

CS Investment Funds 4

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

Audited Annual Report

at 30.11.2016

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To the Shareholders of
CS Investment Funds 4

We have audited the accompanying financial statements of CS Investment Funds 4 and of each of its Subfunds, which comprise the statement of net assets and the statement of investments in securities as at 30.11.2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CS Investment Funds 4 and of each of its Subfunds as of 30.11.2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative Luxembourg, February 28, 2017
Represented by

Alain Maechling

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

Company

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

Board of Directors of the Company

Dominique Delèze, Member of the Board
Director, Credit Suisse AG, Zurich

Josef H.M. Hehenkamp, Member of the Board
Director, Credit Suisse AG, Zurich

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

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

Fernand Schaus, Member of the Board
Director, Credit Suisse Fund Management S.A., Luxembourg

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

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

Thomas Nummer, Member of the Board
Independent Director, Luxembourg

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

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

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Information Agent in Germany

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

Paying Agent in Austria

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

Centralizing Agent in France

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

Custodian Bank

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

Distribution Agents

Credit Suisse Fund Services (Luxembourg) S.A. (until 31.03.2016)
5, rue Jean Monnet, L-2180 Luxembourg

Credit Suisse Fund Management S.A. (since 01.04.2016)
5, rue Jean Monnet, L-2180 Luxembourg

Distribution Agents in Switzerland

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

Investment Managers

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

- Credit Suisse (Lux) Liquid Alternative Beta
- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund
- Credit Suisse (Lux) Risk Appetite Fund

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) FundSelection Balanced EUR
- Credit Suisse (Lux) FundSelection Yield EUR
- Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund
- Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund
- Credit Suisse (Lux) Global Emerging Market Brands Equity Fund
- Credit Suisse (Lux) Global Equity Theme Fund
- Credit Suisse (Lux) Global High Income Fund USD
- Credit Suisse (Lux) Prima Growth Fund
- Credit Suisse (Lux) Prima Multi-Strategy Fund
- Credit Suisse (Lux) SystematicReturn Fund USD

Credit Suisse Asset Management Limited, London
One Cabot Square, London E14 4QJ, United Kingdom as Investment Manager
and
Credit Suisse Asset Management LLC, New York as Sub-Investment Manager

- Credit Suisse (Lux) Risk Appetite Fund

As from 01.01.2016, Credit Suisse Asset Management LLC, New York, acts as the sole Investment Manager of this Subfund.

Credit Suisse AG, Parade Platz 8, CH-8001 Zurich and Credit Suisse (Singapore) Limited (until 30.07.2016)
Credit Suisse AG, Parade Platz 8, CH-8001 Zurich (since 01.08.2016)

- Credit Suisse (Lux) Global Emerging Market Brands Equity Fund

Central Administration

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

**Representatives and Paying Agents outside
Luxembourg and Switzerland**

The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the Management Company.

Distribution of Shares in Germany

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Subfund and the Shares in this Subfund may not be marketed to investors in the Federal Republic of Germany:

- **Credit Suisse (Lux) Multi-Trend Fund**

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 annual report and the latest 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.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Management Company, the Representative in Switzerland, the local representatives in the countries where the Fund is registered or the Information Agent in Germany.

Statement of Net Assets in USD

	30.11.2016
Assets	
Investments in securities at market value	3,714,004,341.87
Cash at banks and at brokers	310,402,006.16
Subscriptions receivable	2,870,330.39
Income receivable	1,746,066.26
Formation expenses	13,739.24
Net unrealised gain on financial futures contracts	3,605,171.53
Net unrealised gain on swaps contracts	8,305,557.40
Net unrealised gain on forward foreign exchange contracts	4,582,101.10
Other assets	7,244.56
	4,045,536,558.51
Liabilities	
Due to banks and to brokers	10,082,299.46
Redemptions payable	14,359,997.35
Provisions for accrued expenses	4,296,057.14
Net unrealised loss on swaps contracts	2,710,508.79
Net unrealised loss on forward foreign exchange contracts	71,357,812.56
Other liabilities	16,833.03
	102,823,508.33
Net assets	3,942,713,050.18

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
30.11.2016

Net assets at the beginning of the year	4,665,643,595.44
Income	
Interest on investments in securities (net)	2,851,930.44
Dividends (net)	8,965,261.35
Bank interest	161,509.63
Securities lending income	148,054.10
Other income	3,275,117.00
	15,401,872.52
Expenses	
Management fee	37,564,348.53
Sub-Advisory fee	1,302,079.96
Performance fee	3,678.45
Custodian and safe custody fees	1,835,595.54
Administration expenses	3,612,311.27
Printing and publication expenses	348,493.71
Interest and bank charges	233,969.84
Audit, control, legal, representative bank and other expenses	2,340,050.34
"Taxe d'abonnement"	351,082.23
Amortisation of formation expenses	20,756.39
	47,612,366.26
Net income (loss)	-32,210,493.74
Realised gain (loss)	
Net realised gain (loss) on sales of investments	118,427,061.83
Net realised gain (loss) on financial futures contracts	-1,240,938.33
Net realised gain (loss) on swap contracts	856,124.49
Net realised gain (loss) on forward foreign exchange contracts	-60,662,234.57
Net realised gain (loss) on foreign exchange	12,504,765.32
	69,884,778.74
Net realised gain (loss)	37,674,285.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-114,068,380.05
Change in net unrealised appreciation (depreciation) on financial futures contracts	3,669,669.15
Change in net unrealised appreciation (depreciation) on swap contracts	-9,513,358.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	18,854,450.29
	-101,057,619.36
Net increase (decrease) in net assets as a result of operations	-63,383,334.36
Subscriptions / Redemptions	
Subscriptions	1,036,053,877.84
Redemptions	-1,711,675,236.82
	-675,621,358.98
Distribution	-4,389,830.84
Currency translation adjustment	20,463,978.92
Net assets at the end of the year	3,942,713,050.18

The notes are an integral part of the financial statements.

General

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

As of 30.11.2016 the Company had 13 Subfunds.

Changes:

The Company has decided to put into liquidation Credit Suisse (Lux) Multimanager Japan Equity Fund as of 09.12.2015. The last NAV has been calculated as at 10.12.2015.

As at 22.12.2015, the Board of Directors of the Company has decided, in the best interest of the Shareholders, to dissolve the Subfund Credit Suisse (Lux) CS AllHedge Index Fund as it could no longer be appropriately managed in the best interest of the Shareholders as a result of steady and regular redemptions. The Subfund was liquidated on 30.05.2016.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund was launched on 29.01.2016 and the 1st NAV was calculated as at 01.02.2016.

Effective 25.07.2016, CS Investment Funds 2 – Credit Suisse (Lux) Liquid Alternative Beta, CS Investment Funds 2 – Credit Suisse (Lux) Liquid Global Strategies, CS Investment Funds 2 – Credit Suisse (Lux) Liquid Long/Short, CS Investment Funds 2 – Credit Suisse (Lux) Liquid Event Driven and Credit Suisse Nova (Lux) – Leveraged LAB merged into CS Investment Funds 4 – Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds.

As of the effective date, CS Investment Funds 4 – Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds was renamed into CS Investment Funds 4 – Credit Suisse (Lux) Liquid Alternative Beta.

Credit Suisse (Lux) Global Equity Theme Fund was launched on 19.09.2016, the first NAV was calculated on 28.10.2016.

As per 17.11.2016 the Subfund Credit Suisse (Lux) Russian Equity Fund will be liquidated in kind. As a consequence the shareholders of Credit Suisse (Lux) Russian Equity Fund received shares of Credit Suisse (Lux) Global Emerging Market Brands Equity Fund, a Subfund of CS Investment Funds 4.

Specific event

During the financial period, Credit Suisse (Lux) Risk Appetite Fund has experienced underperformance due to inefficiencies in the implementation of the FX hedging activities in the Fixed Income portfolio. The situation has been duly rectified. Credit Suisse has thoroughly reviewed the matter and compensated the Subfund accordingly and such compensation is reflected in the Subfund's NAV dated 15.01.2016.

Shareholders who redeemed and who experienced an underperformance at the time of their redemption received a cash payment matching the value of such underperformance. Redeeming investors who did not see any cash payment in this regard should note that CS has determined, based upon the Luxembourg regulations on investor compensation, that the impact was de minimis, therefore not requiring the Subfund to execute any payments for compensation.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each Subfund

Credit Suisse (Lux) CS AllHedge Index Fund:

The Valuation Day is defined as being every Thursday which is a banking day in London and Luxembourg. If such a day is a holiday in London or Luxembourg, the Valuation Day will be the next following business day.

If London and/or New York are closed on any business day between the Dealing Day (inclusive) and the Valuation Day (exclusive), the calculation of the Net Asset Value per share shall be deferred without undue delay until information required for the valuation shall be normally available.

If on any Valuation Day the aggregate transactions in shares of the relevant

Subfund results in a net increase or decrease of shares which exceeds a threshold set by the Company's Board of Directors from time to time for the relevant Subfund, the net asset value of the relevant Subfund will be adjusted by an amount of respectively 0.50% in case of a net increase of shares and 1.50% in case of a net decrease of shares which reflects both the dealing costs that may be incurred by the Subfunds and the estimated bid/offer spread of (i) the assets in which the relevant Subfund invests and (ii) the constituents of the relevant Underlying Index.

In the event that on any calendar quarter the aggregate net redemption orders (incl. aggregated net subscriptions over the quarter) do exceed 10% of the net asset value of the initial total net assets of the relevant Subfund as of the beginning of the relevant calendar quarter, the net asset value of the relevant Subfund will be decreased by an amount of 3% on the relevant Valuation Day (instead of 1.5% as referred above).

In the event that on any calendar quarter the aggregate net redemption orders (incl. aggregated net subscriptions over the quarter) do exceed 20% of the net asset value of the initial total net assets of the relevant Subfund as of the beginning of the relevant calendar quarter, the net asset value of the relevant Subfund may be determined on the basis of bid prices (instead of the above fixed percentages). Resulting income are disclosed under "other income".

The last NAV was calculated on 30.05.2016.

Credit Suisse (Lux) Liquid Alternative Beta (formerly Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds):

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

The financial statements reflect the net asset values as calculated on 30.11.2016.

Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global Emerging Market Brands Equity Fund, Credit Suisse (Lux) Global Equity Theme Fund, Credit Suisse (Lux) Global High Income Fund USD, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund, Credit Suisse (Lux) Multimanager Japan Equity Fund, Credit Suisse (Lux) SystematicReturn Fund USD and Credit Suisse (Lux) Risk Appetite Fund:

The net asset value of the shares of each Subfund is calculated on a daily basis.

For active Subfunds, the financial statements reflect the net asset values as calculated on 30.11.2016.

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

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

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

The net asset value of the shares of the Subfund shall be calculated on a weekly basis on each Thursday or, where a Thursday is not a banking day in Luxembourg and London, the banking day in Luxembourg and London following such Thursday.

The financial statements reflect the net asset values as calculated on 30.11.2016.

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

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

c) Valuation of investment securities of each Subfund

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

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

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

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

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

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

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

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

d) Cash at banks and at brokers

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

e) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

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

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of financial futures contracts of each Subfund

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

k) Valuation of option contracts of each Subfund

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

l) Valuation of swaps

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

m) Allocation of accrued expenses

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

n) Income recognition

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

o) Other income

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

Management fee and Performance fee

(see detail at Subfund level)

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

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

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

Sub-Advisory fee

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund pays directly a Sub-Advisory fee to the Sub-Advisor to cover the trade recommendations including equity research services rendered by the Sub-Advisor.

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

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

Changes in the composition of the securities portfolio

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

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 30.11.2016:

1 USD = 0.942685 EUR
1 USD = 113.945041 JPY

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the 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.

The YTD (Year-To-Date) Performance includes the period from 01.01.2016 until 30.11.2016.

Historical performance is no indicator of current or future performance.

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

The performance of distributing classes includes the reinvestments of dividends. For shares launched more than 3 years ago no performance since inception is disclosed.

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

Transaction costs

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

For the year ended on 30.11.2016, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) CS AllHedge Index Fund	USD	0.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	159,014.77
Credit Suisse (Lux) FundSelection Yield EUR	EUR	229,162.66
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	USD	469,437.52
Credit Suisse (Lux) Global Equity Theme Fund	USD	2,579.31
Credit Suisse (Lux) Global High Income Fund USD	USD	23,575.56
Credit Suisse (Lux) Liquid Alternative Beta	USD	8,845.07
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	147,926.06
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	2,796.22
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	24,596.81
Credit Suisse (Lux) Multimanager Japan Equity Fund	JPY	0.00
Credit Suisse (Lux) Prima Growth Fund	EUR	16.79
Credit Suisse (Lux) Prima Multi-Strategy Fund	USD	10,852.19
Credit Suisse (Lux) Risk Appetite Fund	USD	436,075.56
Credit Suisse (Lux) SystematicReturn Fund USD	USD	11,994.32

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

Securities lending

As per 30.11.2016 the Subfunds participated in the security lending system with Credit Suisse AG.

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	8,979,769	9,843,569
Credit Suisse (Lux) FundSelection Yield EUR	EUR	15,726,975	17,239,816
Credit Suisse (Lux) Global High Income Fund USD	USD	1,823,911	1,999,360
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	2,693,130	2,952,193
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	5,402,404	5,922,083
Credit Suisse (Lux) Risk Appetite Fund	USD	820,831	899,790
Credit Suisse (Lux) SystematicReturn Fund USD	USD	6,894,963	7,558,217

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

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

- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

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

For the year ended on 30.11.2016, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	35,106.13	14,042.45	21,063.68
Credit Suisse (Lux) FundSelection Yield EUR	EUR	31,448.70	12,579.48	18,869.22
Credit Suisse (Lux) Global High Income Fund USD	USD	78,407.08	31,362.83	47,044.25
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	28,655.20	11,462.08	17,193.12
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	33,451.48	13,380.59	20,070.89
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	2,506.55	1,002.62	1,503.93
Credit Suisse (Lux) Risk Appetite Fund	USD	25,494.28	10,197.71	15,296.57
Credit Suisse (Lux) SystematicReturn Fund USD	USD	7,640.87	3,056.35	4,584.52

Collateral: Credit Suisse AG, Zürich

Financial Derivative Instruments

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

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

No collateral was received by the Company to reduce the counterparty risk as of 30.11.2016.

Tracking error versus index

The tracking error at the end of the year for Credit Suisse (Lux) Liquid Alternative Beta (formerly Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds) is 0.03%.

Options

As per 30.11.2016 the following Subfunds were engaged in options transactions with Credit Suisse Zurich:

Credit Suisse (Lux) Liquid Alternative Beta

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
S&P 500 (put) – 2175-16/12/16	USD	-201	-15,092,961.66	<u>-267,330.00</u> -267,330.00

Credit Suisse (Lux) SystematicReturn Fund USD

Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
DELL TECHNOLOGIES v (call) -29- 20/01/17	USD	400	235,169.10	<u>37,000.00</u> 37,000.00

Subsequent events

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

Credit Suisse (Lux) Multi-Trend Fund was launched as at 14.12.2016. The first NAV was calculated on 14.12.2016.

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

The start of 2016 has been characterized by considerable financial market turbulence, after the tightening initiated by the Fed in December 2015. From mid-February until late April, global bourses saw a sharp recovery. Equities initially fell after the Brexit decision, but stock markets soon recovered until early September and some equity indices even marked new highs. In November Donald Trump's victory in the US presidential election took many by surprise, yet it has proven to be a boon for the markets. US and global bond yields corrected sharply higher while equities and the US dollar rallied.

Despite considerable market turbulence in early 2016, we remained neutral on global equities.

Within equities, we were overweight in the Australian, Eurozone and Swiss equity markets and underweight in the USA. In fixed income, we preferred investment grade corporate bonds, convertible bonds and inflation linked debt. Due to forthcoming event risks, we reduced the equity exposure in April to a slight underweight by trimming the overweight position in Eurozone stocks and decreasing exposure to UK. During June we reduced risks further by changing our view on Eurozone equities to neutral from outperform, counterbalanced by raising the USA to neutral. In July, we further cut our exposure to Eurozone equities to underweight. We also increased exposure to EM stocks and bonds to overweight. In November we lifted our equity allocation back to neutral and maintain our neutral view on fixed income and commodities. Additionally we reduced Emerging Market equities to neutral.

Credit Suisse (Lux) Global Emerging Market Brands Equity Fund

Emerging market equities had a rough start for the year. In January commodity prices, especially oil price, reached levels last seen in 2008. This together with concerns over Chinese economy's health sent emerging equity markets to a steep decline. Towards the summer commodity markets started to recover, partly driven by Chinese stimulus programs. Brazilian equities recovered sharply as president Dilma Roussef was impeached and vice president Michel Temer formed a new government with a reform agenda. Other commodity driven economies, Russia and South Africa also seemed to find a bottom which led to a recovery of currencies and stock markets. The surprise result of the US election in November resulted into a sharp decline of equities in countries dependent on global trade and outsourcing, Mexico, Brazil, Turkey and Philippines were among the biggest losers.

After the sell-off in January the fund management team added exposure in Brazil as the equity market seemed to discount the worst case scenario. We added positions in shopping malls, retailers and financials. In China our core positions remain leading internet and ecommerce companies as we expect growth rates for consumption to remain high and biggest platforms continue to increase market share. We also added another position in Russia as we expect the economy to be bottoming while valuations remain very attractive. In the summer we decided to exit our positions in Turkey and Poland as both countries have heightened political risk. In India we also added exposure after the surprise demonetization in November. The sell-off provided an opportunity to enter some of the strongest structural growth companies.

Credit Suisse (Lux) Global Equity Theme Fund

Credit Suisse (Lux) Global Equity Theme Fund was launched on 19.09.2016, the first NAV was calculated on 28.10.2016.

The objective of the Subfund is to achieve the highest possible return in US dollars (Reference Currency), while taking due account of the principle of risk diversification, the security of the capital invested, and the liquidity of the assets.

Credit Suisse (Lux) Global High Income Fund USD

In Q1, with global economic risks still tilted to the downside, major central banks reemphasized their dovish stance in March. After a rocky start to the year, global equities recovered to where they started in 2016, as did credits, US Treasuries and oil. Investors penalized the US dollar. We stuck to the equity positioning and within fixed income, we kept the positioning in high-yield bonds and emerging market bonds unchanged, the REITs exposure was kept stable. Our USD exposure remained at above 90%.

In Q2, the UK has voted to leave the EU. Given the clear risk of significant volatility across asset classes, we maintained our cautious strategy adopted ahead of the Brexit vote. We reduced risks further by hedging a decent part of our equities and a quarter of our higher-yielding bonds (while maintaining carry). In addition, we bought high-grade bonds within fixed income at the expense of high-yield bonds. We maintained a slightly higher cash level than usual. USD exposure was kept stable at more than 90%. The overall duration level was unchanged during the quarter.

After performing well over the summer, European equities have corrected somewhat since the meeting of the European Central Bank during Q3. The key central banks have spoken, waking investors up from their summer lull. A small rise in global bond yields after a surprisingly less dovish meeting by the European Central Bank put equity markets under pressure. Global equities have fallen from their intra-year high. Listed real estate came under selling pressure in September, as the asset class is very sensitive to the development of interest rates. Commodity markets have recovered from very depressed levels earlier this year and did well in September. We still maintained the risk-reducing hedges due to the to-be-expected volatile market environment. In addition, we introduced a protection on the very long end of EUR interest rates.

During November, we dissolved the hedges on equity and high yield bonds, as the US election calmed the markets and led to a recovery of the more volatile asset classes.

Credit Suisse (Lux) Liquid Alternative Beta (formerly Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds)

Hedge funds were down slightly for the period; however, some strategies contributed positively. Event Driven strategy managers were up slightly for the period as corporate activity remained elevated in 2016, supported by high M&A volumes, share buybacks and higher dividends. Directional equities were down during the period as a number of market disrupting idiosyncratic events resulted in the worst periods of alpha generation for fundamental stock pickers since the Global Financial Crisis. A significant momentum rotation in February/March, Brexit, and ultimately the US elections triggered significant and unpredictable sector rotations, which hurt active managers and Long/Short Equity in particular. Global macro was up for the period as the anticipated normalization of the US yield curve and inflation expectations had taken place, combined with improving global cyclical conditions, putting deflationary fears to rest.

The Fund follows a multi-strategy methodology and benefited from exposure across different markets. The Fund's Event Driven exposure contributed significantly to performance mainly due to the gains from long exposure to high yield credit. Currency Carry, Managed Futures and the S&P 500 Put Write position also added considerably from the Global Strategies sub-strategy. Long/Short sub-strategy subtracted from performance overall primarily due to losses from the relative pairing of broad equity market and tech sector, as well as equity relative value.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

After a brief correction in early 2016, global equity markets bounced back to finish the financial year in positive territory. This modest performance however was hiding a high level of dispersion beneath the surface and a strong reversal of last year's trends. While US and Asian markets rose, Europe was left behind and posted large losses. From a sector perspective, energy and materials performed strongly on the back of recovering commodity prices, while healthcare tumbled, pressured by harsh political rhetoric by US presidential candidates. Interest rate sensitive defensive sectors like consumer staples and telecoms underperformed. 2016 was also rich of meaningful market disrupting political events, including the Brexit referendum and the election of Donald Trump in the US. These events created a difficult environment for active management and bottom-up stock pickers in particular.

The Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund suffered losses during the year. Losses were mainly driven by positions in industrials, financials, and consumer discretionary sectors. These losses were somewhat offset by gains in positions in technology, healthcare, and communications. The Fund got hurt in the rotation in February as there was a sharp reversal between momentum and value stocks. Post February, Fund performance started to rebound, particularly in the third quarter, whereby the portfolio was able to generate alpha on both the long and short book. This performance was then given back in November post the U.S. election, as the Fund was hurt by both post-election stock rotation and negative idiosyncratic stock-specific news. The Fund remains diversified by region and sector, with larger tilts to Europe, Asia ex. Japan and Japan. The Fund is long the technology, healthcare, industrials, and materials sectors while short consumer discretionary stocks.

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund

Emerging markets overall fared extremely well throughout the year showing a performance of almost 15%. Having strongly underperformed last year, a catch up of the market segment was overdue. However, a few negative factors such as falling oil prices, weaker growth in Emerging markets and the subsequent measures from the Chinese government to ban short sales in the stock exchanges led to a sharp correction of more than 10% in emerging and developed markets in January. Over the course of the year, Latin America was the star outperformer. Hopes for political change in Brazil with the final impeachment of former president Rousseff and the fact that a lot of portfolio managers closed their underweight position resulted in a strong rally. Russia was supported by rising oil prices after last year's dire development and even benefitted even further after Trump won the US election that was seen positively. China was suffering from downward revisions of their growth numbers and could not benefit from the upcoming introduction of the Shenzhen-HK stock connect. In addition, its currency suffered heavily, too. The unexpected outcome of the presidential election in the US provided a short term dampener, but the uncertainty over how strictly the protectionism measures of the USA can be implemented buoyed markets in the aftermath.

Due to the fact that most fund managers assumed a more defensive stance, the portfolio was lagging the market considerably, especially in the strong rally after February 2016. On one side, Russia that was overweight throughout most of the year was one of our main positive contributors as it benefitted from rising oil prices. On the other side, the underweights in Latin America for a large part of the year and the positioning in China were negative contributors as was the selection of the fund managers in South Korea. These active managers were finally substituted by a passive vehicle as the strong performance in Samsung was hurtful to their performance. From the global funds, the FAST Emerging markets suffered a lot in the reporting period mainly due to its selection and overweight in South Africa and its investments in some IT-stocks. The Goldman Sachs Emerging Market Fund, however, was more stable, but suffered also from the underperformance of its small- and mid-cap names.

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund

In the reporting period, the high yield asset class showed by far the best performance, returning almost 11%, while inflation linkers and the emerging market debt segments returned around 7%. Due to the risk off sentiment at the beginning of the year, particularly high yield corrected a lot through widening spreads but recovered strongly thereafter. For most of the year, local emerging market debt was the strong outperformer among fixed income investments having seen a sharp underperformance last year. Signs that the Fed is not tightening as fast as expected led to a strong outperformance of local currencies in the first half of 2016. However, the unexpected outcome of the US presidential election has changed the picture completely. The likelihood of protective trade measures from the USA and a speed up of Fed tightening caused the EMD and long duration inflation linked markets to correct sharply.

The fund showed a strong performance of more than 6%, which was mainly driven by its high allocation to the outperforming high yield market. Within this asset class, mainly the Nomura US high yield fund, that contains a lot of energy names, was able to outperform as it benefitted from rising oil prices. The corporate emerging market debt exposure (in particular in the Credit Suisse Emerging market corporate bond fund amongst others) did also fairly well relative to sovereign EMD as it proved to be more resilient after the US elections. The Vontobel Emerging market debt fund was also a considerable contributor as its exposure to Quasi-sovereign bonds performed well. We sold inflation linkers more recently after their outperformance and as we expect the Fed to tighten further which would be hurtful for long duration vehicles.

Credit Suisse (Lux) Prima Growth Fund

After a brief correction in early 2016, global equity markets bounced back to finish the financial year in positive territory. This modest performance however was hiding a high level of dispersion beneath the surface and a strong reversal of last year's trends. While US and Asian markets rose, Europe was left behind and posted large losses. From a sector perspective, energy and materials performed strongly on the back of recovering commodity prices, while healthcare tumbled, pressured by harsh political rhetoric by US presidential candidates. Interest rate sensitive defensive sectors like consumer staples and telecoms underperformed. 2016 was also rich of meaningful market moving political events, including the Brexit referendum and the election of Donald Trump in the US. These events created a difficult environment for active management and bottom-up stock pickers in particular.

The portfolio suffered losses in the year. All strategies detracted, but the largest losses came from long/short equity funds. Given the rich valuation levels in equities, we had reduced long-biased managers and focused more on bottom-up stock pickers. The portfolio therefore did not benefit much from rising equity markets. The significant technical rotation in February/March, followed by the

surprising Brexit and US election results created a macro-driven market where stocks often traded away from their fundamental earnings path. With the exception of the third quarter, alpha turned negative for the year. Quantitative equity market neutral strategies were also challenged in these market conditions.

Credit Suisse (Lux) Prima Multi-Strategy Fund

After a brief correction in early 2016, global equity markets bounced back to finish the financial year in positive territory. This modest performance however was hiding a high level of dispersion beneath the surface and a strong reversal of last year's trends. While US and Asian markets rose, Europe was left behind and posted large losses. From a sector perspective, energy and materials performed strongly on the back of recovering commodity prices, while healthcare tumbled, pressured by harsh political rhetoric by US presidential candidates. Interest rate sensitive defensive sectors like consumer staples and telecoms underperformed. 2016 was also rich of meaningful market disrupting political events, including the Brexit referendum and the election of Donald Trump in the US. These events created a difficult environment for active management and bottom-up stock pickers in particular.

The portfolio suffered losses in the year. All strategies detracted, but the largest losses came from long/short equity and event driven funds. Given the rich valuation levels in equities, we focused these strategies on bottom-up stock pickers with limited net long market exposure and therefore did not benefit from rising equity markets. The significant technical rotation in February/March, followed by the surprising Brexit and US election results created a macro-driven market where stocks often traded away from their fundamental earnings path. With the exception of the third quarter, alpha turned negative for the year. Elsewhere CTAs suffered from multiple trend reversals. Global macro and relative value strategies fared relatively better but were down marginally as well. In the second half of the year, we gradually decreased the allocation to event driven and long/short equity and increased relative value strategies. Underperforming funds have either been exited, or are being closely monitored.

Credit Suisse (Lux) Risk Appetite Fund

The period experience significant global market events such as the Bank of Japan moving short-term rates into negative territory, the UK voting to be the first member to leave the European Union, and the unforeseen outcome in the US presidential election was met with a sell-off in global fixed income but a significant equity rally.

The Risk Appetite Fund seeks to broadly match equity market returns while reducing volatility and drawdowns. The strategy typically achieves strong absolute returns during equity market rallies and outperforms equities during major crises.

Credit Suisse (Lux) SystematicReturn Fund USD

Developed market equities, when measured by MSCI World USD, ended the reporting year (1st December 2015 to 30th November 2016) almost unchanged albeit elevated risk aversion on the back of global economic growth fears led to large price swings especially in January and February 2016. On the other hand, global bonds had another good year finishing the reporting year +2.72% when measured by the Bloomberg Barclays GlobalAgg Total Return unhedged Index. Nevertheless, in the last few weeks of the reporting period bonds retreated, primarily due to the presidential election outcome in the US sparking expectations of fiscal stimulus and its attached inflation concerns. At the same time, the USD benefited from expectations of increased fiscal stimulus and hence economic growth in the US. This was also supportive for certain industrial metals - for example the Bloomberg Copper index finishing the reporting period almost +25%. The market environment for alpha related strategies was more challenging which can be seen by the HFRX Global Hedge Fund Index which returned +0.06% during the reporting period.

The majority of the equity, credit and volatility risk premia strategies employed in the fund experienced decent positive returns. Our equity mean-reversion strategies was able to harvest the swings in the underlying equity indices. In the credit space, our default risk premia strategies also printed very strong positive returns. The Subfund successfully closed its exposure to its rule-based fixed-income strategies to extract short-term momentum in EUR and USD money market instruments ahead of the presidential elections in the US. On the negative side stood the fund's exposure to trend following as a means of portfolio insurance. Hefty intra-months price swings without clear trends triggered many false signals and hence weak performance of trend following strategies. The negative performance contribution of trend following strategies was the major drag on performance and could only partially be offset by the gains on other risk premia strategies in the fund.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	3670366	LU0337322282	1.00%
EB -Capitalisation	USD	24067777	LU1043183638	0.33%
BH -Capitalisation	CHF	3670378	LU0337322522	1.00%
EBH -Capitalisation	CHF	24067909	LU1038299415	0.33%
BH -Capitalisation	EUR	3670380	LU0337322878	1.00%
IBH -Capitalisation	EUR	3670388	LU0337323256	0.33%

Credit Suisse (Lux) CS AllHedge Index Fund -IBH- EUR: the last NAV was calculated on 21.01.2016.
The Subfund was liquidated on 30.05.2016 based on the last NAV calculated on 30.05.2016.

Fund Performance

		PTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-3.73%	/	-0.48%	0.59%	2.57%
EB -Capitalisation	USD	-4.81%	-1.96%	0.14%	/	/
BH -Capitalisation	CHF	-4.37%	/	-3.14%	0.00%	2.26%
EBH -Capitalisation	CHF	-4.14%	-8.69%	-2.38%	/	/
BH -Capitalisation	EUR	-4.11%	/	-2.58%	0.19%	2.49%
IBH -Capitalisation	EUR	/	/	-0.63%	0.91%	3.11%

PTD = Performance To Date

Fund Evolution

Fund Evolution		30.05.2016	30.11.2015	30.11.2014
Total net assets	USD	26,708,431.97	46,842,267.16	78,534,497.60
Net asset value per share				
B -Capitalisation	USD	83.79	88.23	90.85
EB -Capitalisation	USD	933.22	980.39	1,002.55
BH -Capitalisation	CHF	77.88	82.67	86.29
EBH -Capitalisation	CHF	913.12	966.62	1,000.81
BH -Capitalisation	EUR	82.41	87.20	90.50
IBH -Capitalisation	EUR	/	910.76	939.83

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2015 to 30.05.2016
Net assets at the beginning of the period	46,842,267.16
Income	
Bank interest	872.86
Other income	320.68
	1,193.54
Expenses	
Management fee	77,611.48
Custodian and safe custody fees	2,486.33
Administration expenses	11,328.81
Printing and publication expenses	2,231.94
Interest and bank charges	8.84
Audit, control, legal, representative bank and other expenses	94,001.62
"Taxe d'abonnement"	2,045.29
	189,714.31
Net income (loss)	-188,520.77
Realised gain (loss)	
Net realised gain (loss) on sales of investments	158,433.74
Net realised gain (loss) on swap contracts	-413,207.06
Net realised gain (loss) on forward foreign exchange contracts	-1,802,436.65
Net realised gain (loss) on foreign exchange	110,747.32
	-1,946,462.65
Net realised gain (loss)	-2,134,983.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-318,444.13
Change in net unrealised appreciation (depreciation) on swap contracts	-1,984,359.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,786,036.97
	483,232.88
Net increase (decrease) in net assets as a result of operations	-1,651,750.54
Subscriptions / Redemptions	
Subscriptions	1,536,967.25
Redemptions!	!46,727,483.87
	-45,190,516.62
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 26,708,431.97 coming from the liquidation (please see the Notes).

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22634836	LU0984159805	1.50%	2.17%
IB -Capitalisation	EUR	24027190	LU1048951070	0.60%	1.27%
UB -Capitalisation	EUR	26366653	LU1144420467	1.25%	1.92%
BH -Capitalisation	CHF	22634841	LU0984159987	1.50%	2.16%
UBH -Capitalisation	CHF	26366667	LU1144420541	1.25%	1.92%
BH -Capitalisation	GBP	22634850	LU0984160134	1.50%	2.17%
UBH -Capitalisation	GBP	26366728	LU1144420624	1.25%	1.91%
BH -Capitalisation	USD	22634846	LU0984160050	1.50%	2.16%
UBH -Capitalisation	USD	26367307	LU1144420897	1.25%	1.92%

Fund Performance

		YTD	Since Inception	2015	2014
B -Capitalisation	EUR	1.27%	16.92%	3.34%	10.13%
IB -Capitalisation	EUR	2.11%	16.47%	4.19%	/
UB -Capitalisation	EUR	1.51%	1.02%	/	/
BH -Capitalisation	CHF	0.69%	14.11%	2.00%	9.61%
UBH -Capitalisation	CHF	0.91%	-0.65%	/	/
BH -Capitalisation	GBP	1.90%	17.71%	3.35%	10.23%
UBH -Capitalisation	GBP	2.10%	1.62%	/	/
BH -Capitalisation	USD	2.24%	17.06%	2.83%	9.77%
UBH -Capitalisation	USD	2.46%	1.49%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	43,570,461.50	EUR	-39,828,567.59	21.12.2016	507,804.28
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	48,965,279.01	EUR	-43,683,304.07	21.12.2016	2,446,991.50
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	16,628,221.31	EUR	-19,420,841.17	21.12.2016	155,867.37
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	1,065,542.40	EUR	-974,727.08	21.12.2016	11,723.67
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	3,545,258.13	CHF	-3,856,000.00	17.03.2017	-28,756.41
<i>Credit Suisse (Switzerland) Ltd</i>					
JPY	400,000,000.00	EUR	-3,524,878.46	17.03.2017	-215,919.63
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	25,183,201.11	USD	-28,300,000.00	17.03.2017	-1,384,150.22
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	226,723.20	EUR	-208,654.36	21.12.2016	1,239.94
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	180,508.56	USD	-203,240.00	21.12.2016	-10,971.07
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	312,031.97	CHF	-339,014.00	21.12.2016	-1,817.44
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	60,984.00	EUR	-54,180.84	21.12.2016	3,272.32
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	283,300.20	EUR	-313,201.22	21.12.2016	20,333.28
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	223,857.23	GBP	-202,274.24	21.12.2016	-14,289.62
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	322,972.51	EUR	-360,241.11	21.12.2016	20,000.32
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	298,620.00	EUR	-333,132.50	21.12.2016	18,438.28
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	497,244.00	EUR	-556,133.88	21.12.2016	29,280.56
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	208,194.20	EUR	-192,647.88	21.12.2016	92.76
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	564,567.76	USD	-614,645.49	21.12.2016	-14,500.05
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	209,877.30	CHF	-226,596.95	21.12.2016	99.84
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	4,013,253.07	CHF	-4,300,000.00	17.03.2017	27,612.94
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	5,167,958.66	USD	-5,600,000.00	17.03.2017	-88,373.65
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	481,136.16	CHF	-515,496.00	21.12.2016	3,902.18
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	5,927,087.07	AUD	-8,500,000.00	17.03.2017	53,460.41
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised gain on forward foreign exchange contracts					1,541,341.56

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	346,654,504.19
Cash at banks and at brokers	14,473,680.09
Subscriptions receivable	540,123.26
Income receivable	20,987.91
Net unrealised gain on forward foreign exchange contracts	1,541,341.56
Other assets	459.10
	363,231,096.11
Liabilities	
Redemptions payable	545,464.98
Provisions for accrued expenses	491,615.89
	1,037,080.87
Net assets	362,194,015.24

Fund Evolution		30.11.2016	30.11.2015	30.11.2014
Total net assets	EUR	362,194,015.24	400,826,376.68	188,144,729.33
Net asset value per share				
B -Capitalisation	EUR	116.92	118.64	111.09
IB -Capitalisation	EUR	1,164.70	1,171.31	1,087.61
UB -Capitalisation	EUR	101.02	102.26	/
BH -Capitalisation	CHF	114.11	116.59	110.54
UBH -Capitalisation	CHF	99.35	101.25	/
BH -Capitalisation	GBP	117.71	118.63	111.15
UBH -Capitalisation	GBP	101.62	102.17	/
BH -Capitalisation	USD	117.06	117.66	110.79
UBH -Capitalisation	USD	101.49	101.77	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	1,942,071.159	2,190,013.717	247,508.705	495,451.263
IB -Capitalisation	EUR	10,788.519	10,625.313	163.206	0.000
UB -Capitalisation	EUR	154,039.623	141,052.636	51,935.501	38,948.514
BH -Capitalisation	CHF	301,790.726	301,230.324	64,986.476	64,426.074
UBH -Capitalisation	CHF	96,309.390	75,890.821	42,209.980	21,791.411
BH -Capitalisation	GBP	109,375.397	135,016.421	6,158.315	31,799.339
UBH -Capitalisation	GBP	49,817.338	31,640.216	18,750.657	573.535
BH -Capitalisation	USD	375,044.614	411,648.660	31,883.132	68,487.178
UBH -Capitalisation	USD	39,413.813	14,535.678	33,528.135	8,650.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.12.2015 to 30.11.2016
Net assets at the beginning of the year	400,826,376.68
Income	
Dividends (net)	786,397.93
Bank interest	1,131.03
Securities lending income	21,063.68
Other income	234,146.02
	1,042,738.66
Expenses	
Management fee	5,335,135.13
Custodian and safe custody fees	166,981.49
Administration expenses	222,607.57
Printing and publication expenses	25,002.77
Interest and bank charges	22,530.08
Audit, control, legal, representative bank and other expenses	132,804.80
"Taxe d'abonnement"	49,704.08
	5,954,765.92
Net income (loss)	-4,912,027.26
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,537,964.21
Net realised gain (loss) on forward foreign exchange contracts	-1,766,208.55
Net realised gain (loss) on foreign exchange	-246,015.63
	-474,259.97
Net realised gain (loss)	-5,386,287.23
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,451,612.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,753,632.33
	-5,205,245.05
Net increase (decrease) in net assets as a result of operations	-10,591,532.28
Subscriptions / Redemptions	
Subscriptions	53,261,754.86
Redemptions	-81,302,584.02
	-28,040,829.16
Net assets at the end of the year	362,194,015.24

Statement of Investments in Securities

Breakdown by Country

Luxembourg	69.03
Ireland	26.18
Germany	0.50
Total	95.71

Breakdown by Economic Sector

Investment trusts/funds	95.71
Total	95.71

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: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	5,500.00	4,514,838.93	1.25
EUR ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ RCM EUROLAND EQUITY GROWTH - PT2- EUR	11,000.44	10,165,722.92	2.81
USD AXA FIIS US SHORT DURATION HIGH YIELD -A-	51,000.00	8,638,942.31	2.39
EUR BLACKROCK GLOBAL FUNDS - EURO MARKETS FUND -I2-	380,000.00	10,111,800.00	2.79
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	1,281,000.00	17,895,570.00	4.94
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	1,150,000.00	18,779,500.00	5.18
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	25,000.00	3,508,250.00	0.97
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	7,000.00	7,337,470.00	2.03
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	34,700.00	20,081,381.98	5.54
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	4,300.00	5,102,380.00	1.41
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	7,800.00	8,333,442.00	2.30
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	25,826.97	5,949,500.81	1.64
USD FIDELITY FUDS SICAV EMERGING ASIA FUND - A-	660,000.00	8,349,547.51	2.31
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	44,000.00	9,531,720.00	2.63
USD ISHARES III MSCI AUSTRALIA	150,000.00	4,135,449.66	1.14
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	4,300,000.00	13,803,000.00	3.81
EUR MDAX UCITS ETF	10,000.00	1,826,500.00	0.50
CHF MIRABAUD SIVAV - EQUITIES SWISS SMALL AND MID -I-	4,000.00	1,462,520.82	0.40
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	10,000.00	2,509,177.98	0.69
EUR NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	190,000.00	6,262,400.00	1.73
USD PICTET GLOBAL EMERGING DEBT -I-	25,000.00	8,976,008.67	2.48
EUR PIONEER FUNDS FCP - EURO AGGREGATE BOND -I-	9,500.00	15,417,550.00	4.26
USD POWERSHARES GLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	130,000.00	14,560,049.02	4.02
USD RAM SYSTEMATIC FUNDS - EMERGING MKTS EQUITIES -B-	30,000.00	4,259,615.38	1.18
USD ROBECO CAPITAL GROWTH FUNDS - ROBECO US SELECT OPPORTUNITIES EQUITIES -I- USD	64,500.00	13,895,955.88	3.84
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	700,000.00	15,984,920.00	4.41
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	198,000.00	2,878,277.93	0.79
EUR SOURCE EURO STOXX OPTIMISED -A- EUR	61,000.00	3,470,900.00	0.96
GBP SPDR FTSE UK ALL SHARES ETF GBP	75,000.00	3,805,429.60	1.05
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	679,888.00	5,367,788.57	1.48
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	420,000.01	3,403,579.81	0.94
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY	979,999.50	8,755,333.31	2.42
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	745,443.00	29,549,261.82	8.16
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	115,000.00	12,467,161.50	3.44
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	76,000.00	10,542,105.58	2.91
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	135,000.00	20,980,350.00	5.79
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	38,000.00	4,041,082.20	1.12
Fund units (Open-End)		346,654,504.19	95.71
Securities listed on a stock exchange or other organised markets: Investment funds			
		346,654,504.19	95.71
Total of Portfolio		346,654,504.19	95.71
Cash at banks and at brokers		14,473,680.09	4.00
Other net assets		1,065,830.96	0.29
Total net assets		362,194,015.24	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	22635922	LU0984160217	1.30%	1.98%
IB -Capitalisation	EUR	24027192	LU1048951153	0.60%	1.28%
UB -Capitalisation	EUR	26368451	LU1144420970	1.05%	1.73%
BH -Capitalisation	CHF	22635925	LU0984160308	1.30%	1.98%
UBH -Capitalisation	CHF	26368560	LU1144421192	1.05%	1.73%
BH -Capitalisation	GBP	22635938	LU0984160563	1.30%	1.98%
UBH -Capitalisation	GBP	26369262	LU1144421275	1.05%	1.73%
BH -Capitalisation	USD	22635930	LU0984160480	1.30%	1.98%
UBH -Capitalisation	USD	26369836	LU1144421358	1.05%	1.73%

Fund Performance

		YTD	Since Inception	2015	2014
B -Capitalisation	EUR	1.74%	13.67%	1.48%	9.49%
IB -Capitalisation	EUR	2.41%	10.02%	2.11%	/
UB -Capitalisation	EUR	1.98%	0.28%	/	/
BH -Capitalisation	CHF	1.11%	10.85%	0.11%	9.00%
UBH -Capitalisation	CHF	1.31%	-1.44%	/	/
BH -Capitalisation	GBP	2.28%	14.66%	1.70%	9.65%
UBH -Capitalisation	GBP	2.64%	1.12%	/	/
BH -Capitalisation	USD	2.72%	14.21%	1.29%	9.16%
UBH -Capitalisation	USD	3.04%	1.13%	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	13,042,077.65	EUR	-15,232,424.07	21.12.2016	122,252.06
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	54,469,507.69	EUR	-48,595,602.67	21.12.2016	2,720,238.68
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	82,256,997.20	EUR	-75,192,647.92	21.12.2016	958,687.51
<i>Credit Suisse (Switzerland) Ltd</i>					
JPY	690,000,000.00	EUR	-6,080,415.34	17.03.2017	-372,461.37
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	5,757,366.80	CHF	-6,262,000.00	17.03.2017	-46,699.35
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	50,633,361.96	USD	-56,900,000.00	17.03.2017	-2,782,973.39
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	99,596.10	EUR	-115,553.31	21.12.2016	1,703.00
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	96,643.50	EUR	-85,894.80	21.12.2016	5,153.25
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	267,327.55	EUR	-246,134.64	21.12.2016	1,350.08
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	120,632.75	GBP	-109,245.50	21.12.2016	-7,987.15
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	263,304.80	EUR	-243,643.26	21.12.2016	117.31
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,523,835.76	CHF	-1,645,230.60	21.12.2016	724.84
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	242,055.08	CHF	-261,258.50	21.12.2016	188.85
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	217,912.97	GBP	-188,503.33	21.12.2016	-4,017.04
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	9,053,152.27	CHF	-9,700,000.00	17.03.2017	62,289.64
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	6,736,803.25	USD	-7,300,000.00	17.03.2017	-115,201.37
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	28,384.18	USD	-30,174.00	21.12.2016	-42.84
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	9,762,261.05	AUD	-14,000,000.00	17.03.2017	88,052.43
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,184,447.53	USD	-1,259,212.23	21.12.2016	-1,860.19
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	79,051.34	EUR	-74,292.88	21.12.2016	181.56
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised gain on forward foreign exchange contracts					629,696.51

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	575,148,787.62
Cash at banks and at brokers	25,993,945.46
Subscriptions receivable	428,858.96
Income receivable	16,304.89
Net unrealised gain on forward foreign exchange contracts	629,696.51
Other assets	1,472.00
	602,219,065.44
Liabilities	
Redemptions payable	1,841,891.66
Provisions for accrued expenses	722,020.12
	2,563,911.78
Net assets	599,655,153.66

Fund Evolution		30.11.2016	30.11.2015	30.11.2014
Total net assets	EUR	599,655,153.66	625,460,739.97	357,357,189.35
Net asset value per share				
B -Capitalisation	EUR	113.67	113.96	109.54
IB -Capitalisation	EUR	1,100.23	1,095.32	1,046.19
UB -Capitalisation	EUR	100.28	100.28	/
BH -Capitalisation	CHF	110.85	111.94	109.02
UBH -Capitalisation	CHF	98.56	99.32	/
BH -Capitalisation	GBP	114.66	114.27	109.67
UBH -Capitalisation	GBP	101.12	100.39	/
BH -Capitalisation	USD	114.21	113.39	109.25
UBH -Capitalisation	USD	101.13	100.09	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	3,603,746.925	3,884,753.827	718,127.290	999,134.192
IB -Capitalisation	EUR	22,417.659	8,162.509	14,263.300	8.150
UB -Capitalisation	EUR	271,994.003	238,691.147	110,941.894	77,639.038
BH -Capitalisation	CHF	608,001.960	688,514.316	72,103.962	152,616.318
UBH -Capitalisation	CHF	128,270.606	96,422.837	58,828.976	26,981.207
BH -Capitalisation	GBP	80,466.026	100,157.249	9,373.704	29,064.927
UBH -Capitalisation	GBP	37,576.929	27,285.401	13,030.046	2,738.518
BH -Capitalisation	USD	439,307.296	450,920.591	83,057.389	94,670.684
UBH -Capitalisation	USD	26,829.581	15,009.249	14,370.332	2,550.000

Statement of Operations / Changes in Net Assets in EURFor the period from
01.12.2015 to
30.11.2016

Net assets at the beginning of the year	625,460,739.97
Income	
Dividends (net)	956,396.11
Securities lending income	18,869.22
Other income	217,202.82
	1,192,468.15
Expenses	
Management fee	7,656,043.38
Custodian and safe custody fees	276,698.71
Administration expenses	368,997.35
Printing and publication expenses	35,792.94
Interest and bank charges	45,419.27
Audit, control, legal, representative bank and other expenses	210,500.93
"Taxe d'abonnement"	56,846.23
	8,650,298.81
Net income (loss)	-7,457,830.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,818,642.12
Net realised gain (loss) on forward foreign exchange contracts	-307,731.40
Net realised gain (loss) on foreign exchange	-795,727.53
	715,183.19
Net realised gain (loss)	-6,742,647.47
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,403,714.58
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,005,218.62
	1,398,495.96
Net increase (decrease) in net assets as a result of operations	-5,344,151.51
Subscriptions / Redemptions	
Subscriptions	131,176,186.65
Redemptions	-151,637,621.45
	-20,461,434.80
Net assets at the end of the year	599,655,153.66

Statement of Investments in Securities

Breakdown by Country

Luxembourg	78.62
Ireland	17.02
Germany	0.27
Total	95.91

Breakdown by Economic Sector

Investment trusts/funds	95.91
Total	95.91

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: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	4,700.00	3,858,135.08	0.64
EUR ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ RCM EUROLAND EQUITY GROWTH - PT2- EUR	9,000.04	8,317,116.04	1.39
USD AXA FIIS US SHORT DURATION HIGH YIELD -A-	126,000.00	21,343,269.23	3.56
EUR BLACKROCK GLOBAL FUNDS - EURO MARKETS FUND -I2-	340,000.00	9,047,400.00	1.51
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	3,015,000.00	42,119,550.00	7.02
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	3,270,000.00	53,399,100.00	8.91
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	45,000.00	6,314,850.00	1.05
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	17,000.00	17,819,570.00	2.97
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	57,800.00	33,449,679.49	5.58
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	9,000.00	10,679,400.00	1.78
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	20,800.00	22,222,512.00	3.71
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	24,772.53	5,706,600.01	0.95
USD FIDELITY FUDS SICAV EMERGING ASIA FUND -A-	650,000.00	8,223,039.22	1.37
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	72,000.00	15,597,360.00	2.60
USD ISHARES III MSCI AUSTRALIA	300,000.00	8,270,899.32	1.38
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	4,100,000.00	13,161,000.00	2.19
EUR MDAX UCITS ETF	9,000.00	1,643,850.00	0.27
CHF MIRABAUD SIVAV - EQUITIES SWISS SMALL AND MID -I-	5,000.00	1,828,151.03	0.30
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	25,000.00	6,272,944.95	1.05
EUR NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	410,000.00	13,513,600.00	2.25
EUR PICTET FUNDS (LUX) SICAV EUR LIQUIDITY -P-	25,000.00	3,428,707.50	0.57
USD PICTET GLOBAL EMERGING DEBT -I-	51,000.00	18,311,057.69	3.05
EUR PIONEER FUNDS FCP - EURO AGGREGATE BOND -I-	23,200.00	37,651,280.00	6.28
USD POWERSHARES GLOBAL FUND IRELAND - POWERSHARES EQOQ NASDAQ 100 UCITS ETF	140,000.00	15,680,052.79	2.61
USD RAM SYSTEMATIC FUNDS - EMERGING MKTS EQUITIES -E-	22,000.00	3,123,717.95	0.52
USD ROBECO CAPITAL GROWTH FUNDS - ROBECO US SELECT OPPORTUNITIES EQUITIES -I- USD	47,000.00	10,125,735.29	1.69
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	2,000,000.00	45,671,200.00	7.63
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	165,000.00	2,398,564.94	0.40
EUR SOURCE EURO STOXX OPTIMISED -A- EUR	55,000.00	3,129,500.00	0.52
GBP SPDR FTSE UK ALL SHARES ETF GBP	70,000.00	3,551,734.29	0.59
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	579,888.00	4,578,277.86	0.76
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	458,838.00	3,718,313.68	0.62
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY	1,200,000.00	10,720,821.77	1.79
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	777,796.00	30,831,751.32	5.14
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR	106,000.00	11,491,470.60	1.92
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	70,000.00	9,709,834.09	1.62
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	320,000.00	49,731,200.00	8.30
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	80,000.00	8,507,541.48	1.42
Fund units (Open-End)		575,148,787.62	95.91
Securities listed on a stock exchange or other organised markets:			
Investment funds			
		575,148,787.62	95.91
Total of Portfolio		575,148,787.62	95.91
Cash at banks and at brokers		25,993,945.46	4.33
Other net liabilities		-1,487,579.42	-0.24
Total net assets		599,655,153.66	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	11480304	LU0522191245	1.92%	2.37%
EB -Capitalisation	USD	11480309	LU0522191674	0.70%	0.23%
IB -Capitalisation	USD	11480355	LU0522191757	0.70%	/
UB -Capitalisation	USD	26419202	LU1144421432	1.15%	1.60%
BH -Capitalisation	CHF	11480369	LU0522192300	1.92%	2.32%
UBH -Capitalisation	CHF	26377245	LU1144421515	1.15%	1.59%
BH -Capitalisation	EUR	11480366	LU0522192136	1.92%	2.32%
IBH -Capitalisation	EUR	11480371	LU0522192482	0.70%	1.13%
UBH -Capitalisation	EUR	26377254	LU1144421606	1.15%	1.66%
BH -Capitalisation	GBP	11949965	LU0554857044	1.92%	2.32%
UBH -Capitalisation	GBP	26419224	LU1144421788	1.15%	1.55%

Credit Suisse (Lux) Global Emerging Market Brands Equity Fund -EB- USD was closed as at 10.03.2016 and re-activated as at 21.09.2016.

Credit Suisse (Lux) Global Emerging Market Brands Equity Fund -IB- USD was launched on 16.11.2016, the first NAV was calculated as at 17.11.2016.

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

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	2.87%	/	-14.55%	-0.60%	13.79%
EB -Capitalisation	USD	-11.37%	/	-13.48%	0.69%	15.46%
IB -Capitalisation	USD	/	15.98%	/	/	/
UB -Capitalisation	USD	3.59%	-11.19%	/	/	/
BH -Capitalisation	CHF	0.66%	/	-15.64%	-0.97%	12.97%
UBH -Capitalisation	CHF	1.39%	-14.05%	/	/	/
BH -Capitalisation	EUR	1.16%	/	-14.80%	-0.82%	13.09%
IBH -Capitalisation	EUR	2.34%	-5.76%	-13.64%	/	/
UBH -Capitalisation	EUR	1.81%	-12.96%	/	/	/
BH -Capitalisation	GBP	2.09%	/	-14.55%	-0.55%	13.84%
UBH -Capitalisation	GBP	2.60%	-12.08%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	7,697,908.20	USD	-7,893,484.47	21.12.2016	-328,998.66
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	171,703.10	USD	-224,955.10	21.12.2016	-10,382.54
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	7,354,780.08	USD	-8,248,753.59	21.12.2016	-441,978.15
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	64,401.50	USD	-66,142.07	21.12.2016	-2,856.80
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	66,185.19	CHF	-64,415.00	21.12.2016	2,883.73
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	3,964.35	USD	-5,193.88	21.12.2016	-239.75
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	188,614.13	USD	-212,894.61	21.12.2016	-12,689.01
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	179,290.10	USD	-186,366.81	21.12.2016	-10,184.22
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	4,089.41	EUR	-3,618.06	21.12.2016	248.84
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	4,618.49	USD	-5,165.28	21.12.2016	-262.96
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	170,776.38	EUR	-154,653.31	21.12.2016	6,614.61
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	5,481.27	GBP	-4,475.79	21.12.2016	-111.97
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	4,854.59	EUR	-4,397.55	21.12.2016	186.67
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	224,956.38	CHF	-221,911.60	21.12.2016	6,884.07
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	202,036.75	EUR	-183,456.80	21.12.2016	7,300.91
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	180,477.60	USD	-183,091.60	21.12.2016	-5,742.09
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	4,045.41	USD	-4,978.69	21.12.2016	76.75
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	4,004.54	USD	-4,408.18	21.12.2016	-157.54
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	132,575.78	EUR	-120,660.00	21.12.2016	4,497.72
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	422,134.15	EUR	-380,401.97	21.12.2016	18,342.86
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	6,899.21	GBP	-5,540.01	21.12.2016	-23.97
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	280,932.47	CHF	-273,414.70	21.12.2016	12,244.32
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	265,617.01	CHF	-261,154.60	21.12.2016	8,979.75
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	4,677.33	GBP	-3,696.09	21.12.2016	58.43
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	192,560.39	EUR	-176,456.29	21.12.2016	5,256.57
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	285,399.53	CHF	-284,423.15	21.12.2016	5,900.13
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	7,983.12	GBP	-6,371.28	21.12.2016	21.10
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	274,216.85	EUR	-254,437.63	21.12.2016	4,139.93
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	2,052,367.46	USD	-2,284,545.91	21.12.2016	-106,048.14
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	662,355.49	EUR	-600,739.70	21.12.2016	24,681.46
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	54,111.24	CHF	-54,570.00	21.12.2016	486.57
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	173.79	USD	-217.18	21.12.2016	0.00
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-810,871.38

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	63,231,260.40
Cash at banks and at brokers	2,145,700.37
Subscriptions receivable	4,283.93
Income receivable	99,407.68
Other assets	3,319.78
	65,483,972.16
Liabilities	
Due to banks and to brokers	415,538.30
Redemptions payable	63,841.70
Provisions for accrued expenses	110,853.67
Net unrealised loss on forward foreign exchange contracts	810,871.38
	1,401,105.05
Net assets	64,082,867.11

Fund Evolution		30.11.2016	30.11.2015	30.11.2014
Total net assets	USD	64,082,867.11	38,125,799.03	70,389,666.51
Net asset value per share				
B -Capitalisation	USD	101.21	101.95	117.18
EB -Capitalisation	USD	937.71	1,095.07	1,243.08
IB -Capitalisation	USD	115.98	/	/
UB -Capitalisation	USD	88.81	88.77	/
BH -Capitalisation	CHF	92.69	95.50	111.13
UBH -Capitalisation	CHF	85.95	87.86	/
BH -Capitalisation	EUR	95.35	97.73	112.61
IBH -Capitalisation	EUR	942.43	953.57	1,084.09
UBH -Capitalisation	EUR	87.04	88.55	/
BH -Capitalisation	GBP	91.36	92.71	106.59
UBH -Capitalisation	GBP	87.92	88.71	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	445,662.281	147,110.507	361,840.729	63,288.955
EB -Capitalisation	USD	817.652	1,605.076	817.652	1,605.076
IB -Capitalisation	USD	16,781.729	0.000	16,781.729	0.000
UB -Capitalisation	USD	10,643.323	1,148.686	11,209.484	1,714.847
BH -Capitalisation	CHF	59,169.718	94,865.023	1,425.264	37,120.569
UBH -Capitalisation	CHF	18,835.147	6,986.447	13,810.677	1,961.977
BH -Capitalisation	EUR	75,306.653	110,163.531	10,636.675	45,493.553
IBH -Capitalisation	EUR	94.287	67.186	48.971	21.870
UBH -Capitalisation	EUR	6,729.831	1,088.850	6,630.981	990.000
BH -Capitalisation	GBP	1,694.703	2,190.685	0.000	495.982
UBH -Capitalisation	GBP	99.080	99.080	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2015 to 30.11.2016
Net assets at the beginning of the year	38,125,799.03
Income	
Dividends (net)	351,868.11
	351,868.11
Expenses	
Management fee	575,290.43
Custodian and safe custody fees	32,044.69
Administration expenses	31,006.83
Printing and publication expenses	12,897.18
Interest and bank charges	5,904.66
Audit, control, legal, representative bank and other expenses	44,718.37
"Taxe d'abonnement"	14,597.17
	716,459.33
Net income (loss)	-364,591.22
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,343,163.50
Net realised gain (loss) on forward foreign exchange contracts	-845,491.28
Net realised gain (loss) on foreign exchange	-53,179.04
	-2,241,833.82
Net realised gain (loss)	-2,606,425.04
Change in net unrealised appreciation (depreciation)*	
Change in net unrealised appreciation (depreciation) on investments	1,757,236.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	782,006.02
	2,539,242.43
Net increase (decrease) in net assets as a result of operations	-67,182.61
Subscriptions / Redemptions	
Subscriptions	42,408,593.07
Redemptions	-16,384,342.38
	26,024,250.69
Net assets at the end of the year	64,082,867.11

* these accounts include the Change in net unrealised appreciation (depreciation) from the absorbed Subfund as of the merger date. The notes are an integral part of the financial statements.

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	15.22
Brazil	14.64
People's Republic of China	10.75
South Korea	10.48
India	7.08
Netherlands	6.15
South Africa	6.04
Taiwan	5.74
Mexico	3.33
Hong Kong	3.28
Philippines	3.14
United Kingdom	2.77
Bermuda	2.23
United Arab Emirates	2.03
Thailand	2.00
USA	1.97
Indonesia	1.82
Total	98.67

Breakdown by Economic Sector

Internet, software and IT services	10.20
Retailing, department stores	9.94
Real estate	9.45
Banks and other credit institutions	9.45
Insurance companies	8.43
Lodging and catering industry, leisure facilities	6.40
Food and soft drinks	5.62
Pharmaceuticals, cosmetics and medical products	4.95
Electrical appliances and components	4.66
Telecommunication	3.95
Miscellaneous services	3.92
Textiles, garments and leather goods	3.77
Miscellaneous consumer goods	3.61
Healthcare and social services	2.77
Electronics and semiconductors	2.73
Tobacco and alcoholic beverages	2.17
Financial, investment and other div. companies	2.01
Miscellaneous trading companies	2.00
Vehicles	1.56
Photographic and optics	1.08
Total	98.67

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: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ALIBABA ADR	26,700.00	2,510,334.00	3.92
MXN ALSEA SAB DE CV	438,000.00	1,292,232.71	2.02
KRW AMOREPACIFIC (new)	2,760.00	774,372.35	1.21
HKD ANTA SPORTS PRODUCTS	489,000.00	1,434,221.71	2.24
PHP AYALA LAND	1,944,000.00	1,286,096.53	2.01
BRL BANCO BRADESCO (pref. shares)	63,000.00	554,104.47	0.86
HKD BANK OF CHINA -H-	2,600,000.00	1,183,243.39	1.85
THB BERLI JUCKER PUBLIC (nvdr)	870,000.00	1,280,145.63	2.00
BRL BR MALLS PARTICIPACOES	550,050.00	1,756,265.04	2.74
USD BRADESCO (pref. shares) ADR	123,000.00	1,063,950.00	1.66
HKD BRILLIANCE CHINA AUTOMOTIVE HOLDINGS	716,000.00	1,002,464.22	1.56
HKD CHINA LIFE INSURANCE -H-	505,000.00	1,468,128.12	2.29
HKD CHINA MOBILE	101,000.00	1,102,235.44	1.72
HKD CHINA RESOURCES LAND	406,245.00	986,722.34	1.54
INR COLGATE-PALMOLIVE	38,000.00	518,351.24	0.81
KRW COSMAX	7,200.00	640,520.08	1.00
USD CTRIP.COM ADR	51,100.00	2,311,253.00	3.61
BRL CVC BRASIL	70,000.00	492,330.36	0.77
TWD ECLAT TEXTILE	94,497.00	978,382.65	1.53
AED EMAAR PROPERTIES	700,000.00	1,299,811.15	2.03
ZAR FIRSTRAND	358,000.00	1,288,940.03	2.01
INR GODREJ CONSUMER (demat. shares)	63,000.00	1,341,151.99	2.09
MXN GRUMA SA De CV GRUMA	70,000.00	841,163.62	1.31
HKD HAIER ELECTRONICS GROUP	855,758.00	1,427,615.57	2.23
KRW HANSSEM	5,800.00	1,024,507.07	1.60
USD HOUSING DEVELOPMENT FINANCE ADR	20,000.00	1,290,400.00	2.01
BRL HYPERMARCAS	168,019.00	1,290,014.16	2.01
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	2,580,000.00	1,586,059.25	2.48
BRL ITAU UNIBANCO HOLDING (pref. shares)	59,400.00	622,012.53	0.97
USD ITAU UNIBANCO (pref. shares) ADR	101,000.00	1,044,340.00	1.63
INR ITC (demat. shares)	410,000.00	1,392,643.64	2.17
TWD LARGAN PRECISION	6,000.00	694,631.38	1.08
BRL LOJAS RENNER	200,000.00	1,329,200.31	2.07
PHP MEGAWORLD CORPORATION	9,750,000.00	721,495.86	1.13
USD MERCADOLIBRE	8,000.00	1,262,560.00	1.97
KRW NHN	1,885.00	1,286,711.42	2.01
GBP NMC HEALTH	105,390.00	1,777,596.90	2.77
HKD PING AN INSURANCE COMPANY OF CHINA -H-	479,000.00	2,649,224.96	4.13
IDR PT INDOFOOD SUKSES MAKJUR	2,087,200.00	1,166,614.26	1.82
BRL RAIA DROGASIL	65,000.00	1,239,281.21	1.93
KRW SAMSUNG ELECTRONICS	2,000.00	2,987,040.74	4.66
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	59,000.00	1,751,710.00	2.73
HKD TENCENT HOLDINGS	100,249.00	2,503,431.44	3.91
ZAR THE FOSCHINI GROUP	130,000.00	1,374,957.30	2.15
TWD UNI-PRESIDENT ENTERPRISES	150,000.00	256,486.52	0.40
ZAR WOOLWORTHS HOLDINGS	260,000.00	1,203,585.81	1.88
USD X 5 RETAIL GROUP	81,998.00	2,459,940.00	3.84
USD YANDEX -A-	78,000.00	1,482,780.00	2.31
Shares (and equity-type securities)		63,231,260.40	98.67
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)			
Total of Portfolio		63,231,260.40	98.67
Cash at banks and at brokers		2,145,700.37	3.35
Due to banks and to brokers		-415,538.30	-0.65
Other net liabilities		-878,555.36	-1.37
Total net assets		64,082,867.11	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	30914376	LU1336947657	1.60%	/
IB -Capitalisation	USD	31142797	LU1348932143	0.70%	/
UB -Capitalisation	USD	31143112	LU1348933117	0.95%	/

Credit Suisse (Lux) Global Equity Theme Fund was launched on 19.09.2016, the first NAV was calculated on 28.10.2016.
No TER is calculated for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	/	1.57%
IB -Capitalisation	USD	/	1.66%
UB -Capitalisation	USD	/	1.64%

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	5,762,674.54
Cash at banks and at brokers	87,586.36
Income receivable	3,981.64
	5,854,242.54
Liabilities	
Due to banks and to brokers	26.64
Provisions for accrued expenses	4,536.73
	4,563.37
Net assets	5,849,679.17

Fund Evolution		30.11.2016
Total net assets	USD	5,849,679.17
Net asset value per share		
B -Capitalisation	USD	101.57
IB -Capitalisation	USD	1,016.60
UB -Capitalisation	USD	101.64

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,715.414	0.000	1,715.414	0.000
IB -Capitalisation	USD	4,605.000	0.000	4,605.000	0.000
UB -Capitalisation	USD	9,779.749	0.000	24,319.749	14,540.000

Statement of Operations / Changes in Net Assets in USD

For the period from
19.09.2016 to
30.11.2016

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	6,149.54
Bank interest	1.44
	6,150.98
Expenses	
Management fee	3,802.94
Custodian and safe custody fees	273.54
Administration expenses	493.54
Interest and bank charges	73.57
"Taxe d'abonnement"	445.47
	5,089.06
Net income (loss)	1,061.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-18,956.36
Net realised gain (loss) on forward foreign exchange contracts	-420.80
Net realised gain (loss) on foreign exchange	353.14
	-19,024.02
Net realised gain (loss)	-17,962.10
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	97,727.14
	97,727.14
Net increase (decrease) in net assets as a result of operations	79,765.04
Subscriptions / Redemptions	
Subscriptions	7,211,978.63
Redemptions	-1,442,064.50
	5,769,914.13
Net assets at the end of the period	5,849,679.17

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

USA	33.13
Ireland	17.92
Luxembourg	7.74
Japan	7.67
United Kingdom	3.76
France	3.43
Germany	3.10
Switzerland	2.63
Israel	2.42
Panama	2.34
Netherlands	1.99
South Korea	1.44
Cayman Islands	1.36
Jersey	1.22
Mexico	0.93
Brazil	0.92
India	0.91
Indonesia	0.90
Taiwan	0.88
Thailand	0.87
Denmark	0.79
Peru	0.47
People's Republic of China	0.46
Hong Kong	0.44
Malaysia	0.42
Finland	0.37
Total	98.51

Chemicals	0.47
Agriculture and fishery	0.41
Rubber and tires	0.36
Food and soft drinks	0.33
Miscellaneous consumer goods	0.23
Total	98.51

Breakdown by Economic Sector

Investment trusts/funds	35.67
Electronics and semiconductors	7.05
Computer hardware and networking	5.56
Pharmaceuticals, cosmetics and medical products	5.05
Financial, investment and other div. companies	4.70
Lodging and catering industry, leisure facilities	3.74
Mechanical engineering and industrial equipment	3.44
Retailing, department stores	3.39
Banks and other credit institutions	3.08
Insurance companies	2.84
Mining, coal and steel industry	2.44
Telecommunication	2.27
Tobacco and alcoholic beverages	2.15
Electrical appliances and components	1.82
Internet, software and IT services	1.77
Biotechnology	1.74
Building materials and building industry	1.49
Real estate	1.32
Aeronautic and astronautic industry	1.19
Petroleum	1.14
Vehicles	1.06
Graphics publishing and printing media	1.02
Miscellaneous services	0.90
Textiles, garments and leather goods	0.71
Photographic and optics	0.68
Energy and water supply	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

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: Shares (and equity-type securities)			
Shares (and equity-type securities)			
JPY ADVANCE RESIDENCE INVESTMENT	15.00	37,939.34	0.65
HKD AIA GROUP	4,200.00	25,611.59	0.44
USD ALIBABA ADR	270.00	25,385.40	0.43
EUR ALLIANZ SE (reg. shares) (restricted)	285.00	45,288.73	0.77
MXN ALSEA SAB DE CV	9,500.00	28,027.88	0.48
JPY AMADA HOLDINGS	1,900.00	21,226.90	0.36
KRW AMOREPACIFIC (new)	95.00	26,654.12	0.46
JPY AOZORA BANK	5,800.00	20,004.38	0.34
USD APPLE	1,630.00	180,147.60	3.09
USD APPLIED MATERIALS	4,480.00	144,256.00	2.48
GBP AVIVA	5,200.00	29,040.96	0.50
USD BEST BUY	1,670.00	76,319.00	1.30
GBP B&M EUROPEAN VALUE RETAIL (reg. shares)	10,100.00	31,421.06	0.54
GBP BP	2,700.00	15,498.94	0.26
JPY BRIDGESTONE	550.00	21,079.02	0.36
USD CARNIVAL (paired)	2,660.00	136,750.60	2.34
GBP CENTRICA	5,600.00	14,713.89	0.25
USD CHECK POINT SOFTWARE TECHNOLOGIES	30.00	2,469.90	0.04
BRL CIELO	2,970.00	26,095.73	0.45
CHF CLARIANT (reg. shares)	860.00	13,870.90	0.24
GBP COMPASS GROUP	1,700.00	29,119.67	0.50
USD CREDICORP	175.00	27,420.75	0.47
JPY DAITO TRUST CONSTRUCTION	220.00	34,319.18	0.59
EUR DEUTSCHE TELEKOM (reg. shares)	2,974.00	46,896.39	0.80
GBP DIAGEO	550.00	13,777.71	0.24
USD EATON	1,050.00	69,835.50	1.19
BRL ESTACIO PARTICIPACOES	5,600.00	27,780.76	0.47
GBP EXPERIAN	790.00	14,904.04	0.25
CHF FORBO HOLDING (reg. shares)	6.00	7,721.87	0.13
EUR FRESENIUS MEDICAL CARE	285.00	22,251.34	0.38
JPY FUJI HEAVY INDUSTRIES	600.00	24,459.16	0.42
CHF GEBERIT	20.00	7,902.50	0.14
MYR GENTING	13,900.00	24,774.65	0.42
CHF GEORG FISCHER (reg. shares)	16.00	13,664.94	0.23
USD GILEAD SCIENCES	1,000.00	73,700.00	1.26
GBP GLENCORE	4,000.00	13,958.25	0.24
JPY GLP J-REIT	35.00	39,409.35	0.67
JPY GS YUASA	4,600.00	18,610.73	0.32
EUR HEINEKEN	280.00	21,005.54	0.36
USD HEWLETT-PACKARD	5,940.00	141,372.00	2.43
JPY HITACHI CHEMICAL	800.00	17,622.53	0.30
USD ICICI BANK ADR	6,800.00	53,312.00	0.91
USD INC RESEARCH HOLDINGS INC -A-	2,660.00	131,670.00	2.25
EUR INFINEON TECHNOLOGIES (reg. shares)	2,730.00	45,698.63	0.78
EUR ING GROUP	1,600.00	21,810.05	0.37
JPY ISUZU MOTORS	1,700.00	20,126.37	0.34
JPY JAPAN TOBACCO	600.00	20,778.44	0.36
GBP JUST EAT	1,970.00	14,410.97	0.25
CHF KABA	19.00	13,699.79	0.23
EUR KONE -B-	490.00	21,602.56	0.37
JPY KURARAY	1,300.00	18,459.78	0.32
USD LAM RESEARCH	665.00	70,503.30	1.21
CHF LINDT & SPRUNGLI	1.00	4,918.20	0.08
CHF LONZA GROUP (reg. shares)	77.00	13,726.96	0.23
EUR L'OREAL	265.00	45,273.09	0.77
EUR LVMH MOET HENNESSY LOUIS VUITTON	125.00	22,767.42	0.39
USD MACY'S	1,620.00	68,364.00	1.17
USD MELLANOX TECHNOLOGIES	3,150.00	130,567.50	2.23
JPY MITSUBISHI TANABE PHARMA	1,000.00	18,877.52	0.32
JPY MITSUBISHI UFJ FINANCIAL GROUP	4,000.00	23,513.09	0.40
KRW NHN	40.00	27,304.22	0.47
JPY NISSAN MOTOR	1,900.00	17,616.83	0.30
CHF NOVARTIS (reg. shares)	190.00	13,102.93	0.22
DKK NOVO-NORDISK -B-	1,360.00	46,150.19	0.79
EUR ORANGE	1,500.00	21,886.96	0.37
EUR PERNOD-RICARD	415.00	43,582.97	0.75
USD PFIZER	2,500.00	80,350.00	1.37
HKD PING AN INSURANCE COMPANY OF CHINA -H-	4,900.00	27,100.63	0.46
GBP PRUDENTIAL	1,600.00	30,955.04	0.53
IDR PT PERUSAHAAN ROKOK TJAP GUDANG GARAM	5,400.00	25,899.28	0.44
IDR PT XL AXIATA	158,000.00	26,814.24	0.46
EUR PUBLICIS GROUPE	690.00	44,817.42	0.77
GBP RECKITT BENCKISER GROUP	160.00	13,519.46	0.23
CHF ROCHE HOLDINGS (cert. shares)	59.00	13,130.22	0.22
GBP ROYAL DUTCH SHELL -A-	1,150.00	29,109.68	0.50
EUR ROYAL PHILIPS	1,600.00	46,064.18	0.79
KRW SAMSUNG ELECTRONICS	20.00	29,870.41	0.51
EUR SAP SE	260.00	21,755.74	0.37
JPY SCREEN HOLDINGS	660.00	39,503.25	0.68
JPY SEKISUI CHEMICAL	1,200.00	18,240.37	0.31
GBP SHIRE	480.00	27,946.49	0.48
THB SIAM CEMENT PUBLIC	2,000.00	26,681.96	0.46
USD SINA CORPORATION (reg. shares)	390.00	30,053.40	0.51

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CHF SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	4.00	8,022.26	0.14
CHF SONOVA HOLDING (reg. shares)	60.00	7,238.89	0.12
USD SPIRIT AEROSYSTEMS HOLDINGS -A-	1,200.00	69,900.00	1.19
USD STATE STREET	890.00	70,132.00	1.20
USD STEEL DYNAMICS	4,010.00	142,274.80	2.44
CHF STRAUMANN HOLDING (reg. shares)	38.00	13,597.21	0.23
CHF SUNRISE COMMUNICATIONS GROUP	135.00	8,395.55	0.14
CHF SWISS LIFE HOLDING (reg. shares)	30.00	8,234.31	0.14
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	9,000.00	51,673.80	0.88
HKD TENCENT HOLDINGS	980.00	24,472.69	0.42
USD TEVA PHARMACEUTICAL INDUSTRIES ADR	240.00	9,048.00	0.15
THB THAI UNION GROUP PUBLIC COMPANY (for. reg.)	41,000.00	23,786.75	0.41
JPY TOKYO ELECTRON	400.00	36,772.11	0.63
EUR TOTAL	470.00	22,413.48	0.38
GBP VODAFONE GROUP	12,000.00	29,070.95	0.50
MXN WAL-MART DE MEXICO SAB	14,400.00	26,552.73	0.45
GBP WPP 2012	690.00	14,733.00	0.25
USD X 5 RETAIL GROUP	920.00	27,600.00	0.47
CHF YPSOMED	44.00	8,198.18	0.14
Shares (and equity-type securities)		3,675,961.07	62.84
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		3,675,961.07	62.84
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
CAD A UBSETF MSCI CA AUSSCHUETTUNG	6,410.00	186,017.03	3.18
USD ISHARES MSCI DENMARK CAPPED INVESTABLE MARKET INDEX FUND	560.00	27,378.40	0.47
USD ISHARES MSCI NORWAY CAPPED ETF	580.00	12,371.40	0.21
USD ISHARES MSCI SWEDEN INDEX FUND	1,900.00	52,231.00	0.89
USD MSCI USA SOURCE ETF -A-	10,700.00	602,517.00	10.30
USD MULTI UNITS LUXEMBOURG SICAV - LYXOR MSCI PACIFIC EX JAPAN UCITS ETF -D- USD	2,710.00	235,309.30	4.02
USD SPDR S&P 500 TRUST (units) 1	2,700.00	595,107.00	10.17
EUR UBS IRELAND ETF - MSCI USA UCITS ETF -A- USD	5,200.00	279,338.34	4.78
USD UBS (IRELAND) ETF PLC - MSCI USA UCITS ETF CLASS -A- USD	1,800.00	96,444.00	1.65
Fund units (Open-End)		2,086,713.47	35.67
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		2,086,713.47	35.67
Total of Portfolio		5,762,674.54	98.51
Cash at banks and at brokers		87,586.36	1.50
Due to banks and to brokers		-26.64	/
Other net liabilities		-555.09	-0.01
Total net assets		5,849,679.17	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	25142035	LU1097743329	1.10%	1.44%
B -Capitalisation	USD	25142036	LU1097743592	1.10%	1.44%
UA -Distribution	USD	26358924	LU1144419535	0.90%	1.25%
UB -Capitalisation	USD	27227823	LU1195447187	0.90%	1.25%
AH -Distribution	CHF	25407883	LU1109643400	1.10%	1.44%
BH -Capitalisation	CHF	25508532	LU1114186320	1.10%	1.44%
UAH -Distribution	CHF	26362606	LU1144419618	0.90%	1.25%
UBH -Capitalisation	CHF	27227824	LU1195451379	0.90%	1.25%
AH -Distribution	EUR	25407890	LU1109644804	1.10%	1.44%
BH -Capitalisation	EUR	25508534	LU1114186759	1.10%	1.45%
UAH -Distribution	EUR	26362608	LU1144419709	0.90%	1.25%
UBH -Capitalisation	EUR	26362609	LU1144419881	0.90%	1.24%

Fund Performance

		YTD	Since Inception	2015
A -Distribution	USD	7.99%	-1.38%	-7.56%
B -Capitalisation	USD	8.00%	-0.04%	-7.56%
UA -Distribution	USD	8.22%	-0.08%	/
UB -Capitalisation	USD	8.21%	-0.49%	/
AH -Distribution	CHF	6.10%	-5.27%	-8.56%
BH -Capitalisation	CHF	6.01%	-3.15%	-8.66%
UAH -Distribution	CHF	6.37%	-2.97%	/
UBH -Capitalisation	CHF	6.14%	-3.44%	/
AH -Distribution	EUR	6.55%	-4.30%	-8.05%
BH -Capitalisation	EUR	6.57%	-2.62%	-7.85%
UAH -Distribution	EUR	6.77%	-1.71%	/
UBH -Capitalisation	EUR	6.74%	-1.79%	/

Technical Data and Notes**Distributions**

		Ex-Date	Amount
A-Distribution	USD	16.12.2015	1.85
A-Distribution	USD	16.03.2016	1.65
A-Distribution	USD	16.06.2016	1.65
A-Distribution	USD	19.09.2016	1.65
UA-Distribution	USD	16.12.2015	1.88
UA-Distribution	USD	16.03.2016	1.70
UA-Distribution	USD	16.06.2016	1.70
UA-Distribution	USD	19.09.2016	1.70
AH-Distribution	CHF	16.12.2015	1.85
AH-Distribution	CHF	16.03.2016	1.60
AH-Distribution	CHF	16.06.2016	1.60
AH-Distribution	CHF	19.09.2016	1.60
UAH-Distribution	CHF	16.12.2015	1.88
UAH-Distribution	CHF	16.03.2016	1.65
UAH-Distribution	CHF	16.06.2016	1.65
UAH-Distribution	CHF	19.09.2016	1.65
AH-Distribution	EUR	16.12.2015	1.85
AH-Distribution	EUR	16.03.2016	1.60
AH-Distribution	EUR	16.06.2016	1.60
AH-Distribution	EUR	19.09.2016	1.60
UAH-Distribution	EUR	16.12.2015	1.88
UAH-Distribution	EUR	16.03.2016	1.70
UAH-Distribution	EUR	16.06.2016	1.70
UAH-Distribution	EUR	19.09.2016	1.70

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	35,485,758.80	USD	-36,387,453.56	21.12.2016	-1,516,744.33
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	12,431,430.87	USD	-13,942,471.29	21.12.2016	-747,054.41
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	40,291.16	USD	-45,225.82	21.12.2016	-2,458.53
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	362,232.59	CHF	-350,000.00	17.03.2017	16,489.30
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	944,488.75	AUD	-1,250,000.00	17.03.2017	24,196.44
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	709,894.97	HKD	-5,500,000.00	17.03.2017	-77.70
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	496,035.00	USD	-510,572.01	21.12.2016	-23,134.43
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	699,363.22	JPY	-70,000,000.00	17.03.2017	82,037.01
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	14,035,287.50	EUR	-12,500,000.00	17.03.2017	713,901.40
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	98,419.75	USD	-110,121.07	21.12.2016	-5,652.84
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	588,620.49	SGD	-800,000.00	17.03.2017	29,500.47
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	4,892,062.50	GBP	-3,750,000.00	17.03.2017	196,293.93
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	608,070.93	CAD	-800,000.00	17.03.2017	12,890.44
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	243,124.68	TRY	-750,000.00	17.03.2017	30,739.49
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	30,247.80	USD	-34,126.81	21.12.2016	-2,020.10
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	20,771.80	USD	-21,439.73	21.12.2016	-1,027.95
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	610,211.45	USD	-633,272.71	21.12.2016	-33,637.62
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	34,809.67	USD	-39,134.46	21.12.2016	-2,185.53
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	55,276.00	USD	-62,229.67	21.12.2016	-3,556.63
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	29,500.00	USD	-30,217.30	21.12.2016	-1,228.60
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	596,154.60	USD	-605,641.98	21.12.2016	-19,820.11
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	149,999.94	USD	-163,305.08	21.12.2016	-4,086.74
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	115,823.75	USD	-116,247.82	21.12.2016	-2,431.56
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	678,645.80	EUR	-620,000.00	17.03.2017	17,981.61
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	298,033.55	USD	-325,999.83	21.12.2016	-9,650.33
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	221,470.00	USD	-243,165.65	21.12.2016	-8,084.99
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	20,488.54	EUR	-18,391.60	21.12.2016	966.07
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	298,473.58	USD	-332,413.61	21.12.2016	-15,597.04
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	10,869.60	USD	-12,070.97	21.12.2016	-533.37
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	246,329.67	USD	-274,041.27	21.12.2016	-12,573.16
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	444,303.20	EUR	-400,000.00	17.03.2017	18,039.95
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	200,137.60	USD	-220,430.15	21.12.2016	-7,992.89
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	480,197.94	EUR	-440,874.98	21.12.2016	12,220.99
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	160,139.61	CHF	-159,591.75	21.12.2016	3,310.61
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	17,240.69	EUR	-15,997.12	21.12.2016	260.29
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,062,491.00	EUR	-1,000,000.00	17.03.2017	-2,956.01
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	127,647.80	CHF	-128,730.00	21.12.2016	1,147.83
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	626,053.45	USD	-620,233.05	21.12.2016	-5,030.54
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-1,267,559.58

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	104,160,816.34
Cash at banks and at brokers	2,574,009.14
Subscriptions receivable	106,358.97
Income receivable	971,290.01
	107,812,474.46
Liabilities	
Redemptions payable	1,337,564.31
Provisions for accrued expenses	119,917.83
Net unrealised loss on forward foreign exchange contracts	1,267,559.58
Other liabilities	242.89
	2,725,284.61
Net assets	105,087,189.85

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2016	30.11.2015	30.11.2014
Total net assets	USD	105,087,189.85	93,637,246.02	20,705,065.06
Net asset value per share				
A -Distribution	USD	133.69	132.96	150.47
B -Capitalisation	USD	149.94	141.58	/
UA -Distribution	USD	138.03	136.94	/
UB -Capitalisation	USD	149.27	140.64	/
AH -Distribution	CHF	129.71	131.45	150.39
BH -Capitalisation	CHF	145.28	140.05	/
UAH -Distribution	CHF	134.04	135.44	/
UBH -Capitalisation	CHF	144.84	139.39	/
AH -Distribution	EUR	131.10	132.20	150.39
BH -Capitalisation	EUR	146.07	139.95	151.09
UAH -Distribution	EUR	135.72	136.62	/
UBH -Capitalisation	EUR	147.31	140.88	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	257,672.789	291,980.406	53,945.638	88,253.255
B -Capitalisation	USD	33,876.867	48,712.036	8,525.962	23,361.131
UA -Distribution	USD	86,730.476	52,735.616	38,611.140	4,616.280
UB -Capitalisation	USD	11,166.556	4,986.990	8,008.438	1,828.872
AH -Distribution	CHF	56,654.418	103,182.387	6,829.530	53,357.499
BH -Capitalisation	CHF	4,567.384	3,327.726	2,370.475	1,130.817
UAH -Distribution	CHF	216,509.268	116,166.181	106,133.315	5,790.228
UBH -Capitalisation	CHF	7,136.134	1,775.901	5,360.233	0.000
AH -Distribution	EUR	79,864.734	61,187.818	31,606.673	12,929.757
BH -Capitalisation	EUR	14,750.665	13,670.863	3,621.599	2,541.797
UAH -Distribution	EUR	5,838.179	1,270.585	4,841.390	273.796
UBH -Capitalisation	EUR	2,035.900	365.900	1,670.000	0.000

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.12.2015 to
30.11.2016**

Net assets at the beginning of the year	93,637,246.02
Income	
Interest on investments in securities (net)	2,670,280.76
Dividends (net)	2,687,859.37
Bank interest	3,604.32
Securities lending income	47,044.25
Other income	5.76
	5,408,794.46
Expenses	
Management fee	1,004,127.06
Custodian and safe custody fees	43,893.95
Administration expenses	58,527.78
Printing and publication expenses	16,628.31
Interest and bank charges	294.11
Audit, control, legal, representative bank and other expenses	54,959.79
"Taxe d'abonnement"	46,775.46
	1,225,206.46
Net income (loss)	4,183,588.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,903,867.13
Net realised gain (loss) on financial futures contracts	1,588.85
Net realised gain (loss) on forward foreign exchange contracts	-1,257,037.29
Net realised gain (loss) on foreign exchange	794,800.16
	-2,364,515.41
Net realised gain (loss)	1,819,072.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,153,424.27
Change in net unrealised appreciation (depreciation) on financial futures contracts	43,242.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	263,860.72
	2,460,527.91
Net increase (decrease) in net assets as a result of operations	4,279,600.50
Subscriptions / Redemptions	
Subscriptions	37,633,228.19
Redemptions	-26,073,054.02
	11,560,174.17
Distribution	-4,389,830.84
Net assets at the end of the year	105,087,189.85

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

USA	25.95
Luxembourg	11.89
Ireland	6.81
United Kingdom	6.21
Netherlands	4.00
France	3.95
Japan	2.25
Cayman Islands	2.16
Australia	1.87
Hong Kong	1.86
Germany	1.81
Italy	1.59
Mexico	1.42
Turkey	1.41
Brazil	1.38
Peru	1.18
Canada	1.16
United Arab Emirates	1.16
Chile	1.12
Colombia	1.05
Taiwan	0.83
India	0.82
Spain	0.79
Norway	0.73
Bermuda	0.64
Singapore	0.62
Virgin Islands (UK)	0.61
Croatia	0.60
Panama	0.58
South Africa	0.57
Portugal	0.57
Sri Lanka	0.57
Finland	0.55
Indonesia	0.54
Costa Rica	0.54
Argentina	0.52
Switzerland	0.51
Belgium	0.48
Jersey	0.43
Sweden	0.43
Hungary	0.42
International organisations	0.37
Thailand	0.37
Czech Republic	0.35
People's Republic of China	0.33
Austria	0.32
Philippines	0.30
Trinidad and Tobago	0.28
Malaysia	0.23
Slovenia	0.22
Lithuania	0.22
Romania	0.22
New Zealand	0.21
Poland	0.21
Kazakhstan	0.21
South Korea	0.21

Bahrain	0.20
Togo	0.20
Egypt	0.20
Namibia	0.20
Morocco	0.19
Azerbaijan	0.19
Paraguay	0.19
Ghana	0.19
Tunisia	0.17
Ecuador	0.17
Albania	0.11
Greece	0.10
Montenegro	0.10
El Salvador	0.10
Denmark	0.10
Lebanon	0.05
Gabon	0.03
Total	99.12

Breakdown by Economic Sector

Investment trusts/funds	18.82
Financial, investment and other div. companies	10.68
Banks and other credit institutions	9.87
Countries and central governments	7.49
Telecommunication	6.11
Energy and water supply	5.18
Petroleum	4.17
Insurance companies	4.00
Pharmaceuticals, cosmetics and medical products	2.60
Electrical appliances and components	2.47
Real estate	2.13
Computer hardware and networking	1.96
Vehicles	1.81
Building materials and building industry	1.75
Traffic and transportation	1.47
Mining, coal and steel industry	1.45
Internet, software and IT services	1.38
Food and soft drinks	1.35
Tobacco and alcoholic beverages	1.35
Miscellaneous services	1.14
Electronics and semiconductors	1.13
Non-ferrous metals	0.93
Graphics publishing and printing media	0.87
Aeronautic and astronautic industry	0.87
Chemicals	0.87
Mechanical engineering and industrial equipment	0.74
Supranational organisations	0.71
Forestry, paper and forest products	0.59
Lodging and catering industry, leisure facilities	0.55
Miscellaneous trading companies	0.53
Mortgage and funding institutions (MBA, ABS)	0.53
Agriculture and fishery	0.50
Textiles, garments and leather goods	0.45
Miscellaneous consumer goods	0.42
Cities and municipal authorities	0.38
Retailing, department stores	0.35

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

Statement of Investments in Securities (Continued)

		Statement of Investments in Securities and Other Net Assets				
		Description	Quantity / Nominal	Valuation (in USD)	% of net assets	
Packaging industries	0.30	Statement of Investments in Securities and Other Net Assets				
Rubber and tires	0.28					
Cantons, federal states, provinces	0.25	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)				
Healthcare and social services	0.23	Shares (and equity-type securities)				
Biotechnology	0.20					
Environmental services and recycling	0.13	USD	ABBOTT LABORATORIES	3,500.00	133,245.00	0.13
Photographic and optics	0.11	USD	ABBVIE	2,000.00	121,600.00	0.12
Precious metals and precious stones	0.02	GBP	ABERDEEN ASSET MANAGEMENT	25,000.00	83,709.53	0.08
Total	99.12	USD	ACCENTURE -A-	1,000.00	119,430.00	0.11
		GBP	ADMIRAL GROUP	4,500.00	106,879.58	0.10
		THB	ADVANCED INFO SERVICE PUBLIC (rv)	7,000.00	28,349.59	0.03
		EUR	AGEAS	2,500.00	93,390.18	0.09
		USD	ALLETE	1,500.00	92,730.00	0.09
		EUR	ALLIANZ SE (reg. shares) (restricted)	750.00	119,180.88	0.11
		USD	ALTRIA GROUP	3,000.00	191,790.00	0.18
		GBP	AMEC	8,000.00	43,578.93	0.04
		USD	AMEREN	4,000.00	196,480.00	0.19
		HKD	ANTA SPORTS PRODUCTS	20,000.00	58,659.37	0.06
		JPY	AOZORA BANK	25,000.00	86,225.78	0.08
		USD	APPLE	2,000.00	221,040.00	0.21
		USD	APPLE HOSPITALITY REIT	2,500.00	46,100.00	0.04
		SGD	ASCENDAS REAL ESTATE INVESTMENT TRUST	50,000.00	82,030.15	0.08
		SGD	ASCOTT RESIDENCE TRUST - UNITS REIT	60,000.00	47,542.58	0.05
		USD	ASHFORD HOSPITALITY TRUST	4,000.00	28,120.00	0.03
		GBP	ASHMORE GROUP	15,000.00	51,368.92	0.05
		TWD	ASIA CEMENT	45,000.00	39,602.46	0.04
		GBP	ASTRAZENECA	2,500.00	129,609.22	0.12
		TWD	ASUSTEK COMPUTER	4,500.00	37,272.90	0.04
		EUR	ATOS	1,700.00	175,881.70	0.17
		USD	AT&T	5,000.00	193,150.00	0.18
		AUD	AUSNET SERVICES	75,000.00	82,289.12	0.08
		AUD	AUSTRALIA & NEW ZEALAND BANKING GROUP	4,000.00	83,962.61	0.08
		USD	AUTOMATIC DATA PROCESSING	2,000.00	192,040.00	0.18
		GBP	AVIVA	15,000.00	83,772.00	0.08
		EUR	AXEL SPRINGER (reg. shares)	1,500.00	64,395.86	0.06
		GBP	BAE SYSTEMS	20,000.00	150,052.46	0.14
		BRL	BANCO BRADESCO (pref. shares)	4,000.00	35,181.24	0.03
		BRL	BANCO DO BRASIL	5,000.00	42,128.79	0.04
		BRL	BANCO SANTANDER BRASIL (units)	6,000.00	49,951.44	0.05
		EUR	BANCO SANTANDER (reg. shares)	20,000.00	91,504.61	0.09
		CHF	BANQUE CANTONALE VAUDOISE	100.00	62,091.06	0.06
		EUR	BASF (reg. shares)	500.00	42,957.10	0.04
		BRL	BB SEGURIDADE PARTICIPACOES	3,000.00	25,091.02	0.02
		THB	BEC WORLD PUBLIC (rvdr)	40,000.00	20,740.18	0.02
		GBP	BERKELEY GROUP HOLDINGS	3,000.00	92,842.62	0.09
		GBP	BHP BILLITON	8,000.00	131,286.53	0.12
		EUR	BMW	1,300.00	110,888.61	0.11
		HKD	BOC HONG KONG	11,000.00	41,267.84	0.04
		EUR	BOUYGUES	1,400.00	47,523.84	0.05
		EUR	BPOST	3,500.00	78,711.36	0.07
		BRL	BRADESPAR (pref. shares)	20,000.00	88,396.55	0.08
		BRL	BRASKEM (pref. shares)	4,000.00	32,520.47	0.03
		JPY	BRIDGESTONE	2,500.00	95,813.73	0.09
		USD	BRISTOL MYERS SQUIBB	2,000.00	112,880.00	0.11
		GBP	BRITISH AMERICAN TOBACCO	2,000.00	109,784.43	0.10
		GBP	BRITISH SKY BROADCASTING GROUP	10,000.00	97,577.83	0.09
		THB	BTS GROUP HOLDINGS PUBLIC COMPANY	150,000.00	36,575.59	0.03
		SGD	CAMBRIDGE INDUSTRIAL TRUST	115,000.00	42,952.39	0.04
		USD	CAMDEN PROPERTY TRUST	500.00	39,355.00	0.04
		CAD	CANADIAN IMPERIAL BANK OF COMMERCE	1,000.00	78,819.07	0.08
		JPY	CANON	4,500.00	128,785.77	0.12
		EUR	CAP GEMINI	1,000.00	79,029.60	0.08
		SGD	CAPITAMALL TRUST	50,000.00	68,067.58	0.06
		USD	CARADOR INCOME FUND	1,500,000.00	1,053,750.00	1.01
		GBP	CARILLION	22,000.00	67,837.21	0.06
		EUR	CASINO GUICHARD PERRACHON	1,500.00	68,310.22	0.07
		USD	CATERPILLAR	2,000.00	191,120.00	0.18
		USD	CBL & ASSOCIATES PROPERTIES	2,000.00	23,720.00	0.02
		CHF	CEMBRA MONEY (reg. shares)	1,500.00	110,659.52	0.11
		USD	CENTERPOINT ENERGY	3,500.00	83,510.00	0.08
		GBP	CENTRICA	25,000.00	65,686.99	0.06
		USD	CENTURYLINK	5,000.00	117,600.00	0.11
		CZK	CESKE ENERGETICKE ZAVODY	8,000.00	129,935.16	0.12
		USD	CHEVRON	2,000.00	223,120.00	0.21
		TWD	CHICONY ELECTRONICS	18,090.00	42,624.11	0.04
		HKD	CHINA CONSTRUCTION BANK -H-	65,000.00	48,435.88	0.05
		HKD	CHINA HONGQIAO GROUP	75,000.00	69,617.72	0.07
		BRL	CIA DE CONCESSOES RODOVIARIAS	6,000.00	26,093.24	0.02
		BRL	CIA ENERGETICA DE MINAS GERAIS (pref. shares)	15,000.00	35,033.42	0.03
		USD	CINCINNATI FINANCIAL	3,000.00	230,220.00	0.22
		USD	CME GROUP -A-	1,500.00	169,365.00	0.16
		USD	COACH	4,500.00	163,755.00	0.16
		GBP	COBHAM	50,000.00	102,637.88	0.10
		AUD	COCA-COLA AMATIL	10,000.00	70,855.46	0.07
		EUR	COFINIMMO SICAFI	800.00	88,428.29	0.08
		SGD	COMFORTDELGRO CORPORATION	15,000.00	26,389.28	0.03
		USD	COMMUNICATIONS SALES & LEASING	2,000.00	49,860.00	0.05
		USD	CONOCOPHILLIPS	3,500.00	169,820.00	0.16
		NZD	CONTACT ENERGY	27,500.00	91,610.20	0.09

The notes are an integral part of the financial statements.

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CORNING	7,000.00	168,210.00	0.16	BRL INVESTIMENTOS ITAU (pref. shares)	15,000.00	38,181.99	0.04
HKD COSCO SHIPPING	30,000.00	31,405.33	0.03	EUR ITALGAS	4,000.00	14,325.04	0.01
USD COSTCO WHOLESALE	300.00	45,033.00	0.04	JPY ITOCHU	7,500.00	102,812.72	0.10
EUR CREDIT AGRICOLE	6,000.00	67,785.12	0.06	GBP J. SAINSBURY	15,000.00	43,291.57	0.04
CAD CRESCENT POINT ENERGY CORP	3,500.00	44,511.43	0.04	JPY JAPAN TOBACCO	2,100.00	72,724.53	0.07
EUR CTT-CORREIOS DE PORTUGAL	10,000.00	62,322.00	0.06	BRL JBS	10,000.00	28,854.53	0.03
USD CYPRESS SEMICONDUCTOR	20,000.00	225,000.00	0.21	HKD JIANGSU EXPRESSWAY S. -H-	74,000.00	98,645.73	0.09
EUR DAIMLER (reg. shares)	1,000.00	66,575.81	0.06	USD JOHNSON & JOHNSON	1,500.00	166,950.00	0.16
JPY DAITO TRUST CONSTRUCTION	600.00	93,597.75	0.09	SGD KEPPEL	12,500.00	47,560.04	0.05
THB DELTA ELECTRONIC NVDR	15,000.00	31,845.99	0.03	THB KIATNAKIN BANK PUBLIC COMPANY (nvdr)	45,000.00	69,682.80	0.07
EUR DELTA LLOYD	5,000.00	28,816.63	0.03	MXN KIMBERLY CLARK DE MEXICO -A-	40,000.00	70,514.20	0.07
EUR DEUTSCHE POST (reg. shares)	2,500.00	78,207.48	0.07	USD KIMCO REALTY	2,000.00	51,080.00	0.05
EUR DEUTSCHE TELEKOM (reg. shares)	5,000.00	78,843.96	0.08	EUR KLEPIERRE	1,500.00	55,986.37	0.05
AUD DEXUS PROPERTY GROUP (stapled security)	15,000.00	101,074.31	0.10	CZK KOMERCNI BANKA	4,000.00	132,365.76	0.13
USD DOW CHEMICAL	3,000.00	167,160.00	0.16	EUR KONINKLUKE AHOLD DELHAIZE	2,823.00	55,730.22	0.05
AUD DOWNER EDI	25,000.00	104,731.60	0.10	EUR KONINKLUKE DSM	750.00	45,524.23	0.04
USD DU PONT (E.I.) DE NEMOURS	2,500.00	184,025.00	0.18	TRY KOZA ALTIN IZLETMELERI	5,000.00	22,792.05	0.02
USD DUKE ENERGY	2,500.00	184,425.00	0.18	BRL KROTON EDUCACIONAL (conv. shares)	7,000.00	29,904.05	0.03
BRL ECORODVIAS INFRAESTRUTURA E LOGISTICA	15,000.00	35,033.42	0.03	ZAR KUMBA IRON ORE	1,500.00	17,752.42	0.02
EUR EDENRED	4,500.00	94,970.77	0.09	EUR LAGARDERE (reg. shares)	4,500.00	111,057.80	0.11
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	25,000.00	72,320.04	0.07	USD LAS VEGAS SANDS	3,500.00	219,345.00	0.21
GBP ELECTROCOMPONENTS	15,000.00	83,884.45	0.08	GBP LEGAL & GENERAL GROUP	25,000.00	73,651.89	0.07
USD ELI LILLY & CO	2,000.00	134,240.00	0.13	USD LEIDOS HOLDINGS	492.00	25,190.40	0.02
EUR ELISA -A-	2,000.00	62,841.79	0.06	USD LEXINGTON REALITY TRUST	3,500.00	36,155.00	0.03
BRL EMBRAER	5,000.00	24,493.83	0.02	HKD LI & FUNG	54,000.00	23,670.02	0.02
USD EMERSON ELECTRIC	1,500.00	84,660.00	0.08	USD LIBERTY PROPERTY TRUST	2,000.00	78,800.00	0.07
EUR ENAGAS	4,000.00	98,654.40	0.09	ZAR LIFE HEALTHCARE GROUP HOLDINGS	14,000.00	30,981.90	0.03
EUR ENGIE	7,500.00	92,687.40	0.09	TWD LITE-ON TECHNOLOGY	40,400.00	63,756.74	0.06
BRL ENGIE BRASIL	3,000.00	31,796.15	0.03	USD LOCKHEED MARTIN	690.00	183,022.50	0.17
EUR ENI	3,000.00	41,816.74	0.04	AUD MACQUARIE GROUP	1,750.00	108,481.25	0.10
USD ENSCO -A-	9,000.00	86,940.00	0.08	EUR MAPFRE (reg. shares)	45,000.00	135,092.88	0.13
USD ENTERGY	2,500.00	171,825.00	0.16	SGD MAPLETREE LOGISTICS TRUST	60,000.00	42,516.05	0.04
TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	40,000.00	54,945.90	0.05	NOK MARINE HARVEST	10,000.00	179,839.42	0.17
BRL ESTACIO PARTICIPACOES	7,000.00	34,725.95	0.03	GBP MARKS & SPENCER	4,720.00	19,383.93	0.02
USD EXXON MOBIL	2,000.00	174,600.00	0.17	USD MATTEL	6,000.00	189,420.00	0.18
USD FORD MOTOR	12,000.00	143,520.00	0.14	USD MAXIM INTEGRATED PRODUCTS	5,000.00	196,350.00	0.19
EUR FORTUM	5,000.00	72,664.80	0.07	USD MEDICAL PROPERTIES TRUST	2,500.00	29,800.00	0.03
USD FRANKLIN STREET PROPERTIES	2,500.00	31,400.00	0.03	USD MEDTRONIC	2,000.00	146,020.00	0.14
SGD FRASERS CENTREPOINT TRUST	45,000.00	61,260.82	0.06	GBP MEGGITT	20,000.00	118,042.93	0.11
EUR FRENET (reg. shares)	3,000.00	76,600.37	0.07	USD MERCK & CO	3,000.00	183,570.00	0.17
USD FRONTIER COMMUNICATIONS	45,000.00	164,250.00	0.16	EUR METKA (reg. shares)	8,500.00	64,920.96	0.06
GBP GALLIFORD TRY	2,000.00	31,584.73	0.03	USD MICROCHIP TECHNOLOGY	3,500.00	231,630.00	0.22
EUR GALP ENERGIA -B-	10,000.00	135,411.12	0.13	USD MICROSOFT	4,000.00	241,040.00	0.24
USD GAMING AND LEISURE PROPERTIES	1,000.00	30,510.00	0.03	AUD MINERAL RESOURCES	10,000.00	92,873.10	0.09
USD GARMIN (reg. shares)	4,500.00	234,720.00	0.22	AUD MIRVAC GROUP	50,000.00	75,731.85	0.07
EUR GAZTRANSPORT ET TECHNIGAZ	2,000.00	68,018.50	0.06	JPY MITSUI & CO	7,500.00	101,463.39	0.10
EUR GECINA	500.00	65,716.56	0.06	JPY MIZUHO FINANCIAL GROUP	50,000.00	88,902.51	0.08
USD GENERAL ELECTRIC	6,000.00	184,560.00	0.18	GBP MONDI	5,000.00	102,013.18	0.10
USD GENERAL MOTORS	6,000.00	207,180.00	0.20	EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	700.00	127,608.94	0.12
AUD GENWORTH MORTGAGE INSURANCE AUSTRALIA	50,000.00	113,043.64	0.11	EUR M6 METROPOLE TELEVISION	3,500.00	59,776.08	0.06
CAD GIBSON ENERGY	5,000.00	67,864.13	0.06	AUD NATIONAL AUSTRALIA BANK	3,000.00	64,124.56	0.06
NOK GJENSIDIGE FORSIKRING ASA	4,000.00	63,995.11	0.06	USD NATIONAL CINEMEDIA	11,000.00	168,740.00	0.16
GBP GLAXOSMITHKLINE	7,500.00	140,135.38	0.13	GBP NATIONAL GRID	4,000.00	45,637.94	0.04
GBP GLENCORE	30,000.00	104,686.89	0.10	EUR NATIXIS	15,000.00	75,613.82	0.07
THB GLOW ENERGY PUBLIC COMPANY (nvdr)	20,000.00	44,283.09	0.04	BRL NATURA COSMETICOS	6,000.00	46,474.71	0.04
USD GOVERNMENT PROPERTIES INCOME TRUST	3,000.00	56,370.00	0.05	EUR NEOPOST	2,500.00	74,070.36	0.07
AUD GPT GROUP (stapled security)	25,000.00	89,400.52	0.09	USD NEW SENIOR INVESTMENT GROUP	4,500.00	45,630.00	0.04
USD GRAMERCY STREET PROPERTIES	4,000.00	34,960.00	0.03	USD NEW YORK COMMUNITY BANCORP	13,000.00	207,740.00	0.20
CAD GREAT WEST LIFECO	2,500.00	65,744.54	0.06	JPY NISSAN MOTOR	10,000.00	92,720.14	0.09
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	5,000.00	46,675.20	0.04	SGD NOBLE GROUP	150,000.00	16,650.38	0.02
USD HARRIS	2,000.00	207,120.00	0.20	EUR NOKIA	15,000.00	64,602.72	0.06
AUD HARVEY NORMAN HOLDINGS	20,000.00	70,190.49	0.07	EUR NOKIAN TYRES	2,500.00	90,380.16	0.09
USD HCP	1,500.00	44,295.00	0.04	CHF NOVARTIS (reg. shares)	700.00	48,273.96	0.05
BRL HELBOR EMPREENDIMENTOS	50,000.00	24,390.35	0.02	TWD NOVATEK MICROELECTRONICS	13,000.00	43,234.06	0.04
HKD HKT (stapled security)	20,000.00	26,093.75	0.02	JPY NTT DOCOMO	3,500.00	80,600.26	0.08
JPY HOKURIKU ELECTRIC POWER	5,000.00	54,324.44	0.05	USD OCCIDENTAL PETROLEUM	500.00	35,680.00	0.03
USD HOLLYFRONTIER	2,500.00	71,925.00	0.07	BRL ODONTOPREV	10,000.00	34,589.95	0.03
USD HOSPITALITY PROPERTIES TRUST	1,000.00	28,995.00	0.03	EUR OMV	2,500.00	80,872.74	0.08
USD HOST HOTELS AND RESORTS	5,000.00	89,200.00	0.08	USD ONEOK (new)	3,500.00	192,255.00	0.18
CAD H&R REAL ESTATE INVESTMENT TRUST	5,000.00	81,102.28	0.08	AUD ORCA	8,500.00	106,637.83	0.10
GBP HSBC HOLDINGS	15,000.00	119,042.45	0.11	NOK ORKLA	10,000.00	89,156.18	0.08
EUR HUGO BOSS (reg. shares)	1,000.00	57,389.28	0.05	SGD QUE COMMERCIAL REAL ESTATE INVESTMENT TRUST	60,000.00	28,274.22	0.03
USD HUTCHISON PORT HOLDINGS TRUST	140,000.00	58,800.00	0.06	CZK O2 CZECH REPUBLIC AS	12,000.00	110,223.78	0.10
EUR IBERDROLA	15,000.00	90,364.25	0.09	USD PAYCHEX	3,500.00	206,325.00	0.20
USD IBM	1,000.00	162,220.00	0.15	GBP PEARSON	5,000.00	49,694.73	0.05
GBP ICAP	10,000.00	60,833.09	0.06	TWD PEGATRON	18,000.00	42,863.84	0.04
GBP IMPERIAL BRANDS	2,000.00	85,783.53	0.08	CAD PEMBINA PIPELINE	3,000.00	88,063.47	0.08
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	75,000.00	45,928.36	0.04	USD PEOPLES UNITED FINANCIAL	12,000.00	224,640.00	0.21
CHF INFICON HOLDING (reg. shares)	100.00	36,003.00	0.03	GBP PERSIMMON	1,455.00	30,903.81	0.03
AUD INSURANCE AUSTRALIA GROUP	20,000.00	82,603.13	0.08	GBP PETROFAC	5,000.00	49,632.26	0.05
USD INTEL	5,500.00	190,850.00	0.18	USD PFIZER	5,500.00	176,770.00	0.17
CAD INTER PIPELINE	4,000.00	81,243.59	0.08	USD PHILIP MORRIS INTERNATIONAL	2,000.00	176,560.00	0.17
EUR INTESA SANPAOLO	25,000.00	55,585.92	0.05	TWD PHISON ELECTRONICS	6,000.00	45,838.14	0.04
THB INTOUCH HOLDINGS PUBLIC (nvdr)	20,000.00	27,887.14	0.03	USD PINNACLE WEST CAPITAL	1,000.00	73,930.00	0.07
TWD INVENTEC	80,000.00	54,089.63	0.05	BRL PORTO SEGURO	4,000.00	33,844.94	0.03
				CAD POTASH CORP OF SASKATCHEWAN	4,500.00	81,994.74	0.08

The notes are an integral part of the financial statements.

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Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CAD POWER FINANCIAL	1,700.00	42,885.67	0.04	EUR UNIBAIL RODAMCO	600.00	132,546.96	0.13
TWD POWERTECH TECHNOLOGY	25,000.00	64,239.28	0.06	EUR UNILEVER (cert. shares)	3,000.00	120,533.40	0.11
USD PPL	4,000.00	133,840.00	0.13	EUR UNIONE DI BANCHE ITALIANE	15,000.00	33,542.50	0.03
EUR PROSIEBEN SAT.1 MEDIA	2,000.00	68,601.94	0.07	EUR UNIPOLSAI	40,000.00	76,377.60	0.07
EUR PROXIMUS	1,450.00	41,030.42	0.04	USD UNITED PARCEL SERVICE -B-	500.00	57,960.00	0.06
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	25,000.00	43,792.61	0.04	EUR UPM-KYMMENE	2,575.00	59,001.70	0.06
USD PUBLIC SERVICE ENTERPRISE	4,000.00	165,240.00	0.16	USD VALE ADR	15,000.00	127,350.00	0.12
BRL QUALICORP	8,000.00	43,400.05	0.04	USD VEREIT	5,000.00	41,450.00	0.04
USD QUALITY CARE PROPERTIES - WHEN ISSUED	300.00	4,500.00	0.00	USD VERIZON COMMUNICATIONS	4,500.00	224,550.00	0.21
TWD RADIANT OPTO-ELECTRONICS	16,000.00	29,215.93	0.03	GBP VODAFONE GROUP	35,000.00	84,790.26	0.08
EUR RANDSTAD HOLDING	2,000.00	101,645.86	0.10	USD WA PRIME GROUP	3,000.00	30,060.00	0.03
USD RAYONIER	5,000.00	132,550.00	0.13	USD WASTE MANAGEMENT	2,000.00	139,040.00	0.13
TWD REALTEK SEMICONDUCTOR	22,000.00	68,333.66	0.07	USD WELLTOWER	1,000.00	62,780.00	0.06
EUR RED ELECTRICA CORPORACION	4,000.00	71,285.76	0.07	AUD WESFARMERS	3,000.00	92,607.12	0.09
EUR REPSOL	9,000.00	120,294.72	0.11	USD WESTERN UNION	8,000.00	168,240.00	0.16
EUR REXEL	6,000.00	92,862.43	0.09	AUD WESTPAC BANKING	3,000.00	69,311.26	0.07
USD REYNOLDS AMERICAN	4,000.00	216,400.00	0.21	USD WEYERHAEUSER	2,000.00	61,660.00	0.06
JPY RICOH	10,000.00	80,828.44	0.08	USD WINDSTREAM HOLDINGS	22,000.00	163,020.00	0.16
GBP RIO TINTO	4,250.00	158,767.00	0.15	TWD WISTRON	102,991.00	73,673.43	0.07
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	3,000.00	59,750.18	0.06	AUD WOODSIDE PETROLEUM	2,000.00	43,769.31	0.04
CHF ROCHE HOLDINGS (cert. shares)	225.00	50,072.88	0.05	TWD WPG HOLDINGS	45,000.00	55,697.58	0.05
GBP ROYAL DUTCH SHELL -A-	3,000.00	75,938.29	0.07	HKD WYNN MACAU	20,000.00	37,077.88	0.04
GBP ROYAL MAIL	15,000.00	87,820.04	0.08	USD WYNN RESORTS	1,000.00	101,990.00	0.10
EUR RTL GROUP	500.00	34,003.94	0.03	HKD XINYI GLASS HOLDINGS	60,000.00	44,710.05	0.04
TWD RUENTEX INDUSTRIES	20,000.00	36,708.16	0.03	HKD XINYI AUTOMOBILE GLASS HONG KONG ENTERPRISES (reg. -S-)	7,500.00	1,353.68	0.00
USD SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	1,200.00	26,556.00	0.03	HKD YUE YUEN INDUSTRIAL (HOLDINGS)	15,000.00	54,050.42	0.05
NOK SALMAR	7,500.00	235,224.32	0.23	HKD ZHEJIANG EXPRESSWAY -H-	74,000.00	79,088.31	0.08
HKD SANDS CHINA	12,000.00	59,097.71	0.06	CHF ZURICH INSURANCE GROUP (reg. shares)	300.00	78,485.06	0.07
JPY SANKYO	2,000.00	63,451.64	0.06				
EUR SANOFI	750.00	60,553.12	0.06	Shares (and equity-type securities)	32,521,164.34	30.95	
EUR SAP SE	1,500.00	125,513.86	0.12	Securities listed on a stock exchange or other organised markets:			
EUR SCHNEIDER ELECTRIC	2,000.00	133,278.91	0.13	Shares (and equity-type securities)	32,521,164.34	30.95	
EUR SCOR REGPT	2,250.00	71,520.46	0.07				
USD SEAGATE TECHNOLOGY	4,500.00	180,450.00	0.17	Securities listed on a stock exchange or other organised markets: Bonds			
JPY SEKISUI HOUSE	3,500.00	57,439.97	0.05	Bonds			
USD SELECT INCOME REIT	1,500.00	36,680.00	0.03	USD ABBOTT LABORATORIES 6.15%/07-30.11.2037	150,000.00	177,469.50	0.17
USD SENIOR HOUSING PROPERTIES TRUST	1,800.00	32,508.00	0.03	USD ABU DHABI NATIONAL ENERGY (reg. -S-) S. 4 7.25%/09-01.08.2018	300,000.00	324,498.00	0.31
CAD SHAW COMMUNICATIONS (nv) -B-	4,500.00	87,985.38	0.08	USD ABU DHABI NATIONAL ENERGY (reg. -S-) 6.25%/09-16.09.2019	150,000.00	165,405.00	0.16
EUR SIEMENS (reg. shares)	1,000.00	113,081.28	0.11	USD ACTIVISION BLIZ (reg. -S-) 6.125%/13-15.09.2023	200,000.00	218,458.00	0.21
USD SIMON PROPERTY GROUP	300.00	53,895.00	0.05	USD AES CORPORATION 5.5%/14-15.03.2024	150,000.00	148,687.50	0.14
SGD SINGAPORE TELECOMMUNICATIONS	20,000.00	52,778.55	0.05	USD AES GENER (reg. -S-) 5.25%/11-15.08.2021	100,000.00	103,241.00	0.10
HKD SINOPEC ENGINEERING (GROUP) -H-	85,000.00	73,420.91	0.07	USD AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	200,000.00	207,270.00	0.20
HKD SJM HOLDINGS	38,000.00	28,336.99	0.03	TRY AKBANK TAS (reg. -S-) 7.5%/13-05.02.2018	300,000.00	82,915.81	0.08
SEK SKANSKA -B-	4,000.00	91,854.47	0.09	USD ALCOA NEDERLAND (reg. -S-) 7%/16-30.09.2026	200,000.00	212,250.00	0.20
EUR SNAM	20,000.00	77,523.26	0.07	USD ALCOA 5.4%/11-15.04.2021	100,000.00	105,250.00	0.10
USD SOUTHERN	2,500.00	117,050.00	0.11	USD ALCOA 6.75%/08-15.07.2018	100,000.00	106,500.00	0.10
NZD SPARK NEW ZEALAND	50,000.00	128,821.30	0.12	USD ALFA BOND ISSUANCE (reg. -S-) 7.875%/10-25.09.2017	100,000.00	103,500.00	0.10
USD SPIRIT REALTY CAPITAL	3,000.00	32,370.00	0.03	USD ALLIANZ SE (subordinated) 5.5%/12-PERPETUAL	400,000.00	400,280.00	0.39
GBP SSE	3,000.00	55,285.77	0.05	USD ALLSTATE S. -B- 7.45%/09-16.05.2019	200,000.00	223,942.00	0.21
USD STAG INDUSTRIAL	1,500.00	35,415.00	0.03	EUR ALTICE FINCO (reg. -S-) 9%/13-15.06.2023	100,000.00	119,870.40	0.11
GBP STANDARD LIFE	25,000.00	107,947.81	0.10	USD ALTRIA GROUP 10.2%/09-06.02.2039	2,000,000.00	347,138.00	0.33
SGD STARHUB	20,000.00	40,212.23	0.04	MXN AMERICA MOVIL SAB DE CV 6.45%/12-05.12.2022	300,000.00	137,577.42	0.13
NOK STATOIL ASA	5,700.00	97,687.69	0.09	EUR AMERICA MOVIL 4.75%/10-28.06.2022	100,000.00	128,399.23	0.12
EUR STMICROELECTRONICS	15,000.00	153,137.09	0.15	USD AMERICAN AXLE AND MANUFACTURING 7.75%/11-15.11.2019	100,000.00	110,625.00	0.11
AUD STOCKLAND TRUST	20,000.00	63,984.18	0.06	USD ANHEUSER BUSCH INBEV WORLDWIDE 5%/10-15.04.2020	200,000.00	216,840.00	0.21
JPY SUMITOMO	10,000.00	119,794.59	0.11	USD ARCELORMITTAL STEP UP 09-01.06.2019	100,000.00	117,485.00	0.11
AUD SUNCORP-METWAY	7,500.00	69,266.93	0.07	USD ARCELORMITTAL step up 12-25.02.2022	100,000.00	112,500.00	0.11
SGD SUNTEC REAL ESTATE INVESTMENT TRUST	25,000.00	29,583.22	0.03	GBP ASSICURAZIONI GENERALI (subordinated) (reg. -S-) FIX-TO-FRN 07-PERPETUAL	100,000.00	123,477.81	0.12
THB SUPALAI PUBLIC (nvdr)	90,000.00	57,511.96	0.05	USD AT&T 5.5%/08-01.02.2018	100,000.00	104,080.00	0.10
SEK SWEDBANK -A-	2,800.00	64,571.09	0.06	EUR AVIS BUDGET FINANCE (reg. -S-) 6%/13-01.03.2021	100,000.00	42,800.34	0.04
HKD SWIRE PACIFIC -A-	11,500.00	114,530.82	0.11	USD AVON PRODUCTS FIX-TO-FLOATER 5%/15-15.03.2023	100,000.00	91,750.00	0.09
USD SYMANTEC	7,000.00	170,730.00	0.16	USD AXA (subordinated) 5.5%/13-PERPETUAL	400,000.00	398,920.00	0.38
TWD SYNEX TECHNOLOGY INTERNATIONAL	47,250.00	48,327.71	0.05	GBP BAA FUNDING (reg. -S-) C. B-1 S. 4 6.25%/10-10.09.2018	100,000.00	135,696.90	0.13
USD SYSCO	4,000.00	213,000.00	0.20	USD BANCO BILBAO VIZCAYA ARGENTARIA -144A- 5.75%/07-20.07.2017	100,000.00	102,300.00	0.10
TWD TAIWAN CEMENT	40,000.00	46,246.01	0.04	USD BANCO CREDIT PERU FIX-TO-FRN 6.125%/09-24.04.2027	200,000.00	214,272.00	0.20
TWD TAIWAN MOBILE	15,000.00	50,591.38	0.05	USD BANCO DAYCOVAL 5.75%/14-19.03.2019	150,000.00	153,187.50	0.15
JPY TAKEDA PHARMACEUTICAL	2,700.00	111,014.05	0.11	USD BANCO DO BRASIL (reg. -S-) (subordinated) 5.875%/11-26.01.2022	200,000.00	198,000.00	0.19
DKK TDC	10,000.00	50,929.46	0.05	USD BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	200,000.00	199,724.00	0.19
SEK TELEFON LM ERICSSON -B-	10,000.00	51,440.67	0.05	USD BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL (reg. -S-) 6.5%/09-10.06.2019	200,000.00	213,000.00	0.20
EUR TELEFONICA	7,000.00	58,305.81	0.06	USD BANCOLOMBIA 5.95%/11-03.06.2021	200,000.00	215,100.00	0.20
BRL TELEFONICA BRASIL (pref. shares)	2,000.00	26,702.26	0.03	USD BANK OF AMERICA 5.7%/12-24.01.2022	100,000.00	112,451.00	0.11
NOK TELENOR	7,000.00	103,439.97	0.10	USD BANK OF CEYLON (reg. -S-) 6.875%/12-03.05.2017	200,000.00	201,920.00	0.19
SEK TELE2 -B-	4,500.00	34,339.82	0.03	SGD BANK OF EAST ASIA (reg. -S-) S. -9- FIX-TO-FRN 12-13.09.2022	250,000.00	176,712.15	0.17
SEK TELIA COMPANY	20,000.00	75,086.70	0.07				
AUD TELSTRA	20,000.00	74,623.58	0.07				
CAD TELUS NON-CANADIAN	2,000.00	62,412.69	0.06				
USD THE RMR GROUP -A-	80.00	3,320.00	0.00				
TRY TOFAS TURK OTOMOBIL FABRIKASI AS	8,000.00	50,022.93	0.05				
EUR TOTAL	2,000.00	95,376.53	0.09				
THB TOTAL ACCESS COMMUNICATION PUBLIC (nvdr)	30,000.00	28,587.82	0.03				
EUR TOTAL GABON	200.00	27,612.62	0.03				
BRL TOTVS	3,000.00	19,077.69	0.02				
TWD TRANSCEND INFORMATION	10,000.00	27,421.31	0.03				
JPY TREND MICRO	2,000.00	72,140.04	0.07				
DKK TRYG A/S	3,000.00	54,023.44	0.05				
TRY TURK TELEKOMUNIKASYON	25,000.00	40,319.91	0.04				

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD BANK OF INDIA (reg. -S-) S. 5.625%/11-16.02.2021	200,000.00	219,074.00	0.21	USD DEPFA ACS BANK (reg. -S-) 5.125%/07-16.03.2037	100,000.00	122,690.00	0.12
USD BANQUE PSA FINANCE (reg. -S-) 5.75%/11-04.04.2021	100,000.00	109,192.00	0.10	EUR DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020	100,000.00	110,000.72	0.10
EUR BARCLAYS BANK (subordinated) 6%/10-14.01.2021	150,000.00	183,019.82	0.17	USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	100,000.00	146,000.00	0.14
USD BARRY CALLEBAUT SERVICES (reg. -S-) 5.5%/13-15.06.2023	200,000.00	212,700.00	0.20	USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	150,000.00	157,357.50	0.15
GBP BAT INTERNATIONAL FINANCE 7.25%/08-12.03.2024	150,000.00	248,729.76	0.24	USD DISH DBS 6.75%/11-01.06.2021	100,000.00	107,875.00	0.10
GBP BAYERISCHE LB (reg. -S-) S. 4.1 5.625%/06-23.05.2018	100,000.00	133,685.37	0.13	USD DOLPHIN ENERGY (reg. -S-) 5.5%/12-15.12.2021	200,000.00	222,020.00	0.21
USD BEVA BANCO CONTINENTAL (reg. -S-) 5%/12-26.08.2022	150,000.00	158,500.50	0.15	USD DP WORLD (reg. -S-) S. 1 6.85%/07-02.07.2037	100,000.00	101,930.00	0.10
USD BCP SINGAPORE (reg. -S-) 8%/14-15.04.21	50,000.00	49,187.50	0.05	USD DUBAI ELECTRICITY & WATER AUTHORITY (reg. -S-) 7.375%/10-21.10.2020	150,000.00	174,495.00	0.17
USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	200,000.00	208,460.00	0.20	USD DYNEGY (reg. -S-) 8%/16-15.01.2025	100,000.00	92,250.00	0.09
USD BIO-RAD LABORATORIES 4.875%/10-15.12.2020	200,000.00	213,610.00	0.20	USD ECOPETROL 7.625%/09-23.07.2019	200,000.00	223,960.00	0.21
USD BOAD - BANQUE QUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	200,000.00	206,840.00	0.20	USD ECUADOR (reg. -S-) 7.95%/14-20.06.2024	200,000.00	183,624.00	0.17
USD BOEING 4.875%/09-15.02.2020	200,000.00	217,758.00	0.21	GBP EDF S. 79 6.875%/08-12.12.2022	100,000.00	160,634.84	0.15
USD BOEING 7.25%/93-15.06.2025	100,000.00	128,608.00	0.12	USD EDF (subordinated) FIX-TO-FRN 5.25%/13-PERPETUAL	200,000.00	189,840.00	0.18
USD BOMBARDIER (reg. -S-) 6.125%/13-15.01.2023	100,000.00	86,625.00	0.08	ZAR EIB (reg. -S-) 9%/08-21.12.2018	2,000,000.00	144,172.49	0.14
USD BOMBARDIER (reg. -S-) 7.5%/10-15.03.2018	100,000.00	107,392.00	0.10	NOK EIB 5.25%/08-02.10.2017	1,500,000.00	181,871.57	0.17
USD BOMBARDIER (reg. -S-) 8.75%/16-01.12.2021	100,000.00	99,250.00	0.09	USD EL SALVADOR (reg. -S-) 7.375%/09-01.12.2019	100,000.00	101,940.00	0.10
EUR BOPARAN HOLDINGS (reg. -S-) 4.375%/14-15.07.2021	100,000.00	101,465.52	0.10	USD EMAAR SUKUK AL UARA S. -2- 6.4%/12-18.07.2019	200,000.00	217,566.00	0.21
USD BP CAPITAL MARKETS 4.75%/09-10.03.2019	200,000.00	212,018.00	0.20	USD EMBOTELLADORA ANDINA (reg. -S-) 5.5%/13-01.10.2023	200,000.00	214,294.00	0.20
USD BPCE (subordinated) T. 3 (reg. -S-) 4.625%/14-11.07.2024	200,000.00	194,900.00	0.19	USD EMBRAER OVERSEAS 6.375%/09-15.01.2020	200,000.00	213,620.00	0.20
USD BRASKEM FINANCE (reg. -S-) 7%/10-07.05.2020	100,000.00	108,125.00	0.10	USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 6.25%/09-08.07.2019	100,000.00	109,174.10	0.10
GBP BT GROUP STEP UP 01-07.12.2016	200,000.00	250,129.08	0.24	USD EMPRESAS DE ENERGIA DE BOGOTA (reg. -S-) 6.125%/11-10.11.2021	200,000.00	204,588.00	0.19
USD BUNGE LTD FINANCE 8.5%/09-15.06.2019	200,000.00	230,076.40	0.22	COP EMPRESAS PUBLICAS DE MEDELLIN (reg. -S-) 7.625%/14-10.09.2024	500,000,000.00	151,310.10	0.14
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.9%/11-20.10.2023	95,000.00	125,869.22	0.12	USD EMPRESAS (reg. -S-) 7.625%/09-29.07.2019	100,000.00	112,052.00	0.11
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	85,000.00	123,647.38	0.12	EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	200,000.00	225,547.30	0.21
USD CAMPBELL SOUP 8.875%/91-01.05.2021	200,000.00	249,352.00	0.24	USD ERSTE GROUP BANK (subordinated) S. -1367- (reg. -S-) FIX-TO-FRN 14-26.05.2025	200,000.00	204,460.00	0.19
USD CAR (reg. -S-) 6.125%/15-04.02.2020	200,000.00	209,268.00	0.20	USD ESKOM HOLDINGS SOC (reg. -S-) S. -2- 7.125%/15-11.02.2025	200,000.00	196,440.00	0.19
USD CASE NEW HOLLAND 7.875%/11-01.12.2017	100,000.00	105,594.00	0.10	USD ETRADE FINANCIAL 5.375%/14-15.11.2022	150,000.00	159,000.00	0.15
USD CATERPILLAR FINANCIAL SERVICES S.-F. T. -820- 7.05%/08-01.10.2018	200,000.00	218,220.00	0.21	USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	200,000.00	209,260.00	0.20
USD CBO FINANCE (reg. -S-) subordinated 7.5%/09-18.11.2019	200,000.00	225,886.00	0.21	USD FERMACA ENTERPRISES S DE RL DE CV (reg. -S-) 6.375%/14-30.03.2038	250,000.00	236,277.35	0.22
USD CDW LLC & CDW FINANCE CORP 5%/15-01.09.2023	50,000.00	50,187.50	0.05	USD FIAT CHRYSLER AUTO -A- 5.25%/15-15.04.2023	200,000.00	197,560.00	0.19
USD CELULOSA ARAUCO Y CONSTITUCION 7.25%/09-29.07.2019	150,000.00	165,855.00	0.16	EUR FINMECCANICA FINANCE 5.75%/03-12.12.2018	100,000.00	117,335.09	0.11
USD CEMEX SAB DE CV (reg. -S-) 6.125%/15-05.05.2025	200,000.00	197,544.00	0.19	GBP FIRSTGROUP 5.25%/12-29.11.2022	100,000.00	143,289.48	0.14
USD CENCOSSUD (reg. -S-) 5.5%/11-20.01.2021	150,000.00	159,758.19	0.15	USD FORD HOLDINGS 9.375%/90-01.03.2020	100,000.00	118,939.00	0.11
USD CENTRAIS ELETRICAS BRASILEIRAS (reg. -S-) 5.75%/11-27.10.2021	200,000.00	196,760.00	0.19	USD FORD MOTOR CREDIT 5.875%/11-02.08.2021	200,000.00	221,779.84	0.21
USD CENTRAL BK TUNISIA (reg. -S-) 5.75%/15-30.01.2025	200,000.00	183,000.00	0.17	USD FORD MOTOR CREDIT 8.125%/09-15.01.2020	100,000.00	115,020.00	0.11
USD CFF 5.625%/07-19.06.2017	100,000.00	102,080.00	0.10	USD FRANCE TELECOM 5.375%/09-08.07.2019	100,000.00	108,140.00	0.10
USD CHALIECO HK FIX TO FRN 6.875%/14-PERPETUAL	200,000.00	201,380.00	0.19	USD FRESHNILLO (reg. -S-) 5.5%/13-13.11.2023	200,000.00	209,620.00	0.20
USD CHINA CINDA FINANCE (reg. -S-) 5.625%/14-14.05.2024	200,000.00	214,726.00	0.20	USD FRONTIER COMMUNICATIONS 8.25%/10-15.04.2017	100,000.00	102,750.00	0.10
USD CHINA TAIPING INSURANCE HOLDINGS FRN 14-PERPETUAL	200,000.00	208,686.00	0.20	USD GAZ CAPITAL (reg. -S-) 9.25%/09-23.04.2019	100,000.00	112,500.00	0.11
USD CISCO SYSTEMS 5.5%/09-15.01.2040	200,000.00	241,274.00	0.23	USD GCX (REG. -S-) 7%/14-01.08.2019	200,000.00	193,570.00	0.18
USD CIT GROUP 5%/12-15.08.2022	100,000.00	104,125.00	0.10	USD GECC FIX-TO-FRN 15-PERPETUAL	246,000.00	246,009.84	0.23
USD CITIC (reg. -S-) S. 1 6.625%/11-15.04.2021	100,000.00	114,007.00	0.11	USD GECC 6.75%/02-15.03.2032	100,000.00	131,699.00	0.13
USD CITIGROUP S. -O- FIX-TO-FRN (subordinated) 15-PERPETUAL	100,000.00	99,340.00	0.09	USD GEELY AUTOMOBILE (reg. -S-) 5.25%/14-06.10.2019	200,000.00	207,844.00	0.20
USD CITIGROUP 6.125%/07-21.11.2017	150,000.00	156,531.00	0.15	USD GENERAL MOTORS FINANCIAL 4.375%/14-25.09.2021	100,000.00	103,686.00	0.10
USD CITY BUENOS AIRES (reg. -S-) 7.5%/16-01.06.2027	250,000.00	249,845.00	0.24	USD GERDAU HOLDINGS (reg. -S-) 7%/09-20.01.2020	100,000.00	107,959.00	0.10
USD CITY OF CORDOBA 7.875%/16-29.09.2024	150,000.00	147,208.50	0.14	USD GERDAU TRADE (reg. -S-) 5.75%/10-30.01.2021	200,000.00	206,750.00	0.20
USD CLEAR CHANNEL WORLDWIDE HOLDINGS S. -B- 6.5%/13-15.11.2022	100,000.00	101,000.00	0.10	USD GHANA (reg. -S-) 9.25%/16-15.09.2022	200,000.00	204,284.00	0.19
USD COLBUN (reg. -S-) 6%/10-21.01.2020	150,000.00	163,036.50	0.16	USD GILEAD SCIENCES 4.5%/11-01.04.2021	200,000.00	214,960.00	0.20
COP COLOMBIA 7.75%/10-14.04.2021	250,000,000.00	85,073.72	0.08	GBP GLENCORE FINANCE S. 7 6.5%/07-27.02.2019	200,000.00	272,818.11	0.26
USD COLOMBIA 8.125%/04-21.05.2024	100,000.00	123,967.00	0.12	USD GOLDMAN SACHS GROUP T. 580 5.375%/10-15.03.2020	100,000.00	107,930.00	0.10
USD COMCAST 6.5%/05-15.11.2035	100,000.00	128,602.00	0.12	USD GOLDMAN SACHS GROUP 6.125%/03-15.02.2033	100,000.00	119,190.00	0.11
USD COMCEL TRUST (reg. -S-) 6.875%/14-06.02.2024	200,000.00	199,000.00	0.19	USD GOODYEAR TIRE & RUBBER 7%/12-15.05.2022	100,000.00	105,125.00	0.10
EUR COMMERZBANK S. 774 7.75%/11-16.03.2021	100,000.00	124,686.43	0.12	EUR GROUPAMA (subordinated) FIX-TO-FRN 6.298%/07-PERPETUAL	100,000.00	102,897.60	0.10
USD CONCORDIA INTERNATIONAL (reg. -S-) 9%/16-01.04.2022	100,000.00	92,375.00	0.09	USD HALLIBURTON 7.45%/09-15.09.2039	200,000.00	263,046.00	0.25
USD CONTROLADORA MABE (reg. -S-) 7.875%/09-28.10.2019	100,000.00	107,500.00	0.10	USD HCA 5.25%/14-15.04.2025	100,000.00	100,750.00	0.10
USD CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 5.625%/05-21.09.2035	150,000.00	156,891.00	0.15	EUR HEIDELBERGCEMENT 8%/09-31.01.2017	100,000.00	107,461.16	0.10
USD COSTA RICA (reg. -S-) 7%/14-04.04.2044	200,000.00	183,228.00	0.17	EUR HEIDELBERGCEMENT 8.5%/09-31.10.2019	50,000.00	65,228.59	0.06
USD COSTA RICA (reg. -S-) 7.158%/15-12.03.2045	200,000.00	186,610.00	0.18	USD HKCG FINANCE T. -A- (reg. -S-) 6.25%/08-07.08.2018	200,000.00	213,460.00	0.20
USD COUNTRY GARDEN HOLDINGS (reg. -S-) 7.5%/13-10.01.2023	200,000.00	211,254.00	0.20	USD HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	200,000.00	211,000.00	0.20
EUR CRH FINANCE (reg. -S-) S. 3 5.5%/12-25.01.2019	100,000.00	117,303.26	0.11	HUF HUNGARY S. A 5.5%/13-20.12.2018	25,000,000.00	93,077.44	0.09
USD CROATIA (reg. -S-) 6.25%/12-27.04.2017	200,000.00	203,260.00	0.19	HUF HUNGARY S. A 7.5%/04-12.11.2020	25,000,000.00	103,553.00	0.10
USD CROATIA (reg. -S-) 6.375%/11-24.03.2021	200,000.00	217,380.00	0.21	USD HUNGARY 7.625%/11-29.03.2041	100,000.00	140,570.00	0.13
USD DA-CHI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	200,000.00	208,354.00	0.20	USD HUTCHISON WHAMPOA INTERNATIONAL (reg. -S-) 7.625%/09-09.04.2019	150,000.00	168,753.00	0.16
USD DELHI INTERNATIONAL AIRPORT (reg. -S-) 6.125%/15-03.02.2022	200,000.00	212,432.00	0.20	EUR IBERDROLA FINANZAS 5.625%/08-09.05.2018	50,000.00	57,346.85	0.05
USD DELL 4.625%/11-01.04.2021	150,000.00	152,062.50	0.14	USD ICBC ASIA (reg. -S-) (subordinated) 5.125%/10-30.11.2020	150,000.00	160,062.00	0.15
				USD ICICI BANK (reg. -S-) 5.75%/10-16.11.2020	200,000.00	218,320.00	0.21
				USD INDIAN OIL 5.75%/13-01.08.2023	200,000.00	220,700.00	0.21
				USD INDONESIA (reg. -S-) 11.625%/09-04.03.2019	100,000.00	119,860.00	0.11
				USD INDONESIA (reg. -S-) 5.875%/10-13.03.2020	100,000.00	109,250.00	0.10

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD INDONESIA (reg. -S-) 8.5%/05-12.10.2035	100,000.00	139,750.80	0.13	USD POLAND 6.375%/09-15.07.2019	200,000.00	222,340.00	0.21
EUR ING BANK S. 3 5.25%/08-05.06.2018	100,000.00	114,916.46	0.11	USD PORTUGAL (reg. -S-) S 17 5.125%/14-15.10.2024	100,000.00	95,440.00	0.09
EUR INTESA SANPAOLO (subordinated) FIX-TO-FRN 8.375%/09-PERPETUAL	100,000.00	118,297.23	0.11	EUR PORTUGAL 5.65%/13-15.02.2024	100,000.00	120,506.88	0.11
USD ISRAEL ELECTRIC (reg. -S-) 5.625%/13-21.06.2018	200,000.00	208,256.00	0.20	USD QTEL INTERNATIONAL (reg. -S-) S. 2 7.875%/09-10.06.2019	150,000.00	168,921.00	0.16
EUR ITAL CEMENTI FINANCE S. 1 STEP UP 10-19.03.2020	150,000.00	183,107.34	0.17	AUD QUANTAS AIRWAYS 7.5%/14-11.06.2021	200,000.00	166,725.32	0.16
USD ITALY 5.375%/07-12.06.2017	200,000.00	204,188.00	0.20	USD RADIO ONE (reg. -S-) 7.375%/15-15.04.2022	50,000.00	49,625.00	0.05
USD JAFZ SUKUK 7%/12-19.06.2019	200,000.00	219,820.00	0.21	USD RELIANCE HLDGS (reg. -S-) 5.4%/12-14.02.2022	250,000.00	270,375.00	0.26
GBP JAGUAR LAND ROVER (reg. -S-) 5%/14-15.02.2022	100,000.00	134,233.86	0.13	EUR REPUBLIC OF ALBANIA (reg. -S-) 5.75%/15-12.11.2020	100,000.00	116,608.44	0.11
USD KALLPA GENERACION (reg. -S-) 4.875%/16-24.05.2026	200,000.00	200,060.00	0.19	EUR REPUBLIC OF MONTENEGRO (reg. -S-) 5.75%/16-10.03.2021	100,000.00	109,905.24	0.10
USD KAZAKHSTAN TEMIR ZHOLY (reg. -S-) 6.375%/10-06.10.2020	200,000.00	212,000.00	0.20	USD REPUBLIC OF SLOVENIA (reg. -S-) 5.85%/13-10.05.2023	200,000.00	227,420.00	0.22
USD KING POWER CAPITAL 6.625%/14-03.11.2024	200,000.00	220,380.00	0.21	USD ROMANIA (reg. -S-) T. 1 6.75%/12-07.02.2022	200,000.00	228,660.00	0.22
USD KINGDOM OF BAHRAIN (reg. -S-) 6.125%/12-05.07.2022	200,000.00	208,120.00	0.20	EUR ROYAL BANK OF SCOTLAND (subordinated) 5.5%/04-PERPETUAL	100,000.00	99,991.01	0.10
USD KMG FINANCE (reg. -S-) 7%/10-05.06.2020	200,000.00	215,780.00	0.21	USD ROYAL BANK OF SCOTLAND 5.625%/10-24.08.2020	100,000.00	108,097.00	0.10
EUR KONINKLIJKE KPN FIX-TO-FRN 6.125%/13-PERPETUAL	100,000.00	112,635.74	0.11	USD ROYAL BANK SCOTLAND 6.125%/11-11.01.2021	100,000.00	110,420.00	0.11
USD KONINKLIJKE KPN -144A- 8.375%/00-01.10.2030	150,000.00	198,475.50	0.19	USD SAN MIGUEL INDUSTRIAS PET (reg. -S-) 7.75%/13-06.11.2020	100,000.00	104,625.00	0.10
EUR KONINKLIJKE KPN 5.625%/09-30.09.2024	100,000.00	143,939.95	0.14	USD SB CAPITAL 6.125%/12-07.02.2022	200,000.00	215,250.00	0.20
EUR LAFARGE 6.625%/10-29.11.2018	200,000.00	233,863.97	0.22	GBP SCOTT WIDOWS (subordinated) (reg. -S-) 5.5%/13-16.06.2023	100,000.00	131,573.89	0.13
USD LEBANESE REPUBLIC (reg. -S-) S. 52 9%/09-20.03.2017	50,000.00	50,440.00	0.05	CHF SELECTA GROUP (reg. -S-) 6.5%/14-150620	150,000.00	123,146.45	0.12
USD LEVI STRAUSS 6.875%/12-01.05.2022	100,000.00	105,000.00	0.10	EUR SELECTA GROUP (reg. -S-) 6.5%/14-150620	100,000.00	88,216.13	0.08
USD LITHUANIA (reg. -S-) 7.375%/10-11.02.2020	200,000.00	228,980.00	0.22	USD SIGMA ALIMENT (reg. -S-) 6.875%/09-16.12.2019	150,000.00	168,079.50	0.16
USD LLOYDS BANK (subordinated) 4.5%/14-04.11.2024	200,000.00	199,820.00	0.19	USD SIRIUS XM RADIO -144A- 6%/14-15.07.2024	100,000.00	104,375.00	0.10
USD LUKOIL INTERNATIONAL FINANCE 6.356%/07-07.06.2017	100,000.00	102,141.00	0.10	EUR SOCIETE GENERALE 5%/09-27.03.2019	100,000.00	118,989.94	0.11
USD MACQUARIE GROUP (reg. -S-) T. 1 7.625%/09-13.08.2019	100,000.00	112,666.24	0.11	USD SOMPO JAPAN (subordinated) (reg. -S-) FIX-TO-FRN 13-28.03.2073	200,000.00	213,440.00	0.20
USD MAJAPAHIT HOLDINGS (reg. -S-) 7.75%/09-20.01.2020	100,000.00	112,940.00	0.11	ZAR SOUTH AFRICA S. R204 8%/04-21.12.2018	1,000,000.00	71,280.82	0.07
USD MAJAPAHIT HOLDINGS (reg. -S-) 7.875%/07-29.06.2037	100,000.00	121,290.00	0.12	ZAR SOUTH AFRICA S. R207 7.25%/05-15.01.2020	1,500,000.00	103,947.93	0.10
EUR MARCOLIN (reg. -S-) 8.5%/13-15.11.2019	100,000.00	110,768.74	0.11	USD SOUTH AFRICA 5.875%/07-30.05.2022	150,000.00	163,875.00	0.16
USD MDC (reg. -S-) S. -7- 5.5%/11-20.04.2021	200,000.00	222,300.00	0.21	USD SRI LANKA (reg. -S-) 6.125%/15-03.06.2025	200,000.00	191,880.00	0.18
USD MENDOZA PROVINCE 8.375%/16-19.05.2024	150,000.00	150,346.50	0.14	USD SRI LANKA (reg. -S-) 6%/14-14.01.2019	200,000.00	206,000.00	0.20
USD MERRILL LYNCH T. 677 6.875%/08-25.04.2018	150,000.00	160,006.50	0.15	USD STANDARD CHARTERED (subordinated) 8.875%/10-24.06.2020	200,000.00	216,976.00	0.21
EUR METROPOLITANO DE LISBOA 5.75%/09-04.02.2019	100,000.00	115,224.10	0.11	USD STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 6.95%/15-18.03.2030	200,000.00	200,760.00	0.19
MXN MEXICO 6.5%/10-10.06.2021	30,000.00	144,218.53	0.14	EUR STORA ENSO (reg. -S-) 5.5%/12-07.03.2019	100,000.00	117,250.22	0.11
MXN MEXICO 8.5%/09-13.12.2018	30,000.00	152,197.53	0.14	USD SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 13-20.09.2073	200,000.00	226,874.00	0.22
USD MGM RESORTS INTERNATIONAL 6.625%/12-15.12.2021	100,000.00	109,250.00	0.10	EUR SWISSPORT INVESTMENT (reg. -S-) 6.75%/15-15.12.2021	100,000.00	113,240.40	0.11
USD MICRON TECHNOLOGY (reg. -S-) 7.5%/16-15.09.2023	100,000.00	110,146.00	0.10	USD TANNER SERVICIOS FINANCIEROS (reg. -S-) 4.375%/13-13.03.2018	100,000.00	101,042.00	0.10
USD MICROSOFT 4.2%/15-03.11.2035	250,000.00	261,560.00	0.25	USD TATA MOTORS 5.75%/14-30.10.2024	200,000.00	212,786.00	0.20
USD MILLICOM INTERNATIONAL CELLULAR (reg. -S-) 6%/15-15.03.2025	200,000.00	194,000.00	0.18	USD TELECOM ITALIA CAPITAL S. C 6.375%/04-15.11.2033	100,000.00	96,141.00	0.09
USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	200,000.00	188,184.00	0.18	EUR TELECOM ITALIA 7%/11-20.01.2017	100,000.00	107,045.33	0.10
USD MINSUR (reg. -S-) 6.25%/14-07.02.2024	200,000.00	204,750.00	0.19	USD TELEFONICA CELULAR DEL PARAGUAY (reg. -S-) 6.75%/12-13.12.2022	200,000.00	203,750.00	0.19
USD MITRA PINASTHIKA MUSTIKA 6.75%/14-19.09.2019	200,000.00	205,860.00	0.20	EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 5.875%/14-PERPETUAL	100,000.00	107,342.35	0.10
EUR MOL HUNGARIAN OIL AND GAS 5.875%/10-20.04.2017	100,000.00	108,340.56	0.10	USD TENET HEALTHCARE 6.25%/11-01.11.2018	100,000.00	104,625.00	0.10
USD MOODY'S 4.875%/13-15.02.2024	150,000.00	163,132.50	0.16	GBP TESCO PLC S. 68 T. 1 6.125%/09-24.02.2022	100,000.00	140,144.75	0.13
EUR MORGAN STANLEY 5.375%/10-10.08.2020	150,000.00	188,207.14	0.18	GBP THAMES WATER KEMBLE FINANCE 7.75%/11-01.04.2019	100,000.00	140,753.21	0.13
USD MOROCCO (reg. -S-) 4.25%/12-11.12.2022	200,000.00	202,440.00	0.19	USD THE CHEMOURS 6.625%/15-15.05.2023	150,000.00	148,312.50	0.14
USD MYRIAD INTERNATIONAL HOLDINGS (reg. -S-) 6.375%/10-28.07.2017	100,000.00	102,510.00	0.10	EUR THOMAS COOK FINANCE (reg. -S-) 7.75%/13-15.06.2020	100,000.00	110,397.46	0.11
USD NAMIBIA (reg. -S-) 5.5%/11-03.11.2021	200,000.00	207,780.00	0.20	USD TIME WARNER CABLE 6.55%/07-01.05.2037	100,000.00	111,395.00	0.11
USD NATIONWIDE BUILDING SOCIETY (reg. -S-) 5.25%/10-26.02.2020	200,000.00	222,766.00	0.21	USD T-MOBILE USA 6.731%/13-28.04.2022	100,000.00	104,615.00	0.10
USD NCR 6.375%/14-15.12.2023	100,000.00	105,470.00	0.10	USD TRINIDAD AND TOBAGO (reg. -S-) 9.75%/00-01.07.2020	150,000.00	183,928.50	0.18
USD NIPPON LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	200,000.00	208,334.00	0.20	USD TURK GARANTI BANKASI (reg. -S-) 6.25%/11-20.04.2021	200,000.00	201,900.00	0.19
USD NOKIA 5.375%/09-15.05.2019	100,000.00	105,125.00	0.10	USD TURKCEL I. ILETISIM HIZMET (reg. -S-) 5.75%/15-15.10.2025	200,000.00	195,126.00	0.19
USD NORDBANK COVERED FINANCE BANK 5.375%/07-05.06.2017	100,000.00	101,920.00	0.10	USD TURKEY 11.875%/00-15.01.2030	100,000.00	151,375.00	0.15
USD NTPC 5.625%/11-14.07.2021	200,000.00	219,396.00	0.21	USD TURKEY 7.375%/05-05.02.2025	200,000.00	219,860.00	0.21
USD ODEBRECHT DRILLING (reg. -S-) 6.35%/10-30.06.2021	120,000.00	39,375.00	0.04	TRY TURKUYE GARANTI BANKASI (reg. -S-) 7.375%/13-07.03.2018	300,000.00	78,744.12	0.07
GBP ORANGE FIX-TO-FRN 5.875%/14-PERPETUAL	150,000.00	195,906.54	0.19	USD TURKUYE SINA KALKINMA BANKASI 5.125%/15-22.04.2020	200,000.00	193,340.00	0.18
USD PANAMA 7.125%/05-29.01.2026	200,000.00	248,266.00	0.24	USD TURKUYE VAKIFLAR BANKASI T.A.O. (reg. -S-) 5.5%/13-31.10.2018	200,000.00	200,394.00	0.19
USD PANAMA 9.375%/99-01.04.2029	100,000.00	142,305.00	0.14	USD TV AZTECA (reg. -S-) 7.625%/13-18.09.2020	100,000.00	76,000.00	0.07
USD PEMEX PROJECT FUNDING MASTER 5.75%/07-01.03.2018	100,000.00	103,706.00	0.10	EUR UBS CAPITAL SECURITIES (subordinated) FIX-TO-FLOATER (reg. -S-) 7.152%/07-PERPETUAL	100,000.00	111,999.26	0.11
USD PEPSICO 5%/08-01.06.2018	150,000.00	157,875.00	0.15	EUR UNICREDIT INTERNATIONAL (subordinated) FIX-TO-FRN 8.125%/09-PERPETUAL	50,000.00	57,352.15	0.05
USD PERU 7.125%/09-30.03.2019	200,000.00	223,200.00	0.21	EUR UNICREDIT (reg. -S-) 5.25%/11-30.04.2023	100,000.00	137,416.03	0.13
USD PERU 7.35%/05-21.07.2025	200,000.00	258,380.00	0.25	EUR UNICREDIT 5%/14-31.10.2021	100,000.00	129,979.82	0.12
USD PETROBRAS GLOBAL FINANCE 8.375%/16-23.05.2021	150,000.00	160,875.00	0.15	EUR UNIONE DI BANCHE ITALIANE BPI 5.25%/11-28.01.2021	100,000.00	128,070.38	0.12
USD PETROBRAS INTERNATIONAL FINANCE 7.875%/09-15.03.2019	150,000.00	161,925.00	0.15	USD US 14.09.2017	600,000.00	597,048.00	0.58
USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	100,000.00	88,205.90	0.08	EUR VATTENFALL (reg. -S-) 6.25%/09-17.03.2021	100,000.00	133,003.10	0.13
USD PETROLEUM CO TRINIDAD & TOBAGO (reg. -S-) 9.75%/09-14.08.2019	100,000.00	108,833.00	0.10	USD VERISIGN 4.625%/13-01.05.2023	50,000.00	50,913.00	0.05
USD PETRONAS CAPITAL (reg. -S-) 7.875%/02-22.05.2022	200,000.00	246,884.80	0.23	USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	100,000.00	123,787.00	0.12
EUR PEUGEOT 6.5%/13-18.01.2019	50,000.00	59,659.39	0.06	USD VIP FINANCE (reg. -S-) 7.748%/11-02.02.2021	200,000.00	220,500.00	0.21
GBP PFIZER (reg. -S-) 6.5%/09-03.06.2038	150,000.00	292,429.88	0.28	USD VOLCAN (reg. -S-) 5.375%/12-02.02.2022	100,000.00	95,375.00	0.09
USD PFIZER 6.2%/09-15.03.2019	150,000.00	164,145.00	0.16	USD VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) 4%/10-12.08.2020	150,000.00	156,501.00	0.15
USD PHILIPPINES 10.625%/00-16.03.2025	200,000.00	310,160.00	0.30				

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD WALT DISNEY T. -55- 6%/07-17.07.2017	200,000.00	206,018.00	0.20
USD WESTERN DIGITAL (reg. -S-) 7.375%/16-01.04.2023	100,000.00	107,944.00	0.10
EUR WIENERBERGER (subordinated) (reg. -S-) FIX-TO-FRN 6.5%/14-PERPETUAL	50,000.00	55,670.78	0.05
USD WING HANG BANK (subordinated) FIX-TO-FRN 6%/07-PERPETUAL	200,000.00	200,994.00	0.19
USD WOORI BANK (subordinated) (reg. -S-) T. -2-5.875%/11-13.04.2021	200,000.00	221,828.00	0.21
USD XEROX 6.35%/08-15.05.2018	100,000.00	105,033.00	0.10
USD ZF NORTH AMERICA CAP 4.75%/15-29.04.2025	150,000.00	150,375.00	0.14
USD 21ST CENTURY FOX 6.9%/15-01.03.2019	200,000.00	221,002.00	0.21
Bonds		50,957,431.09	48.49
Securities listed on a stock exchange or other organised markets:			
Bonds		50,957,431.09	48.49
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
USD ALLIANZGI CONVERTIBLE & INCOME FUND	470,000.00	3,012,700.00	2.86
USD ISHARES MORTGAGE REAL ESTATE CAPPED ETF	12,500.00	532,875.00	0.51
Fund units (Closed-End)		3,545,575.00	3.37
Fund units (Open-End)			
USD BNP PARIBAS FLEXI 1 SICAV - US MORTGAGE - I-	17,500.00	1,713,075.00	1.63
USD CREDIT SUISSE FUND (LUX) ASIA PACIFIC INCOME EQUITY FUND -DA- USD	1,800.00	1,564,830.00	1.49
USD CSIF 2 - CS (Lux) GLOBAL PROPERTY TOTAL RETURN EQUITY FUND -DA- USD	1,700.00	1,465,825.00	1.39
EUR DEXT TRACKER ITRAXX CROSSOVER SHORT DAILY UCITS 1C	10,000.00	522,072.72	0.50
USD PIMCO GLOBAL INVESTORS SERIES - MLP & ENERGY INFRASTRUCTURE FUND CLASS USD	300,000.00	2,208,000.00	2.10
EUR PIONEER FUNDS FCP - EUROPEAN EQUITY TARGET INCOME -I- EUR-	1,650.00	2,096,935.87	2.00
USD SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL DIVIDEND MAXIMISER - C- USD	225,000.00	1,171,012.50	1.11
USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	45,000.00	2,985,525.00	2.85
EUR THEAM QUANT SICAV - EQUITY EUROPE INCOME -I-	17,000.00	2,026,796.30	1.93
Fund units (Open-End)		15,754,072.39	15.00
Securities listed on a stock exchange or other organised markets:			
Investment funds		19,299,647.39	18.37
Securities not listed on a stock exchange			
Swaptions			
EUR PUT IRS SWAP 2 Y 08/10/2018 1.5	5,000,000.00	151,853.52	0.14
Swaptions		151,853.52	0.14
Securities not listed on a stock exchange		151,853.52	0.14
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD CS AG LONDON (CS US EQ ENHANC CALL WRITING INDEX)STRUCTURED PRODUCTS	6,000.00	609,600.00	0.58
USD JP MORGAN STRUCTURED PRODUCTS 15-12.01.2021	6,000.00	621,120.00	0.59
Certificates		1,230,720.00	1.17
Securities listed on a stock exchange or other organised markets:			
Certificates		1,230,720.00	1.17
Total of Portfolio		104,160,816.34	99.12
Cash at banks and at brokers		2,574,009.14	2.45
Other net liabilities		-1,647,635.63	-1.57
Total net assets		105,087,189.85	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	32194771	LU1394300187	1.40%	/
DB -Capitalisation	USD	32199310	LU1394301078	0.00%	/
FB -Capitalisation	USD	19962726	LU0853133634	0.65%	0.91%
IB -Capitalisation	USD	32197883	LU1394300856	1.00%	/
UB -Capitalisation	USD	32199377	LU1394301409	1.20%	/
BH -Capitalisation	CHF	32194253	LU1394299660	1.40%	/
FBH -Capitalisation	CHF	19962934	LU0853132586	0.65%	0.91%
IBH -Capitalisation	CHF	32197809	LU1394300344	1.00%	/
UBH -Capitalisation	CHF	32199312	LU1394301235	1.20%	/
BH -Capitalisation	EUR	32194256	LU1394299827	1.40%	/
FBH -Capitalisation	EUR	19962940	LU0853132669	0.65%	0.91%
IBH -Capitalisation	EUR	32197816	LU1394300690	1.00%	/
UBH -Capitalisation	EUR	33809577	LU1485741976	1.20%	/
UBH -Capitalisation	GBP	33929828	LU1491425333	1.20%	/

There is no management fee for DB shares.

Credit Suisse (Lux) Liquid Alternative Beta -B- USD, -DB- USD, -IB- USD, -UB- USD, -BH- CHF, -IBH- CHF, -UBH- CHF, -BH- EUR, -IBH- EUR were launched on 22.07.2016 and the first NAV were calculated as at 26.07.2016.

Effective 25.07.2016, CS Investment Funds 2 - Credit Suisse (Lux) Liquid Alternative Beta, CS Investment Funds 2 - Credit Suisse (Lux) Liquid Global Strategies, CS Investment Funds 2 - Credit Suisse (Lux) Liquid Long/Short, CS Investment Funds 2 - Credit Suisse (Lux) Liquid Event Driven and Credit Suisse Nova (Lux) - Leveraged LAB merged into CS Investment Funds 4 - Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds.

As of the effective date, CS Investment Funds 4 - Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds was renamed into CS Investment Funds 4 - Credit Suisse (Lux) Liquid Alternative Beta.

Credit Suisse (Lux) Liquid Alternative Beta -UBH- EUR was launched on 19.09.2016 and the first NAV was calculated as at 20.09.2016.

Credit Suisse (Lux) Liquid Alternative Beta -UBH- GBP was launched on 27.09.2016 and the first NAV was calculated as at 28.09.2016.

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

As at 01.10.2016, the management fee of Credit Suisse (Lux) Liquid Alternative Beta -FB- and -FBH- shares decreased from 0.70% to 0.65%.

Technical Data and Notes**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	/	1.33%	/	/	/
DB -Capitalisation	USD	/	1.87%	/	/	/
FB -Capitalisation	USD	3.86%	/	-0.75%	3.20%	7.35%
IB -Capitalisation	USD	/	1.46%	/	/	/
UB -Capitalisation	USD	/	1.40%	/	/	/
BH -Capitalisation	CHF	/	0.67%	/	/	/
FBH -Capitalisation	CHF	2.16%	/	-1.66%	2.76%	6.80%
IBH -Capitalisation	CHF	/	0.81%	/	/	/
UBH -Capitalisation	CHF	/	0.74%	/	/	/
BH -Capitalisation	EUR	/	0.84%	/	/	/
FBH -Capitalisation	EUR	2.64%	/	-1.13%	2.97%	6.99%
IBH -Capitalisation	EUR	/	0.99%	/	/	/
UBH -Capitalisation	EUR	/	0.93%	/	/	/
UBH -Capitalisation	GBP	/	0.50%	/	/	/

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
				(in USD)
<i>Counterparty</i>				
AUD FX CURRENCY FUTURE -100000- 12/16	USD	-105.00	-7,755,300.00	61,050.00
CAD -100000- 12/16	USD	-360.00	-26,821,800.00	167,520.00
EUR / USD FX Currency -125000- 19/12/16	USD	-257.00	-34,066,956.25	1,482,631.25
EURO BUND Commodities -100000- 08/12/16	EUR	-113.00	-18,199,780.00	-13,705.54
EURO STOXX 50 Index -10- 16/12/16	EUR	315.00	9,610,650.00	56,742.19
FTSE 100 Index -10- 16/12/16	GBP	108.00	7,324,020.00	213,859.11
GBP / USD FX Currency -625- 19/12/16	USD	-157.00	-12,275,437.50	603,368.75
HANG SENG Index -50- 29/12/16	HKD	55.00	62,760,500.00	47,979.84
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS Commodities -100000000- 13/12/16	JPY	-65.00	-9,786,400,000.00	142,437.07
JPY / USD FX Currency -125000- 19/12/16	USD	-157.00	-17,178,743.75	381,262.50
LONG GILT STERLING Commodities -100000- 29/03/17	GBP	-98.00	-12,088,300.00	-86,170.85
NIKKEI 225 Index -1000- 08/12/16	JPY	36.00	661,680,000.00	232,111.90
S&P E-MINI 500 Index -50- 16/12/16	USD	146.00	16,051,240.00	181,727.50
US TREASURY NOTES 10 YEARS Commodities -100000- 22/03/17	USD	-423.00	-52,670,109.38	88,234.83
Net unrealised gain on financial futures contracts				3,559,048.55

Counterparty: Goldman Sachs & Co., NY

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
CHF 24,487,792.31	USD	-25,123,156.95	21.12.2016
<i>JPMorgan Chase Bank (New York)</i>			
EUR 17,774,004.17	USD	-19,952,030.64	21.12.2016
<i>JPMorgan Chase Bank (New York)</i>			
CHF 408,212,966.00	USD	-418,813,126.22	21.12.2016
<i>Morgan Stanley Capital Services - NY</i>			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	263,898,754.00	USD	-296,242,185.29	21.12.2016	-16,125,269.46
<i>Morgan Stanley Capital Services - NY</i>					
USD	402,847.41	CHF	-392,614.00	21.12.2016	17,021.13
<i>Morgan Stanley Capital Services - NY</i>					
USD	671,999.45	EUR	-599,383.00	21.12.2016	35,758.66
<i>Morgan Stanley Capital Services - NY</i>					
EUR	13,808.00	USD	-15,446.95	21.12.2016	-790.37
<i>Morgan Stanley Capital Services - NY</i>					
USD	165,955.60	CHF	-161,417.00	21.12.2016	7,328.92
<i>Morgan Stanley Capital Services - NY</i>					
USD	46,093.60	CHF	-44,372.00	21.12.2016	2,488.16
<i>Morgan Stanley Capital Services - NY</i>					
USD	219,588.94	EUR	-194,571.00	21.12.2016	13,052.32
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,171,260.56	CHF	-1,132,110.00	21.12.2016	58,713.36
<i>Morgan Stanley Capital Services - NY</i>					
USD	413,779.48	EUR	-367,556.00	21.12.2016	23,620.36
<i>Morgan Stanley Capital Services - NY</i>					
USD	171,556.68	CHF	-165,274.00	21.12.2016	9,138.04
<i>Morgan Stanley Capital Services - NY</i>					
USD	222,918.73	EUR	-197,194.00	21.12.2016	13,597.57
<i>Morgan Stanley Capital Services - NY</i>					
EUR	60,224.00	USD	-67,684.48	21.12.2016	-3,759.35
<i>Morgan Stanley Capital Services - NY</i>					
USD	914,798.03	CHF	-885,562.00	21.12.2016	44,539.90
<i>Morgan Stanley Capital Services - NY</i>					
USD	489,876.38	CHF	-474,536.00	21.12.2016	23,541.42
<i>Morgan Stanley Capital Services - NY</i>					
USD	79,029.42	EUR	-70,312.00	21.12.2016	4,393.61
<i>Morgan Stanley Capital Services - NY</i>					
USD	39,178.09	EUR	-34,757.00	21.12.2016	2,283.65
<i>Morgan Stanley Capital Services - NY</i>					
GBP	10,000.00	USD	-13,002.15	21.12.2016	-505.43
<i>JPMorgan Chase Bank (New York)</i>					
USD	76,527.92	CHF	-73,705.00	21.12.2016	4,096.26
<i>Morgan Stanley Capital Services - NY</i>					
USD	182,958.84	EUR	-162,238.00	21.12.2016	10,743.70
<i>Morgan Stanley Capital Services - NY</i>					
CHF	1,990.00	USD	-2,062.06	21.12.2016	-106.55
<i>Morgan Stanley Capital Services - NY</i>					
EUR	74,007.00	USD	-83,239.00	21.12.2016	-4,683.83
<i>Morgan Stanley Capital Services - NY</i>					
CHF	268,485.00	USD	-277,017.13	21.12.2016	-13,185.59
<i>Morgan Stanley Capital Services - NY</i>					
USD	143,782.84	EUR	-128,563.00	21.12.2016	7,314.35
<i>Morgan Stanley Capital Services - NY</i>					
CHF	60,569.00	USD	-61,954.01	21.12.2016	-2,434.81
<i>Morgan Stanley Capital Services - NY</i>					
USD	172,409.53	CHF	-167,943.00	21.12.2016	7,369.93
<i>Morgan Stanley Capital Services - NY</i>					
EUR	3,979.00	USD	-4,469.09	21.12.2016	-245.56
<i>Morgan Stanley Capital Services - NY</i>					
USD	236,536.61	CHF	-231,140.00	21.12.2016	9,393.31
<i>Morgan Stanley Capital Services - NY</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	62,529.52	EUR	-55,835.00	21.12.2016	3,261.11
<i>Morgan Stanley Capital Services - NY</i>					
USD	13,106.70	CHF	-12,780.00	21.12.2016	547.66
<i>Morgan Stanley Capital Services - NY</i>					
EUR	22,301.00	USD	-25,026.07	21.12.2016	-1,354.54
<i>Morgan Stanley Capital Services - NY</i>					
CHF	115,229.00	USD	-117,755.61	21.12.2016	-4,523.79
<i>Morgan Stanley Capital Services - NY</i>					
USD	223,435.98	EUR	-199,573.00	21.12.2016	11,590.85
<i>Morgan Stanley Capital Services - NY</i>					
EUR	59,996.00	USD	-66,534.21	21.12.2016	-2,851.10
<i>Morgan Stanley Capital Services - NY</i>					
CHF	2,602,083.00	USD	-2,645,562.56	21.12.2016	-88,579.62
<i>Morgan Stanley Capital Services - NY</i>					
USD	57,615.60	CHF	-56,906.00	21.12.2016	1,694.20
<i>Morgan Stanley Capital Services - NY</i>					
EUR	946,066.00	USD	-1,044,252.51	21.12.2016	-40,045.08
<i>Morgan Stanley Capital Services - NY</i>					
USD	43,451.91	CHF	-42,778.00	21.12.2016	1,413.92
<i>Morgan Stanley Capital Services - NY</i>					
EUR	958,089.00	USD	-1,060,612.57	21.12.2016	-43,643.25
<i>Morgan Stanley Capital Services - NY</i>					
USD	199,336.60	CHF	-196,722.00	21.12.2016	6,018.17
<i>Morgan Stanley Capital Services - NY</i>					
EUR	248,900.00	USD	-274,236.23	21.12.2016	-10,039.83
<i>Morgan Stanley Capital Services - NY</i>					
USD	757,351.16	CHF	-746,960.00	21.12.2016	23,314.16
<i>Morgan Stanley Capital Services - NY</i>					
EUR	102,663.00	USD	-113,159.56	21.12.2016	-4,187.30
<i>Morgan Stanley Capital Services - NY</i>					
EUR	140,487.00	USD	-154,623.39	21.12.2016	-5,502.62
<i>Morgan Stanley Capital Services - NY</i>					
USD	227,333.04	CHF	-224,543.00	21.12.2016	6,675.15
<i>Morgan Stanley Capital Services - NY</i>					
CHF	941,772.00	USD	-954,777.11	21.12.2016	-29,328.18
<i>Morgan Stanley Capital Services - NY</i>					
EUR	25,293.00	USD	-27,784.54	21.12.2016	-937.13
<i>Morgan Stanley Capital Services - NY</i>					
USD	210,558.31	CHF	-208,443.00	21.12.2016	5,722.33
<i>Morgan Stanley Capital Services - NY</i>					
EUR	11,522.00	USD	-12,617.31	21.12.2016	-387.21
<i>Morgan Stanley Capital Services - NY</i>					
USD	393,043.95	CHF	-390,284.00	21.12.2016	9,514.86
<i>JPMorgan Chase Bank (New York)</i>					
EUR	502,297.00	USD	-546,761.84	21.12.2016	-13,595.68
<i>JPMorgan Chase Bank (New York)</i>					
USD	383,076.49	EUR	-351,034.00	21.12.2016	10,462.87
<i>Morgan Stanley Capital Services - NY</i>					
CHF	729,473.00	USD	-737,003.85	21.12.2016	-20,174.29
<i>Morgan Stanley Capital Services - NY</i>					
USD	177,376.52	CHF	-175,892.00	21.12.2016	4,528.56
<i>Morgan Stanley Capital Services - NY</i>					
EUR	1,718,037.00	USD	-1,874,828.32	21.12.2016	-51,207.64
<i>Morgan Stanley Capital Services - NY</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	489,917.00	USD	-494,978.95	21.12.2016	-13,553.33
<i>Morgan Stanley Capital Services - NY</i>					
EUR	867,169.00	USD	-948,389.44	21.12.2016	-27,927.70
<i>Morgan Stanley Capital Services - NY</i>					
CHF	3,278,025.00	USD	-3,311,504.31	21.12.2016	-90,295.00
<i>Morgan Stanley Capital Services - NY</i>					
USD	16,828.89	EUR	-15,381.00	21.12.2016	502.32
<i>Morgan Stanley Capital Services - NY</i>					
USD	99,210.40	CHF	-98,230.00	21.12.2016	2,680.24
<i>Morgan Stanley Capital Services - NY</i>					
EUR	153,345.00	USD	-168,118.47	21.12.2016	-5,349.50
<i>Morgan Stanley Capital Services - NY</i>					
EUR	59,106.00	USD	-64,801.29	21.12.2016	-2,062.87
<i>Morgan Stanley Capital Services - NY</i>					
CHF	16,173.00	USD	-16,382.41	21.12.2016	-489.73
<i>Morgan Stanley Capital Services - NY</i>					
EUR	185,734.00	USD	-206,821.87	21.12.2016	-9,673.40
<i>Morgan Stanley Capital Services - NY</i>					
USD	110,651.89	CHF	-107,258.00	21.12.2016	5,247.62
<i>Morgan Stanley Capital Services - NY</i>					
USD	277,892.67	EUR	-249,649.00	21.12.2016	12,893.27
<i>Morgan Stanley Capital Services - NY</i>					
USD	441,411.40	CHF	-429,057.00	21.12.2016	19,770.98
<i>Morgan Stanley Capital Services - NY</i>					
USD	328,821.82	EUR	-295,168.00	21.12.2016	15,504.39
<i>Morgan Stanley Capital Services - NY</i>					
USD	383,053.89	CHF	-370,176.00	21.12.2016	19,274.43
<i>Morgan Stanley Capital Services - NY</i>					
USD	168,757.99	CHF	-164,720.00	21.12.2016	6,886.01
<i>Morgan Stanley Capital Services - NY</i>					
USD	12,236.97	EUR	-11,071.00	21.12.2016	485.29
<i>Morgan Stanley Capital Services - NY</i>					
USD	811,734.49	EUR	-734,608.00	21.12.2016	31,960.66
<i>Morgan Stanley Capital Services - NY</i>					
CHF	139,781.00	USD	-143,634.31	21.12.2016	-6,276.04
<i>Morgan Stanley Capital Services - NY</i>					
USD	38,302.55	CHF	-37,275.00	21.12.2016	1,671.92
<i>Morgan Stanley Capital Services - NY</i>					
USD	147,343.46	CHF	-144,509.00	21.12.2016	5,333.74
<i>Morgan Stanley Capital Services - NY</i>					
USD	732,813.38	EUR	-668,336.00	21.12.2016	23,389.65
<i>Morgan Stanley Capital Services - NY</i>					
EUR	71,127.00	USD	-77,499.49	21.12.2016	-2,001.31
<i>Morgan Stanley Capital Services - NY</i>					
USD	42,238.57	CHF	-41,680.00	21.12.2016	1,279.68
<i>Morgan Stanley Capital Services - NY</i>					
CHF	4,096.00	USD	-4,150.45	21.12.2016	-125.44
<i>Morgan Stanley Capital Services - NY</i>					
USD	57,817.45	EUR	-53,274.00	21.12.2016	1,268.66
<i>Morgan Stanley Capital Services - NY</i>					
USD	86,093.98	EUR	-80,160.00	21.12.2016	1,007.05
<i>Morgan Stanley Capital Services - NY</i>					
CHF	28,814.00	USD	-28,920.95	21.12.2016	-606.36
<i>Morgan Stanley Capital Services - NY</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	28,496.97	EUR	-26,511.00	21.12.2016	356.49
<i>Morgan Stanley Capital Services - NY</i>					
CHF	94,680.00	USD	-94,820.24	21.12.2016	-1,781.26
<i>Morgan Stanley Capital Services - NY</i>					
USD	23,009,950.61	CAD	-30,889,248.00	19.12.2016	36,313.53
<i>JPMorgan Chase Bank (New York)</i>					
EUR	71,075.00	USD	-76,003.30	21.12.2016	-560.31
<i>Morgan Stanley Capital Services - NY</i>					
USD	4,169,400.65	JPY	-456,232,080.00	20.12.2016	163,180.79
<i>JPMorgan Chase Bank (New York)</i>					
USD	81,356,314.43	EUR	-76,133,054.00	20.12.2016	546,772.04
<i>JPMorgan Chase Bank (New York)</i>					
NZD	30,524,589.00	USD	-21,501,642.59	20.12.2016	109,160.20
<i>JPMorgan Chase Bank (New York)</i>					
USD	19,517,529.89	CHF	-19,583,343.00	20.12.2016	274,408.19
<i>JPMorgan Chase Bank (New York)</i>					
GBP	595,023.00	USD	-739,506.48	20.12.2016	4,066.99
<i>JPMorgan Chase Bank (New York)</i>					
NOK	254,062,787.00	USD	-29,878,034.49	20.12.2016	-44,105.35
<i>JPMorgan Chase Bank (New York)</i>					
USD	14,808.99	CHF	-14,871.00	21.12.2016	195.54
<i>Morgan Stanley Capital Services - NY</i>					
AUD	14,547,528.00	USD	-10,856,223.70	20.12.2016	-115,086.27
<i>JPMorgan Chase Bank (New York)</i>					
USD	16,279,103.90	SEK	-149,819,556.00	20.12.2016	38,331.39
<i>JPMorgan Chase Bank (New York)</i>					
USD	81,664.21	EUR	-76,378.00	21.12.2016	591.96
<i>Morgan Stanley Capital Services - NY</i>					
USD	289,100.05	CHF	-289,818.00	21.12.2016	4,300.92
<i>Morgan Stanley Capital Services - NY</i>					
USD	123,702.46	EUR	-116,872.00	21.12.2016	-351.80
<i>Morgan Stanley Capital Services - NY</i>					
USD	294,550.71	CHF	-297,567.00	21.12.2016	2,139.07
<i>Morgan Stanley Capital Services - NY</i>					
USD	170,667.76	EUR	-160,692.00	21.12.2016	100.21
<i>JPMorgan Chase Bank (New York)</i>					
USD	221,783.34	CHF	-223,751.00	21.12.2016	1,908.53
<i>JPMorgan Chase Bank (New York)</i>					
USD	17,631.45	EUR	-16,582.00	21.12.2016	30.37
<i>Morgan Stanley Capital Services - NY</i>					
USD	237,050.89	CHF	-239,598.00	21.12.2016	1,604.05
<i>Morgan Stanley Capital Services - NY</i>					
USD	423,193.92	EUR	-401,039.00	21.12.2016	-2,489.79
<i>Morgan Stanley Capital Services - NY</i>					
USD	260,903.67	CHF	-265,114.00	21.12.2016	384.32
<i>Morgan Stanley Capital Services - NY</i>					
USD	284,412.51	CHF	-288,045.00	21.12.2016	1,358.62
<i>Morgan Stanley Capital Services - NY</i>					
EUR	13,750,624.00	USD	-14,589,464.32	21.12.2016	6,218.03
<i>Morgan Stanley Capital Services - NY</i>					
USD	96,370.63	EUR	-90,980.00	21.12.2016	-200.51
<i>Morgan Stanley Capital Services - NY</i>					
USD	171,187.70	CHF	-173,703.00	21.12.2016	494.87
<i>Morgan Stanley Capital Services - NY</i>					

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	50,515.47	EUR	-47,553.00	21.12.2016	40.02
<i>Morgan Stanley Capital Services - NY</i>					
USD	58,005.97	CHF	-58,805.00	21.12.2016	219.97
<i>Morgan Stanley Capital Services - NY</i>					
USD	127,399.48	CHF	-129,878.00	21.12.2016	-227.21
<i>Morgan Stanley Capital Services - NY</i>					
USD	629,012.52	EUR	-593,510.00	21.12.2016	-971.63
<i>Morgan Stanley Capital Services - NY</i>					
Net unrealised loss on forward foreign exchange contracts					-34,891,930.98

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. CSFD01E + 6 Bps	16.12.2016	USD 10,934,245.47 Neg. Perf. CSFD01E - 6 Bps	-306,829.98
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD02E + 6 Bps	16.12.2016	USD 6,591,301.22 Neg. Perf. CSFD02E - 6 Bps	-204,134.11
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD03E + 6 Bps	16.12.2016	USD 11,682,500.64 Neg. Perf. CSFD03E - 6 Bps	-363,921.82
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD04E + 6 Bps	16.12.2016	USD 1,800,958.93 Neg. Perf. CSFD04E - 6 Bps	-47,409.82
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD05E + 6 Bps	16.12.2016	USD 16,028,809.60 Neg. Perf. CSFD05E - 6 Bps	-630,756.51
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD06E + 6 Bps	16.12.2016	USD 5,798,091.40 Neg. Perf. CSFD06E - 6 Bps	-213,579.96
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD07E + 6 Bps	16.12.2016	USD 29,899,802.82 Neg. Perf. CSFD07E - 6 Bps	-57,858.74
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD07E + 6 Bps	16.12.2016	USD 13,959,615.19 Neg. Perf. CSFD07E - 6 Bps	-154,626.83
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD07E + 6 Bps	16.12.2016	USD 10,801,629.14 Neg. Perf. CSFD07E - 6 Bps	-17,258.67
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD07E + 6 Bps	16.12.2016	USD 9,319,268.73 Neg. Perf. CSFD07E - 6 Bps	-137,788.61
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD08E + 6 Bps	16.12.2016	USD 3,773,573.91 Neg. Perf. CSFD08E - 6 Bps	-113,659.11
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD09E + 6 Bps	16.12.2016	USD 3,273,892.43 Neg. Perf. CSFD09E - 6 Bps	-38,319.92
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD10E + 6 Bps	16.12.2016	USD 14,383,562.12 Neg. Perf. CSFD10E - 6 Bps	-25,245.14
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD10E + 6 Bps	16.12.2016	USD 5,169,987.95 Neg. Perf. CSFD10E - 6 Bps	-26,406.78
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD10E + 6 Bps	16.12.2016	USD 7,596,167.68 Neg. Perf. CSFD10E - 6 Bps	-97,217.32
<i>Credit Suisse International - London - United Kingdom</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
ERS	Pos. Perf. CSFD14E + 6 Bps	16.12.2016	USD 3,314,136.05 Neg. Perf. CSFD14E - 6 Bps	-106,840.52
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD16E + 6 Bps	16.12.2016	USD 4,947,711.62 Neg. Perf. CSFD16E - 6 Bps	-82,361.30
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD17E + 6 Bps	16.12.2016	USD 7,989,167.19 Neg. Perf. CSFD17E - 6 Bps	-134,674.15
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD18E + 6 Bps	16.12.2016	USD 2,793,132.26 Neg. Perf. CSFD18E - 6 Bps	-44,933.01
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD19E + 6 Bps	16.12.2016	USD 890,726.12 Neg. Perf. CSFD19E - 6 Bps	-15,007.63
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD21E + 6 Bps	16.12.2016	USD 476,167.93 Neg. Perf. CSFD21E - 6 Bps	-5,425.00
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD22E + 6 Bps	16.12.2016	USD 7,886,592.28 Neg. Perf. CSFD22E - 6 Bps	-196,110.11
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD23E + 6 Bps	16.12.2016	USD 6,132,039.98 Neg. Perf. CSFD23E - 6 Bps	-102,684.22
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD24E + 6 Bps	16.12.2016	USD 6,151,842.40 Neg. Perf. CSFD24E - 6 Bps	-18,105.61
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD26E + 6 Bps	16.12.2016	USD 1,435,706.30 Neg. Perf. CSFD26E - 6 Bps	-30,223.36
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD27E + 6 Bps	16.12.2016	USD 1,424,844.01 Neg. Perf. CSFD27E - 6 Bps	-32,037.75
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD28E + 6 Bps	16.12.2016	USD 2,832,058.52 Neg. Perf. CSFD28E - 6 Bps	-54,511.95
<i>Credit Suisse International - London - United Kingdom</i>				
TRS	Pos. Perf. GDUEEGF - (ICE LIBOR USD 1 Month + 70 Bps)	18.10.2017	USD 26,111,639.14 Neg. Perf. GDUEEGF + ICE LIBOR USD 1 Month + 70 Bps	-565,733.34
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2016	USD 13,000,000.01 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-184,666.77
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2017	USD 51,500,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	566,693.99
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. IXU - (ICE LIBOR USD 1 Month + 10 Bps)	16.11.2017	USD 16,247,388.60 Neg. Perf. IXU + ICE LIBOR USD 1 Month + 10 Bps	-103,374.50
<i>Merrill Lynch International - London - United Kingdom</i>				
ERS	USD 7,065,963.06 Neg. Perf. CSFD01E + 6 Bps	16.12.2016	Pos. Perf. CSFD01E - 6 Bps	132,420.84
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 7,578,093.14 Neg. Perf. CSFD03E + 6 Bps	16.12.2016	Pos. Perf. CSFD03E - 6 Bps	146,305.94
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 10,080,053.40 Neg. Perf. CSFD05E + 6 Bps	16.12.2016	Pos. Perf. CSFD05E - 6 Bps	56,980.48
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	USD 4,939,964.51 Neg. Perf. CSFD08E + 6 Bps	16.12.2016	Pos. Perf. CSFD08E - 6 Bps	84,404.66
<i>Credit Suisse International - London - United Kingdom</i>				

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS	USD 5,100,369.00	Neg. Perf. CSFD09E + 6 Bps	16.12.2016	Pos. Perf. CSFD09E - 6 Bps	10,507.98
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 21,567,132.46	Neg. Perf. CSFD11E + 6 Bps	16.12.2016	Pos. Perf. CSFD11E - 6 Bps	439,965.50
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 4,999,278.75	Neg. Perf. CSFD11E + 6 Bps	16.12.2016	Pos. Perf. CSFD11E - 6 Bps	34,474.04
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 5,080,042.57	Neg. Perf. CSFD12E + 6 Bps	16.12.2016	Pos. Perf. CSFD12E - 6 Bps	71,227.42
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 34,945,618.24	Neg. Perf. CSFD12E + 6 Bps	16.12.2016	Pos. Perf. CSFD12E - 6 Bps	1,013,739.56
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 9,373,606.89	Neg. Perf. CSFD13E + 6 Bps	16.12.2016	Pos. Perf. CSFD13E - 6 Bps	148,642.11
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 5,008,563.60	Neg. Perf. CSFD13E + 6 Bps	16.12.2016	Pos. Perf. CSFD13E - 6 Bps	19,323.90
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 5,174,421.83	Neg. Perf. CSFD14E + 6 Bps	16.12.2016	Pos. Perf. CSFD14E - 6 Bps	104,201.38
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 15,652,126.32	Neg. Perf. CSFD15E + 6 Bps	16.12.2016	Pos. Perf. CSFD15E - 6 Bps	444,849.78
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 5,127,573.37	Neg. Perf. CSFD15E + 6 Bps	16.12.2016	Pos. Perf. CSFD15E - 6 Bps	69,785.52
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 7,300,806.40	Neg. Perf. CSFD16E + 6 Bps	16.12.2016	Pos. Perf. CSFD16E - 6 Bps	36,697.96
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 3,458,463.06	Neg. Perf. CSFD16E + 6 Bps	16.12.2016	Pos. Perf. CSFD16E - 6 Bps	45,611.15
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 10,822,101.16	Neg. Perf. CSFD17E + 6 Bps	16.12.2016	Pos. Perf. CSFD17E - 6 Bps	39,642.81
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 5,930,055.06	Neg. Perf. CSFD17E + 6 Bps	16.12.2016	Pos. Perf. CSFD17E - 6 Bps	107,681.52
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 863,322.89	Neg. Perf. CSFD19E + 6 Bps	16.12.2016	Pos. Perf. CSFD19E - 6 Bps	3,814.18
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 699,333.63	Neg. Perf. CSFD19E + 6 Bps	16.12.2016	Pos. Perf. CSFD19E - 6 Bps	3,130.34
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 898,943.26	Neg. Perf. CSFD20E + 6 Bps	16.12.2016	Pos. Perf. CSFD20E - 6 Bps	3,587.03
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 81,256.08	Neg. Perf. CSFD21E + 6 Bps	16.12.2016	Pos. Perf. CSFD21E - 6 Bps	1,085.85
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 9,711,907.90	Neg. Perf. CSFD22E + 6 Bps	16.12.2016	Pos. Perf. CSFD22E - 6 Bps	19,884.14
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 6,282,568.52	Neg. Perf. CSFD22E + 6 Bps	16.12.2016	Pos. Perf. CSFD22E - 6 Bps	153,458.71
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 7,284,515.54	Neg. Perf. CSFD23E + 6 Bps	16.12.2016	Pos. Perf. CSFD23E - 6 Bps	44,320.44
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 3,216,719.24	Neg. Perf. CSFD23E + 6 Bps	16.12.2016	Pos. Perf. CSFD23E - 6 Bps	96,948.67
<i>Credit Suisse International - London - United Kingdom</i>					

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
ERS	USD 3,214,768.43	Neg. Perf. CSFD24E + 6 Bps	16.12.2016	Pos. Perf. CSFD24E - 6 Bps	64,251.99
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 7,268,023.45	Neg. Perf. CSFD24E + 6 Bps	16.12.2016	Pos. Perf. CSFD24E - 6 Bps	2,854.69
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 1,965,097.58	Neg. Perf. CSFD25E + 6 Bps	16.12.2016	Pos. Perf. CSFD25E - 6 Bps	25,468.58
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 855,701.13	Neg. Perf. CSFD26E + 6 Bps	16.12.2016	Pos. Perf. CSFD26E - 6 Bps	10,264.99
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 1,364,063.53	Neg. Perf. CSFD26E + 6 Bps	16.12.2016	Pos. Perf. CSFD26E - 6 Bps	31,939.30
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 1,355,424.42	Neg. Perf. CSFD27E + 6 Bps	16.12.2016	Pos. Perf. CSFD27E - 6 Bps	31,947.47
<i>Credit Suisse International - London - United Kingdom</i>					
ERS	USD 852,676.14	Neg. Perf. CSFD27E + 6 Bps	16.12.2016	Pos. Perf. CSFD27E - 6 Bps	7,952.69
<i>Credit Suisse International - London - United Kingdom</i>					
TRS	USD 7,100,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	712,561.35
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 54,999,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20,932.61
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 35,300,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	210,640.04
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 41,369,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	442,145.42
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 86,189,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	956,721.95
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 690,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	69,248.92
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 6,369,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	639,298.00
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 3,750,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	376,352.83
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 11,799,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	735,375.49
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 20,799,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	1,296,255.10
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 6,100,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	380,151.74
<i>Goldman Sachs International - London - United Kingdom</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	USD 11,500,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	716,679.50
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 14,000,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.03.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	228,000.17
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 10,890,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.03.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	601,667.02
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 4,129,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.03.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	228,180.42
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 5,829,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.03.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	322,104.57
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 1,399,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.03.2017	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	77,349.30
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 4,398,167.59	Neg. Perf. NDDUEAFE + ICE LIBOR USD 1 Month + 16 Bps	16.06.2017	Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month + 16 Bps)	15,423.71
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 10,262,391.05	Neg. Perf. NDDUEAFE + ICE LIBOR USD 1 Month + 29 Bps	18.09.2017	Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month + 29 Bps)	35,618.07
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 18,872,457.60	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 37 Bps)	18.10.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 37 Bps)	105,237.17
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD 18,210,343.33	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 25 Bps	18.07.2017	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 25 Bps)	15,194.50
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD 38,625,305.94	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 40 Bps	18.09.2017	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 40 Bps)	158,056.45
<i>Goldman Sachs International - London - United Kingdom</i>					
Net unrealised gain on swap contracts					8,305,557.40

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	929,354,625.82
Cash at banks and at brokers	53,804,984.00
Subscriptions receivable	756,535.33
Formation expenses	13,739.24
Net unrealised gain on financial futures contracts	3,559,048.55
Net unrealised gain on swaps contracts	8,305,557.40
Other assets	467.92
	995,794,958.26
Liabilities	
Due to banks and to brokers	8,635,253.34
Redemptions payable	1,524,350.15
Provisions for accrued expenses	906,678.79
Net unrealised loss on forward foreign exchange contracts	34,891,930.98
	45,958,213.26
Net assets	949,836,745.00

USD 9,875,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 10,915,674 with JP Morgan Chase Bank N.A. London, USD 5,601,416 with Morgan Stanley Capital Services LLC International, USD 1,817 with BNP Paribas and USD 270,000 with Merrill Lynch International - London.

The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2016	30.11.2015	30.11.2014	
Total net assets	USD	949,836,745.00	940,919,588.69	1,009,190,778.78	
Net asset value per share					
B -Capitalisation	USD	111.47	/	/	
DB -Capitalisation	USD	1,275.82	/	/	
FB -Capitalisation	USD	1,144.23	1,119.13	1,111.02	
IB -Capitalisation	USD	1,123.94	/	/	
UB -Capitalisation	USD	99.52	/	/	
BH -Capitalisation	CHF	107.35	/	/	
FBH -Capitalisation	CHF	1,111.54	1,106.97	1,108.28	
IBH -Capitalisation	CHF	1,090.93	/	/	
UBH -Capitalisation	CHF	96.71	/	/	
BH -Capitalisation	EUR	109.05	/	/	
FBH -Capitalisation	EUR	1,127.70	1,116.74	1,112.63	
IBH -Capitalisation	EUR	1,101.70	/	/	
UBH -Capitalisation	EUR	100.93	/	/	
UBH -Capitalisation	GBP	100.50	/	/	
Number of shares outstanding					
		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	70,119.198	0.000	70,817.926	698.728
DB -Capitalisation	USD	5,629.268	0.000	5,629.268	0.000
FB -Capitalisation	USD	157,649.449	206,062.014	23,799.151	72,211.716
IB -Capitalisation	USD	8,508.459	0.000	10,743.435	2,234.976
UB -Capitalisation	USD	2,322.324	0.000	2,322.324	0.000
BH -Capitalisation	CHF	5,948.407	0.000	16,303.369	10,354.962
FBH -Capitalisation	CHF	376,833.964	376,302.984	74,552.099	74,021.119
IBH -Capitalisation	CHF	14,636.474	0.000	14,659.474	23.000
UBH -Capitalisation	CHF	4,418.714	0.000	4,618.714	200.000
BH -Capitalisation	EUR	10,285.427	0.000	10,303.964	18.537
FBH -Capitalisation	EUR	234,527.604	258,674.776	56,718.173	80,865.345
IBH -Capitalisation	EUR	29,908.351	0.000	31,853.135	1,944.784
UBH -Capitalisation	EUR	300.000	0.000	300.000	0.000
UBH -Capitalisation	GBP	100.000	0.000	100.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2015 to 30.11.2016
Net assets at the beginning of the year	940,919,588.69
Income	
Dividends (net)	45,862.15
Bank interest	109,216.85
	155,079.00
Expenses	
Management fee	6,522,871.52
Custodian and safe custody fees	373,366.61
Administration expenses	837,587.64
Printing and publication expenses	45,500.05
Interest and bank charges	34,874.92
Audit, control, legal, representative bank and other expenses	728,828.84
"Taxe d'abonnement"	56,619.84
Amortisation of formation expenses	20,756.39
	8,620,405.81
Net income (loss)	-8,465,326.81
Realised gain (loss)	
Net realised gain (loss) on sales of investments	96,238,725.45
Net realised gain (loss) on financial futures contracts	-2,967,632.32
Net realised gain (loss) on swap contracts	11,902,705.93
Net realised gain (loss) on forward foreign exchange contracts	-18,532,300.06
Net realised gain (loss) on foreign exchange	7,105,195.99
	93,746,694.99
Net realised gain (loss)	85,281,368.18
Change in net unrealised appreciation (depreciation)*	
Change in net unrealised appreciation (depreciation) on investments	-83,941,432.29
Change in net unrealised appreciation (depreciation) on financial futures contracts	3,536,307.12
Change in net unrealised appreciation (depreciation) on swap contracts	-5,013,666.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	12,908,077.93
	-72,510,713.95
Net increase (decrease) in net assets as a result of operations	12,770,654.23
Subscriptions / Redemptions	
Subscriptions	261,819,995.86
Redemptions	-265,673,493.78
	-3,853,497.92
Net assets at the end of the year	949,836,745.00

* these accounts include the Change in net unrealised appreciation (depreciation) from the absorbed Subfund as of the merger date. The notes are an integral part of the financial statements.

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

USA	97.78
Ireland	0.03
Germany	0.02
United Kingdom	0.01
Total	97.84

Breakdown by Economic Sector

Countries and central governments	97.81
Pharmaceuticals, cosmetics and medical products	0.03
Electronics and semiconductors	0.02
Financial, investment and other div. companies	0.01
Index	-0.03
Total	97.84

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			
Put-Options			
USD S&P 500 (put) -2175- 16/12/16	-201.00	-267,330.00	-0.03
Put-Options		-267,330.00	-0.03
Securities listed on a stock exchange or other organised markets		-267,330.00	-0.03
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AIXTRON SE - TENDERED SHARES	45,291.00	182,569.83	0.02
USD CUBIST PHARMACEUTICALS (rights) 31.12.2099	60,145.00	7,818.85	0.00
USD SHIRE PHARMACEUTICALS (rights) 31.12.2019	68,277.00	273,108.00	0.03
GBP SVG CAPITAL	10,616.00	93,640.93	0.01
Shares (and equity-type securities)		557,137.61	0.06
Securities listed on a stock exchange or other organised markets:		557,137.61	0.06
Shares (and equity-type securities)		557,137.61	0.06
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US 01.12.2016	80,000,000.00	80,002,434.39	8.42
USD US 06.04.2017	121,000,000.00	120,812,181.02	12.72
USD US 08.12.2016	106,000,000.00	105,994,025.38	11.16
USD US 11.05.2017	152,000,000.00	151,623,799.46	15.96
USD US 16-02.02.2017	180,000,000.00	179,869,333.14	18.94
USD US 22.12.2016	181,000,000.00	180,967,465.93	19.05
USD US 27.04.2017	110,000,000.00	109,795,578.89	11.56
Bonds		929,064,818.21	97.81
Securities listed on a stock exchange or other organised markets:		929,064,818.21	97.81
Bonds		929,064,818.21	97.81
Total of Portfolio		929,354,625.82	97.84
Cash at banks and at brokers		53,804,984.00	5.66
Due to banks and to brokers		-8,635,253.34	-0.91
Other net liabilities		-24,687,611.48	-2.59
Total net assets		949,836,745.00	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30782174	LU1335031537	1.50%	2.98%
EB -Capitalisation	USD	30782775	LU1335033079	1.00%	2.77%
FB -Capitalisation	USD	30782899	LU1335033319	0.70%	1.85%
IB -Capitalisation	USD	30782781	LU1335031883	1.00%	2.36%
UB -Capitalisation	USD	30782912	LU1335033749	1.25%	2.66%
EBH -Capitalisation	CHF	30782779	LU1335033236	1.00%	2.29%
FBH -Capitalisation	CHF	30782908	LU1335033582	0.70%	1.85%
UBH -Capitalisation	CHF	30782916	LU1335034044	1.25%	2.58%
BH -Capitalisation	EUR	30782766	LU1335031610	1.50%	/
EBH -Capitalisation	EUR	30782777	LU1335033152	1.00%	2.19%
FBH -Capitalisation	EUR	30782900	LU1335033400	0.70%	1.87%
IBH -Capitalisation	EUR	30782782	LU1335031966	1.00%	2.43%
UBH -Capitalisation	EUR	30782914	LU1335033822	1.25%	2.57%
FBH -Capitalisation	GBP	30782910	LU1335033665	0.70%	1.85%
UBH -Capitalisation	GBP	30993216	LU1341901590	1.25%	2.60%

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund was launched on 29.01.2016 and the first NAV was calculated as at 01.02.2016.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -BH- EUR was launched on 02.08.2016 and the first NAV was calculated as at 03.08.2016.

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

The TER without performance fee is 2.73% for -B- USD shares; 2.75% for -EB- USD; 2.23% for -IB- USD; 2.46% for -UB- USD; 2.21% for -EBH- CHF; 2.48% for -UBH- CHF; 2.86% for -BH- EUR; 2.10% for -EBH- EUR; 2.31% for -IBH- EUR; 2.45% for -UBH- EUR and 2.44% for -UBH- GBP.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	/	-2.59%
EB -Capitalisation	USD	/	-2.09%
FB -Capitalisation	USD	/	-1.75%
IB -Capitalisation	USD	/	-2.13%
UB -Capitalisation	USD	/	-2.40%
EBH -Capitalisation	CHF	/	-3.55%
FBH -Capitalisation	CHF	/	-3.28%
UBH -Capitalisation	CHF	/	-3.81%
BH -Capitalisation	EUR	/	-3.40%
EBH -Capitalisation	EUR	/	-3.06%
FBH -Capitalisation	EUR	/	-2.77%
IBH -Capitalisation	EUR	/	-3.11%
UBH -Capitalisation	EUR	/	-3.34%
FBH -Capitalisation	GBP	/	-1.87%
UBH -Capitalisation	GBP	/	-2.48%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
				(in USD)
EURO STOXX 50 Index -10- 16/12/16	EUR	41.00	1,250,910.00	13,599.46
HANG SENG Index -50- 29/12/16	HKD	45.00	51,349,500.00	39,256.23
IBEX 35 INDEX -10- 16/12/16	EUR	17.00	1,474,818.00	-1,190.21

Counterparty: Goldman Sachs & Co., NY

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
MINI RUSSELL 2000 Index -50- 16/12/16	USD	6.00	793,380.00	-7,310.00
MSCI EMERGING MARKETS MINI Index -50- 16/12/16	USD	14.00	604,100.00	65.00
S&P E-MINI 500 Index -50- 16/12/16	USD	-44.00	-4,837,360.00	1,702.50
Net unrealised gain on financial futures contracts				46,122.98

Counterparty: Goldman Sachs & Co., NY

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>				(in USD)	
GBP	4,337,128.11	USD	-5,674,264.71	21.12.2016	-254,277.15
<i>JPMorgan Chase Bank (New York)</i>					
EUR	57,273,445.91	USD	-64,291,733.97	21.12.2016	-3,498,491.17
<i>JPMorgan Chase Bank (New York)</i>					
USD	4,529,275.52	KRW	-5,076,412,000.00	21.12.2016	187,002.42
<i>JPMorgan Chase Bank (New York)</i>					
CHF	81,606,716.24	USD	-83,724,098.70	21.12.2016	-3,531,813.98
<i>JPMorgan Chase Bank (New York)</i>					
USD	86,549.40	CHF	-84,323.00	21.12.2016	3,684.19
<i>JPMorgan Chase Bank (New York)</i>					
USD	173,542.58	EUR	-154,817.00	21.12.2016	9,205.45
<i>JPMorgan Chase Bank (New York)</i>					
USD	84,277.37	GBP	-64,948.00	21.12.2016	3,112.98
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,607,630.64	CNY	-17,565,000.00	21.12.2016	64,132.75
<i>JPMorgan Chase Bank (New York)</i>					
USD	87,368.40	CHF	-84,940.00	21.12.2016	3,896.67
<i>JPMorgan Chase Bank (New York)</i>					
USD	420,007.27	CHF	-404,152.00	21.12.2016	22,837.10
<i>JPMorgan Chase Bank (New York)</i>					
USD	3,872.58	EUR	-3,432.00	21.12.2016	229.53
<i>JPMorgan Chase Bank (New York)</i>					
USD	195,895.10	EUR	-174,004.00	21.12.2016	11,190.59
<i>JPMorgan Chase Bank (New York)</i>					
USD	39,167.12	CHF	-37,854.00	21.12.2016	1,967.23
<i>JPMorgan Chase Bank (New York)</i>					
USD	220,916.85	EUR	-195,443.00	21.12.2016	13,454.38
<i>JPMorgan Chase Bank (New York)</i>					
USD	82,172.83	CHF	-79,134.00	21.12.2016	4,405.95
<i>JPMorgan Chase Bank (New York)</i>					
USD	157,482.76	CHF	-152,400.00	21.12.2016	7,716.41
<i>JPMorgan Chase Bank (New York)</i>					
EUR	37,892.00	USD	-42,589.24	21.12.2016	-2,368.55
<i>JPMorgan Chase Bank (New York)</i>					
USD	4,248.63	CHF	-4,115.00	21.12.2016	204.75
<i>JPMorgan Chase Bank (New York)</i>					
EUR	113,201.00	USD	-127,204.19	21.12.2016	-7,046.31
<i>JPMorgan Chase Bank (New York)</i>					
USD	9,116.77	CHF	-8,778.00	21.12.2016	490.42
<i>JPMorgan Chase Bank (New York)</i>					
GBP	47,583.00	USD	-61,834.01	21.12.2016	-2,370.87
<i>JPMorgan Chase Bank (New York)</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	863,337.00	USD	-973,112.89	21.12.2016	-56,718.65
<i>JPMorgan Chase Bank (New York)</i>					
EUR	17,458.00	USD	-19,701.86	21.12.2016	-1,170.96
<i>JPMorgan Chase Bank (New York)</i>					
USD	8,425.67	CHF	-8,134.00	21.12.2016	432.21
<i>JPMorgan Chase Bank (New York)</i>					
CHF	27,974.00	USD	-28,844.71	21.12.2016	-1,355.56
<i>JPMorgan Chase Bank (New York)</i>					
USD	47,899.15	EUR	-42,588.00	21.12.2016	2,692.19
<i>JPMorgan Chase Bank (New York)</i>					
CHF	861,330.00	USD	-881,402.17	21.12.2016	-35,000.99
<i>JPMorgan Chase Bank (New York)</i>					
USD	49,565.76	CHF	-48,437.00	21.12.2016	1,966.30
<i>JPMorgan Chase Bank (New York)</i>					
EUR	1,310.00	USD	-1,466.13	21.12.2016	-75.62
<i>JPMorgan Chase Bank (New York)</i>					
EUR	5,593.00	USD	-6,283.52	21.12.2016	-346.80
<i>JPMorgan Chase Bank (New York)</i>					
USD	11,480.06	CHF	-11,178.00	21.12.2016	495.31
<i>JPMorgan Chase Bank (New York)</i>					
USD	26,577.05	EUR	-23,734.00	21.12.2016	1,383.60
<i>JPMorgan Chase Bank (New York)</i>					
USD	84,003.22	CHF	-82,053.00	21.12.2016	3,368.99
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,645.52	GBP	-2,090.00	21.12.2016	33.70
<i>JPMorgan Chase Bank (New York)</i>					
USD	23,950.07	CHF	-23,346.00	21.12.2016	1,007.69
<i>JPMorgan Chase Bank (New York)</i>					
USD	8,887.81	GBP	-7,128.00	21.12.2016	-19.85
<i>JPMorgan Chase Bank (New York)</i>					
USD	25,619.13	EUR	-22,826.00	21.12.2016	1,389.48
<i>JPMorgan Chase Bank (New York)</i>					
CHF	30,837.00	USD	-31,495.51	21.12.2016	-1,192.99
<i>JPMorgan Chase Bank (New York)</i>					
EUR	148,921.00	USD	-166,683.11	21.12.2016	-8,610.02
<i>JPMorgan Chase Bank (New York)</i>					
CHF	53,752.00	USD	-54,628.51	21.12.2016	-1,808.16
<i>JPMorgan Chase Bank (New York)</i>					
EUR	99,232.00	USD	-110,067.84	21.12.2016	-4,737.44
<i>JPMorgan Chase Bank (New York)</i>					
USD	23,858.20	CHF	-23,560.00	21.12.2016	705.84
<i>JPMorgan Chase Bank (New York)</i>					
USD	61,295.92	EUR	-55,543.00	21.12.2016	2,338.02
<i>JPMorgan Chase Bank (New York)</i>					
GBP	3,453.00	USD	-4,220.05	21.12.2016	95.07
<i>JPMorgan Chase Bank (New York)</i>					
USD	54,957.76	GBP	-44,990.00	21.12.2016	-1,264.70
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,039,045.93	CHF	-1,022,549.00	21.12.2016	34,185.55
<i>JPMorgan Chase Bank (New York)</i>					
EUR	3,391,300.00	USD	-3,754,369.19	21.12.2016	-154,653.46
<i>JPMorgan Chase Bank (New York)</i>					
KRW	1,106,055,000.00	USD	-973,297.25	21.12.2016	-27,196.75
<i>JPMorgan Chase Bank (New York)</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	687,951.92	EUR	-621,423.00	21.12.2016	28,321.24
<i>JPMorgan Chase Bank (New York)</i>					
EUR	156,548.00	USD	-172,562.23	21.12.2016	-6,393.42
<i>JPMorgan Chase Bank (New York)</i>					
USD	37,908.02	CHF	-37,396.00	21.12.2016	1,159.01
<i>JPMorgan Chase Bank (New York)</i>					
USD	48,892.81	EUR	-44,351.00	21.12.2016	1,815.05
<i>JPMorgan Chase Bank (New York)</i>					
USD	34,302.36	CHF	-33,814.00	21.12.2016	1,073.36
<i>JPMorgan Chase Bank (New York)</i>					
USD	65,554.33	CHF	-64,725.00	21.12.2016	1,949.20
<i>JPMorgan Chase Bank (New York)</i>					
USD	19,117.26	EUR	-17,367.00	21.12.2016	682.53
<i>JPMorgan Chase Bank (New York)</i>					
USD	41,093.10	EUR	-37,400.00	21.12.2016	1,393.79
<i>JPMorgan Chase Bank (New York)</i>					
USD	10,614.18	CHF	-10,476.00	21.12.2016	319.43
<i>JPMorgan Chase Bank (New York)</i>					
USD	14,163.56	GBP	-11,514.00	21.12.2016	-225.12
<i>JPMorgan Chase Bank (New York)</i>					
EUR	48,220.00	USD	-52,817.58	21.12.2016	-1,634.17
<i>JPMorgan Chase Bank (New York)</i>					
USD	78,338.91	CHF	-77,518.00	21.12.2016	2,162.29
<i>JPMorgan Chase Bank (New York)</i>					
EUR	506,026.00	USD	-550,820.94	21.12.2016	-13,696.61
<i>JPMorgan Chase Bank (New York)</i>					
USD	31,496.17	CHF	-31,275.00	21.12.2016	762.47
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,285,128.99	MYR	-5,375,052.00	21.12.2016	83,382.58
<i>JPMorgan Chase Bank (New York)</i>					
EUR	276,024.00	USD	-301,167.03	21.12.2016	-8,179.70
<i>JPMorgan Chase Bank (New York)</i>					
USD	108,162.66	CHF	-107,119.00	21.12.2016	2,897.35
<i>JPMorgan Chase Bank (New York)</i>					
EUR	2,171,454.00	USD	-2,370,013.93	21.12.2016	-65,111.05
<i>JPMorgan Chase Bank (New York)</i>					
USD	65,819.46	CHF	-65,244.00	21.12.2016	1,704.56
<i>JPMorgan Chase Bank (New York)</i>					
USD	17,959.76	GBP	-14,754.00	21.12.2016	-477.79
<i>JPMorgan Chase Bank (New York)</i>					
USD	17,670.81	CHF	-17,499.00	21.12.2016	474.63
<i>JPMorgan Chase Bank (New York)</i>					
EUR	65,250.00	USD	-71,376.32	21.12.2016	-2,116.32
<i>JPMorgan Chase Bank (New York)</i>					
GBP	3,561.00	USD	-4,358.63	21.12.2016	91.45
<i>JPMorgan Chase Bank (New York)</i>					
GBP	10,732.00	USD	-13,075.19	21.12.2016	336.29
<i>JPMorgan Chase Bank (New York)</i>					
USD	38,902.25	CHF	-38,534.00	21.12.2016	1,035.09
<i>JPMorgan Chase Bank (New York)</i>					
EUR	480,974.00	USD	-526,168.72	21.12.2016	-15,635.98
<i>JPMorgan Chase Bank (New York)</i>					
USD	15,329.98	CHF	-15,198.00	21.12.2016	395.00
<i>JPMorgan Chase Bank (New York)</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	128,581.00	USD	-140,789.51	21.12.2016	-4,306.44
<i>JPMorgan Chase Bank (New York)</i>					
USD	23,634.77	EUR	-21,556.00	21.12.2016	753.56
<i>JPMorgan Chase Bank (New York)</i>					
USD	13,172.41	CHF	-13,013.00	21.12.2016	384.57
<i>JPMorgan Chase Bank (New York)</i>					
EUR	23,220.00	USD	-25,858.12	21.12.2016	-1,211.11
<i>JPMorgan Chase Bank (New York)</i>					
GBP	5,183.00	USD	-6,464.89	21.12.2016	12.16
<i>JPMorgan Chase Bank (New York)</i>					
USD	353,696.95	EUR	-317,821.00	21.12.2016	16,333.84
<i>JPMorgan Chase Bank (New York)</i>					
USD	129,326.94	CHF	-125,660.00	21.12.2016	5,839.02
<i>JPMorgan Chase Bank (New York)</i>					
USD	101,705.98	CHF	-98,279.00	21.12.2016	5,125.21
<i>JPMorgan Chase Bank (New York)</i>					
USD	21,805.40	EUR	-19,572.00	21.12.2016	1,029.94
<i>JPMorgan Chase Bank (New York)</i>					
USD	24,916.82	CHF	-24,309.00	21.12.2016	1,028.11
<i>JPMorgan Chase Bank (New York)</i>					
EUR	5,209.00	USD	-5,756.00	21.12.2016	-226.88
<i>JPMorgan Chase Bank (New York)</i>					
USD	62,519.16	EUR	-56,538.00	21.12.2016	2,505.02
<i>JPMorgan Chase Bank (New York)</i>					
GBP	17,108.00	USD	-21,187.40	21.12.2016	191.99
<i>JPMorgan Chase Bank (New York)</i>					
EUR	110,868.00	USD	-122,596.73	21.12.2016	-4,915.23
<i>JPMorgan Chase Bank (New York)</i>					
CHF	154,844.00	USD	-159,048.28	21.12.2016	-6,888.08
<i>JPMorgan Chase Bank (New York)</i>					
USD	3,155.18	GBP	-2,529.00	21.12.2016	-5.24
<i>JPMorgan Chase Bank (New York)</i>					
USD	108,025.04	EUR	-98,554.00	21.12.2016	3,412.19
<i>JPMorgan Chase Bank (New York)</i>					
USD	5,618.01	CHF	-5,509.00	21.12.2016	204.29
<i>JPMorgan Chase Bank (New York)</i>					
EUR	6,428.00	USD	-7,003.82	21.12.2016	-180.78
<i>JPMorgan Chase Bank (New York)</i>					
CHF	17,563.00	USD	-17,802.77	21.12.2016	-544.18
<i>JPMorgan Chase Bank (New York)</i>					
USD	871,486.40	EUR	-799,837.00	21.12.2016	22,480.72
<i>JPMorgan Chase Bank (New York)</i>					
USD	65,543.88	GBP	-52,496.00	21.12.2016	-58.88
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,010,953.52	CHF	-997,338.00	21.12.2016	30,870.52
<i>JPMorgan Chase Bank (New York)</i>					
CHF	24,102.00	USD	-24,413.29	21.12.2016	-729.03
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,119,642.30	EUR	-1,031,936.00	21.12.2016	24,272.63
<i>JPMorgan Chase Bank (New York)</i>					
GBP	12,669.00	USD	-15,803.20	21.12.2016	28.89
<i>JPMorgan Chase Bank (New York)</i>					
EUR	124,557.00	USD	-133,762.26	21.12.2016	-1,550.48
<i>JPMorgan Chase Bank (New York)</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	6,096.00	USD	-6,116.14	21.12.2016	-125.80
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,325.02	CHF	-2,322.00	21.12.2016	43.22
<i>JPMorgan Chase Bank (New York)</i>					
EUR	42,186.00	USD	-45,097.64	21.12.2016	-319.06
<i>JPMorgan Chase Bank (New York)</i>					
USD	54,644.46	GBP	-43,910.00	21.12.2016	-228.59
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,068,909.74	CHF	-1,073,195.00	21.12.2016	14,301.24
<i>JPMorgan Chase Bank (New York)</i>					
USD	695,501.62	EUR	-650,598.00	21.12.2016	4,917.42
<i>JPMorgan Chase Bank (New York)</i>					
GBP	68,411.00	USD	-85,135.10	21.12.2016	356.21
<i>JPMorgan Chase Bank (New York)</i>					
EUR	11,705.00	USD	-12,510.35	21.12.2016	-86.01
<i>JPMorgan Chase Bank (New York)</i>					
USD	23,176.82	CHF	-23,241.00	21.12.2016	338.30
<i>JPMorgan Chase Bank (New York)</i>					
EUR	12,319.00	USD	-13,059.03	21.12.2016	17.05
<i>JPMorgan Chase Bank (New York)</i>					
USD	18,879.98	CHF	-19,061.00	21.12.2016	149.21
<i>JPMorgan Chase Bank (New York)</i>					
EUR	93,965.00	USD	-99,779.57	21.12.2016	-39.86
<i>Morgan Stanley Capital Services - NY</i>					
USD	16,341.59	CHF	-16,495.00	21.12.2016	132.35
<i>Morgan Stanley Capital Services - NY</i>					
CNY	13,122,153.00	USD	-1,899,283.98	21.12.2016	995.66
<i>JPMorgan Chase Bank (New York)</i>					
USD	55,490.81	EUR	-52,198.00	21.12.2016	84.87
<i>JPMorgan Chase Bank (New York)</i>					
USD	52,656.69	CHF	-53,195.00	21.12.2016	383.30
<i>JPMorgan Chase Bank (New York)</i>					
USD	41,381.52	CHF	-42,007.00	21.12.2016	102.50
<i>JPMorgan Chase Bank (New York)</i>					
EUR	132,638.00	USD	-140,025.54	21.12.2016	763.86
<i>JPMorgan Chase Bank (New York)</i>					
CNY	4,442,847.00	USD	-639,921.50	21.12.2016	3,467.71
<i>JPMorgan Chase Bank (New York)</i>					
USD	70,514.89	EUR	-66,447.00	21.12.2016	-15.67
<i>JPMorgan Chase Bank (New York)</i>					
USD	20,642.25	CHF	-20,894.00	21.12.2016	110.28
<i>JPMorgan Chase Bank (New York)</i>					
USD	48,567.08	CHF	-49,258.00	21.12.2016	162.67
<i>JPMorgan Chase Bank (New York)</i>					
USD	97,792.59	EUR	-92,338.00	21.12.2016	-220.00
<i>JPMorgan Chase Bank (New York)</i>					
CHF	22,183.00	USD	-21,891.17	21.12.2016	-92.65
<i>JPMorgan Chase Bank (New York)</i>					
EUR	63,892.00	USD	-67,868.00	21.12.2016	-49.45
<i>JPMorgan Chase Bank (New York)</i>					
USD	56,676.19	CHF	-57,751.00	21.12.2016	-73.78
<i>JPMorgan Chase Bank (New York)</i>					
USD	24,522.31	GBP	-19,635.00	21.12.2016	-14.99
<i>JPMorgan Chase Bank (New York)</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	50,940.00	USD	-53,960.54	21.12.2016	110.03
<i>JPMorgan Chase Bank (New York)</i>					
Net unrealised loss on forward foreign exchange contracts					-7,071,383.70

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
<i>Counterparty</i>	Nominal				Nominal			(in USD)
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 35 Bps)			17.07.2017	USD	756,326.10	Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 35 Bps	24,944.14
<i>BNP Paribas Paris - Paris - France</i>								
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 35 Bps)			05.06.2017	USD	1,016,471.43	Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 35 Bps	-89,184.77
<i>BNP Paribas Paris - Paris - France</i>								
TRS	Pos. Perf. ABBV US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)			18.10.2017	USD	728,009.78	Neg. Perf. ABBV US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-23,288.53
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)			17.07.2017	USD	681,093.28	Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-20,161.82
<i>BNP Paribas Paris - Paris - France</i>								
TRS	Pos. Perf. AEO US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)			15.11.2017	USD	1,865,844.28	Neg. Perf. AEO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	154,055.70
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS	Pos. Perf. AIR FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)			25.09.2017	EUR	530,437.00	Neg. Perf. AIR FP Equity + Euribor 1 Month ACT/360 - 40 Bps	-168,426.58
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>								
TRS	Pos. Perf. AIR FP Equity - (Euribor 1 Month ACT/360 - 45 Bps)			01.11.2017	EUR	585,978.75	Neg. Perf. AIR FP Equity + Euribor 1 Month ACT/360 - 45 Bps	-83,583.31
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS	Pos. Perf. AIR FP Equity - (Euribor 1 Month ACT/360 - 65 Bps)			03.08.2017	EUR	662,145.12	Neg. Perf. AIR FP Equity + Euribor 1 Month ACT/360 - 65 Bps	-110,917.70
<i>BNP Paribas Paris - Paris - France</i>								
TRS	Pos. Perf. ALV US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)			13.11.2017	USD	1,994,153.62	Neg. Perf. ALV US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-145,605.53
<i>Goldman Sachs International - London - United Kingdom</i>								
TRS	Pos. Perf. APH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)			07.07.2017	USD	824,097.90	Neg. Perf. APH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-21,217.35
<i>BNP Paribas Paris - Paris - France</i>								

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. BDY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.04.2017 USD	2,568,274.80 Neg. Perf. BDY US Equity + ICE LIBOR USD 1 Month - 35 Bps	18,246.80
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. BIG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	28.11.2017 USD	1,822,587.87 Neg. Perf. BIG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	38,484.15
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CELG US Equity - (US0001M - 35 Bps)	05.04.2017 USD	1,083,284.22 Neg. Perf. CELG US Equity + (US0001M - 35 Bps)	-110,948.02
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. CELG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.11.2017 USD	1,326,964.05 Neg. Perf. CELG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-135,917.79
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. DAI GY Equity - (Euribor 1 Month ACT/360 - 45 Bps)	14.11.2017 EUR	640,108.63 Neg. Perf. DAI GY Equity + Euribor 1 Month ACT/360 - 45 Bps	21,757.74
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. DLX AU Equity - (AFMA Australia Bank Bill 1MO Mid - 55 Bps)	14.11.2017 AUD	1,074,255.94 Neg. Perf. DLX AU Equity + AFMA Australia Bank Bill 1MO Mid - 55 Bps	44,956.96
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. DRI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.08.2017 USD	1,068,829.00 Neg. Perf. DRI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-127,411.33
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. DSY FP Equity - (ICE LIBOR EUR 1M - 40 Bps)	26.04.2017 EUR	929,379.62 Neg. Perf. DSY FP Equity + ICE LIBOR EUR 1M - 40 Bps	1,639.95
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. EDF FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	29.12.2017 EUR	1,252,802.40 Neg. Perf. EDF FP Equity + Euribor 1 Month ACT/360 - 40 Bps	-16,138.24
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. FCA IM Equity - (Euribor 1 Month ACT/360 - 45 Bps)	26.10.2017 EUR	667,968.45 Neg. Perf. FCA IM Equity + Euribor 1 Month ACT/360 - 45 Bps	-92,636.68
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. GATX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.11.2017 USD	1,740,149.44 Neg. Perf. GATX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-141,182.89
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. GET FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	25.12.2017 EUR	1,897,419.94 Neg. Perf. GET FP Equity + Euribor 1 Month ACT/360 - 40 Bps	-65,371.28
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. GTO NA Equity - (Euribor 1 Month ACT/360 - 45 Bps)	02.11.2017 EUR	2,487,557.66 Neg. Perf. GTO NA Equity + Euribor 1 Month ACT/360 - 45 Bps	-2,150.00
<i>Goldman Sachs International - London - United Kingdom</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR Interbank Offered Rate - 70 Bps)	10.04.2017 SEK	4,558,480.00 Neg. Perf. HEXAB SS Equity + STIBOR Interbank Offered Rate - 70 Bps	-37,218.97
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	01.11.2017 SEK	7,152,607.80 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	-26,977.66
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 45 Bps)	18.09.2017 SEK	6,218,175.60 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 45 Bps	-23,453.24
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. HMB SS Equity - (STIBOR Interbank Offered Rate - 45 Bps)	21.07.2017 SEK	5,721,470.80 Neg. Perf. HMB SS Equity + STIBOR Interbank Offered Rate - 45 Bps	-30,724.00
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. HMB SS Equity - (STIBOR 1MO - 45 Bps)	09.11.2017 SEK	6,299,416.41 Neg. Perf. HMB SS Equity + STIBOR 1MO - 45 Bps	-33,426.58
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HOMB US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	26.10.2017 USD	1,596,625.81 Neg. Perf. HOMB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-289,815.94
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HSBA LN Equity - (ICE LIBOR GBP 1 Month - 45 Bps)	21.09.2017 GBP	0.04 Neg. Perf. HSBA LN Equity + ICE LIBOR GBP 1 Month - 45 Bps	-31,744.60
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. HVN AU Equity - (AUSTRALIA BANK BILL 1MO - 55 Bps)	28.07.2017 AUD	1,097,745.48 Neg. Perf. HVN AU Equity + AUSTRALIA BANK BILL 1MO - 55 Bps	527.87
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. IBM US Equity - (ICE LIBOR USD 1 Month - 0.35 Bps)	21.07.2017 USD	2,180,141.38 Neg. Perf. IBM US Equity + ICE LIBOR USD 1 Month - 35 Bps	7,700.18
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. ING FP Equity - (Euribor 1 Month ACT/360 - 40 Bps)	11.12.2017 EUR	1,274,166.58 Neg. Perf. ING FP Equity + Euribor 1 Month ACT/360 - 40 Bps	-60,348.81
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. JD US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	09.08.2017 USD	1,901,098.20 Neg. Perf. JD US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-104,462.07
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	21.08.2017 USD	1,081,345.00 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	34,830.35
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	22.08.2017 USD	753,554.16 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	9,639.67
<i>BNP Paribas Paris - Paris - France</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	11.04.2017 USD	1,656,210.60 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	89,173.80
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. LHA GY Equity - (Euribor 1 Month ACT/360 - 45 Bps)	06.11.2017 EUR	1,979,956.44 Neg. Perf. LHA GY Equity + Euribor 1 Month ACT/360 - 45 Bps	-8,816.22
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. LISP SW Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	05.09.2017 CHF	960,150.00 Neg. Perf. LISP SW Equity + ICE LIBOR CHF 1 Month - 40 Bps	32,005.32
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. LIVN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.11.2017 USD	1,749,117.02 Neg. Perf. LIVN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-69,936.01
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. LUX IM Equity - (Euribor 1 Month ACT/360 - 40 Bps)	06.11.2017 EUR	1,238,905.62 Neg. Perf. LUX IM Equity + Euribor 1 Month ACT/360 - 40 Bps	-119,453.47
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. MDT US Equity - (US0001M - 35 Bps)	05.04.2017 USD	667,402.50 Neg. Perf. MDT US Equity + (US0001M - 35 Bps)	87,041.72
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. NOVOB DC Equity - (CIB001M - 75 Bps)	05.04.2017 DKK	1,586,309.40 Neg. Perf. NOVOB DC Equity + (CIB001M - 75 Bps)	-7,899.50
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. NOVOB DC Equity - (Copenhagen Interbank Offered R - 75 Bps)	17.07.2017 DKK	2,034,142.80 Neg. Perf. NOVOB DC Equity + Copenhagen Interbank Offered R - 75 Bps	-8,125.33
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	06.07.2017 USD	1,844,309.04 Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-124,868.59
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PFE US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	09.08.2017 USD	1,949,180.80 Neg. Perf. PFE US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-131,326.17
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PSM GY Equity - (Euribor 1 Month ACT/360 - 40 Bps)	17.07.2017 EUR	414,976.71 Neg. Perf. PSM GY Equity + Euribor 1 Month ACT/360 - 40 Bps	12,248.76
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. PST IM Equity - (Euribor 1 Month ACT/360 - 40 Bps)	27.11.2017 EUR	1,367,727.00 Neg. Perf. PST IM Equity + Euribor 1 Month ACT/360 - 40 Bps	63,526.93
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. RB/ LN Equity - (ICE LIBOR GBP 1 Month - 45 Bps)	17.11.2017 GBP	528,947.95 Neg. Perf. RB/ LN Equity + ICE LIBOR GBP 1 Month - 45 Bps	12,234.52
<i>Goldman Sachs International - London - United Kingdom</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. ROG VX Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	02.10.2017	CHF 755,105.20 Neg. Perf. ROG VX Equity + ICE LIBOR CHF 1 Month - 40 Bps	-7,469.18
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ROG VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	20.11.2017	CHF 998,228.44 Neg. Perf. ROG VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	21,796.01
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. ROG VX Equity - (SF0001M - 50 Bps)	25.07.2017	CHF 1,776,376.20 Neg. Perf. ROG VX Equity + SF0001M - 50 Bps	3,009.10
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SERV US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	14.11.2017	USD 2,131,364.78 Neg. Perf. SERV US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-73,790.75
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SGSN VX Equity - (ICE LIBOR CHF 1 Month - 40 Bps)	30.10.2017	CHF 1,021,489.00 Neg. Perf. SGSN VX Equity + ICE LIBOR CHF 1 Month - 40 Bps	-22,800.28
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. SGSN VX Equity - (ICE LIBOR CHF 1 Month - 45 Bps)	23.11.2017	CHF 2,172,011.45 Neg. Perf. SGSN VX Equity + ICE LIBOR CHF 1 Month - 45 Bps	-48,276.40
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SPB US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	29.11.2017	USD 2,582,737.08 Neg. Perf. SPB US Equity + ICE LIBOR USD 1 Month - 35 Bps	9,657.90
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. STERV FH Equity - (Euribor 1 Month ACT/360 - 45 Bps)	23.11.2017	EUR 1,287,709.01 Neg. Perf. STERV FH Equity + Euribor 1 Month ACT/360 - 45 Bps	-6,371.02
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SYK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.06.2017	USD 1,587,433.12 Neg. Perf. SYK US Equity + ICE LIBOR USD 1 Month - 35 Bps	-11,535.76
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	22.08.2017	USD 1,132,097.85 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	-2,327.26
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	25.10.2017	USD 883,918.53 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-43,620.99
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	08.08.2017	USD 1,296,595.44 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-64,106.17
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.11.2017	USD 770,822.91 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,672.95
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. TEN IM Equity - (Euribor 1 Month ACT/360 - 40 Bps)	15.12.2017	EUR 1,286,452.08 Neg. Perf. TEN IM Equity + Euribor 1 Month ACT/360 - 40 Bps	-42,894.86
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. Perf. TGT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	04.08.2017 USD	2,034,620.46 Neg. Perf. TGT US Equity + ICE LIBOR USD 1 Month - 35 Bps	-345,662.46
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TMO US Equity - (US0001M - 35 Bps)	05.04.2017 USD	675,554.50 Neg. Perf. TMO US Equity + (US0001M - 35 Bps)	52,134.56
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TSM US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	08.11.2017 USD	1,244,416.34 Neg. Perf. TSM US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	65,894.72
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. TXN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	29.06.2017 USD	504,506.40 Neg. Perf. TXN US Equity + ICE LIBOR USD 1 Month - 35 Bps	3,187.07
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TXN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	14.07.2017 USD	962,424.90 Neg. Perf. TXN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-53,676.20
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. TXN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.08.2017 USD	743,651.76 Neg. Perf. TXN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-53,109.02
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. UNH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	03.07.2017 USD	1,536,518.60 Neg. Perf. UNH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-214,870.47
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. VZ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	28.06.2017 USD	781,420.32 Neg. Perf. VZ US Equity + ICE LIBOR USD 1 Month - 35 Bps	18,648.92
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. WTB LN Equity - (ICE LIBOR GBP 1 Month - 40 Bps)	14.12.2017 GBP	1,093,291.74 Neg. Perf. WTB LN Equity + ICE LIBOR GBP 1 Month - 40 Bps	768.48
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. ZTS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	21.11.2017 USD	1,680,600.00 Neg. Perf. ZTS US Equity + ICE LIBOR USD 1 Month - 35 Bps	-12,711.56
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. 6952 JP Equity - (ICE LIBOR JPY 1 Month - 45 Bps)	01.12.2017 JPY	93,743,811.00 Neg. Perf. 6952 JP Equity + ICE LIBOR JPY 1 Month - 45 Bps	-107,211.72
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. 7752 JP Equity - (ICE LIBOR JPY 1 Month - 45 Bps)	29.08.2017 JPY	86,376,500.00 Neg. Perf. 7752 JP Equity + ICE LIBOR JPY 1 Month - 45 Bps	-82,630.40
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. ABBV US Equity	03.04.2017 USD	1,961,693.95 Neg. Var. ABBV US Equity + LIBOR	-150,930.87
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. ACN US Equity	23.03.2017 USD	450,403.38 Neg. Var. ACN US Equity + LIBOR	1,472.07
<i>BNP Paribas Paris - Paris - France</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Var. ACN US Equity	16.03.2017 USD	1,471,552.02 Neg. Var. ACN US Equity + LIBOR	-8,144.97
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. ADP US Equity	21.03.2017 USD	541,899.71 Neg. Var. ADP US Equity + LIBOR	-2,418.00
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. ADP US Equity	17.02.2017 USD	448,399.38 Neg. Var. ADP US Equity + LIBOR	-7,770.54
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. ADP US Equity	09.02.2017 USD	354,510.00 Neg. Var. ADP US Equity + LIBOR	-19,938.62
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. ADP US Equity	01.02.2017 USD	791,928.12 Neg. Var. ADP US Equity + LIBOR	-82,788.44
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. APH US Equity	03.02.2017 USD	263,232.24 Neg. Var. APH US Equity + LIBOR	-6,791.22
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. APH US Equity	01.02.2017 USD	419,227.00 Neg. Var. APH US Equity + LIBOR	-14,159.60
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. APH US Equity	08.02.2017 USD	575,969.01 Neg. Var. APH US Equity + LIBOR	-12,449.59
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. APH US Equity	09.02.2017 USD	405,379.65 Neg. Var. APH US Equity + LIBOR	-5,443.70
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. APH US Equity	10.03.2017 USD	505,371.30 Neg. Var. APH US Equity + LIBOR	-13,038.24
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. APH US Equity	24.02.2017 USD	664,656.93 Neg. Var. APH US Equity + LIBOR	3,968.39
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. APH US Equity	21.03.2017 USD	1,195,728.24 Neg. Var. APH US Equity + LIBOR	-5,058.28
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. APH US Equity	31.03.2017 USD	472,058.80 Neg. Var. APH US Equity + LIBOR	-16,617.73
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. CELG US Equity	01.02.2017 USD	112,729.47 Neg. Var. CELG US Equity + LIBOR	-15,599.54
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. CELG US Equity	17.02.2017 USD	384,185.76 Neg. Var. CELG US Equity + LIBOR	11,252.87
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. CELG US Equity	08.02.2017 USD	658,725.30 Neg. Var. CELG US Equity + LIBOR	-61,046.27
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. CELG US Equity	24.02.2017 USD	781,563.36 Neg. Var. CELG US Equity + LIBOR	16,462.80
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. CNHI IM Equity	24.03.2017 EUR	1,056,402.40 Neg. Var. CNHI IM Equity + LIBOR	-368,607.18
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. DRI US Equity	01.02.2017 USD	218,691.66 Neg. Var. DRI US Equity + LIBOR	-30,421.44
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. DRI US Equity	08.02.2017 USD	372,074.31 Neg. Var. DRI US Equity + LIBOR	-43,577.13
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. DRI US Equity	20.03.2017 USD	290,623.50 Neg. Var. DRI US Equity + LIBOR	-34,594.13
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Var. DSY FP Equity	21.04.2017	EUR 1,001,888.14 Neg. Var. DSY FP Equity + LIBOR	-20,962.66
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. HEXAB SS Equity	21.04.2017	SEK 2,155,385.70 Neg. Var. HEXAB SS Equity + LIBOR	-8,129.52
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. HVN AU Equity	03.02.2017	AUD 647,781.96 Neg. Var. HVN AU Equity + LIBOR	311.50
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. HVN AU Equity	09.03.2017	AUD 829,615.32 Neg. Var. HVN AU Equity + LIBOR	398.93
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. JD US Equity	09.02.2017	USD 809,613.21 Neg. Var. JD US Equity + LIBOR	-55,990.49
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. JD US Equity	04.04.2017	USD 315,118.42 Neg. Var. JD US Equity + LIBOR	-17,435.88
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. MDT US Equity	24.02.2017	USD 583,316.48 Neg. Var. MDT US Equity + LIBOR	19,387.24
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. MDT US Equity	08.02.2017	USD 574,945.78 Neg. Var. MDT US Equity + LIBOR	77,287.38
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. MDT US Equity	01.02.2017	USD 668,722.88 Neg. Var. MDT US Equity + LIBOR	65,470.97
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. MDT US Equity	02.03.2017	USD 515,975.67 Neg. Var. MDT US Equity + LIBOR	51,473.04
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. NOVOB DC Equity	04.04.2017	DKK 2,118,273.40 Neg. Var. NOVOB DC Equity + LIBOR	-11,647.48
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. NOVOB DC Equity	03.02.2017	DKK 5,666,442.60 Neg. Var. NOVOB DC Equity + LIBOR	-28,092.47
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. NOVOB DC Equity	08.03.2017	DKK 2,074,121.40 Neg. Var. NOVOB DC Equity + LIBOR	-10,282.85
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. NOVOB DC Equity	06.03.2017	DKK 2,216,553.30 Neg. Var. NOVOB DC Equity + LIBOR	-10,988.99
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. NOVOB DC Equity	09.03.2017	DKK 1,338,031.50 Neg. Var. NOVOB DC Equity + LIBOR	-6,633.55
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. NOVOB DC Equity	03.04.2017	DKK 1,483,224.60 Neg. Var. NOVOB DC Equity + LIBOR	-7,353.37
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. NOVOB DC Equity	24.03.2017	DKK 1,487,136.30 Neg. Var. NOVOB DC Equity + LIBOR	-7,372.76
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Var. PAYX US Equity	23.03.2017	USD 492,786.45 Neg. Var. PAYX US Equity + LIBOR	-7,633.47
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. PAYX US Equity	08.02.2017	USD 270,624.86 Neg. Var. PAYX US Equity + LIBOR	-23,747.54
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. PAYX US Equity	01.02.2017	USD 1,179,992.61 Neg. Var. PAYX US Equity + LIBOR	-101,575.96
<i>BNP Paribas Paris - Paris - France</i>				

Technical Data and Notes

Swap contracts

Type	Payable		Maturity		Receivable		Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS	Pos. Var. PSM GY Equity		21.04.2017	EUR	1,526,513.20	Neg. Var. PSM GY Equity + LIBOR	135,241.98
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>							
TRS	Pos. Var. TMO US Equity		24.02.2017	USD	422,159.04	Neg. Var. TMO US Equity + LIBOR	11,916.96
<i>BNP Paribas Paris - Paris - France</i>							
TRS	Pos. Var. TMO US Equity		08.02.2017	USD	454,628.80	Neg. Var. TMO US Equity + LIBOR	37,141.15
<i>BNP Paribas Paris - Paris - France</i>							
TRS	Pos. Var. TMO US Equity		01.02.2017	USD	1,113,548.52	Neg. Var. TMO US Equity + LIBOR	45,240.73
<i>BNP Paribas Paris - Paris - France</i>							
TRS	Pos. Var. VZ US Equity		13.02.2017	USD	1,035,678.86	Neg. Var. VZ US Equity + LIBOR	-83,356.61
<i>BNP Paribas Paris - Paris - France</i>							
TRS	Pos. Var. VZ US Equity		22.03.2017	USD	575,519.21	Neg. Var. VZ US Equity + LIBOR	-4,756.66
<i>BNP Paribas Paris - Paris - France</i>							
TRS	Pos. Var. 3988 HK Equity		03.02.2017	HKD	2,850,120.00	Neg. Var. 3988 HK Equity + LIBOR	-5,298.03
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>							
TRS	Pos. Var. 6030 HK Equity		03.02.2017	HKD	2,920,600.00	Neg. Var. 6030 HK Equity + LIBOR	-21,497.50
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>							
TRS	GBP	1,375,638.72	Neg. Perf. AHT LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	16.11.2017		Pos. Perf. AHT LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	172,937.28
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	GBP	635,986.29	Neg. Perf. BA/ LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	09.11.2017		Pos. Perf. BA/ LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	20,495.03
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	GBP	689,232.50	Neg. Perf. BA/ LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	26.10.2017		Pos. Perf. BA/ LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	78,692.58
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	GBP	884,063.25	Neg. Perf. BATS LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	17.11.2017		Pos. Perf. BATS LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	20,581.91
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	GBP	1,393,881.22	Neg. Perf. BBA LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	28.07.2017		Pos. Perf. BBA LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	106,422.71
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>							
TRS	DKK	11,604,048.00	Neg. Perf. CARLB DC Equity + Copenhagen Interbank Offered R + 45 Bps	20.10.2017		Pos. Perf. CARLB DC Equity - (Copenhagen Interbank Offered R + 45 Bps)	-19,359.21
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>							
TRS	GBP	499,265.31	Neg. Perf. DLG LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	30.10.2017		Pos. Perf. DLG LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-5,065.46
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>							

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	GBP	917,815.69	Neg. Perf. DLG LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	23.10.2017	Pos. Perf. DLG LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-9,312.00
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,601,779.80	Neg. Perf. DPW GY Equity + Euribor 1 Month ACT/360 + 45 Bps	02.11.2017	Pos. Perf. DPW GY Equity - (Euribor 1 Month ACT/360 + 45 Bps)	71,995.04
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	1,610,781.12	Neg. Perf. DSM NA Equity + Euribor 1 Month ACT/360 + 40 Bps	13.11.2017	Pos. Perf. DSM NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	34,680.36
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,336,608.00	Neg. Perf. DSM NA Equity + ICE LIBOR EUR 1M + 40 Bps	31.07.2017	Pos. Perf. DSM NA Equity - (ICE LIBOR EUR 1M + 40 Bps)	20,619.31
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	491,121.00	Neg. Perf. EKT SM Equity + Euribor 1 Month ACT/360 + 40 Bps	30.10.2017	Pos. Perf. EKT SM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-56,679.38
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	SEK	9,507,948.23	Neg. Perf. ERICB SS Equity + STIBOR Interbank Offered Rate + 0.5 Bps	21.07.2017	Pos. Perf. ERICB SS Equity - (STIBOR Interbank Offered Rate + 50 Bps)	-3,014.57
<i>BNP Paribas Paris - Paris - France</i>						
TRS	SEK	4,650,554.25	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	18.08.2017	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	30,885.27
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	SEK	14,452,549.50	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	16.10.2017	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	95,982.31
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	SEK	4,226,950.75	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	06.10.2017	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	28,072.04
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	SEK	11,224,821.50	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	31.10.2017	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	74,546.32
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	SEK	10,083,783.33	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 45 Bps	28.11.2017	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 45 Bps)	6,079.87
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	618,204.29	Neg. Perf. GAM SM Equity + Euribor 1 Month ACT/360 + 40 Bps	04.12.2017	Pos. Perf. GAM SM Equity - (Euribor 1 Month ACT/360 + 40 Bps)	-11,195.13
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,146,023.28	Neg. Perf. GAM SM Equity + ICE LIBOR EUR 1M + 40 Bps	24.07.2017	Pos. Perf. GAM SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	-53,929.07
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						

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Swap contracts

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	USD	673,078.80	Neg. Perf. GENM MK Equity + ICE LIBOR USD 1 Month + 115 Bps	24.11.2017	Pos. Perf. GENM MK Equity - (ICE LIBOR USD 1 Month + 115 Bps)	-41,973.09
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	USD	598,218.00	Neg. Perf. GENM MK Equity + ICE LIBOR USD 1 Month + 115 Bps	21.11.2017	Pos. Perf. GENM MK Equity - (ICE LIBOR USD 1 Month + 115 Bps)	-37,304.79
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	548,857.17	Neg. Perf. GSK LN Equity + (BP0001M + 45 Bps)	05.04.2017	Pos. Perf. GSK LN Equity - (BP0001M + 45 Bps)	-23,968.88
<i>BNP Paribas Paris - Paris - France</i>						
TRS	GBP	424,255.61	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 30 Bps	05.05.2017	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 30 Bps)	-18,481.08
<i>BNP Paribas Paris - Paris - France</i>						
TRS	GBP	482,876.46	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 30 Bps	17.07.2017	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 30 Bps)	-15,456.72
<i>BNP Paribas Paris - Paris - France</i>						
TRS	GBP	931,582.08	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	29.12.2017	Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-9,647.84
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	2,479,376.25	Neg. Perf. GTO NA Equity + Euribor 1 Month ACT/360 + 40 Bps	11.12.2017	Pos. Perf. GTO NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	9,462.21
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,661,439.25	Neg. Perf. HO FP Equity + Euribor 1 Month ACT/360 + 40 Bps	18.12.2017	Pos. Perf. HO FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	46,191.76
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,063,420.89	Neg. Perf. IDR SM Equity + Euribor 1 Month ACT/360 + 45 Bps	20.11.2017	Pos. Perf. IDR SM Equity - (Euribor 1 Month ACT/360 + 45 Bps)	17,317.20
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	445,276.50	Neg. Perf. LIGHT NA Equity + Euribor 1 Month ACT/360 + 40 Bps	04.12.2017	Pos. Perf. LIGHT NA Equity - (Euribor 1 Month ACT/360 + 40 Bps)	6,645.01
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	587,667.00	Neg. Perf. LIGHT NA Equity + Euribor 1 Month ACT/360 + 45 Bps	03.11.2017	Pos. Perf. LIGHT NA Equity - (Euribor 1 Month ACT/360 + 45 Bps)	8,750.91
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	1,629,833.40	Neg. Perf. MRK GY Equity + Euribor 1 Month ACT/360 + 40 Bps	21.08.2017	Pos. Perf. MRK GY Equity - (Euribor 1 Month ACT/360 + 40 Bps)	77,871.28
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	EUR	634,641.42	Neg. Perf. NOKIA FH Equity + Euribor 1 Month ACT/360 + 40 Bps	04.12.2017	Pos. Perf. NOKIA FH Equity - (Euribor 1 Month ACT/360 + 40 Bps)	11,799.90
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	715,867.97	Neg. Perf. NOKIA FH Equity + Euribor 1 Month ACT/360 + 40 Bps	21.08.2017	Pos. Perf. NOKIA FH Equity - (Euribor 1 Month ACT/360 + 40 Bps)	34,815.89
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	939,607.20	Neg. Perf. ONTEX BB Equity + ICE LIBOR EUR 1M + 40 Bps	28.07.2017	Pos. Perf. ONTEX BB Equity - (ICE LIBOR EUR 1M + 40 Bps)	-56,732.31
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	GBP	1,414,154.75	Neg. Perf. PAYS LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	23.11.2017	Pos. Perf. PAYS LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	-54,449.26
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	357,797.48	Neg. Perf. PHIA NA Equity + ICE LIBOR EUR 1M + 30 Bps	01.05.2017	Pos. Perf. PHIA NA Equity - (ICE LIBOR EUR 1M + 30 Bps)	-5,308.89
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	66,792.05	Neg. Perf. PHIA NA Equity + ICE LIBOR EUR 1M + 40 Bps	29.05.2017	Pos. Perf. PHIA NA Equity - (ICE LIBOR EUR 1M + 40 Bps)	-749.93
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,935,597.95	Neg. Perf. PHIA NA Equity + ICE LIBOR EUR 1M + 40 Bps	29.05.2017	Pos. Perf. PHIA NA Equity - (ICE LIBOR EUR 1M + 40 Bps)	-21,732.78
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,661,212.74	Neg. Perf. PRY IM Equity + Euribor 1 Month ACT/360 + 45 Bps	26.10.2017	Pos. Perf. PRY IM Equity - (Euribor 1 Month ACT/360 + 45 Bps)	36,580.07
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	1,078,842.48	Neg. Perf. RCF FP Equity + Euribor 1 Month ACT/360 + 40 Bps	02.10.2017	Pos. Perf. RCF FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	5,182.07
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	468,749.88	Neg. Perf. RCF FP Equity + Euribor 1 Month ACT/360 + 40 Bps	02.10.2017	Pos. Perf. RCF FP Equity - (Euribor 1 Month ACT/360 + 40 Bps)	3,630.41
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	1,165,164.55	Neg. Perf. RCF FP Equity + Euribor 1 Month ACT/360 + 45 Bps	15.11.2017	Pos. Perf. RCF FP Equity - (Euribor 1 Month ACT/360 + 45 Bps)	30,986.47
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	EUR	595,071.18	Neg. Perf. SAN FP Equity + (EUR001M + 25 Bps)	05.04.2017	Pos. Perf. SAN FP Equity - (EUR001M + 25 Bps)	33,588.95
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	757,212.98	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 20 Bps	14.07.2017	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 20 Bps)	-11,082.00
<i>BNP Paribas Paris - Paris - France</i>						

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	EUR	860,157.54	Neg. Perf. SAN FP Equity + Euribor 1 Month ACT/360 + 35 Bps	07.09.2017	Pos. Perf. SAN FP Equity - (Euribor 1 Month ACT/360 + 35 Bps)	48,494.71
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	772,406.38	Neg. Perf. SAN FP Equity + ICE LIBOR EUR 1M + 20 Bps	23.06.2017	Pos. Perf. SAN FP Equity - (ICE LIBOR EUR 1M + 20 Bps)	21,443.87
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	708,458.54	Neg. Perf. SAP GR Equity + ICE LIBOR EUR 1M + 20 Bps	07.07.2017	Pos. Perf. SAP GR Equity - (ICE LIBOR EUR 1M + 20 Bps)	4,641.68
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	380,337.80	Neg. Perf. SAP GY Equity + (EUR001M + 25 Bps)	06.04.2017	Pos. Perf. SAP GY Equity - (EUR001M + 25 Bps)	2,480.13
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	618,355.98	Neg. Perf. SAP GY Equity + ICE LIBOR EUR 1M + 25 Bps	24.04.2017	Pos. Perf. SAP GY Equity - (ICE LIBOR EUR 1M + 25 Bps)	-8,035.18
<i>BNP Paribas Paris - Paris - France</i>						
TRS	EUR	1,597,377.32	Neg. Perf. SGO FP Equity + Euribor 1 Month ACT/360 + 45 Bps	02.11.2017	Pos. Perf. SGO FP Equity - (Euribor 1 Month ACT/360 + 45 Bps)	57,059.81
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	1,203,656.56	Neg. Perf. 005930 KS Equity + ICE LIBOR USD 1 Month + 80 Bps	03.07.2017	Pos. Perf. 005930 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	48,424.81
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	USD	968,376.85	Neg. Perf. 005930 KS Equity + ICE LIBOR USD 1 Month + 80 Bps	28.07.2017	Pos. Perf. 005930 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	38,959.17
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	USD	1,383,116.46	Neg. Perf. 086280 KS Equity + ICE LIBOR USD 1 Month + 80 Bps	11.09.2017	Pos. Perf. 086280 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	-144,805.42
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	JPY	139,730,000.00	Neg. Perf. 2914 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	15.09.2017	Pos. Perf. 2914 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	6,263.87
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	JPY	216,765,810.22	Neg. Perf. 4578 JP Equity + ICE LIBOR JPY 1 Month + 50 Bps	17.11.2017	Pos. Perf. 4578 JP Equity - (ICE LIBOR JPY 1 Month + 50 Bps)	-59,225.82
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	HKD	10,880,100.00	Neg. Perf. 493 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	11.09.2017	Pos. Perf. 493 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	27,551.12
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	HKD	1,536,480.00	Neg. Perf. 493 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	26.05.2017	Pos. Perf. 493 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	3,890.75
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	JPY 186,750,000.00	Neg. Perf. 6098 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	16.10.2017	Pos. Perf. 6098 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	84,512.16
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	JPY 102,802,655.00	Neg. Perf. 7267 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	28.07.2017	Pos. Perf. 7267 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	130,538.22
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	JPY 74,407,300.00	Neg. Perf. 7267 JP Equity + ICE LIBOR JPY 1 Month + 45 Bps	18.09.2017	Pos. Perf. 7267 JP Equity - (ICE LIBOR JPY 1 Month + 45 Bps)	91,201.03
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	HKD 2,244,340.00	Neg. Perf. 819 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	09.10.2017	Pos. Perf. 819 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	-5,814.21
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	JPY 81,021,600.00	Neg. Perf. 8897 JP Equity + ICE LIBOR JPY 1 Month + 50 Bps	30.10.2017	Pos. Perf. 8897 JP Equity - (ICE LIBOR JPY 1 Month + 50 Bps)	-7,492.31
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	JPY 70,177,800.00	Neg. Perf. 8897 JP Equity + ICE LIBOR JPY 1 Month + 50 Bps	06.11.2017	Pos. Perf. 8897 JP Equity - (ICE LIBOR JPY 1 Month + 50 Bps)	-6,489.55
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	HKD 4,892,280.00	Neg. Perf. 951 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	20.10.2017	Pos. Perf. 951 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	1,428.33
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	HKD 9,845,500.00	Neg. Perf. 992 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	06.07.2017	Pos. Perf. 992 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	4,523.08
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	HKD 5,131,300.00	Neg. Perf. 992 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps	04.12.2017	Pos. Perf. 992 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	2,357.35
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	GBP 217,402.15	Neg. Var. GSK LN Equity + LIBOR	24.04.2017	Pos. Var. GSK LN Equity	-6,159.43
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	GBP 124,942.34	Neg. Var. GSK LN Equity + LIBOR	17.03.2017	Pos. Var. GSK LN Equity	-3,539.86
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	GBP 597,511.26	Neg. Var. GSK LN Equity + LIBOR	24.03.2017	Pos. Var. GSK LN Equity	-16,928.67
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	EUR 894,460.65	Neg. Var. SAN FP Equity + LIBOR	02.02.2017	Pos. Var. SAN FP Equity	56,244.67
<i>BNP Paribas Paris - Paris - France</i>					
TRS	EUR 26,306.28	Neg. Var. SAN FP Equity + LIBOR	24.03.2017	Pos. Var. SAN FP Equity	1,482.40
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation	
<i>Counterparty</i>		Nominal		Nominal	(in USD)	
TRS	EUR	1,728,120.24	Neg. Var. SAN FP Equity + LIBOR	17.04.2017	Pos. Var. SAN FP Equity	97,382.78
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	287,909.10	Neg. Var. SAP GY Equity + LIBOR	09.03.2017	Pos. Var. SAP GY Equity	2,258.64
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	369,184.50	Neg. Var. SAP GY Equity + LIBOR	13.03.2017	Pos. Var. SAP GY Equity	2,896.25
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>						
TRS	EUR	107,146.78	Neg. Var. SAP GY Equity + LIBOR	31.03.2017	Pos. Var. SAP GY Equity	-1,612.18
<i>BNP Paribas Paris - Paris - France</i>						
Net unrealised loss on swap contracts					-2,581,188.41	

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	149,917,522.65
Cash at banks and at brokers	37,484,301.44
Subscriptions receivable	194,580.85
Income receivable	81,807.07
Net unrealised gain on financial futures contracts	46,122.98
Other assets	162.16
	187,724,497.15
Liabilities	
Due to banks and to brokers	1,028,929.94
Redemptions payable	367,652.23
Provisions for accrued expenses	455,572.18
Net unrealised loss on swaps contracts	2,581,188.41
Net unrealised loss on forward foreign exchange contracts	7,071,383.70
	11,504,726.46
Net assets	176,219,770.69

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2016			
Total net assets	USD	176,219,770.69			
Net asset value per share					
B -Capitalisation	USD	97.41			
EB -Capitalisation	USD	979.12			
FB -Capitalisation	USD	982.49			
IB -Capitalisation	USD	978.67			
UB -Capitalisation	USD	97.60			
EBH -Capitalisation	CHF	964.46			
FBH -Capitalisation	CHF	967.23			
UBH -Capitalisation	CHF	96.19			
BH -Capitalisation	EUR	96.60			
EBH -Capitalisation	EUR	969.45			
FBH -Capitalisation	EUR	972.27			
IBH -Capitalisation	EUR	968.87			
UBH -Capitalisation	EUR	96.66			
FBH -Capitalisation	GBP	981.32			
UBH -Capitalisation	GBP	97.52			
Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	11,866.781	0.000	11,884.781	18.000
EB -Capitalisation	USD	1,515.642	0.000	1,515.642	0.000
FB -Capitalisation	USD	26,605.152	0.000	36,569.616	9,964.464
IB -Capitalisation	USD	1,472.000	0.000	1,499.000	27.000
UB -Capitalisation	USD	302.302	0.000	302.302	0.000
EBH -Capitalisation	CHF	705.000	0.000	705.000	0.000
FBH -Capitalisation	CHF	78,763.919	0.000	91,698.114	12,934.195
UBH -Capitalisation	CHF	1,918.096	0.000	1,918.096	0.000
BH -Capitalisation	EUR	606.000	0.000	626.000	20.000
EBH -Capitalisation	EUR	167.507	0.000	2,939.003	2,771.496
FBH -Capitalisation	EUR	61,798.803	0.000	80,084.818	18,286.015
IBH -Capitalisation	EUR	1,039.082	0.000	1,040.302	1.220
UBH -Capitalisation	EUR	100.000	0.000	100.000	0.000
FBH -Capitalisation	GBP	4,300.129	0.000	5,465.604	1,165.475
UBH -Capitalisation	GBP	100.000	0.000	100.000	0.000

Statement of Operations / Changes in Net Assets in USD

**For the period from
29.01.2016 to
30.11.2016**

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	884,745.92
Bank interest	39,914.80
Securities lending income	17,193.12
	941,853.84
Expenses	
Management fee	1,036,399.62
Sub-Advisory fee	1,302,079.96
Performance fee	3,678.45
Custodian and safe custody fees	63,181.76
Administration expenses	146,554.18
Printing and publication expenses	18,081.95
Interest and bank charges	7,671.61
Audit, control, legal, representative bank and other expenses	162,818.50
"Taxe d'abonnement"	17,262.72
	2,757,728.75
Net income (loss)	-1,815,874.91
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,063,383.23
Net realised gain (loss) on financial futures contracts	763,341.92
Net realised gain (loss) on swap contracts	-11,338,776.66
Net realised gain (loss) on forward foreign exchange contracts	1,431,642.60
Net realised gain (loss) on foreign exchange	157,589.37
	2,077,180.46
Net realised gain (loss)	261,305.55
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,891,153.99
Change in net unrealised appreciation (depreciation) on financial futures contracts	46,122.98
Change in net unrealised appreciation (depreciation) on swap contracts	-2,581,188.41
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,071,383.70
	-7,715,295.14
Net increase (decrease) in net assets as a result of operations	-7,453,989.59
Subscriptions / Redemptions	
Subscriptions	231,312,884.80
Redemptions	-47,639,124.52
	183,673,760.28
Net assets at the end of the period	176,219,770.69

Statement of Investments in Securities

Breakdown by Country

USA	78.90
Ireland	3.98
Netherlands	2.19
Total	85.07

Breakdown by Economic Sector

Countries and central governments	43.08
Pharmaceuticals, cosmetics and medical products	14.73
Internet, software and IT services	6.08
Textiles, garments and leather goods	3.73
Telecommunication	2.67
Chemicals	2.42
Electronics and semiconductors	2.19
Traffic and transportation	2.19
Miscellaneous consumer goods	1.89
Tobacco and alcoholic beverages	1.73
Energy and water supply	1.63
Computer hardware and networking	1.51
Biotechnology	1.22
Total	85.07

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: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ABBOTT LABORATORIES	80,220.00	3,053,975.40	1.73
USD AIR PRODUCTS & CHEMICALS	29,541.00	4,267,492.86	2.42
USD ALLERGAN	18,993.00	3,690,339.90	2.09
USD ALPHABET -A-	2,851.00	2,212,033.88	1.26
USD BAXTER INTERNATIONAL	98,566.00	4,373,373.42	2.48
USD BOSTON SCIENTIFIC	120,092.00	2,457,082.32	1.39
USD BRISTOL MYERS SQUIBB	44,548.00	2,514,289.12	1.43
USD CBS -B-	77,414.00	4,700,578.08	2.67
USD COGNIZANT TECHNOLOGY SOLUTIONS	34,854.00	1,919,758.32	1.09
USD DECKERS OUTDOOR	47,402.00	2,819,470.96	1.60
USD ELI LILLY & CO	60,446.00	4,067,135.52	2.30
USD GILEAD SCIENCES	29,070.00	2,142,459.00	1.22
USD JOHNSON CONTROLS INTERNATIONAL	74,206.00	3,337,785.88	1.89
USD MERCK & CO	63,255.00	3,870,573.45	2.20
USD MICROSOFT	23,782.00	1,433,103.32	0.81
USD MOLSON COORS -B-	31,157.00	3,054,320.71	1.73
USD NEXTERA ENERGY	25,209.00	2,879,624.07	1.63
USD NORFOLK SOUTHERN	36,184.00	3,852,148.64	2.19
USD NXP SEMICONDUCTORS	38,879.00	3,854,852.85	2.19
USD ORACLE	61,466.00	2,470,318.54	1.40
USD PVH	35,377.00	3,747,839.38	2.13
USD VERTEX PHARMACEUTICALS	23,890.00	1,949,662.90	1.11
USD VMWARE	33,009.00	2,678,350.26	1.52
USD WESTERN DIGITAL	41,885.00	2,666,399.10	1.51
Shares (and equity-type securities)		74,002,967.88	41.99
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US 06.04.2017	14,000,000.00	13,977,527.99	7.93
USD US 08.12.2016	13,000,000.00	12,999,477.11	7.38
USD US 11.05.2017	10,000,000.00	9,975,249.97	5.66
USD US 16-02.02.2017	2,000,000.00	1,998,933.43	1.13
USD US 22.12.2016	1,000,000.00	999,824.33	0.57
USD US 27.04.2017	36,000,000.00	35,963,541.94	20.41
Bonds		75,914,554.77	43.08
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		75,914,554.77	43.08
Total of Portfolio		149,917,522.65	85.07
Cash at banks and at brokers		37,484,301.44	21.27
Due to banks and to brokers		-1,028,929.94	-0.58
Other net liabilities		-10,153,123.46	-5.76
Total net assets		176,219,770.69	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197562	LU0863552302	1.30%	2.34%
EB -Capitalisation	USD	20113854	LU0861833076	0.50%	1.52%
UB -Capitalisation	USD	26364580	LU1144420111	1.00%	2.03%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	5.27%	-13.95%	-10.51%	/	/
EB -Capitalisation	USD	6.07%	/	-9.87%	-2.78%	0.07%
UB -Capitalisation	USD	5.56%	-8.69%	/	/	/

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	219,889,399.16
Cash at banks and at brokers	1,074,090.05
Income receivable	96,606.39
	221,060,095.60
Liabilities	
Due to banks and to brokers	2,415.28
Provisions for accrued expenses	144,503.70
	146,918.98
Net assets	220,913,176.62

Fund Evolution		30.11.2016	30.11.2015	30.11.2014
Total net assets	USD	220,913,176.62	297,034,789.89	152,009,060.30
Net asset value per share				
B -Capitalisation	USD	86.05	83.87	95.44
EB -Capitalisation	USD	93.97	90.83	102.72
UB -Capitalisation	USD	91.31	88.73	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,360.415	801.000	1,193.249	633.834
EB -Capitalisation	USD	2,327,649.087	3,267,735.496	379,541.363	1,319,627.772
UB -Capitalisation	USD	21,530.749	98.798	21,431.951	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2015 to 30.11.2016
Net assets at the beginning of the year	297,034,789.89
Income	
Dividends (net)	445,656.79
Securities lending income	20,070.89
Other income	1,115,644.69
	1,581,372.37
Expenses	
Management fee	1,394,886.82
Custodian and safe custody fees	128,128.42
Administration expenses	281,983.94
Printing and publication expenses	15,213.44
Interest and bank charges	11,332.39
Audit, control, legal, representative bank and other expenses	80,427.05
"Taxe d'abonnement"	4,035.70
	1,916,007.76
Net income (loss)	-334,635.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,147,749.67
Net realised gain (loss) on foreign exchange	-237,981.57
	-8,385,731.24
Net realised gain (loss)	-8,720,366.63
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	19,333,613.23
	19,333,613.23
Net increase (decrease) in net assets as a result of operations	10,613,246.60
Subscriptions / Redemptions	
Subscriptions	36,103,148.74
Redemptions	-122,838,008.61
	-86,734,859.87
Net assets at the end of the year	220,913,176.62

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

Luxembourg	81.15
Ireland	18.39
Total	99.54

Breakdown by Economic Sector

Investment trusts/funds	99.54
Total	99.54

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: Investment funds			
Fund units (Open-End)			
USD BLACKROCK GLOBAL FUNDS SICAV - ASIA PACIFIC EQUITY INCOME FUND -D6G- USD	1,200,000.00	15,444,000.00	6.99
USD BLACKROCK GLOBAL FUNDS SICAV - ASIAN GROWTH LEADERS FUND (reg. -S-) -I2- USD	2,200,000.00	24,706,000.00	11.18
EUR COMSTAGE SICAV - COMSTAGE MSCI EMERGING MARKETS LEVERERAGE 2X DAILY TRN UCITS ETF -I- EUR	340,000.00	19,454,647.68	8.81
USD FIDELITY ACTIVE STRATEGY SICAV - ASIA FUND -Y- ACC -USD-	205,000.00	25,893,550.00	11.72
USD FIDELITY FUNDS SICAV - ASIAN SMALLER COMPANIES FUND -A- USD	520,000.00	9,698,000.00	4.39
USD FIDELITY FUNDS SICAV - CHINA FOCUS FUND -Y- USD	450,000.00	7,425,000.00	3.36
USD FIDELITY FUNDS SICAV - EMERGING ASIA FUND -A-	1,470,000.00	19,653,900.00	8.90
USD FIDELITY FUNDS SICAV - EMERGING EUROPE MIDDLE EAST AND AFRICA FUND -A-	560,000.00	6,613,600.00	2.99
USD GOLDMAN SACHS FUNDS SICAV - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO -I-	710,000.00	10,302,100.00	4.66
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	154,000.00	6,700,216.60	3.03
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	290,000.00	6,374,780.00	2.89
USD ISHARES MSCI KOREA UCITS ETF	570,000.00	19,982,832.00	9.05
USD JP MORGAN FUNDS SICAV - LATIN AMERICA EQUITY FUND -A- USD	950,000.00	20,007,000.00	9.06
USD NEUBERGER BERMAN -I- USD	400,000.00	7,552,000.00	3.42
USD RAM (LUX) SYSTEMATIC FUND SICAV - EMERGING MARKETS EQUITIES -BP-	65,000.00	9,729,850.00	4.40
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EMERGING EUROPE -A-	400,000.00	10,351,922.88	4.69
Fund units (Open-End)		219,889,399.16	99.54
Securities listed on a stock exchange or other organised markets:			
Investment funds		219,889,399.16	99.54
Total of Portfolio		219,889,399.16	99.54
Cash at banks and at brokers		1,074,090.05	0.49
Due to banks and to brokers		-2,415.28	/
Other net liabilities		-47,897.31	-0.03
Total net assets		220,913,176.62	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197552	LU0863553888	0.95%	1.72%
EB -Capitalisation	USD	20113857	LU0861833316	0.50%	1.25%
UB -Capitalisation	USD	26364761	LU1144420202	0.70%	1.46%
EBH -Capitalisation	CHF	20113914	LU0861833589	0.50%	1.25%
EBH -Capitalisation	EUR	20113929	LU0861833662	0.50%	1.25%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	7.35%	3.66%	-1.35%	/	/
EB -Capitalisation	USD	7.80%	/	-1.13%	2.83%	-3.26%
UB -Capitalisation	USD	7.64%	4.18%	/	/	/
EBH -Capitalisation	CHF	5.88%	/	-2.30%	2.32%	-3.67%
EBH -Capitalisation	EUR	6.43%	/	-1.86%	2.46%	-3.54%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	221,935,762.37	USD	-248,912,054.29	21.12.2016	-13,337,007.71
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	236,036,200.65	USD	-242,032,557.24	21.12.2016	-10,087,405.18
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	5,876,450.77	CHF	-5,856,347.45	21.12.2016	121,484.63
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	5,055,705.50	EUR	-4,723,329.52	21.12.2016	42,073.03
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	4,372,314.17	EUR	-4,103,197.74	21.12.2016	16,939.83
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-23,243,915.40

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	438,556,339.00
Cash at banks and at brokers	97,203,155.85
Subscriptions receivable	776,170.58
Income receivable	70,763.82
	536,606,429.25
Liabilities	
Due to banks and to brokers	19.87
Redemptions payable	5,276,345.61
Provisions for accrued expenses	317,468.83
Net unrealised loss on forward foreign exchange contracts	23,243,915.40
Other liabilities	15,515.04
	28,853,264.75
Net assets	507,753,164.50

Fund Evolution		30.11.2016	30.11.2015	30.11.2014
Total net assets	USD	507,753,164.50	580,777,741.78	478,894,661.36
Net asset value per share				
B -Capitalisation	USD	103.66	97.99	99.20
EB -Capitalisation	USD	106.09	99.84	100.86
UB -Capitalisation	USD	104.18	98.21	/
EBH -Capitalisation	CHF	101.92	97.80	99.96
EBH -Capitalisation	EUR	103.22	98.49	100.23

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	240.600	240.600	0.000	0.000
EB -Capitalisation	USD	556,627.862	758,225.975	74,988.871	276,586.984
UB -Capitalisation	USD	4,173.798	98.798	4,075.000	0.000
EBH -Capitalisation	CHF	2,235,373.094	2,166,176.317	676,716.773	607,519.996
EBH -Capitalisation	EUR	2,048,748.613	2,871,318.778	510,623.937	1,333,194.102

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2015 to 30.11.2016
Net assets at the beginning of the year	580,777,741.78
Income	
Dividends (net)	1,054,060.00
Securities lending income	1,503.93
Other income	803,300.53
	1,858,864.46
Expenses	
Management fee	2,742,110.34
Custodian and safe custody fees	252,367.70
Administration expenses	555,276.09
Printing and publication expenses	29,554.98
Interest and bank charges	4,398.29
Audit, control, legal, representative bank and other expenses	162,060.89
"Taxe d'abonnement"	14,625.97
	3,760,394.26
Net income (loss)	-1,901,529.80
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,065,892.61
Net realised gain (loss) on forward foreign exchange contracts	-16,935,027.97
Net realised gain (loss) on foreign exchange	2,825,215.17
	-6,043,920.19
Net realised gain (loss)	-7,945,449.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	27,522,852.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	11,803,093.10
	39,325,945.80
Net increase (decrease) in net assets as a result of operations	31,380,495.81
Subscriptions / Redemptions	
Subscriptions	129,631,458.82
Redemptions	-234,036,531.91
	-104,405,073.09
Net assets at the end of the year	507,753,164.50

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

Luxembourg	55.91
Ireland	29.21
France	1.25
Total	86.37

Breakdown by Economic Sector

Investment trusts/funds	86.37
Total	86.37

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: Investment funds			
Fund units (Open-End)			
USD AVIVA INVESTORS SICAV - GLOBAL HIGH YIELD BOND FUND -A- USD	4,300,000.00	85,260,400.00	16.80
USD AXA FIIS US SHORT DURATION HIGH YIELD -A- YIELD BOND FUND -EB- USD	80,000.00	14,375,200.00	2.83
USD CSIF 1 - CREDIT SUISSE (LUX) GLOBAL HIGH YIELD BOND FUND -EB- USD	78,000.00	14,580,540.00	2.87
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	13,000.00	15,105,870.00	2.98
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	6,000.00	6,660,960.00	1.31
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	370,000.00	40,022,567.00	7.88
USD NEW CAPITAL UCITS WEALTHY NATIONS BOND FUND	200,000.00	23,132,000.00	4.56
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	320,000.00	85,175,552.00	16.77
USD NORDEA 1 SICAV - EURO HIGH YIELD BD hbi	2,700,000.00	48,546,000.00	9.56
USD PICTET GLOBAL EMERGING DEBT -I-	70,000.00	26,660,900.00	5.25
USD UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND -IC- USD	50,000.00	6,356,000.00	1.25
USD UBAM SICAV - GLOBAL HIGH YIELD SOLUTION -AC-	300,000.00	46,170,000.00	9.09
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	235,000.00	26,510,350.00	5.22
Fund units (Open-End)		438,556,339.00	86.37
Securities listed on a stock exchange or other organised markets: Investment funds			
		438,556,339.00	86.37
Total of Portfolio		438,556,339.00	86.37
Cash at banks and at brokers		97,203,155.85	19.14
Due to banks and to brokers		-19.87	/
Other net liabilities		-28,006,310.48	-5.51
Total net assets		507,753,164.50	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
EB -Capitalisation	JPY	20113863	LU0861833159	0.90%
IB -Capitalisation	JPY	20198426	LU0863553458	0.85%

The Subfund was liquidated on 10.12.2015 based on the last NAV calculated on 10.12.2015.

Fund Performance

		PTD	Since Inception	2015	2014	2013
EB -Capitalisation	JPY	10.18%	/	13.36%	8.36%	51.81%
IB -Capitalisation	JPY	10.22%	20.62%	13.39%	/	/

PTD = Performance To Date

Fund Evolution

Fund Evolution		10.12.2015	30.11.2015	30.11.2014
Total net assets	JPY	14,235,891,786.00	15,173,359,096.00	35,858,954,293.93
Net asset value per share				
EB -Capitalisation	JPY	19,284.00	19,841.00	17,468.00
IB -Capitalisation	JPY	120,615.00	124,085.00	109,209.00

Statement of Operations / Changes in Net Assets in JPY

	For the period from 01.12.2015 to 10.12.2015
Net assets at the beginning of the period	15,173,359,096.00
Income	
Other income	3,451,459.00
	3,451,459.00
Expenses	
Management fee	3,715,027.00
Custodian and safe custody fees	227,384.00
Administration expenses	412,866.00
Printing and publication expenses	4,024,358.00
Interest and bank charges	16,213.00
Audit, control, legal, representative bank and other expenses	1,284,979.00
	9,680,827.00
Net income (loss)	-6,229,368.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,718,834,137.16
Net realised gain (loss) on foreign exchange	-5,781,581.10
	2,713,052,556.06
Net realised gain (loss)	2,706,823,188.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,132,308,875.06
	-3,132,308,875.06
Net increase (decrease) in net assets as a result of operations	-425,485,687.00
Subscriptions / Redemptions	
Subscriptions	64,779,748.00
Redemptions!	14,812,653,157.00
	-14,747,873,409.00
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include JPY 14,235,891,786.00 coming from the liquidation (please see the Notes).

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	13795107	LU0678256750	1.50%	3.22%
FB -Capitalisation	EUR	13795109	LU0678257303	1.00%	2.71%
UB -Capitalisation	EUR	25974711	LU1135115753	1.25%	2.98%
BH -Capitalisation	CHF	13795114	LU0678258293	1.50%	3.20%
FBH -Capitalisation	CHF	13795121	LU0678259853	1.00%	2.70%
IBH -Capitalisation	CHF	13795117	LU0678258889	1.00%	2.72%
UBH -Capitalisation	CHF	25974745	LU1135116215	1.25%	2.99%
FBH -Capitalisation	GBP	13795122	LU0678260273	1.00%	2.70%
UBH -Capitalisation	GBP	25974743	LU1135116058	1.25%	2.98%
BH -Capitalisation	USD	13795116	LU0678258533	1.50%	3.21%
EBH -Capitalisation	USD	26122112	LU1141893245	1.00%	2.72%
FBH -Capitalisation	USD	13795123	LU0678260513	1.00%	2.71%
UBH -Capitalisation	USD	25974748	LU1135116561	1.25%	3.04%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-7.43%	/	-0.29%	0.42%	8.10%
FB -Capitalisation	EUR	-6.99%	/	0.60%	1.05%	8.61%
UB -Capitalisation	EUR	-7.21%	-7.95%	/	/	/
BH -Capitalisation	CHF	-8.12%	/	-1.34%	-0.08%	7.87%
FBH -Capitalisation	CHF	-7.68%	/	-0.47%	0.55%	8.18%
IBH -Capitalisation	CHF	-7.69%	/	-0.72%	0.56%	8.72%
UBH -Capitalisation	CHF	-7.89%	-9.67%	/	/	/
FBH -Capitalisation	GBP	-6.83%	/	0.62%	1.08%	8.72%
UBH -Capitalisation	GBP	-7.05%	-7.83%	/	/	/
BH -Capitalisation	USD	-6.52%	-4.60%	-0.49%	/	/
EBH -Capitalisation	USD	-6.08%	-11.94%	/	/	/
FBH -Capitalisation	USD	-6.08%	/	0.65%	0.94%	8.53%
UBH -Capitalisation	USD	-6.30%	-7.03%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	245,975.57	GBP	-216,000.00	12.12.2016	-8,366.73
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
USD	66,950,832.45	EUR	-61,529,188.05	12.12.2016	1,552,170.77
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
CHF	73,002,051.18	EUR	-67,869,741.34	12.12.2016	-299,649.81
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
GBP	8,273,532.24	EUR	-9,489,736.92	12.12.2016	252,357.62
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
EUR	244,566.99	CHF	-263,000.00	12.12.2016	1,136.16
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
EUR	299,256.61	CHF	-321,000.00	12.12.2016	2,141.26
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,015,395.03	USD	-1,089,000.00	12.12.2016	-10,670.83
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
Net unrealised gain on forward foreign exchange contracts					1,489,118.44

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	166,397,515.12
Cash at banks and at brokers	15,257,883.42
Net unrealised gain on forward foreign exchange contracts	1,489,118.44
	183,144,516.98
Liabilities	
Redemptions payable	28,330.22
Provisions for accrued expenses	188,535.24
	216,865.46
Net assets	182,927,651.52

Fund Evolution		30.11.2016	30.11.2015	30.11.2014
Total net assets	EUR	182,927,651.52	419,425,509.42	369,283,710.32
Net asset value per share				
B -Capitalisation	EUR	102.92	111.61	111.62
FB -Capitalisation	EUR	1,047.22	1,129.82	1,119.96
UB -Capitalisation	EUR	92.05	99.56	/
BH -Capitalisation	CHF	99.78	109.15	110.19
FBH -Capitalisation	CHF	1,012.92	1,102.27	1,103.06
IBH -Capitalisation	CHF	1,008.94	1,098.09	1,101.71
UBH -Capitalisation	CHF	90.33	98.55	/
FBH -Capitalisation	GBP	1,052.95	1,133.33	1,123.43
UBH -Capitalisation	GBP	92.17	99.47	/
BH -Capitalisation	USD	95.40	102.38	102.64
EBH -Capitalisation	USD	880.59	940.15	/
FBH -Capitalisation	USD	1,057.72	1,129.26	1,119.48
UBH -Capitalisation	USD	92.97	99.51	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	4,287.565	7,034.510	0.000	2,746.945
FB -Capitalisation	EUR	43,019.457	64,836.631	302.500	22,119.674
UB -Capitalisation	EUR	98.857	98.857	0.000	0.000
BH -Capitalisation	CHF	349.080	1,548.428	0.000	1,199.348
FBH -Capitalisation	CHF	70,716.150	195,355.653	1,294.495	125,933.998
IBH -Capitalisation	CHF	90.000	896.000	0.000	806.000
UBH -Capitalisation	CHF	98.851	98.851	200.000	200.000
FBH -Capitalisation	GBP	7,584.786	13,599.808	477.444	6,492.466
UBH -Capitalisation	GBP	99.092	99.092	0.000	0.000
BH -Capitalisation	USD	5,441.941	10,474.045	0.000	5,032.104
EBH -Capitalisation	USD	1,260.000	1,260.000	0.000	0.000
FBH -Capitalisation	USD	59,783.252	113,952.704	0.000	54,169.452
UBH -Capitalisation	USD	5,165.325	98.701	5,066.624	0.000

Statement of Operations / Changes in Net Assets in EUR

**For the period from
01.12.2015 to
30.11.2016**

Net assets at the beginning of the year	419,425,509.42
Expenses	
Management fee	2,582,485.44
Custodian and safe custody fees	103,007.22
Administration expenses	231,782.26
Printing and publication expenses	24,996.41
Interest and bank charges	29,282.28
Audit, control, legal, representative bank and other expenses	104,872.24
"Taxe d'abonnement"	8,564.78
	3,084,990.63
Net income (loss)	-3,084,990.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,025,198.81
Net realised gain (loss) on forward foreign exchange contracts	-6,406,240.10
Net realised gain (loss) on foreign exchange	-528,239.02
	-9,959,677.93
Net realised gain (loss)	-13,044,668.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-17,407,604.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	631,579.12
	-16,776,025.54
Net increase (decrease) in net assets as a result of operations	-29,820,694.10
Subscriptions / Redemptions	
Subscriptions	2,711,149.48
Redemptions	-209,388,313.28
	-206,677,163.80
Net assets at the end of the year	182,927,651.52

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

Luxembourg	55.18
Ireland	35.78
Total	90.96

Breakdown by Economic Sector

Investment trusts/funds	90.96
Total	90.96

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: Investment funds			
Fund units (Open-End)			
EUR APS ASIA PACIFIC LONG SHORT FUND -D- -I3C-E-	143,903.96	17,409,501.08	9.52
EUR DB PLATINUM IV CLINTON EQUITY STRATEGIES -I3C-E-	169,836.62	16,893,648.69	9.24
EUR DB PLATINUM SICAV - DB PLATINUM IVORY OPTIMAL -I5C-E- (reg. -S-)	172,037.58	15,650,258.83	8.56
EUR DNB FUND FCP - TMT ABSOLUTE RETURN -A-	201,597.03	22,264,355.94	12.16
EUR FUNDLOGIC ALTERNATIVES PLC - MS ALKEON UCITS FUND -C- EUR	8,420.19	10,716,540.40	5.86
EUR GAM STAR FUND - GAM STAR GLOBAL RATES	1,149,331.57	12,971,815.83	7.09
EUR MARSHALL WACE UCITS FUNDS - MW TOPS UCITS FUND -A- EUR	137,545.10	24,366,774.15	13.31
EUR MERRILL LYNCH INVESTMENT SOLUTIONS - COLUMBUS CIRCLE INVESTORS HEALTHCARE LONG-SHORT UC	141,701.19	17,059,405.78	9.33
EUR SCHRODER GAIA EGERTON EUROPEAN EQUITY -C-	108,811.59	17,922,356.99	9.80
EUR SCHRODER GAIA SICAV - SCHRODER GAIA PAULSON MERGER ABRITRAGE -C- EUR	162,030.79	11,142,857.43	6.09
Fund units (Open-End)		166,397,515.12	90.96
Securities listed on a stock exchange or other organised markets: Investment funds			
		166,397,515.12	90.96
Total of Portfolio		166,397,515.12	90.96
Cash at banks and at brokers		15,257,883.42	8.34
Other net assets		1,272,252.98	0.70
Total net assets		182,927,651.52	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11480397	LU0522193027	1.50%	2.78%
EB -Capitalisation	EUR	24068259	LU1043183802	1.00%	2.26%
FB -Capitalisation	EUR	11480404	LU0522193530	0.85%	2.11%
IB -Capitalisation	EUR	11480406	LU0522193613	1.00%	2.31%
UB -Capitalisation	EUR	25976324	LU1135114517	1.25%	2.51%
BH -Capitalisation	CHF	11480412	LU0522194009	1.50%	2.80%
EBH -Capitalisation	CHF	26121557	LU1141833001	1.00%	2.26%
FBH -Capitalisation	CHF	12068361	LU0566061908	0.85%	2.13%
IBH -Capitalisation	CHF	11480414	LU0522194348	1.00%	2.30%
UBH -Capitalisation	CHF	25974704	LU1135115167	1.25%	2.51%
BH -Capitalisation	GBP	12983829	LU0627515090	1.50%	2.77%
FBH -Capitalisation	GBP	12068363	LU0566065560	0.85%	2.12%
IBH -Capitalisation	GBP	11480416	LU0522194181	1.00%	/
UBH -Capitalisation	GBP	25974700	LU1135114947	1.25%	2.52%
BH -Capitalisation	USD	11480410	LU0522193704	1.50%	2.78%
EBH -Capitalisation	USD	26121558	LU1141850278	1.00%	2.26%
FBH -Capitalisation	USD	12068362	LU0566063516	0.85%	2.12%
IBH -Capitalisation	USD	11480417	LU0522194421	1.00%	2.35%
UBH -Capitalisation	USD	25974707	LU1135115597	1.25%	2.51%

Credit Suisse (Lux) Prima Multi-Strategy Fund -IBH- GBP was fully redeemed on 10.08.2016.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-7.37%	/	-1.02%	1.83%	5.61%
EB -Capitalisation	EUR	-6.94%	-10.26%	/	/	/
FB -Capitalisation	EUR	-6.82%	/	-0.05%	2.72%	6.42%
IB -Capitalisation	EUR	-6.95%	/	-0.38%	2.43%	6.27%
UB -Capitalisation	EUR	-7.17%	-8.54%	/	/	/
BH -Capitalisation	CHF	-7.99%	/	-2.09%	1.34%	5.49%
EBH -Capitalisation	CHF	-7.57%	-11.37%	/	/	/
FBH -Capitalisation	CHF	-7.44%	/	-1.16%	2.22%	6.32%
IBH -Capitalisation	CHF	-7.57%	/	-1.47%	1.96%	5.97%
UBH -Capitalisation	CHF	-7.78%	-10.13%	/	/	/
BH -Capitalisation	GBP	-7.02%	/	-0.95%	1.81%	5.79%
FBH -Capitalisation	GBP	-6.46%	/	0.04%	2.67%	6.64%
IBH -Capitalisation	GBP	/	/	-0.40%	2.38%	6.44%
UBH -Capitalisation	GBP	-6.80%	-8.09%	/	/	/
BH -Capitalisation	USD	-6.49%	/	-0.97%	1.66%	5.69%
EBH -Capitalisation	USD	-6.06%	-9.57%	/	/	/
FBH -Capitalisation	USD	-5.93%	/	0.02%	2.54%	6.50%
IBH -Capitalisation	USD	-6.05%	/	-0.34%	2.24%	6.35%
UBH -Capitalisation	USD	-6.27%	-7.54%	/	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	37,203,239.77	EUR	-34,190,540.31	12.12.2016	862,510.27

CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	236,865.36	GBP	-208,000.00	12.12.2016	-8,056.85
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
EUR	90,201.51	CHF	-97,000.00	12.12.2016	419.04
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
CHF	181,813,596.32	EUR	-169,031,457.22	12.12.2016	-746,304.34
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
GBP	17,943,399.61	EUR	-20,581,069.47	12.12.2016	547,305.96
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
EUR	486,718.28	USD	-522,000.00	12.12.2016	-5,114.94
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
EUR	1,089,816.14	CHF	-1,169,000.00	12.12.2016	7,797.95
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
CHF	18,000.00	EUR	-16,786.68	12.12.2016	-126.03
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
EUR	64,512.09	USD	-68,000.00	12.12.2016	442.43
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
CHF	4,000.00	EUR	-3,730.68	12.12.2016	-28.31
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
EUR	64,341.12	CHF	-69,000.00	12.12.2016	475.21
<i>CREDIT SUISSE (LUXEMB) SA/PRIVATE BANK.</i>					
Net unrealised gain on forward foreign exchange contracts					659,320.39

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	501,244,031.54
Cash at banks and at brokers	45,895,120.80
Income receivable	225,858.68
Net unrealised gain on forward foreign exchange contracts	659,320.39
	548,024,331.41
Liabilities	
Redemptions payable	2,718,135.54
Provisions for accrued expenses	534,607.65
Other liabilities	935.00
	3,253,678.19
Net assets	544,770,653.22

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.11.2016	30.11.2015	30.11.2014
Total net assets	EUR	544,770,653.22	786,668,856.78	750,889,780.59
Net asset value per share				
B -Capitalisation	EUR	99.76	107.82	108.84
EB -Capitalisation	EUR	897.39	965.02	/
FB -Capitalisation	EUR	1,047.22	1,124.46	1,123.89
IB -Capitalisation	EUR	1,034.66	1,112.72	1,115.86
UB -Capitalisation	EUR	91.46	98.60	/
BH -Capitalisation	CHF	95.43	103.97	105.96
EBH -Capitalisation	CHF	886.29	960.66	/
FBH -Capitalisation	CHF	1,000.59	1,082.93	1,093.24
IBH -Capitalisation	CHF	987.29	1,070.20	1,083.72
UBH -Capitalisation	CHF	89.87	97.66	/
BH -Capitalisation	GBP	98.06	105.52	106.46
FBH -Capitalisation	GBP	1,017.00	1,087.18	1,085.99
IBH -Capitalisation	GBP	/	1,095.05	1,098.73
UBH -Capitalisation	GBP	91.91	98.65	/
BH -Capitalisation	USD	100.32	107.33	108.34
EBH -Capitalisation	USD	904.28	962.59	/
FBH -Capitalisation	USD	1,038.19	1,103.48	1,102.87
IBH -Capitalisation	USD	1,025.23	1,091.29	1,094.54
UBH -Capitalisation	USD	92.46	98.67	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	62,581.304	177,035.703	28,290.434	142,744.833
EB -Capitalisation	EUR	9,375.129	8,775.501	1,515.445	915.817
FB -Capitalisation	EUR	291,529.919	358,690.596	19,744.736	86,905.413
IB -Capitalisation	EUR	4,138.936	21,540.137	1,103.936	18,505.137
UB -Capitalisation	EUR	1,969.270	691.907	1,376.220	98.857
BH -Capitalisation	CHF	6,520.692	53,320.505	3,599.000	50,398.813
EBH -Capitalisation	CHF	39,195.424	35,035.174	5,360.279	1,200.029
FBH -Capitalisation	CHF	140,202.232	195,234.070	42,910.393	97,942.231
IBH -Capitalisation	CHF	2,458.253	6,576.129	513.325	4,631.201
UBH -Capitalisation	CHF	7,566.288	2,147.960	6,517.179	1,098.851
BH -Capitalisation	GBP	1,673.584	2,478.568	839.371	1,644.355
FBH -Capitalisation	GBP	17,077.993	19,699.168	578.825	3,200.000
IBH -Capitalisation	GBP	0.000	39.000	0.000	39.000
UBH -Capitalisation	GBP	559.092	559.092	0.000	0.000
BH -Capitalisation	USD	22,723.773	49,350.133	6,135.226	32,761.586
EBH -Capitalisation	USD	2,582.703	2,637.703	450.000	505.000
FBH -Capitalisation	USD	30,510.710	41,657.802	300.000	11,447.092
IBH -Capitalisation	USD	6.000	11,841.502	1,578.500	13,414.002
UBH -Capitalisation	USD	98.701	98.701	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2015 to
30.11.2016

Net assets at the beginning of the year	786,668,856.78
Income	
Other income	798,231.46
	798,231.46
Expenses	
Management fee	6,019,912.40
Custodian and safe custody fees	273,488.50
Administration expenses	615,635.59
Printing and publication expenses	50,947.88
Interest and bank charges	60,604.35
Audit, control, legal, representative bank and other expenses	251,024.32
"Taxe d'abonnement"	30,487.80
	7,302,100.84
Net income (loss)	-6,503,869.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-6,415,007.82
Net realised gain (loss) on forward foreign exchange contracts	-8,010,399.32
Net realised gain (loss) on foreign exchange	413,668.06
	-14,011,739.08
Net realised gain (loss)	-20,515,608.46
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-35,865,180.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	49,503.35
	-35,815,677.46
Net increase (decrease) in net assets as a result of operations	-56,331,285.92
Subscriptions / Redemptions	
Subscriptions	78,012,352.82
Redemptions	-263,579,270.46
	-185,566,917.64
Net assets at the end of the year	544,770,653.22

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

Luxembourg	49.93
Ireland	42.08
Total	92.01

Breakdown by Economic Sector

Investment trusts/funds	92.01
Total	92.01

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: Investment funds			
Fund units (Open-End)			
EUR BLACKROCK EUROPEAN CREDIT STRATEGIES FUND -I2RF-	197,010.42	21,933,170.06	4.03
EUR CRAMER ROSENTHAL McGLYNN UCITS PLC - CRM LONG/SHORT OPPORTUNITIES UCITS -C- EUR	140,473.24	28,123,866.23	5.16
EUR DB PLATINUM IV CLINTON EQUITY STRATEGIES -I3C-E-	244,415.15	24,311,975.17	4.46
EUR DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX -I5C-E-	123,526.78	12,393,441.54	2.27
EUR DB PLATINUM IV SICAV - DB PLATINUM IV BASSO -I4C -E-	311,984.33	31,501,057.70	5.77
EUR DNB FUND FCP - TMT ABSOLUTE RETURN -A-	247,963.71	27,385,086.78	5.03
EUR FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -I- EUR	28,708.90	28,825,745.22	5.29
EUR FUNDLOGIC ALTERNATIVES PLC - IPM SYSTEMATIC MACRO UCITS FUND -I- EUR	29,202.23	30,300,816.85	5.56
EUR FUNDLOGIC ALTERNATIVES PLC - MS LYNX UCITS FUND -B- EUR	30,520.76	25,863,899.05	4.75
EUR GAM STAR EUROPEAN ALPHA -I-	220,190.81	23,729,963.59	4.36
EUR HEDGE INVEST INTERNATIONAL FUNDS - HI NUMEN CREDIT FUND -I2- EUR	55,340.03	5,422,216.14	1.00
EUR HENDERSON GARTMORE SICAV - UNITED KINGDOM ABSOLUTE RETURN FUND -G EUR ACC (HEDGED)	4,517,333.25	25,297,066.18	4.64
EUR HI NUMEN CREDIT FUND -A- EUR	64,687.33	7,039,922.12	1.29
EUR JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIES FUND -I- EUR	286,928.80	26,139,213.59	4.80
EUR LEGG MASON GLOBAL FUNDS - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND EUR	313,368.09	34,028,640.46	6.24
EUR LYXOR NEW UCITS IRL - LYXOR/TIEDEMANN ARBITRAGE STRATEGY -I- EUR	173,532.03	17,681,786.31	3.25
EUR MARSHALL WACE LIQUID ALPHA UCITS FUND -B- EUR	201,228.90	20,466,951.58	3.76
EUR MARSHALL WACE UCITS FUNDS - MW TOPS UCITS FUND -A- EUR	177,644.19	31,470,521.48	5.78
EUR MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN EVENT-DRIVEN UCITS FUND -D-	86,231.22	10,012,306.72	1.84
EUR PICTET TOTAL RETURN SICAV AGORA -I- EUR	246,945.14	28,796,272.31	5.29
EUR SCHRODER GAIA SICAV - SCHRODER GAIA PAULSON MERGER ABRITRAGE -C- EUR	114,731.53	7,890,087.32	1.45
EUR SCHRODER GAIA SICAV - SCHRODER GAIA PAULSON MERGER ABRITRAGE -I- EUR	166,652.88	11,784,025.14	2.16
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	200,000.00	20,846,000.00	3.83
Fund units (Open-End)		501,244,031.54	92.01
Securities listed on a stock exchange or other organised markets: Investment funds			
		501,244,031.54	92.01
Total of Portfolio			
		501,244,031.54	92.01
Cash at banks and at brokers		45,895,120.80	8.42
Other net liabilities		-2,368,499.12	-0.43
Total net assets		544,770,653.22	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	26388691	LU1155685156	1.50%	1.83%
IB -Capitalisation	USD	26388715	LU1155685669	1.00%	1.33%
UB -Capitalisation	USD	28258592	LU1235127153	1.00%	1.26%
BH -Capitalisation	CHF	26388706	LU1155685230	1.50%	1.83%
IBH -Capitalisation	CHF	26388736	LU1155685743	1.00%	1.28%
BH -Capitalisation	EUR	26388708	LU1155685313	1.50%	1.85%
IBH -Capitalisation	EUR	26388738	LU1155685826	1.00%	1.30%
UBH -Capitalisation	EUR	27003811	LU1184716956	1.00%	1.35%
BHX -Capitalisation	GBP	26388712	LU1155685586	0.85%	1.19%
UBH -Capitalisation	GBP	27004963	LU1184717178	1.00%	1.34%
BH -Capitalisation	SEK	26388710	LU1155685404	1.50%	1.84%

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	1.19%	-6.22%
IB -Capitalisation	USD	1.66%	-5.43%
UB -Capitalisation	USD	1.60%	-9.79%
BH -Capitalisation	CHF	-0.54%	-8.68%
IBH -Capitalisation	CHF	-0.08%	-7.93%
BH -Capitalisation	EUR	-0.12%	-7.57%
IBH -Capitalisation	EUR	0.34%	-6.78%
UBH -Capitalisation	EUR	0.34%	-5.66%
BHX -Capitalisation	GBP	0.44%	-6.46%
UBH -Capitalisation	GBP	0.31%	-5.95%
BH -Capitalisation	SEK	-0.60%	-7.81%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
CHF	324,802.25	USD	-333,234.76	21.12.2016	-14,062.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	19,084,396.32	USD	-21,423,189.09	21.12.2016	-1,165,942.11
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	6,939,346.96	USD	-9,078,574.14	21.12.2016	-406,666.55
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	6,972,181.97	USD	-819,425.71	21.12.2016	-63,592.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	300.00	USD	-308.00	21.12.2016	-13.20
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	7,427.78	SEK	-63,088.00	21.12.2016	588.12
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	334,127.00	USD	-376,587.86	21.12.2016	-21,926.75
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	125,398.00	USD	-162,848.11	21.12.2016	-6,141.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
SEK	123,197.00	USD	-14,490.61	21.12.2016	-1,135.20
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	5,623.00	USD	-5,826.70	21.12.2016	-301.16
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,382.34	CHF	-4,220.00	21.12.2016	235.25
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,335.33	CHF	-5,163.00	21.12.2016	261.55
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	142,549.13	GBP	-109,638.00	21.12.2016	5,536.37
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	13,000.90	SEK	-111,719.00	21.12.2016	889.06
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	342,833.43	EUR	-305,019.00	21.12.2016	19,057.40
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,368,016.82	EUR	-4,761,624.00	21.12.2016	313,568.54
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	20,000.00	USD	-2,342.11	21.12.2016	-173.97
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	200.00	USD	-204.48	21.12.2016	-7.95
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,608.05	SEK	-48,219.00	21.12.2016	380.47
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	99,549.00	USD	-11,297.44	21.12.2016	-505.64
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,301.91	CHF	-4,234.00	21.12.2016	141.16
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	170,640.00	EUR	-154,132.00	21.12.2016	7,031.31
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	10,559.23	SEK	-92,771.00	21.12.2016	501.80
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	105,024.33	GBP	-85,996.00	21.12.2016	-2,441.92
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,101,794.38	EUR	-4,675,998.00	21.12.2016	138,342.69
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	9,100.57	EUR	-8,319.00	21.12.2016	270.15
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	13,160.35	SEK	-118,609.00	21.12.2016	302.06
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,330.27	SEK	-39,021.00	21.12.2016	100.04
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	23,246.39	EUR	-21,201.00	21.12.2016	742.00
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	526,878.70	GBP	-432,616.00	21.12.2016	-13,746.37
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	200.00	USD	-206.44	21.12.2016	-9.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	44,311.88	SEK	-395,102.00	21.12.2016	1,478.88
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	933,193.38	GBP	-748,720.00	21.12.2016	-2,460.50
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	71,749.93	SEK	-641,335.00	21.12.2016	2,222.95
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,209.29	CHF	-4,107.00	21.12.2016	173.30
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	138,362.43	EUR	-125,216.00	21.12.2016	5,447.79
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	96,212.98	GBP	-77,603.00	21.12.2016	-765.14
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	9,009.88	SEK	-81,416.00	21.12.2016	183.67
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	1,872.00	USD	-1,922.74	21.12.2016	-83.19
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	40,361.10	SEK	-362,788.00	21.12.2016	1,031.52
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	32,719.00	USD	-3,640.07	21.12.2016	-93.10
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	56,591.00	USD	-62,563.67	21.12.2016	-2,494.81
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	33,897.00	USD	-41,974.82	21.12.2016	385.31
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	15,808.74	SEK	-143,685.00	21.12.2016	232.10
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	17,585.72	SEK	-160,623.00	21.12.2016	172.93
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	19,746.43	SEK	-181,385.00	21.12.2016	82.97
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	733,298.92	EUR	-685,844.00	21.12.2016	5,302.41
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,914.74	SEK	-45,148.00	21.12.2016	20.37
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	17,653.24	CHF	-17,688.00	21.12.2016	271.54
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	300.00	USD	-297.00	21.12.2016	-2.20
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	16,325.64	SEK	-151,058.00	21.12.2016	-50.06
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	16,060.22	SEK	-147,895.00	21.12.2016	27.35
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	871.98	CHF	-881.00	21.12.2016	6.24
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	3,010.00	USD	-2,963.67	21.12.2016	-5.84
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	59,995.00	USD	-74,582.06	21.12.2016	392.01
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	14,824.70	EUR	-13,970.00	21.12.2016	-3.84
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,651.89	SEK	-52,109.00	21.12.2016	2.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,043.86	SEK	-101,926.00	21.12.2016	-5.62
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	364,460.85	EUR	-343,916.00	21.12.2016	-590.48
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-1,197,839.85

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	46,562,427.90
Cash at banks and at brokers	1,001,392.97
Income receivable	117,805.55
Other assets	1,246.19
	47,682,872.61
Liabilities	
Due to banks and to brokers	116.09
Redemptions payable	183,377.92
Provisions for accrued expenses	79,424.33
Net unrealised loss on forward foreign exchange contracts	1,197,839.85
	1,460,758.19
Net assets	46,222,114.42

Fund Evolution		30.11.2016	30.11.2015
Total net assets	USD	46,222,114.42	100,630,010.28
Net asset value per share			
B -Capitalisation	USD	112.01	111.36
IB -Capitalisation	USD	114.24	113.01
UB -Capitalisation	USD	90.21	89.30
BH -Capitalisation	CHF	87.89	89.09
IBH -Capitalisation	CHF	89.17	89.92
BH -Capitalisation	EUR	112.04	112.89
IBH -Capitalisation	EUR	114.31	114.60
UBH -Capitalisation	EUR	94.34	94.57
BHX -Capitalisation	GBP	101.37	101.46
UBH -Capitalisation	GBP	94.05	94.27
BH -Capitalisation	SEK	921.95	934.03

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	115,445.969	249,379.659	2,854.252	136,787.942
IB -Capitalisation	USD	140,386.400	283,590.519	0.000	143,204.119
UB -Capitalisation	USD	200.000	200.000	5,000.000	5,000.000
BH -Capitalisation	CHF	2,355.664	4,343.597	67.629	2,055.562
IBH -Capitalisation	CHF	1,000.000	47,113.527	0.000	46,113.527
BH -Capitalisation	EUR	58,670.081	78,532.423	874.447	20,736.789
IBH -Capitalisation	EUR	18,504.649	109,434.754	0.000	90,930.105
UBH -Capitalisation	EUR	98.919	98.919	0.000	0.000
BHX -Capitalisation	GBP	37,839.164	56,580.764	0.000	18,741.600
UBH -Capitalisation	GBP	19,114.976	27,799.535	0.000	8,684.559
BH -Capitalisation	SEK	4,762.882	7,250.854	3,112.658	5,600.630

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2015 to 30.11.2016
Net assets at the beginning of the year	100,630,010.28
Income	
Interest on investments in securities (net)	148,048.18
Dividends (net)	1,639,309.01
Bank interest	98.06
Securities lending income	15,296.57
	1,802,751.82
Expenses	
Management fee	893,786.46
Custodian and safe custody fees	30,406.23
Administration expenses	76,001.04
Printing and publication expenses	16,602.32
Interest and bank charges	1,492.14
Audit, control, legal, representative bank and other expenses	95,734.25
"Taxe d'abonnement"	35,080.52
	1,149,102.96
Net income (loss)	653,648.86
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,881,381.82
Net realised gain (loss) on forward foreign exchange contracts	-2,970,786.12
Net realised gain (loss) on foreign exchange	2,858,133.63
	-2,994,034.31
Net realised gain (loss)	-2,340,385.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	738,536.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,001,495.47
	1,740,032.22
Net increase (decrease) in net assets as a result of operations	-600,353.23
Subscriptions / Redemptions	
Subscriptions	1,191,557.66
Redemptions	-54,999,100.29
	-53,807,542.63
Net assets at the end of the year	46,222,114.42

Statement of Investments in Securities

Breakdown by Country

USA	31.29
Japan	27.37
United Kingdom	17.30
Netherlands	6.91
France	5.73
Germany	5.21
Canada	2.80
Ireland	1.57
Singapore	1.38
Spain	1.18
Total	100.74

Breakdown by Economic Sector

Traffic and transportation	8.85
Financial, investment and other div. companies	8.62
Insurance companies	7.36
Internet, software and IT services	6.71
Banks and other credit institutions	5.99
Building materials and building industry	5.73
Telecommunication	5.54
Tobacco and alcoholic beverages	5.43
Pharmaceuticals, cosmetics and medical products	5.27
Vehicles	5.27
Energy and water supply	5.23
Petroleum	4.36
Chemicals	4.12
Retailing, department stores	2.62
Miscellaneous consumer goods	1.57
Aeronautic and astronautic industry	1.55
Electronics and semiconductors	1.53
Forestry, paper and forest products	1.50
Miscellaneous trading companies	1.47
Packaging industries	1.45
Graphics publishing and printing media	1.44
Mechanical engineering and industrial equipment	1.40
Rubber and tires	1.40
Computer hardware and networking	1.38
Electrical appliances and components	1.34
Biotechnology	1.24
Miscellaneous services	1.23
Food and soft drinks	1.14
Total	100.74

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: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACTIVISION BLIZZARD	14,746.00	539,851.06	1.17
USD AFLAC	9,124.00	651,271.12	1.41
USD ALLSTATE	9,550.00	667,736.00	1.44
USD ALTRIA GROUP	9,978.00	637,893.54	1.38
USD AMERICAN INTERNATIONAL GROUP	10,439.00	661,101.87	1.43
USD AMGEN	3,990.00	574,839.30	1.24
JPY ASAHI GROUP HOLDINGS	19,000.00	620,632.54	1.34
GBP ASTRAZENECA	11,259.00	583,708.08	1.26
JPY BANDAI NAMCO HOLDINGS	22,100.00	633,257.04	1.37
CAD BANK OF NOVA SCOTIA	11,998.00	661,559.40	1.43
USD BAXTER INTERNATIONAL	13,629.00	604,718.73	1.31
GBP BRITISH AMERICAN TOBACCO	11,386.00	625,002.74	1.35
USD BROADCOM	3,754.00	640,019.46	1.38
USD CBS -B-	11,446.00	695,001.12	1.50
JPY CENTRAL JAPAN RAILWAY	3,800.00	622,966.99	1.35
USD CHARTER COMMUNICATIONS -A-	2,621.00	721,587.51	1.56
JPY DAIICHI SANKYO	28,600.00	597,877.71	1.29
EUR DEUTSCHE LUFTHANSA (reg. shares)	51,645.00	669,746.83	1.45
GBP EASYJET	58,849.00	727,904.48	1.57
EUR EVONIK INDUSTRIES (reg. shares)	21,070.00	588,056.28	1.27
USD FACEBOOK -A-	5,088.00	602,520.96	1.30
EUR FAURECIA	18,114.00	649,862.50	1.41
JPY HINO MOTORS	57,300.00	583,836.73	1.26
GBP HSBC HOLDINGS	84,366.00	669,542.36	1.45
USD INTERNATIONAL PAPER	14,223.00	692,944.56	1.50
JPY JAPAN AIRLINES	22,600.00	671,385.07	1.45
USD JOHNSON CONTROLS INTERNATIONAL	16,163.00	727,011.74	1.57
JPY KEYENCE	900.00	617,903.15	1.34
JPY KIRIN HOLDINGS	38,500.00	629,643.46	1.36
EUR KONINKLUKE AHOLD DELHAIZE	28,789.00	568,337.70	1.23
EUR KONINKLUKE BOSKALIS WESTMINSTER	19,354.00	604,629.80	1.31
USD LYONDELLBASELL INDUSTRIES -A-	7,961.00	719,037.52	1.56
USD MARATHON PETROLEUM (when issued)	14,977.00	704,218.54	1.52
GBP MEGGITT	121,354.00	716,249.12	1.55
USD MERCK & CO	10,447.00	639,251.93	1.38
USD METLIFE	13,381.00	736,088.81	1.60
EUR MICHELIN (reg. shares)	6,028.00	645,844.74	1.40
GBP MICRO FOCUS INTERNATIONAL	25,535.00	673,479.23	1.46
JPY MITSUBISHI HEAVY INDUSTRIES	146,000.00	649,372.71	1.40
GBP MONDI	32,944.00	672,144.46	1.45
JPY MS&AD INSURANCE GROUP HOLDINGS	22,500.00	700,798.38	1.52
USD MYLAN	16,813.00	615,523.93	1.33
JPY NEXON	40,400.00	566,936.47	1.23
EUR NN GROUP	21,310.00	685,629.30	1.48
JPY NTT DOCOMO	26,100.00	601,047.66	1.30
GBP PENNION GROUP	64,139.00	655,504.38	1.42
GBP PERSIMMON	32,435.00	688,910.71	1.49
USD PRUDENTIAL FINANCIAL	7,578.00	762,346.80	1.66
GBP ROYAL MAIL	108,091.00	632,837.10	1.37
EUR RWE -A-	42,746.00	537,791.19	1.16
EUR SAP SE	7,354.00	615,352.60	1.33
JPY SEKISUI CHEMICAL	44,200.00	671,853.72	1.45
EUR SOCIETE GENERALE PARIS -A-	16,561.00	712,993.58	1.54
USD SOUTHWEST AIRLINES	16,331.00	761,187.91	1.66
JPY SUMITOMO CHEMICAL	130,000.00	596,691.17	1.29
JPY SUMITOMO DAINIPPON PHARMA	37,100.00	608,538.11	1.32
JPY SUMITOMO MITSUI FINANCIAL GROUP	19,600.00	723,485.63	1.57
EUR TELEFONICA	65,726.00	547,458.25	1.18
USD THE PRICELINE GROUP	445.00	669,137.60	1.45
USD TIME WARNER	7,243.00	665,052.26	1.44
JPY TOKYO ELECTRON	7,700.00	707,863.19	1.53
JPY TOKYO GAS	138,000.00	603,980.65	1.31
JPY TOYOTA TSUSHO	27,100.00	679,967.28	1.47
CAD TRANSCANADA	14,081.00	631,792.15	1.37
GBP TRAVIS PERKINS	40,721.00	682,764.70	1.48
USD TYSON FOODS -A-	9,260.00	526,060.60	1.14
EUR VALEO	11,415.00	637,056.17	1.38
USD VALERO ENERGY	11,043.00	679,807.08	1.47
USD WAL-MART STORES	9,101.00	640,983.43	1.39
USD XCEL ENERGY	15,871.00	619,127.71	1.34
JPY YAMAHA	18,500.00	565,821.02	1.22
GBP 3I GROUP	77,842.00	670,090.28	1.45
Shares (and equity-type securities)		46,562,427.90	100.74
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		46,562,427.90	100.74
Total of Portfolio		46,562,427.90	100.74
Cash at banks and at brokers		1,001,392.97	2.17
Due to banks and to brokers		-116.09	/
Other net liabilities		-1,341,590.36	-2.91
Total net assets		46,222,114.42	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	24738993	LU1079703630	1.30%	2.24%
EB -Capitalisation	USD	24739001	LU1079704018	0.50%	1.52%
UB -Capitalisation	USD	26362635	LU1144419964	1.05%	2.09%
BH -Capitalisation	CHF	25202830	LU1100796306	1.30%	2.26%
EBH -Capitalisation	CHF	26080504	LU1138708265	0.50%	1.53%
UBH -Capitalisation	CHF	26362925	LU1144420038	1.05%	2.08%
EBH -Capitalisation	EUR	25392822	LU1108241495	0.50%	1.52%

Fund Performance

		YTD	Since Inception	2015
B -Capitalisation	USD	-0.71%	-4.26%	-1.93%
EB -Capitalisation	USD	-0.04%	-2.83%	-1.33%
UB -Capitalisation	USD	-0.51%	-2.69%	/
BH -Capitalisation	CHF	-2.42%	-7.27%	-3.15%
EBH -Capitalisation	CHF	-1.74%	-4.64%	-2.57%
UBH -Capitalisation	CHF	-2.31%	-5.73%	/
EBH -Capitalisation	EUR	-1.23%	-3.88%	-2.10%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	1,121,250.00	EUR	-1,000,000.00	06.12.2016	60,269.29
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	47,862,256.80	USD	-49,078,168.43	21.12.2016	-2,045,474.28
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	17,082,194.95	USD	-19,158,535.75	21.12.2016	-1,026,537.43
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,124,796.00	EUR	-1,000,000.00	06.12.2016	63,814.72
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,068,231.41	EUR	-965,550.00	21.12.2016	43,315.78
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	374,233.16	EUR	-337,973.35	21.12.2016	15,479.75
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,084,180.64	CHF	-1,055,854.25	21.12.2016	46,579.75
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	980,786.75	USD	-995,546.72	21.12.2016	-31,759.25
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-2,874,311.67

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal	IR	Nominal	IR	(in USD)
CDS	USD 10,000,000.00	Protection premium	1.000% 20.09.2020	Japan	-313,731.00
<i>Credit Suisse International - London - United Kingdom</i>					
ERS		Pos. Perf. BCOM + 2 Bps	19.10.2017	USD 70,000,000.00 Neg. Perf. BCOM - 2 Bps	-920,977.92
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD 2,500,000.00	Neg. Perf. BCOMCL + 19 Bps	20.12.2016	Pos. Perf. BCOMCL - 19 Bps	232,687.12
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD 17,500,000.00	Neg. Perf. BCOMF1 + 12 Bps	19.10.2017	Pos. Perf. BCOMF1 - 12 Bps	207,211.17
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD 13,000,000.00	Neg. Perf. BCOMF2 + 13 Bps	19.10.2017	Pos. Perf. BCOMF2 - 13 Bps	146,985.05
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD 5,000,000.00	Neg. Perf. BCOMF3 + 14 Bps	19.10.2017	Pos. Perf. BCOMF3 - 14 Bps	46,499.22
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD 2,000,000.00	Neg. Perf. BCOMF4 + 16 Bps	19.10.2017	Pos. Perf. BCOMF4 - 16 Bps	17,918.70
<i>UBS LTD - London - United Kingdom</i>					
ERS	USD 8,000,000.00	Neg. Perf. DBCMCVPU + 30 Bps	0.300% 15.12.2016	Pos. Perf. DBCMVCPU - 30 Bps	28,098.39
<i>Deutsche Bank LDN - London - United Kingdom</i>					
ERS	EUR 10,071,326.73	Neg. Perf. DBVE1020 + 0 Bps	19.01.2017	Pos. Perf. DBVE1020 - 0 Bps	21,394.21
<i>Deutsche Bank LDN - London - United Kingdom</i>					
ERS	USD 9,972,240.24	Neg. Perf. DBVS1020 + 0 Bps	19.01.2017	Pos. Perf. DBVS1020 - 0 Bps	36,864.25
<i>Deutsche Bank LDN - London - United Kingdom</i>					
ERS	USD 5,701,353.65	Neg. Perf. JMABCCPE + 50 Bps	0.500% 24.02.2017	Pos. Perf. JMABCCPE - 50 Bps	16,054.50
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS	USD 14,869,247.14	Neg. Perf. JPUSQEMM + 0 Bps	03.01.2017	Pos. Perf. JPUSQEMM - 0 Bps	-198,744.77
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS	USD 3,000,000.00	Neg. Perf. MLCIUCOT + 0 Bps	24.02.2017	Pos. Perf. MLCIUCOT - 0 Bps	-7,691.74
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS	USD 5,000,000.00	Neg. Perf. MLEIVCXA + 50 Bps	15.11.2017	Pos. Perf. MLEIVCXA - 50 Bps	1,253.86
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS	USD 10,126,458.09	Neg. Perf. MLEIVCXA + 50 Bps	16.10.2017	Pos. Perf. MLEIVCXA - 50 Bps	16,425.36
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS	USD 4,000,000.00	Neg. Perf. MLFPMRUE + 0 Bps	15.12.2016	Pos. Perf. MLFPMRUE - 0 Bps	108,910.35
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS	USD 6,000,000.00	Neg. Perf. MLFPMRUE + 0 Bps	15.12.2016	Pos. Perf. MLFPMRUE - 0 Bps	5,271.96
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS	USD 32,500,000.00	Neg. Perf. UBSOPPTE + 15 Bps	19.10.2017	Pos. Perf. UBSOPPTE - 15 Bps	426,250.91
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised loss on swap contracts					-129,320.38

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	70,486,191.41
Cash at banks and at brokers	7,227,621.92
Subscriptions receivable	4,504.39
Income receivable	25,253.01
	77,743,570.73
Liabilities	
Redemptions payable	160,906.63
Provisions for accrued expenses	102,566.02
Net unrealised loss on swaps contracts	129,320.38
Net unrealised loss on forward foreign exchange contracts	2,874,311.67
Other liabilities	83.25
	3,267,187.95
Net assets	74,476,382.78

Fund Evolution		30.11.2016	30.11.2015	30.11.2014
Total net assets	USD	74,476,382.78	86,866,016.05	71,135,176.70
Net asset value per share				
B -Capitalisation	USD	95.74	96.65	98.59
EB -Capitalisation	USD	971.75	973.86	987.38
UB -Capitalisation	USD	97.31	98.03	/
BH -Capitalisation	CHF	92.73	95.49	98.46
EBH -Capitalisation	CHF	953.60	974.28	998.98
UBH -Capitalisation	CHF	94.27	96.95	/
EBH -Capitalisation	EUR	961.23	976.49	996.77

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	729.439	1,189.592	0.000	460.153
EB -Capitalisation	USD	10,973.324	16,281.901	1,735.000	7,043.577
UB -Capitalisation	USD	958.798	958.798	1,000.000	1,000.000
BH -Capitalisation	CHF	1,225.703	1,553.027	0.000	327.324
EBH -Capitalisation	CHF	49,629.585	51,362.289	2,055.575	3,788.279
UBH -Capitalisation	CHF	1,502.353	398.851	1,103.502	0.000
EBH -Capitalisation	EUR	16,613.043	21,273.351	1,333.439	5,993.747

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.12.2015 to
30.11.2016**

Net assets at the beginning of the year	86,866,016.05
Income	
Interest on investments in securities (net)	33,601.50
Dividends (net)	994.54
Bank interest	6,601.50
Securities lending income	4,584.52
	45,782.06
Expenses	
Management fee	374,392.38
Custodian and safe custody fees	37,408.14
Administration expenses	83,412.69
Printing and publication expenses	11,411.34
Interest and bank charges	344.61
Audit, control, legal, representative bank and other expenses	163,510.06
"Taxe d'abonnement"	5,138.54
	675,617.76
Net income (loss)	-629,835.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-211,696.95
Net realised gain (loss) on financial futures contracts	961,763.22
Net realised gain (loss) on swap contracts	705,402.28
Net realised gain (loss) on forward foreign exchange contracts	-2,257,170.40
Net realised gain (loss) on foreign exchange	221,249.25
	-580,452.60
Net realised gain (loss)	-1,210,288.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,372,420.76
Change in net unrealised appreciation (depreciation) on financial futures contracts	43,996.13
Change in net unrealised appreciation (depreciation) on swap contracts	65,856.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,767,760.58
	505,192.28
Net increase (decrease) in net assets as a result of operations	-705,096.02
Subscriptions / Redemptions	
Subscriptions	5,352,287.74
Redemptions	-17,036,824.99
	-11,684,537.25
Net assets at the end of the year	74,476,382.78

Statement of Investments in Securities

Breakdown by Country

Luxembourg	44.34
USA	29.10
Ireland	14.04
Netherlands	4.28
Germany	2.63
Cayman Islands	0.13
Greece	0.12
Total	94.64

Breakdown by Economic Sector

Investment trusts/funds	58.38
Countries and central governments	28.78
Financial, investment and other div. companies	4.14
Internet, software and IT services	2.49
Precious metals and precious stones	0.27
Electronics and semiconductors	0.14
Mechanical engineering and industrial equipment	0.14
Petroleum	0.13
Telecommunication	0.12
Computer hardware and networking	0.05
Total	94.64

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: Shares (and equity-type securities)			
Call-Options			
USD DELL TECHNOLOGIES v (call) -29- 20/01/17	400.00	37,000.00	0.05
Call-Options		37,000.00	0.05
Shares (and equity-type securities)			
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	10,000.00	91,228.80	0.12
USD NXP SEMICONDUCTORS	1,000.00	99,150.00	0.14
Shares (and equity-type securities)		190,378.80	0.26
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		227,378.80	0.31
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR HECKLER & KOCH (reg. -S-) 9.5%/11-15.05.2018	100,000.00	107,013.50	0.14
USD NEWMONT MINING 3.5%/12-15.03.2022	200,000.00	204,230.00	0.27
EUR ROCKET INTERNET 3%/15-22.07.2022	2,000,000.00	1,857,736.61	2.49
USD TRANSOCEAN (linked to rating changes) FRN 12-15.10.2017	100,000.00	100,500.00	0.13
USD US 09.11.2017	6,500,000.00	6,458,385.57	8.67
USD US 16-02.02.2017	7,000,000.00	6,993,622.08	9.39
USD US 20.07.2017	8,000,000.00	7,972,804.38	10.72
Bonds		23,694,292.14	31.81
Securities listed on a stock exchange or other organised markets: Bonds			
		23,694,292.14	31.81
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD ASPECT DIVERSIFIED TRENDS FUND -A- USD INSTITUTIONAL	20,011.51	2,330,940.57	3.13
USD CSIF 1 - CREDIT SUISSE (LUX) ABSOLUTE RETURN BOND FUND -EB- USD	30,000.00	3,158,400.00	4.24
USD CSIF 1 - CREDIT SUISSE (LUX) ABSOLUTE RETURN BOND FUND -SB- USD	2,000.00	2,111,000.00	2.83
USD CSIF 1 - CREDIT SUISSE (LUX) FOCUSED BOND FUND -IB- USD	500.00	511,560.00	0.69
USD CSIF 2 - CREDIT SUISSE (LUX) SMALL AND MID CAP ALPHA LONG/SHORT -IBH- USD	3,500.00	3,478,195.00	4.67
USD DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX -IIC-U-	60,000.00	7,577,400.00	10.17
USD HENDERSON GARTMORE FUND SICAV - UNITED KINGDOM ABSOLUTE RETURN FUND - G USD ACC (HEDGED)	1,643,398.75	9,334,504.90	12.54
USD LYXOR INVESTMENT STRATEGIES - EPSILON GLOBAL TREND FUND -I-	70,000.00	8,127,420.00	10.91
USD THEAM QUANT SICAV - EQUITY GURU LONG SHORT -I- USD -H-	60,000.00	6,855,000.00	9.20
Fund units (Open-End)		43,484,420.47	58.38
Securities listed on a stock exchange or other organised markets: Investment funds			
		43,484,420.47	58.38
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD BNP PARIBAS ARBITRAGE (warrants) 16-21.06.2017 (on SPX INDEX)	3,000,000.00	3,080,100.00	4.14
Certificates		3,080,100.00	4.14
Securities listed on a stock exchange or other organised markets: Certificates			
		3,080,100.00	4.14
Total of Portfolio		70,486,191.41	94.64
Cash at banks and at brokers		7,227,621.92	9.70
Other net liabilities		-3,237,430.55	-4.34
Total net assets		74,476,382.78	100.00

Risk management

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

■ VaR information

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

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse (Lux) Liquid Alternative Beta	1.99%	3.71%	5.27%	10.00%	20.00%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	1.93%	3.29%	6.63%	15.00%	20.00%
Credit Suisse (Lux) SystematicReturn Fund USD	1.56%	2.47%	4.52%	10.00%	20.00%

Applied calculation standards

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

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Effective observation period: 250 days
- Data set updates: Daily
- Calculation frequency: Daily
- Model:
 - Historical Simulation Value at Risk for Credit Suisse (Lux) Liquid Alternative Beta
 - Monte Carlo simulation for the others

■ Leverage information

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

Fund Name	Expected Level of leverage - Prospectus	Last year lowest leverage	Last year average leverage	Last year highest leverage
Credit Suisse (Lux) Liquid Alternative Beta	3.00	0.25	1.42	1.81
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	2.00	0.09	1.28	2.34
Credit Suisse (Lux) SystematicReturn Fund USD	5.00	0.03	2.13	3.05

Period from launch to 30.11.2016

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

Remuneration

The number of identified staff as of November 2016 was 26. The aggregate remuneration for these individuals in relation to CS Investment Funds 4 was 143,106.67 USD out of which 117,437.22 USD are fix and 25,669.45 USD variable for the financial year.

General information in relation to Securities Financing Transactions (“SFT”) and Total Return Swaps (“TRS”)■ **Types of SFTs and TRS**

As at 30.11.2016, the Company is engaged in Securities Lending and Total Return Swaps.

■ **Re-use of collateral**

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

■ **Safekeeping of collateral**

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

■ **Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

■ **Maturity tenor and collateral**

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

Complementary information on securities lending activities

As per 30.11.2016 the Subfunds exclusively participated in the security lending system with Credit Suisse AG, Switzerland (the “principal”).

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this annual report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	2.59	2.48
Credit Suisse (Lux) FundSelection Yield EUR	EUR	2.73	2.62
Credit Suisse (Lux) Global High Income Fund USD	USD	1.75	1.74
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	1.80	1.53
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	2.46	2.45
Credit Suisse (Lux) Risk Appetite Fund	USD	1.76	1.78
Credit Suisse (Lux) SystematicReturn Fund USD	USD	9.78	9.26

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
NYKREDIT REALKREDIT AS 1.0000 01/07/20	139,664,802.75
NOVARTIS AG-REG	94,924,755.00
MASTERCARD INC - A	83,240,730.69
NETHERLANDS GOVERNMENT 0.0000 15/04/18	72,023,882.99
ALPHABET INC-CL A	70,388,729.93
DNB BOLIGKREDIT AS 2.3750 31/08/17	55,431,520.58
LLOYDS BANK PLC 4.8750 13/01/23	49,876,427.62
MONDELEZ INTERNATIONAL INC-A	43,659,334.71
MICROSOFT CORP	43,560,525.67
ROCHE HOLDING AG-GENUSSCHEIN	38,623,840.00

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

Credit Suisse (Lux) FundSelection Balanced EUR	0.72%
Credit Suisse (Lux) FundSelection Yield EUR	1.25%
Credit Suisse (Lux) Global High Income Fund USD	0.14%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	0.20%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.41%
Credit Suisse (Lux) Risk Appetite Fund	0.06%
Credit Suisse (Lux) SystematicReturn Fund USD	0.52%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral					
		Less than 1 day	From 1 day to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	-	13,488.56	292,273.09	585,524.99	3,162,304.97	5,789,977.29
Credit Suisse (Lux) FundSelection Yield EUR	EUR	-	23,623.57	511,880.83	1,025,475.92	5,538,393.16	10,140,442.15
Credit Suisse (Lux) Global High Income Fund USD	USD	-	2,739.71	59,364.57	118,927.94	642,306.37	1,176,021.71
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	-	4,045.36	87,655.87	175,605.29	948,409.52	1,736,476.91
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	-	8,114.98	175,837.19	352,263.24	1,902,504.29	3,483,363.15
Credit Suisse (Lux) Risk Appetite Fund	USD	-	1,232.97	26,716.37	53,522.21	289,062.89	529,255.58
Credit Suisse (Lux) SystematicReturn Fund USD	USD	-	10,356.96	224,416.93	449,585.41	2,428,122.12	4,445,735.65

Total Return Swaps ("TRS")

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

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

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

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable 1 to 3 months	1,647,672.90	0.94
Receivable 1 to 3 months	18,045,168.02	10.24
Payable 3 months to 6 months	8,766,543.82	4.97
Receivable 3 months to 6 months	21,911,175.29	12.43
Payable 6 months to 9 months	17,654,212.78	10.02
Receivable 6 months to 9 months	29,959,002.58	17.00
Payable 9 months to 12 months	40,309,455.91	22.87
Receivable 9 months to 12 months	42,883,160.72	24.34
Payable more than 1 year	5,562,515.35	3.16
Receivable more than 1 year	7,432,062.23	4.22
Total	194,170,970.00	110.19

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

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable 1 to 3 months	189,600,000.00	19.96
Receivable 1 to 3 months	13,000,000.00	1.37
Payable 3 months to 6 months	77,619,999.98	8.17
Receivable 3 months to 6 months	0.001	0.00
Payable 6 months to 9 months	77,608,510.91	8.17
Receivable 6 months to 9 months	51,500,000.00	5.42
Payable 9 months to 12 months	57,760,154.59	7.13
Receivable 9 months to 12 months	42,359,027.74	4.46
Total	519,447,693.23	54.68

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



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