

CS Investment Funds 4

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

Unaudited Semi-Annual Report

at 31.05.2016

Management and Administration	3
Consolidated Report	5
Notes	7
Report by Subfund	
Credit Suisse (Lux) CS AllHedge Index Fund	11
Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds	12
Credit Suisse (Lux) FundSelection Balanced EUR	20
Credit Suisse (Lux) FundSelection Yield EUR	25
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	30
Credit Suisse (Lux) Global High Income Fund USD	35
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	49
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	69
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	73
Credit Suisse (Lux) Multimanager Japan Equity Fund	77
Credit Suisse (Lux) Prima Growth Fund	78
Credit Suisse (Lux) Prima Multi-Strategy Fund	83
Credit Suisse (Lux) Risk Appetite Fund	89
Credit Suisse (Lux) SystematicReturn Fund USD	97

Company

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

Board of Directors of the Company

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

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

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

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

Thomas Nummer, Member of the Board
Independent Director, Luxembourg

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

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

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

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Information Agent in Germany

Credit Suisse (Deutschland) AG
Junghofstrasse 16, D-60311 Frankfurt/Main

Paying Agent in Austria

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

Centralizing Agent in France

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

Paying Agent and Representative in the Principality of Liechtenstein

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

Custodian Bank

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

Distribution Agents

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

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

Distribution Agents in Switzerland

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

Facilities Agent in the United Kingdom

Credit Suisse Asset Management Limited
One Cabot Square, London E14 4QJ, United Kingdom

Investment Managers

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

- Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds
- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

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

- Credit Suisse (Lux) Risk Appetite Fund

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

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

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

Central Administration

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest annual report and the latest semi-annual report (if more recent).

The issue and redemption prices are published in Luxembourg at the registered office of the Management Company. The net asset value is also published daily on the Internet www.credit-suisse.com and in different newspapers.

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

Statement of Net Assets in USD

	31.05.2016
Assets	
Investments in securities at market value	4,271,617,606.84
Cash at banks and at brokers	120,242,427.96
Subscriptions receivable	4,189,194.11
Income receivable	1,520,391.04
Prepaid expenses	1,756.45
Formation expenses	24,117.44
Net unrealised gain on financial futures contracts	82,066.26
Net unrealised gain on forward foreign exchange contracts	532,902.56
Other assets	12,030.62
	4,398,222,493.28
Liabilities	
Due to banks and to brokers	662,428.84
Redemptions payable	14,081,393.66
Provisions for accrued expenses	4,197,229.72
Net unrealised loss on financial futures contracts	6,060.25
Net unrealised loss on swaps contracts	2,685,514.80
Net unrealised loss on forward foreign exchange contracts	12,359,926.82
Other liabilities	2,659.43
	33,995,213.52
Net assets	4,364,227,279.76

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	4,665,643,595.44
Income	
Interest on investments in securities (net)	1,401,399.62
Dividends (net)	3,843,805.76
Bank interest	32,683.68
Securities lending income	42,647.97
Other income	1,357,945.57
	6,678,482.60
Expenses	
Management fee	19,135,137.34
Sub-Advisory fee	468,457.23
Custodian and safe custody fees	946,491.83
Administration expenses	1,891,554.40
Printing and publication expenses	287,945.87
Interest and bank charges	77,789.81
Audit, control, legal, representative bank and other expenses	1,070,877.07
"Taxe d'abonnement"	158,256.41
Amortisation of formation expenses	10,378.19
	24,046,888.15
Net income (loss)	-17,368,405.55
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,466,493.18
Net realised gain (loss) on financial futures contracts	585,320.12
Net realised gain (loss) on swap contracts	-12,073,903.45
Net realised gain (loss) on forward foreign exchange contracts	-64,841,598.32
Net realised gain (loss) on foreign exchange	12,157,861.41
	-59,705,827.06
Net realised gain (loss)	-77,074,232.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-50,689,371.64
Change in net unrealised appreciation (depreciation) on financial futures contracts	163,245.06
Change in net unrealised appreciation (depreciation) on swap contracts	-4,474,698.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	73,104,303.11
	18,103,478.48
Net increase (decrease) in net assets as a result of operations	-58,970,754.13
Subscriptions / Redemptions	
Subscriptions	635,012,619.27
Redemptions	-1,016,463,063.86
	-381,450,444.59
Distribution	-2,197,678.38
Currency translation adjustment	141,202,561.42
Net assets at the end of the period	4,364,227,279.76

The notes are an integral part of the financial statements.

General

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

As of 31.05.2016 the Company had 12 Subfunds.

Changes:

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

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

You can see in the following table the NAV per share including the compensation:

Credit Suisse (Lux) Risk Appetite Fund -B- USD	113.84
Credit Suisse (Lux) Risk Appetite Fund -IB- USD	115.53
Credit Suisse (Lux) Risk Appetite Fund -UB- USD	91.28
Credit Suisse (Lux) Risk Appetite Fund -BH- CHF	91.07
Credit Suisse (Lux) Risk Appetite Fund -IBH- CHF	91.92
Credit Suisse (Lux) Risk Appetite Fund -BH- EUR	115.40
Credit Suisse (Lux) Risk Appetite Fund -IBH- EUR	117.15
Credit Suisse (Lux) Risk Appetite Fund -UBH- EUR	96.68
Credit Suisse (Lux) Risk Appetite Fund -BHX- GBP	103.72
Credit Suisse (Lux) Risk Appetite Fund -UBH- GBP	96.37
Credit Suisse (Lux) Risk Appetite Fund -BH- SEK	954.81

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

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

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

Credit Suisse (Lux) CS AllHedge Index Fund -IBH- EUR: the last NAV was calculated on 31.03.2016.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each Subfund

Credit Suisse (Lux) CS AllHedge Index Fund:

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

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

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

in which the relevant Subfund invests and (ii) the constituents of the relevant Underlying Index.

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

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

As at 31.03.2016 the last NAV has been calculated.

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

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

The financial statements reflect the net asset values as calculated on 31.05.2016.

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

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

The financial statements reflect the net asset values as calculated on 31.05.2016.

The Net Asset Value will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. The Net Asset Value will be adjusted on every Valuation Day on a net deal basis, regardless of the size of the net capital flow (i.e. it will not be required to exceed a predefined threshold of net capital flows to adjust the Net Asset Value).

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

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

The financial statements reflect the net asset values as calculated on 31.05.2016.

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

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

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

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

The financial statements reflect the net asset values as calculated on 31.05.2016.

c) Valuation of investment securities of each Subfund

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

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

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

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

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

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

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

i) Valuation of forward foreign exchange contracts of each Subfund

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

j) Valuation of financial futures contracts of each Subfund

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

k) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day. For the valuation of excess return swaps, the relevant underlying is taken into account.

The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets.

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) Income recognition

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

n) Other income

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

Management fee and Performance fee

(see detail at Subfund level)

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

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

For Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds, Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global Emerging Market Brands Equity Fund, Credit Suisse (Lux) Prima Multi-Strategy Fund and Credit Suisse (Lux) Prima Growth Fund: Besides the expenses incurred by the Company in managing the subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein.

Sub-Advisory fee

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

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year/period. The TER is calculated following the SFAMA guideline. No TER is disclosed for share classes launched less than 6 months before closing date.

Changes in the composition of the securities portfolio

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

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 31.05.2016:

1 USD = 0.898271 EUR
1 USD = 110.905008 JPY

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the first business day of the year Y respectively Y+1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y. The YTD (Year-To-Date) Performance includes the period from 01.01.2016 until 31.05.2016.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares. The performance of distributing classes includes the reinvestments of dividends. For shares launched more than 3 years ago no performance since inception is disclosed. The performances are calculated based on the swung NAV per share.

Management fee of target funds

ISIN	Fund Description	Management fee in % (per year)
LU0858842049	Credit Suisse (Lux) Liquid Alternative Beta - DB USD -	0.00
LU0858842635	Credit Suisse (Lux) Liquid Event Driven - DB USD -	0.00
LU0858842395	Credit Suisse (Lux) Liquid Global Strategies - DB USD -	0.00
LU0858842478	Credit Suisse (Lux) Liquid Long/Short - DB USD -	0.00
LU0650600868	Credit Suisse (Lux) Money Market Fund - USD - DB -	0.00
LU0858842718	Credit Suisse Nova (Lux) Leveraged LAB - DB-	0.00

Risk management

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

■ **1. VaR information**

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

Fund Name	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	2.25%	3.73%	6.63%	15.00%	20.00%
Credit Suisse (Lux) SystematicReturn Fund USD	1.60%	2.23%	4.52%	10.00%	20.00%

Applied calculation standards

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

■	Confidence interval:	99%
■	Holding period:	1 month (20 business days)
■	Effective observation period:	250 days
■	Data set updates:	Daily
■	Calculation frequency:	Daily
■	Model:	Monte Carlo simulation

■ **2. Leverage information**

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

Fund Name	Expected Level of leverage - Prospectus	Last year lowest leverage	Last year average leverage	Last year highest leverage
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	2.00%	0.24%	1.13%	1.31%
Credit Suisse (Lux) SystematicReturn Fund USD	5.00%	0.62%	1.76%	2.52%

Period from launch to 31.05.2016

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

Transaction costs

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

For the period ended on 31.05.2016, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) CS AllHedge Index Fund	USD	0.00
Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds	USD	0.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	50,850.83
Credit Suisse (Lux) FundSelection Yield EUR	EUR	69,121.84
Credit Suisse (Lux) Global Emerging Market Brands Equity Fund	USD	177,302.38
Credit Suisse (Lux) Global High Income Fund USD	USD	11,747.19
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	87,272.91
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.00
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	13,727.25
Credit Suisse (Lux) Prima Growth Fund	EUR	0.08
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	10,839.18
Credit Suisse (Lux) Risk Appetite Fund	USD	262,669.03
Credit Suisse (Lux) SystematicReturn Fund USD	USD	7,576.94

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

Securities lending

As per 31.05.2016 the Subfunds participated in the "security lending" system with Credit Suisse AG.

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Global High Income Fund USD	USD	3,615,896	3,880,695
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	1,514,602	1,625,519
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	3,106,310	3,333,791
Credit Suisse (Lux) Risk Appetite Fund	USD	261,057	280,175
Credit Suisse (Lux) SystematicReturn Fund USD	USD	6,942,569	7,450,987

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

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

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

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

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

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

For the period ended on 31.05.2016, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	2,167.17	866.87	1,300.30
Credit Suisse (Lux) FundSelection Yield EUR	EUR	3,919.85	1,567.94	2,351.91
Credit Suisse (Lux) Global High Income Fund USD	USD	32,572.63	13,029.05	19,543.58
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	1,616.87	646.75	970.12
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	12,346.47	4,938.59	7,407.88
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	2,506.55	1,002.62	1,503.93
Credit Suisse (Lux) Risk Appetite Fund	USD	11,596.32	4,638.53	6,957.79

Collateral: Credit Suisse AG, Zürich

Financial Derivative Instruments

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

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

No collateral was received by the Company to reduce the counterparty risk as of 31.05.2016.

Tracking error versus index

The tracking error at the end of the period for Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds is 0.02%.

Hedging of the investment portfolio

As per 31.05.2016, the currency risk of the bond portfolio was fully hedged against the reference currency of Credit Suisse (Lux) Risk Appetite Fund.

Subsequent events

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

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

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
31.03.2016

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
FB -Capitalisation	USD	19962726	LU0853133634	0.70%	1.03%
FBH -Capitalisation	CHF	19962934	LU0853132586	0.70%	1.03%
FBH -Capitalisation	EUR	19962940	LU0853132669	0.70%	1.03%

Fund Performance

		YTD	Since Inception	2015	2014	2013
FB -Capitalisation	USD	0.17%	/	-0.75%	3.20%	7.35%
FBH -Capitalisation	CHF	-0.45%	/	-1.66%	2.76%	6.80%
FBH -Capitalisation	EUR	-0.25%	/	-1.13%	2.97%	6.99%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR 29,960.00	USD	-33,612.24		15.06.2016	-246.15
Morgan Stanley Capital Services - NY					
CHF 38,148.00	USD	-39,040.39		15.06.2016	-647.02
Morgan Stanley Capital Services - NY					
EUR 264,104,197.00	USD	-294,180,689.59		15.06.2016	-51,014.64
Morgan Stanley Capital Services - NY					
CHF 399,262,550.00	USD	-406,681,589.14		15.06.2016	-4,850,982.41
Morgan Stanley Capital Services - NY					
USD 120,624.34	CHF	-118,394.00		15.06.2016	1,468.07
Morgan Stanley Capital Services - NY					
USD 56,765.08	EUR	-50,957.00		15.06.2016	14.87
Morgan Stanley Capital Services - NY					
EUR 148,212.00	USD	-164,983.33		22.06.2016	106.90
Morgan Stanley Capital Services - NY					
USD 321,525.17	CHF	-316,338.00		22.06.2016	3,062.82
Morgan Stanley Capital Services - NY					
USD 149,866.13	CHF	-148,015.00		15.06.2016	898.71
Morgan Stanley Capital Services - NY					
USD 54,965.22	EUR	-49,500.00		15.06.2016	-162.27
Morgan Stanley Capital Services - NY					
USD 50,311.48	EUR	-44,308.00		15.06.2016	965.81
Morgan Stanley Capital Services - NY					
CHF 21,557.00	USD	-22,405.00		15.06.2016	-709.35
Morgan Stanley Capital Services - NY					
USD 366,701.98	CHF	-354,260.00		15.06.2016	10,157.65
Morgan Stanley Capital Services - NY					
USD 314,997.47	EUR	-278,571.00		15.06.2016	4,754.42
Morgan Stanley Capital Services - NY					
EUR 4,266.00	USD	-4,809.70		15.06.2016	-58.71
Morgan Stanley Capital Services - NY					
EUR 1,638,325.00	USD	-1,847,538.77		22.06.2016	-22,642.96
Morgan Stanley Capital Services - NY					
CHF 4,725.00	USD	-4,896.29		22.06.2016	-139.59
Morgan Stanley Capital Services - NY					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	30,848.36	CHF	-29,880.00	15.06.2016	775.73
<i>Morgan Stanley Capital Services - NY</i>					
USD	183,737.10	EUR	-163,209.00	15.06.2016	1,972.42
<i>Morgan Stanley Capital Services - NY</i>					
USD	586,655.05	CHF	-569,792.00	15.06.2016	13,190.81
<i>Morgan Stanley Capital Services - NY</i>					
USD	34,277.48	EUR	-30,569.00	15.06.2016	233.06
<i>Morgan Stanley Capital Services - NY</i>					
EUR	133,970.00	USD	-149,957.67	15.06.2016	-756.89
<i>Morgan Stanley Capital Services - NY</i>					
CHF	2,936.00	USD	-3,018.80	15.06.2016	-63.92
<i>Morgan Stanley Capital Services - NY</i>					
USD	3,094,662.24	CHF	-3,013,687.00	15.06.2016	61,557.32
<i>Morgan Stanley Capital Services - NY</i>					
USD	410,254.72	EUR	-364,820.00	15.06.2016	3,957.50
<i>Morgan Stanley Capital Services - NY</i>					
CHF	2,328.00	USD	-2,396.96	15.06.2016	-53.99
<i>Morgan Stanley Capital Services - NY</i>					
USD	173,160.74	EUR	-152,424.00	15.06.2016	3,406.62
<i>Morgan Stanley Capital Services - NY</i>					
USD	58,419.94	CHF	-56,172.00	15.06.2016	1,885.57
<i>Morgan Stanley Capital Services - NY</i>					
CHF	862,644.00	USD	-903,271.34	15.06.2016	-35,078.81
<i>Morgan Stanley Capital Services - NY</i>					
EUR	169,452.00	USD	-193,238.01	15.06.2016	-4,521.35
<i>Morgan Stanley Capital Services - NY</i>					
EUR	144,351.00	USD	-164,333.77	15.06.2016	-3,571.79
<i>Morgan Stanley Capital Services - NY</i>					
CHF	7,769.00	USD	-8,128.17	15.06.2016	-309.20
<i>Morgan Stanley Capital Services - NY</i>					
USD	620,114.44	EUR	-543,426.00	15.06.2016	14,901.56
<i>Morgan Stanley Capital Services - NY</i>					
USD	121,802.49	EUR	-106,754.00	15.06.2016	2,910.69
<i>Morgan Stanley Capital Services - NY</i>					
USD	58,674.66	CHF	-56,050.00	15.06.2016	2,262.84
<i>Morgan Stanley Capital Services - NY</i>					
USD	208,806.51	EUR	-182,875.00	15.06.2016	5,138.80
<i>Morgan Stanley Capital Services - NY</i>					
USD	327,397.48	CHF	-312,475.00	15.06.2016	12,905.22
<i>Morgan Stanley Capital Services - NY</i>					
USD	183,329.77	CHF	-174,630.00	15.06.2016	7,572.19
<i>Morgan Stanley Capital Services - NY</i>					
USD	269,043.51	EUR	-235,770.00	15.06.2016	6,466.74
<i>Morgan Stanley Capital Services - NY</i>					
USD	225,989.31	EUR	-197,469.00	15.06.2016	6,068.07
<i>Morgan Stanley Capital Services - NY</i>					
USD	231,804.06	CHF	-220,470.00	15.06.2016	9,910.27
<i>Morgan Stanley Capital Services - NY</i>					
USD	24,896.08	EUR	-21,704.00	15.06.2016	724.31
<i>Morgan Stanley Capital Services - NY</i>					
USD	101,625.29	CHF	-96,510.00	15.06.2016	4,491.94
<i>Morgan Stanley Capital Services - NY</i>					
USD	263,402.42	CHF	-251,807.00	15.06.2016	9,970.07
<i>Morgan Stanley Capital Services - NY</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	147,117.89	EUR	-129,014.00	15.06.2016	3,435.20
Morgan Stanley Capital Services - NY					
USD	106,781.53	EUR	-94,345.00	15.06.2016	1,709.96
Morgan Stanley Capital Services - NY					
USD	117,306.39	CHF	-112,975.00	15.06.2016	3,602.68
Morgan Stanley Capital Services - NY					
USD	96,732.74	CHF	-93,177.00	15.06.2016	2,954.75
Morgan Stanley Capital Services - NY					
CHF	5,009,228.00	USD	-5,200,385.86	15.06.2016	-158,938.51
Morgan Stanley Capital Services - NY					
USD	134,113.00	EUR	-118,751.00	15.06.2016	1,860.71
Morgan Stanley Capital Services - NY					
EUR	3,532,950.00	USD	-3,989,983.36	15.06.2016	-55,379.34
Morgan Stanley Capital Services - NY					
USD	121,509.91	EUR	-107,398.00	15.06.2016	1,901.30
Morgan Stanley Capital Services - NY					
USD	170,817.82	CHF	-164,726.00	15.06.2016	5,029.45
Morgan Stanley Capital Services - NY					
EUR	2,171,327.00	USD	-2,459,300.76	15.06.2016	-41,119.94
Morgan Stanley Capital Services - NY					
USD	216,498.61	CHF	-208,479.00	15.06.2016	6,674.88
Morgan Stanley Capital Services - NY					
USD	942,497.48	CHF	-904,830.00	15.06.2016	31,829.44
Morgan Stanley Capital Services - NY					
USD	174,151.03	EUR	-152,951.00	15.06.2016	3,809.84
Morgan Stanley Capital Services - NY					
CHF	5,592.00	USD	-5,800.20	15.06.2016	-172.23
Morgan Stanley Capital Services - NY					
USD	293,052.70	EUR	-258,099.00	15.06.2016	5,608.73
Morgan Stanley Capital Services - NY					
USD	21,693.14	EUR	-19,151.00	15.06.2016	364.76
Morgan Stanley Capital Services - NY					
USD	79,235.07	CHF	-76,921.00	15.06.2016	1,818.31
Morgan Stanley Capital Services - NY					
USD	173,767.33	EUR	-154,189.00	15.06.2016	2,048.09
Morgan Stanley Capital Services - NY					
USD	69,877.27	CHF	-68,195.00	15.06.2016	1,242.96
Morgan Stanley Capital Services - NY					
USD	77,585.73	CHF	-75,502.00	15.06.2016	1,597.21
Morgan Stanley Capital Services - NY					
USD	152,336.63	EUR	-134,867.00	15.06.2016	2,136.03
Morgan Stanley Capital Services - NY					
USD	34,431.10	CHF	-33,410.00	15.06.2016	805.76
Morgan Stanley Capital Services - NY					
USD	242,024.30	EUR	-213,639.00	15.06.2016	4,095.50
Morgan Stanley Capital Services - NY					
USD	289,575.27	EUR	-255,534.00	15.06.2016	4,988.16
Morgan Stanley Capital Services - NY					
USD	97,609.43	CHF	-94,873.00	15.06.2016	2,125.02
Morgan Stanley Capital Services - NY					
USD	143,597.34	EUR	-126,587.00	22.06.2016	2,593.27
Morgan Stanley Capital Services - NY					
CHF	132,162.00	USD	-136,804.95	22.06.2016	-3,756.41
Morgan Stanley Capital Services - NY					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	2,290,111.03	EUR	-1,996,154.00	22.06.2016	66,599.38
Morgan Stanley Capital Services - NY					
USD	266,132.63	CHF	-254,924.00	22.06.2016	9,490.56
Morgan Stanley Capital Services - NY					
USD	151,607.16	EUR	-131,496.00	15.06.2016	5,159.61
Morgan Stanley Capital Services - NY					
USD	209,195.33	CHF	-199,747.00	15.06.2016	8,158.86
Morgan Stanley Capital Services - NY					
USD	372,132.89	CHF	-354,531.00	15.06.2016	15,312.73
Morgan Stanley Capital Services - NY					
USD	47,408.28	EUR	-41,095.00	15.06.2016	1,640.63
Morgan Stanley Capital Services - NY					
CHF	84,782.00	USD	-88,761.01	15.06.2016	-3,433.69
Morgan Stanley Capital Services - NY					
USD	400,333.25	EUR	-347,803.00	15.06.2016	12,984.11
Morgan Stanley Capital Services - NY					
USD	3,142,428.27	EUR	-2,751,251.00	15.06.2016	78,362.22
Morgan Stanley Capital Services - NY					
USD	4,353,176.97	CHF	-4,220,207.00	15.06.2016	105,766.42
Morgan Stanley Capital Services - NY					
USD	408,367.71	CHF	-395,984.00	15.06.2016	9,831.24
Morgan Stanley Capital Services - NY					
USD	370,760.07	EUR	-324,580.00	15.06.2016	9,275.57
Morgan Stanley Capital Services - NY					
USD	131,086.92	CHF	-127,626.00	15.06.2016	2,638.58
Morgan Stanley Capital Services - NY					
EUR	25,744.00	USD	-29,375.99	15.06.2016	-705.21
Morgan Stanley Capital Services - NY					
USD	420,325.26	EUR	-367,135.00	15.06.2016	11,446.92
Morgan Stanley Capital Services - NY					
CHF	261,644.00	USD	-270,010.85	15.06.2016	-6,683.96
Morgan Stanley Capital Services - NY					
USD	215,141.76	EUR	-188,570.00	15.06.2016	5,131.59
Morgan Stanley Capital Services - NY					
USD	103,241.35	CHF	-100,047.00	15.06.2016	2,549.42
Morgan Stanley Capital Services - NY					
CHF	2,792,676.00	USD	-2,865,753.58	15.06.2016	-55,115.09
Morgan Stanley Capital Services - NY					
EUR	24,748.00	USD	-27,954.06	15.06.2016	-392.51
Morgan Stanley Capital Services - NY					
USD	156,844.22	CHF	-153,074.00	15.06.2016	2,784.13
Morgan Stanley Capital Services - NY					
USD	9,600.47	EUR	-8,458.00	15.06.2016	180.83
Morgan Stanley Capital Services - NY					
USD	251,168.44	EUR	-222,341.00	15.06.2016	3,548.54
Morgan Stanley Capital Services - NY					
CHF	8,203.00	USD	-8,374.07	15.06.2016	-118.31
Morgan Stanley Capital Services - NY					
USD	375,328.56	CHF	-371,378.00	15.06.2016	1,561.30
Morgan Stanley Capital Services - NY					
USD	55,465.99	EUR	-49,419.00	15.06.2016	428.48
Morgan Stanley Capital Services - NY					
USD	313,122.74	EUR	-279,418.00	15.06.2016	1,937.50
Morgan Stanley Capital Services - NY					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	428,487.10	CHF	-425,061.00	15.06.2016	692.12
<i>Morgan Stanley Capital Services - NY</i>					
USD	93,870.35	CHF	-93,059.00	15.06.2016	212.76
<i>Morgan Stanley Capital Services - NY</i>					
USD	404,347.54	EUR	-360,482.00	15.06.2016	2,881.93
<i>Morgan Stanley Capital Services - NY</i>					
CHF	34,721.00	USD	-35,037.84	15.06.2016	-93.51
<i>Morgan Stanley Capital Services - NY</i>					
USD	46,152.16	EUR	-41,309.00	15.06.2016	146.76
<i>Morgan Stanley Capital Services - NY</i>					
USD	262,223.52	CHF	-259,970.00	15.06.2016	581.31
<i>Morgan Stanley Capital Services - NY</i>					
EUR	55,117.00	USD	-61,416.90	15.06.2016	-33.76
<i>Morgan Stanley Capital Services - NY</i>					
EUR	162,556.00	USD	-181,762.84	15.06.2016	-726.17
<i>Morgan Stanley Capital Services - NY</i>					
USD	914,456.27	CHF	-905,532.00	15.06.2016	3,098.94
<i>Morgan Stanley Capital Services - NY</i>					
EUR	67,408.00	USD	-75,045.18	15.06.2016	26.30
<i>Morgan Stanley Capital Services - NY</i>					
USD	48,589.53	CHF	-48,221.00	15.06.2016	58.39
<i>Morgan Stanley Capital Services - NY</i>					
USD	204,613.30	CHF	-203,343.00	15.06.2016	-37.38
<i>Morgan Stanley Capital Services - NY</i>					
USD	39,396.12	EUR	-35,332.00	15.06.2016	47.28
<i>Morgan Stanley Capital Services - NY</i>					
Net unrealised loss on forward foreign exchange contracts					-4,651,167.67

Statement of Net Assets in USD and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	883,872,391.10
Cash at banks and at brokers	12,947,081.35
Subscriptions receivable	1,201,601.51
Formation expenses	24,117.44
	898,045,191.40
Liabilities	
Redemptions payable	1,647,517.97
Provisions for accrued expenses	732,209.17
Net unrealised loss on forward foreign exchange contracts	4,651,167.67
Other liabilities	167.03
	7,031,061.84
Net assets	891,014,129.56

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	USD	891,014,129.56	940,919,588.69	1,009,190,778.78
Net asset value per share				
FB -Capitalisation	USD	1,103.56	1,119.13	1,111.02
FBH -Capitalisation	CHF	1,083.16	1,106.97	1,108.28
FBH -Capitalisation	EUR	1,095.91	1,116.74	1,112.63

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
FB -Capitalisation	USD	180,954.199	206,062.014	12,713.260	37,821.075
FBH -Capitalisation	CHF	365,604.752	376,302.984	34,484.963	45,183.195
FBH -Capitalisation	EUR	240,162.579	258,674.776	32,503.630	51,015.827

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	940,919,588.69
Income	
Bank interest	20,944.38
	20,944.38
Expenses	
Management fee	3,199,830.68
Custodian and safe custody fees	182,931.13
Administration expenses	411,387.98
Printing and publication expenses	40,956.14
Interest and bank charges	191.15
Audit, control, legal, representative bank and other expenses	353,468.01
"Taxe d'abonnement"	6,932.22
Amortisation of formation expenses	10,378.19
	4,206,075.50
Net income (loss)	-4,185,131.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,119,329.57
Net realised gain (loss) on forward foreign exchange contracts	-24,714,161.62
Net realised gain (loss) on foreign exchange	6,656,343.65
	-15,938,488.40
Net realised gain (loss)	-20,123,619.52
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-11,547,930.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	43,014,027.15
	31,466,097.09
Net increase (decrease) in net assets as a result of operations	11,342,477.57
Subscriptions / Redemptions	
Subscriptions	90,269,170.48
Redemptions	-151,517,107.18
	-61,247,936.70
Net assets at the end of the period	891,014,129.56

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

Luxembourg	88.47
Liechtenstein	10.73
Total	99.20

Breakdown by Economic Sector

Investment trusts/funds	99.20
Total	99.20

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CREDIT SUISSE (LIECHTENSTEIN) MONEY MARKET FUND USD -ID-	93,084.65	95,577,457.95	10.73
USD CREDIT SUISSE (LUX) LIQUID ALTERNATIVE BETA -DB- USD	153,147.91	175,922,536.84	19.74
USD CREDIT SUISSE (LUX) LIQUID EVENT DRIVEN -DB- USD	80,998.41	87,829,008.08	9.86
USD CREDIT SUISSE (LUX) LIQUID GLOBAL STRATEGIES -DB- USD	153,755.66	174,623,379.31	19.60
USD CREDIT SUISSE (LUX) LIQUID LONG/SHORT -DB- USD	39,760.67	49,735,825.64	5.58
USD CREDIT SUISSE NOVA (LUX) - LEVERAGED LAB -DB-	124,741.53	178,745,886.31	20.06
USD CS INVESTMENT FUNDS 13 - CS (Lux) MONEY MARKET FUND - USD -DB-	120,156.23	121,438,296.97	13.63
Fund units (Open-End)		883,872,391.10	99.20
Securities listed on a stock exchange or other organised markets: Investment funds			
		883,872,391.10	99.20
Total of Portfolio		883,872,391.10	99.20
Cash at banks and at brokers		12,947,081.35	1.45
Other net liabilities		-5,805,342.89	-0.65
Total net assets		891,014,129.56	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22634836	LU0984159805	1.50%	2.09%
IB -Capitalisation	EUR	24027190	LU1048951070	0.60%	1.27%
UB -Capitalisation	EUR	26366653	LU1144420467	1.25%	1.89%
BH -Capitalisation	CHF	22634841	LU0984159987	1.50%	2.09%
UBH -Capitalisation	CHF	26366667	LU1144420541	1.25%	1.89%
BH -Capitalisation	GBP	22634850	LU0984160134	1.50%	2.09%
UBH -Capitalisation	GBP	26366728	LU1144420624	1.25%	1.89%
BH -Capitalisation	USD	22634846	LU0984160050	1.50%	2.10%
UBH -Capitalisation	USD	26367307	LU1144420897	1.25%	1.90%

Fund Performance

		YTD	Since Inception	2015	2014
B -Capitalisation	EUR	-0.05%	15.39%	3.34%	10.13%
IB -Capitalisation	EUR	0.29%	14.39%	4.19%	/
UB -Capitalisation	EUR	0.04%	-0.44%	/	/
BH -Capitalisation	CHF	-0.31%	12.98%	2.00%	9.61%
UBH -Capitalisation	CHF	-0.19%	-1.74%	/	/
BH -Capitalisation	GBP	0.12%	15.65%	3.35%	10.23%
UBH -Capitalisation	GBP	0.14%	-0.34%	/	/
BH -Capitalisation	USD	0.23%	14.76%	2.83%	9.77%
UBH -Capitalisation	USD	0.34%	-0.61%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
GBP	17,905,488.86	EUR	-23,069,514.27	15.06.2016	331,887.37
Credit Suisse Zürich					
CHF	42,076,488.65	EUR	-38,482,422.75	15.06.2016	-458,212.24
Credit Suisse Zürich					
USD	48,037,448.07	EUR	-43,156,957.25	15.06.2016	-23,289.59
Credit Suisse Zürich					
EUR	6,605,804.88	CHF	-7,225,000.00	23.09.2016	67,245.75
Credit Suisse Zürich					
EUR	8,511,347.42	USD	-9,500,000.00	23.09.2016	6,689.81
Credit Suisse Zürich					
CHF	3,369,000.00	EUR	-3,091,500.71	23.09.2016	-42,637.45
Credit Suisse Zürich					
CHF	191,628.15	EUR	-176,358.35	15.06.2016	-3,185.41
Credit Suisse Zürich					
CHF	271,566.80	EUR	-248,938.54	15.06.2016	-3,525.64
Credit Suisse Zürich					
EUR	62,832.92	USD	-71,706.00	15.06.2016	-1,553.77
Credit Suisse Zürich					
EUR	656,273.97	USD	-749,780.54	15.06.2016	-16,973.81
Credit Suisse Zürich					
EUR	2,294,680.18	GBP	-1,860,596.56	15.06.2016	-137,061.12
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	354,775.85	EUR	-326,672.54	15.06.2016	-6,064.24
<i>Credit Suisse Zürich</i>					
USD	950,753.21	EUR	-841,505.59	15.06.2016	12,192.40
<i>Credit Suisse Zürich</i>					
EUR	155,963.14	CHF	-170,415.00	15.06.2016	1,959.97
<i>Credit Suisse Zürich</i>					
GBP	257,309.01	EUR	-324,849.08	15.06.2016	11,438.39
<i>Credit Suisse Zürich</i>					
CHF	198,439.70	EUR	-181,709.70	15.06.2016	-2,381.22
<i>Credit Suisse Zürich</i>					
USD	74,232.85	EUR	-65,169.70	15.06.2016	1,485.28
<i>Credit Suisse Zürich</i>					
CHF	205,170.00	EUR	-187,093.58	15.06.2016	-1,682.97
<i>Credit Suisse Zürich</i>					
EUR	414,492.67	USD	-466,988.17	15.06.2016	-4,826.10
<i>Credit Suisse Zürich</i>					
USD	579,779.72	EUR	-507,800.07	15.06.2016	12,794.32
<i>Credit Suisse Zürich</i>					
CHF	663,530.50	EUR	-596,471.03	15.06.2016	3,156.56
<i>Credit Suisse Zürich</i>					
GBP	148,330.21	EUR	-192,297.33	15.06.2016	1,561.37
<i>Credit Suisse Zürich</i>					
EUR	439,437.98	GBP	-334,988.45	15.06.2016	1,628.76
<i>Credit Suisse Zürich</i>					
CHF	711,169.35	EUR	-643,351.72	15.06.2016	-673.26
<i>Credit Suisse Zürich</i>					
GBP	74,304.26	EUR	-97,513.01	15.06.2016	-401.79
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-250,428.63

Statement of Net Assets in EUR and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	368,536,636.19
Cash at banks and at brokers	16,411,747.19
Subscriptions receivable	274,936.52
Income receivable	1,124.89
	385,224,444.79
Liabilities	
Redemptions payable	114,243.35
Provisions for accrued expenses	506,843.43
Net unrealised loss on forward foreign exchange contracts	250,428.63
Other liabilities	147.07
	871,662.48
Net assets	384,352,782.31

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	EUR	384,352,782.31	400,826,376.68	188,144,729.33
Net asset value per share				
B -Capitalisation	EUR	115.39	118.64	111.09
IB -Capitalisation	EUR	1,143.89	1,171.31	1,087.61
UB -Capitalisation	EUR	99.56	102.26	/
BH -Capitalisation	CHF	112.98	116.59	110.54
UBH -Capitalisation	CHF	98.26	101.25	/
BH -Capitalisation	GBP	115.65	118.63	111.15
UBH -Capitalisation	GBP	99.66	102.17	/
BH -Capitalisation	USD	114.76	117.66	110.79
UBH -Capitalisation	USD	99.39	101.77	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	2,163,895.217	2,190,013.717	166,281.522	192,400.022
IB -Capitalisation	EUR	10,788.519	10,625.313	163.206	0.000
UB -Capitalisation	EUR	167,792.240	141,052.636	33,203.419	6,463.815
BH -Capitalisation	CHF	303,581.433	301,230.324	30,037.539	27,686.430
UBH -Capitalisation	CHF	107,773.247	75,890.821	35,997.426	4,115.000
BH -Capitalisation	GBP	109,105.621	135,016.421	1,028.848	26,939.648
UBH -Capitalisation	GBP	37,328.617	31,640.216	5,913.335	224.934
BH -Capitalisation	USD	396,263.359	411,648.660	25,327.989	40,713.290
UBH -Capitalisation	USD	31,967.888	14,535.678	18,418.337	986.127

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	400,826,376.68
Income	
Dividends (net)	225,393.14
Securities lending income	1,300.30
Other income	98,142.26
	324,835.70
Expenses	
Management fee	2,522,667.50
Custodian and safe custody fees	84,883.41
Administration expenses	113,147.44
Printing and publication expenses	20,439.16
Interest and bank charges	7,931.92
Audit, control, legal, representative bank and other expenses	51,408.14
"Taxe d'abonnement"	24,686.30
	2,825,163.87
Net income (loss)	-2,500,328.17
Realised gain (loss)	
Net realised gain (loss) on sales of investments	594,573.60
Net realised gain (loss) on forward foreign exchange contracts	-214,924.47
Net realised gain (loss) on foreign exchange	220,321.62
	599,970.75
Net realised gain (loss)	-1,900,357.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-10,102,015.42
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,545,402.52
	-14,647,417.94
Net increase (decrease) in net assets as a result of operations	-16,547,775.36
Subscriptions / Redemptions	
Subscriptions	33,476,858.89
Redemptions	-33,402,677.90
	74,180.99
Net assets at the end of the period	384,352,782.31

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	76.70
Ireland	19.18
Total	95.88

Breakdown by Economic Sector

Investment trusts/funds	95.88
Total	95.88

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	9,900.00	7,736,701.88	2.01
EUR ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ RCM EUROLAND EQUITY GROWTH - PT2- EUR	14,305.44	13,589,019.77	3.54
EUR AVIVA INVESTORS SICAV - GLOBAL HIGH YIELD BOND FUND -A- EUR	110,000.00	1,992,683.00	0.52
USD AXA FIIS US SHORT DURATION HIGH YIELD -A-	51,000.00	8,076,622.50	2.10
EUR AXA WORLD FUNDS SICAV - GLOBAL INFLATION BONDS -I-	26,000.00	3,879,200.00	1.01
EUR BLACKROCK GLOBAL FUNDS - EURO BOND FUND -I2-	600,000.00	16,440,000.00	4.28
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	1,281,000.00	17,844,330.00	4.64
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	1,150,000.00	18,722,000.00	4.87
EUR BNY MELLON GLOBAL - EUROLAND BOND FUND -S-	9,000,000.00	9,945,900.00	2.59
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	34,700.00	18,900,239.84	4.92
EUR CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	2,800.00	3,299,968.00	0.86
EUR CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND FBH EUR	25,000.00	3,500,250.00	0.91
EUR CS INVESTMENT FUNDS 3 SICAV - EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	7,800.00	8,331,648.00	2.17
EUR DB XTRACKERS II SICAV - IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF -1C-	110,000.00	15,643,100.00	4.07
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	110,430.00	11,087,172.00	2.88
USD FIDELITY FUDS SICAV EMERGING ASIA FUND -A-	860,000.00	10,058,118.12	2.62
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	44,000.00	10,361,560.00	2.70
USD ISHARES III MSCI AUSTRALIA	85,000.00	2,110,069.17	0.55
USD ISHARES NASDAQ 100 UCITS ETF	22,000.00	4,907,686.49	1.28
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	3,900,000.00	12,534,600.00	3.26
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	280,000.00	10,166,800.00	2.65
EUR NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	190,000.00	6,087,600.00	1.58
USD PICTET GLOBAL EMERGING DEBT -I-	23,000.00	7,766,386.71	2.02
EUR PIONEER FUNDS FCP - EURO AGGREGATE BOND -I-	12,000.00	19,557,120.00	5.09
USD RAM SYSTEMATIC FUNDS - EMERGING MKTS EQUITIES -B-	102,220.00	13,285,615.81	3.46
USD ROBECO CAPITAL GROWTH FUNDS - ROBECO US SELECT OPPORTUNITIES EQUITIES -I- USD	46,500.00	8,831,345.16	2.30
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	590,000.00	13,233,582.00	3.44
GBP SPDR FTSE UK ALL SHARES ETF GBP	80,000.00	4,087,075.90	1.06
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	679,888.00	4,809,286.56	1.25
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	561,784.01	4,086,122.70	1.06
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY	709,999.50	6,499,048.55	1.69
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	670,000.00	24,025,510.89	6.24
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	150,000.00	16,159,800.00	4.20
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	135,000.00	20,787,300.00	5.41
USD WELLINGTON MGT PORTFOLIO US RESEARCH -S-	155,000.00	10,193,173.14	2.65
Fund units (Open-End)		368,536,636.19	95.88
Securities listed on a stock exchange or other organised markets:			
Investment funds			
		368,536,636.19	95.88
Total of Portfolio		368,536,636.19	95.88
Cash at banks and at brokers		16,411,747.19	4.27
Other net liabilities		-595,601.07	-0.15
Total net assets		384,352,782.31	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22635922	LU0984160217	1.30%	1.85%
IB -Capitalisation	EUR	24027192	LU1048951153	0.60%	1.25%
UB -Capitalisation	EUR	26368451	LU1144420970	1.05%	1.66%
BH -Capitalisation	CHF	22635925	LU0984160308	1.30%	1.85%
UBH -Capitalisation	CHF	26368560	LU1144421192	1.05%	1.65%
BH -Capitalisation	GBP	22635938	LU0984160563	1.30%	1.85%
UBH -Capitalisation	GBP	26369262	LU1144421275	1.05%	1.67%
BH -Capitalisation	USD	22635930	LU0984160480	1.30%	1.85%
UBH -Capitalisation	USD	26369836	LU1144421358	1.05%	1.66%

Fund Performance

		YTD	Since Inception	2015	2014
B -Capitalisation	EUR	1.07%	12.92%	1.49%	9.49%
IB -Capitalisation	EUR	1.33%	8.87%	2.13%	/
UB -Capitalisation	EUR	1.16%	-0.53%	/	/
BH -Capitalisation	CHF	0.78%	10.49%	0.11%	9.00%
UBH -Capitalisation	CHF	0.87%	-1.86%	/	/
BH -Capitalisation	GBP	1.22%	13.47%	1.70%	9.65%
UBH -Capitalisation	GBP	1.34%	-0.16%	/	/
BH -Capitalisation	USD	1.36%	12.70%	1.29%	9.16%
UBH -Capitalisation	USD	1.52%	-0.36%	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
GBP	13,999,227.53	EUR	-18,036,669.20	15.06.2016	259,482.82
Credit Suisse Zürich					
CHF	83,274,889.60	EUR	-76,161,761.83	15.06.2016	-906,862.14
Credit Suisse Zürich					
USD	51,374,617.61	EUR	-46,155,078.27	15.06.2016	-24,907.52
Credit Suisse Zürich					
EUR	10,121,281.66	CHF	-11,070,000.00	23.09.2016	103,032.60
Credit Suisse Zürich					
EUR	21,412,758.24	USD	-23,900,000.00	23.09.2016	16,830.15
Credit Suisse Zürich					
EUR	212,641.79	GBP	-166,755.00	15.06.2016	-5,299.05
Credit Suisse Zürich					
CHF	4,808,000.00	EUR	-4,411,972.52	23.09.2016	-60,849.17
Credit Suisse Zürich					
CHF	249,394.75	EUR	-229,187.31	15.06.2016	-3,811.13
Credit Suisse Zürich					
USD	1,089,448.27	EUR	-969,115.18	15.06.2016	9,119.54
Credit Suisse Zürich					
EUR	619,269.38	USD	-703,281.32	15.06.2016	-12,224.06
Credit Suisse Zürich					
USD	1,216,490.00	EUR	-1,065,674.66	15.06.2016	26,633.06
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	923,031.90	GBP	-741,324.60	15.06.2016	-45,852.69
<i>Credit Suisse Zürich</i>					
USD	58,442.70	EUR	-51,727.26	15.06.2016	749.47
<i>Credit Suisse Zürich</i>					
CHF	1,742,006.40	EUR	-1,589,500.23	15.06.2016	-15,261.98
<i>Credit Suisse Zürich</i>					
USD	1,067,832.78	EUR	-944,750.66	15.06.2016	14,075.13
<i>Credit Suisse Zürich</i>					
EUR	1,270,429.48	GBP	-987,536.00	15.06.2016	-20,228.76
<i>Credit Suisse Zürich</i>					
GBP	402,431.38	EUR	-520,410.17	15.06.2016	5,543.54
<i>Credit Suisse Zürich</i>					
EUR	891,442.75	USD	-999,338.52	15.06.2016	-5,883.16
<i>Credit Suisse Zürich</i>					
GBP	82,162.37	EUR	-108,007.96	15.06.2016	-626.66
<i>Credit Suisse Zürich</i>					
EUR	187,499.76	GBP	-142,984.80	15.06.2016	627.43
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-665,712.58

Statement of Net Assets in EUR and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	614,174,572.95
Cash at banks and at brokers	18,286,583.30
Subscriptions receivable	701,300.99
Income receivable	3,795.56
	633,166,252.80
Liabilities	
Redemptions payable	957,873.76
Provisions for accrued expenses	730,759.50
Net unrealised loss on forward foreign exchange contracts	665,712.58
Other liabilities	601.59
	2,354,947.43
Net assets	630,811,305.37

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	EUR	630,811,305.37	625,460,739.97	357,357,189.35
Net asset value per share				
B -Capitalisation	EUR	112.92	113.96	109.54
IB -Capitalisation	EUR	1,088.71	1,095.32	1,046.19
UB -Capitalisation	EUR	99.47	100.28	/
BH -Capitalisation	CHF	110.49	111.94	109.02
UBH -Capitalisation	CHF	98.14	99.32	/
BH -Capitalisation	GBP	113.47	114.27	109.67
UBH -Capitalisation	GBP	99.84	100.39	/
BH -Capitalisation	USD	112.70	113.39	109.25
UBH -Capitalisation	USD	99.64	100.09	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	3,865,500.075	3,884,753.827	442,666.655	461,920.407
IB -Capitalisation	EUR	22,425.809	8,162.509	14,263.300	0.000
UB -Capitalisation	EUR	284,053.823	238,691.147	57,466.547	12,103.871
BH -Capitalisation	CHF	661,566.943	688,514.316	38,729.722	65,677.095
UBH -Capitalisation	CHF	121,295.798	96,422.837	39,113.795	14,240.834
BH -Capitalisation	GBP	77,908.476	100,157.249	515.530	22,764.303
UBH -Capitalisation	GBP	37,200.272	27,285.401	9,914.871	0.000
BH -Capitalisation	USD	454,450.910	450,920.591	60,514.184	56,983.865
UBH -Capitalisation	USD	27,246.972	15,009.249	12,387.723	150.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	625,460,739.97
Income	
Dividends (net)	270,509.28
Securities lending income	2,351.91
Other income	100,629.30
	373,490.49
Expenses	
Management fee	3,534,386.29
Custodian and safe custody fees	139,172.91
Administration expenses	185,601.59
Printing and publication expenses	31,193.17
Interest and bank charges	12,909.64
Audit, control, legal, representative bank and other expenses	80,304.12
"Taxe d'abonnement"	26,664.97
	4,010,232.69
Net income (loss)	-3,636,742.20
Realised gain (loss)	
Net realised gain (loss) on sales of investments	412,401.41
Net realised gain (loss) on forward foreign exchange contracts	314,331.72
Net realised gain (loss) on foreign exchange	365,293.21
	1,092,026.34
Net realised gain (loss)	-2,544,715.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,155,168.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,300,627.71
	-8,455,796.59
Net increase (decrease) in net assets as a result of operations	-11,000,512.45
Subscriptions / Redemptions	
Subscriptions	85,117,100.16
Redemptions	-68,766,022.31
	16,351,077.85
Net assets at the end of the period	630,811,305.37

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	83.64
Ireland	13.72
Total	97.36

Breakdown by Economic Sector

Investment trusts/funds	97.36
Total	97.36

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	7,700.00	6,017,434.80	0.95
EUR ALLIANZ GLOBAL INVESTORS FUND SICAV - ALLIANZ RCM EUROLAND EQUITY GROWTH - PT2- EUR	12,672.04	12,037,423.29	1.91
EUR AVIVA INVESTORS SICAV - GLOBAL HIGH YIELD BOND FUND -A- EUR	350,000.00	6,340,355.00	1.01
USD AXA FIIS US SHORT DURATION HIGH YIELD -A-	126,000.00	19,954,008.53	3.16
EUR AXA WORLD FUNDS SICAV - GLOBAL INFLATION BONDS -I-	62,000.00	9,250,400.00	1.47
EUR BLACKROCK GLOBAL FUNDS - EURO MARKETS FUND -I2-	610,000.00	16,714,000.00	2.65
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	3,015,000.00	41,998,950.00	6.66
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	3,270,000.00	53,235,600.00	8.43
EUR BNY MELLON GLOBAL - EUROLAND BOND FUND -S-	22,000,000.00	24,312,200.00	3.85
USD CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	57,800.00	31,482,243.88	4.99
EUR CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	5,500.00	6,482,080.00	1.03
EUR CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND FBH EUR	45,000.00	6,300,450.00	1.00
EUR CS INVESTMENT FUNDS 3 SICAV - EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	20,800.00	22,217,728.00	3.52
EUR DB XTRACKERS II SICAV - IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF -1C-	278,000.00	39,534,380.00	6.27
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	111,755.00	11,220,202.00	1.78
USD FIDELITY FUDS SICAV EMERGING ASIA FUND -A-	650,000.00	7,602,066.02	1.21
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	72,000.00	16,955,280.00	2.69
USD ISHARES III MSCI AUSTRALIA	140,000.00	3,475,408.04	0.55
USD ISHARES NASDAQ 100 UCITS ETF	16,000.00	3,569,226.53	0.57
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	3,100,000.00	9,963,400.00	1.58
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	335,000.00	12,163,850.00	1.93
EUR NORDEA 1 SICAV- EUROPEAN HIGH YIELD BOND FUND -BI-	410,000.00	13,136,400.00	2.08
EUR PICTET FUNDS (LUX) SICAV EUR LIQUIDITY -P-	25,000.00	3,435,645.00	0.54
USD PICTET GLOBAL EMERGING DEBT -I-	52,000.00	17,558,787.33	2.78
EUR PIONEER FUNDS FCP - EURO AGGREGATE BOND -I-	27,200.00	44,329,472.00	7.03
USD RAM SYSTEMATIC FUNDS - EMERGING MKTS EQUITIES -B-	80,000.00	10,397,664.50	1.65
USD ROBECO CAPITAL GROWTH FUNDS - ROBECO US SELECT OPPORTUNITIES EQUITIES -I- USD	32,000.00	6,077,484.84	0.96
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	1,740,000.00	39,027,852.00	6.19
GBP SPDR FTSE UK ALL SHARES ETF GBP	60,000.00	3,065,306.92	0.49
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	579,888.00	4,101,922.03	0.65
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	458,838.00	3,337,347.39	0.53
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY	900,000.00	8,238,236.36	1.31
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	650,000.00	23,308,331.46	3.69
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	175,000.00	18,853,100.00	2.99
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	320,000.00	49,273,600.00	7.80
USD WELLINGTON MGT PORTFOLIO US RESEARCH -S-	140,000.00	9,206,737.03	1.46
Fund units (Open-End)		614,174,572.95	97.36
Securities listed on a stock exchange or other organised markets:			
Investment funds		614,174,572.95	97.36
Total of Portfolio		614,174,572.95	97.36
Cash at banks and at brokers		18,286,583.30	2.90
Other net liabilities		-1,649,850.88	-0.26
Total net assets		630,811,305.37	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	11480304	LU0522191245	1.92%	2.35%
EB -Capitalisation	USD	11480309	LU0522191674	0.70%	/
UB -Capitalisation	USD	26419202	LU1144421432	1.15%	1.54%
BH -Capitalisation	CHF	11480369	LU0522192300	1.92%	2.35%
UBH -Capitalisation	CHF	26377245	LU1144421515	1.15%	1.55%
BH -Capitalisation	EUR	11480366	LU0522192136	1.92%	2.35%
IBH -Capitalisation	EUR	11480371	LU0522192482	0.70%	1.11%
UBH -Capitalisation	EUR	26377254	LU1144421606	1.15%	1.55%
BH -Capitalisation	GBP	11949965	LU0554857044	1.92%	2.34%
UBH -Capitalisation	GBP	26419224	LU1144421788	1.15%	1.57%

Credit Suisse (Lux) Global Emerging Market Brands Equity Fund -EB- USD: the last NAV has been calculated as at 10.03.2016.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-1.01%	/	-14.55%	-0.60%	13.79%
EB -Capitalisation	USD	/	/	/	0.69%	15.46%
UB -Capitalisation	USD	-0.68%	-14.85%	/	/	/
BH -Capitalisation	CHF	-1.74%	/	-15.64%	-0.97%	12.97%
UBH -Capitalisation	CHF	-1.44%	-16.45%	/	/	/
BH -Capitalisation	EUR	-1.50%	/	-14.80%	-0.82%	13.09%
IBH -Capitalisation	EUR	-1.00%	-8.83%	-13.64%	/	/
UBH -Capitalisation	EUR	-1.25%	-15.58%	/	/	/
BH -Capitalisation	GBP	-1.24%	/	-14.55%	-0.55%	13.84%
UBH -Capitalisation	GBP	-0.92%	-15.10%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	8,420,021.17	USD	-9,388,289.92	15.06.2016	-11,013.38
Credit Suisse Zürich					
CHF	7,763,670.30	USD	-7,910,263.29	15.06.2016	-96,657.06
Credit Suisse Zürich					
GBP	196,465.35	USD	-281,886.12	15.06.2016	4,073.71
Credit Suisse Zürich					
USD	15,447.38	CHF	-14,886.60	15.06.2016	464.76
Credit Suisse Zürich					
CHF	245,403.90	USD	-255,104.54	15.06.2016	-8,122.21
Credit Suisse Zürich					
EUR	190,945.46	USD	-216,387.99	15.06.2016	-3,734.33
Credit Suisse Zürich					
GBP	5,584.37	USD	-8,103.79	15.06.2016	24.38
Credit Suisse Zürich					
CHF	13,673.95	USD	-14,244.62	15.06.2016	-482.72
Credit Suisse Zürich					
CHF	22,018.25	USD	-23,029.21	15.06.2016	-869.34
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	253,101.78	EUR	-222,763.80	15.06.2016	5,010.44
<i>Credit Suisse Zürich</i>					
USD	168,059.39	CHF	-160,586.45	15.06.2016	6,436.35
<i>Credit Suisse Zürich</i>					
CHF	414,850.90	USD	-430,703.87	15.06.2016	-13,184.65
<i>Credit Suisse Zürich</i>					
GBP	4,968.17	USD	-7,029.71	15.06.2016	201.58
<i>Credit Suisse Zürich</i>					
EUR	258,082.06	USD	-291,348.83	15.06.2016	-3,925.93
<i>Credit Suisse Zürich</i>					
CHF	13,938.50	USD	-14,419.86	15.06.2016	-391.71
<i>Credit Suisse Zürich</i>					
USD	199,059.40	EUR	-176,446.38	15.06.2016	2,552.18
<i>Credit Suisse Zürich</i>					
USD	551.23	EUR	-479.71	15.06.2016	16.98
<i>Credit Suisse Zürich</i>					
USD	128,131.16	CHF	-121,361.35	15.06.2016	5,985.74
<i>Credit Suisse Zürich</i>					
CHF	120,884.60	USD	-127,566.01	15.06.2016	-5,903.88
<i>Credit Suisse Zürich</i>					
USD	237,122.01	CHF	-226,363.05	15.06.2016	9,297.64
<i>Credit Suisse Zürich</i>					
USD	7,088.95	GBP	-4,881.84	15.06.2016	-16.68
<i>Credit Suisse Zürich</i>					
USD	207,177.88	EUR	-180,112.55	15.06.2016	6,586.12
<i>Credit Suisse Zürich</i>					
USD	30,424.76	CHF	-29,444.85	15.06.2016	790.08
<i>Credit Suisse Zürich</i>					
CHF	15,721.30	USD	-16,151.38	15.06.2016	-328.96
<i>Credit Suisse Zürich</i>					
USD	217,462.59	CHF	-212,735.15	15.06.2016	3,357.32
<i>Credit Suisse Zürich</i>					
EUR	18,385.40	USD	-20,713.43	15.06.2016	-237.83
<i>Credit Suisse Zürich</i>					
USD	221,705.88	EUR	-198,024.87	15.06.2016	1,167.50
<i>Credit Suisse Zürich</i>					
USD	5,992.45	GBP	-4,100.50	15.06.2016	24.07
<i>Credit Suisse Zürich</i>					
USD	43,349.04	CHF	-43,002.30	15.06.2016	70.15
<i>Credit Suisse Zürich</i>					
USD	2,454.33	EUR	-2,188.33	15.06.2016	17.21
<i>Credit Suisse Zürich</i>					
CHF	27,879.40	USD	-28,137.52	15.06.2016	-78.80
<i>Credit Suisse Zürich</i>					
EUR	1,407.31	USD	-1,573.52	15.06.2016	-6.22
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-98,877.49

Statement of Net Assets in USD and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	29,138,959.52
Cash at banks and at brokers	946,638.99
Subscriptions receivable	5,282.26
Income receivable	92,033.67
Prepaid expenses	1,756.45
Other assets	12.14
	30,184,683.03
Liabilities	
Due to banks and to brokers	426,039.11
Redemptions payable	239,825.00
Provisions for accrued expenses	54,988.68
Net unrealised loss on forward foreign exchange contracts	98,877.49
	819,730.28
Net assets	29,364,952.75

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	USD	29,364,952.75	38,125,799.03	70,389,666.51
Net asset value per share				
B -Capitalisation	USD	97.40	101.95	117.18
EB -Capitalisation	USD	/	1,095.07	1,243.08
UB -Capitalisation	USD	85.15	88.77	/
BH -Capitalisation	CHF	90.48	95.50	111.13
UBH -Capitalisation	CHF	83.55	87.86	/
BH -Capitalisation	EUR	92.85	97.73	112.61
IBH -Capitalisation	EUR	911.66	953.57	1,084.09
UBH -Capitalisation	EUR	84.42	88.55	/
BH -Capitalisation	GBP	88.38	92.71	106.59
UBH -Capitalisation	GBP	84.90	88.71	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	118,993.859	147,110.507	2,064.677	30,181.325
EB -Capitalisation	USD	0.000	1,605.076	0.000	1,605.076
UB -Capitalisation	USD	4,236.293	1,148.686	3,384.478	296.871
BH -Capitalisation	CHF	72,167.939	94,865.023	1,226.338	23,923.422
UBH -Capitalisation	CHF	16,373.632	6,986.447	10,911.190	1,524.005
BH -Capitalisation	EUR	87,346.988	110,163.531	196.623	23,013.166
IBH -Capitalisation	EUR	70.444	67.186	14.524	11.266
UBH -Capitalisation	EUR	811.079	1,088.850	712.229	990.000
BH -Capitalisation	GBP	2,190.685	2,190.685	0.000	0.000
UBH -Capitalisation	GBP	99.080	99.080	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	38,125,799.03
Income	
Dividends (net)	162,118.35
	162,118.35
Expenses	
Management fee	294,398.40
Custodian and safe custody fees	7,161.85
Administration expenses	15,910.42
Printing and publication expenses	6,472.94
Interest and bank charges	8,455.97
Audit, control, legal, representative bank and other expenses	19,039.06
"Taxe d'abonnement"	7,501.54
	358,940.18
Net income (loss)	-196,821.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,748,419.69
Net realised gain (loss) on forward foreign exchange contracts	-782,595.37
Net realised gain (loss) on foreign exchange	99,067.99
	-3,431,947.07
Net realised gain (loss)	-3,628,768.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	901,298.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,422,865.14
	2,324,163.45
Net increase (decrease) in net assets as a result of operations	-1,304,605.45
Subscriptions / Redemptions	
Subscriptions	1,589,658.62
Redemptions	-9,045,899.45
	-7,456,240.83
Net assets at the end of the period	29,364,952.75

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

South Korea	13.88
Cayman Islands	13.39
Brazil	9.99
Mexico	6.15
Taiwan	5.18
South Africa	5.12
Hong Kong	4.46
Philippines	4.40
Turkey	3.69
People's Republic of China	3.36
USA	3.23
Netherlands	3.13
Indonesia	2.53
Virgin Islands (UK)	2.32
United Kingdom	2.28
India	2.22
Portugal	2.10
Luxembourg	1.89
France	1.73
Colombia	1.62
Australia	1.62
Russia	1.44
Chile	1.25
Bermuda	1.23
Austria	1.02
Total	99.23

Breakdown by Economic Sector

Retailing, department stores	13.98
Real estate	9.42
Pharmaceuticals, cosmetics and medical products	8.65
Investment trusts/funds	6.85
Internet, software and IT services	6.79
Lodging and catering industry, leisure facilities	6.50
Food and soft drinks	6.28
Miscellaneous services	5.96
Insurance companies	4.07
Banks and other credit institutions	3.68
Telecommunication	3.33
Electronics and semiconductors	3.32
Building materials and building industry	3.27
Graphics publishing and printing media	3.18
Healthcare and social services	2.28
Vehicles	2.22
Electrical appliances and components	1.85
Forestry, paper and forest products	1.73
Miscellaneous consumer goods	1.62
Photographic and optics	1.56
Textiles, garments and leather goods	1.53
Biotechnology	1.15
Tobacco and alcoholic beverages	0.01
Total	99.23

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AIA GROUP	114,000.00	666,996.10	2.27
USD ALIBABA ADR	10,170.00	833,940.00	2.84
COP ALMACENES EXITO	97,000.00	477,080.30	1.62
MXN ALSEA SAB DE CV	165,000.00	628,506.74	2.14
KRW AMOREPACIFIC (new)	3,675.00	1,287,390.87	4.38
PHP AYALA LAND	719,000.00	548,878.29	1.87
USD BAIDU.COM ADR	1,700.00	303,518.00	1.03
HKD BLOOMAGE BIOTECHNOLOGY	185,000.00	338,177.44	1.15
BRL BR MALLS PARTICIPACOES	234,550.00	752,101.72	2.56
HKD CHINA MOBILE	56,500.00	644,416.61	2.19
HKD CHINA VANKE -H-	191,000.00	455,364.22	1.55
BRL CIELO	64,000.00	564,134.77	1.92
TRY COCA-COLA ICECEK SANAYI	13,000.00	158,554.15	0.54
EUR DO & CO	2,900.00	300,114.39	1.02
TWD ECLAT TEXTILE	42,000.00	450,747.61	1.53
TRY EMLAK KONUT GAYRIMENKUL YATIRIM	602,000.00	550,670.75	1.88
CLP FALABELLA SOCIEDAD ANONIMA COMERCIAL E INDUSTRIAL	52,000.00	367,277.57	1.25
MXN GRUMA SA De CV GRUMA	42,000.00	605,518.28	2.06
KRW HOTEL SHILLA	11,900.00	658,004.67	2.24
BRL ITAU UNIBANCO HOLDING (pref. shares)	64,000.00	516,161.10	1.76
USD JD.COM ADR	20,300.00	499,583.00	1.70
EUR JERONIMO MARTINS	38,000.00	615,938.96	2.10
CNH KWEICHOW MOUTAI -A-	100.00	4,015.92	0.01
TWD LARGAN PRECISION	5,500.00	458,720.01	1.56
USD LENTA (reg. shares) GDR	99,394.00	679,854.96	2.32
KRW LG HOUSEHOLD & HEALTHCARE	1,415.00	1,253,767.36	4.27
BRL LOJAS RENNER	100,500.00	583,138.22	1.99
USD MAGNIT	3,000.00	424,055.17	1.44
PHP MEGAWORLD CORPORATION	4,750,000.00	457,072.48	1.56
IDR MITRA ADIPERKASA	845,700.00	234,022.39	0.80
ZAR MR. PRICE GROUP	48,500.00	568,937.43	1.94
BRL MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	34,000.00	515,855.71	1.76
ZAR NASPERS -N-	6,350.00	933,269.72	3.18
GBP NMC HEALTH	40,000.00	669,536.44	2.28
HKD PAX GLOBAL TECHNOLOGY	429,000.00	361,728.85	1.23
HKD PING AN INSURANCE COMPANY OF CHINA -H-	118,000.00	527,103.67	1.80
IDR PT SUMMARECON AGUNG TBK	4,330,000.00	507,174.21	1.73
KRW SAMSUNG ELECTRONICS	500.00	542,037.23	1.85
HKD SANDS CHINA	84,000.00	322,240.49	1.10
HKD SHIMAO PROPERTY HOLDINGS	349,000.00	442,084.29	1.51
KRW SK TELECOM	1,800.00	335,291.14	1.14
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	24,800.00	613,056.00	2.09
USD TATA MOTORS ADR	19,500.00	653,055.00	2.22
HKD TENCENT HOLDINGS	53,500.00	1,193,539.79	4.06
TRY ULKER BISKUVI SANAYI	51,500.00	372,334.60	1.27
PHP UNIVERSAL ROBINA	68,000.00	283,545.31	0.97
MXN WAL-MART DE MEXICO SAB	246,000.00	572,654.33	1.95
ZAR WOOLWORTHS HOLDINGS	90,000.00	476,093.48	1.62
USD X 5 RETAIL GROUP	47,052.00	919,866.60	3.13
Shares (and equity-type securities)		27,127,126.34	92.38
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		27,127,126.34	92.38
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD DB X-TRACKERS S&P CNX NIFTY -1C-	4,470.00	554,301.98	1.89
USD EGA EMERGING GLOBAL SHARE TRUST INDIA CONSUMER ETF	19,700.00	634,852.20	2.16
USD ISHARES INDIA 50 ETF	11,300.00	315,157.00	1.07
USD LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -B-	33,700.00	507,522.00	1.73
Fund units (Open-End)		2,011,833.18	6.85
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		2,011,833.18	6.85
Total of Portfolio		29,138,959.52	99.23
Cash at banks and at brokers		946,638.99	3.22
Due to banks and to brokers		-426,039.11	-1.45
Other net liabilities		-294,606.65	-1.00
Total net assets		29,364,952.75	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	25142035	LU1097743329	1.10%	1.38%
B -Capitalisation	USD	25142036	LU1097743592	1.10%	1.38%
UA -Distribution	USD	26358924	LU1144419535	0.90%	1.19%
UB -Capitalisation	USD	27227823	LU1195447187	0.90%	1.20%
AH -Distribution	CHF	25407883	LU1109643400	1.10%	1.38%
BH -Capitalisation	CHF	25508532	LU1114186320	1.10%	1.37%
UAH -Distribution	CHF	26362606	LU1144419618	0.90%	1.19%
UBH -Capitalisation	CHF	27227824	LU1195451379	0.90%	1.20%
AH -Distribution	EUR	25407890	LU1109644804	1.10%	1.38%
BH -Capitalisation	EUR	25508534	LU1114186759	1.10%	1.37%
UAH -Distribution	EUR	26362608	LU1144419709	0.90%	1.19%
UBH -Capitalisation	EUR	26362609	LU1144419881	0.90%	1.19%

Fund Performance

		YTD	Since Inception	2015
A -Distribution	USD	4.85%	-4.26%	-7.56%
B -Capitalisation	USD	4.85%	-2.96%	-7.56%
UA -Distribution	USD	4.94%	-3.11%	/
UB -Capitalisation	USD	4.93%	-3.51%	/
AH -Distribution	CHF	4.14%	-7.03%	-8.56%
BH -Capitalisation	CHF	4.12%	-4.87%	-8.66%
UAH -Distribution	CHF	4.26%	-4.89%	/
UBH -Capitalisation	CHF	4.16%	-5.25%	/
AH -Distribution	EUR	4.40%	-5.05%	-8.05%
BH -Capitalisation	EUR	4.36%	-4.63%	-7.85%
UAH -Distribution	EUR	3.30%	-4.91%	/
UBH -Capitalisation	EUR	4.45%	-3.90%	/

Technical Data and Notes**Distributions**

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

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
MSCI EUROPE 06/16	EUR	-100.00	-1,855,000.00	3,339.75
S&P E-MINI 500 STOCK INDEX -50- 06/16	USD	-20.00	-2,094,900.00	-9,400.00
Net unrealised loss on financial futures contracts				-6,060.25

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	28,914,671.60	USD	-29,451,646.68	15.06.2016	-350,995.90
<i>Credit Suisse Zürich</i>					
EUR	10,287,696.22	USD	-11,470,740.12	15.06.2016	-13,456.30
<i>Credit Suisse Zürich</i>					
USD	408,192.84	CHF	-400,000.00	23.09.2016	3,818.84
<i>Credit Suisse Zürich</i>					
USD	1,165,666.95	AUD	-1,575,000.00	23.09.2016	30,030.97
<i>Credit Suisse Zürich</i>					
USD	228,926.87	TRY	-700,000.00	23.09.2016	-1,340.91
<i>Credit Suisse Zürich</i>					
USD	14,565,901.05	EUR	-13,050,000.00	23.09.2016	-11,328.06
<i>Credit Suisse Zürich</i>					
USD	568,762.23	CAD	-760,000.00	23.09.2016	-11,988.25
<i>Credit Suisse Zürich</i>					
USD	4,310,147.15	GBP	-3,050,000.00	23.09.2016	-131,103.39
<i>Credit Suisse Zürich</i>					
USD	134,803.17	ZAR	-2,250,000.00	23.09.2016	-5,183.49
<i>Credit Suisse Zürich</i>					
USD	1,150,927.49	JPY	-130,000,000.00	23.09.2016	-24,669.95
<i>Credit Suisse Zürich</i>					
USD	519,655.61	SGD	-720,000.00	23.09.2016	-2,904.06
<i>Credit Suisse Zürich</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	696,272.43	HKD	-5,400,000.00	23.09.2016	703.70
<i>Credit Suisse Zürich</i>					
USD	131,953.17	EUR	-117,229.60	15.06.2016	1,395.43
<i>Credit Suisse Zürich</i>					
EUR	99,999.88	USD	-112,121.47	15.06.2016	-752.80
<i>Credit Suisse Zürich</i>					
USD	28,557.69	CHF	-27,317.15	15.06.2016	1,064.23
<i>Credit Suisse Zürich</i>					
CHF	27,898.00	USD	-29,161.39	15.06.2016	-1,083.95
<i>Credit Suisse Zürich</i>					
EUR	56,128.00	USD	-64,054.23	15.06.2016	-1,545.15
<i>Credit Suisse Zürich</i>					
EUR	89,999.94	USD	-102,403.55	15.06.2016	-2,171.70
<i>Credit Suisse Zürich</i>					
USD	216,437.25	CHF	-206,704.70	15.06.2016	8,398.20
<i>Credit Suisse Zürich</i>					
USD	196,713.74	CHF	-187,168.40	15.06.2016	8,336.66
<i>Credit Suisse Zürich</i>					
CHF	489,477.55	USD	-510,117.40	15.06.2016	-17,491.53
<i>Credit Suisse Zürich</i>					
CHF	24,620.15	USD	-25,584.23	15.06.2016	-805.73
<i>Credit Suisse Zürich</i>					
EUR	44,307.71	USD	-50,018.97	15.06.2016	-674.01
<i>Credit Suisse Zürich</i>					
CHF	204,620.20	USD	-212,943.01	15.06.2016	-7,006.69
<i>Credit Suisse Zürich</i>					
USD	1,088,635.70	CHF	-1,045,236.15	15.06.2016	36,655.66
<i>Credit Suisse Zürich</i>					
EUR	201,046.65	USD	-229,236.41	15.06.2016	-5,333.17
<i>Credit Suisse Zürich</i>					
CHF	1,467,928.95	USD	-1,528,763.73	15.06.2016	-51,393.06
<i>Credit Suisse Zürich</i>					
EUR	6,740.85	USD	-7,629.39	15.06.2016	-122.19
<i>Credit Suisse Zürich</i>					
EUR	40,800.00	USD	-45,981.19	15.06.2016	-542.72
<i>Credit Suisse Zürich</i>					
USD	115,471.00	EUR	-100,000.00	23.09.2016	3,755.05
<i>Credit Suisse Zürich</i>					
USD	276,455.20	CHF	-267,526.80	15.06.2016	7,203.62
<i>Credit Suisse Zürich</i>					
EUR	330,000.00	USD	-377,651.01	23.09.2016	-9,030.45
<i>Credit Suisse Zürich</i>					
USD	35,641.65	EUR	-31,467.99	15.06.2016	595.89
<i>Credit Suisse Zürich</i>					
EUR	85,672.07	USD	-96,023.14	15.06.2016	-611.18
<i>Credit Suisse Zürich</i>					
EUR	442,382.29	USD	-493,867.18	15.06.2016	-1,191.34
<i>Credit Suisse Zürich</i>					
USD	83,844.91	CHF	-83,020.80	15.06.2016	290.03
<i>Credit Suisse Zürich</i>					
USD	100,279.76	AUD	-140,000.00	23.09.2016	-681.02
<i>Credit Suisse Zürich</i>					
EUR	403,128.00	USD	-449,139.42	15.06.2016	-180.60
<i>Credit Suisse Zürich</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	249,824.00	USD	-251,786.17	15.06.2016	-355.30
<i>Credit Suisse Zürich</i>					
EUR	49,578.48	USD	-55,339.35	15.06.2016	-124.39
<i>Credit Suisse Zürich</i>					
USD	131,886.73	CHF	-130,580.00	15.06.2016	466.69
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-551,352.32

Statement of Net Assets in USD and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	94,374,200.70
Cash at banks and at brokers	707,992.37
Subscriptions receivable	1,113,148.62
Income receivable	868,899.57
Other assets	337.20
	97,064,578.46
Liabilities	
Redemptions payable	233,294.54
Provisions for accrued expenses	102,673.90
Net unrealised loss on financial futures contracts	6,060.25
Net unrealised loss on forward foreign exchange contracts	551,352.32
	893,381.01
Net assets	96,171,197.45

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	USD	96,171,197.45	93,637,246.02	20,705,065.06
Net asset value per share				
A -Distribution	USD	133.04	132.96	150.47
B -Capitalisation	USD	145.56	141.58	/
UA -Distribution	USD	137.19	136.94	/
UB -Capitalisation	USD	144.74	140.64	/
AH -Distribution	CHF	130.47	131.45	150.39
BH -Capitalisation	CHF	142.69	140.05	/
UAH -Distribution	CHF	134.64	135.44	/
UBH -Capitalisation	CHF	142.13	139.39	/
AH -Distribution	EUR	131.61	132.20	150.39
BH -Capitalisation	EUR	143.05	139.95	151.09
UAH -Distribution	EUR	136.19	136.62	/
UBH -Capitalisation	EUR	144.15	140.88	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	275,456.442	291,980.406	24,313.207	40,837.171
B -Capitalisation	USD	43,941.265	48,712.036	4,601.742	9,372.513
UA -Distribution	USD	62,991.508	52,735.616	14,084.734	3,828.842
UB -Capitalisation	USD	8,775.132	4,986.990	3,788.142	0.000
AH -Distribution	CHF	60,838.722	103,182.387	1,808.834	44,152.499
BH -Capitalisation	CHF	2,247.839	3,327.726	44.274	1,124.161
UAH -Distribution	CHF	154,748.915	116,166.181	39,947.123	1,364.389
UBH -Capitalisation	CHF	5,192.901	1,775.901	3,417.000	0.000
AH -Distribution	EUR	69,873.994	61,187.818	12,625.334	3,939.158
BH -Capitalisation	EUR	14,547.006	13,670.863	1,096.940	220.797
UAH -Distribution	EUR	2,671.381	1,270.585	1,400.796	0.000
UBH -Capitalisation	EUR	365.900	365.900	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	93,637,246.02
Income	
Interest on investments in securities (net)	1,282,928.01
Dividends (net)	1,436,339.44
Bank interest	1,002.04
Securities lending income	19,543.58
Other income	5.76
	2,739,818.83
Expenses	
Management fee	450,033.79
Custodian and safe custody fees	20,653.10
Administration expenses	27,535.41
Printing and publication expenses	10,297.30
Interest and bank charges	35.63
Audit, control, legal, representative bank and other expenses	22,541.98
"Taxe d'abonnement"	22,973.62
	554,070.83
Net income (loss)	2,185,748.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-553,434.47
Net realised gain (loss) on financial futures contracts	16,456.38
Net realised gain (loss) on forward foreign exchange contracts	-1,090,949.18
Net realised gain (loss) on foreign exchange	752,013.36
	-875,913.91
Net realised gain (loss)	1,309,834.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,596,550.83
Change in net unrealised appreciation (depreciation) on financial futures contracts	37,182.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	980,067.98
	2,613,801.48
Net increase (decrease) in net assets as a result of operations	3,923,635.57
Subscriptions / Redemptions	
Subscriptions	14,375,951.34
Redemptions	-13,567,957.10
	807,994.24
Distribution	-2,197,678.38
Net assets at the end of the period	96,171,197.45

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

USA	23.99
Luxembourg	11.66
Ireland	6.82
United Kingdom	6.40
France	4.41
Netherlands	4.25
Cayman Islands	2.45
Japan	2.30
Italy	2.28
Hong Kong	2.06
Germany	2.01
Australia	1.81
Turkey	1.48
Peru	1.29
Brazil	1.22
Mexico	1.14
United Arab Emirates	1.10
Canada	1.06
Colombia	0.99
India	0.90
Singapore	0.88
Chile	0.88
Taiwan	0.84
Spain	0.83
Bermuda	0.76
Portugal	0.69
Croatia	0.67
Virgin Islands (UK)	0.64
Finland	0.63
Costa Rica	0.59
Indonesia	0.59
Belgium	0.58
South Africa	0.55
Norway	0.54
Jersey	0.51
Hungary	0.48
Argentina	0.41
Czech Republic	0.41
International organisations	0.41
Sri Lanka	0.40
Switzerland	0.38
Thailand	0.38
People's Republic of China	0.34
Philippines	0.34
Sweden	0.30
Malaysia	0.27
Lithuania	0.25
Romania	0.25
Poland	0.24
Slovenia	0.24
South Korea	0.24
Namibia	0.22
Panama	0.22
Kazakhstan	0.22
New Zealand	0.22
Paraguay	0.21

Morocco	0.21
Egypt	0.21
Togo	0.21
Bahrain	0.21
Tunisia	0.19
Austria	0.13
Montenegro	0.12
Albania	0.12
Isle of Man	0.11
Denmark	0.11
El Salvador	0.10
Greece	0.10
Lebanon	0.05
Gabon	0.03
Total	98.13

Breakdown by Economic Sector

Investment trusts/funds	19.13
Financial, investment and other div. companies	10.45
Banks and other credit institutions	10.40
Countries and central governments	6.45
Telecommunication	6.08
Energy and water supply	5.15
Insurance companies	4.38
Petroleum	3.83
Pharmaceuticals, cosmetics and medical products	2.60
Electrical appliances and components	2.43
Real estate	2.20
Computer hardware and networking	1.92
Building materials and building industry	1.76
Traffic and transportation	1.62
Tobacco and alcoholic beverages	1.53
Internet, software and IT services	1.51
Vehicles	1.42
Mining, coal and steel industry	1.39
Food and soft drinks	1.24
Non-ferrous metals	1.17
Miscellaneous services	1.09
Electronics and semiconductors	1.03
Graphics publishing and printing media	0.89
Chemicals	0.89
Mechanical engineering and industrial equipment	0.67
Supranational organisations	0.62
Lodging and catering industry, leisure facilities	0.60
Aeronautic and astronautic industry	0.59
Miscellaneous consumer goods	0.56
Miscellaneous trading companies	0.51
Agriculture and fishery	0.51
Textiles, garments and leather goods	0.49
Retailing, department stores	0.41
Forestry, paper and forest products	0.38
Mortgage and funding institutions (MBA, ABS)	0.38
Cantons, federal states, provinces	0.28
Cities and municipal authorities	0.26
Rubber and tires	0.25
Healthcare and social services	0.24

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

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

Biotechnology	0.23	Statement of Investments in Securities and Other Net Assets			
Packaging industries	0.22				
Environmental services and recycling	0.13	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Photographic and optics	0.12	Securities listed on a stock exchange or other organised markets			
Index	0.10	Bonds			
Precious metals and precious stones	0.02	USD BANCO CREDIT PERU FIX-TO-FRN 6.125%/09-24.04.2027	200,000.00	215,702.00	0.23
Total	98.13	Bonds		215,702.00	0.23
		Put-Options			
		GBP FTSE 100 INDEX (put) -6025- 16.09.2016	21.00	53,642.97	0.05
		USD S&P 500 INDEX (put) -1975- 16.09.2016	10.00	33,880.00	0.04
		Put-Options		87,522.97	0.09
		Securities listed on a stock exchange or other organised markets		303,224.97	0.32
		Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		Shares (and equity-type securities)			
		USD ABBOTT LABORATORIES	3,500.00	138,705.00	0.14
		USD ABBVIE	2,000.00	125,860.00	0.13
		GBP ABERDEEN ASSET MANAGEMENT	25,000.00	101,568.49	0.11
		USD ACCENTURE -A-	2,000.00	237,940.00	0.26
		GBP ADMIRAL GROUP	4,500.00	128,900.32	0.13
		THB ADVANCED INFO SERVICE PUBLIC (nv)	7,000.00	32,330.31	0.03
		EUR AGEAS	2,500.00	101,180.51	0.11
		USD ALLETE	1,500.00	86,610.00	0.09
		EUR ALLIANZ SE (reg. shares) (restricted)	750.00	122,485.33	0.13
		USD ALTRIA GROUP	3,000.00	190,920.00	0.20
		GBP AMEC	8,000.00	50,861.48	0.05
		USD AMEREN	4,000.00	198,200.00	0.21
		JPY AOZORA BANK	25,000.00	84,982.64	0.09
		USD APPLE	1,750.00	174,755.00	0.18
		USD APPLE HOSPITALITY REIT	2,500.00	45,575.00	0.05
		SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	50,000.00	83,165.63	0.09
		SGD ASCOTT RESIDENCE TRUST - UNITS REIT	60,000.00	49,899.38	0.05
		USD ASHFORD HOSPITALITY TRUST	4,000.00	20,120.00	0.02
		GBP ASHMORE GROUP	15,000.00	63,467.69	0.07
		TWD ASIA CEMENT	45,000.00	34,289.01	0.04
		GBP ASTRAZENCA	2,250.00	131,913.23	0.14
		TWD ASUSTEK COMPUTER	4,500.00	38,635.51	0.04
		EUR ATOS	1,700.00	157,193.13	0.16
		USD AT&T	5,000.00	195,750.00	0.20
		AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	3,000.00	55,376.71	0.06
		USD AUTOMATIC DATA PROCESSING	2,000.00	175,680.00	0.18
		GBP AVIVA	12,000.00	78,562.82	0.08
		EUR AXEL SPRINGER (reg. shares)	1,500.00	85,364.01	0.09
		GBP BAE SYSTEMS	20,000.00	140,777.31	0.15
		BRL BANCO BRADESCO (pref. shares)	4,000.00	25,319.43	0.03
		BRL BANCO DO BRASIL	5,000.00	22,862.45	0.02
		BRL BANCO SANTANDER BRASIL (units)	6,000.00	28,950.77	0.03
		EUR BANCO SANTANDER (reg. shares)	12,500.00	59,711.95	0.06
		CHF BANQUE CANTONALE VAUDOISE	100.00	69,200.97	0.07
		EUR BASF (reg. shares)	500.00	38,646.47	0.04
		BRL BB SEGURIDADE PARTICIPACOES	3,000.00	22,704.20	0.02
		THB BEC WORLD PUBLIC (nvdr)	40,000.00	27,655.71	0.03
		GBP BHP BILLITON	8,000.00	95,831.04	0.10
		EUR BMW	1,300.00	109,829.91	0.11
		HKD BOC HONG KONG	11,000.00	33,843.49	0.04
		EUR BOUYGUES	1,400.00	45,509.66	0.05
		EUR BPOST	3,500.00	92,305.12	0.10
		BRL BRADESCO (pref. shares)	20,000.00	38,700.98	0.04
		BRL BRASKEM (pref. shares)	4,000.00	23,320.53	0.02
		JPY BRIDGESTONE	1,500.00	51,746.99	0.05
		USD BRISTOL MYERS SQUIBB	2,000.00	143,400.00	0.15
		GBP BRITISH AMERICAN TOBACCO	1,500.00	91,653.72	0.10
		THB BTS GROUP HOLDINGS PUBLIC COMPANY	150,000.00	38,208.54	0.04
		SGD CAMBRIDGE INDUSTRIAL TRUST	115,000.00	44,687.91	0.05
		CAD CANADIAN IMPERIAL BANK OF COMMERCE	1,000.00	77,784.16	0.08
		JPY CANON	4,500.00	130,327.75	0.14
		EUR CAP GEMINI	1,000.00	95,405.53	0.10
		SGD CAPITAMALL TRUST	50,000.00	73,723.24	0.08
		USD CARADOR INCOME FUND	1,200,000.00	828,000.00	0.87
		GBP CARILLION	22,000.00	88,795.09	0.09
		EUR CASINO GUICHARD PERRACHON	1,500.00	89,288.22	0.09
		USD CATERPILLAR	2,000.00	145,020.00	0.15
		USD CBL & ASSOCIATES PROPERTIES	2,000.00	19,240.00	0.02
		CHF CEMBRA MONEY (reg. shares)	1,400.00	94,346.67	0.10
		USD CENTERPOINT ENERGY	3,500.00	78,855.00	0.08
		GBP CENTRICA	25,000.00	74,158.44	0.08
		USD CENTURYLINK	5,000.00	135,600.00	0.14
		CZK CESKE ENERGETICKE ZAVODY	7,500.00	136,285.43	0.14
		USD CHEVRON	2,000.00	202,000.00	0.21
		TWD CHICONY ELECTRONICS	18,000.00	43,382.16	0.05
		HKD CHINA CONSTRUCTION BANK -H-	65,000.00	41,921.39	0.04
		HKD CHINA HONGQIAO GROUP	75,000.00	53,777.55	0.06
		BRL CIA DE CONCESSOES RODOVIARIAS	6,000.00	25,402.72	0.03
		BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	15,000.00	23,445.46	0.02

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD CINCINNATI FINANCIAL	3,000.00	207,300.00	0.22	CHF INFICON HOLDING (reg. shares)	100.00	33,418.64	0.03
USD CME GROUP -A-	1,500.00	146,835.00	0.15	AUD INSURANCE AUSTRALIA GROUP	20,000.00	85,194.93	0.09
USD COACH	4,500.00	177,390.00	0.18	USD INTEL	5,500.00	173,745.00	0.18
AUD COCA-COLA AMATIL	10,000.00	64,330.87	0.07	CAD INTER PIPELINE	4,000.00	81,491.81	0.08
EUR COFINIMMO SICAFI	800.00	97,520.70	0.10	EUR INTESA SANPAOLO	25,000.00	64,234.53	0.07
SGD COMFORTDELGRO CORPORATION	15,000.00	29,852.47	0.03	THB INTOUCH HOLDINGS PUBLIC (nvdr)	20,000.00	31,350.60	0.03
USD COMMUNICATIONS SALES & LEASING	2,000.00	49,960.00	0.05	TWD INVENTEC	80,000.00	53,231.15	0.06
USD CONOCOPHILLIPS	3,500.00	153,265.00	0.16	BRL INVESTIMENTOS ITAU (pref. shares)	15,000.00	29,733.68	0.03
NZD CONTACT ENERGY	25,000.00	91,164.60	0.09	JPY ITOCHU	7,500.00	94,100.80	0.10
USD CORNING	7,000.00	146,230.00	0.15	GBP J. SAINSBURY	15,000.00	58,620.83	0.06
HKD COSCO PACIFIC	30,000.00	30,354.87	0.03	JPY JAPAN TOBACCO	2,100.00	83,352.41	0.09
USD COSTCO WHOLESALE	300.00	44,631.00	0.05	BRL JBS	10,000.00	27,762.54	0.03
EUR CREDIT AGRICOLE	6,000.00	60,282.49	0.06	HKD JIANGSU EXPRESSWAY S. -H-	74,000.00	101,357.97	0.11
CAD CRESCENT POINT ENERGY CORP	3,500.00	59,398.82	0.06	USD JOHNSON & JOHNSON	1,500.00	169,035.00	0.18
EUR CTT-CORREIOS DE PORTUGAL	10,000.00	89,984.00	0.09	SGD KEPPEL	12,500.00	48,846.19	0.05
AUD CYBG	750.00	3,156.78	0.00	THB KIATNAKIN BANK PUBLIC COMPANY (nvdr)	45,000.00	52,274.33	0.05
USD CYPRESS SEMICONDUCTOR	20,000.00	212,600.00	0.22	MXN KIMBERLY CLARK DE MEXICO -A-	30,000.00	71,466.05	0.07
EUR DAIMLER (reg. shares)	1,000.00	68,342.42	0.07	EUR KLEPIERRE	1,500.00	68,648.56	0.07
JPY DAITO TRUST CONSTRUCTION	600.00	87,074.52	0.09	CZK KOMERCNI BANKA	3,750.00	147,531.84	0.15
THB DELTA ELECTRONIC NVDR	15,000.00	30,125.97	0.03	EUR KONINKLIJKE AHOLD	3,000.00	66,494.42	0.07
EUR DELTA LLOYD	5,000.00	25,192.85	0.03	EUR KONINKLIJKE DSM	750.00	44,660.81	0.05
EUR DEUTSCHE POST (reg. shares)	2,500.00	72,959.62	0.08	TRY KOZA ALTIN IZLETMELERI	5,000.00	23,274.94	0.02
AUD DEXUS PROPERTY GROUP (stapled security)	15,000.00	94,105.63	0.10	BRL KROTON EDUCACIONAL (conv. shares)	7,000.00	21,532.62	0.02
USD DOW CHEMICAL	3,000.00	154,080.00	0.16	ZAR KUMBA IRON ORE	1,500.00	7,724.12	0.01
AUD DOWNER EDI	18,000.00	50,986.56	0.05	EUR LAGARDERE (reg. shares)	4,500.00	106,579.77	0.11
USD DU PONT (E.I.) DE NEMOURS	2,500.00	163,525.00	0.17	USD LAS VEGAS SANDS	3,500.00	161,840.00	0.17
USD DUKE ENERGY	2,500.00	195,575.00	0.20	GBP LEGAL & GENERAL GROUP	25,000.00	87,112.51	0.09
BRL ECORODVIAS INFRAESTRUTURA E LOGISTICA	15,000.00	32,690.39	0.03	USD LEXINGTON REALITY TRUST	3,500.00	33,075.00	0.03
EUR EDENRED	4,500.00	83,410.26	0.09	HKD LI & FUNG	54,000.00	27,527.93	0.03
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	25,000.00	83,354.59	0.09	USD LIBERTY PROPERTY TRUST	2,000.00	74,640.00	0.08
GBP ELECTROCOMPONENTS	15,000.00	61,961.23	0.06	ZAR LIFE HEALTHCARE GROUP HOLDINGS	7,500.00	18,311.29	0.02
USD ELI LILLY & CO	2,000.00	150,060.00	0.16	TWD LITE-ON TECHNOLOGY	40,200.00	51,771.58	0.05
EUR ELISA -A-	2,000.00	76,235.36	0.08	USD LOCKHEED MARTIN	750.00	177,172.50	0.18
BRL EMBRAER	5,000.00	26,096.79	0.03	AUD MACQUARIE GROUP	1,750.00	94,918.82	0.10
USD EMERSON ELECTRIC	1,500.00	78,030.00	0.08	EUR MAPFRE (reg. shares)	45,000.00	114,119.26	0.12
EUR ENAGAS	4,000.00	119,963.82	0.12	SGD MAPLETREE LOGISTICS TRUST	60,000.00	42,490.74	0.04
EUR ENGIE	5,000.00	77,064.73	0.08	NOK MARINE HARVEST	10,000.00	167,042.80	0.17
EUR ENI	3,000.00	45,854.77	0.05	GBP MARKS & SPENCER	4,720.00	26,085.49	0.03
USD ENSCO -A-	4,000.00	39,560.00	0.04	USD MATTEL	9,000.00	286,920.00	0.31
USD ENTERGY	2,500.00	189,800.00	0.20	USD MAXIM INTEGRATED PRODUCTS	5,000.00	189,800.00	0.20
TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	40,000.00	55,832.74	0.06	USD MEDICAL PROPERTIES TRUST	2,500.00	36,750.00	0.04
BRL ESTACIO PARTICIPACOES	7,000.00	21,105.08	0.02	USD MEDTRONIC	2,000.00	160,960.00	0.17
USD EXXON MOBIL	2,000.00	178,040.00	0.19	USD MERCK & CO	3,000.00	168,780.00	0.18
USD FORD MOTOR	12,000.00	161,880.00	0.17	EUR METKA (reg. shares)	8,500.00	74,754.74	0.08
EUR FORTUM	5,000.00	75,033.05	0.08	USD MICROCHIP TECHNOLOGY	3,500.00	180,880.00	0.19
USD FRANKLIN STREET PROPERTIES	2,500.00	28,525.00	0.03	USD MICROSOFT	4,000.00	212,000.00	0.22
SGD FRASERS CENTREPOINT TRUST	45,000.00	66,024.07	0.07	AUD MINERAL RESOURCES	15,000.00	89,324.28	0.09
EUR FREENET (reg. shares)	3,000.00	82,742.31	0.09	AUD MIRVAC GROUP	50,000.00	70,452.44	0.07
USD FRONTIER COMMUNICATIONS	25,000.00	129,250.00	0.13	JPY MITSUI & CO	7,500.00	90,279.96	0.09
GBP GALLIFORD TRY	2,000.00	40,375.96	0.04	GBP MORRISON (W.M.) SUPERMARKETS	37,500.00	108,181.08	0.11
EUR GALP ENERGIA -B-	10,000.00	131,140.85	0.14	EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	700.00	131,580.58	0.14
USD GAMING AND LEISURE PROPERTIES	1,000.00	32,910.00	0.03	EUR M6 METROPOLE TELEVISION	3,500.00	64,270.71	0.07
USD GARMIN (reg. shares)	4,500.00	191,340.00	0.20	AUD NATIONAL AUSTRALIA BANK	3,000.00	59,006.18	0.06
EUR GAZTRANSPORT ET TECHINGAZ	2,000.00	67,874.85	0.07	USD NATIONAL CINEMEDIA	11,000.00	160,600.00	0.17
EUR GECINA	500.00	70,663.54	0.07	GBP NATIONAL GRID	4,000.00	58,628.10	0.06
USD GENERAL ELECTRIC	6,000.00	181,380.00	0.19	EUR NATIXIS	15,000.00	72,439.18	0.08
AUD GENWORTH MORTGAGE INSURANCE AUSTRALIA	40,000.00	77,660.69	0.08	BRL NATURA COSMETICOS	6,000.00	37,512.74	0.04
CAD GIBSON ENERGY	5,000.00	58,710.80	0.06	EUR NEOPOST	2,500.00	60,393.81	0.06
GBP GLAXOSMITHKLINE	7,500.00	157,741.33	0.16	USD NEW SENIOR INVESTMENT GROUP	4,500.00	46,665.00	0.05
GBP GLENCORE	30,000.00	57,245.37	0.06	USD NEW YORK COMMUNITY BANCORP	13,000.00	204,620.00	0.21
THB GLOW ENERGY PUBLIC COMPANY (nvdr)	20,000.00	48,145.56	0.05	JPY NISSAN MOTOR	7,000.00	71,006.71	0.07
USD GOVERNMENT PROPERTIES INCOME TRUST	3,000.00	58,800.00	0.06	USD NOBLE	7,500.00	62,550.00	0.07
AUD GPT GROUP (stapled security)	25,000.00	97,438.08	0.10	SGD NOBLE GROUP	150,000.00	32,140.43	0.03
USD GRAMERCY STREET PROPERTIES	4,000.00	35,720.00	0.04	EUR NOKIA	15,000.00	85,831.58	0.09
CAD GREAT WEST LIFECO	2,500.00	67,540.35	0.07	EUR NOKIAN TYRES	2,500.00	88,308.56	0.09
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	2,500.00	20,483.80	0.02	CHF NOVARTIS (reg. shares)	600.00	47,615.90	0.05
USD HARRIS	2,000.00	157,540.00	0.16	TWD NOVATEK MICROELECTRONICS	13,000.00	43,250.31	0.04
AUD HARVEY NORMAN HOLDINGS	10,000.00	33,034.77	0.03	JPY NTT DOCOMO	3,500.00	87,701.18	0.09
USD HCP	1,500.00	49,305.00	0.05	USD OCCIDENTAL PETROLEUM	500.00	37,720.00	0.04
BRL HELBOR EMPREENDIMENTOS	50,000.00	18,739.71	0.02	BRL ODONTOPREV	10,000.00	31,121.80	0.03
HKD HKT (stapled security)	20,000.00	28,990.32	0.03	EUR OMV	2,500.00	69,717.28	0.07
JPY HOKURIKU ELECTRIC POWER	5,000.00	62,440.82	0.06	USD ONEOK (new)	3,500.00	151,375.00	0.16
USD HOLLYFRONTIER	2,500.00	66,900.00	0.07	AUD ORICA	8,500.00	83,746.04	0.09
USD HOSPITALITY PROPERTIES TRUST	1,000.00	25,600.00	0.03	NOK ORKLA	10,000.00	90,516.39	0.09
USD HOST HOTELS AND RESORTS	5,000.00	77,000.00	0.08	SGD QUE COMMERCIAL REAL ESTATE INVESTMENT TRUST	60,000.00	28,980.86	0.03
CAD H&R REAL ESTATE INVESTMENT TRUST	5,000.00	81,109.58	0.08	CZK O2 CZECH REPUBLIC AS	12,000.00	116,171.67	0.12
GBP HSBC HOLDINGS	15,000.00	97,166.48	0.10	USD PAYCHEX	3,500.00	189,770.00	0.20
HKD HUABAO INTERNATIONAL HOLDINGS	50,000.00	19,374.08	0.02	HKD PEAK SPORT PRODUCTS	175,000.00	50,012.16	0.05
EUR HUGO BOSS (reg. shares)	1,000.00	61,484.80	0.06	GBP PEARSON	5,000.00	61,022.42	0.06
USD HUTCHISON PORT HOLDINGS TRUST	140,000.00	60,200.00	0.06	TWD PEGATRON	18,000.00	37,476.44	0.04
EUR IBERDROLA	10,000.00	67,863.72	0.07	CAD PEMBINA PIPELINE	3,000.00	88,226.73	0.09
USD IBM	1,000.00	153,740.00	0.16	USD PEOPLES UNITED FINANCIAL	12,000.00	190,560.00	0.20
GBP ICAP	10,000.00	62,878.20	0.07	GBP PERSIMMON	1,455.00	44,515.59	0.05
GBP IMPERIAL BRANDS	2,000.00	109,483.76	0.11	GBP PETROFAC	3,000.00	33,971.70	0.04
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	75,000.00	39,778.01	0.04	USD PFIZER	5,500.00	190,850.00	0.20
				USD PHILIP MORRIS INTERNATIONAL	2,000.00	197,360.00	0.21

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
TWD PHISON ELECTRONICS	6,000.00	49,306.27	0.05	TRY TURK TELEKOMUNIKASYON	20,000.00	40,858.18	0.04
USD PINNACLE WEST CAPITAL	1,000.00	73,590.00	0.08	EUR UNIBAIL RODAMCO	600.00	161,577.11	0.17
BRL PORTO SEGURO	4,000.00	29,317.24	0.03	EUR UNILEVER (cert. shares)	3,000.00	134,809.01	0.14
CAD POTASH CORP OF SASKATCHEWAN	4,500.00	73,617.84	0.08	EUR UNIONE DI BANCHE ITALIANE	15,000.00	55,773.83	0.06
CAD POWER FINANCIAL	1,400.00	33,969.70	0.04	EUR UNIPOLSAI	40,000.00	80,020.41	0.08
TWD POWERTECH TECHNOLOGY	25,000.00	53,890.40	0.06	USD UNITED PARCEL SERVICE -B-	500.00	51,545.00	0.05
USD PPL	4,000.00	154,160.00	0.16	EUR UPM-KYMMENE	2,575.00	49,563.84	0.05
EUR PROSIEBEN SAT.1 MEDIA	2,000.00	100,604.40	0.10	USD VALE ADR	15,000.00	58,950.00	0.06
EUR PROXIMUS	1,450.00	47,135.01	0.05	USD VERIZON COMMUNICATIONS	4,500.00	229,050.00	0.24
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	25,000.00	41,637.52	0.04	GBP VODAFONE GROUP	20,000.00	67,201.08	0.07
USD PUBLIC SERVICE ENTERPRISE	4,000.00	179,000.00	0.19	USD WASTE MANAGEMENT	2,000.00	121,900.00	0.13
BRL QUALICORP	8,000.00	33,870.30	0.04	USD WELLTOWER	1,000.00	68,910.00	0.07
TWD RADIANT OPTO-ELECTRONICS	16,000.00	24,677.66	0.03	AUD WESFARMERS	3,000.00	88,302.81	0.09
EUR RANDSTAD HOLDING	2,000.00	108,085.44	0.11	USD WESTERN UNION	8,000.00	155,600.00	0.16
USD RAYONIER	5,000.00	129,650.00	0.13	AUD WESTPAC BANKING	3,000.00	66,721.54	0.07
TWD REALTEK SEMICONDUCTOR	22,000.00	59,633.60	0.06	USD WILLIAMS COMPANIES	2,750.00	60,940.00	0.06
EUR RED ELECTRICA DE ESPANA	1,000.00	89,104.53	0.09	USD WINDSTREAM HOLDINGS	22,000.00	184,580.00	0.19
EUR REPSOL	9,000.00	115,972.82	0.12	TWD WISTRON	100,000.00	64,239.20	0.07
EUR REXEL	6,000.00	91,809.73	0.10	AUD WOODSIDE PETROLEUM	2,000.00	39,699.68	0.04
USD REYNOLDS AMERICAN	4,000.00	198,800.00	0.21	AUD WORLEYPARSONS	11,000.00	52,833.90	0.05
JPY RICOH	6,500.00	56,616.02	0.06	USD WP GLIMCHER	2,500.00	25,550.00	0.03
GBP RIO TINTO	4,250.00	120,161.78	0.12	TWD WPG HOLDINGS	45,000.00	49,467.25	0.05
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	3,000.00	62,907.70	0.07	HKD WYNN MACAU	20,000.00	31,307.48	0.03
CHF ROCHE HOLDINGS (cert. shares)	200.00	52,484.11	0.05	USD WYNN RESORTS	1,000.00	96,180.00	0.10
GBP ROYAL DUTCH SHELL -A-	3,000.00	72,375.43	0.08	HKD XINJI GLASS HOLDINGS	60,000.00	41,786.22	0.04
GBP ROYAL MAIL	15,000.00	118,114.96	0.12	HKD YUE YUEN INDUSTRIAL (HOLDINGS)	15,000.00	56,577.46	0.06
EUR RTL GROUP	500.00	44,869.54	0.05	HKD ZHEJIANG EXPRESSWAY -H-	74,000.00	69,350.19	0.07
TWD RUENTEX INDUSTRIES	20,000.00	29,405.92	0.03	CHF ZURICH INSURANCE GROUP (reg. shares)	300.00	72,570.49	0.08
USD SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	1,200.00	25,128.00	0.03				
NOK SALMAR	7,500.00	225,095.26	0.23	Shares (and equity-type securities)		29,910,582.13	31.10
HKD SANDS CHINA	12,000.00	46,034.36	0.05	Securities listed on a stock exchange or other organised markets:			
JPY SANKYO	2,000.00	74,568.32	0.08	Shares (and equity-type securities)		29,910,582.13	31.10
EUR SANOFI	750.00	61,526.54	0.06	Securities listed on a stock exchange or other organised markets: Bonds			
EUR SAP SE	1,500.00	121,834.08	0.13	Bonds			
EUR SCHNEIDER ELECTRIC	2,000.00	129,381.92	0.13	USD ABU DHABI NATIONAL ENERGY (reg. -S-) S. 4	300,000.00	332,250.00	0.35
EUR SCOR REGPT	2,250.00	75,269.62	0.08	USD ACTIVISION BLIZ -144A- 5.625%/13-15.09.2021	100,000.00	105,000.00	0.11
USD SEAGATE TECHNOLOGY	4,500.00	101,520.00	0.11	USD AES CORPORATION 5.5%/14-15.03.2024	150,000.00	151,875.00	0.16
JPY SEKISUI HOUSE	3,500.00	62,675.26	0.07	USD AES GENER (reg. -S-) 5.25%/11-15.08.2021	100,000.00	106,225.00	0.11
USD SELECT INCOME REIT	1,500.00	36,945.00	0.04	USD AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	200,000.00	206,058.00	0.21
USD SENIOR HOUSING PROPERTIES TRUST	1,800.00	33,624.00	0.03	TRY AKBANK TAS (reg. -S-) 7.5%/13-05.02.2018	300,000.00	95,389.63	0.10
CAD SHAW COMMUNICATIONS (nv) -B-	4,000.00	76,690.98	0.08	USD ALAM SYNERGY (reg. -S-) 9%/14-29.01.2019	200,000.00	201,816.00	0.21
EUR SIEMENS (reg. shares)	1,000.00	107,751.47	0.11	USD ALCOA 5.4%/11-15.04.2021	100,000.00	103,625.00	0.11
SGD SINGAPORE TELECOMMUNICATIONS	20,000.00	56,218.51	0.06	USD ALCOA 6.75%/08-15.07.2018	100,000.00	108,250.00	0.11
HKD SINOPEC ENGINEERING (GROUP) -H-	85,000.00	74,625.60	0.08	USD ALFA BOND ISSUANCE (reg. -S-) 7.875%/10-25.09.2017	100,000.00	106,080.00	0.11
HKD SJM HOLDINGS	35,000.00	22,437.89	0.02	USD ALLIANZ SE (subordinated) 5.5%/12-PERPETUAL	400,000.00	418,360.00	0.44
EUR SNAM	20,000.00	114,553.43	0.12	USD ALLSTATE S. -B- 7.45%/09-16.05.2019	200,000.00	229,316.00	0.24
USD SOUTHERN	2,500.00	123,600.00	0.13	USD ALTRIA GROUP 10.2%/09-06.02.2039	200,000.00	360,936.00	0.38
GBP SOUTH32	3,250.00	3,606.95	0.00	EUR AMERICA MOVIL 4.75%/10-28.06.2022	100,000.00	135,393.47	0.14
NZD SPARK NEW ZEALAND	50,000.00	125,161.05	0.13	USD ANGLGOLD ASHANTI HOLDINGS 8.5%/13-30.07.2020	100,000.00	106,375.00	0.11
USD SPIRIT REALTY CAPITAL	3,000.00	34,350.00	0.04	USD ARCELORMITTAL STEP UP 09-01.06.2019	100,000.00	117,881.00	0.12
GBP SSE	3,000.00	66,895.42	0.07	USD ARCELORMITTAL step up 12-25.02.2022	100,000.00	104,150.00	0.11
USD STAG INDUSTRIAL	1,500.00	32,025.00	0.03	GBP ASSICURAZIONI GENERALI (subordinated) (reg. -S-) FIX-TO-FRN 07-PERPETUAL	100,000.00	146,264.60	0.15
GBP STANDARD LIFE	20,000.00	98,712.96	0.10	USD AT&T 5.5%/08-01.02.2018	100,000.00	106,300.00	0.11
SGD STARHUB	12,000.00	30,767.65	0.03	EUR AVIS BUDGET FINANCE (reg. -S-) 6%/13-01.03.2021	100,000.00	115,638.84	0.12
EUR STMICROELECTRONICS	15,000.00	89,789.18	0.09	USD AVON PRODUCTS FIX-TO-FLOATER 5%/15-15.03.2023	100,000.00	74,750.00	0.08
AUD STOCKLAND TRUST	20,000.00	65,634.87	0.07	USD AXA (subordinated) 5.5%/13-PERPETUAL	400,000.00	415,040.00	0.43
JPY SUMITOMO	8,000.00	82,052.20	0.09	GBP BAA FUNDING (reg. -S-) C. B-1 S. 4 6.25%/10-10.09.2018	100,000.00	158,621.92	0.16
AUD SUNCORP-METWAY	7,500.00	70,524.89	0.07	USD BANCO BILBAO VIZCAYA ARGENTARIA -144A- 5.75%/07-20.07.2017	100,000.00	103,960.00	0.11
SGD SUNTEC REAL ESTATE INVESTMENT TRUST	25,000.00	30,233.79	0.03	USD BANCO DAYCOVAL 5.75%/14-19.03.2019	150,000.00	153,187.50	0.16
THB SUPALAI PUBLIC (nvdr)	90,000.00	51,392.59	0.05	USD BANCO DO BRASIL (reg. -S-) (subordinated) 5.875%/11-26.01.2022	200,000.00	191,240.00	0.20
SEK SWEDBANK -A-	2,800.00	61,542.55	0.06	USD BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	200,000.00	199,288.00	0.21
HKD SWIRE PACIFIC -A-	11,500.00	124,058.47	0.13	USD BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL (reg. -S-) 6.5%/09-10.06.2019	200,000.00	206,740.00	0.21
USD SYMANTEC	7,000.00	121,520.00	0.13	USD BANCOLOMBIA 5.95%/11-03.06.2021	200,000.00	213,480.00	0.22
TWD SYNEX TECHNOLOGY INTERNATIONAL	45,000.00	44,706.80	0.05	USD BANK OF AMERICA 5.7%/12-24.01.2022	100,000.00	114,547.00	0.12
USD SYSCO	4,000.00	192,440.00	0.20	SGD BANK OF EAST ASIA (reg. -S-) S. -9- FIX-TO-FRN 12-13.09.2022	250,000.00	184,384.37	0.19
TWD TAIWAN CEMENT	40,000.00	36,857.05	0.04	USD BANK OF INDIA (reg. -S-) S. 5 6.25%/11-16.02.2021	200,000.00	221,842.00	0.23
TWD TAIWAN MOBILE	15,000.00	51,284.04	0.05	USD BANQUE PSA FINANCE (reg. -S-) 5.75%/11-04.04.2021	100,000.00	109,994.00	0.11
JPY TAKEDA PHARMACEUTICAL	2,700.00	116,783.73	0.12	EUR BARCLAYS BANK (subordinated) 6%/10-14.01.2021	150,000.00	195,241.79	0.20
DKK TDC	10,000.00	50,076.76	0.05	USD BARRY CALLEBAUT SERVICES (reg. -S-) 5.5%/13-15.06.2023	200,000.00	216,200.00	0.22
EUR TELEFONICA	7,000.00	73,181.72	0.08	GBP BAYERISCHE LB (reg. -S-) S. 41 5.625%/06-23.05.2018	100,000.00	158,549.14	0.16
BRL TELEFONICA BRASIL (pref. shares)	2,000.00	23,259.45	0.02	USD BBVA BANCO CONTINENTAL (reg. -S-) 5%/12-26.08.2022	150,000.00	162,000.00	0.17
NOK TELENOR	3,000.00	50,005.23	0.05	USD BCP SINGAPORE (reg. -S-) 8%/14-150421	50,000.00	41,500.00	0.04
SEK TELE2 -B-	4,500.00	39,433.78	0.04				
SEK TELIA COMPANY	10,000.00	46,796.19	0.05				
AUD TELSTRA	20,000.00	80,993.14	0.08				
CAD TELUS NON-CANADIAN	2,000.00	63,557.48	0.07				
USD THE RMR GROUP -A-	80.00	2,371.20	0.00				
TRY TOFAS TURK OTOMOBIL FABRIKASI AS	8,000.00	60,006.65	0.06				
EUR TOTAL	2,000.00	97,242.39	0.10				
THB TOTAL ACCESS COMMUNICATION PUBLIC (nvdr)	30,000.00	31,280.62	0.03				
EUR TOTAL GABON	200.00	30,921.63	0.03				
BRL TOTVS	3,000.00	24,669.79	0.03				
BRL TRACTEBEL ENERGIA	3,000.00	29,550.45	0.03				
TWD TRANSCEND INFORMATION	10,000.00	28,578.01	0.03				
JPY TREND MICRO	2,000.00	72,494.47	0.08				
DKK TRYG A/S	3,000.00	59,176.18	0.06				

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13- 11.03.2023	200,000.00	215,580.00	0.22	EUR ENEL SPA (subordinated) FIX-TO-FRN 13- 10.01.2074	200,000.00	240,729.18	0.25
USD BIO-RAD LABORATORIES 4.875%/10- 15.12.2020	200,000.00	217,714.00	0.23	USD ESKOM HOLDINGS SOC (reg. -S-) S. -2- 7.125%/15-11.02.2025	200,000.00	182,500.00	0.19
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	200,000.00	204,750.00	0.21	USD ETRADE FINANCIAL 5.375%/14-15.11.2022	150,000.00	157,125.00	0.16
USD BOEING 4.875%/09-15.02.2020	200,000.00	222,138.00	0.23	USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	200,000.00	205,980.00	0.21
USD BOMBARDIER (reg. -S-) 6.125%/13-15.01.2023	100,000.00	85,875.00	0.09	USD FIAT CHRYSLER AUTO -A- 5.25%/15- 15.04.2023	200,000.00	198,500.00	0.21
USD BOMBARDIER (reg. -S-) 7.5%/10-15.03.2018	100,000.00	102,250.00	0.11	EUR FINMECCANICA FINANCE 5.75%/03- 12.12.2018	100,000.00	125,140.43	0.13
EUR BOPARAN HOLDINGS (reg. -S-) 4.375%/14- 15.07.2021	100,000.00	105,814.41	0.11	GBP FIRSTGROUP 5.25%/12-29.11.2022	100,000.00	160,289.93	0.17
USD BP CAPITAL MARKETS 4.75%/09-10.03.2019	200,000.00	215,932.00	0.22	USD FORD HOLDINGS 9.375%/90-01.03.2020	100,000.00	122,389.00	0.13
USD BPCE (subordinated) T. 3 (reg. -S-) 4.625%/14- 11.07.2024	200,000.00	198,920.00	0.21	USD FORD MOTOR CREDIT 8.125%/09-15.01.2020	100,000.00	118,440.00	0.12
USD BRASKEM FINANCE (reg. -S-) 7%/10- 07.05.2020	100,000.00	104,250.00	0.11	USD FRANCE TELECOM 5.375%/09-08.07.2019	100,000.00	110,470.00	0.11
GBP BRITISH AIRWAYS R/L STEP UP 01-23.08.2016	100,000.00	147,181.58	0.15	USD FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	200,000.00	214,304.00	0.22
GBP BRITISH AMERICAN TOBACCO HOLDINGS BV s. 30 5.5%/06-15.09.2016	150,000.00	221,099.85	0.23	USD FRONTIER COMMUNICATIONS 8.25%/10- 15.04.2017	100,000.00	105,250.00	0.11
GBP BT GROUP STEP UP 01-07.12.2016	200,000.00	301,640.72	0.31	EUR GARNET 7.25%/13-01.08.2018	100,000.00	114,252.85	0.12
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.9%/11-20.10.2023	95,000.00	134,154.97	0.14	USD GAZ CAPITAL (reg. -S-) 9.25%/09-23.04.2019	100,000.00	114,590.00	0.12
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	85,000.00	132,325.35	0.14	USD GCX (REG. -S-) 7%/14-01.08.2019	200,000.00	192,302.00	0.20
USD CAR (reg. -S-) 6.125%/15-04.02.2020	200,000.00	206,462.00	0.21	USD GECC FIX-TO-FRN 15-PERPETUAL	246,000.00	240,506.82	0.25
USD CASE NEW HOLLAND 7.875%/11-01.12.2017	100,000.00	106,964.00	0.11	USD GECC 6.75%/02-15.03.2032	100,000.00	137,293.00	0.14
USD CATERPILLAR FINANCIAL SERVICES S.-F. T. - 820-7.05%/08-01.10.2018	200,000.00	224,420.00	0.23	USD GEELY AUTOMOBILE (reg. -S-) 5.25%/14- 06.10.2019	200,000.00	209,778.00	0.22
USD CBO FINANCE (reg. -S-) subordinated 7.5%/09- 18.11.2019	200,000.00	229,486.00	0.24	USD GENERAL MOTORS FINANCIAL 4.375%/14- 25.09.2021	100,000.00	104,902.00	0.11
USD CDW LLC & CDW FINANCE CORP 5%/15- 01.09.2023	50,000.00	50,437.50	0.05	USD GERDAU TRADE (reg. -S-) 5.75%/10- 30.01.2021	200,000.00	185,500.00	0.19
USD CEMEX SAB DE CV (reg. -S-) 6.125%/15- 05.05.2025	200,000.00	194,412.00	0.20	USD GILEAD SCIENCES 4.5%/11-01.04.2021	200,000.00	222,240.00	0.23
USD CENCOSUD (reg. -S-) 5.5%/11-20.01.2021	150,000.00	159,555.00	0.17	GBP GLENCORE FINANCE S. 7 6.5%/07-27.02.2019	200,000.00	303,969.54	0.32
USD CENTRAIS ELETRICAS BRASILEIRAS (reg. -S-) 5.75%/11-27.10.2021	200,000.00	171,000.00	0.18	USD GOLDMAN SACHS GROUP T. 580 5.375%/10- 15.03.2020	100,000.00	110,440.00	0.11
USD CENTRAL BK TUNISIA (reg. -S-) 5.75%/15- 30.01.2025	200,000.00	178,980.00	0.19	USD GOLDMAN SACHS GROUP 6.125%/03- 15.02.2023	100,000.00	122,736.00	0.13
USD CFF 5.625%/07-19.06.2017	100,000.00	104,340.00	0.11	USD GOODYEAR TIRE & RUBBER 7%/12-15.05.2022	100,000.00	107,375.00	0.11
USD CHALIECO HK FIX TO FRN 6.875%/14- PERPETUAL	200,000.00	203,000.00	0.21	EUR GROUPAMA (subordinated) FIX-TO-FRN 6.238%/07-PERPETUAL	100,000.00	109,621.73	0.11
USD CHINA CINDA FINANCE (reg. -S-) 5.625%/14- 14.05.2024	200,000.00	216,262.00	0.22	USD HALLIBURTON 7.45%/09-15.09.2039	200,000.00	262,214.00	0.27
USD CHINA TAIPING INSURANCE HOLDINGS FRN 14-PERPETUAL	200,000.00	210,062.00	0.22	USD HCA 5.25%/14-15.04.2025	100,000.00	103,000.00	0.11
USD CISCO SYSTEMS 5.5%/09-15.01.2040	200,000.00	253,768.00	0.26	EUR HEIDELBERGCEMENT 8%/09-31.01.2017	100,000.00	117,030.41	0.12
USD CIT GROUP 5%/12-15.08.2022	100,000.00	102,370.00	0.10	EUR HEIDELBERGCEMENT 8.5%/09-31.10.2019	50,000.00	69,333.21	0.07
USD CITIC (reg. -S-) S. 1 6.625%/11-15.04.2021	100,000.00	116,981.00	0.12	EUR HEMA BONDCO I (reg. -S-) 6.25%/14- 15.06.2019	100,000.00	86,566.32	0.09
USD CITIGROUP S. -O- FIX-TO-FRN (subordinated) 15- PERPETUAL	100,000.00	96,870.00	0.10	USD HKCG FINANCE T. -A- (reg. -S-) 6.25%/08- 07.08.2018	200,000.00	217,940.00	0.23
USD CITIGROUP 6.125%/07-21.11.2017	150,000.00	159,192.00	0.17	USD HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	200,000.00	208,750.00	0.22
USD CITY BUENOS AIRES (reg. -S-) 7.5%/16- 01.06.2027	250,000.00	253,357.50	0.26	HIUF HUNGARY S. A 5.5%/13-20.12.2018	25,000,000.00	97,190.61	0.10
USD COLBUN (reg. -S-) 6%/10-21.01.2020	150,000.00	166,503.00	0.17	HIUF HUNGARY S. A 7.5%/04-12.11.2020	25,000,000.00	108,311.04	0.11
COP COLOMBIA 7.75%/10-14.04.2021	250,000,000.00	80,550.16	0.08	USD HUNGARY 7.625%/11-29.03.2041	100,000.00	140,320.00	0.15
USD COLOMBIA 8.125%/04-21.05.2024	100,000.00	124,785.00	0.13	USD HUTCHISON WHAMPOA INTERNATIONAL (reg. - S-) 7.625%/09-09.04.2019	150,000.00	172,963.50	0.18
USD COMCAST 6.5%/05-15.11.2035	100,000.00	134,593.00	0.14	EUR IBERDROLA FINANZAS 5.625%/08-09.05.2018	50,000.00	61,679.62	0.06
USD COMCEL TRUST (reg. -S-) 6.875%/14- 06.02.2024	200,000.00	185,750.00	0.19	USD ICBC ASIA (reg. -S-) (subordinated) 5.125%/10- 30.11.2020	150,000.00	162,960.00	0.17
EUR COMMERZBANK S. 774 7.75%/11-16.03.2021	100,000.00	134,669.85	0.14	USD ICICI BANK (reg. -S-) 5.75%/10-16.11.2020	200,000.00	223,340.00	0.23
USD CONTROLADORA MADE (reg. -S-) 7.875%/09- 28.10.2019	100,000.00	111,000.00	0.12	USD INDIAN OIL 5.75%/13-01.08.2023	200,000.00	223,860.00	0.23
USD COSTA RICA (reg. -S-) 7%/14-04.04.2044	200,000.00	182,800.00	0.19	USD INDONESIA (reg. -S-) 11.625%/09-04.03.2019	100,000.00	124,050.00	0.13
USD COSTA RICA (reg. -S-) 7.158%/15-12.03.2045	200,000.00	185,174.00	0.19	USD INDONESIA (reg. -S-) 5.875%/10-13.03.2020	100,000.00	110,480.00	0.11
USD COUNTRY GARDEN HOLDINGS (reg. -S-) 7.5%/13-10.01.2023	200,000.00	209,750.00	0.22	USD INDONESIA (reg. -S-) 8.5%/05-12.10.2035	100,000.00	138,561.30	0.14
EUR CRH FINANCE (reg. -S-) S. 3 5%/12-25.01.2019	100,000.00	125,274.02	0.13	EUR ING BANK S. 3 5.25%/08-05.06.2018	100,000.00	123,570.75	0.13
USD CROATIA (reg. -S-) 6.25%/12-27.04.2017	200,000.00	207,160.00	0.22	EUR INTESA SANPAOLO (subordinated) FIX-TO-FRN 8.375%/09-PERPETUAL	100,000.00	127,044.09	0.13
USD CROATIA (reg. -S-) 6.375%/11-24.03.2021	200,000.00	217,360.00	0.23	USD ISRAEL ELECTRIC (reg. -S-) 5.625%/13- 21.06.2018	200,000.00	211,912.00	0.22
USD DAI-ICHI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	200,000.00	221,712.00	0.23	EUR ITALCEMENTI FINANCE S. 1 STEP UP 10- 19.03.2020	150,000.00	199,550.06	0.21
USD DELHI INTERNATIONAL AIRPORT (reg. -S-) 6.125%/15-03.02.2022	200,000.00	208,294.00	0.22	USD ITALY 5.375%/07-12.06.2017	200,000.00	207,490.00	0.22
USD DELL 4.625%/11-01.04.2021	150,000.00	152,625.00	0.16	USD JAFZ SUKUK 7%/12-19.06.2019	200,000.00	223,120.00	0.23
USD DEPPA ACS BANK (reg. -S-) 5.125%/07- 16.03.2037	100,000.00	130,100.00	0.14	GBP JAGUAR LAND ROVER (reg. -S-) 5%/14- 15.02.2022	100,000.00	151,294.86	0.16
EUR DEUTSCHE RASTSTATTEN GRUPPE IV (reg. -S-) 6.75%/13-30.12.2020	100,000.00	118,561.13	0.12	USD KALLPA GENERACION (reg. -S-) 4.875%/16- 24.05.2026	200,000.00	200,826.00	0.21
USD DISH DBS 6.75%/11-01.06.2021	100,000.00	103,630.00	0.11	USD KAZAKHSTAN TEMIR ZHOLY (reg. -S-) 6.375%/10-06.10.2020	200,000.00	203,620.00	0.21
USD DOLPHIN ENERGY (reg. -S-) 5.5%/12- 15.12.2021	200,000.00	223,740.00	0.23	USD KING POWER CAPITAL 5.625%/14-03.11.2024	200,000.00	217,760.00	0.23
USD DP WORLD (reg. -S-) S. 1 6.85%/07-02.07.2037	100,000.00	105,410.00	0.11	USD KINGDOM OF SAUDI ARABIA (reg. -S-) 6.125%/12- 05.07.2022	200,000.00	201,860.00	0.21
USD DUBAI ELECTRICITY & WATER AUTHORITY (reg. - S-) 7.375%/10-21.10.2020	150,000.00	176,625.00	0.18	USD KMG FINANCE (reg. -S-) 7%/10-05.05.2020	200,000.00	215,240.00	0.22
USD ECOPEPETROL 7.625%/09-23.07.2019	200,000.00	222,480.00	0.23	EUR KONINKLIJKE KPN FIX-TO-FRN 6.125%/13- PERPETUAL	100,000.00	118,149.22	0.12
USD EDF (subordinated) FIX-TO-FRN 5.25%/13- PERPETUAL	200,000.00	190,688.00	0.20	USD KONINKLIJKE KPN -144A- 8.375%/00- 01.10.2030	150,000.00	200,475.00	0.21
NOK EIB 5.25%/08-02.10.2017	1,500,000.00	188,559.88	0.20	EUR KONINKLIJKE KPN 5.625%/09-30.09.2024	100,000.00	149,097.57	0.16
USD EL SALVADOR (reg. -S-) 7.375%/09-01.12.2019	100,000.00	99,487.00	0.10	USD KUWAIT PROJECTS COMPANY (reg. -S-) S. 3 8.875%/09-17.10.2016	200,000.00	205,500.00	0.21
USD EMAAR SUKUK AL IJARA S. -2- 6.4%/12- 18.07.2019	200,000.00	221,250.00	0.23	EUR LAFARGE 6.625%/10-29.11.2018	200,000.00	250,681.64	0.26
USD EMBOTELLADORA ANDINA (reg. -S-) 5%/13- 01.10.2023	200,000.00	215,320.00	0.22	USD LEBANESE REPUBLIC (reg. -S-) S. 52 9%/09- 20.03.2017	50,000.00	51,810.00	0.05
USD EMBRAER OVERSEAS 6.375%/09-15.01.2020	200,000.00	213,618.00	0.22	USD LEVI STRAUSS 6.875%/12-01.05.2022	100,000.00	106,708.00	0.11
USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 6.25%/09-08.07.2019	100,000.00	109,384.80	0.11	USD LITHUANIA (reg. -S-) 7.375%/10-11.02.2020	200,000.00	235,860.00	0.25
USD EMPRESAS DE ENERGIA DE BOGOTA (reg. -S-) 6.125%/11-10.11.2021	200,000.00	206,640.00	0.21	USD LLOYDS BANK (subordinated) 4.5%/14- 04.11.2024	200,000.00	202,860.00	0.21
USD EMPRESAS (reg. -S-) 7.625%/09-29.07.2019	100,000.00	114,250.00	0.12	USD LUKOIL INTERNATIONAL FINANCE 6.356%/07- 07.06.2017	100,000.00	104,192.00	0.11
				USD MACQUARIE GROUP (reg. -S-) T. 1 7.625%/09- 13.08.2019	100,000.00	114,523.33	0.12
				USD MAJAPAHIT HOLDINGS (reg. -S-) 7.75%/09- 20.01.2020	100,000.00	113,870.00	0.12

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

Description		Quantity / Nominal	Valuation (in USD)	% of net assets
USD	JP MORGAN STRUCTURED PRODUCTS 15- 12.01.2021	6,000.00	615,060.00	0.63
Certificates			1,225,860.00	1.27
Securities listed on a stock exchange or other organised markets:				
Certificates			1,225,860.00	1.27
Total of Portfolio			94,374,200.70	98.13
Cash at banks and at brokers			707,992.37	0.74
Other net assets			1,089,004.38	1.13
Total net assets			96,171,197.45	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30782174	LU1335031537	1.50%	/
EB -Capitalisation	USD	30782775	LU1335033079	1.00%	/
FB -Capitalisation	USD	30782899	LU1335033319	0.70%	/
IB -Capitalisation	USD	30782781	LU1335031883	1.00%	/
UB -Capitalisation	USD	30782912	LU1335033749	1.25%	/
EBH -Capitalisation	CHF	30782779	LU1335033236	1.00%	/
FBH -Capitalisation	CHF	30782908	LU1335033582	0.70%	/
UBH -Capitalisation	CHF	30782916	LU1335034044	1.25%	/
EBH -Capitalisation	EUR	30782777	LU1335033152	1.00%	/
FBH -Capitalisation	EUR	30782900	LU1335033400	0.70%	/
IBH -Capitalisation	EUR	30782782	LU1335031966	1.00%	/
UBH -Capitalisation	EUR	30782914	LU1335033822	1.25%	/
FBH -Capitalisation	GBP	30782910	LU1335033665	0.70%	/
UBH -Capitalisation	GBP	30993216	LU1341901590	1.25%	/

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund has been launched on 29.01.2016 and the 1st NAV has been calculated as at 01.02.2016. No TER are disclosed for share classes launched less than 6 months ago.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	/	-2.45%
EB -Capitalisation	USD	/	-2.27%
FB -Capitalisation	USD	/	-2.17%
IB -Capitalisation	USD	/	-2.29%
UB -Capitalisation	USD	/	-2.37%
EBH -Capitalisation	CHF	/	-2.78%
FBH -Capitalisation	CHF	/	-2.68%
UBH -Capitalisation	CHF	/	-2.88%
EBH -Capitalisation	EUR	/	-2.55%
FBH -Capitalisation	EUR	/	-2.46%
IBH -Capitalisation	EUR	/	-2.58%
UBH -Capitalisation	EUR	/	-2.65%
FBH -Capitalisation	GBP	/	-2.18%
UBH -Capitalisation	GBP	/	-2.38%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
E-MINI MSCI EMERGING MARKETS INDEX -50- 06/16	USD	20.00	805,600.00	3,495.00
HANG SENG INDEX -50- 06/16	HKD	21.00	21,497,700.00	54,472.70
S&P E-MINI 500 STOCK INDEX -50- 06/16	USD	23.00	2,409,135.00	-1,027.50
Net unrealised gain on financial futures contracts				56,940.20

Counterparty: Credit Suisse Zürich

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	20,156.00	USD	-20,613.43	15.06.2016	-327.79
JPMorgan Chase Bank (New York)					
USD	14,403.71	EUR	-12,848.00	15.06.2016	95.00
JPMorgan Chase Bank (New York)					
GBP	4,822,519.00	USD	-6,909,849.90	15.06.2016	109,437.42
JPMorgan Chase Bank (New York)					
CHF	81,629,573.00	USD	-83,141,503.63	15.06.2016	-986,889.22
JPMorgan Chase Bank (New York)					
USD	4,010.94	CHF	-3,938.00	15.06.2016	47.59
JPMorgan Chase Bank (New York)					
EUR	49,411,254.00	USD	-55,053,525.09	15.06.2016	-24,804.45
JPMorgan Chase Bank (New York)					
CHF	64,897.00	USD	-66,028.60	22.06.2016	-696.27
JPMorgan Chase Bank (New York)					
USD	48,174.19	EUR	-43,250.00	22.06.2016	-1.08
JPMorgan Chase Bank (New York)					
USD	11,711.81	GBP	-8,277.00	22.06.2016	-335.47
JPMorgan Chase Bank (New York)					
EUR	178,353.00	USD	-197,925.28	15.06.2016	704.32
JPMorgan Chase Bank (New York)					
USD	8,952.48	CHF	-8,834.00	15.06.2016	61.63
JPMorgan Chase Bank (New York)					
GBP	28,501.00	USD	-41,305.36	15.06.2016	178.50
JPMorgan Chase Bank (New York)					
CHF	13,679.00	USD	-14,202.75	15.06.2016	-435.77
JPMorgan Chase Bank (New York)					
USD	12,373.50	EUR	-10,950.00	15.06.2016	178.54
JPMorgan Chase Bank (New York)					
CHF	148,149.00	USD	-153,509.87	15.06.2016	-4,407.98
JPMorgan Chase Bank (New York)					
USD	36,573.72	GBP	-25,250.00	15.06.2016	-178.23
JPMorgan Chase Bank (New York)					
CHF	183,954.00	USD	-190,558.37	22.06.2016	-5,370.41
JPMorgan Chase Bank (New York)					
USD	355,094.03	EUR	-314,454.00	22.06.2016	4,827.60
JPMorgan Chase Bank (New York)					
USD	5,891.52	CHF	-5,701.00	15.06.2016	153.76
JPMorgan Chase Bank (New York)					
GBP	50,878.00	USD	-72,372.12	15.06.2016	1,681.98
JPMorgan Chase Bank (New York)					
USD	181,018.12	EUR	-160,912.00	15.06.2016	1,811.65
JPMorgan Chase Bank (New York)					
USD	4,027.79	EUR	-3,595.00	15.06.2016	24.07
JPMorgan Chase Bank (New York)					
EUR	539,878.00	USD	-604,872.83	15.06.2016	-3,617.18
JPMorgan Chase Bank (New York)					
USD	178,565.98	CHF	-173,374.00	15.06.2016	4,074.57
JPMorgan Chase Bank (New York)					
USD	1,237,457.21	CHF	-1,203,416.00	15.06.2016	26,286.28
JPMorgan Chase Bank (New York)					
USD	32,557.94	EUR	-29,065.00	15.06.2016	188.53
JPMorgan Chase Bank (New York)					
CHF	2,395.00	USD	-2,460.37	15.06.2016	-49.97
JPMorgan Chase Bank (New York)					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	131,518.35	EUR	-117,014.00	15.06.2016	1,200.78
JPMorgan Chase Bank (New York)					
CHF	31,325.00	USD	-32,296.64	15.06.2016	-770.16
JPMorgan Chase Bank (New York)					
CHF	1,086,485.00	USD	-1,131,354.52	15.06.2016	-37,881.25
JPMorgan Chase Bank (New York)					
EUR	13,720.00	USD	-15,581.72	15.06.2016	-301.92
JPMorgan Chase Bank (New York)					
CHF	1,353,109.00	USD	-1,416,160.72	15.06.2016	-54,348.52
JPMorgan Chase Bank (New York)					
USD	1,346,324.46	KRW	-1,532,386,500.00	17.06.2016	60,873.15
JPMorgan Chase Bank (New York)					
USD	24,214.57	EUR	-21,214.00	15.06.2016	588.56
JPMorgan Chase Bank (New York)					
CHF	4,859.00	USD	-5,065.42	15.06.2016	-175.17
JPMorgan Chase Bank (New York)					
EUR	1,924,529.00	USD	-2,188,066.30	15.06.2016	-44,741.45
JPMorgan Chase Bank (New York)					
USD	37,350.15	EUR	-32,746.00	15.06.2016	880.98
JPMorgan Chase Bank (New York)					
USD	1,802.76	CHF	-1,725.00	15.06.2016	66.63
JPMorgan Chase Bank (New York)					
USD	28,159.07	EUR	-24,702.00	15.06.2016	648.49
JPMorgan Chase Bank (New York)					
USD	13,389.60	GBP	-9,464.00	15.06.2016	-385.46
JPMorgan Chase Bank (New York)					
USD	11,562.21	CHF	-11,041.00	15.06.2016	449.94
JPMorgan Chase Bank (New York)					
EUR	24,640.00	USD	-28,115.64	15.06.2016	-674.37
JPMorgan Chase Bank (New York)					
USD	1,193,449.58	CHF	-1,138,058.00	15.06.2016	48,043.93
JPMorgan Chase Bank (New York)					
USD	8,358.30	GBP	-5,925.00	15.06.2016	-265.68
JPMorgan Chase Bank (New York)					
USD	162,256.09	EUR	-142,357.00	15.06.2016	3,713.35
JPMorgan Chase Bank (New York)					
USD	24,426.22	GBP	-17,311.00	15.06.2016	-770.33
JPMorgan Chase Bank (New York)					
USD	23,203.82	CHF	-22,098.00	15.06.2016	963.13
JPMorgan Chase Bank (New York)					
EUR	48,725.00	USD	-55,359.88	15.06.2016	-1,095.43
JPMorgan Chase Bank (New York)					
USD	93,125.14	CHF	-88,508.00	15.06.2016	4,045.52
JPMorgan Chase Bank (New York)					
USD	994,259.60	EUR	-867,340.00	15.06.2016	28,302.31
JPMorgan Chase Bank (New York)					
TWD	18,860,503.00	USD	-583,735.78	15.06.2016	-5,789.66
JPMorgan Chase Bank (New York)					
CHF	12,908.00	USD	-13,605.70	15.06.2016	-614.68
JPMorgan Chase Bank (New York)					
USD	20,610.64	CHF	-19,683.00	15.06.2016	800.58
JPMorgan Chase Bank (New York)					
USD	1,163,317.36	TWD	-37,627,500.00	15.06.2016	10,297.12
JPMorgan Chase Bank (New York)					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	28,821.70	EUR	-25,292.00	15.06.2016	654.05
<i>JPMorgan Chase Bank (New York)</i>					
USD	44,820.03	CHF	-43,127.00	15.06.2016	1,414.83
<i>JPMorgan Chase Bank (New York)</i>					
USD	359,938.30	EUR	-318,155.00	15.06.2016	5,610.69
<i>JPMorgan Chase Bank (New York)</i>					
USD	60,354.03	CHF	-58,198.00	15.06.2016	1,780.69
<i>JPMorgan Chase Bank (New York)</i>					
EUR	8,438.00	USD	-9,521.54	15.06.2016	-124.24
<i>JPMorgan Chase Bank (New York)</i>					
USD	20,269.79	EUR	-17,929.00	15.06.2016	302.36
<i>JPMorgan Chase Bank (New York)</i>					
USD	37,361.30	CHF	-36,072.00	15.06.2016	1,056.68
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,503,303.10	EUR	-1,326,401.00	15.06.2016	26,095.96
<i>JPMorgan Chase Bank (New York)</i>					
USD	37,294.33	CHF	-35,878.00	15.06.2016	1,184.89
<i>JPMorgan Chase Bank (New York)</i>					
USD	95,020.28	CHF	-91,028.00	15.06.2016	3,404.84
<i>JPMorgan Chase Bank (New York)</i>					
USD	12,740.62	GBP	-8,847.00	15.06.2016	-136.40
<i>JPMorgan Chase Bank (New York)</i>					
EUR	67,689.00	USD	-77,120.24	15.06.2016	-1,735.81
<i>JPMorgan Chase Bank (New York)</i>					
TWD	37,627,500.00	USD	-1,174,391.39	15.06.2016	-21,364.47
<i>JPMorgan Chase Bank (New York)</i>					
USD	58,851.20	CHF	-56,806.00	15.06.2016	1,678.88
<i>JPMorgan Chase Bank (New York)</i>					
USD	84,722.58	EUR	-74,674.00	15.06.2016	1,558.43
<i>JPMorgan Chase Bank (New York)</i>					
USD	12,497.41	CHF	-12,123.00	15.06.2016	296.27
<i>JPMorgan Chase Bank (New York)</i>					
CHF	9,845.00	USD	-10,093.83	15.06.2016	-185.51
<i>JPMorgan Chase Bank (New York)</i>					
USD	864,743.66	CHF	-843,426.00	15.06.2016	15,884.07
<i>JPMorgan Chase Bank (New York)</i>					
USD	672,133.82	EUR	-596,936.00	15.06.2016	7,330.47
<i>JPMorgan Chase Bank (New York)</i>					
EUR	8,544.00	USD	-9,644.53	15.06.2016	-129.18
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,085.02	CHF	-1,055.00	15.06.2016	23.22
<i>JPMorgan Chase Bank (New York)</i>					
USD	37,901.68	GBP	-25,981.00	15.06.2016	85.73
<i>JPMorgan Chase Bank (New York)</i>					
USD	9,293.28	EUR	-8,213.00	15.06.2016	146.50
<i>JPMorgan Chase Bank (New York)</i>					
USD	4,287.20	CHF	-4,166.00	15.06.2016	94.36
<i>JPMorgan Chase Bank (New York)</i>					
USD	196,617.51	EUR	-173,614.00	15.06.2016	3,264.39
<i>JPMorgan Chase Bank (New York)</i>					
CHF	6,845.00	USD	-7,052.34	15.06.2016	-163.31
<i>JPMorgan Chase Bank (New York)</i>					
USD	65,377.17	EUR	-57,668.00	22.06.2016	1,141.35
<i>JPMorgan Chase Bank (New York)</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	16,409.00	USD	-23,885.19	22.06.2016	-1.68
JPMorgan Chase Bank (New York)					
CHF	41,964.00	USD	-43,396.47	22.06.2016	-1,150.98
JPMorgan Chase Bank (New York)					
USD	23,748.59	GBP	-16,190.00	22.06.2016	183.83
JPMorgan Chase Bank (New York)					
USD	73,530.33	CHF	-70,390.00	22.06.2016	2,665.90
JPMorgan Chase Bank (New York)					
USD	71,462.19	EUR	-62,334.00	22.06.2016	2,028.51
JPMorgan Chase Bank (New York)					
USD	34,327.80	CHF	-32,748.00	15.06.2016	1,368.38
JPMorgan Chase Bank (New York)					
USD	382,437.13	EUR	-331,930.00	15.06.2016	12,765.65
JPMorgan Chase Bank (New York)					
EUR	9,523.00	USD	-10,978.02	15.06.2016	-372.37
JPMorgan Chase Bank (New York)					
USD	49,274.87	CHF	-46,908.00	15.06.2016	2,063.97
JPMorgan Chase Bank (New York)					
USD	319,275.25	EUR	-277,503.00	15.06.2016	10,219.47
JPMorgan Chase Bank (New York)					
USD	12,231.14	GBP	-8,449.00	15.06.2016	-66.58
JPMorgan Chase Bank (New York)					
CHF	39,061.00	USD	-40,859.17	15.06.2016	-1,546.93
JPMorgan Chase Bank (New York)					
EUR	42,970.00	USD	-49,123.95	15.06.2016	-1,268.78
JPMorgan Chase Bank (New York)					
USD	42,710.88	CHF	-41,361.00	15.06.2016	1,083.24
JPMorgan Chase Bank (New York)					
USD	234,957.08	EUR	-205,785.00	15.06.2016	5,774.53
JPMorgan Chase Bank (New York)					
USD	58,325.68	CHF	-56,496.00	15.06.2016	1,465.47
JPMorgan Chase Bank (New York)					
USD	76,904.65	CHF	-74,811.00	15.06.2016	1,611.58
JPMorgan Chase Bank (New York)					
USD	14,686.19	EUR	-12,878.00	15.06.2016	343.98
JPMorgan Chase Bank (New York)					
USD	84,340.25	EUR	-73,720.00	15.06.2016	2,238.29
JPMorgan Chase Bank (New York)					
USD	22,294.06	CHF	-21,626.00	15.06.2016	528.66
JPMorgan Chase Bank (New York)					
CHF	5,135.00	USD	-5,301.64	15.06.2016	-133.61
JPMorgan Chase Bank (New York)					
USD	81,940.97	EUR	-71,880.00	15.06.2016	1,888.34
JPMorgan Chase Bank (New York)					
EUR	4,908.00	USD	-5,547.64	15.06.2016	-81.66
JPMorgan Chase Bank (New York)					
USD	40,681.60	CHF	-39,672.00	15.06.2016	754.02
JPMorgan Chase Bank (New York)					
EUR	57,760.00	USD	-65,533.57	15.06.2016	-1,206.95
JPMorgan Chase Bank (New York)					
USD	2,127.24	GBP	-1,470.00	15.06.2016	-12.37
JPMorgan Chase Bank (New York)					
USD	4,156.07	CHF	-4,052.00	15.06.2016	77.96
JPMorgan Chase Bank (New York)					

Technical Data and Notes

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	3,359.18	CHF	-3,294.00	15.06.2016	43.97
JPMorgan Chase Bank (New York)					
EUR	87,292.00	USD	-98,539.23	15.06.2016	-1,323.18
JPMorgan Chase Bank (New York)					
USD	18,071.97	CHF	-17,872.00	15.06.2016	84.98
JPMorgan Chase Bank (New York)					
USD	90,841.46	EUR	-80,990.00	15.06.2016	643.61
JPMorgan Chase Bank (New York)					
USD	221,035.53	CHF	-219,086.00	15.06.2016	540.26
JPMorgan Chase Bank (New York)					
USD	73,378.17	EUR	-65,460.00	15.06.2016	475.97
JPMorgan Chase Bank (New York)					
USD	30,258.83	CHF	-29,974.00	15.06.2016	92.01
JPMorgan Chase Bank (New York)					
USD	148,256.46	GBP	-101,584.00	15.06.2016	398.61
JPMorgan Chase Bank (New York)					
USD	164,458.97	EUR	-147,338.00	15.06.2016	370.27
JPMorgan Chase Bank (New York)					
USD	12,787.44	CHF	-12,688.00	15.06.2016	17.83
JPMorgan Chase Bank (New York)					
USD	61,190.20	CHF	-60,668.00	15.06.2016	131.96
JPMorgan Chase Bank (New York)					
USD	40,805.62	EUR	-36,617.00	15.06.2016	25.69
JPMorgan Chase Bank (New York)					
USD	6,897.50	GBP	-4,690.00	15.06.2016	71.10
JPMorgan Chase Bank (New York)					
USD	695,846.00	CHF	-688,509.00	15.06.2016	2,907.46
JPMorgan Chase Bank (New York)					
USD	147,997.21	EUR	-132,275.00	15.06.2016	683.86
JPMorgan Chase Bank (New York)					
USD	84,744.21	CHF	-84,036.00	15.06.2016	167.67
JPMorgan Chase Bank (New York)					
USD	17,806.21	EUR	-15,983.00	15.06.2016	6.13
JPMorgan Chase Bank (New York)					
USD	32,179.04	CHF	-31,944.00	15.06.2016	29.59
JPMorgan Chase Bank (New York)					
USD	273,491.28	EUR	-245,434.00	15.06.2016	154.32
JPMorgan Chase Bank (New York)					
GBP	19,983.00	USD	-29,006.88	15.06.2016	78.84
JPMorgan Chase Bank (New York)					
Net unrealised loss on forward foreign exchange contracts					-768,311.43

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. AIR FP Equity - (ICE LIBOR USD 1 Month - 40 Bps)	18.05.2017 EUR	2,096,742.26 Neg. Perf. AIR FP Equity + ICE LIBOR USD 1 Month - 40 Bps	-128,265.64
BNP Paribas Paris - Paris - France				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. BDX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	26.04.2017 USD	2,521,225.20 Neg. Perf. BDX US Equity + ICE LIBOR USD 1 Month - 35 Bps	11,195.78
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. BNR GY Equity - (ICE LIBOR EUR 1M - 40 Bps)	27.06.2017 EUR	2,154,886.54 Neg. Perf. BNR GY Equity + ICE LIBOR EUR 1M - 40 Bps	7,716.55
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Perf. BP US Equity - (US0001M + - 35 Bps)	05.04.2017 USD	1,551,083.28 Neg. Perf. BP US Equity + (US0001M + -35 Bps)	8,938.51
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CELG US Equity - (US0001M + - 35 Bps)	05.04.2017 USD	1,025,033.38 Neg. Perf. CELG US Equity + (US0001M + -35 Bps)	-38,332.66
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CMI US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	10.05.2017 USD	1,403,751.87 Neg. Perf. CMI US Equity + ICE LIBOR USD 1 Month - 35 Bps	-8,184.44
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. CMI US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	11.05.2017 USD	326,923.50 Neg. Perf. CMI US Equity + ICE LIBOR USD 1 Month - 35 Bps	-2,079.38
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. DSY FP Equity - (ICE LIBOR EUR 1M - 40 Bps)	26.04.2017 EUR	915,337.15 Neg. Perf. DSY FP Equity + ICE LIBOR EUR 1M - 40 Bps	-7,420.97
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. FM CN Equity - (Canada Bankers Acceptances 1 M - 35 Bps)	12.05.2017 CAD	872,842.86 Neg. Perf. FM CN Equity + Canada Bankers Acceptances 1 M - 35 Bps	-15,132.22
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. FXI US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	05.05.2017 USD	3,224,511.69 Neg. Perf. FXI US Equity + ICE LIBOR USD 1 Month - 45 Bps	-135,840.89
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. GS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	24.04.2017 USD	793,883.15 Neg. Perf. GS US Equity + ICE LIBOR USD 1 Month - 35 Bps	-23,883.82
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR Interbank Offered Rate - 70 Bps)	10.04.2017 SEK	4,808,746.55 Neg. Perf. HEXAB SS Equity + STIBOR Interbank Offered Rate - 70 Bps	-13,977.74
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. IBM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.05.2017 USD	665,931.60 Neg. Perf. IBM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-28,937.12
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. ILMN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	04.05.2017 USD	1,394,811.60 Neg. Perf. ILMN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-101,916.59
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. JNJ US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	11.04.2017 USD	2,265,212.22 Neg. Perf. JNJ US Equity + ICE LIBOR USD 1 Month - 35 Bps	17,535.81
BNP Paribas Paris - Paris - France				

Technical Data and Notes

Swap contracts

Type	Payable		Maturity		Receivable		Valuation
Counterparty	Nominal				Nominal		(in USD)
TRS	Pos. Perf. LIN GY Equity - (ICE LIBOR USD 1 Month - 50 Bps)		18.05.2017	EUR	2,190,962.24	Neg. Perf. LIN GY Equity + ICE LIBOR USD 1 Month - 50 Bps	-129,568.42
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. MDT US Equity - (US0001M + - 35 Bps)		05.04.2017	USD	632,025.00	Neg. Perf. MDT US Equity + (US0001M + -35 Bps)	-7,751.22
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. MOS US Equity - (US0001M + - 35 Bps)		05.04.2017	USD	959,926.56	Neg. Perf. MOS US Equity + (US0001M + -35 Bps)	21,224.44
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. NOVOB DC Equity - (CIB001M - 75 Bps)		05.04.2017	DKK	2,468,052.00	Neg. Perf. NOVOB DC Equity + (CIB001M - 75 Bps)	-14,451.69
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. PH US Equity - (ICE LIBOR USD 1 Month - 35 Bps)		17.05.2017	USD	1,760,676.40	Neg. Perf. PH US Equity + ICE LIBOR USD 1 Month - 35 Bps	-46,844.47
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. POT US Equity - (US0001M - 60 Bps)		05.04.2017	USD	933,440.00	Neg. Perf. POT US Equity + (US0001M - 60 Bps)	-19,361.99
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. PX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)		09.05.2017	USD	1,678,120.96	Neg. Perf. PX US Equity + ICE LIBOR USD 1 Month - 35 Bps	47,010.59
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. RMG LN Equity - (ICE LIBOR GBP 1 Month - 50 Bps)		25.05.2017	GBP	1,133,426.55	Neg. Perf. RMG LN Equity + ICE LIBOR GBP 1 Month - 50 Bps	-48,582.39
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. ROG VX Equity - (SF0001M + - 50 Bps)		05.04.2017	CHF	652,202.60	Neg. Perf. ROG VX Equity + (SF0001M + - 50 Bps)	-75,682.15
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. SMH US Equity - (ICE LIBOR USD 1 Month - 85 Bps)		04.05.2017	USD	3,390,394.14	Neg. Perf. SMH US Equity + ICE LIBOR USD 1 Month - 85 Bps	-344,948.93
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. TGT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)		04.05.2017	USD	1,048,931.70	Neg. Perf. TGT US Equity + ICE LIBOR USD 1 Month - 35 Bps	136,415.54
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. TMO US Equity - (US0001M + - 35 Bps)		05.04.2017	USD	645,873.00	Neg. Perf. TMO US Equity + (US0001M + -35 Bps)	-29,462.85
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. TXN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)		30.05.2017	USD	1,324,588.11	Neg. Perf. TXN US Equity + ICE LIBOR USD 1 Month - 35 Bps	8,917.21
BNP Paribas Paris - Paris - France							
TRS	Pos. Perf. UNP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)		09.05.2017	USD	1,673,360.50	Neg. Perf. UNP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-2,282.35
BNP Paribas Paris - Paris - France							

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. UNP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	11.05.2017 USD	Neg. Perf. UNP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-844.89
BNP Paribas Paris - Paris - France				
TRS	Pos. Perf. WDAY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	11.04.2017 USD	Neg. Perf. WDAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	-18,698.62
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. ABBV US Equity	03.04.2017 USD	Neg. Var. ABBV US Equity + LIBOR	-51,631.50
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. ACN US Equity	23.03.2017 USD	Neg. Var. ACN US Equity + LIBOR	-10,478.29
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. ACN US Equity	16.03.2017 USD	Neg. Var. ACN US Equity + LIBOR	-59,993.73
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. ADP US Equity	01.02.2017 USD	Neg. Var. ADP US Equity + LIBOR	14,575.59
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. ADP US Equity	09.02.2017 USD	Neg. Var. ADP US Equity + LIBOR	-2,633.58
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. ADP US Equity	17.02.2017 USD	Neg. Var. ADP US Equity + LIBOR	-11,816.00
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. ADP US Equity	21.03.2017 USD	Neg. Var. ADP US Equity + LIBOR	-14,672.40
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. APH US Equity	03.02.2017 USD	Neg. Var. APH US Equity + LIBOR	-12,146.96
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. APH US Equity	08.02.2017 USD	Neg. Var. APH US Equity + LIBOR	-21,957.32
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. APH US Equity	24.02.2017 USD	Neg. Var. APH US Equity + LIBOR	-10,636.68
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. APH US Equity	09.02.2017 USD	Neg. Var. APH US Equity + LIBOR	-15,330.13
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. APH US Equity	31.03.2017 USD	Neg. Var. APH US Equity + LIBOR	-20,661.93
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. APH US Equity	01.02.2017 USD	Neg. Var. APH US Equity + LIBOR	-15,581.93
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. APH US Equity	21.03.2017 USD	Neg. Var. APH US Equity + LIBOR	-41,320.04
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. APH US Equity	10.03.2017 USD	Neg. Var. APH US Equity + LIBOR	-23,320.57
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. AVGO US Equity	21.03.2017 USD	Neg. Var. AVGO US Equity + LIBOR	-20,334.73
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. AVGO US Equity	08.02.2017 USD	Neg. Var. AVGO US Equity + LIBOR	-30,239.28
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. AVGO US Equity	03.02.2017 USD	Neg. Var. AVGO US Equity + LIBOR	-20,287.44
JP Morgan Chase Bank London - London - United Kingdom				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Var. AVGO US Equity	01.02.2017 USD	Neg. Var. AVGO US Equity + LIBOR	-37,353.40
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. CABK SM Equity	10.03.2017 EUR	Neg. Var. CABK SM Equity + LIBOR	-1,757.99
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. CELG US Equity	08.02.2017 USD	Neg. Var. CELG US Equity + LIBOR	-18,856.44
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. CELG US Equity	24.02.2017 USD	Neg. Var. CELG US Equity + LIBOR	-11,737.66
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. CELG US Equity	17.02.2017 USD	Neg. Var. CELG US Equity + LIBOR	-15,220.55
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. CELG US Equity	01.02.2017 USD	Neg. Var. CELG US Equity + LIBOR	-7,518.29
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. CNHI IM Equity	24.03.2017 EUR	Neg. Var. CNHI IM Equity + LIBOR	-5,220.92
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. DRI US Equity	20.03.2017 USD	Neg. Var. DRI US Equity + LIBOR	-21,566.41
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. DRI US Equity	01.02.2017 USD	Neg. Var. DRI US Equity + LIBOR	-84,235.60
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. DRI US Equity	08.02.2017 USD	Neg. Var. DRI US Equity + LIBOR	-19,148.18
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. DSY FP Equity	21.04.2017 EUR	Neg. Var. DSY FP Equity + LIBOR	-85,491.90
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. EDP PL Equity	13.03.2017 EUR	Neg. Var. EDP PL Equity + LIBOR	10,915.32
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. EDP PL Equity	02.02.2017 EUR	Neg. Var. EDP PL Equity + LIBOR	1,338.04
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. EDP PL Equity	24.03.2017 EUR	Neg. Var. EDP PL Equity + LIBOR	9,418.96
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. ELI1V FH Equity	21.04.2017 EUR	Neg. Var. ELI1V FH Equity + LIBOR	-156,821.35
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. FRE GY Equity	03.04.2017 EUR	Neg. Var. FRE GY Equity + LIBOR	-149,255.89
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. FUM1V FH Equity	10.03.2017 EUR	Neg. Var. FUM1V FH Equity + LIBOR	-120,651.64
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. G IM Equity	31.03.2017 EUR	Neg. Var. G IM Equity + LIBOR	-79,045.55
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. HEXAB SS Equity	21.04.2017 SEK	Neg. Var. HEXAB SS Equity + LIBOR	-115,024.10
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. HVN AU Equity	03.02.2017 AUD	Neg. Var. HVN AU Equity + LIBOR	13,771.26
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. HVN AU Equity	09.03.2017 AUD	Neg. Var. HVN AU Equity + LIBOR	17,636.87
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. IBM US Equity	04.04.2017 USD	Neg. Var. IBM US Equity + LIBOR	-91,031.93
JP Morgan Chase Bank London - London - United Kingdom				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Var. IBM US Equity	01.03.2017 USD	329,617.63 Neg. Var. IBM US Equity + LIBOR	-22,372.26
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. IBM US Equity	28.03.2017 USD	284,286.31 Neg. Var. IBM US Equity + LIBOR	-15,576.17
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. JD US Equity	09.02.2017 USD	890,550.87 Neg. Var. JD US Equity + LIBOR	-44,802.37
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. JD US Equity	04.04.2017 USD	307,568.45 Neg. Var. JD US Equity + LIBOR	2,967.63
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. JD US Equity	01.02.2017 USD	758,927.61 Neg. Var. JD US Equity + LIBOR	20,489.11
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. LUX IM Equity	17.04.2017 EUR	2,095,014.96 Neg. Var. LUX IM Equity + LIBOR	-13,561.49
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. MDT US Equity	02.03.2017 USD	504,904.05 Neg. Var. MDT US Equity + LIBOR	-7,155.31
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. MDT US Equity	24.02.2017 USD	625,180.56 Neg. Var. MDT US Equity + LIBOR	3,564.49
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. MDT US Equity	01.02.2017 USD	655,748.40 Neg. Var. MDT US Equity + LIBOR	-9,266.61
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. MDT US Equity	08.02.2017 USD	547,609.61 Neg. Var. MDT US Equity + LIBOR	-992.88
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. MEO GY Equity	03.04.2017 EUR	2,175,877.95 Neg. Var. MEO GY Equity + LIBOR	-196,304.40
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. MSI US Equity	27.02.2017 USD	379,826.20 Neg. Var. MSI US Equity + LIBOR	717.00
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. MSI US Equity	21.03.2017 USD	584,354.88 Neg. Var. MSI US Equity + LIBOR	-4,150.57
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. MSI US Equity	09.02.2017 USD	372,159.10 Neg. Var. MSI US Equity + LIBOR	8,165.41
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. MSI US Equity	01.02.2017 USD	690,004.00 Neg. Var. MSI US Equity + LIBOR	61,177.12
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. NOVOB DC Equity	03.02.2017 DKK	8,816,108.00 Neg. Var. NOVOB DC Equity + LIBOR	-51,380.88
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. NOVOB DC Equity	04.04.2017 DKK	3,228,681.00 Neg. Var. NOVOB DC Equity + LIBOR	-31,164.80
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. NOVOB DC Equity	24.03.2017 DKK	2,313,754.00 Neg. Var. NOVOB DC Equity + LIBOR	-13,484.72
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. NOVOB DC Equity	08.03.2017 DKK	3,227,012.00 Neg. Var. NOVOB DC Equity + LIBOR	-18,807.25
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. NOVOB DC Equity	03.04.2017 DKK	2,307,668.00 Neg. Var. NOVOB DC Equity + LIBOR	-13,449.25
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. NOVOB DC Equity	09.03.2017 DKK	2,081,770.00 Neg. Var. NOVOB DC Equity + LIBOR	-12,132.70
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. NOVOB DC Equity	06.03.2017 DKK	3,448,614.00 Neg. Var. NOVOB DC Equity + LIBOR	-20,098.76
JP Morgan Chase Bank London - London - United Kingdom				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Var. PAYX US Equity	08.02.2017 USD	259,638.06 Neg. Var. PAYX US Equity + LIBOR	-11,122.55
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. PAYX US Equity	23.03.2017 USD	439,135.97 Neg. Var. PAYX US Equity + LIBOR	-21,128.24
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. PAYX US Equity	01.02.2017 USD	1,143,681.80 Neg. Var. PAYX US Equity + LIBOR	-44,230.65
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. PSM GY Equity	21.04.2017 EUR	1,904,033.32 Neg. Var. PSM GY Equity + LIBOR	-56,754.30
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. QCOM US Equity	23.03.2017 USD	329,414.40 Neg. Var. QCOM US Equity + LIBOR	-7,714.57
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. ROG VX Equity	17.03.2017 CHF	294,497.80 Neg. Var. ROG VX Equity + LIBOR	-34,153.21
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. ROG VX Equity	02.02.2017 CHF	1,676,044.50 Neg. Var. ROG VX Equity + LIBOR	-144,542.04
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. ROG VX Equity	13.03.2017 CHF	995,393.20 Neg. Var. ROG VX Equity + LIBOR	-115,436.76
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. ROG VX Equity	24.03.2017 CHF	813,965.70 Neg. Var. ROG VX Equity + LIBOR	-94,396.42
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. ROG VX Equity	24.04.2017 CHF	271,321.90 Neg. Var. ROG VX Equity + LIBOR	-31,465.48
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. SAND SS Equity	17.04.2017 SEK	19,137,757.10 Neg. Var. SAND SS Equity + LIBOR	-62,142.80
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. TMO US Equity	08.02.2017 USD	439,430.80 Neg. Var. TMO US Equity + LIBOR	-12,819.99
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. TMO US Equity	24.02.2017 USD	441,191.04 Neg. Var. TMO US Equity + LIBOR	-3,183.44
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. TMO US Equity	01.02.2017 USD	1,117,209.00 Neg. Var. TMO US Equity + LIBOR	-40,066.85
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. VZ US Equity	22.03.2017 USD	571,449.06 Neg. Var. VZ US Equity + LIBOR	-20,454.85
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. VZ US Equity	13.02.2017 USD	1,147,141.05 Neg. Var. VZ US Equity + LIBOR	5,660.70
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. WDAY US Equity	22.03.2017 USD	840,248.25 Neg. Var. WDAY US Equity + LIBOR	-7,245.82
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. WDAY US Equity	21.03.2017 USD	903,783.80 Neg. Var. WDAY US Equity + LIBOR	-7,793.72
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. WDAY US Equity	16.03.2017 USD	88,122.97 Neg. Var. WDAY US Equity + LIBOR	-4,171.14
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. WTB LN Equity	10.04.2017 GBP	1,628,379.00 Neg. Var. WTB LN Equity + LIBOR	-277,935.09
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. 322 HK Equity	03.02.2017 HKD	2,165,040.00 Neg. Var. 322 HK Equity + LIBOR	53,270.40
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. 322 HK Equity	13.03.2017 HKD	1,099,980.00 Neg. Var. 322 HK Equity + LIBOR	27,064.80
JP Morgan Chase Bank London - London - United Kingdom				

Technical Data and Notes

Swap contracts

Type	Payable			Maturity		Receivable		Valuation
Counterparty	Nominal					Nominal		(in USD)
TRS			Pos. Var. 3988 HK Equity	03.02.2017	HKD	2,514,330.00	Neg. Var. 3988 HK Equity + LIBOR	-9,541.06
JP Morgan Chase Bank London - London - United Kingdom								
TRS			Pos. Var. 489 HK Equity	03.04.2017	HKD	2,082,800.00	Neg. Var. 489 HK Equity + LIBOR	-15,084.27
JP Morgan Chase Bank London - London - United Kingdom								
TRS			Pos. Var. 489 HK Equity	03.02.2017	HKD	4,395,200.00	Neg. Var. 489 HK Equity + LIBOR	-31,831.38
JP Morgan Chase Bank London - London - United Kingdom								
TRS			Pos. Var. 6030 HK Equity	03.02.2017	HKD	2,822,000.00	Neg. Var. 6030 HK Equity + LIBOR	-5,310.90
JP Morgan Chase Bank London - London - United Kingdom								
TRS	GBP	1,404,831.19	Neg. Perf. BATS LN Equity + ICE LIBOR GBP 1 Month + 30 Bps	26.05.2017			Pos. Perf. BATS LN Equity - (ICE LIBOR GBP 1 Month + 30 Bps)	6,777.34
BNP Paribas Paris - Paris - France								
TRS	EUR	659,049.98	Neg. Perf. DRI GY Equity + (ICE LIBOR EUR 1M + 50 Bps)	18.05.2017			Pos. Perf. DRI GY Equity - (ICE LIBOR EUR 1M - 50 Bps)	-12,024.71
BNP Paribas Paris - Paris - France								
TRS	EUR	1,794,254.78	Neg. Perf. DRI GY Equity + (ICE LIBOR EUR 1M + 50 Bps)	19.05.2017			Pos. Perf. DRI GY Equity - (ICE LIBOR EUR 1M - 50 Bps)	-43,383.91
BNP Paribas Paris - Paris - France								
TRS	GBP	624,343.14	Neg. Perf. GSK LN Equity + (BP0001M + 45.0000000000 Bps)	05.04.2017			Pos. Perf. GSK LN Equity - (BP0001M + 45.0000000000 Bps)	8,459.45
BNP Paribas Paris - Paris - France								
TRS	GBP	397,277.45	Neg. Perf. GSK LN Equity + ICE LIBOR GBP 1 Month + 30 Bps	05.05.2017			Pos. Perf. GSK LN Equity - (ICE LIBOR GBP 1 Month + 30 Bps)	5,042.86
BNP Paribas Paris - Paris - France								
TRS	GBP	2,058,279.81	Neg. Perf. ITRK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	12.06.2017			Pos. Perf. ITRK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-144,462.30
JP Morgan Chase Bank London - London - United Kingdom								
TRS	EUR	312,105.99	Neg. Perf. PHIA NA Equity + ICE LIBOR EUR 1M + 30 Bps	01.05.2017			Pos. Perf. PHIA NA Equity - (ICE LIBOR EUR 1M + 30 Bps)	12,894.53
BNP Paribas Paris - Paris - France								
TRS	EUR	1,633,226.93	Neg. Perf. PHIA NA Equity + ICE LIBOR EUR 1M + 40 Bps	29.05.2017			Pos. Perf. PHIA NA Equity - (ICE LIBOR EUR 1M + 40 Bps)	137,803.42
JP Morgan Chase Bank London - London - United Kingdom								
TRS	EUR	2,743,330.15	Neg. Perf. RACE IM Equity + ICE LIBOR EUR 1M + 40 Bps	29.05.2017			Pos. Perf. RACE IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	51,614.34
JP Morgan Chase Bank London - London - United Kingdom								
TRS	EUR	585,849.10	Neg. Perf. SAN FP Equity + (EUR001M + 25 Bps)	05.04.2017			Pos. Perf. SAN FP Equity - (EUR001M + 25 Bps)	46,160.07
BNP Paribas Paris - Paris - France								
TRS	EUR	326,811.87	Neg. Perf. SAP GY Equity + (EUR001M + 25 Bps)	06.04.2017			Pos. Perf. SAP GY Equity - (EUR001M + 25 Bps)	34,786.30
BNP Paribas Paris - Paris - France								
TRS	EUR	551,688.75	Neg. Perf. SAP GY Equity + ICE LIBOR EUR 1M + 25 Bps	24.04.2017			Pos. Perf. SAP GY Equity - (ICE LIBOR EUR 1M + 25 Bps)	22,103.78
BNP Paribas Paris - Paris - France								

Technical Data and Notes

Swap contracts

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
TRS	SEK	23,658,273.35	Neg. Perf. SCAB SS Equity + STIBOR Interbank Offered Rate + 45 Bps <i>JP Morgan Chase Bank London - London - United Kingdom</i>	12.06.2017	Pos. Perf. SCAB SS Equity - (STIBOR Interbank Offered Rate + 45 Bps)	151,573.40
TRS	EUR	2,576,352.00	Neg. Perf. SIE GR Equity + ICE LIBOR EUR 1M + 25 Bps <i>BNP Paribas Paris - Paris - France</i>	20.04.2017	Pos. Perf. SIE GR Equity - (ICE LIBOR EUR 1M + 25 Bps)	85,218.50
TRS	EUR	2,585,935.44	Neg. Perf. UTDI GY Equity + ICE LIBOR EUR 1M + 40 Bps <i>JP Morgan Chase Bank London - London - United Kingdom</i>	27.06.2017	Pos. Perf. UTDI GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-13,154.43
TRS	USD	296,946.30	Neg. Perf. 028150 KS Equity + ICE LIBOR USD 1 Month + 80 Bps <i>JP Morgan Chase Bank London - London - United Kingdom</i>	19.05.2017	Pos. Perf. 028150 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	-15,111.17
TRS	USD	978,049.41	Neg. Perf. 086280 KS Equity + ICE LIBOR USD 1 Month + 80 Bps <i>JP Morgan Chase Bank London - London - United Kingdom</i>	22.05.2017	Pos. Perf. 086280 KS Equity - (ICE LIBOR USD 1 Month + 80 Bps)	-35,040.79
TRS	HKD	2,953,170.00	Neg. Perf. 493 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps <i>JP Morgan Chase Bank London - London - United Kingdom</i>	26.05.2017	Pos. Perf. 493 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	-23,253.53
TRS	HKD	1,166,880.00	Neg. Perf. 636 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps <i>JP Morgan Chase Bank London - London - United Kingdom</i>	15.05.2017	Pos. Perf. 636 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	13,713.84
TRS	HKD	8,671,120.00	Neg. Perf. 700 HK Equity + (HIHD01M + 55 Bps) <i>JP Morgan Chase Bank London - London - United Kingdom</i>	05.05.2017	Pos. Perf. 700 HK Equity - (HIHD01M + 55 Bps)	148,908.71
TRS	HKD	3,782,160.00	Neg. Perf. 819 HK Equity + HK Assoc of Banks Hong Kong Do + 55 Bps <i>JP Morgan Chase Bank London - London - United Kingdom</i>	08.05.2017	Pos. Perf. 819 HK Equity - (HK Assoc of Banks Hong Kong Do + 55 Bps)	-13,177.78
TRS	EUR	2,586,326.80	Neg. Var. ATL IM Equity + LIBOR <i>JP Morgan Chase Bank London - London - United Kingdom</i>	17.04.2017	Pos. Var. ATL IM Equity	29,164.19
TRS	EUR	2,562,624.88	Neg. Var. DG FP Equity + LIBOR <i>JP Morgan Chase Bank London - London - United Kingdom</i>	17.04.2017	Pos. Var. DG FP Equity	145,404.19
TRS	EUR	57,700.72	Neg. Var. FGR FP Equity + LIBOR <i>JP Morgan Chase Bank London - London - United Kingdom</i>	09.03.2017	Pos. Var. FGR FP Equity	-1,347.07
TRS	EUR	1,265,119.30	Neg. Var. FGR FP Equity + LIBOR <i>BNP Paribas Paris - Paris - France</i>	02.02.2017	Pos. Var. FGR FP Equity	-32,647.33
TRS	EUR	731,888.08	Neg. Var. FGR FP Equity + LIBOR <i>JP Morgan Chase Bank London - London - United Kingdom</i>	18.04.2017	Pos. Var. FGR FP Equity	-17,086.42
TRS	EUR	527,243.78	Neg. Var. FGR FP Equity + LIBOR <i>JP Morgan Chase Bank London - London - United Kingdom</i>	24.03.2017	Pos. Var. FGR FP Equity	-12,308.86
TRS	GBP	221,309.66	Neg. Var. GSK LN Equity + LIBOR <i>JP Morgan Chase Bank London - London - United Kingdom</i>	09.03.2017	Pos. Var. GSK LN Equity	3,010.24
TRS	GBP	178,810.32	Neg. Var. GSK LN Equity + LIBOR <i>JP Morgan Chase Bank London - London - United Kingdom</i>	17.03.2017	Pos. Var. GSK LN Equity	2,432.16

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS GBP	1,052,137.22	Neg. Var. GSK LN Equity + LIBOR	02.02.2017	Pos. Var. GSK LN Equity	-8,885.91
<i>BNP Paribas Paris - Paris - France</i>					
TRS GBP	415,064.33	Neg. Var. GSK LN Equity + LIBOR	08.03.2017	Pos. Var. GSK LN Equity	5,645.68
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS GBP	203,437.33	Neg. Var. GSK LN Equity + LIBOR	24.04.2017	Pos. Var. GSK LN Equity	2,767.14
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS GBP	559,130.13	Neg. Var. GSK LN Equity + LIBOR	24.03.2017	Pos. Var. GSK LN Equity	7,605.25
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS GBP	1,998,026.40	Neg. Var. IMB LN Equity + LIBOR	03.04.2017	Pos. Var. IMB LN Equity	17,034.84
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS EUR	1,588,910.40	Neg. Var. SAN FP Equity + LIBOR	02.02.2017	Pos. Var. SAN FP Equity	111,776.65
<i>BNP Paribas Paris - Paris - France</i>					
TRS EUR	25,898.60	Neg. Var. SAN FP Equity + LIBOR	24.03.2017	Pos. Var. SAN FP Equity	2,037.47
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS EUR	1,701,338.80	Neg. Var. SAN FP Equity + LIBOR	17.04.2017	Pos. Var. SAN FP Equity	133,846.23
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS EUR	279,846.84	Neg. Var. SAP GY Equity + LIBOR	02.02.2017	Pos. Var. SAP GY Equity	26,640.57
<i>BNP Paribas Paris - Paris - France</i>					
TRS EUR	318,639.70	Neg. Var. SAP GY Equity + LIBOR	13.03.2017	Pos. Var. SAP GY Equity	33,358.01
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS EUR	248,491.66	Neg. Var. SAP GY Equity + LIBOR	09.03.2017	Pos. Var. SAP GY Equity	26,014.30
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS EUR	525,312.48	Neg. Var. SAP GY Equity + LIBOR	31.03.2017	Pos. Var. SAP GY Equity	46,990.46
<i>BNP Paribas Paris - Paris - France</i>					
TRS EUR	2,513,438.03	Neg. Var. WKL NA Equity + LIBOR	17.04.2017	Pos. Var. WKL NA Equity	218,864.96
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	2,615,159.55	Neg. Var. 005930 KS Equity + LIBOR	21.04.2017	Pos. Var. 005930 KS Equity	-72,816.23
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	385,532.68	Neg. Var. 005930 KS Equity + LIBOR	01.05.2017	Pos. Var. 005930 KS Equity	-10,734.73
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	1,685,400.00	Neg. Var. 152 HK Equity + LIBOR	06.03.2017	Pos. Var. 152 HK Equity	-8,138.41
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	2,594,880.00	Neg. Var. 152 HK Equity + LIBOR	06.03.2017	Pos. Var. 152 HK Equity	-12,530.08
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	2,671,200.00	Neg. Var. 152 HK Equity + LIBOR	13.03.2017	Pos. Var. 152 HK Equity	-12,898.62
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	4,722,300.00	Neg. Var. 493 HK Equity + LIBOR	01.05.2017	Pos. Var. 493 HK Equity	-37,183.82
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	2,525,490.00	Neg. Var. 493 HK Equity + LIBOR	10.04.2017	Pos. Var. 493 HK Equity	-19,885.94
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	855,360.00	Neg. Var. 493 HK Equity + LIBOR	06.03.2017	Pos. Var. 493 HK Equity	-6,735.18
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	4,443,120.00	Neg. Var. 493 HK Equity + LIBOR	17.04.2017	Pos. Var. 493 HK Equity	-34,985.53
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS HKD	2,862,090.00	Neg. Var. 493 HK Equity + LIBOR	13.03.2017	Pos. Var. 493 HK Equity	-22,536.36
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	3,039,300.00	Neg. Var. 493 HK Equity + LIBOR	13.03.2017	Pos. Var. 493 HK Equity	-23,931.72
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	2,466,520.00	Neg. Var. 700 HK Equity + LIBOR	27.03.2017	Pos. Var. 700 HK Equity	42,357.42
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	10,019,280.00	Neg. Var. 700 HK Equity + LIBOR	03.02.2017	Pos. Var. 700 HK Equity	172,060.59
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	3,401,040.00	Neg. Var. 700 HK Equity + LIBOR	13.03.2017	Pos. Var. 700 HK Equity	58,405.89
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	2,466,520.00	Neg. Var. 700 HK Equity + LIBOR	13.03.2017	Pos. Var. 700 HK Equity	42,357.42
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	2,261,880.00	Neg. Var. 819 HK Equity + LIBOR	03.02.2017	Pos. Var. 819 HK Equity	-7,880.83
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	2,298,960.00	Neg. Var. 819 HK Equity + LIBOR	13.03.2017	Pos. Var. 819 HK Equity	-8,010.02
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS HKD	4,017,000.00	Neg. Var. 819 HK Equity + LIBOR	06.03.2017	Pos. Var. 819 HK Equity	-13,996.01
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
Net unrealised loss on swap contracts					-2,480,288.06

Statement of Net Assets in USD and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	155,987,549.05
Cash at banks and at brokers	18,742,505.11
Subscriptions receivable	40,684.43
Income receivable	82,277.16
Net unrealised gain on financial futures contracts	56,940.20
	174,909,955.95
Liabilities	
Due to banks and to brokers	145,051.48
Redemptions payable	431,594.13
Provisions for accrued expenses	360,066.48
Net unrealised loss on swaps contracts	2,480,288.06
Net unrealised loss on forward foreign exchange contracts	768,311.43
Other liabilities	464.30
	4,185,775.88
Net assets	170,724,180.07

USD 4,160,937.92, recorded under Cash at banks and at brokers, are held as cash collateral for swap transactions with BNP Paribas Paris.

USD 10,445,310.00, recorded under Cash at banks and at brokers, are held as cash collateral for swap transactions with JP Morgan Chase Bank London.

The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2016
Total net assets	USD	170,724,180.07
Net asset value per share		
B -Capitalisation	USD	97.55
EB -Capitalisation	USD	977.32
FB -Capitalisation	USD	978.29
IB -Capitalisation	USD	977.09
UB -Capitalisation	USD	97.63
EBH -Capitalisation	CHF	972.25
FBH -Capitalisation	CHF	973.22
UBH -Capitalisation	CHF	97.12
EBH -Capitalisation	EUR	974.51
FBH -Capitalisation	EUR	975.42
IBH -Capitalisation	EUR	974.23
UBH -Capitalisation	EUR	97.35
FBH -Capitalisation	GBP	978.20
UBH -Capitalisation	GBP	97.62

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	5,712.000	0.000	5,712.000	0.000
EB -Capitalisation	USD	10.000	0.000	10.000	0.000
FB -Capitalisation	USD	31,378.124	0.000	35,305.860	3,927.736
IB -Capitalisation	USD	1,458.000	0.000	1,458.000	0.000
UB -Capitalisation	USD	202.661	0.000	202.661	0.000
EBH -Capitalisation	CHF	10.000	0.000	10.000	0.000
FBH -Capitalisation	CHF	81,355.770	0.000	88,447.301	7,091.531
UBH -Capitalisation	CHF	900.000	0.000	900.000	0.000
EBH -Capitalisation	EUR	10.000	0.000	10.000	0.000
FBH -Capitalisation	EUR	47,379.178	0.000	55,104.998	7,725.820
IBH -Capitalisation	EUR	10.000	0.000	10.000	0.000
UBH -Capitalisation	EUR	100.000	0.000	100.000	0.000
FBH -Capitalisation	GBP	4,765.373	0.000	5,187.441	422.068
UBH -Capitalisation	GBP	100.000	0.000	100.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
29.01.2016 to
31.05.2016

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	426,039.00
Bank interest	8,068.16
Securities lending income	970.12
	435,077.28
Expenses	
Management fee	399,633.82
Sub-Advisory fee	468,457.23
Custodian and safe custody fees	22,718.02
Administration expenses	56,813.71
Printing and publication expenses	10,229.33
Interest and bank charges	873.83
Audit, control, legal, representative bank and other expenses	30,744.12
"Taxe d'abonnement"	7,702.93
	997,172.99
Net income (loss)	-562,095.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,615,767.28
Net realised gain (loss) on financial futures contracts	496,231.78
Net realised gain (loss) on swap contracts	-11,136,103.12
Net realised gain (loss) on forward foreign exchange contracts	2,671,043.46
Net realised gain (loss) on foreign exchange	-11,714.96
	-2,364,775.56
Net realised gain (loss)	-2,926,871.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	5,426,053.57
Change in net unrealised appreciation (depreciation) on financial futures contracts	56,940.20
Change in net unrealised appreciation (depreciation) on swap contracts	-2,480,288.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-768,311.43
	2,234,394.28
Net increase (decrease) in net assets as a result of operations	-692,476.99
Subscriptions / Redemptions	
Subscriptions	191,498,495.44
Redemptions	-20,081,838.38
	171,416,657.06
Net assets at the end of the period	170,724,180.07

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	80.97
Ireland	5.62
Taiwan	1.64
Netherlands	1.38
United Kingdom	1.01
Bermuda	0.75
Total	91.37

Breakdown by Economic Sector

Countries and central governments	39.23
Pharmaceuticals, cosmetics and medical products	15.20
Internet, software and IT services	11.26
Electrical appliances and components	5.59
Electronics and semiconductors	5.06
Energy and water supply	3.63
Computer hardware and networking	2.45
Retailing, department stores	1.72
Financial, investment and other div. companies	1.64
Traffic and transportation	1.42
Chemicals	1.21
Food and soft drinks	1.18
Banks and other credit institutions	1.13
Mechanical engineering and industrial equipment	0.45
Telecommunication	0.20
Total	91.37

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD AIR PRODUCTS & CHEMICALS	14,423.00	2,057,296.72	1.21
USD ALLERGAN	13,880.00	3,272,210.00	1.92
USD ALPHABET -A-	5,321.00	3,984,630.85	2.33
USD AMAZON.COM	4,053.00	2,929,467.87	1.72
USD BANK OF AMERICA	130,618.00	1,931,840.22	1.13
USD BAXTER INTERNATIONAL	72,284.00	3,119,777.44	1.83
USD BLACK HILLS	40,590.00	2,457,318.60	1.44
USD BOSTON SCIENTIFIC	120,092.00	2,727,289.32	1.60
USD BRISTOL MYERS SQUIBB	27,518.00	1,973,040.60	1.16
USD CF INDUSTRIES HOLDINGS	101,054.00	2,795,153.64	1.64
USD CISCO SYSTEMS	69,882.00	2,030,072.10	1.19
USD DANAHER	7,801.00	767,306.36	0.45
USD ELI LILLY & CO	72,397.00	5,431,946.91	3.18
USD FACEBOOK -A-	24,985.00	2,968,467.85	1.74
USD GENERAL ELECTRIC	106,932.00	3,232,554.36	1.89
USD MARVELL TECHNOLOGY GROUP	124,671.00	1,275,384.33	0.75
USD MERCK & CO	41,232.00	2,319,712.32	1.36
USD MICRON TECHNOLOGY	172,528.00	2,194,556.16	1.29
USD MICROSOFT	102,092.00	5,410,876.00	3.17
USD MONDELEZ INTERNATIONAL	45,147.00	2,008,590.03	1.18
USD NORFOLK SOUTHERN	28,930.00	2,431,855.80	1.42
USD NXP SEMICONDUCTORS	24,923.00	2,354,974.27	1.38
USD PFIZER	33,362.00	1,157,661.40	0.68
USD QUALCOMM	6,174.00	339,076.08	0.20
USD SEMPRA ENERGY	34,895.00	3,737,952.40	2.19
USD SHIRE ADR	9,274.00	1,726,447.84	1.01
USD ST JUDE MEDICAL	27,131.00	2,125,985.16	1.25
USD TAIWAN SEMICONDUCTOR MANUFACTURING ADR	113,331.00	2,801,542.32	1.64
USD THE PRICELINE GROUP	1,486.00	1,878,794.38	1.10
USD TYCO INTERNATIONAL	148,736.00	6,339,128.32	3.70
USD VERTEX PHARMACEUTICALS	22,258.00	2,073,332.70	1.21
USD VMWARE	33,009.00	1,999,025.04	1.17
USD WESTERN DIGITAL	46,403.00	2,159,596.62	1.26
USD YAHOO	78,838.00	2,991,113.72	1.75
Shares (and equity-type securities)		89,003,976.73	52.14
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US 04.08.2016	10,000,000.00	9,996,343.80	5.86
USD US 07.07.2016	3,000,000.00	2,999,358.62	1.76
USD US 09.06.2016	14,000,000.00	13,998,915.01	8.19
USD US 11.08.2016	6,000,000.00	5,997,060.00	3.51
USD US 16-28.07.2016	9,000,000.00	8,996,447.46	5.27
USD US 23.06.2016	14,000,000.00	13,997,339.02	8.20
USD US 30.06.2016	11,000,000.00	10,998,108.41	6.44
Bonds		66,983,572.32	39.23
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		66,983,572.32	39.23
Total of Portfolio		155,987,549.05	91.37
Cash at banks and at brokers		18,742,505.11	10.98
Due to banks and to brokers		-145,051.48	-0.08
Other net liabilities		-3,860,822.61	-2.27
Total net assets		170,724,180.07	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197562	LU0863552302	1.30%	2.53%
EB -Capitalisation	USD	20113854	LU0861833076	0.50%	1.71%
UB -Capitalisation	USD	26364580	LU1144420111	1.00%	2.41%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	1.09%	-17.37%	-10.51%	/	/
EB -Capitalisation	USD	1.43%	/	-9.87%	-2.78%	0.07%
UB -Capitalisation	USD	1.20%	-12.46%	/	/	/

Statement of Net Assets in USD and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	281,837,643.31
Cash at banks and at brokers	435,348.71
Income receivable	28,974.08
	282,301,966.10
Liabilities	
Provisions for accrued expenses	154,028.41
	154,028.41
Net assets	282,147,937.69

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	USD	282,147,937.69	297,034,789.89	152,009,060.30
Net asset value per share				
B -Capitalisation	USD	82.63	83.87	95.44
EB -Capitalisation	USD	89.86	90.83	102.72
UB -Capitalisation	USD	87.54	88.73	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,524.834	801.000	973.834	250.000
EB -Capitalisation	USD	3,116,061.178	3,267,735.496	234,415.523	386,089.841
UB -Capitalisation	USD	21,310.749	98.798	21,211.951	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	297,034,789.89
Income	
Dividends (net)	32,478.00
Securities lending income	7,407.88
Other income	516,863.13
	556,749.01
Expenses	
Management fee	683,102.58
Custodian and safe custody fees	62,874.10
Administration expenses	139,539.97
Printing and publication expenses	13,278.71
Interest and bank charges	1,800.18
Audit, control, legal, representative bank and other expenses	36,189.38
"Taxe d'abonnement"	1,709.14
	938,494.06
Net income (loss)	-381,745.05
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-15,662,876.85
Net realised gain (loss) on foreign exchange	97,085.20
	-15,565,791.65
Net realised gain (loss)	-15,947,536.70
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	12,400,748.95
	12,400,748.95
Net increase (decrease) in net assets as a result of operations	-3,546,787.75
Subscriptions / Redemptions	
Subscriptions	22,170,620.51
Redemptions	-33,510,684.96
	-11,340,064.45
Net assets at the end of the period	282,147,937.69

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	88.21
Ireland	11.68
Total	99.89

Breakdown by Economic Sector

Investment trusts/funds	99.89
Total	99.89

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD BLACKROCK GLOBAL FUNDS SICAV - ASIAN GROWTH LEADERS FUND (reg. -S-) -I2- USD	2,600,000.00	26,858,000.00	9.52
USD CREDIT SUISSE (LUX) RUSSIAN EQUITY FUND - EB-	80,000.00	5,268,000.00	1.87
USD FIDELITY ACTIVE STRATEGY SICAV - ASIA FUND -Y- ACC -USD-	250,000.00	29,472,500.00	10.45
USD FIDELITY ACTIVE STRATEGY SICAV - EMERGING MARKETS FUND -A-	173,000.00	21,277,270.00	7.54
USD FIDELITY FUNDS SICAV - TAIWAN FUND -Y- ACC-USD	1,100,000.00	11,055,000.00	3.92
USD FIDELITY FUNDS SICAV - EMERGING ASIA FUND -A-	2,300,000.00	29,831,000.00	10.57
USD FIDELITY FUNDS SICAV - EMERGING EUROPE MIDDLE EAST AND AFRICA FUND -A-	780,000.00	9,352,200.00	3.31
USD GOLDMAN SACHS FUNDS SICAV - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO -I-	1,200,000.00	16,440,000.00	5.83
USD INVESCO KOREAN EQUITY FUND -A-	260,000.00	7,997,600.00	2.83
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	154,000.00	6,250,937.00	2.22
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	330,000.00	6,744,969.00	2.39
USD JP MORGAN FUNDS SICAV - LATIN AMERICA EQUITY FUND -A- USD	1,050,000.00	20,716,500.00	7.34
USD KIM INVESTMENT FUNDS SICAV - KIM KOREA NAVIGATOR FUND -I- USD	153,000.00	17,018,235.90	6.03
USD MELCHIOR SELECTED TRUST SICAV - MELCHIOR ASIAN OPPORTUNITIES FUND -I2- USD	247,000.00	20,549,856.60	7.28
USD NEUBERGER BERMAN -I- USD	700,000.00	11,963,000.00	4.24
USD RAM (LUX) SYSTEMATIC FUND SICAV - EMERGING MARKETS EQUITIES -BP-	141,000.00	20,277,210.58	7.19
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EMERGING EUROPE -A-	720,000.00	17,514,290.23	6.21
USD SCHRODER INTERNATIONAL SELECTION FUND SICAV - INDIAN EQUITY -C-	20,000.00	3,251,074.00	1.15
Fund units (Open-End)		281,837,643.31	99.89
Securities listed on a stock exchange or other organised markets: Investment funds			
		281,837,643.31	99.89
Total of Portfolio		281,837,643.31	99.89
Cash at banks and at brokers		435,348.71	0.15
Other net liabilities		-125,054.33	-0.04
Total net assets		282,147,937.69	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197552	LU0863553888	0.95%	1.57%
EB -Capitalisation	USD	20113857	LU0861833316	0.50%	1.18%
UB -Capitalisation	USD	26364761	LU1144420202	0.70%	1.43%
EBH -Capitalisation	CHF	20113914	LU0861833589	0.50%	1.18%
EBH -Capitalisation	EUR	20113929	LU0861833662	0.50%	1.18%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	4.49%	0.90%	-1.35%	/	/
EB -Capitalisation	USD	4.67%	/	-1.13%	2.83%	-3.26%
UB -Capitalisation	USD	4.58%	1.22%	/	/	/
EBH -Capitalisation	CHF	3.93%	/	-2.30%	2.32%	-3.67%
EBH -Capitalisation	EUR	4.18%	/	-1.86%	2.46%	-3.54%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	221,007,956.15	USD	-246,422,987.08	15.06.2016	-289,078.41
Credit Suisse Zürich					
CHF	238,756,284.80	USD	-243,264,461.82	15.06.2016	-2,972,496.60
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					-3,261,575.01

Statement of Net Assets in USD and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	554,033,834.00
Cash at banks and at brokers	1,013,322.29
Subscriptions receivable	734,071.53
Income receivable	56,055.35
	555,837,283.17
Liabilities	
Due to banks and to brokers	74.09
Redemptions payable	1,136,626.12
Provisions for accrued expenses	307,021.07
Net unrealised loss on forward foreign exchange contracts	3,261,575.01
Other liabilities	116.04
	4,705,412.33
Net assets	551,131,870.84

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	USD	551,131,870.84	580,777,741.78	478,894,661.36
Net asset value per share				
B -Capitalisation	USD	100.90	97.99	99.20
EB -Capitalisation	USD	103.01	99.84	100.86
UB -Capitalisation	USD	101.22	98.21	/
EBH -Capitalisation	CHF	100.04	97.80	99.96
EBH -Capitalisation	EUR	101.03	98.49	100.23

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	240.600	240.600	0.000	0.000
EB -Capitalisation	USD	638,902.403	758,225.975	34,765.819	154,089.391
UB -Capitalisation	USD	4,173.798	98.798	4,075.000	0.000
EBH -Capitalisation	CHF	2,364,748.423	2,166,176.317	586,799.608	388,227.502
EBH -Capitalisation	EUR	2,192,894.736	2,871,318.778	321,786.646	1,000,210.688

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	580,777,741.78
Income	
Dividends (net)	276,599.00
Securities lending income	1,503.93
Other income	412,993.56
	691,096.49
Expenses	
Management fee	1,127,486.59
Custodian and safe custody fees	125,596.52
Administration expenses	278,814.64
Printing and publication expenses	26,584.13
Interest and bank charges	4,008.37
Audit, control, legal, representative bank and other expenses	71,212.24
"Taxe d'abonnement"	4,930.03
	1,638,632.52
Net income (loss)	-947,536.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	564,015.59
Net realised gain (loss) on forward foreign exchange contracts	-15,499,630.99
Net realised gain (loss) on foreign exchange	2,997,693.28
	-11,937,922.12
Net realised gain (loss)	-12,885,458.15
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	17,345,970.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	31,785,433.49
	49,131,404.38
Net increase (decrease) in net assets as a result of operations	36,245,946.23
Subscriptions / Redemptions	
Subscriptions	94,104,789.81
Redemptions	-159,996,606.98
	-65,891,817.17
Net assets at the end of the period	551,131,870.84

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

Luxembourg	80.04
Ireland	16.82
France	3.67
Total	100.53

Breakdown by Economic Sector

Investment trusts/funds	100.53
Total	100.53

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD AVIVA INVESTORS SICAV - GLOBAL HIGH YIELD BOND FUND -A- USD	4,400,000.00	84,779,200.00	15.39
USD AXA FIIS US SHORT DURATION HIGH YIELD -A- USD	350,000.00	61,705,000.00	11.20
USD CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND -EB- USD	330,000.00	46,665,300.00	8.47
USD CS FIXED INCOME SICAV-SIF GLOBAL HIGH YIELD -F-	100,000.00	18,099,000.00	3.28
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	13,000.00	14,609,010.00	2.65
USD CS INVESTMENT FUNDS 3 SICAV - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EB- USD	18,000.00	19,810,980.00	3.59
USD DB X-TRACKERS II SICAV - DB X-TRACKERS II IBOXX GLOBAL INFLATION LINKED 2C	2,400,000.00	54,288,000.00	9.85
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	140,000.00	15,319,780.00	2.78
USD NEW CAPITAL UCITS WEALTHY NATIONS BOND FUND	200,000.00	22,842,000.00	4.14
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	220,000.00	54,542,664.00	9.90
USD NORDEA 1 SICAV - EURO HIGH YIELD BD hbi	2,300,000.00	39,882,000.00	7.24
USD PICTET GLOBAL EMERGING DEBT -I-	60,000.00	22,554,600.00	4.09
USD UBAM FCP - EM INVESTMENT GRADE CORPORATE BOND -IC- USD	160,000.00	20,235,200.00	3.67
USD UBAM SICAV - GLOBAL HIGH YIELD SOLUTION -AC-	300,000.00	44,637,000.00	8.10
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	315,000.00	34,064,100.00	6.18
Fund units (Open-End)		554,033,834.00	100.53
Securities listed on a stock exchange or other organised markets: Investment funds			
		554,033,834.00	100.53
Total of Portfolio		554,033,834.00	100.53
Cash at banks and at brokers		1,013,322.29	0.18
Due to banks and to brokers		-74.09	/
Other net liabilities		-3,915,211.36	-0.71
Total net assets		551,131,870.84	100.00

Statement of Operations / Changes in Net Assets in JPY

For the period from
01.12.2015 to
10.12.2015

Net assets at the beginning of the period	15,173,359,096.00
Income	
Other income	3,451,459.00
	3,451,459.00
Expenses	
Management fee	3,715,027.00
Custodian and safe custody fees	227,384.00
Administration expenses	412,866.00
Printing and publication expenses	4,024,358.00
Interest and bank charges	16,213.00
Audit, control, legal, representative bank and other expenses	1,284,979.00
	9,680,827.00
Net income (loss)	-6,229,368.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,718,834,137.10
Net realised gain (loss) on foreign exchange	-5,781,581.10
	2,713,052,556.00
Net realised gain (loss)	2,706,823,188.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,132,308,875.00
	-3,132,308,875.00
Net increase (decrease) in net assets as a result of operations	-425,485,687.00
Subscriptions / Redemptions	
Subscriptions	64,779,748.00
Redemptions	-14,812,653,157.00
	-14,747,873,409.00
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	13795107	LU0678256750	1.50%	3.60%
FB -Capitalisation	EUR	13795109	LU0678257303	1.00%	3.10%
UB -Capitalisation	EUR	25974711	LU1135115753	1.25%	3.38%
BH -Capitalisation	CHF	13795114	LU0678258293	1.50%	3.61%
FBH -Capitalisation	CHF	13795121	LU0678259853	1.00%	3.09%
IBH -Capitalisation	CHF	13795117	LU0678258889	1.00%	3.13%
UBH -Capitalisation	CHF	25974745	LU1135116215	1.25%	3.42%
FBH -Capitalisation	GBP	13795122	LU0678260273	1.00%	3.09%
UBH -Capitalisation	GBP	25974743	LU1135116058	1.25%	3.38%
BH -Capitalisation	USD	13795116	LU0678258533	1.50%	3.61%
EBH -Capitalisation	USD	26122112	LU1141893245	1.00%	3.11%
FBH -Capitalisation	USD	13795123	LU0678260513	1.00%	3.09%
UBH -Capitalisation	USD	25974748	LU1135116561	1.25%	3.63%

The TER without performance fee is 3.58% for -B- shares; 3.10% for -FB- EUR; 3.36% for -UB- EUR; 3.60% for -BH- CHF; 3.09% for -FBH- CHF; 3.12% for -IBH- CHF; 3.40% for -UBH- CHF; 3.09% for -FBH- GBP; 3.36% for -UBH- GBP; 3.59% for -BH- USD; 3.09% for -FBH- USD; 3.63% for -UBH- USD.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-3.49%	/	-0.29%	0.42%	8.10%
FB -Capitalisation	EUR	-3.29%	/	0.60%	1.05%	8.61%
UB -Capitalisation	EUR	-3.39%	-4.16%	/	/	/
BH -Capitalisation	CHF	-3.85%	/	-1.34%	-0.08%	7.87%
FBH -Capitalisation	CHF	-3.64%	/	-0.47%	0.55%	8.18%
IBH -Capitalisation	CHF	-3.64%	/	-0.72%	0.56%	8.72%
UBH -Capitalisation	CHF	-3.74%	-5.60%	/	/	/
FBH -Capitalisation	GBP	-3.26%	/	0.62%	1.08%	8.72%
UBH -Capitalisation	GBP	-3.36%	-4.17%	/	/	/
BH -Capitalisation	USD	-3.21%	/	-0.49%	/	/
EBH -Capitalisation	USD	-3.01%	-9.06%	/	/	/
FBH -Capitalisation	USD	-3.01%	/	0.65%	0.94%	8.53%
UBH -Capitalisation	USD	-3.11%	-3.87%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	127,909,994.17	EUR	-116,670,005.81	06.06.2016	-1,093,315.80
Credit Suisse Lux					
USD	83,568,869.09	EUR	-73,736,803.68	06.06.2016	1,318,538.01
Credit Suisse Lux					
GBP	10,398,463.03	EUR	-13,360,481.86	06.06.2016	232,831.11
Credit Suisse Lux					
EUR	975,741.15	USD	-1,123,000.00	06.06.2016	-32,859.22
Credit Suisse Lux					
EUR	1,375,481.04	GBP	-1,088,000.00	06.06.2016	-46,806.09
Credit Suisse Lux					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	23,644.72	USD	-27,000.00	06.06.2016	-604.77
<i>Credit Suisse Lux</i>					
EUR	962,631.89	USD	-1,081,000.00	06.06.2016	-8,243.22
<i>Credit Suisse Lux</i>					
EUR	53,251.45	CHF	-59,000.00	06.06.2016	-59.66
<i>Credit Suisse Lux</i>					
EUR	1,187,996.35	CHF	-1,314,000.00	06.06.2016	694.46
<i>Credit Suisse Lux</i>					
EUR	970,927.65	USD	-1,085,000.00	06.06.2016	-3,539.21
<i>Credit Suisse Lux</i>					
Net unrealised gain on forward foreign exchange contracts					366,635.61

Statement of Net Assets in EUR and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	251,085,997.90
Cash at banks and at brokers	3,766,680.94
Net unrealised gain on forward foreign exchange contracts	366,635.61
Other assets	10,492.95
	255,229,807.40
Liabilities	
Redemptions payable	3,140,532.13
Provisions for accrued expenses	248,280.89
	3,388,813.02
Net assets	251,840,994.38

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	EUR	251,840,994.38	419,425,509.42	369,283,710.32
Net asset value per share				
B -Capitalisation	EUR	107.30	111.61	111.62
FB -Capitalisation	EUR	1,088.97	1,129.82	1,119.96
UB -Capitalisation	EUR	95.84	99.56	/
BH -Capitalisation	CHF	104.42	109.15	110.19
FBH -Capitalisation	CHF	1,057.25	1,102.27	1,103.06
IBH -Capitalisation	CHF	1,053.14	1,098.09	1,101.71
UBH -Capitalisation	CHF	94.40	98.55	/
FBH -Capitalisation	GBP	1,093.28	1,133.33	1,123.43
UBH -Capitalisation	GBP	95.83	99.47	/
BH -Capitalisation	USD	98.77	102.38	102.64
EBH -Capitalisation	USD	909.43	940.15	/
FBH -Capitalisation	USD	1,092.36	1,129.26	1,119.48
UBH -Capitalisation	USD	96.13	99.51	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	4,562.056	7,034.510	0.000	2,472.454
FB -Capitalisation	EUR	47,539.709	64,836.631	302.500	17,599.422
UB -Capitalisation	EUR	98.857	98.857	0.000	0.000
BH -Capitalisation	CHF	804.080	1,548.428	0.000	744.348
FBH -Capitalisation	CHF	119,351.667	195,355.653	1,294.495	77,298.481
IBH -Capitalisation	CHF	746.000	896.000	0.000	150.000
UBH -Capitalisation	CHF	298.851	98.851	200.000	0.000
FBH -Capitalisation	GBP	8,556.349	13,599.808	249.007	5,292.466
UBH -Capitalisation	GBP	99.092	99.092	0.000	0.000
BH -Capitalisation	USD	5,441.941	10,474.045	0.000	5,032.104
EBH -Capitalisation	USD	1,260.000	1,260.000	0.000	0.000
FBH -Capitalisation	USD	71,900.956	113,952.704	0.000	42,051.748
UBH -Capitalisation	USD	5,165.325	98.701	5,066.624	0.000

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	419,425,509.42
Expenses	
Management fee	1,501,731.05
Custodian and safe custody fees	59,904.26
Administration expenses	134,865.93
Printing and publication expenses	18,618.72
Interest and bank charges	15,336.30
Audit, control, legal, representative bank and other expenses	46,650.72
"Taxe d'abonnement"	4,867.42
	1,781,974.40
Net income (loss)	-1,781,974.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,254,166.45
Net realised gain (loss) on forward foreign exchange contracts	-9,100,997.92
Net realised gain (loss) on foreign exchange	-985,030.80
	-11,340,195.17
Net realised gain (loss)	-13,122,169.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-12,687,473.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-490,903.71
	-13,178,376.78
Net increase (decrease) in net assets as a result of operations	-26,300,546.35
Subscriptions / Redemptions	
Subscriptions	2,388,653.13
Redemptions	-143,672,621.82
	-141,283,968.69
Net assets at the end of the period	251,840,994.38

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

Luxembourg	66.37
Ireland	33.33
Total	99.70

Breakdown by Economic Sector

Investment trusts/funds	99.70
Total	99.70

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR ALKEN FUND ABSOLUTE RETURN EUROPE EUR -EU1-	171,260.68	20,806,460.13	8.26
EUR APS ASIA PACIFIC LONG SHORT FUND -D-	184,054.93	22,688,451.22	9.01
EUR DB PLATINUM IV CLINTON EQUITY STRATEGIES -I3C-E-	236,068.05	26,678,050.67	10.59
EUR DB PLATINUM SICAV - DB PLATINUM IVORY OPTIMAL -I5C-E- (reg. -S-)	248,227.04	21,657,809.41	8.60
EUR DNB FUND FCP - TMT ABSOLUTE RETURN -A-	264,322.33	28,562,406.98	11.34
EUR FUNDLOGIC ALTERNATIVES PLC - MS ALKEON UCITS FUND -C- EUR	10,507.76	13,039,599.81	5.18
EUR GAM STAR FUND - GAM STAR GLOBAL RATES	1,411,959.60	16,928,689.62	6.72
EUR MARSHALL WACE UCITS FUNDS - DEVELOPED EUROPE TOPS FUND -A- EUR	176,544.68	31,258,718.04	12.42
EUR MERRILL LYNCH INVESTMENT SOLUTIONS - COLUMBUS CIRCLE INVESTORS HEALTHCARE LONG-SHORT UC	156,947.64	19,174,293.67	7.61
EUR MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - PASSPORT CAPITAL GLOBAL EQUITY LONG SHORT UCITS FUND -EUR D (acc)-	241,337.93	23,093,626.14	9.17
EUR SCHRODER GAIA EGERTON EUROPEAN EQUITY -C-	163,704.66	27,197,892.21	10.80
Fund units (Open-End)		251,085,997.90	99.70
Securities listed on a stock exchange or other organised markets:			
Investment funds		251,085,997.90	99.70
Total of Portfolio		251,085,997.90	99.70
Cash at banks and at brokers		3,766,680.94	1.50
Other net liabilities		-3,011,684.46	-1.20
Total net assets		251,840,994.38	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11480397	LU0522193027	1.50%	3.18%
EB -Capitalisation	EUR	24068259	LU1043183802	1.00%	2.70%
FB -Capitalisation	EUR	11480404	LU0522193530	0.85%	2.53%
IB -Capitalisation	EUR	11480406	LU0522193613	1.00%	2.68%
UB -Capitalisation	EUR	25976324	LU1135114517	1.25%	2.97%
BH -Capitalisation	CHF	11480412	LU0522194009	1.50%	3.18%
EBH -Capitalisation	CHF	26121557	LU1141833001	1.00%	2.70%
FBH -Capitalisation	CHF	12068361	LU0566061908	0.85%	2.54%
IBH -Capitalisation	CHF	11480414	LU0522194348	1.00%	2.70%
UBH -Capitalisation	CHF	25974704	LU1135115167	1.25%	2.98%
BH -Capitalisation	GBP	12983829	LU0627515090	1.50%	3.19%
FBH -Capitalisation	GBP	12068363	LU0566065560	0.85%	2.54%
IBH -Capitalisation	GBP	11480416	LU0522194181	1.00%	2.66%
UBH -Capitalisation	GBP	25974700	LU1135114947	1.25%	2.94%
BH -Capitalisation	USD	11480410	LU0522193704	1.50%	3.19%
EBH -Capitalisation	USD	26121558	LU1141850278	1.00%	2.69%
FBH -Capitalisation	USD	12068362	LU0566063516	0.85%	2.54%
IBH -Capitalisation	USD	11480417	LU0522194421	1.00%	2.71%
UBH -Capitalisation	USD	25974707	LU1135115597	1.25%	2.94%

The TER without performance fee is 3.18% for -B- shares; 2.53% for -FB- EUR; 2.68% for -IB- EUR; 2.97% for -UB- EUR; 3.18% for -BH- CHF; 2.70% for -EBH- CHF; 2.54% for -FBH- CHF; 2.70% for -IBH- CHF; 2.98% for -UBH- CHF; 3.19% for -BH- GBP; 2.53% for -FBH- GBP; 2.66% for -IBH- GBP; 2.94% for -UBH- GBP; 3.19% for -BH- USD; 2.54% for -FBH- USD; 2.71% for -IBH- USD; 2.94% for -UBH- USD.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-3.67%	/	-1.02%	1.83%	5.61%
EB -Capitalisation	EUR	-3.46%	-6.90%	/	/	/
FB -Capitalisation	EUR	-3.40%	/	-0.05%	2.72%	6.42%
IB -Capitalisation	EUR	-3.46%	/	-0.38%	2.43%	6.27%
UB -Capitalisation	EUR	-3.56%	-4.99%	/	/	/
BH -Capitalisation	CHF	-3.95%	/	-2.09%	1.34%	5.49%
EBH -Capitalisation	CHF	-3.75%	-7.72%	/	/	/
FBH -Capitalisation	CHF	-3.69%	/	-1.16%	2.22%	6.32%
IBH -Capitalisation	CHF	-3.75%	/	-1.47%	1.96%	5.97%
UBH -Capitalisation	CHF	-3.85%	-6.30%	/	/	/
BH -Capitalisation	GBP	-3.50%	/	-0.95%	1.81%	5.79%
FBH -Capitalisation	GBP	-3.24%	/	0.04%	2.67%	6.64%
IBH -Capitalisation	GBP	-3.30%	/	-0.40%	2.38%	6.44%
UBH -Capitalisation	GBP	-3.40%	-4.73%	/	/	/
BH -Capitalisation	USD	-3.41%	/	-0.97%	1.66%	5.69%
EBH -Capitalisation	USD	-3.22%	-6.84%	/	/	/
FBH -Capitalisation	USD	-3.16%	/	0.02%	2.54%	6.50%
IBH -Capitalisation	USD	-3.21%	/	-0.34%	2.24%	6.35%
UBH -Capitalisation	USD	-3.31%	-4.62%	/	/	/

Notes

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	20,361,110.39	EUR	-26,161,005.24	06.06.2016	455,903.93
<i>Credit Suisse Lux</i>					
CHF	288,350,009.78	EUR	-263,011,434.52	06.06.2016	-2,464,634.33
<i>Credit Suisse Lux</i>					
USD	61,856,908.48	EUR	-54,579,304.07	06.06.2016	975,969.70
<i>Credit Suisse Lux</i>					
EUR	28,165.79	USD	-32,000.00	06.06.2016	-574.32
<i>Credit Suisse Lux</i>					
EUR	25,514.50	CHF	-28,000.00	06.06.2016	214.29
<i>Credit Suisse Lux</i>					
EUR	10,607,166.44	USD	-12,208,000.00	06.06.2016	-357,208.77
<i>Credit Suisse Lux</i>					
EUR	7,917,157.54	CHF	-8,696,000.00	06.06.2016	59,636.18
<i>Credit Suisse Lux</i>					
CHF	29,000.00	EUR	-26,407.16	06.06.2016	-203.39
<i>Credit Suisse Lux</i>					
EUR	140,329.41	GBP	-111,000.00	06.06.2016	-4,775.25
<i>Credit Suisse Lux</i>					
EUR	127,856.63	USD	-146,000.00	06.06.2016	-3,270.24
<i>Credit Suisse Lux</i>					
EUR	55,920.45	CHF	-62,000.00	06.06.2016	-101.40
<i>Credit Suisse Lux</i>					
EUR	181,415.97	CHF	-201,000.00	06.06.2016	-203.24
<i>Credit Suisse Lux</i>					
CHF	636,000.00	EUR	-575,272.51	06.06.2016	-596.74
<i>Credit Suisse Lux</i>					
EUR	1,159,064.94	CHF	-1,282,000.00	06.06.2016	677.56
<i>Credit Suisse Lux</i>					
Net unrealised loss on forward foreign exchange contracts					-1,339,166.02

Statement of Net Assets in EUR and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	667,427,585.16
Cash at banks and at brokers	35,138,155.99
	702,565,741.15
Liabilities	
Redemptions payable	5,024,538.13
Provisions for accrued expenses	616,425.49
Net unrealised loss on forward foreign exchange contracts	1,339,166.02
Other liabilities	968.89
	6,981,098.53
Net assets	695,584,642.62

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	EUR	695,584,642.62	786,668,856.78	750,889,780.59
Net asset value per share				
B -Capitalisation	EUR	103.75	107.82	108.84
EB -Capitalisation	EUR	930.96	965.02	/
FB -Capitalisation	EUR	1,085.58	1,124.46	1,123.89
IB -Capitalisation	EUR	1,073.44	1,112.72	1,115.86
UB -Capitalisation	EUR	95.01	98.60	/
BH -Capitalisation	CHF	99.62	103.97	105.96
EBH -Capitalisation	CHF	922.84	960.66	/
FBH -Capitalisation	CHF	1,041.07	1,082.93	1,093.24
IBH -Capitalisation	CHF	1,028.07	1,070.20	1,083.72
UBH -Capitalisation	CHF	93.70	97.66	/
BH -Capitalisation	GBP	101.77	105.52	106.46
FBH -Capitalisation	GBP	1,051.97	1,087.18	1,085.99
IBH -Capitalisation	GBP	1,058.79	1,095.05	1,098.73
UBH -Capitalisation	GBP	95.27	98.65	/
BH -Capitalisation	USD	103.62	107.33	108.34
EBH -Capitalisation	USD	931.62	962.59	/
FBH -Capitalisation	USD	1,068.78	1,103.48	1,102.87
IBH -Capitalisation	USD	1,056.23	1,091.29	1,094.54
UBH -Capitalisation	USD	95.38	98.67	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	61,066.505	177,035.703	6,482.741	122,451.939
EB -Capitalisation	EUR	9,277.791	8,775.501	1,194.445	692.155
FB -Capitalisation	EUR	320,900.008	358,690.596	18,448.314	56,238.902
IB -Capitalisation	EUR	8,934.000	21,540.137	1,095.000	13,701.137
UB -Capitalisation	EUR	1,969.270	691.907	1,376.220	98.857
BH -Capitalisation	CHF	6,086.146	53,320.505	1,905.000	49,139.359
EBH -Capitalisation	CHF	38,401.424	35,035.174	3,980.279	614.029
FBH -Capitalisation	CHF	229,135.904	195,234.070	42,910.393	9,008.559
IBH -Capitalisation	CHF	3,065.253	6,576.129	513.325	4,024.201
UBH -Capitalisation	CHF	6,959.062	2,147.960	4,909.953	98.851
BH -Capitalisation	GBP	1,253.568	2,478.568	184.000	1,409.000
FBH -Capitalisation	GBP	19,040.398	19,699.168	341.230	1,000.000
IBH -Capitalisation	GBP	39.000	39.000	0.000	0.000
UBH -Capitalisation	GBP	559.092	559.092	0.000	0.000
BH -Capitalisation	USD	28,411.145	49,350.133	1,449.768	22,388.756
EBH -Capitalisation	USD	2,637.703	2,637.703	0.000	0.000
FBH -Capitalisation	USD	40,785.710	41,657.802	300.000	1,172.092
IBH -Capitalisation	USD	469.000	11,841.502	1,578.500	12,951.002
UBH -Capitalisation	USD	98.701	98.701	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	786,668,856.78
Income	
Other income	157,520.00
	157,520.00
Expenses	
Management fee	3,362,473.73
Custodian and safe custody fees	149,891.17
Administration expenses	337,972.36
Printing and publication expenses	41,768.71
Interest and bank charges	19,010.39
Audit, control, legal, representative bank and other expenses	106,706.58
"Taxe d'abonnement"	16,213.00
	4,034,035.94
Net income (loss)	-3,876,515.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,849,770.77
Net realised gain (loss) on forward foreign exchange contracts	-8,744,452.05
Net realised gain (loss) on foreign exchange	-987,511.24
	-14,581,734.06
Net realised gain (loss)	-18,458,250.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-18,430,646.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,948,983.06
	-20,379,629.25
Net increase (decrease) in net assets as a result of operations	-38,837,879.25
Subscriptions / Redemptions	
Subscriptions	71,439,033.36
Redemptions	-123,685,368.27
	-52,246,334.91
Net assets at the end of the period	695,584,642.62

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

Luxembourg	55.40
Ireland	40.55
Total	95.95

Breakdown by Economic Sector

Investment trusts/funds	95.95
Total	95.95

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR ALKEN FUND ABSOLUTE RETURN EUROPE EUR-EU1-	286,122.21	34,760,987.29	5.00
EUR ALPHA QUANTMETRICS MULTI STRATEGY FUND -O-	12,114.20	10,707,987.20	1.54
EUR ALPHA UCITS SICAV - QUANTMETRICS MULTI STRATEGY FUND -L-	5,000.00	4,690,250.00	0.67
EUR DB PLATINIUM SICAV - DB PLATINIUM MCP TERRA GROVE PAN ASIA -I3C-E-	191,490.16	17,542,413.10	2.52
EUR DB PLATINIUM IV CLINTON EQUITY STRATEGIES -I3C-E-	291,723.32	32,967,652.05	4.74
EUR DB PLATINIUM IV DBX SYSTEMATIC ALPHA INDEX -I3C-E-	218,394.44	22,254,393.13	3.20
EUR DB PLATINIUM IV SICAV - DB PLATINIUM IV BASSO -I4C-E-	351,710.22	35,199,158.82	5.06
EUR EXANE FUNDS 1 - EXANE ARCHIMEDES FUND -A-	1,032.35	18,480,466.91	2.66
EUR FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -I- EUR	22,000.00	22,153,120.00	3.18
EUR FUNDLOGIC ALTERNATIVES PLC - IPM SYSTEMATIC MACRO UCITS FUND -I- EUR	35,104.83	38,393,099.43	5.52
EUR GAM STAR EUROPEAN ALPHA -I-	416,230.73	48,191,193.92	6.93
EUR GAM STAR FUND - GAM STAR GLOBAL RATES	4,766,902.66	57,152,779.44	8.22
EUR GLG INVESTMENTS VI PLC - MAN AHL VOLATILITY ALTERNATIVE -IN H- EUR	149,141.03	14,803,738.44	2.13
EUR HEDGE INVEST INTERNATIONAL FUNDS - HI NUMEN CREDIT FUND -I2- EUR	177,960.02	17,497,029.17	2.52
EUR HENDERSON GARTMORE SICAV - UNITED KINGDOM ABSOLUTE RETURN FUND -G EUR ACC (HEDGED)	7,325,982.67	41,170,557.39	5.92
EUR HI NUMEN CREDIT FUND -A- EUR	64,687.33	7,046,390.86	1.01
EUR LEGG MASON GLOBAL FUNDS - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND EUR	375,708.28	40,696,720.67	5.85
EUR LYXOR NEWCITS IRL - LYXOR/TIEDEMANN ARBITRAGE STRATEGY -I- EUR	252,601.03	25,114,428.18	3.61
EUR MARSHALL WACE UCITS FUNDS - DEVELOPED EUROPE TOPS FUND -A- EUR	267,234.40	47,316,095.64	6.80
EUR MERRILL LYNCH INVESTMENT SOLUTIONS - COLUMBUS CIRCLE INVESTORS HEALTHCARE LONG-SHORT UC	194,279.60	23,735,138.73	3.41
EUR MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN EVENT-DRIVEN UCITS FUND -D-	244,271.31	26,681,754.75	3.84
EUR PICTET TOTAL RETURN SICAV AGORA -I- EUR	345,512.65	39,461,000.21	5.67
EUR SCHRODER GAIA SICAV - SCHRODER GAIA PAULSON MERGER ABRITRAGE -C- EUR	114,731.53	8,513,079.53	1.22
EUR SCHRODER GAIA SICAV - SCHRODER GAIA PAULSON MERGER ABRITRAGE -I- EUR	277,852.15	21,033,407.76	3.02
EUR VERITAS CHINA FUND -A-	96,808.81	11,864,742.54	1.71
Fund units (Open-End)		667,427,585.16	95.95
Securities listed on a stock exchange or other organised markets: Investment funds			
		667,427,585.16	95.95
Total of Portfolio		667,427,585.16	95.95
Cash at banks and at brokers		35,138,155.99	5.05
Other net liabilities		-6,981,098.53	-1.00
Total net assets		695,584,642.62	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	26388691	LU1155685156	1.50%	1.79%
IB -Capitalisation	USD	26388715	LU1155685669	1.00%	1.29%
UB -Capitalisation	USD	28258592	LU1235127153	1.00%	1.23%
BH -Capitalisation	CHF	26388706	LU1155685230	1.50%	1.79%
IBH -Capitalisation	CHF	26388736	LU1155685743	1.00%	1.29%
BH -Capitalisation	EUR	26388708	LU1155685313	1.50%	1.79%
IBH -Capitalisation	EUR	26388738	LU1155685826	1.00%	1.28%
UBH -Capitalisation	EUR	27003811	LU1184716956	1.00%	1.27%
BHX -Capitalisation	GBP	26388712	LU1155685586	0.85%	1.13%
UBH -Capitalisation	GBP	27004963	LU1184717178	1.00%	1.27%
BH -Capitalisation	SEK	26388710	LU1155685404	1.50%	1.77%

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	3.88%	-3.73%
IB -Capitalisation	USD	4.11%	-3.15%
UB -Capitalisation	USD	4.04%	-7.62%
BH -Capitalisation	CHF	3.38%	-5.07%
IBH -Capitalisation	CHF	3.60%	-4.54%
BH -Capitalisation	EUR	3.52%	-4.20%
IBH -Capitalisation	EUR	3.74%	-3.63%
UBH -Capitalisation	EUR	3.73%	-2.47%
BHX -Capitalisation	GBP	3.88%	-3.25%
UBH -Capitalisation	GBP	3.83%	-2.65%
BH -Capitalisation	SEK	3.25%	-4.23%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	19,546.06	SEK	-162,374.00	15.06.2016	97.74
Goldman Sachs International (London)					
CHF	4,581,916.00	USD	-4,666,587.00	15.06.2016	-55,200.12
Goldman Sachs International (London)					
EUR	20,245,961.00	USD	-22,549,381.58	15.06.2016	-1,697.77
Goldman Sachs International (London)					
GBP	8,014,670.00	USD	-11,483,426.18	15.06.2016	182,110.34
Goldman Sachs International (London)					
SEK	7,167,098.00	USD	-863,110.84	15.06.2016	-4,674.79
Goldman Sachs International (London)					
USD	27,605.23	SEK	-229,446.00	15.06.2016	123.37
Goldman Sachs International (London)					
USD	63,577.81	GBP	-45,106.00	15.06.2016	-2,075.00
Goldman Sachs International (London)					
USD	5,539.42	SEK	-45,176.00	15.06.2016	128.42
Goldman Sachs International (London)					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SEK	155,603.00	USD	-18,966.01	22.06.2016	-324.19
Goldman Sachs International (London)					
GBP	131,098.00	USD	-188,825.04	15.06.2016	1,991.11
Goldman Sachs International (London)					
EUR	323,543.00	USD	-365,287.49	15.06.2016	-4,961.53
Goldman Sachs International (London)					
CHF	72,928.00	USD	-75,526.10	15.06.2016	-2,129.03
Goldman Sachs International (London)					
USD	65,609.81	GBP	-46,125.00	15.06.2016	-1,526.18
Goldman Sachs International (London)					
USD	8,255.41	SEK	-68,366.00	15.06.2016	66.87
Goldman Sachs International (London)					
USD	268,843.84	EUR	-239,193.00	15.06.2016	2,456.50
Goldman Sachs International (London)					
SEK	104,801.00	USD	-12,961.47	15.06.2016	-408.98
Goldman Sachs International (London)					
USD	430.82	SEK	-3,499.00	15.06.2016	11.72
Goldman Sachs International (London)					
USD	962,928.09	GBP	-678,558.00	15.06.2016	-24,728.53
Goldman Sachs International (London)					
USD	25,039.89	EUR	-22,025.00	15.06.2016	510.71
Goldman Sachs International (London)					
USD	12,251.49	SEK	-99,352.00	15.06.2016	351.47
Goldman Sachs International (London)					
USD	64,022.23	EUR	-56,134.00	15.06.2016	1,505.87
Goldman Sachs International (London)					
USD	510,354.85	EUR	-447,750.00	15.06.2016	11,696.45
Goldman Sachs International (London)					
USD	219,745.26	GBP	-155,475.00	15.06.2016	-6,552.14
Goldman Sachs International (London)					
SEK	5,950.00	USD	-731.38	15.06.2016	-18.72
Goldman Sachs International (London)					
USD	413,475.36	EUR	-362,698.00	15.06.2016	9,539.19
Goldman Sachs International (London)					
USD	177,480.10	GBP	-125,789.00	15.06.2016	-5,608.65
Goldman Sachs International (London)					
SEK	49,750.00	USD	-6,117.34	15.06.2016	-158.56
Goldman Sachs International (London)					
USD	87,609.41	CHF	-83,377.00	15.06.2016	3,693.99
Goldman Sachs International (London)					
USD	13,794.32	SEK	-111,946.00	15.06.2016	385.84
Goldman Sachs International (London)					
SEK	29,999.00	USD	-3,721.60	15.06.2016	-128.48
Goldman Sachs International (London)					
SEK	100,273.00	USD	-12,367.54	15.06.2016	-357.38
Goldman Sachs International (London)					
SEK	129,431.00	USD	-15,960.77	15.06.2016	-458.23
Goldman Sachs International (London)					
EUR	532,148.00	USD	-600,477.93	15.06.2016	-7,831.09
Goldman Sachs International (London)					
CHF	123,942.00	USD	-128,573.21	15.06.2016	-3,834.02
Goldman Sachs International (London)					
GBP	194,523.00	USD	-275,258.80	15.06.2016	7,873.90
Goldman Sachs International (London)					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	52,187.17	GBP	-36,278.00	15.06.2016	-616.29
Goldman Sachs International (London)					
SEK	173,168.00	USD	-21,455.21	15.06.2016	-714.09
Goldman Sachs International (London)					
CHF	53,238.00	USD	-55,173.49	15.06.2016	-1,593.06
Goldman Sachs International (London)					
EUR	224,938.00	USD	-255,237.37	15.06.2016	-4,726.62
Goldman Sachs International (London)					
GBP	83,445.00	USD	-119,998.08	15.06.2016	1,458.04
Goldman Sachs International (London)					
USD	16,972.54	SEK	-137,661.00	15.06.2016	484.01
Goldman Sachs International (London)					
EUR	100,052.00	USD	-112,940.20	15.06.2016	-1,513.49
Goldman Sachs International (London)					
USD	126,977.08	GBP	-87,340.00	15.06.2016	-148.30
Goldman Sachs International (London)					
USD	125,478.06	CHF	-119,425.00	15.06.2016	5,281.87
Goldman Sachs International (London)					
USD	172,356.14	GBP	-119,086.00	15.06.2016	-976.27
Goldman Sachs International (London)					
SEK	55,501.00	USD	-6,887.32	15.06.2016	-239.71
Goldman Sachs International (London)					
USD	14,828.69	SEK	-119,496.00	15.06.2016	515.85
Goldman Sachs International (London)					
USD	81,673.22	CHF	-78,060.00	15.06.2016	3,109.36
Goldman Sachs International (London)					
USD	387,215.72	EUR	-336,551.00	15.06.2016	12,398.03
Goldman Sachs International (London)					
SEK	40,501.00	USD	-4,986.10	15.06.2016	-135.11
Goldman Sachs International (London)					
USD	259,617.62	EUR	-227,463.00	15.06.2016	6,292.33
Goldman Sachs International (London)					
USD	53,116.05	CHF	-51,466.00	15.06.2016	1,318.28
Goldman Sachs International (London)					
USD	9,891.82	SEK	-80,591.00	15.06.2016	238.95
Goldman Sachs International (London)					
USD	115,993.29	GBP	-80,533.00	15.06.2016	-1,224.33
Goldman Sachs International (London)					
SEK	5,950.00	USD	-731.41	15.06.2016	-18.75
Goldman Sachs International (London)					
GBP	95,665.00	USD	-138,418.17	15.06.2016	824.44
Goldman Sachs International (London)					
CHF	60,996.00	USD	-62,940.55	15.06.2016	-1,552.22
Goldman Sachs International (London)					
SEK	94,062.00	USD	-11,581.47	15.06.2016	-315.23
Goldman Sachs International (London)					
EUR	267,738.00	USD	-306,583.30	15.06.2016	-8,406.70
Goldman Sachs International (London)					
USD	64,267.67	CHF	-62,673.00	15.06.2016	1,190.91
Goldman Sachs International (London)					
USD	312,862.90	EUR	-275,829.00	15.06.2016	5,673.22
Goldman Sachs International (London)					
USD	11,924.71	SEK	-98,142.00	15.06.2016	169.71
Goldman Sachs International (London)					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	140,438.20	GBP	-97,055.00	15.06.2016	-827.58
<i>Goldman Sachs International (London)</i>					
USD	81,174.24	EUR	-71,910.00	15.06.2016	1,088.50
<i>Goldman Sachs International (London)</i>					
SEK	224,999.00	USD	-27,191.17	15.06.2016	-242.01
<i>Goldman Sachs International (London)</i>					
SEK	96,645.00	USD	-11,586.76	15.06.2016	-11.15
<i>Goldman Sachs International (London)</i>					
CHF	62,942.00	USD	-63,618.26	15.06.2016	-271.42
<i>Goldman Sachs International (London)</i>					
EUR	274,621.00	USD	-307,695.80	15.06.2016	-1,853.69
<i>Goldman Sachs International (London)</i>					
GBP	98,204.00	USD	-143,160.32	15.06.2016	-222.14
<i>Goldman Sachs International (London)</i>					
USD	1,197.72	SEK	-9,968.00	15.06.2016	3.81
<i>Goldman Sachs International (London)</i>					
USD	1,376,865.99	CHF	-1,364,700.00	15.06.2016	3,387.58
<i>Goldman Sachs International (London)</i>					
USD	1,365,020.98	CHF	-1,353,750.00	15.06.2016	2,563.47
<i>Goldman Sachs International (London)</i>					
USD	1,478,951.54	CHF	-1,465,042.00	15.06.2016	4,485.17
<i>Goldman Sachs International (London)</i>					
Net unrealised gain on forward foreign exchange contracts					124,745.47

Statement of Net Assets in USD and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	76,286,903.37
Cash at banks and at brokers	614,909.82
Income receivable	384,305.78
Net unrealised gain on forward foreign exchange contracts	124,745.47
	77,410,864.44
Liabilities	
Due to banks and to brokers	91,264.16
Redemptions payable	80,738.00
Provisions for accrued expenses	97,086.69
	269,088.85
Net assets	77,141,775.59

Fund Evolution		31.05.2016	30.11.2015
Total net assets	USD	77,141,775.59	100,630,010.28
Net asset value per share			
B -Capitalisation	USD	114.99	111.36
IB -Capitalisation	USD	116.99	113.01
UB -Capitalisation	USD	92.38	89.30
BH -Capitalisation	CHF	91.36	89.09
IBH -Capitalisation	CHF	92.45	89.92
BH -Capitalisation	EUR	116.13	112.89
IBH -Capitalisation	EUR	118.18	114.60
UBH -Capitalisation	EUR	97.53	94.57
BHX -Capitalisation	GBP	104.85	101.46
UBH -Capitalisation	GBP	97.35	94.27
BH -Capitalisation	SEK	957.66	934.03

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	172,634.937	249,379.659	2,850.000	79,594.722
IB -Capitalisation	USD	193,505.089	283,590.519	0.000	90,085.430
UB -Capitalisation	USD	200.000	200.000	5,000.000	5,000.000
BH -Capitalisation	CHF	3,053.183	4,343.597	34.035	1,324.449
IBH -Capitalisation	CHF	1,000.000	47,113.527	0.000	46,113.527
BH -Capitalisation	EUR	63,949.603	78,532.423	870.925	15,453.745
IBH -Capitalisation	EUR	108,534.754	109,434.754	0.000	900.000
UBH -Capitalisation	EUR	98.919	98.919	0.000	0.000
BHX -Capitalisation	GBP	43,511.164	56,580.764	0.000	13,069.600
UBH -Capitalisation	GBP	27,799.535	27,799.535	0.000	0.000
BH -Capitalisation	SEK	7,714.296	7,250.854	1,654.512	1,191.070

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	100,630,010.28
Income	
Interest on investments in securities (net)	107,988.47
Dividends (net)	958,168.60
Securities lending income	6,957.79
	1,073,114.86
Expenses	
Management fee	514,490.37
Custodian and safe custody fees	17,569.19
Administration expenses	43,923.37
Printing and publication expenses	9,460.58
Interest and bank charges	821.02
Audit, control, legal, representative bank and other expenses	28,025.93
"Taxe d'abonnement"	20,956.69
	635,247.15
Net income (loss)	437,867.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-3,917,353.10
Net realised gain (loss) on forward foreign exchange contracts	-1,622,512.18
Net realised gain (loss) on foreign exchange	2,601,803.50
	-2,938,061.78
Net realised gain (loss)	-2,500,194.07
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,485,841.93
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,324,080.79
	5,809,922.72
Net increase (decrease) in net assets as a result of operations	3,309,728.65
Subscriptions / Redemptions	
Subscriptions	1,031,375.39
Redemptions	-27,829,338.73
	-26,797,963.34
Net assets at the end of the period	77,141,775.59

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	36.79
Japan	22.93
United Kingdom	15.57
France	6.63
Netherlands	6.36
Germany	4.02
Spain	2.53
Ireland	1.38
Singapore	1.36
Jersey	1.32
Total	98.89

Breakdown by Economic Sector

Financial, investment and other div. companies	13.09
Insurance companies	9.12
Vehicles	7.88
Traffic and transportation	6.72
Pharmaceuticals, cosmetics and medical products	6.63
Banks and other credit institutions	6.58
Chemicals	6.55
Building materials and building industry	5.64
Miscellaneous services	4.23
Electrical appliances and components	4.13
Internet, software and IT services	4.09
Energy and water supply	4.07
Tobacco and alcoholic beverages	2.83
Computer hardware and networking	2.77
Food and soft drinks	2.74
Miscellaneous trading companies	2.66
Telecommunication	2.59
Mechanical engineering and industrial equipment	1.42
Retailing, department stores	1.36
Graphics publishing and printing media	1.32
Biotechnology	1.29
Petroleum	1.18
Total	98.89

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACCENTURE -A-	8,941.00	1,063,710.77	1.38
EUR AEGON	175,156.00	900,864.97	1.17
USD AFLAC	15,070.00	1,046,762.20	1.36
EUR ALSTOM	40,029.00	1,005,770.76	1.30
USD AMERICAN AIRLINES GROUP	27,756.00	885,693.96	1.15
USD AMERICAN INTERNATIONAL GROUP	18,121.00	1,048,843.48	1.36
USD AMGEN	6,293.00	993,979.35	1.29
USD ARCHER-DANIELS-MIDLAND	25,793.00	1,103,166.61	1.43
EUR ARKEMA FRANCE	13,062.00	1,072,273.36	1.39
GBP ASHTEAD GROUP	76,542.00	1,087,341.62	1.41
GBP AUTO TRADER GROUP	189,599.00	1,084,538.52	1.41
USD BANK OF AMERICA	67,909.00	1,004,374.11	1.30
USD BAXTER INTERNATIONAL	23,306.00	1,005,886.96	1.30
GBP BELLWAY	29,108.00	1,157,892.88	1.50
GBP BERKELEY GROUP HOLDINGS	22,858.00	1,089,597.05	1.41
USD BERKSHIRE HATHAWAY -B-	6,970.00	979,563.80	1.27
GBP BRITISH AMERICAN TOBACCO	16,954.00	1,035,931.41	1.34
USD BROADCOM	6,797.00	1,049,184.92	1.36
USD CITIGROUP	21,757.00	1,013,223.49	1.31
USD CONSOLIDATED EDISON	14,225.00	1,042,123.50	1.35
EUR COVESTRO	26,813.00	1,137,567.20	1.47
JPY DAIHATSU MOTOR	73,100.00	1,000,548.15	1.30
JPY DAI-ICHI LIFE INSURANCE	78,100.00	1,028,493.23	1.33
JPY DAIICHI SANKYO	42,700.00	991,989.02	1.29
USD DELTA AIR LINES	23,509.00	1,021,701.14	1.32
EUR DEUTSCHE LUFTHANSA (reg. shares)	64,904.00	910,043.89	1.18
USD DOW CHEMICAL	19,094.00	980,667.84	1.27
GBP EASYJET	48,094.00	1,073,122.85	1.39
USD ELI LILLY & CO	13,436.00	1,008,103.08	1.31
USD FACEBOOK -A-	9,422.00	1,119,427.82	1.45
USD FISERV	10,361.00	1,091,324.13	1.41
USD HARTFORD FINANCIAL SERVICES GROUP	22,747.00	1,027,481.99	1.33
JPY HINO MOTORS	90,500.00	926,991.50	1.20
EUR IBERDROLA	146,882.00	996,795.89	1.29
JPY ITOCHU	79,000.00	991,195.10	1.28
JPY JAPAN POST BANK	81,400.00	973,232.88	1.26
USD JOHNSON & JOHNSON	9,076.00	1,022,774.44	1.33
JPY KIRIN HOLDINGS	68,500.00	1,151,291.56	1.49
JPY KOITO MANUFACTURING	23,800.00	1,122,347.88	1.45
EUR KONINKLUKE AHOLD	47,473.00	1,052,229.91	1.36
EUR KONINKLUKE VOPAK	19,935.00	1,039,281.27	1.35
USD LYONDELLBASELL INDUSTRIES -A-	11,432.00	930,107.52	1.21
USD MERCK & CO	18,286.00	1,028,770.36	1.33
USD METLIFE	21,934.00	999,093.70	1.30
JPY MITSUBISHI ELECTRIC	93,000.00	1,123,245.04	1.46
JPY MITSUBISHI HEAVY INDUSTRIES	271,000.00	1,088,856.60	1.42
JPY MS&AD INSURANCE GROUP HOLDINGS	35,900.00	1,023,540.80	1.33
JPY NEXON	66,200.00	1,088,161.86	1.41
EUR NN GROUP	29,234.00	976,830.69	1.27
EUR OSRAM LICHT (reg. shares)	19,910.00	1,060,142.74	1.37
JPY OTSUKA HOLDINGS	25,700.00	1,049,736.19	1.36
GBP PERSIMMON	35,686.00	1,091,809.75	1.42
USD PHILLIPS 66	11,592.00	931,533.12	1.21
USD PRUDENTIAL FINANCIAL	12,856.00	1,018,838.00	1.32
EUR RENAULT	10,248.00	962,200.14	1.25
GBP ROYAL MAIL	144,997.00	1,141,754.33	1.48
JPY SEKISUI HOUSE	56,500.00	1,011,757.74	1.31
JPY SEVEN & I HOLDINGS	24,500.00	1,047,995.96	1.36
GBP SEVERN TRENT	31,997.00	1,067,432.11	1.38
EUR SOCIETE GENERALE PARIS -A-	25,593.00	1,053,897.15	1.37
JPY SOMPO JAPAN NIPPONKOA HOLDINGS	36,000.00	1,014,706.21	1.32
USD SYSCO	22,133.00	1,064,818.63	1.38
GBP TAYLOR WIMPEY	381,463.00	1,140,431.61	1.48
EUR TELEFONICA	91,736.00	959,056.84	1.24
USD THE PRICELINE GROUP	768.00	971,005.44	1.26
USD TYSON FOODS -A-	15,843.00	1,010,466.54	1.31
USD UNITED CONTINENTAL HOLDINGS	20,854.00	940,306.86	1.22
EUR VALEO	6,756.00	1,020,239.52	1.32
USD VALERO ENERGY	16,579.00	906,871.30	1.18
USD VISA -A-	13,049.00	1,030,088.06	1.34
GBP VODAFONE GROUP	309,949.00	1,041,445.40	1.35
GBP WPP 2012	43,779.00	1,014,437.48	1.32
USD XCEL ENERGY	26,148.00	1,081,742.76	1.40
JPY YAMAHA	34,600.00	1,048,248.43	1.36
Shares (and equity-type securities)		76,286,903.37	98.89
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		76,286,903.37	98.89
Total of Portfolio		76,286,903.37	98.89
Cash at banks and at brokers		614,909.82	0.80
Due to banks and to brokers		-91,264.16	-0.12
Other net assets		331,226.56	0.43

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total net assets		77,141,775.59	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	24738993	LU1079703630	1.30%	2.49%
EB -Capitalisation	USD	24739001	LU1079704018	0.50%	1.76%
UB -Capitalisation	USD	26362635	LU1144419964	1.05%	2.24%
BH -Capitalisation	CHF	25202830	LU1100796306	1.30%	2.49%
EBH -Capitalisation	CHF	26080504	LU1138708265	0.50%	1.74%
UBH -Capitalisation	CHF	26362925	LU1144420038	1.05%	2.27%
EBH -Capitalisation	EUR	25392822	LU1108241495	0.50%	1.73%

Fund Performance

		YTD	Since Inception	2015
B -Capitalisation	USD	-2.22%	-5.72%	-1.93%
EB -Capitalisation	USD	-1.92%	-4.66%	-1.33%
UB -Capitalisation	USD	-2.14%	-4.28%	/
BH -Capitalisation	CHF	-2.94%	-7.76%	-3.15%
EBH -Capitalisation	CHF	-2.62%	-5.50%	-2.57%
UBH -Capitalisation	CHF	-2.87%	-6.27%	/
EBH -Capitalisation	EUR	-2.39%	-5.01%	-2.10%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
Counterparty				
EURO STOXX 50 INDEX -10- 06/16	EUR	-111.00	-3,388,830.00	25,126.06
Net unrealised gain on financial futures contracts				25,126.06

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	20,593,975.80	USD	-22,938,188.06	15.06.2016	-2,924.34
Credit Suisse Zürich					
CHF	49,005,867.00	USD	-49,886,024.40	15.06.2016	-564,951.67
Credit Suisse Zürich					
CHF	64,662.95	USD	-67,096.73	15.06.2016	-2,017.87
Credit Suisse Zürich					
USD	527,557.82	EUR	-468,056.59	15.06.2016	6,286.34
Credit Suisse Zürich					
USD	1,020,068.69	CHF	-977,250.30	15.06.2016	36,511.81
Credit Suisse Zürich					
USD	28,452.32	CHF	-27,615.45	15.06.2016	658.88
Credit Suisse Zürich					
USD	2,423.48	CHF	-2,351.30	15.06.2016	57.02
Credit Suisse Zürich					
USD	2,301.46	CHF	-2,277.75	15.06.2016	9.05
Credit Suisse Zürich					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	447,459.80	EUR	-398,964.83	15.06.2016	3,136.23
Credit Suisse Zürich					
USD	1,587,433.84	EUR	-1,420,612.71	15.06.2016	5,312.42
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					-517,922.13

Swap contracts

Type			Payable		Maturity			Receivable		Valuation
Counterparty		Nominal		IR			Nominal		IR	(in USD)
CDS	USD	10,000,000.00	Protection premium	1.000%	20.09.2020		Japan			-325,005.00
Credit Suisse International - London - United Kingdom										
ERS			Pos. var.BCOM Index		19.10.2016	USD 76,500,000.00	Neg. var. BCOM Index RESET			-592,298.67
UBS LTD - London - United Kingdom										
ERS	USD	10,000,000.00	Neg. JHLXH2US Index	0.500%	21.07.2016		Pos. JHLXH2US Index			-58,333.10
JP Morgan Securities PLC - London - United Kingdom										
ERS	USD	10,000,000.00	Neg. JHLXH2US Index	0.500%	21.07.2016		Pos. JHLXH2US Index			-45,454.24
JP Morgan Securities PLC - London - United Kingdom										
ERS	USD	5,882,680.32	Neg. val. JMABCCPE Index RESET	0.500%	24.02.2017		Pos. val. JMABCCPE Index RESET			-48,857.55
JP Morgan Securities PLC - London - United Kingdom										
ERS	USD	8,000,000.00	Neg. var. DBCMCVPU Index RESET	0.300%	15.12.2016		Pos. var. DBCMCVPU Index RESET			254,864.74
Deutsche Bank LDN - London - United Kingdom										
ERS	USD	3,000,000.00	Neg. var. MLCIUCOT Index RESET		24.02.2017		Pos. var. MLCIUCOT Index MONTHLY RESET			6,908.06
Merrill Lynch International - London - United Kingdom										
ERS	USD	6,000,000.00	Neg. var. MLFPMRUE Index		15.12.2016		Pos. var. MLFPMRUE Index MONTHLY RESET			28,759.24
Merrill Lynch International - London - United Kingdom										
ERS	USD	30,000,000.00	Neg. var.UBSOPPTE Index	0.150%	19.10.2016		Pos. var. UBSOPPTE Index			230,636.90
UBS LTD - London - United Kingdom										
ERS	USD	17,500,000.00	Neg. var.BCOMF1 Index	0.120%	19.10.2016		Pos. var.BCOMF1 Index RESET			132,664.64
UBS LTD - London - United Kingdom										
ERS	USD	13,000,000.00	Neg. var.BCOMF2 Index	0.130%	19.10.2016		Pos. var.BCOMF2 Index RESET			94,139.23
UBS LTD - London - United Kingdom										
ERS	USD	10,000,000.00	Neg. var.BCOMF3 Index	0.150%	19.10.2016		Pos. var.BCOMF3 Index RESET			74,788.39
UBS LTD - London - United Kingdom										
ERS	USD	6,000,000.00	Neg. var.BCOMF4 Index	0.160%	19.10.2016		Pos. var.BCOMF4 Index RESET			41,960.62
UBS LTD - London - United Kingdom										
Net unrealised loss on swap contracts										-205,226.74

Statement of Net Assets in USD and Fund Evolution

	31.05.2016
Assets	
Investments in securities at market value	79,547,625.87
Cash at banks and at brokers	2,895,903.19
Subscriptions receivable	7,609.35
Income receivable	2,367.74
Net unrealised gain on financial futures contracts	25,126.06
	82,478,632.21
Liabilities	
Redemptions payable	28,499.05
Provisions for accrued expenses	48,759.48
Net unrealised loss on swaps contracts	205,226.74
Net unrealised loss on forward foreign exchange contracts	517,922.13
	800,407.40
Net assets	81,678,224.81

Fund Evolution		31.05.2016	30.11.2015	30.11.2014
Total net assets	USD	81,678,224.81	86,866,016.05	71,135,176.70
Net asset value per share				
B -Capitalisation	USD	94.28	96.65	98.59
EB -Capitalisation	USD	953.44	973.86	987.38
UB -Capitalisation	USD	95.72	98.03	/
BH -Capitalisation	CHF	92.24	95.49	98.46
EBH -Capitalisation	CHF	945.03	974.28	998.98
UBH -Capitalisation	CHF	93.73	96.95	/
EBH -Capitalisation	EUR	949.89	976.49	996.77

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	729.439	1,189.592	0.000	460.153
EB -Capitalisation	USD	13,957.077	16,281.901	840.943	3,165.767
UB -Capitalisation	USD	958.798	958.798	0.000	0.000
BH -Capitalisation	CHF	1,255.703	1,553.027	0.000	297.324
EBH -Capitalisation	CHF	50,045.436	51,362.289	1,930.092	3,246.945
UBH -Capitalisation	CHF	1,072.353	398.851	673.502	0.000
EBH -Capitalisation	EUR	19,312.964	21,273.351	789.113	2,749.500

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2015 to
31.05.2016

Net assets at the beginning of the period	86,866,016.05
Income	
Interest on investments in securities (net)	10,483.14
Bank interest	1,796.24
Securities lending income	2,198.85
	14,478.23
Expenses	
Management fee	196,961.15
Custodian and safe custody fees	19,465.87
Administration expenses	43,607.81
Printing and publication expenses	7,442.27
Interest and bank charges	10.31
Audit, control, legal, representative bank and other expenses	86,714.74
"Taxe d'abonnement"	2,870.37
	357,072.52
Net income (loss)	-342,594.29
Realised gain (loss)	
Net realised gain (loss) on sales of investments	50,243.50
Net realised gain (loss) on financial futures contracts	72,631.96
Net realised gain (loss) on swap contracts	-524,593.27
Net realised gain (loss) on forward foreign exchange contracts	-2,244,573.73
Net realised gain (loss) on foreign exchange	450,949.72
	-2,195,341.82
Net realised gain (loss)	-2,537,936.11
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,222,236.29
Change in net unrealised appreciation (depreciation) on financial futures contracts	69,122.19
Change in net unrealised appreciation (depreciation) on swap contracts	-10,050.03
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,124,150.12
	2,960,985.99
Net increase (decrease) in net assets as a result of operations	423,049.88
Subscriptions / Redemptions	
Subscriptions	3,638,092.33
Redemptions	-9,248,933.45
	-5,610,841.12
Net assets at the end of the period	81,678,224.81

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	40.64
USA	34.48
Ireland	21.90
Cayman Islands	0.12
Greece	0.12
Germany	0.12
Switzerland	0.01
Total	97.39

Breakdown by Economic Sector

Investment trusts/funds	62.54
Countries and central governments	34.23
Precious metals and precious stones	0.25
Petroleum	0.12
Mechanical engineering and industrial equipment	0.12
Telecommunication	0.12
Miscellaneous services	0.01
Total	97.39

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Call-Options			
USD USD / HKD (call) -7.7635- 06.09.2016	2,500,000.00	4,687.50	0.01
Call-Options		4,687.50	0.01
Put-Options			
USD ISHARES IBOXX \$ HIGH YIELD CORP BOND FD (put) -79- 17.06.2016	150.00	750.00	0.00
Put-Options		750.00	0.00
Securities listed on a stock exchange or other organised markets		5,437.50	0.01
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR HELLENIC TELECOMMUNICATIONS ORGANIZATIONS	10,000.00	101,417.08	0.12
Shares (and equity-type securities)		101,417.08	0.12
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		101,417.08	0.12
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR HECKLER & KOCH (reg. -S-) 9.5%/11-15.05.2018	100,000.00	98,975.72	0.12
USD NEWMONT MINING 3.5%/12-15.03.2022	200,000.00	200,376.00	0.25
USD TRANSOCEAN (linked to rating changes) FRN 12-15.10.2017	100,000.00	97,375.00	0.12
USD US 10.11.2016	5,000,000.00	4,991,306.52	6.11
USD US 16-02.02.2017	7,000,000.00	6,975,385.76	8.54
USD US 21.07.2016	8,000,000.00	7,995,914.28	9.79
USD US 23.06.2016	8,000,000.00	7,998,528.00	9.79
Bonds		28,357,861.28	34.72
Securities listed on a stock exchange or other organised markets: Bonds		28,357,861.28	34.72
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD ASPECT DIVERSIFIED TRENDS FUND -A- USD INSTITUTIONAL	80,011.51	9,636,858.18	11.81
USD CREDIT SUISSE (Lux) SMALL AND MID CAP ALPHA LONG/SHORT -IBH- USD	3,500.00	3,466,365.00	4.24
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) ABSOLUTE RETURN BOND FUND -EB- USD	30,000.00	3,086,400.00	3.78
USD CS INVESTMENT FUNDS 1 SICAV - CREDIT SUISSE (LUX) ABSOLUTE RETURN BOND FUND -SB- USD	2,000.00	2,061,680.00	2.52
USD CS INVESTMENT FUNDS 1 SICAV - FOCUSED BOND FUND -IB- USD	500.00	447,830.00	0.55
USD DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX -I1C-U-	60,000.00	7,607,400.00	9.31
USD HENDERSON GARTMORE FUND SICAV - UNITED KINGDOM ABSOLUTE RETURN FUND - G USD ACC (HEDED)	1,643,398.75	9,274,027.83	11.36
USD LYXOR INVESTMENT STRATEGIES - EPSILON GLOBAL TREND FUND -I-	70,000.00	8,245,349.00	10.09
USD THEAM QUANT SICAV - EQUITY GURU LONG SHORT -I- USD -H-	60,000.00	7,257,000.00	8.88
Fund units (Open-End)		51,082,910.01	62.54
Securities listed on a stock exchange or other organised markets: Investment funds		51,082,910.01	62.54
Total of Portfolio		79,547,625.87	97.39
Cash at banks and at brokers		2,895,903.19	3.55
Other net liabilities		-765,304.25	-0.94
Total net assets		81,678,224.81	100.00



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