Interest payable	5,148.93
Provisions for accrued expenses	1,873,180.07
Net unrealised loss on financial futures contracts	1,359,706.77
Net unrealised loss on forward foreign exchange contracts	53,201.06
	21,539,531.34
Net assets	**3,138,661,864.04**

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**3,033,933,690.96**
Income	
Interest on investments in securities (net)	40,600,132.71
Dividends (net)	752,607.36
Bank interest	52,535.22
Securities lending income	54,017.09
Other income	227.74
	41,459,520.12
Expenses	
Management fee	6,957,252.16
Custodian and safe custody fees	593,322.31
Administration expenses	848,914.76
Printing and publication expenses	59,235.39
Interest and bank charges	228,699.84
Audit, control, legal, representative bank and other expenses	518,133.63
"Taxe d'abonnement"	433,897.33
	9,639,455.42
Net income (loss)	**31,820,064.70**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,097,498.67
Net realised gain (loss) on financial futures contracts	1,035,373.38
Net realised gain (loss) on swap contracts	22,955,420.71
Net realised gain (loss) on forward foreign exchange contracts	-3,003,926.60
Net realised gain (loss) on foreign exchange	575,870.82
	26,660,236.98
Net realised gain (loss)	**58,480,301.68**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	37,983,077.40
Change in net unrealised appreciation (depreciation) on financial futures contracts	135,477.46
Change in net unrealised appreciation (depreciation) on swap contracts	13,021,716.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,757,522.41
	46,382,748.76
Net increase (decrease) in net assets as a result of operations	**104,863,050.44**
Subscriptions / Redemptions	
Subscriptions	1,125,221,115.18
Redemptions	-1,136,999,784.96
	-11,778,669.78
Distribution	**-10,921,840.82**
Currency translation adjustment	**22,565,633.24**
Net assets at the end of the period	**3,138,661,864.04**

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 30.09.2016 the Fund had 11 subfunds.

Changes:

On 04.07.2016, the Board of Directors of the Management Company decided to put Credit Suisse (Lux) Broad Short Term EUR Bond Fund into liquidation in-kind. Effective 08.08.2016, the net liquidation proceeds per unit were credited in kind to Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund, a Subfund of CS Investment Funds 14, managed by Credit Suisse Fund Management S.A.

On 04.07.2016, the Board of Directors of the Management Company decided to put Credit Suisse (Lux) Broad Short Term USD Bond Fund into liquidation in-kind. Effective 08.08.2016, the net liquidation proceeds per unit were credited in kind to Credit Suisse (Lux) Corporate Short Duration USD Bond Fund, a Subfund of CS Investment Funds 14, managed by Credit Suisse Fund Management S.A.

Summary of significant accounting policies

a) 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 30.09.2016 based on the market prices of the investments as of 30.09.2016.

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

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

As per 30.09.2016, swing pricing was applied on the subfund Credit Suisse (Lux) Target Volatility Fund EUR.

b) 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 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. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

c) 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.

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

e) Foreign exchange conversion
The financial statements are kept in the reference currency of each subfund and the consolidated financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of each subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.
Income and expenses in currencies other than reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund.
Realised gains or losses on foreign currencies are accounted for in the statement of operations.
The acquisition cost of securities in currencies other than the reference currency of each subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) Transactions on investments in securities of each subfund
The transactions on investments in securities are booked on a trade date basis.

g) Formation expenses of each subfund
Formation expenses are amortised over a period of five years.

h) Valuation of financial futures contracts of each subfund
Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under the statement of net assets.

i) Valuation of forward foreign exchange contracts of each subfund
Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under the statement of net assets.

j) 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 the statement of net assets.

k) 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.

l) Securities Lending
The Fund can practise lending of securities included in its portfolios of its sub-funds. 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.

m) 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 these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:
The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year. The TER is calculated following the SFAMA guideline.
No TER is disclosed for units launched less than 6 months ago.

Changes in the composition of the securities portfolio

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

Exchange Rates

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

1	EUR	=	1.08940	CHF
1	USD	=	0.96939	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 01.01.2016 until 30.09.2016.

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

Performance of distributing units includes reinvestments of dividends.

Risk management

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

Securities lending

As per 30.09.2016 the subfunds participated in the "securities lending" system with Credit Suisse AG as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Asia Corporate Bond Fund	USD	107,912,221	116,440,535
Credit Suisse (Lux) Asia Local Currency Bond Fund	USD	-	-
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	4,197,372	4,529,091
Credit Suisse (Lux) Broad USD Bond Fund	USD	16,930,823	18,268,868
Credit Suisse (Lux) Commodity Index Plus CHF Fund	CHF	-	-
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-	-
Credit Suisse (Lux) Global Responsible Equity Fund	EUR	-	-
Credit Suisse (Lux) Money Market Fund - CHF	CHF	1,031,383	1,112,893
Credit Suisse (Lux) Money Market Fund - EUR	EUR	-	-
Credit Suisse (Lux) Money Market Fund - USD	USD	-	-
Credit Suisse (Lux) Sustainable Bond Fund	EUR	2,881,263	3,108,970
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	-	-

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 30.09.2016, 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) Broad EUR Bond Fund	EUR	15,217.72	6,087.09	9,130.63
Credit Suisse (Lux) Broad Short Term EUR Bond Fund	EUR	7,784.67	3,113.87	4,670.80
Credit Suisse (Lux) Broad Short Term USD Bond Fund	USD	7,645.10	3,058.04	4,587.06
Credit Suisse (Lux) Broad USD Bond Fund	USD	44,046.03	17,618.41	26,427.62
Credit Suisse (Lux) Money Market Fund - CHF	CHF	2,258.32	903.33	1,354.99
Credit Suisse (Lux) Money Market Fund - EUR	EUR	4,335.95	1,734.38	2,601.57
Credit Suisse (Lux) Money Market Fund - USD	USD	1,333.83	533.53	800.30
Credit Suisse (Lux) Sustainable Bond Fund	EUR	2,837.63	1,135.05	1,702.58
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	3,207.83	1,283.13	1,924.70

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 30.09.2016, 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	5,140.14
Credit Suisse (Lux) Broad EUR Bond Fund	EUR	42.00
Credit Suisse (Lux) Broad USD Bond Fund	USD	1,950.00
Credit Suisse (Lux) Commodity Index Plus USD Fund	USD	-
Credit Suisse (Lux) Global Responsible Equity Fund	EUR	82,723.21
Credit Suisse (Lux) Money Market Fund - EUR	EUR	-
Credit Suisse (Lux) Money Market Fund - CHF	CHF	3,000.00
Credit Suisse (Lux) Money Market Fund - USD	USD	7,867.05
Credit Suisse (Lux) Sustainable Bond Fund	EUR	10,129.63
Credit Suisse (Lux) Target Volatility Fund EUR	EUR	2,276.30

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.

Cross Subfunds investments

The following investments were not eliminated from the combined figures. At 30.09.2016, the total combined NAV without these investments would amount to CHF 3,138,409,822.20.

Credit Suisse (Lux) Target Volatility Fund EUR invests into:

	Valuation (in EUR)
Credit Suisse (Lux) Asia Corporate Bond Fund –EBH- EUR	231,358.40

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.

The Subfund Credit Suisse (Lux) Commodity Index Plus USD Fund received USD 540,000 collateral to reduce the counterparty risk as of 30.09.2016.

Index tracking error

Credit Suisse (Lux) Commodity Index Plus USD Fund Class IB
The performance of the subfund for the year ended 30.09.2016 was -1.77%, net of fees, while the Bloomberg Commodity Index Total Return, the subfund's benchmark, decreased by 2.58%. This resulted in a net excess return of 0.81%. In addition, the subfund outperformed the benchmark before fees and subfund expenses. Commodity strategies and underlying cash management both positively contributed to relative performance. Within the portfolio's commodity exposure, forward curve positioning mainly in the Energy, Agriculture and Livestock sectors had a positive impact relative to the benchmark.

At year end, the ex-post tracking error, using monthly relative returns for the 1-year period ended 30.09.2016, was 0.60% due to lower curve volatility than anticipated compared to an estimated tracking error of 1.50%.

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.

Subsequent events

On 14.10.2016, the Board of Directors of the Management Company decided to put Credit Suisse (Lux) Global Responsible Equity Fund into liquidation in-kind. Effective 24.11.2016, the net liquidation proceeds per unit will be credited in kind to Credit Suisse (Lux) Global ILC Equity Fund, a Subfund of CS Investment Funds 2, managed by Credit Suisse Fund Management S.A.

Absorbing subfund	**Receiving subfund**
CS Investment Funds 13 Credit Suisse (Lux) Global Responsible Equity Fund	CS Investment Funds 2 Credit Suisse (Lux) Global ILC Equity Fund
B (EUR)	B (USD)
EB (EUR)	EB (USD)
IB (EUR)	IB (USD)
UB (EUR)	UB (USD)

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	19443037	LU0828906700	1.10%	1.29%
AD -Distribution	USD	20991515	LU0908759730	1.10%	1.29%
B -Capitalisation	USD	19443063	LU0828907005	1.10%	1.29%
DB -Capitalisation	USD	19443080	LU0828907260	0.00%	0.10%
EA -Distribution	USD	26487760	LU1159964524	0.40%	0.59%
EB -Capitalisation	USD	19443143	LU0828907773	0.40%	0.59%
IA -Distribution	USD	19443155	LU0828907930	0.55%	0.74%
IB -Capitalisation	USD	19443175	LU0828908078	0.55%	0.74%
UA -Distribution	USD	26374772	LU1144403299	0.65%	0.84%
UB -Capitalisation	USD	26374774	LU1144403455	0.65%	0.84%
AH -Distribution	AUD	28029482	LU1226268818	1.10%	1.29%
BH -Capitalisation	AUD	28029487	LU1226269113	1.10%	1.29%
BH -Capitalisation	CHF	19443113	LU0828908581	1.10%	1.29%
EBH -Capitalisation	CHF	19443141	LU0828909399	0.40%	0.59%
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%
EBH -Capitalisation	EUR	19443142	LU0828909555	0.40%	0.59%
IBH -Capitalisation	EUR	19443140	LU0828909043	0.55%	0.75%
UAH -Distribution	EUR	26374782	LU1144403885	0.65%	0.83%
UBH -Capitalisation	EUR	26374779	LU1144403612	0.65%	0.84%
AH -Distribution	SGD	19443174	LU0828910215	1.10%	1.29%
UAH -Distribution	SGD	26374781	LU1144403703	0.65%	0.83%

There is no management fee for DB-units.
As at 01.08.2016, the management fees of EA, EB and EBH -units have been reduced from 0.45% to 0.40%.

Fund Performance

		YTD	Since Inception	2015	2014	2013
A -Distribution	USD	8.40%	/	4.03%	8.26%	1.57%
AD -Distribution	USD	5.60%	15.73%	3.22%	5.03%	/
B -Capitalisation	USD	8.40%	/	4.02%	8.26%	1.57%
DB -Capitalisation	USD	9.38%	13.21%	/	/	/
EA -Distribution	USD	8.97%	14.33%	/	/	/
EB -Capitalisation	USD	8.98%	/	4.75%	9.01%	2.29%
IA -Distribution	USD	8.85%	16.60%	4.59%	/	/
IB -Capitalisation	USD	8.85%	24.49%	4.60%	8.85%	/
UA -Distribution	USD	8.78%	11.94%	/	/	/
UB -Capitalisation	USD	8.78%	11.93%	/	/	/
AH -Distribution	AUD	9.33%	11.84%	/	/	/
BH -Capitalisation	AUD	9.46%	12.04%	/	/	/
BH -Capitalisation	CHF	6.75%	/	2.67%	7.73%	1.05%
EBH -Capitalisation	CHF	7.29%	/	3.43%	8.37%	1.79%
UBH -Capitalisation	CHF	7.13%	8.49%	/	/	/
AH -Distribution	EUR	7.24%	16.62%	3.36%	/	/
BH -Capitalisation	EUR	7.09%	/	3.30%	8.05%	1.22%
EBH -Capitalisation	EUR	7.81%	/	4.13%	8.67%	1.97%
IBH -Capitalisation	EUR	7.63%	24.88%	3.73%	8.56%	/
UAH -Distribution	EUR	7.62%	10.06%	/	/	/
UBH -Capitalisation	EUR	7.62%	10.00%	/	/	/
AH -Distribution	SGD	8.61%	/	5.05%	8.18%	1.49%
UAH -Distribution	SGD	9.05%	13.24%	/	/	/

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	18.04.2016	1.04
A-Distribution	USD	18.07.2016	1.00
AD-Distribution	USD	18.04.2016	0.98
AD-Distribution	USD	18.07.2016	0.93
EA-Distribution	USD	18.04.2016	1.19
EA-Distribution	USD	18.07.2016	1.14
IA-Distribution	USD	18.04.2016	11.46
IA-Distribution	USD	18.07.2016	11.06
UA-Distribution	USD	18.04.2016	1.11
UA-Distribution	USD	18.07.2016	1.06
AH-Distribution	AUD	18.04.2016	0.94
AH-Distribution	AUD	18.07.2016	0.96
AH-Distribution	EUR	18.04.2016	1.19
AH-Distribution	EUR	18.07.2016	1.03
UAH-Distribution	EUR	18.04.2016	1.06
UAH-Distribution	EUR	18.07.2016	1.06
AH-Distribution	SGD	18.04.2016	1.01
AH-Distribution	SGD	18.07.2016	0.99
UAH-Distribution	SGD	18.04.2016	1.06
UAH-Distribution	SGD	18.07.2016	1.06

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
ULTRA T-BOND USD Commodities -100000- 20/12/16	USD	240	44,130,000.00	-783,984.38
US TREASURY NOTES 10 YEARS Commodities -100000- 20/12/16	USD	-749	-98,212,625.00	-142,265.74
US TREASURY NOTES 2 YEARS Commodities -200000- 30/12/16	USD	-1,905	-416,182,968.75	-387,580.07
US TREASURY NOTES 30 YEARS Commodities -100000- 20/12/16	USD	-3	-504,468.75	6,375.00
US TREASURY NOTES 5 YEARS Commodities -100000- 30/12/16	USD	-1,037	-126,011,703.13	-46,796.45
Net unrealised loss on financial futures contracts				**-1,354,251.64**

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	141,944,897	USD	-159,251,884	21.12.2016	700,994.69
Credit Suisse Zürich					
AUD	32,569,708	USD	-24,566,191	21.12.2016	283,718.84
Credit Suisse Zürich					
CHF	61,640,608	USD	-63,274,099	21.12.2016	559,496.83
Credit Suisse Zürich					
SGD	45,307,767	USD	-33,266,247	21.12.2016	-29,087.27
Credit Suisse Zürich					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	694,400	USD	-779,447	21.12.2016	3,049.11
Credit Suisse Zürich					
USD	2,554,503	EUR	-2,281,666	21.12.2016	-16,583.55
Credit Suisse Zürich					
USD	1,765,008	EUR	-1,568,704	21.12.2016	-2,703.35
Credit Suisse Zürich					
SGD	946,736	USD	-696,957	21.12.2016	-2,444.42
Credit Suisse Zürich					
SGD	19,946,000	USD	-14,667,082	21.12.2016	-34,968.61
Credit Suisse Zürich					
EUR	230,090	USD	-259,065	21.12.2016	215.37
Credit Suisse Zürich					
USD	889,718	EUR	-790,464	21.12.2016	-1,026.39
Credit Suisse Zürich					
CHF	58,106	USD	-60,176	21.12.2016	-2.32
Credit Suisse Zürich					
SGD	700,000	USD	-513,895	21.12.2016	-384.90
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					**1,460,274.03**

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	1,503,342,187.62
Cash at banks and at brokers	8,943,382.02
Subscriptions receivable	5,267,561.98
Income receivable	17,741,001.67
Net unrealised gain on forward foreign exchange contracts	1,460,274.03
Other assets	1,191.33
	1,536,755,598.65
Liabilities	
Due to banks and to brokers	6,056,216.06
Redemptions payable	11,636,117.52
Provisions for accrued expenses	1,247,442.15
Net unrealised loss on financial futures contracts	1,354,251.64
	20,294,027.37
Net assets	**1,516,461,571.28**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	**USD**	**1,516,461,571.28**	**893,470,997.06**	**469,945,164.17**
Net asset value per unit				
A -Distribution	USD	110.28	106.40	105.91
AD -Distribution	USD	102.50	99.30	100.52
B -Capitalisation	USD	126.67	119.93	114.94
DB -Capitalisation	USD	1,132.10	1,065.54	1,008.96
EA -Distribution	USD	107.08	103.30	102.65
EB -Capitalisation	USD	130.29	122.92	116.98
IA -Distribution	USD	1,068.95	1,031.27	1,026.46
IB -Capitalisation	USD	1,244.85	1,175.39	1,120.22
UA -Distribution	USD	105.41	101.69	100.88
UB -Capitalisation	USD	111.93	105.74	100.88
AH -Distribution	AUD	106.99	102.69	/
BH -Capitalisation	AUD	112.04	105.46	/
BH -Capitalisation	CHF	121.35	116.14	113.27
EBH -Capitalisation	CHF	124.97	119.22	115.41
UBH -Capitalisation	CHF	108.49	103.59	100.53
AH -Distribution	EUR	106.95	104.25	104.63
BH -Capitalisation	EUR	123.39	117.84	114.07
EBH -Capitalisation	EUR	127.12	120.93	116.00
IBH -Capitalisation	EUR	1,248.84	1,188.83	1,144.11
UAH -Distribution	EUR	103.64	100.75	100.76
UBH -Capitalisation	EUR	110.00	104.72	100.76
AH -Distribution	SGD	111.39	107.35	105.94
UAH -Distribution	SGD	106.69	102.76	101.09

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	2,708,547.255	1,588,861.311	1,341,705.348	222,019.404
AD -Distribution	USD	757,971.592	824,402.600	64,575.535	131,006.543
B -Capitalisation	USD	1,515,504.749	1,136,716.650	582,733.386	203,945.287
DB -Capitalisation	USD	26,505.591	25,790.577	8,620.000	7,904.986
EA -Distribution	USD	942,064.028	482,962.590	596,783.438	137,682.000
EB -Capitalisation	USD	1,412,232.593	1,219,495.865	619,234.984	426,498.256
IA -Distribution	USD	155,016.573	71,622.685	104,068.799	20,674.911
IB -Capitalisation	USD	132,668.633	45,121.755	136,685.684	49,138.806
UA -Distribution	USD	7,863.116	7,278.755	584.361	0.000
UB -Capitalisation	USD	55,866.043	16,875.088	41,580.955	2,590.000
AH -Distribution	AUD	215,137.793	87,261.638	138,879.059	11,002.904
BH -Capitalisation	AUD	88,484.954	61,087.816	27,397.138	0.000
BH -Capitalisation	CHF	129,839.291	82,807.139	48,797.152	1,765.000
EBH -Capitalisation	CHF	350,825.357	252,309.758	149,743.918	51,228.319
UBH -Capitalisation	CHF	25,300.773	4,207.184	22,044.016	950.427
AH -Distribution	EUR	174,292.320	132,409.870	47,072.582	5,190.132
BH -Capitalisation	EUR	537,331.749	264,683.541	416,264.957	143,616.749
EBH -Capitalisation	EUR	84,010.953	77,893.714	19,600.716	13,483.477
IBH -Capitalisation	EUR	34,734.524	3,962.745	36,533.728	5,761.949
UAH -Distribution	EUR	98.850	98.850	0.000	0.000
UBH -Capitalisation	EUR	3,910.665	2,818.850	1,091.815	0.000
AH -Distribution	SGD	598,485.204	349,756.720	278,206.629	29,478.145
UAH -Distribution	SGD	2,098.299	2,098.299	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**893,470,997.06**
Income	
Interest on investments in securities (net)	29,106,193.82
Bank interest	11,547.06
	29,117,740.88
Expenses	
Management fee	4,753,709.71
Custodian and safe custody fees	241,830.47
Administration expenses	371,761.83
Printing and publication expenses	16,762.94
Interest and bank charges	964.86
Audit, control, legal, representative bank and other expenses	165,320.06
"Taxe d'abonnement"	260,273.49
	5,810,623.36
Net income (loss)	**23,307,117.52**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,022,904.89
Net realised gain (loss) on financial futures contracts	1,595,544.89
Net realised gain (loss) on forward foreign exchange contracts	-742,014.28
Net realised gain (loss) on foreign exchange	229,592.00
	8,106,027.50
Net realised gain (loss)	**31,413,145.02**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	31,469,819.45
Change in net unrealised appreciation (depreciation) on financial futures contracts	180,342.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,110,630.21
	29,539,532.01
Net increase (decrease) in net assets as a result of operations	**60,952,677.03**
Subscriptions / Redemptions	
Subscriptions	833,785,550.27
Redemptions	-261,782,484.65
	572,003,065.62
Distribution	**-9,965,168.43**
Net assets at the end of the period	**1,516,461,571.28**

The notes are an integral part of the financial statements.

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Virgin Islands (UK)	30.31
Cayman Islands	11.48
Hong Kong	9.10
People's Republic of China	8.53
Japan	5.82
Australia	4.68
Singapore	4.64
United Kingdom	2.94
India	2.74
South Korea	2.57
USA	2.30
France	1.85
Canada	1.70
Netherlands	1.45
Thailand	1.13
Bermuda	0.93
Togo	0.86
Ireland	0.84
Switzerland	0.83
Malaysia	0.78
Turkey	0.71
Germany	0.55
Jersey	0.54
Egypt	0.43
Nigeria	0.36
Indonesia	0.35
United Arab Emirates	0.32
South Africa	0.31
Luxembourg	0.07
Macau	0.01
Total	**99.13**

Breakdown by Economic Sector

Financial, investment and other div. companies	40.87
Banks and other credit institutions	17.64
Real estate	12.87
Insurance companies	9.33
Building materials and building industry	4.47
Petroleum	2.47
Mortgage and funding institutions (MBA, ABS)	2.13
Mining, coal and steel industry	1.61
Traffic and transportation	1.16
Non-classifiable/non-classified institutions	1.13
Electrical appliances and components	0.83
Miscellaneous services	0.83
Energy and water supply	0.77
Internet, software and IT services	0.69
Telecommunication	0.48
Supranational organisations	0.43
Public non profit institutions	0.40
Chemicals	0.37
Investment trusts/funds	0.28
Mechanical engineering and industrial equipment	0.26
Computer hardware and networking	0.11
Total	**99.13**

Statement of Investments in Securities and Other Net Assets

	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	2,031,520.00	0.13
USD	ABU DHABI NATIONAL ENERGY (reg. -S-) 4.375%/16-22.06.2026	4,500,000	4,828,590.00	0.32
USD	AFRICA FINANCE 4.375%/15-29.04.2020	5,200,000	5,425,420.00	0.36
USD	AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	6,000,000	6,118,800.00	0.40
USD	AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	400,000	418,732.00	0.03
USD	AGILE GROUP HOLDINGS 9%/15-21.05.2020	10,400,000	11,600,576.00	0.76
USD	AGILE PROPERTY HOLDINGS (reg. -S-) 8.375%/14-18.02.2019	5,750,000	6,082,235.00	0.40
USD	ALLIANZ 3.875%/16-PERPETUAL	5,600,000	5,322,744.00	0.35
USD	ANZ BANKING GROUP FIX-TO-FRN 16-PERPETUAL	4,500,000	4,978,530.00	0.33
USD	ANZ BANKING GROUP (reg. -S-) 4.4%/16-19.05.2026	12,000,000	12,775,320.00	0.84
USD	ANZ BANKING GROUP (subordinated) (reg.-S-) 4.5%/14-19.03.2024	2,500,000	2,661,075.00	0.18
USD	AUSNET SERVICES HOLDINGS FIX-TO-FRN 5.75%/16-17.03.2076	10,500,000	11,571,000.00	0.76
USD	AXA (subordinated) 4.5%/16-PERPETUAL	15,550,000	15,240,244.00	1.00
USD	BANK OF CHINA (subordinated) (reg. -S-) T. -1-5%/14-13.11.2024	4,200,000	4,550,910.00	0.30
USD	BANK OF COMMUNICATIONS (subordinated) FIX-TO-FRN 14-03.10.2024	500,000	525,700.00	0.03
USD	BANK OF COMMUNICATIONS (subordinated) FIX-TO-FRN 15-PERPETUAL	10,000,000	10,302,300.00	0.68
USD	BANK OF EAST ASIA FIX-TO-FRN 5.5%/15-PERPETUAL	15,940,000	16,015,077.40	1.06
USD	BANK OF INDIA (reg. -S-) 3.125%/15-06.05.2020	5,250,000	5,276,250.00	0.35
USD	BAOSTEEL FINANCING 2015 3.875%/15-28.01.2020	5,550,000	5,742,973.50	0.38
USD	BARCLAYS FIX-TO-FRN 16- PERPETUAL	5,650,000	5,590,675.00	0.37
USD	BHARAT PETROLEUM 4%/15-08.05.2025	3,600,000	3,740,472.00	0.25
USD	BHARTI AIRTEL (reg. -S-) 4.375%/15-10.06.2025	3,200,000	3,333,856.00	0.22
USD	BHP BILLITON FINANCE (subordinated) (reg. -S-) FIX-TO-FRN 6.25%/15-19.10.2075	11,000,000	11,971,190.00	0.79
USD	BINHAI INVESTMENT 3.25%/15-06.05.2018	2,000,000	1,998,816.00	0.13
USD	BLUESTAR FINANCE HOLDINGS (reg. -S-) FIX-TO-FRN 4.375%/15-PERPETUAL	8,600,000	8,742,502.00	0.58
USD	BLUESTAR FINANCE HOLDINGS 4.375%/15-11.06.2020	500,000	517,730.00	0.03
USD	BLUESTAR FINANCE 3.5%/16-30.09.2021	12,400,000	12,376,812.00	0.82
USD	BNP PARIBAS (reg. -S-) (subordinated) FIX-TO-FRN 7.625%/16-PERPETUAL	3,130,000	3,215,417.70	0.21
USD	BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	12,300,000	13,090,398.00	0.86
USD	BOC AVIATION (reg. -S-) 3.875%/16-27.04.2026	5,000,000	5,219,750.00	0.34
USD	BOOM UP INVESTMENTS 3.8%/16-02.08.2019	10,500,000	10,425,345.00	0.69
USD	BUSAN BANK (subordinated) 3.625%/16-25.07.2026	8,080,000	8,107,068.00	0.53
USD	BW GROUP (reg. -S-) 6.625%/07-28.06.2017	300,000	305,250.00	0.02
USD	CAIFU HOLDINGS (reg.-S-) 8.75%/13-24.01.2020	4,700,000	4,952,625.00	0.33
USD	CAIYUN INTERNATIONAL INVESTMENT 3.125%/16-12.07.2019	11,900,000	11,858,112.00	0.78
USD	CCCI TREASURE FIX-TO-FRN 15- PERPETUAL	3,800,000	3,878,850.00	0.26
USD	CENTAL JAPAN RAILWAY (reg -S-) 4.25%/15-24.11.2045	2,700,000	3,141,315.00	0.21
USD	CENTRAL CHINA REAL ESTATE (reg. -S-) 6.5%/13-04.06.2018	2,600,000	2,660,268.00	0.18
USD	CENTRAL CHINA REAL ESTATE (reg. -S-) 8.75%/15-23.01.2021	9,500,000	10,520,680.00	0.69
USD	CENTRAL PLAZA DEVELOPMENT (reg -S-) FIX-TO-FRN 14-PERPETUAL	6,850,000	7,373,408.50	0.49
USD	CENTRAL PLAZA DEVELPOMENT (reg. -S-) 8.375%/13-PERPETUAL	5,900,000	6,295,772.00	0.42
USD	CGNPC INTERNATIONAL (reg. -S-) 4%/15-19.05.2025	200,000	215,466.00	0.01
USD	CHARMING LIGHT INVESTMENTS 2.375%/16-30.08.2021	6,350,000	6,302,946.50	0.42
USD	CHARMING LIGHT -S- 5%/14-03.09.2024	6,264,000	6,886,641.60	0.45
USD	CHINA AOYUAN PROPERTY GROUP 6.525%/16-25.04.2019	3,150,000	3,270,330.00	0.22
USD	CHINA CINDA FINANCE (reg. -S-) 4.25%/15-23.04.2025	19,510,000	20,228,943.50	1.33
USD	CHINA CINDA FINANCE (reg. -S-) 5.625%/14-14.05.2024	2,500,000	2,845,425.00	0.19
USD	CHINA CITIC BANK INTERNATIONAL (subordinated) FIX-TO-FRN 14-PERPETUAL	2,000,000	2,145,560.00	0.14
USD	CHINA CONSTRUCTION BANK (subordinated) FIX-TO-FRN 3.875%/15-13.05.2025	410,000	422,792.00	0.03
USD	CHINA CONSTRUCTION BANK (subordinated) FIX-TO-FRN 4.65%/15-PERPETUAL	10,000,000	10,275,100.00	0.68
USD	CHINA LIFE INSURANCE fix-to-floater FRN 15-03.07.2075	9,770,000	9,895,349.10	0.65
USD	CHINA OVERSEAS FINANCE (CAYMAN) III 5.375%/13-29.10.2023	500,000	574,035.00	0.04
USD	CHINA OVERSEAS GRAND OCEANS FINANCE 5.125%/14-23.01.2018	10,723,000	11,294,106.98	0.74
USD	CHINA RAILWAY XUNJIE 3.25%/16-28.07.2026	6,720,000	6,725,376.00	0.44
USD	CHINA TAIPEI NEW HORIZON 18.10.2023	4,550,000	5,302,115.00	0.35
USD	CHINA TAIPING INSURANCE HOLDINGS FRN 14-PERPETUAL	5,000,000	5,272,500.00	0.35
USD	CHINALCO CAPITAL HOLDINGS (reg. -S-) 4%/16-25.08.2021	8,000,000	8,001,600.00	0.53
USD	CHONG HING BANK (reg -S-) (subordinated) 6.5%/14 PERPETUAL	3,400,000	3,581,458.00	0.24
USD	CHONGQING NANAN CITY CONSTRUCTION DEVELOPMENT GROUP 2.875%/16-19.07.2019	4,450,000	4,479,948.50	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 and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	CHONGQING NANAN CITY (reg. -S-) 4.5%/16-20.07.2026	11,800,000	12,135,592.00	0.80
USD	CIFI HOLDINGS 7.75%15-05.06.2020	9,990,000	10,876,512.60	0.72
USD	CITIC 3.7%/16-14.06.2026	15,400,000	16,111,018.00	1.06
USD	CLOVERIE PLC (subordinated) FIX-TO-FRN 16-24.06.2046	6,000,000	6,480,360.00	0.43
USD	CLOVERIE PLC ZURICH INSURANCE 4.75%/16-PERPETUAL	6,300,000	6,240,717.00	0.41
USD	CN SCE PROPERTY 10%/15-02.07.2020	6,300,000	7,073,577.00	0.47
USD	CNOOC FINANCE 2015 AUSTRALIA 3.5%/15-05.05.2025	3,000,000	3,082,080.00	0.20
USD	COMMONWEALTH BANK OF AUSTRALIA (subordinated) (reg. -S-) T. -184- 4.5%/15-09.12.2025	10,000,000	10,678,900.00	0.70
USD	COSL SINGAPORE CAP 4.5%/15-30.07.2025	3,000,000	3,255,960.00	0.21
USD	COUNTRY GARDEN HOLDINGS (reg. -S-) 7.5%/13-10.01.2023	2,000,000	2,141,160.00	0.14
USD	COUNTRY GARDEN HOLDINGS (reg. -S-) 7.875%/14-27.05.2019	3,500,000	3,721,760.00	0.25
USD	COUNTRY GARDEN HOLDINGS 7.5%/15-09.03.2020	12,150,000	13,099,644.00	0.86
USD	CQ WEST MODERN LOGISTICS 3.25%/16-06.09.2021	5,320,000	5,340,216.00	0.35
USD	DAH SING BANK (subordinated) FIX-TO-FRN 14-29.01.2024	2,525,000	2,649,053.25	0.17
USD	DAI-ICHI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	3,800,000	4,178,708.00	0.28
USD	DAI-ICHI LIFE INSURANCE (subordinated) (REG. -S-) FIX-TO-FLOATER 4%/16-PERPETUAL	17,250,000	17,445,960.00	1.15
USD	DAWN VICTOR (reg. -S-) 5.5%/15-05.06.2018	9,900,000	10,122,750.00	0.67
USD	DEUTSCHE BANK FIX-TO-FRN 7.5%/14-PERPETUAL	3,800,000	3,033,730.00	0.20
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	6,750,000	7,062,457.50	0.47
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	9,300,000	10,182,384.00	0.67
USD	DIAMOND 1 FINANCE CORP 5.875%/16-15.06.2021	400,000	424,596.00	0.03
USD	DONGXING SECURITIES 2.25%/16-27.09.2019	8,200,000	8,159,820.00	0.54
USD	FAR EAST HORIZO FIX-TO-FLOATERS 5.55%/14-PERPETUAL	5,700,000	5,806,020.00	0.38
USD	FCL TREASURY S. -007- 2.5%/16-21.07.2021	4,000,000	3,888,400.00	0.26
USD	FIRSTRAND BANK 4.25%/15-30.04.2020	4,500,000	4,661,820.00	0.31
USD	FRANSHION DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	9,700,000	11,173,818.00	0.74
USD	FUKOKU MUTUAL LIFE INSURANCE (subordinated) FIX-TO-FRN 15-PERPETUAL	9,400,000	10,212,818.00	0.67
USD	GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	14,800,000	15,365,360.00	1.01
USD	GOODMAN HK 4.375%/14-19.06.2024	500,000	539,780.00	0.04
USD	GREENLAND GLOBAL INVESTMENT 4.375%/14-03.07.2019	5,550,000	5,625,646.50	0.37
USD	GREENLAND GLOBAL (reg. -S-) 5.875%/14-03.07.2024	8,700,000	9,053,220.00	0.60
USD	GREENLAND HONG KONG HOLDINGS (reg. -S-) 4.375%/14-07.08.2017	200,000	201,426.00	0.01
CNY	GREENLAND HONG KONG 5.5%/14-23.01.2018	11,000,000	1,657,849.19	0.11
USD	GREENTOWN CHINA HOLDINGS (reg. -S-) 5.875%/15-11.08.2020	4,473,000	4,757,303.88	0.31
USD	HAITONG INTERNATIONAL FINANCE (reg . -S-) 3.99%/14-11.09.2019	5,000,000	5,193,500.00	0.34
USD	HAITONG INTERNATIONAL FINANCE (reg . -S-) 4.2%/15-29.07.2020	5,900,000	6,202,670.00	0.41
USD	HANRUI OVERSEAS (reg. -S-) 3%/16-14.07.2026	5,220,000	5,155,219.80	0.34
USD	HANRUI OVERSEAS (reg. -S-) 4.9%/16-28.06.2019	1,000,000	981,250.00	0.06
USD	HLP FINANCE 4.45%/14-16.04.2021	6,716,000	7,175,643.04	0.47
USD	HLP FINANCE 4.75%/12-25.06.2022	500,000	543,850.00	0.04
USD	HONG KONG BAORONG DEVELOPMENT 3.625%/15-09.12.2018	9,150,000	9,330,346.50	0.62
USD	HONGKONG INTERNATIONAL (QINGDAO) COMPANY 4.75%/15-12.02.2020	1,000,000	1,051,400.00	0.07
USD	HSBC HOLDINGS FIX-TO-FRN 6.375%/14-PERPETUAL	2,500,000	2,470,625.00	0.16
USD	HSBC HOLDINGS 3.9%/16-25.05.2026	6,700,000	6,959,223.00	0.46
USD	HUARONG FINANCE II FIX-TO-FLOATERS 2.875%/16-PERPETUAL	10,300,000	10,170,529.00	0.67
USD	HUARONG FINANCE II (reg. -S-) 3.25%/16-03.06.2021	7,800,000	7,973,394.00	0.53
USD	HUARONG FINANCE II (reg. -S-) 4.625%/16-03.06.2026	9,850,000	10,549,448.50	0.70
USD	HUARONG FINANCE II 5%/15-19-11-2025	22,100,000	24,177,842.00	1.58
USD	HUARONG FINANCE II 5.5%/15-16.01.2025	6,850,000	7,687,412.50	0.51
USD	HUAYI FINANCE I (reg. -S-) 4%/14-02.12.2019	5,000,000	5,060,750.00	0.33
USD	HYUNDAI CAPITAL AMERICA (reg. -S-) T. -10-2.75%/16-27.09.2026	12,900,000	12,764,679.00	0.84
USD	ICBC (ASIA) FIX-TO-FRN 4.5%/13-10.10.2023	3,000,000	3,111,450.00	0.21
USD	ICBCIL FINANCE (reg. -S-) 2.5%/16-29.09.2021	17,800,000	17,689,106.00	1.17
USD	ICBCIL FINANCE (reg. -S-) 3.625%/16-19.05.2026	10,050,000	10,419,136.50	0.69
USD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) FIX-TO-FRN 4.25%/16-PERPETUAL	7,900,000	7,873,772.00	0.52
USD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA B (reg.-S-) 4.875%/15-21.09.2025	13,500,000	14,637,240.00	0.97
USD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAO) (subordinated) FIX-TO-FRN 3.875%/14-10.09.2024	200,000	205,660.00	0.01
USD	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAO) (subordinated) FIX-TO-FRN 6%/14-PERPETUAL	3,500,000	3,705,030.00	0.24
CNY	ITNL OFFSHORE PTE 7.5%/15-01.04.2018	18,000,000	2,664,916.12	0.18
USD	JABABEKA INTERNATIONAL (reg. -S-) 7.5%/14-24.09.2019	5,100,000	5,464,293.00	0.36
USD	JINAN WEST CITY INVESTMENT AND DEVELOPMENT GROUP (reg. -S-) 3.125%/16-11.10.2021	11,700,000	11,708,541.00	0.77
USD	KING POWER CAPITAL 5.625%/14-03.11.2024	500,000	568,450.00	0.04
USD	KOREA EXCHANGE BANK 4.25%/14-14.10.2024	2,300,000	2,490,164.00	0.16
CNY	KUNZHI 5.875%/14-15.01.2017	12,000,000	1,798,394.24	0.12
USD	KUWAIT PROJECTS COMPANY 5%/16-15.03.2023	7,700,000	8,189,335.00	0.54
USD	LISTRINDO CAPITAL (reg. -S-) 4.95%/16-14.09.2026	5,100,000	5,119,125.00	0.34
SGD	LMIRT CAPITAL PTE 4.1%/15-22.06.2020	5,250,000	3,735,268.07	0.25
USD	LOGAN PROPERTY (reg. -S-) 11.25%/14-04.06.2019	3,000,000	3,300,120.00	0.22
USD	LOGAN PROPERTY 9.75%/14-08.12.2017	7,480,000	7,970,463.60	0.53
CNY	LONGFOR PROPERTIES 6.75%/114-28.05.2018	5,000,000	776,851.16	0.05
USD	MALAYAN BANKING BHD MAYABANK (reg -S-) FIX-TO-FRN 16-29.10.2026	4,800,000	5,001,264.00	0.33
USD	MARQUEE LAND PTE (reg. -S-) 9.75%/14-05.08.2019	7,400,000	7,960,624.00	0.52
USD	MEIJI YASUDA LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 15-20.10.2045	6,320,000	7,126,052.80	0.47
USD	MINMETALS BOUNTEOUS FINANCE (reg. -S-) 4.2%/16-27.07.2026	5,650,000	5,783,735.50	0.38
USD	MINMETALS BOUNTEOUS FINANCE 4.75%/15-30.07.2025	15,000,000	16,123,650.00	1.06
USD	MITSUBISHI UFJ FINANCIAL GROUP 2.527%/16-13.09.2023	1,000,000	1,003,220.00	0.07
USD	MITSUBISHI UFJ FINANCIAL GROUP 2.757%/16-13.09.2026	3,700,000	3,690,121.00	0.24
USD	MITSUBISHI UFJ FINANCIAL GROUP 3.85%/16-01.03.2026	3,200,000	3,480,864.00	0.23
USD	MIZUHO FINANCIAL (reg -S-) 4.353%/15-20.10.2025	8,180,000	9,015,178.00	0.59
USD	MOON WISE GLOBAL FIX-TO-FRN 9%/14-PERPETUAL	2,000,000	2,202,980.00	0.15
USD	NEW WORLD CHINA LAND 5.375%/14-06.11.2019	9,150,000	9,728,188.50	0.64
USD	NEW WORLD DEVELOPPMENT 5.25%/14-26.02.2021	7,000,000	7,631,750.00	0.50
USD	NIPPON LIFE INSURANCE (REG. -S-) FIX-TO-FRN 16-20.01.2046	10,250,000	11,134,882.50	0.73
USD	NIPPON LIFE INSURANCE (subordinated) (reg -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	3,400,000	3,757,068.00	0.25
USD	NTPC 4.25%/16-26.02.2026	9,800,000	10,513,146.00	0.69
USD	NTPC 4.375%/14-26.11.2024	2,000,000	2,172,760.00	0.14
USD	NWD FINANCE (reg -S-) 5.75%/16-PERPETUAL	4,440,000	4,503,447.60	0.30
USD	NWD MTN 4.375%/15-30.11.2022	17,100,000	18,048,708.00	1.19
USD	OIL INDIA 5.375%/14-17.04.2024	750,000	843,015.00	0.06
USD	ONCG VIDESH (reg. -S-) 3.75%/13-07.05.2023	500,000	519,845.00	0.03
USD	ONGC VIDESH (reg. -S-) 4.625%/14-15.07.2024	3,300,000	3,581,292.00	0.24
USD	ONGC VIDESH VANKORNEFT 3.75%/16-27.07.2026	7,380,000	7,465,165.20	0.49
USD	OOREDOO INTERNATIONAL FINANCE (reg. -S-) 3.75%/16-22.06.2026	3,600,000	3,728,052.00	0.25
USD	PCCW CAPITAL NO 2 (reg. -S-) 3.625%/15-02.04.2025	3,950,000	4,135,531.50	0.27
USD	PCCW CAPITAL NO 4 (reg. -S-) 5.75%/12-17.04.2022	4,400,000	5,030,080.00	0.33
USD	POLY PROPERTY GROUP (reg. -S-) 4.75%/13-16.05.2018	9,950,000	10,151,885.50	0.67
USD	PROFIT FAST 5.5%/15-19.11.2018	5,400,000	5,536,566.00	0.37
USD	PROVEN HONOUR CAPITAL (reg. -S-) 4.125%/16-06.05.2026	20,400,000	21,383,688.00	1.41
USD	PROVEN HONOUR CAPITAL 4.125%/15-19.05.2025	200,000	212,556.00	0.01
USD	PRUDENTIAL (subordinated) (reg. -S-) 5.5%/16-PERPETUAL	7,800,000	8,024,952.00	0.53
USD	PRUDENTIAL (subordinated) 4.375%/16-PERPETUAL	9,550,000	9,395,385.50	0.62
USD	PT PELABUHAN INDONESIA III (PERSERO) (reg -S-) 4.25%/15-05.05.2025	5,200,000	5,311,384.00	0.35
USD	PTT EXPLORATION AND PRODUCTION PUBLIC (subordinated) (reg. -S-) FIX-TO-FRN 4.875%/14-PERPETUAL	16,750,000	17,101,582.50	1.13
USD	QBE INSURANCE GROUP FIX-TO-FRN 6.75%/14-01.12.2044	6,500,000	7,202,390.00	0.47
USD	QBE INSURANCE GROUP (reg. -S-) FIX-TO-FRN 5.875%/16-17.06.2046	5,200,000	5,504,564.00	0.36
USD	QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	4,000,000	3,920,000.00	0.26
USD	RAIL TRANSIT (reg. -S-) 2.875%/16-13.05.2021	6,400,000	6,442,880.00	0.42
USD	RELIANCE INDUSTRIES (reg. -S-) 4.125%/15-28.01.2025	2,250,000	2,355,682.50	0.16
USD	RHB BANK BERHAD 2.503%16-06.10.2021	6,800,000	6,811,968.00	0.45
CNY	RKI FINANCE 6%/13-03.12.2016	9,000,000	1,351,011.27	0.09
USD	RKI OVERSEAS FINANCE 2016 (reg. -S-) 4.7%/16-06.09.2021	7,500,000	7,472,250.00	0.49
USD	RKI OVERSEAS FINANCE 2016 (A) (reg.-S-) 5%/16-09.08.2019	4,680,000	4,773,600.00	0.31
CNY	ROSY CAPITAL GLOBAL 5.25%/15-30.07.2018	9,000,000	1,372,330.60	0.09
USD	ROYAL CAPITAL FIX-TO-FRN 5.5%/15-PERPETUAL	8,400,000	8,768,760.00	0.58
USD	ROYAL CAPITAL FIX-TO-FRN 6.25%/15-PERPETUAL	2,500,000	2,634,325.00	0.17
USD	SHIMAO PROPERTY HOLDINGS (reg. -S-) 8.375%/15-10.02.2022	10,400,000	11,851,840.00	0.78
USD	SHINHAN BANK (subordinated) (reg. -S-) 3.875%/16-24.03.2026	2,500,000	2,660,175.00	0.18
USD	SHUI ON DEVELOPMENT (reg. -S-) 8.7%/14-19.05.2018	5,000,000	5,343,750.00	0.35
USD	SHUI ON DEVELOPMENT 8.7%/14-24.11.2017	8,850,000	9,309,846.00	0.61
USD	SIB SUKUK COMPANY III 3.084%/16-08.09.2021	4,200,000	4,186,392.00	0.28
USD	SINO OCEAN LAND TRADE FINANCE I 6%/14-30.07.2024	9,350,000	10,423,567.00	0.69

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 and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	SINOCHEM GLOBAL CAPITAL FIX-TO-FLOATERS (reg. -S-) 5%/13-PERPETUAL	3,000,000	3,119,010.00	0.21
USD	SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 4.45%/15-04.02.2020	18,500,000	19,326,210.00	1.27
USD	SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 5.95%/15-04.02.2027	7,150,000	7,924,059.00	0.52
USD	SINOPEC GROUP OVERSEAS DEVELOPMENT (reg.-S-) 3.5%/16-03.05.2026	1,600,000	1,666,880.00	0.11
USD	SOCIETE GENERALE (reg. -S-) FIX-TO-FRN 8%/15-PERPETUAL	4,250,000	4,248,427.50	0.28
USD	SOCIETE GENERALE (reg. -S-) 4.25%/16-19.08.2026	5,490,000	5,481,216.00	0.36
USD	SOFTBANK GROUP 5.375%/15-30.07.2022	4,320,000	4,564,252.80	0.30
USD	SOFTBANK (REG.-S-) 4.5%/13-15.04.2020	4,000,000	4,123,200.00	0.27
USD	SOMPO JAPAN (subordinated) (reg. -S-) FIX-TO-FRN 13-28.03.2073	2,700,000	3,024,648.00	0.20
USD	STANDARD CHARTERED (reg. -S-) 4.3%/16-19.02.2027	7,140,000	7,095,018.00	0.47
USD	STATE BANK OF INDIA (reg. -S-) FIX-TO-FRN 5.5%/16-PERPETUAL	14,500,000	14,423,005.00	0.95
USD	SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 13-20.09.2073	2,000,000	2,387,200.00	0.16
USD	SUNSHINE LIFE (reg. -S-) S. 5YR 3.15%/16-20.04.2021	4,110,000	4,167,046.80	0.27
USD	TBG GLOBAL 5.25%/15-10.02.2022	1,850,000	1,932,491.50	0.13
USD	THE TORONTO-DOMINION BANK FIX-TO-FRN 16-15.09.2031	6,000,000	6,036,840.00	0.40
USD	THETA CAPITAL 7%/14-11.04.2022	5,750,000	6,066,250.00	0.40
USD	THREE GORGES FIN I (reg. -S-) 3.15%/16-02.06.2026	1,700,000	1,738,930.00	0.11
CNY	TIMES PROPERTY 10.375%/14-16.07.2017	4,000,000	621,193.07	0.04
USD	TIMES PROPERTY 11.45%/15-05.03.2020	6,650,000	7,647,034.50	0.50
USD	TRILLION CHANCE 8.5%/14-10.01.2019	10,860,000	11,442,313.20	0.75
USD	TURKIYE HALK BANKASI (reg. -S-) 5%/16-13.07.2021	10,950,000	10,698,369.00	0.71
USD	TUSPARK FORWARD 5.375%/15-24.11.2018	19,250,000	19,702,182.50	1.30
USD	UBS GROUP FIX-TO-FRN 7.125%/16-PERPETUAL	1,600,000	1,624,064.00	0.11
USD	UBS GROUP FUNDING (JERSEY) (reg. -S-) 4.125%/16-15.04.2026	2,800,000	2,945,628.00	0.19
USD	UBS GROUP (reg. -S-) (subordinated) FIX-TO-FRN 6.875%/15-PERPETUAL	5,820,000	5,692,833.00	0.38
USD	UBS GROUP (subordinated) FIX-TO-FRN 6.875%/16-PERPETUAL	5,200,000	5,156,632.00	0.34
CNY	UNICAN 5.15%/15-020718	7,200,000	1,094,949.94	0.07
USD	UNIGROUP INTERNATIONAL (reg.-S-) 6%/15-10.12.2020	12,000,000	12,805,680.00	0.84
USD	UNIGROUP INTERNATIONAL 5.25%/15-10.12.2018	10,400,000	10,739,456.00	0.71
USD	UNION LIFE INSURANCE 3%/16-19.09.2021	12,600,000	12,372,444.00	0.82
USD	UNITED OVERSEAS BANK FIX-TO-FRN 16-16.09.2026	9,850,000	10,148,455.00	0.67
USD	WANDA COMMERCIAL PROPERTIES 7.25%/14-29.01.2024	7,000,000	8,033,550.00	0.53
USD	WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP (reg. -S-) 4.125%/15-30.09.2020	4,700,000	4,872,819.00	0.32
USD	WESTPAC BANKING 2.7%/16-19.08.2026	4,440,000	4,408,698.00	0.29
USD	WOORI BANK (reg. -S-) FIX-TO-FRN 4.5%/16-PERPETUAL	16,000,000	15,983,664.00	1.05
USD	WOORI BANK (reg. -S-) T. 4 (subordinated) 5%/15-PERPETUAL	9,430,000	9,818,516.00	0.65
USD	XIAN MUNICIPAL INFRASTRUCTURE CONSTRUCTION INVESTMENT GROUP 2.8%/16-13.09.2019	2,900,000	2,920,213.00	0.19
USD	XIANGYU INVESTMENT (reg. -S-) 4.75%/16-14.07.2019	13,540,000	13,368,583.60	0.88
USD	XIHUI HAIWAI I INVESTMENT (reg. -S-) 3.25%/16-27.06.2019	8,000,000	8,135,120.00	0.54
USD	XZ ECO TECH DEV ZONE 4.5%/16-16.06.2016	9,300,000	9,358,125.00	0.62
SGD	YANLORD LAND GROUP 6.2%/14-08.05.2017	1,000,000	745,503.51	0.05
USD	YUEXIU PROPERTY (reg. -S-) S. -2- 4.5%/13-24.01.2023	2,000,000	2,051,400.00	0.14
USD	YUNNAN ENERGY INVESTMENT (OVERSEAS) COMPANY 3%/16-26.04.2019	3,250,000	3,241,875.00	0.21
USD	YUNNAN PROVINCIAL INVESTMENT HOLDING 3.375%/16-01.04.2019	4,340,000	4,382,966.00	0.29
USD	YUZHOU PROPERTIES (reg. -S-) 9%/14-08.12.2019	8,700,000	9,552,165.00	0.63
USD	ZHAOHAI INVESTMENT (reg. -S-) 4%/15-23.07.2020	7,000,000	7,213,080.00	0.48
USD	ZHIYUAN GROUP BVI 6.2%/16-11.01.2019	4,600,000	4,731,652.00	0.31
Bonds			**1,502,337,317.62**	**99.06**
Securities listed on a stock exchange or other organised markets: Bonds			**1,502,337,317.62**	**99.06**
Securities listed on a stock exchange or other organised markets: Investment funds				
Fund units (Open-End)				
USD	CS INVESTMENT FUNDS 1 SICAV - FOCUSED BOND FUND -IB- USD	1,000	1,004,870.00	0.07
Fund units (Open-End)			**1,004,870.00**	**0.07**
Securities listed on a stock exchange or other organised markets: Investment funds			**1,004,870.00**	**0.07**
Total of Portfolio			**1,503,342,187.62**	**99.13**
Cash at banks and at brokers			8,943,382.02	0.59
Due to banks and to brokers			-6,056,216.06	-0.40
Other net assets			10,232,217.70	0.68
Total net assets			**1,516,461,571.28**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	19442997	LU0828910645	1.10%	/
B -Capitalisation	USD	19443023	LU0828911023	1.10%	1.50%
DB -Capitalisation	USD	19443042	LU0828911536	0.00%	/
EB -Capitalisation	USD	19443059	LU0828912005	0.45%	0.81%
IB -Capitalisation	USD	19443074	LU0828912260	0.55%	0.96%
UA -Distribution	USD	26374783	LU1144403968	0.65%	1.08%
UB -Capitalisation	USD	26374785	LU1144404008	0.65%	1.11%
BH -Capitalisation	CHF	19443092	LU0828912930	1.10%	1.49%
EBH -Capitalisation	CHF	19443091	LU0828913409	0.45%	0.82%
UBH -Capitalisation	CHF	26374787	LU1144404180	0.65%	1.10%
BH -Capitalisation	EUR	19443150	LU0828913078	1.10%	1.50%
EBH -Capitalisation	EUR	19443086	LU0828913664	0.45%	0.82%
IBH -Capitalisation	EUR	19443107	LU0828913318	0.55%	0.85%
UBH -Capitalisation	EUR	26374789	LU1144404263	0.65%	1.12%
AH -Distribution	SGD	19443039	LU0828914639	1.10%	1.51%
UAH -Distribution	SGD	26374791	LU1144404347	0.65%	1.07%

There is no management fee for DB-units.
Credit Suisse (Lux) Asia Local Currency Bond Fund DB -USD- : the last NAV was calculated as per 08.04.2016.
Credit Suisse (Lux) Asia Local Currency Bond Fund A -USD- : the last NAV was calculated as per 13.04.2016.

Fund Performance

		YTD	Since Inception	2015	2014	2013
A -Distribution	USD	/	/	-3.05%	4.52%	-4.59%
B -Capitalisation	USD	12.36%	/	-3.04%	4.52%	-4.59%
DB -Capitalisation	USD	/	/	/	/	/
EB -Capitalisation	USD	12.93%	/	-2.38%	5.24%	-3.94%
IB -Capitalisation	USD	12.82%	9.71%	/	/	/
UA -Distribution	USD	12.73%	9.09%	/	/	/
UB -Capitalisation	USD	12.73%	9.09%	/	/	/
BH -Capitalisation	CHF	10.43%	/	-4.62%	3.99%	-5.12%
EBH -Capitalisation	CHF	11.00%	/	-3.81%	4.66%	-4.47%
UBH -Capitalisation	CHF	10.83%	5.72%	/	/	/
BH -Capitalisation	EUR	11.00%	/	-3.82%	4.21%	-4.97%
EBH -Capitalisation	EUR	11.54%	/	-3.13%	4.87%	-4.24%
IBH -Capitalisation	EUR	11.48%	4.45%	-3.30%	/	/
UBH -Capitalisation	EUR	11.38%	6.94%	/	/	/
AH -Distribution	SGD	12.42%	/	-2.32%	4.37%	-4.88%
UAH -Distribution	SGD	12.79%	9.98%	/	/	/

Technical Data and Notes

Distributions

		Ex-Date	Amount
A-Distribution	USD	18.04.2016	0.77
UA-Distribution	USD	18.04.2016	0.92
UA-Distribution	USD	18.07.2016	0.92
AH-Distribution	SGD	18.04.2016	0.74
AH-Distribution	SGD	18.07.2016	0.76
UAH-Distribution	SGD	18.04.2016	0.88
UAH-Distribution	SGD	18.07.2016	0.91

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
COMMONWEALTH 10 YEAR TREASURY BOND Commodities -100000- 15/12/16	AUD	17	13,339,560.00	6,504.58
KOREA GOVT BONDS 10 YEAR Commodities - 100000000- 20/12/16	KRW	-12	-1,594,680,000.00	-10,895.72
US TREASURY NOTES 10 YEARS Commodities - 100000- 20/12/16	USD	-36	-4,720,500.00	-2,531.25
Net unrealised loss on financial futures contracts				**-6,922.39**

Counterparty: Credit Suisse London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
IDR	8,390,500,000	USD	-618,768	27.10.2016	24,543.39
Credit Suisse Zürich					
USD	300,000	AUD	-412,717	16.11.2016	-15,279.02
Credit Suisse Zürich					
USD	400,000	INR	-27,452,000	16.11.2016	-9,612.50
Credit Suisse Zürich					
USD	250,000	MYR	-1,011,925	16.11.2016	5,246.07
Credit Suisse Zürich					
INR	46,500,000	USD	-670,512	16.11.2016	23,207.33
Credit Suisse Zürich					
KRW	1,520,000,000	USD	-1,276,399	07.12.2016	103,081.34
Credit Suisse Zürich					
AUD	200,000	USD	-147,900	16.11.2016	4,868.55
Credit Suisse Zürich					
MYR	1,200,000	USD	-295,785	16.11.2016	-5,543.00
Credit Suisse Zürich					
AUD	4,520,000	USD	-3,324,098	16.11.2016	128,470.79
Credit Suisse Zürich					
NZD	722,000	USD	-524,714	14.10.2016	-57.20
Credit Suisse Zürich					
USD	333,952	SGD	-450,000	14.10.2016	3,890.23
Credit Suisse Zürich					
THB	34,700,000	USD	-985,306	17.10.2016	15,665.80
Credit Suisse Zürich					
SGD	260,000	USD	-191,599	14.10.2016	-897.02
Credit Suisse Zürich					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	537,482	SGD	-722,000	14.10.2016	7,916.85
Credit Suisse Zürich					
AUD	310,000	USD	-236,453	16.11.2016	338.75
Credit Suisse Zürich					
SGD	230,000	USD	-169,710	14.10.2016	-1,012.38
Credit Suisse Zürich					
INR	31,500,000	USD	-469,799	16.11.2016	140.17
Credit Suisse Zürich					
KRW	270,000,000	USD	-244,344	05.12.2016	695.20
Credit Suisse Zürich					
NZD	160,000	USD	-117,368	14.10.2016	-1,100.68
Credit Suisse Zürich					
PHP	7,000,000	USD	-149,381	07.03.2017	-5,950.98
Credit Suisse Zürich					
SGD	940,000	USD	-686,946	14.10.2016	2,515.24
Credit Suisse Zürich					
USD	360,000	MYR	-1,501,560	16.11.2016	-3,179.12
Credit Suisse Zürich					
CHF	1,353,605	USD	-1,387,992	21.12.2016	13,769.74
Credit Suisse Zürich					
SGD	98,201	USD	-72,101	21.12.2016	-61.68
Credit Suisse Zürich					
EUR	6,452,312	USD	-7,236,591	21.12.2016	34,299.22
Credit Suisse Zürich					
PHP	16,929,500	USD	-350,000	07.03.2017	-3,114.16
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					**322,840.93**

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%	271,928.72
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%	196,036.06
Credit Suisse International - London - United Kingdom										
Net unrealised gain on swap contracts										**467,964.78**

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	22,799,803.46
Cash at banks and at brokers	420,045.76
Income receivable	291,101.40
Net unrealised gain on swaps contracts	467,964.78
Net unrealised gain on forward foreign exchange contracts	322,840.93
	24,301,756.33
Liabilities	
Provisions for accrued expenses	112,069.21
Net unrealised loss on financial futures contracts	6,922.39
	118,991.60
Net assets	**24,182,764.73**

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	**USD**	**24,182,764.73**	**30,327,188.65**	**113,739,973.84**
Net asset value per unit				
A -Distribution	USD	/	94.77	94.23
B -Capitalisation	USD	109.66	104.57	100.38
DB -Capitalisation	USD	/	1,064.35	1,008.03
EB -Capitalisation	USD	112.73	107.14	102.14
IB -Capitalisation	USD	1,097.08	1,043.34	995.97
UA -Distribution	USD	103.54	100.34	99.19
UB -Capitalisation	USD	109.09	103.80	99.19
BH -Capitalisation	CHF	104.63	101.00	98.63
EBH -Capitalisation	CHF	107.73	103.64	100.53
UBH -Capitalisation	CHF	105.72	101.82	98.91
BH -Capitalisation	EUR	106.53	102.50	99.27
EBH -Capitalisation	EUR	109.54	105.00	101.01
IBH -Capitalisation	EUR	1,044.48	1,001.88	964.41
UBH -Capitalisation	EUR	106.94	102.63	98.95
AH -Distribution	SGD	98.11	95.02	93.87
UAH -Distribution	SGD	104.46	101.13	99.33

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	0.000	11,795.318	0.000	11,795.318
B -Capitalisation	USD	18,870.607	34,174.835	1,528.803	16,833.031
DB -Capitalisation	USD	0.000	1,433.596	0.000	1,433.596
EB -Capitalisation	USD	90,158.360	118,249.872	1,815.000	29,906.512
IB -Capitalisation	USD	1,000.000	1,000.000	0.000	0.000
UA -Distribution	USD	2,048.798	98.798	1,950.000	0.000
UB -Capitalisation	USD	16,168.316	14,738.316	1,430.000	0.000
BH -Capitalisation	CHF	593.955	593.955	0.000	0.000
EBH -Capitalisation	CHF	8,950.000	25,450.000	400.000	16,900.000
UBH -Capitalisation	CHF	3,316.414	2,796.414	520.000	0.000
BH -Capitalisation	EUR	16,768.579	1,781.098	14,987.481	0.000
EBH -Capitalisation	EUR	36,260.000	39,260.000	1,950.000	4,950.000
IBH -Capitalisation	EUR	15.713	42.799	2,790.241	2,817.327
UBH -Capitalisation	EUR	7,432.306	6,932.306	500.000	0.000
AH -Distribution	SGD	914.991	914.991	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 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**30,327,188.65**
Income	
Interest on investments in securities (net)	542,134.06
Bank interest	1,322.43
	543,456.49
Expenses	
Management fee	65,742.06
Custodian and safe custody fees	20,589.53
Administration expenses	6,972.39
Printing and publication expenses	7,951.39
Interest and bank charges	346.27
Audit, control, legal, representative bank and other expenses	6,810.54
"Taxe d'abonnement"	2,673.36
	111,085.54
Net income (loss)	**432,370.95**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	416,580.04
Net realised gain (loss) on financial futures contracts	40,236.20
Net realised gain (loss) on swap contracts	66,993.88
Net realised gain (loss) on forward foreign exchange contracts	326,241.53
Net realised gain (loss) on foreign exchange	22,218.23
	872,269.88
Net realised gain (loss)	**1,304,640.83**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	259,575.09
Change in net unrealised appreciation (depreciation) on financial futures contracts	-31,820.52
Change in net unrealised appreciation (depreciation) on swap contracts	-128,700.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-433,442.49
	-334,388.83
Net increase (decrease) in net assets as a result of operations	**970,252.00**
Subscriptions / Redemptions	
Subscriptions	6,038,941.16
Redemptions	-13,150,490.55
	-7,111,549.39
Distribution	**-3,126.53**
Net assets at the end of the period	**24,182,764.73**

The notes are an integral part of the financial statements.

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Virgin Islands (UK)	13.76
Cayman Islands	12.19
Malaysia	9.69
United Kingdom	9.39
South Korea	9.01
Singapore	8.31
Canada	4.81
Indonesia	4.23
Egypt	3.84
People's Republic of China	3.13
Thailand	2.97
Australia	2.60
New Zealand	2.36
Philippines	2.05
USA	1.55
Japan	1.40
Togo	1.32
Netherlands	1.25
Bermuda	0.42
Total	**94.28**

Breakdown by Economic Sector

Countries and central governments	37.54
Financial, investment and other div. companies	17.82
Supranational organisations	13.41
Real estate	9.21
Traffic and transportation	2.87
Banks and other credit institutions	2.83
Building materials and building industry	2.59
Cantons, federal states, provinces	2.50
Mortgage and funding institutions (MBA, ABS)	1.64
Insurance companies	1.40
Computer hardware and networking	1.24
Public non profit institutions	1.23
Total	**94.28**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	500,000	509,900.00	2.11
USD	AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	400,000	418,732.00	1.73
USD	AGILE GROUP HOLDINGS 9%/15-21.05.2020	300,000	334,632.00	1.38
USD	ANZ BANKING GROUP FIX-TO-FRN 16-PERPETUAL	300,000	331,902.00	1.37
AUD	AUSTRALIA S. 140 4.5%/13-21.04.2033	499,000	493,477.71	2.04
AUD	AUSTRALIA S. 144 3.75%/14-21.04.2037	150,000	135,744.45	0.56
USD	BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	300,000	319,278.00	1.32
USD	BOOM UP INVESTMENTS 3.8%/16-02.08.2019	400,000	397,156.00	1.64
INR	BRITISH COLUMBIA 6.6%/16-09.01.2020	40,000,000	603,905.11	2.50
USD	BW GROUP (reg. -S-) 6.625%/07-28.06.2017	100,000	101,750.00	0.42
USD	CHINA OVERSEAS FINANCE (CAYMAN) III 6.375%/13-29.10.2043	500,000	647,895.00	2.68
USD	CHONGQING NANAN CITY (reg. -S-) 4.5%/16-20.07.2026	200,000	205,688.00	0.85
USD	COUNTRY GARDEN HOLDINGS 7.5%/15-09.03.2020	300,000	323,448.00	1.34
INR	EBRD 5.625%/14-15.03.2017	130,000,000	1,941,604.19	8.02
USD	GREENLAND GLOBAL INVESTMENT 4.375%/14-03.07.2019	300,000	304,089.00	1.26
CNH	GREENLAND HONG KONG 5.5%/14-23.01.2018	2,000,000	300,819.84	1.24
IDR	INDONESIA S. -FR0056- 8.375%/10-15.09.2026	3,000,000,000	250,927.89	1.04
IDR	INDONESIA 6.125%/12-15.05.2028	11,000,000,000	770,387.69	3.19
INR	INTERNATIONAL FINANCE CORP T. 63 7.75%/13-03.12.2016	25,000,000	375,886.17	1.55
CNY	ITNL OFFSHORE PTE 7.5%/15-01.04.2018	4,000,000	592,203.58	2.45
USD	JINAN WEST CITY INVESTMENT AND DEVELOPMENT GROUP (reg. -S-) 3.125%/16-11.10.2021	550,000	550,401.50	2.28
KRW	KOREA S. 0300-4212 3%/12-10.12.2042	1,330,000,000	1,610,445.15	6.66
CNY	LAI SUN GARMENT INTERNATIONAL FINANCE 7.7%/14-24.07.2018	4,000,000	609,432.96	2.52
USD	LISTRINDO CAPITAL (reg. -S-) 4.95%/16-14.09.2026	300,000	301,125.00	1.25
USD	LOGAN PROPERTY 9.75%/14-08.12.2017	300,000	319,671.00	1.32
MYR	MALAYSIA S. 11/0005 3.58%/11-28.09.2018	5,000,000	1,230,571.22	5.09
MYR	MALAYSIA S. 13/0003 3.48%/13-15.03.2023	4,600,000	1,111,692.09	4.60
USD	MEIJI YASUDA LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 15-20.10.2045	300,000	338,262.00	1.40
THB	MINISTRY OF FINANCE (THAILAND) 4.675%/13-29.06.2044	18,000,000	719,273.10	2.97
NZD	NEW ZEALAND 4.5%/14-15.04.2027	650,000	571,117.07	2.36
USD	NWD FINANCE (reg -S-) 5.75%/16-PERPETUAL	300,000	304,287.00	1.26
PHP	PHILIPPINES 3.9%/12-26.11.2022	24,000,000	496,425.44	2.05
USD	PROFIT FAST 5.5%/15-19.11.2018	250,000	256,322.50	1.06
USD	REPUBLIC OFKOREA 4.125%/14-10.06.2044	200,000	270,346.00	1.12
CNY	RKI FINANCE 6%/13-03.12.2016	3,000,000	450,337.09	1.86
USD	RKI OVERSEAS FINANCE 2016 (A) (reg.-S-) 5%/16-09.08.2019	300,000	306,000.00	1.27
CNH	ROSY CAPITAL GLOBAL 5.25%/15-30.07.2018	2,200,000	334,917.15	1.38
CNY	ROSY CAPITAL GLOBAL 5.25%/15-30.07.2018	1,000,000	152,481.18	0.63
SGD	SINGAPORE 1.625%/14-01.10.2019	350,000	260,695.20	1.08
SGD	SINGAPORE 2%/15-01.07.2020	200,000	150,793.46	0.62
SGD	SINGAPORE 2.25%/11-01.06.2021	1,100,000	840,578.20	3.48
SGD	SINGAPORE 2.75%/12-01.04.2042	200,000	164,715.45	0.68
USD	SMALL & MEDIUM BUSINESS CORPORATION (reg. -S-) 2.125%/16-30.08.2026	300,000	297,963.00	1.23
USD	THE TORONTO-DOMINION BANK FIX-TO-FRN 16-15.09.2031	350,000	352,149.00	1.46
CNY	TIMES PROPERTY 10.375%/14-16.07.2017	4,000,000	621,193.07	2.57
USD	TUSPARK FORWARD 5.375%/15-24.11.2018	200,000	204,698.00	0.85
USD	TVB FINANCE (reg. -S-) 3.625%/16-11.10.2021	400,000	401,056.00	1.66
USD	UNIGROUP INTERNATIONAL (reg.-S-) 6%/15-10.12.2020	200,000	213,428.00	0.88
Bonds			**22,799,803.46**	**94.28**
Securities listed on a stock exchange or other organised markets: Bonds			**22,799,803.46**	**94.28**
Total of Portfolio			**22,799,803.46**	**94.28**
Cash at banks and at brokers			420,045.76	1.74
Other net assets			962,915.51	3.98
Total net assets			**24,182,764.73**	**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%	0.70%
B -Capitalisation	EUR	13405038	LU0650587073	0.50%	0.70%
EA -Distribution	EUR	25913202	LU1132333110	0.25%	0.41%
EB -Capitalisation	EUR	13405042	LU0650587404	0.25%	0.41%
UA -Distribution	EUR	26374792	LU1144404420	0.30%	0.50%
UB -Capitalisation	EUR	26374795	LU1144404693	0.30%	0.50%

Fund Performance

		YTD	Since Inception	2015	2014	2013
A -Distribution	EUR	6.32%	/	-1.81%	10.23%	1.51%
B -Capitalisation	EUR	6.32%	/	-1.81%	10.23%	1.51%
EA -Distribution	EUR	6.55%	4.43%	/	/	/
EB -Capitalisation	EUR	6.55%	/	-1.53%	10.55%	1.81%
UA -Distribution	EUR	6.49%	2.70%	/	/	/
UB -Capitalisation	EUR	6.49%	2.70%	/	/	/

Distributions

		Ex-Date	Amount
A-Distribution	EUR	17.05.2016	1.60
EA-Distribution	EUR	17.05.2016	16.50
UA-Distribution	EUR	17.05.2016	1.55

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in EUR)
EURO BOBL Commodities -100000- 08/12/16	EUR	-15	-1,981,350.00	-6,900.00
EURO BUND Commodities -100000- 08/12/16	EUR	-25	-4,142,500.00	-30,000.00
Net unrealised loss on financial futures contracts				**-36,900.00**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	73,899,967.50
Cash at banks and at brokers	1,116,465.51
Income receivable	717,441.88
	75,733,874.89
Liabilities	
Provisions for accrued expenses	40,851.83
Net unrealised loss on financial futures contracts	36,900.00
	77,751.83
Net assets	**75,656,123.06**

Fund Evolution		**30.09.2016**	**31.03.2016**	**31.03.2015**
Total net assets	**EUR**	**75,656,123.06**	**76,261,789.69**	**100,900,121.96**
Net asset value per unit				
A -Distribution	EUR	113.71	111.83	113.93
B -Capitalisation	EUR	122.43	118.68	119.93
EA -Distribution	EUR	1,023.56	1,007.26	1,018.50
EB -Capitalisation	EUR	164.76	159.49	160.70
UA -Distribution	EUR	100.94	99.30	100.29
UB -Capitalisation	EUR	102.70	99.45	100.29

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	148,173.034	160,727.506	1,375.438	13,929.910
B -Capitalisation	EUR	264,889.627	259,349.913	53,193.422	47,653.708
EA -Distribution	EUR	3,789.340	3,105.978	958.894	275.532
EB -Capitalisation	EUR	136,047.521	152,446.402	10,403.937	26,802.818
UA -Distribution	EUR	558.921	558.921	0.000	0.000
UB -Capitalisation	EUR	252.923	98.923	154.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**76,261,789.69**
Income	
Interest on investments in securities (net)	780,876.02
Securities lending income	9,130.63
	790,006.65
Expenses	
Management fee	156,914.36
Custodian and safe custody fees	15,268.13
Administration expenses	22,915.22
Printing and publication expenses	3,039.30
Interest and bank charges	2,126.36
Audit, control, legal, representative bank and other expenses	16,422.58
"Taxe d'abonnement"	13,760.64
	230,446.59
Net income (loss)	**559,560.06**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,035,299.27
Net realised gain (loss) on financial futures contracts	-228,492.00
Net realised gain (loss) on foreign exchange	350.53
	807,157.80
Net realised gain (loss)	**1,366,717.86**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,071,393.08
Change in net unrealised appreciation (depreciation) on financial futures contracts	-22,400.00
	1,048,993.08
Net increase (decrease) in net assets as a result of operations	**2,415,710.94**
Subscriptions / Redemptions	
Subscriptions	9,237,216.17
Redemptions	-11,959,470.83
	-2,722,254.66
Distribution	**-299,122.91**
Net assets at the end of the period	**75,656,123.06**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

France	15.33
Netherlands	13.16
Italy	12.17
USA	10.52
Germany	8.86
Spain	8.73
United Kingdom	7.90
Luxembourg	2.37
Mexico	2.25
Jersey	2.22
Brazil	1.84
Finland	1.73
Australia	1.48
Japan	1.44
Ireland	1.43
South Korea	1.40
Virgin Islands (UK)	1.34
Belgium	1.03
Venezuela	0.71
Russia	0.69
United Arab Emirates	0.68
Sweden	0.40
Total	**97.68**

Breakdown by Economic Sector

Countries and central governments	34.20
Financial, investment and other div. companies	19.39
Banks and other credit institutions	16.69
Telecommunication	2.92
Computer hardware and networking	2.43
Lodging and catering industry, leisure facilities	2.13
Energy and water supply	1.96
Pharmaceuticals, cosmetics and medical products	1.77
Internet, software and IT services	1.67
Mortgage and funding institutions (MBA, ABS)	1.53
Miscellaneous services	1.36
Insurance companies	1.35
Building materials and building industry	1.31
Mechanical engineering and industrial equipment	1.08
Tobacco and alcoholic beverages	1.03
Agriculture and fishery	0.95
Petroleum	0.89
Traffic and transportation	0.77
Supranational organisations	0.71
Chemicals	0.69
Retailing, department stores	0.68
Mining, coal and steel industry	0.68
Miscellaneous consumer goods	0.66
Vehicles	0.55
Electrical appliances and components	0.28
Total	**97.68**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	ABB FINANCE (reg -S-) 0.625%/16-03.05.2023	500,000	515,950.00	0.68
EUR	ADECCO INTERNATIONAL FINANCIAL SERVICES (reg. -S-) 1.5%/15-22.11.2022	700,000	747,040.00	0.99
EUR	ALLIANZ FINANCE II 1.375%/13-13.03.2018	1,000,000	1,021,500.00	1.35
EUR	AMERICA MOVIL 3.75%/10-28.06.2017	1,000,000	1,027,000.00	1.36
EUR	ANHEUSER-BUSCH INBEV 0.875%/16-17.03.2022	750,000	777,247.50	1.03
EUR	APPLE 1.625%/14-10.11.2026	1,000,000	1,102,990.00	1.46
EUR	ATLAS COPCO (reg. -S-) S. -6- 4.75%/16-30.08.2026	300,000	300,960.00	0.40
EUR	BMW US CAPITAL 0.625%/15-20.04.2022	1,000,000	1,024,900.00	1.35
EUR	BNP PARIBAS 2%/13-28.01.2019	1,000,000	1,047,200.00	1.38
EUR	BRD S. 05 4%/05-04.01.2037	1,000,000	1,743,690.00	2.30
EUR	BRD 2.5%/12-04.07.2044	800,000	1,239,120.00	1.64
EUR	BRD 4.25%/07-04.07.2039	400,000	746,952.00	0.99
EUR	BRF (reg. -S-) 2.75%/15-03.06.2022	700,000	717,080.00	0.95
EUR	CARREFOUR 0.75%/16-26.04.2024	500,000	511,110.00	0.68
EUR	CORPORACION ANDINA DE FOMENTO 1.875%/14-29.05.2021	500,000	539,510.00	0.71
EUR	CREDIT SUISSE AG LONDON BRANCH 1%/16-07.06.2023	1,000,000	1,025,690.00	1.36
EUR	CREDIT SUISSE LONDON BRANCH 1.125%/15-15.09.2020	500,000	518,450.00	0.69
EUR	DIAGEO FINANCE (reg. -S-) 1.125%/14-20.05.2019	1,000,000	1,030,900.00	1.36
EUR	ENAGAS FINANCIACIONES (reg. -S-) 1.25%/15-06.02.2025	400,000	425,600.00	0.56
EUR	ENEL FINANCE INTERNATIONAL (reg. -S-) S. 78 1.966%/15-27.01.2025	1,000,000	1,110,200.00	1.47
EUR	EVONIK INDUSTRIES 1%/15-23.01.2023	500,000	522,070.00	0.69
EUR	FCE BANK 1.114%/15-13.05.2020	500,000	514,570.00	0.68
EUR	FEDEX 1.625%/16-11.01.2027	550,000	579,810.00	0.77
EUR	FIAT CHRYSLER AUTO a 3.75%/16-29.03.2024	400,000	413,024.00	0.55
EUR	FINLAND 2.75%/12-04.07.2028	1,000,000	1,311,420.00	1.73
EUR	FRANCE OAT 1.5%/15-25.05.2031	500,000	571,945.00	0.76
EUR	FRANCE OAT 1.75%/13-25.11.2024	2,300,000	2,648,910.00	3.49
EUR	FRANCE OAT 2.25%/11-25.10.2022	1,000,000	1,160,200.00	1.53
EUR	FRANCE OAT 2.5%/10-25.10.2020	500,000	562,100.00	0.74
EUR	FRANCE OAT 4%/05-25.10.2038	1,300,000	2,149,953.00	2.83
EUR	GAS NATURAL FENOSA FINANCE 2.875%/14-11.03.2024	700,000	822,920.00	1.09
EUR	GE CAPITAL EUROPEAN FUNDING 2.25%/13-20.07.2020	1,000,000	1,084,300.00	1.43
EUR	GENERAL ELECTRIC 1.25%/15-26.05.2023	900,000	957,150.00	1.27
EUR	GERMANY 0.50%/16-15.02.2026	1,000,000	1,065,700.00	1.41
EUR	GERMANY 1.5%/13-15.02.2023	500,000	565,150.00	0.75
EUR	GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	1,000,000	1,078,700.00	1.43
EUR	GLENCORE FINANCE EUROPE (reg. -S-) 1.875%/16-13.09.2023	350,000	344,806.00	0.46
EUR	GLENCORE FINANCE (EUROPE) 1.625%/14-18.01.2022	500,000	495,350.00	0.65
EUR	GOLDMAN SACHS GROUP 1.625%/16-27.07.2026	100,000	101,607.00	0.13
EUR	HEIDELBERGCEMENT 2.25%/16-03.06.2024	300,000	316,125.00	0.42
EUR	HENKEL AG & CO KGAA 0%/16-13.09.2021	500,000	499,980.00	0.66
EUR	HSBC BANK 3.125%/10-15.11.2017	1,500,000	1,553,595.00	2.05
EUR	IBERDROLA INTERNATIONAL 1.125%/16-21.04.2026	200,000	209,716.00	0.28
EUR	IBM 1.375%/12-19.11.2019	700,000	732,200.00	0.97
EUR	INSTITUTO DE CREDITO OFICIAL (reg. -S-) S. 312 4.375%/09-20.05.2019	1,000,000	1,114,300.00	1.47
EUR	INSTITUTO DE CREDITO OFICIAL 4.125%/10-28.09.2017	700,000	728,840.00	0.96
EUR	INSTITUTO DE CREDITO OFICIAL 6%/11-08.03.2021	800,000	1,007,040.00	1.33
EUR	ITALY btp 2.15%/14-15.12.2021	800,000	874,184.00	1.16
EUR	ITALY BTP 3.5%/13-01.06.2018	1,500,000	1,589,250.00	2.10
EUR	ITALY BTP 3.75%/13-01.05.2021	1,000,000	1,159,000.00	1.53
EUR	ITALY BTP 4%/10-01.09.2020	1,500,000	1,728,000.00	2.28
EUR	ITALY BTP 4.25%/09-01.03.2020	1,500,000	1,714,350.00	2.27
EUR	ITALY 2.5%/14-01.12.2024	1,000,000	1,120,400.00	1.48
EUR	JP MORGAN CHASE & CO 0.625%/16-25.01.2024	250,000	249,260.00	0.33
EUR	KONINKLIJKE KPN 0.625%/16-09.04.2025	300,000	297,750.00	0.39
EUR	KOREA GAS 2.375%/13-15.04.2019	1,000,000	1,058,300.00	1.40
EUR	MCDONALD'S 1%/16-15.11.2023	400,000	414,132.00	0.55
EUR	MCDONALD'S 2.625%/14-11.06.2029	1,000,000	1,192,840.00	1.58
EUR	MICROSOFT 2.625%/13-02.05.2033	1,000,000	1,263,800.00	1.67
EUR	NATIONAL AUSTRALIA BANK 1.875%/12-13.01.2023	1,000,000	1,120,630.00	1.48
EUR	NETHERLANDS 2.25%/12-15.07.2022	1,000,000	1,160,400.00	1.53
EUR	NOVARTIS FINANCE (reg. -S-) 1.625%/14-09.11.2026	850,000	954,108.00	1.26
EUR	PEMEX MEXICANOS 1.875%/15-21.04.2022	700,000	673,932.00	0.89
EUR	RCI BANQUE 0.375%/16-10.07.2019	500,000	504,000.00	0.67
EUR	RCI BANQUE 1%/16-17.05.2023	500,000	512,315.00	0.68
EUR	SANOFI 0%16-13.01.2022	500,000	497,620.00	0.66
EUR	SANOFI 0.875%/15-22.09.2021	500,000	520,600.00	0.69
EUR	SANOFI 1.125%/16-05.04.2028	300,000	315,390.00	0.42
EUR	SANTANDER UK GROUP HOLDINGS 1.125%/16-08.09.2023	250,000	251,000.00	0.33
EUR	SBERBANK OF RUSSIA (reg. -S-) 3.3524%/14-15.11.2019	500,000	525,625.00	0.69

The notes are an integral part of the financial statements.
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Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR	SHELL INTERNATIONAL FINANCE 2.5%/14-24.03.2026	1,000,000	1,187,000.00	1.57
EUR	SIEMENS FINANCIERING 2.875%/13-10.03.2028	900,000	1,140,030.00	1.51
EUR	SINOPEC GROUP (reg.-S-) 1%/15-28.04.2022	1,000,000	1,013,700.00	1.34
EUR	SPAIN 1.6%/14-30.04.2025	500,000	535,700.00	0.71
EUR	SPAIN 2.75%/14-31.10.2024	1,000,000	1,163,800.00	1.54
EUR	SPAIN 3.75%/12-31.10.2018	1,000,000	1,082,300.00	1.43
EUR	SUMITOMO MITSUI BANKING 2.25%/13-16.12.2020	1,000,000	1,092,000.00	1.44
EUR	SWISS RE ADMIN RE (reg. -S-) 1.375%/16-27.05.2023	500,000	522,800.00	0.69
EUR	TELEFONICA EMISIONES (reg. -S-) 2.242%/14-27.05.2022	500,000	550,400.00	0.73
EUR	TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	800,000	815,048.00	1.08
EUR	TOTAL CAPITAL 0.75%/16-12.07.2028	600,000	603,300.00	0.80
EUR	UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.25%/16-01.09.2026	400,000	400,620.00	0.53
EUR	UBS GROUP FUNDING 2.125%/16-04.03.2024	700,000	756,553.00	1.00
EUR	UNICREDIT 1.5%/14-19.06.2019	1,000,000	1,022,000.00	1.35
EUR	UNILEVER 0.5%/16-29.04.2024	500,000	510,000.00	0.67
EUR	VERIZON COMMUNICATIONS 2.375%/14-17.02.2022	300,000	333,060.00	0.44
EUR	VOTORANTIM (reg. -S-) 3.5%/15-13.07.2022	700,000	672,000.00	0.89
EUR	XSTRATA FINANCE DUBAI (reg. -S-) 2.375%/12-19.11.2018	500,000	518,200.00	0.68
Bonds			**73,899,967.50**	**97.68**
Securities listed on a stock exchange or other organised markets:				
Bonds			**73,899,967.50**	**97.68**
Total of Portfolio			**73,899,967.50**	**97.68**
Cash at banks and at brokers			1,116,465.51	1.48
Other net assets			639,690.05	0.84
Total net assets			**75,656,123.06**	**100.00**

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Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2016 to 08.08.2016
Net assets at the beginning of the period	**163,324,997.90**
Income	
Interest on investments in securities (net)	907,961.97
Securities lending income	4,670.80
	912,632.77
Expenses	
Management fee	168,291.19
Custodian and safe custody fees	21,712.01
Administration expenses	30,146.67
Printing and publication expenses	3,328.47
Interest and bank charges	3,180.78
Audit, control, legal, representative bank and other expenses	46,821.94
"Taxe d'abonnement"	13,886.49
	287,367.55
Net income (loss)	**625,265.22**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-430,592.27
Net realised gain (loss) on forward foreign exchange contracts	-16,965.97
Net realised gain (loss) on foreign exchange	252.43
	-447,305.81
Net realised gain (loss)	**177,959.41**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	359,155.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	16,969.68
	376,125.55
Net increase (decrease) in net assets as a result of operations	**554,084.96**
Subscriptions / Redemptions	
Subscriptions	8,788,209.17
Redemptions	-172,621,188.74
	-163,832,979.57
Distribution	**-46,103.29**
Net assets at the end of the period	**0.00**

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2016 to 08.08.2016
Net assets at the beginning of the period	**198,121,754.33**
Income	
Interest on investments in securities (net)	1,312,966.57
Bank interest	1,322.09
Securities lending income	4,587.06
	1,318,875.72
Expenses	
Management fee	191,445.99
Custodian and safe custody fees	26,471.53
Administration expenses	36,608.62
Printing and publication expenses	2,085.68
Audit, control, legal, representative bank and other expenses	47,745.48
"Taxe d'abonnement"	14,416.66
	318,773.96
Net income (loss)	**1,000,101.76**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	189,303.05
	189,303.05
Net realised gain (loss)	**1,189,404.81**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	239,752.44
	239,752.44
Net increase (decrease) in net assets as a result of operations	**1,429,157.25**
Subscriptions / Redemptions	
Subscriptions	9,257,414.63
Redemptions	-208,660,835.65
	-199,403,421.02
Distribution	**-147,490.56**
Net assets at the end of the period	**0.00**

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	13405060	LU0650589442	0.50%	0.69%
B -Capitalisation	USD	13405061	LU0650589525	0.50%	0.69%
EA -Distribution	USD	25913215	LU1132333896	0.25%	0.40%
EB -Capitalisation	USD	13405065	LU0650590028	0.25%	0.40%
UA -Distribution	USD	26374807	LU1144405401	0.30%	0.48%
UB -Capitalisation	USD	26374809	LU1144405583	0.30%	0.49%

Fund Performance

		YTD	Since Inception	2015	2014	2013
A -Distribution	USD	6.68%	/	-0.09%	5.80%	-2.09%
B -Capitalisation	USD	6.69%	/	-0.10%	5.80%	-2.09%
EA -Distribution	USD	6.91%	7.29%	0.19%	/	/
EB -Capitalisation	USD	6.92%	/	0.19%	6.11%	-1.81%
UA -Distribution	USD	6.86%	5.30%	/	/	/
UB -Capitalisation	USD	6.85%	5.29%	/	/	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	17.05.2016	2.85
EA-Distribution	USD	17.05.2016	31.00
UA-Distribution	USD	17.05.2016	3.00

Notes

Financial futures contracts

Description *Counterparty*	Currency	Quantity	Engagement	Valuation (in USD)
US TREASURY NOTES 10 YEARS Commodities - 100000- 20/12/16	USD	-100	-13,112,500.00	12,500.00
US TREASURY NOTES 5 YEARS Commodities -100000- 30/12/16	USD	-150	-18,227,343.75	-4,687.50
Net unrealised gain on financial futures contracts				**7,812.50**

Counterparty: Credit Suisse Zürich

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	202,565,215.70
Cash at banks and at brokers	522,697.49
Income receivable	1,524,793.42
Net unrealised gain on financial futures contracts	7,812.50
	204,620,519.11
Liabilities	
Provisions for accrued expenses	117,433.98
	117,433.98
Net assets	**204,503,085.13**

Fund Evolution		**30.09.2016**	**31.03.2016**	**31.03.2015**
Total net assets	**USD**	**204,503,085.13**	**210,216,360.61**	**226,749,056.85**
Net asset value per unit				
A -Distribution	USD	103.61	103.17	103.32
B -Capitalisation	USD	118.04	114.31	112.86
EA -Distribution	USD	1,031.98	1,028.76	1,021.32
EB -Capitalisation	USD	167.34	161.83	159.30
UA -Distribution	USD	101.95	101.61	100.36
UB -Capitalisation	USD	105.29	101.86	100.36

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	195,528.347	234,321.747	3,712.599	42,505.999
B -Capitalisation	USD	322,246.094	313,673.661	68,310.952	59,738.519
EA -Distribution	USD	5,948.084	4,140.387	2,820.217	1,012.520
EB -Capitalisation	USD	835,962.640	900,640.829	68,230.924	132,909.113
UA -Distribution	USD	848.798	848.798	0.000	0.000
UB -Capitalisation	USD	898.798	898.798	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**210,216,360.61**
Income	
Interest on investments in securities (net)	3,423,171.48
Bank interest	2,040.20
Securities lending income	26,427.62
	3,451,639.30
Expenses	
Management fee	333,212.10
Custodian and safe custody fees	41,352.54
Administration expenses	62,081.14
Printing and publication expenses	3,866.44
Interest and bank charges	7.25
Audit, control, legal, representative bank and other expenses	30,267.66
"Taxe d'abonnement"	22,274.92
	493,062.05
Net income (loss)	**2,958,577.25**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	749,501.39
Net realised gain (loss) on financial futures contracts	-310,934.40
Net realised gain (loss) on foreign exchange	-46.54
	438,520.45
Net realised gain (loss)	**3,397,097.70**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,460,666.96
Change in net unrealised appreciation (depreciation) on financial futures contracts	16,406.30
	3,477,073.26
Net increase (decrease) in net assets as a result of operations	**6,874,170.96**
Subscriptions / Redemptions	
Subscriptions	22,494,856.63
Redemptions	-34,319,333.84
	-11,824,477.21
Distribution	**-762,969.23**
Net assets at the end of the period	**204,503,085.13**

The notes are an integral part of the financial statements.

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country	
USA	58.88
Netherlands	6.33
United Kingdom	4.99
International organisations	3.41
France	2.80
Ireland	2.00
South Korea	1.77
Australia	1.61
Japan	1.51
Virgin Islands (UK)	1.39
Canada	1.36
Guernsey	1.35
Cayman Islands	1.27
Norway	1.26
Germany	0.95
Sweden	0.95
Singapore	0.75
Turkey	0.72
India	0.68
Switzerland	0.61
Hong Kong	0.50
Egypt	0.50
Luxembourg	0.50
Qatar	0.49
Italy	0.48
South Africa	0.45
Denmark	0.37
Bermuda	0.30
Chile	0.25
Mexico	0.25
Brazil	0.24
United Arab Emirates	0.13
Total	**99.05**

Breakdown by Economic Sector	
Banks and other credit institutions	22.79
Financial, investment and other div. companies	19.97
Supranational organisations	6.66
Telecommunication	5.33
Countries and central governments	4.79
Petroleum	4.59
Pharmaceuticals, cosmetics and medical products	3.96
Retailing, department stores	3.24
Mortgage and funding institutions (MBA, ABS)	3.11
Food and soft drinks	2.71
Internet, software and IT services	2.58
Tobacco and alcoholic beverages	1.91
Graphics publishing and printing media	1.89
Biotechnology	1.55
Computer hardware and networking	1.46
Aeronautic and astronautic industry	1.29
Electrical appliances and components	1.27
Energy and water supply	1.14
Healthcare and social services	1.11
Public non profit institutions	1.00
Textiles, garments and leather goods	0.86
Chemicals	0.76
Electronics and semiconductors	0.75
Miscellaneous consumer goods	0.64
Mining, coal and steel industry	0.61
Non-ferrous metals	0.54
Lodging and catering industry, leisure facilities	0.53
Mechanical engineering and industrial equipment	0.51
Building materials and building industry	0.40
Traffic and transportation	0.37
Non-classifiable/non-classified institutions	0.25
Agriculture and fishery	0.24
Forestry, paper and forest products	0.24
Total	**99.05**

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

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	ABB TREASURY CENTER USA 4%/11-15.06.2021	1,500,000	1,635,510.00	0.80
USD	ABN AMRO (reg. -S-) 1.8%/16-20.09.2019	2,000,000	2,001,540.00	0.98
USD	ADANI TRANSMISSION 4%/16-03.08.2026	500,000	504,200.00	0.25
USD	AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	1,000,000	1,019,800.00	0.50
USD	ALPHABET 3.625%/16-19.05.2021	1,000,000	1,097,414.00	0.54
USD	AMAZON.COM 2.5%/12-29.11.2022	1,000,000	1,033,604.45	0.51
USD	AMGEN 2.7%/15-01.05.2022	500,000	515,984.35	0.25
USD	AMGEN 3.625%/12-15.05.2022	1,500,000	1,608,000.00	0.79
USD	ANGLO AMERICAN CAPITAL (reg. -S-) 4.125%/12-27.09.2022	600,000	594,750.00	0.29
USD	ANHEUSER BUSCH INBEV WORLDWIDE (reg. -S-) 5.375%/10-15.01.2020	500,000	558,545.00	0.27
USD	A.P. MOELLER - MAERSK (reg. -S-) 2.875%/15-28.09.2020	750,000	763,957.50	0.37
USD	APPLE 3.85%/13-04.05.2043	500,000	509,850.00	0.25
USD	AT&T 3%/12-15.02.2022	1,500,000	1,546,950.00	0.76
USD	AT&T 4.45%/11-15.05.2021	1,000,000	1,098,300.00	0.54
USD	BANK OF AMERICA S. LI 5.875%/12-07.02.2042	1,500,000	1,956,720.00	0.96
USD	BANK OF AMERICA 3.3%/13-11.01.2023	1,000,000	1,035,500.00	0.51
USD	BARCLAYS BANK 3.2%/16-10.08.2021	2,000,000	2,012,560.00	0.98
USD	BARRICK NORTH AMERICA FINANCE (reg. -S-) 4.4%/11-30.05.2021	66,000	72,288.48	0.04
USD	BAT INTERNATIONAL FINANCE 1.625%/16-09.09.2019	1,000,000	997,700.00	0.49
USD	BAXTER INTERNATIONAL 1.7%/16-15.08.2021	700,000	695,828.00	0.34
USD	BHARAT PETROLEUM 4%/15-08.05.2025	850,000	883,167.00	0.43
USD	BMW US CAPITAL (reg. -S-) 2%16-11.04.2021	1,000,000	1,005,700.00	0.49
USD	BOEING 2.35%/14-30.10.2021	1,500,000	1,549,500.00	0.76
USD	BP CAPITAL MARKETS 2.518%/14-16.01.2020	1,000,000	1,021,840.00	0.50
USD	BP CAPITAL MARKETS 2.75%/13-10.05.2023	1,000,000	1,017,360.00	0.50
USD	BRF (reg. -S-) 3.95%/13-22.05.2023	500,000	491,400.00	0.24
USD	BRISTOL-MYERS SQUIBB 2%/12-01.08.2022	1,000,000	1,010,310.00	0.49
USD	BRITISH GAS INTERNATIONAL FINANCE 0%/91-04.11.2021	1,500,000	1,313,655.00	0.64
USD	CADES (reg. -S-) 2%/13-17.04.2020	1,000,000	1,024,840.00	0.50
USD	CATERPILLAR -H- 2.75%/14-20.08.2021	1,000,000	1,040,860.00	0.51
USD	CHINA CINDA FINANCE (reg. -S-) 3.125%/15-23.04.2020	800,000	819,064.00	0.40
USD	CITIC 2.8%/16-14.12.2021	1,000,000	1,014,210.00	0.50
USD	CITIGROUP 1.75%/13-01.05.2018	1,500,000	1,501,785.00	0.73
USD	CITIGROUP 3.7%/16-12.01.2026	1,000,000	1,054,500.00	0.52
USD	COCA-COLA 2.25%/16-01.09.2026	650,000	647,640.50	0.32
USD	COMCAST 3.125%/12-15.07.2022	1,000,000	1,063,300.00	0.52
USD	COMCAST 4.5%/13-15.01.2043	1,500,000	1,701,075.00	0.83
USD	CONOCOPHILLIPS 4.2%/16-15.03.2021	1,000,000	1,081,710.00	0.53
USD	CORPORACION ANDINA DE FOMENTO 4.375%/12-15.06.2022	1,135,000	1,257,239.50	0.61
USD	CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.75%/16-26.03.2025	1,000,000	994,930.00	0.49
USD	CREDIT SUISSE GROUP FUNDING 2.75%/16-26.03.2020	1,750,000	1,754,042.50	0.86
USD	CREDIT SUISSE NEW YORK BRANCH 3.625%/14-09.09.2024	2,000,000	2,086,920.00	1.02
USD	CREDIT SUISSE NEW YORK 2.3%/14-28.05.2019	1,000,000	1,012,670.00	0.50
USD	CSCEC 2.95%/15-19.11.2020	800,000	818,296.00	0.40
USD	DAIMLER FINANCE NORTH AMERCIA (reg. -S-) 2.375%/13-01.08.2018	1,000,000	1,014,900.00	0.50
USD	DAIMLER FINANCE NORTH AMERICA (reg. -S-) 2.7%/15-03.08.2020	1,000,000	1,031,010.00	0.50
USD	DEUTSCHE BANK LONDON 3.375%/16-12.05.2021	500,000	487,505.00	0.24
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg -S-) 1.95%/16-19.09.2021	1,000,000	999,880.00	0.49
USD	DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 2.485%/16-19.09.2023	500,000	503,160.00	0.25
USD	DIAGEO CAPITAL 2.625%/13-29.04.2023	800,000	826,248.00	0.40
USD	DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	2,000,000	2,189,760.00	1.07
USD	DOLPHIN ENERGY (reg. -S-) 5.888%/09-15.06.2019	600,000	270,796.08	0.13
USD	EBAY 4%/12-15.07.2042	700,000	641,389.00	0.31
USD	EI DU PONT DE NEMOURS 4.15%/13-15.02.2043	1,500,000	1,552,185.00	0.76
USD	EIB 1.875%/15-10.02.2025	3,000,000	3,021,000.00	1.47
USD	EIB 4.875%/06-15.02.2036	2,000,000	2,749,600.00	1.33
USD	EMC 1.875%/13-01.06.2018	1,000,000	981,250.00	0.48
USD	EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 3.75%/16-05.08.2026	500,000	507,875.00	0.25
USD	EXXON MOBIL 1.912%/15-06.03.2020	500,000	508,315.00	0.25
USD	FANNIE MAE 5.625%/07-15.07.2037	1,500,000	2,224,680.00	1.09
USD	FORD MOTOR CREDIT 3.219%/15-09.01.2022	1,000,000	1,026,400.00	0.50
USD	FREDDIE MAC 6.25%/02-15.07.2032	1,700,000	2,567,555.90	1.26
USD	FREDDIE MAC 6.75%/00-15.03.2031	1,000,000	1,545,260.00	0.76
USD	FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	1,000,000	1,098,020.00	0.54
USD	GE CAP INTERNATIONAL FUNDING 2.342%/16-15.11.2020	1,598,000	1,642,104.80	0.80
USD	GE CAPITAL INTERNATIONAL FUNDING 4.418%/16-15.11.2035	1,287,000	1,447,077.06	0.71
USD	GECC 4.375%/10-16.09.2020	573,000	634,837.84	0.31
USD	GECC 6.75%/02-15.03.2032	287,000	402,991.05	0.20
USD	GENERAL MOTORS 4.25%/13-15.05.2023	1,000,000	1,041,250.00	0.51
USD	GILEAD SCIENCES 2.55%/15-01.09.2020	1,000,000	1,032,860.00	0.51
USD	GLENCORE FUNDING (reg. -S-) 2.875%/15-16.04.2020	1,000,000	998,220.00	0.49
USD	GLENCORE FUNDING 4%/15-16.04.2025	250,000	245,650.00	0.12
USD	GOLDMAN SACHS GROUP T. 580 5.375%/10-15.03.2020	1,000,000	1,105,700.00	0.54
USD	GOLDMAN SACHS GROUP 6.125%/03-15.02.2033	2,700,000	3,394,710.00	1.65
USD	HAITONG INTERNATIONAL FINANCE 3.5%/15-21.04.2020	1,000,000	1,028,520.00	0.50
USD	HALLIBURTON 2%/13-01.08.2018	1,000,000	1,006,220.00	0.49
USD	HEINEKEN (reg. -S-) 3.4%/12-01.04.2022	1,000,000	1,064,100.00	0.52
USD	HOLCIM CAPITAL (reg. -S-) 6.5%/13-12.09.2043	500,000	615,843.50	0.30
USD	HOME DEPOT 2.7%/13-01.04.2023	2,000,000	2,085,920.00	1.02
USD	HONGKONG ELECTRIC FINANCE 2.875%/16-03.05.2026	1,000,000	1,008,600.00	0.49
USD	HUTCHISON WHAMPOA INTERNATIONAL (reg. -S-) 7.625%/09-09.04.2019	600,000	687,078.00	0.34
USD	HUTCHISON WHAMPOA INTL 11 (reg. -S-) 4.625%/12-13.01.2022	500,000	560,520.00	0.27
USD	IBM 1.875%/12-01.08.2022	1,500,000	1,498,650.00	0.73
USD	IBRD S. 1312 4.75%/05-15.02.2035	1,000,000	1,344,600.00	0.66
USD	IMPERIAL TOBACCO FINANCE (reg. -S-) 3.5%/13-11.02.2023	1,000,000	1,046,730.00	0.51
USD	INDUSTRIAL & COMMERCIAL BANK CHINA NEW YORK BRANCH 2.905%/15-13.11.2020	250,000	256,400.00	0.13
USD	INTERNATIONAL PAPER 3%/16-15.02.2027	500,000	499,470.00	0.24
USD	ITALY 5.375%/03-15.06.2033	800,000	983,784.00	0.48
USD	JAPAN BANK FOR INTERNATIONAL COOPERATION 1.75%/13-31.07.2018	1,000,000	1,009,230.00	0.49
USD	JOHN DEERE CAP S. -E- T. 368 3.15%/11-15.10.2021	1,000,000	1,062,100.75	0.52
USD	JP MORGAN CHASE 4.25%/10-15.10.2020	2,000,000	2,168,670.80	1.06
USD	JP MORGAN CHASE 4.5%/12-24.01.2022	1,000,000	1,107,420.00	0.54
USD	JP MORGAN CHASE 5.6%/11-15.07.2041	1,500,000	1,920,310.50	0.94
USD	KELLOGG 4%/10-15.12.2020	1,105,000	1,192,074.00	0.58
USD	KFW 0%/06-18.04.2036	1,500,000	915,300.00	0.45
USD	KOMMUNALBANKEN A/S (reg. -S-) 1.5%/16-31.08.2021	500,000	501,245.00	0.25
USD	KOREA NATIONAL OIL (reg. -S-) 2.125%/16-14.04.2021	1,000,000	1,011,720.00	0.49
USD	KRAFT HEINZ FOODS 3.95%/16-15.07.2025	1,500,000	1,624,110.00	0.79
USD	KREDITANSTALT FUER WIEDERAUFBAU KFW 2%/15-02.05.2025	1,000,000	1,020,700.00	0.50
USD	MACQUARIE GROUP (reg. -S-) T. 1 7.625%/09-13.08.2019	1,000,000	1,145,057.25	0.56
USD	MACY'S RETAIL 3.625%/14-01.06.2024	1,500,000	1,512,030.00	0.74
USD	MCDONALD'S 3.625%/11-20.05.2021	1,000,000	1,074,050.00	0.53
USD	MERCK & CO 2.4%/12-15.09.2022	1,500,000	1,545,675.00	0.76
USD	MICROSOFT 3.125%/15-03.11.2025	1,000,000	1,064,540.00	0.52
USD	MICROSOFT 3.75%/13-01.05.2043	500,000	511,230.00	0.25
USD	MIZUHO CORPORATE BANK (reg. -S-) 3.5%/13-21.03.2023	1,000,000	1,067,353.65	0.52
USD	MORGAN STANLEY S. F. 6.375%/12-24.07.2042	700,000	953,813.00	0.47
USD	MORGAN STANLEY 2.125%/13-25.04.2018	1,000,000	1,008,072.05	0.49
USD	MORGAN STANLEY 5.5%/10-24.07.2020	1,500,000	1,682,625.00	0.82
USD	MOTOROLA SOLUTIONS 3.5%/13-01.03.2023	2,000,000	1,991,740.00	0.97
USD	NATIONAL AUSTRALIA BANK NEW YORK BRANCH T. -17- 2.5%/16-12.07.2026	650,000	643,149.00	0.31
USD	NESTLE HOLDINGS 2.125%/14-14.01.2020	1,000,000	1,023,750.00	0.50
USD	NIKE 2.25%/13-01.05.2023	1,000,000	1,031,788.35	0.50
USD	NIKE 3.625%/13-01.05.2043	700,000	733,019.00	0.36
USD	NORDEA BANK T. 7 (reg. -S-) 1.625%/13-15.05.2018	1,000,000	1,002,219.55	0.49
USD	NOVARTIS CAPITAL 3.4%/14-06.05.2024	700,000	765,219.00	0.37
USD	NVIDIA 2.2%/16-16.09.2021	500,000	501,580.00	0.25
USD	ONGC VIDESH VANKORNEFT 3.75%/16-27.07.2026	500,000	505,770.00	0.25
USD	ORACLE 2.5%/12-15.10.2022	1,000,000	1,024,200.00	0.50
USD	ORACLE 2.95%/15-15.05.2025	1,000,000	1,034,060.00	0.51
USD	PEPSICO 3%/11-25.08.2021	1,000,000	1,060,692.15	0.52
USD	PETROBRAS GLOBAL FINANCE 3%/13-15.01.2019	467,000	458,827.50	0.22
USD	PETROLEOS MEXICANOS PEMEX (reg. -S-) 4.625%/16-21.09.2023	500,000	503,070.00	0.25
USD	PFIZER 4.3%/13-15.06.2043	1,000,000	1,136,060.00	0.56
USD	PFIZER 6.2%/09-15.03.2019	1,000,000	1,114,700.00	0.55
USD	PHILIP MORRIS INTERNATIONAL 3.375%/15-11.08.2025	750,000	809,167.50	0.40
USD	PHILIP MORRIS INTERNATIONAL 4.125%/11-17.05.2021	1,000,000	1,106,718.25	0.54
USD	PRUDENTIAL FINANCIAL T. 42 4.5%/11-16.11.2021	750,000	836,228.81	0.41
USD	RABOBANK T. 42 4.5%/11-11.01.2021	1,500,000	1,660,650.00	0.81
USD	REYNOLDS AMERICAN 3.25%/15-12.06.2020	350,000	368,326.00	0.18
USD	ROCHE HOLDINGS (reg. -S-) 2.875%/14-29.09.2021	1,000,000	1,054,300.00	0.52
USD	ROYAL BANK OF SCOTLAND 5.625%/10-24.08.2020	1,000,000	1,109,550.00	0.54
USD	SABMILLER HOLDINGS (reg -S-) 3.75%/12-15.01.2022	1,100,000	1,192,521.00	0.58
USD	SBERBANK (reg. -S-) 5.4%/10-24.03.2017	1,000,000	1,014,400.00	0.50
USD	SCHNEIDER ELECTRIC (reg. -S-) 2.95%/12-27.09.2022	1,500,000	1,555,875.00	0.76
USD	SHELL INTERNATIONAL FINANCE 3.625%/12-21.08.2042	1,000,000	964,740.00	0.47
USD	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 2.875%/16-23.09.2023	1,000,000	1,003,900.00	0.49

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 and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.35%/16-15.10.2026	2,500,000	2,477,275.00	1.21
USD	SOCIETE GENERALE (reg. -S-) T. -4- 2.5%/16-08.04.2021	1,000,000	1,026,970.00	0.50
USD	SOUTH AFRICA 4.665%/12-17.01.2024	500,000	529,050.00	0.26
USD	SOUTH AFRICA 5.875%/13-16.09.2025	350,000	397,600.00	0.19
USD	STANLEY BLACK & DECKER 2.9%/12-01.11.2022	1,250,000	1,311,200.00	0.64
USD	STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	1,000,000	1,009,150.00	0.49
USD	STATOIL ASA 3.95%/13-15.05.2043	2,000,000	2,067,900.00	1.01
USD	SUMITOMO MITSUI BANKING 2.5%/13-19.07.2018	1,000,000	1,014,270.00	0.50
USD	SWEDISH EXPORT CREDIT 1.875%/16-07.09.2021	950,000	946,038.50	0.46
USD	TELSTRA (reg. -S-) 4.8%/11-12.10.2021	1,000,000	1,133,850.00	0.55
USD	TENCENT HOLDINGS (reg. -S-) T. -4- 3.8%/15-11.02.2025	500,000	535,100.00	0.26
USD	TEVA PHARMACEUTICAL FINANCE 3.15%/16-01.10.2026	1,500,000	1,507,590.00	0.74
USD	THE EXPORT-IMPORT BANK OF KOREA 2.5%/15-10.05.2021	1,550,000	1,596,050.50	0.78
USD	THE KOREA DEVELOPMENT BANK 2.25%/15-18.05.2020	1,000,000	1,021,140.00	0.50
USD	TORONTO DOMINION BANK T 7 1.4%/13-30.04.2018	1,000,000	1,000,350.00	0.49
USD	TOTAL CAPITAL 2.125%/13-10.08.2018	1,000,000	1,015,040.00	0.50
USD	TOTAL CAPITAL 4.45%/10-24.06.2020	1,000,000	1,100,500.00	0.54
USD	TRANSCANADA PIPELINES 2.5%/12-01.08.2022	500,000	501,440.00	0.25
USD	TURKIYE HALK BANKASI (reg. -S-) 5%/16-13.07.2021	500,000	488,510.00	0.24
USD	TURKIYE VAKIFLAR BANKASI (reg. -S-) 3.75%/13-15.04.2018	1,000,000	989,300.00	0.48
USD	UBS (subordinated) 5.125%/14-15.05.2024	1,200,000	1,237,800.00	0.61
USD	UNITED OVERSEAS BANK 2.5%/14-18.03.2020	1,000,000	1,030,950.00	0.50
USD	UNITED TECHNOLOGIES 3.1%/12-01.06.2022	1,000,000	1,075,740.00	0.53
USD	UNITEDHEALTH GROUP 2.3%/14-15.12.2019	1,000,000	1,024,700.00	0.50
USD	UNITEDHEALTH GROUP 2.7%/15-15.07.2020	1,200,000	1,247,784.00	0.61
USD	US S. -F-2025- 2.25%/15-15.11.2025	2,000,000	2,112,890.62	1.03
USD	US 2.5%/15-15.02.2045	2,500,000	2,597,750.00	1.27
USD	US 2.75%/12-15.08.2042	2,000,000	2,185,468.76	1.07
USD	VERIZON COMMUNICATIONS 3.5%/14-01.11.2024	500,000	532,765.00	0.26
USD	VERIZON COMMUNICATIONS 5.15%/13-15.09.2023	1,000,000	1,164,490.00	0.57
USD	VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	300,000	408,831.00	0.20
USD	VIACOM 2.75%/14-15.12.2019	2,000,000	2,031,260.00	0.99
USD	VIACOM 3.25%/13-15.03.2023	1,000,000	1,011,172.70	0.49
USD	WAL-MART STORES 5.625%/10-01.04.2040	1,000,000	1,349,260.00	0.66
USD	WALT DISNEY T. 59 3.75%/11-01.06.2021	1,000,000	1,097,250.00	0.54
USD	WELLS FARGO & CO S.155 4.3%/15-22.07.2027	1,000,000	1,078,610.00	0.53
USD	WESTPAC BANKING 2.85%/16-13.05.2026	1,000,000	1,018,200.00	0.50
USD	WORLD BANK S. -4285- T. -337- 7%/14-29.09.2034	5,000,000	4,300,000.00	2.09
USD	XEROX 3.5%/15-20.08.2020	1,000,000	1,022,280.00	0.50
USD	XSTRATA FINANCE CANADA (reg. -S-) 4.25%/12-25.10.2022	1,250,000	1,262,500.00	0.62
Bonds			**202,565,215.70**	**99.05**
Securities listed on a stock exchange or other organised markets:				
Bonds			**202,565,215.70**	**99.05**
Total of Portfolio			**202,565,215.70**	**99.05**
Cash at banks and at brokers			522,697.49	0.26
Other net assets			1,415,171.94	0.69
Total net assets			**204,503,085.13**	**100.00**

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	2288457	LU0230918368	1.40%	1.54%
DB -Capitalisation	USD	2288458	LU0230918798	0.00%	0.10%
IB -Capitalisation	USD	2288461	LU0230918954	0.40%	0.59%
UB -Capitalisation	USD	26377139	LU1144406391	1.05%	1.24%
BH -Capitalisation	CHF	29287586	LU1278908113	1.40%	1.59%
DBH -Capitalisation	CHF	29287587	LU1278908386	0.00%	0.10%
IBH -Capitalisation	CHF	29287588	LU1278908469	0.40%	0.59%
UBH -Capitalisation	CHF	26377140	LU1144406474	1.05%	1.24%
BH -Capitalisation	EUR	18118457	LU0755570602	1.40%	1.59%
IBH -Capitalisation	EUR	18118539	LU0755571592	0.40%	0.59%
UBH -Capitalisation	EUR	26377141	LU1144406557	1.05%	1.23%

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

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	8.51%	/	-25.54%	-17.46%	-10.73%
DB -Capitalisation	USD	9.67%	/	-24.45%	-16.24%	-9.41%
IB -Capitalisation	USD	9.27%	/	-24.83%	-16.67%	-9.87%
UB -Capitalisation	USD	8.73%	-17.95%	/	/	/
BH -Capitalisation	CHF	6.84%	-6.76%	/	/	/
DBH -Capitalisation	CHF	8.03%	-5.44%	/	/	/
IBH -Capitalisation	CHF	7.64%	-5.88%	/	/	/
UBH -Capitalisation	CHF	7.12%	-20.25%	/	/	/
BH -Capitalisation	EUR	7.18%	/	-26.20%	-17.72%	-11.24%
IBH -Capitalisation	EUR	7.99%	/	-25.47%	-16.89%	-10.34%
UBH -Capitalisation	EUR	7.46%	-19.51%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	23,360,000	USD	-26,311,536	27.10.2016	-40,389.44
Commonwealth Bank Of Australia (Sydney)					
CHF	44,860,000	USD	-46,278,195	27.10.2016	48,681.85
Commonwealth Bank Of Australia (Sydney)					
CHF	44,860,000	USD	-46,276,047	27.10.2016	50,830.10
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	23,360,000	USD	-26,310,368	27.10.2016	-39,221.44
JPMorgan Chase Bank (New York)					
CHF	44,860,000	USD	-46,287,507	27.10.2016	39,370.43
JPMorgan Chase Bank (New York)					
EUR	23,360,000	USD	-26,318,077	27.10.2016	-46,930.24
GOLDMAN SACHS INTERNATIONAL LONDON					
CHF	1,488,000	USD	-1,534,514	27.10.2016	2,141.92
GOLDMAN SACHS INTERNATIONAL LONDON					
EUR	1,060,000	USD	-1,191,856	27.10.2016	242.74
GOLDMAN SACHS INTERNATIONAL LONDON					

Technical Data and Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
Net unrealised gain on forward foreign exchange contracts			**14,725.92**

Swap contracts

Type			Payable	Maturity		Receivable	Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	275,557,795	Neg. Perf. BCOMF2T + United States Auction Results	20.10.2016		Pos. Perf. BCOMF2T - (United States Auction Results)	5,900,106.32
Credit Suisse International - London - United Kingdom							
TRS	USD	4,000,000	Neg. Perf. BCOMF2T + United States Auction Results	20.10.2016		Pos. Perf. BCOMF2T - (United States Auction Results)	51,038.36
Credit Suisse International - London - United Kingdom							
TRS	USD	1,000,000	Neg. Perf. BCOMTR + United States Auction Results	20.10.2016		Pos. Perf. BCOMTR - (United States Auction Results)	1,382.65
Credit Suisse International - London - United Kingdom							
TRS	USD	152,547,770	Neg. Perf. BCOMTR + United States Auction Results	20.10.2016		Pos. Perf. BCOMTR - (United States Auction Results)	3,159,247.46
Credit Suisse International - London - United Kingdom							
TRS	USD	6,448,274	Neg. Perf. BNPIBC2T + United States Auction Results	20.10.2016		Pos. Perf. BNPIBC2T - (United States Auction Results)	83,074.40
BNP Paribas Paris - Paris - France							
TRS	USD	22,711,031	Neg. Perf. BNPIBC3T + United States Auction Results	20.10.2016		Pos. Perf. BNPIBC3T - (United States Auction Results)	295,770.75
BNP Paribas Paris - Paris - France							
TRS	USD	63,238,533	Neg. Perf. MOTP3372 + United States Auction Results	20.10.2016		Pos. Perf. MOTP3372 - (United States Auction Results)	678,864.81
Morgan Stanley Capital Services LLC - New York - United States							
Net unrealised gain on swap contracts							**10,169,484.75**

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	513,427,958.16
Cash at banks and at brokers	11,128,057.40
Subscriptions receivable	1,451,445.00
Income receivable	431,327.83
Net unrealised gain on swaps contracts	10,169,484.75
Net unrealised gain on forward foreign exchange contracts	14,725.92
	536,622,999.06
Liabilities	
Redemptions payable	73,630.11
Interest payable	469.84
Provisions for accrued expenses	190,421.20
	264,521.15
Net assets	**536,358,477.91**

* USD 1,280,000 are held as cash collateral with BNP Paribas and USD 540,000 with Morgan Stanley International.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	**USD**	**536,358,477.91**	**447,044,958.07**	**333,097,032.23**
Net asset value per unit				
B -Capitalisation	USD	53.58	49.67	62.19
DB -Capitalisation	USD	609.03	560.55	691.79
IB -Capitalisation	USD	544.31	502.22	622.89
UB -Capitalisation	USD	82.05	75.95	94.82
BH -Capitalisation	CHF	43.57	40.87	/
DBH -Capitalisation	CHF	455.98	424.57	/
IBH -Capitalisation	CHF	471.54	440.14	/
UBH -Capitalisation	CHF	79.75	74.68	94.57
BH -Capitalisation	EUR	44.63	41.75	52.74
IBH -Capitalisation	EUR	471.58	438.97	549.06
UBH -Capitalisation	EUR	80.49	75.16	94.62

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	271,910.698	246,833.276	123,581.847	98,504.425
DB -Capitalisation	USD	210,141.506	202,771.975	7,369.531	0.000
IB -Capitalisation	USD	315,338.539	234,018.297	102,187.382	20,867.140
UB -Capitalisation	USD	1,086.800	1,086.800	0.000	0.000
BH -Capitalisation	CHF	109,676.333	141,064.551	1,858.315	33,246.533
DBH -Capitalisation	CHF	260,651.234	271,852.470	10,186.489	21,387.725
IBH -Capitalisation	CHF	27,981.517	46,589.581	24,999.000	43,607.064
UBH -Capitalisation	CHF	6,085.182	6,163.182	101.000	179.000
BH -Capitalisation	EUR	190,501.908	203,449.810	18,235.462	31,183.364
IBH -Capitalisation	EUR	133,718.288	90,709.391	57,257.609	14,248.712
UBH -Capitalisation	EUR	125.923	125.923	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**447,044,958.07**
Income	
Interest on investments in securities (net)	1,262,774.14
Bank interest	25,253.77
	1,288,027.91
Expenses	
Management fee	649,417.57
Custodian and safe custody fees	100,183.63
Administration expenses	137,604.17
Printing and publication expenses	6,524.87
Interest and bank charges	3,955.21
Audit, control, legal, representative bank and other expenses	58,028.56
"Taxe d'abonnement"	63,602.16
	1,019,316.17
Net income (loss)	**268,711.74**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-188,989.56
Net realised gain (loss) on swap contracts	23,613,290.49
Net realised gain (loss) on forward foreign exchange contracts	-2,814,606.88
Net realised gain (loss) on foreign exchange	392,237.98
	21,001,932.03
Net realised gain (loss)	**21,270,643.77**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	482,008.60
Change in net unrealised appreciation (depreciation) on swap contracts	13,561,604.15
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,422,631.40
	11,620,981.35
Net increase (decrease) in net assets as a result of operations	**32,891,625.12**
Subscriptions / Redemptions	
Subscriptions	115,008,527.69
Redemptions	-58,586,632.97
	56,421,894.72
Net assets at the end of the period	**536,358,477.91**

The notes are an integral part of the financial statements.

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	95.72
Total	**95.72**

Breakdown by Economic Sector

Countries and central governments	64.41
Banks and other credit institutions	16.58
Mortgage and funding institutions (MBA, ABS)	14.73
Total	**95.72**

Statement of Investments in Securities and Other Net Assets

	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 15-26.01.2017	7,000,000	7,003,430.00	1.31
USD	FANNIE MAE FRN 16-11.10.2018	13,300,000	13,335,777.00	2.49
USD	FANNIE MAE FRN 16-20.12.2017	18,500,000	18,506,475.00	3.45
USD	FEDERAL FARM CREDIT BANKS FRN 15-26.01.2018	10,000,000	10,021,600.00	1.87
USD	FEDERAL FARM CREDIT BANKS frn 16-01.08.2018	13,700,000	13,706,850.00	2.56
USD	FEDERAL FARM CREDIT BANKS FRN 16-25.01.2018	7,000,000	7,011,907.00	1.31
USD	FEDERAL FARM CREDIT BANKS FRN 16-27.06.2018	13,500,000	13,503,105.00	2.52
USD	FEDERAL HOME LOAN BANK SYSTEM FHLB FRN 16-25.10.2017	9,400,000	9,414,852.00	1.76
USD	FEDERAL HOME LOAN BANK SYSTEM FRN 16-01.04.2016	4,000,000	4,008,120.00	0.75
USD	FEDERAL HOME LOAN BANK SYSTEM FRN 16-07.12.2017	7,000,000	7,001,610.00	1.31
USD	FEDERAL HOME LOAN BANK SYSTEM FRN 16-24.11.2017	7,000,000	7,001,610.00	1.31
USD	FEDERAL HOME LOAN BANK SYSTEM FRN 16-26.01.2018	9,100,000	9,111,011.00	1.70
USD	FEDERAL HOME LOAN BANK SYSTEM S. 4224 FRN 15-25.04.2017	8,000,000	7,997,520.00	1.49
USD	FREDDIE MAC FRN 15-27.04.2017	5,000,000	5,004,915.00	0.93
USD	FREDDIE MAC FRN 16-08.01.2018	11,500,000	11,535,190.00	2.15
USD	FREDDIE MAC FRN 16-08.03.2018	7,600,000	7,627,740.00	1.42
USD	FREDDIE MAC 0%/15-04.10.2016	10,000,000	9,999,926.50	1.86
USD	US S. AH-2017 0.75%/14-15.01.2017	15,000,000	15,018,000.00	2.80
USD	US S. AK-2017 0.75%/14-15.03.2017	24,800,000	24,827,125.00	4.63
USD	US S. -AV-2017- 0.5%/15-31.01.2017	20,500,000	20,511,211.04	3.82
USD	US S. BA 2018 FRN 16-30.04.2018	46,000,000	46,040,894.00	8.57
USD	US S. -BA-2017- FRN 15-30.04.2017	23,000,000	23,005,290.00	4.29
USD	US S. -BA-2017- FRN 15-31.07.2017	35,000,000	35,013,720.00	6.53
USD	US S. -BE-2018- FRN 16-31.07.2018	26,000,000	25,997,322.00	4.85
USD	US S. BJ-2017 FRN 15-31.10.2017	49,500,000	49,560,885.00	9.23
USD	US S. BK-2016 0.625%/14-31.12.2016	20,000,000	20,016,406.20	3.73
USD	US S. U-2017 0.875%/12-31.01.2017	11,000,000	11,016,328.18	2.05
USD	US S. V-2017 0.875%/12-28.02.2017	16,000,000	16,030,000.00	2.99
USD	US S. -WA-2018- FRN 16-31.01.2018	40,000,000	40,099,360.00	7.47
USD	US TREASURY S. AS-2016 0.625%/13-15.11.2016	18,500,000	18,507,226.66	3.45
Bonds			**507,435,406.58**	**94.60**
Securities listed on a stock exchange or other organised markets: Bonds			**507,435,406.58**	**94.60**
Money Market Instruments				
USD	FANNIE MAE 17.01.2017	6,000,000	5,992,551.58	1.12
Money Market Instruments			**5,992,551.58**	**1.12**
Total of Portfolio			**513,427,958.16**	**95.72**
Cash at banks and at brokers			11,128,057.40	2.07
Other net assets			11,802,462.35	2.21
Total net assets			**536,358,477.91**	**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	4751729	LU0395641813	1.92%	2.17%
EB -Capitalisation	EUR	4751732	LU0395642381	0.70%	0.92%
IB -Capitalisation	EUR	4751734	LU0395641904	0.75%	1.00%
UB -Capitalisation	EUR	26377147	LU1144406714	1.15%	1.40%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-2.68%	/	5.65%	16.46%	15.52%
EB -Capitalisation	EUR	-1.76%	/	6.98%	17.94%	17.22%
IB -Capitalisation	EUR	-1.82%	/	6.88%	17.83%	16.88%
UB -Capitalisation	EUR	-2.12%	-5.90%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	46,465,155.91
Cash at banks and at brokers	2,471,018.43
Income receivable	77,397.01
	49,013,571.35
Liabilities	
Provisions for accrued expenses	38,473.43
	38,473.43
Net assets	**48,975,097.92**

Fund Evolution		**30.09.2016**	**31.03.2016**	**31.03.2015**
Total net assets	**EUR**	**48,975,097.92**	**50,997,328.22**	**71,804,232.82**
Net asset value per unit				
B -Capitalisation	EUR	204.48	197.24	226.38
EB -Capitalisation	EUR	2,276.08	2,181.71	2,472.68
IB -Capitalisation	EUR	1,788.37	1,714.93	1,945.53
UB -Capitalisation	EUR	94.10	90.42	102.98

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	7,572.946	16,321.451	43.764	8,792.269
EB -Capitalisation	EUR	19,587.167	20,018.000	2,209.167	2,640.000
IB -Capitalisation	EUR	1,230.254	2,186.988	0.007	956.741
UB -Capitalisation	EUR	6,849.160	3,914.930	2,934.230	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**50,997,328.22**
Income	
Dividends (net)	673,287.43
Bank interest	1,335.97
Other income	209.05
	674,832.45
Expenses	
Management fee	180,312.97
Custodian and safe custody fees	10,804.02
Administration expenses	24,020.33
Printing and publication expenses	2,021.05
Interest and bank charges	182.96
Audit, control, legal, representative bank and other expenses	13,854.69
"Taxe d'abonnement"	3,195.35
	234,391.37
Net income (loss)	**440,441.08**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,232,202.95
Net realised gain (loss) on foreign exchange	30,636.67
	1,262,839.62
Net realised gain (loss)	**1,703,280.70**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	343,959.61
	343,959.61
Net increase (decrease) in net assets as a result of operations	**2,047,240.31**
Subscriptions / Redemptions	
Subscriptions	5,244,740.87
Redemptions	-9,314,211.48
	-4,069,470.61
Net assets at the end of the period	**48,975,097.92**

The notes are an integral part of the financial statements.

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	52.83
Japan	8.57
France	5.71
Germany	5.04
United Kingdom	4.86
Canada	3.15
Switzerland	2.67
Ireland	2.64
Luxembourg	2.24
Hong Kong	1.80
Australia	1.71
Curacao	1.36
Bermuda	1.35
Jersey	0.95
Total	**94.88**

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	9.85
Internet, software and IT services	8.29
Banks and other credit institutions	8.21
Mechanical engineering and industrial equipment	6.21
Financial, investment and other div. companies	6.06
Food and soft drinks	5.76
Electronics and semiconductors	5.35
Building materials and building industry	4.49
Chemicals	4.09
Insurance companies	3.94
Petroleum	3.53
Miscellaneous consumer goods	3.42
Textiles, garments and leather goods	3.16
Electrical appliances and components	3.15
Telecommunication	2.86
Traffic and transportation	2.74
Computer hardware and networking	2.59
Investment trusts/funds	2.24
Graphics publishing and printing media	1.59
Lodging and catering industry, leisure facilities	1.48
Energy and water supply	1.42
Biotechnology	1.15
Vehicles	1.04
Retailing, department stores	0.89
Real estate	0.77
Miscellaneous services	0.60
Total	**94.88**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Shares (and equity-type securities)				
USD	ABBVIE	10,000	561,220.86	1.15
USD	ACCENTURE -A-	6,000	652,269.09	1.33
CHF	ACTELION (reg. shares)	3,000	463,190.75	0.95
EUR	ALLIANZ SE (reg. shares) (restricted)	4,500	594,450.00	1.21
USD	ALPHABET -C-	503	347,906.10	0.71
USD	APPLE	7,800	784,650.29	1.60
USD	APPLIED MATERIALS	32,000	858,515.75	1.75
JPY	ASTELLAS PHARMA	50,000	691,334.74	1.41
USD	AT&T	10,000	361,363.23	0.74
EUR	AXA	30,000	568,200.00	1.16
USD	BLACKROCK	2,300	741,820.61	1.51
EUR	BNP PARIBAS -A-	10,000	457,700.00	0.93
HKD	BOC HONG KONG	140,000	420,828.00	0.86
USD	BUNGE	12,500	658,813.85	1.35
AUD	CALTEX AUSTRALIA	16,000	373,157.20	0.76
CAD	CANADIAN UTILITIES (nv)	14,000	350,900.47	0.72
EUR	CAP GEMINI	9,000	784,620.00	1.60
USD	CARDINAL HEALTH	10,000	691,404.16	1.41
USD	CARMAX	7,500	356,046.45	0.73
USD	CATERPILLAR	8,000	631,927.39	1.29
HKD	CHEUNG KONG INFRASTRUCTURE HOLDINGS	60,000	459,147.67	0.94
USD	CITRIX SYSTEMS	6,400	485,324.79	0.99
USD	COLGATE-PALMOLIVE	11,000	725,698.52	1.48
USD	CUMMINS	4,500	513,147.36	1.05
EUR	DEUTSCHE TELEKOM (reg. shares)	24,000	358,080.00	0.73
USD	DOW CHEMICAL	10,000	461,203.06	0.94
USD	EATON	11,000	643,183.84	1.31
USD	ECOLAB	4,500	487,399.89	1.00
USD	ELI LILLY & CO	10,000	714,184.02	1.46
CAD	ENBRIDGE	9,000	351,347.33	0.72
USD	ESTEE LAUDER COMPANIES -A-	7,000	551,628.40	1.13
GBP	EXPERIAN	26,000	464,038.84	0.95
USD	GENERAL MILLS	7,500	426,321.41	0.87
USD	GILEAD SCIENCES	8,000	563,231.89	1.15
USD	HANNESBRANDS	20,000	449,368.22	0.92
USD	HARTFORD FINANCIAL SERVICES GROUP	9,000	342,925.79	0.70
USD	HEWLETT-PACKARD	24,000	485,851.58	0.99
JPY	INPEX	50,000	399,467.14	0.82
USD	INTEL	25,000	839,784.66	1.71
USD	KEYCORP	70,000	758,053.03	1.55
GBP	KINGFISHER	100,000	435,672.18	0.89
JPY	KOMATSU	22,000	443,666.87	0.91
USD	LAM RESEARCH	7,000	589,935.93	1.20
GBP	LONDON STOCK EXCHANGE GROUP	17,000	550,225.41	1.12
USD	MANPOWER	7,300	469,387.79	0.96
CAD	MANULIFE FINANCIAL	25,000	313,303.99	0.64
USD	MASCO	17,000	519,015.84	1.06
USD	MICROSOFT	16,000	820,074.75	1.67
JPY	MITSUI FUDOSAN	20,000	375,302.28	0.77
USD	MONDELEZ INTERNATIONAL	19,000	742,213.92	1.52
USD	NIKE -B-	14,000	655,899.63	1.34
CHF	NOVARTIS (reg. shares)	5,400	378,703.87	0.77
EUR	ORANGE	25,000	348,250.00	0.71
USD	PARKER-HANNIFIN	5,300	592,017.26	1.21
USD	PEPSICO	7,000	677,513.79	1.38
USD	PHILLIPS 66	7,000	501,735.18	1.02
USD	PPG INDUSTRIES	6,000	551,841.96	1.13
USD	PROCTER & GAMBLE	6,000	479,177.79	0.98
GBP	PRUDENTIAL	27,000	426,488.27	0.87
USD	PVH	4,500	442,471.97	0.90
GBP	RECKITT BENCKISER GROUP	3,500	293,925.56	0.60
CHF	ROCHE HOLDINGS (cert. shares)	2,100	464,567.65	0.95
CAD	ROYAL BANK OF CANADA	9,500	522,660.80	1.07
EUR	SANOFI	4,500	304,380.00	0.62
EUR	SAP SE	12,000	971,040.00	1.99
USD	SCHLUMBERGER	9,500	664,780.21	1.36
JPY	SEKISUI HOUSE	50,000	751,746.90	1.53
USD	SHERWIN-WILLIAMS	1,900	467,746.93	0.96
EUR	SIEMENS (reg. shares)	5,200	541,840.00	1.11
JPY	SONY	17,000	491,917.51	1.00
GBP	SSE	19,000	344,376.37	0.70
USD	STARBUCKS	6,500	313,142.91	0.64
USD	STATE STREET	10,000	619,594.23	1.27
JPY	SUMITOMO MITSUI FINANCIAL GROUP	18,000	534,614.63	1.09
USD	T ROWE PRICE GROUP	10,400	615,412.00	1.26
USD	THERMO FISHER SCIENTIFIC	5,000	707,688.20	1.44
USD	TIME WARNER	11,000	779,240.08	1.59
EUR	TOTAL	8,000	337,360.00	0.69
JPY	TOYOTA MOTOR	10,000	507,813.60	1.04
AUD	TRANSURBAN GROUP	60,000	464,539.85	0.95
USD	UNION PACIFIC	4,500	390,536.57	0.80
USD	UNITED PARCEL SERVICE -B-	5,000	486,563.45	0.99
USD	VISA -A-	8,000	588,716.85	1.20
GBP	VODAFONE GROUP	130,000	333,227.37	0.68

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 and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD WALT DISNEY	8,800	727,147.18	1.48
Shares (and equity-type securities)		**45,367,183.91**	**92.64**
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		**45,367,183.91**	**92.64**
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR PICTET FUNDS (LUX) SICAV EUR LIQUIDITY -P-	8,000	1,097,972.00	2.24
Fund units (Open-End)		**1,097,972.00**	**2.24**
Securities listed on a stock exchange or other organised markets: Investment funds		**1,097,972.00**	**2.24**
Total of Portfolio		**46,465,155.91**	**94.88**
Cash at banks and at brokers		2,471,018.43	5.05
Other net assets		38,923.58	0.07
Total net assets		**48,975,097.92**	**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%	0.17%
UB -Capitalisation	CHF	26377150	LU1144406987	0.05%	0.16%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	CHF	-0.67%	/	-0.80%	-0.07%	-0.02%
EB -Capitalisation	CHF	-0.68%	/	-0.80%	-0.06%	-0.02%
UB -Capitalisation	CHF	-0.68%	-1.53%	/	/	/

Statement of Net Assets in CHF and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	420,483,005.93
Cash at banks and at brokers	28,043,574.07
Income receivable	4,178,374.99
	452,704,954.99
Liabilities	
Provisions for accrued expenses	53,451.52
	53,451.52
Net assets	**452,651,503.47**

Fund Evolution		**30.09.2016**	**31.03.2016**	**31.03.2015**
Total net assets	**CHF**	**452,651,503.47**	**489,003,497.43**	**619,031,894.71**
Net asset value per unit				
B -Capitalisation	CHF	703.49	707.04	713.81
EB -Capitalisation	CHF	106.23	106.77	107.79
UB -Capitalisation	CHF	98.47	98.97	99.91

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	604,699.227	654,010.602	24,489.330	73,800.705
EB -Capitalisation	CHF	221,485.989	223,903.390	56,752.850	59,170.251
UB -Capitalisation	CHF	37,822.486	27,145.476	11,497.010	820.000

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**489,003,497.43**
Income	
Interest on investments in securities (net)	2,810,190.19
Securities lending income	1,354.99
	2,811,545.18
Expenses	
Management fee	118,420.36
Custodian and safe custody fees	59,210.17
Administration expenses	82,914.11
Printing and publication expenses	3,113.46
Interest and bank charges	176,364.39
Audit, control, legal, representative bank and other expenses	70,168.92
"Taxe d'abonnement"	23,309.11
	533,500.52
Net income (loss)	**2,278,044.66**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,340,813.92
	-3,340,813.92
Net realised gain (loss)	**-1,062,769.26**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,320,814.25
	-1,320,814.25
Net increase (decrease) in net assets as a result of operations	**-2,383,583.51**
Subscriptions / Redemptions	
Subscriptions	24,467,458.25
Redemptions	-58,435,868.70
	-33,968,410.45
Net assets at the end of the period	**452,651,503.47**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Switzerland	35.48
France	12.17
USA	6.77
Netherlands	6.54
South Korea	5.18
Canada	4.81
Sweden	3.89
Czech Republic	2.89
Cayman Islands	2.89
Australia	2.85
Norway	2.48
Germany	2.31
Austria	1.71
United Kingdom	1.13
International organisations	0.80
Poland	0.43
Finland	0.34
Denmark	0.22
Total	**92.89**

Breakdown by Economic Sector

Countries and central governments	37.69
Banks and other credit institutions	30.85
Financial, investment and other div. companies	5.58
Cantons, federal states, provinces	4.65
Electrical appliances and components	3.84
Public non profit institutions	3.70
Mortgage and funding institutions (MBA, ABS)	2.77
Energy and water supply	1.48
Tobacco and alcoholic beverages	1.11
Supranational organisations	0.80
Traffic and transportation	0.42
Total	**92.89**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
CHF	ABB 1.25%/11-11.10.2016	5,000,000	5,002,000.00	1.11
CHF	ABN AMRO BANK 1%/12-19.04.2017	1,460,000	1,473,140.00	0.33
CHF	ABN AMRO BANK 2.5%/12-16.02.2017	7,850,000	7,938,705.00	1.75
CHF	ASSISTANCE PUBLIQUE DES HOPITAUX DE PARIS 3%/08-21.10.2016	6,000,000	6,010,200.00	1.33
CHF	AUSTRALIA & NEW ZEALAND BANKING GROUP 2.625%/11-27.10.2017	785,000	811,690.00	0.18
CHF	BANK OF AMERICA 3%/10-23.12.2016	13,150,000	13,257,830.00	2.93
CHF	BERLIN 2.75%/07-03.05.2017	4,000,000	4,079,600.00	0.90
CHF	BNG 2.625%/07-09.02.2017	1,000,000	1,011,900.00	0.22
CHF	BP CAPITAL MARKETS 3%/07-14.06.2017	3,045,000	3,112,599.00	0.69
CHF	CANADIAN IMPERIAL BANK OF COMMERCE LONDON 1.75%/10-30.06.2017	12,000,000	12,211,200.00	2.70
CHF	CFF 2.75%/04-15.11.2016	13,000,000	13,052,000.00	2.88
CHF	CREDIT AGRICOLE HOME LOAN SFH 1.75%/10-27.07.2017	4,500,000	4,588,200.00	1.01
CHF	CREDIT SUISSE LONDON BRANCH 0%/16-07.07.2017	2,000,000	2,002,000.00	0.44
CHF	CZECH REPUBLIC 2.875%/09-23.11.2016	13,040,000	13,103,896.00	2.89
CHF	DAIMLER INTERNATIONAL FINANCE 1.625%/11-12.10.2016	2,100,000	2,108,400.00	0.47
CHF	DANSKE BANK 1.5%/12-21.12.2016	1,000,000	1,004,600.00	0.22
CHF	DEUTSCHE BAHN FINANCE 0.75%/12-21.08.2017	700,000	708,400.00	0.16
CHF	EIB 1.75%/10-21.04.2017	3,575,000	3,625,050.00	0.80
CHF	EXPORT DEVELOPMENT CANADA 2.625%/09-24.07.2017	3,305,000	3,390,269.00	0.75
CHF	GECC 2.25%/11-19.12.2016	1,000,000	1,006,300.00	0.22
CHF	GECC 2.875%/07-27.02.2017	11,190,000	11,344,422.00	2.51
CHF	ILE DE FRANCE 2.375%/05-28.12.2016	5,500,000	5,540,150.00	1.22
CHF	ING BANK 2.125%/10-07.10.2016	12,900,000	12,902,580.00	2.85
CHF	KFW 3.375%/07-30.08.2017	3,000,000	3,112,500.00	0.69
CHF	KOMMUNALBANKEN 2.875%/09-09.05.2017	11,000,000	11,236,500.00	2.48
CHF	KOMMUNINVEST I SVERIGE 2.625%/07-07.12.2016	7,845,000	7,892,070.00	1.74
CHF	KOREA GAS 2%/11-11.10.2016	6,700,000	6,703,350.00	1.48
CHF	KOREA LAND & HOUSING CORPORATION 2.125%/11-12.12.2016	8,700,000	8,746,980.00	1.93
CHF	KOREA LAND & HOUSING FRN 14-09.11.2016	2,000,000	2,000,220.00	0.44
CHF	LAND NIEDEROESTERREICH 2.125%/10-15.08.2017	2,800,000	2,866,080.00	0.63
CHF	LANDSHYPOTEK 1.5%/10-13.12.2016	1,310,000	1,315,502.00	0.29
CHF	LANDWIRTSCHAFTLICHE RENTENBANK 1.75%/10-16.01.2017	2,350,000	2,366,685.00	0.52
CHF	LGT FINANCE 2.75%/09-08.12.2016	13,000,000	13,080,600.00	2.89
CHF	MUNICIPALITY FINANCE 1.75%/10-26.05.2017	1,500,000	1,523,850.00	0.34
CHF	NATIONAL AUSTRALIA BANK 2.125%/11-03.02.2017	3,215,000	3,244,578.00	0.72
CHF	NATIONAL AUSTRALIA BANK 2.25%/10-14.07.2017	1,775,000	1,815,292.50	0.40
CHF	OEKB 3%/08-06.10.2016	4,900,000	4,900,980.00	1.08
CHF	PHILIP MORRIS INTERNATIONAL 1%/11-06.12.2016	5,000,000	5,014,000.00	1.11
CHF	POLAND 3.625%/08-21.04.2017	1,910,000	1,953,357.00	0.43
CHF	QUEBEC 2.625%/06-21.06.2017	6,000,000	6,144,600.00	1.36
CHF	RABOBANK 2.125%/05-11.10.2017	3,340,000	3,424,836.00	0.76
CHF	REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25%/07-09.10.2017	1,820,000	1,893,528.00	0.42
CHF	SCBC 2.125%/10-15.02.2017	2,290,000	2,312,671.00	0.51
CHF	STADSHYPOTEK 2%/10-01.12.2016	5,610,000	5,634,684.00	1.24
CHF	STATE OF HESSEN 3.25%/08-22.05.2017	895,000	917,285.50	0.20
CHF	SWEDISH EXPORT CREDIT 2.625%/07-09.02.2017	500,000	505,850.00	0.11
CHF	SWISS CONFEDERATION S. A-8182 0%/16-06.07.2017	15,000,000	15,127,500.00	3.34
CHF	SWISS CONFEDERATION T-BILL S. -3.8184- 16-20.10.2016	5,000,000	5,003,197.81	1.11
CHF	SWISS CONFEDERATION T-BILL S. -3.8187- 16-10.11.2016	10,000,000	10,011,445.76	2.21
CHF	SWISS CONFEDERATION T-BILL S. -3.8189- 16-24.11.2016	20,000,000	20,033,120.85	4.43
CHF	SWISS CONFEDERATION T-BILL S. -3.8191- 16-08.12.2016	10,000,000	10,020,775.80	2.21
CHF	SWISS CONFEDERATION T-BILL S. -3.8192- 16-15.12.2016	15,000,000	15,031,694.53	3.32
CHF	SWISS CONFEDERATION T-BILL S. -3.8193- 16-22.12.2016	10,000,000	10,024,261.53	2.21
CHF	SWISS CONFEDERATION T-BILL S. -3.8194- 16-29.12.2016	5,000,000	5,013,153.85	1.11
CHF	SWISS CONFEDERATION T-BILL S. -6.8175- 16-17.11.2016	5,000,000	5,007,600.08	1.11
CHF	SWISS CONFEDERATION T-BILL S. -6.8188- 16-16.02.2017	5,000,000	5,017,700.00	1.11
CHF	SWISS CONFEDERATION 2%/05-12.10.2016	30,000,000	30,018,000.00	6.64
CHF	SWISS CONFEDERATION 4.25%/97-05.06.2017	5,000,000	5,183,000.00	1.15
CHF	SWITZERLAND S. 3.8183%/16-14.07.2016	10,000,000	10,004,157.31	2.21
CHF	SWITZERLAND S. 3.8190%/16-01.12.2016	10,000,000	10,019,349.43	2.21
CHF	THE EXPORT IMPORT BANK OF KOREA FRN 14-03.03.2017	6,000,000	6,000,600.00	1.33
CHF	WESTPAC BANKING 2%/11-15.12.2016	7,000,000	7,037,800.00	1.55
Bonds			**396,444,486.95**	**87.58**
Securities listed on a stock exchange or other organised markets:				
Bonds			**396,444,486.95**	**87.58**

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

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Money Market Instruments				
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 02.12.2016	12,000,000	12,019,048.52	2.66
CHF	BPCE 02.12.2016	12,000,000	12,019,470.46	2.65
Money Market Instruments			**24,038,518.98**	**5.31**
Total of Portfolio			**420,483,005.93**	**92.89**
Cash at banks and at brokers			28,043,574.07	6.20
Other net assets			4,124,923.47	0.91
Total net assets			**452,651,503.47**	**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%	0.25%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-0.26%	/	-0.18%	-0.01%	-0.08%
EB -Capitalisation	EUR	-0.22%	/	-0.14%	0.08%	0.02%
IB -Capitalisation	EUR	-0.23%	/	-0.16%	0.04%	-0.03%
UB -Capitalisation	EUR	-0.24%	-0.41%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	159,166,020.05
Cash at banks and at brokers	6,987,834.83
Income receivable	610,710.19
	166,764,565.07
Liabilities	
Interest payable	4,308.31
Provisions for accrued expenses	33,204.14
	37,512.45
Net assets	**166,727,052.62**

Fund Evolution		**30.09.2016**	**31.03.2016**	**31.03.2015**
Total net assets	**EUR**	**166,727,052.62**	**238,078,596.76**	**224,068,744.96**
Net asset value per unit				
B -Capitalisation	EUR	100.19	100.37	100.61
EB -Capitalisation	EUR	115.75	115.93	116.14
IB -Capitalisation	EUR	1,003.88	1,005.54	1,007.67
UB -Capitalisation	EUR	99.59	99.76	99.98

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	1,133,343.277	1,227,403.701	309,088.523	403,148.947
EB -Capitalisation	EUR	315,469.267	380,269.220	32,427.829	97,227.782
IB -Capitalisation	EUR	15,588.816	70,297.469	14,938.395	69,647.048
UB -Capitalisation	EUR	10,109.476	1,097.851	10,010.626	999.001

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**238,078,596.76**
Income	
Interest on investments in securities (net)	786,468.80
Securities lending income	2,601.57
	789,070.37
Expenses	
Management fee	135,524.40
Custodian and safe custody fees	25,020.42
Administration expenses	35,066.04
Printing and publication expenses	2,442.64
Interest and bank charges	33,916.20
Audit, control, legal, representative bank and other expenses	28,694.21
"Taxe d'abonnement"	8,457.10
	269,121.01
Net income (loss)	**519,949.36**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,970,466.96
	-1,970,466.96
Net realised gain (loss)	**-1,450,517.60**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,118,161.45
	1,118,161.45
Net increase (decrease) in net assets as a result of operations	**-332,356.15**
Subscriptions / Redemptions	
Subscriptions	50,768,695.69
Redemptions	-121,787,883.68
	-71,019,187.99
Net assets at the end of the period	**166,727,052.62**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

France	16.87
Netherlands	16.60
United Kingdom	16.50
Germany	13.81
USA	6.00
Belgium	5.14
Luxembourg	5.10
Sweden	4.88
Denmark	3.01
Ireland	2.45
Spain	2.40
Japan	1.80
Finland	0.91
Total	**95.47**

Breakdown by Economic Sector

Banks and other credit institutions	59.08
Financial, investment and other div. companies	16.63
Miscellaneous consumer goods	5.28
Healthcare and social services	3.62
Countries and central governments	3.62
Public non profit institutions	3.01
Telecommunication	2.41
Food and soft drinks	1.20
Tobacco and alcoholic beverages	0.62
Total	**95.47**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	ANHEUSER-BUSCH INBEV WORLD WIDE 8.625%/09-30.01.2017	1,000,000	1,028,100.00	0.62
EUR	BELFIUS BANQUE 1.125%/14-22.05.2017	1,000,000	1,007,700.00	0.60
EUR	BMW FINANCE 3.875%/10-18.01.2017	2,550,000	2,579,580.00	1.55
EUR	BNP PARIBAS FORTIS 4.375%/07-01.02.2017	2,500,000	2,534,250.00	1.52
EUR	BPCE 3.75%/10-21.07.2017	1,000,000	1,030,500.00	0.62
EUR	CARGILL 4.875%/07-29.05.2017	1,750,000	1,806,175.00	1.08
EUR	COCA-COLA FRN 15-09.03.2017	2,000,000	2,001,808.00	1.20
EUR	CREDIT SUISSE LONDON FRN 15-30.03.2017	4,000,000	4,002,720.00	2.40
EUR	DANSKE BANK AS S. 481 3.875%/12-28.02.2017	1,000,000	1,016,200.00	0.61
EUR	DEUTSCHE TELECOM INTERNATIONAL FINANCE 6%/09-20.01.2017	1,000,000	1,018,000.00	0.61
EUR	GE CAPITAL EUROPEAN FUNDING 3.625%/11-15.06.2017	1,500,000	1,539,000.00	0.92
EUR	GE CAPITAL EUROPEAN FUNDING 4.25%/10-01.03.2017	2,500,000	2,544,500.00	1.53
EUR	GERMANY 16.11.2016	2,000,000	2,001,987.72	1.20
EUR	GOLDMAN SACHS GROUP 4.375%/10-16.03.2017	2,150,000	2,192,871.00	1.32
EUR	ING BANK (reg. -S-) S. 57 4.25%/12-13.01.2017	1,000,000	1,012,100.00	0.61
EUR	KBC IFIMA S. 4221 4.5%/12-27.03.2017	1,000,000	1,022,200.00	0.61
EUR	NETHERLANDS 0.5%/14-15.04.2017	3,000,000	3,018,900.00	1.81
EUR	NETHERLANDS 2.5%/11-15.01.2017	1,000,000	1,009,200.00	0.61
EUR	POHJOLA BANK 2.625%/12-20.03.2017	1,500,000	1,519,050.00	0.91
EUR	SOCIETE GENERALE (reg. -S-) 3.75%/12-01.03.2017	2,000,000	2,031,600.00	1.22
EUR	SVENSKA HANDELSBANKEN 3.375%/12-17.07.2017	1,110,000	1,140,525.00	0.68
EUR	VOLKSWAGEN INTERNATIONAL FINANCE 1%/13-26.10.2016	3,000,000	3,001,920.00	1.80
Bonds			**40,058,886.72**	**24.03**
Securities listed on a stock exchange or other organised markets: Bonds			**40,058,886.72**	**24.03**
Money Market Instruments				
EUR	ABBEY NATIONAL TREASURY SERVICES 04.05.2017	4,000,000	4,006,920.00	2.40
EUR	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 27.02.2017	6,000,000	6,013,374.00	3.62
EUR	BANK OF TOKYO-MITSUBISHI UFJ 10.07.2017	2,000,000	2,001,944.00	1.20
EUR	BANK OF TOKYO-MITSUBISHI 06.10.2016	3,000,000	3,000,130.89	1.80
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 20.04.2017	3,000,000	3,003,072.30	1.80
EUR	BAYERISCHE LB 20.10.2016	4,000,000	4,000,505.86	2.40
EUR	BBVA SENIOR FINANCE 16.11.2016	2,000,000	2,000,770.89	1.20
EUR	BELFIUS FINANCING COMPANY 02.03.2017	2,000,000	2,000,638.00	1.20
EUR	BELFIUS FINANCING COMPANY 28.10.2016	2,500,000	2,500,037.15	1.50
EUR	BFCM 12.12.2016	1,000,000	1,000,492.75	0.60
EUR	BNP PARIBAS FORTIS 11.07.2017	2,000,000	2,000,528.00	1.20
EUR	BPCE 15.06.2017	4,000,000	4,003,628.00	2.40
EUR	CAISSE DES DEPOTS ET CONSIGNATIONS 03.02.2017	6,000,000	6,010,530.00	3.61
EUR	COOPERATIEVE RABOBANK 02.05.2017	2,000,000	2,002,464.00	1.20
EUR	CREDIT AGRICOLE 14.12.2016	2,000,000	1,999,785.88	1.20
EUR	CREDIT AGRICOLE 28.04.2017	3,000,000	2,999,982.00	1.80
EUR	DANSKE BANK A/S LONDON BRANCH 16.05.2017	4,000,000	4,004,296.00	2.40
EUR	DEKABANK DEUTSCHE GIROZENTRALE 09.01.2017	2,000,000	2,001,516.00	1.20
EUR	DEKABANK 24.10.2016	3,000,000	2,999,898.00	1.80
EUR	DZ PRIVATBANK 06.02.2017	4,000,000	4,003,572.00	2.40
EUR	EFI 11.01.2017	2,000,000	2,001,062.00	1.20
EUR	FMS WERTMANAGEMENT 18.04.2017	5,000,000	5,013,295.00	3.01
EUR	HENKEL 13.10.2016	3,000,000	3,000,302.03	1.80
EUR	ING BANK 10.04.2017	3,000,000	3,002,811.00	1.80
EUR	ING BANK 13.10.2016	4,000,000	4,000,402.67	2.40
EUR	JYSKE BANK 17.10.2016	2,000,000	2,000,255.21	1.20
EUR	JYSKE BANK 30.11.2016	2,000,000	2,001,000.50	1.20
EUR	LANDESBANK HESSEN-THUERING 12.06.2017	4,000,000	4,006,881.60	2.40
EUR	LLOYDS BANK 12.12.2016	3,000,000	3,000,953.59	1.80
EUR	NORDEA BANK 15.03.2017	3,000,000	3,004,233.00	1.80
EUR	PROCTER & GAMBLE 14.12.2016	4,000,000	4,002,418.44	2.40
EUR	RABOBANK NEDERLAND 03.02.2017	3,000,000	3,002,580.00	1.80
EUR	SANTANDER CONSUMER FINANCE 11.01.2017	2,000,000	2,001,144.00	1.20
EUR	SKANDINAVISKA ENSKILDA BANKEN 19.05.2017	4,000,000	4,007,748.00	2.40
EUR	SUMITOMO MITSUI TRUST BANK 28.02.2017	3,500,000	3,498,180.00	2.10
EUR	TELEFONICA EUROPE 02.12.2016	3,000,000	2,999,631.77	1.80
EUR	TORONTO DOMINION BANK 03.04.2017	3,000,000	3,005,752.80	1.80
EUR	UBS LONDON 04.09.2017	4,000,000	4,004,396.00	2.40
Money Market Instruments			**119,107,133.33**	**71.44**
Total of Portfolio			**159,166,020.05**	**95.47**
Cash at banks and at brokers			6,987,834.83	4.19
Other net assets			573,197.74	0.34
Total net assets			**166,727,052.62**	**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	0.30%	0.41%
DB -Capitalisation	USD	13405162	LU0650600868	0.00%	0.07%
EB -Capitalisation	USD	13405163	LU0650600942	0.15%	0.26%
IB -Capitalisation	USD	13405166	LU0650601163	0.25%	0.37%
UB -Capitalisation	USD	26377154	LU1144407019	0.20%	0.30%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	0.40%	/	0.03%	0.02%	0.10%
DB -Capitalisation	USD	0.65%	1.39%	0.37%	0.35%	/
EB -Capitalisation	USD	0.51%	/	0.18%	0.16%	0.18%
IB -Capitalisation	USD	0.44%	0.52%	0.08%	/	/
UB -Capitalisation	USD	0.47%	0.58%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,062,479	CHF	-1,029,250	23.03.2017	-9,982.22
Credit Suisse Zürich					
USD	2,045,904	CHF	-2,000,000	13.10.2016	-18,264.99
Credit Suisse Zürich					
USD	1,022,129	CHF	-1,000,000	10.11.2016	-11,209.56
Credit Suisse Zürich					
USD	1,046,171	CHF	-1,000,000	25.11.2016	12,022.03
Credit Suisse Zürich					
USD	1,025,777	CHF	-1,000,000	01.12.2016	-8,639.28
Credit Suisse Zürich					
USD	1,025,989	CHF	-1,000,000	08.12.2016	-8,808.91
Credit Suisse Zürich					
USD	1,034,804	CHF	-1,000,000	15.12.2016	-419.97
Credit Suisse Zürich					
USD	1,026,269	CHF	-1,000,000	22.12.2016	-9,330.85
Credit Suisse Zürich					
USD	1,037,815	CHF	-1,000,000	29.12.2016	1,746.27
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					**-52,887.48**

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	108,120,987.80
Cash at banks and at brokers	5,258,860.87
Income receivable	90,350.94
	113,470,199.61
Liabilities	
Due to banks and to brokers	1,034,320.99
Provisions for accrued expenses	36,148.34
Net unrealised loss on forward foreign exchange contracts	52,887.48
	1,123,356.81
Net assets	**112,346,842.80**

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	**USD**	**112,346,842.80**	**227,090,117.26**	**282,440,038.14**
Net asset value per unit				
B -Capitalisation	USD	100.81	100.52	100.39
DB -Capitalisation	USD	1,013.89	1,009.33	1,004.50
EB -Capitalisation	USD	117.53	117.11	116.78
IB -Capitalisation	USD	1,005.18	1,002.10	1,000.24
UB -Capitalisation	USD	100.58	100.25	100.01

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	689,434.363	715,570.906	231,905.565	258,042.108
DB -Capitalisation	USD	646.126	120,156.230	646.126	120,156.230
EB -Capitalisation	USD	255,778.220	190,012.903	190,803.292	125,037.975
IB -Capitalisation	USD	10,910.498	11,594.737	10,354.271	11,038.510
UB -Capitalisation	USD	11,564.385	98.730	11,465.655	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**227,090,117.26**
Income	
Interest on investments in securities (net)	264,174.75
Bank interest	11,199.84
Securities lending income	800.30
	276,174.89
Expenses	
Management fee	137,698.32
Custodian and safe custody fees	22,221.81
Administration expenses	34,657.38
Printing and publication expenses	2,477.55
Audit, control, legal, representative bank and other expenses	18,205.34
"Taxe d'abonnement"	5,573.71
	220,834.11
Net income (loss)	**55,340.78**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	395,057.92
Net realised gain (loss) on forward foreign exchange contracts	94,917.59
Net realised gain (loss) on foreign exchange	-16,753.26
	473,222.25
Net realised gain (loss)	**528,563.03**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	137,792.58
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-52,887.48
	84,905.10
Net increase (decrease) in net assets as a result of operations	**613,468.13**
Subscriptions / Redemptions	
Subscriptions	57,928,149.39
Redemptions	-173,284,891.98
	-115,356,742.59
Net assets at the end of the period	**112,346,842.80**

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

United Kingdom	15.06
France	11.94
USA	10.75
Switzerland	10.14
Netherlands	8.45
Australia	7.54
Germany	7.10
Denmark	5.32
Luxembourg	5.30
Spain	4.45
Sweden	3.54
South Korea	3.12
Japan	1.75
Singapore	0.89
Belgium	0.89
Total	**96.24**

Breakdown by Economic Sector

Banks and other credit institutions	63.21
Financial, investment and other div. companies	15.35
Countries and central governments	11.86
Healthcare and social services	3.54
Pharmaceuticals, cosmetics and medical products	0.94
Insurance companies	0.89
Energy and water supply	0.45
Total	**96.24**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
USD	ABN AMRO (reg. -S-) 4.25%/12-02.02.2017	500,000	504,820.00	0.45
USD	AUSTRALIA & NEW ZEALAND BANKING GROUP T. 6 1.25%/14-13.06.2017	300,000	300,192.00	0.27
USD	BANK OF AMERICA S. -L- FRN 13-22.03.2018	500,000	503,500.00	0.45
USD	BMW US CAPITAL FRN 14-02.12.2016	3,000,000	2,997,186.00	2.67
USD	BP CAPITAL MARKETS 1.625%/12-17.08.2017	1,000,000	1,001,810.00	0.89
USD	GOLDMAN SACHS FRN 15-22.05.2017	1,000,000	1,001,730.00	0.89
USD	HYUNDAI CAPITAL AMERICA (reg. -S-) 4%/11-08.06.2017	2,000,000	2,034,600.00	1.81
USD	KOREA GAS CORPORATION (reg. -S-) 2.25%/12-25.07.2017	500,000	503,800.00	0.45
USD	MIZUHO BANK (reg -S-) 1.3%/14-16.04.2017	1,000,000	999,940.00	0.89
USD	MORGAN STANLEY 4.75%/12-22.03.2017	729,000	741,174.30	0.66
CHF	ROCHE KAPITALMARKT 4.5%/09-23.03.2017	1,000,000	1,056,850.64	0.94
USD	SUMITOMO MITSUI BANKING 1.3%/14-10.01.2017	966,000	966,096.60	0.86
USD	SUNCORP METWAY (reg .-S-) 1.7%/14-28.03.2017	500,000	501,075.00	0.45
CHF	SWISS CONFEDERATION T-BILL S. -3.8187- 16-10.11.2016	1,000,000	1,032,757.65	0.92
CHF	SWISS CONFEDERATION T-BILL S. -3.8189- 16-24.11.2016	1,000,000	1,033,285.33	0.92
CHF	SWISS CONFEDERATION T-BILL S. -3.8191- 16-08.12.2016	1,000,000	1,033,720.18	0.92
CHF	SWISS CONFEDERATION T-BILL S. -3.8192- 16-15.12.2016	1,000,000	1,033,756.70	0.92
CHF	SWISS CONFEDERATION T-BILL S. -3.8193- 16-22.12.2016	1,000,000	1,034,079.77	0.92
CHF	SWISS CONFEDERATION T-BILL S. -3.8194- 16-29.12.2016	2,000,000	2,068,298.99	1.84
CHF	SWITZERLAND S. 3.8183%/16-14.07.2016	2,000,000	2,063,983.77	1.84
CHF	SWITZERLAND S. 3.8190%/16-01.12.2016	1,000,000	1,033,573.01	0.92
USD	THE KOREA DEVELOPMENT BANK FRN 15-04.11.2016	3,000,000	3,001,110.00	2.67
USD	UBS AG STAMFORD S. T. 179 1.375%/15-01.06.2017	500,000	500,145.00	0.45
USD	US TREASURY S. AS-2016 0.625%/13-15.11.2016	3,000,000	3,001,875.00	2.66
USD	WESTPAC BANKING CORP 1.2%/14-19.05.2017	1,000,000	1,000,000.00	0.89
Bonds			**30,949,359.94**	**27.55**
Securities listed on a stock exchange or other organised markets: Bonds			**30,949,359.94**	**27.55**
Money Market Instruments				
USD	ABBEY NATIONAL TREASURY SERVICES 23.01.2017	3,000,000	2,988,045.00	2.66
USD	ABN AMRO BANK 27.12.2016	2,000,000	1,995,850.07	1.78
USD	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 18.01.2017	4,000,000	3,990,205.20	3.54
USD	BANK OF MONTREAL LONDON BRANCH 16.12.2016	2,000,000	1,996,432.67	1.78
USD	BANK OF MONTREAL LONDON BRANCH 27.10.2016	1,000,000	999,539.52	0.89
USD	BANK OF TOKYO-MITSUBISHI UFJ 11.08.2017	1,000,000	987,478.20	0.88
USD	BANK OF TOKYO-MITSUBISHI UFJ 29.03.2017	1,000,000	993,547.00	0.88
USD	BANQUE FEDERATIVE DU CREDIT MUTUEL 05.04.2017	3,000,000	2,979,432.00	2.65
USD	BAYERISCHE LANDESBANK 05.12.2016	3,000,000	2,994,649.84	2.67
USD	BBVA SENIOR FINANCE 06.12.2016	1,000,000	998,143.61	0.89
USD	BBVA SENIOR FINANCE 21.11.2016	1,000,000	998,616.80	0.89
USD	BNP PARIBA 03.02.2017	2,000,000	1,990,868.00	1.77
USD	BNP PARIBAS FORTIS FUNDING 20.03.2017	1,000,000	994,037.00	0.88
USD	BP CAPITAL MARKETS 11.10.2016	1,000,000	999,665.22	0.89
USD	BPCE 28.08.2017	1,000,000	988,408.00	0.88
USD	CAISSE DES DEPOTS ET CONSIGNATIONS 16.06.2017	2,500,000	2,480,312.50	2.21
USD	COMMERZBANK 19.01.2017	1,000,000	996,718.00	0.89
USD	COMMERZBANK 31.10.2016	2,000,000	1,998,223.94	1.78
USD	COMMONWEALTH BANK OF AUSTRALIA 28.03.2017	1,000,000	994,395.00	0.89
USD	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK 18.01.2017	1,000,000	997,271.10	0.89
USD	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK 19.06.2017	2,000,000	1,980,448.00	1.76
USD	CREDIT SUISSE SYDNEY 17.03.2017	2,000,000	1,987,868.00	1.77
USD	DANSKE BANK 10.02.2017	2,000,000	1,992,695.20	1.77
USD	DANSKE BANK 19.05.2017	1,000,000	991,768.00	0.88
USD	DB BANK - LONDON BRANCH 06.12.2016	2,000,000	1,996,578.78	1.78
USD	DZ PRIVATBANK 11.04.2017	3,000,000	2,982,411.30	2.65
USD	ING BANK 07.02.2017	1,000,000	996,470.50	0.89
USD	ING BANK 19.01.2017	2,000,000	1,994,463.20	1.78
USD	ISTITUTO DE CREDITO OFICIAL 21.10.2016	1,000,000	999,299.55	0.89
USD	ISTITUTO DE CREDITO OFICIAL 30.11.2016	2,000,000	1,995,806.25	1.78
USD	JYSKE BANK 11.10.2016	2,000,000	1,999,442.14	1.78
USD	JYSKE BANK 30.01.2017	2,000,000	1,992,700.00	1.77
USD	KBC BANK 06.12.2016	1,000,000	998,235.40	0.89
USD	LANDESBANK HESSEN-THUERING 19.05.2017	2,000,000	1,982,876.00	1.76
USD	MACQUARIE BANK 13.12.2016	2,000,000	1,996,605.91	1.78
USD	NORDEA BANK 20.12.2016	2,000,000	1,995,836.98	1.78
USD	RABOBANK NEDERLAND 30.06.2017	2,000,000	1,979,752.30	1.76
USD	SKANDINAVISKA ENSKILDA BANKEN 30.05.2017	1,000,000	992,138.00	0.88
USD	SOCIETE GENERALE 06.12.2016	1,000,000	998,478.23	0.89

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

Statement of Investments in Securities and Other Net Assets (Continued)

	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD	SOCIETE GENERALE 27.02.2017	2,000,000	1,991,320.80	1.77
USD	STANDARD CHARTERED BANK 21.02.2017	1,000,000	995,438.00	0.89
USD	TOYOTA MOTOR FINANCE NEHTERLANDS 21.12.2016	1,000,000	997,933.78	0.89
USD	UBS LONDON 15.09.2017	1,000,000	986,082.00	0.88
USD	UBS LONDON 16.06.2017	1,000,000	990,846.00	0.88
USD	VOLKSWAGEN INTERNATIONAL FINANCE NV 30.11.2016	3,000,000	2,994,767.31	2.66
USD	ZURICH HOLDING AMERICA 24.10.2016	1,000,000	999,527.56	0.89
Money Market Instruments			**77,171,627.86**	**68.69**
Total of Portfolio			**108,120,987.80**	**96.24**
Cash at banks and at brokers			5,258,860.87	4.68
Due to banks and to brokers			-1,034,320.99	-0.92
Other net assets			1,315.12	/
Total net assets			**112,346,842.80**	**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	2288515	LU0230911603	0.70%	1.01%
EB -Capitalisation	EUR	11618877	LU0533765334	0.30%	0.57%
IB -Capitalisation	EUR	2288520	LU0230912163	0.35%	0.66%
UB -Capitalisation	EUR	26377159	LU1144407282	0.40%	0.72%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	7.09%	/	0.07%	9.22%	-0.77%
EB -Capitalisation	EUR	7.45%	16.68%	0.60%	/	/
IB -Capitalisation	EUR	7.37%	/	0.49%	9.76%	-0.28%
UB -Capitalisation	EUR	7.33%	5.22%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	715,811	USD	-800,000	17.11.2016	4,947.88
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					**4,947.88**

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	25,592,952.29
Cash at banks and at brokers	935,106.65
Income receivable	189,707.92
Net unrealised gain on forward foreign exchange contracts	4,947.88
	26,722,714.74
Liabilities	
Provisions for accrued expenses	18,999.37
	18,999.37
Net assets	**26,703,715.37**

Fund Evolution		**30.09.2016**	**31.03.2016**	**31.03.2015**
Total net assets	**EUR**	**26,703,715.37**	**24,729,698.06**	**39,240,853.68**
Net asset value per unit				
B -Capitalisation	EUR	156.84	151.75	151.76
EB -Capitalisation	EUR	1,166.75	1,126.41	1,121.18
IB -Capitalisation	EUR	1,638.76	1,582.85	1,576.98
UB -Capitalisation	EUR	105.22	101.65	101.32

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	109,662.822	91,035.563	29,381.200	10,753.941
EB -Capitalisation	EUR	2,079.786	3,571.074	118.914	1,610.202
IB -Capitalisation	EUR	4,296.848	4,310.078	0.000	13.230
UB -Capitalisation	EUR	343.546	688.546	0.000	345.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**24,729,698.06**
Income	
Interest on investments in securities (net)	185,126.28
Dividends (net)	118.85
Bank interest	6.56
Securities lending income	1,702.58
	186,954.27
Expenses	
Management fee	71,568.71
Custodian and safe custody fees	5,804.05
Administration expenses	7,870.81
Printing and publication expenses	1,941.89
Interest and bank charges	1,890.88
Audit, control, legal, representative bank and other expenses	10,857.45
"Taxe d'abonnement"	5,952.91
	105,886.70
Net income (loss)	**81,067.57**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	77,157.38
Net realised gain (loss) on forward foreign exchange contracts	3,185.50
Net realised gain (loss) on foreign exchange	-4,214.23
	76,128.65
Net realised gain (loss)	**157,196.22**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	742,579.23
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-11,034.02
	731,545.21
Net increase (decrease) in net assets as a result of operations	**888,741.43**
Subscriptions / Redemptions	
Subscriptions	4,667,109.91
Redemptions	-3,581,834.03
	1,085,275.88
Net assets at the end of the period	**26,703,715.37**

The notes are an integral part of the financial statements.

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Spain	14.58
Italy	14.45
Germany	12.88
USA	12.47
France	9.75
Netherlands	9.63
United Kingdom	6.23
Ireland	3.64
Australia	2.74
Norway	2.57
Sweden	2.36
International organisations	2.11
Slovenia	1.26
Luxembourg	1.17
Total	**95.84**

Breakdown by Economic Sector

Countries and central governments	31.28
Banks and other credit institutions	27.43
Financial, investment and other div. companies	8.25
Telecommunication	6.98
Internet, software and IT services	3.82
Energy and water supply	3.18
Cantons, federal states, provinces	3.11
Supranational organisations	2.11
Lodging and catering industry, leisure facilities	1.72
Miscellaneous consumer goods	1.67
Computer hardware and networking	1.36
Chemicals	1.30
Graphics publishing and printing media	1.25
Pharmaceuticals, cosmetics and medical products	1.19
Retailing, department stores	1.19
Total	**95.84**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	ABBEY NATIONAL TREASURY SERVICES (reg. -S-) S. -60- 1.25%/14-18.09.2024	300,000	325,290.00	1.22
EUR	AGENCE FRANCAISE DE DEVELOPPEMENT (reg. -S-) S. 62 1.375%/14-17.09.2024	500,000	556,050.00	2.08
EUR	AT&T 2.6%/14-17.12.2029	150,000	171,075.00	0.64
EUR	BADEN-WUERTTEMBERG 0.625%/15-16.01.2025	300,000	317,160.00	1.19
EUR	BANCO SABADELL 0.875%/14-12.11.2021	300,000	315,000.00	1.18
EUR	BANCO SANTANDER 1.125%/14-27.11.2024	300,000	323,280.00	1.21
EUR	BANKINTER 1%/15-05.02.2025	300,000	319,650.00	1.20
EUR	BARCLAYS BANK 2.25%/14-10.06.2024	300,000	341,880.00	1.28
EUR	BASF (reg. -S-) 2.5%/14-22.01.2024	300,000	347,610.00	1.30
EUR	BBVA 0.75%/15-20.01.2022	300,000	314,460.00	1.18
EUR	BERLIN S. 435 1.625%/14-03.06.2024	300,000	339,840.00	1.27
EUR	BERTELSMANN SE & CO 1.75%/14-14.10.2024	300,000	334,380.00	1.25
EUR	BFCM (reg.-S-) S.405 1.25%/15-14.01.2025	200,000	212,960.00	0.80
EUR	BNP PARIBAS FIX-TO-FLOATERS 2.875%/14-20.03.2026	300,000	314,835.00	1.18
EUR	CAIXABANK 2.625%/14-21.03.2024	300,000	357,120.00	1.34
EUR	CARREFOUR 1.25%/15-03.06.2025	300,000	316,680.00	1.19
EUR	CFF 0.75%/15-21.01.2025	300,000	318,750.00	1.19
EUR	CREDIT AGRICOLE 2.375%14-20.05.2024	300,000	343,410.00	1.29
EUR	DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2.75%/12-24.10.2024	300,000	356,517.00	1.34
EUR	DNB BOLIGKREDITT (reg. -S-) S.82 1.875%/12-21.11.2022	300,000	336,270.00	1.26
EUR	EIB (reg. -S-) 1.25%/14-13.11.2026	500,000	563,700.00	2.11
EUR	ENAGAS FINANCIACIONES (reg. -S-) 1.25%/15-06.02.2025	200,000	212,800.00	0.80
EUR	FRANCE OAT 0.5%/15-25.05.2025	500,000	522,800.00	1.96
EUR	GE CAPITAL EUROPEAN FUNDING 2.625%/13-15.03.2023	300,000	345,900.00	1.30
EUR	GERMANY 0.5%/15-15.02.2025	1,500,000	1,606,350.00	6.01
EUR	GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024	300,000	323,610.00	1.21
EUR	IBM 2.875%/13-07.11.2025	300,000	363,810.00	1.36
EUR	INTESA SANPAOLO (reg. -S-) S. -791-1.125%/15-04.03.2022	400,000	404,720.00	1.52
EUR	IRELAND 3.4%/14-18.03.2024	500,000	623,700.00	2.34
EUR	ITALY BTP 1.5%/15-01.06.2025	2,000,000	2,077,200.00	7.77
EUR	MCDONALD'S (reg. -S-) S. 1 2.375%/12-27.11.2024	400,000	458,360.00	1.72
EUR	MICROSOFT 2.125%/13-06.12.2021	300,000	332,130.00	1.24
EUR	MORGAN STANLEY 1.75%/15-30.01.2025	300,000	317,760.00	1.19
EUR	NATIONAL AUSTRALIA BANK 0.875%/15-19.02.2027	400,000	419,134.40	1.57
EUR	NETHERLANDS -144A- 0.25%/15-15.07.2025	1,000,000	1,033,000.00	3.86
EUR	NORDEA BANK AB 1.125%/15-12.02.2025	300,000	318,000.00	1.19
EUR	NOVARTIS FINANCE (reg. -S-) 0.75%/14-09.11.2021	300,000	313,074.00	1.17
EUR	ORACLE 3.125%/13-10.07.2025	300,000	366,540.00	1.37
EUR	ORANGE 3.125%/13-09.01.2024	300,000	361,482.00	1.35
EUR	PROCTER & GAMBLE (reg. -S-) 2%/12-16.08.2022	400,000	446,488.00	1.67
EUR	RABOBANK NEDERLAND 1.375%/15-03.02.2027	300,000	319,530.00	1.20
EUR	RED ELECTRICA FINANCIACIONES 2.125%/14-01.07.2023	100,000	112,570.00	0.42
EUR	REPSOL INTERNATIONAL FINANCES 2.25%/14-10.12.2026	200,000	220,152.00	0.82
EUR	REPUBLIC OF SLOVENIA 2.25%/14-25.03.2022	300,000	336,450.00	1.26
EUR	ROCHE FINANCE EUR (reg -S-) 0.875%/15-25.02.2025	300,000	316,500.00	1.19
EUR	SAP 1.125%/14-20.02.2023	300,000	322,356.00	1.21
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.75%/13-12.03.2021	300,000	325,650.00	1.22
EUR	SNAM 1.5%/14-21.04.2023	300,000	324,210.00	1.21
EUR	SPAIN 1.6%/14-30.04.2025	1,500,000	1,607,100.00	6.01
EUR	STATE OF SAXONY-ANHALT LANDESSCHATZANWEI 1.875%/14-10.04.2024	150,000	172,560.00	0.65
EUR	SVENSKA HANDELSBANKEN (subordinated) FIX-TO-FRN 2.656%/14-15.01.2024	300,000	313,230.00	1.17
EUR	TELEFONICA EMISIONES (reg. -S-) 2.242%/14-27.05.2022	300,000	330,240.00	1.24
EUR	TELENOR (reg. -S-) S. 54 2.5%/13-22.05.2025	300,000	350,700.00	1.31
EUR	TERNA 0.875%/15-02.02.2022	300,000	311,562.00	1.17
EUR	UBI BANCA 1.25%/14-07.02.2025	300,000	325,710.00	1.22
EUR	UNICREDIT 0.75%/15-30.04.2025	400,000	415,680.00	1.56
USD	US TREASURY S. Q-2020 2%/13-30.09.2020	600,000	553,336.89	2.07
EUR	VERIZON COMMUNICATIONS -S- 1.625%/14-01.03.2024	300,000	323,055.00	1.21
EUR	VODAFONE GROUP 1.875%/14-11.09.2025	300,000	327,900.00	1.23
EUR	WESTPAC BANKING 0.625%/15-14.01.2022	300,000	311,685.00	1.17
Bonds			**25,592,952.29**	**95.84**
Securities listed on a stock exchange or other organised markets: Bonds			**25,592,952.29**	**95.84**
Total of Portfolio			**25,592,952.29**	**95.84**
Cash at banks and at brokers			935,106.65	3.50
Other net assets			175,656.43	0.66
Total net assets			**26,703,715.37**	**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%	1.77%
IB -Capitalisation	EUR	2187286	LU0222452954	0.60%	1.08%
UB -Capitalisation	EUR	26377161	LU1144407365	1.05%	1.52%
BH -Capitalisation	CHF	18074946	LU0752725373	1.30%	1.77%
UBH -Capitalisation	CHF	26377163	LU1144407449	1.05%	1.52%
BH -Capitalisation	USD	18074957	LU0752725456	1.30%	1.78%
UBH -Capitalisation	USD	26377169	LU1144407522	1.05%	1.52%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	2.58%	/	-0.52%	6.26%	-1.42%
IB -Capitalisation	EUR	3.11%	/	0.19%	7.01%	-0.75%
UB -Capitalisation	EUR	2.77%	-0.57%	/	/	/
BH -Capitalisation	CHF	2.02%	/	-1.62%	5.91%	-1.62%
UBH -Capitalisation	CHF	2.20%	-1.99%	/	/	/
BH -Capitalisation	USD	3.39%	/	-0.74%	6.00%	-1.26%
UBH -Capitalisation	USD	3.44%	0.02%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	4,259,267	EUR	-3,799,952	21.12.2016	-20,205.87
Credit Suisse Zürich					
CHF	3,629,464	EUR	-3,317,761	21.12.2016	17,674.98
Credit Suisse Zürich					
JPY	25,360,000	EUR	-225,951	17.03.2017	-3,221.24
Credit Suisse Zürich					
EUR	566,175	USD	-636,373	17.03.2017	3,978.23
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					**-1,773.90**

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	16,870,010.71
Cash at banks and at brokers	507,823.26
Income receivable	52,169.46
	17,430,003.43
Liabilities	
Redemptions payable	21,566.56
Provisions for accrued expenses	23,014.09
Net unrealised loss on forward foreign exchange contracts	1,773.90
	46,354.55
Net assets	**17,383,648.88**

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	**EUR**	**17,383,648.88**	**18,149,060.00**	**19,439,074.30**
Net asset value per unit				
B -Capitalisation	EUR	101.21	98.45	102.53
IB -Capitalisation	EUR	981.69	951.62	984.12
UB -Capitalisation	EUR	99.43	96.60	100.35
BH -Capitalisation	CHF	97.18	94.86	99.81
UBH -Capitalisation	CHF	98.01	95.55	100.24
BH -Capitalisation	USD	106.60	103.04	107.22
UBH -Capitalisation	USD	100.02	96.59	100.32

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	97,027.409	100,440.117	16,102.138	19,514.846
IB -Capitalisation	EUR	10.149	10.149	0.000	0.000
UB -Capitalisation	EUR	4,140.146	3,130.146	1,010.000	0.000
BH -Capitalisation	CHF	36,038.150	41,314.627	736.936	6,013.413
UBH -Capitalisation	CHF	1,023.397	1,023.397	0.000	0.000
BH -Capitalisation	USD	38,024.629	45,743.330	4,307.289	12,025.990
UBH -Capitalisation	USD	2,037.364	1,187.800	849.564	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.04.2016 to 30.09.2016
Net assets at the beginning of the period	**18,149,060.00**
Income	
Interest on investments in securities (net)	72,990.38
Dividends (net)	17,439.47
Securities lending income	1,924.70
	92,354.55
Expenses	
Management fee	109,203.58
Custodian and safe custody fees	8,887.63
Administration expenses	5,005.96
Printing and publication expenses	3,444.15
Interest and bank charges	2,050.80
Audit, control, legal, representative bank and other expenses	4,129.04
"Taxe d'abonnement"	3,456.42
	136,177.58
Net income (loss)	**-43,823.03**
Realised gain (loss)	
Net realised gain (loss) on sales of investments	163,546.44
Net realised gain (loss) on forward foreign exchange contracts	46,420.09
Net realised gain (loss) on foreign exchange	-56,562.07
	153,404.46
Net realised gain (loss)	**109,581.43**
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	364,907.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	93,584.55
	458,492.02
Net increase (decrease) in net assets as a result of operations	**568,073.45**
Subscriptions / Redemptions	
Subscriptions	2,268,162.16
Redemptions	-3,601,646.73
	-1,333,484.57
Net assets at the end of the period	**17,383,648.88**

The notes are an integral part of the financial statements.

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Ireland	24.74
USA	17.84
Luxembourg	17.56
Germany	7.16
Italy	6.74
United Kingdom	5.91
Belgium	2.96
Netherlands	2.75
Spain	2.34
France	2.16
Japan	1.49
Sweden	1.21
Australia	1.19
Austria	1.17
South Africa	0.93
Jersey	0.90
Total	**97.05**

Breakdown by Economic Sector

Investment trusts/funds	48.72
Countries and central governments	13.08
Banks and other credit institutions	12.77
Financial, investment and other div. companies	6.00
Tobacco and alcoholic beverages	4.52
Pharmaceuticals, cosmetics and medical products	2.39
Food and soft drinks	1.80
Chemicals	1.80
Computer hardware and networking	1.54
Miscellaneous consumer goods	1.17
Mortgage and funding institutions (MBA, ABS)	1.15
Miscellaneous services	0.90
Traffic and transportation	0.61
Telecommunication	0.60
Total	**97.05**

Statement of Investments in Securities and Other Net Assets

	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				
Bonds				
EUR	ABBEY NATIONAL TREASURY 1.75%/13-15.01.2018	200,000	204,280.00	1.18
EUR	ANHEUSER BUSCH INBEV 0.8%/15-20.04.2023	500,000	515,900.00	2.96
EUR	ASTRAZENECA 0.75%/16-12.05.2024	150,000	153,511.50	0.88
EUR	BANCO BILBAO VIZCAYA ARGENTARIA 1%/16-20.01.2021	100,000	103,498.00	0.60
EUR	BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	300,000	310,710.00	1.79
EUR	COCA-COLA 0.75%/15-09.03.2023	200,000	207,822.00	1.20
EUR	COCA-COLA 1.125%/16-26.05.2024	100,000	103,873.00	0.60
EUR	DEUTSCHE PFANDBRIEFBANK S. 35245 0.875%/15-20.01.2017	200,000	200,486.00	1.15
EUR	ELI LILLY & CO 1%/15-02.06.2022	250,000	261,650.00	1.51
EUR	EVONIK INDUSTRIES 1%/15-23.01.2023	300,000	313,242.00	1.80
EUR	FEDEX 1.625%/16-11.01.2027	100,000	105,420.00	0.61
EUR	FRANCE OAT 1%/14-25.11.2025	250,000	271,975.00	1.56
EUR	GENERAL ELECTRIC 1.875%/15-28.05.2027	300,000	337,659.00	1.94
EUR	GOLDMAN SACHS CD FRN 14-29.10.2019	300,000	302,460.00	1.74
EUR	HEINEKEN 2%/13-06.04.2021	250,000	271,400.00	1.56
EUR	IBM 1.25%/14-26.05.2023	250,000	267,005.00	1.54
EUR	IRELAND TREASURY BOND 1%/16-15.05.2026	250,000	265,917.50	1.53
EUR	ITALY BTP I/L 2.15%/13-12.11.2017	500,000	510,750.00	2.93
EUR	ITALY BTP 0.75%/14-15.01.2018	400,000	404,652.00	2.32
EUR	ITALY I/L 0.4%/16-11.04.2024	150,000	152,473.90	0.88
EUR	JP MORGAN CHASE & CO 1.5%/15-26.10.2022	200,000	213,344.00	1.23
EUR	LLOYDS BANK (reg. -S-) S. 4881 0.625%/15-20.04.2020	250,000	254,000.00	1.46
EUR	MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	200,000	207,600.00	1.19
EUR	NETHERLANDS -144A- 0.25%/15-15.07.2025	200,000	206,600.00	1.19
EUR	ORANGE 1%/16-12.05.2025	100,000	104,580.00	0.60
EUR	POSTE VITA 2.875%/14-30.05.2019	100,000	106,097.00	0.61
EUR	RAIFFEISEN BANK INTERNATIONAL 2.75%/12-10.07.2017	200,000	203,880.00	1.17
USD	SOUTH AFRICA 5.875%/07-30.05.2022	160,000	160,811.53	0.93
EUR	SPAIN 0.5%/14-31.10.2017	300,000	302,400.00	1.74
EUR	SWEDBANK (reg -S-) S. -GMTN272- 1%/15-01.06.2022	200,000	209,954.00	1.21
EUR	SWISS RE ADMIN RE (reg. -S-) 1.375%/16-27.05.2023	150,000	156,840.00	0.90
EUR	TOKYO-MITSUBISHI (reg. -S-) S.27 0.875%/15-11.03.2022	250,000	258,352.50	1.49
EUR	WELLS FARGO & CO 1.125%/14-29.10.2021	250,000	260,900.00	1.50
EUR	WHIRLPOOL 0.625%/15-12.03.2020	200,000	203,160.00	1.17
Bonds			**8,113,203.93**	**46.67**
Securities listed on a stock exchange or other organised markets: Bonds			**8,113,203.93**	**46.67**
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)	4,000	669,040.00	3.85
EUR	CS INVESTMENT FUNDS 13 - CS (Lux) ASIA CORPORATE BOND FUND -EBH- EUR	1,820	231,358.40	1.33
EUR	DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	2,225	519,070.25	2.99
EUR	DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	2,000	68,340.00	0.39
CHF	DB X-TRACKERS SICAV - DBX TRACKERS SMI UCITS ETF -1C-	3,500	279,704.42	1.61
EUR	DWS INVEST CONVERTIBLES -F- EUR	2,000	355,740.00	2.05
USD	FIDELITY ACTIVE STRATEGY SICAV - EMERGING MARKETS FUND -Y-	1,800	216,583.02	1.25
EUR	FIDELITY ACTIVE STRATEGY SICAV - EUROPE FUND -Y-	1,900	319,580.00	1.84
EUR	ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	1,986	336,746.16	1.94
EUR	ISHARES EB.REXX MONEY MARKET (DE)	9,000	732,528.00	4.21
EUR	ISHARES EURO STOXX 50 UCITS ETF	8,557	260,884.10	1.50
USD	ISHARES III MSCI AUSTRALIA	13,848	367,212.29	2.11
USD	ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD-	15,055	342,309.01	1.97
EUR	ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	6,200	234,887.00	1.35
JPY	ISHARES MSCI JAPAN - B UCITS ETF	1,202	134,657.05	0.77
EUR	ISHARES MSCI JAPAN - B UCITS ETF ACC	1,498	167,817.19	0.97
EUR	ISHARES VI PLC - ISHARES JP MORGAN USD EMERGING MARKET BOND -EUR- HEDGED	1,565	164,684.95	0.95
USD	PICTET GLOBAL EMERGING DEBT -I-	1,100	391,939.85	2.25
EUR	SOURCE EURO STOXX OPTIMISED -A- EUR	5,222	261,778.86	1.51
USD	SPDR S&P 500 TRUST (units) 1	4,877	939,032.98	5.40
EUR	VANGUARD EURO GOVERNMENT BOND INDEX	11,340	1,369,054.39	7.87
Fund units (Open-End)			**8,362,947.92**	**48.11**
Securities listed on a stock exchange or other organised markets: Investment funds			**8,362,947.92**	**48.11**

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 and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD ETC SOURCE PHYSICAL GOLD	3,422	393,858.86	2.27
Certificates		**393,858.86**	**2.27**
Securities listed on a stock exchange or other organised markets: Certificates		**393,858.86**	**2.27**
Total of Portfolio		**16,870,010.71**	**97.05**
Cash at banks and at brokers		507,823.26	2.92
Other net assets		5,814.91	0.03
Total net assets		**17,383,648.88**	**100.00**

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



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