

CS Investment Funds 5

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

Audited Annual Report

at 30.09.2016

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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 Déléze
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
Taunustor 1, 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. (until 31.03.2016)
5, rue Jean Monnet, L-2180 Luxembourg

Credit Suisse Fund Management S.A. (from 01.04.2016)
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 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.



To the Shareholders of
CS Investment Funds 5

We have audited the accompanying financial statements of CS Investment Funds 5 and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30.09.2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CS Investment Funds 5 and of each of its subfunds as of 30.09.2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative Luxembourg, December 16, 2016
Represented by

Alain Maechling

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

Statement of Net Assets in USD

	30.09.2016
Assets	
Investments in securities at market value	573,695,687.49
Cash at banks and at brokers	11,264,417.68
Subscriptions receivable	1,485,861.59
Income receivable	485,199.29
Net unrealised gain on forward foreign exchange contracts	217,948.50
Other assets	10.92
	587,149,125.47
Liabilities	
Due to banks and to brokers	6,624,731.74
Redemptions payable	1,079,952.43
Interest payable	7.69
Provisions for accrued expenses	1,173,298.02
Other liabilities	22,050.03
	8,900,039.91
Net assets	578,249,085.56

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2015 to 30.09.2016
Net assets at the beginning of the year	632,201,399.43
Income	
Dividends (net)	12,102,259.18
Bank interest	7,530.57
Securities lending income	169,450.51
	12,279,240.26
Expenses	
Management fee	9,369,961.88
Custodian and safe custody fees	319,736.87
Administration expenses	582,298.52
Printing and publication expenses	124,621.34
Interest and bank charges	34,781.31
Audit, control, legal, representative bank and other expenses	886,245.16
"Taxe d'abonnement"	232,450.53
	11,550,095.61
Net income (loss)	729,144.65
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-24,423,550.25
Net realised gain (loss) on forward foreign exchange contracts	-2,988,745.14
Net realised gain (loss) on foreign exchange	152,410.86
	-27,259,884.53
Net realised gain (loss)	-26,530,739.88
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	66,895,947.98
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,049,553.27
	67,945,501.25
Net increase (decrease) in net assets as a result of operations	41,414,761.37
Subscriptions / Redemptions	
Subscriptions	141,198,989.07
Redemptions	-236,751,335.21
	-95,552,346.14
Currency translation adjustment	185,270.90
Net assets at the end of the year	578,249,085.56

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 30.09.2016 the Company had 9 subfunds.

Changes:

As at 16.12.2015 Credit Suisse (Lux) Biotechnology Equity Fund changed its name into Credit Suisse (Lux) Global Biotech Innovators Equity Fund and Credit Suisse (Lux) Energy Equity Fund changed its name into 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 ("NAV") 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 year (i.e. 30.09.2016).

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

The NAV per share as disclosed in the statistical information is the published swung 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 sub-funds. 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 30.09.2016.

"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 subfund'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 year 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 30.09.2016:

- 1 EUR = 1.12380 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 30.09.2016.

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

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	0	0
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	174,360	188,140
Credit Suisse (Lux) Asia Pacific ILC Equity Fund	USD	0	0
Credit Suisse (Lux) Europe ILC Equity Fund	EUR	0	0
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	7,776,808	8,391,410
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	4,750,263	5,125,677
Credit Suisse (Lux) Global Small & Mid Cap Emerging Markets ILC Equity Fund	USD	0	0
Credit Suisse (Lux) Infrastructure Equity Fund	USD	5,351,668	5,774,611
Credit Suisse (Lux) Russian Equity Fund	USD	9,590,812	10,348,775

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 year ended on 30.09.2016, 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	5,906.68	2,362.67	3,544.01
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	5,244.05	2,097.62	3,146.43
Credit Suisse (Lux) Asia Pacific ILC Equity Fund	USD	0.00	0.00	0.00
Credit Suisse (Lux) Europe ILC Equity Fund	EUR	141.38	56.55	84.83
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	58,768.63	23,507.45	35,261.18
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	40,098.85	16,039.54	24,059.31
Credit Suisse (Lux) Global Small & Mid Cap Emerging Markets ILC Equity Fund	USD	0.00	0.00	0.00
Credit Suisse (Lux) Infrastructure Equity Fund	USD	40,536.88	16,214.75	24,322.13
Credit Suisse (Lux) Russian Equity Fund	USD	131,703.53	52,681.41	79,022.12

Transaction costs

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

For the year ended on 30.09.2016, 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	109,842.72
Credit Suisse (Lux) Asian Equity Dividends Plus Fund	USD	72,216.18
Credit Suisse (Lux) Asia Pacific ILC Equity Fund	USD	62,583.06
Credit Suisse (Lux) Europe ILC Equity Fund	EUR	54,940.44
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	36,589.21
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	69,530.73
Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets ILC Equity Fund	USD	725,220.83
Credit Suisse (Lux) Infrastructure Equity Fund	USD	320,626.27
Credit Suisse (Lux) Russian Equity Fund	USD	128,085.68

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 30.09.2016.

Remuneration

The number of identified staff as of 30.09.2016 was 26. The aggregate remuneration for these individuals in relation to CS Investment Funds 5 was USD 23,094.35 out of which USD 19,196.59 are fix and USD 3,897.76 are variable for the financial year.

Subsequent events

As per 17.11.2016 the subfunds Credit Suisse (Lux) Asia Consumer Equity Fund, Credit Suisse (Lux) Asian Equity Dividend Plus Fund and Credit Suisse (Lux) Russian Equity Fund will be liquidated in kind.

As a consequence the shareholders of Credit Suisse (Lux) Asia Consumer Equity Fund will receive shares of Credit Suisse (Lux) Global Prestige Equity Fund, a subfund of Credit Suisse Investment Fund 2, the shareholders of Credit Suisse (Lux) Asian Equity Dividend Plus Fund will receive shares of Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund, which will be renamed at the same date into Credit Suisse (Lux) Asia Pacific Income Equity Fund, a subfund of Credit Suisse Investment Fund 2 and the shareholders of Credit Suisse (Lux) Russian Equity Fund will receive shares of Credit Suisse (Lux) Global Emerging Market Brands Equity Fund, a subfund of Credit Suisse Investment Fund 4.

The Board of Directors has decided to liquidate the following subfunds as per 23.11.2016: Credit Suisse (Lux) Asia Pacific ILC Equity Fund and Credit Suisse (Lux) Europe ILC Equity Fund. The net liquidation proceeds of the subfunds will be calculated on 30.11.2016.

Credit Suisse (Lux) Asia Consumer Equity Fund

Asian equities experienced a volatile year driven by a few significant macro events. In January 2016, Asian equities experienced a major sell off, triggered by the circuit breaker mechanism of China A-shares introduced in the first week of 2016. Hong Kong and China equities led the correction and Asian markets took three months to recover the losses in Q1. In March 2016, given a more dovish than expected comments by the US FED and the recovery of oil and commodities prices, the broad Asian equities market rebounded. Towards the end of June, the turmoil of Brexit had caused another rout of correction in global equities but Asian equities had quickly regained its ground and continued its uptrend towards the end of September.

In South East Asia, Thailand and Indonesia were the best performing markets in the reporting year. Indonesia led the rally in the region after the government announced seventh rounds of stimulus measures to boost economy growth and to stabilize currency. The government also implemented a tax amnesty program to boost tax revenue and attract repatriation of foreign assets with initial success. For Hong Kong and China equities, while MSCI has decided to delay the inclusion of China A-shares into the index this year in its June review, the China A-shares market had been relatively resilient. Hong Kong listed blue chips were supported by the abundant inflow from Mainland China's investors via the Southbound of the Shanghai-Hong Kong Stock Connect Program. In September 2016, the net buy value from Southbound recorded the biggest monthly value since the launch of program.

During the reporting year, the subfund underperformed in line with its benchmark, as the rally of Asian equities were mainly driven by the recovery of oil and commodities prices which are not in the primary universe of the subfund. The subfund maintained an overweight in Korea cosmetic brands, China e-commerce, high-tech consumer electronics, Macau gaming sector and quality ASEAN consumer stocks in Indonesia and Philippines to capture long-term structural growth opportunities. The subfund also maintained some exposure to international brands and franchises which enjoy high consumption growth from Asia consumers.

Throughout the year, the subfund maintained a balanced level of diversification with 40–60 holdings.

Credit Suisse (Lux) Asian Equity Dividend Plus Fund:

During the year under review, Asian equity markets continued to see extreme volatility driven largely by the global macro environment. 4Q15 saw the US Fed raise rates by 25bps for the first time in a decade and concerns of slowing global and emerging market growth weighed heavily on investor sentiment in early 2016. January 2016 saw a major sell-off in Asian markets led by Hong Kong and China. An unanticipated Brexit vote sparked a massive sell-off in June 2016 but Asian equity markets proved resilient and rallied promptly. Also, oil, commodity prices and Asian currencies have stabilized in recent months.

The sub fund underperformed regional markets in the reporting period. Within ASEAN, Indonesia and Thailand were the best performing markets in the reporting year and the sub fund was overweight both countries. Thailand and Indonesia have an above average dividend yield, improved investor sentiment, increased capital inflow and are more insulated from global macro shocks. Conversely, the sub fund reduced exposure in Korea and Taiwan. Within sectors, the sub fund's exposure shifted to more domestic and defensive stocks such as telecommunications, staples and REITs, while reducing exposure in Information Technology.

As global equity markets continue to exhibit high volatility, the sub fund continues to identify quality, undervalued stocks across regions and sectors with an attractive and sustainable dividend yield. The sub fund provides exposure to Asia with its growth potential and attractive yields but with lower volatility. Over the reporting period, the sub fund maintained an average of 4% dividend yield.

Credit Suisse (Lux) Asia Pacific ILC Equity Fund

Despite significant volatility, the 12 months ended September 30, 2016 brought considerable gains for Asia Pacific equities. The market began the period up 7% on renewed optimism in China, only to fall 2% on anxiety over a delay in the Fed rate hike and renewed concerns about a hard landing scenario in China. The first half of 2016 brought continued volatility as a number of factors drove the market, including fears over RMB depreciation and Chinese growth, unstable oil and commodity prices, and the Brexit vote. The index gained nearly 10% in Q3 as investors digested the Brexit shock and bet on a continuation of a more

accommodating stance from central banks globally.

The fund underperformed the benchmark during this 12-month period, driven primarily by stock selection. The fund trailed early on due in large part to an absence of a handful of large cap names that moved aggressively in late 2015, as well as poor stock selection within Financials in early 2016. The fund gained some ground in the latter half of the period, however, on strong stock selection within Growth stage technology and consumer discretionary names, as well as in Hong Kong-listed stocks and some Australian, Korean and Malaysian names.

Credit Suisse (Lux) Europe ILC Equity Fund

Over the course of the fiscal year ending 30.09.2016, the European equity market traded sideways. During the first half of the fiscal year (4Q 15 and 1Q 16), markets sold off due to concerns over global growth prospects as well as lackluster earnings and forecasts. More positive economic data points from Europe and the US during the second half of the fiscal year (2Q16 and 3Q16) provided investors with increased confidence to bid up markets back to original levels. The June vote for the UK leaving the European Union (ie Brexit) was a major interruption mainly for UK markets and the pound. It will take some time to determine the true economic impact on UK and continental Europe companies.

Up to late June 2016, the ILC investment process added decent relative performance over the benchmark. This was largely achieved through successful stock selection in the majority of life cycle stages. The largest contributor of alpha was the Growth stage, followed by Cash Cows and Financials. This positive alpha more than compensated for minor negative stock selection in Restructuring and Fading Winner stages. After June, relative performance was negatively impacted mainly due to volatility associated with Brexit. Many of these positions have not recovered to date. For example, Easyjet sold off due to the potential negative implications to travel activity of a "hard" Brexit and global terror fears. Yet, we believe these issues to be largely temporary as Easyjet continues to be a well-run company. During the period, the management team adhered to the ILC investment process which involves minimizing top down risks against the benchmark and validating stocks' attractiveness according to ILC factors.

Credit Suisse (Lux) Global Biotech Innovators Equity Fund

Biotechnology returns were negative and underperformed world equity markets in a risk-off environment. Global growth concerns, pending interest rate hikes in the US, political rhetoric on drug pricing as a continuous theme during an US election year, and events like Brexit impacted the Biotech performance. In addition, new potential blockbusters and great clinical data were scarcer. As valuations reached historically low levels, M&A transactions picked up. Interestingly, buyers were ready to pay considerable premiums for strategic assets. The intensifying M&A activities drove the outperformance over global equity markets during the last quarter of the reporting period.

The fund outperformed the benchmark by maintaining its well diversified strategy. During the sell-off, emphasis was put on companies with accelerating revenue and earnings growth, while the positions in established companies with solid cash flow generation were maintained. Thus, the fund had an underweight in mega large caps, an overweight in emerging large caps with new products and high growth visibility and in mid-caps with pipeline catalysts. Significant returns resulted from good clinical data reported by Tesaro and Ionis Pharmaceuticals and from acquisitions, including Anacor, Medivation, Cepheid and Sequenom. A couple of highly anticipated data readouts were disappointing, like Biogen's anti-lingo antibody in multiple sclerosis. Top contributors to return were Medivation, Genmab, Seattle Genetics and Actelion. Regeneron, Novo Nordisk, Clovis and Myriad belonged to the bottom contributors.

Credit Suisse (Lux) Global Energy Winners Equity Fund

Energy equities gained 18.07% over the twelve months ended September 30, 2016, as measured by the MSCI World Energy index. In January they had correct to -15%, but experienced a strong recovery thereafter. The refining sector was the only subsector which was not able to participate in the rise, hurt by higher product build and a lower refinery margin. The best performance came from select exploration and production names and not as usual from the service companies. Investors bought into names exposed to Permian shale. Also, some beaten down names were strong, like Petrobras that rose 115% over the period.

The subfund outperformed the benchmark. The traditional energy segment outperformed slightly more than the energy related segment, where industrials/energy conservation stocks showed a very strong performance, materials and utilities neutral, and information technology was very weak due to

the only name in the portfolio, SunEdison. Within energy, we have a strong bias to Permian exploration companies and try to pick the long term winners there. We like the industrial/energy conservation names still, as a way to smoothen the portfolio volatility. In alternative energy, we have a preference for wind over solar, which is also evidenced by high orders and the generally much better shape wind companies enjoy right now, as this is a much more concentrated market. We sold underperformers where we don't see the recovery materialize.

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

Despite significant volatility, the 12 months ended September 30, 2016 brought considerable gains for emerging market equities. Markets began the period with a junk rally in October 2015 in response to the Fed's inaction on raising interest rates, but ultimately drifted downward to end the quarter nearly flat. The first half of 2016 brought continued volatility as a number of macro-oriented factors drove the market, including unstable oil prices, the Brazilian president's impeachment proceedings, anticipation around the US Fed's stance on rate hikes and the Brexit vote. Q3 offered a relatively benign macro backdrop, which helped drive EM equities to further gains.

The fund initially underperformed the index during the October junk rally, but has more than made up for those losses in 2016. Recently, the portfolio has seen strength coming from the more valuation sensitive stages of Cash Cow and Financials. The last few uncertain years have made stock selection in the Cash Cow stage difficult, as investors flocked to these typically stable companies with little regard to their multiples. Recently, this mindset has taken a turn – for example, in Q3 2015 there were global growth and political concerns in such emerging markets as China and Brazil. In that time, the cheapest Cash Cow names – ILC's preferred profile – underperformed the most expensive. Against 2016's calmer backdrop, however, valuation has regained relevance as investors anticipate smoother global growth and normalizing interest rates. More rationally priced Cash Cows are now beating their richer peers, offering a tailwind for the portfolio.

Credit Suisse (Lux) Infrastructure Equity Fund

Infrastructure stocks weakened at the start of 2016 triggered by the first hike by the Fed in December 2015, and the slide in oil prices. The following months marked a solid rebound, before the vote for Brexit caught markets by surprise and sent equities temporarily lower. Interest sensitive perceived electric and water utilities outperformed general equities, as monetary authorities kept their accommodative policies unchanged. Furthermore, oil markets recovered since their lows at the beginning of 2016 to reach USD 50 per barrel, as surplus dynamics have slowed markedly triggered by a surge in disruptions across key producers.

The portfolio is very much focused on pure infrastructure players, which own and operate long-term infrastructure assets in monopolistic markets with high barriers to entry and inelastic demand. During the reporting period, the fund increased its exposure in North America (+17%) at the expense of Europe (-17%) to neutralize the currency mismatch relative to the MSCI Index. The fund reduced its exposures in utilities (-15%), transport (-1%) and telecommunication (-1%) in favor of energy (+17%), as the probability of a next Fed hike weighs heavily on utilities. We like the energy sector on the back of the recovery in the oil market as well as airports, toll roads, and US towers. In contrast to that, we remain cautious towards cable & satellites as well as marine ports.

Credit Suisse (Lux) Russian Equity Fund

During the last three months of 2015 the Russian equity market started to lose gains achieved earlier in the year. This trend continued as oil price reached USD30/barrel in January 2016. The oil price stabilized in March and the RBL followed. Russian economic indicators also showed signs of reaching a bottom. Inflation also stabilized to lower levels. This led to gradual recovery of the equity market. Export sectors, oil and gas and metals and mining were first to recover. As confidence increased domestic sectors such as banks and retail picked up as well. Performance differences between companies were significant as after years of economic crisis best companies were able to grow and increase market share.

The fund had an overweight in domestic growth companies and in mid and small cap companies. This led to underperformance during the first six months of the period. However during the last six months of the period the fund clearly outperformed the index. The outperformance was due to investors increasing confidence into the economic recovery. The fund's strategy is to invest into companies who will be structural winners in areas of growing domestic

consumption. Such sectors include for example financials, travel, residential real estate and food retail. The leading and best companies in these segments have been able to grow topline double digits in local currency even during the recession years, while the valuations remain significantly lower than their emerging market peers. Furthermore, the competitive landscape has changes during the past few years with less foreign and domestic competition. The fund will therefore continue to be overweight these structural growth opportunities.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	4491453	LU0383587234	1.92%	2.41%
EB -Capitalisation	USD	23894602	LU1043176939	0.90%	/
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%	1.65%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	3.02%	/	-10.37%	-4.29%	9.02%
EB -Capitalisation	USD	/	/	/	/	/
UB -Capitalisation	USD	3.62%	-8.43%	/	/	/
BH -Capitalisation	CHF	1.26%	/	-11.44%	-4.73%	8.41%
UBH -Capitalisation	CHF	1.81%	-11.07%	/	/	/
BH -Capitalisation	EUR	1.76%	/	-10.36%	-4.54%	8.47%
UBH -Capitalisation	EUR	2.34%	-9.75%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	4,590,543	USD	-5,153,894	21.12.2016	19,032.38
<i>Credit Suisse Zürich</i>					
CHF	2,437,974	USD	-2,502,701	21.12.2016	22,008.47
<i>Credit Suisse Zürich</i>					
CHF	27,459	USD	-28,201	21.12.2016	234.77
<i>Credit Suisse Zürich</i>					
EUR	100,892	USD	-113,597	21.12.2016	95.14
<i>Credit Suisse Zürich</i>					
CHF	55,116	USD	-57,075	21.12.2016	1.70
<i>Credit Suisse Zürich</i>					
USD	56,664	CHF	-54,740	21.12.2016	-23.17
<i>Credit Suisse Zürich</i>					
USD	403,707	CHF	-389,671	21.12.2016	171.69
<i>Credit Suisse Zürich</i>					
Net unrealised gain on forward foreign exchange contracts					41,520.98

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	14,161,119.58
Cash at banks and at brokers	771,063.31
Income receivable	8,186.39
Net unrealised gain on forward foreign exchange contracts	41,520.98
	14,981,890.26
Liabilities	
Redemptions payable	432,189.08
Provisions for accrued expenses	33,041.32
Other liabilities	114.37
	465,344.77
Net assets	14,516,545.49

Fund Evolution		30.09.2016	30.09.2015	30.09.2014
Total net assets	USD	14,516,545.49	18,821,140.04	40,371,678.87
Net asset value per share				
B -Capitalisation	USD	168.39	157.19	181.45
EB -Capitalisation	USD	/	/	1,004.13
UB -Capitalisation	USD	91.57	84.82	/
BH -Capitalisation	CHF	149.26	142.34	165.71
UBH -Capitalisation	CHF	88.93	84.17	/
BH -Capitalisation	EUR	158.31	150.03	172.75
UBH -Capitalisation	EUR	90.25	84.84	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	38,969.178	64,235.105	8,838.354	34,104.281
EB -Capitalisation	USD	0.000	0.000	0.000	0.000
UB -Capitalisation	USD	6,600.135	6,027.695	3,925.135	3,352.695
BH -Capitalisation	CHF	13,002.070	14,885.400	3,441.754	5,325.084
UBH -Capitalisation	CHF	1,624.851	383.851	1,241.000	0.000
BH -Capitalisation	EUR	28,974.132	35,759.135	185.670	6,970.673
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 30.09.2016
Net assets at the beginning of the year	18,821,140.04
Income	
Dividends (net)	274,751.74
Bank interest	71.01
Securities lending income	3,544.01
	278,366.76
Expenses	
Management fee	306,554.53
Custodian and safe custody fees	11,256.67
Administration expenses	16,252.56
Printing and publication expenses	8,806.03
Interest and bank charges	2,998.11
Audit, control, legal, representative bank and other expenses	37,480.78
"Taxe d'abonnement"	8,106.68
	391,455.36
Net income (loss)	-113,088.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,564,078.88
Net realised gain (loss) on forward foreign exchange contracts	-309,577.06
Net realised gain (loss) on foreign exchange	54,739.18
	-1,818,916.76
Net realised gain (loss)	-1,932,005.36
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,644,611.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	140,768.52
	2,785,379.97
Net increase (decrease) in net assets as a result of operations	853,374.61
Subscriptions / Redemptions	
Subscriptions	2,299,602.42
Redemptions	-7,457,571.58
	-5,157,969.16
Net assets at the end of the year	14,516,545.49

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Cayman Islands	24.48
Hong Kong	18.24
South Korea	12.77
People's Republic of China	11.12
Indonesia	10.78
Philippines	6.49
Taiwan	5.30
Japan	2.45
USA	2.12
Thailand	2.08
United Kingdom	1.72
Total	97.55

Breakdown by Economic Sector

Banks and other credit institutions	12.63
Internet, software and IT services	10.92
Real estate	10.84
Telecommunication	7.96
Insurance companies	7.41
Pharmaceuticals, cosmetics and medical products	7.17
Electronics and semiconductors	6.20
Miscellaneous services	6.06
Electrical appliances and components	6.00
Building materials and building industry	5.49
Lodging and catering industry, leisure facilities	3.81
Textiles, garments and leather goods	3.67
Retailing, department stores	2.84
Forestry, paper and forest products	2.50
Vehicles	1.48
Computer hardware and networking	1.46
Tobacco and alcoholic beverages	1.11
Total	97.55

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AAC TECHNOLOGIES HOLDINGS	13,000	130,654.33	0.90
HKD AIA GROUP	104,500	694,559.24	4.78
USD ALIBABA ADR	6,800	719,372.00	4.96
KRW AMOREPACIFIC (new)	1,940	685,213.59	4.72
HKD ANTA SPORTS PRODUCTS	62,000	168,270.55	1.16
PHP AYALA LAND	380,000	307,557.37	2.12
HKD BANK OF CHINA -H-	700,000	319,496.15	2.20
IDR BANK RAKYAT INDONESIA (PERSERO)	160,000	149,567.08	1.03
HKD BEST PACIFIC INTERNATIONAL HOLDINGS	426,000	361,958.97	2.49
HKD CHINA CONSTRUCTION BANK -H-	640,000	474,473.71	3.27
HKD CHINA MOBILE	54,500	659,470.10	4.54
HKD CHINA OVERSEAS LAND & INVESTMENT	45,000	152,592.29	1.05
THB CP ALL PUBLIC (nvdr)	90,000	159,740.34	1.10
USD FACEBOOK -A-	2,400	307,848.00	2.12
HKD GALAXY ENTERTAINMENT GROUP	120,000	451,781.49	3.11
HKD GEELY AUTOMOBILE HOLDINGS	240,000	214,132.05	1.48
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	680,000	425,221.27	2.93
GBP JIMMY CHOO	139,594	250,246.89	1.72
JPY KOSE	3,500	355,305.41	2.45
KRW KT&G CORP	1,300	147,546.19	1.02
CNH KWEICHOW MOUTAI -A-	300	13,392.36	0.09
HKD KWG PROPERTY HOLDING	270,000	177,192.72	1.22
THB LAND AND HOUSE (nvdr)	550,000	142,063.57	0.98
HKD LENOVO GROUP	320,000	212,069.12	1.46
KRW LG UPLUS	14,000	149,362.14	1.03
HKD LI NING	250,000	171,158.65	1.18
PHP MEGAWORLD CORPORATION	4,790,000	466,208.73	3.21
TWD PEGATRON	92,000	236,563.62	1.63
HKD PING AN INSURANCE COMPANY OF CHINA -H-	73,600	381,476.86	2.63
IDR PT BANK MANDIRI (PERSERO)	541,400	464,614.19	3.20
IDR PT MATAHARI DEPARTMENT STORE TBK -A-	170,000	240,652.05	1.66
IDR PT SUMMARECON AGUNG TBK	2,700,000	363,075.62	2.50
IDR PT TELEKOMUNIKASI INDONESIA -B-	1,050,000	346,755.03	2.39
KRW SAMSUNG ELECTRONICS	600	870,567.93	6.00
HKD SANDS CHINA	127,600	553,605.09	3.81
HKD SHIMAO PROPERTY HOLDINGS	150,000	203,069.59	1.40
HKD SITOY GROUP HOLDINGS	303,000	114,465.49	0.79
PHP SM PRIME HOLDINGS	290,000	168,336.88	1.16
HKD SUN HUNG KAI PROPERTIES	20,000	301,961.26	2.08
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	17,400	532,266.00	3.67
HKD TENCENT HOLDINGS	33,400	917,255.66	6.31
Shares (and equity-type securities)		14,161,119.58	97.55
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		14,161,119.58	97.55
Total of Portfolio		14,161,119.58	97.55
Cash at banks and at brokers		771,063.31	5.31
Other net liabilities		-415,637.40	-2.86
Total net assets		14,516,545.49	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10258773	LU0434327028	1.92%	2.46%
EB -Capitalisation	USD	19077250	LU0808572092	0.90%	/
IB -Capitalisation	USD	19077394	LU0808572415	0.90%	/
UB -Capitalisation	USD	26374586	LU1144413413	1.15%	1.73%

Credit Suisse (Lux) Asian Equity Dividend Plus Fund EB -USD- has been liquidated as at 19.01.2016.

Credit Suisse (Lux) Asian Equity Dividend Plus Fund IB -USD- has been liquidated as at 16.08.2016.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	9.09%	/	-13.96%	-0.51%	-1.07%
EB -Capitalisation	USD	/	/	-13.04%	0.62%	0.96%
IB -Capitalisation	USD	/	/	-13.08%	0.51%	-0.05%
UB -Capitalisation	USD	9.72%	-7.35%	/	/	/

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	12,977,680.04
Cash at banks and at brokers	323,297.27
Income receivable	37,330.51
	13,338,307.82
Liabilities	
Interest payable	7.69
Provisions for accrued expenses	34,631.87
	34,639.56
Net assets	13,303,668.26

Fund Evolution		30.09.2016	30.09.2015	30.09.2014
Total net assets	USD	13,303,668.26	19,205,715.15	40,164,102.38
Net asset value per share				
B -Capitalisation	USD	132.63	119.04	139.49
EB -Capitalisation	USD	/	855.81	992.20
IB -Capitalisation	USD	/	797.15	924.54
UB -Capitalisation	USD	92.65	82.51	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	95,937.280	157,120.387	12,623.954	73,807.061
EB -Capitalisation	USD	0.000	9.836	0.000	9.836
IB -Capitalisation	USD	0.000	490.359	0.000	490.359
UB -Capitalisation	USD	6,254.317	1,248.798	5,005.519	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2015 to 30.09.2016
Net assets at the beginning of the year	19,205,715.15
Income	
Dividends (net)	539,962.87
Bank interest	583.65
Securities lending income	3,146.43
	543,692.95
Expenses	
Management fee	302,322.19
Custodian and safe custody fees	13,915.17
Administration expenses	16,023.51
Printing and publication expenses	6,053.31
Interest and bank charges	2,677.59
Audit, control, legal, representative bank and other expenses	43,648.09
"Taxe d'abonnement"	7,682.75
	392,322.61
Net income (loss)	151,370.34
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,183,785.29
Net realised gain (loss) on foreign exchange	-20,750.05
	-2,204,535.34
Net realised gain (loss)	-2,053,165.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,670,669.72
	3,670,669.72
Net increase (decrease) in net assets as a result of operations	1,617,504.72
Subscriptions / Redemptions	
Subscriptions	1,934,977.37
Redemptions	-9,454,528.98
	-7,519,551.61
Net assets at the end of the year	13,303,668.26

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Australia	21.86
Hong Kong	13.31
People's Republic of China	9.78
South Korea	9.45
Cayman Islands	9.18
Taiwan	7.82
Thailand	6.44
Singapore	6.31
Indonesia	5.59
USA	2.02
Luxembourg	1.78
Philippines	1.52
Malaysia	1.30
India	1.19
Total	97.55

Breakdown by Economic Sector

Telecommunication	13.19
Banks and other credit institutions	12.66
Real estate	7.34
Building materials and building industry	6.57
Insurance companies	6.40
Financial, investment and other div. companies	5.76
Electrical appliances and components	5.65
Petroleum	5.27
Investment trusts/funds	3.80
Electronics and semiconductors	3.71
Traffic and transportation	3.61
Textiles, garments and leather goods	3.14
Agriculture and fishery	2.41
Mechanical engineering and industrial equipment	2.14
Packaging industries	2.09
Mining, coal and steel industry	1.93
Lodging and catering industry, leisure facilities	1.63
Miscellaneous services	1.59
Internet, software and IT services	1.45
Vehicles	1.43
Pharmaceuticals, cosmetics and medical products	1.25
Non-ferrous metals	1.19
Chemicals	1.15
Food and soft drinks	1.15
Energy and water supply	1.04
Total	97.55

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AIA GROUP	45,000	299,092.50	2.25
USD ALIBABA ADR	2,000	211,580.00	1.59
AUD AMCOR	24,000	278,242.95	2.09
HKD ANTA SPORTS PRODUCTS	90,000	244,263.71	1.84
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	120,000	221,789.60	1.67
THB ASIAN PROPERTY DEVELOPMENT PUBLIC (nvdr)	1,000,000	209,235.32	1.57
IDR ASTRA AGRO LESTARI	120,000	136,311.39	1.02
PHP AYALA LAND	250,000	202,340.38	1.52
AUD BHP BILLITON	15,000	256,892.62	1.93
HKD BOC HONG KONG	60,000	202,682.79	1.52
HKD CHEUNG KONG INFRASTRUCTURE HOLDINGS	18,000	154,797.05	1.16
HKD CHINA CONSTRUCTION BANK -H-	600,000	444,819.10	3.34
HKD CHINA MERCHANT BANK -H-	70,000	176,354.66	1.33
HKD CHINA MOBILE	34,000	411,412.54	3.09
HKD CNOOC	170,000	210,857.15	1.58
TWD FAR EASTONE TELECOM	90,000	212,470.83	1.60
THB GLOW ENERGY PUBLIC COMPANY (nvdr)	60,000	138,095.31	1.04
HKD HENGAN INTERNATIONAL GROUP	20,000	165,807.93	1.25
HKD HKT (stapled security)	200,000	281,589.83	2.12
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	250,000	156,331.35	1.18
USD INFOSYS ADR	10,000	157,800.00	1.19
AUD INSURANCE AUSTRALIA GROUP	75,000	313,941.61	2.36
SGD KEPPEL DC REIT TRUST (reg.-S-)	380,000	340,018.72	2.56
HKD KWG PROPERTY HOLDING	323,150	212,073.44	1.59
THB LAND AND HOUSE (nvdr)	500,000	129,148.70	0.97
KRW LG CHEMICAL	700	153,493.44	1.15
AUD MACQUARIE GROUP	6,800	426,388.19	3.21
KRW MACQUARIE KOREA INFRASTRUCTURE FUND	43,000	343,968.76	2.59
AUD NATIONAL AUSTRALIA BANK	13,000	277,255.78	2.08
TWD NOVATEK MICROELECTRONICS	40,000	141,009.17	1.06
MYR PADINI HOLDINGS	250,000	172,289.64	1.30
HKD PING AN INSURANCE COMPANY OF CHINA -H-	46,000	238,423.04	1.79
IDR PT ASTRA INTERNATIONAL	300,000	189,640.64	1.43
IDR PT INDOFOOD SUKSES MAKMUR	230,000	153,321.58	1.15
IDR PT TELEKOMUNIKASI INDONESIA -B-	800,000	264,194.31	1.99
THB PTT PUBLIC COMPANY LIMITED (nvdr)	20,000	195,671.10	1.47
AUD RIO TINTO	4,000	157,977.10	1.19
KRW SAMSUNG ELECTRONICS	150	217,641.98	1.64
KRW SAMSUNG ELECTRONICS (pref. shares)	200	234,257.95	1.76
HKD SANDS CHINA	50,000	216,929.89	1.63
HKD SHIMAO PROPERTY HOLDINGS	140,000	189,531.62	1.42
SGD SINGAPORE TELECOMMUNICATIONS	95,000	276,613.59	2.08
KRW SK TELECOM	1,500	307,804.05	2.31
AUD SYDNEY AIRPORT (stapled security)	90,000	480,037.96	3.61
TWD TAIWAN CEMENT	170,000	193,345.26	1.45
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	85,000	494,887.95	3.71
HKD TENCENT HOLDINGS	7,000	192,239.21	1.45
THB THAI UNION GROUP (nvdr)	300,000	185,281.48	1.39
AUD WESFARMERS	12,500	421,841.10	3.17
AUD WOODSIDE PETROLEUM	13,500	295,667.57	2.22
HKD ZHEJIANG EXPRESSWAY -H-	270,000	284,761.58	2.14
Shares (and equity-type securities)		12,472,423.42	93.75
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		12,472,423.42	93.75
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD DB X-TRACKERS S&P CNX NIFTY -1C-	1,800	237,056.62	1.78
USD ISHARES INDIA 50 ETF	9,000	268,200.00	2.02
Fund units (Open-End)		505,256.62	3.80
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		505,256.62	3.80
Total of Portfolio		12,977,680.04	97.55
Cash at banks and at brokers		323,297.27	2.43
Other net assets		2,690.95	0.02
Total net assets		13,303,668.26	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	25288602	LU1103911886	1.60%	2.04%
EB -Capitalisation	USD	25290393	LU1103912009	0.50%	0.91%
IB -Capitalisation	USD	25290409	LU1103912181	0.70%	1.15%
UB -Capitalisation	USD	27509868	LU1205642777	0.95%	1.38%

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	7.97%	-14.70%
EB -Capitalisation	USD	8.92%	-13.30%
IB -Capitalisation	USD	8.72%	-13.61%
UB -Capitalisation	USD	8.60%	-6.60%

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	16,843,159.93
Cash at banks and at brokers	560,739.74
Income receivable	20,652.45
	17,424,552.12
Liabilities	
Due to banks and to brokers	223.04
Provisions for accrued expenses	17,018.16
	17,241.20
Net assets	17,407,310.92

Fund Evolution		30.09.2016	30.09.2015
Total net assets	USD	17,407,310.92	15,855,818.70
Net asset value per share			
B -Capitalisation	USD	8.53	7.88
EB -Capitalisation	USD	866.96	792.51
IB -Capitalisation	USD	863.92	791.63
UB -Capitalisation	USD	9.34	8.58

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	50,641.025	50,000.000	641.025	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	7,800.000	1,000.000	6,800.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2015 to 30.09.2016
Net assets at the beginning of the year	15,855,818.70
Income	
Dividends (net)	536,158.97
Bank interest	1,063.06
	537,222.03
Expenses	
Management fee	85,164.69
Custodian and safe custody fees	6,773.96
Administration expenses	15,774.62
Printing and publication expenses	5,664.89
Interest and bank charges	11.88
Audit, control, legal, representative bank and other expenses	34,357.23
"Taxe d'abonnement"	2,093.74
	149,841.01
Net income (loss)	387,381.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,221,682.05
Net realised gain (loss) on forward foreign exchange contracts	-59.57
Net realised gain (loss) on foreign exchange	-10,297.42
	-2,232,039.04
Net realised gain (loss)	-1,844,658.02
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,327,499.74
	3,327,499.74
Net increase (decrease) in net assets as a result of operations	1,482,841.72
Subscriptions / Redemptions	
Subscriptions	68,650.50
Redemptions	0.00
	68,650.50
Net assets at the end of the year	17,407,310.92

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Australia	19.16
South Korea	16.00
Cayman Islands	15.33
People's Republic of China	10.95
Taiwan	10.32
Thailand	5.58
Hong Kong	4.02
Bermuda	2.41
Singapore	2.23
Luxembourg	2.04
France	2.01
Malaysia	1.59
Philippines	1.37
Indonesia	1.16
New Zealand	1.02
India	1.00
USA	0.57
Total	96.76

Breakdown by Economic Sector

Banks and other credit institutions	18.82
Financial, investment and other div. companies	9.23
Internet, software and IT services	7.89
Electronics and semiconductors	7.68
Petroleum	6.82
Real estate	5.92
Telecommunication	5.59
Electrical appliances and components	5.02
Investment trusts/funds	4.97
Pharmaceuticals, cosmetics and medical products	3.88
Food and soft drinks	3.62
Tobacco and alcoholic beverages	2.02
Miscellaneous trading companies	1.92
Insurance companies	1.82
Energy and water supply	1.62
Chemicals	1.59
Traffic and transportation	1.49
Healthcare and social services	1.14
Mining, coal and steel industry	1.09
Mortgage and funding institutions (MBA, ABS)	1.00
Mechanical engineering and industrial equipment	0.95
Computer hardware and networking	0.79
Non-ferrous metals	0.75
Miscellaneous services	0.72
Vehicles	0.42
Total	96.76

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AGRICULTURAL BANK OF CHINA -H-	1,144,000	489,698.12	2.81
NZD AIR NEW ZEALAND	130,800	176,922.42	1.02
KRW AMOREPACIFIC (new)	300	105,960.86	0.61
AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	13,000	274,868.22	1.58
THB BANGCHAK PETROLEUM NVDR	415,400	365,648.09	2.10
AUD BENDIGO AND ADELAIDE BANK	15,300	126,097.78	0.72
AUD BHP BILLITON	11,100	190,100.54	1.09
USD CHINA BIOLOGIC PRODUCTS	800	99,584.00	0.57
HKD CHINA CONSTRUCTION BANK -H-	666,000	493,749.20	2.84
HKD CHINA HONGQIAO GROUP	146,000	131,393.12	0.75
HKD CHINA LESSO GROUP HOLDINGS	245,000	166,156.05	0.95
HKD CHINA MEDICAL SYSTEM HOLDINGS	131,000	220,248.63	1.27
HKD CHINA MOBILE	27,800	336,390.25	1.93
HKD CHONGQING RURAL COMMERCIAL BANK -H-	458,000	282,265.44	1.62
AUD COMPUTERSHARE	9,800	77,393.78	0.44
TWD CORETRONIC	116,000	126,008.60	0.72
SGD DBS GROUP HOLDINGS	15,200	171,570.10	0.99
AUD DEXUS PROPERTY GROUP (stapled security)	23,900	167,347.52	0.96
KRW DGB FINANCIAL GROUP	18,200	149,222.32	0.86
AUD DOMINO'S PIZZA ENTERPRISES	4,500	242,154.01	1.39
MYR ECONPILE HOLDINGS BHD	226,600	92,602.12	0.53
HKD ENN ENERGY HOLDINGS	40,000	194,688.94	1.12
HKD FAR EAST HORIZON	385,000	363,359.19	2.09
TWD GIGA-BYTE TECHNOLOGY	104,000	138,023.09	0.79
HKD HAIER ELECTRONICS GROUP	51,000	84,299.02	0.48
THB HOME PRODUCT CENTER PUBLIC	389,000	112,265.57	0.64
TWD HON HAI PRECISION INDUSTRY	66,880	168,557.64	0.97
HKD HUANENG POWER INTERNATIONAL	138,000	86,294.91	0.50
USD INDIABULLS HOUSING (REG-S-)	14,000	174,160.00	1.00
USD JARDINE STRATEGIC HOLDINGS	4,400	143,880.00	0.83
HKD KERRY PROPERTIES	58,500	191,581.65	1.10
KRW KIA MOTORS	1,900	72,715.30	0.42
THB KRUNG THAI BANK (nvdr)	192,700	97,879.42	0.56
KRW KT CORPORATION	7,120	206,226.90	1.18
KRW KT & G CORP	3,100	351,840.92	2.02
KRW LG HOUSEHOLD & HEALTHCARE	280	242,792.93	1.39
AUD MACQUARIE GROUP	7,900	495,362.74	2.85
PHP METRO PACIFIC INVESTMENTS	1,623,600	237,706.07	1.37
AUD MIRVAC GROUP	127,400	218,382.45	1.25
MYR MY E.G.SERICES BERHAD	334,700	184,529.10	1.06
AUD NATIONAL AUSTRALIA BANK	14,900	317,777.78	1.83
USD NETEASE ADR	1,200	288,936.00	1.66
TWD NIEN MADE ENTERPRISE CO	26,000	334,689.41	1.92
TWD PEGATRON	76,000	195,422.12	1.12
IDR PERUSAHAAN GAS NEGARA -B-	548,400	120,596.73	0.69
HKD PING AN INSURANCE COMPANY OF CHINA -H-	33,000	171,042.61	0.98
HKD PROPERTY AND CASUALTY COMPANY -H-	88,000	145,684.06	0.84
IDR PT LINK NET TBK	246,500	82,349.24	0.47
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	151,500	256,872.43	1.48
THB PTT PUBLIC COMPANY LIMITED (nvdr)	14,200	138,926.48	0.80
KRW SAMSUNG ELECTRONICS	515	747,237.47	4.30
SGD SEMCORP INDUSTRIES	58,600	111,315.79	0.64
HKD SINOPEC ENGINEERING (GROUP) -H-	179,500	154,367.06	0.89
HKD SINOPHARM GROUP -H-	17,000	81,646.87	0.47
KRW SOULBRAIN	5,000	276,478.86	1.59
AUD STOCKLAND TRUST	44,200	161,001.35	0.92
AUD SUNCORP-METWAY	12,200	113,058.77	0.65
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	122,000	710,309.76	4.08
USD TAL EDUCATION GROUP -A- ADR	2,800	198,352.00	1.14
AUD TELSTRA	87,900	348,432.72	2.00
HKD TENCENT HOLDINGS	29,700	815,643.51	4.70
TWD TUNG THIH ELECTRONIC	9,000	126,046.88	0.72
KRW VIEWWORKS	1,800	106,233.26	0.61
AUD WESFARMERS	13,500	455,588.39	2.62
HKD WH GROUP	482,500	388,191.69	2.23
AUD WOODSIDE PETROLEUM	6,800	148,928.85	0.86
KRW WOORI BANK	50,800	525,827.39	3.02
HKD XINYI GLASS HOLDINGS	290,000	262,108.04	1.51
SGD YANLORD LAND	102,000	104,733.98	0.60
Shares (and equity-type securities)		16,137,726.51	92.71
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		16,137,726.51	92.71
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR DB X-TRACKERS S&P CNX NIFTY -1C-	2,700	355,584.93	2.04
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	21,900	349,848.49	2.01
Fund units (Open-End)		705,433.42	4.05
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		705,433.42	4.05
Total of Portfolio		16,843,159.93	96.76

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Cash at banks and at brokers		560,739.74	3.22
Due to banks and to brokers		-223.04	/
Other net assets		3,634.29	0.02
Total net assets		17,407,310.92	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	25290511	LU1103912694	1.60%	2.57%
DB -Capitalisation	EUR	25673923	LU1120400996	0.00%	0.09%
UB -Capitalisation	EUR	26124853	LU1138991747	0.95%	1.93%
UBH -Capitalisation	CHF	26383488	LU1144422919	0.95%	1.89%
UBH -Capitalisation	GBP	26124890	LU1138998676	0.95%	1.94%

There is no management fee charged for DB-shares.

Fund Performance

		YTD	Since Inception	2015
B -Capitalisation	EUR	-5.84%	8.10%	8.71%
DB -Capitalisation	EUR	-4.15%	13.03%	11.31%
UB -Capitalisation	EUR	-5.41%	-3.90%	/
UBH -Capitalisation	CHF	-5.88%	-5.60%	/
UBH -Capitalisation	GBP	-6.24%	-5.30%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	35,151	EUR	-32,132	21.12.2016	171.18
<i>Credit Suisse Zürich</i>					
GBP	9,301	EUR	-10,863	21.12.2016	-129.27
<i>Credit Suisse Zürich</i>					
CHF	997	EUR	-918	21.12.2016	-1.11
<i>Credit Suisse Zürich</i>					
GBP	249	EUR	-288	21.12.2016	-0.16
<i>Credit Suisse Zürich</i>					
EUR	255	GBP	-222	21.12.2016	-0.18
<i>Credit Suisse Zürich</i>					
EUR	770	CHF	-838	21.12.2016	0.22
<i>Credit Suisse Zürich</i>					
Net unrealised gain on forward foreign exchange contracts					40.68

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	13,137,327.39
Cash at banks and at brokers	143,498.89
Income receivable	8,720.73
Net unrealised gain on forward foreign exchange contracts	40.68
	13,289,587.69
Liabilities	
Due to banks and to brokers	15.08
Provisions for accrued expenses	5,012.44
	5,027.52
Net assets	13,284,560.17

Fund Evolution		30.09.2016	30.09.2015
Total net assets	EUR	13,284,560.17	24,539,192.06
Net asset value per share			
B -Capitalisation	EUR	10.81	10.94
DB -Capitalisation	EUR	1,130.33	1,116.29
UB -Capitalisation	EUR	9.61	9.66
UBH -Capitalisation	CHF	9.44	9.57
UBH -Capitalisation	GBP	9.47	9.61

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	105,683.795	146,316.139	35,068.334	75,700.678
DB -Capitalisation	EUR	10,003.000	20,000.000	0.000	9,997.000
UB -Capitalisation	EUR	82,498.783	54,241.200	34,132.583	5,875.000
UBH -Capitalisation	CHF	3,762.450	8,638.515	2,773.935	7,650.000
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 30.09.2016
Net assets at the beginning of the year	24,539,192.06
Income	
Dividends (net)	746,239.86
Securities lending income	84.83
	746,324.69
Expenses	
Management fee	32,008.02
Custodian and safe custody fees	9,892.71
Administration expenses	12,187.96
Printing and publication expenses	4,887.58
Interest and bank charges	2,571.59
Audit, control, legal, representative bank and other expenses	13,248.38
"Taxe d'abonnement"	1,148.01
	75,944.25
Net income (loss)	670,380.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,321,105.76
Net realised gain (loss) on forward foreign exchange contracts	1,596.26
Net realised gain (loss) on foreign exchange	6,037.10
	-1,313,472.40
Net realised gain (loss)	-643,091.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-78,246.63
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-498.51
	-78,745.14
Net increase (decrease) in net assets as a result of operations	-721,837.10
Subscriptions / Redemptions	
Subscriptions	780,870.61
Redemptions	-11,313,665.40
	-10,532,794.79
Net assets at the end of the year	13,284,560.17

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

United Kingdom	25.84
France	19.15
Germany	17.27
Switzerland	13.48
Denmark	4.72
Netherlands	3.87
Norway	3.56
Spain	2.85
Sweden	2.64
Italy	1.93
Belgium	1.70
Finland	1.38
Portugal	0.50
Total	98.89

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	12.51
Insurance companies	8.41
Banks and other credit institutions	8.36
Electrical appliances and components	7.51
Retailing, department stores	5.76
Petroleum	5.15
Forestry, paper and forest products	4.74
Chemicals	4.59
Energy and water supply	4.38
Rubber and tires	3.69
Telecommunication	3.44
Miscellaneous trading companies	2.95
Traffic and transportation	2.89
Financial, investment and other div. companies	2.65
Vehicles	2.59
Agriculture and fishery	2.57
Computer hardware and networking	2.34
Aeronautic and astronautic industry	2.27
Food and soft drinks	2.11
Mechanical engineering and industrial equipment	1.81
Internet, software and IT services	1.60
Precious metals and precious stones	1.60
Lodging and catering industry, leisure facilities	1.55
Textiles, garments and leather goods	1.49
Miscellaneous consumer goods	1.23
Miscellaneous services	0.70
Total	98.89

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ADECCO (reg. shares)	1,840	92,388.47	0.70
EUR ALLIANZ SE (reg. shares) (restricted)	995	131,439.50	0.99
CHF ARYZTA	4,000	158,268.97	1.19
EUR ATOS	3,245	311,260.40	2.34
EUR AXA	8,649	163,812.06	1.23
GBP BARCLAYS	127,298	246,914.85	1.86
EUR BASF (reg. shares)	4,272	325,141.92	2.45
EUR BAYER (reg. shares)	3,181	284,476.83	2.14
EUR BMW	1,309	97,926.29	0.74
EUR BNP PARIBAS -A-	9,486	434,174.22	3.27
GBP BP	33,699	175,292.45	1.32
GBP BUNZL	9,100	239,833.55	1.81
EUR CHRISTIAN DIOR	1,244	198,480.20	1.49
DKK CHRISTIAN HANSEN HOLDING	2,315	122,492.53	0.92
EUR COLRUYT	4,579	226,019.44	1.70
EUR CONTINENTAL	957	179,102.55	1.35
EUR CREDIT AGRICOLE	15,000	131,670.00	0.99
EUR DAIMLER (reg. shares)	2,327	145,926.17	1.10
GBP DOMINO'S PIZZA GROUP	47,707	205,971.16	1.55
GBP EASYJET	15,485	180,249.62	1.36
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	22,280	66,594.92	0.50
EUR ENEL	64,676	256,634.37	1.93
EUR FRESENIUS	2,727	193,644.27	1.46
EUR GEMALTO	1,028	58,678.24	0.44
GBP GKN	65,005	240,678.56	1.81
EUR HENKEL (pref. shares)	1,352	163,592.00	1.23
SEK HOLMEN -B-	6,488	205,934.03	1.55
EUR IPSEN	1,244	77,737.56	0.59
GBP J. SAINSBURY	104,914	298,091.10	2.24
GBP JOHNSON MATTHEY	5,567	211,972.00	1.60
EUR KONINKLIJKE AHOLD DELHAIZE	11,922	241,897.38	1.82
GBP LOOKERS	75,708	100,203.05	0.75
GBP MAN GROUP	66,926	87,109.79	0.66
EUR MAPFRE (reg. shares)	72,465	180,437.85	1.36
NOK MARINE HARVEST	13,497	215,038.35	1.62
GBP MEGGITT	44,884	233,992.42	1.76
EUR MICHELIN (reg. shares)	3,152	310,345.92	2.34
CHF NOVARTIS (reg. shares)	7,803	547,227.10	4.11
DKK NOVO-NORDISK -B-	5,410	200,089.17	1.51
GBP OLD MUTUAL	124,112	290,374.16	2.19
CHF ROCHE HOLDINGS (cert. shares)	2,488	550,402.06	4.13
GBP ROYAL DUTCH SHELL -A-	14,942	330,585.92	2.49
GBP ROYAL MAIL	35,962	203,483.98	1.53
EUR SAFRAN	3,678	235,392.00	1.77
NOK SALMAR	4,630	125,779.50	0.95
EUR SAP SE	2,631	212,900.52	1.60
DKK SCHULW & CO	5,231	303,831.79	2.29
EUR SIEMENS (reg. shares)	5,381	560,700.20	4.21
EUR SOCIETE GENERALE PARIS -A-	9,670	297,642.60	2.24
EUR SODEXO	1,300	137,800.00	1.04
GBP SSE	14,283	258,880.41	1.95
CHF STRAUMANN HOLDING (reg. shares)	270	94,118.32	0.71
CHF SWISS REINSURANCE	2,734	219,969.80	1.66
SEK TELEFON LM ERICSSON -B-	22,471	144,586.46	1.09
EUR TELEFONICA	22,000	198,330.00	1.49
NOK TELENOR	8,654	132,097.13	0.99
EUR THALES	824	67,559.76	0.51
EUR TKH GROUP	6,154	214,066.89	1.61
EUR TOTAL	4,213	177,662.21	1.34
EUR UPM-KYMMENE	9,728	182,886.40	1.38
GBP VODAFONE GROUP	49,702	127,400.52	0.96
CHF ZURICH INSURANCE GROUP (reg. shares)	567	130,117.50	0.98
Shares (and equity-type securities)		13,137,327.39	98.89
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)			
		13,137,327.39	98.89
Total of Portfolio		13,137,327.39	98.89
Cash at banks and at brokers		143,498.89	1.08
Due to banks and to brokers		-15.08	/
Other net assets		3,748.97	0.03
Total net assets		13,284,560.17	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1258035	LU0130190969	1.92%	2.26%
EB -Capitalisation	USD	23789980	LU1038189665	0.90%	1.20%
IB -Capitalisation	USD	1258038	LU0130191181	0.90%	1.24%
UB -Capitalisation	USD	26378225	LU1144413843	1.15%	1.48%
BH -Capitalisation	EUR	2388468	LU0240068329	1.92%	2.26%
IBH -Capitalisation	EUR	11065084	LU0491223573	0.90%	1.24%
UBH -Capitalisation	EUR	26378226	LU1144413926	1.15%	1.49%

As at 16.12.2015 Credit Suisse (Lux) Biotechnology Equity Fund changed its name into Credit Suisse (Lux) Global Biotech Innovators Equity Fund.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-13.04%	/	9.40%	31.12%	61.10%
EB -Capitalisation	USD	-12.35%	14.65%	10.56%	/	/
IB -Capitalisation	USD	-12.38%	/	10.52%	32.47%	62.75%
UB -Capitalisation	USD	-12.54%	-13.94%	/	/	/
BH -Capitalisation	EUR	-13.98%	/	9.36%	30.79%	60.12%
IBH -Capitalisation	EUR	-13.31%	7.79%	10.48%	/	/
UBH -Capitalisation	EUR	-13.49%	-14.70%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	13,964,408	USD	-15,678,120	21.12.2016	57,896.44
<i>Credit Suisse Zürich</i>					
USD	31,074	EUR	-27,672	21.12.2016	-108.35
<i>Credit Suisse Zürich</i>					
EUR	68,963	USD	-77,224	21.12.2016	488.54
<i>Credit Suisse Zürich</i>					
EUR	286,772	USD	-323,689	21.12.2016	-534.84
<i>Credit Suisse Zürich</i>					
USD	139,041	EUR	-123,577	21.12.2016	-212.96
<i>Credit Suisse Zürich</i>					
EUR	96,425	USD	-108,405	21.12.2016	253.12
<i>Credit Suisse Zürich</i>					
USD	675,297	EUR	-602,787	21.12.2016	-3,952.55
<i>Credit Suisse Zürich</i>					
Net unrealised gain on forward foreign exchange contracts					53,829.40

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	173,912,717.76
Cash at banks and at brokers	884,299.29
Subscriptions receivable	60,162.91
Income receivable	8,122.48
Net unrealised gain on forward foreign exchange contracts	53,829.40
	174,919,131.84
Liabilities	
Redemptions payable	286,759.62
Provisions for accrued expenses	301,198.27
Other liabilities	12.03
	587,969.92
Net assets	174,331,161.92

Fund Evolution		30.09.2016	30.09.2015	30.09.2014
Total net assets	USD	174,331,161.92	215,955,957.36	204,929,339.50
Net asset value per share				
B -Capitalisation	USD	395.59	416.84	372.17
EB -Capitalisation	USD	1,146.46	1,195.31	1,056.04
IB -Capitalisation	USD	433.44	452.09	399.55
UB -Capitalisation	USD	86.06	89.99	/
BH -Capitalisation	EUR	263.39	280.72	250.60
IBH -Capitalisation	EUR	1,077.85	1,136.76	1,005.78
UBH -Capitalisation	EUR	85.30	90.16	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	347,236.390	433,509.323	30,488.022	116,760.955
EB -Capitalisation	USD	3,881.329	5,295.651	1,690.000	3,104.322
IB -Capitalisation	USD	12,488.229	15,792.137	2,281.000	5,584.908
UB -Capitalisation	USD	134,705.705	10,687.374	125,702.129	1,683.798
BH -Capitalisation	EUR	41,581.782	61,099.055	13,352.783	32,870.056
IBH -Capitalisation	EUR	2,362.328	1,015.802	1,967.625	621.099
UBH -Capitalisation	EUR	3,588.492	3,858.920	1,789.791	2,060.219

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2015 to 30.09.2016
Net assets at the beginning of the year	215,955,957.36
Income	
Dividends (net)	529,013.39
Bank interest	664.45
Securities lending income	35,261.18
	564,939.02
Expenses	
Management fee	3,397,792.42
Custodian and safe custody fees	84,086.13
Administration expenses	187,109.70
Printing and publication expenses	30,202.55
Interest and bank charges	427.79
Audit, control, legal, representative bank and other expenses	252,235.68
"Taxe d'abonnement"	90,816.11
	4,042,670.38
Net income (loss)	-3,477,731.36
Realised gain (loss)	
Net realised gain (loss) on sales of investments	24,469,663.35
Net realised gain (loss) on forward foreign exchange contracts	-880,724.83
Net realised gain (loss) on foreign exchange	176,677.79
	23,765,616.31
Net realised gain (loss)	20,287,884.95
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-33,323,310.43
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	420,306.03
	-32,903,004.40
Net increase (decrease) in net assets as a result of operations	-12,615,119.45
Subscriptions / Redemptions	
Subscriptions	32,423,426.29
Redemptions	-61,433,102.28
	-29,009,675.99
Net assets at the end of the year	174,331,161.92

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

USA	84.53
Switzerland	5.78
Denmark	4.33
Ireland	3.25
Netherlands	0.92
Cayman Islands	0.78
Canada	0.17
Total	99.76

Breakdown by Economic Sector

Biotechnology	52.80
Pharmaceuticals, cosmetics and medical products	42.14
Chemicals	2.72
Financial, investment and other div. companies	1.89
Internet, software and IT services	0.21
Total	99.76

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACCELERON PHARMA	50,000	1,809,500.00	1.04
CHF ACTELION (reg. shares)	26,112	4,530,725.80	2.60
USD AGIOS PHARMACEUTICALS	45,000	2,376,900.00	1.36
USD ALDER BIOPHARMACEUTICALS	80,000	2,621,600.00	1.50
USD ALEXION PHARMACEUTICALS	52,752	6,464,230.08	3.71
USD ALKERMES	70,000	3,292,100.00	1.89
USD ALNYLAM PHARMACEUTICALS	50,000	3,389,000.00	1.94
USD AMGEN	62,000	10,342,220.00	5.94
USD ARBUTUS BIOPHARMA	88,000	302,720.00	0.17
USD ARROWHEAD PHARMACEUTICALS	50,000	367,500.00	0.21
CHF BASILEA PHARMACEUTICA (reg. shares)	10,000	793,282.71	0.46
USD BIOGEN	40,000	12,521,200.00	7.19
USD BIOMARIN PHARMACEUTICAL	80,444	7,442,678.88	4.27
USD BLUEBIRD BIO	25,000	1,694,500.00	0.97
USD CELGENE	117,276	12,258,860.28	7.04
USD CELLDDEX THERAPEUTICS	70,000	282,800.00	0.16
USD CLOVIS ONCOLOGY	45,000	1,622,250.00	0.93
CHF COSMO PHARMACEUTICALS	10,000	1,598,944.35	0.92
USD EPIRUS BIOPHARMACEUTICALS	500	7.60	0.00
USD ESPERION THERAPEUTICS	27,000	373,950.00	0.21
USD FIVE PRIME THERAPEUTICS	25,000	1,312,250.00	0.75
DKK GENMAB	23,125	3,943,770.19	2.26
USD GILEAD SCIENCES	125,484	9,928,294.08	5.71
USD HALOZYME THERAPEUTICS	194,000	2,343,520.00	1.34
USD ILLUMINA	36,600	6,648,756.00	3.81
USD INCYTE	83,000	7,826,070.00	4.49
USD INFINITY PHARMACEUTICALS	90,000	140,400.00	0.08
USD INTERCEPT PHARMACEUTICALS	28,800	4,740,192.00	2.72
USD IONIS PHARMACEUTICALS	75,200	2,755,328.00	1.58
USD JAZZ PHARMACEUTICALS	10,000	1,214,800.00	0.70
USD JUNO THERAPEUTICS	60,000	1,800,600.00	1.03
USD KITE PHARMA	30,000	1,675,800.00	0.96
USD MERRIMACK PHARMACEUTICALS	100,000	635,000.00	0.36
USD MYRIAD GENETICS	103,400	2,127,972.00	1.22
USD NEKTAR THERAPEUTICS	160,000	2,748,800.00	1.58
USD NEUROCRINE BIOSCIENCES	80,000	4,051,200.00	2.32
USD NOVAVAX	70,000	145,600.00	0.08
DKK NOVO-NORDISK -B-	87,000	3,616,051.47	2.07
USD ONCOMED PHARMACEUTICALS	36,500	417,195.00	0.24
USD PROTHENA CORPORATION	39,600	2,374,812.00	1.36
USD PUMA BIOTECHNOLOGY	18,000	1,206,900.00	0.69
USD RADIUS HEALTH	45,000	2,434,050.00	1.40
USD REGENERON PHARMACEUTICALS	27,500	11,055,550.00	6.35
USD REGULUS THERAPEUTIC	60,000	198,000.00	0.11
USD SANGAMO BIOSCIENCES	140,000	648,200.00	0.37
USD SEATTLE GENETICS	95,000	5,130,950.00	2.94
USD TESARO	24,000	2,405,760.00	1.38
USD THERAVANCE BIO	37,714	1,366,755.36	0.78
USD ULTRAGENYX PHARMACEUTICAL	40,000	2,837,600.00	1.63
USD UNITED THERAPEUTICS	10,000	1,180,800.00	0.68
USD VERTEX PHARMACEUTICALS	70,000	6,104,700.00	3.50
Shares (and equity-type securities)		169,100,645.80	97.00
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		169,100,645.80	97.00
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Private Equities			
USD ALPHAVAX (pref. shares) -B-	453,000	59,711.29	0.03
USD ALPHAVAX (pref. shares) -D-	140,000	18,453.82	0.01
CHF POLYPHOR -D-	1,765	4,733,906.85	2.72
Private Equities		4,812,071.96	2.76
Securities not listed on a stock exchange: Shares (and equity-type securities)			
		4,812,071.96	2.76
Total of Portfolio		173,912,717.76	99.76
Cash at banks and at brokers		884,299.29	0.51
Other net liabilities		-465,855.13	-0.27
Total net assets		174,331,161.92	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	2388494	LU0240067867	1.92%	2.28%
IB -Capitalisation	USD	2388500	LU0240067941	1.20%	/
UB -Capitalisation	USD	26410560	LU1144414064	1.15%	1.51%
BH -Capitalisation	CHF	3805022	LU0348405399	1.92%	2.29%
UBH -Capitalisation	CHF	26378294	LU1144414148	1.15%	1.51%
BH -Capitalisation	EUR	2388503	LU0240068089	1.92%	2.28%
IBH -Capitalisation	EUR	11085584	LU0491231675	1.20%	1.53%
UBH -Capitalisation	EUR	26378296	LU1144414221	1.15%	1.51%

As at 16.12.2015 Credit Suisse (Lux) Energy Equity Fund changed its name into Credit Suisse (Lux) Global Energy Winners Equity Fund.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	18.22%	/	-27.31%	-20.46%	12.16%
IB -Capitalisation	USD	/	/	/	-19.86%	13.07%
UB -Capitalisation	USD	18.91%	-12.86%	/	/	/
BH -Capitalisation	CHF	16.22%	-28.76%	-28.51%	-20.77%	/
UBH -Capitalisation	CHF	17.00%	-15.57%	/	/	/
BH -Capitalisation	EUR	16.84%	/	-27.99%	-20.65%	11.39%
IBH -Capitalisation	EUR	17.41%	-35.07%	-27.50%	/	/
UBH -Capitalisation	EUR	17.45%	-14.54%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	5,774,057	USD	-6,475,894	21.12.2016	30,694.89
<i>Credit Suisse Zürich</i>					
CHF	809,748	USD	-830,319	21.12.2016	8,237.24
<i>Credit Suisse Zürich</i>					
CHF	16,326	USD	-16,767	21.12.2016	139.58
<i>Credit Suisse Zürich</i>					
USD	32,546	CHF	-31,676	21.12.2016	-255.43
<i>Credit Suisse Zürich</i>					
EUR	126,395	USD	-142,666	21.12.2016	-235.73
<i>Credit Suisse Zürich</i>					
CHF	14,551	USD	-15,125	21.12.2016	-56.65
<i>Credit Suisse Zürich</i>					
CHF	3,876	USD	-4,013	21.12.2016	0.12
<i>Credit Suisse Zürich</i>					
USD	2,915	CHF	-2,816	21.12.2016	-1.18
<i>Credit Suisse Zürich</i>					
EUR	2,302	USD	-2,583	21.12.2016	11.26
<i>Credit Suisse Zürich</i>					
CHF	3,130	USD	-3,232	21.12.2016	9.82
<i>Credit Suisse Zürich</i>					
Net unrealised gain on forward foreign exchange contracts					38,543.92

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	76,056,272.19
Cash at banks and at brokers	187,683.88
Subscriptions receivable	617.97
Income receivable	171,036.39
Net unrealised gain on forward foreign exchange contracts	38,543.92
Other assets	10.92
	76,454,165.27
Liabilities	
Redemptions payable	21,107.73
Provisions for accrued expenses	138,040.14
	159,147.87
Net assets	76,295,017.40

Fund Evolution		30.09.2016	30.09.2015	30.09.2014
Total net assets	USD	76,295,017.40	81,168,662.80	189,364,186.85
Net asset value per share				
B -Capitalisation	USD	79.79	68.06	120.02
IB -Capitalisation	USD	/	/	128.57
UB -Capitalisation	USD	87.14	73.76	/
BH -Capitalisation	CHF	71.24	62.10	110.81
UBH -Capitalisation	CHF	84.43	72.94	/
BH -Capitalisation	EUR	65.07	56.26	99.95
IBH -Capitalisation	EUR	649.30	557.72	983.88
UBH -Capitalisation	EUR	85.46	73.38	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	810,267.495	1,064,606.051	38,253.299	292,591.855
IB -Capitalisation	USD	0.000	0.000	0.000	0.000
UB -Capitalisation	USD	45,812.735	11,440.000	43,576.683	9,203.948
BH -Capitalisation	CHF	9,954.169	13,018.384	31,554.269	34,618.484
UBH -Capitalisation	CHF	1,463.851	398.851	1,665.000	600.000
BH -Capitalisation	EUR	90,514.431	110,933.472	2,755.128	23,174.169
IBH -Capitalisation	EUR	141.486	57.056	114.299	29.869
UBH -Capitalisation	EUR	715.920	98.920	617.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2015 to 30.09.2016
Net assets at the beginning of the year	81,168,662.80
Income	
Dividends (net)	1,707,932.21
Bank interest	194.79
Securities lending income	24,059.31
	1,732,186.31
Expenses	
Management fee	1,461,781.08
Custodian and safe custody fees	34,830.78
Administration expenses	77,389.17
Printing and publication expenses	17,150.09
Interest and bank charges	181.38
Audit, control, legal, representative bank and other expenses	120,265.55
"Taxe d'abonnement"	38,358.10
	1,749,956.15
Net income (loss)	-17,769.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-17,090,237.87
Net realised gain (loss) on forward foreign exchange contracts	-449,873.68
Net realised gain (loss) on foreign exchange	89,226.75
	-17,450,884.80
Net realised gain (loss)	-17,468,654.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	29,069,706.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	150,778.70
	29,220,484.76
Net increase (decrease) in net assets as a result of operations	11,751,830.12
Subscriptions / Redemptions	
Subscriptions	8,702,378.75
Redemptions	-25,327,854.27
	-16,625,475.52
Net assets at the end of the year	76,295,017.40

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	58.86
United Kingdom	8.28
Canada	7.74
France	6.76
Germany	4.27
Hong Kong	3.28
People's Republic of China	2.67
Portugal	2.15
Spain	2.11
Thailand	1.26
Brazil	1.16
Australia	0.72
Virgin Islands (UK)	0.43
Total	99.69

Breakdown by Economic Sector

Petroleum	63.59
Energy and water supply	12.61
Financial, investment and other div. companies	4.88
Electrical appliances and components	4.68
Chemicals	4.27
Vehicles	2.59
Miscellaneous services	2.27
Building materials and building industry	2.26
Environmental services and recycling	2.11
Agriculture and fishery	0.43
Total	99.69

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD A O SMITH	20,000	1,975,800.00	2.59
USD ACUITY BRANDS	13,500	3,572,100.00	4.68
USD ATLANTICA YIELD	100,000	1,901,000.00	2.49
USD CABOT OIL & GAS	65,000	1,677,000.00	2.20
USD CANADIAN NATURAL RESOURCES	35,000	1,121,400.00	1.47
USD CARRIZO OIL & GAS	28,000	1,137,360.00	1.49
HKD CHINA PETROLEUM & CHEMICAL -H-	2,792,000	2,033,893.43	2.67
USD CNOOC ADR	19,800	2,504,502.00	3.28
USD CONCHO RESOURCES	17,000	2,334,950.00	3.06
USD DIAMONDBACK ENERGY	40,000	3,861,600.00	5.06
EUR EDP RENOVAVEIS	200,000	1,606,134.96	2.11
USD EQT CORP	23,000	1,670,260.00	2.19
EUR GALP ENERGIA -B-	120,000	1,640,523.24	2.15
USD HALLIBURTON	19,000	852,720.00	1.12
USD HESS	15,000	804,300.00	1.05
USD KINDER MORGAN	80,000	1,850,400.00	2.43
USD LENNOX INTERNATIONAL	11,000	1,727,330.00	2.26
USD MARATHON PETROLEUM (when issued)	20,000	811,800.00	1.06
USD MIDDLEBY	14,000	1,730,680.00	2.27
USD NEWFIELD EXPLORATION	19,000	825,740.00	1.08
USD OCEANEERING INTERNATIONAL	21,000	577,710.00	0.76
USD PARSLEY ENERGY -A-	25,000	837,750.00	1.10
USD PATTERN ENERGY GROUP -A-	115,000	2,586,350.00	3.39
USD PDC ENERGY	13,000	871,780.00	1.14
USD PETROLEO BRASILEIRO ADR	95,000	886,350.00	1.16
USD PIONEER NATURAL RESOURCES	12,000	2,227,800.00	2.92
THB PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	565,300	958,481.74	1.26
USD ROYAL DUTCH SHELL ADR -A-	15	751.05	0.00
USD ROYAL DUTCH SHELL ADR -B-	36,000	1,901,880.00	2.49
AUD SANTOS	200,000	552,506.62	0.72
CAD SEVEN GENERATIONS ENERGY	65,000	1,561,830.91	2.05
GBP SOCO INTERNATIONAL	500,000	878,476.48	1.15
USD SUNCOR ENERGY	80,000	2,222,400.00	2.91
EUR TECHNIP	20,000	1,228,762.92	1.61
USD TERRAFORM POWER -A-	150,000	2,086,500.00	2.73
USD TESORO	60,000	4,773,600.00	6.27
EUR TOTAL	82,800	3,923,945.49	5.15
GBP TULLOW OIL	500,000	1,643,936.39	2.15
USD UNION AGRICULTURE GROUP	49,817	324,358.49	0.43
USD US SILICA HOLDINGS	80,000	3,724,800.00	4.88
USD VALERO ENERGY	19,000	1,007,000.00	1.32
EUR WACKER CHEMIE	38,634	3,256,266.69	4.27
CAD WHITECAP RESOURCES	120,000	1,000,691.78	1.31
USD WILLIAMS COMPANIES	45,000	1,382,850.00	1.81
Shares (and equity-type securities)		76,056,272.19	99.69
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		76,056,272.19	99.69
Total of Portfolio		76,056,272.19	99.69
Cash at banks and at brokers		187,683.88	0.25
Other net assets		51,061.33	0.06
Total net assets		76,295,017.40	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3786494	LU0348402883	1.92%	2.30%
EB -Capitalisation	USD	23894605	LU1043177150	0.90%	1.27%
IB -Capitalisation	USD	3786497	LU0348402966	1.20%	1.58%
UB -Capitalisation	USD	26124895	LU1139005398	1.15%	1.44%
UBH -Capitalisation	CHF	26383536	LU1144422752	1.15%	1.52%
IBH -Capitalisation	EUR	25675280	LU1120907206	1.20%	1.59%
UBH -Capitalisation	EUR	26383540	LU1144422836	1.15%	1.52%
UBH -Capitalisation	GBP	26124898	LU1139012410	1.15%	1.53%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	15.13%	/	-11.93%	4.61%	4.92%
EB -Capitalisation	USD	16.01%	-2.06%	/	/	/
IB -Capitalisation	USD	15.75%	/	-11.28%	5.37%	5.72%
UB -Capitalisation	USD	15.76%	1.07%	/	/	/
UBH -Capitalisation	CHF	13.73%	-1.90%	/	/	/
IBH -Capitalisation	EUR	14.35%	4.09%	-11.43%	/	/
UBH -Capitalisation	EUR	14.40%	-0.38%	/	/	/
UBH -Capitalisation	GBP	14.47%	-0.08%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	44,506	USD	-49,956	21.12.2016	196.27
<i>Morgan Stanley Capital Services - NY</i>					
GBP	9,568	USD	-12,489	21.12.2016	-45.75
<i>Morgan Stanley Capital Services - NY</i>					
CHF	9,471	USD	-9,722	21.12.2016	86.40
<i>Morgan Stanley Capital Services - NY</i>					
GBP	283	USD	-368	21.12.2016	0.09
<i>Morgan Stanley Capital Services - NY</i>					
CHF	223	USD	-232	21.12.2016	-0.69
<i>Morgan Stanley Capital Services - NY</i>					
EUR	1,060	USD	-1,194	21.12.2016	0.05
<i>Morgan Stanley Capital Services - NY</i>					
GBP	216	USD	-281	21.12.2016	0.23
<i>Morgan Stanley Capital Services - NY</i>					
Net unrealised gain on forward foreign exchange contracts					236.60

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	123,367,941.55
Cash at banks and at brokers	7,142,965.00
Subscriptions receivable	68,872.30
Income receivable	60,734.75
Net unrealised gain on forward foreign exchange contracts	236.60
	130,640,750.20
Liabilities	
Due to banks and to brokers	5,453,941.40
Redemptions payable	76,602.50
Provisions for accrued expenses	317,398.76
Other liabilities	21,809.80
	5,869,752.46
Net assets	124,770,997.74

Fund Evolution		30.09.2016	30.09.2015	30.09.2014
Total net assets	USD	124,770,997.74	107,317,913.07	48,438,112.91
Net asset value per share				
B -Capitalisation	USD	135.88	121.07	135.33
EB -Capitalisation	USD	979.42	863.70	/
IB -Capitalisation	USD	127.77	113.03	125.43
UB -Capitalisation	USD	101.07	89.40	/
UBH -Capitalisation	CHF	98.10	88.67	/
IBH -Capitalisation	EUR	1,040.90	933.00	/
UBH -Capitalisation	EUR	99.62	89.24	/
UBH -Capitalisation	GBP	99.92	89.26	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	187,636.688	203,830.337	61,439.760	77,633.409
EB -Capitalisation	USD	85,685.812	86,070.950	32,478.103	32,863.241
IB -Capitalisation	USD	113,746.105	74,608.950	91,460.224	52,323.069
UB -Capitalisation	USD	7,364.632	1,388.798	30,415.834	24,440.000
UBH -Capitalisation	CHF	98.851	98.851	125.000	125.000
IBH -Capitalisation	EUR	34.331	113.531	0.000	79.200
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 30.09.2016
Net assets at the beginning of the year	107,317,913.07
Income	
Dividends (net)	3,567,461.45
Bank interest	4,953.61
	3,572,415.06
Expenses	
Management fee	1,268,815.35
Custodian and safe custody fees	89,465.88
Administration expenses	114,419.08
Printing and publication expenses	20,266.15
Interest and bank charges	23,022.33
Audit, control, legal, representative bank and other expenses	177,920.16
"Taxe d'abonnement"	15,637.78
	1,709,546.73
Net income (loss)	1,862,868.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-16,119,397.18
Net realised gain (loss) on forward foreign exchange contracts	10,295.12
Net realised gain (loss) on foreign exchange	-283,619.37
	-16,392,721.43
Net realised gain (loss)	-14,529,853.10
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	26,675,728.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,156.53
	26,677,885.24
Net increase (decrease) in net assets as a result of operations	12,148,032.14
Subscriptions / Redemptions	
Subscriptions	50,739,569.18
Redemptions	-45,434,516.65
	5,305,052.53
Net assets at the end of the year	124,770,997.74

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

Cayman Islands	13.87
South Korea	12.66
Taiwan	12.19
Brazil	9.00
South Africa	7.03
India	6.05
Bermuda	4.77
People's Republic of China	4.06
Philippines	3.53
Mexico	3.29
Thailand	3.09
Indonesia	2.77
Turkey	2.61
Greece	2.36
Hong Kong	2.19
Russia	1.74
Singapore	1.42
Luxembourg	1.32
Malaysia	1.12
USA	0.90
United Arab Emirates	0.81
Colombia	0.78
Panama	0.77
Chile	0.55
Total	98.88

Mortgage and funding institutions (MBA, ABS)	0.63
Total	98.88

Breakdown by Economic Sector

Real estate	11.05
Financial, investment and other div. companies	9.71
Energy and water supply	9.05
Pharmaceuticals, cosmetics and medical products	7.71
Banks and other credit institutions	7.10
Electronics and semiconductors	5.90
Telecommunication	4.87
Insurance companies	4.50
Food and soft drinks	4.32
Computer hardware and networking	3.87
Vehicles	2.98
Mechanical engineering and industrial equipment	2.69
Healthcare and social services	2.61
Petroleum	2.24
Textiles, garments and leather goods	2.23
Miscellaneous trading companies	1.91
Chemicals	1.86
Non-ferrous metals	1.78
Retailing, department stores	1.73
Traffic and transportation	1.68
Agriculture and fishery	1.42
Miscellaneous services	1.32
Internet, software and IT services	1.09
Lodging and catering industry, leisure facilities	1.05
Tobacco and alcoholic beverages	1.00
Photographic and optics	1.00
Mining, coal and steel industry	0.94
Building materials and building 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.

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AAC TECHNOLOGIES HOLDINGS	98,000	984,932.63	0.79
AED ALDAR PROPERTIES PJSC	1,385,500	1,007,160.52	0.81
MXN ALFA -A-	1,085,000	1,696,439.64	1.36
MXN ALSEA SAB DE CV	384,000	1,305,163.27	1.05
COP BANCO DAVIVIENDA (pref. Shares)	95,000	973,090.25	0.78
CLP BANCO DE CREDITO E INVERSIONES	15,249	688,960.11	0.55
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	34,000	958,120.00	0.77
USD CHINA BIOLOGIC PRODUCTS	9,000	1,120,320.00	0.90
HKD CHINA COMMUNICATIONS SERVICES -H-	2,648,000	1,655,861.66	1.33
HKD CHINA HONGQIAO GROUP	2,468,000	2,221,083.62	1.78
HKD CHINA LESSO GROUP HOLDINGS	2,644,000	1,793,128.97	1.44
HKD CHINA MEDICAL SYSTEM HOLDINGS	1,667,000	2,802,705.87	2.25
HKD CHINA POWER INTERNATIONAL DEVELOPMENT	1,702,000	653,943.39	0.52
HKD CHONGQING RURAL COMMERCIAL BANK -H-	4,524,000	2,788,141.59	2.23
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	1	2.64	0.00
TWD COMPAL ELECTRONICS	4,330,000	2,672,969.15	2.14
BRL CYRELA BRAZIL REALTY	228,000	717,929.38	0.58
KRW DGB FINANCIAL GROUP	325,000	2,664,684.21	2.14
TWD E INK HOLDINGS	2,806,000	2,157,395.61	1.73
MYR ECONPILE HOLDINGS BHD	3,427,000	1,400,474.19	1.12
TRY EMLAK KONUT GAYRIMENKUL YATIRIM	1,361,000	1,378,839.93	1.11
BRL ENERGIAS DO BRASIL	612,000	2,708,828.78	2.17
HKD ENN ENERGY HOLDINGS	563,000	2,740,246.82	2.20
HKD FAR EAST HORIZON	2,211,000	2,086,719.89	1.67
EUR FF GROUP	87,000	2,160,730.26	1.73
TWD FORMOSA TAFFETA	2,054,000	1,946,175.36	1.56
TWD GRAPE KING	163,000	1,352,029.08	1.08
ZAR GROWTHPOINT PROPERTIES (units)	1,198,000	2,204,991.50	1.77
HKD HAIER ELECTRONICS GROUP	1,581,000	2,613,269.67	2.09
INR HERO MOTOCORP	51,000	2,614,879.98	2.10
THB HOME PRODUCT CENTER PUBLIC	5,038,000	1,453,969.00	1.17
CNH HUMANWELL HEALTHCARE -A-	204,000	629,739.02	0.50
KRW HY-LOK	42,000	827,529.84	0.66
USD INDIABULLS HOUSING (REG.-S-)	63,000	783,720.00	0.63
INR INDO COUNT INDUSTRIES	77,000	839,795.03	0.67
SGD JAFFA	2,974,000	1,766,791.82	1.42
HKD KERRY PROPERTIES	641,000	2,099,210.93	1.68
TWD KING'S TOWN BANK	1,808,000	1,525,629.87	1.22
KRW KT CORPORATION	62,320	1,805,064.66	1.45
KRW KT & G CORP	11,000	1,248,467.77	1.00
KRW LG HOUSEHOLD & HEALTHCARE	1,900	1,647,523.47	1.32
ZAR LIBERTY HOLDINGS	292,000	2,476,148.02	1.98
TWD MACAUTO INDUSTRIAL	112,000	739,628.18	0.59
PHP MANILA WATER	2,479,000	1,497,776.57	1.20
BRL MARFRIG ALIMENTOS	981,000	1,576,197.95	1.26
KRW MEDY-TOX	3,000	1,227,130.32	0.98
PHP METRO PACIFIC INVESTMENTS	19,844,000	2,905,296.44	2.33
USD MOSCOW EXCHANGE MICEX	1,078,000	2,165,535.99	1.74
EUR MOTOR OIL HELLAS	70,000	786,660.00	0.63
BRL MRV ENGENHARIA	217,000	797,508.48	0.64
TWD NIEN MADE ENTERPRISE CO	185,000	2,381,443.86	1.91
HKD PAX GLOBAL TECHNOLOGY	1,690,000	1,242,012.29	1.00
TWD PEGATRON	952,000	2,447,919.16	1.96
IDR PERUSAHAAN GAS NEGARA -B-	4,191,000	921,628.20	0.74
BRL PORTO SEGURO	265,000	2,432,342.68	1.95
IDR PT INDO TAMBANGRAYA MEGAH	1,407,000	1,175,105.32	0.94
IDR PT LINK NET TBK	4,082,000	1,363,690.10	1.09
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	640,000	1,085,137.65	0.87
MXN RASSINI 1b + 1c	246,000	1,094,913.28	0.88
INR RURAL ELECTRIFICATI	1,142,000	2,063,421.56	1.65
TRY SELCUK ECZA DEPOSU TICARET VE SANAYI	867,000	820,577.45	0.66
KRW SOULBRAIN	42,000	2,322,422.44	1.86
BRL SUL AMERICA (units)	142,000	709,378.65	0.57
ZAR SUPER GROUP	680,022	2,100,212.21	1.68
USD TAL EDUCATION GROUP -A- ADR	46,000	3,258,640.00	2.61
TRY TAT GIDA SANAYI	534,000	1,046,407.22	0.84
USD TERMIUM ADR	84,000	1,648,920.00	1.32
THB THAI VEGETABLE OIL PUBLIC NON VOTING DEPOSITARY RECEIPT	1,491,000	1,312,424.92	1.05
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units)	354,000	2,286,019.83	1.83
KRW VIEWWORKS	29,972	1,768,901.77	1.42
HKD WH GROUP	1,820,000	1,464,267.12	1.17
ZAR WILSON BAYLY HOLMES - OVCON	178,000	1,994,713.82	1.60
KRW WOORI BANK	220,000	2,277,205.21	1.83
HKD XINIY GLASS HOLDINGS	2,250,000	2,033,596.89	1.63
INR ZEE TELEFILMS (demat. shares)	152,000	1,248,098.59	1.00
Shares (and equity-type securities)		123,367,941.55	98.88
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		123,367,941.55	98.88
Total of Portfolio		123,367,941.55	98.88
Cash at banks and at brokers		7,142,965.00	5.72

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Due to banks and to brokers		-5,453,941.40	-4.37
Other net liabilities		-285,967.41	-0.23
Total net assets		124,770,997.74	100.00

The notes are an integral part of the financial statements.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	2459821	LU0246496953	1.92%	2.28%
EB -Capitalisation	USD	23791292	LU1038193931	0.90%	1.22%
IB -Capitalisation	USD	2459825	LU0246497258	1.20%	1.55%
UB -Capitalisation	USD	26379366	LU1144414494	1.15%	1.50%
BH -Capitalisation	EUR	2459827	LU0246498066	1.92%	2.28%
IBH -Capitalisation	EUR	3805028	LU0348405472	1.20%	1.55%
UBH -Capitalisation	EUR	26379367	LU1144414577	1.15%	1.50%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	14.05%	/	-6.69%	9.15%	10.64%
EB -Capitalisation	USD	14.96%	2.77%	-5.69%	/	/
IB -Capitalisation	USD	14.66%	/	-6.01%	9.93%	11.48%
UB -Capitalisation	USD	14.71%	6.93%	/	/	/
BH -Capitalisation	EUR	12.51%	/	-7.31%	8.79%	9.95%
IBH -Capitalisation	EUR	13.22%	5.27%	-6.48%	/	/
UBH -Capitalisation	EUR	13.28%	5.02%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	14,587,093	USD	-16,360,876	21.12.2016	76,823.04
Credit Suisse Zürich					
EUR	365,965	USD	-413,077	21.12.2016	-682.53
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					76,140.51

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	82,890,911.94
Cash at banks and at brokers	701,097.63
Subscriptions receivable	129,912.24
Income receivable	143,424.32
Net unrealised gain on forward foreign exchange contracts	76,140.51
	83,941,486.64
Liabilities	
Due to banks and to brokers	0.04
Redemptions payable	110,690.46
Provisions for accrued expenses	227,444.70
Other liabilities	113.83
	338,249.03
Net assets	83,603,237.61

Fund Evolution		30.09.2016	30.09.2015	30.09.2014
Total net assets	USD	83,603,237.61	83,825,029.08	99,035,789.19
Net asset value per share				
B -Capitalisation	USD	135.60	116.31	127.19
EB -Capitalisation	USD	1,027.71	872.17	943.72
IB -Capitalisation	USD	146.91	125.11	135.84
UB -Capitalisation	USD	106.93	91.01	/
BH -Capitalisation	EUR	109.66	95.55	105.05
IBH -Capitalisation	EUR	1,052.65	909.22	991.27
UBH -Capitalisation	EUR	105.02	90.66	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	290,440.855	360,864.086	85,817.458	156,240.689
EB -Capitalisation	USD	133.157	10.000	133.157	10.000
IB -Capitalisation	USD	177,096.096	194,978.408	48,767.164	66,649.476
UB -Capitalisation	USD	12,594.718	6,044.964	7,122.094	572.340
BH -Capitalisation	EUR	129,842.069	156,630.828	155,791.514	182,580.273
IBH -Capitalisation	EUR	75.689	65.242	22.003	11.556
UBH -Capitalisation	EUR	5,315.375	1,267.831	4,842.544	795.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2015 to 30.09.2016
Net assets at the beginning of the year	83,825,029.08
Income	
Dividends (net)	2,206,508.69
Securities lending income	24,322.13
	2,230,830.82
Expenses	
Management fee	1,479,384.92
Custodian and safe custody fees	41,696.34
Administration expenses	86,109.33
Printing and publication expenses	17,111.69
Interest and bank charges	1,516.24
Audit, control, legal, representative bank and other expenses	122,778.93
"Taxe d'abonnement"	42,973.22
	1,791,570.67
Net income (loss)	439,260.15
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,574,125.33
Net realised gain (loss) on forward foreign exchange contracts	-1,324,771.89
Net realised gain (loss) on foreign exchange	131,630.84
	380,984.28
Net realised gain (loss)	820,244.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,532,043.58
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	317,174.44
	9,849,218.02
Net increase (decrease) in net assets as a result of operations	10,669,462.45
Subscriptions / Redemptions	
Subscriptions	36,773,094.35
Redemptions	-47,664,348.27
	-10,891,253.92
Net assets at the end of the year	83,603,237.61

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	57.05
Canada	8.57
Australia	4.77
Italy	4.24
France	4.02
Spain	3.51
Thailand	2.89
People's Republic of China	2.67
Switzerland	2.54
United Kingdom	2.10
Mexico	1.65
Brazil	1.60
New Zealand	1.19
Hong Kong	1.18
Japan	0.69
Malaysia	0.48
Total	99.15

Breakdown by Economic Sector

Energy and water supply	34.40
Traffic and transportation	20.97
Petroleum	19.16
Real estate	8.83
Building materials and building industry	4.67
Financial, investment and other div. companies	4.63
Telecommunication	3.60
Aeronautic and astronautic industry	2.89
Total	99.15

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AENA	10,624	1,567,623.68	1.88
THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	209,800	2,415,880.03	2.89
USD AMERICAN ELECTRIC POWER	18,900	1,213,569.00	1.45
USD AMERICAN TOWER	35,600	4,034,548.00	4.83
USD AMERICAN WATER WORKS	41,400	3,098,376.00	3.71
EUR ATLANTIA	70,479	1,789,225.14	2.14
USD ATMOS ENERGY	37,100	2,762,837.00	3.30
NZD AUCKLAND INTERNATIONAL AIRPORT	186,500	996,846.63	1.19
AUD AUSNET SERVICES	198,139	248,664.68	0.30
HKD BEIJING CAPITAL INTERNATIONAL AIRPORT -H-	1,186,000	1,344,119.55	1.61
USD CALIFORNIA WATER SERVICE GROUP	24,800	795,832.00	0.95
USD CHENIERE ENERGY	100,000	4,360,000.00	5.22
BRL CIA DE CONCESSOES RODOVIARIAS	70,500	367,598.53	0.44
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	60,900	565,915.58	0.68
BRL CIA SANEAMENTO MINAS GERAIS	40,100	403,487.92	0.48
USD CROWN CASTLE REIT	35,500	3,344,455.00	4.00
USD CSX	31,200	951,600.00	1.14
USD DOMINION RESOURCES	11,300	839,251.00	1.00
JPY EAST JAPAN RAILWAY	6,400	573,860.70	0.69
EUR EIFFAGE	15,828	1,230,183.94	1.47
EUR ENAGAS	18,800	565,687.21	0.68
EUR ENAV	38,460	158,103.69	0.19
CAD ENBRIDGE	11,900	522,071.68	0.62
CHF FLUGHAFEN ZUERICH	10,845	2,123,378.50	2.54
EUR GAS NATURAL	38,656	794,764.31	0.95
EUR GDF SUEZ (strip vpr)	573	0.64	0.00
EUR GROUPE EUROTUNNEL (regroupement)	39,048	422,848.33	0.51
USD GRUPO AEROPORTUARIO DEL SURESTE -B-ADR	6,600	966,372.00	1.16
USD GRUPO AEROPUERTO DEL PACIFICO ADR S. -B-	4,300	408,371.00	0.49
HKD GUANGDONG INVESTMENT	620,000	984,842.38	1.18
HKD JIANGSU EXPRESSWAY S. -H-	640,000	884,584.02	1.06
USD KINDER MORGAN	231,800	5,361,534.00	6.40
USD MACQUARIE INFRASTRUCTURE	10,400	865,696.00	1.04
MYR MALAYSIA AIRPORTS HOLDINGS	256,200	405,164.30	0.48
GBP NATIONAL GRID	29,663	420,785.31	0.50
USD NEXTERA ENERGY	8,300	1,015,256.00	1.21
USD NISOURCE	82,200	1,981,842.00	2.37
USD ONEOK (new)	29,200	1,500,588.00	1.79
USD PATTERN ENERGY GROUP -A-	75,200	1,691,248.00	2.02
CAD PEMBINA PIPELINE	44,400	1,350,623.47	1.62
USD PG&E	39,800	2,434,566.00	2.91
USD SBA COMMUNICATIONS	26,800	3,005,888.00	3.60
USD SEMpra ENERGY	11,100	1,189,809.00	1.42
GBP SEVERN TRENT	19,194	624,591.51	0.75
EUR SNAM	188,633	1,046,361.74	1.25
USD SOUTHWEST GAS	21,500	1,501,990.00	1.80
USD SPECTRA ENERGY	56,700	2,423,925.00	2.90
USD SPIRE	7,100	452,554.00	0.54
AUD SYDNEY AIRPORT (stapled security)	403,479	2,152,058.16	2.57
EUR TERNA	107,261	553,037.12	0.66
CAD TRANSCANADA	93,500	4,432,797.52	5.30
AUD TRANSURBAN GROUP	182,489	1,587,806.03	1.90
USD UNION PACIFIC	9,400	916,782.00	1.10
GBP UNITED UTILITIES GROUP	54,613	711,573.60	0.85
CAD VERESEN	84,100	857,451.03	1.03
EUR VINCI	22,317	1,708,439.01	2.04
USD WILLIAMS COMPANIES	63,900	1,963,647.00	2.35
Shares (and equity-type securities)		82,890,911.94	99.15
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		82,890,911.94	99.15
Total of Portfolio		82,890,911.94	99.15
Cash at banks and at brokers		701,097.63	0.84
Due to banks and to brokers		-0.04	/
Other net assets		11,228.08	0.01
Total net assets		83,603,237.61	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3786520	LU0348403774	1.92%	2.26%
EB -Capitalisation	USD	22196068	LU0965490591	1.10%	1.40%
IB -Capitalisation	USD	3786523	LU0348403857	1.20%	1.55%
UB -Capitalisation	USD	26412785	LU1144415038	1.15%	1.49%
BH -Capitalisation	EUR	3786535	LU0348404079	1.92%	2.26%
UBH -Capitalisation	EUR	26380945	LU1144415202	1.15%	1.49%
B -Capitalisation	RUB	3786540	LU0348404236	1.92%	2.25%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	31.22%	/	5.40%	-46.98%	9.74%
EB -Capitalisation	USD	32.06%	-23.92%	6.31%	-46.53%	/
IB -Capitalisation	USD	31.93%	/	6.19%	-46.56%	10.68%
UB -Capitalisation	USD	31.99%	44.99%	/	/	/
BH -Capitalisation	EUR	29.57%	/	4.88%	-47.03%	8.82%
UBH -Capitalisation	EUR	30.29%	42.20%	/	/	/
B -Capitalisation	RUB	13.26%	/	28.29%	-3.17%	18.03%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					
EUR	1,464,549	USD	-1,642,564	21.12.2016	7,785.53
<i>Credit Suisse Zürich</i>					
EUR	39,843	USD	-44,972	21.12.2016	-74.31
<i>Credit Suisse Zürich</i>					
USD	21,875	EUR	-19,442	21.12.2016	-33.51
<i>Credit Suisse Zürich</i>					
EUR	36,093	USD	-40,638	21.12.2016	34.03
<i>Credit Suisse Zürich</i>					
USD	40,956	EUR	-36,417	21.12.2016	-80.37
<i>Credit Suisse Zürich</i>					
Net unrealised gain on forward foreign exchange contracts					7,631.37

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	58,722,155.98
Cash at banks and at brokers	532,007.51
Subscriptions receivable	1,226,296.17
Income receivable	25,911.64
Net unrealised gain on forward foreign exchange contracts	7,631.37
	60,514,002.67
Liabilities	
Due to banks and to brokers	1,170,550.31
Redemptions payable	152,603.04
Provisions for accrued expenses	98,891.82
	1,422,045.17
Net assets	59,091,957.50

Fund Evolution		30.09.2016	30.09.2015	30.09.2014
Total net assets	USD	59,091,957.50	62,659,290.09	106,627,926.55
Net asset value per share				
B -Capitalisation	USD	110.58	83.30	117.40
EB -Capitalisation	USD	76.08	56.83	79.40
IB -Capitalisation	USD	118.33	88.50	123.75
UB -Capitalisation	USD	144.99	108.39	/
BH -Capitalisation	EUR	95.87	73.16	103.39
UBH -Capitalisation	EUR	142.20	107.71	/
B -Capitalisation	RUB	2,001.19	1,569.12	1,333.06

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	414,131.686	529,787.114	23,699.125	139,354.563
EB -Capitalisation	USD	105,457.664	265,890.358	28,304.231	188,736.925
IB -Capitalisation	USD	16,781.729	6,642.631	16,474.032	6,334.934
UB -Capitalisation	USD	6,802.497	3,315.176	6,542.190	3,054.869
BH -Capitalisation	EUR	8,333.062	9,113.378	3,266.448	4,046.764
UBH -Capitalisation	EUR	4,938.781	98.850	4,839.931	0.000
B -Capitalisation	RUB	19,366.058	71,620.000	6,356.058	58,610.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2015 to 30.09.2016
Net assets at the beginning of the year	62,659,290.09
Income	
Dividends (net)	1,901,845.50
Securities lending income	79,022.12
	1,980,867.62
Expenses	
Management fee	1,032,176.08
Custodian and safe custody fees	26,594.51
Administration expenses	55,523.72
Printing and publication expenses	13,873.97
Interest and bank charges	1,056.04
Audit, control, legal, representative bank and other expenses	82,670.21
"Taxe d'abonnement"	25,492.02
	1,237,386.55
Net income (loss)	743,481.07
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-9,803,499.01
Net realised gain (loss) on forward foreign exchange contracts	-35,827.11
Net realised gain (loss) on foreign exchange	8,018.65
	-9,831,307.47
Net realised gain (loss)	-9,087,826.40
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	25,386,932.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	18,929.28
	25,405,861.99
Net increase (decrease) in net assets as a result of operations	16,318,035.59
Subscriptions / Redemptions	
Subscriptions	7,379,747.82
Redemptions	-27,265,116.00
	-19,885,368.18
Net assets at the end of the year	59,091,957.50

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

Russia	67.51
Netherlands	13.72
Virgin Islands (UK)	8.18
USA	6.23
Cyprus	3.73
Total	99.37

Breakdown by Economic Sector

Petroleum	20.05
Financial, investment and other div. companies	12.18
Internet, software and IT services	10.71
Retailing, department stores	9.62
Food and soft drinks	8.81
Banks and other credit institutions	8.65
Chemicals	4.79
Non-ferrous metals	4.46
Miscellaneous services	3.82
Building materials and building industry	3.61
Traffic and transportation	3.14
Telecommunication	3.09
Electrical appliances and components	2.75
Agriculture and fishery	2.36
Mining, coal and steel industry	1.33
Total	99.37

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD AEROFLOT	1,000,000	1,855,405.00	3.14
USD ALROSA	2,061,000	2,832,100.48	4.79
USD BASHNEFT	3,089	153,074.47	0.26
USD DIXY GROUP	266,000	1,455,753.10	2.46
USD EPAM SYSTEMS	19,200	1,330,752.00	2.25
USD GAZPROM OAO (reg. shares) -S- ADR	960,000	4,041,600.00	6.84
USD GLOBALTRANS INVESTMENT (reg. -S-) GDR	172,424	810,392.80	1.37
USD GROUP LSR GDR (reg. -S-)	752,959	2,134,638.77	3.61
USD LENTA (reg. shares) GDR	278,687	2,257,364.70	3.82
USD LUKOIL ADR	78,472	3,820,801.68	6.47
USD LUXOFT HOLDING	31,313	1,654,892.05	2.80
USD M VIDEO COMPANY	298,310	1,625,477.47	2.75
USD MAGNIT	22,760	3,752,688.12	6.35
USD MAIL.RU GROUP (reg. -S-) GDR	52,721	924,726.34	1.56
USD MEFAFON (reg. shares) GDR	3,005	28,697.75	0.05
USD MMC NORILSK NICKEL PJSC adr	164,902	2,635,133.96	4.46
USD MOBILE TELESYSTEMS	436,350	1,575,176.81	2.67
USD MOSCOW EXCHANGE MICEX	1,011,256	2,031,457.57	3.44
USD NOVATEK GDR	18,234	2,005,740.00	3.39
USD NOVOLIPETSK STEEL (reg. shares) GDR	54,094	703,222.00	1.19
USD OIWI ADR -B-	160,826	2,354,492.64	3.98
USD ROS AGRO (reg. -S-) GDR	105,000	1,396,500.00	2.36
USD ROSNEFT OIL COMPANY	37,500	204,750.00	0.35
USD ROSNEFT OIL COMPANY (reg. shares) GDR	430,000	2,347,800.00	3.97
USD SBERBANK OF RUSSIA	2,213,237	5,104,180.45	8.65
USD SEVERSTAL GDR (reg. -S-) S. OCT06	6,793	81,991.51	0.14
USD SISTEMA (reg. shares) -S- GDR	29,711	220,455.62	0.37
USD TATNEFT GDR	41,552	1,278,970.56	2.16
USD X 5 RETAIL GROUP	196,029	5,678,960.13	9.62
USD YANDEX -A-	115,200	2,424,960.00	4.10
Shares (and equity-type securities)		58,722,155.98	99.37
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		58,722,155.98	99.37
Total of Portfolio		58,722,155.98	99.37
Cash at banks and at brokers		532,007.51	0.90
Due to banks and to brokers		-1,170,550.31	-1.98
Other net assets		1,008,344.32	1.71
Total net assets		59,091,957.50	100.00



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