

# CS Investment Funds 11

Investment fund under Luxembourg law - RCSK 668

## Audited Annual Report

at 31.03.2017

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To the Unitholders of  
**CS Investment Funds 11**

We have audited the accompanying financial statements of CS Investment Funds 11 and of each of its Subfunds, which comprise the statement of net assets and the statement of investments in securities as at March 31, 2017 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 Management Company for the financial statements**

The Board of Directors of the Management Company 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 Management Company 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 Management Company, 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 11 and of each of its Subfunds as of March 31, 2017, 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 information**

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, June 30, 2017

Sandra Paulis

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 Management Company.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518

**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

**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

**Auditor**

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

**Investment Managers**

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

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

- Credit Suisse (Lux) European Property Equity Fund (until 29.11.2016)
- Credit Suisse (Lux) Global Value Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- Credit Suisse (Lux) USA Growth Opportunities Equity Fund
- Credit Suisse (Lux) USA Value Equity Fund

Credit Suisse (Italy) S.p.A., Milan Branch  
Via Santa Margherita 3, 20121 Milano, Italy

- Credit Suisse (Lux) Italy Equity Fund

**Distribution Agent**

Credit Suisse Fund Management 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

**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 at [www.credit-suisse.com](http://www.credit-suisse.com) and in different newspapers.

Unitholders 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 Management Regulations free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.

**Statement of Net Assets in CHF**

	<b>31.03.2017</b>
<b>Assets</b>	
Investments in securities at market value	1,226,151,170.18
Cash at banks and at brokers	15,000,324.55
Subscriptions receivable	466,292.37
Income receivable	985,853.76
Net unrealised gain on forward foreign exchange contracts	34,766.69
Other assets	311.56
	<b>1,242,638,719.11</b>
<b>Liabilities</b>	
Due to banks and to brokers	544.54
Redemptions payable	2,546,617.53
Provisions for accrued expenses	1,617,140.48
Other liabilities	17.93
	<b>4,164,320.48</b>
<b>Net assets</b>	<b>1,238,474,398.63</b>

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

For the period from  
01.04.2016 to  
31.03.2017

<b>Net assets at the beginning of the year</b>	<b>1,302,722,709.85</b>
<b>Income</b>	
Dividends (net)	20,383,230.85
Bank interest	11,184.71
Securities lending income	863,367.49
	<b>21,257,783.05</b>
<b>Expenses</b>	
Management fee	14,569,344.22
Custodian and safe custody fees	581,624.92
Administration expenses	1,091,885.74
Printing and publication expenses	37,113.48
Interest and bank charges	29,696.48
Audit, control, legal, representative bank and other expenses	575,160.70
"Taxe d'abonnement"	444,711.07
	<b>17,329,536.61</b>
<b>Net income (loss)</b>	<b>3,928,246.44</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	98,117,151.44
Net realised gain (loss) on forward foreign exchange contracts	2,820,328.42
Net realised gain (loss) on foreign exchange	-667,378.27
	<b>100,270,101.59</b>
<b>Net realised gain (loss)</b>	<b>104,198,348.03</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	94,442,298.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	620,391.62
	<b>95,062,690.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>199,261,038.10</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	262,950,889.71
Redemptions	-534,515,260.89
	<b>-271,564,371.18</b>
<b>Currency translation adjustment</b>	<b>8,055,021.86</b>
<b>Net assets at the end of the year</b>	<b>1,238,474,398.63</b>

## General

CS Investment Funds 11 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella fund"). The Fund was registered in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the law of 17.12.2010, as amended.

As of 31.03.2017, the Fund had 6 Subfunds.

Change:

Credit Suisse (Lux) European Property Equity Fund merged into Credit Suisse (Lux) Global Property Income Maximiser Equity Fund a Subfund of CS Investment Funds 2 which was restructured and renamed into Credit Suisse (Lux) Global Property Total Return Equity Fund as of 30.11.2016.

## Summary of significant accounting policies

### a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

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

The net asset value of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio accruing up to and including the preceding day and the valuation of net assets on basis of the last known stock exchange prices and foreign exchange rates.

The financial statements are presented on the basis of the latest NAV calculated during the financial year (i.e. 31.03.2017).

The Fund applies partial swing price. The net asset value calculated will be increased by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

As per 31.03.2017, swing pricing was applied on the Subfunds: Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund and Credit Suisse (Lux) USA Value Equity Fund.

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

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

If the security is traded on more than one exchange, valuation is made primarily by reference to the exchange on which this security was purchased, or on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers with the effect that the price is set on a market basis, the Management Company may decide to base the valuation on this secondary market.

Securities traded on a regulated market are valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market are valued at their latest available market price; if no such price is available, the Management Company shall carry out valuation of these securities in accordance with other criteria to be established by the Management Company and on the basis of the selling prices the value of which shall be estimated with due care and good faith.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Management Company is entitled to use other generally accepted valuation principles in order to value the Fund's assets.

In exceptional circumstances further valuations may be carried out on the same day; such valuations will be valid for any application 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 determined on basis of the average acquisition cost.

### f) Foreign exchange conversion

The financial statements are kept in reference currency of each Subfund and the combined financial statements are kept in CHF.

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 / Changes in Net Assets.

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 financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations/changes in net assets under "Net realised gain (loss) on financial futures contracts".

### i) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on forward foreign exchange contracts".

### j) Valuation of option contracts of each Subfund

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

### k) Securities Lending

The Fund can practise lending of securities included in its portfolios of its Subfunds. The Fund may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

### l) 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.

### m) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

**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 basis of the average of the daily net asset value of each Subfund during the relevant month, from which are deducted fees paid by the Subfund for investment advice.

**Transaction costs**

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

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

Subfund	CCY	Transaction cost
Credit Suisse (Lux) European Property Equity Fund	EUR	38,751.42
Credit Suisse (Lux) Global Value Equity Fund	EUR	162,950.63
Credit Suisse (Lux) Italy Equity Fund	EUR	207,138.77
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	1,305,735.11
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	167,450.06
Credit Suisse (Lux) USA Growth opportunities Equity Fund	USD	2,031,966.54
Credit Suisse (Lux) USA Value Equity Fund	USD	32,836.26

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.

**Taxation**

Under the prevailing laws and regulations, the Fund 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 Units 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.

The Fund also has to pay taxes in different emerging countries on realized gains on sales of securities. The taxes on realized gains and the change of accruals in unrealized gains are included in the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on sales of investments".

Dividends received by the Fund may be subject to a non recoverable withholding tax.

**Total Expense Ratio (TER)**

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Fund's assets, taken retrospectively as a percentage of the average assets. The TER is calculated following the SFAMA guideline.

No TER is disclosed for units launched less than 6 months before closing. No TER is disclosed for units that were liquidated during the reporting period/year.

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

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

**Exchange Rates**

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

1	EUR	=	1.070550	CHF
1	USD	=	1.000935	CHF

**Fund performance**

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y respectively Y-1. 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 fund units.

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

Performance of distributing units includes reinvestments of dividends.

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

**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 Value Equity Fund	EUR	26,284,154	28,156,548
Credit Suisse (Lux) Italy Equity Fund	EUR	3,227,160	3,457,052
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	7,779,485	8,333,669
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	57,867,033	61,989,285
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	4,628,800	4,958,540
Credit Suisse (Lux) USA Value Equity Fund	USD	2,324,180	2,489,747

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

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

- highly rated bonds from supranational organisations.

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

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

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



For the year ended on 31.03.2017, the fee received from the lending counterparty amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) European Property Equity Fund	EUR	10,696.02	4,278.41	6,417.61
Credit Suisse (Lux) Global Value Equity Fund	EUR	115,658.62	46,263.45	69,395.17
Credit Suisse (Lux) Italy Equity Fund	EUR	324,732.32	129,892.93	194,839.39
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	160,021.23	64,008.49	96,012.74
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	692,312.90	276,925.16	415,387.74
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	34,754.92	13,901.97	20,852.95
Credit Suisse (Lux) USA Value Equity Fund	USD	8,772.77	3,509.11	5,263.66

#### 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 Fund to reduce the counterparty risk as of 31.03.2017.

### Credit Suisse (Lux) Global Value Equity Fund

The reporting period was characterized by big, globally significant news items spanning politics, international relations, macroeconomics and business issues such as the ongoing travails of some systemically important banks in Europe. As usual, such headlines generate price volatility in the markets and, by extension, the Subfund's portfolio. Thus, while most market participants' investment views were short-term driven, the prevailing dynamics in the financial markets generated great inefficiencies and provided a basis for high safety margins. These conditions built the foundation for the long-term success of the Subfund.

Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning have not changed compared to the previous year. Our current regions of concentration, or what we call "pockets of value," continue to be mainly found in Japan, Italy and Brazil. Sector-wise we place a big emphasis on basic industries and infrastructure. The portfolio selection in those regions and sectors has generally contributed well to overall results. The Subfund largely maintained its underexposure to areas such as financials, high-tech, healthcare and retail, as we don't see them offering compelling value at current market prices.

True to our classic Graham & Dodd value approach, we continue to hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

### Credit Suisse (Lux) Italy Equity Fund

The Italian stock market reported a negative performance during 2016 (Msci Italy 10/40 net tr -6.8%), mainly due to the negative performance experienced during the first two months, when the negative performance was 20% on average. The market experienced a good recovery in December (+12%), after referendum outcome. In this first quarter of 2017 the market posted positive result (+6%), thanks to some good news, first of all the successful close on capital increase made by Unicredit Bank, the second largest Italian bank. The offer was impressive, nearly 13Bn Euro, and was well subscribed. That removed some concern about the Italian banks sector, especially on the possibility to do operations if necessary: obviously remain concerns for the size of NPLs (non-performing loans) in their balance sheets. The NPL's stock (estimated at around € 200bn for the Italian banking system) is perceived again to be too high compared to other Eurozone Banks, but, as for now the market seems more relaxed. In addition, on the positive side the Italian government made some interesting initiative to help the financial system, starting from a new Subfunds (ca. 20Bn Euros) available to sustain some small local banks and the launch of PIR, a financial shield for private investor investing in mid/small cap listed in Italy. In detail this one drove an impressive performance for this part of the market (more than 25% ytd on average) and obviously positive flows. We think that this initiative coupled with the recovery of European macro environment should result in better final and consumption and industrial production, after a softer data in the last December. Finally this recovery should be backed by the new expansionary monetary policy announced by the ECB.

In this environment, in 2016 the Subfund has slightly underperformed the benchmark because some poor quality banks posted huge gain, overweighting safest names offering good dividend yield and profitability. But we want to highlight that against the peers the Subfund was in first quartile, (2nd out of 28 among the Subfunds investing in Italian equity) and was awarded by the Lipper Funds prize. This year, in the first three months, the Subfund outperformed significant the benchmark (more than +150bps) thanks to some mid cap stories.

### Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund

European Small and Mid Caps had a good run over the reporting period with the MSCI Small Cap Europe Index reporting +14.40%. Driven by a solid cyclical recovery after the uncertainty induced by the slow-down in emerging markets the year before, equities performed well despite some uncommon political outcomes in Europe (Brexit) and US (Trump's presidency). After the uncertainty related to the UK's vote to leave the European Union contributed to a temporary slow-down, growth momentum in Europe picked up again in the second half of the year. Also labour markets, especially in the peripheral part of Europe, started to improve and leading indicators suggest that the continent's economic prospect could continue to improve.

The Subfund was up 16.24% for the EUR B share class net of fees. The Subfund outperformed the benchmark mainly due to its overweight in financials and materials. The former sector benefited from the deflation trade induced by higher bond-yields starting from July 2016. We focused here more on solid

banks in the Nordics whose business benefits from a healthy contribution in FX trading. The latter sector benefited from the V-shape recovery in commodity markets. Some important positions in the IT and consumer sector experienced a temporary set-back for stock specific reasons. These negative effects generally level-out during our investment horizon of three years.

### Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

Over the reporting period, the German Midcap Market index reported +18.96%. Driven by a solid cyclical recovery after the uncertainty induced by the slow-down in emerging markets the year before, equities performed well despite some uncommon political outcomes in Europe (Brexit) and US (Trump's presidency). After the uncertainty related to the UK's vote to leave the European Union contributed to a temporary slow-down in the first half of the year, growth momentum in Germany picked up again in the second half of 2016. Business confidence approached the highest levels in more than two years and a wide range of indicators suggest that the country's economic prospects remain promising.

The Subfund reported 16.85%, net of fees for the B share class. The portfolio suffered mainly the underweight in Materials and Financials. The former benefited from a V-shaped recovery in commodity prices and the latter sector benefited from the deflation trade in connection to a steeper yield curve as. The steepening of the yield curve explains our outperformance in Real Estate, which we were underweight for valuation reasons. The Subfund outperformed the benchmark in the second half of the year as the steepening of the yield curve was an indication for the normalization of the economic cycle which was beneficial to more fundamentally oriented stock pickers. With markets focusing again on valuation and fundamental analysis, main pillars of our investment process, the environment for the Subfund improved.

### Credit Suisse (Lux) USA Growth Opportunities Equity Fund

Over the reporting period, the US equity market outperformed the Japanese, but underperformed the European and the Asian/Pacific equity markets. The period was characterized by fluctuations in currencies and commodities on the back of continuing efforts by central banks to spur growth in their respective economies. Mr. Trump's successful election in early November, coupled with his projects set around reduced corporate taxation, infrastructure spending, and easing regulation for banks, increased the market expectation for a reacceleration in US GDP. As a result, the US equity market moved to an all-time-high in March 2017, and the 10-year US treasury yield moved back up to levels last seen in 2014, reflecting the expectation for a less accommodative FED policy.

Throughout the reporting period, the Subfund's structure reflected a steady economic trajectory in the U.S., with upward bias as a result of the new US administration, while global economic growth showed vital signs of improvement. Over the last 12 month, in accordance to the strategy, the Subfund invested in higher quality, leading growth-oriented US companies with above-average potential for earnings and revenue growth. It was most overweight in Materials, with increased exposure to metals and mining, Utilities, with higher exposure to Multi-Utilities, and Industrials, by carrying a higher exposure to Building Products and Machinery. The most underweight sectors were Telecoms, where structural competition was persisting, Consumer Staples, where the sector reflected higher valuations, and Financials, where we reduced the underweight in the sector after the US election by building positions in large banks.

### Credit Suisse (Lux) USA Value Equity Fund

The reporting period was characterized by big, globally significant news items spanning politics, international relations, macroeconomics and business issues such as the ongoing travails of some systemically important banks. As usual, such headlines generate price volatility in global markets and, naturally, in the US as its most significant component. Thus, while most market participants' investment views were short-term driven, the prevailing dynamics in the financial markets generated great inefficiencies and provided a basis for high safety margins. These conditions built the foundation for the long-term success of the Subfund.

Investing strictly from a bottom-up perspective, the Subfund's portfolio structure and positioning has not changed compared to the previous year. The current pockets of value on a sectoral basis continue to be basic industries and infrastructure. The portfolio selection in these areas has generally contributed positively to overall results as the economic strategy declared by the new US administration was well received by the market. The Subfund largely maintained its underexposure to areas such as financials, high-tech, healthcare and retail, as we don't see them offering compelling value at current market prices.

True to our classic Graham & Dodd value approach, we continue to hold equities

with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Subfund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	EUR	1235387	LU0129337381	1.92%
DB -Capitalisation	EUR	1403041	LU0145376199	0.00%
IB -Capitalisation	EUR	1235389	LU0129337548	0.90%
UB -Capitalisation	EUR	26378832	LU1144401673	1.15%

There is no Management fee for the DB-units.

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

### Fund Performance

		PTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-15.26%	/	17.89%	24.27%	9.17%
DB -Capitalisation	EUR	-13.56%	50.82%	20.51%	26.89%	/
IB -Capitalisation	EUR	-14.48%	/	19.12%	25.54%	10.30%
UB -Capitalisation	EUR	-14.54%	-14.80%	/	/	/

PTD = Performance To Date (01.01.2016 – 29.11.2016)

### Fund Evolution

Fund Evolution		29.11.2016	31.03.2016	31.03.2015
<b>Total net assets</b>	<b>EUR</b>	<b>17,815,552.93</b>	<b>24,803,561.89</b>	<b>27,356,960.24</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	20.10	22.70	23.92
DB -Capitalisation	EUR	1,508.21	1,678.19	1,730.31
IB -Capitalisation	EUR	2,351.36	2,637.52	2,751.25
UB -Capitalisation	EUR	8.52	9.56	9.97

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

For the period from  
01.04.2016 to  
30.11.2016

<b>Net assets at the beginning of the period</b>	<b>24,803,561.89</b>
<b>Income</b>	
Dividends (net)	486,272.81
Securities lending income	6,417.61
	<b>492,690.42</b>
<b>Expenses</b>	
Management fee	225,761.25
Custodian and safe custody fees	7,255.24
Administration expenses	13,843.12
Printing and publication expenses	1,796.84
Interest and bank charges	1,262.36
Audit, control, legal, representative bank and other expenses	21,113.69
"Taxe d'abonnement"	5,723.69
	<b>276,756.19</b>
<b>Net income (loss)</b>	<b>215,934.23</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,749,793.22
Net realised gain (loss) on foreign exchange	-37,367.56
	<b>2,712,425.66</b>
<b>Net realised gain (loss)</b>	<b>2,928,359.89</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-5,529,237.29
	<b>-5,529,237.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,600,877.40</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	937,759.28
Redemptions*	-23,140,443.77
	<b>-22,202,684.49</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

\* Redemptions include EUR 17,815,552.93 coming from the liquidation (please see the Notes).

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	1235254	LU0129338272	1.92%	2.21%
DB -Capitalisation	EUR	1403037	LU0145379029	0.00%	0.12%
IB -Capitalisation	EUR	1235366	LU0129339833	0.90%	1.19%
UB -Capitalisation	EUR	26379375	LU1144401830	1.15%	1.44%
BH -Capitalisation	CHF	2705191	LU0268334421	1.92%	2.20%
IBH -Capitalisation	CHF	2705201	LU0268334934	0.90%	1.19%
UBH -Capitalisation	CHF	26379385	LU1144401913	1.15%	1.44%
BH -Capitalisation	CZK	10665619	LU0458681094	1.92%	2.21%
UBH -Capitalisation	CZK	26379406	LU1144402051	1.15%	1.27%
BH -Capitalisation	USD	2705196	LU0268334777	1.92%	2.21%
IBH -Capitalisation	USD	2705203	LU0268335238	0.90%	1.07%
UBH -Capitalisation	USD	26379413	LU1144402135	1.15%	1.45%

There is no management fee for DB-units.

### Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	8.04%	/	29.37%	1.98%	-0.12%
DB -Capitalisation	EUR	8.58%	/	32.12%	4.19%	1.97%
IB -Capitalisation	EUR	8.29%	/	30.72%	3.05%	0.92%
UB -Capitalisation	EUR	8.25%	40.40%	30.35%	/	/
BH -Capitalisation	CHF	7.88%	/	28.36%	0.52%	-0.43%
IBH -Capitalisation	CHF	8.09%	/	29.68%	1.85%	0.60%
UBH -Capitalisation	CHF	8.03%	37.30%	29.43%	/	/
BH -Capitalisation	CZK	8.31%	/	28.88%	0.87%	-0.57%
UBH -Capitalisation	CZK	8.60%	39.12%	30.12%	/	/
BH -Capitalisation	USD	8.41%	/	30.24%	1.20%	-0.48%
IBH -Capitalisation	USD	8.62%	40.41%	31.92%	2.30%	/
UBH -Capitalisation	USD	8.57%	40.60%	31.21%	/	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	66,112,867	EUR	-61,716,320	21.06.2017	-141,458.52
CREDIT SUISSE (SCHWEIZ) AG					
CHF	47,343,640	EUR	-44,114,627	21.06.2017	153,776.03
CREDIT SUISSE (SCHWEIZ) AG					
CZK	134,455,890	EUR	-4,994,956	21.06.2017	14,368.08
CREDIT SUISSE (SCHWEIZ) AG					
CHF	86,181	EUR	-80,727	21.06.2017	-143.95
CREDIT SUISSE (SCHWEIZ) AG					
CHF	427,627	EUR	-400,533	21.06.2017	-683.10
CREDIT SUISSE (SCHWEIZ) AG					
CZK	3,530,160	EUR	-131,192	21.06.2017	328.22
CREDIT SUISSE (SCHWEIZ) AG					
EUR	505,581	CHF	-541,689	21.06.2017	-920.92
CREDIT SUISSE (SCHWEIZ) AG					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
USD	9,924	EUR	-9,095	21.06.2017	148.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	40,000	EUR	-37,489	21.06.2017	-87.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	64,550	EUR	-60,370	21.06.2017	-13.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	487,359	EUR	-456,310	21.06.2017	-608.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	249	EUR	-9	21.06.2017	-0.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	722,422	EUR	-670,460	21.06.2017	2,374.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	535,182	EUR	-501,397	21.06.2017	-977.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	3,173,682	EUR	-118,371	21.06.2017	-131.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>25,969.87</b>

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

	<b>31.03.2017</b>
<b>Assets</b>	
Investments in securities at market value	255,691,941.95
Cash at banks and at brokers	322,498.14
Subscriptions receivable	435,001.13
Income receivable	585,164.65
Net unrealised gain on forward foreign exchange contracts	25,969.87
Other assets	291.03
	<b>257,060,866.77</b>
<b>Liabilities</b>	
Due to banks and to brokers	18.70
Redemptions payable	230,988.57
Provisions for accrued expenses	396,714.69
	<b>627,721.96</b>
<b>Net assets</b>	<b>256,433,144.81</b>



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

<b>Fund Evolution</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>Total net assets</b>	<b>EUR</b>	<b>256,433,144.81</b>	<b>145,397,463.01</b>	<b>201,366,802.31</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	12.23	8.48	9.52
DB -Capitalisation	EUR	2,811.41	1,908.40	2,097.24
IB -Capitalisation	EUR	1,931.17	1,324.87	1,472.19
UB -Capitalisation	EUR	14.04	9.65	10.76
BH -Capitalisation	CHF	16.16	11.28	12.82
IBH -Capitalisation	CHF	1,575.66	1,089.39	1,225.96
UBH -Capitalisation	CHF	13.73	9.52	10.73
BH -Capitalisation	CZK	2,146.43	1,487.78	1,688.14
UBH -Capitalisation	CZK	1,391.21	954.45	1,074.20
BH -Capitalisation	USD	17.79	12.19	13.81
IBH -Capitalisation	USD	1,404.14	951.38	1,064.35
UBH -Capitalisation	USD	14.06	9.56	10.75

<b>Number of units outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	8,495,293.302	6,554,839.506	4,711,396.714	2,770,942.918
DB -Capitalisation	EUR	2,573.091	2,734.448	0.000	161.357
IB -Capitalisation	EUR	14,547.915	13,524.500	16,901.581	15,878.166
UB -Capitalisation	EUR	227,787.200	188,331.251	92,034.186	52,578.237
BH -Capitalisation	CHF	1,310,773.065	1,564,217.240	258,413.190	511,857.365
IBH -Capitalisation	CHF	15,217.315	15,034.028	1,012.727	829.440
UBH -Capitalisation	CHF	259,326.662	128,909.913	135,634.259	5,217.510
BH -Capitalisation	CZK	65,832.746	103,285.060	30,469.938	67,922.252
UBH -Capitalisation	CZK	7.222	7.222	0.000	0.000
BH -Capitalisation	USD	1,615,970.060	1,137,899.023	1,139,059.506	660,988.469
IBH -Capitalisation	USD	27,362.692	17,595.524	9,786.450	19.282
UBH -Capitalisation	USD	36,253.861	3,969.227	47,092.594	14,807.960

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

For the period from  
01.04.2016 to  
31.03.2017

<b>Net assets at the beginning of the year</b>	<b>145,397,463.01</b>
<b>Income</b>	
Dividends (net)	3,868,302.52
Bank interest	1,242.54
Securities lending income	69,395.17
	<b>3,938,940.23</b>
<b>Expenses</b>	
Management fee	2,691,076.98
Custodian and safe custody fees	81,087.33
Administration expenses	177,998.14
Printing and publication expenses	10,584.90
Interest and bank charges	11,365.73
Audit, control, legal, representative bank and other expenses	114,649.50
"Taxe d'abonnement"	90,291.25
	<b>3,177,053.83</b>
<b>Net income (loss)</b>	<b>761,886.40</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	12,852,435.47
Net realised gain (loss) on forward foreign exchange contracts	2,942,545.00
Net realised gain (loss) on foreign exchange	-677,427.22
	<b>15,117,553.25</b>
<b>Net realised gain (loss)</b>	<b>15,879,439.65</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	50,610,857.80
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	651,767.73
	<b>51,262,625.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>67,142,065.18</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	119,584,532.55
Redemptions	-75,690,915.93
	<b>43,893,616.62</b>
<b>Net assets at the end of the year</b>	<b>256,433,144.81</b>

## Statement of Investments in Securities

### Breakdown by Country

Japan	17.70
Brazil	17.24
Italy	14.29
USA	10.12
Switzerland	7.42
France	6.92
United Kingdom	4.77
Portugal	2.65
Bermuda	2.43
Turkey	2.42
Germany	2.22
Chile	2.02
Virgin Islands (UK)	1.66
Australia	1.50
Sweden	1.47
Netherlands	1.35
Argentina	1.28
Russia	1.22
Canada	1.03
<b>Total</b>	<b>99.71</b>

### Breakdown by Economic Sector

Building materials and building industry	13.03
Energy and water supply	9.35
Financial, investment and other div. companies	9.14
Graphics publishing and printing media	8.54
Electrical appliances and components	6.99
Petroleum	5.33
Food and soft drinks	5.19
Mechanical engineering and industrial equipment	4.81
Telecommunication	4.65
Agriculture and fishery	3.79
Packaging industries	3.71
Traffic and transportation	3.21
Banks and other credit institutions	2.55
Real estate	2.50
Retailing, department stores	2.37
Mining, coal and steel industry	2.25
Non-ferrous metals	2.18
Miscellaneous consumer goods	1.76
Environmental services and recycling	1.37
Miscellaneous services	1.35
Forestry, paper and forest products	1.33
Vehicles	1.31
Internet, software and IT services	1.25
Investment trusts/funds	0.99
Textiles, garments and leather goods	0.76
<b>Total</b>	<b>99.71</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
CHF ABB (reg. shares)	140,000	3,064,032.51	1.19
USD AES	325,000	3,397,223.13	1.32
GBP ANGLO AMERICAN	215,000	3,065,503.33	1.20
EUR ARNOLDO MONDADORI EDITORE	3,300,000	6,048,900.00	2.35
USD ASA GOLD AND PRECIOUS METALS	225,000	2,532,840.91	0.99
JPY ASAHII HOLDINGS	165,000	2,814,608.16	1.10
AUD AUSTRALIAN AGRICULTURAL COMPANY	3,250,000	3,847,936.95	1.50
JPY BENESSE HOLDING	110,000	3,202,718.58	1.25
EUR BILFINGER	75,000	2,706,750.00	1.06
EUR BOUYGUES	90,000	3,433,950.00	1.34
USD BRASKEM -A- (pref. shares) ADR	190,000	3,615,071.76	1.41
USD BRIGGS & STRATTON	160,000	3,358,421.77	1.31
USD BUNGE	50,000	3,705,296.62	1.44
EUR CALTAGIRONE EDITORE	3,547,420	2,955,000.86	1.15
BRL CENTRAIS ELETRICAS DE SANTA CATARINA (pref. shares)	885,000	4,766,737.83	1.86
EUR CIA FINANZIARIA DE BENEDETTI	8,662,065	5,439,776.82	2.11
BRL CIA SANEAMENTO MINAS GERAIS	200,000	2,603,254.07	1.02
BRL COMPANHIA DE FERRO LIGAS DA BAHIA - FERBASA (pref. shares)	1,000,000	3,130,383.57	1.22
BRL COTEMINAS (pref. shares)	1,137,000	1,942,015.76	0.76
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	175,000	3,283,857.70	1.28
EUR CTT-CORREIOS DE PORTUGAL	675,000	3,457,350.00	1.35
GBP DE LA RUE	425,000	3,060,914.30	1.19
SGD DEL MONTE PACIFIC	18,662,500	4,245,734.36	1.66
BRL DURATEX	1,250,000	3,386,586.17	1.32
EUR EDF	350,000	2,762,200.00	1.08
CHF EDMOND DE ROTHSCHILD (SUISSE)	293	4,433,795.71	1.73
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	1,050,000	3,333,750.00	1.30
BRL ELETROPOLULO ELETRECIDADE METROPOLITANA DE SAO PAULO (pref. shares)	850,000	3,486,858.57	1.36
EUR ENI	225,000	3,453,750.00	1.35
BRL FIBRIA CELULOSE	400,000	3,400,721.49	1.33
USD GANNETT CO	400,000	3,134,028.33	1.22
USD GAZPROM PJSC ADR	750,000	3,134,495.82	1.22
USD HARTE-HANKS	650,000	850,825.11	0.33
JPY HOKKAIDO ELECTRIC POWER	475,000	3,323,963.75	1.30
JPY HOKUTO	165,000	2,833,990.60	1.11
EUR IMMSI	7,410,170	3,138,207.00	1.22
JPY JAPAN POST HOLDINGS	275,000	3,218,870.62	1.26
BRL JBS	1,000,000	3,006,699.55	1.17
JPY JX HOLDINGS	650,000	2,935,853.33	1.14
USD KBR	250,000	3,513,159.74	1.37
GBP KELLER GROUP	275,000	2,916,228.22	1.14
EUR KSB (pref. shares)	7,673	2,965,614.50	1.16
CHF LAFARGEHOLCIM (reg. shares)	75,000	4,147,400.87	1.62
USD LAYNE CHRISTENSEN	425,000	3,512,692.25	1.37
BRL LIGHT	650,000	3,782,375.03	1.47
JPY LIXIL GROUP CORPORATION	125,000	2,990,224.87	1.17
CLP MASISA	100,000,000	5,210,728.06	2.02
EUR MEDIASET	1,100,000	4,268,000.00	1.66
TRY MIGROS TICARET	600,000	3,413,651.01	1.33
JPY MITSUBISHI HEAVY INDUSTRIES	850,000	3,199,446.22	1.25
JPY MITSUBISHI MATERIALS	90,000	2,503,356.27	0.98
USD NATUZZI ADR	1,700,000	4,512,458.51	1.76
EUR NEOPOST	110,000	3,958,900.00	1.54
USD NEW YORK TIMES -A-	200,000	2,692,721.24	1.05
JPY NIHON YAMAMURA GLASS	1,900,000	3,140,627.62	1.22
JPY NIKKISO	300,000	3,179,224.70	1.24
BRL OI	2,500,000	3,047,927.56	1.19
CHF ORIOR (reg. shares)	11,070	741,412.36	0.29
USD OWENS-ILLINOIS	165,000	3,144,032.54	1.23
CHF PARGESA HOLDING	60,000	3,968,053.80	1.55
GBP PEARSON	400,000	3,191,862.50	1.24
JPY RENO	600,000	3,232,085.92	1.26
BRL RUMO	2,000,000	5,035,706.40	1.95
EUR SALINI IMPREGILO	1,000,000	3,120,000.00	1.22
EUR SBM OFFSHORE	225,000	3,459,375.00	1.35
USD SENECA FOODS -A-	70,000	2,362,675.89	0.92
CAD SHERRITT INTERNATIONAL	4,000,000	2,636,006.73	1.03
BRL SLC AGRICOLA	575,000	3,017,448.28	1.18
JPY SPARX GROUP	1,000,000	1,711,696.59	0.67
JPY SUMITOMO FORESTRY	140,000	1,972,310.79	0.77
JPY TAISEI LAMICK	125,000	2,975,541.20	1.16
TRY TAV HAVALIMALARI HOLDING	750,000	2,790,151.35	1.09
EUR TECHNICOLOR	850,000	3,664,350.00	1.43
EUR TELECOM ITALIA (sav. shares)	5,500,000	3,762,000.00	1.47
SEK TELEFON LM ERICSSON -B-	600,000	3,757,363.14	1.47
JPY TOKYO TY FINANCIAL GROUP	75,000	2,095,569.73	0.82
CHF VALORA HOLDING (reg. shares)	8,250	2,668,313.02	1.04
EUR VIVENDI	215,000	3,918,375.00	1.53
<b>Shares (and equity-type securities)</b>		<b>255,691,941.95</b>	<b>99.71</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>255,691,941.95</b>	<b>99.71</b>

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Total of Portfolio</b>		<b>255,691,941.95</b>	<b>99.71</b>
Cash at banks and at brokers		322,498.14	0.13
Due to banks and to brokers		-18.70	/
Other net assets		418,723.42	0.16
<b>Total net assets</b>		<b>256,433,144.81</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	349537	LU0055733355	1.92%	2.17%
IB -Capitalisation	EUR	1057956	LU0108801654	0.70%	0.96%
UB -Capitalisation	EUR	26381949	LU1144402218	1.15%	1.41%

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	7.12%	/	-8.90%	20.08%	6.23%
IB -Capitalisation	EUR	7.44%	/	-7.78%	21.55%	7.54%
UB -Capitalisation	EUR	7.33%	-0.40%	-8.21%	/	/

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

	31.03.2017
<b>Assets</b>	
Investments in securities at market value	61,376,184.00
Cash at banks and at brokers	331,458.81
	<b>61,707,642.81</b>
<b>Liabilities</b>	
Provisions for accrued expenses	79,458.21
	<b>79,458.21</b>
<b>Net assets</b>	<b>61,628,184.60</b>

Fund Evolution		31.03.2017	31.03.2016	31.03.2015
<b>Total net assets</b>	<b>EUR</b>	<b>61,628,184.60</b>	<b>81,973,883.07</b>	<b>112,049,980.90</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	408.22	356.87	432.75
IB -Capitalisation	EUR	981.10	847.30	1,014.95
UB -Capitalisation	EUR	9.96	8.64	10.40

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	61,353.900	91,323.222	6,534.732	36,504.054
IB -Capitalisation	EUR	37,197.518	58,544.436	7,948.202	29,295.120
UB -Capitalisation	EUR	8,804.675	8,592.039	2,649.869	2,437.233

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

For the period from  
01.04.2016 to  
31.03.2017

<b>Net assets at the beginning of the year</b>	<b>81,973,883.07</b>
<b>Income</b>	
Dividends (net)	2,279,569.97
Securities lending income	194,839.39
	<b>2,474,409.36</b>
<b>Expenses</b>	
Management fee	749,301.97
Custodian and safe custody fees	31,057.16
Administration expenses	62,520.03
Printing and publication expenses	2,754.95
Interest and bank charges	1,668.15
Audit, control, legal, representative bank and other expenses	39,120.68
"Taxe d'abonnement"	29,423.85
	<b>915,846.79</b>
<b>Net income (loss)</b>	<b>1,558,562.57</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-5,871,997.36
	<b>-5,871,997.36</b>
<b>Net realised gain (loss)</b>	<b>-4,313,434.79</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	11,644,138.00
	<b>11,644,138.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7,330,703.21</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,869,547.99
Redemptions	-36,545,949.67
	<b>-27,676,401.68</b>
<b>Net assets at the end of the year</b>	<b>61,628,184.60</b>

## Statement of Investments in Securities

### Breakdown by Country

Italy	80.49
Netherlands	15.19
Luxembourg	3.91
<b>Total</b>	<b>99.59</b>

### Breakdown by Economic Sector

Banks and other credit institutions	23.83
Energy and water supply	17.26
Financial, investment and other div. companies	8.52
Petroleum	7.47
Insurance companies	6.23
Telecommunication	6.17
Mechanical engineering and industrial equipment	5.71
Vehicles	4.53
Mining, coal and steel industry	3.91
Photographic and optics	3.78
Traffic and transportation	3.73
Aeronautic and astronautic industry	3.02
Miscellaneous consumer goods	1.26
Graphics publishing and printing media	0.87
Electrical appliances and components	0.82
Miscellaneous services	0.77
Pharmaceuticals, cosmetics and medical products	0.72
Tobacco and alcoholic beverages	0.51
Textiles, garments and leather goods	0.48
<b>Total</b>	<b>99.59</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ASCOPIAVE	100,000	347,000.00	0.56
EUR ASSICURAZIONI GENERALI	140,000	2,086,000.00	3.38
EUR ATLANTIA	95,000	2,299,000.00	3.73
EUR AUTOGRILL	50,000	465,500.00	0.76
EUR BANCA IFIS	12,000	431,160.00	0.70
EUR BANCO BPM	310,000	861,180.00	1.40
EUR CAIRO COMMUNICATION	120,000	533,520.00	0.87
EUR CAMPARI	29,000	315,230.00	0.51
EUR CERVED INFORMATION SOLUTIONS	23,000	208,495.00	0.34
EUR CNH Industrial N.V. (reg. shares)	270,000	2,440,800.00	3.96
EUR DE LONGHI	17,000	463,420.00	0.75
EUR DIASORIN	7,000	443,100.00	0.72
EUR EI TOWERS	9,000	474,300.00	0.77
EUR ENEL	1,300,000	5,738,200.00	9.30
EUR ENI	300,000	4,605,000.00	7.47
EUR EXOR HOLDING	45,000	2,181,600.00	3.54
EUR FALCK RENEWABLES	210,000	234,570.00	0.38
EUR FERRARI N.V.	40,000	2,790,000.00	4.53
EUR FIAT INVESTMENTS CHRYSLER -A-	190,000	1,947,500.00	3.16
EUR FINECOBANK	50,000	319,000.00	0.52
EUR HERA	400,000	1,043,200.00	1.69
EUR INDUTRIA MACCHINE AUTOMATICHE	4,000	305,200.00	0.50
EUR INTERPUMP GROUP	13,000	283,400.00	0.46
EUR INTESA SANPAOLO	1,800,000	4,582,800.00	7.44
EUR INTESA SANPAOLO (risp)	470,000	1,120,480.00	1.82
EUR IREN SPA	710,000	1,381,660.00	2.24
EUR LEONARDO	140,000	1,860,600.00	3.02
EUR LU-VE	35,100	484,731.00	0.79
EUR LUXOTTICA	45,000	2,328,750.00	3.78
EUR MEOBANCA	205,000	1,732,250.00	2.81
EUR PRIMA INDUSTRIE	21,000	507,990.00	0.82
EUR PRYSMIAN	72,000	1,784,160.00	2.90
EUR REPLY	1,700	251,770.00	0.41
EUR SNAM	470,000	1,905,380.00	3.09
EUR TAMBURI INVESTMENT PARTNERS	96,000	444,288.00	0.72
EUR TECHNOGYM	50,000	313,750.00	0.51
EUR TELECOM ITALIA	1,200,000	1,011,600.00	1.64
EUR TELECOM ITALIA (sav. shares)	1,100,000	752,400.00	1.22
EUR TENARIS	150,000	2,410,500.00	3.91
EUR TOD'S GROUP	4,000	293,400.00	0.48
EUR UNICREDIT (reg. shares)	390,000	5,635,500.00	9.14
EUR UNIPOLSAI	850,000	1,757,800.00	2.85
<b>Shares (and equity-type securities)</b>		<b>61,376,184.00</b>	<b>99.59</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>61,376,184.00</b>	<b>99.59</b>
<b>Total of Portfolio</b>		<b>61,376,184.00</b>	<b>99.59</b>
Cash at banks and at brokers		331,458.81	0.54
Other net liabilities		-79,458.21	-0.13
<b>Total net assets</b>		<b>61,628,184.60</b>	<b>100.00</b>



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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	140168	LU0048365026	1.92%	2.18%
DB -Capitalisation	EUR	1402500	LU0145379458	0.00%	0.10%
EB -Capitalisation	EUR	11154341	LU0492886972	0.90%	1.12%
IB -Capitalisation	EUR	1057934	LU0108803270	0.90%	1.16%
UB -Capitalisation	EUR	26381955	LU1144402309	1.15%	1.42%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	4.85%	/	2.20%	20.13%	9.64%
DB -Capitalisation	EUR	5.39%	33.54%	4.31%	22.68%	/
EB -Capitalisation	EUR	5.13%	8.93%	3.28%	/	/
IB -Capitalisation	EUR	5.12%	35.50%	3.24%	21.37%	/
UB -Capitalisation	EUR	5.12%	13.00%	2.97%	/	/

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

	31.03.2017
<b>Assets</b>	
Investments in securities at market value	84,979,744.10
Cash at banks and at brokers	2,653,711.06
Income receivable	117,594.94
	<b>87,751,050.10</b>
<b>Liabilities</b>	
Due to banks and to brokers	486.78
Provisions for accrued expenses	147,338.86
	<b>147,825.64</b>
<b>Net assets</b>	<b>87,603,224.46</b>

Fund Evolution		31.03.2017	31.03.2016	31.03.2015
<b>Total net assets</b>	<b>EUR</b>	<b>87,603,224.46</b>	<b>108,996,334.24</b>	<b>112,409,357.83</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	2,677.17	2,303.05	2,495.12
DB -Capitalisation	EUR	1,335.41	1,125.45	1,194.07
EB -Capitalisation	EUR	1,089.31	927.21	/
IB -Capitalisation	EUR	1,354.95	1,153.78	1,237.30
UB -Capitalisation	EUR	11.30	9.64	10.37

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	24,159.667	34,982.750	1,860.625	12,683.708
DB -Capitalisation	EUR	620.000	3,510.000	550.000	3,440.000
EB -Capitalisation	EUR	7,327.000	6,607.000	2,590.000	1,870.000
IB -Capitalisation	EUR	8,897.255	14,909.824	1,777.072	7,789.641
UB -Capitalisation	EUR	182,252.991	119,294.748	85,288.889	22,330.646

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

For the period from  
01.04.2016 to  
31.03.2017

<b>Net assets at the beginning of the year</b>	<b>108,996,334.24</b>
<b>Income</b>	
Dividends (net)	1,838,283.34
Securities lending income	96,012.74
	<b>1,934,296.08</b>
<b>Expenses</b>	
Management fee	1,460,130.42
Custodian and safe custody fees	44,752.22
Administration expenses	88,904.88
Printing and publication expenses	3,893.68
Interest and bank charges	9,795.82
Audit, control, legal, representative bank and other expenses	51,463.80
"Taxe d'abonnement"	40,312.33
	<b>1,699,253.15</b>
<b>Net income (loss)</b>	<b>235,042.93</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	8,710,981.55
Net realised gain (loss) on foreign exchange	36,166.61
	<b>8,747,148.16</b>
<b>Net realised gain (loss)</b>	<b>8,982,191.09</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	4,261,561.59
	<b>4,261,561.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13,243,752.68</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	11,021,786.07
Redemptions	-45,658,648.53
	<b>-34,636,862.46</b>
<b>Net assets at the end of the year</b>	<b>87,603,224.46</b>

## Statement of Investments in Securities

### Breakdown by Country

United Kingdom	21.96
France	11.45
Netherlands	11.43
Switzerland	10.59
Norway	9.51
Finland	5.82
Denmark	5.69
Luxembourg	4.20
Italy	4.14
Belgium	4.05
Austria	3.86
Germany	1.78
Spain	1.25
Bermuda	0.76
Sweden	0.52
<b>Total</b>	<b>97.01</b>

### Breakdown by Economic Sector

Electronics and semiconductors	10.78
Mechanical engineering and industrial equipment	10.61
Financial, investment and other div. companies	9.42
Insurance companies	9.01
Miscellaneous services	7.78
Electrical appliances and components	5.85
Banks and other credit institutions	5.37
Petroleum	5.10
Traffic and transportation	4.95
Mining, coal and steel industry	4.70
Pharmaceuticals, cosmetics and medical products	4.59
Food and soft drinks	3.07
Building materials and building industry	2.99
Non-ferrous metals	2.73
Chemicals	2.71
Internet, software and IT services	1.85
Lodging and catering industry, leisure facilities	1.58
Biotechnology	1.22
Telecommunication	0.97
Energy and water supply	0.70
Agriculture and fishery	0.52
Retailing, department stores	0.51
<b>Total</b>	<b>97.01</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ACKERMANS V HAAREN	8,988	1,323,932.40	1.51
EUR AGRANA BETEILIGUNGS	12,674	1,256,500.36	1.43
NOK AKER -A-	30,057	1,086,289.18	1.24
NOK AKER SOLUTIONS HOLDING	109,192	615,124.34	0.70
EUR APERAM (reg. shares)	18,092	847,610.20	0.97
GBP ASCENTIAL (reg. shares)	30,490	114,252.84	0.13
EUR ASM INTERNATIONAL	36,189	1,904,265.18	2.17
EUR ASR NEDERLAND	103,831	2,774,883.48	3.17
NOK BAKKAFROST	15,744	455,202.77	0.52
EUR BANCO BPM	190,819	530,095.18	0.61
EUR BE SEMICONDUCTOR INDUSTRIES	63,536	2,429,298.96	2.77
SEK BIOTAGE AB	102,558	455,371.80	0.52
NOK BORREGAARD	226,335	2,371,451.22	2.71
EUR CELLNEX TELECOM	27,930	432,216.75	0.49
EUR CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	18,556	665,232.60	0.76
DKK DAMPSKIBSELSKABET NORDEN	98,174	1,864,121.78	2.13
NOK DET NORSKE OLJESELSKAP	44,215	662,292.45	0.76
EUR DIALOG SEMICONDUCTOR	53,727	2,571,642.86	2.94
GBP DOMINO'S PIZZA GROUP	114,914	414,888.85	0.47
GBP EI GROUP	615,137	976,322.32	1.11
GBP ELEMENTIS	618,580	2,091,585.83	2.39
EUR ELIS	62,120	1,144,250.40	1.31
GBP FENNER	25,000	85,569.39	0.10
GBP FERREXPO	1,265,593	2,491,825.80	2.84
EUR FFP	32,200	2,898,000.00	3.31
CHF FLUGHAFEN ZUERICH	3,718	741,481.48	0.85
NOK GOLDEN OCEAN	31,996	227,267.82	0.26
EUR GROUPE CRIT	8,603	626,986.64	0.72
EUR GROUPE FNAC	6,555	443,249.10	0.51
GBP HASTINGS GROUP HOLDINGS	545,178	1,726,747.57	1.97
GBP IBSTOCK	525,390	1,275,236.34	1.46
GBP IMAGINATION TECHNOLOGIES GROUP	133,275	417,993.91	0.48
EUR INDUSTRIA MACCHINE AUTOMATICHE	40,679	3,103,807.70	3.53
DKK JYSKE BANK	8,810	417,972.38	0.48
CHF KARDEX (reg. shares)	19,053	1,741,474.99	1.99
GBP KAZAKHMY'S	146,024	776,472.76	0.89
EUR KONINKLIJKE BAM GROEP	264,040	1,336,570.48	1.53
EUR MELEXIS	27,405	2,225,560.05	2.54
EUR MERSEN	28,094	710,778.20	0.81
EUR METSO	67,729	1,922,149.02	2.19
GBP MICRO FOCUS INTERNATIONAL	52,159	1,389,199.13	1.59
DKK NKT	19,898	1,368,668.15	1.56
NOK OCEAN YIELD	62,557	415,400.95	0.47
NOK ODFJELL DRILLING	217,518	440,422.89	0.50
GBP ON THE BEACH (reg. shares)	389,265	1,393,808.09	1.59
EUR OUTOKUMPU	261,525	2,390,338.50	2.73
EUR RAIFFEISEN BANK INTERNATIONAL	69,100	1,461,810.50	1.67
EUR RIB SOFTWARE	18,513	229,561.20	0.26
EUR SOITEC	20,646	819,852.66	0.94
GBP SPECTRIS	60,043	1,753,623.45	2.00
EUR SPIE	85,556	1,934,848.94	2.21
GBP SPIRAX-SARCO ENGINEERING	19,825	1,105,406.58	1.26
GBP SPIRENT COMMUNICATIONS	80,777	112,623.14	0.13
NOK STOREBRAND	438,887	2,728,039.94	3.11
CHF STRAUMANN HOLDING (reg. shares)	3,157	1,370,525.20	1.56
NOK SUBSEA 7 SA	195,888	2,831,833.05	3.23
DKK SYDBANK	21,976	714,279.84	0.82
GBP TULLOW OIL	196,358	537,212.35	0.61
EUR VAISALA OYJ -A-	22,560	790,051.20	0.90
EUR VAN LANSHOT NV	69,821	1,565,735.93	1.79
EUR VA-Q-TEC (reg. shares)	47,644	684,882.50	0.78
CHF VAT GROUP	27,130	2,764,824.62	3.16
EUR VILMORIN ET CIE	22,284	1,438,877.88	1.64
EUR WIENER STAEDTISCHE VERSICHERUNG AG VIENNA INSURANCE GROUP	29,343	665,499.24	0.76
EUR WIRE CARD	12,500	648,750.00	0.74
CHF YPSOMED	14,935	2,657,622.25	3.03
DKK ZEALAND PHARMA A/S	40,326	610,071.54	0.70
<b>Shares (and equity-type securities)</b>		<b>84,979,744.10</b>	<b>97.01</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>84,979,744.10</b>	<b>97.01</b>
<b>Total of Portfolio</b>		<b>84,979,744.10</b>	<b>97.01</b>
Cash at banks and at brokers		2,653,711.06	3.03
Due to banks and to brokers		-486.78	/
Other net liabilities		-29,743.92	-0.04
<b>Total net assets</b>		<b>87,603,224.46</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	248590	LU0052265898	1.92%	2.16%
EB -Capitalisation	EUR	11154337	LU0492887194	0.90%	1.11%
IB -Capitalisation	EUR	1057945	LU0108803940	0.90%	1.15%
UB -Capitalisation	EUR	26383251	LU1144402481	1.15%	1.40%

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	EUR	9.51%	/	0.53%	19.45%	0.30%
EB -Capitalisation	EUR	9.80%	/	1.60%	20.72%	1.36%
IB -Capitalisation	EUR	9.79%	/	1.56%	20.68%	1.34%
UB -Capitalisation	EUR	9.73%	25.20%	1.33%	/	/

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

	31.03.2017
<b>Assets</b>	
Investments in securities at market value	330,353,285.23
Cash at banks and at brokers	3,410,237.87
	<b>333,763,523.10</b>
<b>Liabilities</b>	
Provisions for accrued expenses	547,678.17
	<b>547,678.17</b>
<b>Net assets</b>	<b>333,215,844.93</b>

Fund Evolution		31.03.2017	31.03.2016	31.03.2015
<b>Total net assets</b>	<b>EUR</b>	<b>333,215,844.93</b>	<b>364,963,099.41</b>	<b>413,315,575.21</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	2,339.42	2,002.08	2,074.82
EB -Capitalisation	EUR	2,124.70	1,799.20	1,844.90
IB -Capitalisation	EUR	3,053.08	2,586.35	2,653.01
UB -Capitalisation	EUR	12.52	10.63	10.94

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	100,931.207	132,453.837	7,363.431	38,886.061
EB -Capitalisation	EUR	30,182.892	38,539.585	7,231.904	15,588.597
IB -Capitalisation	EUR	7,595.892	9,022.807	13.000	1,439.915
UB -Capitalisation	EUR	919,406.158	668,329.345	398,488.008	147,411.195

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

For the period from  
01.04.2016 to  
31.03.2017

<b>Net assets at the beginning of the year</b>	<b>364,963,099.41</b>
<b>Income</b>	
Dividends (net)	5,945,562.61
Securities lending income	415,387.74
	<b>6,360,950.35</b>
<b>Expenses</b>	
Management fee	5,424,187.77
Custodian and safe custody fees	164,279.32
Administration expenses	329,551.45
Printing and publication expenses	4,533.09
Interest and bank charges	3,466.56
Audit, control, legal, representative bank and other expenses	154,815.91
"Taxe d'abonnement"	138,752.53
	<b>6,219,586.63</b>
<b>Net income (loss)</b>	<b>141,363.72</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	30,797,082.38
Net realised gain (loss) on foreign exchange	4,855.67
	<b>30,801,938.05</b>
<b>Net realised gain (loss)</b>	<b>30,943,301.77</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	17,569,789.54
	<b>17,569,789.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>48,513,091.31</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	33,878,205.47
Redemptions	-114,138,551.26
	<b>-80,260,345.79</b>
<b>Net assets at the end of the year</b>	<b>333,215,844.93</b>

## Statement of Investments in Securities

### Breakdown by Country

Germany	81.23
Netherlands	15.37
United Kingdom	1.48
Luxembourg	0.87
Austria	0.19
<b>Total</b>	<b>99.14</b>

### Breakdown by Economic Sector

Internet, software and IT services	12.96
Aeronautic and astronautic industry	11.61
Chemicals	11.44
Mechanical engineering and industrial equipment	8.70
Miscellaneous services	7.68
Pharmaceuticals, cosmetics and medical products	6.12
Non-ferrous metals	4.56
Electrical appliances and components	4.52
Building materials and building industry	3.78
Various capital goods	3.36
Biotechnology	3.09
Graphics publishing and printing media	3.03
Textiles, garments and leather goods	2.53
Insurance companies	2.48
Telecommunication	1.96
Real estate	1.62
Retailing, department stores	1.46
Energy and water supply	1.46
Financial, investment and other div. companies	1.25
Petroleum	1.21
Traffic and transportation	1.13
Mining, coal and steel industry	1.02
Electronics and semiconductors	0.93
Vehicles	0.52
Precious metals and precious stones	0.26
Photographic and optics	0.24
Banks and other credit institutions	0.22
<b>Total</b>	<b>99.14</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AAREAL BANK	20,000	724,000.00	0.22
EUR ADVA OPTICAL NETWORKING	129,851	1,369,278.80	0.41
EUR AIRBUS GROUP NV	440,973	31,454,604.09	9.45
EUR ALSTRIA OFFICE REIT	20,000	229,400.00	0.07
EUR AUMANN AG	10,777	584,113.40	0.18
EUR AURELIUS	14,874	605,520.54	0.18
EUR AURUBI	76,370	4,797,563.40	1.44
EUR AXEL SPRINGER (reg. shares)	30,347	1,571,064.19	0.47
EUR BECHTLE	10,500	1,068,375.00	0.32
EUR BILFINGER	42,000	1,515,780.00	0.45
EUR BRENNTAG (reg. shares)	205,429	10,795,293.95	3.24
EUR CANCOM IT SYSTEME	112,181	5,937,740.33	1.78
EUR CAPITALSTAGE	162,810	1,007,793.90	0.30
EUR CARL ZEISS MEDITEC	64,485	2,578,110.30	0.77
EUR COMPUGROUP HOLDING	89,298	3,725,512.56	1.12
EUR COVESTRO	16,250	1,172,600.00	0.35
EUR CTS EVENTIM	187,021	6,785,121.88	2.04
EUR DEUTSCHE PFANDBRIEFBANK	105,000	1,223,775.00	0.37
EUR DEUTSCHE ROHSTOFF (reg. shares)	40,000	869,200.00	0.26
EUR DEUTSCHE WOHNEN (reg. shares)	240,000	7,407,600.00	2.22
EUR DIALOG SEMICONDUCTOR	65,000	3,111,225.00	0.93
EUR DRILLISCH	76,758	3,661,356.60	1.10
EUR DUERR	48,500	4,058,480.00	1.22
EUR EVONIK INDUSTRIES (reg. shares)	105,000	3,209,325.00	0.96
EUR FIELMANN	8,888	643,846.72	0.19
EUR FRAPORT	16,749	1,110,961.17	0.33
EUR FREENET (reg. shares)	115,000	3,506,350.00	1.05
EUR FUCHS PETROLUB SE (pref. shares)	88,057	4,026,846.61	1.21
EUR GEA GROUP	249,138	9,925,657.92	2.98
EUR GERRESHEIMER	34,220	2,540,492.80	0.76
EUR GFT TECHNOLOGIES	20,000	357,400.00	0.11
EUR GRENKE	18,875	3,121,925.00	0.94
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	76,272	8,248,816.80	2.48
EUR HELLA KGAA HUECK & CO	42,000	1,744,050.00	0.52
EUR HOCHTIEF	15,926	2,467,733.70	0.74
EUR INNOGY	40,000	1,407,200.00	0.42
EUR JENOPTIK	35,000	813,400.00	0.24
EUR JUNGHEINRICH (pref. shares)	25,000	778,500.00	0.23
EUR K & S	212,552	4,631,508.08	1.39
EUR KION GROUP	73,082	4,474,810.86	1.34
EUR LANXESS	85,000	5,345,650.00	1.60
EUR LEG IMMOBILIEN (reg. shares)	50,000	3,842,000.00	1.15
EUR LEONI (reg. shares)	10,000	482,450.00	0.14
EUR MEDIGENE	45,000	510,750.00	0.15
EUR METRO	141,386	4,238,752.28	1.27
EUR MORPHOSYS	313,317	17,254,367.19	5.18
EUR MTU AERO ENGINES	59,008	7,196,025.60	2.16
EUR NEMETSCHEK	16,000	899,680.00	0.27
EUR NORDEX	160,000	2,094,400.00	0.63
EUR NORMA GROUP (reg. shares)	30,000	1,330,350.00	0.40
EUR OSRAM LICHT (reg. shares)	113,803	6,685,926.25	2.01
EUR PFEIFFER VACUUM TECHNOLOGY	6,058	715,449.80	0.21
EUR PSI	193,453	2,464,591.22	0.74
EUR QIAGEN (reg. shares)	360,255	9,802,538.55	2.94
EUR RATIONAL	2,639	1,152,055.45	0.35
EUR RHEINMETALL	103,121	8,108,404.23	2.43
EUR RIB SOFTWARE	775,338	9,614,191.20	2.89
EUR ROCKET INTERNET	517,493	8,295,412.79	2.49
EUR RTL GROUP	38,328	2,893,764.00	0.87
EUR SALZGITTER	100,500	3,410,467.50	1.02
EUR SARTORIUS (pref. shares)	84,373	6,939,679.25	2.08
EUR SIXT (pref. shares)	70,000	2,673,650.01	0.80
EUR SLM SOLUTIONS GROUP	17,733	660,554.25	0.20
EUR SMA SOLAR TECHNOLOGY	24,424	578,238.20	0.17
EUR SOFTWARE	94,183	3,490,892.90	1.05
EUR S&T	60,000	617,700.00	0.19
EUR STADA-ARZNEIMITTEL (reg. shares) (restricted)	10,000	573,900.00	0.17
EUR STEINHOFF INTERNATIONAL HOLDIN	1,914,916	8,659,250.15	2.60
ZAR STEINHOFF INTERNATIONAL HOLDINGS	280,000	1,252,857.13	0.38
EUR STROER OUT-OF-HOME MEDIA	33,211	1,732,949.98	0.52
EUR SYMRSE	172,843	10,775,032.62	3.23
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	325,000	1,511,250.00	0.45
EUR TLG IMMOBILIEN	40,000	730,600.00	0.22
EUR UNIPER	50,000	789,000.00	0.24
EUR UNITED INTERNET (reg. shares)	143,561	5,954,910.28	1.79
EUR VA-Q-TEC (reg. shares)	94,018	1,351,508.75	0.41
EUR WACKER CHEMIE	23,047	2,225,187.85	0.67
EUR WIRE CARD	425,598	22,088,536.20	6.64
EUR XING	9,795	1,899,250.50	0.57
EUR ZALANDO	222,000	8,419,350.00	2.53

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 EUR)	% of net assets
EUR ZEAL NETWORK	69,035	1,829,427.50	0.55
Shares (and equity-type securities)		330,353,285.23	99.14
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		330,353,285.23	99.14
<b>Total of Portfolio</b>		<b>330,353,285.23</b>	<b>99.14</b>
Cash at banks and at brokers		3,410,237.87	1.02
Other net liabilities		-547,678.17	-0.16
<b>Total net assets</b>		<b>333,215,844.93</b>	<b>100.00</b>

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

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

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	349533	LU0055732977	1.25%	1.50%
DB -Capitalisation	USD	1402725	LU0145384292	0.00%	0.11%
EB -Capitalisation	USD	11154355	LU0492887780	0.50%	0.70%
IB -Capitalisation	USD	1057955	LU0108804591	0.70%	0.95%
UB -Capitalisation	USD	26383257	LU1144402564	0.95%	1.20%
BH -Capitalisation	EUR	1402727	LU0145374574	1.25%	1.49%
UBH -Capitalisation	EUR	26383362	LU1144402648	0.95%	1.19%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	5.91%	/	-0.07%	0.42%	10.67%
DB -Capitalisation	USD	6.27%	/	1.33%	1.86%	12.22%
EB -Capitalisation	USD	6.12%	/	0.72%	1.22%	11.55%
IB -Capitalisation	USD	6.05%	/	0.48%	1.00%	11.34%
UB -Capitalisation	USD	6.03%	3.80%	0.20%	/	/
BH -Capitalisation	EUR	5.39%	/	-1.54%	0.21%	10.44%
UBH -Capitalisation	EUR	5.49%	1.80%	-1.13%	/	/

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,701,801	USD	-1,824,215	21.06.2017	3,007.09
CREDIT SUISSE (SCHWEIZ) AG					
USD	41,964	EUR	-38,695	21.06.2017	414.84
CREDIT SUISSE (SCHWEIZ) AG					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>3,421.93</b>

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

	31.03.2017
<b>Assets</b>	
Investments in securities at market value	380,367,444.00
Cash at banks and at brokers	6,548,949.35
Subscriptions receivable	117.75
Income receivable	180,026.35
Net unrealised gain on forward foreign exchange contracts	3,421.93
	<b>387,099,959.38</b>
<b>Liabilities</b>	
Redemptions payable	2,273,536.71
Provisions for accrued expenses	256,695.41
	<b>2,530,232.12</b>
<b>Net assets</b>	<b>384,569,727.26</b>

Fund Evolution		31.03.2017	31.03.2016	31.03.2015
<b>Total net assets</b>	<b>USD</b>	<b>384,569,727.26</b>	<b>477,544,035.37</b>	<b>437,407,059.61</b>
<b>Net asset value per unit</b>				
B -Capitalisation	USD	1,127.41	1,013.42	1,097.28
DB -Capitalisation	USD	2,725.10	2,415.88	2,578.53
EB -Capitalisation	USD	208.73	186.14	199.98
IB -Capitalisation	USD	1,625.24	1,452.92	1,564.37
UB -Capitalisation	USD	10.38	9.30	10.04
BH -Capitalisation	EUR	14.85	13.59	14.73
UBH -Capitalisation	EUR	10.18	9.28	10.02

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	USD	133,004.559	147,101.318	28,835.888	42,932.647
DB -Capitalisation	USD	74,896.330	74,896.330	0.000	0.000
EB -Capitalisation	USD	72,329.606	685,435.605	45,219.776	658,325.775
IB -Capitalisation	USD	6,693.504	10,815.717	729.622	4,851.835
UB -Capitalisation	USD	264,727.729	202,411.993	103,465.736	41,150.000
BH -Capitalisation	EUR	112,369.407	150,511.033	10,707.946	48,849.572
UBH -Capitalisation	EUR	989.213	989.213	0.000	0.000

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

For the period from  
01.04.2016 to  
31.03.2017

<b>Net assets at the beginning of the year</b>	<b>477,544,035.37</b>
<b>Income</b>	
Dividends (net)	3,814,889.02
Bank interest	7,932.77
Securities lending income	20,852.95
	<b>3,843,674.74</b>
<b>Expenses</b>	
Management fee	2,282,220.01
Custodian and safe custody fees	201,031.08
Administration expenses	308,219.04
Printing and publication expenses	6,643.42
Interest and bank charges	3.46
Audit, control, legal, representative bank and other expenses	122,423.08
"Taxe d'abonnement"	87,332.74
	<b>3,007,872.83</b>
<b>Net income (loss)</b>	<b>835,801.91</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	42,879,332.16
Net realised gain (loss) on forward foreign exchange contracts	-124,112.79
Net realised gain (loss) on foreign exchange	44,760.11
	<b>42,799,979.48</b>
<b>Net realised gain (loss)</b>	<b>43,635,781.39</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,084,855.58
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-51,882.17
	<b>1,032,973.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>44,668,754.80</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	41,246,984.58
Redemptions	-178,890,047.49
	<b>-137,643,062.91</b>
<b>Net assets at the end of the year</b>	<b>384,569,727.26</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	88.12
Ireland	2.83
Canada	2.14
Singapore	1.88
Cayman Islands	1.39
Bermuda	1.36
Netherlands	1.19
<b>Total</b>	<b>98.91</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	11.96
Internet, software and IT services	10.73
Computer hardware and networking	9.49
Banks and other credit institutions	8.70
Petroleum	5.97
Mechanical engineering and industrial equipment	5.11
Insurance companies	4.84
Financial, investment and other div. companies	4.44
Electronics and semiconductors	3.20
Retailing, department stores	3.16
Tobacco and alcoholic beverages	2.96
Biotechnology	2.81
Graphics publishing and printing media	2.74
Electrical appliances and components	2.60
Telecommunication	2.48
Environmental services and recycling	2.46
Miscellaneous services	2.30
Energy and water supply	2.11
Real estate	2.10
Vehicles	1.77
Aeronautic and astronautic industry	1.36
Lodging and catering industry, leisure facilities	1.30
Chemicals	1.19
Food and soft drinks	1.18
Precious metals and precious stones	0.99
Traffic and transportation	0.96
<b>Total</b>	<b>98.91</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ACACIA COMMUNICATIONS	80,000	4,689,600.00	1.22
USD ACCENTURE -A-	50,000	5,994,000.00	1.56
USD AGNICO EAGLE MINES	90,000	3,819,600.00	0.99
USD ALASKA AIR GROUP	40,000	3,688,800.00	0.96
USD ALLSTATE	70,000	5,704,300.00	1.48
USD ALPHABET -A-	15,300	12,971,340.00	3.37
USD ALTRIA GROUP	90,000	6,427,800.00	1.67
USD AMAZON.COM	13,700	12,145,598.00	3.16
USD AMERICAN WATER WORKS	50,000	3,888,500.00	1.01
USD APPLE	120,000	17,239,200.00	4.47
USD ARCH CAPITAL GROUP	55,000	5,212,350.00	1.36
USD AT&T	230,000	9,556,500.00	2.48
USD BANK OF AMERICA	400,000	9,436,000.00	2.45
USD BROADCOM	33,000	7,225,680.00	1.88
USD CANTEL MEDICAL	72,600	5,815,260.00	1.51
USD CELGENE	50,000	6,221,500.00	1.62
USD CENTERPOINT ENERGY	152,000	4,190,640.00	1.09
USD CHEVRON	45,000	4,831,650.00	1.26
USD COMCAST -A-	280,000	10,525,200.00	2.74
USD CONCHO RESOURCES	36,000	4,620,240.00	1.20
USD DANAHER	60,000	5,131,800.00	1.33
USD DEVON ENERGY	80,000	3,337,600.00	0.87
USD DIAMONDBACK ENERGY	47,000	4,874,605.00	1.27
USD DISH NETWORK -A-	90,000	5,714,100.00	1.49
USD DUPONT FABROS TECHNOLOGY	85,000	4,215,150.00	1.10
USD EDWARDS LIFESCIENCES	74,200	6,979,994.00	1.82
USD EQUITY LIFESTYLE PROPERTIES	50,000	3,853,000.00	1.00
USD ESTEE LAUDER COMPANIES -A-	45,000	3,815,550.00	0.99
USD FACEBOOK -A-	70,100	9,957,705.00	2.59
USD FIRST REPUBLIC BANK	87,000	8,161,470.00	2.12
USD FRESH DEL MONTE PRODUCE	90,000	5,330,700.00	1.39
USD F5 NETWORKS	50,000	7,128,500.00	1.85
USD GENERAL DYNAMICS	28,000	5,241,600.00	1.36
USD GENTEX	200,000	4,266,000.00	1.11
USD HUNTINGTON	18,000	3,604,320.00	0.94
USD INCYTE	60,000	8,020,200.00	2.09
USD INGERSOLL-RAND PLC	60,000	4,879,200.00	1.27
USD INTEGRA LIFESCIENCES HOLDINGS	80,000	3,370,400.00	0.88
USD JOHN BEAN TECHNOLOGIES	40,000	3,518,000.00	0.91
USD JP MORGAN CHASE	105,000	9,223,200.00	2.40
USD LAM RESEARCH	50,000	6,418,000.00	1.67
USD LEAR	48,000	6,795,840.00	1.77
USD LYONDELLBASELL INDUSTRIES -A-	50,000	4,559,500.00	1.19
USD MARRIOTT VACATIONS WORLDWIDE (when issued)	50,000	4,996,500.00	1.30
USD MARSH & MCLENNAN	90,000	6,650,100.00	1.73
USD MASTERCARD	52,000	5,848,440.00	1.52
USD MICROCHIP TECHNOLOGY	80,000	5,902,400.00	1.53
USD MICROSOFT	116,000	7,639,760.00	1.99
USD NEXTERA ENERGY	33,000	4,236,210.00	1.10
USD PHILIP MORRIS INTERNATIONAL	44,000	4,967,600.00	1.29
USD PIONEER NATURAL RESOURCES	28,200	5,251,686.00	1.37
USD PRA HEALTH SCIENCES	70,000	4,566,100.00	1.19
USD REPUBLIC SERVICES	80,000	5,024,800.00	1.31
USD SPECTRUM BRANDS HOLDINGS	30,000	4,170,300.00	1.08
USD STRYKER	44,300	5,832,095.00	1.52
USD TERADYNE	160,000	4,976,000.00	1.29
USD THE KRAFT HEINZ COMPANY	50,000	4,540,500.00	1.18
USD THE SCOTT'S MIRACLE-GRO -A-	45,000	4,202,550.00	1.09
USD TORCHMARK	100,000	7,704,000.00	2.00
USD TORO	96,800	6,046,128.00	1.57
USD UNITEDHEALTH GROUP	48,300	7,921,683.00	2.06
USD US SILICA HOLDINGS	60,000	2,879,400.00	0.75
USD WASTE CONNECTIONS	50,000	4,411,000.00	1.15
<b>Shares (and equity-type securities)</b>		<b>380,367,444.00</b>	<b>98.91</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>380,367,444.00</b>	<b>98.91</b>
<b>Total of Portfolio</b>		<b>380,367,444.00</b>	<b>98.91</b>
Cash at banks and at brokers		6,548,949.35	1.70
Other net liabilities		-2,346,666.09	-0.61
<b>Total net assets</b>		<b>384,569,727.26</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1806067	LU0187731129	1.92%	2.19%
IB -Capitalisation	USD	1806073	LU0187731806	0.90%	1.18%
UB -Capitalisation	USD	26383489	LU1144402721	1.15%	1.43%
BH -Capitalisation	EUR	1806069	LU0187731558	1.92%	2.21%
UBH -Capitalisation	EUR	26383501	LU1144402994	1.15%	1.42%

### Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-4.32%	/	33.33%	-18.15%	-7.69%
IB -Capitalisation	USD	-4.07%	/	34.73%	-17.32%	-6.73%
UB -Capitalisation	USD	-4.13%	9.20%	34.32%	/	/
BH -Capitalisation	EUR	-4.79%	/	31.36%	-18.76%	-7.93%
UBH -Capitalisation	EUR	-4.57%	6.50%	32.38%	/	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	1,815,426	USD	-1,946,013	21.06.2017	3,207.85
CREDIT SUISSE (SCHWEIZ) AG					
EUR	211	USD	-228	21.06.2017	-1.08
CREDIT SUISSE (SCHWEIZ) AG					
EUR	41,640	USD	-44,969	21.06.2017	-259.96
CREDIT SUISSE (SCHWEIZ) AG					
EUR	19,814	USD	-21,536	21.06.2017	-261.95
CREDIT SUISSE (SCHWEIZ) AG					
USD	56,874	EUR	-52,466	21.06.2017	539.77
CREDIT SUISSE (SCHWEIZ) AG					
USD	20,061	EUR	-18,393	21.06.2017	311.58
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					3,536.21

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

	<b>31.03.2017</b>
<b>Assets</b>	
Investments in securities at market value	61,298,723.61
Cash at banks and at brokers	1,252,227.17
Subscriptions receivable	483.60
Income receivable	53,270.00
Net unrealised gain on forward foreign exchange contracts	3,536.21
	<b>62,608,240.59</b>
<b>Liabilities</b>	
Due to banks and to brokers	3.40
Redemptions payable	23,648.20
Provisions for accrued expenses	106,288.31
Other liabilities	17.91
	<b>129,957.82</b>
<b>Net assets</b>	<b>62,478,282.77</b>

<b>Fund Evolution</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>62,478,282.77</b>	<b>55,372,314.71</b>	<b>85,206,720.40</b>
<b>Net asset value per unit</b>				
B -Capitalisation	USD	20.82	16.99	19.11
IB -Capitalisation	USD	1,631.73	1,317.84	1,467.06
UB -Capitalisation	USD	10.92	8.84	9.87
BH -Capitalisation	EUR	13.92	11.55	13.07
UBH -Capitalisation	EUR	10.65	8.77	9.84

<b>Number of units outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	USD	1,774,552.869	2,028,138.817	1,045,088.747	1,298,674.695
IB -Capitalisation	USD	13,939.242	14,762.926	3,906.015	4,729.699
UB -Capitalisation	USD	60,782.258	18,859.338	52,455.905	10,532.985
BH -Capitalisation	EUR	129,359.119	97,500.751	484,922.108	453,063.740
UBH -Capitalisation	EUR	989.213	989.213	0.000	0.000

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

For the period from  
01.04.2016 to  
31.03.2017

<b>Net assets at the beginning of the year</b>	<b>55,372,314.71</b>
<b>Income</b>	
Dividends (net)	1,128,539.32
Bank interest	1,912.53
Securities lending income	5,263.66
	<b>1,135,715.51</b>
<b>Expenses</b>	
Management fee	989,272.22
Custodian and safe custody fees	28,776.88
Administration expenses	63,034.68
Printing and publication expenses	5,233.09
Interest and bank charges	189.96
Audit, control, legal, representative bank and other expenses	44,526.86
"Taxe d'abonnement"	31,281.05
	<b>1,162,314.74</b>
<b>Net income (loss)</b>	<b>-26,599.23</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,483,349.43
Net realised gain (loss) on forward foreign exchange contracts	-205,392.26
Net realised gain (loss) on foreign exchange	9,118.39
	<b>2,287,075.56</b>
<b>Net realised gain (loss)</b>	<b>2,260,476.33</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	9,248,467.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-25,403.89
	<b>9,223,063.88</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,483,540.21</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	35,044,454.66
Redemptions	-39,422,026.81
	<b>-4,377,572.15</b>
<b>Net assets at the end of the year</b>	<b>62,478,282.77</b>



## Statement of Investments in Securities

### Breakdown by Country

USA	64.01
Bermuda	10.22
Brazil	10.15
United Kingdom	4.98
Italy	4.55
Switzerland	2.25
Virgin Islands (UK)	1.95
<b>Total</b>	<b>98.11</b>

### Breakdown by Economic Sector

Graphics publishing and printing media	15.80
Food and soft drinks	10.72
Forestry, paper and forest products	9.98
Building materials and building industry	5.28
Petroleum	5.10
Miscellaneous consumer goods	4.55
Agriculture and fishery	4.49
Mining, coal and steel industry	4.30
Telecommunication	4.05
Environmental services and recycling	3.54
Real estate	3.00
Investment trusts/funds	2.89
Energy and water supply	2.86
Non-ferrous metals	2.81
Computer hardware and networking	2.73
Lodging and catering industry, leisure facilities	2.61
Rubber and tires	2.54
Vehicles	2.52
Financial, investment and other div. companies	2.40
Electrical appliances and components	2.25
Packaging industries	2.12
Textiles, garments and leather goods	1.57
<b>Total</b>	<b>98.11</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ABB ADR	60,000	1,404,000.00	2.25
USD AES	160,000	1,788,800.00	2.86
USD ALICO	40,000	1,056,000.00	1.69
USD ASA GOLD AND PRECIOUS METALS	150,000	1,806,000.00	2.89
USD BELMOND a	135,000	1,633,500.00	2.61
USD BRASKEM -A- (pref. shares) ADR	70,000	1,424,500.00	2.28
USD BRIGGS & STRATTON	70,000	1,571,500.00	2.52
USD BUNGE	15,000	1,188,900.00	1.90
BRL COTEMINAS (pref. shares)	537,000	980,996.96	1.57
SGD DEL MONTE PACIFIC	5,000,000	1,216,617.60	1.95
USD FIBRIA CELULOSE ADR	150,000	1,371,000.00	2.19
USD GANNETT CO	175,000	1,466,500.00	2.35
USD GENERAL CABLE	100,000	1,795,000.00	2.87
USD GERDAU ADR	325,000	1,121,250.00	1.79
USD GREAT LAKES DREDGE & DOCK	375,000	1,500,000.00	2.40
USD HARTE-HANKS	525,000	735,000.00	1.18
USD INTERNATIONAL PAPER	27,500	1,396,450.00	2.24
BRL JBS	450,000	1,447,116.98	2.32
USD KBR	125,000	1,878,750.00	3.01
GBP KELLER GROUP	125,000	1,417,750.97	2.27
USD LAYNE CHRISTENSEN	250,000	2,210,000.00	3.54
USD MYERS INDUSTRIES	100,000	1,585,000.00	2.54
USD NABORS INDUSTRIES	135,000	1,764,450.00	2.82
USD NATUZZI ADR	999,900	2,838,716.10	4.55
USD NEW YORK TIMES -A-	100,000	1,440,000.00	2.30
USD NORTHWEST PIPE	100,000	1,571,000.00	2.51
USD OWENS-ILLINOIS	65,000	1,324,700.00	2.12
USD PEARSON ADR	200,000	1,696,000.00	2.71
USD PITNEY BOWES	130,000	1,704,300.00	2.73
USD RAYONIER ADVANCED MATERIALS	150,000	2,017,500.00	3.23
USD R.R. DONNELLEY & SONS	115,000	1,392,650.00	2.23
USD SCHWEITZER-MAUDUIT INTERNATIONAL	35,000	1,449,700.00	2.32
USD SENECA FOODS -A-	40,000	1,444,000.00	2.31
USD SPARTANNASH	40,000	1,399,600.00	2.24
USD TEJON RANCH	80,000	1,751,200.00	2.80
USD THE MCCLATCHY -A-	115,000	1,112,050.00	1.78
USD THE ST JOE COMPANY	110,000	1,875,500.00	3.00
USD TIME WHEN ISSUED	67,500	1,306,125.00	2.09
USD TREDEGAR	100,000	1,755,000.00	2.81
USD TRONC	105,000	1,461,600.00	2.34
<b>Shares (and equity-type securities)</b>		<b>61,298,723.61</b>	<b>98.11</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>61,298,723.61</b>	<b>98.11</b>
<b>Total of Portfolio</b>		<b>61,298,723.61</b>	<b>98.11</b>
Cash at banks and at brokers		1,252,227.17	2.00
Due to banks and to brokers		-3.40	/
Other net liabilities		-72,664.61	-0.11
<b>Total net assets</b>		<b>62,478,282.77</b>	<b>100.00</b>

## Remuneration

The number of identified staff as of 31 March 2017 was 21. The aggregate remuneration for these individuals in relation to CS Investment Funds 11 was 45,763.93 CHF out of which 36,256.65 CHF are fix and 9,507.28 CHF variable for the financial year.

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

### - Types of SFTs

As at 31.03.2017, the Fund 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 annual report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Global Value Equity Fund	EUR	10.29	10.25
Credit Suisse (Lux) Italy Equity Fund	EUR	5.26	5.24
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	9.15	8.88
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	17.52	17.37
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	1.22	1.20
Credit Suisse (Lux) USA Value Equity Fund	USD	3.79	3.72

\* 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 Value Equity Fund	1.63%
Credit Suisse (Lux) Italy Equity Fund	0.20%
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	0.48%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	3.60%
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	0.27%
Credit Suisse (Lux) USA Value Equity Fund	0.14%

**Maturity tenor of the collateral related to securities lending activities**

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Global Value Equity Fund	EUR	-	-	42,784.96	91,245.61	558,347.74	5,265,540.54	22,198,629.63
Credit Suisse (Lux) Italy Equity Fund	EUR	-	-	5,253.12	11,203.11	68,553.76	646,501.38	2,725,540.63
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	-	-	12,663.33	27,006.53	165,257.66	1,558,474.87	6,570,266.87
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	-	-	94,195.10	200,885.79	1,229,254.97	11,592,581.90	48,872,367.48
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	-	-	7,534.69	16,068.91	98,328.45	927,293.84	3,909,314.21
Credit Suisse (Lux) USA Value Equity Fund	USD	-	-	3,783.27	8,068.41	49,371.98	465,606.16	1,962,916.93



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