

CS Investment Funds 5

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

Unaudited Semi-Annual Report

at 31.03.2017

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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

Dominique Délèze
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Josef H.M. Hehenkamp
Director, Credit Suisse Asset Management (Switzerland) Ltd., 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

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

Thomas Nummer, Member of the Board
Independent Director, Luxembourg

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

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

Auditor of the Management Company

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

Custodian Bank

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

Central Administration

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

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

Distribution Agents

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Investment Managers

Credit Suisse AG (until 23.03.2017)
Paradeplatz 8, CH-8001 Zurich

Credit Suisse Asset Management (Switzerland) Ltd. (from 24.03.2017)
Kalanderergasse 4, CH-8045 Zurich

- Credit Suisse (Lux) Global Biotech Innovators Equity Fund
- Credit Suisse (Lux) Global Energy Winners Equity Fund
- Credit Suisse (Lux) Europe ILC Equity Fund (until 23.11.2016)
- Credit Suisse (Lux) Infrastructure Equity Fund
- Credit Suisse (Lux) Russian Equity Fund (until 17.11.2016)

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 (until 23.11.2016)

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

- Credit Suisse (Lux) Asian Equity Dividend Plus Fund (until 17.11.2016)
- Credit Suisse (Lux) Asia Consumer Equity Fund (until 17.11.2016)

Representatives and Paying Agents outside Luxembourg and Switzerland

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current 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.

Statement of Net Assets in USD

	31.03.2017
Assets	
Investments in securities at market value	447,388,373.29
Cash at banks and at brokers	5,103,038.20
Subscriptions receivable	2,301,942.60
Income receivable	632,573.81
Net unrealised gain on forward foreign exchange contracts	65,415.50
Other assets	33.39
	455,491,376.79
Liabilities	
Due to banks and to brokers	1,697,439.77
Redemptions payable	1,642,824.89
Provisions for accrued expenses	874,518.11
Other liabilities	609.76
	4,215,392.53
Net assets	451,275,984.26

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2016 to 31.03.2017
Net assets at the beginning of the period	578,249,085.56
Income	
Dividends (net)	2,735,475.59
Bank interest	9,881.53
Securities lending income	65,343.15
	2,810,700.27
Expenses	
Management fee	3,700,479.33
Custodian and safe custody fees	179,141.77
Administration expenses	232,829.11
Printing and publication expenses	22,819.55
Interest and bank charges	3,423.10
Audit, control, legal, representative bank and other expenses	434,261.53
"Taxe d'abonnement"	101,441.83
	4,674,396.22
Net income (loss)	-1,863,695.95
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,536,431.98
Net realised gain (loss) on forward foreign exchange contracts	-2,302,231.89
Net realised gain (loss) on foreign exchange	-42,901.03
	11,191,299.06
Net realised gain (loss)	9,327,603.11
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-743,722.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-515,869.23
	-1,259,592.22
Net increase (decrease) in net assets as a result of operations	8,068,010.89
Subscriptions / Redemptions	
Subscriptions	54,953,276.82
Redemptions	-189,273,701.62
	-134,320,424.80
Currency translation adjustment	-720,687.39
Net assets at the end of the period	451,275,984.26

General

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

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

As of 31.03.2017 the Company had 4 Subfunds.

Changes:

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 were 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 received shares of Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund, which was 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 received 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 were calculated on 30.11.2016.

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. 31.03.2017).

The investment manager needs to undertake transactions in order to maintain the desired asset allocation as a result of subscriptions or redemptions, which may generate additional costs for the 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 31.03.2017.

"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 period are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 31.03.2017:

- 1 EUR = 1.069550 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 01.01.2017 until 31.03.2017.

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

The Subfunds participated in the "securities lending" system with Credit Suisse AG, Switzerland until 21.11.2016. From 22.11.2016 the Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	7,670,330	8,216,738
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	221,718	237,512
Credit Suisse (Lux) Infrastructure Equity Fund	USD	5,984,549	6,410,868

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

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

- highly rated bonds from supranational organisations.

- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

For the period ended on 31.03.2017, 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	69.68	27.87	41.81
Credit Suisse (Lux) Asia Pacific ILC Equity Fund	USD	1,041.97	416.79	625.18
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	241.35	96.54	144.81
Credit Suisse (Lux) Europe ILC Equity Fund	EUR	0.00	0.00	0.00
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	40,670.45	16,268.18	24,402.27
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	7,180.98	2,872.39	4,308.59
Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund	USD	0.00	0.00	0.00
Credit Suisse (Lux) Infrastructure Equity Fund	USD	22,604.35	9,041.74	13,562.61
Credit Suisse (Lux) Russian Equity Fund	USD	38,138.43	15,255.37	22,883.06

Transaction costs

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

For the period ended on 31.03.2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Asia Consumer Equity Fund	USD	62,530.16
Credit Suisse (Lux) Asia Pacific ILC Equity Fund	USD	61,214.17
Credit Suisse (Lux) Asian Equity Dividend Plus Fund	USD	41,384.49
Credit Suisse (Lux) Europe ILC Equity Fund	EUR	8,542.21
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	40,666.95
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	50,693.48
Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund	USD	248,888.33
Credit Suisse (Lux) Infrastructure Equity Fund	USD	103,053.27
Credit Suisse (Lux) Russian Equity Fund	USD	157,201.10

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

Financial Derivative Instruments

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

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

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2017.

Technical Data and Notes**Technical Data**

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

The Subfund was liquidated on 17.11.2016 based on the last NAV calculated on 16.11.2016.

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-2.68%	/	/	-10.37%	-4.29%
UB -Capitalisation	USD	-2.01%	-13.41%	/	/	/
BH -Capitalisation	CHF	-4.61%	/	/	-11.44%	-4.73%
UBH -Capitalisation	CHF	-4.00%	-16.14%	/	/	/
BH -Capitalisation	EUR	-4.11%	/	/	-10.36%	-4.54%
UBH -Capitalisation	EUR	-3.42%	-14.83%	/	/	/

PTD = Performance To Date

Fund Evolution

		16.11.2016	30.09.2016	30.09.2015
Total net assets	USD	11,986,930.22	14,516,545.49	18,821,140.04
Net asset value per share				
B -Capitalisation	USD	159.07	168.39	157.19
UB -Capitalisation	USD	86.59	91.57	84.82
BH -Capitalisation	CHF	140.61	149.26	142.34
UBH -Capitalisation	CHF	83.86	88.93	84.17
BH -Capitalisation	EUR	149.17	158.31	150.03
UBH -Capitalisation	EUR	85.17	90.25	84.84

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2016 to 17.11.2016
Net assets at the beginning of the period	14,516,545.49
Income	
Dividends (net)	7,217.93
Securities lending income	41.81
	7,259.74
Expenses	
Management fee	32,647.02
Custodian and safe custody fees	2,564.78
Administration expenses	1,740.57
Printing and publication expenses	821.15
Interest and bank charges	248.15
Audit, control, legal, representative bank and other expenses	14,152.30
"Taxe d'abonnement"	706.28
	52,880.25
Net income (loss)	-45,620.51
Realised gain (loss)	
Net realised gain (loss) on sales of investments	759,719.80
Net realised gain (loss) on foreign exchange	1,207.29
	760,927.09
Net realised gain (loss)	715,306.58
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,470,885.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-334,271.54
	-1,805,156.84
Net increase (decrease) in net assets as a result of operations	-1,089,850.26
Subscriptions / Redemptions	
Subscriptions	159,501.44
Redemptions*	-13,586,196.67
	-13,426,695.23
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 11,986,930.22 coming from the liquidation (please see the Notes).

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	25288602	LU1103911886	1.60%
EB -Capitalisation	USD	25290393	LU1103912009	0.50%
IB -Capitalisation	USD	25290409	LU1103912181	0.70%
UB -Capitalisation	USD	27509868	LU1205642777	0.95%

The Subfund was liquidated on 30.11.2016 based on the last NAV calculated on 29.11.2016.

Fund Performance

		PTD	Since Inception
B -Capitalisation	USD	2.66%	-18.90%
EB -Capitalisation	USD	3.75%	-17.42%
IB -Capitalisation	USD	3.52%	-17.74%
UB -Capitalisation	USD	3.37%	-11.10%

PTD = Performance To Date

Fund Evolution

		29.11.2016	30.09.2016	30.09.2015
Total net assets	USD	7,916,644.84	17,407,310.92	15,855,818.70
Net asset value per share				
B -Capitalisation	USD	8.11	8.53	7.88
EB -Capitalisation	USD	825.81	866.96	792.51
IB -Capitalisation	USD	822.59	863.92	791.63
UB -Capitalisation	USD	8.89	9.34	8.58

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2016 to 30.11.2016
Net assets at the beginning of the period	17,407,310.92
Income	
Dividends (net)	30,572.24
Bank interest	625.18
	31,197.42
Expenses	
Management fee	13,346.92
Custodian and safe custody fees	1,274.36
Administration expenses	2,465.10
Printing and publication expenses	1,074.83
Interest and bank charges	302.87
Audit, control, legal, representative bank and other expenses	31,325.08
"Taxe d'abonnement"	187.13
	49,976.29
Net income (loss)	-18,778.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-861,636.35
Net realised gain (loss) on foreign exchange	-25,199.93
	-886,836.28
Net realised gain (loss)	-905,615.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-64,594.54
	-64,594.54
Net increase (decrease) in net assets as a result of operations	-970,209.69
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions*	-16,437,101.23
	-16,437,101.23
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 7,916,644.84 coming from the liquidation (please see the Notes).

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	10258773	LU0434327028	1.92%
EB -Capitalisation	USD	19077250	LU0808572092	0.90%
IB -Capitalisation	USD	19077394	LU0808572415	0.90%
UB -Capitalisation	USD	26374586	LU1144413413	1.15%

The Subfund was liquidated on 17.11.2016 based on the last NAV calculated on 16.11.2016.

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	2.90%	/	/	-13.96%	-0.51%
EB -Capitalisation	USD	/	/	/	-13.04%	0.62%
IB -Capitalisation	USD	/	/	/	-13.08%	0.51%
UB -Capitalisation	USD	3.59%	-12.53%	/	/	/

PTD = Performance To Date

Fund Evolution

		16.11.2016	30.09.2016	30.09.2015
Total net assets	USD	12,037,639.49	13,303,668.26	19,205,715.15
Net asset value per share				
B -Capitalisation	USD	125.10	132.63	119.04
EB -Capitalisation	USD	/	/	855.81
IB -Capitalisation	USD	/	/	797.15
UB -Capitalisation	USD	87.47	92.65	82.51

Statement of Operations / Changes in Net Assets in USDFor the period from
01.10.2016 to
17.11.2016

Net assets at the beginning of the period	13,303,668.26
Income	
Dividends (net)	21,390.84
Bank interest	102.26
Securities lending income	144.81
	21,637.91
Expenses	
Management fee	31,317.26
Custodian and safe custody fees	2,524.85
Administration expenses	1,663.60
Printing and publication expenses	297.95
Interest and bank charges	4.67
Audit, control, legal, representative bank and other expenses	16,062.21
"Taxe d'abonnement"	695.00
	52,565.54
Net income (loss)	-30,927.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	52,016.73
Net realised gain (loss) on foreign exchange	-35,718.65
	16,298.08
Net realised gain (loss)	-14,629.55
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-725,954.37
	-725,954.37
Net increase (decrease) in net assets as a result of operations	-740,583.92
Subscriptions / Redemptions	
Subscriptions	4,028.53
Redemptions*	-12,567,112.87
	-12,563,084.34
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 12,037,639.49 coming from the liquidation (please see the Notes).

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	EUR	25290511	LU1103912694	1.60%
DB -Capitalisation	EUR	25673923	LU1120400996	0.00%
UB -Capitalisation	EUR	26124853	LU1138991747	0.95%
UBH -Capitalisation	CHF	26383488	LU1144422919	0.95%
UBH -Capitalisation	GBP	26124890	LU1138998676	0.95%

There is no management fee charged for DB-shares.

The Subfund was liquidated on 30.11.2016 based on the last NAV calculated on 29.11.2016.

Fund Performance

		PTD	Since Inception	2016	2015
B -Capitalisation	EUR	-4.44%	9.70%	/	8.71%
DB -Capitalisation	EUR	-2.15%	15.39%	/	11.31%
UB -Capitalisation	EUR	-3.94%	-2.40%	/	/
UBH -Capitalisation	CHF	-4.39%	-4.10%	/	/
UBH -Capitalisation	GBP	-4.65%	-3.70%	/	/

PTD = Performance To Date

Fund Evolution

		29.11.2016	30.09.2016	30.09.2015
Total net assets	EUR	13,485,182.46	13,284,560.17	24,539,192.06
Net asset value per share				
B -Capitalisation	EUR	10.97	10.81	10.94
DB -Capitalisation	EUR	1,153.87	1,130.33	1,116.29
UB -Capitalisation	EUR	9.76	9.61	9.66
UBH -Capitalisation	CHF	9.59	9.44	9.57
UBH -Capitalisation	GBP	9.63	9.47	9.61

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2016 to 30.11.2016
Net assets at the beginning of the period	13,284,560.17
Income	
Dividends (net)	24,308.51
Bank interest	1.54
	24,310.05
Expenses	
Management fee	4,221.02
Custodian and safe custody fees	1,197.26
Administration expenses	1,246.22
Printing and publication expenses	453.96
Interest and bank charges	666.02
Audit, control, legal, representative bank and other expenses	4,490.35
"Taxe d'abonnement"	159.70
	12,434.53
Net income (loss)	11,875.52
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-144,884.20
Net realised gain (loss) on foreign exchange	-13,929.65
	-158,813.85
Net realised gain (loss)	-146,938.33
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	412,964.97
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	470.65
	413,435.62
Net increase (decrease) in net assets as a result of operations	266,497.29
Subscriptions / Redemptions	
Subscriptions	2,000.00
Redemptions*	-13,553,057.46
	-13,551,057.46
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include EUR 13,485,182.46 coming from the liquidation (please see the Notes).

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1258035	LU0130190969	1.92%	2.25%
CB -Capitalisation	USD	35224583	LU1546465235	1.92%	/
EB -Capitalisation	USD	23789980	LU1038189665	0.90%	1.19%
IB -Capitalisation	USD	1258038	LU0130191181	0.90%	1.23%
UB -Capitalisation	USD	26378225	LU1144413843	1.15%	1.49%
BH -Capitalisation	EUR	2388468	LU0240068329	1.92%	2.25%
IBH -Capitalisation	EUR	11065084	LU0491223573	0.90%	1.24%
UBH -Capitalisation	EUR	26378226	LU1144413926	1.15%	1.49%

Credit Suisse (Lux) Global Biotech Innovators Equity Fund -CB- USD was launched on 10.02.2017.
No TER is calculated for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	14.90%	/	-20.87%	9.40%	31.12%
CB -Capitalisation	USD	/	4.96%	/	/	/
EB -Capitalisation	USD	15.20%	20.51%	-20.03%	10.56%	/
IB -Capitalisation	USD	15.19%	/	-20.06%	10.52%	32.47%
UB -Capitalisation	USD	15.11%	-9.67%	-20.25%	/	/
BH -Capitalisation	EUR	14.31%	/	-21.82%	9.36%	30.79%
IBH -Capitalisation	EUR	14.58%	12.54%	-21.01%	10.48%	/
UBH -Capitalisation	EUR	14.52%	-11.05%	-21.23%	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	12,657,443.73	USD	-13,567,926.46	21.06.2017	22,358.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	219,673.26	USD	-234,432.67	21.06.2017	1,430.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	26,447.23	EUR	-24,368.75	21.06.2017	281.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	67,497.19	EUR	-62,265.23	21.06.2017	640.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	516,624.51	EUR	-477,169.29	21.06.2017	4,271.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	256,718.75	EUR	-236,724.74	21.06.2017	2,537.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	19,885.97	USD	-21,724.31	21.06.2017	-372.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	63,127.56	USD	-68,373.15	21.06.2017	-593.15
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					30,554.16

Statement of Net Assets in USD and Fund Evolution

	31.03.2017
Assets	
Investments in securities at market value	162,202,279.35
Cash at banks and at brokers	718,008.40
Subscriptions receivable	76,365.59
Net unrealised gain on forward foreign exchange contracts	30,554.16
Other assets	33.39
	163,027,240.89
Liabilities	
Redemptions payable	706,498.33
Provisions for accrued expenses	308,122.15
	1,014,620.48
Net assets	162,012,620.41

Fund Evolution		31.03.2017	30.09.2016	30.09.2015
Total net assets	USD	162,012,620.41	174,331,161.92	215,955,957.36
Net asset value per share				
B -Capitalisation	USD	413.63	395.59	416.84
CB -Capitalisation	USD	104.96	/	/
EB -Capitalisation	USD	1,205.10	1,146.46	1,195.31
IB -Capitalisation	USD	455.52	433.44	452.09
UB -Capitalisation	USD	90.33	86.06	89.99
BH -Capitalisation	EUR	273.64	263.39	280.72
IBH -Capitalisation	EUR	1,125.35	1,077.85	1,136.76
UBH -Capitalisation	EUR	88.95	85.30	90.16

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	307,981.198	347,236.390	12,039.277	51,294.469
CB -Capitalisation	USD	100.000	0.000	100.000	0.000
EB -Capitalisation	USD	3,260.294	3,881.329	0.000	621.035
IB -Capitalisation	USD	8,782.938	12,488.229	2,572.569	6,277.860
UB -Capitalisation	USD	150,086.006	134,705.705	18,104.002	2,723.701
BH -Capitalisation	EUR	34,765.595	41,581.782	9,121.664	15,937.851
IBH -Capitalisation	EUR	2,133.044	2,362.328	620.164	849.448
UBH -Capitalisation	EUR	4,005.011	3,588.492	565.439	148.920

Statement of Operations / Changes in Net Assets in USDFor the period from
01.10.2016 to
31.03.2017

Net assets at the beginning of the period	174,331,161.92
Income	
Dividends (net)	175,394.05
Bank interest	1,141.16
Securities lending income	24,402.27
	200,937.48
Expenses	
Management fee	1,429,278.96
Custodian and safe custody fees	43,944.56
Administration expenses	80,043.57
Printing and publication expenses	5,057.30
Interest and bank charges	576.66
Audit, control, legal, representative bank and other expenses	124,661.30
"Taxe d'abonnement"	37,983.09
	1,721,545.44
Net income (loss)	-1,520,607.96
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,354,354.63
Net realised gain (loss) on forward foreign exchange contracts	-901,180.96
Net realised gain (loss) on foreign exchange	57,742.72
	12,510,916.39
Net realised gain (loss)	10,990,308.43
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,882,088.08
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-23,275.24
	-4,905,363.32
Net increase (decrease) in net assets as a result of operations	6,084,945.11
Subscriptions / Redemptions	
Subscriptions	10,702,420.30
Redemptions	-29,105,906.92
	-18,403,486.62
Net assets at the end of the period	162,012,620.41

Statement of Investments in Securities

Breakdown by Country

USA	86.31
Switzerland	5.73
Ireland	3.89
United Kingdom	1.49
Denmark	1.31
Netherlands	1.21
Canada	0.18
Total	100.12

Breakdown by Economic Sector

Biotechnology	50.46
Pharmaceuticals, cosmetics and medical products	44.52
Chemicals	2.61
Financial, investment and other div. companies	2.53
Total	100.12

Statement of Investments in Securities

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 ACADIA PHARMACEUTICALS	60,000.00	2,062,800.00	1.27
USD ACCELERON PHARMA	50,000.00	1,323,500.00	0.82
CHF ACTELION 2nd LINIE 03/17	14,800.00	4,172,658.68	2.58
USD AERIE PHARM	20,000.00	907,000.00	0.56
USD AGIOS PHARMACEUTICALS	45,000.00	2,628,000.00	1.62
USD ALDER BIOPHARMACEUTICALS	80,000.00	1,664,000.00	1.03
USD ALEXION PHARMACEUTICALS	52,000.00	6,304,480.00	3.89
USD ALKERMES	70,000.00	4,095,000.00	2.53
USD ALNYLAM PHARMACEUTICALS	50,000.00	2,562,500.00	1.58
USD AMGEN	54,000.00	8,859,780.00	5.47
USD ARBUTUS BIOPHARMA	88,000.00	286,000.00	0.18
USD AVEXIS	15,000.00	1,140,450.00	0.70
USD BIOGEN	22,000.00	6,015,240.00	3.71
USD BIOMARIN PHARMACEUTICAL	65,444.00	5,744,674.32	3.55
USD BLUEBIRD BIO	21,000.00	1,908,900.00	1.18
USD CELGENE	117,276.00	14,592,652.68	9.00
USD CLOVIS ONCOLOGY	21,000.00	1,337,070.00	0.83
CHF COSMO PHARMACEUTICALS	12,000.00	1,966,161.69	1.21
USD CRISPR THERAPEUTICS	40,000.00	870,800.00	0.54
USD EDITAS MEDICINE	24,000.00	535,680.00	0.33
USD EPIRUS BIOPHARMACEUTICALS	500.00	10.00	0.00
USD ESPERION THERAPEUTICS	20,000.00	706,200.00	0.44
USD EXELIXIS	130,000.00	2,817,100.00	1.74
USD FIVE PRIME THERAPEUTICS	25,000.00	903,750.00	0.56
DKK GENMAB	11,000.00	2,124,774.71	1.31
USD GILEAD SCIENCES	168,000.00	11,410,560.00	7.04
USD GLOBAL BLOOD THERAPEUTICS	25,000.00	921,250.00	0.57
USD GW PHARMACEUTICALS ADR	20,000.00	2,418,800.00	1.49
USD HALOZYME THERAPEUTICS	40,000.00	518,400.00	0.32
USD ILLUMINA	30,000.00	5,119,200.00	3.16
USD INCYTE	70,000.00	9,356,900.00	5.78
USD INTERCEPT PHARMACEUTICALS	28,800.00	3,257,280.00	2.01
USD IONIS PHARMACEUTICALS	75,000.00	3,015,000.00	1.86
USD JUNO THERAPEUTICS	60,000.00	1,331,400.00	0.82
USD KITE PHARMA	20,000.00	1,569,800.00	0.97
USD LOXO ONCOLOGY	25,000.00	1,052,000.00	0.65
USD MYRIAD GENETICS	20,000.00	384,000.00	0.24
USD NANOSTRING TECHNOLOGIES	65,000.00	1,291,550.00	0.80
USD NEKTAR THERAPEUTICS	90,000.00	2,112,300.00	1.30
USD NEUROCRINE BIOSCIENCES	70,000.00	3,031,000.00	1.87
USD NEWLINK GENETIC	5,000.00	120,500.00	0.07
USD ONCOMED PHARMACEUTICALS	36,500.00	336,165.00	0.21
USD PORTOLA PHARMACEUTICALS	23,000.00	901,370.00	0.56
USD PRA HEALTH SCIENCES	28,000.00	1,826,440.00	1.13
USD PROTHENA CORPORATION	39,600.00	2,209,284.00	1.36
USD REGENERON PHARMACEUTICALS	24,000.00	9,300,240.00	5.74
USD SAGE THERAPEUTICS	16,000.00	1,137,120.00	0.70
USD SANGAMO THERAPEUTICS	140,000.00	728,000.00	0.45
USD SEATTLE GENETICS	57,000.00	3,583,020.00	2.21
USD TESARO	28,000.00	4,308,360.00	2.66
USD TG THERAPEUTICS	65,000.00	757,250.00	0.47
USD ULTRAGENYX PHARMACEUTICAL	40,000.00	2,711,200.00	1.67
USD VERTEX PHARMACEUTICALS	70,000.00	7,654,500.00	4.72
Shares (and equity-type securities)		157,892,071.08	97.46
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		157,892,071.08	97.46
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Private Equities			
USD ALPHAVAX (pref. shares) -B-	453,000.00	59,711.29	0.04
USD ALPHAVAX (pref. shares) -D-	140,000.00	18,453.82	0.01
CHF POLYPHOR -D-	88,250.00	4,232,043.16	2.61
Private Equities		4,310,208.27	2.66
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Private Equities		4,310,208.27	2.66
Total of Portfolio		162,202,279.35	100.12
Cash at banks and at brokers		718,008.40	0.44
Other net liabilities		-907,667.34	-0.56
Total net assets		162,012,620.41	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%
EB -Capitalisation	USD	23894604	LU1043177077	0.90%	/
UB -Capitalisation	USD	26410560	LU1144414064	1.15%	1.52%
BH -Capitalisation	CHF	3805022	LU0348405399	1.92%	2.28%
UBH -Capitalisation	CHF	26378294	LU1144414148	1.15%	1.53%
BH -Capitalisation	EUR	2388503	LU0240068089	1.92%	2.28%
IBH -Capitalisation	EUR	11085584	LU0491231675	1.20%	1.55%
UBH -Capitalisation	EUR	26378296	LU1144414221	1.15%	1.51%

Credit Suisse (Lux) Global Energy Winners Equity Fund -EB- USD was launched on 06.10.2016.
No TER is disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-2.31%	/	21.44%	-27.31%	-20.46%
EB -Capitalisation	USD	-2.05%	-0.36%	/	/	/
UB -Capitalisation	USD	-2.12%	-12.22%	22.38%	/	/
BH -Capitalisation	CHF	-2.87%	/	18.86%	-28.51%	-20.77%
UBH -Capitalisation	CHF	-2.68%	-15.81%	19.89%	/	/
BH -Capitalisation	EUR	-2.79%	/	19.64%	-27.99%	-20.65%
IBH -Capitalisation	EUR	-2.60%	-35.14%	20.42%	-27.50%	/
UBH -Capitalisation	EUR	-2.57%	-14.61%	20.45%	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	5,304,966.36	USD	-5,686,563.20	21.06.2017	9,373.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	734,339.60	USD	-733,175.34	21.06.2017	4,069.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	15,366.80	USD	-15,516.32	21.06.2017	-88.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,402.42	USD	-2,594.48	21.06.2017	-15.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,542.66	CHF	-8,472.00	21.06.2017	36.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	881.30	EUR	-816.63	21.06.2017	4.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	14,089.03	CHF	-13,915.10	21.06.2017	118.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,498.41	EUR	-2,309.01	21.06.2017	19.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	13,977.40	USD	-14,181.11	21.06.2017	-148.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,211.43	USD	-3,464.20	21.06.2017	-16.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	15,764.05	USD	-15,913.29	21.06.2017	-86.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			(in USD)
Net unrealised gain on forward foreign exchange contracts			13,267.41

Statement of Net Assets in USD and Fund Evolution

	31.03.2017
Assets	
Investments in securities at market value	69,415,642.57
Cash at banks and at brokers	1,237,231.59
Subscriptions receivable	12,627.01
Income receivable	120,517.67
Net unrealised gain on forward foreign exchange contracts	13,267.41
	70,799,286.25
Liabilities	
Due to banks and to brokers	206,327.15
Redemptions payable	106,981.24
Provisions for accrued expenses	136,024.37
Other liabilities	369.20
	449,701.96
Net assets	70,349,584.29

Fund Evolution		31.03.2017	30.09.2016	30.09.2015
Total net assets	USD	70,349,584.29	76,295,017.40	81,168,662.80
Net asset value per share				
B -Capitalisation	USD	80.07	79.79	68.06
EB -Capitalisation	USD	996.36	/	/
UB -Capitalisation	USD	87.78	87.14	73.76
BH -Capitalisation	CHF	70.77	71.24	62.10
UBH -Capitalisation	CHF	84.19	84.43	72.94
BH -Capitalisation	EUR	64.77	65.07	56.26
IBH -Capitalisation	EUR	648.61	649.30	557.72
UBH -Capitalisation	EUR	85.39	85.46	73.38

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	723,622.440	810,267.495	9,862.505	96,507.560
EB -Capitalisation	USD	998.502	0.000	998.502	0.000
UB -Capitalisation	USD	53,075.525	45,812.735	9,629.790	2,367.000
BH -Capitalisation	CHF	8,206.051	9,954.169	130.630	1,878.748
UBH -Capitalisation	CHF	2,082.194	1,463.851	947.194	328.851
BH -Capitalisation	EUR	81,093.646	90,514.431	2,686.719	12,107.504
IBH -Capitalisation	EUR	93.336	141.486	5.470	53.620
UBH -Capitalisation	EUR	610.920	715.920	0.000	105.000

Statement of Operations / Changes in Net Assets in USDFor the period from
01.10.2016 to
31.03.2017

Net assets at the beginning of the period	76,295,017.40
Income	
Dividends (net)	514,620.59
Bank interest	217.66
Securities lending income	4,308.59
	519,146.84
Expenses	
Management fee	684,122.16
Custodian and safe custody fees	20,247.23
Administration expenses	36,848.58
Printing and publication expenses	4,470.13
Interest and bank charges	252.77
Audit, control, legal, representative bank and other expenses	63,488.59
"Taxe d'abonnement"	18,002.86
	827,432.32
Net income (loss)	-308,285.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,634,118.55
Net realised gain (loss) on forward foreign exchange contracts	-433,862.05
Net realised gain (loss) on foreign exchange	8,160.00
	-9,059,820.60
Net realised gain (loss)	-9,368,106.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	9,561,848.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-25,276.51
	9,536,572.22
Net increase (decrease) in net assets as a result of operations	168,466.14
Subscriptions / Redemptions	
Subscriptions	2,932,670.94
Redemptions	-9,046,570.19
	-6,113,899.25
Net assets at the end of the period	70,349,584.29

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

USA	57.16
Canada	11.09
United Kingdom	6.50
France	4.97
Denmark	3.48
People's Republic of China	3.22
Portugal	2.81
Germany	2.64
Sweden	2.32
Thailand	1.71
Brazil	1.31
Spain	1.05
Virgin Islands (UK)	0.41
Total	98.67

Breakdown by Economic Sector

Petroleum	59.60
Energy and water supply	13.93
Financial, investment and other div. companies	7.86
Electrical appliances and components	4.93
Vehicles	2.91
Miscellaneous services	2.72
Chemicals	2.64
Building materials and building industry	2.62
Environmental services and recycling	1.05
Agriculture and fishery	0.41
Total	98.67

Statement of Investments in Securities

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	40,000.00	2,046,400.00	2.91
USD ACUITY BRANDS	17,000.00	3,468,000.00	4.93
USD ATLANTICA YIELD	100,000.00	2,096,000.00	2.98
USD CABOT OIL & GAS	46,000.00	1,099,860.00	1.56
GBP CAIRN ENERGY	400,000.00	1,022,906.55	1.45
CAD CANADIAN ENERGY SERVICES & TECHNOLOGY	230,000.00	1,257,231.13	1.79
USD CANADIAN NATURAL RESOURCES	35,000.00	1,147,650.00	1.63
HKD CHINA PETROLEUM & CHEMICAL -H-	2,792,000.00	2,263,348.98	3.22
USD CONCHO RESOURCES	16,000.00	2,053,440.00	2.92
USD DIAMONDBACK ENERGY	28,000.00	2,904,020.00	4.13
EUR EDP RENOVAVEIS	100,000.00	741,305.11	1.05
USD EOT CORP	23,000.00	1,405,300.00	2.00
EUR GALP ENERGIA -B-	130,000.00	1,977,865.34	2.81
USD HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL	60,000.00	1,212,000.00	1.72
USD KINDER MORGAN	33,000.00	717,420.00	1.02
USD LENNOX INTERNATIONAL	11,000.00	1,840,300.00	2.62
SEK LUNDIN PETROLEUM	80,000.00	1,628,979.78	2.32
USD MARATHON PETROLEUM (when issued)	20,000.00	1,010,800.00	1.44
USD MIDDLEBY	14,000.00	1,910,300.00	2.72
USD NEWFIELD EXPLORATION	20,000.00	738,200.00	1.05
USD OCEANEERING INTERNATIONAL	32,000.00	866,560.00	1.23
USD PARSLY ENERGY -A-	65,000.00	2,113,150.00	3.00
USD PATTERN ENERGY GROUP -A-	125,000.00	2,516,250.00	3.58
USD PDC ENERGY	12,000.00	748,200.00	1.06
USD PETROLEO BRASILEIRO ADR	95,000.00	920,550.00	1.31
USD PIONEER NATURAL RESOURCES	11,000.00	2,048,530.00	2.91
THB PTT GLOBAL CHEMICAL PUBLIC (for. reg. shares)	565,300.00	1,206,181.96	1.71
USD ROYAL DUTCH SHELL ADR -A-	15.00	790.95	0.00
USD ROYAL DUTCH SHELL ADR -B-	13,000.00	725,790.00	1.03
CAD SEVEN GENERATIONS ENERGY	110,000.00	2,004,281.51	2.85
USD SUNCOR ENERGY	80,000.00	2,460,000.00	3.50
USD TESORO	60,000.00	4,863,600.00	6.92
EUR TOTAL	69,000.00	3,499,177.21	4.97
GBP TULLOW OIL	250,000.00	731,540.75	1.04
USD UNION AGRICULTURE GROUP	49,817.00	288,141.53	0.41
USD US SILICA HOLDINGS	90,000.00	4,319,100.00	6.14
USD VALERO ENERGY	15,000.00	994,350.00	1.41
DKK VESTAS WIND SYSTEMS A/S	30,000.00	2,446,518.50	3.48
EUR WACKER CHEMIE	18,000.00	1,858,770.95	2.64
CAD WHITECAP RESOURCES	120,000.00	931,282.32	1.32
USD WILLIAMS COMPANIES	45,000.00	1,331,550.00	1.89
Shares (and equity-type securities)		69,415,642.57	98.67
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		69,415,642.57	98.67
Total of Portfolio		69,415,642.57	98.67
Cash at banks and at brokers		1,237,231.59	1.76
Due to banks and to brokers		-206,327.15	-0.29
Other net liabilities		-96,962.72	-0.14
Total net assets		70,349,584.29	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3786494	LU0348402883	1.92%	2.33%
EB -Capitalisation	USD	23894605	LU1043177150	0.90%	1.28%
IB -Capitalisation	USD	3786497	LU0348402966	1.20%	1.62%
UB -Capitalisation	USD	26124895	LU1139005398	1.15%	1.52%
UBH -Capitalisation	CHF	26383536	LU1144422752	1.15%	1.54%
IBH -Capitalisation	EUR	25675280	LU1120907206	1.20%	1.56%
UBH -Capitalisation	EUR	26383540	LU1144422836	1.15%	1.55%
UBH -Capitalisation	GBP	26124898	LU1139012410	1.15%	1.55%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	11.09%	/	8.80%	-11.93%	4.61%
EB -Capitalisation	USD	11.40%	3.37%	9.92%	/	/
IB -Capitalisation	USD	11.29%	/	9.58%	-11.28%	5.37%
UB -Capitalisation	USD	11.30%	6.50%	9.60%	/	/
UBH -Capitalisation	CHF	10.63%	2.23%	7.13%	/	/
IBH -Capitalisation	EUR	10.75%	8.73%	7.85%	-11.43%	/
UBH -Capitalisation	EUR	10.76%	4.09%	7.92%	/	/
UBH -Capitalisation	GBP	10.95%	4.71%	8.12%	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	10,000.00	USD	-12,258.81	21.06.2017	270.77
<i>Morgan Stanley Capital Services - NY</i>					
EUR	24,458.00	USD	-26,202.90	21.06.2017	57.63
<i>Morgan Stanley Capital Services - NY</i>					
CHF	9,743.00	USD	-9,726.99	21.06.2017	54.56
<i>Morgan Stanley Capital Services - NY</i>					
CHF	285.00	USD	-287.76	21.06.2017	-1.63
<i>Morgan Stanley Capital Services - NY</i>					
EUR	722.00	USD	-779.89	21.06.2017	-4.68
<i>Morgan Stanley Capital Services - NY</i>					
GBP	300.00	USD	-372.90	21.06.2017	2.99
<i>Morgan Stanley Capital Services - NY</i>					
CHF	215.00	USD	-219.72	21.06.2017	-3.87
<i>Morgan Stanley Capital Services - NY</i>					
GBP	222.00	USD	-279.88	21.06.2017	-1.72
<i>Morgan Stanley Capital Services - NY</i>					
EUR	540.00	USD	-589.77	21.06.2017	-9.97
<i>Morgan Stanley Capital Services - NY</i>					
Net unrealised gain on forward foreign exchange contracts					364.08

Statement of Net Assets in USD and Fund Evolution

	31.03.2017
Assets	
Investments in securities at market value	116,547,005.22
Cash at banks and at brokers	2,393,008.67
Income receivable	360,059.22
Net unrealised gain on forward foreign exchange contracts	364.08
	119,300,437.19
Liabilities	
Due to banks and to brokers	854.78
Redemptions payable	788,640.74
Provisions for accrued expenses	258,285.07
Other liabilities	9.38
	1,047,789.97
Net assets	118,252,647.22

Fund Evolution		31.03.2017	30.09.2016	30.09.2015
Total net assets	USD	118,252,647.22	124,770,997.74	107,317,913.07
Net asset value per share				
B -Capitalisation	USD	142.64	135.88	121.07
EB -Capitalisation	USD	1,033.73	979.42	863.70
IB -Capitalisation	USD	134.61	127.77	113.03
UB -Capitalisation	USD	106.50	101.07	89.40
UBH -Capitalisation	CHF	102.23	98.10	88.67
IBH -Capitalisation	EUR	1,087.29	1,040.90	933.00
UBH -Capitalisation	EUR	104.09	99.62	89.24
UBH -Capitalisation	GBP	104.71	99.92	89.26

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	185,870.759	187,636.688	24,607.818	26,373.747
EB -Capitalisation	USD	73,661.696	85,685.812	12,701.786	24,725.902
IB -Capitalisation	USD	106,496.105	113,746.105	100.000	7,350.000
UB -Capitalisation	USD	7,344.470	7,364.632	203.636	223.798
UBH -Capitalisation	CHF	98.851	98.851	0.000	0.000
IBH -Capitalisation	EUR	13.870	34.331	0.000	20.461
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
01.10.2016 to
31.03.2017

Net assets at the beginning of the period	124,770,997.74
Income	
Dividends (net)	1,022,407.83
Bank interest	5,239.54
	1,027,647.37
Expenses	
Management fee	695,852.88
Custodian and safe custody fees	76,818.27
Administration expenses	60,202.54
Printing and publication expenses	5,241.01
Interest and bank charges	713.88
Audit, control, legal, representative bank and other expenses	98,963.66
"Taxe d'abonnement"	19,401.99
	957,194.23
Net income (loss)	70,453.14
Realised gain (loss)	
Net realised gain (loss) on sales of investments	925,608.65
Net realised gain (loss) on forward foreign exchange contracts	-13,728.16
Net realised gain (loss) on foreign exchange	14,899.82
	926,780.31
Net realised gain (loss)	997,233.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,745,088.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	127.48
	5,745,215.96
Net increase (decrease) in net assets as a result of operations	6,742,449.41
Subscriptions / Redemptions	
Subscriptions	15,341,200.83
Redemptions	-28,602,000.76
	-13,260,799.93
Net assets at the end of the period	118,252,647.22

Statement of Investments in Securities

Breakdown by Country

Cayman Islands	14.33
Brazil	11.20
India	8.63
Taiwan	8.62
South Korea	8.58
South Africa	8.53
Hong Kong	5.15
Thailand	4.08
Turkey	4.02
Indonesia	3.83
People's Republic of China	3.55
Mexico	3.40
Bermuda	2.79
Greece	2.42
Philippines	2.01
Russia	1.80
Singapore	1.22
Malaysia	0.95
Luxembourg	0.93
Colombia	0.83
United Arab Emirates	0.72
Chile	0.71
Panama	0.26
Total	98.56

Breakdown by Economic Sector

Real estate	11.10
Energy and water supply	9.51
Financial, investment and other div. companies	9.40
Electronics and semiconductors	7.75
Telecommunication	6.87
Banks and other credit institutions	4.58
Insurance companies	4.30
Food and soft drinks	3.97
Healthcare and social services	3.88
Computer hardware and networking	3.66
Internet, software and IT services	3.59
Petroleum	3.51
Photographic and optics	3.09
Pharmaceuticals, cosmetics and medical products	3.08
Mechanical engineering and industrial equipment	2.44
Building materials and building industry	2.36
Retailing, department stores	2.32
Vehicles	2.14
Miscellaneous trading companies	1.68
Traffic and transportation	1.53
Mining, coal and steel industry	1.27
Agriculture and fishery	1.22
Textiles, garments and leather goods	0.99
Miscellaneous consumer goods	0.98
Miscellaneous services	0.93
Electrical appliances and components	0.88
Mortgage and funding institutions (MBA, ABS)	0.82
Lodging and catering industry, leisure facilities	0.71
Total	98.56

Statement of Investments in Securities

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	98,000.00	1,146,896.79	0.97
AED ALDAR PROPERTIES FJSC	1,385,500.00	852,500.87	0.72
MXN ALFA -A-	1,518,000.00	2,208,388.91	1.87
COP BANCO DAVIVIENDA (pref. Shares)	95,000.00	982,214.08	0.83
CLP BANCO DE CREDITO E INVERSIONES	15,249.00	836,166.77	0.71
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	11,000.00	305,140.00	0.26
THB CARABAO GROUP NVDR	351,000.00	626,238.01	0.53
HKD CHINA COMMUNICATIONS SERVICES -H-	2,648,000.00	1,734,328.34	1.47
HKD CHINA LESSO GROUP HOLDINGS	2,100,000.00	1,775,334.62	1.50
HKD CHINA MEDICAL SYSTEM HOLDINGS	335,000.00	594,004.29	0.50
HKD CHINA POWER INTERNATIONAL DEVELOPMENT	1,702,000.00	632,926.03	0.54
HKD CHONGQING RURAL COMMERCIAL BANK -H-	2,225,000.00	1,503,089.62	1.27
TWD COMPAL ELECTRONICS	4,330,000.00	2,825,543.55	2.39
BRL CVC BRASIL	92,000.00	837,434.89	0.71
KRW DGB FINANCIAL GROUP	293,000.00	2,842,752.31	2.40
TWD E INK HOLDINGS	865,000.00	751,182.82	0.64
MYR ECONPILE HOLDINGS BHD	2,212,000.00	1,119,618.85	0.95
TRY EMLAK KONUT GAYRIMENKUL YATIRIM	2,260,000.00	1,799,722.90	1.52
BRL ENERGIAS DO BRASIL	612,000.00	2,689,001.30	2.27
HKD ENN ENERGY HOLDINGS	503,000.00	2,831,663.22	2.39
HKD FAR EAST HORIZON	1,947,000.00	1,828,876.46	1.55
EUR FF GROUP	87,000.00	1,670,262.76	1.41
TWD GENERAL INTERFACE SOLUTION (reg. shares)	315,000.00	1,510,506.04	1.28
TWD GIGA-BYTE TECHNOLOGY	540,000.00	745,687.22	0.63
ZAR GROWTHPOINT PROPERTIES (units)	1,198,000.00	2,314,030.90	1.96
HKD HAIER ELECTRONICS GROUP	1,581,000.00	3,621,157.63	3.06
INR HERO MOTOCORP	51,000.00	2,530,523.12	2.14
THB HOME PRODUCT CENTER PUBLIC	5,038,000.00	1,416,157.94	1.20
CNH HUMANWELL HEALTHCARE -A-	333,000.00	956,563.92	0.81
KRW HY-LOK	57,000.00	1,113,699.33	0.94
KRW HYUNDAI DEPARTMENT STORE	11,890.00	1,073,853.14	0.91
HKD IGG	857,000.00	1,188,762.62	1.01
USD INDIABULLS HOUSING (REG.-S-)	63,000.00	968,625.00	0.82
INR INDO COUNT INDUSTRIES	385,000.00	1,170,682.72	0.99
IDR INDO TAMBANGRAYA MEGAH TBK PT	987,000.00	1,496,183.97	1.27
SGD JAPFA	2,465,000.00	1,437,737.85	1.22
HKD KERRY PROPERTIES	641,000.00	2,222,861.26	1.88
TWD KING'S TOWN BANK	1,073,000.00	1,066,193.32	0.90
KRW KOREA ELECTRIC TERMINAL CO	16,000.00	1,043,011.68	0.88
KRW KORETEK	61,000.00	788,205.29	0.67
ZAR LIBERTY HOLDINGS	228,000.00	1,840,667.41	1.56
BRL MARFRIG ALIMENTOS	981,000.00	1,764,292.14	1.49
PHP METRO PACIFIC INVESTMENTS	19,844,000.00	2,380,885.45	2.01
USD MOSCOW EXCHANGE MICEX	1,078,000.00	2,133,542.03	1.80
EUR MOTOR OIL HELLAS	70,000.00	1,197,896.00	1.01
BRL MRV ENGENHARIA	217,000.00	981,475.71	0.83
KRW NCSOFT	3,000.00	818,206.18	0.69
TWD NIEN MADE ENTERPRISE CO	213,000.00	1,986,620.71	1.68
HKD PAX GLOBAL TECHNOLOGY	1,690,000.00	1,078,608.75	0.91
TWD PEGATRON	952,000.00	2,817,488.84	2.38
IDR PGN	4,191,000.00	795,709.71	0.67
BRL PORTO SEGURO	265,000.00	2,371,278.10	2.01
MXN PROMOTORA OPERADORA DE INFRAESTRUCTURA	168,938.00	1,815,119.58	1.53
IDR PT LINK NET TBK	5,495,000.00	2,237,092.36	1.89
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	1,012,000.00	2,159,306.82	1.83
INR RURAL ELECTRIFICATI	1,142,000.00	3,183,215.33	2.69
TRY SELCUK ECZA DEPOSU TICARET VE SANAYI	1,440,000.00	1,320,712.12	1.12
BRL SER EDUCACIONAL	183,000.00	1,181,599.60	1.00
BRL SUL AMERICA (units)	164,262.00	863,493.01	0.73
HKD SUNNY OPTICAL TECHNOLOGY	178,000.00	1,300,959.86	1.10
ZAR SUPER GROUP	680,022.00	1,804,943.13	1.53
USD TAL EDUCATION GROUP -A- ADR	32,000.00	3,410,240.00	2.88
TRY TAT GIDA SANAYI	229,000.00	476,654.71	0.40
ZAR TELKOM SA SOC	353,000.00	1,975,250.69	1.67
USD TERNIUM ADR	42,000.00	1,097,040.00	0.93
THB THAI VEGETABLE OIL PUBLIC NON VOTING DEPOSITARY RECEIPT	636,000.00	620,623.39	0.52
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units)	354,000.00	2,558,888.34	2.16
TRY TURKIYE SISE VE CAM FABRIKALAR	1,010,000.00	1,156,529.28	0.98
KRW VIEWWORKS	29,972.00	1,728,689.93	1.46
HKD WH GROUP	1,408,000.00	1,213,872.34	1.03
ZAR WILSON BAYLY HOLMES - OVCON	178,000.00	2,139,256.61	1.81
KRW WOORI BANK	64,000.00	743,986.39	0.63
HKD XINYI GLASS HOLDINGS	2,250,000.00	1,980,314.55	1.67
INR ZEE TELEFILMS (demat. shares)	286,000.00	2,354,815.81	1.99
Shares (and equity-type securities)		116,547,005.22	98.56
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		116,547,005.22	98.56
Total of Portfolio		116,547,005.22	98.56
Cash at banks and at brokers		2,393,008.67	2.02

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Due to banks and to brokers		-854.78	/
Other net liabilities		-686,511.89	-0.58
Total net assets		118,252,647.22	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%	2.27%
DB -Capitalisation	USD	34836512	LU1529954312	0.00%	/
EB -Capitalisation	USD	23791292	LU1038193931	0.90%	1.23%
IB -Capitalisation	USD	2459825	LU0246497258	1.20%	1.55%
UB -Capitalisation	USD	26379366	LU1144414494	1.15%	1.51%
BH -Capitalisation	EUR	2459827	LU0246498066	1.92%	2.27%
IBH -Capitalisation	EUR	3805028	LU0348405472	1.20%	1.55%
UBH -Capitalisation	EUR	26379367	LU1144414577	1.15%	1.51%

Credit Suisse (Lux) Infrastructure Equity Fund -DB- USD was launched on 12.12.2016.

There is no management fee for DB-shares.

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

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	6.11%	/	7.43%	-6.69%	9.15%
DB -Capitalisation	USD	6.68%	7.04%	/	/	/
EB -Capitalisation	USD	6.39%	3.27%	8.57%	-5.69%	/
IB -Capitalisation	USD	6.30%	/	8.20%	-6.01%	9.93%
UB -Capitalisation	USD	6.31%	7.29%	8.26%	/	/
BH -Capitalisation	EUR	5.55%	/	5.57%	-7.31%	8.79%
IBH -Capitalisation	EUR	5.75%	4.59%	6.39%	-6.48%	/
UBH -Capitalisation	EUR	5.77%	4.38%	6.45%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	14,971,444.19	USD	-16,048,370.12	21.06.2017	26,454.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,499.36	USD	-1,620.08	21.06.2017	-10.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	13,291.58	USD	-14,431.59	21.06.2017	-160.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	293,767.75	USD	-320,447.44	21.06.2017	-5,029.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,632.61	USD	-2,851.37	21.06.2017	-24.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					21,229.85

Statement of Net Assets in USD and Fund Evolution

	31.03.2017
Assets	
Investments in securities at market value	99,223,446.15
Cash at banks and at brokers	754,789.54
Subscriptions receivable	2,212,950.00
Income receivable	151,996.92
Net unrealised gain on forward foreign exchange contracts	21,229.85
	102,364,412.46
Liabilities	
Due to banks and to brokers	1,490,257.84
Redemptions payable	40,704.58
Provisions for accrued expenses	172,086.52
Other liabilities	231.18
	1,703,280.12
Net assets	100,661,132.34

Fund Evolution		31.03.2017	30.09.2016	30.09.2015
Total net assets	USD	100,661,132.34	83,603,237.61	83,825,029.08
Net asset value per share				
B -Capitalisation	USD	135.54	135.60	116.31
DB -Capitalisation	USD	1,070.39	/	/
EB -Capitalisation	USD	1,032.67	1,027.71	872.17
IB -Capitalisation	USD	147.37	146.91	125.11
UB -Capitalisation	USD	107.29	106.93	91.01
BH -Capitalisation	EUR	108.61	109.66	95.55
IBH -Capitalisation	EUR	1,045.93	1,052.65	909.22
UBH -Capitalisation	EUR	104.38	105.02	90.66

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	285,747.701	290,440.855	29,974.476	34,667.630
DB -Capitalisation	USD	2,237.753	0.000	2,237.753	0.000
EB -Capitalisation	USD	460.000	133.157	326.843	0.000
IB -Capitalisation	USD	277,599.512	177,096.096	100,589.592	86.176
UB -Capitalisation	USD	16,334.275	12,594.718	4,059.557	320.000
BH -Capitalisation	EUR	134,182.197	129,842.069	17,045.749	12,705.621
IBH -Capitalisation	EUR	85.400	75.689	16.605	6.894
UBH -Capitalisation	EUR	6,406.454	5,315.375	1,390.000	298.921

Statement of Operations / Changes in Net Assets in USDFor the period from
01.10.2016 to
31.03.2017

Net assets at the beginning of the period	83,603,237.61
Income	
Dividends (net)	825,282.99
Bank interest	2,526.19
Securities lending income	13,562.61
	841,371.79
Expenses	
Management fee	685,106.67
Custodian and safe custody fees	26,634.89
Administration expenses	41,418.24
Printing and publication expenses	4,336.80
Interest and bank charges	546.64
Audit, control, legal, representative bank and other expenses	62,815.49
"Taxe d'abonnement"	21,915.68
	842,774.41
Net income (loss)	-1,402.62
Realised gain (loss)	
Net realised gain (loss) on sales of investments	653,398.42
Net realised gain (loss) on forward foreign exchange contracts	-953,460.72
Net realised gain (loss) on foreign exchange	22,081.94
	-277,980.36
Net realised gain (loss)	-279,382.98
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	174,226.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-54,910.66
	119,316.28
Net increase (decrease) in net assets as a result of operations	-160,066.70
Subscriptions / Redemptions	
Subscriptions	23,226,351.91
Redemptions	-6,008,390.48
	17,217,961.43
Net assets at the end of the period	100,661,132.34

Statement of Investments in Securities

Breakdown by Country

USA	50.05
Canada	13.81
France	6.91
Italy	5.77
Spain	5.34
Hong Kong	3.35
Brazil	2.64
Australia	2.60
Switzerland	2.30
Germany	1.51
Thailand	1.44
United Kingdom	1.24
New Zealand	0.61
Japan	0.55
People's Republic of China	0.45
Total	98.57

Breakdown by Economic Sector

Energy and water supply	29.26
Traffic and transportation	23.17
Petroleum	17.46
Real estate	9.82
Building materials and building industry	7.37
Financial, investment and other div. companies	6.35
Environmental services and recycling	1.83
Aeronautic and astronautic industry	1.44
Miscellaneous services	1.27
Forestry, paper and forest products	0.44
Electrical appliances and components	0.16
Total	98.57

Statement of Investments in Securities

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 ACCIONA	8,900.00	715,162.09	0.71
EUR AENA	13,505.00	2,142,085.65	2.13
EUR AEROPORTS DE PARIS	2,000.00	247,814.74	0.25
THB AIRPORTS OF THAILAND PUBLIC COMPANY NVDR	1,272,000.00	1,454,296.59	1.44
USD AMERICAN ELECTRIC POWER	28,200.00	1,893,066.00	1.88
USD AMERICAN TOWER	21,200.00	2,576,648.00	2.56
USD AMERICAN WATER WORKS	40,800.00	3,173,016.00	3.15
EUR ATLANTIA	116,400.00	3,012,794.00	2.99
USD ATMOS ENERGY	42,400.00	3,349,176.00	3.33
NZD AUCKLAND INTERNATIONAL AIRPORT	131,000.00	619,052.74	0.61
AUD AUSNET SERVICES	500,000.00	642,698.82	0.64
USD CALIFORNIA WATER SERVICE GROUP	23,400.00	838,890.00	0.83
CAD CANADIAN PACIFIC RAILWAY	12,700.00	1,860,273.92	1.85
USD CENTERPOINT ENERGY	56,800.00	1,565,976.00	1.56
USD CHENIERE ENERGY	100,000.00	4,727,000.00	4.71
HKD CHINA EVERBRIGHT INTERNATIONAL	326,000.00	438,778.00	0.44
HKD CHINA MERCHANTS PORT HOLDINGS	132,000.00	386,412.25	0.38
BRL CIA DE CONCESSOES RODOVIARIAS	133,300.00	757,831.65	0.75
BRL CIA DE TRANSMISSAO DE ENERGIA (pref. shares)	8,000.00	164,085.33	0.16
BRL CIA SANEAMENTO BASICO DO ESTADO DE SAO PAULO	78,300.00	803,732.45	0.80
BRL CIA SANEAMENTO MINAS GERAIS	67,400.00	938,312.60	0.93
USD CROWN CASTLE REIT	30,500.00	2,880,725.00	2.86
USD CSX	52,800.00	2,457,840.00	2.44
JPY EAST JAPAN RAILWAY	6,400.00	556,776.25	0.55
EUR EIFFAGE	29,667.00	2,329,641.55	2.31
CAD ENBRIDGE	65,979.00	2,756,123.34	2.74
EUR ENEL	492,000.00	2,322,728.90	2.31
USD EXELON	25,400.00	913,892.00	0.91
EUR FERROVIAL	47,512.00	953,316.78	0.95
CHF FLUGHAFEN ZUERICH	10,845.00	2,313,244.68	2.30
EUR FRAPORT	10,500.00	744,904.14	0.74
EUR GAS NATURAL	26,258.00	576,850.37	0.57
HKD GUANGDONG INVESTMENT	794,000.00	1,132,024.48	1.12
EUR IBERDROLA	137,000.00	982,472.59	0.98
EUR INNOGY	20,630.00	776,240.24	0.77
EUR ITALGAS	107,000.00	470,584.89	0.47
HKD JIANGSU EXPRESSWAY S. -H-	316,000.00	453,781.55	0.45
USD KINDER MORGAN	193,400.00	4,204,516.00	4.18
AUD MACQUARIE ATLAS ROADS GROUP	333,300.00	1,301,795.80	1.29
USD MACQUARIE INFRASTRUCTURE	19,700.00	1,587,426.00	1.58
HKD MTR	252,500.00	1,418,212.11	1.41
USD NEXTERA ENERGY	18,900.00	2,426,193.00	2.41
USD NISOURCE	26,100.00	620,919.00	0.62
USD ONEOK (new)	17,100.00	948,024.00	0.94
USD PATTERN ENERGY GROUP -A-	21,700.00	436,821.00	0.43
CAD PEMBINA PIPELINE	49,800.00	1,573,561.19	1.56
USD PG&E	42,800.00	2,840,208.00	2.82
USD SBA COMMUNICATIONS -A- (reg. shares)	22,800.00	2,744,436.00	2.73
USD SEMGROUP -A-	35,600.00	1,281,600.00	1.27
USD SEMPRA ENERGY	19,400.00	2,143,700.00	2.13
GBP SEVERN TRENT	19,194.00	571,728.58	0.57
USD SOUTHWEST GAS	24,800.00	2,056,168.00	2.04
CAD TRANSCANADA	93,500.00	4,302,565.55	4.27
AUD TRANSURBAN GROUP	75,564.00	672,703.03	0.67
USD UNION PACIFIC	21,000.00	2,224,320.00	2.21
GBP UNITED UTILITIES GROUP	54,613.00	678,494.86	0.67
USD UNITI GROUP	64,900.00	1,677,665.00	1.67
CAD VERESEN	142,500.00	1,570,695.36	1.56
EUR VINCI	55,000.00	4,370,716.08	4.35
USD WASTE CONNECTIONS	20,900.00	1,843,798.00	1.83
USD WILLIAMS COMPANIES	27,000.00	798,930.00	0.79
Shares (and equity-type securities)		99,223,446.15	98.57
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		99,223,446.15	98.57
Total of Portfolio		99,223,446.15	98.57
Cash at banks and at brokers		754,789.54	0.75
Due to banks and to brokers		-1,490,257.84	-1.48
Other net assets		2,173,154.49	2.16
Total net assets		100,661,132.34	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	3786520	LU0348403774	2.00%
EB -Capitalisation	USD	22196068	LU0965490591	1.10%
IB -Capitalisation	USD	3786523	LU0348403857	1.10%
UB -Capitalisation	USD	26412785	LU1144415038	1.15%
BH -Capitalisation	EUR	3786535	LU0348404079	2.00%
UBH -Capitalisation	EUR	26380945	LU1144415202	1.15%
B -Capitalisation	RUB	3786540	LU0348404236	2.00%

The Subfund was liquidated on 17.11.2016 based on the last NAV calculated on 16.11.2016.

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	25.32%	/	/	5.40%	-46.98%
EB -Capitalisation	USD	26.77%	/	/	6.31%	-46.53%
IB -Capitalisation	USD	26.12%	/	/	6.19%	-46.56%
UB -Capitalisation	USD	26.18%	38.61%	/	/	/
BH -Capitalisation	EUR	23.53%	/	/	4.88%	-47.03%
UBH -Capitalisation	EUR	24.36%	35.73%	/	/	/
B -Capitalisation	RUB	11.12%	/	/	28.29%	-3.17%

PTD = Performance To Date

Fund Evolution

		16.11.2016	30.09.2016	30.09.2015
Total net assets	USD	39,691,414.12	59,091,957.50	62,659,290.09
Net asset value per share				
B -Capitalisation	USD	105.61	110.58	83.30
EB -Capitalisation	USD	73.03	76.08	56.83
IB -Capitalisation	USD	113.12	118.33	88.50
UB -Capitalisation	USD	138.61	144.99	108.39
BH -Capitalisation	EUR	91.40	95.87	73.16
UBH -Capitalisation	EUR	135.73	142.20	107.71
B -Capitalisation	RUB	1,963.38	2,001.19	1,569.12

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2016 to 17.11.2016
Net assets at the beginning of the period	59,091,957.50
Income	
Dividends (net)	112,589.96
Bank interest	27.89
Securities lending income	22,883.06
	135,500.91
Expenses	
Management fee	124,292.86
Custodian and safe custody fees	3,852.30
Administration expenses	7,114.02
Printing and publication expenses	1,034.85
Interest and bank charges	65.12
Audit, control, legal, representative bank and other expenses	17,990.25
"Taxe d'abonnement"	2,378.99
	156,728.39
Net income (loss)	-21,227.48
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,442,049.54
Net realised gain (loss) on foreign exchange	-71,175.76
	7,370,873.78
Net realised gain (loss)	7,349,646.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-9,523,051.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-78,766.14
	-9,601,817.68
Net increase (decrease) in net assets as a result of operations	-2,252,171.38
Subscriptions / Redemptions	
Subscriptions	2,584,963.77
Redemptions*	-59,424,749.89
	-56,839,786.12
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 39,691,414.12 coming from the liquidation (please see the Notes).

Remuneration

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

General information in relation to Securities Financing Transactions ("SFT")

- Types of SFTs

As at 31.03.2017, the Company is engaged in Securities Lending activities.

- Re-use of collateral

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

- Safekeeping of collateral

The safekeeping of collateral is done by Credit Suisse (Luxembourg) S.A. (the "Custodian Bank"). The collateral received from securities lending activities are held in a pool.

- Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

- Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 31.03.2017 the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	4.73	4.73
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	0.32	0.32
Credit Suisse (Lux) Infrastructure Equity Fund	USD	6.03	5.95

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	176,666,158.67
YAHOO! INC	154,736,169.12
HONEYWELL INTERNATIONAL INC	128,039,722.29
ALPHABET INC-CL A	119,152,416.24
NYKREDIT REALKREDIT	112,739,949.06
CITIGROUP INC	107,142,971.57
MARATHON PETROLEUM CORP	106,397,781.96
FACEBOOK INC-A	105,512,023.29
TWENTY-FIRST CENTURY FOX - B	95,940,311.79
MICROSOFT CORP	87,227,389.37

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

Credit Suisse (Lux) Global Biotech Innovators Equity Fund	0.45%
Credit Suisse (Lux) Global Energy Winners Equity Fund	0.01%
Credit Suisse (Lux) Infrastructure Equity Fund	0.35%

Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral					Open maturity
		Less than 1 day	From 1 day to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	-	12,485.65	26,627.60	162,938.91	1,536,607.70	6,478,078.57
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	-	360.91	769.70	4,709.90	44,417.07	187,254.87
Credit Suisse (Lux) Infrastructure Equity Fund	USD	-	9,741.56	20,775.40	127,128.28	1,198,892.89	5,054,329.95



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