

CS Investment Funds 2

Investment Company with Variable Capital under Luxembourg law
- R.C.S. Luxembourg B 124 019

Unaudited Semi-Annual Report

at 30.11.2015

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Company

CS Investment Funds 2
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 124 019

Board of Directors of the Company

Dominique Déléze, 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 (since 01.12.2015)
Independent Director, Luxembourg

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

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

Daniel Siepmann, Member of the Board (since 01.12.2015)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

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

Representative in Switzerland

Credit Suisse Funds AG, Zurich
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
Jungthofstrasse 16, D-60311 Frankfurt/Main

Paying Agent in Austria

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

Paying Agent and Representative in the Principality of Liechtenstein

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

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB
Rissneleden 110, SE-106 40 Stockholm

Facility Agent in the United Kingdom

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

Custodian Bank

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

Distribution Agents

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

Investment Manager

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) CommodityAllocation Fund
- Credit Suisse (Lux) Eurozone Equity Fund
- Credit Suisse (Lux) Global Emerging Market Property Equity Fund
- Credit Suisse (Lux) Global ILC Equity Fund
- Credit Suisse (Lux) Global Property Income Maximiser Equity Fund
- Credit Suisse (Lux) Global Security Equity Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Global Automation Equity Fund
- Credit Suisse (Lux) Global Balanced Convertible Bond Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) IndexSelection Fund Balanced CHF
- Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF
- Credit Suisse (Lux) IndexSelection Fund Income CHF
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund

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

- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund
- Credit Suisse (Lux) Global Long/Short ILC Equity Fund
- Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund
- Credit Suisse (Lux) Liquid Alternative Beta
- Credit Suisse (Lux) Liquid Event Driven
- Credit Suisse (Lux) Liquid Global Strategies
- Credit Suisse (Lux) Liquid Long/Short
- Credit Suisse (Lux) USA ILC Equity Fund

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

- Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund
- Credit Suisse (Lux) Global Prestige Equity Fund

Central Administration

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

Distribution of Shares in Germany

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Subfund and the Shares in these Subfunds may not be marketed to investors in the Federal Republic of Germany:
– Credit Suisse (Lux) Global Long/Short ILC Equity Fund

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 it is 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 local representatives in the countries where the Company is registered or the Information Agent in Germany.

Statement of Net Assets in CHF

	30.11.2015
Assets	
Investments in securities at market value	4,689,124,119.31
Cash at banks and at brokers	204,493,772.28
Subscriptions receivable	9,289,217.02
Income receivable	4,846,580.71
Prepaid expenses	5,231.52
Net unrealised gain on financial futures contracts	1,078,755.65
Net unrealised gain on swaps contracts	227,518.86
Net unrealised gain on forward foreign exchange contracts	9,920,249.59
Other assets	1,295.83
	4,918,986,740.77
Liabilities	
Due to banks and to brokers	3,208,490.35
Redemptions payable	20,862,092.91
Interest payable	724.29
Provisions for accrued expenses	4,520,467.54
Net unrealised loss on financial futures contracts	8,886,900.83
Net unrealised loss on swaps contracts	47,188,258.71
Net unrealised loss on forward foreign exchange contracts	23,323,163.28
Other liabilities	980.51
	107,991,078.42
Net assets	4,810,995,662.35

Statement of Operations / Changes in Net Assets in CHF

**For the period from
01.06.2015 to
30.11.2015**

Net assets at the beginning of the period	4,517,374,345.79
Income	
Interest on investments in securities (net)	2,353,746.92
Dividends (net)	23,168,534.11
Bank interest	15,434.60
Securities lending income	753,338.50
	26,291,054.13
Expenses	
Management fee	22,948,578.60
Custodian and safe custody fees	1,175,089.18
Administration expenses	2,552,911.82
Printing and publication expenses	468,136.04
Interest, dividends and bank charges	156,395.67
Audit, control, legal, representative bank and other expenses	722,908.29
"Taxe d'abonnement"	538,419.08
	28,562,438.68
Net income (loss)	-2,271,384.55
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,189,699.85
Net realised gain (loss) on financial futures contracts	-7,225,931.75
Net realised gain (loss) on swap contracts	-250,883,873.33
Net realised gain (loss) on forward foreign exchange contracts	-1,234,316.04
Net realised gain (loss) on foreign exchange	-3,090,591.71
	-260,245,012.98
Net realised gain (loss)	-262,516,397.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-149,364,513.91
Change in net unrealised appreciation (depreciation) on financial futures contracts	-7,737,905.01
Change in net unrealised appreciation (depreciation) on swap contracts	-24,691,667.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-31,140,429.91
	-212,934,516.04
Net increase (decrease) in net assets as a result of operations	-475,450,913.57
Subscriptions / Redemptions	
Subscriptions	1,297,477,612.66
Redemptions	-874,835,414.15
	422,642,198.51
Distribution	-3,093,818.17
Currency translation adjustment	349,523,849.79
Net assets at the end of the period	4,810,995,662.35

Notes

General

CS Investment Funds 2 (formerly Credit Suisse SICAV One (Lux)) ("the Company") is a Luxembourg investment company with variable capital (SICAV). The Company has an umbrella structure and was established on 05.02.2007 in Luxembourg as an undertaking for collective investment under Part I of the amended law of 17.12.2010.

As of 30.11.2015 the Company had 23 Subfunds.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as calculated on 30.11.2015 based on the market prices of the investments as of 30.11.2015.

For Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Liquid Global Strategies, Credit Suisse (Lux) Liquid Event Driven and Credit Suisse (Lux) Liquid Long/Short a banking day is defined as being a day on which banks are normally open for business in Luxembourg and New York.

For the active Subfunds, the Net Asset Value calculated 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 effective date for the introduction of the Net Asset Value adjustment mechanism (Single Swing Pricing) was as of 01.01.2012.

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 purchase price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, 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 on which the security is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

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

Securities that are neither listed on a stock exchange nor 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.

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

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

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

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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 financial futures contracts of each Subfund

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

j) Valuation of forward foreign exchange contracts of each Subfund

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

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) Valuation of contract for differences of each Subfund

Unmatured contracts for difference are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations under "Change in net unrealised appreciation (depreciation) on financial futures contracts" and are shown under unrealised gain/loss on financial future contracts in the statement of net assets.

Realised gains or losses are also posted to the statement of operations under "Net realised gain (loss) on financial futures contracts".

m) Valuation of option contracts of each Subfund

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

n) 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.

Notes

o) Securities Lending

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

p) Income recognition

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

q) Other income

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

Management fee

(see detail at Subfund level)

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

In addition to the management fee, the Management Company is entitled to a performance fee for the Subfund: Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund.

If, on the Calculation Date, the net asset value of a Share Class is greater than the preceding net asset values (prior to deduction of the performance fee), a performance fee of 20% shall be deducted on the difference between the net asset value of the Share Class and the high water mark. The performance fee is calculated on the basis of the Shares of the relevant Class that are currently in circulation.

Class -DA- and -DB- Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Custodian Bank, of at least 0.03% p.a. but not more than 0.15% p.a.

"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.

Exchange Rates

The consolidated financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.11.2015:

1 EUR = 1.085700 CHF
1 USD = 1.027979 CHF
1 JPY = 0.008339 CHF

Fund performance

(see detail at Subfund level)

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

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 shares.

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

Performance of distributing shares includes reinvestments of dividends.

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 30.11.2015, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Amount
Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund	USD	7,123.26
Credit Suisse (Lux) Commodity Allocation Fund	USD	0.00
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	238,686.61
Credit Suisse (Lux) Eurozone Equity Fund	EUR	143,738.13
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	889.66
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	44,400.64
Credit Suisse (Lux) Global Emerging Market ILC Equity Fund	USD	1,131,739.84
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	111,858.17
Credit Suisse (Lux) Global ILC Equity Fund	USD	139,406.26
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	341,324.22
Credit Suisse (Lux) Global Property Income Maximiser Equity Fund	USD	0.00
Credit Suisse (Lux) Global Security Equity Fund	USD	14,183.95
Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund	USD	46,261.94
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	33,938.89
Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF	CHF	13,923.07
Credit Suisse (Lux) IndexSelection Fund Income CHF	CHF	9,675.49
Credit Suisse (Lux) Japan Value Equity Fund	JPY	4,743,709.00
Credit Suisse (Lux) Liquid Alternative Beta	USD	47,079.05
Credit Suisse (Lux) Liquid Event Driven	USD	44,407.91
Credit Suisse (Lux) Liquid Global Strategies	USD	17,565.77
Credit Suisse (Lux) Liquid Long/Short	USD	0.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	149,604.68
Credit Suisse (Lux) USA ILC Equity Fund	USD	46,725.49

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

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 as a fund of fund in target funds, a composite TER of the 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.

The TER is calculated following the SFAMA guideline.

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

Changes in the composition of the securities portfolio

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

Notes

Securities lending

As per 30.11.2015 the Subfunds participated in the "securities lending" system with Credit Suisse AG as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Commodity Allocation Fund	USD	300,483,948	315,756,510
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	6,169,256	6,482,818
Credit Suisse (Lux) Eurozone Equity Fund	EUR	3,506,199	3,684,407
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	33,352,620	35,047,819
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	1,442,413	1,515,726
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	441,933	464,395
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	19,039,450	20,007,160
Credit Suisse (Lux) Global Security Equity Fund	USD	8,846,877	9,296,533
Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF	CHF	645,604	678,418
Credit Suisse (Lux) Japan Value Equity Fund	JPY	191,034,000	200,743,599
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	39,832,087	41,856,615

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

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

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

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

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

For the period ended on 30.11.2015, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount
Credit Suisse (Lux) Commodity Allocation Fund	USD	222,970.57	89,188.23	133,782.34
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	239,122.28	95,648.91	143,473.37
Credit Suisse (Lux) Eurozone Equity Fund	EUR	46,913.50	18,765.40	28,148.10
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	175,482.48	70,192.99	105,289.49
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	52,517.10	21,006.84	31,510.26
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	20,678.70	8,271.48	12,407.22
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	182,280.63	72,912.25	109,368.38
Credit Suisse (Lux) Global Security Equity Fund	USD	8,527.88	3,411.15	5,116.73
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	5,873.18	2,349.27	3,523.91
Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF	CHF	1,892.05	756.82	1,135.23
Credit Suisse (Lux) IndexSelection Fund Income CHF	CHF	3,989.50	1,595.80	2,393.70
Credit Suisse (Lux) Japan Value Equity Fund	JPY	4,435,948.33	1,774,379.33	2,661,569.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	188,594.68	75,437.87	113,156.81

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 Subfunds to reduce the counterparty risk as of 30.11.2015.

Tracking error versus index

The tracking error at the end of the period is:

	Credit Suisse (Lux) Liquid Alternative Beta	Credit Suisse (Lux) Liquid Event Driven	Credit Suisse (Lux) Liquid Global Strategies	Credit Suisse (Lux) Liquid Long/Short
Name of the tracked index	Credit Suisse Liquid Alternative Beta Index	Credit Suisse Event Driven Liquid Index	Credit Suisse Global Strategies Liquid Index	Credit Suisse Long/Short Liquid Index
Performance of the subfund (6-month as of 30.11.2015)	-1.82%	-1.27%	-6.95%	4.62%
Performance of the tracked index (6-month as of 30.11.2015)	-2.32%	-1.48%	-7.92%	4.93%
Explanation of the annual difference between the performance of the subfund and the performance of the tracked index	the difference is minor and results only from trading costs, management fees and other replication constraints	the difference is minor and results only from trading costs, management fees and other replication constraints	the difference is minor and results only from trading costs, management fees and other replication constraints	the difference is minor and results only from trading costs, management fees and other replication constraints
Anticipated tracking error done during the year (prospectus)	Noted as "minor" in the prospectus	Noted as "minor" in the prospectus	Noted as "minor" in the prospectus	Noted as "minor" in the prospectus
Realised tracking error of this year	0.04%	0.03%	0.06%	0.01%
Explanation on the tracking error difference	Considered as minor	Considered as minor	Considered as minor	Considered as minor

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24889116	LU1086154785	1.60%	1.98%
DA -Distribution	USD	28703289	LU1254143974	0.00%	/
EA -Distribution	USD	24889162	LU1086154942	0.70%	1.04%
UA -Distribution	USD	26372842	LU1144415384	0.95%	1.30%
AH -Distribution	CHF	26685211	LU1169959480	1.60%	1.96%
UAH -Distribution	CHF	26568906	LU1164614122	0.95%	1.30%
EAH -Distribution	SGD	24889171	LU1086155162	0.70%	1.03%

- Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund -DA- USD was launched on 06.07.2015.

There is no management fee for -DA- shares.

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

Fund Performance

		YTD	Since Inception
A -Distribution	USD	-13.34%	-20.68%
DA -Distribution	USD	/	-9.26%
EA -Distribution	USD	-12.60%	-19.73%
UA -Distribution	USD	/	-14.31%
AH -Distribution	CHF	/	-15.74%
UAH -Distribution	CHF	/	-15.83%
EAH -Distribution	SGD	-12.23%	-19.53%

Distributions

		Ex-Date	Amount
A-Distribution	USD	16.06.2015	0.18
A-Distribution	USD	17.09.2015	0.15
DA-Distribution	USD	17.09.2015	17.71
EA-Distribution	USD	16.06.2015	18.05
EA-Distribution	USD	17.09.2015	14.75
UA-Distribution	USD	16.06.2015	0.19
UA-Distribution	USD	17.09.2015	0.17
AH-Distribution	CHF	16.06.2015	0.20
AH-Distribution	CHF	17.09.2015	0.16
UAH-Distribution	CHF	16.06.2015	0.20
UAH-Distribution	CHF	17.09.2015	0.17
EAH-Distribution	SGD	16.06.2015	18.03
EAH-Distribution	SGD	17.09.2015	14.76

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
SGD	1,358,534	USD	-961,862	16.12.2015	2,171.19
Credit Suisse Zürich					
CHF	4,256,121	USD	-4,396,706	16.12.2015	-253,543.85
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	57,329	USD	-59,460	16.12.2015	-3,652.20
<i>Credit Suisse Zürich</i>					
USD	231,444	CHF	-224,609	16.12.2015	12,787.10
<i>Credit Suisse Zürich</i>					
USD	120,486	SGD	-171,583	16.12.2015	-1,271.96
<i>Credit Suisse Zürich</i>					
USD	110,890	CHF	-107,644	16.12.2015	6,098.42
<i>Credit Suisse Zürich</i>					
USD	23,647	SGD	-33,934	16.12.2015	-432.67
<i>Credit Suisse Zürich</i>					
USD	17,861	SGD	-25,510	16.12.2015	-241.61
<i>Credit Suisse Zürich</i>					
USD	91,750	CHF	-89,260	16.12.2015	4,855.75
<i>Credit Suisse Zürich</i>					
CHF	83,527	USD	-85,991	16.12.2015	-4,680.29
<i>Credit Suisse Zürich</i>					
SGD	24,486	USD	-17,121	16.12.2015	254.73
<i>Credit Suisse Zürich</i>					
SGD	38,466	USD	-26,942	16.12.2015	354.17
<i>Credit Suisse Zürich</i>					
CHF	130,788	USD	-134,819	16.12.2015	-7,502.50
<i>Credit Suisse Zürich</i>					
SGD	27,186	USD	-19,244	16.12.2015	47.65
<i>Credit Suisse Zürich</i>					
CHF	94,025	USD	-97,185	16.12.2015	-5,655.91
<i>Credit Suisse Zürich</i>					
SGD	28,938	USD	-20,926	16.12.2015	-391.12
<i>Credit Suisse Zürich</i>					
CHF	97,431	USD	-102,632	16.12.2015	-7,786.30
<i>Credit Suisse Zürich</i>					
USD	25,854	CHF	-24,637	16.12.2015	1,869.10
<i>Credit Suisse Zürich</i>					
CHF	25,368	USD	-25,821	16.12.2015	-1,126.58
<i>Credit Suisse Zürich</i>					
USD	165,123	CHF	-163,600	16.12.2015	5,861.03
<i>Credit Suisse Zürich</i>					
CHF	163,268	USD	-164,743	16.12.2015	-5,807.98
<i>Credit Suisse Zürich</i>					
CHF	29,856	USD	-30,029	16.12.2015	-965.40
<i>Credit Suisse Zürich</i>					
USD	101,809	CHF	-102,626	16.12.2015	1,905.10
<i>Credit Suisse Zürich</i>					
CHF	237,846	USD	-236,950	16.12.2015	-5,416.15
<i>Credit Suisse Zürich</i>					
USD	25,811	SGD	-36,748	16.12.2015	-266.07
<i>Credit Suisse Zürich</i>					
USD	237,413	CHF	-238,200	16.12.2015	5,531.52
<i>Credit Suisse Zürich</i>					
USD	170,897	CHF	-173,100	16.12.2015	2,390.24
<i>Credit Suisse Zürich</i>					
CHF	78,106	USD	-77,166	16.12.2015	-1,133.08
<i>Credit Suisse Zürich</i>					
CHF	253,802	USD	-249,900	16.12.2015	-2,834.80
<i>Credit Suisse Zürich</i>					

Type		Payable	Maturity	Receivable	Valuation
Counterparty		Nominal		Nominal	(in USD)
TRS	USD	42,097,621	Neg. var. CSJAAIME	Pos. var. CSJAAIME	-723,807.20
			Index	Index	
Credit Suisse International - London - United Kingdom					
Net unrealised loss on swap contracts					-723,807.20

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	31,832,938.31
Cash at banks and at brokers	1,873,689.52
Income receivable	205,637.76
	33,912,265.59
Liabilities	
Due to banks and to brokers	106,173.12
Provisions for accrued expenses	29,381.23
Net unrealised loss on swaps contracts	723,807.20
Net unrealised loss on forward foreign exchange contracts	260,361.27
	1,119,722.82
Net assets	32,792,542.77

Fund Evolution		30.11.2015	31.05.2015
Total net assets	USD	32,792,542.77	37,694,312.69
Net asset value per share			
A -Distribution	USD	7.29	8.95
DA -Distribution	USD	889.31	/
EA -Distribution	USD	739.00	902.21
UA -Distribution	USD	8.03	9.88
AH -Distribution	CHF	7.91	9.77
UAH -Distribution	CHF	8.07	9.92
EAH -Distribution	SGD	740.58	901.10

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	1,308,497.725	1,422,994.663	224,043.294	338,540.232
DA -Distribution	USD	11,730.000	0.000	11,730.000	0.000
EA -Distribution	USD	5,303.396	17,389.396	931.000	13,017.000
UA -Distribution	USD	464,942.000	269,626.865	201,402.000	6,086.865
AH -Distribution	CHF	225,887.721	477,472.721	11,300.000	262,885.000
UAH -Distribution	CHF	328,154.185	31,502.700	321,220.000	24,568.515
EAH -Distribution	SGD	1,631.273	1,996.388	232.044	597.159

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	37,694,312.69
Income	
Interest on investments in securities (net)	330,291.37
	330,291.37
Expenses	
Management fee	171,422.09
Custodian and safe custody fees	7,475.08
Administration expenses	16,682.56
Printing and publication expenses	7,463.20
Interest, dividends and bank charges	465.72
Audit, control, legal, representative bank and other expenses	9,586.25
"Taxe d'abonnement"	4,882.38
	217,977.28
Net income (loss)	112,314.09
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-308,456.54
Net realised gain (loss) on swap contracts	-6,072,784.95
Net realised gain (loss) on forward foreign exchange contracts	68,723.49
Net realised gain (loss) on foreign exchange	-17,383.16
	-6,329,901.16
Net realised gain (loss)	-6,217,587.07
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	50,391.13
Change in net unrealised appreciation (depreciation) on swap contracts	291,119.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-510,941.63
	-169,431.33
Net increase (decrease) in net assets as a result of operations	-6,387,018.40
Subscriptions / Redemptions	
Subscriptions	18,723,239.49
Redemptions	-15,840,590.06
	2,882,649.43
Distribution	-1,397,400.95
Net assets at the end of the period	32,792,542.77

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

Breakdown by Country

USA	27.36
France	15.16
Canada	11.03
Japan	8.28
Australia	7.96
Netherlands	7.67
South Korea	3.22
Germany	3.07
Hong Kong	3.05
Denmark	2.47
United Kingdom	2.45
Sweden	2.28
Switzerland	1.55
Macau	1.52
Total	97.07

Breakdown by Economic Sector

Banks and other credit institutions	55.35
Countries and central governments	16.75
Cantons, federal states, provinces	6.15
Food and soft drinks	3.68
Petroleum	3.58
Electrical appliances and components	3.08
Public non profit institutions	3.07
Financial, investment and other div. companies	2.32
Supranational organisations	1.55
Pharmaceuticals, cosmetics and medical products	1.54
Total	97.07

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: Bonds			
Bonds			
USD ANZ BANKING GROUP (reg. -S-) T. -37-3.25%/11-01.03.2016	1,000,000	1,005,800.00	3.07
USD BANK NEDERLANDSE GEMEENTEN (reg. -S-) 0.5%/14-12.05.2016	1,000,000	999,600.00	3.05
USD BANK OF NOVA SCOTIA FRN 13-15.07.2016	500,000	501,060.00	1.53
USD BNP PARIBAS 3.6%/11-23.02.2016	1,100,000	1,106,952.00	3.38
USD CADES (reg. -S-) T. 1 2.375%/11-31.03.2016	1,000,000	1,005,700.00	3.07
USD CANADIAN IMPERIAL BANK OF COMMERCE 2.35%/10-11.12.2015	273,000	273,131.53	0.83
USD CREDIT AGRICOLE (reg. -S-) T 6 1.625%/13-15.04.2016	475,000	475,475.00	1.45
USD DANSKE BANK (reg. -S-) 3.875%/11-14.04.2016	800,000	808,864.00	2.47
USD EUROFIMA 5.25%/06-07.04.2016	500,000	508,050.00	1.55
USD GECC T. 843 2.95%/11-09.05.2016	500,000	504,950.00	1.54
USD ING BANK (reg. -S-) 4%/11-15.03.2016	1,000,000	1,009,200.00	3.08
USD JAPAN BANK FOR INTERNATIONAL COOPERATION 5.25%/06-23.03.2016	1,000,000	1,013,840.00	3.09
USD JP MORGAN CHASE 2.6%/10-15.01.2016	1,000,000	1,002,234.55	3.06
USD KFW 2% 11-01.06.2016	1,000,000	1,006,700.00	3.07
USD KOREA DEVELOPMENT BANK 3.25%/10-09.03.2016	1,050,000	1,055,460.00	3.22
USD LLOYDS BANK 4.875%/11-21.01.2016	800,000	803,920.00	2.45
USD NATIONAL AUSTRALIA BANK NEW YORK S. -B- T. 8 FRN 13-25.07.2016	500,000	501,135.00	1.53
USD NISSAN MOTOR (reg. -S-) 1%/13-15.03.2016	760,000	760,380.00	2.32
USD ONTARIO 2.3%/11-10.05.2016	1,000,000	1,007,100.00	3.07
USD PEPSICO 0.7%/13-26.02.2016	807,000	807,000.00	2.46
USD QUEBEC 5%/06-01.03.2016	1,000,000	1,010,940.00	3.08
USD ROYAL BANK OF CANADA S. -E- T. -607-0.85%/13-08.03.2016	825,000	825,000.00	2.52
USD SANOFI-AVENTIS 2.625%/11-29.03.2016	500,000	503,500.00	1.54
USD SCHLUMBERGER (reg. -S-) 2.66%/11-15.01.2016	500,000	501,175.00	1.53
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 5.625%/06-16.03.2016	500,000	506,625.00	1.54
USD SOCIETE GENERALE (reg. -S-) 3.5%/10-15.01.2016	700,000	701,960.00	2.14
USD SUMITOMO MITSUI BANK 0.9%/13-18.01.2016	500,000	500,175.00	1.53
USD SVENSKA HANDELSBANKEN FRN 13-23.09.2016	250,000	250,487.50	0.76
USD SWEDEN (reg. -S-) 0.375%/12-22.12.2015	500,000	500,030.00	1.52
USD TOKYO-MITSUBISHI UFJ (reg. -S-) 1%/13-26.02.2016	1,200,000	1,200,552.00	3.66
USD TOTAL CAPITAL INTERNATIONAL 0.75%/12-25.01.2016	320,000	320,116.40	0.98
USD TOTAL CAPITAL 2.3%/10-15.03.2016	350,000	351,771.19	1.07
USD UNILEVER CAPITAL 2.75%/11-10.02.2016	400,000	401,680.00	1.22
USD US 10.03.2016	1,500,000	1,500,486.81	4.57
USD US 14.01.2016	1,000,000	1,000,190.57	3.05
USD US 17.12.2015	1,000,000	999,937.19	3.05
USD US 18.02.2016	1,500,000	1,500,163.38	4.56
USD WESTPAC BANKING 3%/10-09.12.2015	600,000	600,270.00	1.83
Bonds		29,331,612.12	89.44
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		29,331,612.12	89.44
Money Market Instruments			
Money Market Instruments			
USD AGRICULTURAL BANK OF CHINA (HONG KONG) 0.76%/15-19.05.2016	1,000,000	1,000,627.54	3.05
USD BANK OF CHINA 0.84%/15-15.04.2016	1,000,000	1,000,729.52	3.06
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) 18.12.2015	500,000	499,969.13	1.52
Money Market Instruments		2,501,326.19	7.63
Money Market Instruments		2,501,326.19	7.63
Total of Portfolio		31,832,938.31	97.07
Cash at banks and at brokers		1,873,689.52	5.71
Due to banks and to brokers		-106,173.12	-0.32
Other liabilities		-807,911.94	-2.46
Total net assets		32,792,542.77	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	11145804	LU0496465690	1.92%	2.12%
EB -Capitalisation	USD	11145820	LU0496466078	0.90%	1.07%
IB -Capitalisation	USD	11145815	LU0496465773	0.90%	1.10%
UB -Capitalisation	USD	26372851	LU1144415467	1.15%	1.36%
BH -Capitalisation	CHF	11183148	LU0499371648	1.92%	2.12%
EBH -Capitalisation	CHF	13483387	LU0656520649	0.90%	1.07%
UBH -Capitalisation	CHF	26374588	LU1144415541	1.15%	1.40%
BH -Capitalisation	EUR	11183143	LU0499368180	1.92%	2.12%
EBH -Capitalisation	EUR	13483385	LU0656520482	0.90%	1.06%
UBH -Capitalisation	EUR	26374602	LU1144415624	1.15%	1.36%

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	USD	-23.53%	/	-17.63%	-10.60%	-4.88%
EB -Capitalisation	USD	-22.79%	/	-16.75%	-9.71%	-3.89%
IB -Capitalisation	USD	-22.82%	-36.85%	/	/	/
UB -Capitalisation	USD	/	-22.34%	/	/	/
BH -Capitalisation	CHF	-24.85%	/	-18.19%	-11.27%	-6.00%
EBH -Capitalisation	CHF	-24.38%	/	-17.30%	-10.53%	-5.14%
UBH -Capitalisation	CHF	/	-23.59%	/	/	/
BH -Capitalisation	EUR	-24.41%	/	-18.01%	-11.15%	-5.62%
EBH -Capitalisation	EUR	-23.77%	/	-17.10%	-10.23%	-4.60%
UBH -Capitalisation	EUR	/	-23.09%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	44,490,837	USD	-50,414,124	16.12.2015	-3,413,514.95
Credit Suisse Zürich					
CHF	127,315,917	USD	-131,525,234	16.12.2015	-7,588,332.83
Credit Suisse Zürich					
USD	71,475	EUR	-62,486	16.12.2015	5,462.75
Credit Suisse Zürich					
CHF	194,810	USD	-200,508	16.12.2015	-10,868.38
Credit Suisse Zürich					
CHF	3,042,165	USD	-3,156,382	16.12.2015	-194,957.12
Credit Suisse Zürich					
CHF	13,396	USD	-13,978	16.12.2015	-937.01
Credit Suisse Zürich					
EUR	6,618	USD	-7,539	16.12.2015	-547.31
Credit Suisse Zürich					
EUR	15,503	USD	-17,742	16.12.2015	-1,363.67
Credit Suisse Zürich					
USD	8,034	EUR	-7,066	16.12.2015	569.23
Credit Suisse Zürich					
USD	13,746	CHF	-13,066	16.12.2015	1,025.55
Credit Suisse Zürich					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	5,158	CHF	-4,973	16.12.2015	316.94
Credit Suisse Zürich					
USD	2,689,350	CHF	-2,621,479	16.12.2015	137,350.64
Credit Suisse Zürich					
USD	1,284,636	EUR	-1,165,196	16.12.2015	53,696.45
Credit Suisse Zürich					
USD	13,902	CHF	-13,659	16.12.2015	605.50
Credit Suisse Zürich					
USD	6,068	EUR	-5,477	16.12.2015	282.11
Credit Suisse Zürich					
EUR	541,062	USD	-597,709	16.12.2015	-26,124.66
Credit Suisse Zürich					
USD	2,575,632	CHF	-2,565,999	16.12.2015	77,681.42
Credit Suisse Zürich					
USD	1,208,942	EUR	-1,113,102	16.12.2015	33,039.84
Credit Suisse Zürich					
USD	5,771	CHF	-5,746	16.12.2015	177.99
Credit Suisse Zürich					
CHF	24,165	USD	-24,048	16.12.2015	-523.93
Credit Suisse Zürich					
USD	7,467	EUR	-6,993	16.12.2015	79.15
Credit Suisse Zürich					
USD	3,487,012	CHF	-3,515,006	16.12.2015	65,250.52
Credit Suisse Zürich					
USD	955,645	EUR	-890,202	16.12.2015	15,222.26
Credit Suisse Zürich					
USD	4,637	CHF	-4,662	16.12.2015	98.71
Credit Suisse Zürich					
USD	3,035,147	CHF	-3,054,172	16.12.2015	61,991.51
Credit Suisse Zürich					
USD	983,550	EUR	-916,696	16.12.2015	15,138.24
Credit Suisse Zürich					
USD	6,084	CHF	-6,182	16.12.2015	65.84
Credit Suisse Zürich					
USD	488,236	EUR	-456,465	16.12.2015	6,019.29
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					-10,763,095.92

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal				Nominal			(in USD)
ERS USD	Pos. var. BCOMIN Index		07.01.2016	USD	5,000,000	Neg. var. BCOMIN Index		23,807.61
UBS LTD - London - United Kingdom								
ERS USD	5,000,000 Neg. var. BCOMEN Index		07.01.2016			Pos. var. BCOMEN Index		-173,168.62
UBS LTD - London - United Kingdom								
ERS USD	85,009,265 Neg. var. BCOMF1 Index		03.12.2015			Pos. var. BCOMF1 Index		-8,391,017.75
CITIGROUP Global Market Limited - London - United Kingdom								

Technical Data and Notes

Swap contracts

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
ERS	USD	149,157,695	Neg. var.BCOMF1 Index	07.01.2016	Pos. var. BCOMF1 Index	-2,088,649.48
JP Morgan Chase Bank London - London - United Kingdom						
ERS	USD	114,561,493	Neg. var.BCOMF1 Index	25.01.2017	Pos. var. BCOMF1 Index Monthly reset	-1,604,416.83
UBS LTD - London - United Kingdom						
ERS	USD	95,767,353	Neg. var.BCOMF2 Index	25.01.2017	Pos. var. BCOMF2 Index monthly reset	-1,361,487.82
UBS LTD - London - United Kingdom						
ERS	USD	60,059,072	Neg. var. BCOMF3 Index	03.12.2015	Pos. var. BCOMF3 Index	-5,471,414.93
Credit Suisse International - London - United Kingdom						
ERS	USD	37,250,712	Neg. var.BCOMF3 Index	07.01.2016	Pos. var. BCOMF3 Index	-489,536.50
Merrill Lynch International - London - United Kingdom						
ERS	USD	51,140,741	Neg. var.BCOMF3 Index	25.01.2017	Pos. var. BCOMF3 Index monthly Reset	-672,063.54
UBS LTD - London - United Kingdom						
ERS	USD	60,291,040	Neg. var. BCOMF4 Index	03.12.2015	Pos. var. BCOMF4 Index	-4,345,514.87
Deutsche Bank LDN - London - United Kingdom						
ERS	USD	76,237,971	Neg. var. CVICPRD0 Index	07.01.2016	Pos. var. CVICPRD0 Index	-1,059,451.97
CITIGROUP Global Market Limited - London - United Kingdom						
ERS	USD	88,037,368	Neg. var. MLCILPRE Index	07.01.2016	Pos. var. MLCILPRE Index	-1,249,847.70
Merrill Lynch International - London - United Kingdom						
ERS	USD	41,638,029	Neg. var. MLCILP3E Index	07.01.2016	Pos. var. MLCILP3E Index	-544,104.78
Merrill Lynch International - London - United Kingdom						
ERS	USD	268,931,672	Neg. var.UBSOPPTE Index	25.01.2017	Pos. var. UBSOPPTE Index monthly Reset	-3,896,212.95
UBS LTD - London - United Kingdom						
ERS	USD	70,064,385	Neg. var. BCOM Index	07.01.2016	Pos. var.BCOM Index	-1,014,504.75
Société Générale Corporate & Investment Banking - PARIS - FRANCE						
ERS	USD	198,422,393	Neg. var. BCOMF1 Index	07.01.2016	Pos. var.BCOMF1 Index	-2,779,052.34
Société Générale Corporate & Investment Banking - PARIS - FRANCE						
ERS	USD	58,831,921	Neg. var. BCOMF2 Index	07.01.2016	Pos. var.BCOMF2 Index	-836,609.45
Société Générale Corporate & Investment Banking - PARIS - FRANCE						
ERS	USD	57,081,152	Neg. var. BCOMF3 Index	07.01.2016	Pos. var.BCOMF3 Index	-750,255.10
Société Générale Corporate & Investment Banking - PARIS - FRANCE						
Net unrealised loss on swap contracts						-36,703,501.77

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	1,502,686,605.23
Cash at banks and at brokers	21,431,921.87
Subscriptions receivable	1,885,778.95
	1,526,004,306.05
Liabilities	
Redemptions payable	5,354,354.49
Provisions for accrued expenses	1,334,047.82
Net unrealised loss on swaps contracts	36,703,501.77
Net unrealised loss on forward foreign exchange contracts	10,763,095.92
Other liabilities	399.94
	54,155,399.94
Net assets	1,471,848,906.11

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	1,471,848,906.11	1,192,746,208.30	896,842,521.14
Net asset value per share				
B -Capitalisation	USD	54.34	67.94	91.02
EB -Capitalisation	USD	576.24	716.56	949.96
IB -Capitalisation	USD	631.46	785.42	/
UB -Capitalisation	USD	77.66	96.71	/
BH -Capitalisation	CHF	50.60	63.79	86.64
EBH -Capitalisation	CHF	469.73	589.40	793.87
UBH -Capitalisation	CHF	76.41	96.00	/
BH -Capitalisation	EUR	51.58	64.79	87.67
EBH -Capitalisation	EUR	478.19	597.57	800.97
UBH -Capitalisation	EUR	76.91	96.20	/

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	69,445.123	83,794.295	2,217.392	16,566.564
EB -Capitalisation	USD	2,260,163.151	1,422,992.310	1,005,257.732	168,086.891
IB -Capitalisation	USD	11,714.000	8,182.000	4,619.000	1,087.000
UB -Capitalisation	USD	198.798	98.798	100.000	0.000
BH -Capitalisation	CHF	11,430.060	12,152.732	4,219.430	4,942.102
EBH -Capitalisation	CHF	246,795.200	175,078.102	85,819.294	14,102.196
UBH -Capitalisation	CHF	2,854.851	308.851	2,546.000	0.000
BH -Capitalisation	EUR	4,435.015	5,269.791	270.000	1,104.776
EBH -Capitalisation	EUR	82,239.099	73,180.601	20,358.177	11,299.679
UBH -Capitalisation	EUR	98.920	98.920	0.000	0.000

* USD 550,350 are held as cash collateral for swap transactions with Credit Suisse International - London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	1,192,746,208.30
Income	
Securities lending income	133,782.34
	133,782.34
Expenses	
Management fee	6,257,083.33
Custodian and safe custody fees	311,841.25
Administration expenses	778,068.83
Printing and publication expenses	78,406.35
Interest, dividends and bank charges	340.92
Audit, control, legal, representative bank and other expenses	168,799.22
"Taxe d'abonnement"	78,376.39
	7,672,916.29
Net income (loss)	-7,539,133.95
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,500,333.54
Net realised gain (loss) on swap contracts	-240,093,746.21
Net realised gain (loss) on forward foreign exchange contracts	4,298,702.36
Net realised gain (loss) on foreign exchange	-432,772.53
	-234,727,482.84
Net realised gain (loss)	-242,266,616.79
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,156,407.73
Change in net unrealised appreciation (depreciation) on swap contracts	-15,884,949.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-17,797,919.85
	-32,526,461.43
Net increase (decrease) in net assets as a result of operations	-274,793,078.22
Subscriptions / Redemptions	
Subscriptions	678,225,195.17
Redemptions	-124,329,419.14
	553,895,776.03
Net assets at the end of the period	1,471,848,906.11

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

USA	102.10
Total	102.10

Breakdown by Economic Sector

Countries and central governments	102.10
Total	102.10

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: Bonds			
Bonds			
USD US 03.03.2016	250,000,000	249,851,309.67	16.99
USD US 04.02.2016	120,000,000	119,951,050.11	8.15
USD US 07.01.2016	175,000,000	174,967,459.85	11.89
USD US 10.11.2016	125,000,000	124,441,954.55	8.45
USD US 10.12.2015	115,000,000	114,995,009.05	7.81
USD US 13.10.2016	20,000,000	19,930,658.29	1.35
USD US 15.09.2016	60,000,000	59,783,708.63	4.06
USD US 18.08.2016	250,000,000	249,374,111.01	16.94
USD US 21.07.2016	200,000,000	199,595,699.48	13.56
USD US 23.06.2016	20,000,000	19,961,775.67	1.36
USD US 26.05.2016	60,000,000	59,927,020.15	4.07
USD US 28.04.2016	70,000,000	69,932,333.12	4.75
USD US 31.03.2016	40,000,000	39,974,515.65	2.72
Bonds		1,502,686,605.23	102.10
Securities listed on a stock exchange or other organised markets:			
Bonds		1,502,686,605.23	102.10
Total of Portfolio		1,502,686,605.23	102.10
Cash at banks and at brokers		21,431,921.87	1.46
Other liabilities		-52,269,620.99	-3.56
Total net assets		1,471,848,906.11	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	10348225	LU0439729285	1.60%	1.86%
B -Capitalisation	EUR	10348228	LU0439729368	1.60%	1.86%
DB -Capitalisation	EUR	10348386	LU0439729442	0.00%	0.09%
EB -Capitalisation	EUR	10445642	LU0445923476	0.50%	0.72%
IB -Capitalisation	EUR	10348388	LU0439729798	0.70%	0.96%
UA -Distribution	EUR	26377229	LU1144416861	0.95%	1.21%
UB -Capitalisation	EUR	26377233	LU1144416945	0.95%	1.21%
BH -Capitalisation	CHF	12634678	LU0603361998	1.60%	1.86%
IBH -Capitalisation	CHF	10348390	LU0439729954	0.70%	0.96%
UBH -Capitalisation	CHF	26377235	LU1144417083	0.95%	1.21%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2014	2013	2012
A -Distribution	EUR	14.34%	/	7.15%	17.93%	15.94%
B -Capitalisation	EUR	13.89%	/	7.21%	17.98%	15.10%
DB -Capitalisation	EUR	15.74%	/	9.15%	20.04%	17.25%
EB -Capitalisation	EUR	15.09%	/	8.44%	19.30%	16.49%
IB -Capitalisation	EUR	14.83%	/	8.18%	19.01%	16.21%
UA -Distribution	EUR	/	6.14%	/	/	/
UB -Capitalisation	EUR	/	6.00%	/	/	/
BH -Capitalisation	CHF	12.33%	/	6.82%	17.90%	14.42%
IBH -Capitalisation	CHF	13.19%	/	7.82%	18.92%	15.58%
UBH -Capitalisation	CHF	/	4.70%	/	/	/

Distributions

		Ex-Date	Amount
A-Distribution	EUR	12.06.2015	0.29
UA-Distribution	EUR	12.06.2015	0.23

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in EUR)
Counterparty				
STOXX 50 PRICE INDEX FUTURE -10- 12/15	EUR	90	2,960,100.00	294,300.00
Net unrealised gain on financial futures contracts				294,300.00

Counterparty: Credit Suisse Zürich

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	26,528,805	EUR	-24,180,184	16.12.2015	265,528.75
<i>Credit Suisse Zürich</i>					
CHF	264,106	EUR	-242,078	16.12.2015	1,289.34
<i>Credit Suisse Zürich</i>					
EUR	242,714	CHF	-264,724	16.12.2015	-1,222.41
<i>Credit Suisse Zürich</i>					
CHF	222,836	EUR	-204,405	16.12.2015	933.11
<i>Credit Suisse Zürich</i>					
EUR	204,297	CHF	-222,570	16.12.2015	-795.97
<i>Credit Suisse Zürich</i>					
CHF	67,199	EUR	-61,968	16.12.2015	-46.42
<i>Credit Suisse Zürich</i>					
EUR	423,114	CHF	-460,222	16.12.2015	-970.40
<i>Credit Suisse Zürich</i>					
CHF	46,000	EUR	-42,171	16.12.2015	217.45
<i>Credit Suisse Zürich</i>					
EUR	516,242	CHF	-563,408	16.12.2015	-2,925.22
<i>Credit Suisse Zürich</i>					
CHF	639,491	EUR	-586,563	16.12.2015	2,713.91
<i>Credit Suisse Zürich</i>					
EUR	400,383	CHF	-436,388	16.12.2015	-1,737.68
<i>Credit Suisse Zürich</i>					
CHF	48,663	EUR	-44,685	16.12.2015	157.58
<i>Credit Suisse Zürich</i>					
CHF	976,269	EUR	-895,549	16.12.2015	4,060.89
<i>Credit Suisse Zürich</i>					
CHF	67,524	EUR	-61,956	16.12.2015	265.71
<i>Credit Suisse Zürich</i>					
CHF	81,657	EUR	-74,806	16.12.2015	439.71
<i>Credit Suisse Zürich</i>					
CHF	68,600	EUR	-63,473	16.12.2015	-259.68
<i>Credit Suisse Zürich</i>					
CHF	281,561	EUR	-260,254	16.12.2015	-801.98
<i>Credit Suisse Zürich</i>					
EUR	157,981	CHF	-170,900	16.12.2015	500.28
<i>Credit Suisse Zürich</i>					
CHF	110,362	EUR	-101,633	16.12.2015	63.10
<i>Credit Suisse Zürich</i>					
CHF	89,100	EUR	-82,023	16.12.2015	80.50
<i>Credit Suisse Zürich</i>					
CHF	153,158	EUR	-142,396	16.12.2015	-1,264.79
<i>Credit Suisse Zürich</i>					
CHF	595,280	EUR	-550,895	16.12.2015	-2,357.94
<i>Credit Suisse Zürich</i>					
EUR	811,408	CHF	-881,380	16.12.2015	-764.55
<i>Credit Suisse Zürich</i>					
CHF	881,826	EUR	-811,241	16.12.2015	1,342.59
<i>Credit Suisse Zürich</i>					
CHF	353,253	EUR	-326,354	16.12.2015	-839.82
<i>Credit Suisse Zürich</i>					
CHF	95,945	EUR	-89,039	16.12.2015	-627.83
<i>Credit Suisse Zürich</i>					
EUR	512,221	CHF	-551,675	16.12.2015	3,862.61
<i>Credit Suisse Zürich</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	154,888	EUR	-143,832	16.12.2015	-1,106.03
<i>Credit Suisse Zürich</i>					
CHF	75,977	EUR	-70,516	16.12.2015	-504.24
<i>Credit Suisse Zürich</i>					
EUR	303,341	CHF	-327,597	16.12.2015	1,467.14
<i>Credit Suisse Zürich</i>					
CHF	95,645	EUR	-88,598	16.12.2015	-463.72
<i>Credit Suisse Zürich</i>					
CHF	675,825	EUR	-624,057	16.12.2015	-1,299.81
<i>Credit Suisse Zürich</i>					
Net unrealised gain on forward foreign exchange contracts					264,934.18

Statement of Net Assets in EUR and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	405,390,335.53
Cash at banks and at brokers	5,569,464.99
Subscriptions receivable	677,998.85
Income receivable	1,138,084.69
Net unrealised gain on financial futures contracts	294,300.00
Net unrealised gain on forward foreign exchange contracts	264,934.18
	413,335,118.24
Liabilities	
Due to banks and to brokers	253,700.95
Redemptions payable	195,407.51
Provisions for accrued expenses	409,450.64
	858,559.10
Net assets	412,476,559.14

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	EUR	412,476,559.14	380,896,164.60	260,084,559.83
Net asset value per share				
A -Distribution	EUR	15.55	16.17	14.31
B -Capitalisation	EUR	17.79	18.15	15.68
DB -Capitalisation	EUR	2,004.48	2,026.49	1,719.94
EB -Capitalisation	EUR	1,921.07	1,948.40	1,663.99
IB -Capitalisation	EUR	1,858.09	1,886.79	1,615.29
UA -Distribution	EUR	10.38	10.79	/
UB -Capitalisation	EUR	10.60	10.78	/
BH -Capitalisation	CHF	15.49	15.91	13.87
IBH -Capitalisation	CHF	1,802.33	1,843.01	1,592.73
UBH -Capitalisation	CHF	10.47	10.73	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	1,901,768.708	1,843,169.418	329,750.743	271,151.453
B -Capitalisation	EUR	8,837,175.377	9,190,412.790	1,179,027.705	1,532,265.118
DB -Capitalisation	EUR	25,200.138	27,200.138	0.000	2,000.000
EB -Capitalisation	EUR	53,517.391	36,640.350	24,545.465	7,668.424
IB -Capitalisation	EUR	21,353.800	15,593.083	7,976.376	2,215.659
UA -Distribution	EUR	214,499.306	34,408.476	184,579.306	4,488.476
UB -Capitalisation	EUR	342,523.947	58,578.519	302,855.981	18,910.553
BH -Capitalisation	CHF	1,025,063.881	1,362,720.778	79,804.659	417,461.556
IBH -Capitalisation	CHF	3,370.071	3,008.107	379.774	17.810
UBH -Capitalisation	CHF	681,522.660	99,370.502	587,398.125	5,245.967

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	380,896,164.60
Income	
Dividends (net)	5,396,649.99
Securities lending income	143,473.37
	5,540,123.36
Expenses	
Management fee	2,054,242.45
Custodian and safe custody fees	90,201.31
Administration expenses	209,940.32
Printing and publication expenses	45,673.08
Interest, dividends and bank charges	2,301.72
Audit, control, legal, representative bank and other expenses	53,987.51
"Taxe d'abonnement"	66,074.41
	2,522,420.80
Net income (loss)	3,017,702.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	515,756.73
Net realised gain (loss) on financial futures contracts	-1,052,565.67
Net realised gain (loss) on forward foreign exchange contracts	-998,795.76
Net realised gain (loss) on foreign exchange	-210,062.50
	-1,745,667.20
Net realised gain (loss)	1,272,035.36
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-9,571,858.99
Change in net unrealised appreciation (depreciation) on financial futures contracts	414,691.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-407,153.50
	-9,564,320.82
Net increase (decrease) in net assets as a result of operations	-8,292,285.46
Subscriptions / Redemptions	
Subscriptions	99,376,131.51
Redemptions	-58,952,599.01
	40,423,532.50
Distribution	-550,852.50
Net assets at the end of the period	412,476,559.14

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

United Kingdom	33.62
Switzerland	17.98
Germany	13.05
France	12.72
Sweden	3.94
Italy	3.71
Finland	3.27
Netherlands	3.19
Spain	2.12
Luxembourg	1.95
Norway	1.56
Belgium	0.62
Portugal	0.55
Total	98.28

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	16.62
Insurance companies	13.60
Banks and other credit institutions	8.05
Food and soft drinks	7.83
Petroleum	6.67
Telecommunication	6.61
Energy and water supply	5.43
Tobacco and alcoholic beverages	5.26
Graphics publishing and printing media	5.23
Electrical appliances and components	3.66
Chemicals	3.51
Building materials and building industry	3.18
Financial, investment and other div. companies	2.61
Traffic and transportation	2.34
Vehicles	1.86
Aeronautic and astronautic industry	1.69
Internet, software and IT services	1.34
Retailing, department stores	0.93
Textiles, garments and leather goods	0.66
Countries and central governments	0.62
Real estate	0.58
Total	98.28

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	162,338	2,917,209.52	0.71
GBP ADMIRAL GROUP	156,948	3,626,178.85	0.88
EUR ALLIANZ SE (reg. shares) (restricted)	57,339	9,612,883.35	2.33
GBP ASHMORE GROUP	596,005	2,144,972.39	0.52
GBP ASTRAZENCA	147,522	9,467,186.50	2.30
EUR ATLANTIA	176,182	4,404,550.00	1.07
EUR AXA	259,889	6,655,757.29	1.61
GBP BAE SYSTEMS	948,086	6,979,566.98	1.69
CHF BANQUE CANTONALE VAUDOISE	6,450	3,698,190.11	0.90
EUR BASF (reg. shares)	103,912	8,140,466.08	1.97
EUR BNP PARIBAS -A-	115,745	6,494,451.95	1.57
EUR BOUYGUES	54,500	1,941,835.00	0.47
EUR BPOST	110,924	2,551,252.00	0.62
GBP BRITISH AMERICAN TOBACCO	225,259	12,418,782.95	3.01
GBP BRITVIC	210,100	2,148,613.88	0.52
GBP CARILLION	548,916	2,466,053.63	0.60
EUR CASINO GUICHARD PERRACHON	24,293	1,314,737.16	0.32
EUR CNP ASSURANCES	138,815	1,829,581.70	0.44
EUR DAIMLER (reg. shares)	55,971	4,742,422.83	1.15
GBP DIAGEO	157,000	4,274,087.80	1.04
GBP DIRECT LINE INSURANCE GROUP	986,461	5,789,974.91	1.40
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	721,027	2,274,840.19	0.55
EUR ELISA -A-	116,855	4,120,307.30	1.00
EUR ENAGAS	124,266	3,505,543.86	0.85
EUR ENGIE	230,799	3,805,875.51	0.92
EUR ENI	330,668	5,098,900.56	1.24
EUR FERROVIAL	234,378	5,254,754.76	1.27
EUR FREENET (reg. shares)	173,410	5,524,842.60	1.34
CHF GIVAUDAN (reg. shares)	3,900	6,670,627.25	1.62
NOK GJENSIDIGE FORSIKRING ASA	202,999	3,106,031.92	0.75
GBP GLAXOSMITHKLINE	674,408	13,029,647.15	3.16
EUR HERA	855,100	2,052,240.00	0.50
GBP HSBC HOLDINGS	1,889,404	14,259,398.77	3.46
EUR HUGO BOSS (reg. shares)	33,135	2,716,407.30	0.66
GBP IMPERIAL TOBACCO	97,930	5,008,164.77	1.21
GBP INFORMA	592,685	5,267,090.91	1.28
GBP INTERMEDIATE CAPITAL GROUP	413,775	3,615,223.42	0.88
EUR KEMIRA OYJ	136,018	1,546,524.66	0.37
EUR KONECRANES	112,270	2,948,210.20	0.71
EUR KONINKLIJKE AHOLD	122,843	2,529,337.37	0.61
EUR KONINKLIJKE DSM	100,468	4,838,036.54	1.17
GBP LEGAL & GENERAL GROUP	1,701,508	6,584,370.33	1.60
GBP MITIE GROUP	440,100	2,001,652.08	0.49
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	36,689	6,998,426.75	1.70
GBP NATIONAL GRID	535,368	7,064,476.82	1.71
SEK NCC -B-	66,834	1,954,064.13	0.47
CHF NESTLE (reg. shares)	270,993	19,057,120.34	4.62
EUR NEXITY -A-	59,089	2,386,900.16	0.58
CHF NOVARTIS (reg. shares)	163,570	13,250,420.47	3.21
NOK ORKLA	433,231	3,335,635.38	0.81
GBP PEARSON	284,360	3,347,795.90	0.81
EUR PROSIEBEN SAT.1 MEDIA	197,398	9,810,680.60	2.38
EUR REXEL	95,098	1,232,945.57	0.30
CHF ROCHE HOLDINGS (cert. shares)	59,932	15,207,945.10	3.69
EUR ROYAL DUTCH SHELL -A-	559,491	13,203,967.60	3.20
EUR RTL GROUP	36,012	2,981,793.60	0.72
EUR SAMPO -A-	104,619	4,908,723.48	1.19
EUR SANOFI	128,846	10,872,025.48	2.64
EUR SES	193,301	5,078,017.27	1.23
EUR SIEMENS (reg. shares)	64,072	6,288,026.08	1.52
EUR SNAM	767,664	3,692,463.84	0.90
SEK SWEDBANK -A-	325,377	6,824,942.20	1.65
CHF SWISSCOM (reg. shares)	9,329	4,356,454.82	1.06
GBP TALK TALK TELECOM GROUP	444,000	1,518,814.14	0.37
GBP TATE & LYLE	230,629	1,939,439.99	0.47
SEK TELEFON LM ERICSSON -B-	504,095	4,649,227.29	1.13
SEK TELIAISONERA	613,822	2,852,940.29	0.69
EUR TOTAL	196,013	9,212,611.00	2.23
EUR UNILEVER (cert. shares)	140,324	5,826,954.10	1.41
GBP UNITED BUSINESS MEDIA (new)	432,694	3,120,626.62	0.76
EUR VINCI	109,922	6,766,798.32	1.64
GBP VODAFONE GROUP	2,916,753	9,322,717.50	2.26
CHF VONTOBEL HOLDING	45,937	1,956,881.51	0.47
CHF ZURICH INSURANCE GROUP (reg. shares)	28,029	6,993,696.33	1.70
Shares (and equity-type securities)		405,390,335.01	98.28
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		405,390,335.01	98.28
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR IMMOEAST (rights) 31.12.2099	42,662	0.00	0.00

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 EUR)	% of net assets
EUR IRISH BANK RESOLUTION	5,181	0.52	0.00
Shares (and equity-type securities)		0.52	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)		0.52	0.00
Total of Portfolio		405,390,335.53	98.28
Cash at banks and at brokers		5,569,464.99	1.35
Due to banks and to brokers		-253,700.95	-0.06
Other net assets		1,770,459.57	0.43
Total net assets		412,476,559.14	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11145861	LU0496466151	1.60%	1.90%
EB -Capitalisation	EUR	11145878	LU0496466664	0.50%	0.72%
UB -Capitalisation	EUR	26374752	LU1144415897	0.95%	1.23%

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	EUR	17.67%	/	-2.31%	20.14%	21.45%
EB -Capitalisation	EUR	18.95%	/	-1.00%	21.90%	23.22%
UB -Capitalisation	EUR	/	3.80%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	97,557,909.29
Cash at banks and at brokers	555,287.40
Income receivable	36,516.42
	98,149,713.11
Liabilities	
Provisions for accrued expenses	94,710.96
	94,710.96
Net assets	98,055,002.15

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	EUR	98,055,002.15	107,221,467.11	481,669,874.07
Net asset value per share				
B -Capitalisation	EUR	13.92	13.67	12.86
EB -Capitalisation	EUR	137.93	134.60	125.13
UB -Capitalisation	EUR	10.38	10.15	/

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	2,729,981.458	3,051,464.015	319,648.005	641,130.562
EB -Capitalisation	EUR	434,211.129	484,432.685	60,654.864	110,876.420
UB -Capitalisation	EUR	14,313.927	2,189.202	12,124.725	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	107,221,467.11
Income	
Dividends (net)	1,875,775.33
Securities lending income	28,148.10
	1,903,923.43
Expenses	
Management fee	477,015.94
Custodian and safe custody fees	23,002.12
Administration expenses	58,817.09
Printing and publication expenses	16,194.13
Interest, dividends and bank charges	526.55
Audit, control, legal, representative bank and other expenses	28,653.93
"Taxe d'abonnement"	12,277.27
	616,487.03
Net income (loss)	1,287,436.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,225,606.38
Net realised gain (loss) on foreign exchange	-11,573.14
	4,214,033.24
Net realised gain (loss)	5,501,469.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,761,850.14
	-3,761,850.14
Net increase (decrease) in net assets as a result of operations	1,739,619.50
Subscriptions / Redemptions	
Subscriptions	12,416,718.09
Redemptions	-23,322,802.55
	-10,906,084.46
Net assets at the end of the period	98,055,002.15

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

France	38.12
Germany	29.01
Netherlands	10.67
Italy	7.66
Spain	6.98
Finland	2.75
Portugal	1.18
Sweden	1.18
Ireland	1.03
United Kingdom	0.91
Total	99.49

Breakdown by Economic Sector

Banks and other credit institutions	12.46
Electrical appliances and components	12.14
Insurance companies	10.05
Pharmaceuticals, cosmetics and medical products	6.93
Chemicals	6.20
Telecommunication	5.73
Retailing, department stores	5.61
Energy and water supply	5.25
Petroleum	5.25
Vehicles	4.71
Textiles, garments and leather goods	3.33
Traffic and transportation	2.89
Rubber and tires	2.88
Graphics publishing and printing media	2.85
Food and soft drinks	2.34
Electronics and semiconductors	2.29
Tobacco and alcoholic beverages	2.02
Computer hardware and networking	1.89
Building materials and building industry	1.41
Real estate	1.23
Forestry, paper and forest products	1.18
Healthcare and social services	0.85
Total	99.49

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AEROPORTS DE PARIS	16,422	1,760,438.40	1.80
EUR ALLIANZ SE (reg. shares) (restricted)	18,914	3,170,932.10	3.23
EUR ATOS	23,929	1,854,258.21	1.89
EUR AXA	155,902	3,992,650.22	4.07
EUR BANCO POPOLARE SOCIETA COOPERATIVA	59,000	805,350.00	0.82
EUR BANK OF IRELAND	2,867,911	1,012,372.58	1.03
EUR BANKINTER (reg. shares)	255,930	1,753,376.43	1.79
EUR BASF (reg. shares)	50,794	3,979,201.96	4.06
EUR BNP PARIBAS -A-	54,174	3,039,703.14	3.10
EUR CONTINENTAL	12,350	2,824,445.00	2.88
EUR DAIMLER (reg. shares)	34,213	2,898,867.49	2.96
EUR DEUTSCHE LUFTHANSA (reg. shares)	79,102	1,073,018.63	1.09
EUR DEUTSCHE TELEKOM (reg. shares)	156,567	2,732,876.99	2.79
EUR ENEL	308,396	1,287,244.90	1.31
EUR FRESENIUS	22,389	1,555,811.61	1.59
EUR HEINEKEN	23,528	1,980,116.48	2.02
EUR HUGO BOSS (reg. shares)	12,257	1,004,828.86	1.02
EUR IBERDROLA	398,959	2,645,497.13	2.70
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	71,737	2,443,362.22	2.49
EUR INFINEON TECHNOLOGIES (reg. shares)	159,797	2,241,951.91	2.29
EUR ING GROEP (cert. shares)	221,711	2,881,134.45	2.94
EUR INTESA SANPAOLO	840,257	2,729,154.74	2.78
EUR JERONIMO MARTINS	87,883	1,154,343.21	1.18
EUR KONINKLUKE AHOLD	92,465	1,903,854.35	1.94
EUR KONINKLUKE KPN	390,317	1,405,531.52	1.43
EUR LAGARDERE (reg. shares)	38,638	1,079,159.34	1.10
EUR L'AIR LIQUIDE	18,134	2,094,477.00	2.14
EUR LEGRAND	19,877	1,106,751.36	1.13
EUR L'OREAL	15,044	2,521,374.40	2.57
EUR LVMH MOET HENNESSY LOUIS VUITTON	14,268	2,265,045.00	2.31
EUR OSRAM LICHT (reg. shares)	13,255	529,669.80	0.54
EUR RENAULT	18,012	1,720,326.12	1.75
EUR RHOEN KLINIKUM	30,444	832,947.84	0.85
EUR ROYAL DUTCH SHELL -A-	37,873	893,802.80	0.91
EUR SAFRAN	30,184	2,109,257.92	2.15
EUR SAMPO -A-	57,420	2,694,146.40	2.75
EUR SANOFI	32,231	2,719,651.78	2.77
EUR SAP SE	36,903	2,752,594.77	2.81
EUR SCHNEIDER ELECTRIC	42,682	2,560,920.00	2.61
EUR SIEMENS (reg. shares)	28,975	2,843,606.50	2.90
SEK SVENSKA CELLULOSA -B-	42,246	1,153,987.85	1.18
EUR TELECOM ITALIA	1,209,892	1,480,907.81	1.51
EUR TERNA	260,118	1,212,149.88	1.24
EUR TOTAL	90,681	4,262,007.00	4.34
EUR UNIBAIL RODAMCO	4,944	1,201,886.40	1.23
EUR UNILEVER (cert. shares)	55,214	2,292,761.35	2.34
EUR VINCI	22,432	1,380,913.92	1.41
EUR VIVENDI	86,264	1,719,241.52	1.75
Shares (and equity-type securities)		97,557,909.29	99.49
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		97,557,909.29	99.49
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR IMMOFINANZ IMMOBILIEN ANLAGEN (rights) 31.12.2009	2,658	0.00	0.00
Shares (and equity-type securities)		0.00	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)		0.00	0.00
Total of Portfolio		97,557,909.29	99.49
Cash at banks and at brokers		555,287.40	0.57
Other liabilities		-58,194.54	-0.06
Total net assets		98,055,002.15	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10169270	LU0426279682	1.20%	1.45%
DB -Capitalisation	USD	10169271	LU0426279849	0.00%	0.10%
EB -Capitalisation	USD	10169276	LU0426280003	0.42%	0.63%
IA -Distribution	USD	20511252	LU0878864171	0.70%	0.80%
IB -Capitalisation	USD	10169278	LU0426280342	0.70%	0.80%
UB -Capitalisation	USD	26416320	LU1144417166	0.70%	0.95%
BH -Capitalisation	CHF	10639345	LU0457025020	1.20%	1.44%
EBH -Capitalisation	CHF	12916511	LU0621202315	0.42%	0.63%
IBH -Capitalisation	CHF	10627511	LU0456270122	0.70%	0.94%
UBH -Capitalisation	CHF	26377247	LU1144417240	0.70%	0.95%
BH -Capitalisation	EUR	10639347	LU0457025293	1.20%	1.45%
EBH -Capitalisation	EUR	12916510	LU0621205250	0.42%	0.62%
IBH -Capitalisation	EUR	10627572	LU0456270395	0.70%	0.94%
UBH -Capitalisation	EUR	26416810	LU1144417323	0.70%	0.94%
EBH -Capitalisation	JPY	25173471	LU1099139443	0.42%	0.61%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	USD	3.72%	/	3.20%	11.46%	9.65%
DB -Capitalisation	USD	5.00%	/	4.60%	12.96%	11.15%
EB -Capitalisation	USD	4.50%	22.32%	4.06%	12.46%	/
IA -Distribution	USD	4.33%	14.42%	3.84%	/	/
IB -Capitalisation	USD	4.33%	29.89%	3.84%	12.13%	/
UB -Capitalisation	USD	/	0.37%	/	/	/
BH -Capitalisation	CHF	2.99%	/	2.64%	10.92%	8.60%
EBH -Capitalisation	CHF	3.31%	2.20%	/	/	/
IBH -Capitalisation	CHF	3.24%	/	3.27%	11.54%	9.26%
UBH -Capitalisation	CHF	/	-0.53%	/	/	/
BH -Capitalisation	EUR	3.23%	/	2.85%	11.06%	9.21%
EBH -Capitalisation	EUR	4.09%	/	3.78%	12.08%	10.34%
IBH -Capitalisation	EUR	3.99%	/	3.42%	11.67%	9.68%
UBH -Capitalisation	EUR	/	0.09%	/	/	/
EBH -Capitalisation	JPY	-1.20%	-1.67%	/	/	/

Distributions

		Ex-Date	Amount
IA-Distribution	USD	21.07.2015	6.35

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	107,429,367	USD	-121,767,995	16.12.2015	-8,278,429.88
Credit Suisse Zürich					
USD	2,689,076	CHF	-2,600,000	16.12.2015	157,970.73
Credit Suisse Zürich					
USD	9,676,936	HKD	-75,000,000	16.12.2015	768.96
Credit Suisse Zürich					
CHF	47,600,527	USD	-49,192,663	16.12.2015	-2,855,473.69
Credit Suisse Zürich					
JPY	348,206,814	USD	-2,900,664	16.12.2015	-75,537.46
Credit Suisse Zürich					
USD	32,075,101	JPY	-3,850,000,000	16.12.2015	838,488.17
Credit Suisse Zürich					
USD	6,727,802	SGD	-9,500,000	16.12.2015	-13,523.05
Credit Suisse Zürich					
USD	99,275,925	EUR	-87,500,000	16.12.2015	6,838,272.60
Credit Suisse Zürich					
USD	4,167,296	GBP	-2,700,000	16.12.2015	103,039.01
Credit Suisse Zürich					
USD	1,884,329	SEK	-15,500,000	16.12.2015	106,352.43
Credit Suisse Zürich					
CHF	253,630	USD	-262,826	16.12.2015	-15,927.73
Credit Suisse Zürich					
USD	660,770	EUR	-585,713	16.12.2015	42,005.18
Credit Suisse Zürich					
EUR	670,448	USD	-755,159	16.12.2015	-46,889.81
Credit Suisse Zürich					
USD	1,976,710	GBP	-1,300,000	16.12.2015	19,844.03
Credit Suisse Zürich					
USD	1,517,572	GBP	-1,000,000	16.12.2015	12,290.51
Credit Suisse Zürich					
USD	827,349	EUR	-738,167	16.12.2015	47,529.90
Credit Suisse Zürich					
USD	1,435,107	EUR	-1,280,413	16.12.2015	82,444.60
Credit Suisse Zürich					
CHF	3,021,031	USD	-3,125,065	16.12.2015	-184,212.79
Credit Suisse Zürich					
USD	1,124,476	EUR	-1,000,000	16.12.2015	68,048.19
Credit Suisse Zürich					
CHF	291,309	USD	-301,101	16.12.2015	-17,523.26
Credit Suisse Zürich					
USD	1,471,687	EUR	-1,300,000	16.12.2015	98,328.51
Credit Suisse Zürich					
USD	3,286,440	GBP	-2,140,000	16.12.2015	65,138.97
Credit Suisse Zürich					
EUR	1,916,646	USD	-2,179,916	16.12.2015	-155,149.87
Credit Suisse Zürich					
USD	387,662	EUR	-340,806	16.12.2015	27,623.71
Credit Suisse Zürich					
JPY	400,000,000	USD	-3,358,705	16.12.2015	-113,360.97
Credit Suisse Zürich					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	665,931	USD	-756,326	16.12.2015	-52,828.95
Credit Suisse Zürich					
CHF	505,444	USD	-530,575	16.12.2015	-38,545.36
Credit Suisse Zürich					
USD	3,207,819	JPY	-385,000,000	16.12.2015	84,157.24
Credit Suisse Zürich					
CHF	293,060	USD	-299,314	16.12.2015	-14,032.11
Credit Suisse Zürich					
JPY	9,187,387	USD	-76,106	16.12.2015	-1,565.71
Credit Suisse Zürich					
EUR	529,845	USD	-584,957	16.12.2015	-25,223.28
Credit Suisse Zürich					
USD	1,657,358	EUR	-1,500,000	16.12.2015	72,723.02
Credit Suisse Zürich					
USD	1,645,514	EUR	-1,500,000	16.12.2015	60,881.96
Credit Suisse Zürich					
USD	1,076,427	JPY	-130,000,000	16.12.2015	21,685.95
Credit Suisse Zürich					
EUR	1,143,787	USD	-1,263,804	16.12.2015	-55,494.26
Credit Suisse Zürich					
USD	539,453	JPY	-65,000,000	16.12.2015	12,082.08
Credit Suisse Zürich					
CHF	509,382	USD	-518,477	16.12.2015	-22,613.79
Credit Suisse Zürich					
CHF	324,814	USD	-328,355	16.12.2015	-12,161.33
Credit Suisse Zürich					
EUR	694,374	USD	-756,100	16.12.2015	-22,555.35
Credit Suisse Zürich					
USD	544,798	EUR	-500,000	16.12.2015	16,588.40
Credit Suisse Zürich					
USD	2,683,665	EUR	-2,500,000	16.12.2015	42,626.96
Credit Suisse Zürich					
USD	4,455,840	JPY	-550,000,000	16.12.2015	-6,506.21
Credit Suisse Zürich					
USD	2,038,265	EUR	-1,900,000	16.12.2015	31,076.32
Credit Suisse Zürich					
USD	2,643,850	JPY	-325,000,000	16.12.2015	7,007.27
Credit Suisse Zürich					
EUR	1,500,000	USD	-1,610,860	16.12.2015	-26,244.00
Credit Suisse Zürich					
USD	214,770	CHF	-216,116	16.12.2015	4,386.56
Credit Suisse Zürich					
USD	3,414,642	EUR	-3,200,000	16.12.2015	34,118.37
Credit Suisse Zürich					
CHF	300,246	USD	-296,633	16.12.2015	-4,355.68
Credit Suisse Zürich					
EUR	1,499,999	USD	-1,606,171	16.12.2015	-21,554.99
Credit Suisse Zürich					
CHF	600,000	USD	-587,284	16.12.2015	-3,207.79
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	371,655	EUR	-350,000	16.12.2015	1,910.53
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-3,165,527.16

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	363,978,824.50
Cash at banks and at brokers	4,697,767.00
Subscriptions receivable	3,949,438.04
Income receivable	1,032,468.48
	373,658,498.02
Liabilities	
Redemptions payable	8,030,324.18
Provisions for accrued expenses	226,764.05
Net unrealised loss on forward foreign exchange contracts	3,165,527.16
Other liabilities	410.20
	11,423,025.59
Net assets	362,235,472.43

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	362,235,472.43	361,919,179.08	425,505,585.40
Net asset value per share				
B -Capitalisation	USD	137.31	140.51	133.87
DB -Capitalisation	USD	1,470.76	1,494.70	1,405.34
EB -Capitalisation	USD	1,223.23	1,246.52	1,178.04
IA -Distribution	USD	1,127.44	1,156.31	1,105.02
IB -Capitalisation	USD	1,298.94	1,324.81	1,254.51
UB -Capitalisation	USD	100.37	102.44	/
BH -Capitalisation	CHF	132.35	136.20	130.44
EBH -Capitalisation	CHF	1,021.97	1,047.05	/
IBH -Capitalisation	CHF	1,281.53	1,315.95	1,255.20
UBH -Capitalisation	CHF	99.47	102.06	/
BH -Capitalisation	EUR	136.50	139.86	134.05
EBH -Capitalisation	EUR	1,221.99	1,247.22	1,184.18
IBH -Capitalisation	EUR	1,388.55	1,418.17	1,349.52
UBH -Capitalisation	EUR	100.09	102.24	/
EBH -Capitalisation	JPY	98,329.00	100,207.00	/

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	163,197.009	175,571.335	2,814.754	15,189.080
DB -Capitalisation	USD	36,889.189	29,469.189	7,420.000	0.000
EB -Capitalisation	USD	49,818.229	29,100.494	20,717.735	0.000
IA -Distribution	USD	26,505.399	23,215.519	3,289.880	0.000
IB -Capitalisation	USD	16,668.808	35,203.370	336.000	18,870.562
UB -Capitalisation	USD	1,608.798	1,298.798	310.000	0.000
BH -Capitalisation	CHF	83,845.225	92,234.834	3,233.013	11,622.622
EBH -Capitalisation	CHF	24,975.522	20,260.934	5,181.792	467.204
IBH -Capitalisation	CHF	11,074.345	11,603.345	477.000	1,006.000
UBH -Capitalisation	CHF	22,890.000	11,498.851	11,490.000	98.851
BH -Capitalisation	EUR	238,357.908	244,739.627	16,686.894	23,068.613
EBH -Capitalisation	EUR	45,699.236	48,021.957	4,685.990	7,008.711
IBH -Capitalisation	EUR	17,065.660	15,389.063	2,722.937	1,046.340
UBH -Capitalisation	EUR	98.921	98.921	0.000	0.000
EBH -Capitalisation	JPY	3,650.000	3,650.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	361,919,179.08
Income	
Interest on investments in securities (net)	1,800,609.81
Dividends (net)	39,327.03
Bank interest	1,083.32
Securities lending income	105,289.49
	1,946,309.65
Expenses	
Management fee	1,084,616.58
Custodian and safe custody fees	82,028.59
Administration expenses	138,420.18
Printing and publication expenses	47,727.90
Audit, control, legal, representative bank and other expenses	48,504.46
"Taxe d'abonnement"	47,169.62
	1,448,467.33
Net income (loss)	497,842.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-903,927.60
Net realised gain (loss) on forward foreign exchange contracts	3,296,922.68
Net realised gain (loss) on foreign exchange	-909,127.48
	1,483,867.60
Net realised gain (loss)	1,981,709.92
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-10,828,392.64
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,384,348.66
	-18,212,741.30
Net increase (decrease) in net assets as a result of operations	-16,231,031.38
Subscriptions / Redemptions	
Subscriptions	61,332,179.34
Redemptions	-44,625,198.93
	16,706,980.41
Distribution	-159,655.68
Net assets at the end of the period	362,235,472.43

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

USA	32.83
Japan	12.53
France	8.28
Netherlands	7.07
Cayman Islands	6.11
Germany	5.69
Mexico	3.55
Italy	2.28
United Arab Emirates	2.25
Taiwan	2.00
Jersey	1.70
Singapore	1.62
Austria	1.62
Norway	1.52
Spain	1.44
Sweden	1.19
Luxembourg	1.08
Hungary	0.99
Malaysia	0.97
Bermuda	0.88
People's Republic of China	0.86
United Kingdom	0.85
Switzerland	0.50
Belgium	0.48
Malta	0.46
Virgin Islands (UK)	0.44
Canada	0.35
Finland	0.33
Thailand	0.32
Philippines	0.29
Total	100.48

Graphics publishing and printing media	0.62
Biotechnology	0.46
Healthcare and social services	0.45
Rubber and tires	0.41
Miscellaneous trading companies	0.28
Forestry, paper and forest products	0.23
Insurance companies	0.23
Environmental services and recycling	0.19
Electrical appliances and components	0.15
Total	100.48

Breakdown by Economic Sector

Financial, investment and other div. companies	18.51
Electronics and semiconductors	12.10
Internet, software and IT services	10.26
Telecommunication	9.70
Pharmaceuticals, cosmetics and medical products	7.66
Real estate	7.12
Petroleum	5.36
Traffic and transportation	2.56
Retailing, department stores	2.53
Banks and other credit institutions	2.22
Energy and water supply	2.17
Building materials and building industry	2.11
Vehicles	1.89
Miscellaneous services	1.86
Lodging and catering industry, leisure facilities	1.85
Chemicals	1.82
Textiles, garments and leather goods	1.72
Mining, coal and steel industry	1.65
Agriculture and fishery	1.52
Aeronautic and astronautic industry	1.25
Mechanical engineering and industrial equipment	0.89
Computer hardware and networking	0.71

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

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				USD JARDEN (subordinated) 1.125%/14-15.03.2034	2,500,000	2,844,550.00	0.79
Bonds				USD JAZZ INVESTMENTS I 1.875%/15-15.08.2021	2,000,000	2,160,100.00	0.60
EUR AABAR INVESTMENTS S. -UCG- cv 0.5%/15-27.03.2020	3,000,000	3,152,766.17	0.87	USD JDS UNIPHASE 0.625%/14-15.08.2033	2,000,000	1,917,440.00	0.53
EUR ACCIONA 3%/14-30.01.2019	1,100,000	1,590,421.43	0.44	USD JOYO BANK 0%/14-24.04.2019	1,200,000	1,174,066.00	0.32
EUR ACS ACTIVIDADES FINANCE (reg. -S-) 1.625%/14-27.03.2019	2,000,000	2,453,077.36	0.68	USD JUST ENERGY GROUP (reg. -S-) 6.5%/14-23.07.2019	1,200,000	1,258,332.00	0.35
EUR ADIDAS 0.25%/12-14.06.2019	1,600,000	2,129,468.77	0.59	JPY KAWASAKI KISEN 0%/13-26.09.2018	130,000,000	1,096,911.67	0.30
USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/13-05.09.2018	2,000,000	2,318,020.00	0.64	JPY K'S DENKI CORPORATION cv 0%/14-20.12.2019	100,000,000	1,052,481.93	0.29
JPY ADVANTEST CORPORATION 0%/14-14.03.2019	100,000,000	834,060.50	0.23	USD LAM RESEARCH 0.5%/11-15.05.2016	1,000,000	1,279,590.00	0.35
EUR AIR FRANCE - KLM 2.03%/13-15.02.2023	1,545,000	1,652,983.44	0.46	USD LAM RESEARCH 1.25%/11-15.05.2018	500,000	710,185.00	0.20
EUR AIRBUS GROUP 0%/15-01.07.2022	1,000,000	1,149,756.57	0.32	USD LIBERTY MEDIA 1.375%/14-15.10.2023	3,500,000	3,578,155.00	0.99
USD AKAMAI TECHNOLOGIES 0%/14-15.02.2019	2,000,000	1,984,300.00	0.55	USD LINKEDIN 0.5%/15-01.11.2019	4,000,000	4,334,560.00	1.20
EUR ALCATEL-LUCENT 0.125%/14-30.01.2020	500,000	2,515,749.30	0.69	JPY LIXIL GROUP 0%/15-04.03.2022	400,000,000	3,378,487.27	0.93
EUR ALCATEL-LUCENT 0%/14-30.01.2019	400,000	2,010,064.68	0.55	EUR MAGYAR NEMZETI VAGYONKEZELO 3.375%/13-02.04.2019	3,000,000	3,587,255.72	0.99
USD ALLSCRIPTS HEALTHCARE SOLUTIONS 1.25%/14-01.07.2020	1,500,000	1,617,555.00	0.45	EUR MARINE HARVEST 0.125%/15-05.11.2020	1,800,000	1,971,523.65	0.54
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	10,000,000	10,904,220.68	3.01	EUR MARINE HARVEST 0.875%/14-06.05.2019	2,500,000	3,544,809.05	0.98
USD AMERICAN REALTY CAPITAL PROPERTIES 3%/13-01.08.2018	2,000,000	1,917,500.00	0.53	EUR MICHELIN 0%/07-01.01.2017	1,038,200	1,477,860.13	0.41
USD ARES CAPITAL 5.75%/11-01.02.2016	1,300,000	1,304,849.00	0.36	USD MICROCHIP TECHNOLOGY -144A- (subordinated) 1.625%/15-15.02.2025	6,000,000	6,197,340.00	1.71
JPY ASICS 0%/14-01.03.2019	100,000,000	974,269.75	0.27	USD MICRON TECHNOLOGY 3%/13-15.11.2043	4,000,000	3,620,800.00	1.00
HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	8,000,000	1,051,798.85	0.29	EUR MISARTE 3.25%/10-01.01.2016	2,238,400	2,770,936.45	0.76
EUR AURELIUS (reg. -S-) 1%/15-01.12.2020	800,000	850,471.12	0.23	JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	350,000,000	3,116,328.01	0.86
USD AYC FINANCE 0.5%/14-02.05.2019	1,000,000	1,056,900.00	0.29	USD NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018	1,600,000	1,583,056.00	0.44
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD 0%/14-18.09.2019	40,000,000	1,166,829.31	0.32	GBP NATIONAL GRID NORTH AMERICA (reg. -S-) 0.9%/15-02.11.2020	1,000,000	1,537,213.15	0.42
USD BLACKROCK KESLO CAPITAL 5.5%/13-15.02.2018	2,000,000	2,093,380.00	0.58	USD NVIDIA 1%/14-01.12.2018	1,300,000	2,085,687.50	0.58
GBP BRAIT (reg. -S-) 2.75%/15-18.09.2020	1,000,000	1,675,072.65	0.46	USD NXP SEMICONDUCTORS -144A- 1%/14-01.12.2019	3,600,000	4,169,736.00	1.15
GBP BRITISH LAND (JERSEY) 0%/15-09.06.2020	1,500,000	2,282,516.99	0.63	EUR OCI NV 3.875%/13-25.09.2018	1,000,000	1,222,440.82	0.34
GBP BRITISH LAND 1.5%/12-10.09.2017	1,200,000	2,209,298.51	0.61	USD OLAM INTERNATIONAL 6%/09-15.10.2016	1,000,000	1,020,290.00	0.28
USD BROCADE COMMUNICATIONS SYSTEMS -144A- 1.375%/15-01.01.2020	2,000,000	1,942,620.00	0.54	USD ON SEMICONDUCTOR -144A- 1%/15-01.12.2020	2,000,000	1,940,100.00	0.54
USD CAHAYA CAPITAL 0%/14-18.09.2021	2,000,000	1,938,000.00	0.54	USD PRICELINE GROUP 0.35%/14-15.06.2020	4,500,000	5,295,690.00	1.46
EUR CAP GEMINI 0%/13-01.01.2019	10,000	995,400.25	0.27	USD PRICELINE GROUP 0.9%/15-15.09.2021	2,000,000	2,002,160.00	0.55
SGD CAPITALAND (reg. -S-) 1.95%/13-17.10.2023	5,000,000	3,600,371.03	0.99	USD IAGEN (reg. -S-) 0.875%/14-19.03.2021	1,400,000	1,648,962.00	0.46
USD CEMEX SAB DE CV (subordinated) 3.75%/11-15.03.2018	2,000,000	1,960,000.00	0.54	USD OIHOO 360 TECH cv 1.75%/15-15.08.2021	1,600,000	1,498,000.00	0.41
EUR CEZ FINANCE 0%/14-04.08.2017	2,000,000	2,136,633.70	0.59	EUR RAG STIFTUNG (reg. -S-) 0%/15-18.02.2021	2,500,000	3,028,272.49	0.84
USD CHENIERE ENERGY 4.25%/15-15.03.2045	2,000,000	1,180,940.00	0.33	EUR RAG STIFTUNG 0%/14-31.12.2018	2,500,000	2,922,710.30	0.81
USD CHINA OVERSEAS FINANCE 0%/14-04.02.2021	4,000,000	4,710,000.00	1.30	EUR RALLYE 1%/13-02.10.2020	13,000	1,328,482.50	0.37
JPY CHUGOKU ELECTRIC POWER 0%/15-25.03.2020	250,000,000	2,144,609.37	0.59	USD RED HAT 0.25%/14-01.10.2019	2,500,000	3,237,075.00	0.89
USD CITRIX SYSTEMS 0.5%/15-15.04.2019	4,500,000	4,969,687.50	1.37	JPY RESORTTRUST 0%/14-01.12.2021	90,000,000	880,697.41	0.24
USD COBALT INTERNATIONAL ENERGY 3.125%/14-15.05.2024	4,000,000	2,630,680.00	0.73	HKD REKLOT HOLDING 4.5%/14-17.04.2019	14,000,000	1,018,127.44	0.28
EUR CREDIT AGRICOLE 0%/13-06.12.2016	17,000	1,352,013.52	0.37	EUR ROCKET INTERNET 3%/15-22.07.2022	1,500,000	1,505,013.75	0.42
USD CTRIP.COM INTERNATIONAL 1.25%/13-15.10.2018	4,000,000	5,850,080.00	1.61	SGD RUBY ASSETS 1.6%/10-01.02.2017	1,500,000	1,254,913.16	0.35
JPY DAIO PAPER (reg. -S-) 0% 15-17.09.20	100,000,000	816,247.39	0.23	EUR SAGERPAR (reg. -S-) 0.375%/13-09.10.2018	1,500,000	1,754,671.77	0.48
EUR DEUTSCHE WOHNEN 0.875%/14-08.09.2021	1,500,000	2,264,507.06	0.63	USD SALESFORCE.COM 0.25%/13-01.04.2018	4,000,000	5,206,400.00	1.44
USD DP WORLD 1.75%/14-19.06.2024	3,200,000	3,414,720.00	0.94	USD SANDISK 0.5%/14-15.10.2020	1,000,000	1,033,560.00	0.29
USD DYCOM INDUSTRIES 144A- 0.75%/15-15.09.2021	2,500,000	2,789,500.00	0.77	USD SANDISK 1.5%/10-15.08.2017	1,000,000	1,529,780.00	0.42
JPY EBARA 0%/13-19.03.2018	60,000,000	634,939.84	0.18	JPY SBI HOLDINGS 0%/13-02.11.2017	100,000,000	879,615.32	0.24
EUR ENI SPA 0.625%/13-18.01.2016	4,000,000	4,670,126.32	1.29	USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg s 0%/13-07.11.2018	1,500,000	1,716,840.00	0.47
USD ENN ENERGY HOLDINGS 0%/13-26.02.2018	1,500,000	1,619,535.00	0.45	USD SERVICE NOW cv 0%/14-01.11.2018	2,000,000	2,566,250.00	0.71
USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	3,250,000	3,555,435.00	0.98	HKD SHENZHOI INTERNATIONAL GROUP 0.5%/14-18.06.2019	20,000,000	3,112,702.93	0.86
EUR FONCIERE DES REGIONS 3.34%/11-01.01.2017	2,575,800	3,232,286.96	0.89	USD SHIGA BANK (subordinated) 0%/15-23.06.2020	1,000,000	957,260.00	0.26
EUR FRESSENIUS cv 0%/14-24.09.2019	1,500,000	2,299,217.43	0.63	JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	100,000,000	877,960.55	0.24
EUR FRESSENIUS MEDICAL CARE 1.125%/14-31.01.2020	2,500,000	3,299,887.87	0.91	JPY SHIONOGI & CO 0%/14-31.12.2019	50,000,000	570,785.89	0.16
EUR GBL VERWALTUNG 1.25%/13-07.02.2017	3,500,000	3,927,964.43	1.08	USD SHIZUOKA BANK (reg. -S-) 0%/13-25.04.2018	1,500,000	1,481,925.00	0.41
USD GENERAL CABLE (subordinated) STEP DOWN 09-15.11.2029	1,100,000	747,549.00	0.21	USD SIEMENS FINANCIERINGSMAATSCHAPPU 1.05%/12-16.08.2017	6,500,000	6,955,845.00	1.92
JPY GS YUASA 0%/14-13.03.2019	100,000,000	813,400.21	0.22	USD SIEMENS FINANCIERINGSMAATSCHAPPU 1.65%/12-16.08.2019	5,000,000	5,554,200.00	1.53
USD GUNMA BANK 0%/14-11.10.2019	500,000	524,590.00	0.14	USD SILICONWARE PRECISION INDUSTRIES 0%/14-31.10.2019	2,000,000	2,151,040.00	0.59
EUR HANIEL FINANCE DEUTSCHLAND 0%/15-12.05.2020	2,000,000	2,282,466.89	0.63	USD SOLARCITY 1.625%/15-01.11.2019	1,000,000	670,300.00	0.19
HKD HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018	20,000,000	2,721,267.27	0.75	EUR SOLIDUM 0%/14-04.09.2018	1,000,000	1,212,840.41	0.33
USD HOLOGIC 2%/12-01.03.2042	1,600,000	2,223,520.00	0.61	JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	200,000,000	1,691,174.20	0.47
EUR IBERDROLA 0% 15-11.11.2022	500,000	530,361.56	0.15	USD STARWOOD PROPERTY 4%/13-15.01.2019	1,000,000	1,026,875.00	0.28
JPY IIDA GROUP HOLDINGS 0%/15-18.06.2020	100,000,000	931,034.84	0.26	USD STARWOOD PROPERTY 4.55%/13-01.03.2018	2,500,000	2,520,675.00	0.70
USD ILLUMINA cv 0.5%/14-15.06.2021	1,500,000	1,746,525.00	0.48	EUR STEINHOFF FINANCE 1.25%/15-11.08.2022	2,000,000	2,284,769.30	0.63
USD ILLUMINA 0%/14-15.06.2019	2,000,000	2,181,100.00	0.60	EUR STEINHOFF FINANCE 4%/13-30.01.2021	1,000,000	1,594,173.93	0.44
EUR IMMOFINANZ 4.25%/11-08.03.2018	400,000	1,996,968.42	0.55	USD STMICROELECTRONICS (reg. -S-) 0%/14-03.07.2019	4,000,000	3,916,680.00	1.08
USD IMPAX LABORATORIES -144A- 2%/15-15.06.2022	2,000,000	2,016,250.00	0.56	EUR SUEZ ENVIRONNEMENT 0%/14-27.02.2020	60,000	1,443,799.30	0.40
SGD INDIA CAPITAL 0%/13-24.10.2018	2,000,000	1,560,593.73	0.43	CHF SWISS LIFE HOLDING 0%/13-02.12.2020	1,500,000	1,810,572.04	0.50
SEK INDUSTRIVAERDEN 0%/14-15.05.2019	15,000,000	1,971,846.93	0.54	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2018	100,000,000	854,258.41	0.24
EUR INDUSTRIVAERDEN 1.875%/11-27.02.2017	2,000,000	2,347,293.38	0.65	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	100,000,000	916,166.25	0.25
EUR INGENICO cv 0%/15-26.06.2022	9,000	1,761,151.25	0.49	JPY T&D HOLDINGS 0%/15-05.06.2020	100,000,000	849,521.23	0.23
USD INMARSAT (reg. -S-) 1.75%/07-16.11.2017	2,000,000	3,064,800.00	0.85	JPY TEIJUN LTD 0%/14-10.12.2021	150,000,000	1,514,624.92	0.42
USD INTEL (subordinated) 2.95%/05-15.12.2035	5,300,000	6,861,327.00	1.89	EUR TELECOM ITALIA 1.125%/15-26.03.2022	3,000,000	3,583,643.69	0.99
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP (reg. -S-) 0.25%/15-17.11.2020	800,000	833,614.97	0.23	EUR TELEFONICA (reg. -S-) 6%/14-24.07.2017	1,500,000	2,049,400.99	0.57
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP (reg. -S-) 0.625%/15-17.11.2022	700,000	731,483.15	0.20	JPY TERUMO 0%/14-06.12.2021	390,000,000	3,834,292.65	1.06
GBP INTU 2.5%/12-04.10.2018	1,000,000	1,656,978.40	0.46	USD TESLA MOTORS 0.25%/14-01.03.2019	7,300,000	6,860,029.00	1.89
USD ISIS PHARMACEUTICALS 1%/14-15.11.2021	2,000,000	2,248,320.00	0.62	HKD TONG JIE (reg. -S-) 0%/13-18.02.2018	12,000,000	1,581,289.62	0.44

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
USD TRINITY INDUSTRIES (subordinated) 3.875%/06-01.06.2036	2,000,000	2,559,000.00	0.71
EUR UNIBAIL RODAMCO 0%/14-01.07.2021	6,500	2,256,688.91	0.62
EUR UNIBAIL RODAMCO 0%/15-01.01.2022	6,000	2,271,430.12	0.63
JPY UNICHARM CORP 0%/15-25.09.2020	150,000,000	1,506,521.42	0.42
USD UNITED MICROELECTRONICS (reg. -S-) 0%/15-18.05.2020	3,000,000	2,775,330.00	0.77
USD VIPSHOP HOLDING 1.5%/14-15.03.2019	2,000,000	2,178,040.00	0.60
USD WHITING PETROLEUM -144A- 1.25% 15-01.04.2020	3,000,000	2,640,000.00	0.73
USD WRIGHT MEDICAL -144A- 2%/15-15.02.2020	2,000,000	1,966,250.00	0.54
USD YAHOO 0%/13-01.12.2018	1,500,000	1,493,640.00	0.41
JPY YAMADA DENKI 0%/14-28.06.2019	300,000,000	2,833,646.37	0.78
USD YAMAGUCHI FINANCIAL FRN 15-26.03.2020	1,000,000	1,041,070.00	0.29
USD YAMAGUCHI FINANCIAL GROUP (reg. -S-) 0%/13-20.12.2018	1,000,000	1,160,610.00	0.32
USD ZHEN DING TECHNOLOGY HOLDING 0%/14-26.06.2019	800,000	848,128.00	0.23
Bonds		363,978,824.50	100.48
Securities listed on a stock exchange or other organised markets:			
Bonds		363,978,824.50	100.48
Total of Portfolio		363,978,824.50	100.48
Cash at banks and at brokers		4,697,767.00	1.30
Other liabilities		-6,441,119.07	-1.78
Total net assets		362,235,472.43	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	10348395	LU0439730374	1.60%	1.91%
B -Capitalisation	USD	10348396	LU0439730457	1.60%	1.91%
DB -Capitalisation	USD	10348398	LU0439730705	0.00%	0.09%
EB -Capitalisation	USD	10445644	LU0445928608	0.50%	0.77%
IB -Capitalisation	USD	10348401	LU0439730887	0.70%	1.00%
UA -Distribution	USD	26377258	LU1144417596	0.95%	1.25%
UB -Capitalisation	USD	26378214	LU1144417679	0.95%	1.28%
BH -Capitalisation	CHF	12784788	LU0612865351	1.60%	1.91%
IBH -Capitalisation	CHF	10348403	LU0439730960	0.70%	1.01%
UBH -Capitalisation	CHF	26378222	LU1144417752	0.95%	1.28%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2014	2013	2012
A -Distribution	USD	-1.37%	/	2.55%	21.17%	12.76%
B -Capitalisation	USD	-1.45%	/	2.54%	21.15%	12.74%
DB -Capitalisation	USD	0.24%	8.54%	/	/	/
EB -Capitalisation	USD	-0.38%	/	3.69%	22.58%	14.06%
IB -Capitalisation	USD	-0.59%	26.33%	3.44%	22.28%	/
UA -Distribution	USD	/	-2.82%	/	/	/
UB -Capitalisation	USD	/	-2.90%	/	/	/
BH -Capitalisation	CHF	-2.43%	/	2.07%	20.30%	11.30%
IBH -Capitalisation	CHF	-1.66%	/	3.06%	21.50%	12.39%
UBH -Capitalisation	CHF	/	-3.90%	/	/	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	12.06.2015	0.13
UA-Distribution	USD	12.06.2015	0.10

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
CHF	10,069,097	USD	-10,402,625	16.12.2015	-600,766.34
<i>Credit Suisse Zürich</i>					
CHF	255,282	USD	-264,770	16.12.2015	-16,263.10
<i>Credit Suisse Zürich</i>					
USD	306,106	CHF	-298,484	16.12.2015	15,533.15
<i>Credit Suisse Zürich</i>					
CHF	12,164	USD	-12,516	16.12.2015	-675.75
<i>Credit Suisse Zürich</i>					
USD	342,791	CHF	-333,426	16.12.2015	18,201.25
<i>Credit Suisse Zürich</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	125,156	CHF	-121,624	16.12.2015	6,754.66
<i>Credit Suisse Zürich</i>					
CHF	304,528	USD	-313,480	16.12.2015	-17,034.24
<i>Credit Suisse Zürich</i>					
CHF	234,452	USD	-241,678	16.12.2015	-13,449.14
<i>Credit Suisse Zürich</i>					
CHF	213,730	USD	-223,092	16.12.2015	-15,034.73
<i>Credit Suisse Zürich</i>					
CHF	154,918	USD	-159,991	16.12.2015	-9,184.90
<i>Credit Suisse Zürich</i>					
USD	160,709	CHF	-154,830	16.12.2015	9,981.20
<i>Credit Suisse Zürich</i>					
CHF	235,617	USD	-240,645	16.12.2015	-11,281.63
<i>Credit Suisse Zürich</i>					
USD	254,179	CHF	-254,601	16.12.2015	6,330.87
<i>Credit Suisse Zürich</i>					
USD	170,802	CHF	-171,721	16.12.2015	3,636.25
<i>Credit Suisse Zürich</i>					
USD	42,999	CHF	-43,094	16.12.2015	1,047.64
<i>Credit Suisse Zürich</i>					
CHF	119,461	USD	-118,762	16.12.2015	-2,471.26
<i>Credit Suisse Zürich</i>					
USD	118,213	CHF	-118,829	16.12.2015	2,535.66
<i>Credit Suisse Zürich</i>					
CHF	53,176	USD	-52,477	16.12.2015	-712.00
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-622,852.41

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	120,530,600.91
Cash at banks and at brokers	405,952.42
Subscriptions receivable	17,364.23
Income receivable	343,348.47
Other assets	14.37
	121,297,280.40
Liabilities	
Due to banks and to brokers	3.45
Redemptions payable	90,386.38
Provisions for accrued expenses	118,534.00
Net unrealised loss on forward foreign exchange contracts	622,852.41
	831,776.24
Net assets	120,465,504.16

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	120,465,504.16	124,888,714.07	125,497,773.73
Net asset value per share				
A -Distribution	USD	13.10	13.70	13.84
B -Capitalisation	USD	14.30	14.82	14.74
DB -Capitalisation	USD	1,085.40	1,114.52	1,088.80
EB -Capitalisation	USD	1,524.70	1,571.05	1,544.92
IB -Capitalisation	USD	1,263.28	1,303.21	1,284.61
UA -Distribution	USD	9.62	10.03	/
UB -Capitalisation	USD	9.71	10.03	/
BH -Capitalisation	CHF	12.04	12.54	12.57
IBH -Capitalisation	CHF	1,291.96	1,339.24	1,330.35
UBH -Capitalisation	CHF	9.61	9.98	/

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	324,159.590	522,881.984	0.000	198,722.394
B -Capitalisation	USD	3,726,239.905	3,910,365.910	97,702.242	281,828.247
DB -Capitalisation	USD	33,718.735	33,868.735	0.000	150.000
EB -Capitalisation	USD	1,984.705	1,940.000	554.705	510.000
IB -Capitalisation	USD	10,312.855	5,407.580	7,812.275	2,907.000
UA -Distribution	USD	26,929.151	2,429.151	24,500.000	0.000
UB -Capitalisation	USD	10,828.725	3,487.988	7,340.737	0.000
BH -Capitalisation	CHF	680,221.186	778,538.571	33,816.785	132,134.170
IBH -Capitalisation	CHF	989.566	989.566	0.000	0.000
UBH -Capitalisation	CHF	75,577.660	10,635.227	64,942.433	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	124,888,714.07
Income	
Dividends (net)	1,817,759.88
Bank interest	2,573.64
Securities lending income	31,510.26
	1,851,843.78
Expenses	
Management fee	616,382.94
Custodian and safe custody fees	27,790.96
Administration expenses	58,286.12
Printing and publication expenses	26,516.81
Audit, control, legal, representative bank and other expenses	19,364.79
"Taxe d'abonnement"	20,184.30
	768,525.92
Net income (loss)	1,083,317.86
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-64,973.52
Net realised gain (loss) on forward foreign exchange contracts	393,549.96
Net realised gain (loss) on foreign exchange	-19,467.96
	309,108.48
Net realised gain (loss)	1,392,426.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,943,540.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,334,829.36
	-6,278,370.32
Net increase (decrease) in net assets as a result of operations	-4,885,943.98
Subscriptions / Redemptions	
Subscriptions	13,324,732.64
Redemptions	-12,793,936.99
	530,795.65
Distribution	-68,061.58
Net assets at the end of the period	120,465,504.16

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	51.06
United Kingdom	10.12
Switzerland	7.04
Canada	5.77
Germany	5.06
France	3.96
Australia	2.98
Singapore	2.78
Hong Kong	2.56
Japan	1.94
Sweden	1.59
Italy	1.41
Norway	1.31
Finland	1.29
Bermuda	0.62
Luxembourg	0.56
Total	100.05

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	14.52
Banks and other credit institutions	10.85
Petroleum	6.83
Insurance companies	5.88
Telecommunication	5.82
Electrical appliances and components	4.97
Financial, investment and other div. companies	4.82
Electronics and semiconductors	4.32
Tobacco and alcoholic beverages	4.03
Graphics publishing and printing media	3.88
Internet, software and IT services	3.45
Energy and water supply	3.43
Lodging and catering industry, leisure facilities	3.29
Food and soft drinks	3.21
Computer hardware and networking	3.10
Aeronautic and astronautic industry	2.81
Traffic and transportation	2.43
Forestry, paper and forest products	1.69
Miscellaneous services	1.47
Environmental services and recycling	1.25
Packaging industries	1.16
Mechanical engineering and industrial equipment	1.11
Investment trusts/funds	1.01
Chemicals	1.00
Retailing, department stores	0.78
Building materials and building industry	0.70
Miscellaneous trading companies	0.64
Textiles, garments and leather goods	0.62
Mining, coal and steel industry	0.53
Miscellaneous consumer goods	0.45
Total	100.05

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 ABBVIE	32,473	1,888,304.95	1.57
EUR ALLIANZ SE (reg. shares) (restricted)	5,741	1,016,521.83	0.84
USD ALTRIA GROUP	42,619	2,454,854.40	2.04
USD AMERICAN ELECTRIC POWER	19,449	1,089,338.49	0.90
USD ARTHUR J. GALLAGHER	23,426	1,024,887.50	0.85
GBP ASTRAZENECA	15,289	1,036,260.27	0.86
AUD ASX	28,230	846,629.80	0.70
EUR ATLANTIA	24,100	636,330.38	0.53
USD AT&T	44,620	1,502,355.40	1.25
GBP BAE SYSTEMS	189,907	1,476,547.24	1.23
USD BANK OF HAWAII	18,139	1,255,037.41	1.04
CAD BANK OF MONTREAL	3,751	217,199.63	0.18
CAD BANK OF NOVA SCOTIA	21,606	987,919.71	0.82
EUR BASF (reg. shares)	14,523	1,201,615.46	1.00
CAD BCE	19,566	844,539.79	0.70
HKD BOC HONG KONG	291,000	891,546.82	0.74
GBP BRITISH AMERICAN TOBACCO	27,694	1,612,531.47	1.34
USD CA	41,650	1,170,781.50	0.97
JPY CANON	27,500	828,925.84	0.69
EUR CASINO GUICHARD PERRACHON	5,950	340,095.09	0.28
USD CENTURYLINK	21,113	568,573.09	0.47
USD CHEVRON	22,221	2,029,221.72	1.68
EUR CNP ASSURANCES	37,290	519,078.93	0.43
USD COCA-COLA	30,538	1,301,529.56	1.08
SGD COMFORTDELGRO CORPORATION	382,000	794,399.68	0.66
USD CONOCOPHILLIPS	23,269	1,257,689.45	1.04
USD DARDEN RESTAURANTS	23,888	1,341,788.96	1.11
SGD DBS GROUP HOLDINGS	73,824	864,548.97	0.72
USD DUKE ENERGY	10,330	699,960.80	0.58
EUR ELISA -A-	17,159	638,998.57	0.53
USD EMERSON ELECTRIC	17,336	866,800.00	0.72
EUR ENGIE	15,516	270,225.31	0.22
EUR ENI	35,945	585,394.27	0.49
USD GARMIN (reg. shares)	32,211	1,219,186.35	1.01
USD GENERAL ELECTRIC	79,212	2,371,607.28	1.97
USD GENERAL MILLS	12,467	720,093.92	0.60
CHF GIVAUDAN (reg. shares)	609	1,100,132.42	0.91
NOK GJENSIDIGE FORSIKRING ASA	60,216	973,082.19	0.81
GBP GLAXOSMITHKLINE	72,426	1,477,849.02	1.23
CAD GREAT WEST LIFE CO	29,714	809,747.08	0.67
HKD HANG SENG BANK	45,500	824,660.65	0.68
GBP HSBC HOLDINGS	176,291	1,405,180.62	1.17
CAD IGM FINANCIAL	30,993	886,028.72	0.74
USD INTEL	88,973	3,093,591.21	2.57
GBP INTERMEDIATE CAPITAL GROUP	111,196	1,026,090.54	0.85
AUD IRESS	84,077	587,884.17	0.49
USD JP MORGAN CHASE	37,994	2,533,439.92	2.10
USD KIMBERLY-CLARK	17,064	2,033,175.80	1.69
JPY LAWSON	8,000	606,748.73	0.50
USD LEGGETT & PLATT	28,751	1,339,796.60	1.11
USD LOCKHEED MARTIN	8,661	1,898,144.76	1.58
USD MAXIM INTEGRATED PRODUCTS	25,118	973,824.86	0.81
USD MCDONALD'S	18,227	2,080,794.32	1.73
USD MERCK & CO	48,303	2,560,542.03	2.13
USD MICROCHIP TECHNOLOGY	26,466	1,277,778.48	1.06
USD MICROSOFT	76,524	4,159,079.40	3.45
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	6,612	1,332,057.57	1.11
GBP NATIONAL GRID	70,592	983,804.29	0.82
CHF NESTLE (reg. shares)	16,634	1,235,439.56	1.03
USD NORTHWEST BANCSHARES	44,650	622,421.00	0.52
CHF NOVARTIS (reg. shares)	27,708	2,370,591.86	1.97
USD NUCOR	15,341	635,884.45	0.53
NOK ORKLA	74,409	605,076.27	0.50
USD PAYCHEX	29,320	1,590,610.00	1.32
GBP PEARSON	38,149	474,350.38	0.39
USD PEOPLES UNITED FINANCIAL	64,494	1,080,274.50	0.90
USD PFIZER	70,951	2,325,064.27	1.93
USD PHILIP MORRIS INTERNATIONAL	8,963	783,276.57	0.65
HKD POWER ASSETS HOLDINGS	72,100	644,084.12	0.53
USD PPL	20,257	689,548.28	0.57
USD PROCTER & GAMBLE	7,200	538,849.00	0.45
EUR PROSIEBEN SAT.1 MEDIA	35,575	1,867,355.05	1.55
USD REGAL ENTERTAINMENT -A-	29,089	545,418.75	0.45
CHF ROCHE HOLDINGS (cert. shares)	8,410	2,253,893.36	1.87
EUR ROYAL DUTCH SHELL -A-	66,555	1,658,892.69	1.38
EUR SAMPO -A-	18,464	914,975.36	0.76
EUR SANOFI	17,575	1,566,247.74	1.30
EUR SES	24,516	680,197.90	0.56
EUR SIEMENS (reg. shares)	6,552	679,118.48	0.56
SGD SINGAPORE POST	539,500	681,584.23	0.57
SGD SINGAPORE TELECOMMUNICATIONS	159,500	433,578.30	0.36
USD SIX FLAGS ENTERTAINMENT	34,049	1,766,462.12	1.47
EUR SNAM	93,374	474,347.53	0.39
USD SONOCO PRODUCTS	31,900	1,397,858.00	1.16

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
SEK SWEDBANK -A-	47,637	1,055,315.06	0.88
AUD SYDNEY AIRPORT (stapled security)	168,916	807,796.50	0.67
USD SYSCO	18,811	773,132.10	0.64
JPY TAKEDA PHARMACEUTICAL	18,600	902,691.24	0.75
SEK TELEFON LM ERICSSON -B-	87,982	857,013.81	0.71
AUD TELSTRA	152,080	590,641.74	0.49
CAD THOMSON REUTERS	42,978	1,743,097.52	1.45
EUR TOTAL	25,060	1,243,954.59	1.03
CAD TRANSCANADA	32,319	1,022,712.94	0.85
SGD UNITED OVERSEAS BANK	40,898	562,843.89	0.47
CAD VERMILION ENERGY INC	14,574	437,654.58	0.36
EUR VINCI	12,947	841,769.84	0.70
GBP VODAFONE GROUP	301,924	1,019,215.77	0.85
HKD VTECH HOLDINGS	66,025	740,143.17	0.61
USD WASTE MANAGEMENT	28,078	1,509,754.06	1.25
AUD WESTPAC BANKING	32,710	761,989.11	0.63
HKD YUE YUEN INDUSTRIAL (HOLDINGS)	206,600	750,233.18	0.62
CHF ZURICH INSURANCE GROUP (reg. shares)	5,765	1,519,231.94	1.26
USD 3M	8,450	1,323,101.00	1.10
Shares (and equity-type securities)		119,312,443.83	99.04
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		119,312,443.83	99.04
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD SPDR S&P 500 TRUST (units) 1	5,838	1,218,157.08	1.01
Fund units (Open-End)		1,218,157.08	1.01
Securities listed on a stock exchange or other organised markets:			
Investment funds		1,218,157.08	1.01
Total of Portfolio		120,530,600.91	100.05
Cash at banks and at brokers		405,952.42	0.34
Due to banks and to brokers		-3.45	/
Other liabilities		-471,045.72	-0.39
Total net assets		120,465,504.16	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	10627705	LU0456267680	1.60%	2.03%
DB -Capitalisation	USD	27820397	LU1215828309	0.00%	0.15%
EB -Capitalisation	USD	10627715	LU0456268142	0.90%	1.20%
IB -Capitalisation	USD	10627709	LU0456267847	0.90%	1.25%
UB -Capitalisation	USD	26346005	LU1138699175	1.15%	1.46%
UBH -Capitalisation	CHF	26380937	LU1144422166	1.15%	1.46%
BH -Capitalisation	EUR	10852328	LU0475784855	1.60%	2.07%
UBH -Capitalisation	EUR	26346049	LU1138699258	1.15%	1.46%
UBH -Capitalisation	GBP	26346384	LU1138699332	1.15%	1.47%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	USD	-16.25%	/	-2.03%	-1.00%	13.31%
DB -Capitalisation	USD	/	-22.31%	/	/	/
EB -Capitalisation	USD	-15.69%	/	-0.92%	0.47%	14.96%
IB -Capitalisation	USD	-15.72%	/	-1.02%	0.02%	14.47%
UB -Capitalisation	USD	/	-16.60%	/	/	/
UBH -Capitalisation	CHF	/	-17.60%	/	/	/
BH -Capitalisation	EUR	-16.55%	-18.38%	-2.24%	-1.46%	/
UBH -Capitalisation	EUR	/	-17.00%	/	/	/
UBH -Capitalisation	GBP	/	-16.80%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	8,283	USD	-12,742	16.12.2015	-273.90
Morgan Stanley Capital Services - New York					
EUR	487,664	USD	-551,650	16.12.2015	-36,476.78
Morgan Stanley Capital Services - New York					
CHF	8,204	USD	-8,485	16.12.2015	-498.85
Morgan Stanley Capital Services - New York					
GBP	178	USD	-278	16.12.2015	-9.69
Morgan Stanley Capital Services - New York					
EUR	10,445	USD	-11,901	16.12.2015	-866.82
Morgan Stanley Capital Services - New York					
CHF	179	USD	-187	16.12.2015	-12.66
Morgan Stanley Capital Services - New York					
USD	173	CHF	-169	16.12.2015	8.60
Morgan Stanley Capital Services - New York					
USD	11,317	EUR	-10,136	16.12.2015	608.91
Morgan Stanley Capital Services - New York					
USD	256	GBP	-168	16.12.2015	2.77
Morgan Stanley Capital Services - New York					
USD	173	CHF	-168	16.12.2015	9.29
Morgan Stanley Capital Services - New York					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	258	GBP	-169	16.12.2015	3.18
<i>Morgan Stanley Capital Services - New York</i>					
USD	11,023	EUR	-9,795	16.12.2015	675.58
<i>Morgan Stanley Capital Services - New York</i>					
CHF	237	USD	-246	16.12.2015	-14.96
<i>Morgan Stanley Capital Services - New York</i>					
EUR	14,425	USD	-16,277	16.12.2015	-1,038.44
<i>Morgan Stanley Capital Services - New York</i>					
GBP	248	USD	-378	16.12.2015	-4.27
<i>Morgan Stanley Capital Services - New York</i>					
GBP	267	USD	-410	16.12.2015	-7.70
<i>Morgan Stanley Capital Services - New York</i>					
CHF	267	USD	-277	16.12.2015	-17.34
<i>Morgan Stanley Capital Services - New York</i>					
EUR	15,667	USD	-17,732	16.12.2015	-1,181.63
<i>Morgan Stanley Capital Services - New York</i>					
USD	331	GBP	-218	16.12.2015	3.31
<i>Morgan Stanley Capital Services - New York</i>					
USD	226	CHF	-227	16.12.2015	5.09
<i>Morgan Stanley Capital Services - New York</i>					
USD	14,193	EUR	-13,213	16.12.2015	234.15
<i>Morgan Stanley Capital Services - New York</i>					
USD	14,141	EUR	-13,296	16.12.2015	95.39
<i>Morgan Stanley Capital Services - New York</i>					
USD	331	GBP	-218	16.12.2015	3.15
<i>Morgan Stanley Capital Services - New York</i>					
USD	224	CHF	-228	16.12.2015	2.54
<i>Morgan Stanley Capital Services - New York</i>					
EUR	12,703	USD	-13,552	16.12.2015	-132.65
<i>Morgan Stanley Capital Services - New York</i>					
CHF	218	USD	-214	16.12.2015	-2.06
<i>Morgan Stanley Capital Services - New York</i>					
GBP	218	USD	-331	16.12.2015	-3.27
<i>Morgan Stanley Capital Services - New York</i>					
Net unrealised loss on forward foreign exchange contracts					-38,889.06

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	263,286,370.21
Cash at banks and at brokers	4,009,176.24
Subscriptions receivable	379,975.16
Income receivable	136,480.09
	267,812,001.70
Liabilities	
Due to banks and to brokers	1,202.33
Redemptions payable	967,328.50
Provisions for accrued expenses	268,026.40
Net unrealised loss on forward foreign exchange contracts	38,889.06
	1,275,446.29
Net assets	266,536,555.41

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	266,536,555.41	356,575,675.01	451,090,132.44
Net asset value per share				
B -Capitalisation	USD	8.09	10.08	10.08
DB -Capitalisation	USD	776.93	959.73	/
EB -Capitalisation	USD	870.95	1,081.56	1,070.94
IB -Capitalisation	USD	882.16	1,095.65	1,085.27
UB -Capitalisation	USD	8.34	10.37	/
UBH -Capitalisation	CHF	8.24	10.30	/
BH -Capitalisation	EUR	81.62	101.77	102.19
UBH -Capitalisation	EUR	8.30	10.33	/
UBH -Capitalisation	GBP	8.32	10.35	/

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	2,984,936.884	2,874,663.978	671,487.525	561,214.619
DB -Capitalisation	USD	2,995.506	2,995.506	0.000	0.000
EB -Capitalisation	USD	274,389.134	296,276.444	96,992.227	118,879.537
IB -Capitalisation	USD	1,796.570	2,580.570	469.000	1,253.000
UB -Capitalisation	USD	4,065.865	986.865	3,079.000	0.000
UBH -Capitalisation	CHF	988.515	988.515	0.000	0.000
BH -Capitalisation	EUR	5,669.713	12,566.660	369.529	7,266.476
UBH -Capitalisation	EUR	2,588.500	988.500	1,600.000	0.000
UBH -Capitalisation	GBP	990.807	990.807	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	356,575,675.01
Income	
Dividends (net)	4,118,719.29
	4,118,719.29
Expenses	
Management fee	1,324,117.25
Custodian and safe custody fees	144,072.26
Administration expenses	163,368.55
Printing and publication expenses	28,322.87
Interest, dividends and bank charges	7,951.87
Audit, control, legal, representative bank and other expenses	51,770.46
"Taxe d'abonnement"	17,823.54
	1,737,426.80
Net income (loss)	2,381,292.49
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-22,013,297.52
Net realised gain (loss) on forward foreign exchange contracts	110,370.26
Net realised gain (loss) on foreign exchange	-764,227.80
	-22,667,155.06
Net realised gain (loss)	-20,285,862.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-37,662,935.12
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-88,347.38
	-37,751,282.50
Net increase (decrease) in net assets as a result of operations	-58,037,145.07
Subscriptions / Redemptions	
Subscriptions	90,420,179.17
Redemptions	-122,422,153.70
	-32,001,974.53
Net assets at the end of the period	266,536,555.41

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	20.75
Taiwan	13.49
People's Republic of China	10.35
Brazil	8.87
India	5.17
Cayman Islands	5.05
Russia	4.44
South Africa	4.34
Hong Kong	4.18
Thailand	3.71
Luxembourg	2.81
Turkey	2.49
France	1.73
Chile	1.41
Panama	1.27
Bermuda	1.22
United Kingdom	1.19
Malaysia	1.17
Hungary	1.13
USA	0.88
Colombia	0.81
United Arab Emirates	0.68
Japan	0.62
Singapore	0.52
Indonesia	0.50
Total	98.78

Lodging and catering industry, leisure facilities	0.48
Total	98.78

Breakdown by Economic Sector

Banks and other credit institutions	14.42
Petroleum	9.22
Electronics and semiconductors	9.18
Telecommunication	6.88
Pharmaceuticals, cosmetics and medical products	6.29
Financial, investment and other div. companies	5.75
Insurance companies	4.73
Retailing, department stores	4.47
Vehicles	4.37
Electrical appliances and components	4.37
Investment trusts/funds	3.64
Computer hardware and networking	3.29
Internet, software and IT services	3.23
Textiles, garments and leather goods	3.11
Energy and water supply	2.77
Real estate	1.76
Miscellaneous consumer goods	1.54
Tobacco and alcoholic beverages	1.42
Mortgage and funding institutions (MBA, ABS)	1.34
Food and soft drinks	1.31
Building materials and building industry	1.10
Miscellaneous services	0.90
Mechanical engineering and industrial equipment	0.86
Rubber and tires	0.66
Agriculture and fishery	0.60
Mining, coal and steel industry	0.57
Non-ferrous metals	0.52

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

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
AED ABU DHABI COMMERCIAL BANK	1,069,000	1,818,988.53	0.68
HKD AGRICULTURAL BANK OF CHINA -H-	9,157,000	3,508,303.97	1.32
KRW AMOREPACIFIC (new)	8,000	2,787,444.38	1.05
TWD ASUSTEK COMPUTER	265,000	2,191,961.17	0.82
INR AUROBINDO PHARMA	132,000	1,603,585.13	0.60
BRL BANCO BRADESCO (pref. shares)	290,400	1,565,060.73	0.59
BRL BANCO DO BRASIL	904,000	3,757,769.91	1.41
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	122,000	3,386,720.00	1.27
THB BANGKOK BANK PUBLIC (nvdr)	575,000	2,687,288.32	1.01
HKD BANK OF CHINA -H-	11,435,000	5,074,370.38	1.90
HKD BELLE INTERNATIONAL HOLDINGS	2,884,000	2,522,391.54	0.95
TWD CATCHER TECHNOLOGY	149,000	1,442,436.05	0.54
USD CHINA BIOLOGIC PRODUCTS	20,000	2,350,400.00	0.88
HKD CHINA CITIC BANK -H-	8,100,000	5,109,535.60	1.92
HKD CHINA HONGQIAO GROUP	2,804,000	1,374,513.97	0.52
HKD CHINA LESSO GROUP HOLDINGS	2,872,000	2,285,899.60	0.86
HKD CHINA MOBILE	422,900	4,806,192.32	1.80
HKD CHINA NATIONAL BUILDING MATERIAL -H-	2,446,000	1,312,614.92	0.49
HKD CHONGQING RURAL COMMERCIAL BANK -H-	5,486,000	3,234,145.50	1.21
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	1	1.68	0.00
HKD CNOOC	3,422,000	3,787,519.21	1.42
TWD COMPAL ELECTRONICS	4,425,000	2,453,663.87	0.92
BRL CYRELA BRAZIL REALTY	783,000	1,476,545.62	0.55
SGD DBS GROUP HOLDINGS	119,000	1,393,602.72	0.52
USD DR REDDY'S LABORATORIES ADR	55,000	2,576,200.00	0.97
TWD E INK HOLDINGS	3,373,000	1,560,330.17	0.59
TWD ECLAT TEXTILE	242,000	3,254,641.10	1.22
USD ECOPETROL ADR	258,000	2,164,620.00	0.81
CLP ENERSIS	15,430,000	3,756,812.55	1.41
USD GAZPROM OAO (reg. shares) -S- ADR	725,000	2,994,975.00	1.12
TWD GRAPE KING	259,000	1,650,388.99	0.62
ZAR GROWTHPOINT PROPERTIES (units)	1,925,000	3,221,244.84	1.21
KRW HANA TOUR SERVICE	13,000	1,290,963.24	0.48
KRW HANSSEM	12,000	2,450,671.36	0.92
TWD HON HAI PRECISION INDUSTRY	2,442,902	6,286,494.64	2.36
HKD HUANENG POWER INTERNATIONAL	1,890,000	1,648,147.41	0.62
KRW HYUNDAI FIRE & MARINE INSURANCE	78,000	2,283,321.08	0.86
KRW HYUNDAI MOTOR	17,000	2,165,277.82	0.81
USD INDIABULLS HOUSING (REG.-S-)	345,000	3,565,575.00	1.34
BRL ITAU UNIBANCO HOLDING (pref. shares)	540,180	3,830,608.05	1.44
USD JA SOLAR HOLDINGS ADR	200,000	1,746,000.00	0.66
USD JARDINE STRATEGIC HOLDINGS	61,000	1,647,000.00	0.62
KRW KIA MOTORS	115,000	5,213,505.41	1.96
THB KRUNG THAI BANK (nvdr)	3,719,000	1,764,033.01	0.66
KRW KT CORPORATION	256,000	6,620,784.87	2.48
KRW KT&G CORP	41,000	3,788,264.72	1.42
KRW KT SKYLIFE (reg. shares)	161,000	2,585,898.68	0.97
KRW LG DISPLAY	117,000	2,566,210.41	0.96
KRW LG HOUSEHOLD & HEALTHCARE	4,000	3,481,714.92	1.31
KRW LG INNOTEK	21,000	1,806,139.61	0.68
BRL LOJAS RENNER	444,000	1,982,721.38	0.74
HKD LUK FOOK HOLDINGS	704,000	1,605,618.90	0.60
USD LUKOIL ADR	135,000	5,201,550.00	1.95
TWD MAKALOT INDUSTRIAL	366,549	2,504,148.73	0.94
BRL MARFRIG ALIMENTOS	1,442,000	2,163,631.30	0.81
KRW MEDY-TOX	4,000	1,623,418.66	0.61
USD MOSCOW EXCHANGE MICEX	2,549,000	3,647,078.61	1.37
INR MRF (demat. shares)	3,000	1,749,280.08	0.66
BRL MRV ENGENHARIA	772,000	1,627,189.07	0.61
MYR MY E.G.SERVICES BERHAD	3,889,000	3,110,128.74	1.17
HKD NEW CHINA LIFE INSURANCE -H-	819,000	3,391,380.24	1.27
GBP OLD MUTUAL	1,009,000	3,174,486.59	1.19
TWD PEGATRON	1,433,000	3,779,832.54	1.42
JPY PIGEON	58,000	1,660,771.87	0.62
BRL PORTO SEGURO	454,000	3,769,763.21	1.41
IDR PT INDOFOOD SUKSES MAKAMUR	3,802,000	1,339,699.93	0.50
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	1,519,000	2,235,691.35	0.84
THB PTT PUBLIC COMPANY LIMITED (nvdr)	223,000	1,592,855.71	0.60
HUF RICHTER GEDEON	159,000	3,019,838.13	1.13
KRW SAMSUNG ELECTRONICS	9,230	10,233,858.54	3.83
HKD SINOPEC ENGINEERING (GROUP) -H-	5,573,000	4,313,480.56	1.62
ZAR SPAR GROUP	421,000	5,301,633.54	1.99
HKD SUN HUNG KAI	3,805,000	2,557,289.74	0.96
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	2,544,725	10,836,246.48	4.06
USD TATA MOTORS ADR	135,000	4,261,950.00	1.60
HKD TENCENT HOLDINGS	276,000	5,493,669.89	2.06
USD TERNIUM ADR	168,000	2,390,640.00	0.90
THB THAI UNION GROUP (nvdr)	3,099,000	1,599,649.80	0.60
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETTRICA (units)	436,000	1,960,347.50	0.74
ZAR TRUWORTH INTERNATIONAL	463,000	3,034,550.96	1.14
TRY TUPRAS	93,000	2,302,201.94	0.86
TRY TURK TELEKOMUNIKASYON	2,100,185	4,335,492.83	1.63
TRY TURKIYE IS BANKASI -C-	0	0.04	0.00

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD VALE ADR	448,500	1,511,445.00	0.57
KRW WOORI BANK	783,000	6,416,536.35	2.41
Shares (and equity-type securities)		253,578,856.21	95.14
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)		253,578,856.21	95.14
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR DB X-TRACKERS S&P CNX NIFTY -1C-	41,600	5,092,603.21	1.91
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	312,000	4,614,910.79	1.73
Fund units (Open-End)		9,707,514.00	3.64
Securities listed on a stock exchange or other organised markets: Investment funds		9,707,514.00	3.64
Total of Portfolio		263,286,370.21	98.78
Cash at banks and at brokers		4,009,176.24	1.50
Due to banks and to brokers		-1,202.33	/
Other liabilities		-757,788.71	-0.28
Total net assets		266,536,555.41	100.00

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3675133	LU0339603879	1.92%	2.94%
DB -Capitalisation	USD	3675135	LU0339603952	0.00%	0.16%
EB -Capitalisation	USD	22070223	LU0960431129	0.90%	1.55%
IB -Capitalisation	USD	3675139	LU0339604091	0.90%	/
UB -Capitalisation	USD	26376462	LU1144415970	1.15%	2.31%
BH -Capitalisation	CHF	3675144	LU0339604174	1.92%	2.95%
UBH -Capitalisation	CHF	26376465	LU1144416192	1.15%	2.03%
BH -Capitalisation	EUR	3675145	LU0339604257	1.92%	2.89%
UBH -Capitalisation	EUR	26376468	LU1144416275	1.15%	2.31%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	USD	-6.56%	/	1.20%	-15.58%	40.92%
DB -Capitalisation	USD	-4.17%	/	3.48%	-13.87%	43.94%
EB -Capitalisation	USD	-5.44%	-7.09%	2.61%	/	/
IB -Capitalisation	USD	/	/	2.19%	-14.79%	42.43%
UB -Capitalisation	USD	/	-9.40%	/	/	/
BH -Capitalisation	CHF	-7.80%	/	0.73%	-16.01%	38.88%
UBH -Capitalisation	CHF	/	-10.40%	/	/	/
BH -Capitalisation	EUR	-6.64%	/	0.87%	-16.12%	40.00%
UBH -Capitalisation	EUR	/	-9.60%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
CHF	413,402	USD	-427,057	16.12.2015	-24,627.00
Credit Suisse Zürich					
EUR	352,556	USD	-399,493	16.12.2015	-27,049.47
Credit Suisse Zürich					
EUR	7,909	USD	-8,972	16.12.2015	-617.41
Credit Suisse Zürich					
CHF	11,005	USD	-11,414	16.12.2015	-701.10
Credit Suisse Zürich					
USD	11,970	EUR	-10,716	16.12.2015	648.99
Credit Suisse Zürich					
USD	13,039	CHF	-12,731	16.12.2015	645.01
Credit Suisse Zürich					
EUR	11,861	USD	-13,322	16.12.2015	-792.26
Credit Suisse Zürich					
CHF	13,897	USD	-14,311	16.12.2015	-782.43
Credit Suisse Zürich					
CHF	18,977	USD	-19,614	16.12.2015	-1,141.53
Credit Suisse Zürich					
EUR	16,190	USD	-18,247	16.12.2015	-1,143.28
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	8,695	EUR	-7,753	16.12.2015	504.55
<i>Credit Suisse Zürich</i>					
CHF	10,689	USD	-10,917	16.12.2015	-511.78
<i>Credit Suisse Zürich</i>					
EUR	9,090	USD	-10,035	16.12.2015	-432.71
<i>Credit Suisse Zürich</i>					
USD	34,177	EUR	-30,934	16.12.2015	1,498.41
<i>Credit Suisse Zürich</i>					
USD	10,793	CHF	-10,657	16.12.2015	418.71
<i>Credit Suisse Zürich</i>					
EUR	7,528	USD	-8,198	16.12.2015	-244.55
<i>Credit Suisse Zürich</i>					
CHF	9,683	USD	-9,776	16.12.2015	-350.34
<i>Credit Suisse Zürich</i>					
USD	9,683	CHF	-9,735	16.12.2015	206.13
<i>Credit Suisse Zürich</i>					
USD	8,219	EUR	-7,656	16.12.2015	130.92
<i>Credit Suisse Zürich</i>					
USD	3,702	CHF	-3,755	16.12.2015	47.36
<i>Credit Suisse Zürich</i>					
CHF	4,274	USD	-4,203	16.12.2015	-43.23
<i>Credit Suisse Zürich</i>					
CHF	11,905	USD	-11,685	16.12.2015	-95.68
<i>Credit Suisse Zürich</i>					
EUR	10,865	USD	-11,561	16.12.2015	-82.78
<i>Credit Suisse Zürich</i>					
USD	13,297	CHF	-13,698	16.12.2015	-37.13
<i>Credit Suisse Zürich</i>					
USD	11,403	EUR	-10,777	16.12.2015	18.37
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-54,534.23

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	8,827,648.40
Cash at banks and at brokers	258,243.70
Subscriptions receivable	11.42
Income receivable	3,747.27
Prepaid expenses	3,342.41
	9,092,993.20
Liabilities	
Due to banks and to brokers	72,585.62
Redemptions payable	21,653.57
Provisions for accrued expenses	11,203.97
Net unrealised loss on forward foreign exchange contracts	54,534.23
	159,977.39
Net assets	8,933,015.81

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	8,933,015.81	35,374,633.02	40,231,413.75
Net asset value per share				
B -Capitalisation	USD	7.12	8.43	7.79
DB -Capitalisation	USD	966.62	1,129.97	1,018.02
EB -Capitalisation	USD	929.10	1,094.77	996.64
IB -Capitalisation	USD	/	/	910.37
UB -Capitalisation	USD	9.06	10.69	/
BH -Capitalisation	CHF	6.38	7.60	7.09
UBH -Capitalisation	CHF	8.96	10.63	/
BH -Capitalisation	EUR	6.47	7.66	7.10
UBH -Capitalisation	EUR	9.04	10.66	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	379,532.773	443,943.798	2,075.728	66,486.753
DB -Capitalisation	USD	2,636.000	22,502.447	60.000	19,926.447
EB -Capitalisation	USD	3,099.746	4,405.879	33.193	1,339.326
IB -Capitalisation	USD	0.000	0.000	0.000	0.000
UB -Capitalisation	USD	987.988	987.988	0.000	0.000
BH -Capitalisation	CHF	27,767.694	67,703.882	63.812	40,000.000
UBH -Capitalisation	CHF	29,408.515	988.515	28,420.000	0.000
BH -Capitalisation	EUR	52,148.039	95,463.715	31.000	43,346.676
UBH -Capitalisation	EUR	989.199	989.199	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	35,374,633.02
Income	
Dividends (net)	390,373.58
Securities lending income	12,407.22
	402,780.80
Expenses	
Management fee	54,929.88
Custodian and safe custody fees	8,855.47
Administration expenses	6,796.50
Printing and publication expenses	16,307.08
Interest, dividends and bank charges	541.31
Audit, control, legal, representative bank and other expenses	8,538.18
"Taxe d'abonnement"	1,032.05
	97,000.47
Net income (loss)	305,780.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,047,406.69
Net realised gain (loss) on forward foreign exchange contracts	63,862.20
Net realised gain (loss) on foreign exchange	-29,967.13
	-1,013,511.62
Net realised gain (loss)	-707,731.29
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,654,997.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-110,986.00
	-3,765,983.78
Net increase (decrease) in net assets as a result of operations	-4,473,715.07
Subscriptions / Redemptions	
Subscriptions	407,264.35
Redemptions	-22,375,166.49
	-21,967,902.14
Net assets at the end of the period	8,933,015.81

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Cayman Islands	20.23
Hong Kong	13.82
People's Republic of China	13.13
South Africa	11.27
Philippines	9.28
Mexico	6.01
Indonesia	5.44
Thailand	5.16
Brazil	4.65
Austria	3.08
United Arab Emirates	2.97
Singapore	2.35
Bermuda	1.43
Total	98.82

Breakdown by Economic Sector

Real estate	77.12
Building materials and building industry	6.31
Financial, investment and other div. companies	4.91
Traffic and transportation	3.75
Investment trusts/funds	3.08
Forestry, paper and forest products	2.18
Telecommunication	0.74
Miscellaneous services	0.44
Retailing, department stores	0.29
Total	98.82

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)			
AED ALDAR PROPERTIES PJSC	250,318	159,470.43	1.79
THB AMATA CORPORATION PUBLIC COMPANY LIMITED (nvdr)	240,000	87,723.14	0.98
THB AMATA CORPORATION PUBLIC (rights) 02.12.2015	9,600	1,500.00	0.02
THB ASIAN PROPERTY DEVELOPMENT PUBLIC (nvdr)	480,690	74,437.14	0.83
PHP AYALA LAND	397,055	285,114.86	3.19
MXN BANCO NACIONAL DE MEXICO S. 13	26,300	57,934.04	0.65
BRL BR MALLS PARTICIPACOES	52,070	170,339.85	1.91
BRL BR PROPERTIES	14,701	39,201.60	0.44
IDR BUMI SERPONG DAMAI	400,400	48,765.74	0.55
THB CENTRAL PATTANA PUBLIC (nvdr)	90,927	117,337.33	1.31
HKD CHINA JINMAO HOLDINGS	406,000	123,078.29	1.38
HKD CHINA MERCHANTS PROPERTY DEVELOPMENT -B-	81,900	334,806.35	3.75
HKD CHINA OVERSEAS LAND & INVESTMENT	267,102	885,518.86	9.92
HKD CHINA OVERSEAS PROPERTY HOLDINGS	94,767	18,215.07	0.20
HKD CHINA RESOURCES LAND	292,343	796,296.44	8.80
HKD CHINA VANKE -H-	133,002	331,476.58	3.71
HKD CIFI HOLDINGS GROUP	500,000	109,004.46	1.22
MXN CONSORCIO ARA	400	149.10	0.00
MXN CORPORACION INMOBILIARIA VESTA DE SAB DE CV	65,000	98,482.35	1.10
HKD COUNTRY GARDEN HOLDINGS	216,000	81,083.84	0.91
HKD DALIAN PORT (Reg. -S-) 144A -H-	32,900	195,439.83	2.19
AED EMAAR MALLS GROUP	135,000	105,116.78	1.18
BRL EVEN CONSTRUTORA INCORPORADORA	68,000	70,796.17	0.79
HKD EVERGRANDE REAL ESTATE GROUP	415,000	327,097.22	3.66
MXN FIBRA UNO ADMINISTRACION	164,000	380,322.27	4.26
ZAR FORTRESS INCOME FUND -A-	45,851	53,959.30	0.60
ZAR FORTRESS INCOME FUND -B-	45,851	128,332.20	1.44
SGD GLOBAL LOGISTIC PROPERTIES	150,000	209,732.42	2.35
HKD GREENTOWN CHINA	73,000	73,734.74	0.83
ZAR GROWTHPOINT PROPERTIES (units)	93,227	156,003.63	1.75
HKD GUANGZHOU R&F PROPERTIES -H-	276,287	311,144.58	3.48
HKD HOPSON DEVELOPMENT HOLDINGS	52,000	46,754.53	0.52
ZAR HYPROP INVESTMENTS	22,500	187,958.10	2.10
BRL IGUATEMI EMPRESA DE SHOPPING CENTERS	4,632	25,589.81	0.29
EUR IMMOFINANZ IMMOBILIEN ANLAGEN	111,271	275,229.18	3.08
HKD KAISA GROUP HOLDINGS	477,717	0.00	0.00
THB LAND AND HOUSE (nvdr)	708,000	180,753.19	2.02
HKD LONGFOR PROPERTIES	153,287	209,999.08	2.35
HKD MATSUNICHI COMMUNICATION HOLDINGS	84,000	66,099.27	0.74
PHP MEGAWORLD CORPORATION	592,425	55,799.06	0.62
BRL MRV ENGENHARIA	25,107	52,919.48	0.59
BRL MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	5,189	56,407.12	0.63
IDR PT CIPUTRA DEVELOPMENT	966,000	80,296.34	0.90
IDR PT LIPPO KARAWACI TBK	1,740,000	161,611.84	1.81
IDR PT SUMMARECON AGUNG TBK	1,735,292	194,412.89	2.18
ZAR REDEFINE PROPERTIES	127,353	93,174.55	1.04
ZAR RESILIENT PROPERTY INCOME FUND LTD	34,109	294,492.35	3.30
PHP ROBINSONS LAND	277,000	177,164.87	1.98
ZAR SA CORPORATE REAL ESTATE (rights) 11.12.2015	37,205	258.01	0.00
HKD SHENZHEN INVESTMENT	368,595	159,287.54	1.78
HKD SHIMAO PROPERTY HOLDINGS	24,000	40,062.04	0.45
HKD SHUI ON LAND	312,000	86,130.29	0.96
HKD SINOLINK WORLDWIDE HOLDINGS	634,000	80,967.74	0.91
PHP SM PRIME HOLDINGS	682,666	311,356.01	3.49
HKD SUNAC CHINA	114,000	76,029.64	0.85
Shares (and equity-type securities)		8,734,367.54	97.78
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		8,734,367.54	97.78
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
ZAR SA CORPORATE REAL ESTATE LIMITED	286,193	93,280.86	1.04
Fund units (Closed-End)		93,280.86	1.04
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		93,280.86	1.04
Total of Portfolio		8,827,648.40	98.82
Cash at banks and at brokers		258,243.70	2.89
Due to banks and to brokers		-72,585.62	-0.81
Other liabilities		-80,290.67	-0.90
Total net assets		8,933,015.81	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	23115302	LU1005335028	1.60%	1.98%
DB -Capitalisation	USD	26275852	LU1148179374	0.00%	0.10%
EB -Capitalisation	USD	23115312	LU1005335374	0.50%	0.84%
IB -Capitalisation	USD	24903125	LU1087890932	0.70%	1.06%
UB -Capitalisation	USD	26346403	LU1138699415	0.95%	1.33%
UBH -Capitalisation	CHF	26381847	LU1144422240	0.95%	1.31%
IBH -Capitalisation	EUR	25045294	LU1093072970	0.70%	1.07%
UBH -Capitalisation	EUR	26381950	LU1144422323	0.95%	1.35%
UBH -Capitalisation	GBP	26346409	LU1138699506	0.95%	1.35%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2014
B -Capitalisation	USD	-4.46%	3.00%	7.53%
DB -Capitalisation	USD	-2.80%	-0.61%	/
EB -Capitalisation	USD	-3.46%	5.23%	8.73%
IB -Capitalisation	USD	/	-7.96%	/
UB -Capitalisation	USD	/	-2.62%	/
UBH -Capitalisation	CHF	/	-3.68%	/
IBH -Capitalisation	EUR	/	-8.04%	/
UBH -Capitalisation	EUR	/	-2.91%	/
UBH -Capitalisation	GBP	/	-2.74%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
CHF	88,036	USD	-90,999	16.12.2015	-5,299.17
Credit Suisse Zürich					
GBP	9,431	USD	-14,544	16.12.2015	-347.22
Credit Suisse Zürich					
EUR	1,354,803	USD	-1,536,093	16.12.2015	-104,864.47
Credit Suisse Zürich					
USD	30,870	EUR	-27,637	16.12.2015	1,673.76
Credit Suisse Zürich					
USD	342	GBP	-225	16.12.2015	2.62
Credit Suisse Zürich					
USD	2,604	CHF	-2,531	16.12.2015	140.44
Credit Suisse Zürich					
USD	302	GBP	-200	16.12.2015	2.05
Credit Suisse Zürich					
USD	32,253	EUR	-28,776	16.12.2015	1,852.89
Credit Suisse Zürich					
GBP	269	USD	-408	16.12.2015	-3.35
Credit Suisse Zürich					
EUR	38,739	USD	-43,512	16.12.2015	-2,587.65
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	3,228	USD	-3,327	16.12.2015	-185.15
<i>Credit Suisse Zürich</i>					
GBP	197	USD	-302	16.12.2015	-5.15
<i>Credit Suisse Zürich</i>					
EUR	28,633	USD	-32,260	16.12.2015	-2,012.03
<i>Credit Suisse Zürich</i>					
CHF	2,078	USD	-2,181	16.12.2015	-158.45
<i>Credit Suisse Zürich</i>					
GBP	201	USD	-310	16.12.2015	-8.02
<i>Credit Suisse Zürich</i>					
EUR	28,702	USD	-32,646	16.12.2015	-2,324.75
<i>Credit Suisse Zürich</i>					
USD	2,261	CHF	-2,276	16.12.2015	46.21
<i>Credit Suisse Zürich</i>					
USD	367	GBP	-242	16.12.2015	3.22
<i>Credit Suisse Zürich</i>					
USD	37,553	EUR	-35,000	16.12.2015	577.98
<i>Credit Suisse Zürich</i>					
GBP	223	USD	-338	16.12.2015	-2.15
<i>Credit Suisse Zürich</i>					
CHF	2,068	USD	-2,030	16.12.2015	-16.61
<i>Credit Suisse Zürich</i>					
EUR	32,026	USD	-34,077	16.12.2015	-243.98
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-113,758.98

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	59,035,442.97
Cash at banks and at brokers	628,995.33
Income receivable	96,528.61
	59,760,966.91
Liabilities	
Due to banks and to brokers	48.35
Provisions for accrued expenses	27,544.33
Net unrealised loss on forward foreign exchange contracts	113,758.98
	141,351.66
Net assets	59,619,615.25

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	59,619,615.25	87,368,346.25	21,283,276.42
Net asset value per share				
B -Capitalisation	USD	103.00	111.67	105.99
DB -Capitalisation	USD	993.87	1,067.64	/
EB -Capitalisation	USD	1,052.34	1,134.42	1,064.39
IB -Capitalisation	USD	920.45	993.45	/
UB -Capitalisation	USD	97.38	105.23	/
UBH -Capitalisation	CHF	96.32	104.60	/
IBH -Capitalisation	EUR	919.61	992.80	/
UBH -Capitalisation	EUR	97.09	104.90	/
UBH -Capitalisation	GBP	97.26	105.13	/

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	35,687.910	27,356.370	10,398.472	2,066.932
DB -Capitalisation	USD	24,538.808	49,040.226	76.688	24,578.106
EB -Capitalisation	USD	25,320.458	23,541.781	3,769.001	1,990.324
IB -Capitalisation	USD	3,568.227	3,591.836	0.000	23.609
UB -Capitalisation	USD	573.722	98.722	475.000	0.000
UBH -Capitalisation	CHF	938.851	98.851	840.000	0.000
IBH -Capitalisation	EUR	1,500.000	1,500.000	0.000	0.000
UBH -Capitalisation	EUR	98.847	98.847	0.000	0.000
UBH -Capitalisation	GBP	99.098	99.098	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	87,368,346.25
Income	
Dividends (net)	607,786.59
	607,786.59
Expenses	
Management fee	118,742.63
Custodian and safe custody fees	15,091.22
Administration expenses	28,299.14
Printing and publication expenses	13,301.48
Interest, dividends and bank charges	334.34
Audit, control, legal, representative bank and other expenses	12,040.52
"Taxe d'abonnement"	3,579.63
	191,388.96
Net income (loss)	416,397.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,145,977.91
Net realised gain (loss) on forward foreign exchange contracts	79,740.52
Net realised gain (loss) on foreign exchange	5,970.89
	-1,060,266.50
Net realised gain (loss)	-643,868.87
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,785,142.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-147,521.57
	-4,932,664.39
Net increase (decrease) in net assets as a result of operations	-5,576,533.26
Subscriptions / Redemptions	
Subscriptions	5,575,108.79
Redemptions	-27,747,306.53
	-22,172,197.74
Net assets at the end of the period	59,619,615.25

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	60.49
Japan	9.71
Switzerland	6.75
Canada	4.71
Germany	4.09
United Kingdom	3.13
France	1.93
Bermuda	1.64
Sweden	1.42
Australia	1.24
Cayman Islands	0.97
Luxembourg	0.94
Norway	0.77
Singapore	0.74
Denmark	0.49
Total	99.02

Breakdown by Economic Sector

Retailing, department stores	10.83
Pharmaceuticals, cosmetics and medical products	10.81
Banks and other credit institutions	8.91
Telecommunication	8.32
Petroleum	6.46
Food and soft drinks	5.93
Insurance companies	5.87
Financial, investment and other div. companies	5.64
Internet, software and IT services	4.73
Miscellaneous services	4.37
Computer hardware and networking	4.35
Electrical appliances and components	4.31
Energy and water supply	4.06
Real estate	3.33
Vehicles	1.99
Miscellaneous consumer goods	1.94
Traffic and transportation	1.29
Aeronautic and astronautic industry	1.13
Healthcare and social services	1.07
Investment trusts/funds	0.97
Agriculture and fishery	0.77
Electronics and semiconductors	0.76
Forestry, paper and forest products	0.69
Miscellaneous trading companies	0.49
Total	99.02

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 AARON'S	14,122	342,740.94	0.57
USD AETNA	6,215	638,591.25	1.07
USD AMAZON.COM	2,200	1,462,560.00	2.45
USD APOLLO INVESTMENT	97,906	621,703.10	1.04
USD APPLE	15,690	1,856,127.00	3.12
USD ATWOOD OCEANICS	21,250	337,450.00	0.57
EUR AXA	42,600	1,152,244.86	1.93
GBP BARCLAYS	186,109	625,313.22	1.05
USD BED BATH & BEYOND	7,400	403,448.00	0.68
GBP B&M EUROPEAN VALUE RETAIL (reg. shares)	117,000	557,965.16	0.94
USD CAPITAL ONE FINANCIAL	5,231	410,685.81	0.69
USD CARMAX	23,500	1,346,550.00	2.26
USD CASEY'S GENERAL STORES	7,300	848,771.00	1.42
JPY CENTRAL JAPAN RAILWAY	4,300	766,835.49	1.29
GBP CENTRICA	94,000	308,616.80	0.52
USD CENTURYLINK	18,940	510,054.20	0.86
USD CHEVRON	16,840	1,537,828.80	2.58
USD CITIGROUP	23,000	1,244,070.00	2.09
USD CVS HEALTH	10,347	973,549.23	1.63
CAD DOLLARAMA	22,587	1,514,646.61	2.54
CHF EMMI (reg. shares)	1,510	622,079.84	1.04
USD ENTERGY	14,716	980,527.08	1.64
USD FOOT LOCKER	10,447	679,055.00	1.14
USD FORD MOTOR	82,845	1,187,168.85	1.99
EUR FRESENIUS	22,500	1,651,316.93	2.77
USD GARTNER	13,364	1,246,861.20	2.09
USD GENERAL DYNAMICS	4,610	675,180.60	1.13
CAD GENWORTH MI CANADA	17,944	397,100.75	0.67
USD GOLDMAN SACHS GROUP	5,037	957,130.74	1.61
USD GREENLIGHT CAPITAL RE -A-	28,183	580,851.63	0.97
JPY HEIWA	24,900	466,167.97	0.78
USD HILLENBRAND	26,652	807,289.08	1.35
SEK HOLMEN -B-	13,000	411,119.64	0.69
USD HUNTINGTON BANCSHARES	56,199	656,966.31	1.10
USD INGREDION	11,500	1,133,555.00	1.90
USD INTEL	13,000	452,010.00	0.76
USD JARDINE STRATEGIC HOLDINGS	36,200	977,400.00	1.64
USD JP MORGAN CHASE	9,992	666,266.56	1.12
JPY KDDI	37,000	917,796.69	1.54
USD KOHL'S	19,246	907,063.98	1.52
USD MCKESSON	6,200	1,173,970.00	1.97
USD METLIFE	15,900	812,331.00	1.36
USD MICROSOFT	14,000	760,900.00	1.28
GBP MITIE GROUP	75,735	363,797.31	0.61
JPY MITSUBISHI UFJ FINANCIAL GROUP	116,500	746,552.40	1.25
USD MONSTER BEVERAGE	6,051	935,545.11	1.57
JPY M3	37,000	812,751.29	1.36
USD NATIONAL OILWELL VARCO	14,739	550,354.26	0.92
USD NETAPP	24,000	735,840.00	1.23
CHF NOVARTIS (reg. shares)	21,458	1,835,865.46	3.08
GBP OLD MUTUAL	179,164	563,680.59	0.95
JPY PIGEON	24,200	692,942.75	1.16
USD PUBLIC SERVICE ENTERPRISE	29,018	1,134,603.80	1.90
USD QUALCOMM	16,068	783,957.72	1.31
CHF ROCHE HOLDINGS (cert. shares)	2,233	598,447.55	1.00
DKK SCHOUW & CO	5,000	290,575.03	0.49
SGD SEMBCORP INDUSTRIES	192,400	443,809.41	0.74
CAD SHAW COMMUNICATIONS (nv) -B-	42,991	894,895.00	1.50
EUR SIEMENS (reg. shares)	7,600	787,744.26	1.32
USD STARWOOD PROPERTY TRUST	72,000	1,463,760.00	2.46
JPY SUZUKEN	35,590	1,387,166.72	2.33
CHF SWISS REINSURANCE	4,900	467,368.51	0.78
USD TELEDYNE TECHNOLOGIES	6,746	624,072.46	1.05
SEK TELEFON LM ERICSSON -B-	44,597	434,409.82	0.73
USD TWO HARBORS INVESTMENT	61,172	519,962.00	0.87
USD VERIZON COMMUNICATIONS	19,800	899,910.00	1.51
USD VIACOM -B-	19,100	950,989.00	1.60
USD WAL-MART STORES	6,955	409,232.20	0.69
AUD WOOLWORTHS	43,033	738,052.28	1.24
USD WORLD FUEL SERVICES	32,660	1,423,649.40	2.39
NOK YARA INTERNATIONAL	9,943	460,730.99	0.77
CHF ZURICH INSURANCE GROUP (reg. shares)	1,916	504,917.33	0.85
Shares (and equity-type securities)		59,035,442.97	99.02
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		59,035,442.97	99.02
Total of Portfolio		59,035,442.97	99.02
Cash at banks and at brokers		628,995.33	1.06
Due to banks and to brokers		-48.35	/
Other liabilities		-44,774.70	-0.08
Total net assets		59,619,615.25	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	27196080	LU1193860985	1.92%	2.17%
EB -Capitalisation	EUR	27200451	LU1193861447	0.90%	1.15%
IB -Capitalisation	EUR	27200457	LU1193861793	0.90%	1.15%
UB -Capitalisation	EUR	27345868	LU1198564426	1.15%	1.45%
BH -Capitalisation	CHF	27200439	LU1193861108	1.92%	2.15%
UBH -Capitalisation	CHF	27345869	LU1198564699	1.15%	1.45%
BH -Capitalisation	SGD	27200442	LU1193861280	1.92%	2.12%
UBH -Capitalisation	SGD	27345870	LU1198565076	1.15%	1.40%
B -Capitalisation	USD	27200337	LU1193861017	1.92%	2.15%
BH -Capitalisation	USD	27200447	LU1193861363	1.92%	2.18%
EBH -Capitalisation	USD	27200454	LU1193861520	0.90%	1.13%
UBH -Capitalisation	USD	27403413	LU1201970883	1.15%	1.43%

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	/	-3.49%
EB -Capitalisation	EUR	/	-2.93%
IB -Capitalisation	EUR	/	-2.95%
UB -Capitalisation	EUR	/	-3.08%
BH -Capitalisation	CHF	/	-4.27%
UBH -Capitalisation	CHF	/	-3.84%
BH -Capitalisation	SGD	/	-3.70%
UBH -Capitalisation	SGD	/	-3.27%
B -Capitalisation	USD	/	-10.21%
BH -Capitalisation	USD	/	-7.30%
EBH -Capitalisation	USD	/	-6.87%
UBH -Capitalisation	USD	/	-6.97%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	3,721,073	EUR	-3,394,032	16.12.2015	34,855.71
Credit Suisse Zürich					
USD	14,915,953	EUR	-13,171,936	16.12.2015	947,524.16
Credit Suisse Zürich					
EUR	88,602	CHF	-97,098	16.12.2015	-871.59
Credit Suisse Zürich					
EUR	175,439	USD	-198,568	16.12.2015	-12,528.02
Credit Suisse Zürich					
SGD	189,921	EUR	-118,631	16.12.2015	8,943.14
Credit Suisse Zürich					
EUR	3,758	USD	-4,238	16.12.2015	-254.08
Credit Suisse Zürich					
CHF	82,578	EUR	-75,507	16.12.2015	586.74
Credit Suisse Zürich					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	8,367	EUR	-7,323	16.12.2015	597.19
<i>Credit Suisse Zürich</i>					
SGD	4,600	EUR	-2,888	16.12.2015	201.50
<i>Credit Suisse Zürich</i>					
EUR	2,425	SGD	-3,862	16.12.2015	-169.29
<i>Credit Suisse Zürich</i>					
EUR	7,095	USD	-7,989	16.12.2015	-467.75
<i>Credit Suisse Zürich</i>					
EUR	18,673	USD	-20,861	16.12.2015	-1,074.17
<i>Credit Suisse Zürich</i>					
EUR	121,720	CHF	-132,840	16.12.2015	-689.69
<i>Credit Suisse Zürich</i>					
EUR	513,092	USD	-573,962	16.12.2015	-30,228.29
<i>Credit Suisse Zürich</i>					
EUR	2,742	SGD	-4,379	16.12.2015	-199.12
<i>Credit Suisse Zürich</i>					
USD	406,516	EUR	-363,996	16.12.2015	20,812.74
<i>Credit Suisse Zürich</i>					
SGD	5,387	EUR	-3,368	16.12.2015	250.54
<i>Credit Suisse Zürich</i>					
CHF	103,351	EUR	-94,802	16.12.2015	432.89
<i>Credit Suisse Zürich</i>					
EUR	76,926	CHF	-83,843	16.12.2015	-333.86
<i>Credit Suisse Zürich</i>					
EUR	2,766	SGD	-4,449	16.12.2015	-222.88
<i>Credit Suisse Zürich</i>					
EUR	297,845	USD	-334,379	16.12.2015	-18,683.72
<i>Credit Suisse Zürich</i>					
CHF	87,566	EUR	-80,461	16.12.2015	229.55
<i>Credit Suisse Zürich</i>					
SGD	4,538	EUR	-2,829	16.12.2015	218.71
<i>Credit Suisse Zürich</i>					
USD	307,730	EUR	-274,839	16.12.2015	16,458.68
<i>Credit Suisse Zürich</i>					
EUR	42,126	CHF	-45,968	16.12.2015	-232.93
<i>Credit Suisse Zürich</i>					
CHF	91,939	EUR	-84,337	16.12.2015	382.44
<i>Credit Suisse Zürich</i>					
SGD	5,833	EUR	-3,637	16.12.2015	281.65
<i>Credit Suisse Zürich</i>					
USD	424,128	EUR	-377,856	16.12.2015	23,624.34
<i>Credit Suisse Zürich</i>					
CHF	50,000	EUR	-45,822	16.12.2015	251.95
<i>Credit Suisse Zürich</i>					
EUR	16,032	USD	-18,346	16.12.2015	-1,335.37
<i>Credit Suisse Zürich</i>					
EUR	19,160	USD	-21,792	16.12.2015	-1,468.81
<i>Credit Suisse Zürich</i>					
EUR	260,783	USD	-296,616	16.12.2015	-19,999.18
<i>Credit Suisse Zürich</i>					
CHF	75,202	EUR	-69,918	16.12.2015	-621.02
<i>Credit Suisse Zürich</i>					
USD	533,488	EUR	-483,887	16.12.2015	21,113.72
<i>Credit Suisse Zürich</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	9,477	EUR	-8,770	16.12.2015	-37.52
<i>Credit Suisse Zürich</i>					
SGD	7,279	EUR	-4,728	16.12.2015	160.76
<i>Credit Suisse Zürich</i>					
EUR	3,467	SGD	-5,367	16.12.2015	-138.75
<i>Credit Suisse Zürich</i>					
CHF	76,764	EUR	-70,841	16.12.2015	-104.83
<i>Credit Suisse Zürich</i>					
EUR	323,670	USD	-354,762	16.12.2015	-12,151.83
<i>Credit Suisse Zürich</i>					
SGD	4,863	EUR	-3,170	16.12.2015	96.79
<i>Credit Suisse Zürich</i>					
CHF	95,717	EUR	-88,490	16.12.2015	-288.56
<i>Credit Suisse Zürich</i>					
USD	9,078	EUR	-8,359	16.12.2015	234.91
<i>Credit Suisse Zürich</i>					
EUR	51,411	CHF	-55,458	16.12.2015	307.65
<i>Credit Suisse Zürich</i>					
EUR	69,966	CHF	-75,375	16.12.2015	509.11
<i>Credit Suisse Zürich</i>					
EUR	70,636	CHF	-76,052	16.12.2015	555.17
<i>Credit Suisse Zürich</i>					
EUR	3,119	SGD	-4,787	16.12.2015	-96.82
<i>Credit Suisse Zürich</i>					
EUR	6,101	CHF	-6,587	16.12.2015	30.95
<i>Credit Suisse Zürich</i>					
EUR	335,117	USD	-361,459	16.12.2015	-7,042.78
<i>Credit Suisse Zürich</i>					
EUR	91,482	CHF	-98,797	16.12.2015	442.42
<i>Credit Suisse Zürich</i>					
EUR	311,091	USD	-334,083	16.12.2015	-5,153.19
<i>Credit Suisse Zürich</i>					
EUR	2,660	SGD	-4,070	16.12.2015	-73.49
<i>Credit Suisse Zürich</i>					
EUR	57,296	CHF	-61,843	16.12.2015	309.59
<i>Credit Suisse Zürich</i>					
EUR	47,907	USD	-51,099	16.12.2015	-463.81
<i>Credit Suisse Zürich</i>					
USD	6,551	EUR	-6,158	16.12.2015	42.78
<i>Credit Suisse Zürich</i>					
SGD	3,987	EUR	-2,648	16.12.2015	30.30
<i>Credit Suisse Zürich</i>					
CHF	70,433	EUR	-65,108	16.12.2015	-205.60
<i>Credit Suisse Zürich</i>					
CHF	6,080	EUR	-5,581	16.12.2015	21.35
<i>Credit Suisse Zürich</i>					
Net unrealised gain on forward foreign exchange contracts					964,370.48

Statement of Net Assets in EUR and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	215,328,741.97
Cash at banks and at brokers	4,422,055.41
Subscriptions receivable	109.92
Income receivable	226,382.37
Net unrealised gain on forward foreign exchange contracts	964,370.48
Other assets	30.92
	220,941,691.07
Liabilities	
Due to banks and to brokers	18.84
Redemptions payable	177,529.50
Provisions for accrued expenses	401,081.61
	578,629.95
Net assets	220,363,061.12

Fund Evolution		30.11.2015	31.05.2015
Total net assets	EUR	220,363,061.12	278,436,529.89
Net asset value per share			
B -Capitalisation	EUR	266.52	283.74
EB -Capitalisation	EUR	1,168.00	1,236.87
IB -Capitalisation	EUR	124.85	132.23
UB -Capitalisation	EUR	96.69	102.54
BH -Capitalisation	CHF	120.51	129.27
UBH -Capitalisation	CHF	95.69	102.21
BH -Capitalisation	SGD	134.58	143.55
UBH -Capitalisation	SGD	96.58	102.62
B -Capitalisation	USD	149.93	165.69
BH -Capitalisation	USD	92.70	99.35
EBH -Capitalisation	USD	931.34	993.66
UBH -Capitalisation	USD	93.03	99.36

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	622,364.889	759,815.408	34,508.496	171,959.015
EB -Capitalisation	EUR	3,143.598	603.589	2,957.561	417.552
IB -Capitalisation	EUR	48,029.729	49,179.729	10,210.000	11,360.000
UB -Capitalisation	EUR	13,405.145	578.814	13,432.146	605.815
BH -Capitalisation	CHF	28,525.642	35,097.140	1,307.404	7,878.902
UBH -Capitalisation	CHF	2,876.832	348.851	2,527.981	0.000
BH -Capitalisation	SGD	1,410.915	1,719.591	0.000	308.676
UBH -Capitalisation	SGD	98.418	98.418	0.000	0.000
B -Capitalisation	USD	187,080.933	219,341.729	2,051.020	34,311.816
BH -Capitalisation	USD	149,437.118	191,650.991	12,591.342	54,805.215
EBH -Capitalisation	USD	315.937	459.964	0.001	144.028
UBH -Capitalisation	USD	237.720	102.627	135.093	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
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	278,436,529.89
Income	
Dividends (net)	1,218,410.94
Securities lending income	109,368.38
	1,327,779.32
Expenses	
Management fee	2,291,043.30
Custodian and safe custody fees	54,842.44
Administration expenses	127,559.62
Printing and publication expenses	12,627.63
Interest, dividends and bank charges	3,003.88
Audit, control, legal, representative bank and other expenses	79,432.36
"Taxe d'abonnement"	54,855.47
	2,623,364.70
Net income (loss)	-1,295,585.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-8,220,840.26
Net realised gain (loss) on forward foreign exchange contracts	-1,642,415.29
Net realised gain (loss) on foreign exchange	-132,897.62
	-9,996,153.17
Net realised gain (loss)	-11,291,738.55
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,558,682.55
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,803,793.32
	-5,754,889.23
Net increase (decrease) in net assets as a result of operations	-17,046,627.78
Subscriptions / Redemptions	
Subscriptions	16,901,118.02
Redemptions	-57,927,959.01
	-41,026,840.99
Net assets at the end of the period	220,363,061.12

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

Breakdown by Country

USA	31.04
France	29.16
Italy	15.88
Japan	6.60
United Kingdom	4.87
South Korea	4.64
Switzerland	2.08
Cayman Islands	1.94
Netherlands	1.16
Luxembourg	0.31
Singapore	0.04
Total	97.72

Breakdown by Economic Sector

Textiles, garments and leather goods	27.62
Pharmaceuticals, cosmetics and medical products	26.46
Retailing, department stores	17.18
Photographic and optics	6.88
Lodging and catering industry, leisure facilities	5.39
Financial, investment and other div. companies	4.14
Miscellaneous consumer goods	4.04
Computer hardware and networking	3.40
Food and soft drinks	1.45
Vehicles	1.16
Total	97.72

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
KRW AMOREPACIFIC (new)	31,000	10,227,095.57	4.64
USD APPLE	66,792	7,481,412.30	3.40
SGD BANYAN TREE HOLDINGS	300,000	90,722.76	0.04
EUR BRUNELLO CUCINELLI	362,148	5,971,820.52	2.71
GBP BURBERRY GROUP	318,293	5,648,158.28	2.56
EUR CHRISTIAN DIOR	52,898	9,161,933.60	4.16
CHF CIE FINANCIERE RICHEMONT (reg. shares)	64,688	4,587,801.42	2.08
USD ESTEE LAUDER COMPANIES -A-	132,481	10,551,817.19	4.79
USD FERRARI	58,000	2,545,377.08	1.16
EUR HERMES INTERNATIONAL	37,928	12,639,506.00	5.74
USD HILTON WORLDWIDE HOLDINGS	206,161	4,532,555.43	2.06
USD HYATT HOTELS	61,000	2,846,839.94	1.29
EUR INTER PARFUMS	52,380	1,244,548.80	0.56
GBP JIMMY CHOO	2,019,641	4,096,278.71	1.86
JPY KAO	40,000	1,938,830.53	0.88
EUR KERING	51,414	8,408,759.70	3.82
JPY KOSE	50,000	4,946,152.98	2.24
USD L BRANDS	166,930	15,080,046.68	6.84
EUR LAURENT PERRIER	38,361	3,203,143.50	1.45
HKD L'OCCITANE INTERNATIONAL (reg. shares)	359,750	685,468.26	0.31
EUR L'OREAL	91,844	15,393,054.40	7.00
EUR LUXOTTICA	239,622	15,168,072.60	6.88
EUR LVMH MOET HENNESSY LOUIS VUITTON	89,268	14,171,295.00	6.43
EUR MONCLER	440,080	6,345,953.60	2.88
GBP MULBERRY GROUP	74,821	981,119.16	0.45
USD REVLOM -A-	217,243	5,631,883.10	2.56
EUR SALVATORE FERRAGAMO	139,438	3,140,143.76	1.42
JPY SHISEIDO	339,400	7,678,078.40	3.48
HKD SITOY GROUP HOLDINGS	5,781,000	2,563,135.36	1.16
USD STARWOOD HOTELS & RESORTS WORLDWIDE	106,390	7,236,716.00	3.28
USD TIFFANY & CO	118,096	8,909,614.43	4.04
USD VAIL RESORTS	15,000	1,712,824.88	0.78
USD VF	71,948	4,407,551.58	2.00
USD VIPSHOP HOLDINGS ADR	110,000	1,721,630.45	0.78
EUR YOOX NET-A-PORTER GROUP	135,000	4,379,400.00	1.99
Shares (and equity-type securities)		215,328,741.97	97.72
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		215,328,741.97	97.72
Total of Portfolio		215,328,741.97	97.72
Cash at banks and at brokers		4,422,055.41	2.01
Due to banks and to brokers		-18.84	/
Other net assets		612,282.58	0.27
Total net assets		220,363,061.12	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	23263583	LU1011653968	1.60%	2.18%
DA -Distribution	USD	27799595	LU1215828135	0.00%	0.09%
EA -Distribution	USD	23263592	LU1011654693	0.70%	/
UA -Distribution	USD	26377038	LU1144416358	0.95%	1.66%
IAH -Distribution	CHF	28638364	LU1251776545	0.70%	/

- Credit Suisse (Lux) Global Property Income Maximiser Equity Fund -IAH- CHF was launched on 29.06.2015.

- Credit Suisse (Lux) Global Property Income Maximiser Equity Fund -EA- USD was closed on 18.11.2015.

There is no management fee for -DA- shares.

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

Fund Performance

		YTD	Since Inception
A -Distribution	USD	-6.09%	0.33%
DA -Distribution	USD	/	-3.24%
EA -Distribution	USD	/	/
UA -Distribution	USD	/	-6.53%
IAH -Distribution	CHF	/	2.04%

Distributions

		Ex-Date	Amount
A-Distribution	USD	16.06.2015	0.19
A-Distribution	USD	17.09.2015	0.18
DA-Distribution	USD	16.06.2015	19.37
DA-Distribution	USD	17.09.2015	18.26
EA-Distribution	USD	16.06.2015	18.70
EA-Distribution	USD	17.09.2015	17.57
UA-Distribution	USD	16.06.2015	0.19
UA-Distribution	USD	17.09.2015	0.18
IAH-Distribution	CHF	17.09.2015	19.80

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	481,384	USD	-497,584	16.12.2015	-28,975.98
Credit Suisse Zürich					
CHF	11,523	USD	-11,951	16.12.2015	-734.09
Credit Suisse Zürich					
USD	11,082	CHF	-10,770	16.12.2015	597.64
Credit Suisse Zürich					
CHF	15,220	USD	-15,689	16.12.2015	-873.07
Credit Suisse Zürich					
CHF	11,306	USD	-11,906	16.12.2015	-900.28
Credit Suisse Zürich					
USD	12,933	CHF	-12,993	16.12.2015	283.98
Credit Suisse Zürich					

Technical Data and Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
Net unrealised loss on forward foreign exchange contracts			-30,601.80

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty		Nominal		Nominal	(in USD)
TRS	USD	17,364,345	Neg. var. CSJAGRSU	Pos. var. CSJAGRSU	-43,477.12
		Index		Index	
Credit Suisse International - London - United Kingdom					
Net unrealised loss on swap contracts					-43,477.12

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	15,758,674.59
Cash at banks and at brokers	636,586.38
Income receivable	48,839.27
Prepaid expenses	1,746.72
	16,445,846.96
Liabilities	
Redemptions payable	100,228.98
Provisions for accrued expenses	6,434.10
Net unrealised loss on swaps contracts	43,477.12
Net unrealised loss on forward foreign exchange contracts	30,601.80
	180,742.00
Net assets	16,265,104.96

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	16,265,104.96	21,892,232.43	17,018,620.71
Net asset value per share				
A -Distribution	USD	8.76	9.24	10.58
DA -Distribution	USD	929.08	968.20	/
EA -Distribution	USD	/	934.53	1,060.66
UA -Distribution	USD	8.78	9.23	/
IAH -Distribution	CHF	1,000.05	/	/

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	237,089.049	378,786.994	21,794.000	163,491.945
DA -Distribution	USD	14,735.506	2,995.506	11,740.000	0.000
EA -Distribution	USD	0.000	16,560.158	0.000	16,560.158
UA -Distribution	USD	986.865	986.865	0.000	0.000
IAH -Distribution	CHF	500.000	0.000	500.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	21,892,232.43
Income	
Interest on investments in securities (net)	97,278.91
	97,278.91
Expenses	
Management fee	40,960.82
Custodian and safe custody fees	4,424.37
Administration expenses	5,044.13
Printing and publication expenses	4,648.07
Interest, dividends and bank charges	143.60
Audit, control, legal, representative bank and other expenses	5,976.50
"Taxe d'abonnement"	588.29
	61,785.78
Net income (loss)	35,493.13
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,301.90
Net realised gain (loss) on swap contracts	-755,049.11
Net realised gain (loss) on forward foreign exchange contracts	-21,124.89
Net realised gain (loss) on foreign exchange	-3,407.45
	-784,883.35
Net realised gain (loss)	-749,390.22
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-37,661.41
Change in net unrealised appreciation (depreciation) on swap contracts	616,534.10
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-30,601.80
	548,270.89
Net increase (decrease) in net assets as a result of operations	-201,119.33
Subscriptions / Redemptions	
Subscriptions	11,695,694.47
Redemptions	-16,318,991.40
	-4,623,296.93
Distribution	-802,711.21
Net assets at the end of the period	16,265,104.96

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	24.31
France	18.44
United Kingdom	12.27
Sweden	8.00
Finland	6.19
International organisations	6.14
Netherlands	6.14
Canada	3.10
Austria	3.09
South Korea	3.09
United Arab Emirates	3.07
Germany	3.05
Total	96.89

Breakdown by Economic Sector

Banks and other credit institutions	52.30
Countries and central governments	20.36
Healthcare and social services	6.14
Supranational organisations	6.14
Financial, investment and other div. companies	5.72
Insurance companies	3.16
Computer hardware and networking	3.07
Total	96.89

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: Bonds			
Bonds			
USD AUSTRIA (reg. -S-) S. 253 1.75%/11-17.06.2016	500,000	502,950.00	3.09
USD BMW US CAPITAL FRN 14-02.12.2016	600,000	598,806.00	3.68
USD BNP PARIBAS 3.6%/11-23.02.2016	500,000	503,160.00	3.09
USD DAIMLER FINANCE (reg. -S-) 3%/11-28.03.2016	330,000	332,323.20	2.04
USD FINLAND (reg. -S-) S. 5 2.25%/11-17.03.2016	1,000,000	1,005,100.00	6.19
USD IBM FRN 14-05.02.2016	500,000	500,045.00	3.07
USD JP MORGAN CHASE 3.45%/11-01.03.2016	500,000	503,385.00	3.09
USD KOMMUNINVEST I SVERIGE (reg. -S-) S. 1653 0.5%/13-15.06.2016	500,000	499,600.00	3.07
USD KOREA DEVELOPMENT BANK 3.25%/10-09.03.2016	500,000	502,600.00	3.09
USD METLIFE 6.75%/09-01.06.2016	500,000	514,725.00	3.16
USD ROYAL BANK OF CANADA S. E T. 860 2.875%/11-19.04.2016	500,000	503,500.00	3.10
USD SWEDEN (reg. -S-) 0.375%/12-22.12.2015	800,000	800,048.00	4.93
USD US S. AL-2016 0.25%/13-15.05.2016	1,000,000	999,375.00	6.15
USD WELLS FARGO STEP UP 10-15.06.2016	500,000	507,700.00	3.12
Bonds		8,273,317.20	50.87
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		8,273,317.20	50.87
Money Market Instruments			
Money Market Instruments			
USD ABN AMRO BANK 24.03.2016	500,000	498,850.58	3.07
USD AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 20.01.2016	1,000,000	999,261.65	6.14
USD BANK OF TOKYO-MITSUBISHI 05.02.2016	500,000	499,527.99	3.07
USD BANK OF TOKYO-MITSUBISHI 30.03.2016	500,000	498,997.52	3.07
USD EIB 27.05.2016	1,000,000	998,363.09	6.14
USD HSBC FRANCE 25.01.2016	1,000,000	999,241.48	6.14
USD ING BANK 09.02.2016	500,000	499,431.46	3.07
USD LANDESBANK HESSEN-THUERINGEN 19.08.2016	500,000	496,742.26	3.05
USD LLOYDS BANK 27.07.2016	500,000	497,551.59	3.06
USD NATIONAL BANK ABU DHABI 29.02.2016	500,000	499,369.12	3.07
USD PRUDENTIAL 26.04.2016	500,000	498,784.18	3.07
USD SOCIETE GENERALE 17.02.2016	500,000	499,236.47	3.07
Money Market Instruments		7,485,357.39	46.02
Money Market Instruments		7,485,357.39	46.02
Total of Portfolio		15,758,674.59	96.89
Cash at banks and at brokers		636,586.38	3.91
Other liabilities		-130,156.01	-0.80
Total net assets		16,265,104.96	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	21007211	LU0909471251	1.92%	2.19%
DB -Capitalisation	USD	27799770	LU1215828564	0.00%	0.09%
EB -Capitalisation	USD	23899296	LU1042675485	0.90%	1.13%
IB -Capitalisation	USD	22331370	LU0971623524	0.90%	1.17%
UB -Capitalisation	USD	26377044	LU1144416432	1.15%	1.43%
BH -Capitalisation	CHF	21007212	LU0909471681	1.92%	2.19%
UBH -Capitalisation	CHF	26377045	LU1144416515	1.15%	1.42%
BH -Capitalisation	EUR	21007214	LU0909472069	1.92%	2.19%
UBH -Capitalisation	EUR	26377058	LU1144416606	1.15%	1.49%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2014
B -Capitalisation	USD	3.22%	34.99%	9.84%
DB -Capitalisation	USD	/	0.17%	/
EB -Capitalisation	USD	/	-1.16%	/
IB -Capitalisation	USD	4.20%	23.28%	10.94%
UB -Capitalisation	USD	/	-1.60%	/
BH -Capitalisation	CHF	2.43%	32.91%	9.28%
UBH -Capitalisation	CHF	/	-2.30%	/
BH -Capitalisation	EUR	2.84%	33.85%	9.61%
UBH -Capitalisation	EUR	/	-1.70%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
CHF	12,831,727	USD	-13,263,548	16.12.2015	-772,380.55
Credit Suisse Zürich					
EUR	22,994,542	USD	-26,071,511	16.12.2015	-1,779,823.56
Credit Suisse Zürich					
CHF	279,742	USD	-290,138	16.12.2015	-17,821.25
Credit Suisse Zürich					
EUR	478,249	USD	-547,231	16.12.2015	-42,003.16
Credit Suisse Zürich					
USD	380,763	CHF	-371,282	16.12.2015	19,321.55
Credit Suisse Zürich					
USD	897,863	EUR	-805,115	16.12.2015	47,318.61
Credit Suisse Zürich					
EUR	3,043	USD	-3,404	16.12.2015	-190.03
Credit Suisse Zürich					
USD	1,236,588	EUR	-1,105,167	16.12.2015	69,060.53
Credit Suisse Zürich					
USD	561,522	CHF	-545,703	16.12.2015	30,281.32
Credit Suisse Zürich					
USD	615,008	EUR	-548,714	16.12.2015	35,331.20
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	715,622	EUR	-638,385	16.12.2015	41,214.81
<i>Credit Suisse Zürich</i>					
EUR	624,553	USD	-701,502	16.12.2015	-41,717.63
<i>Credit Suisse Zürich</i>					
CHF	368,971	USD	-379,952	16.12.2015	-20,773.97
<i>Credit Suisse Zürich</i>					
USD	129,199	CHF	-125,074	16.12.2015	7,439.44
<i>Credit Suisse Zürich</i>					
EUR	446,915	USD	-508,148	16.12.2015	-36,021.79
<i>Credit Suisse Zürich</i>					
CHF	287,224	USD	-299,691	16.12.2015	-20,090.49
<i>Credit Suisse Zürich</i>					
CHF	11,987	USD	-12,512	16.12.2015	-843.24
<i>Credit Suisse Zürich</i>					
EUR	152	USD	-174	16.12.2015	-12.75
<i>Credit Suisse Zürich</i>					
USD	10,750	CHF	-10,203	16.12.2015	817.29
<i>Credit Suisse Zürich</i>					
CHF	10,413	USD	-10,966	16.12.2015	-829.20
<i>Credit Suisse Zürich</i>					
EUR	67,676	USD	-72,660	16.12.2015	-1,166.13
<i>Credit Suisse Zürich</i>					
USD	532,529	EUR	-496,332	16.12.2015	8,196.40
<i>Credit Suisse Zürich</i>					
USD	318,539	CHF	-320,536	16.12.2015	6,506.00
<i>Credit Suisse Zürich</i>					
CHF	48,256	USD	-47,974	16.12.2015	-998.26
<i>Credit Suisse Zürich</i>					
CHF	20,601	USD	-20,284	16.12.2015	-230.10
<i>Credit Suisse Zürich</i>					
EUR	722,528	USD	-773,658	16.12.2015	-10,371.18
<i>Credit Suisse Zürich</i>					
CHF	339,093	USD	-333,523	16.12.2015	-3,429.81
<i>Credit Suisse Zürich</i>					
CHF	64,218	USD	-62,749	16.12.2015	-235.23
<i>Credit Suisse Zürich</i>					
EUR	107,690	USD	-114,384	16.12.2015	-619.43
<i>Credit Suisse Zürich</i>					
CHF	220,892	USD	-214,687	16.12.2015	342.74
<i>Credit Suisse Zürich</i>					
EUR	72,629	USD	-76,844	16.12.2015	-117.95
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-2,483,845.82

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	215,090,124.99
Cash at banks and at brokers	7,495,310.58
Subscriptions receivable	1,085,065.21
Income receivable	71,940.54
	223,742,441.32
Liabilities	
Redemptions payable	432,894.81
Interest payable	66.25
Provisions for accrued expenses	313,495.95
Net unrealised loss on forward foreign exchange contracts	2,483,845.82
Other liabilities	143.68
	3,230,446.51
Net assets	220,511,994.81

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	220,511,994.81	208,829,458.67	158,953,117.37
Net asset value per share				
B -Capitalisation	USD	19.25	19.89	17.32
DB -Capitalisation	USD	1,001.68	1,024.23	/
EB -Capitalisation	USD	988.42	1,015.98	/
IB -Capitalisation	USD	1,232.75	1,267.36	1,092.51
UB -Capitalisation	USD	9.84	10.14	/
BH -Capitalisation	CHF	16.88	17.54	15.35
UBH -Capitalisation	CHF	9.77	10.10	/
BH -Capitalisation	EUR	17.36	17.95	15.70
UBH -Capitalisation	EUR	9.83	10.12	/

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	5,735,252.372	5,544,453.634	1,311,350.963	1,120,552.225
DB -Capitalisation	USD	4,493.260	4,493.260	0.000	0.000
EB -Capitalisation	USD	30,995.081	17,495.991	18,735.723	5,236.633
IB -Capitalisation	USD	30,689.691	27,746.481	4,382.748	1,439.538
UB -Capitalisation	USD	60,960.379	987.988	59,972.391	0.000
BH -Capitalisation	CHF	739,953.700	816,813.683	38,347.436	115,207.419
UBH -Capitalisation	CHF	83,561.209	3,488.515	80,072.694	0.000
BH -Capitalisation	EUR	1,271,822.270	1,308,726.184	179,889.829	216,793.743
UBH -Capitalisation	EUR	26,784.614	989.202	26,121.891	326.479

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	208,829,458.67
Income	
Dividends (net)	1,114,268.18
Securities lending income	5,116.73
	1,119,384.91
Expenses	
Management fee	1,723,089.10
Custodian and safe custody fees	48,821.61
Administration expenses	122,024.34
Printing and publication expenses	23,992.51
Interest, dividends and bank charges	200.53
Audit, control, legal, representative bank and other expenses	39,502.91
"Taxe d'abonnement"	47,078.54
	2,004,709.54
Net income (loss)	-885,324.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,079,603.02
Net realised gain (loss) on forward foreign exchange contracts	2,180,362.88
Net realised gain (loss) on foreign exchange	-27,300.95
	4,232,664.95
Net realised gain (loss)	3,347,340.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-8,191,848.29
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,252,396.92
	-12,444,245.21
Net increase (decrease) in net assets as a result of operations	-9,096,904.89
Subscriptions / Redemptions	
Subscriptions	55,053,072.11
Redemptions	-34,273,631.08
	20,779,441.03
Net assets at the end of the period	220,511,994.81

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

Breakdown by Country

USA	65.74
Israel	5.16
Germany	4.45
Spain	4.19
Netherlands	3.55
United Kingdom	2.80
France	2.56
Jersey	2.52
Switzerland	2.25
Ireland	2.24
Japan	0.79
Canada	0.73
Australia	0.56
Total	97.54

Breakdown by Economic Sector

Internet, software and IT services	18.49
Electronics and semiconductors	15.15
Miscellaneous services	11.75
Biotechnology	8.59
Electrical appliances and components	7.49
Pharmaceuticals, cosmetics and medical products	7.45
Financial, investment and other div. companies	7.26
Mechanical engineering and industrial equipment	4.84
Environmental services and recycling	4.64
Computer hardware and networking	4.42
Vehicles	2.85
Graphics publishing and printing media	2.01
Building materials and building industry	1.29
Miscellaneous consumer goods	0.75
Miscellaneous trading companies	0.56
Total	97.54

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 ADT	80,000	2,837,600.00	1.29
AUD ALS	450,000	1,209,688.82	0.55
SEK AUTOLIV SDR	50,000	6,295,104.63	2.85
CAD AVIGILON CORPORATION	160,000	1,619,612.73	0.73
USD CELGENE	45,000	4,925,250.00	2.23
USD CEPHEID	55,000	1,976,700.00	0.90
USD CHECK POINT SOFTWARE TECHNOLOGIES	55,000	4,800,950.00	2.18
USD CITRIX SYSTEMS	55,000	4,216,850.00	1.91
USD CLEAN HARBORS	100,000	4,329,000.00	1.96
USD EMC	130,000	3,294,200.00	1.49
EUR EUROFINS SCIENTIFIC	15,000	5,643,009.45	2.56
GBP EXPERIAN	300,000	5,559,239.09	2.52
USD FIREEYE	30,000	686,400.00	0.31
USD FLIR SYSTEMS	145,000	4,431,200.00	2.01
USD FORTINET	130,000	4,682,600.00	2.12
EUR GEMALTO	50,000	3,153,663.90	1.43
USD GENTEX	210,000	3,514,350.00	1.59
USD GEO GROUP REIT	110,000	3,225,200.00	1.46
USD GILEAD SCIENCES	60,000	6,357,600.00	2.89
EUR GRIFOLS - A-	115,000	5,455,859.87	2.47
USD HURON CONSULTING GROUP	75,000	4,350,750.00	1.97
USD IDEXX LABORATORIES	80,000	5,665,600.00	2.57
USD IHS - A-	42,000	5,179,020.00	2.35
USD ILLUMINA	30,000	5,517,000.00	2.50
USD IMPERVA	60,000	4,477,800.00	2.03
GBP INTERTEK GROUP	145,000	6,170,634.96	2.80
USD INTUITIVE SURGICAL	10,500	5,460,210.00	2.48
USD IROBOT	50,000	1,654,500.00	0.75
CHF KABA	7,700	4,951,171.28	2.25
USD METTLER TOLEDO INTERNATIONAL	16,000	5,484,480.00	2.49
USD MISTRAS GROUP	95,000	2,045,350.00	0.93
USD NICE SYSTEMS ADR	80,000	4,917,600.00	2.23
USD NXP SEMICONDUCTORS	50,000	4,673,000.00	2.12
USD OSI SYSTEMS	63,000	5,898,690.00	2.67
USD PALO ALTO NET	20,000	3,746,800.00	1.70
USD PROOFPOINT	55,000	4,032,050.00	1.83
EUR PROSEGUR	850,000	3,797,387.33	1.72
USD QUALYS	100,000	3,846,000.00	1.74
USD RADWARE	100,000	1,644,000.00	0.75
USD SPLUNK	25,000	1,487,500.00	0.67
USD STERICYCLE INCORPORATED	49,000	5,915,280.00	2.68
EUR STRATEC BIOMEDICAL	60,000	3,420,024.93	1.55
USD SYMANTEC	150,000	2,937,000.00	1.33
USD THERMO FISHER SCIENTIFIC	48,000	6,643,200.00	3.02
USD TRANSDIGM GROUP	26,000	6,100,380.00	2.77
JPY TREND MICRO	42,800	1,742,828.96	0.79
USD TRIMBLE NAVIGATION	180,000	4,122,000.00	1.87
USD TYCO INTERNATIONAL	140,000	4,943,400.00	2.24
USD VERINT SYSTEMS	95,000	4,450,750.00	2.02
USD WABTEC	65,000	5,207,800.00	2.36
EUR WIRECARD	130,000	6,365,891.32	2.90
Shares (and equity-type securities)		215,062,177.07	97.53
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		215,062,177.07	97.53
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
AUD ALS (rights) 21.12.2015	107,142	27,947.92	0.01
Shares (and equity-type securities)		27,947.92	0.01
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)		27,947.92	0.01
Total of Portfolio		215,090,124.99	97.54
Cash at banks and at brokers		7,495,310.58	3.40
Other liabilities		-2,073,440.76	-0.94
Total net assets		220,511,994.81	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	23115334	LU1005336182	1.92%	2.35%
DB -Capitalisation	USD	27820376	LU1215828051	0.00%	0.09%
EB -Capitalisation	USD	23115343	LU1005336422	0.90%	1.27%
UB -Capitalisation	USD	26346415	LU1138699688	1.15%	1.56%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	-0.09%	7.00%
DB -Capitalisation	USD	/	-3.22%
EB -Capitalisation	USD	0.89%	9.09%
UB -Capitalisation	USD	/	-1.80%

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	28,025,320.42
Cash at banks and at brokers	634,279.63
Income receivable	14,276.60
Other assets	32.65
	28,673,909.30
Liabilities	
Due to banks and to brokers	18,272.84
Interest payable	152.66
Provisions for accrued expenses	32,649.98
	51,075.48
Net assets	28,622,833.82

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	28,622,833.82	27,403,288.04	21,152,305.27
Net asset value per share				
B -Capitalisation	USD	10.70	11.29	10.56
DB -Capitalisation	USD	967.79	1,010.61	/
EB -Capitalisation	USD	1,090.87	1,145.50	1,059.74
UB -Capitalisation	USD	9.82	10.33	/

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	119,750.623	99,750.623	20,000.000	0.000
DB -Capitalisation	USD	4,493.260	4,493.260	0.000	0.000
EB -Capitalisation	USD	21,068.884	18,965.994	2,102.890	0.000
UB -Capitalisation	USD	987.988	987.988	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	27,403,288.04
Income	
Dividends (net)	254,215.56
	254,215.56
Expenses	
Management fee	110,140.28
Custodian and safe custody fees	5,964.64
Administration expenses	14,233.65
Printing and publication expenses	4,313.21
Interest, dividends and bank charges	316.94
Audit, control, legal, representative bank and other expenses	10,542.49
"Taxe d'abonnement"	1,371.04
	146,882.25
Net income (loss)	107,333.31
Realised gain (loss)	
Net realised gain (loss) on sales of investments	413,126.94
Net realised gain (loss) on foreign exchange	-583.97
	412,542.97
Net realised gain (loss)	519,876.28
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,832,442.04
	-1,832,442.04
Net increase (decrease) in net assets as a result of operations	-1,312,565.76
Subscriptions / Redemptions	
Subscriptions	2,532,111.54
Redemptions	0.00
	2,532,111.54
Net assets at the end of the period	28,622,833.82

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

USA	43.54
Japan	7.22
South Korea	5.39
Thailand	3.59
United Kingdom	3.52
Netherlands	3.49
Canada	3.28
Taiwan	2.77
Israel	2.68
Hungary	2.29
Cayman Islands	1.96
Hong Kong	1.78
Sweden	1.78
Denmark	1.69
France	1.47
Panama	1.45
Australia	1.36
Finland	1.17
Norway	1.17
Italy	1.08
India	1.06
New Zealand	0.72
Switzerland	0.72
Brazil	0.68
South Africa	0.61
Singapore	0.51
Qatar	0.50
Turkey	0.43
Total	97.91

Packaging industries	1.50
Textiles, garments and leather goods	1.37
Environmental services and recycling	1.23
Agriculture and fishery	1.17
Lodging and catering industry, leisure facilities	1.06
Telecommunication	0.77
Aeronautic and astronautic industry	0.75
Mortgage and funding institutions (MBA, ABS)	0.60
Non-ferrous metals	0.47
Total	97.91

Breakdown by Economic Sector

Financial, investment and other div. companies	9.30
Real estate	6.39
Banks and other credit institutions	6.23
Pharmaceuticals, cosmetics and medical products	5.88
Computer hardware and networking	5.66
Internet, software and IT services	5.66
Vehicles	4.81
Petroleum	4.64
Food and soft drinks	4.02
Retailing, department stores	3.48
Miscellaneous services	3.37
Electrical appliances and components	3.28
Insurance companies	2.81
Miscellaneous consumer goods	2.78
Healthcare and social services	2.77
Forestry, paper and forest products	2.55
Energy and water supply	2.52
Building materials and building industry	2.17
Mechanical engineering and industrial equipment	1.96
Investment trusts/funds	1.90
Traffic and transportation	1.86
Miscellaneous trading companies	1.69
Electronics and semiconductors	1.65
Chemicals	1.61

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

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACADIA HEALTHCARE	7,700	531,377.00	1.86
NZD AIR NEW ZEALAND	114,536	205,291.39	0.72
USD AMERICAN RAILCAR INDUSTRIES	7,500	423,975.00	1.48
JPY AMUSE	6,200	304,266.64	1.06
USD APOLLO INVESTMENT	40,700	258,445.00	0.90
THB ASIAN PROPERTY DEVELOPMENT PUBLIC (nvdr)	835,000	129,303.73	0.45
USD ASSURANT	4,700	401,944.00	1.40
USD ATWOOD OCEANICS	10,600	168,328.00	0.59
NOK AUSTEVOLL SEAFOOD	54,200	335,550.36	1.17
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	14,900	413,624.00	1.45
THB BANGCHAK PETROLEUM NVDR	540,900	524,449.17	1.83
USD CASEY'S GENERAL STORES	4,400	511,588.00	1.79
TWD CATCHER TECHNOLOGY	13,800	133,594.75	0.47
HKD CHINA HONGQIAO GROUP	275,500	135,049.43	0.47
TWD CORETRONIC	298,000	264,750.92	0.92
GBP DART GROUP	19,308	151,575.02	0.53
AUD DEXUS PROPERTY GROUP (stapled security)	36,400	202,558.21	0.71
KRW DGB FINANCIAL GROUP	37,600	337,671.08	1.18
CAD DOLLARAMA	8,100	543,172.51	1.90
USD DR REDDY'S LABORATORIES ADR	2,800	131,152.00	0.46
CHF EMMI (reg. shares)	500	205,986.70	0.72
USD ESSENDANT	8,500	307,870.00	1.08
HKD FAR EAST HORIZON	359,000	311,671.48	1.09
USD FLAGSTAR BANCORP	16,700	410,152.00	1.43
USD FOOT LOCKER	4,100	266,500.00	0.93
USD GAMESTOP -A-	7,700	269,731.00	0.94
USD GARTNER	1,700	158,610.00	0.55
USD GENTEX	32,300	540,540.50	1.89
CAD GENWORTH MI CANADA	9,600	212,448.01	0.74
USD GREAT PLAINS ENERGY	14,900	402,151.00	1.41
USD GREENLIGHT CAPITAL RE -A-	8,400	173,124.00	0.60
KRW HANSSEM	1,600	326,756.18	1.14
JPY HEIWA	8,300	155,389.32	0.54
USD HIBBETT SPORTS	5,700	187,017.00	0.65
USD HILLENBRAND	10,600	321,074.00	1.12
SEK HOLMEN -B-	7,100	224,534.57	0.78
USD HUNTINGTON BANCSHARES	44,800	523,712.00	1.83
KRW HYUNDAI FIRE & MARINE INSURANCE	7,100	207,840.76	0.73
EUR IMMOBILIARE GRANDE DISTRIBUZIONE	296,400	309,286.35	1.08
USD INDIABULLS HOUSING (REG.-S-)	16,700	172,594.50	0.60
EUR INGENICO GROUP	1,700	213,928.46	0.75
USD INTELIGENT	11,500	220,915.00	0.77
EUR IPSEN	3,200	205,383.15	0.72
JPY KYOWA EXEO	20,100	202,499.96	0.71
USD LANDEC	23,100	295,911.00	1.03
USD LEXINGTON REALITY TRUST	38,600	331,574.00	1.16
KRW LG HOUSEHOLD & HEALTHCARE	200	174,085.75	0.61
GBP LOOKERS	135,000	351,776.55	1.23
KRW LOTTE CHEMICAL	800	166,141.36	0.58
USD LUXFER HOLDINGS	13,200	135,036.00	0.47
TWD MAKALOT INDUSTRIAL	20,000	136,633.78	0.48
QAR MANNAI CORPORATION QSC	5,500	143,466.93	0.50
KRW MEDY-TOX	472	191,563.40	0.67
GBP MEGGITT	36,700	214,189.37	0.75
USD MENTOR GRAPHICS	24,900	466,377.00	1.63
USD MFA FINANCIAL	25,400	177,292.00	0.62
AUD MIRVAC GROUP	138,400	187,026.08	0.65
USD MITEL NETWORKS	21,000	182,490.00	0.64
USD MOLINA HEALTHCARE	4,300	259,118.00	0.91
JPY M3	8,000	175,730.01	0.61
EUR NSI NV	92,600	373,496.25	1.30
USD ORBOTECH	37,700	770,211.00	2.68
USD ORCHIDS PAPER PRODUCTS	5,800	172,086.00	0.60
USD PACKAGING CORP OF AMERICA	6,300	428,337.00	1.50
HKD PEAK SPORT PRODUCTS	808,000	254,324.82	0.89
TWD PEGATRON	98,000	258,495.18	0.90
JPY PIGEON	11,000	314,973.98	1.10
USD PINNACLE WEST CAPITAL	5,000	316,800.00	1.11
BRL PORTO SEGURO	23,600	195,961.26	0.68
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	155,000	228,131.77	0.80
KRW PYEONG HWA AUTOMOTIVE	11,300	138,560.51	0.48
GBP REDROW	42,200	288,533.09	1.01
HUF RICHTER GEDEON	34,500	655,247.90	2.29
USD ROLLINS	13,000	352,950.00	1.23
SEK SCANDI STANDARD	48,400	287,201.25	1.00
DKK SCHOUW & CO	8,300	482,354.56	1.69
SGD SEMBCORP INDUSTRIES	63,000	145,322.21	0.51
JPY SEPTENI HOLDINGS	16,500	313,457.10	1.10
USD STARWOOD PROPERTY TRUST	16,900	343,577.00	1.20
USD STIFEL FINANCIAL	9,600	435,456.00	1.52
JPY SUN FRONTIER FUDOUSAN	37,900	276,994.59	0.97
HKD SUN HUNG KAI	295,000	198,265.56	0.69
ZAR SUPER GROUP	67,081	173,192.17	0.61

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SYNOPSIS	7,200	360,576.00	1.26
TRY TEKFEH HOLDING	86,592	122,745.24	0.43
USD TELEDYNE TECHNOLOGIES	5,400	499,554.00	1.75
USD TENNECO AUTOMOTIVE	8,700	468,756.00	1.64
THB THAI VEGETABLE OIL PUBLIC NON VOTING DEPOSITARY RECEIPT	188,500	147,265.49	0.51
USD THOR INDUSTRIES	9,600	556,032.00	1.94
EUR TKH GROUP	16,800	625,984.33	2.19
JPY TOHO HOLDINGS	13,000	322,152.75	1.13
USD TYLER TECHNOLOGIES	3,100	553,164.00	1.93
EUR UPM-KYMMENE	17,500	333,981.03	1.17
USD WORLD FUEL SERVICES	9,300	405,387.00	1.42
Shares (and equity-type securities)		28,025,320.42	97.91
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		28,025,320.42	97.91
Total of Portfolio		28,025,320.42	97.91
Cash at banks and at brokers		634,279.63	2.22
Due to banks and to brokers		-18,272.84	-0.06
Other liabilities		-18,493.39	-0.07
Total net assets		28,622,833.82	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	CHF	10348440	LU0439731851	1.15%	1.63%
IB -Capitalisation	CHF	28216513	LU1233273066	0.50%	0.97%
UB -Capitalisation	CHF	26378224	LU1144417836	0.95%	1.42%

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	CHF	0.12%	/	6.47%	6.45%	8.26%
IB -Capitalisation	CHF	/	-2.33%	/	/	/
UB -Capitalisation	CHF	/	2.25%	/	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in CHF)
SMI INDEX -12- 12/15	CHF	14	1,260,980.00	38,640.00
SWISS FEDERAL BOND -100000- 12/15	CHF	10	1,673,100.00	41,786.67
Net unrealised gain on financial futures contracts				80,426.67

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in CHF)
CHF	893,172	GBP	-600,000	18.03.2016	-30,715.07
Credit Suisse Zürich					
CHF	17,230,268	USD	-17,817,000	18.03.2016	-978,527.98
Credit Suisse Zürich					
CHF	28,873,142	EUR	-26,477,000	18.03.2016	212,709.84
Credit Suisse Zürich					
CHF	185,547	JPY	-23,000,000	18.03.2016	-5,624.16
Credit Suisse Zürich					
JPY	140,000,000	CHF	-1,133,728	18.03.2016	29,807.29
Credit Suisse Zürich					
CHF	1,424,897	USD	-1,500,000	18.03.2016	-108,247.74
Credit Suisse Zürich					
CHF	1,274,151	USD	-1,300,000	18.03.2016	-54,331.20
Credit Suisse Zürich					
GBP	600,000	CHF	-911,122	18.03.2016	12,607.80
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					-922,321.22

Statement of Net Assets in CHF and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	79,304,229.02
Cash at banks and at brokers	7,316,501.14
Income receivable	6,842.16
Net unrealised gain on financial futures contracts	80,426.67
	86,707,998.99
Liabilities	
Due to banks and to brokers	637,881.37
Provisions for accrued expenses	85,333.56
Net unrealised loss on forward foreign exchange contracts	922,321.22
	1,645,536.15
Net assets	85,062,462.84

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	CHF	85,062,462.84	61,320,752.76	31,366,119.52
Net asset value per share				
B -Capitalisation	CHF	114.34	116.72	111.08
IB -Capitalisation	CHF	976.73	993.84	/
UB -Capitalisation	CHF	102.25	104.27	/

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	CHF	407,019.321	453,169.189	48,732.122	94,881.990
IB -Capitalisation	CHF	6,394.648	3,300.000	3,094.648	0.000
UB -Capitalisation	CHF	315,701.728	51,112.922	270,445.739	5,856.933

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	61,320,752.76
Income	
Interest on investments in securities (net)	18,702.08
Dividends (net)	381,474.78
Securities lending income	3,523.91
	403,700.77
Expenses	
Management fee	401,903.99
Custodian and safe custody fees	17,238.05
Administration expenses	23,268.54
Printing and publication expenses	7,961.22
Interest, dividends and bank charges	29,765.59
Audit, control, legal, representative bank and other expenses	14,055.56
"Taxe d'abonnement"	17,764.53
	511,957.48
Net income (loss)	-108,256.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-117,140.32
Net realised gain (loss) on financial futures contracts	-24,257.66
Net realised gain (loss) on forward foreign exchange contracts	-534,541.43
Net realised gain (loss) on foreign exchange	-27,826.13
	-703,765.54
Net realised gain (loss)	-812,022.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,245,241.23
Change in net unrealised appreciation (depreciation) on financial futures contracts	48,309.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,525,111.50
	-231,560.94
Net increase (decrease) in net assets as a result of operations	-1,043,583.19
Subscriptions / Redemptions	
Subscriptions	36,205,006.81
Redemptions	-11,419,713.54
	24,785,293.27
Net assets at the end of the period	85,062,462.84

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

Breakdown by Country

Ireland	49.21
Luxembourg	13.29
Switzerland	9.93
USA	8.47
Germany	4.75
France	3.70
Japan	3.20
International organisations	0.68
Total	93.23

Breakdown by Economic Sector

Investment trusts/funds	90.08
Banks and other credit institutions	2.47
Supranational organisations	0.68
Total	93.23

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	500,000	574,500.00	0.68
Bonds		574,500.00	0.68
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	17,200	1,202,981.66	1.41
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	38,400	752,520.38	0.88
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	2,800	424,001.46	0.50
EUR DB X-TRACKERS II IBOX GLOBAL INFLATION-LINKED -1C-	9,500	2,194,232.27	2.58
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,400	466,416.72	0.55
EUR DB X-TRACKERS MSCI GCC SELECT INDEX UCITS ETF -1C- USD	35,000	478,983.70	0.56
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	19,100	2,319,004.17	2.73
CHF DB X-TRACKERS SMI ETF -1D-	23,000	2,117,380.00	2.49
USD DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF	28,000	262,939.35	0.31
EUR DBX TRACKER HARVEST CSI CHINA BOND UCITS ETF 1.D	61,000	1,415,948.23	1.66
USD GLOBAL X GURU INDEX ETF	11,000	272,024.21	0.32
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	16,600	3,017,166.81	3.55
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	21,400	2,425,362.25	2.85
CHF ISHARES (CH) SMIM(r)	2,500	503,200.00	0.59
CHF ISHARES (CH) SMI(r)	62,700	5,843,640.00	6.87
EUR ISHARES EB.REXX MONEY MARKET (DE)	45,000	4,041,165.40	4.75
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	9,000	1,093,029.09	1.28
EUR ISHARES EURO CORPORATE BOND EX-FIN 1-5 UCITS ETF	19,075	2,257,153.20	2.65
EUR ISHARES EURO CORPORATE BOND LARGE CAP	3,375	487,673.37	0.57
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	6,700	768,008.98	0.90
USD ISHARES II - ISHARES USD TREASURY BOND 7-10 YEARS UCITS ETF	3,000	605,130.12	0.71
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	19,000	2,094,529.83	2.46
GBP ISHARES II UK PROPERTY UCITS ETF	109,000	1,140,772.39	1.34
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	3,056	100,366.34	0.12
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	12,500	536,605.04	0.63
EUR ISHARES MSCI EMU MID CAP UCITS ETF	5,239	190,136.73	0.22
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	87,304.30	0.10
EUR ISHARES MSCI EMU UCITS ETF	44,899	4,956,086.64	5.83
USD ISHARES MSCI ISRAEL CAPPED ETF	16,300	847,353.84	1.00
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	9,350	1,272,864.67	1.50
USD ISHARES RUSSELL 2000 ETF	2,400	293,837.52	0.35
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	23,500	2,372,025.56	2.79
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF CHINA ENTERPRISE -A-	9,300	1,318,467.57	1.55
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR UCITS ETF RUSSIA -A-	24,145	625,733.59	0.74
JPY NEXT FUNDS REIT NOMURA ETF	24,800	384,848.30	0.45
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,759,622.49	2.07
EUR POWERSHARES EUROMTS CASH 3 MONTHS FUND	15,500	1,739,378.26	2.04
USD POWERSHARES QQQ TRUST SERIES I	14,000	1,640,942.32	1.93
CHF SPDR ETF MSCI EUR HEALTH CARE UCITS ETF	14,813	2,151,352.56	2.53
USD SPDR S&P 500 TRUST (units) 1	8,000	1,715,984.79	2.02
JPY TOPIX EXCHANGE TRADED FUND	172,800	2,335,706.49	2.75
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	69,900	3,996,615.82	4.70
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	112,000	1,351,280.00	1.59
EUR VANGUARD EURO GOVERNMENT BOND INDEX	14,920	1,865,210.68	2.19
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	17,025	2,016,614.58	2.37
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	138,200	5,647,151.24	6.64
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	14,000	1,241,948.10	1.46
Fund units (Open-End)		76,630,701.02	90.08
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		76,630,701.02	90.08
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	6,632	2,099,028.00	2.47
Certificates		2,099,028.00	2.47
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates		2,099,028.00	2.47

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 CHF)	% of net assets
Total of Portfolio		79,304,229.02	93.23
Cash at banks and at brokers		7,316,501.14	8.60
Due to banks and to brokers		-637,881.37	-0.75
Other liabilities		-920,385.95	-1.08
Total net assets		85,062,462.84	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	CHF	10348472	LU0439733121	1.30%	1.83%
UB -Capitalisation	CHF	26378230	LU1144417919	1.05%	1.59%

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	CHF	0.75%	/	8.03%	10.86%	9.42%
UB -Capitalisation	CHF	/	3.57%	/	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in CHF)
SMI INDEX -12- 12/15	CHF	23	2,071,610.00	63,480.00
SWISS FEDERAL BOND -100000- 12/15	CHF	4	669,240.00	16,714.67
Net unrealised gain on financial futures contracts				80,194.67

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in CHF)
CHF	7,688,018	EUR	-7,050,000	18.03.2016	56,638.01
Credit Suisse Zürich					
CHF	6,953,226	USD	-7,190,000	18.03.2016	-394,882.20
Credit Suisse Zürich					
CHF	137,143	JPY	-17,000,000	18.03.2016	-4,156.99
Credit Suisse Zürich					
CHF	744,310	GBP	-500,000	18.03.2016	-25,595.89
Credit Suisse Zürich					
JPY	50,000,000	CHF	-404,903	18.03.2016	10,645.46
Credit Suisse Zürich					
CHF	569,959	USD	-600,000	18.03.2016	-43,299.09
Credit Suisse Zürich					
CHF	686,081	USD	-700,000	18.03.2016	-29,255.26
Credit Suisse Zürich					
CHF	407,273	JPY	-50,000,000	18.03.2016	-8,303.45
Credit Suisse Zürich					
CHF	759,400	EUR	-700,000	18.03.2016	1,662.52
Credit Suisse Zürich					
GBP	500,000	CHF	-759,269	18.03.2016	10,506.50
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					-426,040.39

Statement of Net Assets in CHF and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	33,111,812.28
Cash at banks and at brokers	4,245,000.07
Income receivable	3,488.38
Net unrealised gain on financial futures contracts	80,194.67
	37,440,495.40
Liabilities	
Due to banks and to brokers	703,918.65
Provisions for accrued expenses	41,356.88
Net unrealised loss on forward foreign exchange contracts	426,040.39
	1,171,315.92
Net assets	36,269,179.48

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	CHF	36,269,179.48	25,925,027.87	12,498,434.43
Net asset value per share				
B -Capitalisation	CHF	121.67	124.29	116.90
UB -Capitalisation	CHF	103.57	105.66	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	178,194.276	190,883.853	25,586.074	38,275.651
UB -Capitalisation	CHF	140,854.764	20,830.217	120,633.398	608.851

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	25,925,027.87
Income	
Interest on investments in securities (net)	2,388.19
Dividends (net)	139,440.64
Securities lending income	1,135.23
	142,964.06
Expenses	
Management fee	182,037.70
Custodian and safe custody fees	6,595.43
Administration expenses	8,937.77
Printing and publication expenses	4,743.86
Interest, dividends and bank charges	9,374.24
Audit, control, legal, representative bank and other expenses	9,733.41
"Taxe d'abonnement"	6,664.47
	228,086.88
Net income (loss)	-85,122.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	25,630.29
Net realised gain (loss) on financial futures contracts	-69,120.10
Net realised gain (loss) on forward foreign exchange contracts	-8,517.09
Net realised gain (loss) on foreign exchange	-16,392.27
	-68,399.17
Net realised gain (loss)	-153,521.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	982,084.17
Change in net unrealised appreciation (depreciation) on financial futures contracts	39,395.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,142,182.65
	-120,702.81
Net increase (decrease) in net assets as a result of operations	-274,224.80
Subscriptions / Redemptions	
Subscriptions	15,287,305.19
Redemptions	-4,668,928.78
	10,618,376.41
Net assets at the end of the period	36,269,179.48

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Ireland	47.81
Luxembourg	12.01
USA	10.13
Switzerland	8.07
Japan	5.13
France	3.80
Germany	3.71
International organisations	0.63
Total	91.29

Breakdown by Economic Sector

Investment trusts/funds	88.43
Banks and other credit institutions	2.23
Supranational organisations	0.63
Total	91.29

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	200,000	229,800.00	0.63
Bonds		229,800.00	0.63
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		229,800.00	0.63
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	6,600	461,609.24	1.27
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	16,500	323,348.60	0.89
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	2,400	554,332.36	1.53
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	500	97,170.15	0.27
EUR DB X-TRACKERS MSCI GCC SELECT INDEX UCITS ETF -1C- USD	16,000	218,963.98	0.60
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	7,900	959,169.26	2.64
CHF DB X-TRACKERS SMI ETF -1D-	15,800	1,454,548.00	4.01
USD DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF	13,000	122,078.98	0.34
EUR DBX TRACKER HARVEST CSI CHINA BOND UCITS ETF 1-D	26,000	603,518.92	1.66
USD GLOBAL X GURU INDEX ETF	6,400	158,268.63	0.44
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	3,700	672,501.04	1.85
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	5,000	566,673.42	1.56
CHF ISHARES (CH) SMIM(r)	1,250	251,600.00	0.69
CHF ISHARES (CH) SMI(r)	20,050	1,868,660.00	5.15
EUR ISHARES EB.REXX MONEY MARKET (DE)	15,000	1,347,055.13	3.71
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	2,028	246,295.89	0.68
EUR ISHARES EURO CORPORATE BOND EX-FIN 1-5 UCITS ETF	2,400	283,993.06	0.78
EUR ISHARES EURO CORPORATE BOND LARGE CAP	400	57,798.33	0.16
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	1,500	171,942.31	0.47
GBP ISHARES FTSE 100 UCITS ETF	35,500	349,441.13	0.96
USD ISHARES II - ISHARES USD TREASURY BOND 7-10 YEARS UCITS ETF	800	161,368.03	0.44
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	3,200	352,762.92	0.97
GBP ISHARES II UK PROPERTY UCITS ETF	51,000	533,755.89	1.47
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	2,183	71,694.94	0.20
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	15,205	652,726.37	1.80
EUR ISHARES MSCI EMU MID CAP UCITS ETF	10,579	383,939.02	1.06
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	87,304.30	0.24
EUR ISHARES MSCI EMU UCITS ETF	37,683	4,159,562.86	11.48
USD ISHARES MSCI ISRAEL CAPPED ETF	9,950	517,249.74	1.43
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	4,924	670,330.02	1.85
USD ISHARES RUSSELL 2000 ETF	1,000	122,432.30	0.34
USD ISHARES S&P 500 - B UCITS ETF	872	173,083.46	0.48
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	4,050	408,795.89	1.13
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF CHINA ENTERPRISE -A-	4,300	609,614.04	1.68
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR UCITS ETF RUSSIA -A-	11,919	308,888.74	0.85
JPY NEXT FUNDS REIT NOMURA ETF	18,300	283,980.80	0.78
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	5,742	594,338.37	1.64
USD POWERSHARES QQQ TRUST SERIES I	7,600	890,797.26	2.46
CHF SPDR ETF MSCI EUR HEALTH CARE UCITS ETF	6,739	978,732.53	2.70
USD SPDR S&P 500 TRUST (units) 1	6,600	1,415,687.45	3.90
JPY TOPIX EXCHANGE TRADED FUND	116,700	1,577,412.89	4.35
USD UBS ETF OMCI COMPOSITE UCITS ETF -A-	26,300	1,503,733.85	4.15
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	20,000	241,300.00	0.67
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	2,300	272,435.45	0.75
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	83,200	3,399,732.15	9.38
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	10,500	931,461.08	2.57
Fund units (Open-End)		32,072,088.78	88.43
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		32,072,088.78	88.43
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	2,559	809,923.50	2.23
Certificates		809,923.50	2.23
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates		809,923.50	2.23
Total of Portfolio		33,111,812.28	91.29

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 CHF)	% of net assets
Cash at banks and at brokers		4,245,000.07	11.70
Due to banks and to brokers		-703,918.65	-1.94
Other liabilities		-383,714.22	-1.05
Total net assets		36,269,179.48	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	CHF	10348562	LU0439734368	0.95%	1.43%
UB -Capitalisation	CHF	26378232	LU1144418057	0.80%	1.29%

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	CHF	-0.93%	/	5.72%	1.88%	6.67%
UB -Capitalisation	CHF	/	-0.21%	/	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in CHF)
SWISS FEDERAL BOND -100000- 12/15	CHF	16	2,676,960.00	66,858.67
Net unrealised gain on financial futures contracts				66,858.67

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in CHF)
CHF	18,009,591	EUR	-16,515,000	18.03.2016	132,677.57
<i>Credit Suisse Zürich</i>					
CHF	11,943,302	USD	-12,350,000	18.03.2016	-678,274.69
<i>Credit Suisse Zürich</i>					
CHF	297,724	GBP	-200,000	18.03.2016	-10,238.36
<i>Credit Suisse Zürich</i>					
JPY	34,000,000	CHF	-274,276	18.03.2016	8,296.65
<i>Credit Suisse Zürich</i>					
JPY	27,000,000	CHF	-218,648	18.03.2016	5,748.57
<i>Credit Suisse Zürich</i>					
CHF	949,931	USD	-1,000,000	18.03.2016	-72,165.16
<i>Credit Suisse Zürich</i>					
CHF	196,023	USD	-200,000	18.03.2016	-8,358.64
<i>Credit Suisse Zürich</i>					
GBP	200,000	CHF	-303,707	18.03.2016	4,202.60
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-618,111.46

Statement of Net Assets in CHF and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	45,576,833.67
Cash at banks and at brokers	4,996,097.80
Income receivable	4,403.03
Net unrealised gain on financial futures contracts	66,858.67
	50,644,193.17
Liabilities	
Due to banks and to brokers	246,306.63
Provisions for accrued expenses	45,167.86
Net unrealised loss on forward foreign exchange contracts	618,111.46
	909,585.95
Net assets	49,734,607.22

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	CHF	49,734,607.22	41,588,337.17	22,657,242.65
Net asset value per share				
B -Capitalisation	CHF	107.53	109.49	106.68
UB -Capitalisation	CHF	99.79	101.53	/

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	CHF	344,167.169	347,289.965	26,630.492	29,753.288
UB -Capitalisation	CHF	126,044.646	35,087.237	91,957.099	999.690

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	41,588,337.17
Income	
Interest on investments in securities (net)	41,826.93
Dividends (net)	227,017.31
Securities lending income	2,393.70
	271,237.94
Expenses	
Management fee	213,409.81
Custodian and safe custody fees	10,410.40
Administration expenses	14,150.95
Printing and publication expenses	5,931.79
Interest, dividends and bank charges	16,084.43
Audit, control, legal, representative bank and other expenses	11,489.02
"Taxe d'abonnement"	10,291.07
	281,767.47
Net income (loss)	-10,529.53
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-138,745.57
Net realised gain (loss) on financial futures contracts	45,039.40
Net realised gain (loss) on forward foreign exchange contracts	-215,500.24
Net realised gain (loss) on foreign exchange	-18,660.05
	-327,866.46
Net realised gain (loss)	-338,395.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,531,695.08
Change in net unrealised appreciation (depreciation) on financial futures contracts	45,702.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,808,341.05
	-230,943.30
Net increase (decrease) in net assets as a result of operations	-569,339.29
Subscriptions / Redemptions	
Subscriptions	12,004,779.34
Redemptions	-3,289,170.00
	8,715,609.34
Net assets at the end of the period	49,734,607.22

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Ireland	49.88
Luxembourg	14.24
Switzerland	8.68
USA	7.41
Germany	6.04
Japan	2.57
France	2.13
International organisations	0.69
Total	91.64

Breakdown by Economic Sector

Investment trusts/funds	88.26
Banks and other credit institutions	2.69
Supranational organisations	0.69
Total	91.64

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	300,000	344,700.00	0.69
Bonds		344,700.00	0.69
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	7,200	503,573.72	1.01
CHF CSIF SWITZERLAND BOND INDEX AAA-BLUE - F-	968	1,089,828.85	2.19
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	11,500	225,364.18	0.45
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	6,000	908,574.56	1.83
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	8,100	1,870,871.73	3.76
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,700	524,718.81	1.06
EUR DB X-TRACKERS MSCI GCC SELECT INDEX UCITS ETF -1C- USD	18,000	246,334.47	0.50
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	7,600	922,745.12	1.86
CHF DB X-TRACKERS SMI ETF -1D-	4,700	432,682.00	0.87
USD DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF	15,000	140,860.36	0.28
EUR DBX TRACKER HARVEST CSI CHINA BOND UCITS ETF 1.D	35,000	812,429.31	1.63
USD GLOBAL X GURU INDEX ETF	6,000	148,376.84	0.30
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	10,300	1,872,097.48	3.76
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	15,900	1,802,021.49	3.62
CHF ISHARES (CH) SMI(r)	20,300	1,891,960.00	3.80
EUR ISHARES EB.REXX MONEY MARKET (DE) UCITS ETF	33,400	2,999,442.76	6.04
EUR ISHARES EURO GOVERNMENT BOND 1-3 ETF UCITS ETF	6,203	753,339.94	1.51
EUR ISHARES EURO CORPORATE BOND EX-FIN 1-5 UCITS ETF	9,300	1,100,473.12	2.21
EUR ISHARES EURO CORPORATE BOND LARGE CAP	2,700	390,138.70	0.78
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	4,000	458,512.82	0.92
USD ISHARES II - ISHARES USD TREASURY BOND 7-10 YEARS UCITS ETF	4,400	887,524.17	1.78
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	17,500	1,929,172.21	3.88
GBP ISHARES II UK PROPERTY UCITS ETF	79,000	826,798.34	1.66
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	2,183	71,694.94	0.14
EUR ISHARES MSCI EMU MID CAP UCITS ETF	4,191	152,102.13	0.31
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	1,150	200,799.89	0.40
EUR ISHARES MSCI EMU UCITS ETF	7,431	820,256.12	1.65
USD ISHARES MSCI ISRAEL CAPPED ETF	6,500	337,901.84	0.68
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	14,265	1,941,969.47	3.90
USD ISHARES RUSSELL 2000 ETF	1,700	208,134.91	0.42
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	20,400	2,059,120.06	4.15
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF CHINA ENTERPRISE -A-	2,100	297,718.48	0.60
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR UCITS ETF RUSSIA -A-	10,000	259,156.59	0.52
JPY NEXT FUNDS REIT NOMURA ETF	18,200	282,428.99	0.57
USD PIMCO FIXED INCOME SOURCE - PIMCO EMERGING MARKETS ADVANTAGE LOCAL BOND INDEX	2,800	243,737.93	0.49
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,759,622.49	3.54
EUR POWERSHARES EUROMTS CASH 3 MONTHS FUND	9,100	1,021,183.36	2.05
USD POWERSHARES QQQ TRUST SERIES I	6,500	761,866.08	1.53
CHF SPDR ETF MSCI EUR HEALTH CARE UCITS ETF	6,817	990,060.78	1.99
USD SPDR S&P 500 TRUST (units) 1	2,000	428,996.20	0.86
JPY TOPIX EXCHANGE TRADED FUND	73,600	994,837.95	2.00
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	40,550	2,318,494.58	4.67
CHF UBS ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	103,000	1,242,695.00	2.50
EUR VANGUARD EURO GOVERNMENT BOND INDEX	13,940	1,742,696.84	3.50
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	14,600	1,729,372.86	3.48
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	25,150	1,027,683.46	2.07
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	3,000	266,131.74	0.54
Fund units (Open-End)		43,896,503.67	88.26
Securities listed on a stock exchange or other organised markets: Investment funds			
		43,896,503.67	88.26

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	4,220	1,335,630.00	2.69
Certificates		1,335,630.00	2.69
Securities listed on a stock exchange or other organised markets:			
Certificates		1,335,630.00	2.69
Total of Portfolio		45,576,833.67	91.64
Cash at banks and at brokers		4,996,097.80	10.05
Due to banks and to brokers		-246,306.63	-0.50
Other liabilities		-592,017.62	-1.19
Total net assets		49,734,607.22	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	JPY	11145891	LU0496466821	1.92%	2.18%
EB -Capitalisation	JPY	11145903	LU0496467472	0.90%	1.12%
IB -Capitalisation	JPY	11145900	LU0496467043	0.90%	1.16%
UB -Capitalisation	JPY	26377226	LU1144416788	1.15%	1.42%

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	JPY	11.25%	/	8.91%	48.80%	22.02%
EB -Capitalisation	JPY	12.28%	/	10.14%	51.04%	23.78%
IB -Capitalisation	JPY	12.26%	/	10.08%	50.60%	/
UB -Capitalisation	JPY	/	6.50%	/	/	/

Statement of Net Assets in JPY and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	13,842,745,500.00
Cash at banks and at brokers	10,113,268.00
Subscriptions receivable	35,692.00
Income receivable	99,882,654.77
	13,952,777,114.77
Liabilities	
Redemptions payable	1,248,944.00
Interest payable	22,056.00
Provisions for accrued expenses	16,482,921.16
	17,753,921.16
Net assets	13,935,023,193.61

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	JPY	13,935,023,193.61	24,095,579,392.62	21,842,371,664.37
Net asset value per share				
B -Capitalisation	JPY	1,958.00	2,014.00	1,555.00
EB -Capitalisation	JPY	11,338.00	11,601.00	8,864.00
IB -Capitalisation	JPY	2,170.00	2,221.00	1,698.00
UB -Capitalisation	JPY	1,065.00	1,091.00	/

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	JPY	2,328,140.535	3,527,400.481	79,990.742	1,279,250.688
EB -Capitalisation	JPY	688,589.243	1,284,497.733	65,797.739	661,706.229
IB -Capitalisation	JPY	714,432.365	939,076.055	84,521.986	309,165.676
UB -Capitalisation	JPY	18,443.181	5,985.181	12,458.000	0.000

Statement of Operations / Changes in Net Assets in JPY

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	24,095,579,392.62
Income	
Dividends (net)	126,672,917.84
Securities lending income	2,661,569.00
	129,334,486.84
Expenses	
Management fee	107,747,694.00
Custodian and safe custody fees	3,939,946.00
Administration expenses	10,614,809.00
Printing and publication expenses	2,464,241.00
Interest, dividends and bank charges	514,452.75
Audit, control, legal, representative bank and other expenses	3,544,371.02
"Taxe d'abonnement"	2,091,625.00
	130,917,138.77
Net income (loss)	-1,582,651.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,700,751,453.87
Net realised gain (loss) on foreign exchange	-0.95
	3,700,751,452.92
Net realised gain (loss)	3,699,168,800.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,372,721,972.00
	-4,372,721,972.00
Net increase (decrease) in net assets as a result of operations	-673,553,171.01
Subscriptions / Redemptions	
Subscriptions	1,092,776,728.00
Redemptions	-10,579,779,756.00
	-9,487,003,028.00
Net assets at the end of the period	13,935,023,193.61

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Japan	98.00
USA	1.34
Total	99.34

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	17.11
Financial, investment and other div. companies	10.19
Energy and water supply	10.19
Food and soft drinks	9.25
Miscellaneous trading companies	7.73
Chemicals	5.32
Building materials and building industry	5.03
Packaging industries	4.97
Real estate	4.39
Graphics publishing and printing media	3.50
Electrical appliances and components	3.20
Banks and other credit institutions	2.97
Electronics and semiconductors	2.92
Internet, software and IT services	2.86
Telecommunication	2.24
Mining, coal and steel industry	1.70
Non-ferrous metals	1.56
Agriculture and fishery	1.47
Retailing, department stores	1.41
Traffic and transportation	1.33
Total	99.34

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
JPY ASAHII HOLDINGS	130,000	252,590,000.00	1.81
JPY ASATSU-DK	75,000	223,050,000.00	1.60
JPY BANK OF OKINAWA	45,000	212,400,000.00	1.52
JPY BENESSE HOLDING	70,000	218,400,000.00	1.57
JPY CHYODA	250,000	261,250,000.00	1.87
JPY COCA-COLA WEST	75,000	186,825,000.00	1.34
JPY DAIBIRU	200,000	203,000,000.00	1.46
JPY DAICHI JITSUGYO	325,000	168,025,000.00	1.21
JPY ENSUIKO SUGAR REFINING	700,000	185,500,000.00	1.33
JPY FURUNO ELECTRONIC	225,000	204,975,000.00	1.47
JPY GAKKEN	1,000,000	265,000,000.00	1.90
JPY HOKKAIDO ELECTRIC POWER	150,000	166,350,000.00	1.19
JPY HOKKAIDO GAS	950,000	265,050,000.00	1.90
JPY HOKURIKU ELECTRIC POWER	100,000	168,300,000.00	1.21
JPY HOKUTO	87,500	204,225,000.00	1.47
JPY INPEX	175,000	213,937,500.00	1.54
JPY ITOCHU-SHOKUJIN	60,000	247,200,000.00	1.77
JPY IWATANI	300,000	204,600,000.00	1.47
JPY JBCC HOLDINGS	350,000	277,550,000.00	1.99
JPY JX HOLDINGS	425,000	212,202,500.00	1.52
JPY KAMEI	170,000	228,480,000.00	1.64
JPY KANADEN	220,000	217,580,000.00	1.56
JPY KATO SANGYO	70,000	200,270,000.00	1.44
JPY KOMORI	165,000	258,390,000.00	1.85
JPY LIXIL GROUP CORPORATION	70,000	201,460,000.00	1.45
JPY MARUYAMA MFG	1,400,000	303,800,000.00	2.19
JPY MEIWA	625,000	278,125,000.00	2.00
JPY MITSUBISHI GAS CHEMICAL	300,000	200,100,000.00	1.44
JPY MITSUBISHI HEAVY INDUSTRIES	375,000	236,287,500.00	1.70
JPY MITSUBISHI MATERIALS	500,000	217,500,000.00	1.56
JPY MITSUBISHI SHOKUJIN	70,000	213,500,000.00	1.53
JPY MITSUBISHI STEEL	950,000	237,500,000.00	1.70
JPY MITSUI-SOKO	550,000	198,550,000.00	1.42
JPY NAGOYA RAILROAD	375,000	186,000,000.00	1.33
JPY NICHIREI	250,000	201,500,000.00	1.45
JPY NIHON YAMAMURA GLASS	1,300,000	241,800,000.00	1.74
JPY NIKKISO	200,000	195,600,000.00	1.40
JPY NIPPON VALQUA INDUSTRIES	850,000	261,800,000.00	1.88
JPY NTT URBAN DEVELOPMENT	175,000	210,000,000.00	1.51
JPY OENON HOLDINGS	1,150,000	261,050,000.00	1.87
JPY OKINAWA CELLULAR TELEPHONE	34,700	108,958,000.00	0.78
JPY OKINAWA ELECTRIC POWER	65,000	185,510,000.00	1.33
JPY ORACLE CORP JAPAN	30,000	180,000,000.00	1.29
JPY RENO	425,000	232,050,000.00	1.67
JPY RYODEN TRADING	240,000	201,840,000.00	1.45
JPY SAIBU GAS	800,000	221,600,000.00	1.59
JPY SEC CARBON	750,000	228,750,000.00	1.64
JPY SEIKA	800,000	241,600,000.00	1.73
JPY SHIZUOKAGAS	250,000	208,500,000.00	1.50
JPY SQUITZ	750,000	202,500,000.00	1.45
JPY SPARK GROUP	600,000	203,400,000.00	1.46
JPY STARZEN	70,000	254,800,000.00	1.83
JPY SUMITOMO FORESTRY	130,000	215,540,000.00	1.55
JPY SUMITOMO WAREHOUSE	300,000	196,500,000.00	1.41
JPY TAISEI LAMICK	90,000	271,800,000.00	1.95
JPY TECHNO RYOWA	401,900	281,330,000.00	2.03
JPY TEIKOKU ELECTRIC MFG	250,000	206,250,000.00	1.48
JPY TOKYO BROADCASTING SYSTEM HOLDINGS	110,000	204,050,000.00	1.46
JPY TOKYO SANGYO	375,000	205,125,000.00	1.47
JPY TOKYO TY FINANCIAL GROUP	50,000	202,500,000.00	1.45
JPY TORISHIMA PUMP MFG	250,000	251,250,000.00	1.80
JPY TOYO SEIKAN GROUP HOLDINGS	90,000	218,070,000.00	1.56
JPY YUSHIN PRECISION EQUIPMENT	100,000	231,100,000.00	1.66
Shares (and equity-type securities)	13,842,745,500.00	99.34	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	13,842,745,500.00	99.34	
Total of Portfolio	13,842,745,500.00	99.34	
Cash at banks and at brokers		10,113,268.00	0.07
Other net assets		82,164,425.61	0.59
Total net assets		13,935,023,193.61	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	20087297	LU0858674822	1.40%	1.70%
DB -Capitalisation	USD	20072412	LU0858842049	0.00%	0.13%
IB -Capitalisation	USD	20087300	LU0858675399	1.00%	1.32%
UB -Capitalisation	USD	26378243	LU1144418131	1.20%	1.53%
BH -Capitalisation	CHF	20087298	LU0858675043	1.40%	1.73%
IBH -Capitalisation	CHF	20087924	LU0858675555	1.00%	1.31%
UBH -Capitalisation	CHF	26378262	LU1144418214	1.20%	1.52%
BH -Capitalisation	EUR	20087299	LU0858675126	1.40%	1.74%
IBH -Capitalisation	EUR	20087915	LU0858675472	1.00%	1.33%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2014	2013
B -Capitalisation	USD	0.23%	9.85%	3.19%	6.26%
DB -Capitalisation	USD	1.66%	15.98%	4.76%	7.80%
IB -Capitalisation	USD	0.59%	10.32%	3.61%	/
UB -Capitalisation	USD	/	-2.13%	/	/
BH -Capitalisation	CHF	-0.74%	7.80%	2.85%	5.75%
IBH -Capitalisation	CHF	-0.19%	9.11%	3.14%	6.13%
UBH -Capitalisation	CHF	/	-3.08%	/	/
BH -Capitalisation	EUR	-0.18%	8.81%	3.04%	5.89%
IBH -Capitalisation	EUR	0.34%	9.49%	3.27%	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in USD)
AUD FX CURRENCY FUTURE -100000- 12/15	USD	-27	-1,951,560.00	-55,470.00
CAD -100000- 12/15	USD	-37	-2,770,190.00	18,410.00
EURO BUND FUTURE -100000- 12/15	EUR	24	3,799,440.00	77,827.71
EURO FX CURRENCY FUTURE -125000- 12/15	USD	-24	-3,172,800.00	121,559.50
EURO STOXX 50 INDEX -10- 12/15	EUR	21	736,050.00	19,760.57
FTSE 100 INDEX -10- 12/15	GBP	-20	-1,270,500.00	-63,661.04
GBP FX CURRENCY FUTURE -62500- 12/15	USD	-43	-4,047,106.25	37,831.25
HANG SENG INDEX -50- 12/15	HKD	-4	-4,381,800.00	18,266.31
JAPANESE GOVERNMENT BONDS FUTURES -100MM- 12/15	JPY	5	742,650,000.00	29,201.81
JPY FX CURRENCY FUTURE -125000- 12/15	USD	-25	-2,538,906.25	-1,181.25
LONG GILT FUTURE -100000- 03/16	GBP	23	2,707,790.00	11,079.34
NIKKEI 225 INDEX -1000- 12/15	JPY	7	138,250,000.00	9,085.01
S&P E-MINI 500 STOCK INDEX -50- 12/15	USD	15	1,559,850.00	-3,750.00
US TREASURY NOTE 10 YEAR CBT -100000- 03/16	USD	-16	-2,023,000.00	-1,348.64
Net unrealised gain on financial futures contracts				217,610.57

Counterparty: Goldman Sachs International

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	24,833,300	USD	-28,091,677	16.12.2015	-1,857,506.00
Morgan Stanley Capital Services - New York					
CHF	27,064,500	USD	-27,991,871	16.12.2015	-1,645,673.40
Morgan Stanley Capital Services - New York					
USD	2,005,042	CHF	-1,936,377	16.12.2015	119,974.21
Morgan Stanley Capital Services - New York					
USD	586,535	EUR	-524,267	16.12.2015	32,685.42
Morgan Stanley Capital Services - New York					
EUR	477,822	USD	-542,860	16.12.2015	-38,083.46
Morgan Stanley Capital Services - New York					
CHF	521,028	USD	-525,613	16.12.2015	-18,413.69
MORGAN STANLEY AND CO. INTERNATIONAL PLC					
USD	502,911	EUR	-472,488	16.12.2015	3,768.11
Morgan Stanley Capital Services - New York					
USD	18,508,433	EUR	-17,372,449	18.12.2015	155,230.55
Société Générale Paris					
USD	686,959	CHF	-699,449	16.12.2015	6,069.63
Morgan Stanley Capital Services - New York					
Net unrealised loss on forward foreign exchange contracts					-3,241,948.63

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
Counterparty	Nominal					Nominal		(in USD)
TRS	Pos. var. ACE US Equity		11.07.2016	USD	252,720	Neg. var. ACE US Equity		-5,255.74
BNP Paribas Paris - Paris - France								
TRS	Pos. var. AET US Equity		13.07.2016	USD	210,757	Neg. var. AET US Equity		-1,128.68
BNP Paribas Paris - Paris - France								
TRS	Pos. var. AH NA Equity		01.07.2016	USD	356,960	Neg. var. AH NA Equity		-52,398.00
BNP Paribas Paris - Paris - France								
TRS	Pos. var. ANTM US Equity		29.07.2016	USD	245,600	Neg. var. ANTM US Equity		15,466.78
BNP Paribas Paris - Paris - France								
TRS	Pos. var. ARRS US Equity		31.05.2016	USD	126,196	Neg. var. ARRS US Equity		-457.37
Société Générale Corporate & Investment Banking - PARIS - FRANCE								
TRS	Pos. var. CNC US Equity		11.07.2016	USD	387,615	Neg. var. CNC US Equity		19,713.73
BNP Paribas Paris - Paris - France								
ERS	Pos. Var. CSFD01E		16.12.2015	USD	746,129	Neg. Var. CSFD01E + LIBOR		4,447.87
Credit Suisse International - London - United Kingdom								
ERS	Pos. Var. CSFD02E		16.12.2015	USD	299,702	Neg. Var. CSFD02E + LIBOR		3,143.18
Credit Suisse International - London - United Kingdom								
ERS	Pos. Var. CSFD03E		16.12.2015	USD	693,535	Neg. Var. CSFD03E + LIBOR		1,601.63
Credit Suisse International - London - United Kingdom								
ERS	Pos. Var. CSFD05E		16.12.2015	USD	15,941	Neg. Var. CSFD05E + LIBOR		398.62
Credit Suisse International - London - United Kingdom								
ERS	Pos. Var. CSFD06E		16.12.2015	USD	322,623	Neg. Var. CSFD06E + LIBOR		-2,252.08
Credit Suisse International - London - United Kingdom								
ERS	Pos. Var. CSFD07E		16.12.2015	USD	5,030,773	Neg. Var. CSFD07E + LIBOR		29,707.81
Credit Suisse International - London - United Kingdom								

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Var. CSFD10E	16.12.2015 USD	1,039,545 Neg. Var. CSFD10E + LIBOR	6,879.64
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD11E	16.12.2015 USD	491,451 Neg. Var. CSFD11E + LIBOR	4,153.88
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD12E	16.12.2015 USD	1,630,165 Neg. Var. CSFD12E + LIBOR	13,836.47
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD16E	16.12.2015 USD	38,751 Neg. Var. CSFD16E + LIBOR	133.69
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD17E	16.12.2015 USD	915,915 Neg. Var. CSFD17E + LIBOR	3,119.87
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD22E	16.12.2015 USD	883,559 Neg. Var. CSFD22E + LIBOR	1,784.97
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD23E	16.12.2015 USD	370,844 Neg. Var. CSFD23E + LIBOR	-2,269.44
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD24E	16.12.2015 USD	354,129 Neg. Var. CSFD24E + LIBOR	2,943.15
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD25E	16.12.2015 USD	249,020 Neg. Var. CSFD25E + LIBOR	2,328.67
Credit Suisse International - London - United Kingdom				
TRS	Pos. var. CSG US Equity	11.07.2016 USD	385,526 Neg. var. CSG US Equity	-18,881.62
BNP Paribas Paris - Paris - France				
TRS	Pos. var. CSG US Equity	11.07.2016 USD	261,135 Neg. var. CSG US Equity	-18,609.78
BNP Paribas Paris - Paris - France				
TRS	Pos. var. CYBX US Equity	06.04.2016 USD	228,709 Neg. var. CYBX US Equity + LIBOR	-27,045.56
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. var. CYBX US Equity	06.04.2016 USD	224,956 Neg. var. CYBX US Equity + LIBOR	-26,671.81
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. EXPE US Equity	14.11.2016 USD	133,901 Neg. Var. EXPE US Equity + LIBOR	5,360.33
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. GDUEEGF	17.11.2016 USD	5,004,516 Neg. Var. GDUEEGF + LIBOR	58,277.73
Goldman Sachs International - London - United Kingdom				
TRS	Pos. var. HZNP US Equity	15.09.2016 USD	115,523 Neg. var. HZNP US Equity	-15,665.78
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. KEY US Equity	07.11.2016 USD	179,279 Neg. Var. KEY US Equity + LIBOR	2,612.15
Goldman Sachs International - London - United Kingdom				
TRS	Pos. var. LHN VX Eqty	28.12.2015 USD	391,306 Neg. var. LHN VX Eqty	26,790.59
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. var. LHN VX Eqty	21.12.2015 USD	200,421 Neg. var. LHN VX Eqty	13,721.72
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. var. LHN VX Eqty	21.12.2015 USD	94,667 Neg. var. LHN VX Eqty	6,484.63
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. var. LHN VX Eqty	12.10.2016 USD	34,294 Neg. var. LHN VX Eqty	2,347.91
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. LNCE US Equity	04.11.2016 USD	289,932 Neg. Var. LNCE US Equity + LIBOR	-1,758.66
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. LRCX US EQUITY	28.10.2016 USD	161,902 Neg. Var. LRCX US EQUITY + LIBOR	-5,695.53
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. MSCC US Equity	27.10.2016 USD	42,380 Neg. Var. MSCC US Equity + LIBOR	140.74
BNP Paribas Paris - Paris - France				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. var. MTB US Equity	25.11.2015 USD	530,709 Neg. var. MTB US Equity	-6,666.78
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. MTB US Equity	20.11.2015 USD	254,909 Neg. var. MTB US Equity	-20,457.43
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. MTB US Equity	18.11.2015 USD	79,394 Neg. var. MTB US Equity	-7,944.69
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. MTB US Equity	19.11.2015 USD	250,318 Neg. var. MTB US Equity	-25,048.49
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. NOK1V FH Equity	22.04.2016 USD	374,357 Neg. var. NOK1V FH Equity + LIBOR	9,401.93
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. var. NXPI US Equity	11.04.2016 USD	267,201 Neg. var. NXPI US Equity + LIBOR	-15,424.77
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. NXST US Equity	05.10.2016 USD	152,696 Neg. var. NXST US Equity	-10,808.43
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. NYCB US Equity	07.11.2016 USD	653,016 Neg. Var. NYCB US Equity + LIBOR	-19,717.07
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. RDSA LN Equity	16.05.2016 USD	366,712 Neg. var. RDSA LN Equity	21,247.07
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. Var. RU20VATR	17.11.2016 USD	14,750,603 Neg. Var. RU20VATR + LIBOR	-558,111.85
<i>Morgan Stanley - London - United Kingdom</i>				
TRS	Pos. var. SCOR US Equity	06.10.2016 USD	331,392 Neg. var. SCOR US Equity	31,774.17
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. SCOR US Equity	06.10.2016 USD	169,329 Neg. var. SCOR US Equity	16,274.88
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. SLB US Equity	02.09.2016 USD	248,695 Neg. var. SLB US Equity	5,542.23
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. SPLS US Equity	11.03.2016 USD	87,992 Neg. var. SPLS US Equity + LIBOR	1,714.74
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. STE US Equity	18.11.2015 USD	81,402 Neg. var. STE US Equity	-7,912.27
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. STE US Equity	20.11.2015 USD	83,010 Neg. var. STE US Equity	-6,304.14
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. SU CN Equity	13.10.2016 USD	458,593 Neg. var. SU CN Equity	-19,822.58
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Var. SU CN EQUITY	17.10.2016 USD	106,014 Neg. Var. SU CN EQUITY + LIBOR	2,988.95
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Var. SU CN Equity	14.10.2016 USD	170,244 Neg. Var. SU CN Equity + LIBOR	4,799.82
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Var. WY US Equity	17.11.2016 USD	250,579 Neg. Var. WY US Equity + LIBOR	-11,068.08
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. XRAY US Equity	22.09.2016 USD	807,969 Neg. var. XRAY US Equity	13,743.09
<i>BNP Paribas Paris - Paris - France</i>				
TRS USD	664,070 Neg. Var. AF US Equity + LIBOR	07.11.2016	Pos. Var. AF US Equity	-1,386.91
<i>BNP Paribas Paris - Paris - France</i>				

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	368,742	Neg. var. ALU FP Equity + LIBOR	22.04.2016	Pos. var. ALU FP Equity	-6,870.64
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	184,953	Neg. Var. AWAY US Equity + LIBOR	14.11.2016	Pos. Var. AWAY US Equity	-6,496.72
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	506,256	Neg. var. BG/ LN Equity + LIBOR	16.05.2016	Pos. var. BG/ LN Equity	-19,271.45
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	302,568	Neg. var. CAM US Equity + LIBOR	02.09.2016	Pos. var. CAM US Equity	-4,039.25
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	480,756	Neg. var. CB US Equity + LIBOR	11.07.2016	Pos. var. CB US Equity	6,256.36
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	459,221	Neg. var. CI US Equity + LIBOR	29.07.2016	Pos. var. CI US Equity	3,045.66
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	59,749	Neg. var. CNL US Equity + LIBOR	18.11.2015	Pos. var. CNL US Equity	-4,331.83
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	152,673	Neg. Var. COS CN EQUITY + LIBOR	14.10.2016	Pos. Var. COS CN EQUITY	-13,277.21
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	117,174	Neg. Var. COS CN Equity + LIBOR	17.10.2016	Pos. Var. COS CN Equity	-10,190.03
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	432,916	Neg. var. COS CN Equity + LIBOR	13.10.2016	Pos. var. COS CN Equity	15,149.23
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	78,682	Neg. Var. CSFD04E + LIBOR	16.12.2015	Pos. Var. CSFD04E	-510.54
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,109,641	Neg. Var. CSFD08E + LIBOR	16.12.2015	Pos. Var. CSFD08E	-7,063.93
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,177,928	Neg. Var. CSFD09E + LIBOR	16.12.2015	Pos. Var. CSFD09E	-10,866.01
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	599,489	Neg. Var. CSFD13E + LIBOR	16.12.2015	Pos. Var. CSFD13E	-5,327.57
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,192,786	Neg. Var. CSFD14E + LIBOR	16.12.2015	Pos. Var. CSFD14E	231.68
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	314,151	Neg. Var. CSFD15E + LIBOR	16.12.2015	Pos. Var. CSFD15E	-1,256.35
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,043,406	Neg. Var. CSFD18E + LIBOR	16.12.2015	Pos. Var. CSFD18E	-7,172.52
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	604,596	Neg. Var. CSFD19E + LIBOR	16.12.2015	Pos. Var. CSFD19E	-3,227.76
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	602,168	Neg. Var. CSFD20E + LIBOR	16.12.2015	Pos. Var. CSFD20E	-2,030.51
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	196,329	Neg. Var. CSFD21E + LIBOR	16.12.2015	Pos. Var. CSFD21E	-1,210.44
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	507,935	Neg. Var. CSFD26E + LIBOR	16.12.2015	Pos. Var. CSFD26E	-2,078.13
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	511,276	Neg. Var. CSFD27E + LIBOR	16.12.2015	Pos. Var. CSFD27E	-1,588.04
<i>Credit Suisse International - London - United Kingdom</i>					

Technical Data and Notes

Swap contracts

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
ERS	USD	1,019,760	Neg. Var. CSFD28E + LIBOR	16.12.2015	Pos. Var. CSFD28E	-4,259.49
Credit Suisse International - London - United Kingdom						
TRS	USD	334,628	Neg. var. DELB BB Equity + LIBOR	01.07.2016	Pos. var. DELB BB Equity	62,070.81
BNP Paribas Paris - Paris - France						
TRS	USD	124,348	Neg. var. DEPO US Equity + LIBOR	15.09.2016	Pos. var. DEPO US Equity	306.18
BNP Paribas Paris - Paris - France						
TRS	USD	411,013	Neg. Var. DMND US EQUITY + LIBOR	04.11.2016	Pos. Var. DMND US EQUITY	-3,098.76
BNP Paribas Paris - Paris - France						
TRS	USD	216,122	Neg. Var. FNFG US Equity + LIBOR	07.11.2016	Pos. Var. FNFG US Equity	-3,773.82
Goldman Sachs International - London - United Kingdom						
TRS	USD	320,762	Neg. var. FSL US Equity + LIBOR	11.04.2016	Pos. var. FSL US Equity	13,381.41
Société Générale Corporate & Investment Banking - PARIS - FRANCE						
TRS	USD	390,891	Neg. var. GPT US Equity + LIBOR	11.07.2016	Pos. var. GPT US Equity	13,446.45
BNP Paribas Paris - Paris - France						
TRS	USD	260,736	Neg. var. GPT US Equity + LIBOR	11.07.2016	Pos. var. GPT US Equity	14,814.74
BNP Paribas Paris - Paris - France						
TRS	USD	676,754	Neg. var. HNT US Equity + LIBOR	11.07.2016	Pos. var. HNT US Equity	-18,385.00
BNP Paribas Paris - Paris - France						
TRS	USD	412,040	Neg. var. HUM US Equity + LIBOR	13.07.2016	Pos. var. HUM US Equity	3,113.58
BNP Paribas Paris - Paris - France						
TRS	USD	6,914,000	Neg. Var. IBOXHY + LIBOR	20.06.2016	Pos. Var. IBOXHY	-62,359.49
Goldman Sachs International - London - United Kingdom						
TRS	USD	19,260,000	Neg. Var. IBOXHY Index + LIBOR	20.06.2016	Pos. Var. IBOXHY Index	-354,167.66
JP Morgan Chase Bank London - London - United Kingdom						
TRS	USD	7,490,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-461,617.05
JP Morgan Chase Bank London - London - United Kingdom						
TRS	USD	5,275,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-260,876.57
Goldman Sachs International - London - United Kingdom						
TRS	USD	12,087,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-558,078.14
JP Morgan Chase Bank London - London - United Kingdom						
TRS	USD	1,740,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-93,898.31
Goldman Sachs International - London - United Kingdom						
TRS	USD	8,444,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-419,725.19
JP Morgan Chase Bank London - London - United Kingdom						
TRS	USD	11,444,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-571,724.20
Goldman Sachs International - London - United Kingdom						
TRS	USD	3,700,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-214,367.09
Goldman Sachs International - London - United Kingdom						
TRS	USD	3,000,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-129,423.17
JP Morgan Chase Bank London - London - United Kingdom						
TRS	USD	7,000,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-140,948.40
Goldman Sachs International - London - United Kingdom						
TRS	USD	6,048,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-397,854.83
Goldman Sachs International - London - United Kingdom						

Technical Data and Notes

Swap contracts

Type			Payable	Maturity	Receivable	Valuation
Counterparty		Nominal			Nominal	(in USD)
TRS	USD	10,690,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-563,536.88
Goldman Sachs International - London - United Kingdom						
TRS	USD	4,135,104	Neg. Var. IXV Index + LIBOR	17.10.2016	Pos. Var. IXV Index	35,794.73
BNP Paribas Paris - Paris - France						
TRS	USD	281,693	Neg. Var. KLAC US Equity + LIBOR	28.10.2016	Pos. Var. KLAC US Equity	5,255.98
BNP Paribas Paris - Paris - France						
TRS	USD	464,893	Neg. var. MEG US Equity + LIBOR	05.10.2016	Pos. var. MEG US Equity	17,327.93
BNP Paribas Paris - Paris - France						
TRS	USD	220,502	Neg. var. ODP US Equity + LIBOR	11.03.2016	Pos. var. ODP US Equity	-5,237.63
Société Générale Corporate & Investment Banking - PARIS - FRANCE						
TRS	USD	246,691	Neg. Var. PCL US Equity + LIBOR	17.11.2016	Pos. Var. PCL US Equity	11,540.68
BNP Paribas Paris - Paris - France						
TRS	USD	168,089	Neg. var. PIC LN Equity + LIBOR	31.05.2016	Pos. var. PIC LN Equity	2,296.05
Société Générale Corporate & Investment Banking - PARIS - FRANCE						
TRS	USD	174,876	Neg. var. RENT US Equity + LIBOR	06.10.2016	Pos. var. RENT US Equity	-20,534.38
BNP Paribas Paris - Paris - France						
TRS	USD	337,636	Neg. var. RENT US Equity + LIBOR	06.10.2016	Pos. var. RENT US Equity	-39,668.66
BNP Paribas Paris - Paris - France						
TRS	USD	14,753,142	Neg. Var. RU20GRTR + LIBOR	17.11.2016	Pos. Var. RU20GRTR	604,841.72
Morgan Stanley - London - United Kingdom						
TRS	USD	3,236,871	Neg. Var. RU20INTR + LIBOR	18.11.2016	Pos. Var. RU20INTR	74,529.53
Goldman Sachs International - London - United Kingdom						
TRS	USD	2,547,196	Neg. var. RU20INTR Index	17.06.2016	Pos. var. RU20INTR Index	100,786.53
Goldman Sachs International - London - United Kingdom						
TRS	USD	5,042,587	Neg. var. RU20INTR Index	18.08.2016	Pos. var. RU20INTR Index	109,414.81
Goldman Sachs International - London - United Kingdom						
TRS	USD	5,156,490	Neg. var. RU20INTR Index + LIBOR	16.09.2016	Pos. var. RU20INTR Index	191,302.17
BNP Paribas Paris - Paris - France						
TRS	USD	789,377	Neg. var. SIRO US Equity + LIBOR	22.09.2016	Pos. var. SIRO US Equity	-15,530.05
BNP Paribas Paris - Paris - France						
TRS	USD	230,222	Neg. var. SRN IM Equity + LIBOR	06.04.2016	Pos. var. SRN IM Equity	22,737.65
JP Morgan Chase Bank London - London - United Kingdom						
TRS	USD	226,418	Neg. var. SRN IM Equity + LIBOR	06.04.2016	Pos. var. SRN IM Equity	22,362.00
JP Morgan Chase Bank London - London - United Kingdom						
TRS	USD	724,316	Neg. Var. SYR LN Equity + LIBOR	21.11.2016	Pos. Var. SYR LN Equity	-953.47
Société Générale Corporate & Investment Banking - PARIS - FRANCE						
TRS	USD	3,534,251	Neg. var. XNDX Index + LIBOR	16.09.2016	Pos. var. XNDX Index	79,224.54
BNP Paribas Paris - Paris - France						
TRS	USD	10,325,088	Neg. var. XNDX Index + LIBOR	18.08.2016	Pos. var. XNDX Index	24,859.27
BNP Paribas Paris - Paris - France						
Net unrealised loss on swap contracts						-3,568,618.38

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	215,899,290.84
Cash at banks and at brokers	42,323,451.38
Subscriptions receivable	4,626.36
Income receivable	19,936.66
Net unrealised gain on financial futures contracts	217,610.57
Other assets	226.22
	258,465,142.03
Liabilities	
Due to banks and to brokers	51,658.83
Redemptions payable	1,500,151.20
Provisions for accrued expenses	95,602.81
Net unrealised loss on swaps contracts	3,568,618.38
Net unrealised loss on forward foreign exchange contracts	3,241,948.63
	8,457,979.85
Net assets	250,007,162.18

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	250,007,162.18	250,307,185.41	255,454,767.03
Net asset value per share				
B -Capitalisation	USD	109.85	112.79	108.11
DB -Capitalisation	USD	1,159.81	1,181.37	1,115.37
IB -Capitalisation	USD	1,103.19	1,130.41	1,079.26
UB -Capitalisation	USD	97.87	100.38	/
BH -Capitalisation	CHF	107.80	111.36	107.34
IBH -Capitalisation	CHF	1,091.08	1,124.74	1,079.05
UBH -Capitalisation	CHF	96.92	100.00	/
BH -Capitalisation	EUR	108.81	111.97	107.65
IBH -Capitalisation	EUR	1,094.89	1,123.90	1,077.05

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	75,736.956	71,499.882	4,828.461	591.387
DB -Capitalisation	USD	158,795.344	153,587.052	9,205.732	3,997.440
IB -Capitalisation	USD	6,687.094	12,171.269	0.000	5,484.175
UB -Capitalisation	USD	98.800	98.800	0.000	0.000
BH -Capitalisation	CHF	17,431.336	16,083.553	4,118.310	2,770.527
IBH -Capitalisation	CHF	20,989.249	22,504.249	743.000	2,258.000
UBH -Capitalisation	CHF	2,286.421	1,176.089	1,618.289	507.957
BH -Capitalisation	EUR	4,993.515	5,038.662	0.000	45.147
IBH -Capitalisation	EUR	21,821.836	14,249.947	8,396.860	824.971

* USD 16,355,782 are held as cash collateral for swap transactions with JP Morgan Chase Bank London - London, BNP Paribas - Paris, Goldman Sachs International - London, Morgan Stanley - London and Société Générale Corporate & Investment Banking - Paris.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	250,307,185.41
Income	
Dividends (net)	136,821.59
Bank interest	5,781.75
	142,603.34
Expenses	
Management fee	391,738.48
Custodian and safe custody fees	52,899.28
Administration expenses	133,292.76
Printing and publication expenses	31,182.12
Interest, dividends and bank charges	41.70
Audit, control, legal, representative bank and other expenses	15,030.13
"Taxe d'abonnement"	18,294.33
	642,478.80
Net income (loss)	-499,875.46
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-119,671.29
Net realised gain (loss) on financial futures contracts	-1,337,122.04
Net realised gain (loss) on swap contracts	1,104,946.34
Net realised gain (loss) on forward foreign exchange contracts	1,619,291.84
Net realised gain (loss) on foreign exchange	-102,336.42
	1,165,108.43
Net realised gain (loss)	665,232.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-333,428.41
Change in net unrealised appreciation (depreciation) on financial futures contracts	150,404.36
Change in net unrealised appreciation (depreciation) on swap contracts	-3,873,502.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,530,955.73
	-9,587,481.78
Net increase (decrease) in net assets as a result of operations	-8,922,248.81
Subscriptions / Redemptions	
Subscriptions	23,191,608.71
Redemptions	-14,569,383.13
	8,622,225.58
Net assets at the end of the period	250,007,162.18

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	84.84
United Kingdom	0.57
Netherlands	0.30
Switzerland	0.27
Cayman Islands	0.15
Ireland	0.09
France	0.05
Bahamas	0.05
Virgin Islands (UK)	0.04
Total	86.36

Breakdown by Economic Sector

Countries and central governments	81.98
Financial, investment and other div. companies	1.03
Electrical appliances and components	0.30
Electronics and semiconductors	0.29
Energy and water supply	0.29
Building materials and building industry	0.27
Traffic and transportation	0.25
Tobacco and alcoholic beverages	0.24
Insurance companies	0.21
Internet, software and IT services	0.20
Chemicals	0.19
Mining, coal and steel industry	0.17
Retailing, department stores	0.15
Lodging and catering industry, leisure facilities	0.14
Non-ferrous metals	0.13
Telecommunication	0.12
Textiles, garments and leather goods	0.09
Real estate	0.09
Biotechnology	0.08
Pharmaceuticals, cosmetics and medical products	0.06
Vehicles	0.05
Photographic and optics	0.03
Total	86.36

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 AGL RESOURCES	4,413	276,121.41	0.11
USD AIRGAS	1,714	236,874.80	0.09
USD ALTERA	6,207	327,729.60	0.13
GBP AMLIN	21,622	214,657.82	0.09
USD AVOLON HOLDINGS	12,650	387,343.00	0.15
USD BIOMED REALTY TRUST	9,959	233,737.73	0.09
GBP CABLE & WIRELESS COMMUNICATIONS	178,334	203,354.06	0.08
USD CABLEVISION SYSTEMS	7,846	239,303.00	0.10
USD CONSTANT CONTACT	3,825	119,684.25	0.05
USD CUBIST PHARMACEUTICALS (rights) 31.12.2015	12,093	1,572.09	0.00
USD CYTEC INDUSTRIES	3,201	239,658.87	0.10
USD DYAX	5,845	196,742.70	0.08
USD FAIRCHILD SEMICONDUCTOR INTERNATIONAL	7,740	151,239.60	0.06
USD GFI GROUP	181,244	1,105,588.40	0.44
GBP HELLERMANN TYTON GROUP	46,477	331,628.98	0.13
USD INTEGRATED SILICON SOLUTION	6,904	158,032.56	0.06
USD KING DIGITAL	12,035	212,899.15	0.09
EUR KONINKLUKE TEN CATE	8,532	221,672.37	0.09
CHF LAFARGEHOLCIM (reg. shares)	12,518	669,751.05	0.27
USD MEDASSETS	4,697	141,520.61	0.06
EUR MONTUPET	1,531	115,548.37	0.05
USD OMNIVISION TECHNOLOGIES	6,544	191,084.80	0.08
USD PEP BOYS-MANNY MOE & JACK	8,110	125,948.30	0.05
USD PEPCO HOLDING	25,901	664,878.67	0.27
USD PIEDMONT NATURAL GAS	3,650	212,247.50	0.08
USD PMC-SIERRA	15,213	179,969.79	0.07
USD PRECISION CASTPARTS	1,854	429,275.16	0.17
USD PREMIERE GLOBAL SERVICES	7,983	110,724.21	0.04
USD REALD	7,526	79,023.00	0.03
USD RITE AID	32,861	258,944.68	0.10
GBP SABMILLER	9,830	596,562.88	0.24
USD SOLARWINDS	3,713	216,950.59	0.09
USD SOLERA HOLDINGS	3,767	202,438.58	0.08
USD STANCORP FINANCIAL GROUP	1,906	216,597.84	0.09
USD STEINER LEISURE	2,089	131,356.32	0.05
USD STRATEGIC HOTELS & RESORTS	15,520	219,763.20	0.09
USD SYMETRA FINANCIAL	6,892	216,960.16	0.09
USD TECO ENERGY	9,224	242,775.68	0.10
EUR TNT EXPRESS	63,716	518,834.07	0.21
USD UTI WORLDWIDE	15,972	111,804.00	0.04
GBP XCHANGING	29,435	80,090.01	0.03
USD ZS PHARMA	1,650	148,434.00	0.06
Shares (and equity-type securities)		10,939,323.86	4.38
Securities listed on a stock exchange or other organised markets: Bonds (and equity-type securities)			
Shares (and equity-type securities)		10,939,323.86	4.38
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US 03.03.2016	50,000,000	49,982,375.00	19.99
USD US 07.01.2016	29,000,000	28,997,673.50	11.60
USD US 10.12.2015	8,000,000	7,999,950.02	3.20
USD US 11.02.2016	30,000,000	29,998,114.14	12.00
USD US 18.02.2016	65,000,000	64,988,083.50	25.99
USD US 24.03.2016	15,000,000	14,993,770.82	6.00
USD US 28.01.2016	8,000,000	8,000,000.00	3.20
Bonds		204,959,966.98	81.98
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		204,959,966.98	81.98
Total of Portfolio		215,899,290.84	86.36
Cash at banks and at brokers		42,323,451.38	16.93
Due to banks and to brokers		-51,658.83	-0.02
Other liabilities		-8,163,921.21	-3.27
Total net assets		250,007,162.18	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	20072499	LU0858842635	0.00%	0.14%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2014	2013
DB -Capitalisation	USD	-2.01%	7.44%	-1.78%	10.35%

Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>		<i>Nominal</i>	<i>(in USD)</i>
TRS	Pos. var. ACE US Equity	11.07.2016 USD	228,978 Neg. var. ACE US Equity	-4,761.99
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. AET US Equity	13.07.2016 USD	190,928 Neg. var. AET US Equity	-1,022.49
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. AH NA Equity	01.07.2016 USD	323,321 Neg. var. AH NA Equity	-47,460.20
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. ANTM US Equity	29.07.2016 USD	222,501 Neg. var. ANTM US Equity	14,012.31
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. ARRS US Equity	31.05.2016 USD	132,227 Neg. var. ARRS US Equity	-479.23
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. CNC US Equity	11.07.2016 USD	336,075 Neg. var. CNC US Equity	17,092.45
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. CSG US Equity	11.07.2016 USD	225,779 Neg. var. CSG US Equity	-16,090.10
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. CSG US Equity	11.07.2016 USD	328,524 Neg. var. CSG US Equity	-16,089.86
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. CYBX US Equity	06.04.2016 USD	257,039 Neg. var. CYBX US Equity + LIBOR	-30,475.72
<i>JP Morgan Chase Bank London - London - United Kingdom</i>				
TRS	Pos. var. CYBX US Equity	06.04.2016 USD	261,355 Neg. var. CYBX US Equity + LIBOR	-30,893.79
<i>JP Morgan Chase Bank London - London - United Kingdom</i>				
TRS	Pos. Var. EXPE US Equity	14.11.2016 USD	121,308 Neg. Var. EXPE US Equity + LIBOR	4,856.19
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. HAL US Equity	08.12.2015 USD	328,675 Neg. var. HAL US Equity	-6,324.25
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. HZNP US Equity	15.09.2016 USD	104,640 Neg. var. HZNP US Equity	-14,189.96
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. IBOXHY Index	21.03.2016 USD	2,180,000 Neg. var. IBOXHY Index + LIBOR	100,654.45
<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	Pos. Var. KEY US Equity	07.11.2016 USD	162,393 Neg. Var. KEY US Equity + LIBOR	2,366.12
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. var. LHN VX Eqty	18.12.2015 USD	226,787 Neg. var. LHN VX Eqty	15,526.90
<i>JP Morgan Chase Bank London - London - United Kingdom</i>				
TRS	Pos. var. LHN VX Eqty	21.12.2015 USD	226,787 Neg. var. LHN VX Eqty	15,534.78
<i>JP Morgan Chase Bank London - London - United Kingdom</i>				
TRS	Pos. var. LHN VX Eqty	21.12.2015 USD	226,787 Neg. var. LHN VX Eqty	15,526.90
<i>JP Morgan Chase Bank London - London - United Kingdom</i>				
TRS	Pos. var. LHN VX Eqty	12.10.2016 USD	39,291 Neg. var. LHN VX Eqty	2,690.07
<i>JP Morgan Chase Bank London - London - United Kingdom</i>				
TRS	Pos. Var. LNCE US Equity	04.11.2016 USD	263,397 Neg. Var. LNCE US Equity + LIBOR	-1,597.70
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. LRCX US EQUITY	28.10.2016 USD	146,641 Neg. Var. LRCX US EQUITY + LIBOR	-5,158.67
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. MSCC US Equity	27.10.2016 USD	38,370 Neg. Var. MSCC US Equity + LIBOR	127.42
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. MTB US Equity	20.11.2015 USD	288,519 Neg. var. MTB US Equity	-24,398.73
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. MTB US Equity	19.11.2015 USD	283,323 Neg. var. MTB US Equity	-29,595.15
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. MTB US Eqty	18.10.2016 USD	450,123 Neg. var. MTB US Eqty + LIBOR	-7,473.42
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. MTB US Equity	08.12.2015 USD	616,172 Neg. var. MTB US Equity + LIBOR	-4,638.65
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. NOK1V FH Equity	16.06.2016 USD	328,824 Neg. var. NOK1V FH Equity + LIBOR	-1,753.84
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. var. NXPI US Equity	11.04.2016 USD	242,018 Neg. var. NXPI US Equity + LIBOR	-13,971.04
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. NXST US Equity	05.10.2016 USD	136,884 Neg. var. NXST US Equity	-9,689.25
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Var. NYCB US Equity	07.11.2016 USD	593,949 Neg. Var. NYCB US Equity + LIBOR	-17,933.61
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. RDSA LN Equity	16.05.2016 USD	331,745 Neg. var. RDSA LN Equity	19,624.12
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. SCOR US Equity	06.10.2016 USD	151,446 Neg. var. SCOR US Equity	14,556.08
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. SCOR US Equity	06.10.2016 USD	295,673 Neg. var. SCOR US Equity	28,349.38
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. SLB US Equity	02.09.2016 USD	225,263 Neg. var. SLB US Equity	5,020.05
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. var. SPLS US Equity	11.03.2016 USD	79,695 Neg. var. SPLS US Equity + LIBOR	1,553.05
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. STE US Equity	18.11.2015 USD	66,522 Neg. var. STE US Equity	-6,465.94
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRS	Pos. var. STE US Equity	19.11.2015 USD	66,522 Neg. var. STE US Equity	-6,465.94
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				

Technical Data and Notes

Swap contracts

Type	Payable			Maturity		Receivable		Valuation
Counterparty	Nominal					Nominal	(in USD)	
TRS		Pos. var. STE US Equity	20.11.2015	USD	67,836	Neg. var. STE US Equity	-5,126.90	
Société Générale Corporate & Investment Banking - PARIS - FRANCE								
TRS		Pos. var. SU CN Equity	13.10.2016	USD	408,391	Neg. var. SU CN Equity	-17,652.60	
Goldman Sachs International - London - United Kingdom								
TRS		Pos. Var. SU CN EQUITY	17.10.2016	USD	94,404	Neg. Var. SU CN EQUITY + LIBOR	2,661.61	
Goldman Sachs International - London - United Kingdom								
TRS		Pos. Var. SU CN Equity	14.10.2016	USD	153,978	Neg. Var. SU CN Equity + LIBOR	4,341.23	
Goldman Sachs International - London - United Kingdom								
TRS		Pos. Var. WY US Equity	17.11.2016	USD	226,979	Neg. Var. WY US Equity + LIBOR	-10,025.64	
BNP Paribas Paris - Paris - France								
TRS		Pos. var.XRAY US Equity	22.09.2016	USD	712,812	Neg. var. XRAY US Equity	12,124.53	
BNP Paribas Paris - Paris - France								
TRS	USD	604,003	Neg. Var. AF US Equity + LIBOR	07.11.2016		Pos. Var. AF US Equity	-1,261.46	
BNP Paribas Paris - Paris - France								
TRS	USD	327,158	Neg. var. ALU FP Equity + LIBOR	16.06.2016		Pos. var. ALU FP Equity	583.88	
Goldman Sachs International - London - United Kingdom								
TRS	USD	804,843	Neg. var. ALU FP Equity + LIBOR	22.04.2016		Pos. var. ALU FP Equity	37,348.07	
Goldman Sachs International - London - United Kingdom								
TRS	USD	167,513	Neg. Var. AWAY US Equity + LIBOR	14.11.2016		Pos. Var. AWAY US Equity	-5,884.11	
BNP Paribas Paris - Paris - France								
TRS	USD	458,565	Neg. var. BG/ LN Equity + LIBOR	16.05.2016		Pos. var. BG/ LN Equity	-17,456.02	
Société Générale Corporate & Investment Banking - PARIS - FRANCE								
TRS	USD	387,760	Neg. var. BHI US Equity + LIBOR	08.12.2015		Pos. var. BHI US Equity	17,965.73	
Société Générale Corporate & Investment Banking - PARIS - FRANCE								
TRS	USD	274,062	Neg. var. CAM US Equity + LIBOR	02.09.2016		Pos. var. CAM US Equity	-3,658.69	
BNP Paribas Paris - Paris - France								
TRS	USD	435,540	Neg. var. CB US Equity + LIBOR	11.07.2016		Pos. var. CB US Equity	5,667.94	
BNP Paribas Paris - Paris - France								
TRS	USD	415,926	Neg. var. CI US Equity + LIBOR	29.07.2016		Pos. var. CI US Equity	2,758.51	
BNP Paribas Paris - Paris - France								
TRS	USD	70,463	Neg. var. CNL US Equity + LIBOR	18.11.2015		Pos. var. CNL US Equity	-5,108.54	
Société Générale Corporate & Investment Banking - PARIS - FRANCE								
TRS	USD	138,265	Neg. Var. COS CN EQUITY + LIBOR	14.10.2016		Pos. Var. COS CN EQUITY	-12,024.23	
Goldman Sachs International - London - United Kingdom								
TRS	USD	104,338	Neg. Var. COS CN Equity + LIBOR	17.10.2016		Pos. Var. COS CN Equity	-9,073.74	
Goldman Sachs International - London - United Kingdom								
TRS	USD	385,516	Neg. var. COS CN Equity + LIBOR	13.10.2016		Pos. var. COS CN Equity	13,490.52	
Goldman Sachs International - London - United Kingdom								
TRS	USD	303,133	Neg. var. DELB BB Equity + LIBOR	01.07.2016		Pos. var. DELB BB Equity	56,228.66	
BNP Paribas Paris - Paris - France								
TRS	USD	112,637	Neg. var. DEPO US Equity + LIBOR	15.09.2016		Pos. var. DEPO US Equity	277.29	
BNP Paribas Paris - Paris - France								
TRS	USD	373,414	Neg. Var. DMND US EQUITY + LIBOR	04.11.2016		Pos. Var. DMND US EQUITY	-2,815.29	
BNP Paribas Paris - Paris - France								

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	195,766	Neg. Var. FNFG US Equity + LIBOR	07.11.2016	Pos. Var. FNFG US Equity	-3,418.36
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	290,546	Neg. var. FSL US Equity + LIBOR	11.04.2016	Pos. var. FSL US Equity	12,120.86
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	333,096	Neg. var. GPT US Equity + LIBOR	11.07.2016	Pos. var. GPT US Equity	11,458.36
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	225,435	Neg. var. GPT US Equity + LIBOR	11.07.2016	Pos. var. GPT US Equity	12,808.97
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	153,532	Neg. var. HCBK US Equity + LIBOR	08.12.2015	Pos. var. HCBK US Equity	1,179.70
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	586,455	Neg. var. HNT US Equity + LIBOR	11.07.2016	Pos. var. HNT US Equity	-15,931.90
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	373,213	Neg. var. HUM US Equity + LIBOR	13.07.2016	Pos. var. HUM US Equity	2,820.18
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	6,611,000	Neg. Var. IBOXHY + LIBOR	20.06.2016	Pos. Var. IBOXHY	-59,626.64
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	18,310,000	Neg. Var. IBOXHY Index + LIBOR	20.06.2016	Pos. Var. IBOXHY Index	-336,698.33
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	11,471,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-573,073.08
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	9,200,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-185,246.47
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	6,700,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-337,079.10
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	11,471,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-570,188.02
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	7,505,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-371,161.82
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	14,702,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-775,034.54
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	9,450,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-582,414.03
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	255,134	Neg. Var. KLAC US Equity + LIBOR	28.10.2016	Pos. Var. KLAC US Equity	4,760.44
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	416,765	Neg. var. MEG US Equity + LIBOR	05.10.2016	Pos. var. MEG US Equity	15,534.04
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	199,733	Neg. var. ODP US Equity + LIBOR	11.03.2016	Pos. var. ODP US Equity	-4,744.28
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	223,444	Neg. Var. PCL US Equity + LIBOR	17.11.2016	Pos. Var. PCL US Equity	10,453.13
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	176,099	Neg. var. PIC LN Equity + LIBOR	31.05.2016	Pos. var. PIC LN Equity	2,405.47
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	131,700	Neg. var. POM US Equity + LIBOR	08.12.2015	Pos. var. POM US Equity	-4,598.78
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	156,401	Neg. var. RENT US Equity + LIBOR	06.10.2016	Pos. var. RENT US Equity	-18,365.07
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	301,236	Neg. var. RENT US Equity + LIBOR	06.10.2016	Pos. var. RENT US Equity	-35,391.99
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	1,939,886	Neg. Var. RU20INTR + LIBOR	18.11.2016	Pos. Var. RU20INTR	44,666.23
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	6,208,813	Neg. var. RU20INTR Index + LIBOR	06.09.2016	Pos. var. RU20INTR Index	46,700.78
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	4,329,246	Neg. var. RU20INTR Index + LIBOR	16.09.2016	Pos. var. RU20INTR Index	160,611.99
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	2,129,962	Neg. var. RU20INTR Index	18.02.2016	Pos. var. RU20INTR Index	49,021.45
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	696,542	Neg. var. SIRO US Equity + LIBOR	22.09.2016	Pos. var. SIRO US Equity	-13,703.63
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	258,756	Neg. var. SRN IM Equity + LIBOR	06.04.2016	Pos. var. SRN IM Equity	25,555.86
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	263,101	Neg. var. SRN IM Equity + LIBOR	06.04.2016	Pos. var. SRN IM Equity	25,984.92
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
Net unrealised loss on swap contracts					-3,436,672.17

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	76,243,526.11
Cash at banks and at brokers	17,446,149.72
Income receivable	18,291.53
Other assets	138.20
	93,708,105.56
Liabilities	
Due to banks and to brokers	38.95
Provisions for accrued expenses	10,781.49
Net unrealised loss on swaps contracts	3,436,672.17
	3,447,492.61
Net assets	90,260,612.95

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	90,260,612.95	90,936,887.70	88,199,839.83
Net asset value per share				
DB -Capitalisation	USD	1,074.44	1,154.72	1,153.67

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	84,007.392	78,752.563	5,254.829	0.000

* USD 9,850,466 are held as cash collateral for swap transactions with JP Morgan Chase Bank London - London, BNP Paribas - Paris, Goldman Sachs International - London and Société Générale Corporate & Investment Banking - Paris.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	90,936,887.70
Income	
Interest on investments in securities (net)	299.06
Dividends (net)	127,066.86
Bank interest	3,153.76
	130,519.68
Expenses	
Custodian and safe custody fees	18,752.54
Administration expenses	46,881.65
Printing and publication expenses	301.05
	65,935.24
Net income (loss)	64,584.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	62,109.16
Net realised gain (loss) on swap contracts	-2,311,331.64
Net realised gain (loss) on foreign exchange	-8,224.46
	-2,257,446.94
Net realised gain (loss)	-2,192,862.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-580,678.63
Change in net unrealised appreciation (depreciation) on swap contracts	-3,913,732.51
	-4,494,411.14
Net increase (decrease) in net assets as a result of operations	-6,687,273.64
Subscriptions / Redemptions	
Subscriptions	6,010,998.89
Redemptions	0.00
	6,010,998.89
Net assets at the end of the period	90,260,612.95

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	79.83
United Kingdom	1.44
Netherlands	1.40
Switzerland	0.85
Cayman Islands	0.38
Ireland	0.21
Bahamas	0.13
France	0.12
Virgin Islands (UK)	0.11
Total	84.47

Breakdown by Economic Sector

Countries and central governments	73.11
Financial, investment and other div. companies	2.13
Traffic and transportation	1.29
Building materials and building industry	0.85
Electrical appliances and components	0.75
Energy and water supply	0.73
Electronics and semiconductors	0.71
Tobacco and alcoholic beverages	0.60
Insurance companies	0.52
Chemicals	0.48
Internet, software and IT services	0.48
Mining, coal and steel industry	0.43
Retailing, department stores	0.39
Lodging and catering industry, leisure facilities	0.35
Non-ferrous metals	0.33
Telecommunication	0.32
Real estate	0.23
Textiles, garments and leather goods	0.22
Biotechnology	0.20
Pharmaceuticals, cosmetics and medical products	0.15
Vehicles	0.12
Photographic and optics	0.08
Total	84.47

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 AGL RESOURCES	3,998	250,154.86	0.28
USD AIRGAS	1,561	215,730.20	0.24
USD ALTERA	5,622	296,841.60	0.33
GBP AMLIN	19,585	194,435.00	0.22
USD AVOLON HOLDINGS	11,348	347,475.76	0.38
USD BIOMED REALTY TRUST	9,021	211,722.87	0.23
GBP CABLE & WIRELESS COMMUNICATIONS	162,583	185,393.20	0.21
USD CABLEVISION SYSTEMS	7,107	216,763.50	0.24
USD CONSTANT CONTACT	3,464	108,388.56	0.12
USD CUBIST PHARMACEUTICALS (rights) 31.12.2015	13,760	1,788.80	0.00
USD CYTEC INDUSTRIES	2,899	217,048.13	0.24
USD DYAX	5,295	178,229.70	0.20
USD FAIRCHILD SEMICONDUCTOR INTERNATIONAL	7,048	137,717.92	0.15
USD GFI GROUP	119,049	726,198.90	0.80
GBP HELLERMANN TYTON GROUP	42,372	302,338.43	0.33
USD INTEGRATED SILICON SOLUTION	6,253	143,131.17	0.16
USD KING DIGITAL	10,901	192,838.69	0.21
EUR KONINKLUKE TEN CATE	7,688	199,744.16	0.22
CHF LAFARGEHOLCIM (reg. shares)	14,337	767,073.08	0.85
USD MEDASSETS	4,254	128,173.02	0.14
EUR MONTUPET	1,387	104,680.33	0.12
USD OMNIVISION TECHNOLOGIES	5,928	173,097.60	0.19
USD PEP BOYS-MANNY MOE & JACK	7,346	114,083.38	0.13
USD PEPCO HOLDING	18,508	475,100.36	0.53
USD PIEDMONT NATURAL GAS	3,306	192,243.90	0.21
USD PMC-SIERRA	13,780	163,017.40	0.18
USD PRECISION CASTPARTS	1,679	388,755.66	0.43
USD PREMIERE GLOBAL SERVICES	7,231	100,293.97	0.11
USD REALD	6,818	71,589.00	0.08
USD RITE AID	29,766	234,556.08	0.26
GBP SABMILLER	8,904	540,365.81	0.60
USD SOLARWINDS	3,363	196,500.09	0.22
USD SOLERA HOLDINGS	3,412	183,360.88	0.20
USD STANCORP FINANCIAL GROUP	1,727	196,256.28	0.22
USD STEINER LEISURE	1,892	118,968.96	0.13
USD STRATEGIC HOTELS & RESORTS	14,058	199,061.28	0.22
USD SYMETRA FINANCIAL	6,243	196,529.64	0.22
USD TECO ENERGY	8,356	219,929.92	0.24
EUR TNT EXPRESS	130,003	1,058,603.57	1.18
USD UTI WORLDWIDE	14,468	101,276.00	0.11
GBP XCHANGING	26,758	72,806.15	0.08
USD ZS PHARMA	1,495	134,490.20	0.15
Shares (and equity-type securities)		10,256,754.01	11.36
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US 03.03.2016	11,000,000	10,996,122.50	12.18
USD US 03.12.2015	9,500,000	9,499,956.46	10.53
USD US 10.12.2015	7,000,000	6,999,950.03	7.76
USD US 11.02.2016	11,000,000	10,998,854.23	12.19
USD US 18.02.2016	8,000,000	7,998,533.34	8.86
USD US 24.03.2016	16,000,000	15,993,355.54	17.71
USD US 28.01.2016	3,500,000	3,500,000.00	3.88
Bonds		65,986,772.10	73.11
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
Total of Portfolio		76,243,526.11	84.47
Cash at banks and at brokers		17,446,149.72	19.33
Due to banks and to brokers		-38.95	/
Other liabilities		-3,429,023.93	-3.80
Total net assets		90,260,612.95	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	20072418	LU0858842395	0.00%	0.14%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2014	2013
DB -Capitalisation	USD	1.82%	14.82%	4.81%	6.72%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
AUD FX CURRENCY FUTURE -100000- 12/15	USD	-34	-2,457,520.00	-62,430.00
CAD -100000- 12/15	USD	-48	-3,593,760.00	38,630.00
EURO BUND FUTURE -100000- 12/15	EUR	31	4,907,610.00	95,676.62
EURO FX CURRENCY FUTURE -125000- 12/15	USD	-31	-4,098,200.00	153,509.50
EURO STOXX 50 INDEX -10- 12/15	EUR	27	946,350.00	25,231.42
FTSE 100 INDEX -10- 12/15	GBP	-26	-1,651,650.00	-84,705.76
GBP FX CURRENCY FUTURE -62500- 12/15	USD	-55	-5,176,531.25	45,125.00
HANG SENG INDEX -50- 12/15	HKD	-5	-5,477,250.00	22,832.89
JAPANESE GOVERNMENT BONDS FUTURES -100MM- 12/15	JPY	6	891,180,000.00	35,042.17
JPY FX CURRENCY FUTURE -125000- 12/15	USD	-33	-3,351,356.25	11,075.00
LONG GILT FUTURE -100000- 03/16	GBP	30	3,531,900.00	14,436.26
NIKKEI 225 INDEX -1000- 12/15	JPY	8	158,000,000.00	9,733.94
S&P E-MINI 500 STOCK INDEX -50- 12/15	USD	20	2,079,800.00	-3,475.00
US TREASURY NOTE 10 YEAR CBT -100000- 03/16	USD	-12	-1,517,250.00	-1,011.48
Net unrealised gain on financial futures contracts				299,670.56

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	23,937,016	EUR	-22,467,844	18.12.2015	200,760.18
<i>Société Générale Paris</i>					
Net unrealised gain on forward foreign exchange contracts					200,760.18

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. var. ACE US Equity	11.07.2016 USD	101,381 Neg. var. ACE US Equity	-2,108.38
BNP Paribas Paris - Paris - France				
TRS	Pos. var. AET US Equity	13.07.2016 USD	84,528 Neg. var. AET US Equity	-452.68
BNP Paribas Paris - Paris - France				
TRS	Pos. var. AH NA Equity	01.07.2016 USD	143,220 Neg. var. AH NA Equity	-21,023.22
BNP Paribas Paris - Paris - France				
TRS	Pos. var. ANTM US Equity	29.07.2016 USD	98,518 Neg. var. ANTM US Equity	6,204.24
BNP Paribas Paris - Paris - France				
TRS	Pos. var. ARRS US Equity	31.05.2016 USD	37,588 Neg. var. ARRS US Equity	-136.23
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. CNC US Equity	11.07.2016 USD	157,358 Neg. var. CNC US Equity	8,003.09
BNP Paribas Paris - Paris - France				
ERS	Pos. Var. CSFD01E	16.12.2015 USD	Neg. Var. CSFD01E + LIBOR	5,752.22
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD02E	16.12.2015 USD	Neg. Var. CSFD02E + LIBOR	4,065.13
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD03E	16.12.2015 USD	Neg. Var. CSFD03E + LIBOR	2,071.31
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD05E	16.12.2015 USD	Neg. Var. CSFD05E + LIBOR	514.39
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD06E	16.12.2015 USD	Neg. Var. CSFD06E + LIBOR	-2,913.07
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD07E	16.12.2015 USD	Neg. Var. CSFD07E + LIBOR	38,421.20
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD10E	16.12.2015 USD	Neg. Var. CSFD10E + LIBOR	8,896.92
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD11E	16.12.2015 USD	Neg. Var. CSFD11E + LIBOR	5,372.51
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD12E	16.12.2015 USD	Neg. Var. CSFD12E + LIBOR	17,893.99
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD16E	16.12.2015 USD	Neg. Var. CSFD16E + LIBOR	172.77
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD17E	16.12.2015 USD	Neg. Var. CSFD17E + LIBOR	4,034.91
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD22E	16.12.2015 USD	Neg. Var. CSFD22E + LIBOR	2,308.43
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD23E	16.12.2015 USD	Neg. Var. CSFD23E + LIBOR	-2,935.21
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD24E	16.12.2015 USD	Neg. Var. CSFD24E + LIBOR	3,806.61
Credit Suisse International - London - United Kingdom				
ERS	Pos. Var. CSFD25E	16.12.2015 USD	Neg. Var. CSFD25E + LIBOR	3,011.28
Credit Suisse International - London - United Kingdom				
TRS	Pos. var. CSG US Equity	11.07.2016 USD	106,528 Neg. var. CSG US Equity	-7,591.73
BNP Paribas Paris - Paris - France				
TRS	Pos. var. CSG US Equity	11.07.2016 USD	158,050 Neg. var. CSG US Equity	-7,740.72
BNP Paribas Paris - Paris - France				
TRS	Pos. var. CYBX US Equity	06.04.2016 USD	61,539 Neg. var. CYBX US Equity + LIBOR	-7,277.23
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. var. CYBX US Equity	06.04.2016 USD	60,539 Neg. var. CYBX US Equity + LIBOR	-7,177.74
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. EXPE US Equity	14.11.2016 USD	53,715 Neg. Var. EXPE US Equity + LIBOR	2,150.30
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. GDUEEGF	17.11.2016 USD	2,512,437 Neg. Var. GDUEEGF + LIBOR	29,257.39
Goldman Sachs International - London - United Kingdom				
TRS	Pos. var. HZNP US Equity	15.09.2016 USD	46,338 Neg. var. HZNP US Equity	-6,283.80
BNP Paribas Paris - Paris - France				
TRS	Pos. var. IBOXHY Index	21.12.2015 USD	1,739,000 Neg. var. IBOXHY Index + LIBOR	35,499.20
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. KEY US Equity	07.11.2016 USD	71,931 Neg. Var. KEY US Equity + LIBOR	1,048.06
Goldman Sachs International - London - United Kingdom				
TRS	Pos. var. LHN VX Eqty	21.12.2015 USD	40,900 Neg. var. LHN VX Eqty	2,800.19
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. var. LHN VX Eqty	21.12.2015 USD	10,685 Neg. var. LHN VX Eqty	731.88
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. var. LHN VX Eqty	28.12.2015 USD	81,800 Neg. var. LHN VX Eqty	5,640.15
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. var. LHN VX Eqty	12.10.2016 USD	6,663 Neg. var. LHN VX Eqty	456.21
JP Morgan Chase Bank London - London - United Kingdom				
TRS	Pos. Var. LNCE US Equity	04.11.2016 USD	114,655 Neg. Var. LNCE US Equity + LIBOR	-695.47
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. LRCX US EQUITY	28.10.2016 USD	64,972 Neg. Var. LRCX US EQUITY + LIBOR	-2,285.65
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. MSCC US Equity	27.10.2016 USD	17,017 Neg. Var. MSCC US Equity + LIBOR	56.51
BNP Paribas Paris - Paris - France				
TRS	Pos. var. MTB US Equity	25.11.2015 USD	110,528 Neg. var. MTB US Equity	-1,388.46
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. MTB US Equity	20.11.2015 USD	51,860 Neg. var. MTB US Equity	-4,161.93
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. MTB US Equity	19.11.2015 USD	50,926 Neg. var. MTB US Equity	-5,095.95
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. MTB US Equity	18.11.2015 USD	50,926 Neg. var. MTB US Equity	-5,095.95
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. MTB US Eqty	18.10.2016 USD	282,051 Neg. var. MTB US Eqty + LIBOR	-3,543.13
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. NOK1V FH Equity	22.04.2016 USD	150,203 Neg. var. NOK1V FH Equity + LIBOR	3,772.34
Goldman Sachs International - London - United Kingdom				
TRS	Pos. var. NXPI US Equity	11.04.2016 USD	107,181 Neg. var. NXPI US Equity + LIBOR	-6,187.25
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. NXST US Equity	05.10.2016 USD	59,743 Neg. var. NXST US Equity	-4,228.88
BNP Paribas Paris - Paris - France				
TRS	Pos. Var. NYCB US Equity	07.11.2016 USD	258,000 Neg. Var. NYCB US Equity + LIBOR	-7,790.01
BNP Paribas Paris - Paris - France				
TRS	Pos. var. RDSA LN Equity	16.05.2016 USD	147,199 Neg. var. RDSA LN Equity	8,692.90
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. Var. RU20VATR	17.11.2016 USD	7,400,190 Neg. Var. RU20VATR + LIBOR	-279,997.62
Morgan Stanley - London - United Kingdom				

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. var. SCOR US Equity	06.10.2016 USD	128,580 Neg. var. SCOR US Equity	12,328.34
BNP Paribas Paris - Paris - France				
TRS	Pos. var. SCOR US Equity	06.10.2016 USD	66,036 Neg. var. SCOR US Equity	6,347.02
BNP Paribas Paris - Paris - France				
TRS	Pos. var. SLB US Equity	02.09.2016 USD	99,764 Neg. var. SLB US Equity	2,223.26
BNP Paribas Paris - Paris - France				
TRS	Pos. var. SPLS US Equity	11.03.2016 USD	35,305 Neg. var. SPLS US Equity + LIBOR	688.01
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. STE US Equity	20.11.2015 USD	50,808 Neg. var. STE US Equity	-3,858.61
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. STE US Equity	19.11.2015 USD	49,824 Neg. var. STE US Equity	-4,842.91
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. Var. STE US Equity	21.11.2016 USD	96,604 Neg. Var. STE US Equity + LIBOR	-8,886.73
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS	Pos. var. SU CN Equity	13.10.2016 USD	177,693 Neg. var. SU CN Equity	-7,680.73
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Var. SU CN EQUITY	17.10.2016 USD	41,067 Neg. Var. SU CN EQUITY + LIBOR	1,157.82
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Var. SU CN Equity	14.10.2016 USD	68,080 Neg. Var. SU CN Equity + LIBOR	1,919.44
Goldman Sachs International - London - United Kingdom				
TRS	Pos. Var. WY US Equity	17.11.2016 USD	100,534 Neg. Var. WY US Equity + LIBOR	-4,440.57
BNP Paribas Paris - Paris - France				
TRS	Pos. var. XRAY US Equity	22.09.2016 USD	310,463 Neg. var. XRAY US Equity	5,280.80
BNP Paribas Paris - Paris - France				
TRS USD	262,367 Neg. Var. AF US Equity + LIBOR	07.11.2016	Pos. Var. AF US Equity	-547.96
BNP Paribas Paris - Paris - France				
TRS USD	147,947 Neg. var. ALU FP Equity + LIBOR	22.04.2016	Pos. var. ALU FP Equity	-2,756.64
Goldman Sachs International - London - United Kingdom				
TRS USD	74,194 Neg. Var. AWAY US Equity + LIBOR	14.11.2016	Pos. Var. AWAY US Equity	-2,606.15
BNP Paribas Paris - Paris - France				
TRS USD	203,122 Neg. var. BG/ LN Equity + LIBOR	16.05.2016	Pos. var. BG/ LN Equity	-7,732.16
Société Générale Corporate & Investment Banking - PARIS - FRANCE				
TRS USD	121,428 Neg. var. CAM US Equity + LIBOR	02.09.2016	Pos. var. CAM US Equity	-1,621.06
BNP Paribas Paris - Paris - France				
TRS USD	192,844 Neg. var. CB US Equity + LIBOR	11.07.2016	Pos. var. CB US Equity	2,509.59
BNP Paribas Paris - Paris - France				
TRS USD	184,305 Neg. var. CI US Equity + LIBOR	29.07.2016	Pos. var. CI US Equity	1,222.35
BNP Paribas Paris - Paris - France				
TRS USD	85,834 Neg. Var. CNL US Equity + LIBOR	27.10.2016	Pos. Var. CNL US Equity	151.27
BNP Paribas Paris - Paris - France				
TRS USD	14,606 Neg. Var. CNL US Equity + LIBOR	27.10.2016	Pos. Var. CNL US Equity	25.74
BNP Paribas Paris - Paris - France				
TRS USD	64,067 Neg. var. CNL US Equity + LIBOR	18.11.2015	Pos. var. CNL US Equity	-5,316.98
Société Générale Corporate & Investment Banking - PARIS - FRANCE				

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	64,271	Neg. var. CNL US Equity + LIBOR	20.11.2015	Pos. var. CNL US Equity	-5,520.46
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	64,067	Neg. var. CNL US Equity + LIBOR	19.11.2015	Pos. var. CNL US Equity	-5,316.98
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	61,228	Neg. Var. COS CN EQUITY + LIBOR	14.10.2016	Pos. Var. COS CN EQUITY	-5,324.67
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	45,404	Neg. Var. COS CN Equity + LIBOR	17.10.2016	Pos. Var. COS CN Equity	-3,948.56
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	167,750	Neg. var. COS CN Equity + LIBOR	13.10.2016	Pos. var. COS CN Equity	5,870.15
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS USD	101,824	Neg. Var. CSFD04E + LIBOR	16.12.2015	Pos. Var. CSFD04E	-660.70
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,435,018	Neg. Var. CSFD08E + LIBOR	16.12.2015	Pos. Var. CSFD08E	-9,135.27
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,523,398	Neg. Var. CSFD09E + LIBOR	16.12.2015	Pos. Var. CSFD09E	-14,052.86
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	775,315	Neg. Var. CSFD13E + LIBOR	16.12.2015	Pos. Var. CSFD13E	-6,890.12
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,542,591	Neg. Var. CSFD14E + LIBOR	16.12.2015	Pos. Var. CSFD14E	299.62
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	406,352	Neg. Var. CSFD15E + LIBOR	16.12.2015	Pos. Var. CSFD15E	-1,625.08
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,349,444	Neg. Var. CSFD18E + LIBOR	16.12.2015	Pos. Var. CSFD18E	-9,276.26
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	781,913	Neg. Var. CSFD19E + LIBOR	16.12.2015	Pos. Var. CSFD19E	-4,174.40
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	778,765	Neg. Var. CSFD20E + LIBOR	16.12.2015	Pos. Var. CSFD20E	-2,626.00
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	253,842	Neg. Var. CSFD21E + LIBOR	16.12.2015	Pos. Var. CSFD21E	-1,565.03
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	657,007	Neg. Var. CSFD26E + LIBOR	16.12.2015	Pos. Var. CSFD26E	-2,688.04
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	661,175	Neg. Var. CSFD27E + LIBOR	16.12.2015	Pos. Var. CSFD27E	-2,053.63
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	1,318,874	Neg. Var. CSFD28E + LIBOR	16.12.2015	Pos. Var. CSFD28E	-5,508.87
<i>Credit Suisse International - London - United Kingdom</i>					
TRS USD	134,257	Neg. var. DELB BB Equity + LIBOR	01.07.2016	Pos. var. DELB BB Equity	24,903.50
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	49,890	Neg. var. DEPO US Equity + LIBOR	15.09.2016	Pos. var. DEPO US Equity	122.84
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	162,545	Neg. Var. DMND US EQUITY + LIBOR	04.11.2016	Pos. Var. DMND US EQUITY	-1,225.48
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	86,712	Neg. Var. FNFG US Equity + LIBOR	07.11.2016	Pos. Var. FNFG US Equity	-1,514.12
<i>Goldman Sachs International - London - United Kingdom</i>					

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	128,708	Neg. var. FSL US Equity + LIBOR	11.04.2016	Pos. var. FSL US Equity	5,369.39
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	106,378	Neg. var. GPT US Equity + LIBOR	11.07.2016	Pos. var. GPT US Equity	6,044.29
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	160,245	Neg. var. GPT US Equity + LIBOR	11.07.2016	Pos. var. GPT US Equity	5,512.34
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	274,797	Neg. var. HNT US Equity + LIBOR	11.07.2016	Pos. var. HNT US Equity	-7,465.26
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	165,352	Neg. var. HUM US Equity + LIBOR	13.07.2016	Pos. var. HUM US Equity	1,249.48
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	3,669,000	Neg. Var. IBOXHY + LIBOR	20.06.2016	Pos. Var. IBOXHY	-33,091.84
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	8,170,000	Neg. Var. IBOXHY Index + LIBOR	20.06.2016	Pos. Var. IBOXHY Index	-150,236.23
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	9,108,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-599,150.43
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	1,270,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-66,949.66
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	2,600,000	Neg. var. IBOXHY Index + LIBOR	21.12.2015	Pos. var. IBOXHY Index	-56,517.90
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	1,300,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-26,176.13
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	3,261,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-162,914.42
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	13,717,000	Neg. var. IBOXHY Index + LIBOR	21.03.2016	Pos. var. IBOXHY Index	-633,338.12
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	2,075,317	Neg. Var. IXV Index + LIBOR	17.10.2016	Pos. Var. IXV Index	17,964.58
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	113,006	Neg. Var. KLAC US Equity + LIBOR	28.10.2016	Pos. Var. KLAC US Equity	2,108.53
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	181,900	Neg. var. MEG US Equity + LIBOR	05.10.2016	Pos. var. MEG US Equity	6,779.96
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	88,472	Neg. var. ODP US Equity + LIBOR	11.03.2016	Pos. var. ODP US Equity	-2,101.50
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	99,006	Neg. Var. PCL US Equity + LIBOR	17.11.2016	Pos. Var. PCL US Equity	4,631.71
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	50,066	Neg. var. PIC LN Equity + LIBOR	31.05.2016	Pos. var. PIC LN Equity	683.89
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS USD	130,965	Neg. var. RENT US Equity + LIBOR	06.10.2016	Pos. var. RENT US Equity	-15,386.98
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	68,196	Neg. var. RENT US Equity + LIBOR	06.10.2016	Pos. var. RENT US Equity	-8,007.76
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	7,406,136	Neg. Var. RU20GRTR + LIBOR	17.11.2016	Pos. Var. RU20GRTR	303,632.97
<i>Morgan Stanley - London - United Kingdom</i>					

Technical Data and Notes

Swap contracts

Type		Payable	Maturity	Receivable	Valuation
Counterparty		Nominal		Nominal	(in USD)
TRS	USD	4,125,753	Neg. var. RU20INTR Index	Pos. var. RU20INTR Index	94,886.17
Goldman Sachs International - London - United Kingdom					
TRS	USD	2,305,255	Neg. var. RU20INTR Index + LIBOR	Pos. var. RU20INTR Index	85,523.33
BNP Paribas Paris - Paris - France					
TRS	USD	303,402	Neg. var. SIRO US Equity + LIBOR	Pos. var. SIRO US Equity	-5,969.08
BNP Paribas Paris - Paris - France					
TRS	USD	60,927	Neg. var. SRN IM Equity + LIBOR	Pos. var. SRN IM Equity	6,017.36
JP Morgan Chase Bank London - London - United Kingdom					
TRS	USD	61,952	Neg. var. SRN IM Equity + LIBOR	Pos. var. SRN IM Equity	6,118.60
JP Morgan Chase Bank London - London - United Kingdom					
TRS	USD	1,499,532	Neg. var. XNDX Index + LIBOR	Pos. var. XNDX Index	33,613.84
BNP Paribas Paris - Paris - France					
TRS	USD	5,463,800	Neg. var. XNDX Index + LIBOR	Pos. var. XNDX Index	13,154.96
BNP Paribas Paris - Paris - France					
Net unrealised loss on swap contracts					-1,427,837.37

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	158,543,352.77
Cash at banks and at brokers	26,639,102.45
Income receivable	7,150.56
Net unrealised gain on financial futures contracts	299,670.56
Net unrealised gain on forward foreign exchange contracts	200,760.18
Other assets	52.42
	185,690,088.94
Liabilities	
Due to banks and to brokers	22,270.15
Provisions for accrued expenses	21,863.75
Net unrealised loss on swaps contracts	1,427,837.37
	1,471,971.27
Net assets	184,218,117.67

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	184,218,117.67	182,445,438.50	209,642,299.99
Net asset value per share				
DB -Capitalisation	USD	1,148.22	1,162.96	1,092.25

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	160,438.072	156,880.826	8,983.548	5,426.302

* USD 5,234,197 are held as cash collateral for swap transactions with JP Morgan Chase Bank London - London, BNP Paribas - Paris, Goldman Sachs International - London, Morgan Stanley - London and Société Générale Corporate & Investment Banking - Paris.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	182,445,438.50
Income	
Dividends (net)	51,885.35
Bank interest	938.39
	52,823.74
Expenses	
Custodian and safe custody fees	38,223.30
Administration expenses	95,557.81
Printing and publication expenses	301.05
Interest, dividends and bank charges	29.55
	134,111.71
Net income (loss)	-81,287.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-98,364.42
Net realised gain (loss) on financial futures contracts	-1,944,372.74
Net realised gain (loss) on swap contracts	1,679,362.77
Net realised gain (loss) on forward foreign exchange contracts	183,971.48
Net realised gain (loss) on foreign exchange	-22,330.08
	-201,732.99
Net realised gain (loss)	-283,020.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-79,943.00
Change in net unrealised appreciation (depreciation) on financial futures contracts	154,567.17
Change in net unrealised appreciation (depreciation) on swap contracts	-1,564,823.68
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-558,100.48
	-2,048,299.99
Net increase (decrease) in net assets as a result of operations	-2,331,320.95
Subscriptions / Redemptions	
Subscriptions	10,314,999.65
Redemptions	-6,210,999.53
	4,104,000.12
Net assets at the end of the period	184,218,117.67

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	85.36
United Kingdom	0.31
Netherlands	0.11
Cayman Islands	0.08
Switzerland	0.07
Ireland	0.05
France	0.03
Bahamas	0.03
Virgin Islands (UK)	0.02
Total	86.06

Breakdown by Economic Sector

Countries and central governments	83.86
Financial, investment and other div. companies	0.51
Energy and water supply	0.16
Electrical appliances and components	0.16
Electronics and semiconductors	0.15
Tobacco and alcoholic beverages	0.13
Insurance companies	0.12
Internet, software and IT services	0.11
Chemicals	0.10
Retailing, department stores	0.09
Mining, coal and steel industry	0.09
Traffic and transportation	0.08
Lodging and catering industry, leisure facilities	0.08
Building materials and building industry	0.07
Non-ferrous metals	0.07
Telecommunication	0.06
Textiles, garments and leather goods	0.05
Real estate	0.05
Biotechnology	0.04
Pharmaceuticals, cosmetics and medical products	0.03
Vehicles	0.03
Photographic and optics	0.02
Total	86.06

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 AGL RESOURCES	1,771	110,811.47	0.06
USD AIRGAS	689	95,219.80	0.05
USD ALTERA	2,490	131,472.00	0.07
GBP AMLIN	8,675	86,123.24	0.05
USD AVOLON HOLDINGS	4,680	143,301.60	0.08
USD BIOMED REALTY TRUST	3,996	93,786.12	0.05
GBP CABLE & WIRELESS COMMUNICATIONS	71,922	82,012.58	0.04
USD CABLEVISION SYSTEMS	3,148	96,014.00	0.05
USD CONSTANT CONTACT	1,535	48,030.15	0.03
USD CUBIST PHARMACEUTICALS (rights) 31.12.2015	4,740	616.20	0.00
USD CYTEC INDUSTRIES	1,284	96,133.08	0.05
USD DYAX	2,345	78,932.70	0.04
USD FAIRCHILD SEMICONDUCTOR INTERNATIONAL	3,119	60,945.26	0.03
USD GFI GROUP	63,154	395,239.40	0.20
GBP HELLERMANN TYTON GROUP	16,979	121,150.86	0.07
USD INTEGRATED SILICON SOLUTION	2,770	63,405.30	0.03
USD KING DIGITAL	4,829	85,425.01	0.05
EUR KONINKLUKE TEN CATE	3,194	82,984.24	0.05
CHF LAFARGEHOLCIM (reg. shares)	2,431	130,065.89	0.07
USD MEDASSETS	1,884	56,764.92	0.03
EUR MONTUPET	614	46,340.10	0.03
USD OMNIVISION TECHNOLOGIES	2,626	76,679.20	0.04
USD PEP BOYS-MANNY MOE & JACK	3,254	50,534.62	0.03
USD PEPCO HOLDING	10,392	266,762.64	0.14
USD PIEDMONT NATURAL GAS	1,464	85,131.60	0.05
USD PMC-SIERRA	6,104	72,210.32	0.04
USD PRECISION CASTPARTS	744	172,265.76	0.09
USD PREMIERE GLOBAL SERVICES	3,203	44,425.61	0.02
USD REALD	3,019	31,699.50	0.02
USD RITE AID	13,184	103,889.92	0.06
GBP SABMILLER	3,944	239,353.41	0.13
USD SOLARWINDS	1,490	87,060.70	0.05
USD SOLERA HOLDINGS	1,511	81,201.14	0.04
USD STANCORP FINANCIAL GROUP	765	86,934.60	0.05
USD STEINER LEISURE	838	52,693.44	0.03
USD STRATEGIC HOTELS & RESORTS	6,227	88,174.32	0.05
USD SYMETRA FINANCIAL	2,765	87,042.20	0.05
USD TECO ENERGY	3,701	97,410.32	0.05
EUR TNT EXPRESS	12,595	102,560.03	0.06
USD UTI WORLDWIDE	6,408	44,856.00	0.02
GBP XCHANGING	11,853	32,250.96	0.02
USD ZS PHARMA	662	59,553.52	0.03
Shares (and equity-type securities)		4,057,463.73	2.20
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US 03.12.2015	20,500,000	20,499,906.04	11.13
USD US 07.01.2016	30,000,000	29,997,593.27	16.28
USD US 10.12.2015	27,000,000	26,999,831.25	14.66
USD US 11.02.2016	20,000,000	19,998,884.71	10.86
USD US 18.02.2016	45,000,000	44,991,750.15	24.42
USD US 24.03.2016	5,000,000	4,997,923.62	2.71
USD US 28.01.2016	7,000,000	7,000,000.00	3.80
Bonds		154,485,889.04	83.86
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
Total of Portfolio		158,543,352.77	86.06
Cash at banks and at brokers		26,639,102.45	14.46
Due to banks and to brokers		-22,270.15	-0.01
Other liabilities		-942,067.40	-0.51
Total net assets		184,218,117.67	100.00

Type		Payable		Maturity		Receivable	Valuation
Counterparty		Nominal				Nominal	(in USD)
TRS		Pos. Var. GDU EEGF		17.11.2016	USD	4,526,118 Neg. Var. GDU EEGF + LIBOR	52,706.77
Goldman Sachs International - London - United Kingdom							
TRS		Pos. Var. RU20VATR		17.11.2016	USD	13,340,253 Neg. Var. RU20VATR + LIBOR	-504,749.08
Morgan Stanley - London - United Kingdom							
TRS	USD	3,739,805	Neg. Var. IXV Index + LIBOR	17.10.2016		Pos. Var. IXV Index	32,372.90
BNP Paribas Paris - Paris - France							
TRS	USD	13,343,857	Neg. Var. RU20GRTR + LIBOR	17.11.2016		Pos. Var. RU20GRTR	547,064.59
Morgan Stanley - London - United Kingdom							
TRS	USD	9,351,801	Neg. var. XNDX Index + LIBOR	18.08.2016		Pos. var. XNDX Index	22,515.93
BNP Paribas Paris - Paris - France							
TRS	USD	3,185,875	Neg. var. XNDX Index + LIBOR	16.09.2016		Pos. var. XNDX Index	71,415.26
BNP Paribas Paris - Paris - France							
Net unrealised gain on swap contracts							221,326.37

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	55,498,025.61
Cash at banks and at brokers	6,077,074.36
Income receivable	43.18
Net unrealised gain on swaps contracts	221,326.37
	61,796,469.52
Liabilities	
Provisions for accrued expenses	7,396.24
	7,396.24
Net assets	61,789,073.28

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	USD	61,789,073.28	48,324,875.21	61,953,315.01
Net asset value per share				
DB -Capitalisation	USD	1,290.18	1,233.20	1,142.55

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	47,891.975	39,186.676	8,705.299	0.000

* USD 1,084,000 are held as cash collateral for swap transactions with BNP Paribas - Paris and Goldman Sachs International - London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	48,324,875.21
Income	
Bank interest	1,483.65
	1,483.65
Expenses	
Custodian and safe custody fees	12,118.47
Administration expenses	30,295.88
Printing and publication expenses	301.05
	42,715.40
Net income (loss)	-41,231.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,961.72
Net realised gain (loss) on financial futures contracts	69,285.00
Net realised gain (loss) on swap contracts	2,393,152.11
	2,471,398.83
Net realised gain (loss)	2,430,167.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,300.82
Change in net unrealised appreciation (depreciation) on swap contracts	309,731.57
	313,032.39
Net increase (decrease) in net assets as a result of operations	2,743,199.47
Subscriptions / Redemptions	
Subscriptions	10,720,998.60
Redemptions	0.00
	10,720,998.60
Net assets at the end of the period	61,789,073.28

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

USA	89.82
Total	89.82

Breakdown by Economic Sector

Countries and central governments	89.82
Total	89.82

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: Bonds			
Bonds			
USD US 03.12.2015	5,500,000	5,499,982.30	8.90
USD US 07.01.2016	11,000,000	10,999,117.50	17.80
USD US 10.12.2015	14,000,000	13,999,900.04	22.66
USD US 11.02.2016	15,000,000	14,999,057.04	24.28
USD US 14.01.2016	500,000	499,968.73	0.81
USD US 28.01.2016	9,500,000	9,500,000.00	15.37
Bonds		55,498,025.61	89.82
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		55,498,025.61	89.82
Total of Portfolio		55,498,025.61	89.82
Cash at banks and at brokers		6,077,074.36	9.84
Other net assets		213,973.31	0.34
Total net assets		61,789,073.28	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11514102	LU0525285697	2.00%	2.26%
EB -Capitalisation	EUR	11514126	LU0525285853	1.20%	2.20%
IB -Capitalisation	EUR	11514128	LU0525285937	1.20%	1.56%
UB -Capitalisation	EUR	26378827	LU1144418560	1.50%	1.83%
BH -Capitalisation	CHF	11514130	LU0526492425	2.00%	2.26%
EBH -Capitalisation	CHF	23786573	LU1037812309	1.20%	1.45%
IBH -Capitalisation	CHF	11514155	LU0525286075	1.20%	1.49%
UBH -Capitalisation	CHF	26378830	LU1144418644	1.50%	1.84%
UBH -Capitalisation	GBP	26378838	LU1144418990	1.50%	3.19%
BH -Capitalisation	USD	11514152	LU0526495444	2.00%	2.26%
IBH -Capitalisation	USD	11514157	LU0525286158	1.20%	2.36%
UBH -Capitalisation	USD	26378835	LU1144418727	1.50%	1.89%

The TER without performance fees is 1.41% for -EB- shares; 1.45% for -IB- shares; 1.79% for -UB- shares; 1.37% for -EBH- CHF shares; 1.46% for -IBH- CHF shares; 1.80% for -UBH- CHF shares; 1.76% for -UBH- GBP shares; 1.46% for -IBH- USD shares and 1.82% for -UBH- USD shares.

Fund Performance

		YTD	Since Inception	2014	2013	2012
B -Capitalisation	EUR	0.78%	/	2.23%	16.40%	3.96%
EB -Capitalisation	EUR	0.78%	-4.06%	/	/	/
IB -Capitalisation	EUR	1.42%	/	2.99%	16.52%	4.15%
UB -Capitalisation	EUR	/	-2.16%	/	/	/
BH -Capitalisation	CHF	-0.24%	/	1.89%	16.52%	3.35%
EBH -Capitalisation	CHF	0.85%	-5.27%	/	/	/
IBH -Capitalisation	CHF	0.79%	-1.09%	/	/	/
UBH -Capitalisation	CHF	/	-2.97%	/	/	/
UBH -Capitalisation	GBP	/	-2.17%	/	/	/
BH -Capitalisation	USD	0.50%	/	2.00%	16.66%	4.35%
IBH -Capitalisation	USD	-0.14%	3.18%	/	/	/
UBH -Capitalisation	USD	/	-2.43%	/	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
ADP -1- 07/22	EUR	-12,363	-1,325,313.60	26,269.76
AGGREKO -1- 05/25	GBP	-41,458	-416,652.90	374,086.79
ARYZTA (reg. shares) - 06/25	CHF	-16,018	-774,149.94	47,239.42
B SKY B GROUP 02/25	GBP	-62,222	-688,175.32	-179,932.73
BEKAERT -1- 10/21	EUR	-18,545	-497,284.18	17,417.17
BIOTEST (pref. shares) -1- 06/23	EUR	-4,950	-71,775.00	-2,071.99
BMW -1- 01/23	EUR	-7,400	-764,420.00	-61,303.49
BRAAS MONIER BUILDING GROUP -1- 09/25	EUR	-2,057	-48,699.48	-2,630.24
BRITISH LAND -1- 05/25	GBP	-86,363	-720,267.42	-30,917.22
CHARLES VOEGELE HOLDING (reg. shares) - 08/25	CHF	-3,559	-34,842.61	2,276.69
COLOPLAST b	DKK	-9,593	-5,496,789.00	-166,491.24
CROPENERGIES -1-	EUR	-1,227	-6,962.00	397.06

The counterparty for all CFDs and Futures is Goldman Sachs International.

Technical Data and Notes

Financial futures contracts

Description <i>Counterparty</i>	Currency	Quantity	Engagement	Valuation (in EUR)
DAIMLER reg -1- 01/23	EUR	-9,500	-804,935.00	-81,294.36
FONCIERE DES REGIONS -1- 05/25	EUR	-9,422	-790,976.90	-40,365.81
GALP ENERGIA b -1- 08/49	EUR	-94,417	-950,779.19	-105,114.44
GAS NATURAL -1- 08/49	EUR	-90,562	-1,854,256.95	-216,425.07
GERRY WEBER INTERNATIONAL -1- 10/20	EUR	-6,208	-87,346.56	4,800.03
GN GREAT NORDIC 04/25	DKK	-49,939	-6,467,100.50	103,398.07
G4S -1- 05/25	GBP	-235,559	-534,483.37	220,665.35
HALDFORDS GROUP -1- 05/25	GBP	-126,209	-470,507.15	165,135.75
HAMBURGER HAFEN UND LOGISTIK (reg. shares) -1- 07/25	EUR	-217	-3,003.28	863.46
HAMBURGER HAFEN UND LOGISTIK (reg. shares) -1- 08/20	EUR	-302	-4,179.68	1,030.89
INTERTEK GROUP -1- 05/25	GBP	-26,383	-745,847.41	-84,724.39
MOBIMO HOLDING -1- 08/24	CHF	-2,196	-481,143.60	-57,368.00
PSP SWISS PROPERTY -1- (reg. shares) 08/24	CHF	-4,585	-391,329.75	-20,673.92
ROYAL MAIL -1- 03/25	GBP	-284,638	-1,383,625.32	-272,383.96
SANDVIK -1- 02/25	SEK	-90,455	-8,172,609.25	-138,888.89
ST GOBAIN -1- 12/24	EUR	-41,532	-1,737,283.56	-257,560.54
THE RESTAURANT GROUP-1- 12/22	GBP	-63,130	-414,448.45	9,373.12
THOMAS COOK GROUP -1- 07/25	GBP	-320,360	-384,111.64	46,697.41
VALORA HOLDING reg (reg. shares) - 06/25	CHF	-2,393	-449,884.00	-8,183.84
VW -1- 09/49	EUR	-9,800	-1,289,190.00	-88,162.57
WOLTERS KLUWER -1- 04/25	EUR	-20,730	-677,974.65	-57,520.01
XETRA DAX MIDCAP INDEX -5- 12/15	EUR	-962	-103,674,740.00	-7,333,049.36
Net unrealised loss on financial futures contracts				-8,185,411.10

The counterparty for all CFDs and Futures is Goldman Sachs International.

Forward foreign exchange contracts

Purchases <i>Counterparty</i>		Sales		Maturity	Valuation (in EUR)
USD	117,591,413	EUR	-103,842,317	16.12.2015	7,469,864.52
Credit Suisse Zürich					
CHF	52,027,000	EUR	-47,420,999	16.12.2015	520,742.06
Credit Suisse Zürich					
GBP	9,749	EUR	-13,271	16.12.2015	619.61
Credit Suisse Zürich					
USD	121,188	EUR	-107,505	16.12.2015	7,211.51
Credit Suisse Zürich					
EUR	439,758	CHF	-479,699	16.12.2015	-2,272.33
Credit Suisse Zürich					
CHF	221,269	EUR	-202,821	16.12.2015	1,073.70
Credit Suisse Zürich					
EUR	1,019,454	USD	-1,149,008	16.12.2015	-68,215.52
Credit Suisse Zürich					
EUR	844,434	CHF	-918,494	16.12.2015	-1,936.70
Credit Suisse Zürich					
EUR	2,349,519	USD	-2,624,047	16.12.2015	-134,439.71
Credit Suisse Zürich					
EUR	322	GBP	-236	16.12.2015	-13.70
Credit Suisse Zürich					
EUR	6,557	USD	-7,390	16.12.2015	-438.99
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	242,815	CHF	-264,999	16.12.2015	-1,375.90
<i>Credit Suisse Zürich</i>					
EUR	626,912	CHF	-683,881	16.12.2015	-3,268.22
<i>Credit Suisse Zürich</i>					
CHF	431,804	EUR	-395,749	16.12.2015	2,149.37
<i>Credit Suisse Zürich</i>					
EUR	89,273	USD	-100,000	16.12.2015	-5,388.48
<i>Credit Suisse Zürich</i>					
CHF	341,412	EUR	-312,715	16.12.2015	1,888.59
<i>Credit Suisse Zürich</i>					
USD	524,000	EUR	-466,463	16.12.2015	29,555.47
<i>Credit Suisse Zürich</i>					
EUR	557,277	CHF	-608,279	16.12.2015	-3,237.32
<i>Credit Suisse Zürich</i>					
CHF	120,393	EUR	-110,439	16.12.2015	500.78
<i>Credit Suisse Zürich</i>					
CHF	97,041	EUR	-89,354	16.12.2015	66.93
<i>Credit Suisse Zürich</i>					
CHF	48,222	EUR	-44,176	16.12.2015	259.67
<i>Credit Suisse Zürich</i>					
EUR	417,312	CHF	-455,485	16.12.2015	-2,406.55
<i>Credit Suisse Zürich</i>					
EUR	222,676	CHF	-241,940	16.12.2015	-266.40
<i>Credit Suisse Zürich</i>					
EUR	958,380	CHF	-1,036,752	16.12.2015	3,034.83
<i>Credit Suisse Zürich</i>					
CHF	110,379	EUR	-101,980	16.12.2015	-268.66
<i>Credit Suisse Zürich</i>					
USD	49,700	EUR	-43,777	16.12.2015	3,268.92
<i>Credit Suisse Zürich</i>					
USD	360,000	EUR	-326,363	16.12.2015	14,413.69
<i>Credit Suisse Zürich</i>					
CHF	164,285	EUR	-151,877	16.12.2015	-491.80
<i>Credit Suisse Zürich</i>					
EUR	482,979	CHF	-524,239	16.12.2015	-95.65
<i>Credit Suisse Zürich</i>					
EUR	1,715,053	USD	-1,892,870	16.12.2015	-76,758.83
<i>Credit Suisse Zürich</i>					
CHF	161,537	EUR	-148,772	16.12.2015	80.74
<i>Credit Suisse Zürich</i>					
CHF	486,421	EUR	-450,774	16.12.2015	-2,547.52
<i>Credit Suisse Zürich</i>					
EUR	589,784	CHF	-636,210	16.12.2015	3,529.38
<i>Credit Suisse Zürich</i>					
EUR	1,058,870	USD	-1,136,992	16.12.2015	-17,412.73
<i>Credit Suisse Zürich</i>					
CHF	97,290	EUR	-90,366	16.12.2015	-715.05
<i>Credit Suisse Zürich</i>					
USD	35,749	EUR	-33,291	16.12.2015	549.21
<i>Credit Suisse Zürich</i>					
CHF	403,750	EUR	-374,004	16.12.2015	-1,957.53
<i>Credit Suisse Zürich</i>					
CHF	253,975	EUR	-234,161	16.12.2015	-129.03
<i>Credit Suisse Zürich</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	400,544	CHF	-434,198	16.12.2015	439.75
<i>Credit Suisse Zürich</i>					
EUR	2,142,855	USD	-2,282,801	16.12.2015	-18,051.40
<i>Credit Suisse Zürich</i>					
CHF	24,334	EUR	-22,338	16.12.2015	85.50
<i>Credit Suisse Zürich</i>					
EUR	748,009	CHF	-814,092	16.12.2015	-2,158.52
<i>Credit Suisse Zürich</i>					
USD	114,975	EUR	-108,574	16.12.2015	261.98
<i>Credit Suisse Zürich</i>					
CHF	602,651	EUR	-553,279	16.12.2015	2,051.08
<i>Credit Suisse Zürich</i>					
Net unrealised gain on forward foreign exchange contracts					7,717,800.75

Statement of Net Assets in EUR and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	248,104,513.75
Cash at banks and at brokers	32,476,495.76
Subscriptions receivable	944,614.53
Income receivable	83,069.36
Net unrealised gain on forward foreign exchange contracts	7,717,800.75
Other assets	723.42
	289,327,217.57
Liabilities	
Due to banks and to brokers	980,979.19
Redemptions payable	3,212,563.71
Interest payable	290.45
Provisions for accrued expenses	489,935.64
Net unrealised loss on financial futures contracts	8,185,411.10
	12,869,180.09
Net assets	276,458,037.48

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.11.2015	31.05.2015	31.05.2014
Total net assets	EUR	276,458,037.48	333,475,727.25	259,287,073.02
Net asset value per share				
B -Capitalisation	EUR	130.67	138.60	140.77
EB -Capitalisation	EUR	959.40	1,013.32	/
IB -Capitalisation	EUR	1,331.84	1,407.05	1,419.06
UB -Capitalisation	EUR	978.44	1,035.14	/
BH -Capitalisation	CHF	126.82	135.28	138.32
EBH -Capitalisation	CHF	947.34	1,006.20	1,017.04
IBH -Capitalisation	CHF	989.08	1,050.95	1,062.77
UBH -Capitalisation	CHF	970.29	1,032.30	/
UBH -Capitalisation	GBP	978.29	1,035.53	/
BH -Capitalisation	USD	130.34	138.44	141.05
IBH -Capitalisation	USD	1,031.79	1,093.03	/
UBH -Capitalisation	USD	975.69	1,034.48	/

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	837,297.995	951,042.059	42,196.321	155,940.385
EB -Capitalisation	EUR	1,479.000	1,479.000	0.000	0.000
IB -Capitalisation	EUR	9,527.689	29,312.874	2,579.321	22,364.506
UB -Capitalisation	EUR	3,463.610	495.095	3,168.921	200.406
BH -Capitalisation	CHF	283,411.203	339,939.224	34,513.931	91,041.952
EBH -Capitalisation	CHF	1,289.917	991.000	298.917	0.000
IBH -Capitalisation	CHF	4,906.254	2,122.812	2,804.306	20.864
UBH -Capitalisation	CHF	6,951.625	584.165	6,710.946	343.486
UBH -Capitalisation	GBP	9.909	9.909	0.000	0.000
BH -Capitalisation	USD	793,811.040	838,176.306	77,463.801	121,829.067
IBH -Capitalisation	USD	5,414.872	4,354.698	4,180.826	3,120.652
UBH -Capitalisation	USD	1,483.627	42.870	1,440.757	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	333,475,727.25
Income	
Dividends (net)	1,402,173.61
Securities lending income	113,156.81
	1,515,330.42
Expenses	
Management fee	2,938,173.25
Custodian and safe custody fees	70,342.62
Administration expenses	179,881.60
Printing and publication expenses	38,883.40
Interest, dividends and bank charges	73,586.47
Audit, control, legal, representative bank and other expenses	50,824.84
"Taxe d'abonnement"	74,033.62
	3,425,725.80
Net income (loss)	-1,910,395.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,712,473.24
Net realised gain (loss) on financial futures contracts	-2,517,029.30
Net realised gain (loss) on forward foreign exchange contracts	-9,418,800.46
Net realised gain (loss) on foreign exchange	-226,963.72
	-7,450,320.24
Net realised gain (loss)	-9,360,715.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-11,540,877.39
Change in net unrealised appreciation (depreciation) on financial futures contracts	-7,953,438.10
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	10,704,562.93
	-8,789,752.56
Net increase (decrease) in net assets as a result of operations	-18,150,468.18
Subscriptions / Redemptions	
Subscriptions	40,483,981.59
Redemptions	-79,351,203.18
	-38,867,221.59
Net assets at the end of the period	276,458,037.48

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Germany	60.81
Netherlands	8.48
Italy	4.87
Denmark	3.66
Finland	3.66
United Kingdom	1.41
Portugal	1.35
Switzerland	1.12
Belgium	1.11
USA	1.10
Luxembourg	0.92
Austria	0.46
Spain	0.40
Norway	0.39
Total	89.74

Breakdown by Economic Sector

Miscellaneous services	10.92
Internet, software and IT services	9.20
Aeronautic and astronautic industry	7.44
Chemicals	7.11
Pharmaceuticals, cosmetics and medical products	5.13
Financial, investment and other div. companies	5.11
Mechanical engineering and industrial equipment	3.97
Banks and other credit institutions	3.87
Telecommunication	3.73
Non-ferrous metals	2.81
Environmental services and recycling	2.77
Insurance companies	2.72
Electrical appliances and components	2.71
Graphics publishing and printing media	2.35
Retailing, department stores	2.30
Traffic and transportation	2.12
Building materials and building industry	2.11
Vehicles	1.76
Miscellaneous consumer goods	1.59
Real estate	1.47
Food and soft drinks	1.46
Textiles, garments and leather goods	1.28
Forestry, paper and forest products	1.27
Precious metals and precious stones	1.01
Packaging industries	0.82
Photographic and optics	0.71
Petroleum	0.53
Agriculture and fishery	0.39
Energy and water supply	0.31
Various capital goods	0.30
Electronics and semiconductors	0.21
Mining, coal and steel industry	0.18
Miscellaneous trading companies	0.08
Total	89.74

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AAREAL BANK	68,510	2,185,126.45	0.79
EUR ACKERMANS V HAAREN	23,360	3,070,672.00	1.11
EUR AIRBUS GROUP NV	264,891	18,129,140.04	6.55
EUR AIXTRON SE	75,021	566,858.68	0.21
EUR ANIMA HOLDING	564,651	4,912,463.70	1.78
EUR AURELIUS	68,998	2,891,361.19	1.05
EUR AURUBI	13,988	824,872.36	0.30
SEK AUTOLIV SDR	25,416	3,029,804.09	1.10
EUR AXEL SPRINGER (reg. shares)	15,136	799,786.24	0.29
EUR BANCO POPOLARE SOCIETA COOPERATIVA	307,283	4,194,412.95	1.52
EUR BILFINGER	15,857	710,155.75	0.26
EUR BRENNTAG (reg. shares)	67,001	3,464,621.71	1.25
EUR CHORUS CLEAN ENERGY	90,510	850,250.94	0.31
DKK CHRISTIAN HANSEN HOLDING	31,383	1,863,999.26	0.67
EUR CORBION	47,434	1,070,822.55	0.39
EUR CTT-CORREIOS DE PORTUGAL	427,050	3,740,103.90	1.35
EUR DATALOGIC	85,672	1,506,970.48	0.55
DKK DE SAMMENSLUTTEDE VOGNMAEND	16,245	597,956.76	0.22
EUR DEUTSCHE ROHSTOFF (reg. shares)	171,182	2,781,707.50	1.01
EUR DEUTSCHE WOHNEN (reg. shares)	48,117	1,253,207.27	0.45
EUR DMG MORI SEIKI	38,435	1,489,164.08	0.54
EUR DRILLISCH	33,358	1,412,711.30	0.51
EUR DUERR	17,641	1,442,857.39	0.52
EUR ELRINGKLINGER	7,355	175,159.33	0.06
EUR EVONIK INDUSTRIES (reg. shares)	68,165	2,204,456.10	0.80
EUR FERRATUM	166,488	4,305,879.14	1.56
CHF FLUGHAFEN ZUERICH	4,580	3,109,017.22	1.12
EUR FRAPORT	37,276	2,157,907.64	0.78
EUR FUCHS PETROLUB SE (pref. shares)	32,976	1,478,149.20	0.53
EUR GEA GROUP	88,049	3,458,564.72	1.25
EUR GERRESHEIMER	11,077	818,590.30	0.30
EUR GRENKELEASING	14,551	2,662,833.00	0.96
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	14,665	1,624,148.75	0.59
EUR HELLA KGAA HUECK & CO	42,586	1,667,241.90	0.60
EUR HOCHTIEF	29,253	2,612,000.37	0.94
EUR HORNBAACH HOLDING	2,415	183,540.00	0.07
EUR HUGO BOSS (reg. shares)	8,877	727,736.46	0.26
EUR JENOPTIK	131,226	1,955,267.40	0.71
EUR JUNGHEINRICH (pref. shares)	28,112	2,064,826.40	0.75
EUR K & S	259,606	6,993,785.64	2.52
EUR KION GROUP	10,735	502,934.75	0.18
EUR KLOECKNER & CO	26,892	217,986.55	0.08
EUR KOENIG & BAUER	15,575	502,293.75	0.18
EUR KONINKLIJKE KPN	1,182,315	4,257,516.32	1.54
EUR KUKA	9,481	791,663.50	0.29
EUR LANXESS	27,501	1,325,548.20	0.48
EUR LEG IMMOBILIEN (reg. shares)	15,405	1,155,375.00	0.42
EUR LEIFHEIT	89,966	4,408,334.00	1.59
EUR LEONI (reg. shares)	95,256	3,471,128.64	1.26
EUR METRO	128,823	4,065,653.88	1.47
GBP MONDI	102,770	2,261,643.10	0.82
EUR MORPHOSYS	238,166	13,344,440.98	4.82
EUR MTU AERO ENGINES	26,070	2,450,319.30	0.89
EUR NATURHOUSE HEALTH	257,671	1,113,138.72	0.40
EUR NORMA GROUP (reg. shares)	29,985	1,551,124.05	0.56
EUR OSRAM LICHT (reg. shares)	45,675	1,825,173.00	0.66
EUR PORR	49,644	1,278,829.44	0.46
EUR POSTE ITALIANE	122,172	860,701.74	0.31
EUR PROSIEBEN SAT.1 MEDIA	86,518	4,299,944.60	1.56
EUR PUBLITY (reg. shares)	45,767	1,759,283.48	0.64
EUR OSC	322,112	493,797.70	0.18
EUR RHEINMETALL	43,506	2,613,405.42	0.95
EUR RIB SOFTWARE	995,218	9,802,897.30	3.54
EUR ROCKET INTERNET	228,768	6,391,777.92	2.31
EUR RTL GROUP	30,746	2,545,768.80	0.92
EUR SALZGITTER	21,229	494,211.12	0.18
EUR SAMPO -A-	123,617	5,800,109.64	2.10
EUR STADA-ARZNEIMITTEL (reg. shares) (restricted)	23,620	853,626.80	0.31
EUR STROER OUT-OF-HOME MEDIA	24,614	1,384,291.36	0.50
EUR SURTECO	152,434	3,503,695.49	1.27
EUR SYMRSE	58,186	3,727,395.16	1.35
EUR TALANX	2,725	79,992.38	0.03
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	564,737	3,004,965.58	1.09
GBP TELIT COMMUNICATIONS	503,013	1,620,309.83	0.59
EUR UNITED INTERNET (reg. shares)	121,082	6,108,586.90	2.21
DKK VESTAS WIND SYSTEMS	124,327	7,677,736.37	2.77
EUR VOSSLOH	40,538	2,452,549.00	0.89
EUR WACKER CHEMIE	22,932	1,951,283.88	0.71
EUR WCM BETEILIGUNGS- UND GRUNDBESITZ	773,373	1,817,426.55	0.66
EUR WINCOR NIXDORF	35,245	1,688,411.73	0.61
EUR WIRECARD	376,894	17,474,690.31	6.31
NOK YARA INTERNATIONAL	24,525	1,076,002.78	0.39
EUR YOOX NET-A-PORTER GROUP	60,464	1,961,452.16	0.71

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 EUR)	% of net assets
EUR ZALANDO	26,757	858,899.70	0.31
EUR ZEAL NETWORK	191,242	8,176,551.71	2.95
EUR ZOOPLUS	15,075	2,113,515.00	0.76
Shares (and equity-type securities)		248,104,513.75	89.74
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		248,104,513.75	89.74
Total of Portfolio		248,104,513.75	89.74
Cash at banks and at brokers		32,476,495.76	11.75
Due to banks and to brokers		-980,979.19	-0.35
Other liabilities		-3,141,992.84	-1.14
Total net assets		276,458,037.48	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	25002094	LU1091116357	1.60%	1.86%
DB -Capitalisation	USD	25002104	LU1091116787	0.00%	0.09%
EB -Capitalisation	USD	24758981	LU1080326934	0.50%	0.71%
UB -Capitalisation	USD	26346755	LU1138699845	0.95%	1.21%

There is no management fee for the DB-shares.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	-3.32%	-0.90%
DB -Capitalisation	USD	-1.69%	2.14%
EB -Capitalisation	USD	-2.23%	0.46%
UB -Capitalisation	USD	/	0.10%

Statement of Net Assets in USD and Fund Evolution

	30.11.2015
Assets	
Investments in securities at market value	159,637,768.50
Cash at banks and at brokers	2,742,229.79
Income receivable	324,055.55
	162,704,053.84
Liabilities	
Provisions for accrued expenses	119,303.77
	119,303.77
Net assets	162,584,750.07

Fund Evolution		30.11.2015	31.05.2015
Total net assets	USD	162,584,750.07	225,148,949.43
Net asset value per share			
B -Capitalisation	USD	9.91	10.65
DB -Capitalisation	USD	1,021.35	1,087.77
EB -Capitalisation	USD	1,004.60	1,073.29
UB -Capitalisation	USD	10.01	10.72

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	3,400,780.772	2,565,113.375	1,119,504.436	283,837.039
DB -Capitalisation	USD	50,095.000	53,435.000	270.000	3,610.000
EB -Capitalisation	USD	76,684.946	129,976.865	12,776.549	66,068.468
UB -Capitalisation	USD	67,155.665	18,452.940	56,690.000	7,987.275

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2015 to
30.11.2015

Net assets at the beginning of the period	225,148,949.43
Income	
Dividends (net)	1,676,121.37
	1,676,121.37
Expenses	
Management fee	584,870.18
Custodian and safe custody fees	47,702.02
Administration expenses	106,424.99
Printing and publication expenses	14,446.79
Interest, dividends and bank charges	0.28
Audit, control, legal, representative bank and other expenses	25,655.37
"Taxe d'abonnement"	13,765.70
	792,865.33
Net income (loss)	883,256.04
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,323,963.04
Net realised gain (loss) on foreign exchange	-0.04
	-7,323,963.08
Net realised gain (loss)	-6,440,707.04
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-8,483,541.04
	-8,483,541.04
Net increase (decrease) in net assets as a result of operations	-14,924,248.08
Subscriptions / Redemptions	
Subscriptions	25,325,844.58
Redemptions	-72,965,795.86
	-47,639,951.28
Net assets at the end of the period	162,584,750.07

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	95.56
Ireland	2.14
Israel	0.49
Total	98.19

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	11.13
Banks and other credit institutions	9.50
Internet, software and IT services	9.35
Petroleum	8.83
Computer hardware and networking	8.46
Retailing, department stores	6.67
Electronics and semiconductors	5.27
Telecommunication	4.83
Energy and water supply	3.85
Food and soft drinks	3.80
Vehicles	3.37
Electrical appliances and components	2.85
Aeronautic and astronautic industry	2.82
Real estate	2.68
Healthcare and social services	2.61
Insurance companies	2.30
Biotechnology	2.22
Miscellaneous services	1.69
Financial, investment and other div. companies	1.67
Graphics publishing and printing media	1.40
Environmental services and recycling	1.18
Mechanical engineering and industrial equipment	0.94
Textiles, garments and leather goods	0.77
Total	98.19

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 AETNA	41,300	4,243,575.00	2.61
USD ALLIANCE DATA SYSTEMS	9,200	2,639,020.00	1.62
USD AMAZON.COM	6,300	4,188,240.00	2.58
USD AMGEN	16,700	2,690,370.00	1.65
USD APOLLO INVESTMENT	427,900	2,717,165.00	1.67
USD APPLE	63,200	7,476,560.00	4.61
USD CAPITAL ONE FINANCIAL	23,200	1,821,432.00	1.12
USD CARMAX	51,000	2,922,300.00	1.80
USD CASEY'S GENERAL STORES	19,700	2,290,519.00	1.41
USD CENTURYLINK	57,900	1,559,247.00	0.96
USD CHEVRON	48,100	4,392,492.00	2.70
USD CITIGROUP	29,200	1,579,428.00	0.97
USD COGNIZANT TECHNOLOGY SOLUTIONS	12,400	800,792.00	0.49
USD COMCAST -A-	37,300	2,270,078.00	1.40
USD CVS HEALTH	53,100	4,996,179.00	3.07
USD DECKERS OUTDOOR	25,500	1,247,970.00	0.77
USD ENTERGY	22,300	1,485,849.00	0.91
USD FACEBOOK -A-	58,600	6,108,464.00	3.76
USD FLAGSTAR BANCORP	85,100	2,090,056.00	1.29
USD FOOT LOCKER	47,000	3,065,000.00	1.88
USD FORD MOTOR	260,800	3,737,264.00	2.30
USD GENERAL DYNAMICS	31,300	4,584,198.00	2.82
USD GENTEX	101,600	1,700,276.00	1.05
USD GILEAD SCIENCES	8,800	932,448.00	0.57
USD GOLDMAN SACHS GROUP	17,300	3,287,346.00	2.02
USD HILLENBRAND	55,100	1,668,979.00	1.03
USD ICON	46,900	3,486,077.00	2.14
USD INTEL	146,500	5,093,805.00	3.13
USD JOHNSON & JOHNSON	48,900	4,950,636.00	3.04
USD J.P. MORGAN CHASE	66,900	4,460,892.00	2.74
USD KOHL'S	42,300	1,993,599.00	1.23
USD LAM RESEARCH	34,300	2,682,260.00	1.65
USD MCKESSON	5,700	1,079,295.00	0.66
USD MELLANOX TECHNOLOGIES	17,900	804,426.00	0.49
USD MENTOR GRAPHICS	59,200	1,108,816.00	0.68
USD MERCK & CO	88,300	4,680,783.00	2.88
USD METLIFE	73,300	3,744,897.00	2.30
USD MICROSOFT	41,400	2,250,090.00	1.38
USD MONSTER BEVERAGE	7,900	1,221,419.00	0.75
USD NETAPP	62,500	1,916,250.00	1.18
USD PINNACLE WEST CAPITAL	19,000	1,203,840.00	0.74
USD PUBLIC SERVICE ENTERPRISE	91,400	3,573,740.00	2.20
USD QUALCOMM	30,500	1,488,095.00	0.92
USD REGAL-BELOIT	23,600	1,521,256.00	0.94
USD ROLLINS	70,950	1,926,292.50	1.18
USD STARWOOD PROPERTY TRUST	74,800	1,520,684.00	0.94
USD STIFEL FINANCIAL	48,600	2,204,496.00	1.36
USD SYNOPSIS	34,200	1,712,736.00	1.05
USD THOR INDUSTRIES	30,000	1,737,600.00	1.07
USD TWO HARBORS INVESTMENT	332,900	2,829,650.00	1.74
USD TYSON FOODS -A-	53,200	2,660,000.00	1.64
USD VALERO ENERGY	95,900	6,891,374.00	4.25
USD VANTIV -A-	43,000	2,266,530.00	1.39
USD VERISK ANALYTICS -A-	35,900	2,690,705.00	1.65
USD VERIZON COMMUNICATIONS	67,300	3,058,785.00	1.88
USD VIACOM -B-	35,100	1,747,629.00	1.07
USD WAL-MART STORES	27,100	1,594,564.00	0.98
USD WORLD FUEL SERVICES	70,000	3,051,300.00	1.88
Shares (and equity-type securities)		159,637,768.50	98.19
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		159,637,768.50	98.19
Total of Portfolio		159,637,768.50	98.19
Cash at banks and at brokers		2,742,229.79	1.69
Other net assets		204,751.78	0.12
Total net assets		162,584,750.07	100.00



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