

## **CS Investment Funds 5**

Investment Company with Variable Capital under Luxembourg law  
- R.C.S. Luxembourg B 81 507

### **Unaudited Semi-Annual Report**

at 31.03.2016

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<b>Management and Administration</b>	3
<b>Consolidated Report</b>	5
<b>Notes</b>	7
<b>Report by subfund</b>	
Credit Suisse (Lux) Asia Consumer Equity Fund	10
Credit Suisse (Lux) Asia Pacific ILC Equity Fund	14
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	19
Credit Suisse (Lux) Europe ILC Equity Fund	23
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	27
Credit Suisse (Lux) Global Energy Winners Equity Fund	31
Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund	35
Credit Suisse (Lux) Infrastructure Equity Fund	41
Credit Suisse (Lux) Russian Equity Fund	45

**The Company**

CS Investment Funds 5  
Investment Company with Variable Capital  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 81.507

**Board of Directors of the Company**

Josef H.M. Hehenkamp  
Director, Credit Suisse AG, Zurich

Dominique Délèze  
Director, Credit Suisse AG, Zurich

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

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

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

**Auditor of the Company**

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

**Management Company**

Credit Suisse Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 72.925

**Board of Directors of the Management Company**

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

Thomas Nummer, Member of the Board (since 01.12.2015)  
Independent Director, Luxembourg

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

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

Daniel Siepmann, Member of the Board (since 01.12.2015)  
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

**Custodian Bank**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 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  
Junghofstrasse 16, D-60311 Frankfurt/Main

**Paying Agent and Representative in Liechtenstein**

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

**Paying Agent in Austria**

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

**Centralizing Agent in France**

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

**Distribution Agents**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

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

**Investment Managers**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Global Biotech Innovators Equity Fund
- Credit Suisse (Lux) Global Energy Winners Equity Fund
- Credit Suisse (Lux) Europe ILC Equity Fund
- Credit Suisse (Lux) Infrastructure Equity Fund
- Credit Suisse (Lux) Russian Equity Fund

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

- Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund

Credit Suisse Asset Management LLC  
One Madison Avenue, New York, NY 10010 USA and  
Credit Suisse (Singapore) Limited, 1 Raffles Link, #03-01, Singapore 039393 as  
Co-Portfolio Managers of:

- Credit Suisse (Lux) Asia Pacific ILC Equity Fund

Credit Suisse (Singapore) Limited  
1 Raffles Link, #03-01, Singapore 039393

- Credit Suisse (Lux) Asian Equity Dividend Plus Fund
- Credit Suisse (Lux) Asia Consumer Equity Fund

**Central Administration**

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the key investor information documents, the latest 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](http://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 Association free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered or the Information Agent in Germany.

**Statement of Net Assets in USD**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	550,705,525.94
Cash at banks and at brokers	8,356,050.12
Subscriptions receivable	1,538,108.54
Income receivable	870,451.92
Net unrealised gain on forward foreign exchange contracts	1,145,698.08
	<b>562,615,834.60</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,274,730.49
Redemptions payable	1,621,913.54
Provisions for accrued expenses	1,027,444.00
Net unrealised loss on forward foreign exchange contracts	59.09
Other liabilities	5,804.11
	<b>3,929,951.23</b>
<b>Net assets</b>	<b>558,685,883.37</b>

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2015 to 31.03.2016
<b>Net assets at the beginning of the period</b>	<b>632,201,399.43</b>
<b>Income</b>	
Dividends (net)	4,145,299.66
Bank interest	1,408.86
Securities lending income	79,642.15
	<b>4,226,350.67</b>
<b>Expenses</b>	
Management fee	4,868,298.63
Custodian and safe custody fees	137,511.76
Administration expenses	297,713.62
Printing and publication expenses	96,742.02
Interest and bank charges	28,946.86
Audit, control, legal, representative bank and other expenses	515,808.43
"Taxe d'abonnement"	125,051.00
	<b>6,070,072.32</b>
<b>Net income (loss)</b>	<b>-1,843,721.65</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-27,323,339.48
Net realised gain (loss) on forward foreign exchange contracts	-2,556,214.51
Net realised gain (loss) on foreign exchange	100,465.90
	<b>-29,779,088.09</b>
<b>Net realised gain (loss)</b>	<b>-31,622,809.74</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	8,545,644.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,977,235.28
	<b>10,522,879.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-21,099,929.90</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	82,687,024.00
Redemptions	-135,674,373.33
	<b>-52,987,349.33</b>
<b>Currency translation adjustment</b>	<b>571,763.17</b>
<b>Net assets at the end of the period</b>	<b>558,685,883.37</b>

## General

CS Investment Funds 5 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Law of 17.12.2010. The Company was established on 18.04.2001.

The Company has an umbrella structure and therefore consists of at least one subfund.

As of 31.03.2016 the Company had 9 subfunds.

Changes:

As at 16.12.2015 Credit Suisse (Lux) Biotechnology Equity Fund has been renamed in Credit Suisse (Lux) Global Biotech Innovators Equity Fund.

As at 16.12.2015 Credit Suisse (Lux) Energy Equity Fund has been renamed in Credit Suisse (Lux) Global Energy Winners Equity Fund.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg supervisory authorities.

### b) Computation of the net asset value of each subfund

The Net Asset Value of the Shares of each subfund shall be calculated in the Reference Currency of the respective subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day").

The financial statements are presented on the basis of the latest NAV calculated during the financial period (i.e. 31.03.2016).

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

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

### c) Valuation of investment securities of each subfund

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

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

If a security is 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.

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid-prices, the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion

appropriate.

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.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the Company may use the services of third parties which have appropriate experience and systems in this area. The Company's Board of Directors and the Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

### 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 the 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 the 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 the 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) Valuation of forward foreign exchange contracts of each subfund

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

### i) 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.

### j) Securities Lending

The Company can practise lending of securities included in its portfolios of its subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

## k) Income recognition

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

## l) Other income

The trailer commissions received during the period/year are accounted under "Other income".

**Management fee**

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month. The rates shown in technical data are those as at 31.03.2016.

**"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 fund's assets, taken retrospectively as a percentage of these assets. The TER is calculated following the SFAMA guideline.

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

**Changes in the composition of the securities portfolio**

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the 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 31.03.2016:

- 1 EUR = 1.139550 USD

**Fund performance**

(see detail at subfund level)

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

The YTD (Year-To-Date) Performance includes the period from 01.01.2016 until 31.03.2016.

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 fund shares.

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

Performance of distributing shares includes reinvestments of dividends.

**Risk management**

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

**Securities lending**

As per 31.03.2016 the subfunds participated in the "securities lending" system with Credit Suisse AG as follows:

Subfund	Ccy	Stock lending market value	Collateral market Value
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	631,635	670,176
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	0	0
Credit Suisse (Lux) Asia Pacific ILC Equity Fund	USD	0	0
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	7,413,607	7,865,966
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	5,626,098	5,969,388
Credit Suisse (Lux) Europe ILC Equity Fund	EUR	0	0
Credit Suisse (Lux) Global Small & Mid Cap Emerging Markets ILC Equity Fund	USD	0	0
Credit Suisse (Lux) Infrastructure Equity Fund	USD	618,065	655,778
Credit Suisse (Lux) Russian Equity Fund	EUR	3,648,306	3,870,916

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.

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

For the period ended on 31.03.2016, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	3,387.40	1,354.96	2,032.44
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	1,973.48	789.39	1,184.09
Credit Suisse (Lux) Asia Pacific ILC Equity Fund	USD	-	-	-
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	35,551.47	14,220.59	21,330.88
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	24,109.80	9,643.92	14,465.88
Credit Suisse (Lux) Europe ILC Equity Fund	EUR	141.38	56.55	84.83
Credit Suisse (Lux) Global Small & Mid Cap Emerging Markets ILC Equity Fund	USD	1,784.67	713.87	1,070.80
Credit Suisse (Lux) Infrastructure Equity Fund	USD	16,857.90	6,743.16	10,114.74
Credit Suisse (Lux) Russian Equity Fund	USD	50,695.75	20,278.30	30,417.45

### Transaction costs

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

For the period ended on 31.03.2016, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	62,476.33
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	46,652.47
Credit Suisse (Lux) Biotech Innovators Equity Fund	USD	17,698.82
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	49,171.63
Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund	USD	372,618.78
Credit Suisse (Lux) Infrastructure Equity Fund	USD	193,903.70
Credit Suisse (Lux) Russian Equity Fund	USD	62,238.95

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

### Financial Derivative Instruments

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

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

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2016.

### Subsequent event

There is no event subsequent.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	4491453	LU0383587234	1.92%	2.41%
UB -Capitalisation	USD	26377248	LU1144413504	1.15%	1.66%
BH -Capitalisation	CHF	4491484	LU0383588042	1.92%	2.42%
UBH -Capitalisation	CHF	26377250	LU1144413686	1.15%	1.64%
BH -Capitalisation	EUR	4491436	LU0383586699	1.92%	2.42%
UBH -Capitalisation	EUR	26377252	LU1144413769	1.15%	1.66%

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-5.19%	/	-10.37%	-4.29%	9.02%
UB -Capitalisation	USD	-5.01%	-16.06%	/	/	/
BH -Capitalisation	CHF	-5.60%	/	-11.44%	-4.73%	8.41%
UBH -Capitalisation	CHF	-5.41%	-17.38%	/	/	/
BH -Capitalisation	EUR	-5.44%	/	-10.36%	-4.54%	8.47%
UBH -Capitalisation	EUR	-5.26%	-16.45%	/	/	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	2,169,139.30	USD	-2,210,096.81	15.06.2016	62,920.41
<i>Credit Suisse Zürich</i>					
EUR	4,415,954.77	USD	-4,923,771.91	15.06.2016	120,559.98
<i>Credit Suisse Zürich</i>					
CHF	30,454.15	USD	-31,589.67	15.06.2016	322.90
<i>Credit Suisse Zürich</i>					
CHF	12,047.90	USD	-12,476.33	15.06.2016	148.53
<i>Credit Suisse Zürich</i>					
EUR	134,243.92	USD	-151,411.16	15.06.2016	1,935.27
<i>Credit Suisse Zürich</i>					
CHF	78,038.60	USD	-80,786.93	15.06.2016	988.86
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>186,875.95</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	15,841,592.54
Cash at banks and at brokers	522,378.82
Subscriptions receivable	932.74
Income receivable	28,852.15
Net unrealised gain on forward foreign exchange contracts	186,875.95
	<b>16,580,632.20</b>
<b>Liabilities</b>	
Due to banks and to brokers	184,015.21
Provisions for accrued expenses	32,785.10
Other liabilities	1.74
	<b>216,802.05</b>
<b>Net assets</b>	<b>16,363,830.15</b>

<b>Fund Evolution</b>		<b>31.03.2016</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>16,363,830.15</b>	<b>18,821,140.04</b>	<b>40,371,678.87</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	154.96	157.19	181.45
UB -Capitalisation	USD	83.94	84.82	/
BH -Capitalisation	CHF	139.15	142.34	165.71
UBH -Capitalisation	CHF	82.62	84.17	/
BH -Capitalisation	EUR	147.10	150.03	172.75
UBH -Capitalisation	EUR	83.55	84.84	/

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	52,850.144	64,235.105	6,233.539	17,618.500
UB -Capitalisation	USD	6,670.135	6,027.695	3,800.135	3,157.695
BH -Capitalisation	CHF	15,455.272	14,885.400	1,761.872	1,192.000
UBH -Capitalisation	CHF	1,464.851	383.851	1,081.000	0.000
BH -Capitalisation	EUR	30,572.068	35,759.135	150.000	5,337.067
UBH -Capitalisation	EUR	439.700	239.902	199.798	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2015 to 31.03.2016
<b>Net assets at the beginning of the period</b>	<b>18,821,140.04</b>
<b>Income</b>	
Dividends (net)	66,710.26
Securities lending income	2,032.44
	<b>68,742.70</b>
<b>Expenses</b>	
Management fee	165,971.05
Custodian and safe custody fees	3,953.01
Administration expenses	8,778.86
Printing and publication expenses	5,671.01
Interest and bank charges	2,691.58
Audit, control, legal, representative bank and other expenses	21,310.05
"Taxe d'abonnement"	4,475.36
	<b>212,850.92</b>
<b>Net income (loss)</b>	<b>-144,108.22</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,085,773.83
Net realised gain (loss) on forward foreign exchange contracts	-285,930.82
Net realised gain (loss) on foreign exchange	36,666.58
	<b>-1,335,038.07</b>
<b>Net realised gain (loss)</b>	<b>-1,479,146.29</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,150,889.72
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	286,123.49
	<b>1,437,013.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-42,133.08</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,616,996.79
Redemptions	-4,032,173.60
	<b>-2,415,176.81</b>
<b>Net assets at the end of the period</b>	<b>16,363,830.15</b>

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

### Breakdown by Country

Cayman Islands	29.81
South Korea	14.95
Hong Kong	13.10
Taiwan	9.34
People's Republic of China	7.19
Philippines	6.48
Indonesia	6.04
Japan	4.54
United Kingdom	1.57
Bermuda	1.31
India	1.28
Thailand	1.20
<b>Total</b>	<b>96.81</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	13.93
Internet, software and IT services	13.19
Real estate	10.32
Electrical appliances and components	6.64
Insurance companies	6.22
Banks and other credit institutions	6.10
Textiles, garments and leather goods	5.71
Lodging and catering industry, leisure facilities	5.59
Electronics and semiconductors	5.31
Building materials and building industry	5.10
Telecommunication	4.19
Miscellaneous services	4.05
Biotechnology	3.55
Forestry, paper and forest products	2.70
Retailing, department stores	1.97
Photographic and optics	1.28
Food and soft drinks	0.89
Tobacco and alcoholic beverages	0.07
<b>Total</b>	<b>96.81</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
HKD AIA GROUP	117,500.00	665,778.02	4.07
USD ALIBABA ADR	6,800.00	537,404.00	3.28
KRW AMOREPACIFIC (new)	2,470.00	834,780.47	5.10
HKD ANTA SPORTS PRODUCTS	127,000.00	279,656.10	1.71
PHP AYALA LAND	380,000.00	290,910.95	1.78
USD BAIDU.COM ADR	1,850.00	353,128.00	2.16
HKD BEST PACIFIC INTERNATIONAL HOLDINGS	526,000.00	290,243.31	1.77
HKD BLOOMAGE BIOTECHNOLOGY	265,000.00	580,117.90	3.55
TWD CATCHER TECHNOLOGY	44,000.00	360,924.95	2.21
HKD CHINA MOBILE	61,500.00	685,445.33	4.19
HKD CHINA VANKE -H-	176,000.00	431,574.61	2.64
TWD ECLAT TEXTILE	23,000.00	302,650.61	1.85
HKD GALAXY ENTERTAINMENT GROUP	120,000.00	450,201.51	2.75
KRW HOTEL SHILLA	6,794.00	395,069.06	2.41
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	680,000.00	380,479.58	2.33
USD INFOSYS ADR	11,000.00	209,220.00	1.28
USD JD.COM ADR	21,000.00	556,500.00	3.40
GBP JIMMY CHOO	139,594.00	287,014.82	1.57
THB KASIKORN BANK units (nvdr)	40,000.00	196,702.77	1.20
JPY KOSE	3,500.00	340,984.85	2.08
CNH KWEICHOW MOUTAI -A-	300.00	11,504.05	0.07
HKD KWG PROPERTY HOLDING	520,000.00	341,905.61	2.09
TWD LARGAN PRECISION	2,700.00	209,312.24	1.28
KRW LG HOUSEHOLD & HEALTHCARE	850.00	702,387.16	4.29
PHP MEGAWORLD CORPORATION	4,790,000.00	431,718.80	2.64
IDR MITRA ADIPERKASA	349,200.00	126,407.23	0.77
HKD PAX GLOBAL TECHNOLOGY	214,000.00	214,095.83	1.31
HKD PING AN INSURANCE COMPANY OF CHINA -H-	73,600.00	352,033.86	2.15
IDR PT BANK MANDIRI (PERSERO)	541,400.00	420,544.47	2.57
IDR PT SUMMARECON AGUNG TBK	3,700,000.00	442,269.96	2.70
TWD RADIANT OPTO-ELECTRONICS	102,000.00	197,763.01	1.21
KRW SAMSUNG ELECTRONICS	450.00	516,264.40	3.15
HKD SANDS CHINA	127,600.00	519,840.92	3.18
HKD SHIMAO PROPERTY HOLDINGS	260,000.00	384,811.41	2.35
JPY SHISEIDO	18,000.00	402,295.39	2.46
HKD SITOU GROUP HOLDINGS	303,000.00	95,315.86	0.58
PHP SM PRIME HOLDINGS	400,000.00	190,682.95	1.17
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	17,400.00	455,880.00	2.79
HKD TENCENT HOLDINGS	47,000.00	959,811.05	5.86
PHP UNIVERSAL ROBINA	31,000.00	145,961.50	0.89
USD VIPSHOP HOLDINGS ADR	25,000.00	322,000.00	1.97
<b>Shares (and equity-type securities)</b>		<b>15,841,592.54</b>	<b>96.81</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>15,841,592.54</b>	<b>96.81</b>
<b>Total of Portfolio</b>		<b>15,841,592.54</b>	<b>96.81</b>
Cash at banks and at brokers		522,378.82	3.19
Due to banks and to brokers		-184,015.21	-1.12
Other net assets		183,874.00	1.12
<b>Total net assets</b>		<b>16,363,830.15</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	25288602	LU1103911886	1.60%	1.97%
EB -Capitalisation	USD	25290393	LU1103912009	0.50%	0.83%
IB -Capitalisation	USD	25290409	LU1103912181	0.70%	1.07%
UB -Capitalisation	USD	27509868	LU1205642777	0.95%	1.37%

**Fund Performance**

		YTD	Since Inception
B -Capitalisation	USD	-2.28%	-22.80%
EB -Capitalisation	USD	-1.90%	-21.92%
IB -Capitalisation	USD	-1.96%	-22.10%
UB -Capitalisation	USD	-1.98%	-15.70%

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	15,331,194.37
Cash at banks and at brokers	233,988.47
Income receivable	65,972.05
	<b>15,631,154.89</b>
<b>Liabilities</b>	
Due to banks and to brokers	211.80
Provisions for accrued expenses	12,384.74
	<b>12,596.54</b>
<b>Net assets</b>	<b>15,618,558.35</b>

<b>Fund Evolution</b>		<b>31.03.2016</b>	<b>30.09.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>15,618,558.35</b>	<b>15,855,818.70</b>
<b>Net asset value per share</b>			
B -Capitalisation	USD	7.72	7.88
EB -Capitalisation	USD	780.81	792.51
IB -Capitalisation	USD	779.01	791.63
UB -Capitalisation	USD	8.43	8.58

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	50,000.000	50,000.000	0.000	0.000
EB -Capitalisation	USD	18,500.000	18,500.000	0.000	0.000
IB -Capitalisation	USD	1,000.000	1,000.000	0.000	0.000
UB -Capitalisation	USD	1,000.000	1,000.000	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2015 to 31.03.2016
<b>Net assets at the beginning of the period</b>	<b>15,855,818.70</b>
<b>Income</b>	
Dividends (net)	151,258.17
Bank interest	338.06
	<b>151,596.23</b>
<b>Expenses</b>	
Management fee	41,719.50
Custodian and safe custody fees	3,317.69
Administration expenses	7,728.09
Printing and publication expenses	3,604.13
Audit, control, legal, representative bank and other expenses	14,958.25
"Taxe d'abonnement"	1,025.18
	<b>72,352.84</b>
<b>Net income (loss)</b>	<b>79,243.39</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,207,393.19
Net realised gain (loss) on forward foreign exchange contracts	91.18
Net realised gain (loss) on foreign exchange	-9,055.20
	<b>-1,216,357.21</b>
<b>Net realised gain (loss)</b>	<b>-1,137,113.82</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	899,853.47
	<b>899,853.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-237,260.35</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>15,618,558.35</b>

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

### Breakdown by Country

Australia	19.36
South Korea	16.74
Taiwan	13.94
People's Republic of China	10.19
Cayman Islands	9.73
Thailand	5.71
Hong Kong	4.87
Bermuda	3.89
Singapore	3.49
France	2.08
Luxembourg	2.07
New Zealand	1.66
India	1.55
Malaysia	1.18
USA	1.10
Indonesia	0.50
United Kingdom	0.10
<b>Total</b>	<b>98.16</b>

### Breakdown by Economic Sector

Banks and other credit institutions	19.40
Electronics and semiconductors	10.44
Telecommunication	8.95
Financial, investment and other div. companies	8.35
Electrical appliances and components	7.04
Investment trusts/funds	6.64
Petroleum	6.05
Internet, software and IT services	4.36
Insurance companies	2.94
Real estate	2.91
Pharmaceuticals, cosmetics and medical products	2.72
Textiles, garments and leather goods	2.35
Tobacco and alcoholic beverages	1.91
Traffic and transportation	1.66
Healthcare and social services	1.53
Miscellaneous consumer goods	1.44
Energy and water supply	1.24
Vehicles	1.24
Building materials and building industry	1.07
Miscellaneous services	1.05
Mining, coal and steel industry	0.92
Mortgage and funding institutions (MBA, ABS)	0.88
Mechanical engineering and industrial equipment	0.84
Computer hardware and networking	0.73
Retailing, department stores	0.55
Graphics publishing and printing media	0.50
Food and soft drinks	0.45
<b>Total</b>	<b>98.16</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
HKD AGRICULTURAL BANK OF CHINA -H-	723,000.00	260,060.99	1.67
NZD AIR NEW ZEALAND	130,800.00	259,728.25	1.66
KRW AMOREPACIFIC (new)	300.00	101,390.34	0.65
HKD ANTA SPORTS PRODUCTS	78,000.00	171,757.29	1.10
AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	23,000.00	415,065.74	2.66
THB BANGCHAK PETROLEUM NVDR	415,400.00	345,379.64	2.21
IDR BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN	1,067,200.00	77,665.76	0.50
HKD BELLE INTERNATIONAL HOLDINGS	175,000.00	101,301.79	0.65
AUD BENDIGO AND ADELAIDE BANK	21,800.00	148,744.58	0.95
AUD BHP BILLITON	11,100.00	143,959.92	0.92
TWD CATCHER TECHNOLOGY	33,000.00	270,693.71	1.73
USD CHINA BIOLOGIC PRODUCTS	1,500.00	171,720.00	1.10
HKD CHINA CONSTRUCTION BANK -H-	666,000.00	425,022.71	2.72
HKD CHINA LESSO GROUP HOLDINGS	245,000.00	131,399.02	0.84
HKD CHINA MOBILE	34,000.00	378,945.39	2.43
HKD CHINA POWER INTERNATIONAL DEVELOPMENT	162,000.00	83,960.26	0.54
TWD CHLITINA HOLDING	8,000.00	68,854.14	0.44
HKD CHONGQING RURAL COMMERCIAL BANK -H-	458,000.00	242,092.89	1.55
KRW CJ CGV	900.00	77,675.76	0.50
TWD CORETRONIC	145,000.00	148,000.67	0.95
AUD CYBG	5,225.00	15,835.93	0.10
SGD DBS GROUP HOLDINGS	15,200.00	173,601.02	1.11
AUD DEXUS PROPERTY GROUP (stapled security)	17,100.00	104,442.60	0.67
KRW DGB FINANCIAL GROUP	18,200.00	141,640.43	0.91
USD DR REDDY'S LABORATORIES ADR	2,300.00	103,937.00	0.67
TWD ECLAT TEXTILE	7,160.00	94,216.45	0.60
HKD FAR EAST HORIZON	385,000.00	296,821.00	1.90
TWD GIGA-BYTE TECHNOLOGY	104,000.00	114,715.47	0.73
HKD HAIER ELECTRONICS GROUP	132,000.00	230,082.36	1.47
KRW HANSEM	800.00	156,348.37	1.00
TWD HON HAI PRECISION INDUSTRY	140,800.00	370,987.10	2.38
HKD HUANENG POWER INTERNATIONAL	216,000.00	193,261.76	1.24
USD INDIABULLS HOUSING (REG.-S-)	14,000.00	136,668.00	0.88
USD JARDINE STRATEGIC HOLDINGS	4,400.00	131,340.00	0.84
HKD KERRY PROPERTIES	58,500.00	160,645.36	1.03
KRW KIA MOTORS	4,600.00	194,281.21	1.24
THB KRUNG THAI BANK (nvdr)	192,700.00	102,430.12	0.66
KRW KT CORPORATION	6,500.00	169,377.40	1.08
KRW KT&G CORP	3,100.00	298,181.17	1.91
KRW LG HOUSEHOLD & HEALTHCARE	100.00	82,633.78	0.53
KRW LG UPLUS	26,900.00	259,920.41	1.66
HKD LUK FOOK HOLDINGS	38,000.00	86,224.16	0.55
AUD MACQUARIE GROUP	6,400.00	325,369.45	2.08
KRW MEDY-TOX	350.00	135,121.54	0.87
AUD MIRVAC GROUP	127,400.00	189,631.92	1.21
MYR MY E.G.SERVICES BERHAD	334,700.00	183,585.47	1.18
AUD NATIONAL AUSTRALIA BANK	14,900.00	300,753.81	1.93
HKD NEW CHINA LIFE INSURANCE -H-	30,100.00	106,134.49	0.68
TWD PEGATRON	95,000.00	221,678.64	1.42
TWD PHISON ELECTRONICS	10,000.00	81,406.97	0.52
HKD PING AN INSURANCE COMPANY OF CHINA -H-	57,000.00	272,634.92	1.75
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	151,500.00	260,538.78	1.67
THB PTT PUBLIC COMPANY LIMITED (nvdr)	14,200.00	113,018.81	0.72
AUD OBE INSURANCE GROUP	9,400.00	78,888.49	0.51
KRW SAMSUNG ELECTRONICS	595.00	682,616.26	4.36
SGD SEMBCORP INDUSTRIES	58,600.00	131,418.62	0.84
HKD SHIMAO PROPERTY HOLDINGS	113,000.00	167,244.96	1.07
HKD SINOPEC ENGINEERING (GROUP) -H-	111,500.00	90,274.94	0.58
AUD STOCKLAND TRUST	118,600.00	389,559.33	2.49
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	145,000.00	729,866.31	4.66
USD TAL EDUCATION GROUP -A- ADR	4,800.00	238,464.00	1.53
AUD TELSTRA	87,900.00	360,393.65	2.31
HKD TENCENT HOLDINGS	24,300.00	496,242.73	3.18
THB THAI VEGETABLE OIL PUBLIC NON VOTING DEPOSITARY RECEIPT	105,600.00	70,239.94	0.45
TWD TUNG THIH ELECTRONIC	9,000.00	148,210.40	0.95
SGD UNITED OVERSEAS BANK	17,200.00	241,019.78	1.54
AUD WESFARMERS	13,500.00	430,446.67	2.76
AUD WOODSIDE PETROLEUM	6,800.00	135,792.14	0.87
KRW WOORI BANK	38,400.00	317,649.51	2.03
HKD XINITY GLASS HOLDINGS	216,000.00	143,971.66	0.92
<b>Shares (and equity-type securities)</b>		<b>14,683,184.14</b>	<b>94.01</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>14,683,184.14</b>	<b>94.01</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR DB X-TRACKERS S&P CNX NIFTY -1C-	2,700.00	323,954.69	2.07
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	21,900.00	324,055.54	2.08
<b>Fund units (Open-End)</b>		<b>648,010.23</b>	<b>4.15</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>648,010.23</b>	<b>4.15</b>

The notes are an integral part of the financial statements.

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

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

<b>Description</b>	<b>Quantity / Nominal</b>	<b>Valuation (in USD)</b>	<b>% of net assets</b>
<b>Total of Portfolio</b>		<b>15,331,194.37</b>	<b>98.16</b>
Cash at banks and at brokers		233,988.47	1.50
Due to banks and to brokers		-211.80	/
Other net assets		53,587.31	0.34
<b>Total net assets</b>		<b>15,618,558.35</b>	<b>100.00</b>

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	10258773	LU0434327028	1.92%	2.40%
EB -Capitalisation	USD	19077250	LU0808572092	0.90%	/
IB -Capitalisation	USD	19077394	LU0808572415	0.90%	1.36%
UB -Capitalisation	USD	26374586	LU1144413413	1.15%	1.67%

Credit Suisse (Lux) Asian Equity Dividend Plus Fund EB -USD- has been liquidated as at 23.04.2015.

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	0.12%	/	-13.96%	-0.51%	-1.07%
EB -Capitalisation	USD	/	/	/	0.62%	0.96%
IB -Capitalisation	USD	0.37%	/	-13.08%	0.51%	-0.05%
UB -Capitalisation	USD	0.32%	-15.29%	/	/	/

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	15,649,921.83
Cash at banks and at brokers	461,642.49
Income receivable	66,421.40
	<b>16,177,985.72</b>
<b>Liabilities</b>	
Provisions for accrued expenses	34,039.67
	<b>34,039.67</b>
<b>Net assets</b>	<b>16,143,946.05</b>

<b>Fund Evolution</b>		<b>31.03.2016</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>16,143,946.05</b>	<b>19,205,715.15</b>	<b>40,164,102.38</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	121.73	119.04	139.49
EB -Capitalisation	USD	/	855.81	992.20
IB -Capitalisation	USD	819.36	797.15	924.54
UB -Capitalisation	USD	84.71	82.51	/

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	128,286.655	157,120.387	8,565.007	37,398.739
EB -Capitalisation	USD	0.000	9.836	0.000	9.836
IB -Capitalisation	USD	450.279	490.359	0.000	40.080
UB -Capitalisation	USD	1,869.685	1,248.798	620.887	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2015 to 31.03.2016
<b>Net assets at the beginning of the period</b>	<b>19,205,715.15</b>
<b>Income</b>	
Dividends (net)	168,559.08
Securities lending income	1,184.09
	<b>169,743.17</b>
<b>Expenses</b>	
Management fee	163,130.64
Custodian and safe custody fees	3,880.12
Administration expenses	8,617.50
Printing and publication expenses	4,218.18
Interest and bank charges	2,621.39
Audit, control, legal, representative bank and other expenses	24,523.55
"Taxe d'abonnement"	4,170.89
	<b>211,162.27</b>
<b>Net income (loss)</b>	<b>-41,419.10</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,740,732.11
Net realised gain (loss) on forward foreign exchange contracts	-41.28
Net realised gain (loss) on foreign exchange	2,316.83
	<b>-1,738,456.56</b>
<b>Net realised gain (loss)</b>	<b>-1,779,875.66</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,168,434.23
	<b>2,168,434.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>388,558.57</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,034,641.07
Redemptions	-4,484,968.74
	<b>-3,450,327.67</b>
<b>Net assets at the end of the period</b>	<b>16,143,946.05</b>

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

### Breakdown by Country

Australia	21.04
Hong Kong	12.69
Cayman Islands	10.12
South Korea	9.34
People's Republic of China	9.28
Taiwan	8.73
Singapore	6.07
Indonesia	4.84
Thailand	4.55
Philippines	2.32
India	2.29
Luxembourg	1.86
USA	1.50
Malaysia	1.29
United Kingdom	1.02
<b>Total</b>	<b>96.94</b>

### Breakdown by Economic Sector

Banks and other credit institutions	13.91
Telecommunication	12.69
Real estate	6.98
Financial, investment and other div. companies	6.93
Building materials and building industry	6.13
Insurance companies	5.28
Petroleum	5.01
Electrical appliances and components	4.74
Electronics and semiconductors	4.60
Traffic and transportation	3.51
Investment trusts/funds	3.36
Internet, software and IT services	3.21
Textiles, garments and leather goods	3.07
Mining, coal and steel industry	2.25
Agriculture and fishery	2.12
Packaging industries	2.05
Miscellaneous services	1.88
Pharmaceuticals, cosmetics and medical products	1.88
Mechanical engineering and industrial equipment	1.79
Lodging and catering industry, leisure facilities	1.26
Chemicals	1.24
Vehicles	1.02
Non-ferrous metals	1.02
Food and soft drinks	1.01
<b>Total</b>	<b>96.94</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
HKD AIA GROUP	55,000.00	311,640.78	1.93
USD ALIBABA ADR	2,000.00	158,060.00	0.98
AUD AMCOR	30,000.00	331,157.20	2.05
HKD ANTA SPORTS PRODUCTS	90,000.00	198,181.49	1.23
THB ASIAN PROPERTY DEVELOPMENT PUBLIC (nvdr)	1,600,000.00	277,430.49	1.72
IDR ASTRA AGRO LESTARI	120,000.00	164,705.87	1.02
PHP AYALA LAND	250,000.00	191,388.78	1.19
USD BAIDU.COM ADR	900.00	171,792.00	1.06
AUD BHP BILLITON	28,000.00	363,142.14	2.25
HKD BOC HONG KONG	60,000.00	179,075.00	1.11
TWD CATHAY FINANCIAL HOLDING	180,000.00	215,604.19	1.34
HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS	30,000.00	293,365.84	1.82
HKD CHINA CONSTRUCTION BANK -H-	600,000.00	382,903.34	2.37
HKD CHINA MERCHANT BANK -H-	70,000.00	147,101.92	0.91
HKD CHINA MOBILE	50,000.00	557,272.63	3.45
HKD CHINA VANKE -H-	100,000.00	245,212.85	1.52
HKD CNOOC	170,000.00	200,759.96	1.24
SGD DBS GROUP HOLDINGS	22,000.00	251,264.63	1.56
TWD FAR EASTONE TELECOM	90,000.00	201,622.07	1.25
PHP GLOBE TELECOM	3,800.00	183,212.00	1.13
HKD HENGAN INTERNATIONAL GROUP	35,000.00	303,679.74	1.88
HKD HKT (stapled security)	200,000.00	275,380.99	1.71
USD ICICI BANK ADR	25,000.00	179,000.00	1.11
USD INFOSYS ADR	10,000.00	190,200.00	1.18
AUD INSURANCE AUSTRALIA GROUP	75,000.00	321,926.34	1.99
KRW KEPCO PLANT SERVICES & ENGINEERING	2,600.00	145,732.77	0.90
SGD KEPPEL DC REIT TRUST (reg.-S-)	300,000.00	236,145.38	1.46
HKD KWG PROPERTY HOLDING	350,000.00	230,128.78	1.43
KRW LG CHEMICAL	700.00	200,463.44	1.24
AUD MACQUARIE GROUP	9,300.00	472,802.48	2.93
KRW MACQUARIE KOREA INFRASTRUCTURE FUND	43,000.00	314,716.67	1.95
MYR MALAYAN BANKING	90,000.00	208,074.02	1.29
AUD NATIONAL AUSTRALIA BANK	21,000.00	423,881.22	2.63
HKD PING AN INSURANCE COMPANY OF CHINA -H-	46,000.00	220,021.16	1.36
IDR PT ASTRA INTERNATIONAL	300,000.00	164,027.14	1.02
IDR PT INDOFOOD SUKSES MAKMUR	300,000.00	163,461.53	1.01
IDR PT TELEKOMUNIKASI INDONESIA -B-	1,150,000.00	288,367.26	1.79
THB PTT PUBLIC COMPANY LIMITED (nvdr)	35,000.00	278,567.50	1.73
AUD RIO TINTO	5,000.00	164,193.97	1.02
TWD RUENTEX INDUSTRIES	180,000.00	296,420.80	1.84
KRW SAMSUNG ELECTRONICS	290.00	332,703.72	2.06
KRW SAMSUNG ELECTRONICS (pref. shares)	250.00	241,998.94	1.50
HKD SANDS CHINA	50,000.00	203,699.42	1.26
HKD SHIMAO PROPERTY HOLDINGS	170,000.00	251,607.46	1.56
SGD SINGAPORE TELECOMMUNICATIONS	95,000.00	269,487.92	1.67
KRW SK TELECOM	1,500.00	273,478.47	1.69
AUD SYDNEY AIRPORT (stapled security)	110,000.00	566,082.65	3.51
TWD TAIWAN CEMENT	170,000.00	166,387.15	1.03
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	105,000.00	528,523.88	3.27
HKD TENCENT HOLDINGS	17,000.00	347,165.70	2.15
THB THAI UNION GROUP (nvdr)	300,000.00	178,226.35	1.10
SGD UOL GROUP	50,000.00	222,778.66	1.38
AUD WESFARMERS	18,500.00	589,871.36	3.64
AUD WOODSIDE PETROLEUM	16,500.00	329,495.64	2.04
HKD XINJIANG GOLDWISCIENCE % TECHNOLOGY -H-	150,000.00	214,657.93	1.33
HKD ZHEJIANG EXPRESSWAY -H-	270,000.00	289,614.16	1.79
<b>Shares (and equity-type securities)</b>		<b>15,107,863.78</b>	<b>93.58</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>15,107,863.78</b>	<b>93.58</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD DB X-TRACKERS S&P CNX NIFTY -1C-	2,500.00	299,968.05	1.86
USD ISHARES INDIA 50 ETF	9,000.00	242,100.00	1.50
<b>Fund units (Open-End)</b>		<b>542,058.05</b>	<b>3.36</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Investment funds</b>		<b>542,058.05</b>	<b>3.36</b>
<b>Total of Portfolio</b>		<b>15,649,921.83</b>	<b>96.94</b>
Cash at banks and at brokers		461,642.49	2.86
Other net assets		32,381.73	0.20
<b>Total net assets</b>		<b>16,143,946.05</b>	<b>100.00</b>

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	25290511	LU1103912694	1.60%	2.39%
DB -Capitalisation	EUR	25673923	LU1120400996	0.00%	0.09%
UB -Capitalisation	EUR	26124853	LU1138991747	0.95%	1.73%
UBH -Capitalisation	CHF	26383488	LU1144422919	0.95%	1.69%
UBH -Capitalisation	GBP	26124890	LU1138998676	0.95%	1.74%

There is no management fee for DB-shares.

**Fund Performance**

		YTD	Since Inception	2015
B -Capitalisation	EUR	-7.58%	6.10%	8.71%
DB -Capitalisation	EUR	-7.09%	9.57%	11.31%
UB -Capitalisation	EUR	-7.48%	-6.00%	/
UBH -Capitalisation	CHF	-7.58%	-7.30%	/
UBH -Capitalisation	GBP	-7.62%	-6.70%	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	9,203.60	EUR	-11,857.96	15.06.2016	-271.82
Credit Suisse Zürich					
CHF	79,398.40	EUR	-72,616.38	15.06.2016	219.97
Credit Suisse Zürich					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-51.85</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	23,862,564.01
Cash at banks and at brokers	299,513.06
Income receivable	48,514.23
	<b>24,210,591.30</b>
<b>Liabilities</b>	
Due to banks and to brokers	14.45
Provisions for accrued expenses	6,380.88
Net unrealised loss on forward foreign exchange contracts	51.85
	<b>6,447.18</b>
<b>Net assets</b>	<b>24,204,144.12</b>

<b>Fund Evolution</b>		<b>31.03.2016</b>	<b>30.09.2015</b>
<b>Total net assets</b>	<b>EUR</b>	<b>24,204,144.12</b>	<b>24,539,192.06</b>
<b>Net asset value per share</b>			
B -Capitalisation	EUR	10.61	10.94
DB -Capitalisation	EUR	1,095.69	1,116.29
UB -Capitalisation	EUR	9.40	9.66
UBH -Capitalisation	CHF	9.27	9.57
UBH -Capitalisation	GBP	9.33	9.61

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	EUR	144,315.006	146,316.139	34,898.587	36,899.720
DB -Capitalisation	EUR	20,000.000	20,000.000	0.000	0.000
UB -Capitalisation	EUR	71,713.783	54,241.200	20,322.583	2,850.000
UBH -Capitalisation	CHF	8,638.515	8,638.515	0.000	0.000
UBH -Capitalisation	GBP	990.988	990.988	0.000	0.000

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.10.2015 to 31.03.2016
<b>Net assets at the beginning of the period</b>	<b>24,539,192.06</b>
<b>Income</b>	
Dividends (net)	252,287.24
Securities lending income	84.83
	<b>252,372.07</b>
<b>Expenses</b>	
Management fee	17,142.39
Custodian and safe custody fees	5,682.41
Administration expenses	6,957.92
Printing and publication expenses	3,033.80
Interest and bank charges	1,280.30
Audit, control, legal, representative bank and other expenses	5,130.61
"Taxe d'abonnement"	632.17
	<b>39,859.60</b>
<b>Net income (loss)</b>	<b>212,512.47</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-571,171.68
Net realised gain (loss) on forward foreign exchange contracts	1,713.48
Net realised gain (loss) on foreign exchange	-4,153.60
	<b>-573,611.80</b>
<b>Net realised gain (loss)</b>	<b>-361,099.33</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-171,904.11
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-591.04
	<b>-172,495.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-533,594.48</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	625,121.75
Redemptions	-426,575.21
	<b>198,546.54</b>
<b>Net assets at the end of the period</b>	<b>24,204,144.12</b>

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

### Breakdown by Country

United Kingdom	26.80
Germany	18.80
France	15.14
Switzerland	14.67
Belgium	4.83
Sweden	4.49
Norway	4.20
Denmark	3.61
Spain	2.40
Italy	1.93
Finland	1.18
Netherlands	0.54
<b>Total</b>	<b>98.59</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	12.45
Electrical appliances and components	10.65
Insurance companies	9.69
Retailing, department stores	9.39
Banks and other credit institutions	7.44
Chemicals	4.88
Food and soft drinks	4.38
Miscellaneous trading companies	3.98
Energy and water supply	3.98
Petroleum	3.76
Traffic and transportation	3.66
Agriculture and fishery	3.26
Vehicles	3.17
Rubber and tires	3.15
Forestry, paper and forest products	2.61
Telecommunication	2.00
Lodging and catering industry, leisure facilities	2.00
Computer hardware and networking	1.48
Precious metals and precious stones	1.47
Mechanical engineering and industrial equipment	1.28
Miscellaneous services	1.25
Miscellaneous consumer goods	1.00
Building materials and building industry	0.78
Financial, investment and other div. companies	0.54
Aeronautic and astronautic industry	0.34
<b>Total</b>	<b>98.59</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ALLIANZ SE (reg. shares) (restricted)	1,839.00	262,885.05	1.09
DKK A.P. MOELLER - MAERSK -B-	120.00	138,356.84	0.57
EUR ATOS	5,000.00	357,900.00	1.48
EUR AXA	22,830.00	472,352.70	1.95
GBP BARCLAYS	235,391.00	445,338.34	1.84
EUR BASF (reg. shares)	7,600.00	503,880.00	2.08
EUR BAYER (reg. shares)	5,100.00	526,830.00	2.18
EUR BMW	2,420.00	195,294.00	0.81
EUR BNP PARIBAS -A-	17,537.00	775,661.51	3.20
GBP BP	62,318.00	275,217.86	1.14
GBP CAPITA	23,089.00	303,446.28	1.25
DKK CHRISTIAN HANSEN HOLDING	3,500.00	206,515.17	0.85
EUR COLRUYT	11,240.00	575,488.00	2.38
EUR CONTINENTAL	2,384.00	476,800.00	1.97
EUR DAIMLER (reg. shares)	4,303.00	289,893.11	1.20
EUR DELHAIZE GROUP	6,467.00	593,347.25	2.45
GBP DOMINO'S PIZZA UK & IRL	38,035.00	483,562.84	2.00
GBP EASYJET	18,000.00	344,857.16	1.42
CHF EMMI (reg. shares)	1,775.00	854,765.18	3.53
EUR ENEL	119,593.00	466,173.51	1.93
EUR FRESENIUS	9,841.00	631,890.61	2.61
GBP GKN	85,071.00	309,875.83	1.28
EUR HENKEL (pref. shares)	2,500.00	242,250.00	1.00
SEK HOLMEN -B-	12,000.00	345,269.54	1.43
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	14,530.00	429,579.45	1.77
EUR IPSEN	9,150.00	461,800.50	1.91
GBP J. SAINSBURY	194,000.00	676,069.87	2.79
GBP JOHNSON MATTHEY	10,294.00	356,268.35	1.47
CHF LONZA GROUP (reg. shares)	1,000.00	149,095.07	0.62
GBP LOOKERS	140,000.00	279,699.82	1.16
GBP MAN GROUP	225,458.00	433,655.11	1.79
EUR MAPFRE (reg. shares)	80,000.00	151,920.00	0.63
NOK MARINE HARVEST	24,951.00	337,515.52	1.39
GBP MEGGITT	16,000.00	82,053.35	0.34
EUR MICHELIN (reg. shares)	3,178.00	285,797.54	1.18
CHF NOVARTIS (reg. shares)	14,425.00	921,349.37	3.81
GBP OLD MUTUAL	341,071.00	830,684.37	3.43
GBP REDROW	37,300.00	189,263.92	0.78
CHF ROCHE HOLDINGS (cert. shares)	4,600.00	997,773.20	4.12
GBP ROYAL DUTCH SHELL -A-	15,201.00	322,866.67	1.33
GBP ROYAL MAIL	66,500.00	403,185.34	1.67
EUR SAFRAN	6,800.00	418,064.00	1.73
NOK SALMAR	21,000.00	452,283.70	1.87
EUR SAP SE	8,600.00	611,460.00	2.53
DKK SCHOUW & CO	9,673.00	531,019.82	2.19
EUR SIEMENS (reg. shares)	8,650.00	805,747.50	3.33
EUR SOCIETE GENERALE PARIS -A-	17,877.00	580,644.96	2.40
GBP SSE	26,400.00	496,800.15	2.05
CHF SWISS REINSURANCE	5,054.00	411,730.22	1.70
SEK TELEFON LM ERICSSON -B-	84,085.00	739,998.97	3.06
NOK TELENOR	16,000.00	227,298.29	0.94
EUR TKH GROUP	3,500.00	131,705.00	0.54
EUR TOTAL	7,790.00	312,067.40	1.29
EUR UPM-KYMMENE	17,993.00	286,448.56	1.18
GBP VODAFONE GROUP	91,908.00	256,417.36	1.06
CHF ZURICH INSURANCE GROUP (reg. shares)	1,048.00	214,449.85	0.89
<b>Shares (and equity-type securities)</b>		<b>23,862,564.01</b>	<b>98.59</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>			
<b>Total of Portfolio</b>		<b>23,862,564.01</b>	<b>98.59</b>
Cash at banks and at brokers		299,513.06	1.24
Due to banks and to brokers		-14.45	/
Other net assets		42,081.50	0.17
<b>Total net assets</b>		<b>24,204,144.12</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1258035	LU0130190969	1.92%	2.23%
EB -Capitalisation	USD	23789980	LU1038189665	0.90%	1.19%
IB -Capitalisation	USD	1258038	LU0130191181	0.90%	1.21%
UB -Capitalisation	USD	26378225	LU1144413843	1.15%	1.53%
BH -Capitalisation	EUR	2388468	LU0240068329	1.92%	2.23%
IBH -Capitalisation	EUR	11065084	LU0491223573	0.90%	1.24%
UBH -Capitalisation	EUR	26378226	LU1144413926	1.15%	1.47%

As at 16.12.2015 Credit Suisse (Lux) Biotechnology Equity Fund has been renamed in Credit Suisse (Lux) Global Biotech Innovators Equity Fund.

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-22.83%	/	9.40%	31.12%	61.10%
EB -Capitalisation	USD	-22.63%	1.21%	10.56%	/	/
IB -Capitalisation	USD	-22.63%	/	10.52%	32.47%	62.75%
UB -Capitalisation	USD	-22.68%	-23.92%	/	/	/
BH -Capitalisation	EUR	-22.91%	/	9.36%	30.79%	60.12%
IBH -Capitalisation	EUR	-22.71%	-3.90%	10.48%	/	/
UBH -Capitalisation	EUR	-22.77%	-23.85%	/	/	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	13,564,609.48	USD	-15,124,485.31	15.06.2016	370,327.40
<i>Credit Suisse Zürich</i>					
USD	597,185.59	EUR	-537,339.90	15.06.2016	-16,576.20
<i>Credit Suisse Zürich</i>					
EUR	269,456.14	USD	-302,995.08	15.06.2016	4,803.86
<i>State Street Bank And Trust CY (London)</i>					
EUR	283,955.15	USD	-318,793.04	15.06.2016	5,568.08
<i>Credit Suisse Zürich</i>					
USD	493,472.95	EUR	-441,450.25	15.06.2016	-10,768.38
<i>Credit Suisse Zürich</i>					
EUR	15,554.70	USD	-17,751.29	15.06.2016	16.80
<i>State Street Bank And Trust CY (London)</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>353,371.56</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	164,462,868.57
Cash at banks and at brokers	1,777,096.29
Subscriptions receivable	1,509,963.22
Income receivable	8,231.84
Net unrealised gain on forward foreign exchange contracts	353,371.56
	<b>168,111,531.48</b>
<b>Liabilities</b>	
Redemptions payable	1,410,665.24
Provisions for accrued expenses	294,280.31
Other liabilities	60.81
	<b>1,705,006.36</b>
<b>Net assets</b>	<b>166,406,525.12</b>

<b>Fund Evolution</b>		<b>31.03.2016</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>166,406,525.12</b>	<b>215,955,957.36</b>	<b>204,929,339.50</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	351.07	416.84	372.17
EB -Capitalisation	USD	1,012.08	1,195.31	1,056.04
IB -Capitalisation	USD	382.71	452.09	399.55
UB -Capitalisation	USD	76.08	89.99	/
BH -Capitalisation	EUR	236.05	280.72	250.60
IBH -Capitalisation	EUR	961.00	1,136.76	1,005.78
UBH -Capitalisation	EUR	76.15	90.16	/

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	377,530.351	433,509.323	20,353.267	76,332.239
EB -Capitalisation	USD	4,017.417	5,295.651	716.000	1,994.234
IB -Capitalisation	USD	12,675.702	15,792.137	2,281.000	5,397.435
UB -Capitalisation	USD	121,936.472	10,687.374	112,567.896	1,318.798
BH -Capitalisation	EUR	48,220.585	61,099.055	7,457.752	20,336.222
IBH -Capitalisation	EUR	2,105.453	1,015.802	1,402.554	312.903
UBH -Capitalisation	EUR	2,448.711	3,858.920	539.791	1,950.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2015 to 31.03.2016
<b>Net assets at the beginning of the period</b>	<b>215,955,957.36</b>
<b>Income</b>	
Dividends (net)	264,699.46
Securities lending income	21,330.88
	<b>286,030.34</b>
<b>Expenses</b>	
Management fee	1,846,324.72
Custodian and safe custody fees	45,328.60
Administration expenses	100,859.22
Printing and publication expenses	26,545.57
Interest and bank charges	54.78
Audit, control, legal, representative bank and other expenses	158,003.01
"Taxe d'abonnement"	49,603.19
	<b>2,226,719.09</b>
<b>Net income (loss)</b>	<b>-1,940,688.75</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	13,719,576.72
Net realised gain (loss) on forward foreign exchange contracts	-826,893.40
Net realised gain (loss) on foreign exchange	116,849.72
	<b>13,009,533.04</b>
<b>Net realised gain (loss)</b>	<b>11,068,844.29</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-44,296,302.01
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	719,848.19
	<b>-43,576,453.82</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-32,507,609.53</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	24,108,096.43
Redemptions	-41,149,919.14
	<b>-17,041,822.71</b>
<b>Net assets at the end of the period</b>	<b>166,406,525.12</b>

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

### Breakdown by Country

USA	84.47
Switzerland	5.66
Denmark	4.77
Ireland	2.32
Luxembourg	0.96
Cayman Islands	0.43
Canada	0.22
<b>Total</b>	<b>98.83</b>

### Breakdown by Economic Sector

Biotechnology	52.18
Pharmaceuticals, cosmetics and medical products	38.47
Financial, investment and other div. companies	5.21
Chemicals	2.88
Internet, software and IT services	0.09
<b>Total</b>	<b>98.83</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ACCELERON PHARMA	50,000.00	1,319,500.00	0.79
CHF ACTELION (reg. shares)	26,112.00	3,918,374.70	2.35
USD AEGERION PHARMACEUTICALS	20,000.00	74,000.00	0.04
USD AGIOS PHARMACEUTICALS	30,000.00	1,218,000.00	0.73
USD ALDER BIOPHARMACEUTICALS	65,000.00	1,591,850.00	0.96
USD ALEXION PHARMACEUTICALS	52,752.00	7,344,133.44	4.41
USD ALKERMES	65,000.00	2,222,350.00	1.34
USD ALNYLAM PHARMACEUTICALS	50,000.00	3,138,500.00	1.89
USD AMGEN	67,000.00	10,045,310.00	6.04
USD ANACOR PHARMACEUTICALS	20,000.00	1,069,000.00	0.64
USD ARBUTUS BIOPHARMA	88,000.00	363,440.00	0.22
USD ARROWHEAD RESEARCH	30,000.00	144,600.00	0.09
CHF BASILEA PHARMACEUTICA (reg. shares)	10,000.00	707,486.83	0.43
USD BIND THERAPEUTICS	40,000.00	88,000.00	0.05
USD BIOGEN	47,000.00	12,235,040.00	7.35
USD BIOLIFE SOLUTIONS	110,274.00	202,904.16	0.12
USD BIOMARIN PHARMACEUTICAL	85,444.00	7,047,421.12	4.24
USD BLUEBIRD BIO	25,000.00	1,062,500.00	0.64
USD CELGENE	123,276.00	12,338,694.84	7.40
USD CELLDEX THERAPEUTICS	70,000.00	264,600.00	0.16
USD CEPHEID	60,000.00	2,001,600.00	1.20
USD CLOVIS ONCOLOGY	45,000.00	864,000.00	0.52
CHF COSMO PHARMACEUTICALS	10,000.00	1,596,675.07	0.96
USD EPIRUS BIOPHARMACEUTICALS	2,439.00	6,560.91	0.00
USD ESPERION THERAPEUTICS	27,000.00	456,570.00	0.27
USD FIVE PRIME THERAPEUTICS	6,000.00	243,780.00	0.15
USD GALECTIN THERAPEUTICS	30,000.00	42,900.00	0.03
DKK GENMAB	23,125.00	3,209,874.11	1.93
USD GILEAD SCIENCES	135,484.00	12,445,560.24	7.47
USD HALOZYME THERAPEUTICS	194,000.00	1,837,180.00	1.10
USD ILLUMINA	36,600.00	5,933,226.00	3.57
USD INCYTE	90,000.00	6,522,300.00	3.92
USD INFINITY PHARMACEUTICALS	90,000.00	474,300.00	0.29
USD INTERCEPT PHARMACEUTICALS	21,800.00	2,800,646.00	1.68
USD IONIS PHARMACEUTICALS	80,200.00	3,248,100.00	1.95
USD JAZZ PHARMACEUTICALS	21,000.00	2,741,550.00	1.65
USD JUNO THERAPEUTICS	30,000.00	1,142,700.00	0.69
USD MEDIVATION	140,000.00	6,437,200.00	3.87
USD MERRIMACK PHARMACEUTICALS	100,000.00	837,000.00	0.50
USD MYRIAD GENETICS	103,400.00	3,870,262.00	2.33
USD NEKTAR THERAPEUTICS	160,000.00	2,200,000.00	1.32
USD NEUROCRINE BIOSCIENCES	85,000.00	3,361,750.00	2.02
DKK NOVO-NORDISK -B-	87,000.00	4,726,632.47	2.84
USD ONCOMED PHARMACEUTICALS	36,500.00	369,015.00	0.22
USD PROTHENA CORPORATION	39,600.00	1,629,936.00	0.98
USD PUMA BIOTECHNOLOGY	18,000.00	528,660.00	0.32
USD RADIUS HEALTH	45,000.00	1,414,800.00	0.85
USD REGENERON PHARMACEUTICALS	23,000.00	8,290,120.00	4.98
USD REGULUS THERAPEUTIC	60,000.00	415,800.00	0.25
USD SANGAMO BIOSCIENCES	120,000.00	726,000.00	0.44
USD SEATTLE GENETICS	80,000.00	2,807,200.00	1.69
USD SEQUENOM	180,000.00	253,800.00	0.15
USD TESARO	12,000.00	528,360.00	0.32
USD THERAVANCE BIO	37,714.00	709,023.20	0.43
USD ULTRAGENYX PHARMACEUTICAL	15,000.00	949,650.00	0.57
USD UNITED THERAPEUTICS	18,000.00	2,005,740.00	1.21
USD VERTEX PHARMACEUTICALS	70,000.00	5,564,300.00	3.34
<b>Shares (and equity-type securities)</b>		<b>159,588,476.09</b>	<b>95.90</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>159,588,476.09</b>	<b>95.90</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Private Equities</b>			
USD ALPHAVAX (pref. shares) -B-	453,000.00	62,853.75	0.04
USD ALPHAVAX (pref. shares) -D-	140,000.00	19,425.00	0.01
CHF POLYPHOR -D-	1,765.00	4,792,113.73	2.88
<b>Private Equities</b>		<b>4,874,392.48</b>	<b>2.93</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
		<b>4,874,392.48</b>	<b>2.93</b>
<b>Total of Portfolio</b>		<b>164,462,868.57</b>	<b>98.83</b>
Cash at banks and at brokers		1,777,096.29	1.07
Other net assets		166,560.26	0.10
<b>Total net assets</b>		<b>166,406,525.12</b>	<b>100.00</b>

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	2388494	LU0240067867	1.92%	2.26%
UB -Capitalisation	USD	26410560	LU1144414064	1.15%	1.53%
BH -Capitalisation	CHF	3805022	LU0348405399	1.92%	2.28%
UBH -Capitalisation	CHF	26378294	LU1144414148	1.15%	1.52%
BH -Capitalisation	EUR	2388503	LU0240068089	1.92%	2.26%
IBH -Capitalisation	EUR	11085584	LU0491231675	1.20%	1.55%
UBH -Capitalisation	EUR	26378296	LU1144414221	1.15%	1.54%

As at 16.12.2015 Credit Suisse (Lux) Energy Equity Fund has been renamed in Credit Suisse (Lux) Global Energy Winners Equity Fund.

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	2.67%	/	-27.31%	-20.46%	12.16%
UB -Capitalisation	USD	2.87%	-24.62%	/	/	/
BH -Capitalisation	CHF	2.33%	-37.27%	-28.51%	-20.77%	/
UBH -Capitalisation	CHF	2.61%	-25.96%	/	/	/
BH -Capitalisation	EUR	2.51%	/	-27.99%	-20.65%	11.39%
IBH -Capitalisation	EUR	2.73%	-43.19%	-27.50%	/	/
UBH -Capitalisation	EUR	2.76%	-25.23%	/	/	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	5,716,995.44	USD	-6,374,427.04	15.06.2016	156,079.70
<i>Credit Suisse Zürich</i>					
CHF	818,945.05	USD	-834,408.31	15.06.2016	23,755.20
<i>Credit Suisse Zürich</i>					
EUR	628.44	USD	-698.93	15.06.2016	18.94
<i>Credit Suisse Zürich</i>					
CHF	17,027.75	USD	-17,700.84	15.06.2016	142.35
<i>Credit Suisse Zürich</i>					
USD	23,471.67	CHF	-22,653.00	15.06.2016	-265.24
<i>Credit Suisse Zürich</i>					
EUR	902.59	USD	-1,008.64	15.06.2016	22.39
<i>Credit Suisse Zürich</i>					
USD	25,638.48	CHF	-24,948.10	15.06.2016	-502.62
<i>Credit Suisse Zürich</i>					
EUR	521.23	USD	-594.84	15.06.2016	0.56
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>179,251.28</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	73,905,797.19
Cash at banks and at brokers	350,318.05
Subscriptions receivable	1,949.43
Income receivable	145,836.87
Net unrealised gain on forward foreign exchange contracts	179,251.28
	<b>74,583,152.82</b>
<b>Liabilities</b>	
Redemptions payable	43,448.61
Provisions for accrued expenses	138,042.94
Other liabilities	8.52
	<b>181,500.07</b>
<b>Net assets</b>	<b>74,401,652.75</b>

<b>Fund Evolution</b>		<b>31.03.2016</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>74,401,652.75</b>	<b>81,168,662.80</b>	<b>189,364,186.85</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	69.29	68.06	120.02
UB -Capitalisation	USD	75.38	73.76	/
BH -Capitalisation	CHF	62.73	62.10	110.81
UBH -Capitalisation	CHF	74.04	72.94	/
BH -Capitalisation	EUR	57.09	56.26	99.95
IBH -Capitalisation	EUR	568.12	557.72	983.88
UBH -Capitalisation	EUR	74.77	73.38	/

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	914,248.571	1,064,606.051	26,138.898	176,496.378
UB -Capitalisation	USD	49,198.407	11,440.000	39,208.407	1,450.000
BH -Capitalisation	CHF	11,651.546	13,018.384	30,725.686	32,092.524
UBH -Capitalisation	CHF	903.851	398.851	805.000	300.000
BH -Capitalisation	EUR	98,968.313	110,933.472	2,314.864	14,280.023
IBH -Capitalisation	EUR	47.906	57.056	3.654	12.804
UBH -Capitalisation	EUR	510.920	98.920	412.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.10.2015 to 31.03.2016</b>
<b>Net assets at the beginning of the period</b>	<b>81,168,662.80</b>
<b>Income</b>	
Dividends (net)	848,214.93
Securities lending income	14,465.88
	<b>862,680.81</b>
<b>Expenses</b>	
Management fee	741,845.67
Custodian and safe custody fees	17,588.96
Administration expenses	39,082.03
Printing and publication expenses	13,485.43
Interest and bank charges	39.55
Audit, control, legal, representative bank and other expenses	64,256.19
"Taxe d'abonnement"	19,342.62
	<b>895,640.45</b>
<b>Net income (loss)</b>	<b>-32,959.64</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-13,799,048.99
Net realised gain (loss) on forward foreign exchange contracts	-402,800.65
Net realised gain (loss) on foreign exchange	70,150.05
	<b>-14,131,699.59</b>
<b>Net realised gain (loss)</b>	<b>-14,164,659.23</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	15,058,607.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	291,486.06
	<b>15,350,094.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,185,434.77</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	7,199,541.19
Redemptions	-15,151,986.01
	<b>-7,952,444.82</b>
<b>Net assets at the end of the period</b>	<b>74,401,652.75</b>

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

### Breakdown by Country

USA	56.84
United Kingdom	9.13
France	8.54
Canada	6.98
Germany	4.58
Hong Kong	3.12
People's Republic of China	2.46
Spain	2.06
Netherlands	1.51
Brazil	1.33
Thailand	1.31
Australia	0.83
Virgin Islands (UK)	0.64
<b>Total</b>	<b>99.33</b>

### Breakdown by Economic Sector

Petroleum	66.75
Energy and water supply	11.35
Chemicals	8.77
Electrical appliances and components	5.27
Financial, investment and other div. companies	2.44
Environmental services and recycling	2.06
Vehicles	2.05
Agriculture and fishery	0.64
<b>Total</b>	<b>99.33</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD A O SMITH	20,000.00	1,526,200.00	2.05
USD ABENGOA YIELD	100,000.00	1,778,000.00	2.39
USD ACUITY BRANDS	18,000.00	3,926,520.00	5.27
USD ANADARKO PETROLEUM	24,000.00	1,117,660.00	1.50
USD BAKER HUGHES	51,905.00	2,274,996.15	3.06
USD CABOT OIL & GAS	89,000.00	2,021,190.00	2.72
USD CANADIAN NATURAL RESOURCES	70,000.00	1,890,000.00	2.54
USD CARRIZO OIL & GAS	28,000.00	865,760.00	1.16
HKD CHINA PETROLEUM & CHEMICAL -H-	2,792,000.00	1,832,170.58	2.46
USD CNOOC ADR	19,800.00	2,317,788.00	3.12
USD CONCHO RESOURCES	21,000.00	2,121,840.00	2.85
USD CORE LABORATORIES	10,000.00	1,124,100.00	1.51
USD DIAMONDBACK ENERGY	40,000.00	3,087,200.00	4.15
EUR EDP RENOVAVEIS	200,000.00	1,529,276.10	2.06
USD EQT CORP	30,000.00	2,017,800.00	2.71
USD HALLIBURTON	24,000.00	857,280.00	1.15
USD HESS	15,000.00	789,750.00	1.06
USD KINDER MORGAN	80,000.00	1,428,800.00	1.92
CAD MEG ENERGY	70,000.00	354,478.56	0.48
USD NEWFIELD EXPLORATION	45,000.00	1,496,250.00	2.01
USD OCEANEERING INTERNATIONAL	21,000.00	698,040.00	0.94
USD PATTERN ENERGY GROUP -A-	115,000.00	2,193,050.00	2.95
USD PETROLEO BRASILEIRO ADR	170,000.00	992,800.00	1.33
USD PHILLIPS 66	36,000.00	3,117,240.00	4.19
USD PIONEER NATURAL RESOURCES	15,000.00	2,111,100.00	2.84
THB PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	565,300.00	972,162.20	1.31
USD ROYAL DUTCH SHELL ADR -B-	50,000.00	2,459,500.00	3.31
AUD SANTOS	200,000.00	620,006.28	0.83
GBP SOCO INTERNATIONAL	500,000.00	1,139,046.78	1.53
USD SUNCOR ENERGY	80,000.00	2,224,800.00	2.99
EUR TECHNIP	20,000.00	1,110,149.61	1.49
USD TERRAFORM POWER -A-	200,000.00	1,730,000.00	2.33
USD TESORO	60,000.00	5,160,600.00	6.93
EUR TOTAL	115,000.00	5,249,792.90	7.05
GBP TULLOW OIL	500,000.00	1,415,005.11	1.90
USD US SILICA HOLDINGS	80,000.00	1,817,600.00	2.44
USD VALERO ENERGY	19,000.00	1,218,660.00	1.64
EUR WACKER CHEMIE	38,634.00	3,404,922.48	4.58
CAD WHITECAP RESOURCES	120,000.00	718,060.02	0.97
USD WILLIAMS COMPANIES	45,000.00	723,150.00	0.97
<b>Shares (and equity-type securities)</b>		<b>73,432,784.77</b>	<b>98.69</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>73,432,784.77</b>	<b>98.69</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD UNION AGRICULTURE GROUP	49,817.00	473,012.42	0.64
<b>Shares (and equity-type securities)</b>		<b>473,012.42</b>	<b>0.64</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>		<b>473,012.42</b>	<b>0.64</b>
<b>Total of Portfolio</b>		<b>73,905,797.19</b>	<b>99.33</b>
Cash at banks and at brokers		350,318.05	0.47
Other net assets		145,537.51	0.20
<b>Total net assets</b>		<b>74,401,652.75</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3786494	LU0348402883	1.92%	2.32%
EB -Capitalisation	USD	23894605	LU1043177150	0.90%	1.24%
IB -Capitalisation	USD	3786497	LU0348402966	1.20%	1.60%
UB -Capitalisation	USD	26124895	LU1139005398	1.15%	1.57%
UBH -Capitalisation	CHF	26383536	LU1144422752	1.15%	1.54%
IBH -Capitalisation	EUR	25675280	LU1120907206	1.20%	1.61%
UBH -Capitalisation	EUR	26383540	LU1144422836	1.15%	1.55%
UBH -Capitalisation	GBP	26124898	LU1139012410	1.15%	1.55%

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	5.34%	/	-11.93%	4.61%	4.92%
EB -Capitalisation	USD	5.61%	-10.84%	/	/	/
IB -Capitalisation	USD	5.53%	/	-11.28%	5.37%	5.72%
UB -Capitalisation	USD	5.54%	-7.85%	/	/	/
UBH -Capitalisation	CHF	5.03%	-9.40%	/	/	/
IBH -Capitalisation	EUR	5.23%	-4.21%	-11.43%	/	/
UBH -Capitalisation	EUR	5.25%	-8.35%	/	/	/
UBH -Capitalisation	GBP	5.20%	-8.17%	/	/	/

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	8,570.00	USD	-8,721.84	15.06.2016	258.57
<i>Morgan Stanley Capital Services New York</i>					
EUR	98,398.00	USD	-109,337.55	15.06.2016	3,062.19
<i>Morgan Stanley Capital Services New York</i>					
GBP	8,646.00	USD	-12,365.52	15.06.2016	67.45
<i>Morgan Stanley Capital Services New York</i>					
GBP	380.00	USD	-551.21	15.06.2016	-4.77
<i>Morgan Stanley Capital Services New York</i>					
CHF	313.00	USD	-324.95	15.06.2016	3.04
<i>Morgan Stanley Capital Services New York</i>					
EUR	4,303.00	USD	-4,869.47	15.06.2016	45.83
<i>Morgan Stanley Capital Services New York</i>					
USD	211.21	CHF	-204.00	15.06.2016	-2.55
<i>Morgan Stanley Capital Services New York</i>					
USD	294.66	GBP	-205.00	15.06.2016	-0.13
<i>Morgan Stanley Capital Services New York</i>					
USD	2,639.85	EUR	-2,338.00	15.06.2016	-30.77
<i>Morgan Stanley Capital Services New York</i>					
CHF	243.00	USD	-254.49	15.06.2016	0.15
<i>Morgan Stanley Capital Services New York</i>					
GBP	249.00	USD	-358.64	15.06.2016	-0.58
<i>Morgan Stanley Capital Services New York</i>					
EUR	2,818.00	USD	-3,218.68	15.06.2016	0.31
<i>Morgan Stanley Capital Services New York</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>3,398.74</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	104,160,709.80
Cash at banks and at brokers	2,568,668.86
Subscriptions receivable	23,933.25
Income receivable	414,603.50
Net unrealised gain on forward foreign exchange contracts	3,398.74
	<b>107,171,314.15</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,090,487.01
Redemptions payable	78,843.69
Provisions for accrued expenses	187,820.72
Other liabilities	5,732.42
	<b>1,362,883.84</b>
<b>Net assets</b>	<b>105,808,430.31</b>

Fund Evolution		<b>31.03.2016</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>105,808,430.31</b>	<b>107,317,913.07</b>	<b>48,438,112.91</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	124.32	121.07	135.33
EB -Capitalisation	USD	891.60	863.70	/
IB -Capitalisation	USD	116.48	113.03	125.43
UB -Capitalisation	USD	92.15	89.40	/
UBH -Capitalisation	CHF	90.60	88.67	/
IBH -Capitalisation	EUR	957.93	933.00	/
UBH -Capitalisation	EUR	91.65	89.24	/
UBH -Capitalisation	GBP	91.83	89.26	/

Number of shares outstanding		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	170,748.009	203,830.337	12,243.982	45,326.310
EB -Capitalisation	USD	87,179.337	86,070.950	21,597.105	20,488.718
IB -Capitalisation	USD	55,640.661	74,608.950	8,334.047	27,302.336
UB -Capitalisation	USD	2,488.798	1,388.798	1,100.000	0.000
UBH -Capitalisation	CHF	98.851	98.851	125.000	125.000
IBH -Capitalisation	EUR	98.646	113.531	0.000	14.885
UBH -Capitalisation	EUR	98.919	98.919	0.000	0.000
UBH -Capitalisation	GBP	99.169	99.169	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2015 to 31.03.2016
<b>Net assets at the beginning of the period</b>	<b>107,317,913.07</b>
<b>Income</b>	
Dividends (net)	863,933.49
Bank interest	1,070.80
	<b>865,004.29</b>
<b>Expenses</b>	
Management fee	626,018.29
Custodian and safe custody fees	24,066.02
Administration expenses	55,457.74
Printing and publication expenses	16,088.60
Interest and bank charges	20,266.21
Audit, control, legal, representative bank and other expenses	110,379.02
"Taxe d'abonnement"	12,125.41
	<b>864,401.29</b>
<b>Net income (loss)</b>	<b>603.00</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-10,570,387.79
Net realised gain (loss) on forward foreign exchange contracts	-154.47
Net realised gain (loss) on foreign exchange	-154,018.95
	<b>-10,724,561.21</b>
<b>Net realised gain (loss)</b>	<b>-10,723,958.21</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	12,241,588.43
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	5,318.67
	<b>12,246,907.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,522,948.89</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	21,715,915.72
Redemptions	-24,748,347.37
	<b>-3,032,431.65</b>
<b>Net assets at the end of the period</b>	<b>105,808,430.31</b>

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

South Korea	16.32
Brazil	11.45
Taiwan	11.29
South Africa	11.22
Cayman Islands	7.73
India	6.59
Turkey	6.41
People's Republic of China	6.14
Indonesia	4.25
Bermuda	3.06
Thailand	2.66
Hong Kong	2.41
Luxembourg	1.16
Malaysia	1.09
Singapore	1.00
USA	0.97
Panama	0.78
Greece	0.71
Russia	0.71
Philippines	0.70
Mexico	0.62
Hungary	0.62
Qatar	0.55
<b>Total</b>	<b>98.44</b>

Lodging and catering industry, leisure facilities	0.62
<b>Total</b>	<b>98.44</b>

**Breakdown by Economic Sector**

Real estate	9.27
Food and soft drinks	8.63
Energy and water supply	7.84
Financial, investment and other div. companies	7.58
Electronics and semiconductors	7.27
Pharmaceuticals, cosmetics and medical products	6.13
Telecommunication	5.99
Banks and other credit institutions	5.94
Insurance companies	5.05
Petroleum	4.80
Textiles, garments and leather goods	3.31
Traffic and transportation	3.03
Retailing, department stores	3.02
Computer hardware and networking	2.53
Miscellaneous consumer goods	2.46
Vehicles	1.81
Internet, software and IT services	1.78
Building materials and building industry	1.59
Mechanical engineering and industrial equipment	1.29
Miscellaneous services	1.16
Rubber and tires	1.09
Non-ferrous metals	1.07
Tobacco and alcoholic beverages	1.05
Chemicals	1.03
Electrical appliances and components	0.91
Mortgage and funding institutions (MBA, ABS)	0.89
Healthcare and social services	0.66
Mining, coal and steel industry	0.64

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

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

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
MXN ALSEA SAB DE CV	173,000.00	654,539.44	0.62
KRW AMOREPACIFIC (new)	1,500.00	506,951.70	0.48
HKD ANTA SPORTS PRODUCTS	445,000.00	979,897.36	0.93
INR AUROBINDO PHARMA	75,000.00	843,633.20	0.80
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	34,000.00	823,480.00	0.78
TWD CATCHER TECHNOLOGY	117,000.00	959,732.26	0.91
USD CHINA BIOLOGIC PRODUCTS	9,000.00	1,030,320.00	0.97
HKD CHINA COMMUNICATIONS SERVICES -H-	2,546,000.00	1,161,968.54	1.10
HKD CHINA HONGQIAO GROUP	1,625,000.00	1,129,210.32	1.07
HKD CHINA LESSO GROUP HOLDINGS	2,542,000.00	1,363,331.86	1.29
HKD CHINA NATIONAL BUILDING MATERIAL -H-	880,000.00	408,430.23	0.39
HKD CHINA POWER INTERNATIONAL DEVELOPMENT	1,636,000.00	847,894.97	0.80
TWD CHILITINA HOLDING	67,000.00	576,653.42	0.54
HKD CHONGQING RURAL COMMERCIAL BANK -H-	4,524,000.00	2,391,328.07	2.26
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	1.00	3.28	0.00
TWD COMPAL ELECTRONICS	1,779,000.00	1,116,574.28	1.06
HKD COSMO LADY (CHINA) HOLDINGS	605,000.00	489,052.66	0.46
BRL CYRELA BRAZIL REALTY	488,000.00	1,436,172.73	1.36
KRW DGB FINANCIAL GROUP	254,000.00	1,976,740.01	1.87
TWD E INK HOLDINGS	2,697,000.00	1,558,670.06	1.47
TWD ECLAT TEXTILE	69,563.00	915,360.19	0.87
TRY EMLAK KONUT GAYRIMENKUL YATIRIM	2,746,000.00	2,798,939.22	2.65
BRL ENERGIAS DO BRASIL	759,000.00	2,698,453.05	2.55
HKD FAR EAST HORIZON	2,211,000.00	1,704,600.59	1.61
TWD FORMOSA TAFFETA	1,133,000.00	1,107,161.21	1.05
TWD GRAPE KING	163,000.00	934,424.63	0.88
ZAR GROWTHPOINT PROPERTIES (units)	1,173,000.00	1,959,519.47	1.85
HKD HAIER ELECTRONICS GROUP	888,000.00	1,547,826.81	1.46
KRW HANSSEM	10,400.00	2,032,528.75	1.92
INR HERO MOTOCORP	43,000.00	1,912,719.99	1.81
HKD HUANENG POWER INTERNATIONAL	1,027,000.00	918,888.09	0.87
USD INDIABULLS HOUSING (REG.-S-)	96,000.00	937,152.00	0.89
INR INTERGLOBE AVIATION	52,000.00	685,507.19	0.65
USD JA SOLAR HOLDINGS ADR	101,000.00	869,610.00	0.82
HKD KERRY PROPERTIES	616,000.00	1,691,581.88	1.60
TWD KING'S TOWN BANK	1,808,000.00	1,244,321.08	1.18
KRW KT CORPORATION	59,511.00	1,550,741.26	1.47
KRW KT&G CORP	11,000.00	1,058,062.20	1.00
KRW LG HOUSEHOLD & HEALTHCARE	2,900.00	2,396,379.72	2.26
KRW LG UPLUS	215,000.00	2,077,430.81	1.96
ZAR LIBERTY HOLDINGS	292,000.00	2,870,168.86	2.71
PHP MANILA WATER	1,266,000.00	742,360.45	0.70
BRL MARFRIG ALIMENTOS	943,000.00	1,726,867.17	1.63
KRW MEDY-TOX	3,000.00	1,158,184.62	1.09
USD MOSCOW EXCHANGE MICEX	479,000.00	752,601.45	0.71
EUR MOTOR OIL HELLAS	70,000.00	754,610.01	0.71
INR MRF (demat. shares)	2,000.00	1,156,608.40	1.09
BRL MRV ENGENHARIA	379,000.00	1,266,174.19	1.20
KRW MUHAK CO	1,634.00	51,509.00	0.05
MYR MY E.G.SERICES BERHAD	2,108,000.00	1,156,253.85	1.09
KRW OTTOGI CORPORATION	600.00	475,865.66	0.45
KRW PARTRON	102,000.00	1,083,683.05	1.02
TWD PEGATRON	915,000.00	2,135,115.30	2.02
TWD PHISON ELECTRONICS	240,000.00	1,953,767.30	1.85
BRL PORTO SEGURO	241,000.00	1,852,365.53	1.75
IDR PT INDO TAMBANGRAYA MEGAH	1,353,000.00	675,989.79	0.64
IDR PT INDOFOOD SUKSES MAKMUR	5,668,000.00	3,088,333.18	2.92
IDR PT LINK NET TBK	2,371,000.00	734,008.64	0.69
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	615,000.00	1,057,632.68	1.00
OAR QATAR NAVIGATION	23,000.00	577,939.48	0.55
HUF RICHTER GEDEON	33,000.00	658,191.86	0.62
INR RURAL ELECTRIFICATI	571,000.00	1,433,050.70	1.35
SGD SEMBCORP INDUSTRIES	471,000.00	1,056,282.76	1.00
HKD SINOPEC ENGINEERING (GROUP) -H-	1,988,000.00	1,609,565.79	1.52
KRW SOULBRAIN	30,000.00	1,088,667.31	1.03
BRL SUL AMERICA (units)	139,000.00	629,495.14	0.59
ZAR SUPER GROUP	653,022.00	1,937,577.00	1.83
USD TAL EDUCATION GROUP -A- ADR	14,000.00	695,520.00	0.66
TRY TAT GIDA SANAYI	389,000.00	819,247.89	0.77
TRY TEKFEN HOLDING	780,000.00	1,506,969.77	1.42
USD TERNIUM ADR	68,000.00	1,222,640.00	1.16
THB THAI VEGETABLE OIL PUBLIC NON VOTING DEPOSITARY RECEIPT	2,645,000.00	1,759,324.32	1.66
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units)	441,000.00	2,511,090.10	2.37
ZAR TRUWORTH INTERNATIONAL	479,000.00	3,198,761.49	3.02
TRY TUPRAS	59,000.00	1,662,685.01	1.57
HKD WH GROUP	1,749,000.00	1,267,239.88	1.20
ZAR WILSON BAYLY HOLMES - OVCON	237,000.00	1,917,528.04	1.81
KRW WOORI BANK	220,000.00	1,819,866.99	1.72

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
HKD XINYI GLASS HOLDINGS	1,202,000.00	801,175.61	0.76
<b>Shares (and equity-type securities)</b>		<b>104,160,709.80</b>	<b>98.44</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Total of Portfolio</b>		<b>104,160,709.80</b>	<b>98.44</b>
Cash at banks and at brokers		2,568,668.86	2.43
Due to banks and at brokers		-1,090,487.01	-1.03
Other net assets		169,538.66	0.16
<b>Total net assets</b>		<b>105,808,430.31</b>	<b>100.00</b>

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	2459821	LU0246496953	2.00%	2.27%
EB -Capitalisation	USD	23791292	LU1038193931	0.90%	1.25%
IB -Capitalisation	USD	2459825	LU0246497258	1.20%	1.55%
UB -Capitalisation	USD	26379366	LU1144414494	1.15%	1.53%
BH -Capitalisation	EUR	2459827	LU0246498066	2.00%	2.28%
IBH -Capitalisation	EUR	3805028	LU0348405472	1.20%	1.57%
UBH -Capitalisation	EUR	26379367	LU1144414577	1.15%	1.53%

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	6.12%	/	-6.69%	9.15%	10.64%
EB -Capitalisation	USD	6.40%	-4.87%	-5.69%	/	/
IB -Capitalisation	USD	6.31%	/	-6.01%	9.93%	11.48%
UB -Capitalisation	USD	6.32%	-0.89%	/	/	/
BH -Capitalisation	EUR	5.80%	/	-7.31%	8.79%	9.95%
IBH -Capitalisation	EUR	6.00%	-1.45%	-6.48%	/	/
UBH -Capitalisation	EUR	6.02%	-1.71%	/	/	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	14,396,575.80	USD	-16,052,124.44	15.06.2016	393,040.91
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>393,040.91</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	75,729,110.76
Cash at banks and at brokers	1,452,877.18
Income receivable	84,945.07
Net unrealised gain on forward foreign exchange contracts	393,040.91
	<b>77,659,973.92</b>
<b>Liabilities</b>	
Redemptions payable	52,674.41
Provisions for accrued expenses	223,576.65
	<b>276,251.06</b>
<b>Net assets</b>	<b>77,383,722.86</b>

<b>Fund Evolution</b>		<b>31.03.2016</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>77,383,722.86</b>	<b>83,825,029.08</b>	<b>99,035,789.19</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	126.18	116.31	127.19
EB -Capitalisation	USD	951.26	872.17	943.72
IB -Capitalisation	USD	136.22	125.11	135.84
UB -Capitalisation	USD	99.11	91.01	/
BH -Capitalisation	EUR	103.12	95.55	105.05
IBH -Capitalisation	EUR	985.48	909.22	991.27
UBH -Capitalisation	EUR	98.29	90.66	/

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	328,087.219	360,864.086	77,964.732	110,741.599
EB -Capitalisation	USD	133.157	10.000	133.157	10.000
IB -Capitalisation	USD	133,052.117	194,978.408	4,377.419	66,303.710
UB -Capitalisation	USD	10,954.777	6,044.964	5,008.611	98.798
BH -Capitalisation	EUR	136,912.840	156,630.828	85,075.151	104,793.139
IBH -Capitalisation	EUR	57.581	65.242	2.648	10.309
UBH -Capitalisation	EUR	4,437.220	1,267.831	3,169.389	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2015 to 31.03.2016
<b>Net assets at the beginning of the period</b>	<b>83,825,029.08</b>
<b>Income</b>	
Dividends (net)	935,613.67
Securities lending income	10,114.74
	<b>945,728.41</b>
<b>Expenses</b>	
Management fee	745,004.69
Custodian and safe custody fees	19,385.32
Administration expenses	43,062.04
Printing and publication expenses	13,454.71
Interest and bank charges	1,630.65
Audit, control, legal, representative bank and other expenses	70,889.49
"Taxe d'abonnement"	21,124.61
	<b>914,551.51</b>
<b>Net income (loss)</b>	<b>31,176.90</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,759,640.73
Net realised gain (loss) on forward foreign exchange contracts	-1,023,267.93
Net realised gain (loss) on foreign exchange	50,814.78
	<b>-2,732,093.88</b>
<b>Net realised gain (loss)</b>	<b>-2,700,916.98</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	6,860,493.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	634,074.84
	<b>7,494,568.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,793,651.50</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	20,940,192.50
Redemptions	-32,175,150.22
	<b>-11,234,957.72</b>
<b>Net assets at the end of the period</b>	<b>77,383,722.86</b>

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

### Breakdown by Country

USA	58.18
Italy	6.50
United Kingdom	5.60
Australia	5.29
France	3.55
Spain	2.72
Switzerland	2.52
New Zealand	2.29
Thailand	2.28
Canada	2.12
Japan	1.93
Mexico	1.77
People's Republic of China	0.93
Hong Kong	0.91
Germany	0.67
Turkey	0.60
<b>Total</b>	<b>97.86</b>

### Breakdown by Economic Sector

Energy and water supply	42.97
Traffic and transportation	20.88
Petroleum	12.22
Real estate	9.36
Financial, investment and other div. companies	6.80
Building materials and building industry	2.59
Aeronautic and astronautic industry	2.28
Mechanical engineering and industrial equipment	0.48
Graphics publishing and printing media	0.28
<b>Total</b>	<b>97.86</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AENA	7,224.00	933,932.79	1.21
EUR AEROPORTS DE PARIS	14,000.00	1,733,369.51	2.24
THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	154,200.00	1,762,036.09	2.28
USD AMERICAN ELECTRIC POWER	31,800.00	2,111,520.00	2.73
USD AMERICAN TOWER	29,700.00	3,040,389.00	3.93
USD AMERICAN WATER WORKS	50,300.00	3,467,179.00	4.48
USD AQUA AMERICA	71,325.00	2,269,561.50	2.93
EUR ATLANTIA	78,384.00	2,176,789.01	2.81
USD ATMOS ENERGY	48,700.00	3,616,462.00	4.67
NZD AUCKLAND INTERNATIONAL AIRPORT	397,500.00	1,774,571.58	2.29
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	672,000.00	717,352.01	0.93
USD CALIFORNIA WATER SERVICE GROUP	14,200.00	379,424.00	0.49
USD CHENIERE ENERGY	100,000.00	3,383,000.00	4.37
USD CROWN CASTLE REIT	48,600.00	4,203,900.00	5.43
USD DOMINION RESOURCES	11,300.00	848,856.00	1.10
JPY EAST JAPAN RAILWAY	17,300.00	1,495,038.60	1.93
EUR EIFFAGE	13,200.00	1,015,339.05	1.31
USD EVERSOURCE ENERGY	23,600.00	1,376,824.00	1.78
EUR FERROVIAL	18,000.00	387,367.23	0.50
USD FIRST SOLAR	5,400.00	369,738.00	0.48
CHF FLUGHAFEN ZUERICH	2,169.00	1,950,166.82	2.52
EUR FRAPORT	8,562.00	520,136.45	0.67
EUR GAS NATURAL	38,656.00	782,776.40	1.01
EUR GDF SUEZ (strip vpr)	573.00	0.65	0.00
USD GRUPO AEROPORTUARIO DEL SURESTE -B-ADR	6,600.00	991,122.00	1.28
USD GRUPO AEROPUERTO DEL PACIFICO ADR S. -B-	4,300.00	381,453.00	0.49
HKD GUANGDONG INVESTMENT	558,037.00	705,772.47	0.91
USD KINDER MORGAN	220,100.00	3,930,986.00	5.08
USD LACLEDE GROUP	31,700.00	2,147,675.00	2.78
GBP NATIONAL GRID	136,700.00	1,939,616.86	2.51
USD NEXTERA ENERGY	11,600.00	1,372,744.00	1.77
USD NISOURCE	105,700.00	2,490,292.00	3.22
USD NORTHWESTERN	22,600.00	1,395,550.00	1.80
USD ONE GAS	8,200.00	501,020.00	0.65
USD ONEOK (new)	29,200.00	871,912.00	1.13
CAD PEMBINA PIPELINE	31,200.00	846,907.65	1.09
USD PG&E	32,500.00	1,940,900.00	2.51
EUR RAI WAY	40,000.00	215,147.04	0.28
USD SEMpra ENERGY	9,100.00	946,855.00	1.22
GBP SEVERN TRENT	37,245.00	1,163,241.78	1.50
USD SJW	9,000.00	327,150.00	0.42
EUR SNAM	286,175.00	1,795,239.53	2.32
USD SOUTHWEST GAS	24,900.00	1,639,665.00	2.12
USD SPECTRA ENERGY	49,800.00	1,523,880.00	1.97
AUD SYDNEY AIRPORT (stapled security)	486,000.00	2,501,056.09	3.23
TRY TAV HAVALIMALARI HOLDING	77,500.00	462,679.71	0.60
EUR TERNA	148,000.00	845,796.80	1.09
CAD TRANSCANADA	20,100.00	793,464.50	1.03
AUD TRANSURBAN GROUP	182,489.00	1,593,265.48	2.06
GBP UNITED UTILITIES GROUP	92,492.00	1,227,010.16	1.59
USD WILLIAMS COMPANIES	53,700.00	862,959.00	1.12
<b>Shares (and equity-type securities)</b>		<b>75,729,110.76</b>	<b>97.86</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>75,729,110.76</b>	<b>97.86</b>
<b>Total of Portfolio</b>		<b>75,729,110.76</b>	<b>97.86</b>
Cash at banks and at brokers		1,452,877.18	1.88
Other net assets		201,734.92	0.26
<b>Total net assets</b>		<b>77,383,722.86</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3786520	LU0348403774	1.92%	2.34%
EB -Capitalisation	USD	22196068	LU0965490591	1.10%	1.45%
IB -Capitalisation	USD	3786523	LU0348403857	1.20%	1.58%
UB -Capitalisation	USD	26412785	LU1144415038	1.15%	1.56%
BH -Capitalisation	EUR	3786535	LU0348404079	1.92%	2.34%
UBH -Capitalisation	EUR	26380945	LU1144415202	1.15%	1.54%
B -Capitalisation	RUB	3786540	LU0348404236	1.92%	2.35%

### Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	6.87%	/	5.40%	-46.98%	9.74%
EB -Capitalisation	USD	7.08%	/	6.31%	-46.53%	/
IB -Capitalisation	USD	7.06%	/	6.19%	-46.56%	10.68%
UB -Capitalisation	USD	7.08%	17.63%	/	/	/
BH -Capitalisation	EUR	6.66%	/	4.88%	-47.03%	8.82%
UBH -Capitalisation	EUR	6.87%	16.64%	/	/	/
B -Capitalisation	RUB	-2.14%	/	28.29%	-3.17%	18.03%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,094,669.58	USD	-1,220,552.20	15.06.2016	29,885.58
<i>Credit Suisse Zürich</i>					
EUR	41,827.12	USD	-47,400.38	15.06.2016	378.61
<i>Credit Suisse Zürich</i>					
USD	29,182.17	EUR	-25,980.90	15.06.2016	-494.55
<i>Credit Suisse Zürich</i>					
EUR	16,553.39	USD	-18,918.89	15.06.2016	-10.00
<i>Credit Suisse Zürich</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>29,759.64</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2016</b>
<b>Assets</b>	
Investments in securities at market value	58,431,746.06
Cash at banks and at brokers	647,769.85
Subscriptions receivable	1,329.91
Income receivable	304.65
Net unrealised gain on forward foreign exchange contracts	29,759.64
	<b>59,110,910.11</b>
<b>Liabilities</b>	
Redemptions payable	36,281.60
Provisions for accrued expenses	97,242.54
Other liabilities	0.62
	<b>133,524.76</b>
<b>Net assets</b>	<b>58,977,385.35</b>

<b>Fund Evolution</b>		<b>31.03.2016</b>	<b>30.09.2015</b>	<b>30.09.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>58,977,385.35</b>	<b>62,659,290.09</b>	<b>106,627,926.55</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	90.06	83.30	117.40
EB -Capitalisation	USD	61.69	56.83	79.40
IB -Capitalisation	USD	96.02	88.50	123.75
UB -Capitalisation	USD	117.63	108.39	/
BH -Capitalisation	EUR	78.92	73.16	103.39
UBH -Capitalisation	EUR	116.64	107.71	/
B -Capitalisation	RUB	1,729.03	1,569.12	1,333.06

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	486,013.070	529,787.114	20,476.839	64,250.883
EB -Capitalisation	USD	189,793.181	265,890.358	28,304.231	104,401.408
IB -Capitalisation	USD	6,642.631	6,642.631	6,334.934	6,334.934
UB -Capitalisation	USD	7,139.939	3,315.176	4,993.490	1,168.727
BH -Capitalisation	EUR	9,199.243	9,113.378	2,836.564	2,750.699
UBH -Capitalisation	EUR	3,598.850	98.850	3,500.000	0.000
B -Capitalisation	RUB	18,998.058	71,620.000	3,988.058	56,610.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2015 to 31.03.2016
<b>Net assets at the beginning of the period</b>	<b>62,659,290.09</b>
<b>Income</b>	
Dividends (net)	558,816.68
Securities lending income	30,417.45
	<b>589,234.13</b>
<b>Expenses</b>	
Management fee	518,749.47
Custodian and safe custody fees	13,516.65
Administration expenses	26,199.24
Printing and publication expenses	10,217.22
Interest and bank charges	183.73
Audit, control, legal, representative bank and other expenses	45,642.29
"Taxe d'abonnement"	12,463.35
	<b>626,971.95</b>
<b>Net income (loss)</b>	<b>-37,737.82</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-10,229,060.86
Net realised gain (loss) on forward foreign exchange contracts	-19,169.74
Net realised gain (loss) on foreign exchange	-8,524.68
	<b>-10,256,755.28</b>
<b>Net realised gain (loss)</b>	<b>-10,294,493.10</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	14,657,972.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	41,057.55
	<b>14,699,030.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,404,536.92</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,359,282.81
Redemptions	-13,445,724.47
	<b>-8,086,441.66</b>
<b>Net assets at the end of the period</b>	<b>58,977,385.35</b>

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

### Breakdown by Country

Russia	69.76
Netherlands	12.55
Virgin Islands (UK)	10.14
Cyprus	4.30
USA	2.32
<b>Total</b>	<b>99.07</b>

### Breakdown by Economic Sector

Petroleum	17.49
Internet, software and IT services	14.40
Financial, investment and other div. companies	12.23
Food and soft drinks	9.61
Banks and other credit institutions	8.63
Retailing, department stores	7.35
Telecommunication	6.16
Mining, coal and steel industry	4.79
Building materials and building industry	4.04
Chemicals	3.46
Non-ferrous metals	3.43
Miscellaneous services	3.24
Electrical appliances and components	2.02
Traffic and transportation	1.89
Mechanical engineering and industrial equipment	0.33
<b>Total</b>	<b>99.07</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD AEROFLOT	1,000,000.00	1,113,969.00	1.89
USD ALROSA	1,961,000.00	2,041,363.74	3.46
USD BASHNEFT	29,009.00	1,132,417.78	1.92
USD DIXY GROUP	224,610.00	1,016,220.32	1.72
USD EPAM SYSTEMS	18,200.00	1,358,994.00	2.30
USD GAZPROM OAO (reg. shares) -S- ADR	416,000.00	1,794,208.00	3.04
USD GLOBALTRANS INVESTMENT (reg. -S-) GDR	586,433.00	2,536,322.73	4.30
USD GROUP LSR GDR (reg. -S-)	1,047,597.00	2,383,283.18	4.04
USD JSFC SISTEMA (reg. shares) -S- GDR	54,500.00	352,070.00	0.60
USD LENTA (reg. shares) GDR	303,944.00	1,911,807.76	3.24
USD LUKOIL ADR	79,800.00	3,065,517.00	5.20
USD LUXOFT HOLDING	44,313.00	2,438,544.39	4.13
USD M VIDEO COMPANY	298,310.00	1,188,599.19	2.02
USD MAGNIT	29,460.00	4,648,561.89	7.89
USD MAIL.RU GROUP (reg. -S-) GDR	75,355.00	1,635,203.50	2.77
USD MEFAFON (reg. shares) GDR	44,654.00	491,194.00	0.83
USD MMC NORILSK NICKEL PJSC adr	156,902.00	2,025,604.82	3.43
USD MOBILE TELESYSTEMS	776,350.00	2,787,938.06	4.73
USD MOSCOW EXCHANGE MICEX	1,411,256.00	2,217,355.55	3.76
USD NOVATEK GDR	27,234.00	2,446,974.90	4.15
USD NOVOLIPETSK STEEL (reg. shares) GDR	134,117.00	1,676,462.50	2.84
USD OIWI ADR -B-	926.00	13,417.74	0.02
USD ROSNEFT OIL COMPANY	107,500.00	488,265.00	0.83
USD ROSNEFT OIL COMPANY (reg. shares) GDR	378,000.00	1,716,876.00	2.91
USD SBERBANK OF RUSSIA	3,094,100.00	5,085,871.18	8.63
USD SEVERSTAL GDR (reg. -S-) S. OCT06	108,500.00	1,147,930.00	1.95
USD TATNEFT GDR	66,552.00	2,119,015.68	3.59
USD TRUBNAYA METALLURGICHESKAYA KOMPANYA (reg. shares) ADR	63,745.00	193,147.35	0.33
USD X 5 RETAIL GROUP	204,529.00	4,336,014.80	7.35
USD YANDEX -A-	200,300.00	3,068,596.00	5.20
<b>Shares (and equity-type securities)</b>		<b>58,431,746.06</b>	<b>99.07</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>58,431,746.06</b>	<b>99.07</b>
<b>Total of Portfolio</b>		<b>58,431,746.06</b>	<b>99.07</b>
Cash at banks and at brokers		647,769.85	1.10
Other net liabilities		-102,130.56	-0.17
<b>Total net assets</b>		<b>58,977,385.35</b>	<b>100.00</b>



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