

CS Investment Funds 4

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

**Audited Annual Report
at 30.11.2018**

Table of Contents

Page 2

Audit Report	3
Management and Administration	5
Combined Report	6
Notes	8
Manager's Report (unaudited)	12
Report by Subfund	
Credit Suisse (Lux) Capital Allocation Fund	15
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	21
Credit Suisse (Lux) FundSelection Balanced EUR	26
Credit Suisse (Lux) FundSelection Yield EUR	30
Credit Suisse (Lux) Global High Income Fund USD	35
Credit Suisse (Lux) Liquid Alternative Beta	48
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	70
Credit Suisse (Lux) Multialternative Fund	83
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	100
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	104
Credit Suisse (Lux) Multi-Trend Fund	108
Credit Suisse (Lux) Prima Multi-Strategy Fund	119
Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (previously Credit Suisse (Lux) Global Equity Theme Fund)	125
Unaudited information	130



To the Shareholders of
CS Investment Funds 4

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 4 and of each of its Subfunds (the "Fund") as at 30 November 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the Subfunds as at 30 November 2018;
- the statement of investments in securities as at 30 November 2018;
- the combined statement of operations / changes in net assets for the Fund and the statement of operations / changes in net assets for each of the Subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 22 February 2019

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in blue ink, appearing to read "Sandra Paulis".

Sandra Paulis

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

Management and Administration

Company

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

Board of Directors of the Company

Nina Egelhof (since 04.12.2018)
Director, Credit Suisse Fund Management S.A., Luxembourg

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

Josef H.M. Hohenkamp (until 30.11.2018)
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Rudolf Kömen
Director, Credit Suisse Fund Management S.A., Luxembourg

Guy Reiter
Director, Credit Suisse Fund Management S.A., Luxembourg

Fernand Schaus
Director, Credit Suisse Fund Management S.A., Luxembourg

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Luca Diener (until 07.12.2017)
Managing Director, Credit Suisse AG, Zurich

Gebhard Giselbrecht (since 07.12.2017)
Managing Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Rudolf Kömen
Director, Credit Suisse Fund Management S.A., Luxembourg

Thomas Nummer
Independent Director, Luxembourg

Daniel Siepmann
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

Credit Suisse (Switzerland) Ltd.
Paradeplatz 8, CH-8001 Zurich

Custodian Bank

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

Distribution Agents

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

Investment Managers

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

- Credit Suisse (Lux) Liquid Alternative Beta
- Credit Suisse (Lux) Multialternative Fund
- Credit Suisse (Lux) Multi-Trend Fund

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)
- Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund
- Credit Suisse (Lux) Prima Multi-Strategy Fund

Credit Suisse Asset Management (Switzerland) Ltd.
Kalandergasse 4, CH-8045 Zurich

- Credit Suisse (Lux) Capital Allocation Fund
- Credit Suisse (Lux) FundSelection Balanced EUR
- Credit Suisse (Lux) FundSelection Yield EUR
- Credit Suisse (Lux) Global High Income Fund USD
- Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund
- Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund
- Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (previously Credit Suisse (Lux) Global Equity Theme Fund)

Central Administration

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

Shareholders may obtain the prospectus, the Key Investor Information Documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Association free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered.

Statement of Net Assets in USD**30.11.2018****Assets**

Investments in securities at market value	3,321,097,772.36
Cash at banks and at brokers	251,022,980.80
Subscriptions receivable	1,109,189.88
Income receivable	2,231,202.40
Formation expenses	13,929.98
Net unrealised gain on financial futures contracts	6,142,833.87
Net unrealised gain on swaps contracts	2,884,049.32
Net unrealised gain on forward foreign exchange contracts	6,025,435.70
Other assets	21,423.62
	3,590,548,817.93

Liabilities

Due to banks and to brokers	8,284,147.26
Redemptions payable	2,971,460.85
Provisions for accrued expenses	3,488,527.22
Net unrealised loss on swaps contracts	26,404,329.27
Net unrealised loss on forward foreign exchange contracts	20,857,674.97
Other liabilities	26,762.86
	62,032,902.43

Net assets**3,528,515,915.50**

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	4,089,837,657.12
Income	
Interest on investments in securities (net)	5,944,000.79
Dividends (net)	16,421,469.12
Bank interest	2,900,791.49
Securities lending income	434,552.99
Other income	985,195.77
	26,686,010.16
Expenses	
Management fee	31,322,195.58
Sub-Advisory fee	1,232,340.95
Performance fee	126,026.84
Custodian and safe custody fees	1,701,128.74
Administration expenses	3,211,816.58
Printing and publication expenses	256,595.10
Interest and bank charges	548,450.71
Audit, control, legal, representative bank and other expenses	1,692,831.53
"Taxe d'abonnement"	516,844.70
Amortisation of formation expenses	4,599.58
	40,612,830.31
Net income (loss)	-13,926,820.15
Realised gain (loss)	
Net realised gain (loss) on sales of investments	83,280,730.08
Net realised gain (loss) on financial futures contracts	-10,130,773.39
Net realised gain (loss) on swap contracts	-22,821,523.34
Net realised gain (loss) on forward foreign exchange contracts	-93,577,782.72
Net realised gain (loss) on foreign exchange	-3,059,124.97
	-46,308,474.34
Net realised gain (loss)	-60,235,294.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-181,336,917.41
Change in net unrealised appreciation (depreciation) on financial futures contracts	227,385.08
Change in net unrealised appreciation (depreciation) on swap contracts	-27,139,724.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	19,231,352.58
	-189,017,904.45
Net increase (decrease) in net assets as a result of operations	-249,253,198.94
Subscriptions / Redemptions	
Subscriptions	952,888,328.61
Redemptions	-1,178,707,449.62
	-225,819,121.01
Distribution	-8,892,051.48
Currency translation adjustment	-77,357,370.19
Net assets at the end of the year	3,528,515,915.50

The notes are an integral part of the financial statements.

Notes**General**

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

As of 30.11.2018 the Company had 13 Subfunds.

Changes:

As per 15.10.2018, Credit Suisse (Lux) Target Volatility Fund EUR, a Subfund of CS Investment Funds 13, merged into the Subfund Credit Suisse (Lux) Capital Allocation Fund, a Subfund of CS Investment Funds 4.

As at 01.12.2017 Credit Suisse (Lux) SystematicReturn Fund USD was renamed in Credit Suisse (Lux) Focus Momentum.

As at 28.02.2018 Credit Suisse (Lux) Global Equity Theme Fund was renamed in Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund.

Summary of significant accounting policies**a) Presentation of financial statements**

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

b) Computation of the net asset value of each Subfund**Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multialternative Fund and Credit Suisse (Lux) Multi-Trend Fund:**

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

The financial statements reflect the net asset values as calculated on 30.11.2018.

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

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

Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) FundSelection Balanced EUR, Credit Suisse (Lux) FundSelection Yield EUR, Credit Suisse (Lux) Global High Income Fund USD, Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund, Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund and Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (previously Credit Suisse (Lux) Global Equity Theme Fund):

The Net Asset Value of the Shares of each Subfund is calculated on a daily basis.

For active Subfunds, the financial statements reflect the net asset values as calculated on 30.11.2018.

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

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

Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD):

The Net Asset Value of the Shares of the Subfund is calculated on each day on which banks are open all day for business in Luxembourg, London and Zurich (each such day being referred to as a "Valuation Day").

The financial statements reflect the net asset values as calculated on 30.11.2018.

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

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

As per 30.11.2018, Single Swing Price was applied on Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund and Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund.

Credit Suisse (Lux) Prima Multi-Strategy Fund:

The net asset value of the shares of the Subfund shall be calculated on a weekly basis on each Thursday or, where a Thursday is not a banking day in Luxembourg and Zurich, the banking day in Luxembourg and Zurich following such Thursday. The financial statements reflect the net asset values as calculated on 30.11.2018.

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

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

c) Valuation of investment securities of each Subfund

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

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

If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

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

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

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

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 397 days and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 3 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

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

i) Valuation of 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 / Changes in Net Assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

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

k) 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.

l) 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. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on swap contracts".

m) 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.

n) 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.

o) Income recognition

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

p) Other income

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

Management fee and Performance fee

(see detail at Subfund level)

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

For Credit Suisse (Lux) Capital Allocation Fund, Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD), Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multi-Trend Fund, Credit Suisse (Lux) Prima Multi-Strategy Fund and Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (previously Credit Suisse (Lux) Global Equity Theme Fund): in addition to the Management Fee, the Management Company is entitled to a performance fee which is calculated with every net asset value calculation on the basis of the net asset value of the share class concerned (see details in the prospectus).

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

Sub-Advisory fee

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund pays directly a Sub-Advisory fee of maximum 1.00% per annum to the Investment Manager to cover the trade recommendations including equity research services rendered by the Investment Manager as Sub-Advisor. The effective sub-advisory fee rate applied at year-end was 0.85% of the net asset value of the Sub-Fund.

Administrative and Custodian Fee

For the purpose of custody and administration, the Company shall pay the Custodian and Administrative Agent a fee based on the NAV of the Subfund, payable at end of each month.

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER) (see detail at Subfund level)

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

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

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year/period. The TER is calculated following the SFAMA guideline.

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

Changes in the composition of the securities portfolio

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

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 30.11.2018:

1 USD = 0.883197 EUR

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the calendar year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the period Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2018 until 30.11.2018.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Company's shares.

The performance of distributing classes includes the reinvestments of dividends.

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

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

Transaction costs

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

For the year ended on 30.11.2018, the Subfund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Credit Suisse (Lux) Capital allocation Fund	USD	20,298.88
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	31,261.71
Credit Suisse (Lux) FundSelection Yield EUR	EUR	50,175.08
Credit Suisse (Lux) Global High Income Fund USD	USD	75,706.32
Credit Suisse (Lux) Liquid Alternative Beta	USD	182,822.36
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	98,798.30
Credit Suisse (Lux) Multialternative Fund	USD	61,172.54
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	160,342.88

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	993.99
Credit Suisse (Lux) Multi-Trend Fund	USD	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	60,038.80
Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (previously Credit Suisse (Lux) Global Equity Theme Fund)	USD	73,110.80

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

Securities lending

Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich, stock lending market value and collateral market value as of 30.11.2018 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Capital Allocation Fund	USD	237,000	249,483
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	293,865,925	309,344,232
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	6,226,728	6,554,698
Credit Suisse (Lux) FundSelection Yield EUR	EUR	2,533,994	2,667,463
Credit Suisse (Lux) Global High Income Fund USD	USD	5,602,208	5,897,284
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	28,257,986	29,746,372
Credit Suisse (Lux) Multialternative Fund	USD	5,954,196	6,267,811
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	24,293,643	25,573,221

The collateral delivered by the securities lending counterparty to the Company is composed of a well diversified portfolio of securities consisting of
- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

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

For the year ended on 30.11.2018, the fees paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending Income	Expenses and commission from the securities lending counterparty	Net amount	Options				
					As per 30.11.2018 the following Subfund was engaged in options transactions with Credit Suisse Zurich:				
Credit Suisse (Lux) Global High Income Fund USD									
Credit Suisse (Lux) Capital Allocation Fund	USD	14,395.77	5,758.31	8,637.46	Description	Currency	Quantity	Commitment (in currency)	Valuation (in USD)
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	339,839.60	135,935.84	203,903.76	DAIMLER reg (call)-53- 21.12.18	EUR	-25	-29,608.78	-1,613.46
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	9,612.13	3,844.85	5,767.28	APPLE (put) -170- 21.12.18	USD	-10	-45,912.92	-2,390.00
Credit Suisse (Lux) FundSelection Yield EUR	EUR	10,454.95	4,181.98	6,272.97	BASF reg (put) -64- 21.12.18	EUR	-20	-58,190.48	-3,260.88
Credit Suisse (Lux) Global High Income Fund USD	USD	122,430.00	48,972.00	73,458.00	GENERAL MILLS (put) -42.5- 21.12.18	USD	-20	-42,352.31	-2,840.00
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	54,437.00	21,774.80	32,662.20	ISHARES - IBOXX USD HIGH YIELD CORPORATE BOND ETF (put) -84- 21.12.18	USD	2,000	10,165,760.00	255,000.00
Credit Suisse (Lux) Multialternative Fund	USD	10,692.37	4,276.95	6,415.42	NESTLE reg (put) -81- 21.12.18	CHF	-20	-20,978.50	-460.28
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	156,017.23	62,406.89	93,610.34	NOVARTIS reg (put) -85- 21.12.18	CHF	-20	-15,936.19	-380.24
Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (previously Credit Suisse (Lux) Global Equity Theme Fund)	USD	3,722.07	1,488.83	2,233.24	QUALCOMM (put) -53- 21.12.18	USD	-20	-19,155.89	-960.00
Credit Suisse (Lux) Liquid Alternative Beta									
Credit Suisse (Lux) Multialternative Fund									
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.									
As at 30.11.2018, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:									
Subfund	Type	Counterparty		Amount					
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Société Générale		USD 220,000					
Credit Suisse (Lux) Liquid Alternative Beta	Cash	Bank of America N.A.		USD 330,000					
Credit Suisse (Lux) Multi-Trend Fund	Cash	Goldman Sachs International		USD 1,680,000					

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Credit Suisse (Lux) Capital Allocation Fund

Multi-asset funds have recorded moderate losses in calendar year 2018 on back of negative equity and credit markets around the globe, with cash being the only place to hide. While strong corporate earnings and positive economic data in the first half of the year helped many indices to climb to new all-time highs, the second half of the year was characterized by elevated volatility due to fears of increasing interest rates, US/China trade war and more company-specific one-offs.

The Credit Suisse (Lux) Capital Allocation Fund was well positioned to withstand the negative market environment, with its average cash and equivalents position of roughly 15% and protective put options that reduced the equity exposure throughout the year. Our high emphasis on intrinsic valuation led to several well executed transactions, where we took profits in companies like Kardex, Sartorius, iRobot and Marine Harvest and were able to invest at attractive price points in Saras, Cerner, Teladoc, Michelin, Swiss Re and more. These new investments are diverse in region, asset class and industry, but what they have in common is we are confident we are buying them at a discount to what they are rationally worth.

We think our intrinsic value focused investment approach is particularly valuable today, where a decade of rising prices has caused risk-taking to generally be rewarded, and excessive caution to be punished. But the one thing we can be certain of is that the next decade will look very different from the last. The fund is positioned with this uncertainty in mind, and aims to deliver attractive returns regardless of what the future may hold.

Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)

The global equity markets rally continued and accelerated in the early days of 2018, before reversing abruptly in February, driven by a sharp volatility spike in the US markets that spread over the remaining regions. Following this event, equity markets recovered, until a second reversal that took place in October on the back of higher US real yields and global growth concerns. Those two events changed the risk mood, each time triggering sharp reversals in other asset classes as well. As such, emerging market currencies and energy suffered similarly during those events, while fixed income markets rallied as a consequence of flight to safety.

Trend following strategies were particularly exposed as they had built large "risk on" positions as a consequence of long standing bullish trends in global equities, emerging market currencies and energy while having at the same time a short exposure to Fixed Income, particularly marked in the US. February was the worst month for the benchmark trend following index in the last 15 years. Although the fund performed better than its benchmark, it couldn't avoid losses, particularly in those sharp reversal months. The detractors to performance were equity indices and energy, while Fixed Income contribution was flat over the reporting period. FX ended the period with a positive contribution helped by emerging market currencies.

Credit Suisse (Lux) FundSelection Balanced EUR**Credit Suisse (Lux) FundSelection Yield EUR**

Inflation fears lead to February sell-off. Markets were caught by surprise by an uptick in US wage inflation data in early February. This triggered concerns that the US Federal Reserve might increase interest rates faster than previously anticipated in an effort to combat rising inflation. House View expected equities to continue their solid performance going forward.

Overall, we believed that economic fundamentals remain strong.. Furthermore, within fixed income, we saw most potential in local currency emerging market bonds.

Markets showed signs of a recovery in April and until June we saw signs of reaccelerating growth. The US dollar strengthened during the quarter, luring capital flows away from emerging-market assets into US assets. We remained positive on risky assets. We were also positive on commodities. While growth prospects boosted financial markets in July, trade worries dominated in August and September and most asset classes turned in a negative performance. Despite this backdrop, US equity markets bucked the trend and tech stocks pushing the S&P 500 Index to an all-time high in September. Emerging markets in contrast faced headwinds. But in October risky assets weakened across the board followed by a shallow recovery attempt in November.

We believed that we were in the late stage of the economic growth cycle but not at its end. Fundamental data points supported our belief that economic growth will remain healthy in Q4 and into 2019.

Credit Suisse (Lux) Global High Income Fund USD

It was inflation concerns that accelerated volatility in February. During Q1 the trigger of renewed market jitters was a return to the fore of protectionism after the US administration announced tariffs on steel and aluminum. Yet growth remained robust – the slight growth moderation we had seen was in our view shallow and brief. Q2 has not been a quiet quarter for financial markets, with Italy the latest area of concern to cause disruption. And just as the formation of a new Italian government calmed investors' nerves, the threat of trade tariffs and geopolitical tensions came to the fore again. Geopolitical tensions flared up periodically, with the Middle East in particular garnering attention and pushing up the oil price.

During Q3 new risk events affected financial markets. With their governments failing to tackle serious fiscal imbalances, Turkey and Argentina saw their currencies come under severe pressure. On the positive side, progress in trade talks between Mexico and the USA, and strong US growth data were among the factors that drove US equities to new record highs.

Volatility spikes continued in Q4 and are something that investors have become reacquainted with this year, but the global sell-off that we have witnessed in October may be disconcerting nonetheless. The imbalance of appreciating US equity prices and the steep increase in government bond yields has certainly played a part. In credits, concerns about margin erosion and tighter financial conditions also led to wider spreads.

Credit Suisse (Lux) Liquid Alternative Beta

Hedge fund industry performance was challenged over the period, with a number of underlying strategies incurring sharp drawdowns. Emerging Market strategies faced the largest detraction, due primarily to the reversal and extended strength of the US Dollar with declining risk appetite. Managed Futures strategies also struggled, confronted by numerous short-term risk reversals across markets that are characteristic of a trendless environment. Fixed Income Arbitrage was the top performing strategy sector, having taken advantage of the increased tactical opportunity set afforded by the increase in volatility. Event Driven strategies also yielded positive returns, supported by merger arbitrage volumes and deal consummation, improving credit conditions, and small-cap equity performance.

The Subfund follows a multi-strategy methodology, and benefited from exposure across different markets. The Fund mirrored hedge fund industry performance, where Event Driven profits were outweighed by detractions in Long/Short Equity and Global strategies. The Fund's Event Driven exposure generated profits due primarily to long high yield credit exposure that was complimented by risk arbitrage profits in M&A as deal spreads tightened. The Fund's Global Strategies exposure was the largest drag on performance, as managed futures, equity volatility and emerging market FX strategies incurred losses. The Long/Short Equity component also detracted from performance, due primarily to long emerging market equity and select sector exposures.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund

Most of the global equity markets were in general negative during the financial year with the only positive exception being the US. Increase in interest rates year-to-date and fears about trade wars and tariffs became the dominant factors in pushing equity returns to the negative territory. From a sector perspective, Healthcare and Information Technology led the gains, while Materials and Financials were the major detractors. After a strong 2017, long/short equity strategies have struggled to generate alpha during the second half of the year despite a good start at the beginning of the year.

The Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund generated a loss during the year primarily driven by the negative returns in October and November. The best performance came from positions in the US and China. Whereas, positions in Japan, Italy and Taiwan were the major losers. Technology and Communication Services were the largest contributors. On the other side, Industrials and Consumer Sectors were the largest detractors. Increase in interest rates in October and worries about the sustainability of global economic growth resulted with sector and factor rotations which caused a challenging environment not only for the fund but also for the other fundamentally focused long/short equity funds. As such, both the gross and net exposure of the fund decreased more recently. The portfolio remained broadly diversified across 120 to 140 long and short positions over the year. Technology and Communications sectors carried the highest gross exposure, followed by Consumer and Healthcare.

Credit Suisse (Lux) Multialternative Fund

The annual period ended November 30, 2018, was a particularly challenging one for hedge fund strategies. Within the industry, fixed income arbitrage strategies generated the strongest performance, as they benefitted from changing inflation expectations, asynchronous central banking policy and an elevated level of interest rate volatility. Emerging markets (EM) focused funds suffered most, as smaller currency carry differentials and a rising U.S. Dollar (USD) reduced investor appetite for EM assets. Managed futures funds also struggled during the period, as price trend reversals were common—particularly in the equity and fixed income markets. Aside from the upward trend of the USD, persistent, exploitable trends were scarce.

The Subfund follows a multi-strategy methodology and benefited from exposure across different markets. From an asset class attribution standpoint, profits were headlined by fixed income strategies, followed by equity and commodity strategies. Volatility, FX, and multi-asset strategies all detracted from Fund performance.

Within fixed income, carry and trend/momentum strategies were the most profitable styles. Carry strategies exploited the slope and curvature features of developed market yield curves, while trend/momentum strategy profits centered on the sharp upward move in short-term funding rates at the beginning of the year.

Value exposures in commodities also contributed meaningfully to Fund performance. Sources of gains included relative value positions in fundamentally linked commodity pairs, as well as positions designed to capture price reversion associated with speculative positioning dynamics across the commodity complex.

Consistent with the contours of hedge fund performance described above, the Fund's multi-asset trend/momentum strategies suffered losses as persistent, exploitable trends were scarce and many markets exhibited frequent, sharp reversals.

The Fund's FX value strategies incurred losses as EM currencies persistently trended lower in the face of flaring trade tensions and higher USD interest rates, and volatility liquidity/insurance strategies accounted for the Fund's largest losses over the period, following the reversal of historically low levels of realized volatility in equity markets.

Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund

2018 has been a challenging year for emerging markets. Following an incredibly strong 2017, where EM equities were up close to 40%, the asset class fell almost 7%. Furthermore, for the first time since early 2016, EM meaningfully underperformed developed markets which returned 5.3%. There have been some justifiable idiosyncratic drivers of this sell-off in certain countries e.g. domestic unrest and tensions surrounding the upcoming election in Brazil, the worsening of the twin deficits and perceived unsustainable Central Bank policy in Turkey, the increase in rates in India as a reaction to the rise in oil prices and the subsequent pick-up in inflation and the worsening macro picture in Argentina. However, for the most part EM fundamentals have remained robust and the vast majority of the underperformance has arisen from a shift in sentiment toward the asset class. As can be observed below, almost all of the underperformance so far in 2018 has come from the decline in the multiple, with the residual coming from depreciation of EM FX. We stuck to our approach as already applied in 2017 to stay neutral on regions and countries vs the MSCI Emerging Markets Index. Performance wise, we were rather disappointed from our global managers, which were positioned to cyclical namely in technology and financial names. The Goldman Sachs Emerging Market Fund underperformed the index over the reporting period November 2017 until November 2018 by -6.2%, the FAST Emerging Markets Fund underperformed the index almost -9% and the new portfolio addition Artico Emerging Markets Fund by -3.5%. Overall, the Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund underperformed the index by -1.9%.

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund

Returns for the enhanced fixed income segment were muted over the reporting period. While the high yield market ended the reporting period virtually unchanged emerging market bonds, both, local (in USD) and hard currency bonds, lost more than 5%. Local currency bonds started the year strongly, however, particularly the second and third quarter of 2018 proved to be very difficult with strong headwind for emerging market assets in general. A stronger USD, higher US treasury rates, concerns about a trade war between China and the USA, a collapse in the oil price later in the year and political crisis in different EM

countries such as Turkey and Argentina lasted heavily on the performance of emerging market assets in 2018. As forecasted by many high yield managers in 2017 the carry/coupon equalled more or less the total return with not much upward price potential since the year started with credit spreads being below or at historical levels. However the high yield market suffered in October and November from spread widening due to increased overall financial markets volatility and strong losses in the equity market erasing the carry performance accumulated until October.

Given the losses in emerging market assets with more than 5% for the reporting period, the Subfund was down -4.7% (B USD share class), less than the broad market. The Subfunds allocation has on average roughly been as follows: 45% was invested in high yield bonds, 20% in local EM bonds and 30% in EM hard currency bonds. In terms of transactions we have built up a new position in the Neuberger Berman EM HC Bond Fund. The fund has a strong track record in managing EM HC bonds versus the peer group and the benchmark. In November we slightly reduced the beta of our high yield positioning by reducing the Nomura US HY fund and increasing the exposure in the UBAM Global HY Fund. Additionally we shifted part of the exposure from the Robeco Global High Yield Fund into the Nordea EU High Yield Bond Fund, hence, slightly increasing the exposure in the more defensive EU high yield part which, on average, has the better credit quality and the lower duration than the US high yield market. Our high yield funds performed well versus the benchmark over the reporting period with the Nordea and UBAM strategy clearly outperforming the benchmark and the Nomura and Robeco being virtually unchanged. Our main local EM Bond fund (GAM) was unchanged over the reporting period, however, outperformed most of his peers. Within the EM HC bond space performance was mixed with the Vontobel strategy lagging the market performance, as did the Neuberger Berman since we have added the fund and the Muzinich Fund outperforming the market.

Credit Suisse (Lux) Multi-Trend Fund

The period was particularly challenging for trend-following managed futures strategies. The managed futures strategy is generally designed to profit from both upward and downward trending markets across several asset classes including commodities, bonds, equities, and currencies. Over the past year, a number of underlying markets experienced sharp, short-term reversals that challenge trend-following strategies. Currency positions contributed positively to Fund performance, while equity, fixed income, and commodities detracted from performance.

Currency positions were the largest contributor to Fund performance due to the emerging upward trend in the US Dollar over the period. As US Dollar strength gathered momentum, the program accumulated short exposures (against the US Dollar) across underlying markets and time horizons that generated profits.

Equity positions were the largest detractor from performance, hindered by the intensity of equity market reversals during the period. The early strength of equity trend following successful passage of the US Tax Reform measure generated profits, which incurred losses with equal severity in the subsequent reversal. Equity exposures lagged the gradual recovery that followed.

Fixed income positions were the second largest detractor from performance over the period. Profits from the program's longstanding short US Treasury position were outweighed by losses in European Bund, Japanese Government Bond and UK Gilt markets.

Commodities also detracted from performance. Profits from long energy and industrial metal positions were outweighed by losses from range bound agriculture and precious metal markets.

Credit Suisse (Lux) Prima Multi-Strategy Fund

The financial year was a difficult year for risk assets. After a strong start equity markets lost materially in February and volatility spiked, particularly in the US. Equity markets recovered during summer but lost materially in October 2018. More general, risk assets suffered from geopolitical concerns such as the trade conflict between the US and China, Brexit, Italian politics as well as the continued rate hiking by the Fed. From a sector perspective, Healthcare led gains, while Materials and Financials lost the most. After a solid 2017, hedge fund strategies experienced a challenging year mostly in the last quarter.

The portfolio had a good start into the financial year. In February 2018 the portfolio entered a challenging period with repeated small losses and a larger loss in October 2018. Losses were broad based across strategies. Major losses came from equity long-shot funds. Detractors included a global stock picker losing on its positions in Asia and Europe and a technology specialist suffering from tech sector headwinds. Positive contribution came from a telecom specialist, a quant equity fund and several European equity long-short funds. Macro strategies also detracted. The largest losses came from EM currency positions by a discretionary macro manager. The largest contributor in the portfolio was the merger arbitrage specialist, which was able to capitalize on healthy levels of corporate activity. This positive contribution was offset by the Asian event driven manager resulting in a flat contribution from event driven. The portfolio was shifted to a more defensive positioning in the second half of the year due to rising geopolitical concerns.

Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (previously Credit Suisse (Lux) Global Equity Theme Fund)

During the reporting year 01.12.2017 to 30.11.2018 the financial markets experienced increased volatility. US president Donald Trump's tax cuts had provided an added boost for investors heading into 2018, and US GDP growth accelerated until the first half of 2018 whereas economic growth elsewhere slowed down. Coincidentally with the announcement of quantitative tightening stocks came under pressure in February 2018 and the VIX, the most widely observed fear gauge, rose substantially. In March 2018 the famous FANG stocks came under pressure due to regulatory concerns. When trade ways eased in April, this created a new risk-on situation in the market. The market switched back to risk off in May as Italy created new concern of a Euro break-up. This led the 10 year German Bunds, considered as a safe heaven, to outperform again Italian government bonds. Risk aversion increased further in June on the back of accelerating Emerging Market weakness which culminated in a sell off in the Turkish lira in August. September saw the third interest rate hike of the FED for this year, sending the 10 year yields to their highest level since 2011 and the 2 year yields to the highest level in ten years. At the end of September 2018 a liquidity shortage was created on the back of a Chinese Credit Crunch sending first small cap and then large cap stocks down. Small cap growth momentum stocks suffered the most over the next weeks.

In the reporting year, the MSCI World Net Index gained 0.5%. The US outperformed World with MSCI USA Net Index increasing 5.7%. The MSCI Europe Net Return Index was down 8.3% and the MSCI Emerging Market Net Return Index lost 8.7%. The MSCI All country Asia ex Japan closed 9.3% lower and the MSCI Japan Net Index returned -5.6%.

Investment Styles produced mixed results during the reporting period: For the MSCI USA Momentum Tilt factor returned 2.4% whereas the MSCI World Momentum Net Return Index finished 5.9%. The MSCI USA Quality Index gained 7.2% and the MSCI World Quality returned 3.6%.

During the reporting year, we focused on stocks with the strongest momentum which could be found in those stocks with smaller market capitalization especially in the technology and biotechnology sector. We benefited from the strong momentum in February 2018. However, exactly those stocks suffered subsequently on the back of increased risk aversion, especially after September. The portfolio was rebalanced to account for an increase in relative attractiveness of larger stocks given the dismal market performance.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	37844835	LU1663962121	0.85%	1.46%
DB -Capitalisation	USD	38896013	LU1710325124	0.00%	0.20%
IB -Capitalisation	USD	38090165	LU1675761842	0.45%	1.41%
UB -Capitalisation	USD	38090044	LU1675761503	0.50%	1.31%
BH -Capitalisation	CHF	38090043	LU1675761412	0.85%	1.54%
UBH -Capitalisation	CHF	38090161	LU1675761685	0.50%	1.32%
BH -Capitalisation	EUR	38089961	LU1675761339	0.85%	1.55%
IBH -Capitalisation	EUR	38090169	LU1675762147	0.45%	1.33%
UBH -Capitalisation	EUR	38090163	LU1675761768	0.50%	1.08%

Credit Suisse (Lux) Capital Allocation Fund -DB- USD was launched on 27.12.2017.

There is no management fee for DB share class.

The TER without performance fee is 1.39% for -B- USD; 1.05% for -IB- USD; 1.10% for -UB- USD; 1.45% for -BH-CHF; 1.04% -UBH- CHF; 1.41% for -BH- EUR; 1.03% for -IBH- EUR and 1.03% for -UBH- EUR.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	-4.84%	-4.48%
DB -Capitalisation	USD	-3.51%	-3.10%
IB -Capitalisation	USD	-4.45%	-4.06%
UB -Capitalisation	USD	-4.50%	-4.12%
BH -Capitalisation	CHF	-7.36%	-7.38%
UBH -Capitalisation	CHF	-7.25%	-7.24%
BH -Capitalisation	EUR	-7.32%	-7.29%
IBH -Capitalisation	EUR	-6.98%	-6.93%
UBH -Capitalisation	EUR	-7.03%	-6.97%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
USD	731,068.66	EUR	-620,000.00	08.02.2019	24,377.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	125,276.69	GBP	-95,000.00	08.02.2019	3,586.76
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	383,611.75	JPY	-43,000,000.00	08.02.2019	2,447.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	638,412.50	EUR	-550,000.00	08.02.2019	11,573.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	257,036.34	EUR	-220,000.00	08.02.2019	6,290.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	667,059.74	EUR	-580,000.00	08.02.2019	6,069.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,206,024.13	USD	-5,932,707.00	15.02.2019	3,456.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,812,108.65	USD	-1,813,613.95	15.02.2019	14,314.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	923,150.18	EUR	-803,429.54	15.02.2019	6,991.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases	Sales	Maturity	Valuation (in USD)
<i>Counterparty</i>			
EUR	802,323.27	USD	-922,483.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			15.02.2019
Net unrealised gain on forward foreign exchange contracts			71,471.41

Statement of Net Assets in USD and Fund Evolution

	30.11.2018
Assets	
Investments in securities at market value	28,589,167.37
Cash at banks and at brokers	2,547,825.57
Income receivable	138,121.36
Net unrealised gain on forward foreign exchange contracts	71,471.41
	31,346,585.71
Liabilities	
Due to banks and to brokers	6.55
Provisions for accrued expenses	22,606.41
	22,612.96
Net assets	31,323,972.75

Fund Evolution		30.11.2018	30.11.2017
Total net assets	USD	31,323,972.75	20,109,664.89
Net asset value per share			
B -Capitalisation	USD	95.52	100.00
DB -Capitalisation	USD	968.97	/
IB -Capitalisation	USD	959.40	1,000.00
UB -Capitalisation	USD	95.88	100.00
BH -Capitalisation	CHF	92.62	100.00
UBH -Capitalisation	CHF	92.76	100.00
BH -Capitalisation	EUR	92.71	100.00
IBH -Capitalisation	EUR	930.72	1,000.00
UBH -Capitalisation	EUR	93.03	100.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	49,498.623	3,698.578	48,303.576	2,503.531
DB -Capitalisation	USD	4,500.225	0.000	4,500.225	0.000
IB -Capitalisation	USD	15,039.000	18,000.000	2,539.000	5,500.000
UB -Capitalisation	USD	359.201	50.000	309.201	0.000
BH -Capitalisation	CHF	18,282.490	800.000	20,169.877	2,687.387
UBH -Capitalisation	CHF	1,450.229	300.000	2,030.868	880.639
BH -Capitalisation	EUR	45,252.219	7,100.000	52,877.622	14,725.403
IBH -Capitalisation	EUR	649.999	649.999	0.000	0.000
UBH -Capitalisation	EUR	4,824.641	10.000	6,314.641	1,500.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	20,109,664.89
Income	
Interest on investments in securities (net)	437,472.77
Dividends (net)	280,770.45
Bank interest	19,725.56
Securities lending income	8,637.46
	746,606.24
Expenses	
Management fee	111,425.23
Performance fee	59,664.26
Custodian and safe custody fees	11,009.52
Administration expenses	12,145.26
Printing and publication expenses	8,161.26
Interest and bank charges	351.89
Audit, control, legal, representative bank and other expenses	81,193.76
"Taxe d'abonnement"	12,032.25
	295,983.43
Net income (loss)	450,622.81
Realised gain (loss)	
Net realised gain (loss) on sales of investments	253,147.16
Net realised gain (loss) on forward foreign exchange contracts	-350,900.88
Net realised gain (loss) on foreign exchange	-58,079.92
	-155,833.64
Net realised gain (loss)	294,789.17
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,888,890.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	71,471.41
	-1,817,418.95
Net increase (decrease) in net assets as a result of operations	-1,522,629.78
Subscriptions / Redemptions	
Subscriptions	20,576,313.09
Redemptions	-7,839,375.45
	12,736,937.64
Net assets at the end of the year	31,323,972.75

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

USA	42.42
Japan	7.45
United Kingdom	6.10
France	3.54
Canada	2.79
Guernsey	2.79
Italy	2.37
Germany	2.03
South Korea	1.70
Colombia	1.44
Hong Kong	1.41
Argentina	1.38
Brazil	1.36
Luxembourg	1.28
Virgin Islands (UK)	1.23
Switzerland	1.22
Cayman Islands	1.16
Bermuda	0.93
Spain	0.91
Netherlands	0.89
Mexico	0.88
Sweden	0.82
Ireland	0.81
Kazakhstan	0.67
Austria	0.64
Morocco	0.64
South Africa	0.57
Turkey	0.56
People's Republic of China	0.55
Taiwan	0.51
Singapore	0.22
Total	91.27

Packaging industries

Packaging industries	0.93
Textiles, garments and leather goods	0.91
Graphics publishing and printing media	0.88
Precious metals and precious stones	0.68
Mechanical engineering and industrial equipment	0.61
Non-ferrous metals	0.60
Traffic and transportation	0.51
Total	91.27

Breakdown by Economic Sector

Countries and central governments	17.63
Banks and other credit institutions	11.80
Financial, investment and other div. companies	9.53
Investment trusts/funds	5.63
Electrical appliances and components	4.04
Insurance companies	4.04
Telecommunication	3.77
Miscellaneous consumer goods	3.54
Electronics and semiconductors	3.50
Petroleum	2.99
Internet, software and IT services	2.96
Vehicles	2.27
Pharmaceuticals, cosmetics and medical products	2.20
Energy and water supply	1.96
Computer hardware and networking	1.95
Biotechnology	1.86
Real estate	1.67
Building materials and building industry	1.66
Healthcare and social services	1.10
Chemicals	1.05
Rubber and tires	1.00

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**Statement of Investments in Securities**

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: Shares (and equity-type securities)							
Shares (and equity-type securities)							
USD AES	30,000.00	464,700.00	1.49	USD OCP 5.625%/14-25.04.2024	200,000.00	200,994.00	0.64
HKD AIA GROUP	54,000.00	440,584.24	1.41	USD PATTERN ENERGY GROUP INC 5.875%/17-01.02.2024	150,000.00	146,101.50	0.47
COP BOLSA DE VALORES DE COLOMBIA	40,000.00	143,799.34	0.46	USD PROCTER & GAMBLE CO/THE 2.15%/17-11.08.2022	350,000.00	336,805.00	1.08
GBP CAMELLIA	1,220.00	166,159.93	0.53	USD PRUDENTIAL (subordinated) (reg. -S-) S.-35-5.25%/16-PERPETUAL	200,000.00	185,548.00	0.59
USD CERNER	4,000.00	231,640.00	0.74	USD ROCHE HOLDINGS 2%/15-13.03.2020	230,000.00	226,938.70	0.72
USD CITIGROUP INC	10,000.00	252,600.00	0.81	USD RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	206,346.00	0.66
USD COLGATE-PALMOLIVE	2,500.00	158,800.00	0.51	USD SERVICENOW INC CV 0%/17-01.06.2022	50,000.00	71,928.50	0.23
EUR CREDIT AGRICOLE	23,000.00	285,625.91	0.91	USD SIMON PROPERTY GROUP 6.75%/10-01.02.2040	200,000.00	249,616.00	0.80
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	22,944.00	273,492.48	0.87	USD SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 5.95%/15-04.02.2027	200,000.00	187,784.00	0.60
USD CRITEO -ADR-	7,000.00	163,100.00	0.52	USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	400,000.00	342,720.00	1.09
CAD FAIRFAX FINANCIAL (v)	700.00	330,850.09	1.06	USD SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	200,000.00	201,948.00	0.64
EUR FF GROUP	12,500.00	141,53	0.00	USD TELADOC INC CV -144A- 1.375%/18-15.05.2028	250,000.00	343,647.50	1.10
USD FORD MOTOR	38,000.00	357,580.00	1.14	USD TELEFONICA EMISIONES 4.103%/17-08.03.2027	300,000.00	284,727.00	0.91
EUR GEA GROUP	7,000.00	188,949.88	0.60	USD TERADYNE INC CV 1.25%/16-15.12.2023	300,000.00	381,951.00	1.22
COP GRUPO NUTRESA	14,000.00	105,069.88	0.34	USD TUSPARK FORWARD 4.3%/16-19.10.2019	200,000.00	196,632.00	0.63
SGD HAW PAR	7,500.00	69,970.71	0.22	USD US I/L 0.875%/17-15.02.2047	550,000.00	522,371.86	1.67
EUR HENKEL	3,000.00	309,783.60	0.99	USD US TREASURY I/L 0.375%/17-15.07.2027	400,000.00	390,617.76	1.25
GBP HICL INFRASTRUCTURE	160,000.00	328,658.19	1.05	USD US TREASURY N/B 2%/17-31.10.2022	600,000.00	581,343.75	1.86
JPY HITACHI MAXELL	14,500.00	203,293.68	0.65	USD US TREASURY N/B 3%/17-15.05.2047	400,000.00	377,421.88	1.20
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	170,000.00	341,824.93	1.09	USD US TREASURY S.-AW-2020-FRN 18-31.01.2020	750,000.00	750,293.25	2.40
EUR KAUFMAN ET BROAD	5,300.00	202,591.23	0.65	USD US TREASURY S.-U-2019 1.5%/14-31.01.2019	1,000,000.00	998,515.63	3.19
JPY KEYENCE	500.00	271,246.12	0.87	USD US TREASURY S.-W-2019 1.625%/14-31.03.2019	1,200,000.00	1,196,625.00	3.82
JPY KUNIMINE INDUSTRIES CO LTD	15,000.00	129,854.68	0.41	USD VMWARE INC 3.9%/17-21.08.2027	230,000.00	206,252.50	0.66
KRW LG CORP (pref. shares)	6,500.00	247,312.55	0.79	USD VODAFONE GROUP 4.375%/11-16.03.2021	300,000.00	305,298.00	0.97
USD LIBERTY LATIN AMERICA LTD	16,000.00	292,000.00	0.93	USD VTB CAPITAL (reg. -S-) (subordinated) 6.95%/12-17.10.2022	200,000.00	194,770.00	0.62
EUR MERSEN	5,000.00	142,946.56	0.46	GBP WAGAMAMA FINANCE PLC 4.125%/17-01.07.2022	100,000.00	124,922.01	0.40
EUR MICHELIN (reg. shares)	3,000.00	313,927.64	1.00	USD WELLS FARGO C. A.S. L 7.5%/09-PERPETUAL	300.00	379,125.00	1.21
JPY MITSUBISHI UFJ FINANCIAL GROUP	65,000.00	357,485.65	1.14				
EUR MPH HEALTH CARE AG	30,000.00	138,417.56	0.44				
JPY NAKAKITA SEISAKUSHO CO LTD	2,000.00	51,431.08	0.16				
ZAR NASPERS -N-	900.00	179,334.28	0.57				
JPY NISHIMATSUYA CHAIN	16,000.00	140,484.35	0.45				
JPY NORITZ	8,000.00	118,925.57	0.38				
CAD ONEX (subord. voting)	5,300.00	328,588.38	1.05				
USD PRA HEALTH SCIENCES	3,200.00	373,568.00	1.19				
HKD QINGLING MOTORS -H-	660,000.00	173,734.25	0.55				
KRW SAMSUNG ELECTRONICS (pref. shares)	9,500.00	286,029.70	0.91				
EUR SARAS RAFFINERIE SARDE	200,000.00	387,682.40	1.24				
USD SILVER STANDARD RESOURCES	20,000.00	212,800.00	0.68				
TWD SINMAG EQUIPMENT CORP	40,700.00	159,224.38	0.51				
JPY SUMITOMO MITSUI FINANCIAL GROUP	10,000.00	368,383.94	1.18				
SEK SWEDBANK -A-	11,000.00	255,627.71	0.82				
CHF SWISS REINSURANCE	4,200.00	383,529.26	1.22				
JPY TACHI-S	13,000.00	183,064.71	0.58				
JPY TENRYU SAW MANUFACTURING CO LT	2,500.00	72,324.96	0.23				
USD THERMO FISHER SCIENTIFIC	1,700.00	424,235.00	1.35				
JPY TOPPAN PRINTING	6,000.00	96,591.80	0.31				
GBP VECTURA GROUP	180,000.00	167,646.30	0.54				
USD VISA -A-	2,100.00	297,591.00	0.95				
Shares (and equity-type securities)	11,573,203.45	36.95					
Securities listed on a stock exchange or other organised markets:							
Shares (and equity-type securities)	11,573,203.45	36.95					
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD AEROPUERTOS ARGENTINA 2000 (reg. -S-) 6.875%/-01.02.2027	170,000.00	158,961.90	0.51				
USD ALTERNATIF BANK 8.75%/16-16.04.2026	200,000.00	175,110.00	0.56				
USD ANALOG DEVICES INC 3.9%/15-15.12.2025	300,000.00	291,966.00	0.93				
USD APPLE 2%/15-06.05.2020	220,000.00	217,060.80	0.69				
USD AT&T 3.8%/16-15.03.2022	300,000.00	299,919.00	0.96				
USD BALL CORP 4%/13-15.11.2023	300,000.00	292,515.00	0.93				
USD BANK OF AMERICA S. -M- FRN 17-24.04.2023	400,000.00	400,400.00	1.28				
EUR BAT INTL FINANCE PLC 2.25%/17-16.01.2030	200,000.00	207,190.43	0.66				
BRL BRAZIL S. -B- I/L 6%/10-15.08.2050	450.00	425,065.19	1.36				
USD CELEGENE 3.875%/15-15.08.2025	220,000.00	210,507.00	0.67				
USD CONCHO RESOURCES 4.375%/16-15.01.2025	200,000.00	195,550.00	0.62				
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 3.6%/17-19.01.2027	300,000.00	279,753.00	0.89				
USD DEVELOPMENT BANK OF KAZA 6%/06-23.03.2026	200,000.00	210,014.00	0.67				
EUR ENI SPA 0% 16-13.04.2022	300,000.00	354,399.91	1.13				
USD GENERAL ELECTRIC 2.7%/12-09.10.2022	400,000.00	360,964.00	1.15				
USD GRUPOSURA FINANCE (reg. -S-) 5.5%/16-29.04.2026	200,000.00	200,272.00	0.64				
EUR HSBC HOLDINGS FIX-TO-FRN 5.25%/14-PERPETUAL	200,000.00	227,992.12	0.73				
USD IBERDROLA FINANCE IRELAND (reg. -S-) 5%/09-11.09.2019	250,000.00	254,807.50	0.81				
USD ILLUMINA cv 0.5%/14-15.06.2021	110,000.00	156,553.10	0.50				
USD JP MORGAN CHASE FIX-TO-FLOATER	300,000.00	287,658.00	0.92				
USD LEUCADIA NATIONAL 5.5%/13-18.10.2023	250,000.00	256,757.50	0.82				
MXN MEXICAN UDIBONOS I/L 4%/09-15.11.2040	10,000.00	276,089.15	0.88				
USD MICHAEL KORS USA INC 4%/17-01.11.2024	300,000.00	284,970.00	0.91				
USD NETFLIX 5.875%/15-15.02.2025	300,000.00	306,840.00	0.98				
The notes are an integral part of the financial statements.							
Any differences in the percentage of Net Assets are the result of roundings.							

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	24738993	LU1079703630	1.00%	/
EB -Capitalisation	USD	24739001	LU1079704018	0.40%	0.60%
UB -Capitalisation	USD	26362635	LU1144419964	0.80%	1.24%
BH -Capitalisation	CHF	25202830	LU1100796306	1.00%	1.23%
EBH -Capitalisation	CHF	26080504	LU1138708265	0.40%	0.60%
UBH -Capitalisation	CHF	26362925	LU1144420038	0.80%	1.04%
EBH -Capitalisation	EUR	25392822	LU1108241495	0.40%	0.60%
EBH -Capitalisation	GBP	35903759	LU1574222607	0.40%	0.60%

As at 01.12.2017, Credit Suisse (Lux) SystematicReturn Fund USD was renamed in Credit Suisse (Lux) Focus Momentum.

As at 01.12.2017, the management fee of Credit Suisse (Lux) Focus Momentum -B- USD decreased from 1.30% to 1.00%; -UB- USD decreased from 1.05% to 0.80%; -BH- CHF decreased from 1.30% to 1.00%; -UBH- CHF shares decreased from 1.05% to 0.80%.

The TER without performance fee is 1.04% for -UB- USD and 1.04% for -UBH- CHF.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	/	/	/	0.27%	-1.93%
EB -Capitalisation	USD	-7.12%	/	4.41%	1.00%	-1.33%
UB -Capitalisation	USD	-7.49%	-5.83%	3.56%	0.49%	/
BH -Capitalisation	CHF	-10.56%	/	0.83%	-1.67%	-3.15%
EBH -Capitalisation	CHF	-9.95%	/	1.56%	-0.93%	-2.57%
UBH -Capitalisation	CHF	-10.46%	-14.15%	0.91%	-1.53%	/
EBH -Capitalisation	EUR	-9.61%	/	2.00%	-0.32%	-2.10%
EBH -Capitalisation	GBP	-8.68%	-5.26%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases	Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>				
GBP 5,860,728.11	USD -7,630,386.69		15.02.2019	-121,422.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
EUR 126,581,178.75	USD -144,250,012.59		15.02.2019	84,049.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
CHF 156,944,379.56	USD -157,074,751.60		15.02.2019	1,239,752.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
USD 90,662.98	GBP -70,375.38		15.02.2019	493.56
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
Net unrealised gain on forward foreign exchange contracts				1,202,873.28

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS USD 124,882,805.28 Neg. Perf. AIJPTCL2 - 20 Bps		12.03.2020	Pos. Perf. AIJPTCL2 + 20 Bps	-3,948,577.61
<i>JP Morgan Securities PLC - London - United Kingdom</i>				
ERS USD 77,490,867.29 Neg. Perf. DBCATUSD - 75 Bps		12.03.2019	Pos. Perf. DBCATUSD + 75 Bps	-2,932,762.99
<i>Deutsche Bank LDN - London - United Kingdom</i>				
ERS USD 86,380,810.15 Neg. Perf. GSISX84E - 46 Bps		15.03.2019	Pos. Perf. GSISX84E + 46 Bps	-2,487,860.30
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS USD 82,160,547.78 Neg. Perf. NMXCMO1U + 0 Bps		31.01.2019	Pos. Perf. NMXCMO1U - 0 Bps	-11,139,283.64
<i>Nomura International plc - London - United Kingdom</i>				
ERS USD 247,123,541.33 Neg. Perf. SGIXTFXV - 4 Bps		23.04.2019	Pos. Perf. SGIXTFXV + 4 Bps	-3,022,168.67
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
Net unrealised loss on swap contracts				-23,530,653.21

Statement of Net Assets in USD and Fund Evolution

	30.11.2018
Assets	
Investments in securities at market value	370,298,425.40
Cash at banks and at brokers	36,798,637.83
Subscriptions receivable	111,937.73
Net unrealised gain on forward foreign exchange contracts	1,202,873.28
	408,411,874.24
Liabilities	
Due to banks and to brokers	356.80
Redemptions payable	482,104.17
Provisions for accrued expenses	229,469.07
Net unrealised loss on swaps contracts	23,530,653.21
Other liabilities	736.04
	24,243,319.29
Net assets	384,168,554.95

Fund Evolution		30.11.2018	30.11.2017	30.11.2016
Total net assets	USD	384,168,554.95	454,544,217.51	74,476,382.78
Net asset value per share				
B -Capitalisation	USD	/	/	95.74
EB -Capitalisation	USD	952.16	1,003.20	971.75
UB -Capitalisation	USD	94.17	99.84	97.31
BH -Capitalisation	CHF	84.27	92.64	92.73
EBH -Capitalisation	CHF	879.30	959.66	953.60
UBH -Capitalisation	CHF	85.85	94.33	94.27
EBH -Capitalisation	EUR	894.40	972.16	961.23
EBH -Capitalisation	GBP	947.44	1,018.20	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	0.000	0.000	0.000	0.000
EB -Capitalisation	USD	81,209.364	86,067.766	13,496.093	18,354.495
UB -Capitalisation	USD	958.798	958.798	0.000	0.000
BH -Capitalisation	CHF	213.675	813.675	0.000	600.000
EBH -Capitalisation	CHF	177,750.891	193,139.724	14,097.180	29,486.013
UBH -Capitalisation	CHF	300.000	1,289.906	211.559	1,201.465
EBH -Capitalisation	EUR	141,141.338	145,710.956	21,977.896	26,547.514
EBH -Capitalisation	GBP	6,109.602	7,437.152	902.098	2,229.648

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	454,544,217.51
Income	
Bank interest	389,172.14
Securities lending income	203,903.76
	593,075.90
Expenses	
Management fee	1,758,008.26
Performance fee	191.05
Custodian and safe custody fees	195,515.98
Administration expenses	438,782.67
Printing and publication expenses	22,636.09
Interest and bank charges	51,153.24
Audit, control, legal, representative bank and other expenses	166,505.03
"Taxe d'abonnement"	43,372.02
	2,676,164.34
Net income (loss)	-2,083,088.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,012,098.75
Net realised gain (loss) on swap contracts	-10,148,445.99
Net realised gain (loss) on forward foreign exchange contracts	-27,815,370.71
Net realised gain (loss) on foreign exchange	-2,442,826.09
	-29,394,544.04
Net realised gain (loss)	-31,477,632.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,017,206.98
Change in net unrealised appreciation (depreciation) on swap contracts	-23,626,827.63
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	8,010,579.64
	-13,599,041.01
Net increase (decrease) in net assets as a result of operations	-45,076,673.49
Subscriptions / Redemptions	
Subscriptions	54,139,770.16
Redemptions	-79,438,759.23
	-25,298,989.07
Net assets at the end of the year	384,168,554.95

Statement of Investments in Securities

Breakdown by Country

USA	96.39
Total	96.39

Breakdown by Economic Sector

Countries and central governments	96.39
Total	96.39

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-15.08.2019	50,000,000.00	49,097,896.09	12.78
USD TREASURY BILL 0%/18-18.07.2019	43,000,000.00	42,321,436.32	11.02
USD TREASURY BILL 0%/18-20.06.2019	58,000,000.00	57,220,560.63	14.89
USD TREASURY BILL 0%/18-23.05.2019	5,000,000.00	4,942,507.64	1.29
USD TREASURY BILL 0%/18-28.02.2019	54,000,000.00	53,716,162.60	13.98
USD TREASURY BILL 0%/18-28.03.2019	55,000,000.00	54,607,543.54	14.21
USD US TREASURY BILL 0%/18-03.01.2019	54,000,000.00	53,895,532.24	14.03
USD US TREASURY BILL 0%/18-25.04.2019	55,000,000.00	54,496,786.34	14.19
Money Market Instruments	370,298,425.40	96.39	
Securities listed on a stock exchange or other organised markets: Bonds			
Total of Portfolio	370,298,425.40	96.39	
Cash at banks and at brokers		36,798,637.83	9.58
Due to banks and to brokers		-356.80	/
Other net liabilities		-22,928,151.48	-5.97
Total net assets	384,168,554.95	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	22634836	LU0984159805	1.50%	2.22%
IB -Capitalisation	EUR	24027190	LU1048951070	0.60%	1.33%
UB -Capitalisation	EUR	26366653	LU1144420467	1.25%	1.98%
BH -Capitalisation	CHF	22634841	LU0984159987	1.50%	2.22%
UBH -Capitalisation	CHF	26366667	LU1144420541	1.25%	1.97%
BH -Capitalisation	GBP	22634850	LU0984160134	1.50%	2.22%
UBH -Capitalisation	GBP	26366728	LU1144420624	1.25%	1.97%
BH -Capitalisation	USD	22634846	LU0984160050	1.50%	2.22%
UBH -Capitalisation	USD	26367307	LU1144420897	1.25%	1.97%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-5.29%	/	4.88%	3.22%	3.34%
IB -Capitalisation	EUR	-4.50%	/	5.82%	4.27%	4.19%
UB -Capitalisation	EUR	-5.06%	2.92%	5.13%	3.62%	/
BH -Capitalisation	CHF	-5.67%	/	4.20%	2.53%	2.00%
UBH -Capitalisation	CHF	-5.49%	-0.07%	4.36%	2.91%	/
BH -Capitalisation	GBP	-4.39%	/	5.54%	3.84%	3.35%
UBH -Capitalisation	GBP	-4.13%	5.31%	5.90%	4.23%	/
BH -Capitalisation	USD	-3.12%	/	6.74%	4.29%	2.83%
UBH -Capitalisation	USD	-2.91%	7.65%	6.97%	4.65%	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	63,878,766.26	USD	-75,200,000.00	08.02.2019	-2,124,628.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,661,641.49	CHF	-3,000,000.00	08.02.2019	7,861.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	14,298,942.31	EUR	-16,338,853.95	15.02.2019	-271,940.63
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	37,754,143.80	EUR	-33,153,440.82	15.02.2019	246,044.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	33,750,148.69	EUR	-29,617,760.30	15.02.2019	-18,831.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	804,543.24	USD	-925,656.76	15.02.2019	-7,310.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	420,444.60	GBP	-376,235.55	15.02.2019	-2,316.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	170,490.56	CHF	-193,166.49	15.02.2019	-395.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	179,390.32	GBP	-159,565.23	15.02.2019	96.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-2,171,420.91

Statement of Net Assets in EUR and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		328,923,285.57
Cash at banks and at brokers		20,850,212.24
Subscriptions receivable		54,955.32
Income receivable		74,332.16
		349,902,785.29
Liabilities		
Redemptions payable		75,218.40
Provisions for accrued expenses		483,242.62
Net unrealised loss on forward foreign exchange contracts		2,171,420.91
Other liabilities		113.89
		2,729,995.82
Net assets		347,172,789.47

Fund Evolution	30.11.2018		30.11.2017	30.11.2016
	Total net assets	EUR	347,172,789.47	346,435,170.42
Net asset value per share				
B -Capitalisation	EUR	118.37	124.85	116.92
IB -Capitalisation	EUR	1,201.79	1,256.18	1,164.70
UB -Capitalisation	EUR	102.92	108.28	101.02
BH -Capitalisation	CHF	114.21	121.06	114.11
UBH -Capitalisation	CHF	99.93	105.71	99.35
BH -Capitalisation	GBP	121.02	126.38	117.71
UBH -Capitalisation	GBP	105.31	109.65	101.62
BH -Capitalisation	USD	123.48	126.97	117.06
UBH -Capitalisation	USD	107.65	110.42	101.49

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	1,674,932.921	1,803,454.908	206,402.226	334,924.213
IB -Capitalisation	EUR	24,139.974	6,518.623	17,653.330	31.979
UB -Capitalisation	EUR	406,822.531	224,954.413	207,165.049	25,296.931
BH -Capitalisation	CHF	256,012.919	278,253.640	17,900.069	40,140.790
UBH -Capitalisation	CHF	81,976.180	78,820.919	25,148.006	21,992.745
BH -Capitalisation	GBP	75,977.531	92,731.778	5,873.123	22,627.370
UBH -Capitalisation	GBP	44,271.936	50,305.595	3,766.117	9,799.776
BH -Capitalisation	USD	234,377.699	274,171.127	35,883.669	75,677.097
UBH -Capitalisation	USD	39,720.950	55,355.527	1,286.225	16,920.802

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	346,435,170.42
Income	
Dividends (net)	1,590,425.19
Bank interest	31,121.41
Securities lending income	5,767.28
Other income	111,578.38
	1,738,892.26
Expenses	
Management fee	4,971,962.80
Custodian and safe custody fees	157,909.43
Administration expenses	210,551.56
Printing and publication expenses	19,308.07
Interest and bank charges	87,839.53
Audit, control, legal, representative bank and other expenses	124,003.09
"Taxe d'abonnement"	66,158.50
	5,637,732.98
Net income (loss)	-3,898,840.72
Realised gain (loss)	
Net realised gain (loss) on sales of investments	11,342,971.52
Net realised gain (loss) on forward foreign exchange contracts	-2,542,987.94
Net realised gain (loss) on foreign exchange	839,926.03
	9,639,909.61
Net realised gain (loss)	5,741,068.89
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-18,239,449.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,690,863.20
	-19,930,312.27
Net increase (decrease) in net assets as a result of operations	-14,189,243.38
Subscriptions / Redemptions	
Subscriptions	79,275,049.56
Redemptions	-64,348,187.13
	14,926,862.43
Net assets at the end of the year	347,172,789.47

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

Luxembourg	57.59
Ireland	37.15
Total	94.74

Breakdown by Economic Sector

Investment trusts/funds	94.74
Total	94.74

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	2,000.00	1,624,063.32	0.47
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	723,000.00	10,252,140.00	2.95
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	1,150,000.00	18,779,500.00	5.41
USD CREDIT SUISSE INDEX FUND (LUX) EQUITY EMERGING MARKETS -QB- USD	5,000.00	4,897,593.29	1.41
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	25,000.00	3,413,750.00	0.98
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	12,000.00	12,539,640.00	3.61
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EB- USD	26,000.00	13,718,171.78	3.95
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH-EUR	4,000.00	4,824,520.00	1.39
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	2,500.00	2,656,100.00	0.77
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	90,000.00	3,342,600.00	0.96
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	70,008.71	18,528,504.39	5.34
USD FIDELITY FUNDS SICAV EMERGING ASIA FUND -A-	860,000.00	12,980,702.14	3.74
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	1,150,000.00	10,961,800.00	3.16
USD INVECGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	60,000.00	8,957,739.02	2.58
USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	270,000.00	6,038,604.55	1.74
USD ISHARES III MSCI AUSTRALIA	125,000.00	3,589,114.59	1.03
USD ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD-	141,000.00	3,558,318.22	1.02
EUR ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	335,000.00	13,777,277.00	3.97
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	1,700,000.00	5,757,900.00	1.66
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	310,000.00	13,454,000.00	3.88
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	11,000.00	2,827,043.23	0.81
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	15,000.00	3,595,772.58	1.04
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	830,000.00	19,601,861.00	5.65
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	310,000.00	4,839,710.83	1.39
GBP SPDR FTSE UK ALL SHARES ETF GBP	120,000.00	6,427,629.73	1.85
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	135,000.00	8,114,903.95	2.34
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	420,000.01	3,411,856.37	0.98
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	820,000.00	11,925,752.00	3.44
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	349,999.50	3,597,396.65	1.04
EUR VANGUARD EURO GOVERNMENT BOND INDEX	25,000.00	5,552,092.50	1.60
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	580,000.00	26,682,049.02	7.68
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	175,000.00	21,355,250.00	6.14
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	105,000.00	16,432,785.16	4.73
EUR VONTobel FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	74,000.00	11,686,080.00	3.37
USD VONTobel FUND SICAV -EMERGING MARKETS -I-	85,000.00	9,221,064.25	2.66
Fund units (Open-End)	328,923,285.57	94.74	
Securities listed on a stock exchange or other organised markets: Investment funds			
Total Portfolio	328,923,285.57	94.74	
Cash at banks and at brokers	20,850,212.24	6.01	
Other net liabilities	-2,600,708.34	-0.75	
Total net assets	347,172,789.47	100.00	

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	37394138	LU1644407709	1.30%	2.01%
B -Capitalisation	EUR	22635922	LU0984160217	1.30%	2.01%
IB -Capitalisation	EUR	24027192	LU1048951153	0.60%	1.31%
MB -Capitalisation	EUR	40376745	LU1772367642	0.30%	1.00%
UB -Capitalisation	EUR	26368451	LU1144420970	1.05%	1.76%
BH -Capitalisation	CHF	22635925	LU0984160308	1.30%	2.01%
UBH -Capitalisation	CHF	26368560	LU1144421192	1.05%	1.76%
BH -Capitalisation	GBP	22635938	LU0984160563	1.30%	2.01%
UBH -Capitalisation	GBP	26369262	LU1144421275	1.05%	1.76%
BH -Capitalisation	USD	22635930	LU0984160480	1.30%	2.01%
UBH -Capitalisation	USD	26369836	LU1144421358	1.05%	1.76%

Credit Suisse (Lux) FundSelection Yield EUR -MB- EUR was launched on 26.02.2018.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	EUR	-4.49%	-3.29%	/	/	/
B -Capitalisation	EUR	-4.49%	/	3.38%	2.92%	1.48%
IB -Capitalisation	EUR	-3.88%	/	4.10%	3.79%	2.11%
MB -Capitalisation	EUR	/	-3.15%	/	/	/
UB -Capitalisation	EUR	-4.27%	0.78%	3.63%	3.32%	/
BH -Capitalisation	CHF	-4.86%	/	2.70%	2.17%	0.11%
UBH -Capitalisation	CHF	-4.73%	-2.11%	3.01%	2.53%	/
BH -Capitalisation	GBP	-3.56%	/	4.06%	3.44%	1.70%
UBH -Capitalisation	GBP	-3.37%	3.22%	4.27%	3.99%	/
BH -Capitalisation	USD	-2.25%	/	5.24%	4.03%	1.29%
UBH -Capitalisation	USD	-2.09%	5.81%	5.40%	4.46%	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
EUR	105,671,788.86	USD	-124,400,000.00	08.02.2019	-3,514,677.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,323,282.98	CHF	-6,000,000.00	08.02.2019	15,722.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	13,926,650.76	EUR	-15,913,450.64	15.02.2019	-264,860.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	46,037,718.47	EUR	-40,400,832.69	15.02.2019	-25,687.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	64,472,699.02	EUR	-56,616,084.92	15.02.2019	420,170.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	62,830.35	USD	-71,758.61	15.02.2019	-102.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	202,571.23	GBP	-180,719.72	15.02.2019	-494.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	831,165.57	USD	-956,286.74	15.02.2019	-7,552.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,059,058.97	CHF	-1,199,918.05	15.02.2019	-2,454.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	128,061.39	GBP	-114,595.95	15.02.2019	-705.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	519,009.84	USD	-596,607.00	15.02.2019	-4,245.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-3,384,889.07

Statement of Net Assets in EUR and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		578,028,301.19
Cash at banks and at brokers		25,836,006.08
Subscriptions receivable		464,736.06
Income receivable		91,354.21
Other assets		157.44
		604,420,554.98
Liabilities		
Redemptions payable		272,936.20
Provisions for accrued expenses		730,839.92
Net unrealised loss on forward foreign exchange contracts		3,384,889.07
		4,388,665.19
Net assets		600,031,889.79

Fund Evolution	30.11.2018		30.11.2017	30.11.2016
	Total net assets	EUR	600,031,889.79	623,900,955.65
Net asset value per share				
A -Distribution	EUR	96.71	101.03	/
B -Capitalisation	EUR	113.54	118.61	113.67
IB -Capitalisation	EUR	1,115.84	1,157.59	1,100.23
MB -Capitalisation	EUR	968.49	/	/
UB -Capitalisation	EUR	100.78	105.02	100.28
BH -Capitalisation	CHF	109.44	114.88	110.85
UBH -Capitalisation	CHF	97.89	102.60	98.56
BH -Capitalisation	GBP	116.37	120.34	114.66
UBH -Capitalisation	GBP	103.22	106.50	101.12
BH -Capitalisation	USD	118.99	121.12	114.21
UBH -Capitalisation	USD	105.81	107.50	101.13

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
		EUR			
A -Distribution	EUR	24,970.000	24,430.000	600.000	60.000
B -Capitalisation	EUR	3,365,610.403	3,588,511.497	419,971.294	642,872.388
IB -Capitalisation	EUR	6,094.372	20,655.456	9,935.080	24,496.164
MB -Capitalisation	EUR	50,166.312	0.000	50,166.312	0.000
UB -Capitalisation	EUR	491,717.928	411,131.954	145,541.845	64,955.871
BH -Capitalisation	CHF	437,365.067	537,017.967	24,383.722	124,036.622
UBH -Capitalisation	CHF	155,799.186	151,344.113	28,979.681	24,524.608
BH -Capitalisation	GBP	71,763.962	83,690.163	5,557.801	17,484.002
UBH -Capitalisation	GBP	51,562.954	51,832.972	4,883.815	5,153.833
BH -Capitalisation	USD	345,872.058	412,345.207	23,363.146	89,836.295
UBH -Capitalisation	USD	32,350.276	35,229.439	10,270.362	13,149.525

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	623,900,955.65
Income	
Dividends (net)	2,608,853.21
Bank interest	41,083.45
Securities lending income	6,272.97
Other income	105,452.59
	2,761,662.22
Expenses	
Management fee	7,573,623.57
Custodian and safe custody fees	283,840.97
Administration expenses	378,465.20
Printing and publication expenses	29,849.00
Interest and bank charges	131,740.37
Audit, control, legal, representative bank and other expenses	202,786.23
"Taxe d'abonnement"	82,093.96
	8,682,399.30
Net income (loss)	-5,920,737.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	13,002,876.57
Net realised gain (loss) on financial futures contracts	-356,574.90
Net realised gain (loss) on forward foreign exchange contracts	-3,501,626.35
Net realised gain (loss) on foreign exchange	988,293.09
	10,132,968.41
Net realised gain (loss)	4,212,231.33
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-23,025,622.18
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,580,058.84
	-25,605,681.02
Net increase (decrease) in net assets as a result of operations	-21,393,449.69
Subscriptions / Redemptions	
Subscriptions	135,748,816.86
Redemptions	-138,224,433.03
	-2,475,616.17
Net assets at the end of the year	600,031,889.79

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

Luxembourg	71.29
Ireland	25.04
Total	96.33

Breakdown by Economic Sector

Investment trusts/funds	96.33
Total	96.33

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
JPY ABERDEEN JAPANESE EQUITY FUND -I2-	2,000.00	1,624,063.32	0.27
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	3,215,000.00	45,588,700.00	7.60
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	3,270,000.00	53,399,100.00	8.90
USD CREDIT SUISSE INDEX FUND (LUX) EQUITY EMERGING MARKETS -QB- USD	9,000.00	8,815,667.92	1.47
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	75,000.00	10,241,250.00	1.71
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	32,000.00	33,439,040.00	5.57
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITY ALLOCATION FUND -EB- USD	49,000.00	25,853,477.59	4.31
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH-EUR	3,800.00	4,583,294.00	0.76
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	6,000.00	6,374,640.00	1.06
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	160,000.00	5,942,400.00	0.99
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	71,289.32	18,867,431.43	3.14
USD FIDELITY FUNDS SICAV EMERGING ASIA FUND -A-	950,000.00	14,339,147.71	2.39
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	1,640,000.00	15,632,480.00	2.61
USD INVECGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	40,000.00	5,971,826.01	1.00
USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	500,000.00	11,182,601.02	1.86
USD ISHARES III MSCI AUSTRALIA	120,000.00	3,445,550.01	0.57
USD ISHARES MSCI EMERGING MKTS MINIMUM VOLATILITY -USD-	126,000.00	3,179,773.72	0.53
EUR ISHARES MSCI EUROPE MINIMUM VOLATILITY UCITS ETF	320,000.00	13,160,384.00	2.19
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	1,500,000.00	5,080,500.00	0.85
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	340,000.00	14,756,000.00	2.46
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	42,500.00	10,922,667.03	1.82
EUR PICET FUND (LUX) SICAV EUR LIQUIDITY -P-	25,000.00	3,394,390.00	0.57
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	51,000.00	12,225,626.76	2.04
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	2,300,000.00	54,318,410.00	9.05
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	300,000.00	4,683,591.12	0.78
GBP SPDR FTSE UK ALL SHARES ETF GBP	110,000.00	5,891,993.92	0.98
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	350,000.00	21,038,639.88	3.51
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	400,000.00	3,249,387.02	0.54
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	2,200,000.00	31,995,920.00	5.33
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	300,000.00	3,083,487.25	0.51
EUR VANGUARD EURO GOVERNMENT BOND INDEX	36,000.00	7,995,013.20	1.33
USD VANGUARD FUND PLC - SAP 500 EXCHANGE TRADED FUND	620,000.00	28,522,190.33	4.75
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	175,000.00	21,355,250.00	3.56
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	80,000.00	12,520,217.27	2.09
EUR VONTobel FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	220,000.00	34,742,400.00	5.79
USD VONTobel FUND SICAV -EMERGING MARKETS -I-	190,000.00	20,611,790.68	3.44
Fund units (Open-End)	578,028,301.19	96.33	
Securities listed on a stock exchange or other organised markets: Investment funds			
Total of Portfolio	578,028,301.19	96.33	
Cash at banks and at brokers	25,836,006.08	4.31	
Other net liabilities	-3,832,417.48	-0.64	
Total net assets	600,031,889.79	100.00	

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	25142035	LU1097743329	1.10%	1.40%
B -Capitalisation	USD	25142036	LU1097743592	1.10%	1.40%
IA -Distribution	USD	25142037	LU1097743758	0.50%	0.80%
UA -Distribution	USD	26358924	LU1144419535	0.90%	1.20%
UB -Capitalisation	USD	27227823	LU1195447187	0.90%	1.20%
AH -Distribution	CHF	25407883	LU1109643400	1.10%	1.40%
BH -Capitalisation	CHF	25508532	LU1114186320	1.10%	1.40%
UAH -Distribution	CHF	26362606	LU1144419618	0.90%	1.20%
UBH -Capitalisation	CHF	27227824	LU1195451379	0.90%	1.20%
AH -Distribution	EUR	25407890	LU1109644804	1.10%	1.40%
BH -Capitalisation	EUR	25508534	LU1114186759	1.10%	1.40%
EBH -Capitalisation	EUR	39343073	LU1727734359	0.50%	0.76%
UAH -Distribution	EUR	26362608	LU1144419709	0.90%	1.20%
UBH -Capitalisation	EUR	26362609	LU1144419881	0.90%	1.20%

Credit Suisse (Lux) Global High Income Fund USD -EBH- EUR was launched on 07.02.2018.

Credit Suisse (Lux) Global High Income Fund USD -IA- USD was launched on 24.05.2018.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	USD	-4.21%	/	8.22%	9.57%	-7.56%
B -Capitalisation	USD	-4.21%	/	8.22%	9.58%	-7.56%
IA -Distribution	USD	/	-2.72%	/	/	/
UA -Distribution	USD	-4.04%	5.51%	8.44%	9.82%	/
UB -Capitalisation	USD	-4.04%	5.09%	8.44%	9.81%	/
AH -Distribution	CHF	-7.19%	/	5.40%	7.42%	-8.56%
BH -Capitalisation	CHF	-7.00%	/	5.44%	7.35%	-8.66%
UAH -Distribution	CHF	-6.94%	-3.53%	5.55%	7.68%	/
UBH -Capitalisation	CHF	-6.87%	-3.81%	5.64%	7.48%	/
AH -Distribution	EUR	-6.75%	/	5.81%	7.92%	-8.05%
BH -Capitalisation	EUR	-6.73%	/	5.87%	7.99%	-7.85%
EBH -Capitalisation	EUR	/	-5.54%	/	/	/
UAH -Distribution	EUR	-6.55%	-1.30%	6.04%	8.20%	/
UBH -Capitalisation	EUR	-6.56%	-1.37%	6.05%	8.18%	/

Technical Data and Notes**Distributions**

		Ex-Date	Amount
A-Distribution	USD	14.12.2017	1.70
A-Distribution	USD	19.03.2018	1.75
A-Distribution	USD	18.06.2018	1.75
A-Distribution	USD	17.09.2018	1.75
IA-Distribution	USD	17.09.2018	18.75
UA-Distribution	USD	14.12.2017	1.75
UA-Distribution	USD	19.03.2018	1.80
UA-Distribution	USD	18.06.2018	1.80
UA-Distribution	USD	17.09.2018	1.80
AH-Distribution	CHF	14.12.2017	1.65
AH-Distribution	CHF	19.03.2018	1.65
AH-Distribution	CHF	18.06.2018	1.65
AH-Distribution	CHF	17.09.2018	1.65
UAH-Distribution	CHF	14.12.2017	1.70
UAH-Distribution	CHF	19.03.2018	1.70
UAH-Distribution	CHF	18.06.2018	1.70
UAH-Distribution	CHF	17.09.2018	1.70
AH-Distribution	EUR	14.12.2017	1.65
AH-Distribution	EUR	19.03.2018	1.70
AH-Distribution	EUR	18.06.2018	1.70
AH-Distribution	EUR	17.09.2018	1.70
UAH-Distribution	EUR	14.12.2017	1.70
UAH-Distribution	EUR	19.03.2018	1.75
UAH-Distribution	EUR	18.06.2018	1.75
UAH-Distribution	EUR	17.09.2018	1.75

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in USD)
Counterparty				
MSCI EUROPE Index -100- 12/18	EUR	-200.00	4,092,000.00	70,216.48
Net unrealised gain on financial futures contracts				70,216.48

Counterparty: Credit Suisse Zürich

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	20,953,287.80	EUR	-17,800,000.00	08.02.2019	664,626.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,460,709.17	GBP	-5,718,000.00	08.02.2019	136,564.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	390,352.09	TRY	-2,850,000.00	08.02.2019	-137,355.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	780,681.56	NZD	-1,185,000.00	08.02.2019	-34,202.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	637,290.70	CHF	-610,000.00	08.02.2019	22,212.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,568,562.35	HKD	-20,115,000.00	08.02.2019	-6,790.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,250,812.26	SGD	-1,717,000.00	08.02.2019	-2,504.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,774,081.71	AUD	-5,245,000.00	08.02.2019	-60,425.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,536,465.26	JPY	-279,675,000.00	08.02.2019	57,077.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	268,599.11	DKK	-1,700,000.00	08.02.2019	8,832.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,524,478.70	CAD	-3,320,000.00	08.02.2019	22,359.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	952,036.48	SEK	-8,523,000.00	08.02.2019	9,266.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,077,851.26	NOK	-9,005,000.00	08.02.2019	27,543.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	800,000.00	USD	-917,092.00	08.02.2019	-5,435.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	200,000.00	USD	-227,152.00	08.02.2019	762.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	100,000.00	USD	-129,630.70	08.02.2019	-1,550.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	51,939,591.78	USD	-51,982,737.44	15.02.2019	410,286.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	27,840,371.81	USD	-31,726,695.57	15.02.2019	18,260.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	49,280.93	HKD	-385,000.00	08.02.2019	-11.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	10,000,000.00	USD	-88,943.92	08.02.2019	-304.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	24,441.96	EUR	-21,262.16	15.02.2019	196.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	154,807.50	USD	-177,939.15	15.02.2019	-1,420.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,322,750.00	USD	-1,342,575.82	15.02.2019	-8,278.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	64,142.47	USD	-72,822.68	15.02.2019	315.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	30,940.88	EUR	-27,016.00	15.02.2019	134.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					1,120,160.66

Statement of Net Assets in USD and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		168,846,638.75
Cash at banks and at brokers		3,352,304.94
Subscriptions receivable		15,009.19
Income receivable		1,579,379.46
Net unrealised gain on financial futures contracts		70,216.48
Net unrealised gain on forward foreign exchange contracts		1,120,160.66
		174,983,709.48
Liabilities		
Provisions for accrued expenses		216,989.19
Other liabilities		4.30
		216,993.49
Net assets		174,766,715.99

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2018	30.11.2017	30.11.2016
Total net assets	USD	174,766,715.99	193,130,973.58	105,087,189.85
Net asset value per share				
A -Distribution	USD	127.10	138.16	133.69
B -Capitalisation	USD	157.71	162.76	149.94
IA -Distribution	USD	1,440.91	/	/
UA -Distribution	USD	131.82	142.95	138.03
UB -Capitalisation	USD	157.63	162.36	149.27
AH -Distribution	CHF	115.94	130.72	129.71
BH -Capitalisation	CHF	144.25	154.00	145.28
UAH -Distribution	CHF	120.33	135.29	134.04
UBH -Capitalisation	CHF	144.29	153.81	144.84
AH -Distribution	EUR	118.28	132.75	131.10
BH -Capitalisation	EUR	146.16	155.49	146.07
EBH -Capitalisation	EUR	1,416.88	/	/
UAH -Distribution	EUR	123.10	137.77	135.72
UBH -Capitalisation	EUR	147.95	157.09	147.31

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	444,599.408	526,901.735	119,612,923	201,915.250
B -Capitalisation	USD	55,077.688	56,102,603	10,930,457	11,955,372
IA -Distribution	USD	2,666.666	0.000	2,666.666	0.000
UA -Distribution	USD	123,526.398	120,291.772	27,357.773	24,123.147
UB -Capitalisation	USD	26,850.390	23,697.259	7,989.999	4,836.868
AH -Distribution	CHF	52,564.118	58,425.287	4,974.334	10,835.503
BH -Capitalisation	CHF	1,929.601	1,906.979	355.622	333.000
UAH -Distribution	CHF	371,708.548	363,124.351	73,268.981	64,684.784
UBH -Capitalisation	CHF	15,281.442	12,776.716	4,423.551	1,918.825
AH -Distribution	EUR	144,770.209	152,281.665	36,973.911	44,485.367
BH -Capitalisation	EUR	11,336.461	13,703.558	2,020.192	4,387.289
EBH -Capitalisation	EUR	4,209.895	0.000	4,808.061	598.166
UAH -Distribution	EUR	21,682.434	15,901.464	8,284.628	2,503.658
UBH -Capitalisation	EUR	4,992.763	4,260.409	1,326.163	593.809

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	193,130,973.58
Income	
Interest on investments in securities (net)	5,506,528.02
Dividends (net)	5,418,584.88
Bank interest	39,767.01
Securities lending income	73,458.00
	11,038,337.91
Expenses	
Management fee	1,902,234.06
Custodian and safe custody fees	85,425.82
Administration expenses	113,912.69
Printing and publication expenses	20,935.95
Interest and bank charges	9,291.13
Audit, control, legal, representative bank and other expenses	100,708.07
"Taxe d'abonnement"	88,384.03
	2,320,891.75
Net income (loss)	8,717,446.16
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-215,463.11
Net realised gain (loss) on financial futures contracts	-932,606.07
Net realised gain (loss) on forward foreign exchange contracts	-4,845,899.51
Net realised gain (loss) on foreign exchange	-793,487.33
	-6,787,456.02
Net realised gain (loss)	1,929,990.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-16,874,923.52
Change in net unrealised appreciation (depreciation) on financial futures contracts	631,066.48
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,655,468.22
	-13,588,388.82
Net increase (decrease) in net assets as a result of operations	-11,658,398.68
Subscriptions / Redemptions	
Subscriptions	54,278,936.29
Redemptions	-52,092,743.72
	2,186,192.57
Distribution	-8,892,051.48
Net assets at the end of the year	174,766,715.99

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

USA	19.91
Ireland	9.46
United Kingdom	6.50
Luxembourg	4.21
Netherlands	3.91
France	3.47
Australia	2.99
Cayman Islands	2.59
Canada	2.23
Mexico	1.89
Japan	1.85
Italy	1.70
Hong Kong	1.57
South Africa	1.45
Spain	1.20
Singapore	1.15
Taiwan	1.14
Norway	1.11
Germany	1.08
Brazil	1.08
Virgin Islands (UK)	1.06
Thailand	1.06
Turkey	0.98
Peru	0.94
Russia	0.88
Colombia	0.86
Malaysia	0.81
Sweden	0.77
South Korea	0.76
United Arab Emirates	0.72
Bermuda	0.67
Chile	0.63
Switzerland	0.61
Finland	0.61
India	0.60
Belgium	0.58
Philippines	0.58
New Zealand	0.57
Argentina	0.53
Costa Rica	0.51
Czech Republic	0.48
Denmark	0.47
Hungary	0.47
Ecuador	0.46
Bahrain	0.45
Portugal	0.42
Croatia	0.39
Trinidad and Tobago	0.33
Austria	0.33
Sri Lanka	0.31
Indonesia	0.30
Panama	0.29
Ivory Coast	0.27
Jersey	0.26
Poland	0.26
Kazakhstan	0.26

Oman	0.26
Slovenia	0.25
Ghana	0.24
Lithuania	0.24
Azerbaijan	0.24
Vietnam	0.23
El Salvador	0.23
Angola	0.23
Egypt	0.22
International organisations	0.22
Cameroon	0.22
People's Republic of China	0.21
Greece	0.21
Mauritius	0.21
Senegal	0.19
Serbia	0.18
Dominican Republic	0.18
Gabon	0.15
Nigeria	0.15
Guatemala	0.14
Jamaica	0.13
Romania	0.12
Togo	0.12
Qatar	0.12
Georgia	0.12
Paraguay	0.12
Cyprus	0.12
Surinam	0.11
Papua New Guinea	0.11
Kenya	0.10
International agencies	0.09
Zambia	0.09
Lebanon	0.09
Total	96.61

Breakdown by Economic Sector

Investment trusts/funds	12.68
Financial, investment and other div. companies	12.39
Banks and other credit institutions	9.47
Countries and central governments	8.88
Telecommunication	6.64
Real estate	5.71
Petroleum	5.08
Energy and water supply	4.67
Insurance companies	3.84
Traffic and transportation	2.86
Pharmaceuticals, cosmetics and medical products	2.36
Mining, coal and steel industry	1.83
Tobacco and alcoholic beverages	1.71
Food and soft drinks	1.65
Retailing, department stores	1.53
Computer hardware and networking	1.42
Building materials and building industry	1.41
Vehicles	1.25
Miscellaneous services	1.09
Electronics and semiconductors	0.93

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Electrical appliances and components	0.90	Statement of Investments in Securities			
Supranational organisations	0.86	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Lodging and catering industry, leisure facilities					
Chemicals					
Miscellaneous consumer goods	0.63	Call-Options			
Mechanical engineering and industrial equipment	0.59	EUR DAIMLER reg (call) -53- 21.12.18	-25.00	-1,613.46	0.00
Graphics publishing and printing media	0.58	Call-Options		-1,613.46	0.00
Forestry, paper and forest products	0.55	Put-Options			
Aeronautic and astronomic industry	0.51	USD APPLE (put) -170- 21.12.18	-10.00	-2,390.00	0.00
Internet, software and IT services	0.48	EUR BASF reg (put) -64- 21.12.18	-20.00	-3,260.88	0.00
Non-ferrous metals	0.38	USD GENERAL MILLS (put) -42.50- 21.12.18	-20.00	-2,840.00	0.00
Mortgage and funding institutions (MBA, ABS)	0.36	USD ISHARES -IBOXX USD HIGH YIELD CORPORATE BOND ETF (put) -84- 21.12.18	2,000.00	255,000.00	0.14
Agriculture and fishery	0.28	CHF NESTLE reg (put) -81- 21.12.18	-20.00	-460.28	0.00
Healthcare and social services	0.24	CHF NOVARTIS reg (put) -85- 21.12.18	-20.00	-380.24	0.00
Cantons, federal states, provinces	0.23	USD QUALCOMM (put) -53- 21.12.18	-20.00	-960.00	0.00
Precious metals and precious stones	0.20				
Cities and municipal authorities	0.19				
Textiles, garments and leather goods	0.19				
Biotechnology	0.18				
Rubber and tires	0.13				
Packaging industries	0.12				
Miscellaneous trading companies	0.10				
Total	96.61	USD ALTRIA GROUP	3,000.00	164,490.00	0.09
		EUR AMUNDI	2,000.00	114,583.70	0.07
		TRY ANADOLU HAYAT EMEKLILIK AS	70,000.00	82,276.53	0.05
		EUR ANHEUSER-BUSH INBEV	1,700.00	130,195.16	0.07
		EUR ANIMA HOLDING	25,000.00	104,676.51	0.06
		JPY AOZORA BANK	8,000.00	262,791.70	0.15
		CHF APG SGA (reg. shares)	200.00	66,240.98	0.04
		USD APPLE	1,000.00	178,580.00	0.10
		USD APPLE HOSPITALITY REIT	4,000.00	63,480.00	0.04
		SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	70,000.00	131,122.20	0.08
		SGD ASCOTT RESIDENCE TRUST - UNITS REIT	110,000.00	85,787.01	0.05
		USD ASHFORD HOSPITALITY TRUST	20,000.00	99,000.00	0.06
		GBP ASHMORE GROUP	40,000.00	189,335.69	0.11
		PLN ASSECO POLAND	19,500.00	247,147.17	0.14
		EUR ASSICURAZIONI GENERALI	10,000.00	168,592.03	0.10
		GBP ASTRazeneca	2,500.00	195,108.90	0.11
		NOK ATEA	20,000.00	278,965.20	0.16
		EUR ATLANTIA	7,500.00	153,787.86	0.09
		EUR ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION	16,000.00	90,108.98	0.05
		USD AT&T	6,500.00	203,060.00	0.12
		AUD AUSNET SERVICES	150,000.00	169,235.05	0.10
		AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	10,000.00	195,706.55	0.11
		AUD AUSTRALIAN PHARMACEUTICAL INDUSTRIES	150,000.00	160,472.07	0.09
		GBP AVIVA	30,000.00	155,780.92	0.09
		EUR AXA	6,000.00	146,162.15	0.08
		EUR AZIMUT HOLDING	12,000.00	147,486.89	0.08
		EUR A2A	100,000.00	168,252.35	0.10
		EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	30,000.00	170,448.92	0.10
		MXN BANCO NACIONAL DE MEXICO S. 13	90,000.00	106,253.27	0.06
		BRL BANCO SANTANDER BRASIL (units)	25,000.00	275,626.65	0.16
		EUR BANCO SANTANDER (reg. shares)	40,000.00	189,538.65	0.11
		CHF BANQUE CANTONALE VAUDOISE	200.00	152,494.34	0.09
		GBP BARRATT DEVELOPMENTS	25,000.00	147,424.12	0.08
		EUR BASF (reg. shares)	1,000.00	72,882.93	0.04
		BRL BB SEGURIDADE PARTICIPACOES	30,000.00	219,262.54	0.13
		USD B&G FOODS -A-	8,000.00	242,640.00	0.14
		GBP BHP GROUP PLC	8,000.00	153,264.95	0.09
		EUR BNP PARIBAS -A-	3,500.00	175,852.58	0.10
		EUR BOUYGUES	4,000.00	153,804.84	0.09
		GBP BP	20,000.00	132,688.09	0.08
		EUR BPOST	10,000.00	129,189.73	0.07
		GBP BRITISH AMERICAN TOBACCO	4,000.00	140,343.17	0.08
		MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	30,000.00	270,283.20	0.15
		THB BTS GROUP HOLDINGS PUBLIC COMPANY (WIS)	600,000.00	172,105.15	0.10
		THB BTS GROUP HOLDINGS PUBLIC COMPANY LTD	66,667.00	0.00	0.00
		MYR BURSA MALAYSIA	100,000.00	167,045.05	0.10
		SGD CAMBRIDGE INDUSTRIAL TRUST	205,000.00	73,961.23	0.04
		CAD CANADIAN IMPERIAL BANK OF COMMERCE	2,000.00	167,785.33	0.10
		JPY CANON	6,500.00	184,324.07	0.11
		SGD CAPITAMALL TRUST	110,000.00	180,393.24	0.10
		USD CARADOR INCOME FUND	3,300,000.00	2,095,500.00	1.19
		USD CARDINAL HEALTH	4,000.00	219,320.00	0.13
		MYR CARLSBERG BREWERY MALAYSIA BHD	60,000.00	282,757.80	0.16
		EUR CASINO GUICHARD PERRACHON	5,000.00	225,940.49	0.13

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CHF CEMBRA MONEY (reg. shares)	2,000.00	166,603.06	0.10	USD HELMERICH & PAYNE	3,000.00	181,800.00	0.10
GBP CENTRICA	35,000.00	61,511.77	0.04	HKD HKT (stapled security)	120,000.00	173,580.91	0.10
USD CENTURYLINK	9,000.00	169,200.00	0.10	HKD HOPEWELL HOLDINGS	50,000.00	168,993.49	0.10
CZK CESKE ENERGETICKE ZAVODY	11,500.00	274,313.72	0.16	USD HOSPITALITY PROPERTIES TRUST	5,000.00	134,200.00	0.08
AUD CHARTER HALL EDUCATION TRUST	60,000.00	127,063.21	0.07	USD HOST HOTELS AND RESORTS	10,000.00	190,000.00	0.11
AUD CHARTER HALL (stapled security)	43,000.00	219,490.73	0.13	CAD H&R REAL ESTATE INVESTMENT TRUST UNITS	10,000.00	158,305.08	0.09
USD CHATHAM LODGING TRUST	10,000.00	199,900.00	0.11	GBP HSBC HOLDINGS	25,000.00	211,886.29	0.12
USD CHEVRON	1,800.00	214,092.00	0.12	EUR HUGO BOSS (reg. shares)	2,000.00	138,134.50	0.08
TWD CHICONY ELECTRONICS	100,500.00	196,748.53	0.11	USD HUTCHISON PORT HOLDINGS TRUST	140,000.00	36,400.00	0.02
HKD CHINA CONSTRUCTION BANK -H-	65,000.00	55,400.47	0.03	EUR IBERDROLA	15,000.00	111,922.91	0.06
HKD CHINA EVERBRIGHT	100,000.00	186,308.14	0.11	USD IBM	1,500.00	186,405.00	0.11
HKD CHINA MERCHANTS PORT HOLDINGS	100,000.00	181,707.94	0.10	CAD IGM FINANCIAL	5,000.00	128,209.06	0.07
HKD CHINA RESOURCES POWER HOLDINGS	70,000.00	132,562.46	0.08	GBP IMPERIAL BRANDS	6,000.00	184,487.48	0.11
CAD CI FINANCIAL	7,000.00	105,968.10	0.06	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	150,000.00	106,571.32	0.06
BRL CIA DE CONCESSIONES RODOVIARIAS	60,000.00	201,145.51	0.12	EUR ING GROUP	14,000.00	169,857.43	0.10
BRL CIELO	50,000.00	122,844.83	0.07	AUD INSURANCE AUSTRALIA GROUP	29,280.00	155,658.56	0.09
TRY CIMSA CIMENTO SANAYI VE TICARET	55,000.00	76,275.81	0.04	CAD INTER PIPELINE	7,000.00	112,498.93	0.06
USD CISCO SYSTEMS	5,000.00	239,350.00	0.14	EUR INTESA SANPAOLO	75,000.00	173,913.60	0.10
SEK CLAS OHLSON	15,000.00	129,626.82	0.07	THB INTOUCH HOLDINGS PUBLIC (nvdr)	150,000.00	225,375.78	0.13
USD CME GROUP -A-	1,000.00	190,080.00	0.11	SEK INTRUM JUSTITIA	8,000.00	212,281.42	0.12
AUD COCA-COLA AMATIL	30,000.00	189,280.36	0.11	TWD INVENTEC	200,000.00	143,499.50	0.08
EUR COFINIMMO SICAFI	1,100.00	134,013.11	0.08	USD INVEESCO	10,000.00	203,500.00	0.12
AUD COLES GROUP LTD	4,500.00	38,480.43	0.02	GBP INVESTEC	25,000.00	151,921.48	0.09
USD COLONY CAPITAL INC -A-	12,000.00	73,920.00	0.04	BRL INVESTIMENTOS ITAU (pref. shares)	71,500.00	227,704.26	0.13
SGD CONFORTDELGRO CORPORATION	150,000.00	229,591.39	0.13	EUR ITALGAS	25,000.00	133,803.64	0.08
USD COMPASS MINERALS INTERNATIONAL	3,000.00	150,300.00	0.09	JPY JAPAN HOTEL REIT INVESTMENT	200.00	139,145.74	0.08
NZD CONTACT ENERGY	40,000.00	161,288.78	0.09	JPY JAPAN RETAIL FUND INVESTMENT	100.00	191,721.69	0.11
ZAR CORONATION FUND MANAGERS	45,000.00	144,934.29	0.08	JPY JAPAN TOBACCO	15,000.00	372,985.43	0.20
EUR COVIVIO FONCIERE DES REGIONS	2,500.00	243,575.28	0.14	EUR JERONIMO MARTINS	15,000.00	179,008.73	0.10
EUR CREDIT AGRICOLE	15,000.00	186,277.77	0.11	HKD JIANGSU EXPRESSWAY S. -H-	100,000.00	134,428.09	0.08
EUR CTT-CORREIOS DE PORTUGAL	40,000.00	162,319.36	0.09	EUR KAUFMAN ET BROAD	3,531.00	134,971.63	0.08
EUR DAIMLER (reg. shares)	2,500.00	140,667.91	0.08	EUR KBC GROUP	2,000.00	143,569.30	0.08
JPY DAIWA SECURITIES GROUP	30,000.00	165,521.78	0.09	THB KIATNAKIN BANK PUBLIC COMPANY (nvdr)	75,000.00	164,478.80	0.09
THB DELTA ELECTRONIC NVDR	60,000.00	127,029.99	0.07	MNX KIMBERLY CLARK DE MEXICO -A-	150,000.00	221,840.19	0.13
AUD DEXUS PROPERTY GROUP (stapled security)	25,000.00	190,959.93	0.11	USD KIMBERLY-CLARK	1,500.00	173,055.00	0.10
NOK DNB ASA	8,000.00	137,157.89	0.08	USD KIMCO REALTY	10,000.00	163,500.00	0.09
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	40,000.00	139,810.23	0.08	HKD KINGBOARD LAMINATES HOLDINGS	150,000.00	142,797.90	0.08
USD ELI LILLY & CO	2,000.00	237,280.00	0.14	USD KITE REALTY GROUP TRUST	13,000.00	214,630.00	0.12
EUR ELISA -A-	4,000.00	160,417.18	0.09	EUR KLEPIERRE	6,000.00	196,468.02	0.11
EUR ENAGAS	6,000.00	164,878.25	0.09	CZK KOMERCI NI BANKA	6,000.00	236,004.43	0.14
EUR ENDESA	10,000.00	222,826.80	0.13	EUR KRKA d.d.	3,500.00	221,128.43	0.13
EUR ENGIE	10,000.00	140,625.45	0.08	EUR LAGARDERE (reg. shares)	4,500.00	127,276.22	0.07
BRL ENGIE BRASIL ENERGIA SA	20,000.00	221,998.17	0.13	USD LAMAR ADVERTISING -A-	2,400.00	182,016.00	0.10
EUR ENI	10,000.00	161,300.34	0.09	USD LAS VEGAS SANDS	3,000.00	164,820.00	0.09
USD ENTERGY	2,500.00	217,650.00	0.12	USD LASALLE HOTEL PROPERTIES	5,500.00	176,330.00	0.10
USD EPR PROPERTIES	2,500.00	177,075.00	0.10	GBP LEGAL & GENERAL GROUP	50,000.00	156,227.47	0.09
NOK EQUINOR ASA	8,000.00	186,441.74	0.11	USD Lexington REALITY TRUST	25,000.00	219,500.00	0.13
TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	70,000.00	101,212.13	0.06	ZAR LIBERTY HOLDINGS	25,000.00	192,913.98	0.11
EUR EUROCOMMERCIAL (cert. shares)	5,000.00	165,308.50	0.09	TWD LITE-ON TECHNOLOGY	150,000.00	199,178.60	0.11
EUR EUTELSAT COMMUNICATIONS	10,000.00	213,146.06	0.12	USD LTC PROPERTIES	5,000.00	232,200.00	0.13
CAD EVERTZ TECHNOLOGIES (reg. shares)	13,000.00	159,824.93	0.09	RUB LUKOIL PJSC	2,500.00	182,816.22	0.10
ZAR EXXARO RESOURCES	25,000.00	232,921.09	0.13	USD LYONDELLBASELL INDUSTRIES -A-	1,500.00	139,965.00	0.08
USD EXXON MOBIL	2,000.00	159,000.00	0.09	AUD MACQUARIE GROUP	1,750.00	146,221.27	0.08
MNX FIBRA UNO ADMINISTRACON	125,000.00	126,562.20	0.07	USD MACQUARIE INFRASTRUCTURE	5,000.00	208,500.00	0.12
NZD FLETCHER BUILDING	25,000.00	81,743.46	0.05	RUB MAGNITOGORSK IRON & STEEL WORK	200,000.00	139,815.57	0.08
USD FORD MOTOR	20,000.00	188,200.00	0.11	HUF MAGYAR TELEKOM	100,000.00	157,283.64	0.09
TRY FORD OTOMOTIV SANAYI	11,000.00	113,261.19	0.06	MYR MALAYAN BANKING	100,000.00	224,399.58	0.13
TWD FORMOSA PLASTICS	30,000.00	97,397.85	0.06	EUR MAPFRE (reg. shares)	40,000.00	114,357.25	0.07
EUR FORTUM	10,000.00	208,447.23	0.12	SGD MAPLETREE INDUSTRIAL TRUST	100,000.00	138,483.70	0.08
USD FRANKLIN STREET PROPERTIES	13,000.00	100,100.00	0.06	SGD MAPLETREE LOGISTICS TRUST	140,000.00	129,591.59	0.07
SGD FRASERS CENTREPOINT TRUST	100,000.00	157,434.10	0.09	GBP MARKS & SPENCER	40,000.00	149,376.17	0.09
SGD FRASERS COMMERCIAL TRUST	50,000.00	50,291.45	0.03	USD MAXIM INTEGRATED PRODUCTS	4,000.00	223,680.00	0.13
EUR FRENET (reg. shares)	5,000.00	102,893.22	0.06	CAD MEDICAL FACILITIES	18,000.00	218,045.69	0.12
NZD FREIGHTWAYS	25,000.00	120,210.97	0.07	USD MEDICAL PROPERTIES TRUST	14,000.00	241,790.00	0.14
GBP GALLIFORD TRY	20,000.00	183,594.38	0.11	TWD MEGA FINANCIAL HOLDING	200,000.00	166,225.66	0.10
USD GAMING AND LEISURE PROPERTIES	6,000.00	206,580.00	0.12	USD MERCK & CO	3,000.00	238,020.00	0.14
RUB GAZPROM	60,000.00	144,541.31	0.08	NZD MERCURY NZ	100,000.00	243,856.55	0.14
EUR GAZTRANSPORT ET TECHNIGAZ	3,500.00	261,549.75	0.15	SEK MILLICOM INTERNATIONAL CELLULAR SDR	4,000.00	235,575.24	0.13
USD GENERAL MILLS	5,000.00	211,550.00	0.12	AUD MIRVAC GROUP	100,000.00	159,924.38	0.09
USD GENERAL MOTORS	5,000.00	189,750.00	0.11	RUB MMC NORILSK NICKEL	800.00	152,203.46	0.09
CAD GENWORTH MI CANADA	5,500.00	180,467.04	0.10	USD MOBILE TELESYSTEMS ADR	15,000.00	111,150.00	0.06
CAD GIBSON ENERGY	10,000.00	160,637.52	0.09	EUR MOTOR OIL HELLAS	10,000.00	229,280.63	0.13
USD GILEAD SCIENCES	1,500.00	107,910.00	0.06	NOK MWI ASA	10,000.00	233,749.59	0.13
NOK GJENSIDIGE FORSKRINGER ASA	9,000.00	140,284.62	0.08	EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	750.00	162,959.08	0.09
GBP GLAXOSMITHKLINE	15,000.00	310,337.02	0.17	EUR M6 METROPOLE TELEVISION	7,000.00	124,275.76	0.07
PHP GLOBE TELECOM	6,000.00	225,486.44	0.13	TWD NAN YA PLASTICS	70,000.00	168,856.41	0.10
THB GLOW ENERGY PUBLIC COMPANY (nvdr)	100,000.00	264,076.68	0.15	AUD NATIONAL AUSTRALIA BANK	10,000.00	179,933.18	0.10
AUD GPT GROUP (stapled security)	50,000.00	192,420.43	0.11	USD NATIONAL CINEMEDIA	15,000.00	103,650.00	0.06
CAD GRANITE REAL ESTATE INVESTMENT (units)	3,500.00	144,389.43	0.08	GBP NATIONAL GRID PLC	16,000.00	170,024.47	0.10
CAD GREAT WEST LIFECO	8,000.00	183,405.16	0.10	USD NATIONAL HEALTH INVESTORS	3,000.00	233,940.00	0.13
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	15,000.00	140,965.13	0.08	EUR NATIXIS	25,000.00	138,134.50	0.08
AUD GROWTHPOINT PROPERTIES AUSTRALIA	60,000.00	159,924.38	0.09	USD NEW SENIOR INVESTMENT GROUP	18,000.00	95,580.00	0.05
MNX GRUPO AEROPORTUARIO DE PACIFICO -B-	20,000.00	138,712.17	0.08	USD NEW YORK COMMUNITY BANCORP	20,000.00	212,600.00	0.12
HKD GUANGZHOU R&F PROPERTIES -H-	50,000.00	77,436.71	0.04	EUR NEXITY -A-	3,500.00	171,592.49	0.10
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	1,500.00	208,390.61	0.12	USD NIELSEN HOLDINGS PLC	7,000.00	190,190.00	0.11
AUD HARVEY NORMAN HOLDINGS	80,000.00	184,606.77	0.11	JPY NISSAN MOTOR	25,000.00	218,912.35	0.13

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR NN GROUP	4,000.00	170,154.53	0.10	EUR SOCIETE GENERALE PARIS -A-	5,000.00	183,764.18	0.11
EUR NOKIAN TYRES	7,000.00	224,060.95	0.13	KRW S-OIL	2,000.00	197,154.20	0.11
CHF NOVARTIS (reg. shares)	1,200.00	109,219.57	0.06	USD SOUTHERN	2,500.00	118,325.00	0.07
TWD NOVATEK MICROELECTRONICS	40,000.00	168,822.94	0.10	DKK SPAR NORD BANK	14,000.00	118,730.67	0.07
RUB NOVOLIPETSK STEEL OJSC NLMK	60,000.00	141,915.57	0.08	NZD SPARK NEW ZEALAND	59,000.00	171,434.59	0.10
JPY NTT DOCOMO	8,000.00	185,187.12	0.11	USD SPIRIT REALTY CAPITAL	15,000.00	111,300.00	0.06
USD NVE	1,500.00	143,310.00	0.08	GBP SSE	10,000.00	139,769.04	0.08
USD OCCIDENTAL PETROLEUM	2,500.00	175,675.00	0.10	USD STAG INDUSTRIAL	5,000.00	133,950.00	0.08
EUR OESTERREICHISCHE POST	5,000.00	184,103.85	0.11	GBP STANDARD LIFE ABERDEEN PLC	48,125.00	162,955.96	0.09
USD OFFICE PROPERTIES INCOME TRUST	8,000.00	70,400.00	0.04	SGD STARHUB	110,000.00	152,332.07	0.09
USD OMEGA HEALTHCARE INVESTORS	7,000.00	265,580.00	0.15	AUD STOCKLAND TRUST	50,000.00	132,905.19	0.08
USD ONEOK (new)	3,500.00	215,005.00	0.12	JPY SUBARU	10,000.00	222,192.85	0.13
NOK ORKLA	15,000.00	123,790.81	0.07	NOK ØRSSEA 7 SA	12,000.00	129,077.20	0.07
SGD OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST	110,000.00	37,682.14	0.02	USD SUMMIT HOTEL PROPERTIES	15,000.00	167,250.00	0.10
USD OWENS & MINOR	10,000.00	76,300.00	0.04	AUD SUNCORP-METWAY	20,000.00	194,538.15	0.11
CZK O2 CZECH REPUBLIC AS	13,500.00	145,115.25	0.08	CHF SUNRISE COMMUNICATIONS GROUP	2,000.00	175,008.26	0.10
USD PACWEST BANCORP	4,000.00	160,960.00	0.09	SGD SUNTEC REAL ESTATE INVESTMENT TRUST	55,000.00	70,553.80	0.04
USD PATTERSON	10,000.00	253,700.00	0.15	THB SUPALAI PUBLIC (nvdr)	215,000.00	132,478.46	0.08
USD PAYCHEX	3,500.00	247,660.00	0.14	AUD SUPER RETAIL GROUP	30,000.00	160,362.53	0.09
HKD PCCW	350,000.00	205,283.96	0.12	SEK SWEDBANK -A-	10,000.00	232,388.83	0.13
USD PEBBLEBROOK HOTEL TRUST	6,000.00	209,520.00	0.12	SEK SWEDISH MATCH	4,000.00	156,200.45	0.09
TWD PEGATRON	100,000.00	169,796.92	0.10	CHF SWISS REINSURANCE	1,000.00	91,316.49	0.05
CAD PEMBINA PIPELINE	4,000.00	134,830.18	0.08	DKK SYDBANK	4,000.00	98,674.20	0.06
AUD PENDAL GROUP LTD	30,000.00	185,337.02	0.11	AUD SYDNEY AIRPORT (stapled security)	40,000.00	198,627.54	0.11
USD PEOPLES UNITED FINANCIAL	10,000.00	168,600.00	0.10	AUD TABCORP HOLDINGS	40,000.00	125,310.61	0.07
GBP PERSIMMON	5,000.00	121,205.47	0.07	JPY TAKEDA PHARMACEUTICAL	8,000.00	299,779.80	0.16
TRY PETKIM PETROKIMYA HOLDING	88,000.00	88,848.74	0.05	GBP TATE & LYLE	30,000.00	274,817.44	0.16
MYR PETRONAS GAS	30,000.00	135,786.84	0.08	RUB TATNEFT	15,000.00	159,672.94	0.09
USD PFIZER	5,500.00	254,265.00	0.15	GBP TAYLOR WIMPEY	70,000.00	119,674.45	0.07
CZK PHILIP MORRIS CR (reg. shares)	260.00	167,575.35	0.10	EUR TELEFONICA	20,000.00	179,529.56	0.10
USD PHILIP MORRIS INTERNATIONAL	2,500.00	216,325.00	0.12	BRL TELEFONICA BRASIL (pref. shares)	15,000.00	178,112.11	0.10
USD PHYSICIANS REALTY TRUST	13,000.00	291,530.00	0.13	NOK TELENR	11,000.00	212,821.39	0.12
PHP PLDT	5,000.00	110,454.02	0.06	SEK TELIA COMPANY	50,000.00	230,685.74	0.13
EUR POSTE ITALIANE	20,000.00	151,812.08	0.09	ZAR TELKOM SA SOC	40,000.00	163,591.05	0.09
HKD POWER ASSETS HOLDINGS	25,000.00	169,312.95	0.10	CAD TELUS NON-CANADIAN	4,000.00	143,527.93	0.08
CAD POWER CORP OF CANADA	10,000.00	199,396.15	0.11	ZAR THE FOSCHINI GROUP	15,000.00	189,080.94	0.11
CAD POWER FINANCIAL	5,400.00	114,209.89	0.07	USD THE KRAFT HEINZ COMPANY	3,500.00	178,920.00	0.10
TWD POWERTECH TECHNOLOGY	70,000.00	164,310.17	0.09	EUR THE NAVIGATOR COMPANY	35,000.00	146,784.89	0.08
USD PPL	8,000.00	244,720.00	0.14	EUR TIETO OYS	5,000.00	144,248.65	0.08
EUR PROSIEBEN SAT.1 MEDIA	5,000.00	101,534.52	0.06	EUR TOTAL	5,000.00	278,335.36	0.16
EUR PROXIMUS	5,000.00	138,360.95	0.08	TWD TRANSCEND INFORMATION	100,000.00	221,417.78	0.13
THB PITT GLOBAL CHEMICAL PUBLIC (nvdr)	80,000.00	190,620.87	0.11	RUB TRANSNEFT (pref. shares)	50.00	130,988.42	0.07
THB PITT PUBLIC COMPANY LIMITED (nvdr)	150,000.00	224,297.52	0.13	AUD TRANSURBAN GROUP	25,000.00	207,938.21	0.12
USD QUALCOMM	3,000.00	174,780.00	0.10	ZAR TRUWORTH INTERNATIONAL	30,000.00	189,870.63	0.11
TWD RADIANT OPTO-ELECTRONICS	100,000.00	273,687.96	0.16	DKK TRY A/S	8,000.00	199,047.58	0.11
EUR RANDSTAD HOLDING	4,000.00	194,665.42	0.11	USD TUPPERWARE	6,000.00	227,760.00	0.13
USD REALTY INCOME	4,000.00	256,360.00	0.15	TRY TUPRAS	5,000.00	118,966.64	0.07
EUR RED ELECTRICA CORPORACION	10,000.00	215,297.34	0.12	TRY TURKCELL ILETISIM HIZMET	50,000.00	120,871.63	0.07
EUR REPSOL	10,000.00	172,668.13	0.10	EUR UNIBAIL-RODAMCO SE & WFD UNIBA	900.00	154,728.76	0.09
ZAR RESILIENT PROPERTY INCOME FUND LTD	45,000.00	195,398.42	0.11	EUR UNILEVER (cert. shares)	3,000.00	166,457.73	0.10
GBP RIO TINTO	4,250.00	192,981.43	0.11	EUR UNIPOLSAI	75,000.00	174,592.95	0.10
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	6,500.00	120,944.63	0.07	USD UNITI GROUP	3,000.00	59,790.00	0.03
USD RLJ LODGING TRUST	8,000.00	162,720.00	0.09	USD UNIVERSAL	2,000.00	126,800.00	0.07
CHF ROCHE HOLDINGS (cert. shares)	500.00	129,630.19	0.07	EUR UPM-KYMMENE	6,000.00	159,851.06	0.09
GBP ROYAL DUTCH SHELL -A-	7,000.00	211,663.02	0.12	USD VECTOR GROUP	11,025.00	138,915.00	0.08
GBP ROYAL MAIL	35,000.00	142,805.55	0.08	EUR VEOILA ENVIRONNEMENT	8,000.00	170,063.95	0.10
EUR RTL GROUP	2,000.00	119,678.83	0.07	USD VEREIT	16,000.00	122,400.00	0.07
RUB RUSHYDRO OJSC	12,000,000.00	90,440.26	0.05	USD VERIZON COMMUNICATIONS	4,000.00	241,200.00	0.14
USD SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	10,100.00	194,829.00	0.11	ZAR VODACOM GROUP	20,000.00	181,014.61	0.10
NOK SALMAR	4,500.00	253,474.75	0.15	GBP VODAFONE GROUP	50,000.00	107,770.80	0.06
EUR SAMPO -A-	4,000.00	178,578.47	0.10	HKD VTECH HOLDINGS LTD	15,000.00	142,222.88	0.08
KRW SAMSUNG CARD	5,000.00	144,074.22	0.08	EUR WAREHOUSE DE PAUW	1,200.00	157,609.20	0.09
HKD SANDS CHINA	30,000.00	129,764.00	0.07	USD WELLTOWER	4,000.00	289,320.00	0.16
JPY SANKYO	5,000.00	199,911.91	0.11	AUD WESFARMERS	4,500.00	103,808.45	0.06
EUR SANOFI	1,750.00	158,138.53	0.09	USD WESTERN UNION	8,000.00	149,840.00	0.09
EUR SARAS RAFFINERIE SARDE	80,000.00	155,072.96	0.09	AUD WESTPAC BANKING	10,000.00	189,645.49	0.11
DKK SCANDINAVIAN TOBACCO GROUP	12,000.00	159,116.69	0.09	AUD WOODSIDE PETROLEUM	7,500.00	170,111.34	0.10
EUR SCHAEFFLER	17,500.00	150,589.25	0.09	ZAR WOOLWORTHS HOLDINGS	37,000.00	149,427.20	0.09
EUR SCOR REGPT	5,000.00	240,263.45	0.14	USD W.P. CAREY	3,500.00	237,125.00	0.14
USD SEAGATE TECHNOLOGY	5,000.00	215,450.00	0.12	USD XEROX CORP	8,000.00	215,360.00	0.12
USD SELECT INCOME REIT	6,000.00	115,800.00	0.07	HKD XIINY GLASS HOLDINGS	200,000.00	214,931.61	0.12
PHP SEMIRARA MINING AND POWER	300,000.00	149,942.76	0.09	HKD YUEXIU TRANSPORT INFRASTRUCTURE	200,000.00	149,762.10	0.09
USD SENIOR HOUSING PROPERTIES TRUST	8,000.00	110,080.00	0.06	HKD ZHEJIANG EXPRESSWAY -H-	120,000.00	100,744.40	0.06
EUR SES	10,000.00	216,825.88	0.12	CHF ZURICH INSURANCE GROUP (reg. shares)	530.00	166,257.85	0.10
RUB SEVERSTAL CHEREPOVETS METAL FACTORY	10,000.00	149,762.93	0.09	Shares (and equity-type securities)	69,329,017.64	39.67	
HKD SHANGHAI INDUSTRIAL HOLDINGS	80,000.00	174,398.73	0.10	Securities listed on a stock exchange or other organised markets:			
CAD SHAW COMMUNICATIONS (nv) -B-	7,000.00	131,722.77	0.08	Shares (and equity-type securities)	69,572,112.78	39.81	
USD SIMON PROPERTY GROUP	1,500.00	278,535.00	0.16	Securities listed on a stock exchange or other organised markets: Bonds			
SGD SINGAPORE PRESS HOLDINGS	87,000.00	167,404.92	0.10	Bonds			
SGD SINGAPORE TELECOMMUNICATIONS	80,000.00	179,591.49	0.10	USD ABBOTT LABORATORIES 6.15%/07-30.11.2037	150,000.00	175,975.50	0.10
USD SIX FLAGS ENTERTAINMENT	3,000.00	184,080.00	0.11	USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	200,000.00	178,740.00	0.10
KRW SK INNOVATION	1,300.00	227,887.06	0.13	USD ABU DHABI NATIONAL ENERGY (reg. -S-)	150,000.00	153,313.50	0.09
KRW SK TELECOM	1,000.00	258,263.08	0.15	USD ADB 7.375%/93-06.04.2023	200,000.00	233,204.00	0.13
SEK SKANSKA -B-	10,000.00	157,178.35	0.09				
EUR SNAM	40,000.00	175,317.59	0.10				
EUR SOCIETE BIC	2,000.00	214,561.38	0.12				

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD AES GENER (reg.-S-) 5.25%/11-15.08.2021	100,000.00	102,522.00	0.06	USD CHINA CINDA FINANCE (reg.-S-) 5.625%/14-14.05.2024	200,000.00	209,258.00	0.12
USD AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	200,000.00	200,302.00	0.11	USD CHINA TAIPING INSURANCE HOLDINGS FRN 14-PERPETUAL	200,000.00	200,100.00	0.11
USD AGILE GROUP HOLDINGS 9%/15-21.05.2020	200,000.00	203,278.00	0.12	USD CISCO SYSTEMS 5.5%/09-15.01.2040	200,000.00	230,992.00	0.13
USD AGROMERCANTIL SENIOR TR 6.25%/14-10.04.2019	250,000.00	250,632.50	0.14	USD CITIC (reg.-S-) S. 1 6.625%/11-15.04.2021	300,000.00	316,590.00	0.18
USD AI CANDELARIA SPAIN 7.5%/18-15.12.2028	250,000.00	242,085.00	0.14	USD CITIC (reg.-S-) S. 4 6.8%/12-17.01.2023	200,000.00	218,778.00	0.13
USD ALCOA NEDERLAND (reg.-S-) 7%/16-30.09.2026	200,000.00	207,566.00	0.12	USD CITIGROUP S. -O- FIX-TO-FRN (subordinated) 15-PERPETUAL	100,000.00	100,674.00	0.06
USD ALCOA 5.4%/11-15.04.2021	100,000.00	101,466.00	0.06	USD CITY BUENOS AIRES (reg.-S-) 7.5%/16-01.06.2027	250,000.00	219,647.50	0.13
USD ALLIANZ SE (subordinated) 5.5%/12-PERPETUAL	400,000.00	378,392.00	0.22	USD CITY DE COORDOBA 7.875%/16-29.09.2024	150,000.00	108,382.50	0.06
USD ALLSTATE S. -B- 7.45%/09-16.05.2019	200,000.00	203,866.00	0.12	USD CLEAR CHANNEL WORLDWIDE HOLDINGS S. -B- 6.5%/13-15.11.2022	100,000.00	101,765.00	0.06
USD ALLY FINANCIAL INC 8%/10-15.03.2020	200,000.00	209,880.00	0.12	USD COLOMBIA TELECOMUNICACIONES ESP (reg.-S-) (subordinated) FIX-TO-FRN 8.5%/15-30.09.2049	200,000.00	204,948.00	0.12
USD ALPHA HOLDING SA 10%/17-19.12.2022	200,000.00	156,576.00	0.09	COP COLOMBIA 7.75%/10-14.04.2021	1,000,000.00	321,877.64	0.18
USD ALTICE FINANCING (reg.-S-) 7.5%/16-15.05.2026	200,000.00	187,926.00	0.11	USD COLOMBIA 8.125%/04-21.05.2024	100,000.00	116,790.00	0.07
USD ALTRIA GROUP 10.2%/09-06.02.2039	200,000.00	306,668.00	0.18	USD COMCAST 6.5%/05-15.11.2035	100,000.00	117,268.00	0.07
USD ALTRIA GROUP 9.25%/09-06.08.2019	200,000.00	208,176.10	0.12	USD COMCEL TRUST (reg.-S-) 6.875%/14-06.02.2024	200,000.00	203,602.00	0.12
MXN AMERICA MOVIL SAB DE CV 6.45%/12-05.12.2022	5,000,000.00	218,318.56	0.12	EUR COMMERZBANK S. 774 7.75%/11-16.03.2021	200,000.00	259,353.19	0.15
USD AMERICAN AXLE AND MANUFACTURING 7.75%/11-15.11.2019	102,000.00	104,876.40	0.06	USD COMPANIA GENERAL DE COMBUSTIBLES (reg.-S-) 9.5%/16-07.11.2021	100,000.00	95,734.00	0.05
USD AMRICAN EXPRESS 8.125%/09-20.05.2019	400,000.00	409,288.00	0.22	USD CONTROLADORA MABE (reg.-S-) 7.875%/09-28.10.2019	200,000.00	206,872.00	0.12
USD ARAB REPUBLIC OF EGYPT (reg.-S-) 7.5%/17-31.01.2027	200,000.00	192,870.00	0.11	USD CORP LINDLEY SA 6.75%/11-23.11.2021	300,000.00	316,785.00	0.18
USD ARCELOR 8%/09-15.10.2039	100,000.00	106,074.00	0.06	USD CORPORACION NACIONAL DEL COBRE DE CHILE (reg.-S-) 5.625%/05-21.09.2035	150,000.00	158,659.50	0.09
USD ARCELORMITTAL step up 12-25.02.2022	100,000.00	105,407.00	0.06	USD COSAN LUXEMBOURG (reg.-S-) 7%/16-20.01.2027	200,000.00	198,860.00	0.11
USD ARCOS DORADOS HOLDINGS 1 6.625%/13-27.09.2023	250,000.00	256,572.50	0.15	USD COSTA RICA (reg.-S-) 7%/14-04.04.2044	200,000.00	175,348.00	0.10
GBP ASSICURAZIONI GENERALI (subordinated) (reg.-S-) FIX-TO-FRN 07-PERPETUAL	100,000.00	123,667.85	0.07	USD COSTA RICA (reg.-S-) 7.158%/15-12.03.2045	200,000.00	178,030.00	0.10
USD ASTON MARTIN CAPITAL (reg.-S-) 6.5%/17-15.04.2022	200,000.00	191,916.00	0.11	USD COUNTRY GARDEN HLDGS 7.125%/18-27.01.2022	200,000.00	192,378.00	0.11
EUR AUSTRIA A 6.25%/97-15.07.2027	100,000.00	168,924.91	0.10	USD COUNTRY GARDEN HLDGS 8%/18-27.01.2024	200,000.00	188,666.00	0.11
USD AUTOPISTAS DEL SOL SA 7.375%/17-30.12.2030	200,000.00	181,434.89	0.10	USD CREDITO REAL SA DE CV SOFOM ER (reg.-S-) 7.25%/16-20.07.2023	200,000.00	190,208.00	0.11
USD AXA (subordinated) 5.5%/13-PERPETUAL	400,000.00	375,732.00	0.21	USD CROATIA (reg.-S-) 6.375%/11-24.03.2021	200,000.00	209,314.00	0.12
USD AXTEL SAB DE CV 6.375%/17-14.11.2024	400,000.00	370,412.00	0.21	USD CROATIA (reg.-S-) 6.75%/09-05.11.2019	250,000.00	256,905.00	0.15
USD BAHRAIN (reg.-S-) 7%/15-26.01.2026	400,000.00	403,744.00	0.22	USD CROWN CORK & SEAL CO INC 7.375%/96-15.12.2026	200,000.00	214,266.00	0.12
USD BANCO CREDIT PERU FIX-TO-FRN 6.125%/09-24.04.2027	200,000.00	207,520.00	0.12	USD DAICI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	200,000.00	200,358.00	0.11
USD BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	400,000.00	381,884.00	0.21	USD DEERE & CO 7.125%/01-03.03.2031	99,000.00	128,385.18	0.07
USD BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL (reg.-S-) 6.5%/09-10.06.2019	200,000.00	203,004.00	0.12	USD DELHI INTERNATIONAL AIRPORT (reg.-S-) 6.125%/15-03.02.2022	200,000.00	203,078.00	0.12
USD BANCOLIBRICA 5.95%/11-03.06.2021	200,000.00	207,350.00	0.12	USD DEPFA ACS BANK (reg.-S-) 5.125%/07-16.03.2037	100,000.00	116,416.00	0.07
USD BANGKOK BANK PUBLIC HONG KONG BRANCH (reg.-S-) 9.025%/97-15.03.2029	150,000.00	194,962.50	0.11	USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	100,000.00	131,000.00	0.07
USD BANK OF AMERICA 7.25%/12-24.01.2022	100,000.00	105,344.00	0.06	USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/15-16.06.2026	150,000.00	152,545.50	0.09
USD BANK OF INDIA (reg.-S-) S. 5 6.25%/11-16.02.2021	200,000.00	207,808.00	0.12	USD DIAMOND 1 FINANCE CORP (reg.-S-) 7.125%/15-16.05.2024	200,000.00	208,948.00	0.12
USD BANK ONE 7.625%/96-15.10.2026	200,000.00	238,670.00	0.14	USD DISH DBS 6.75%/11-01.06.2021	200,000.00	203,250.00	0.12
USD BANQUE PSA FINANCE (reg.-S-) 5.75%/11-04.04.2021	100,000.00	103,699.00	0.06	EUR DKT FINANCE APS 7%/18-17.06.2023	200,000.00	241,588.18	0.14
USD BARCLAYS BANK PLC (subordinated) S. -1- FIX-TO-FRN FRN 05-PERPETUAL	150,000.00	148,710.00	0.09	USD DOLPHIN ENERGY (reg.-S-) 5.5%/12-15.12.2021	200,000.00	208,824.00	0.12
EUR BARCLAYS BANK (subordinated) 6%/10-14.01.2021	150,000.00	183,507.72	0.11	USD DOMINICAN REPUBLIC (reg.-S-) 7.5%/10-06.05.2021	300,000.00	309,426.00	0.18
GBP BAT INTERNATIONAL FINANCE 7.25%/08-12.03.2024	150,000.00	233,235.04	0.13	USD DP WORLD (reg.-S-) S. 1 6.85%/07-02.07.2037	200,000.00	219,862.00	0.13
USD BCP SINGAPORE (reg.-S-) 8%/14-15.04.2021	100,000.00	94,370.00	0.05	USD DUBAI ELECTRICITY & WATER AUTHORITY (reg.-S-) 7.375%/10-21.10.2020	250,000.00	267,412.50	0.15
USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg.-S-) 5.125%/13-11.03.2023	200,000.00	195,406.00	0.11	USD DYNEGY (reg.-S-) 8%/16-15.01.2025	200,000.00	217,625.00	0.12
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPMENT (reg.-S-) 5.5%/16-06.05.2021	200,000.00	203,142.00	0.12	USD EBAY INC 6%/16-01.02.2056	10,000.00	251,300.00	0.14
USD BOEING 7.25%/93-15.06.2025	100,000.00	119,284.00	0.07	USD ECOPETROL 7.625%/09-23.07.2019	200,000.00	205,086.00	0.12
USD BOEING 7.95%/92-15.08.2024	150,000.00	182,805.00	0.10	USD ECUADOR (reg.-S-) 7.95%/14-20.06.2024	200,000.00	179,200.00	0.10
USD BOMBARDIER (reg.-S-) 6.125%/13-15.01.2023	100,000.00	94,863.00	0.05	GBP EDF S. 7.9 6.875%/08-12.12.2022	100,000.00	152,898.78	0.09
USD BOMBARDIER (reg.-S-) 8.75%/16-01.12.2021	100,000.00	103,023.00	0.06	USD EI DU PONT DE NEOMIUS 6.5%/98-15.01.2028	150,000.00	184,543.50	0.11
USD BP CAPITAL MARKETS 4.75%/09-10.03.2019	200,000.00	200,846.00	0.11	ZAR EIB (reg.-S-) 8%/08-21.12.2018	2,000,000.00	144,296.77	0.08
USD BRASKEM FINANCE (reg.-S-) 7%/10-07.05.2020	200,000.00	207,482.00	0.12	USD EL SALVADOR (reg.-S-) 7.375%/09-01.12.2019	200,000.00	201,374.00	0.12
USD CABLEVISION 6.5%/16-15.06.2021	100,000.00	97,650.00	0.06	USD EL SALVADOR (reg.-S-) 8.25%/02-10.04.2032	200,000.00	199,820.00	0.11
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	85,000.00	122,677.76	0.07	USD EMAAR SUKUK AL IJARA S. -2- 6.4%/12-18.07.2019	200,000.00	204,160.00	0.12
USD CAMPBELL SOUP 8.875%/91-01.05.2021	300,000.00	330,336.00	0.19	USD EMBOTELLADORA ANDINA (reg.-S-) 5%/10-01.2023	200,000.00	204,036.00	0.12
USD CANACOL ENERGY LTD 7.25%/18-03.05.2025	300,000.00	282,645.00	0.16	USD EMBRAER OVERSEAS 6.375%/09-15.01.2020	300,000.00	307,533.00	0.18
USD CANADIAN PACIFIC RAILWAY 7.125%/01-15.10.2031	200,000.00	250,822.00	0.14	USD EMPRESA NACIONAL DEL PETROLEO (reg.-S-) 6.25%/09-08.07.2019	200,000.00	203,176.00	0.12
USD CAR (reg.-S-) 6.125%/15-04.02.2020	200,000.00	191,590.00	0.11	COP EMPRESAS PUBLICAS DE MEDELLIN (reg.-S-) 7.625%/14-10.09.2024	750,000,000.00	219,706.30	0.13
USD CARLSON TRAVEL (reg.-S-) 6.75%/16-15.12.2023	200,000.00	198,874.00	0.11	USD EMPRESAS (reg.-S-) 6.625%/09-29.07.2019	200,000.00	203,494.00	0.12
USD CATERPILLAR FINANCIAL SERVICES S. F T. 821	200,000.00	201,614.00	0.12	EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	200,000.00	227,740.77	0.13
USD CBO FINANCE (reg.-S-) subordinated 7.5%/09-18.11.2019	200,000.00	205,712.00	0.12	USD ERSTE GROUP BANK (subordinated) S. -1367-(reg.-S-) FIX-TO-FRN 14-26.05.2025	200,000.00	201,680.00	0.12
USD CELULOSA ARAUCO Y CONSTITUCION 7.26%/09-29.07.2019	250,000.00	255,860.00	0.15	USD EURASIAN DEVELOPMENT BANK (reg.-S-) 5%/13-26.09.2020	200,000.00	200,406.00	0.11
USD CEMEX SAB DE CV 7.75%/16-16.04.2026	200,000.00	209,304.00	0.12	TRY EUROPEAN INVESTMENT BANK 8.75%/14-18.09.2021	1,500,000.00	237,377.02	0.14
USD CEMIG GERACAO E TRANSM 9.25%/17-05.12.2024	200,000.00	212,354.00	0.12	USD FERMACA ENTERPRISES S DE RL DE CV (reg.-S-) 6.375%/14-30.03.2088	250,000.00	225,182.89	0.13
USD CENCOSUD (reg.-S-) 5.5%/11-20.01.2021	150,000.00	153,750.00	0.09	USD FORD HOLDINGS 9.375%/90-01-03.2020	200,000.00	210,090.00	0.12
USD CENTRAL CHINA REAL ESTATE (reg.-S-) 6.75%/16-08.11.2021	200,000.00	185,980.00	0.11	USD FORD MOTOR CREDIT 5.875%/11-02-08.2021	200,000.00	204,532.63	0.12
USD CF INDUSTRIES HOLDINGS 7.125%/10-01.05.2020	300,000.00	311,625.00	0.18	USD FORD MOTOR CREDIT 8.125%/09-15.01.2020	200,000.00	208,296.00	0.12
USD CHINA AOYUAN PROPERTY GROUP 6.525%/16-25.04.2019	200,000.00	199,906.00	0.11	USD FRANSHION DEVELOPMENT (reg.-S-) 6.75%/11-15.04.2021	200,000.00	208,964.00	0.12
				USD FRENSILLO (reg.-S-) 5.5%/13-13.11.2023	200,000.00	201,016.00	0.12

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD GABONIAN REPUBLIC (reg. -S-) 6.95%/15-16.06.2025	300,000.00	264,864.00	0.15	USD MAJAPAHIT HOLDINGS (reg. -S-) 8%/09-07.08.2019	200,000.00	206,298.00	0.12
USD GAZ CAPITAL (reg. -S-) 9.25%/09-23.04.2019	200,000.00	203,822.00	0.12	USD MARFRIG HOLDINGS EUROPE (reg. -S-) 7%/17-15.03.2024	200,000.00	189,074.00	0.11
USD GECC 6.75%/02-15.03.2032	100,000.00	101,302.00	0.06	USD MATTAMY GROUP 6.5%/17-01.10.2025	200,000.00	187,304.00	0.11
USD GEORGIAN RAILWAY 7.75%/12-11.07.2022	200,000.00	208,254.00	0.12	USD MDC (reg. -S-) S.-7.5.5%/11-20.04.2021	200,000.00	209,062.00	0.12
USD GERDAU HOLDINGS (reg. -S-) 7%/09-20.01.2020	200,000.00	207,530.00	0.12	USD MENDOZA PROVINCE 8.375%/16-19.05.2024	150,000.00	125,163.00	0.07
USD GERDAU TRADE (reg. -S-) 5.75%/10-30.01.2021	200,000.00	207,854.00	0.12	EUR METROPOLITANO DE LISBOA 5.75%/09-04.02.2019	100,000.00	114,313.09	0.07
USD GHANA (reg. -S-) 7.875%/13-07.08.2023	200,000.00	197,590.00	0.11	MXN MEXICO 6.5%/10-10.06.2021	60,000.00	280,611.25	0.16
USD GHANA (reg. -S-) 9.25%/16-15.09.2022	200,000.00	219,692.00	0.13	MXN MEXICO 8.5%/09-13.12.2018	30,000.00	147,459.95	0.08
USD GILEAD SCIENCES 4.5%/11-01.04.2021	200,000.00	204,668.00	0.12	USD MGM RESORTS INTERNATIONAL 6.625%/12-15.12.2021	200,000.00	209,514.00	0.12
GBP GLENCORE FINANCE S. 7.65%/07-27.02.2019	200,000.00	257,986.47	0.15	USD MGM RESORTS INTL 8.625%/12-01.02.2019	200,000.00	201,536.00	0.12
USD GLOBAL PORTS FINANCE (reg. -S-) 6.872%/16-25.01.2022	200,000.00	203,770.00	0.12	USD MILLION INTERNATIONAL CELLULAR (reg. -S-) 6%/15-15.03.2025	200,000.00	196,716.00	0.11
USD GOLDMAN SACHS GROUP T. 580 5.375%/10-15.03.2020	100,000.00	102,270.00	0.06	USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	200,000.00	182,806.00	0.10
USD GOLDMAN SACHS GROUP 6.125%/03-15.02.2033	200,000.00	226,044.00	0.13	USD MINSUR (reg. -S-) 6.25%/14-07.02.2024	350,000.00	356,821.50	0.20
USD GOLDMAN SACHS GROUP 7.5%/09-15.02.2019	300,000.00	302,616.00	0.17	USD MMC FINANCE (reg. -S-) 6.625%/15-14.10.2022	200,000.00	208,774.00	0.12
USD GRAN TIERRA ENERGY INTL 6.25%/18-15.02.2025	200,000.00	187,816.00	0.11	USD MONDELEZ INTERNATIONAL 6.875%/07-01.02.2038	200,000.00	232,594.00	0.13
USD GRUPO UNICOMER S. -14- (reg. -S-) 7.875%/17-01.04.2024	200,000.00	208,294.00	0.12	EUR MORGAN STANLEY 5.375%/10-10.08.2020	150,000.00	184,849.44	0.11
USD HALLIBURTON 7.45%/09-15.09.2039	200,000.00	248,918.00	0.14	USD MTN MAURITIUS INVESTMENTS 6.5%/16-13.10.2026	400,000.00	387,964.00	0.21
USD HALYK SAVINGS BANK-KAZAK 7.25%/11-28.01.2021	250,000.00	263,185.00	0.15	USD MTS INTERNATIONAL FUNDING (reg. -S-) 8.625%/10-22.06.2020	200,000.00	210,750.00	0.12
USD HARTFORD FIN SVCS GRP (subordinated) FIX-TO-FRN 12-15.04.2024	10,000.00	274,500.00	0.16	USD NATIONWIDE BUILDING SOCIETY (reg. -S-) 6.25%/10-25.02.2020	200,000.00	205,954.00	0.12
USD HCA 7.5%/11-15.02.2022	200,000.00	216,000.00	0.12	USD NAVIENT CORP 8%/10-25.03.2020	200,000.00	206,504.00	0.12
USD HEALTH AND HAPPINESS H&H (subordinated) 7.25%/16-21.06.2021	164,000.00	165,141.44	0.09	USD NAVIENT 7.25%/16-25.09.2023	200,000.00	201,098.00	0.12
EUR HEIDELBERGCEMENT 8.5%/09-31.10.2019	100,000.00	121,833.50	0.07	USD NCR 6.375%/14-15.12.2023	150,000.00	148,050.00	0.08
USD HERTZ 7.375%/11-15.01.2021	400,000.00	395,804.00	0.22	USD NIPPON LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	200,000.00	201,232.00	0.12
USD HORIZON PHARMA INC 6.625%/15-01.05.2023	200,000.00	198,444.00	0.11	USD NORTHRUP GRUMMAN 7.875%/96-01.03.2026	200,000.00	243,852.00	0.14
USD HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	200,000.00	207,630.00	0.12	USD NTPC 5.625%/11-14.07.2021	200,000.00	207,524.00	0.12
HUF HUNGARY S. A. 7.5%/04-12.11.2020	50,000,000.00	198,145.93	0.11	USD NUMERICABLE-SFR (reg. -S-) 7.375%/16-01.05.2026	200,000.00	192,056.00	0.11
HUF HUNGARY 7%/11-24.06.2022	50,000,000.00	206,391.09	0.12	USD OIL & GAS HOLDING 7.5%/17-25.10.2027	200,000.00	191,156.00	0.11
USD HUNGARY 7.625%/11-29.03.2041	200,000.00	268,328.00	0.15	USD OMAN (reg. -S-) 6.5%/17-08.03.2047	300,000.00	256,206.00	0.15
USD HUSKY ENERGY 7.25%/09-15.12.2019	200,000.00	206,648.00	0.12	USD OMAN SOVEREIGN SUKUK 5.932%/18-31.10.2025	200,000.00	198,224.00	0.11
USD HUTCHISON WHAMPOA INTERNATIONAL (reg. -S-) 7.625%/09-09.04.2019	300,000.00	304,665.00	0.17	USD ORACLE 6.5%/08-15.04.2038	200,000.00	248,132.00	0.14
USD IBM 7.5%/95-30.10.2025	200,000.00	233,376.00	0.13	GBP ORANGE FIX-TO-FRN 5.875%/14-PERPETUAL	150,000.00	202,270.23	0.12
USD IBM 8.375%/89-01.11.2019	400,000.00	418,440.00	0.23	USD OZTEL HLDG SPC LTD 5.625%/18-24.10.2023	200,000.00	195,272.00	0.11
USD ICahn ENTERPRISES/FIN 6.75%/17-01.02.2024	150,000.00	151,320.00	0.09	USD PAMPA ENERGIA (reg. -S-) 7.5%/17-24.01.2027	150,000.00	131,034.00	0.07
USD ICBC ASIA (reg. -S-) (subordinated) 5.125%/10-30.11.2020	150,000.00	154,024.50	0.09	USD PANAMA 7.125%/09-29.01.2026	200,000.00	233,816.00	0.13
USD ICICI BANK (reg. -S-) 5.75%/10-16.11.2020	200,000.00	206,516.00	0.12	USD PANAMA 9.375%/99-01.04.2029	200,000.00	276,498.00	0.16
USD INDIAN OIL 5.75%/13-01.08.2023	200,000.00	209,056.00	0.12	USD PB INTERNATIONAL BV 7.625%/17-26.01.2022	200,000.00	190,690.00	0.11
USD INDIKA ENERGY CAP II PTE 6.875%/17-10.04.2022	200,000.00	198,372.00	0.11	USD PEPSICO BOTTLING GROUP 7%/99-01.03.2029	200,000.00	252,636.00	0.14
USD INDONESIA (reg. -S-) 11.625%/09-04.03.2019	200,000.00	204,500.00	0.12	USD PERU 7.125%/09-30.03.2019	200,000.00	204,188.00	0.12
USD INDONESIA (reg. -S-) 8.5%/05-12.10.2035	100,000.00	131,783.00	0.08	USD PERU 7.35%/05-21.07.2025	300,000.00	361,929.00	0.21
EUR INNOGYFINANCE (reg. -S-) S. 11092 6.5%/09-10.08.2021	100,000.00	132,206.04	0.08	GBP PETROBAS GLOBAL FINANCE 6.625%/14-16.01.2034	100,000.00	127,112.64	0.07
USD INTERNATIONAL GAME TECHNOLOGY (reg. -S-) 6.5%/15-15.02.2025	200,000.00	204,536.00	0.12	USD PETROBAS GLOBAL FINANCE 8.375%/03-10.12.2018	200,000.00	200,130.00	0.11
EUR INTESA SANPAOLO (subordinated) FIX-TO-FRN 8.375%/09-PERPETUAL	250,000.00	296,023.93	0.17	USD PETROBRAS GLOBAL FINANCE 8.375%/16-23.05.2021	250,000.00	271,935.00	0.16
RUB INT'L BK RECON & DEVELOP 7.25%/16-23.11.2020	10,000,000.00	147,798.85	0.08	USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	200,000.00	165,274.00	0.09
RUB INT'L FINANCE CORP 11%/15-21.01.2020	10,000,000.00	153,925.58	0.09	USD PETROLEOS MEXICANOS 6.5%/18-23.01.2029	50,000.00	45,961.50	0.03
EUR ITALCEMENTI FINANCE S. 1 STEP UP 10-19.03.2020	150,000.00	180,369.12	0.10	USD PETROLEUM CO TRINIDAD & TOBAGO (reg. -S-) 9.75%/09-14.08.2019	200,000.00	194,840.00	0.11
USD ITALY 6.875%/93-27.09.2023	200,000.00	215,522.00	0.12	USD PETRONAS CAPITAL (reg. -S-) 7.875%/02-22.05.2022	300,000.00	340,158.00	0.19
USD IVORY COAST 6.125%/17-15.06.2033	300,000.00	251,100.00	0.14	EUR PEUGEOT 6.5%/13-18.01.2019	200,000.00	228,302.36	0.13
USD JAFZ SUKUK 7%/12-19.06.2019	200,000.00	204,000.00	0.12	GBP PFIZER (reg. -S-) 6.5%/09-03.06.2038	150,000.00	289,105.65	0.17
USD JAMAICA 7.625%/14-09.07.2025	200,000.00	224,870.00	0.13	USD PFIZER 7.25%/93-01.03.2023	200,000.00	228,600.00	0.13
USD JEFFERIES GROUP 6.875%/10-15.04.2021	200,000.00	212,922.00	0.12	USD PHARMACIA LLC 6.5%/00-01.12.2018	200,000.00	200,000.00	0.11
USD KALLPA GENERACION (reg. -S-) 4.875%/16-24.06.2026	200,000.00	193,056.00	0.11	USD PHILIPPINES 10.625%/00-16.03.2025	400,000.00	548,352.00	0.30
USD KB HOME 7.5%/12-15.09.2022	200,000.00	208,542.00	0.12	USD PNG GOVT INT'L BOND 8.375%/18-14.10.2028	200,000.00	198,982.00	0.11
USD KING POWER CAPITAL 5.625%/14-03.11.2024	200,000.00	210,034.00	0.12	USD POLAND 6.375%/09-15.07.2019	200,000.00	204,288.00	0.12
USD KINGDOM OF BAHRAIN (reg. -S-) 6.125%/12-05.07.2022	200,000.00	202,592.00	0.12	USD PROVINCIA DE CORDOBA 7.125%/17-01.08.2027	200,000.00	151,070.00	0.09
USD KONINKLIJKE PKN -144A- 8.375%/01.10.2030	150,000.00	192,133.50	0.11	USD PRUDENTIAL PLC (subordinated) FIX-TO-FRN 18-20.10.20248	300,000.00	296,679.00	0.17
EUR KONINKLIJKE PKN 5.625%/09-30.09.2024	100,000.00	140,958.33	0.08	USD QTEL INTERNATIONAL (reg. -S-) S. 2 7.875%/09-10.06.2019	250,000.00	255,680.00	0.15
USD KOREA 7.125%/09-16.04.2019	300,000.00	304,557.00	0.17	AUD QUANTAS AIRWAYS 7.5%/11-11.06.2021	200,000.00	160,948.19	0.09
USD KROGER 7.7%/99-01.06.2029	200,000.00	238,440.00	0.14	USD QWEST CORP 7%/16-01.02.2056	10,000.00	244,800.00	0.14
USD L BRANDS INC 6.75%/16-01.07.2036	200,000.00	166,554.00	0.10	USD RADIO ONE (reg. -S-) 3.75%/15-15.04.2022	200,000.00	196,986.00	0.11
USD L BRANDS 7%/10-01.05.2020	150,000.00	156,000.00	0.09	USD RELIANCE HLDGS (reg. -S-) 5.4%/12-14.02.2022	250,000.00	257,750.00	0.15
USD LATAM FINANCE LTD 6.875%/17-11.04.2024	200,000.00	197,438.00	0.11	USD REPUBLIC OF ANGOLA (reg. -S-) 9.5%/12-11.2025	200,000.00	211,666.00	0.12
USD LEBANESE REPUBLIC (reg. -S-) S. 68 T. 2 6.75%/12-29.11.2027	200,000.00	151,582.00	0.09	USD REPUBLIC OF ANGOLA 8.25%/18-09.05.2028	200,000.00	193,030.00	0.11
EUR LECTA (reg. -S-) 6.5%/16-01.08.2023	200,000.00	223,995.28	0.13	USD REPUBLIC OF CAMEROON (reg. -S-) 9.5%/15-19.11.2025	400,000.00	407,248.00	0.22
EUR LGE HOLDCO (reg. -S-) 7.125%/14-15.05.2024	100,000.00	119,452.38	0.07	USD REPUBLIC OF GUATEMALA 8.125%/04-06.10.2034	200,000.00	250,000.00	0.14
USD LITHUANIA (reg. -S-) 6.625%/12-01.02.2022	200,000.00	217,820.00	0.12	USD REPUBLIC OF ECUADOR 7.875%/18-23.01.2028	200,000.00	168,118.00	0.10
USD LITHUANIA (reg. -S-) 7.375%/10-11.02.2020	200,000.00	209,546.00	0.12	USD REPUBLIC OF ECUADOR 8.75%/17-02.06.2023	300,000.00	283,248.00	0.16
USD MACQUARIE GROUP (reg. -S-) T. 1 7.625%/09-13.08.2019	300,000.00	308,626.61	0.18	USD REPUBLIC OF ECUADOR 8.875%/17-23.10.2027	200,000.00	177,932.00	0.10
USD MACY'S RETAIL 7%/98-15.02.2028	200,000.00	217,574.00	0.12	USD REPUBLIC OF GUATEMALA 8.125%/04-06.10.2034	200,000.00	250,000.00	0.14
USD MAJAPAHIT HOLDINGS (reg. -S-) 7.75%/09-20.01.2020	300,000.00	312,447.00	0.18	USD REPUBLIC OF KENYA 7.25%/18-28.02.2028	200,000.00	179,606.00	0.10
USD MAJAPAHIT HOLDINGS (reg. -S-) 7.875%/07-29.06.2037	200,000.00	235,844.00	0.13	USD REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	300,000.00	261,531.00	0.15
USD MAJAPAHIT HOLDINGS (reg. -S-) 7.875%/07-29.06.2037	200,000.00	235,844.00	0.13	USD REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	400,000.00	338,824.00	0.19

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD REPUBLIC OF SLOVENIA (reg. -S-) 5.85%/13-10.05.2023	200,000.00	218,330.00	0.12	USD VEDANTA RESOURCES (reg. -S-) 6.375%/17-30.07.2022	200,000.00	183,718.00	0.11
ZAR REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	3,000,000.00	212,598.42	0.12	USD VEDANTA RESOURCES (reg. -S-) 8.25%/11-07.06.2021	200,000.00	200,342.00	0.11
USD REPUBLIC OF SRI LANKA 6.75%/18-18.04.2028	200,000.00	173,412.00	0.10	EUR VEOLIA ENVIRONNEMENT 6.75%/09-24.04.2019	100,000.00	116,270.75	0.07
USD REPUBLIC OF SURINAME 9.25%/16-26.10.2026	200,000.00	196,282.00	0.11	USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000.00	231,380.00	0.13
USD RIO TINTO FINANCE USA 7.125%/08-15.07.2028	200,000.00	245,198.00	0.14	USD VODAFONE GROUP PLC (subordinated) FIX-TO-FRN FRN/18-03.10.2078	200,000.00	187,280.00	0.11
USD RKH OVERSEAS FIN 2017 A 7%/17-PERPETUAL	200,000.00	145,070.00	0.08	USD WAL-MART STORES 6.75%/93-15.10.2023	250,000.00	283,567.50	0.16
GBP ROLLS-ROYCE GROUP S. 4 6.75%/09-30.04.2019	100,000.00	130,219.32	0.07	AUD WESTPAC BANKING 7.25%/10-11.02.2020	200,000.00	154,094.08	0.09
USD ROMANIA (reg. -S-) T. 1 6.75%/12-07.02.2022	200,000.00	214,142.00	0.12	USD WHITING PETROLEUM CORP 6.625%/18-15.01.2026	200,000.00	192,472.00	0.11
USD ROYAL BANK OF SCOTLAND 5.625%/10-24.08.2020	100,000.00	102,326.00	0.06	USD WOORI BANK (subordinated) (reg. -S-) T.-2-5.875%/11-13.04.2021	200,000.00	208,036.00	0.12
USD ROYAL BANK SCOTLAND 6.125%/11-11.01.2021	100,000.00	103,921.00	0.06	GBP XSTRATA CANADA FINANCIAL 7.375%/08-27.05.2020	100,000.00	137,245.41	0.08
USD RR DONNELLEY & SONS CO 7.875%/13-15.03.2021	100,000.00	102,681.00	0.06	USD ZAMBIA (reg. -S-) 8.975%/15-30.07.2027	200,000.00	149,020.00	0.09
USD RR DONNELLEY & SONS 6.5%/13-15.11.2023	100,000.00	98,566.00	0.06	USD ZHIYUAN GROUP BVI 6.2%/16-11.01.2019	200,000.00	197,594.00	0.11
USD RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	206,346.00	0.12	USD 21ST CENTURY FOX 6.9%/15-01.03.2019	200,000.00	201,808.00	0.12
RUB RUSSIAN RAIL(RZD CAP) 7.9%/17-19.10.2024	10,000,000.00	140,551.92	0.08	USD 361 DEGREES INTERNATIONAL 7.25%/16-03.06.2021	200,000.00	187,834.00	0.11
RUB RUSSIAN RAIL(RZD CAP) 9.2%/16-07.10.2023	10,000,000.00	149,713.64	0.09				
USD SB CAPITAL 6.125%/12-07.02.2022	200,000.00	204,440.00	0.12				
EUR SCHUMANN (reg. -S-) 7.5%/16-31.07.2023	200,000.00	231,316.41	0.13				
GBP SCOTT WIDOWS (subordinated) (reg. -S-) 5.5%/13-16.08.2023	100,000.00	138,706.26	0.08				
USD SERBIA (reg. -S-) 7.25%/11-28.09.2021	300,000.00	321,765.00	0.18				
USD SIGMA ALIMENT (reg. -S-) 6.875%/09-16.12.2019	150,000.00	155,550.00	0.09				
USD SIRIUS XM RADIO -144A- 6%/14-15.07.2024	100,000.00	102,305.00	0.06				
USD SOCIALIST REPUBLIC OF VIETNAM (reg. -S-) 6.75%/10-29.01.2020	400,000.00	412,112.00	0.23				
EUR SOCIETE GENERALE 5%/09-27.03.2019	100,000.00	115,083.02	0.07				
USD SOMPO JAPAN (subordinated) (reg. -S-) FIX-TO-FRN 13-28.03.2073	200,000.00	204,090.00	0.12				
ZAR SOUTH AFRICA S. R204 8%/04-21.12.2018	2,000,000.00	144,322.73	0.08				
ZAR SOUTH AFRICA S. R207 7.25%/05-15.01.2020	2,500,000.00	182,247.82	0.10				
USD SOUTH AFRICA 6.875%/09-27.05.2019	200,000.00	202,800.00	0.12				
USD SOUTHERN GAS CORRIDOR CJSC (reg. -S-) 6.875%/16-24.0326	200,000.00	209,484.00	0.12				
GBP SOUTHERN WATER GREENSAND 8.5%/11-15.04.2019	200,000.00	260,696.37	0.15				
USD SRI LANKA (reg. -S-) 6.125%/15-03.06.2025	200,000.00	173,118.00	0.10				
USD SRI LANKA (reg. -S-) 6%/14-14.01.2019	200,000.00	198,978.00	0.11				
GBP SSE (reg. -S-) 3.8 3.75%/08-20.11.2028	100,000.00	186,610.49	0.11				
USD STANDARD CHARTERED (subordinated) 5.875%/10-24.06.2020	200,000.00	206,056.00	0.12				
USD STATE OF QATAR 6.55%/09-09.04.2019	200,000.00	202,498.00	0.12				
USD STATE OIL COMPANY OF AZERBAIJAN (reg. -S-) 6.95%/15-18.03.2030	200,000.00	205,642.00	0.12				
EUR STATKRAFT (reg. -S-) 6.625%/09-02.04.2019	100,000.00	115,702.36	0.07				
USD STATOIL ASA 7.15%/95-15.11.2025	200,000.00	237,744.00	0.14				
USD STILLWATER MINING CO 6.125%/17-27.06.2022	200,000.00	181,404.00	0.10				
USD STILLWATER MINING CO 7.125%/17-27.06.2025	200,000.00	180,580.00	0.10				
USD STUDIO CITY CO LTD 7.25%/16-30.11.2021	200,000.00	203,022.00	0.12				
USD SUMITOMO LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FRN 13-20.09.2073	200,000.00	214,066.00	0.12				
USD TCI COMMUNICATIONS 7.875%/96-15.02.2026	200,000.00	243,562.00	0.14				
USD TELECOM ITALIA CAPITAL S. C 6.375%/04-15.11.2033	100,000.00	89,114.00	0.05				
USD TELEFONICA CELULAR DEL PARAGUAY (reg. -S-) 6.75%/12-13.12.2022	200,000.00	202,988.00	0.12				
USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	200,000.00	229,160.00	0.13				
GBP TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.75%/13-12.12.2022	100,000.00	134,767.72	0.08				
GBP TESCO PLC S. 68 T. 1 6.125%/09-24.02.2022	100,000.00	142,131.91	0.08				
GBP THAMES WATER KEMBLE FINANCE 7.75%/11-01.04.2019	100,000.00	130,059.84	0.07				
USD THE CHEMOURS 6.625%/15-15.05.2023	150,000.00	152,631.00	0.09				
EUR THOMAS COOK GROUP (reg. -S-) 6.25%/16-15.06.2022	100,000.00	95,753.25	0.05				
USD TIME WARNER CABLE 6.55%/07-01.05.2037	100,000.00	101,725.00	0.06				
USD TRINIDAD AND TOBAGO (reg. -S-) 9.75%/01-07.07.2020	350,000.00	380,971.50	0.22				
USD TULLOW OIL PLC 7%/18-01.03.2025	200,000.00	183,596.00	0.11				
USD TURK GARANT BANKASI (reg. -S-) 6.25%/11-20.04.2021	200,000.00	194,256.00	0.11				
USD TURKCELL ILETISIM HIZMET (reg. -S-) 5.75%/15-15.10.2025	200,000.00	180,446.00	0.10				
USD TURKEY 11.875%/05-15.01.2030	200,000.00	259,250.00	0.15				
USD TURKEY 7.375%/05-05.02.2025	300,000.00	296,601.00	0.17				
EUR UNICREDIT INTERNATIONAL (subordinated) FIX-TO-FRN 8.125%/09-PERPETUAL	100,000.00	116,972.75	0.07				
USD UNIFIN FINANCIERA SA DE 7%//17-15.01.2025	200,000.00	170,894.00	0.10				
USD UNIFIN FINANCIERA SA DE 7.25%/16-27.09.2023	200,000.00	180,724.00	0.10				
USD US CELLULAR CORP 7.25%/15-01.12.2064	10,000.00	250,000.00	0.14				
USD US CELLULAR 6.7%/03-15.12.2033	200,000.00	201,908.00	0.12				
USD US STEEL 7.375%/10-01.04.2020	200,000.00	209,500.00	0.12				
USD VALE OVERSEAS 6.875%/06-21.11.2036	200,000.00	224,558.00	0.13				
USD VALE OVERSEAS 8.25%/04-17.01.2034	200,000.00	245,022.00	0.14				
EUR VALLOUREC SA 6.625%/17-15.10.2022	100,000.00	87,561.42	0.05				
EUR VATTENFALL (reg. -S-) 142 6.75%/08-31.01.2019	100,000.00	114,472.74	0.07				
EUR VATTENFALL (reg. -S-) 6.25%/09-17.03.2021	100,000.00	129,043.66	0.07				

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	32194771	LU1394300187	1.40%	1.61%
DB -Capitalisation	USD	32199310	LU1394301078	0.00%	0.15%
FB -Capitalisation	USD	19962726	LU0853133634	0.65%	0.83%
IB -Capitalisation	USD	32197883	LU1394300856	1.00%	1.22%
UB -Capitalisation	USD	32199377	LU1394301409	1.20%	1.42%
BH -Capitalisation	CHF	32194253	LU1394299660	1.40%	1.62%
DBH -Capitalisation	CHF	37394116	LU1644406644	0.00%	0.15%
FBH -Capitalisation	CHF	19962934	LU0853132586	0.65%	0.83%
IBH -Capitalisation	CHF	32197809	LU1394300344	1.00%	1.22%
UBH -Capitalisation	CHF	32199312	LU1394301235	1.20%	1.42%
BH -Capitalisation	EUR	32194256	LU1394299827	1.40%	1.62%
CBH -Capitalisation	EUR	35224540	LU1546464931	1.40%	2.31%
FBH -Capitalisation	EUR	19962940	LU0853132669	0.65%	0.83%
IBH -Capitalisation	EUR	32197816	LU1394300690	1.00%	1.22%
UBH -Capitalisation	EUR	33809577	LU1485741976	1.20%	1.42%
FBH -Capitalisation	GBP	19962948	LU0853132743	0.65%	0.83%
UBH -Capitalisation	GBP	33929828	LU1491425333	1.20%	1.40%

There is no management fee for DB and DBH share classes.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-2.36%	2.87%	3.35%	/	/
DB -Capitalisation	USD	-1.02%	6.54%	4.88%	/	/
FB -Capitalisation	USD	-1.64%	/	4.17%	4.52%	-0.75%
IB -Capitalisation	USD	-1.99%	3.85%	3.76%	/	/
UB -Capitalisation	USD	-2.18%	3.36%	3.56%	/	/
BH -Capitalisation	CHF	-5.15%	-3.31%	0.86%	/	/
DBH -Capitalisation	CHF	-3.87%	-1.88%	/	/	/
FBH -Capitalisation	CHF	-4.46%	/	1.67%	2.63%	-1.66%
IBH -Capitalisation	CHF	-4.81%	-2.39%	1.27%	/	/
UBH -Capitalisation	CHF	-4.98%	-2.85%	1.07%	/	/
BH -Capitalisation	EUR	-4.78%	-2.22%	1.33%	/	/
CBH -Capitalisation	EUR	-5.39%	-4.95%	/	/	/
FBH -Capitalisation	EUR	-4.09%	/	2.13%	3.20%	-1.13%
IBH -Capitalisation	EUR	-4.44%	-1.29%	1.73%	/	/
UBH -Capitalisation	EUR	-4.61%	-1.77%	1.53%	/	/
FBH -Capitalisation	GBP	-3.17%	-1.06%	/	/	/
UBH -Capitalisation	GBP	-3.67%	-0.33%	2.40%	/	/

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
CAD / USD FX Currency -100000- 12/18	USD	-156.00	11,741,340.00	235,480.90
EUR / USD FX Currency -125000- 12/18	USD	-88.00	12,454,200.00	391,295.25
EURO BUND Commodities -100000- 12/18	EUR	124.00	20,030,960.00	226,803.32
EURO STOXX 50 Index -10- 12/18	EUR	-162.00	5,124,060.00	246,143.71
FTSE 100 Index -10- 12/18	GBP	-88.00	6,132,720.00	6,659.44
GBP / USD FX Currency -62500- 12/18	USD	-149.00	11,874,368.75	286,960.89
HANG SENG Index -50- 12/18	HKD	-27.00	35,816,850.00	-24,559.96
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 12/18	JPY	38.00	5,744,460,000.00	139,760.08
JPY / USD FX Currency -125000- 12/18	USD	-105.00	11,565,093.75	315,997.50
LONG GILT STERLING Commodities -100000- 03/19	GBP	137.00	16,801,680.00	117,107.73
NIKKEI 225 Index -1000- 12/18	JPY	-11.00	245,850,000.00	-65,598.94
S&P E-MINI 500 Index -50- 12/18	USD	-45.00	6,206,175.00	-116,442.03
US TREASURY NOTES 10 YEARS Commodities -100000- 03/19	USD	-113.00	13,498,203.13	-52,085.89
USD / AUD FX Currency -100000- 12/18	USD	-107.00	7,816,350.00	-132,027.30
Net unrealised gain on financial futures contracts				1,575,494.70

Counterparty: Goldman Sachs & Co., NY

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (in USD)
<i>Counterparty</i>			
USD 725,493.68	CHF	-700,020.00	23,827.22
<i>Morgan Stanley Capital Services - NY</i>			
EUR 14,815.00	USD	-17,300.07	-501.25
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 69,369.87	EUR	-59,198.00	2,241.63
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
CHF 7,973.00	USD	-8,282.01	-290.70
<i>Morgan Stanley Capital Services - NY</i>			
EUR 39,124.00	USD	-46,024.57	-1,661.63
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
CHF 116,730.00	USD	-121,631.72	-4,633.71
<i>Morgan Stanley Capital Services - NY</i>			
USD 48,065.78	EUR	-40,828.00	1,768.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 5,276,995.00	USD	-6,928,641.67	-190,335.94
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
EUR 140,926,478.00	USD	-165,467,414.88	-5,670,035.92
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
CHF 230,455,687.00	USD	-240,483,864.13	-9,499,050.87
<i>Morgan Stanley Capital Services - NY</i>			
USD 634,678.93	CHF	-607,331.00	25,910.71
<i>Morgan Stanley Capital Services - NY</i>			
CHF 37,079.00	USD	-38,848.63	-1,684.50
<i>Morgan Stanley Capital Services - NY</i>			
EUR 12,035.00	USD	-14,167.52	-520.96
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 2,316,786.08	EUR	-1,967,829.00	85,328.17
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
CHF 266,927.00	USD	-279,675.15	-12,135.29
<i>Morgan Stanley Capital Services - NY</i>			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	3,907.00	USD	-4,074.17	19.12.2018	-158.20
<i>Morgan Stanley Capital Services - NY</i>					
EUR	17,388.00	USD	-20,455.47	19.12.2018	-739.11
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	73,745.48	GBP	-55,340.00	19.12.2018	3,078.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	3,258.00	USD	-3,865.03	19.12.2018	-170.76
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	16,593.86	CHF	-15,795.00	19.12.2018	761.33
<i>Morgan Stanley Capital Services - NY</i>					
USD	13,589,475.66	EUR	-11,498,964.00	19.12.2018	549,927.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	7,684.00	USD	-8,073.05	19.12.2018	-371.41
<i>Morgan Stanley Capital Services - NY</i>					
USD	20,234.60	EUR	-17,100.00	19.12.2018	843.57
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	15,793.97	CHF	-15,100.00	19.12.2018	658.22
<i>Morgan Stanley Capital Services - NY</i>					
CHF	48,188.00	USD	-50,304.04	19.12.2018	-2,005.40
<i>Morgan Stanley Capital Services - NY</i>					
USD	11,303.50	EUR	-9,544.00	19.12.2018	480.80
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	25,185.98	GBP	-19,036.00	19.12.2018	877.77
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	85,387.74	CHF	-81,733.00	19.12.2018	3,461.36
<i>Morgan Stanley Capital Services - NY</i>					
EUR	140,183.00	USD	-166,063.73	19.12.2018	-7,109.39
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	155,680.32	EUR	-132,553.00	19.12.2018	5,369.82
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	16,418.00	USD	-16,913.77	19.12.2018	-458.07
<i>Morgan Stanley Capital Services - NY</i>					
CHF	18,368.00	USD	-18,914.30	19.12.2018	-504.13
<i>Morgan Stanley Capital Services - NY</i>					
EUR	13,229.00	USD	-15,457.58	19.12.2018	-457.14
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	82,735.90	GBP	-63,226.00	19.12.2018	1,999.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	1,237,795.00	USD	-1,266,776.18	19.12.2018	-26,139.20
<i>Morgan Stanley Capital Services - NY</i>					
EUR	18,642.00	USD	-21,714.41	19.12.2018	-576.13
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	79,484.00	USD	-81,288.44	19.12.2018	-1,621.94
<i>Morgan Stanley Capital Services - NY</i>					
EUR	16,436.00	USD	-19,111.95	19.12.2018	-475.07
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	9,587.72	GBP	-7,362.00	19.12.2018	186.87
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	224,630.18	EUR	-193,912.00	19.12.2018	4,745.26
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	579,087.27	CHF	-569,412.00	19.12.2018	8,354.48
<i>Morgan Stanley Capital Services - NY</i>					
USD	15,881.97	EUR	-13,730.00	19.12.2018	312.99
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	30,141.82	CHF	-29,714.00	19.12.2018	359.02
<i>Morgan Stanley Capital Services - NY</i>					
CHF	16,997.00	USD	-17,240.32	19.12.2018	-204.29
<i>Morgan Stanley Capital Services - NY</i>					
USD	2,353,419.78	CHF	-2,320,350.00	19.12.2018	27,698.18
<i>Morgan Stanley Capital Services - NY</i>					
EUR	2,238.00	USD	-2,590.58	19.12.2018	-52.90
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,912,531.97	EUR	-1,657,357.00	19.12.2018	33,196.37
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	23,593.00	USD	-23,906.29	19.12.2018	-259.12
<i>Morgan Stanley Capital Services - NY</i>					
USD	674,404.82	EUR	-584,054.00	19.12.2018	12,124.76
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	294,976.11	CHF	-291,150.00	19.12.2018	3,152.64
<i>Morgan Stanley Capital Services - NY</i>					
EUR	2,597,278.00	USD	-3,013,011.30	19.12.2018	-67,942.19
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	1,619.00	USD	-1,643.50	19.12.2018	-20.78
<i>Morgan Stanley Capital Services - NY</i>					
USD	28,833.67	GBP	-21,763.00	19.12.2018	1,043.16
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	46,138.00	USD	-46,896.59	19.12.2018	-652.66
<i>Morgan Stanley Capital Services - NY</i>					
USD	96,661.36	GBP	-73,024.00	19.12.2018	3,412.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,994,206.08	CHF	-2,951,871.00	19.12.2018	35,501.07
<i>Morgan Stanley Capital Services - NY</i>					
EUR	96,328.00	USD	-111,888.54	19.12.2018	-2,661.64
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,825,849.88	EUR	-2,432,343.00	19.12.2018	67,702.54
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	19,751.00	USD	-20,031.81	19.12.2018	-235.46
<i>Morgan Stanley Capital Services - NY</i>					
USD	65,679.10	CHF	-64,492.00	19.12.2018	1,037.35
<i>Morgan Stanley Capital Services - NY</i>					
USD	9,893.66	EUR	-8,495.00	19.12.2018	260.75
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	6,843.00	USD	-9,063.64	19.12.2018	-325.67
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	3,886.82	EUR	-3,337.00	19.12.2018	102.83
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	24,160.00	USD	-24,551.24	19.12.2018	-335.77
<i>Morgan Stanley Capital Services - NY</i>					
USD	25,473.40	GBP	-19,337.00	19.12.2018	780.92
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	19,702.78	EUR	-16,990.00	19.12.2018	437.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	31,482.00	USD	-31,895.46	19.12.2018	-341.18
<i>Morgan Stanley Capital Services - NY</i>					
USD	16,361.21	EUR	-14,150.00	19.12.2018	315.98
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	52,231.00	USD	-52,772.16	19.12.2018	-421.24
<i>Morgan Stanley Capital Services - NY</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	1,203.00	USD	-1,576.74	19.12.2018	-40.60
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	46,721.76	EUR	-40,425.00	19.12.2018	882.32
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	41,990.79	CHF	-41,637.00	19.12.2018	257.80
<i>Morgan Stanley Capital Services - NY</i>					
CHF	11,700.00	USD	-11,796.54	19.12.2018	-69.68
<i>Morgan Stanley Capital Services - NY</i>					
USD	472,644.14	EUR	-410,400.00	19.12.2018	7,278.48
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	18,386.00	USD	-18,578.88	19.12.2018	-150.67
<i>Morgan Stanley Capital Services - NY</i>					
EUR	17,654.00	USD	-20,358.10	19.12.2018	-340.12
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	50,090.00	USD	-50,439.87	19.12.2018	-234.86
<i>Morgan Stanley Capital Services - NY</i>					
USD	35,232.63	EUR	-30,798.00	19.12.2018	310.13
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,659,519.77	CHF	-2,648,966.00	19.12.2018	4,466.91
<i>Morgan Stanley Capital Services - NY</i>					
USD	66,971.61	EUR	-58,667.00	19.12.2018	448.09
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	72,180.94	GBP	-56,190.00	19.12.2018	430.38
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	229,494.00	USD	-230,408.33	19.12.2018	-387.41
<i>Morgan Stanley Capital Services - NY</i>					
USD	78,304.08	EUR	-68,442.00	19.12.2018	696.27
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	32,597.80	CHF	-32,386.00	19.12.2018	137.24
<i>Morgan Stanley Capital Services - NY</i>					
USD	43,368.26	CHF	-43,200.00	19.12.2018	69.00
<i>Morgan Stanley Capital Services - NY</i>					
USD	19,736.17	EUR	-17,263.00	19.12.2018	161.31
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	22,882.55	GBP	-17,942.00	19.12.2018	-27.94
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	13,906.00	USD	-15,861.28	19.12.2018	-93.18
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	509,052.46	CHF	-508,748.00	19.12.2018	-861.67
<i>Morgan Stanley Capital Services - NY</i>					
USD	109,381.64	EUR	-96,204.00	19.12.2018	294.92
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	30,005.65	CHF	-30,071.00	19.12.2018	-134.14
<i>Morgan Stanley Capital Services - NY</i>					
USD	7,309.63	EUR	-6,400.00	19.12.2018	52.56
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,199.87	CHF	-1,200.00	19.12.2018	-2.88
<i>Morgan Stanley Capital Services - NY</i>					
USD	429.02	GBP	-329.00	19.12.2018	8.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	546,290.21	CHF	-547,318.00	19.12.2018	-2,280.07
<i>Morgan Stanley Capital Services - NY</i>					
USD	120,423.48	EUR	-105,350.00	19.12.2018	965.07
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	400.00	USD	-457.23	19.12.2018	-3.67
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	95,907.71	CHF	-95,923.00	19.12.2018	-235.04
<i>Morgan Stanley Capital Services - NY</i>					
USD	13,102.29	EUR	-11,449.00	19.12.2018	120.03
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	55,615.00	USD	-73,243.51	19.12.2018	-2,227.55
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	2,432,013.00	USD	-2,440,803.31	19.12.2018	-3,206.41
<i>Morgan Stanley Capital Services - NY</i>					
USD	257,158.58	CHF	-256,245.00	19.12.2018	324.95
<i>Morgan Stanley Capital Services - NY</i>					
USD	379,759.66	EUR	-330,416.00	19.12.2018	5,091.52
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	132,240.00	USD	-151,373.54	19.12.2018	-1,425.81
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	25,325.00	USD	-25,323.58	19.12.2018	59.57
<i>Morgan Stanley Capital Services - NY</i>					
GBP	11,603.00	USD	-15,236.55	19.12.2018	-420.44
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	29,658.36	CHF	-29,711.00	19.12.2018	-120.62
<i>Morgan Stanley Capital Services - NY</i>					
USD	25,591.73	EUR	-22,510.00	19.12.2018	67.40
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	67,971.97	CHF	-68,371.00	19.12.2018	-555.01
<i>Morgan Stanley Capital Services - NY</i>					
EUR	4,976.00	USD	-5,610.24	19.12.2018	32.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	29,527.66	EUR	-26,119.00	19.12.2018	-88.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,734.19	CHF	-5,769.00	19.12.2018	-47.97
<i>Morgan Stanley Capital Services - NY</i>					
EUR	5,829.00	USD	-6,604.84	19.12.2018	4.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	548,659.51	CHF	-550,804.00	19.12.2018	-3,402.89
<i>Morgan Stanley Capital Services - NY</i>					
USD	8,134.44	CHF	-8,165.00	19.12.2018	-49.22
<i>Morgan Stanley Capital Services - NY</i>					
EUR	63,598.00	USD	-72,261.00	19.12.2018	-146.85
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
NZD	16,076,510.00	USD	-11,027,730.26	20.12.2018	18,821.00
<i>BNP PARIBAS SA PARIS</i>					
USD	12,487,170.66	JPY	-1,405,950,649.00	20.12.2018	86,719.90
<i>BNP PARIBAS SA PARIS</i>					
USD	6,456,100.20	CAD	-8,480,914.00	19.12.2018	72,494.42
<i>BNP PARIBAS SA PARIS</i>					
GBP	7,379,595.00	USD	-9,486,218.47	20.12.2018	-62,578.97
<i>BNP PARIBAS SA PARIS</i>					
USD	138,988.99	EUR	-121,584.00	19.12.2018	1,122.52
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	12,075,605.56	SEK	-108,652,809.00	20.12.2018	118,441.72
<i>BNP PARIBAS SA PARIS</i>					
USD	15,968,446.95	CHF	-15,968,926.00	20.12.2018	-38,640.11
<i>BNP PARIBAS SA PARIS</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	418,503.48	AUD	-572,102.00	20.12.2018	591.51
<i>BNP PARIBAS SA PARIS</i>					
NOK	105,222,651.00	USD	-12,476,999.12	20.12.2018	-235,428.72
<i>BNP PARIBAS SA PARIS</i>					
CHF	66,170.00	USD	-66,281.40	19.12.2018	40.53
<i>Morgan Stanley Capital Services - NY</i>					
USD	22,808,132.43	EUR	-19,971,642.00	20.12.2018	160,043.04
<i>BNP PARIBAS SA PARIS</i>					
USD	109,714.76	CHF	-108,698.00	19.12.2018	766.01
<i>Morgan Stanley Capital Services - NY</i>					
EUR	5,226.00	USD	-5,997.52	19.12.2018	-71.73
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	1,274.00	USD	-1,283.80	19.12.2018	-6.87
<i>Morgan Stanley Capital Services - NY</i>					
USD	12,405.86	GBP	-9,673.00	19.12.2018	54.16
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	14,259.37	EUR	-12,499.00	19.12.2018	86.55
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	15,927.00	USD	-18,195.96	19.12.2018	-136.24
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	69,355.46	CHF	-68,798.00	19.12.2018	398.90
<i>Morgan Stanley Capital Services - NY</i>					
USD	24,744.07	GBP	-19,300.00	19.12.2018	99.41
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	490,792.05	CHF	-488,500.00	19.12.2018	1,168.98
<i>Morgan Stanley Capital Services - NY</i>					
USD	212,372.04	EUR	-186,900.00	19.12.2018	444.36
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	120,305.00	USD	-136,626.30	19.12.2018	-211.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	96,603.89	CHF	-96,251.00	19.12.2018	131.77
<i>Morgan Stanley Capital Services - NY</i>					
GBP	7,462.00	USD	-9,510.24	19.12.2018	18.14
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	390,370.48	EUR	-345,368.00	19.12.2018	-1,242.56
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	118,375.81	CHF	-118,122.00	19.12.2018	-17.25
<i>Morgan Stanley Capital Services - NY</i>					
EUR	5,050.00	USD	-5,755.09	19.12.2018	-28.86
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	75,545.16	CHF	-74,874.00	19.12.2018	498.49
<i>Morgan Stanley Capital Services - NY</i>					
USD	177,367.53	CHF	-176,530.00	19.12.2018	431.67
<i>Morgan Stanley Capital Services - NY</i>					
USD	545,151.23	EUR	-478,215.00	19.12.2018	2,896.14
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	51,368.00	USD	-51,488.91	19.12.2018	-2.97
<i>Morgan Stanley Capital Services - NY</i>					
EUR	13,699.00	USD	-15,519.97	19.12.2018	13.41
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-14,455,308.46

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal		Nominal	(in USD)	
TRS	Pos. Perf. CAG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	17.07.2019	USD 436,275.00	Neg. Perf. CAG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	14,070.63
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CAG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	05.07.2019	USD 547,785.00	Neg. Perf. CAG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	17,667.02
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CCMP US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.08.2019	USD 346,050.15	Neg. Perf. CCMP US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-19,490.12
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.05.2019	USD 33,402.50	Neg. Perf. CI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,179.98
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	17.07.2019	USD 1,220,592.00	Neg. Perf. CI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-43,118.68
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CME US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	17.07.2019	USD 540,547.00	Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-12,675.80
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CME US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.05.2019	USD 683,011.00	Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-16,016.57
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CME US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	08.04.2019	USD 117,978.00	Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-10,025.59
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 10 Bps)	11.12.2018	USD 1,546,996.80	Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 10 Bps	12,728.55
<i>BNP Paribas Paris - Paris - France</i>					
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.12.2018	USD 3,426,534.73	Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-639,172.08
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	17.07.2019	USD 1,038,218.41	Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-90,431.91
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019	USD 1,331,651.99	Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-115,990.85
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.03.2019	USD 206,626.76	Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-17,997.81
<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	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.09.2019	USD	203,900.23 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-17,760.32
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CXO US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	05.04.2019	USD	193,364.01 Neg. Perf. CXO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-15,159.38
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. DNR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	05.11.2019	USD	367,650.00 Neg. Perf. DNR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	130,995.76
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. ESV US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.10.2019	USD	633,304.67 Neg. Perf. ESV US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	143,343.70
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. EVRG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.08.2019	USD	410,090.32 Neg. Perf. EVRG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	1,383.98
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. EVRG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.03.2019	USD	1,656,605.06 Neg. Perf. EVRG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	3,150.16
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. FANG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.08.2019	USD	954,713.69 Neg. Perf. FANG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	46,330.96
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. FITB US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	28.06.2019	USD	690,325.23 Neg. Perf. FITB US Equity + ICE LIBOR USD 1 Month - 40 Bps	-8,169.01
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS	Pos. Perf. GXP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.12.2018	USD	1,456,043.33 Neg. Perf. GXP US Equity + ICE LIBOR USD 1 Month - 35 Bps	38,954.30
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2018	USD	3,000,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	42,982.95
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019	USD	11,000,000.01 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	115,675.00
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019	USD	12,399,999.99 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	144,673.37
<i>BNP Paribas Paris - Paris - France</i>					
TRS	Pos. Perf. IBTX US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	28.06.2019	USD	382,791.96 Neg. Perf. IBTX US Equity + ICE LIBOR USD 1 Month - 40 Bps	13,116.46
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal		Nominal	(in USD)	
TRS	Pos. Perf. IBTX US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	28.06.2019	USD	64,658.80 Neg. Perf. IBTX US Equity + ICE LIBOR USD 1 Month - 40 Bps	2,368.15
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS	Pos. Perf. IIVI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.11.2019	USD	260,406.25 Neg. Perf. IIVI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,051.26
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. KLAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019	USD	7,215.78 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-521.45
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. KLAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	17.07.2019	USD	263,931.03 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-19,073.10
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. KMPR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019	USD	4,327.65 Neg. Perf. KMPR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	29,067.61
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. LIN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	28.05.2019	USD	262,423.80 Neg. Perf. LIN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	9,790.43
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS	Pos. Perf. MSBL1ENO + 0 Bps	30.11.2018	USD	4,790,108.45 Neg. Perf. MSBL1ENO - 0 Bps	3,748.75
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSBL1ENO + 0 Bps	30.11.2018	USD	642,213.69 Neg. Perf. MSBL1ENO - 0 Bps	40,956.82
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSDO2AG0 + 6 Bps	30.11.2018	USD	6,138,041.42 Neg. Perf. MSDO2AG0 - 6 Bps	189,656.11
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSDO2AG0 + 6 Bps	30.11.2018	USD	15,563,502.64 Neg. Perf. MSDO2AG0 - 6 Bps	240,251.35
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSDO2IN0 + 6 Bps	30.11.2018	USD	17,880,780.29 Neg. Perf. MSDO2IN0 - 6 Bps	225,409.49
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSDO2PRO + 6 Bps	30.11.2018	USD	16,788,032.80 Neg. Perf. MSDO2PRO - 6 Bps	259,923.16
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. NLY US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	09.05.2019	USD	49,414.24 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	486.08
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. NLY US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.07.2019	USD	125,273.74 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	1,232.29
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. NLY US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	17.07.2019	USD	125,283.56 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	1,232.39
<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	Pos. Perf. NLY US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019	USD	321,791.58 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	3,165.39
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	17.07.2019	USD	231,299.61 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	83,467.52
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	19.03.2019	USD	46,002.75 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	16,600.70
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019	USD	296,678.94 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	107,060.52
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. SAIC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	19.09.2019	USD	525,086.10 Neg. Perf. SAIC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,015.79
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. SNX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	08.07.2019	USD	396,970.20 Neg. Perf. SNX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	76,135.87
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. SNX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	17.07.2019	USD	348,893.96 Neg. Perf. SNX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	25,246.68
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 45 Bps)	17.07.2019	SEK	2,416,401.50 Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 45 Bps	-16,737.81
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 45 Bps)	24.05.2019	SEK	818,792.25 Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 45 Bps	-5,671.57
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 45 Bps)	23.05.2019	SEK	10,625,335.25 Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 45 Bps	-73,599.06
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. TWLO US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	22.11.2019	USD	609,614.38 Neg. Perf. TWLO US Equity + ICE LIBOR USD 1 Month - 40 Bps	-192,237.44
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS	Pos. Perf. UBSH US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.10.2019	USD	350,585.91 Neg. Perf. UBSH US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-8,236.62
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. UBSH US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.10.2019	USD	116,896.74 Neg. Perf. UBSH US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-2,746.36
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. UNVR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	26.09.2019	USD	377,666.84 Neg. Perf. UNVR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	62,050.80
<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	Pos. Perf. UNVR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	25.09.2019	USD 92,184.56	Neg. Perf. UNVR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	25,529.18
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. VBTX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	31.07.2019	USD 401,226.84	Neg. Perf. VBTX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-31,755.75
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. WR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019	USD 1,412,933.97	Neg. Perf. WR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	19,106.63
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	304,698.44 Neg. Perf. ABCD US Equity + ICE LIBOR USD 1 Month + 35 Bps	25.11.2019		Pos. Perf. ABCD US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	325.05
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS USD	143,114.84 Neg. Perf. ABCD US Equity + ICE LIBOR USD 1 Month + 35 Bps	25.11.2019		Pos. Perf. ABCD US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	152.68
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS USD	2,472.87 Neg. Perf. ANCX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.10.2019		Pos. Perf. ANCX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-2.39
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	166,320.45 Neg. Perf. ANCX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.10.2019		Pos. Perf. ANCX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-160.85
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	22,335.60 Neg. Perf. ANCX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.10.2019		Pos. Perf. ANCX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-21.60
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	166,347.04 Neg. Perf. ANCX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.10.2019		Pos. Perf. ANCX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-160.87
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	127,711.77 Neg. Perf. ANCX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	14.10.2019		Pos. Perf. ANCX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,208.61
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	514,707.70 Neg. Perf. ARII US Equity + ICE LIBOR USD 1 Month + 35 Bps	29.11.2019		Pos. Perf. ARII US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-2,191.77
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS USD	985,017.51 Neg. Perf. ARRS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.11.2019		Pos. Perf. ARRS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	6,128.42
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	500,094.65 Neg. Perf. BNCL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.08.2019		Pos. Perf. BNCL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,182.64
<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	502,790.77 Neg. Perf. BOJA US Equity + ICE LIBOR USD 1 Month + 35 Bps	13.12.2019	Pos. Perf. BOJA US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	623.69
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD	436,275.00 Neg. Perf. CAG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.07.2019	Pos. Perf. CAG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-10,964.32
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	547,750.00 Neg. Perf. CAG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	05.07.2019	Pos. Perf. CAG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-13,765.10
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	348,739.80 Neg. Perf. CCMP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.08.2019	Pos. Perf. CCMP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	19,494.94
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS CHF	652,919.27 Neg. Perf. CEVA SW Equity + ICE LIBOR CHF 1 Month + 45 Bps	15.11.2019	Pos. Perf. CEVA SW Equity - (ICE LIBOR CHF 1 Month + 45 Bps)	9,232.35
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS CHF	983,572.91 Neg. Perf. CEVA SW Equity + ICE LIBOR CHF 1 Month + 45 Bps	14.11.2019	Pos. Perf. CEVA SW Equity - (ICE LIBOR CHF 1 Month + 45 Bps)	9,709.74
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	117,421.50 Neg. Perf. CME US Equity + ICE LIBOR GBP 1 Month + 45 Bps	08.04.2019	Pos. Perf. CME US Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	23,246.83
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	683,196.50 Neg. Perf. CME US Equity + ICE LIBOR GBP 1 Month + 45 Bps	23.05.2019	Pos. Perf. CME US Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	107,843.61
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	540,547.00 Neg. Perf. CME US Equity + ICE LIBOR GBP 1 Month + 45 Bps	17.07.2019	Pos. Perf. CME US Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	85,325.71
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	169,461.72 Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	714.74
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	321,553.44 Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	23.05.2019	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,356.22
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	1,500,018.02 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 35 Bps	11.12.2018	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	55,425.62
<i>BNP Paribas Paris - Paris - France</i>				
TRS USD	1,460,261.04 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	270,353.45
<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 1,138,568.87 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		17.07.2019	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	210,792.88
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 226,501.67 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		18.03.2019	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	41,938.14
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 270,703.03 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		18.09.2019	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	50,122.74
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 3,124,750.76 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		18.12.2018	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	270,751.40
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 577,378.40 Neg. Perf. ECYT US Equity + ICE LIBOR USD 1 Month + 35 Bps		25.11.2019	Pos. Perf. ECYT US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-4,625.44
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD 524,335.32 Neg. Perf. EGL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		19.09.2019	Pos. Perf. EGL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,287.48
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 950,683.20 Neg. Perf. EGN US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		21.08.2019	Pos. Perf. EGN US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-30,768.30
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 744,144.58 Neg. Perf. ESL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		17.10.2019	Pos. Perf. ESL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	7,086.79
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 61,685.85 Neg. Perf. ESRX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		23.05.2019	Pos. Perf. ESRX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	2,438.61
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 2,267,856.40 Neg. Perf. ESRX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		17.07.2019	Pos. Perf. ESRX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	89,654.43
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 210,815.50 Neg. Perf. EVRG US Equity + ICE LIBOR USD 1 Month + 45 Bps		18.12.2018	Pos. Perf. EVRG US Equity - (ICE LIBOR USD 1 Month + 45 Bps)	9,339.38
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 29,637.75 Neg. Perf. FITB US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		18.06.2019	Pos. Perf. FITB US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	336.05
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 735,350.06 Neg. Perf. FNSR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		18.11.2019	Pos. Perf. FNSR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	15,272.85
<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	380,670.64 Neg. Perf. GBNK US Equity + ICE LIBOR USD 1 Month + 35 Bps	28.06.2019	Pos. Perf. GBNK US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-14,421.72
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD	67,545.24 Neg. Perf. GBNK US Equity + ICE LIBOR USD 1 Month + 35 Bps	28.06.2019	Pos. Perf. GBNK US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-2,558.95
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD	62,858.80 Neg. Perf. GNBC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.08.2019	Pos. Perf. GNBC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	5,336.13
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	339,945.66 Neg. Perf. GNBC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	31.07.2019	Pos. Perf. GNBC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	26,723.12
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	1,674,953.77 Neg. Perf. GXP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.03.2019	Pos. Perf. GXP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-45,748.69
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	512,185.65 Neg. Perf. HIFR US Equity + ICE LIBOR USD 1 Month + 35 Bps	25.11.2019	Pos. Perf. HIFR US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	44,671.46
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD	10,999,999.99 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	55,379.60
<i>BNP Paribas Paris - Paris - France</i>				
TRS USD	25,830,000.00 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	19.12.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	14,042.55
<i>BNP Paribas Paris - Paris - France</i>				
TRS USD	12,180,000.02 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2019	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	61,255.32
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD	61,999,999.99 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	805,102.42
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	618,715.60 Neg. Perf. IMPV US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.10.2019	Pos. Perf. IMPV US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-3,174.25
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	993,096.60 Neg. Perf. IPCC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. IPCC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-32,031.04
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	565,186.78 Neg. Perf. ITG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	14.11.2019	Pos. Perf. ITG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	2,414.67
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	15,705,453.33 Neg. Perf. IXITR + ICE LIBOR USD 1 Month + 30 Bps	18.11.2019	Pos. Perf. IXITR - (ICE LIBOR USD 1 Month + 30 Bps)	120,550.14
<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	747,846.75 Neg. Perf. MBFI US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.09.2019	Pos. Perf. MBFI US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	9,126.27
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS USD	4,594,547.41 Neg. Perf. MSBL1GRO + 0 Bps	30.11.2018	Pos. Perf. MSBL1GRO - 0 Bps	-154,006.40
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD	11,666,197.77 Neg. Perf. MSBL1GRO + 0 Bps	30.11.2018	Pos. Perf. MSBL1GRO - 0 Bps	-249,820.36
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD	13,478,190.55 Neg. Perf. MSBL1INO + 0 Bps	30.11.2018	Pos. Perf. MSBL1INO - 0 Bps	-301,922.87
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD	12,588,523.50 Neg. Perf. MSBL1PM0 + 0 Bps	30.11.2018	Pos. Perf. MSBL1PM0 - 0 Bps	-262,223.52
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD	863,454.77 Neg. Perf. MSDO2EN0 + 6 Bps	30.11.2018	Pos. Perf. MSDO2EN0 - 6 Bps	-102,637.33
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD	6,417,433.06 Neg. Perf. MSDO2EN0 + 6 Bps	30.11.2018	Pos. Perf. MSDO2EN0 - 6 Bps	-46,764.63
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS USD	683,356.10 Neg. Perf. MTGE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. MTGE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	338,063.32
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	104,907.25 Neg. Perf. MTGE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	09.05.2019	Pos. Perf. MTGE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	51,898.70
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	266,029.70 Neg. Perf. MTGE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.07.2019	Pos. Perf. MTGE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	131,607.64
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	266,029.70 Neg. Perf. MTGE US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.07.2019	Pos. Perf. MTGE US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	131,607.64
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	26,855,418.79 Neg. Perf. NDUEEGF + ICE LIBOR USD 1 Month + 44 Bps	17.07.2019	Pos. Perf. NDUEEGF - (ICE LIBOR USD 1 Month + 44 Bps)	30,637.95
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	13,219,079.23 Neg. Perf. NDUEEGF + ICE LIBOR USD 1 Month + 77 Bps	25.01.2019	Pos. Perf. NDUEEGF - (ICE LIBOR USD 1 Month + 77 Bps)	245,898.88
<i>BNP Paribas Paris - Paris - France</i>				
TRS USD	17,578,527.23 Neg. Perf. NDUEEGF + ICE LIBOR USD 1 Month + 85 Bps	15.03.2019	Pos. Perf. NDUEEGF - (ICE LIBOR USD 1 Month + 85 Bps)	140,967.28
<i>BNP Paribas Paris - Paris - France</i>				
TRS USD	125,273.74 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.07.2019	Pos. Perf. NLY US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-137,894.80
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	321,801.40 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. NLY US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-354,222.21
<i>Goldman Sachs International - London - United Kingdom</i>				

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TR\$ USD	49,394.60 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	09.05.2019	Pos. Perf. NLY US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-54,371.00
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	125,273.74 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.07.2019	Pos. Perf. NLY US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-137,894.80
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	527,431.04 Neg. Perf. NXEO US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.09.2019	Pos. Perf. NXEO US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-54,914.95
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	16,554.00 Neg. Perf. ORBK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. ORBK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,403.74
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	609,561.00 Neg. Perf. ORBK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.07.2019	Pos. Perf. ORBK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	51,689.31
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	527,337.87 Neg. Perf. PACB US Equity + ICE LIBOR USD 1 Month + 35 Bps	09.12.2019	Pos. Perf. PACB US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	4,273.77
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TR\$ USD	231,299.61 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.07.2019	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-69,360.36
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	180,752.01 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-54,202.51
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	161,929.68 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	19.03.2019	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-48,558.24
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	597,561.64 Neg. Perf. PVAC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	05.11.2019	Pos. Perf. PVAC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-106,581.85
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	647,499.60 Neg. Perf. RDC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.10.2019	Pos. Perf. RDC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-107,989.65
<i>Goldman Sachs International - London - United Kingdom</i>				
TR\$ USD	6,493,275.12 Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 0 Bps)	09.04.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 0 Bps)	119,618.30
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TR\$ USD	14,712,697.59 Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 10 Bps	18.06.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 10 Bps)	359,597.27
<i>Bank of America N.A. - Charlotte - USA</i>				
TR\$ USD	10,436,454.70 Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 14 Bps	18.11.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 14 Bps)	37,832.42
<i>CITIBANK N.A. - New York - USA</i>				

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRIS USD	8,078,713.57 Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 14 Bps	16.10.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 14 Bps)	98,315.95
<i>CITIBANK N.A. - New York - USA</i>				
TRIS USD	6,717,955.92 Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 24 Bps	18.03.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 24 Bps)	123,669.00
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>				
TRIS USD	7,020,378.38 Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 30 Bps	07.02.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 30 Bps)	-67,325.01
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	7,329,824.45 Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 7 Bps	16.08.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 7 Bps)	27,127.98
<i>BNP Paribas Paris - Paris - France</i>				
TRIS USD	608,576.75 Neg. Perf. SEND US Equity + ICE LIBOR USD 1 Month + 35 Bps	22.11.2019	Pos. Perf. SEND US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	189,154.60
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRIS USD	369,307.02 Neg. Perf. SNX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.07.2019	Pos. Perf. SNX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-20,721.87
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	420,187.68 Neg. Perf. SNX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	08.07.2019	Pos. Perf. SNX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-31,284.42
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS SEK	11,615,234.50 Neg. Perf. TEL2B SS Equity + STIBOR 1MO + 45 Bps	23.05.2019	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO + 45 Bps)	88,280.42
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS SEK	2,287,963.50 Neg. Perf. TEL2B SS Equity + STIBOR 1MO + 45 Bps	17.07.2019	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO + 45 Bps)	17,391.32
<i>Goldman Sachs International - London - United Kingdom</i>				
Net unrealised gain on swap contracts				2,884,049.32

Statement of Net Assets in USD and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		412,200,421.29
Cash at banks and at brokers		88,048,939.02
Subscriptions receivable		136,482.41
Income receivable		16,628.28
Net unrealised gain on financial futures contracts		1,575,494.70
Net unrealised gain on swaps contracts		2,884,049.32
		504,862,015.02
Liabilities		
Due to banks and to brokers		464,840.03
Redemptions payable		996,062.59
Provisions for accrued expenses		394,250.23
Net unrealised loss on forward foreign exchange contracts		14,455,308.46
Other liabilities		4,059.27
		16,314,520.58
Net assets		488,547,494.44

USD 19,590,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 1,140,000 with JP Morgan Chase Bank N.A. - New York, USD 9,870,000 with Morgan Stanley Capital Services LLC International, USD 1,590,000 with BNP Paribas and USD 660,000 with Goldman Sachs International Co. NY.

The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2018	30.11.2017	30.11.2016
Total net assets	USD	488,547,494.44	863,592,701.74	949,836,745.00
Net asset value per share				
B -Capitalisation	USD	113.13	115.29	111.47
DB -Capitalisation	USD	1,333.66	1,339.19	1,275.82
FB -Capitalisation	USD	1,179.86	1,192.87	1,144.23
IB -Capitalisation	USD	1,149.93	1,167.13	1,123.94
UB -Capitalisation	USD	101.41	103.14	99.52
BH -Capitalisation	CHF	103.10	108.61	107.35
DBH -Capitalisation	CHF	981.20	1,018.55	/
FBH -Capitalisation	CHF	1,084.58	1,133.51	1,111.54
IBH -Capitalisation	CHF	1,056.15	1,108.15	1,090.93
UBH -Capitalisation	CHF	93.25	98.04	96.71
BH -Capitalisation	EUR	105.72	110.85	109.05
CBH -Capitalisation	EUR	95.05	100.34	/
FBH -Capitalisation	EUR	1,110.60	1,155.36	1,127.70
IBH -Capitalisation	EUR	1,076.58	1,124.32	1,101.70
UBH -Capitalisation	EUR	98.23	102.79	100.93
FBH -Capitalisation	GBP	989.39	1,018.52	/
UBH -Capitalisation	GBP	99.67	103.19	100.50

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	8,293.834	68,987.690	3,374.915	64,068.771
DB -Capitalisation	USD	8,159.268	7,804.268	605.000	250.000
FB -Capitalisation	USD	69,949.767	110,533.181	14,314.363	54,897.777
IB -Capitalisation	USD	19,972.062	16,449.276	10,388.524	6,865.738
UB -Capitalisation	USD	14,774.952	13,499.169	1,825.783	550.000
BH -Capitalisation	CHF	5,276.177	5,974.684	358.000	1,056.507
DBH -Capitalisation	CHF	9,212.204	4,997.204	4,345.000	130.000
FBH -Capitalisation	CHF	177,441.448	317,649.453	34,778.854	174,986.859
IBH -Capitalisation	CHF	18,318.718	13,182.310	9,361.461	4,225.053
UBH -Capitalisation	CHF	8,328.343	10,951.745	872.000	3,495.402
BH -Capitalisation	EUR	24,025.615	25,783.199	8,010.931	9,768.515
CBH -Capitalisation	EUR	100.000	100.000	0.000	0.000
FBH -Capitalisation	EUR	102,446.972	190,085.249	24,150.186	111,788.463
IBH -Capitalisation	EUR	6,507.109	19,240.866	25,884.547	38,618.304
UBH -Capitalisation	EUR	12,574.748	6,357.403	8,377.012	2,159.667
FBH -Capitalisation	GBP	5,056.669	8,989.144	997.130	4,929.605
UBH -Capitalisation	GBP	100.000	100.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	863,592,701.74
Income	
Dividends (net)	364,827.36
Bank interest	1,454,385.36
	1,819,212.72
Expenses	
Management fee	4,176,489.78
Custodian and safe custody fees	245,372.73
Administration expenses	535,367.44
Printing and publication expenses	35,967.16
Interest and bank charges	85,588.40
Audit, control, legal, representative bank and other expenses	201,746.40
"Taxe d'abonnement"	83,965.41
	5,364,497.32
Net income (loss)	-3,545,284.60
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,613,893.93
Net realised gain (loss) on financial futures contracts	-1,049,341.31
Net realised gain (loss) on swap contracts	-1,877,336.26
Net realised gain (loss) on forward foreign exchange contracts	-19,601,319.83
Net realised gain (loss) on foreign exchange	3,446,282.81
	-9,467,820.66
Net realised gain (loss)	-13,013,105.26
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	635,319.86
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,959,346.17
Change in net unrealised appreciation (depreciation) on swap contracts	-2,070,801.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,491,949.00
	-1,902,879.09
Net increase (decrease) in net assets as a result of operations	-14,915,984.35
Subscriptions / Redemptions	
Subscriptions	157,710,487.45
Redemptions	-517,839,710.40
	-360,129,222.95
Net assets at the end of the year	488,547,494.44

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

USA	82.10
Netherlands	0.60
United Kingdom	0.46
Portugal	0.24
Germany	0.24
Canada	0.23
Israel	0.15
Bermuda	0.14
Spain	0.12
Sweden	0.09
Total	84.37

Breakdown by Economic Sector

Countries and central governments	79.20
Internet, software and IT services	0.75
Electrical appliances and components	0.70
Financial, investment and other div. companies	0.50
Banks and other credit institutions	0.46
Insurance companies	0.42
Energy and water supply	0.40
Computer hardware and networking	0.31
Traffic and transportation	0.24
Building materials and building industry	0.23
Pharmaceuticals, cosmetics and medical products	0.22
Real estate	0.21
Healthcare and social services	0.17
Food and soft drinks	0.15
Lodging and catering industry, leisure facilities	0.12
Miscellaneous services	0.12
Non-ferrous metals	0.11
Retailing, department stores	0.10
Index	-0.04
Total	84.37

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Put-Options			
USD S&P 500 (put) -2730- 21.12.18	-61.00	-215,025.00	-0.04
Put-Options		-215,025.00	-0.04
Securities listed on a stock exchange or other organised markets			
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD APPTIO INC	15,278.00	583,008.48	0.12
USD ASPEN INSURANCE HOLDINGS	16,558.00	693,117.88	0.14
USD ATHENAHEALTH	7,179.00	955,524.90	0.20
USD AVISTA	15,365.00	799,287.30	0.16
GBP BTG	75,944.00	809,055.92	0.17
USD DUN & BRADSTREET	15,492.00	2,223,721.68	0.46
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	334,579.00	1,169,439.17	0.24
USD ELECTRO SCIENTIFIC INDUSTRIES	15,879.00	466,842.60	0.10
GBP ESURE GROUP	163,966.00	584,073.92	0.12
USD FOREST CITY REALTY TRUST -A-	39,665.00	1,003,524.50	0.21
EUR GEMALTO	52,344.00	2,996,513.94	0.60
USD GENWORTH FINANCIAL -A-	154,843.00	721,568.38	0.15
EUR HISPANIA ACTIVOS INMOBILIARIOS	27,625.00	571,456.48	0.12
USD INTEGRATED DEVICE TECHNOLOGY	19,614.00	940,295.16	0.19
GBP JARDINE LLOYD THOMPSON GROUP	34,034.00	820,679.14	0.17
SEK KARO PHARMA AB	111,955.00	460,680.88	0.09
USD MITEL NETWORKS	54,684.00	609,726.60	0.12
USD NAVIGATORS GROUP	9,237.00	641,694.39	0.13
CAD NEVSUN RESOURCES	120,487.00	539,394.20	0.11
USD NXSTAGE MEDICAL	21,883.00	617,975.92	0.13
USD RED HAT	8,964.00	1,600,611.84	0.33
USD RENT-A-CENTER	34,515.00	506,680.20	0.10
USD SODASTREAM INTERNATIONAL	5,177.00	743,676.05	0.15
USD SONIC	13,191.00	573,148.95	0.12
USD USG	26,558.00	1,143,056.32	0.23
USD VECTREN	14,457.00	1,038,157.17	0.21
EUR VTG AG - SHARES SUBMITTED FOR SALE	19,773.00	1,182,085.30	0.24
USD XO GROUP	13,518.00	466,371.00	0.10
Shares (and equity-type securities)		25,461,368.27	5.21
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		25,461,368.27	5.21
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-15.08.2019	15,000,000.00	14,729,637.48	3.01
USD TREASURY BILL 0%/18-18.07.2019	50,000,000.00	49,251,541.85	10.08
USD TREASURY BILL 0%/18-20.06.2019	67,000,000.00	66,153,560.99	13.54
USD TREASURY BILL 0%/18-23.05.2019	76,000,000.00	75,182,683.33	15.38
USD TREASURY BILL 0%/18-28.02.2019	43,000,000.00	42,774,142.65	8.76
USD TREASURY BILL 0%/18-28.03.2019	70,000,000.00	69,497,287.20	14.23
USD US TREASURY BILL 0%/18-25.04.2019	70,000,000.00	69,365,224.52	14.20
Money Market Instruments		386,954,078.02	79.20
Securities listed on a stock exchange or other organised markets:			
Bonds		386,954,078.02	79.20
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD A.SCHULMAN INC Rights	33,513.00	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)			
Securities not listed on a stock exchange: Shares (and equity-type securities)		0.00	0.00
Total of Portfolio		412,200,421.29	84.37
Cash at banks and at brokers		88,048,939.02	18.02
Due to banks and to brokers		-464,840.03	-0.10
Other net liabilities		-11,237,025.84	-2.29
Total net assets		488,547,494.44	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30782174	LU1335031537	1.50%	3.05%
EB -Capitalisation	USD	30782775	LU1335033079	1.00%	2.33%
FB -Capitalisation	USD	30782899	LU1335033319	0.70%	1.98%
IB -Capitalisation	USD	30782781	LU1335031883	1.00%	2.27%
UB -Capitalisation	USD	30782912	LU1335033749	1.25%	2.76%
EBH -Capitalisation	CHF	30782779	LU1335033236	1.00%	/
FBH -Capitalisation	CHF	30782908	LU1335033582	0.70%	1.87%
UBH -Capitalisation	CHF	30782916	LU1335034044	1.25%	/
BH -Capitalisation	EUR	30782766	LU1335031610	1.50%	2.72%
CBH -Capitalisation	EUR	35224569	LU1546465078	1.50%	/
EBH -Capitalisation	EUR	30782777	LU1335033152	1.00%	2.16%
FBH -Capitalisation	EUR	30782900	LU1335033400	0.70%	1.88%
IBH -Capitalisation	EUR	30782782	LU1335031966	1.00%	2.23%
UBH -Capitalisation	EUR	30782914	LU1335033822	1.25%	/
FBH -Capitalisation	GBP	30782910	LU1335033665	0.70%	1.87%
UBH -Capitalisation	GBP	30993216	LU1341901590	1.25%	/

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -CBH- EUR and -UBH- EUR were closed on 18.12.2017.

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund -UBH- CHF was closed on 30.04.2018.

The TER without performance fee is 2.71% for -B- USD; 2.15% for -EB- USD; 1.86 for -FB- USD; 2.16% for -IB- USD; 2.45% for -UB- USD; 1.87% for -FBH- CHF; 2.14% for -EBH- EUR; 1.87% for -FBH- EUR; 2.20% -IBH- EUR and 1.87% for -FBH- GBP.

Fund Performance

		YTD	Since Inception	2017
B -Capitalisation	USD	-3.25%	-2.90%	4.17%
EB -Capitalisation	USD	-2.67%	-1.25%	4.73%
FB -Capitalisation	USD	-2.21%	-0.22%	4.94%
IB -Capitalisation	USD	-2.70%	-1.37%	4.69%
UB -Capitalisation	USD	-3.06%	-2.26%	4.43%
EBH -Capitalisation	CHF	/	/	/
FBH -Capitalisation	CHF	-5.16%	-7.20%	2.41%
UBH -Capitalisation	CHF	/	/	1.81%
BH -Capitalisation	EUR	-5.50%	-8.00%	2.01%
CBH -Capitalisation	EUR	/	/	/
EBH -Capitalisation	EUR	-5.05%	-6.69%	2.57%
FBH -Capitalisation	EUR	-4.76%	-5.82%	2.88%
IBH -Capitalisation	EUR	-5.09%	-6.82%	2.53%
UBH -Capitalisation	EUR	/	/	/
FBH -Capitalisation	GBP	-3.81%	-3.11%	3.78%
UBH -Capitalisation	GBP	/	/	/

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in USD)
Counterparty				
MSCI WORLD NET TOTAL RETURN USD -10- 12/18	USD	-183.00	10,674,390.00	805,840.00
Net unrealised gain on financial futures contracts				805,840.00

Counterparty: Morgan Stanley and Co. Intl Plc London

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	108,337.74	USD	-141,050.54	15.02.2019	-2,244.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	31,660,004.97	USD	-36,079,266.77	15.02.2019	21,022.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	55,561,758.21	USD	-55,607,912.78	15.02.2019	438,899.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	19,165.22	EUR	-16,633.04	15.02.2019	198.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	7,750.54	EUR	-6,743.16	15.02.2019	61.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	12,618.70	EUR	-11,020.45	15.02.2019	52.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	546,621.36	EUR	-479,290.19	15.02.2019	110.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts				458,099.23	

Swap contracts

Type	Payable	Maturity	Receivable	Valuation	
<i>Counterparty</i>	Nominal		Nominal	(in USD)	
TRS	Pos. Perf. AAPL US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,114,389.02	Neg. Perf. AAPL US Equity + ICE LIBOR USD 1 Month - 35 Bps	75,361.10
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 3,811,527.93	Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-45,343.76
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. AD NA Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR 1,507,051.72	Neg. Perf. AD NA Equity + ICE LIBOR EUR 1M - 35 Bps	9,652.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. ADS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,078,555.00	Neg. Perf. ADS US Equity + ICE LIBOR USD 1 Month - 35 Bps	-12,763.54
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. ALV GY Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR 1,104,536.88	Neg. Perf. ALV GY Equity + ICE LIBOR EUR 1M - 35 Bps	18,571.32
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. ASML NA Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR 3,290,522.26	Neg. Perf. ASML NA Equity + ICE LIBOR EUR 1M - 35 Bps	23,403.51
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. ATHM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 394,235.86	Neg. Perf. ATHM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-18,628.72
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. BB FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR 1,516,071.60	Neg. Perf. BB FP Equity + ICE LIBOR EUR 1M - 35 Bps	-52,707.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal		Nominal	(in USD)	
TRS	Pos. Perf. CDAY US Equity - (ICE LIBOR USD 1 Month - 95 Bps)	09.12.2019	USD 1,714,382.60	Neg. Perf. CDAY US Equity + ICE LIBOR USD 1 Month - 95 Bps	-128,904.35
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. COO US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,126,837.01	Neg. Perf. COO US Equity + ICE LIBOR USD 1 Month - 35 Bps	-94,044.95
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. CSGP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,531,543.09	Neg. Perf. CSGP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-56,289.59
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. CTRP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 953,757.84	Neg. Perf. CTRP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-91,110.60
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. DIS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 3,195,808.98	Neg. Perf. DIS US Equity + ICE LIBOR USD 1 Month - 35 Bps	-49,632.22
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. DSY FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR 2,047,875.00	Neg. Perf. DSY FP Equity + ICE LIBOR EUR 1M - 35 Bps	31,765.76
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. EQNR NO Equity - (Oslo Bors Norway Interbank Offered Rate fixing 1 M - 40 Bps)	11.12.2019	NOK 12,993,905.40	Neg. Perf. EQNR NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M - 40 Bps	19,620.04
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. ESTC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,161,400.80	Neg. Perf. ESTC US Equity + ICE LIBOR USD 1 Month - 35 Bps	-89,710.31
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. FP FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR 1,306,918.91	Neg. Perf. FP FP Equity + ICE LIBOR EUR 1M - 35 Bps	27,530.61
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. FWONK US Equity - (ICE LIBOR USD 1 Month - 55 Bps)	09.12.2019	USD 1,665,019.68	Neg. Perf. FWONK US Equity + ICE LIBOR USD 1 Month - 55 Bps	122,040.41
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. GD US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,151,477.10	Neg. Perf. GD US Equity + ICE LIBOR USD 1 Month - 35 Bps	-15,416.28
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. GE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,199,862.54	Neg. Perf. GE US Equity + ICE LIBOR USD 1 Month - 35 Bps	99,113.37
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. GRMN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,754,809.32	Neg. Perf. GRMN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-37,697.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity		Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 40 Bps)	11.12.2019	SEK	21,504,960.00	Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 40 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-117,177.03
TRS	Pos. Perf. INTU US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	2,667,161.28	Neg. Perf. INTU US Equity + ICE LIBOR USD 1 Month - 35 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					1,715.54
TRS	Pos. Perf. ITX SM Equity - (ICE LIBOR EUR 1M - 40 Bps)	11.12.2019	EUR	596,108.31	Neg. Perf. ITX SM Equity + ICE LIBOR EUR 1M - 40 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-11,019.39
TRS	Pos. Perf. JD US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	462,413.60	Neg. Perf. JD US Equity + ICE LIBOR USD 1 Month - 35 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					57,026.63
TRS	Pos. Perf. K US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	2,026,148.16	Neg. Perf. K US Equity + ICE LIBOR USD 1 Month - 35 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-53,560.73
TRS	Pos. Perf. MXIM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	3,508,397.76	Neg. Perf. MXIM US Equity + ICE LIBOR USD 1 Month - 35 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-131,431.61
TRS	Pos. Perf. OTB LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019	GBP	647,553.55	Neg. Perf. OTB LN Equity + ICE LIBOR GBP 1 Month - 30 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-38,140.23
TRS	Pos. Perf. PAYC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	842,348.50	Neg. Perf. PAYC US Equity + ICE LIBOR USD 1 Month - 35 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-54,010.31
TRS	Pos. Perf. PSON LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019	GBP	885,708.60	Neg. Perf. PSON LN Equity + ICE LIBOR GBP 1 Month - 30 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-41,681.97
TRS	Pos. Perf. RB / LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019	GBP	1,398,393.56	Neg. Perf. RB / LN Equity + ICE LIBOR GBP 1 Month - 30 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-566.65
TRS	Pos. Perf. RMG LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019	GBP	1,082,841.89	Neg. Perf. RMG LN Equity + ICE LIBOR GBP 1 Month - 30 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					174,472.24
TRS	Pos. Perf. SNBR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD	884,411.71	Neg. Perf. SNBR US Equity + ICE LIBOR USD 1 Month - 35 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-5,277.11
TRS	Pos. Perf. SPH SP Equity - (SGD SIBOR - 150 Bps)	05.10.2020	SGD	1,426,512.00	Neg. Perf. SPH SP Equity + SGD SIBOR - 150 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-3,906.79
TRS	Pos. Perf. SRCG SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019	CHF	1,645,441.80	Neg. Perf. SRCG SW Equity + ICE LIBOR CHF 1 Month - 35 Bps
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					-10,090.77

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal		Nominal	(in USD)	
TRS	Pos. Perf. SUN AU Equity - (AUSTRALIA BANK BILL 1MO - 40 Bps)	11.12.2019	AUD 1,886,819.76	Neg. Perf. SUN AU Equity + AUSTRALIA BANK BILL 1MO - 40 Bps	25,061.82
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. SW FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019	EUR 497,312.64	Neg. Perf. SW FP Equity + ICE LIBOR EUR 1M - 35 Bps	9,659.35
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. T US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,649,220.60	Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	-60,341.68
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 40 Bps)	11.12.2019	SEK 15,629,103.75	Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 40 Bps	-248,470.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. TEMN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019	CHF 1,512,528.70	Neg. Perf. TEMN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	53,690.37
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. TRN IM Equity - (ICE LIBOR EUR 1M - 40 Bps)	11.12.2019	EUR 1,187,602.96	Neg. Perf. TRN IM Equity + ICE LIBOR EUR 1M - 40 Bps	-42,863.01
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. TWTR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 842,985.69	Neg. Perf. TWTR US Equity + ICE LIBOR USD 1 Month - 35 Bps	7,872.32
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. TXN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,027,796.32	Neg. Perf. TXN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-19,216.70
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. WAT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 783,018.60	Neg. Perf. WAT US Equity + ICE LIBOR USD 1 Month - 35 Bps	-5,003.74
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. WDAY US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 3,129,007.86	Neg. Perf. WDAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	-683,211.89
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. WMK US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019	USD 1,035,726.80	Neg. Perf. WMK US Equity + ICE LIBOR USD 1 Month - 35 Bps	35,156.71
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. WOW AU Equity - (AUSTRALIA BANK BILL 1MO - 50 Bps)	11.12.2019	AUD 917,917.65	Neg. Perf. WOW AU Equity + AUSTRALIA BANK BILL 1MO - 50 Bps	1,000.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 000660 KS Equity - (KRW CD 3 MO - 5 Bps)	21.05.2020	USD 596,947.49	Neg. Perf. 000660 KS Equity + KRW CD 3 MO - 5 Bps	14,435.19
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 1128 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	11.12.2019	HKD 4,578,272.00	Neg. Perf. 1128 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-43,733.31
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal		Nominal	(in USD)	
TRS	Pos. Perf. 175 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	11.12.2019	HKD 3,118,580.00	Neg. Perf. 175 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-17,170.02
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 2018 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	11.12.2019	HKD 8,913,650.00	Neg. Perf. 2018 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-54,659.94
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 2344 TT Equity - (US Federal Funds Effective Rat - 650 Bps)	11.12.2019	USD 1,633,952.40	Neg. Perf. 2344 TT Equity + (US Federal Funds Effective Rat - 650 Bps)	-201,417.21
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 2412 TT Equity - (US Federal Funds Effective Rat - 40 Bps)	11.12.2019	USD 1,228,011.13	Neg. Perf. 2412 TT Equity + US Federal Funds Effective Rat - 40 Bps	833.00
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 27 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	11.12.2019	HKD 5,587,050.00	Neg. Perf. 27 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	-16,573.04
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 6594 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	11.12.2019	JPY 250,857,980.03	Neg. Perf. 6594 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	-187,881.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 694 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	11.12.2019	HKD 3,443,120.00	Neg. Perf. 694 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	10,946.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 7751 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	11.12.2019	JPY 78,069,200.00	Neg. Perf. 7751 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	1,162.96
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 8035 JP Equity - (ICE LIBOR JPY 1 Month - 87.5 Bps)	11.12.2019	JPY 93,248,000.00	Neg. Perf. 8035 JP Equity + ICE LIBOR JPY 1 Month - 87.5 Bps	-45,860.55
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. 966 HK Equity - (HK Assoc of Banks Hong Kong Do - 40 Bps)	11.12.2019	HKD 6,042,600.00	Neg. Perf. 966 HK Equity + HK Assoc of Banks Hong Kong Do - 40 Bps	31,624.05
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	2,238,100.50 Neg. Perf. ADS GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019		Pos. Perf. ADS GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-131,935.87
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	1,436,369.94 Neg. Perf. BAYN GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019		Pos. Perf. BAYN GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	1,174.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS GBP	1,999,094.22 Neg. Perf. BP/ LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019		Pos. Perf. BP/ LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	32,691.31
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	1,927,377.00 Neg. Perf. CAP FP Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019		Pos. Perf. CAP FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	-9,480.03
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS EUR	1,851,138.30 Neg. Perf. DEC FP Equity + ICE LIBOR EUR 1M + 40 Bps		11.12.2019	Pos. Perf. DEC FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	64,831.02
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS SEK	28,170,998.86 Neg. Perf. ERICB SS Equity + STIBOR 1MO + 40 Bps		11.12.2019	Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 40 Bps)	-21,804.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS SEK	9,132,162.00 Neg. Perf. EVO SS Equity + STIBOR 1MO + 40 Bps		11.12.2019	Pos. Perf. EVO SS Equity - (STIBOR 1MO + 40 Bps)	-108,110.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	1,196,489.92 Neg. Perf. FME GY Equity + ICE LIBOR EUR 1M + 40 Bps		11.12.2019	Pos. Perf. FME GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	102,661.18
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	1,781,321.25 Neg. Perf. G IM Equity + ICE LIBOR EUR 1M + 40 Bps		11.12.2019	Pos. Perf. G IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	90,591.11
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	1,055,970.17 Neg. Perf. HPG VN Equity + US Federal Funds Effective Rat + 195 Bps		09.11.2020	Pos. Perf. HPG VN Equity - (US Federal Funds Effective Rat + 195 Bps)	-56,155.66
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS GBP	1,448,640.90 Neg. Perf. ITRK LN Equity + ICE LIBOR GBP 1 Month + 40 Bps		11.12.2019	Pos. Perf. ITRK LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	82,791.56
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	1,959,813.60 Neg. Perf. KPN NA Equity + ICE LIBOR EUR 1M + 40 Bps		11.12.2019	Pos. Perf. KPN NA Equity - (ICE LIBOR EUR 1M + 40 Bps)	196,944.39
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	1,503,491.00 Neg. Perf. MC FP Equity + ICE LIBOR EUR 1M + 40 Bps		11.12.2019	Pos. Perf. MC FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	-82,416.10
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS CHF	5,076,591.00 Neg. Perf. NESN SW Equity + ICE LIBOR CHF 1 Month + 40 Bps		11.12.2019	Pos. Perf. NESN SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	70,817.31
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	2,597,502.61 Neg. Perf. O2D GY Equity + ICE LIBOR EUR 1M + 40 Bps		11.12.2019	Pos. Perf. O2D GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	161,329.16
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	1,362,681.00 Neg. Perf. PUB FP Equity + ICE LIBOR EUR 1M + 40 Bps		11.12.2019	Pos. Perf. PUB FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	4,734.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS GBP	1,284,612.42 Neg. Perf. RHIM LN Equity + ICE LIBOR GBP 1 Month + 40 Bps		11.12.2019	Pos. Perf. RHIM LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	38,295.49
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS GBP	1,975,909.76 Neg. Perf. RR/ LN Equity + ICE LIBOR GBP 1 Month + 40 Bps		11.12.2019	Pos. Perf. RR/ LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	126,681.44
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	1,472,445.06 Neg. Perf. SAN FP Equity + ICE LIBOR EUR 1M + 40 Bps		11.12.2019	Pos. Perf. SAN FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	33,677.90
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS EUR	2,057,040.00	Neg. Perf. TEF SM Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. TEF SM Equity - (ICE LIBOR EUR 1M + 40 Bps)	132,920.96
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS EUR	1,133,154.56	Neg. Perf. UBI FP Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. UBI FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	25,468.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS GBP	1,178,168.21	Neg. Perf. VOD LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019	Pos. Perf. VOD LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	167,795.51
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS GBP	815,838.66	Neg. Perf. WMH LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019	Pos. Perf. WMH LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	-114,775.03
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	1,927,850.79	Neg. Perf. 081660 KS Equity + KRW CD 3 MO + 135 Bps	21.05.2020	Pos. Perf. 081660 KS Equity - (KRW CD 3 MO + 135 Bps)	-164,873.89
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	7,778,240.00	Neg. Perf. 1093 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 1093 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-91,532.84
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS JPY	243,158,915.72	Neg. Perf. 1332 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	11.12.2019	Pos. Perf. 1332 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	-82,605.78
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	19,932,000.00	Neg. Perf. 1530 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 1530 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-102,767.39
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	1,107,664.80	Neg. Perf. 2379 TT Equity + US Federal Funds Effective Rat + 135 Bps	11.12.2019	Pos. Perf. 2379 TT Equity - (US Federal Funds Effective Rat + 135 Bps)	103,822.54
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	869,966.50	Neg. Perf. 2439 TT Equity + US Federal Funds Effective Rat + 135 Bps	11.12.2019	Pos. Perf. 2439 TT Equity - (US Federal Funds Effective Rat + 135 Bps)	54,575.85
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	899,261.57	Neg. Perf. 300347 CS Equity + US Federal Funds Effective Rat + 195 Bps	09.11.2020	Pos. Perf. 300347 CS Equity - (US Federal Funds Effective Rat + 195 Bps)	-7,103.06
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	1,468,335.00	Neg. Perf. 4966 TT Equity + US Federal Funds Effective Rat + 135 Bps	11.12.2019	Pos. Perf. 4966 TT Equity - (US Federal Funds Effective Rat + 135 Bps)	163,776.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS JPY	96,738,500.00	Neg. Perf. 5301 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	11.12.2019	Pos. Perf. 5301 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	-20,657.04
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	6,468,400.00	Neg. Perf. 570 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 570 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	7,736.53
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	1,041,310.79	Neg. Perf. 603160 CS Equity + US Federal Funds Effective Rat + 195 Bps	09.11.2020	Pos. Perf. 603160 CS Equity - (US Federal Funds Effective Rat + 195 Bps)	-75,622.40
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	7,632,800.00	Neg. Perf. 69 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 69 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-42,380.88
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS JPY	339,985,000.00	Neg. Perf. 7974 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	11.12.2019	Pos. Perf. 7974 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	-37,881.22
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS HKD	34,680,240.00	Neg. Perf. 992 HK Equity + HK Assoc of Banks Hong Kong Do + 40 Bps	11.12.2019	Pos. Perf. 992 HK Equity - (HK Assoc of Banks Hong Kong Do + 40 Bps)	-123,144.69
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
Net unrealised loss on swap contracts					-1,543,728.37

Statement of Net Assets in USD and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		113,767,035.31
Cash at banks and at brokers		17,224,141.53
Income receivable		2,067.66
Net unrealised gain on financial futures contracts		805,840.00
Net unrealised gain on forward foreign exchange contracts		458,099.23
		132,257,183.73
Liabilities		
Due to banks and to brokers		7,608,472.24
Redemptions payable		564,650.75
Provisions for accrued expenses		298,405.68
Net unrealised loss on swaps contracts		1,543,728.37
Other liabilities		183.68
		10,015,440.72
Net assets		122,241,743.01

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2018	30.11.2017	30.11.2016
Total net assets	USD	122,241,743.01	145,010,056.94	176,219,770.69
Net asset value per share				
B -Capitalisation	USD	97.10	98.37	97.41
EB -Capitalisation	USD	987.52	994.10	979.12
FB -Capitalisation	USD	997.82	1,000.50	982.49
IB -Capitalisation	USD	986.32	993.25	978.67
UB -Capitalisation	USD	97.74	98.81	97.60
EBH -Capitalisation	CHF	/	/	964.46
FBH -Capitalisation	CHF	928.00	962.14	967.23
UBH -Capitalisation	CHF	/	95.12	96.19
BH -Capitalisation	EUR	92.00	95.77	96.60
CBH -Capitalisation	EUR	/	98.66	/
EBH -Capitalisation	EUR	933.12	966.35	969.45
FBH -Capitalisation	EUR	941.78	972.06	972.27
IBH -Capitalisation	EUR	931.84	965.37	968.87
UBH -Capitalisation	EUR	/	96.08	96.66
FBH -Capitalisation	GBP	968.93	989.26	981.32
UBH -Capitalisation	GBP	/	/	97.52

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	752.941	2,166.479	0.000	1,413.538
EB -Capitalisation	USD	1,011.965	1,989.020	606.405	1,583.460
FB -Capitalisation	USD	27,759.958	29,678.236	4,911.033	6,829.311
IB -Capitalisation	USD	3,126.000	1,964.000	2,569.000	1,407.000
UB -Capitalisation	USD	202.302	702.302	0.000	500.000
EBH -Capitalisation	CHF	0.000	0.000	0.000	0.000
FBH -Capitalisation	CHF	59,164.661	64,935.797	4,120.773	9,891.909
UBH -Capitalisation	CHF	0.000	1,318.096	0.000	1,318.096
BH -Capitalisation	EUR	4,943.640	7,643.717	36.779	2,736.856
CBH -Capitalisation	EUR	0.000	100.000	0.000	100.000
EBH -Capitalisation	EUR	285.894	153.475	322.114	189.695
FBH -Capitalisation	EUR	31,531.112	38,998.526	3,451.203	10,918.617
IBH -Capitalisation	EUR	807.203	812.315	0.000	5.112
UBH -Capitalisation	EUR	0.000	100.000	0.000	100.000
FBH -Capitalisation	GBP	110.580	108.668	15.343	13.431
UBH -Capitalisation	GBP	0.000	0.000	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

		For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year		145,010,056.94
Income		
Dividends (net)		500,974.25
Bank interest		197,230.17
Securities lending income		32,662.20
		730,866.62
Expenses		
Management fee		1,003,708.93
Sub-Advisory fee		1,232,340.95
Performance fee		42,899.99
Custodian and safe custody fees		77,048.56
Administration expenses		139,860.78
Printing and publication expenses		18,230.05
Interest and bank charges		28,217.00
Audit, control, legal, representative bank and other expenses		153,381.25
"Taxe d'abonnement"		15,400.77
		2,711,088.28
Net income (loss)		-1,980,221.66
Realised gain (loss)		
Net realised gain (loss) on sales of investments		19,657,187.33
Net realised gain (loss) on financial futures contracts		-133,569.25
Net realised gain (loss) on swap contracts		-10,501,325.75
Net realised gain (loss) on forward foreign exchange contracts		-10,844,804.05
Net realised gain (loss) on foreign exchange		-677,267.79
		-2,499,779.51
Net realised gain (loss)		-4,480,001.17
Change in net unrealised appreciation (depreciation)		
Change in net unrealised appreciation (depreciation) on investments		-7,267,016.51
Change in net unrealised appreciation (depreciation) on financial futures contracts		805,840.00
Change in net unrealised appreciation (depreciation) on swap contracts		-218,382.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts		5,000,158.71
		-1,679,399.97
Net increase (decrease) in net assets as a result of operations		-6,159,401.14
Subscriptions / Redemptions		
Subscriptions		16,953,880.25
Redemptions		-33,562,793.04
		-16,608,912.79
Net assets at the end of the year		122,241,743.01

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

USA	87.20
United Kingdom	2.87
Bermuda	1.57
Netherlands	1.43
Total	93.07

Breakdown by Economic Sector

Countries and central governments	51.05
Internet, software and IT services	14.16
Pharmaceuticals, cosmetics and medical products	5.39
Telecommunication	5.27
Financial, investment and other div. companies	4.68
Banks and other credit institutions	2.87
Lodging and catering industry, leisure facilities	2.39
Petroleum	1.59
Biotechnology	1.59
Traffic and transportation	1.57
Computer hardware and networking	1.46
Retailing, department stores	0.53
Textiles, garments and leather goods	0.52
Total	93.07

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ALPHABET -A-	4,336.00	4,811,442.40	3.94
USD AMARIN CORPORATION ADR	195,123.00	3,512,214.00	2.87
USD ARRAY BIOPHARMA	122,153.00	1,945,897.29	1.59
USD BANDWIDTH INC -A-	23,767.00	1,108,568.22	0.91
USD BOOKING HOLDINGS INC	1,868.00	3,534,031.84	2.89
USD BURLINGTON STORES	3,928.00	651,105.28	0.53
USD CHARTER COMMUNICATIONS -A-	9,250.00	3,045,100.00	2.49
USD CHENIERE ENERGY	31,846.00	1,946,427.52	1.59
USD COGNIZANT TECHNOLOGY SOLUTIONS	30,851.00	2,197,516.73	1.80
USD GOLAR LNG	72,233.00	1,924,287.12	1.57
USD HP	77,770.00	1,788,710.00	1.46
USD INTERNATIONAL MONEY EXPRESS IN	73,809.00	894,565.08	0.73
USD LULLULEMON ATHLETICA	4,796.00	635,709.80	0.52
USD MATCH GROUP	72,468.00	2,918,286.36	2.39
USD ORACLE	77,136.00	3,761,151.36	3.08
USD PROS HOLDINGS	40,379.00	1,298,992.43	1.06
USD SPLUNK	5,139.00	574,180.47	0.47
USD SQUARE -A-	50,219.00	3,507,294.96	2.87
USD T-MOBILE US	49,594.00	3,394,709.30	2.78
USD TRADE DESK INC/THE	7,590.00	1,081,195.50	0.88
USD TWILIO -A-	21,284.00	2,011,125.16	1.65
USD UNITEDHEALTH GROUP	6,129.00	1,724,455.44	1.41
USD YANDEX -A-	59,126.00	1,744,217.00	1.43
USD ZOGENIX	33,065.00	1,358,640.85	1.11
Shares (and equity-type securities)	51,370,224.11	42.02	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)			
	51,370,224.11	42.02	
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-13.12.2018	7,000,000.00	6,994,836.99	5.73
USD TREASURY BILL 0%/18-15.08.2019	7,000,000.00	6,873,956.25	5.62
USD TREASURY BILL 0%/18-18.07.2019	4,000,000.00	3,936,302.73	3.22
USD TREASURY BILL 0%/18-20.06.2019	12,000,000.00	11,836,716.59	9.69
USD TREASURY BILL 0%/18-23.05.2019	7,000,000.00	6,923,198.43	5.66
USD TREASURY BILL 0%/18-28.02.2019	6,000,000.00	5,968,275.00	4.88
USD TREASURY BILL 0%/18-28.03.2019	6,000,000.00	5,957,273.97	4.87
USD US TREASURY BILL 0%/18-25.04.2019	8,000,000.00	7,927,356.97	6.49
USD US TREASURY BILL 0%/18-31.01.2019	6,000,000.00	5,978,894.27	4.89
Money Market Instruments	62,396,811.20	51.05	
Securities listed on a stock exchange or other organised markets:			
Bonds			
Total of Portfolio	113,767,035.31	93.07	
Cash at banks and at brokers	17,224,141.53	14.09	
Due to banks and to brokers	-7,608,472.24	-6.22	
Other net liabilities	-1,140,961.59	-0.94	
Total net assets	122,241,743.01	100.00	

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	26388691	LU1155685156	1.40%	1.92%
IB -Capitalisation	USD	26388715	LU1155685669	1.00%	1.50%
UB -Capitalisation	USD	28258592	LU1235127153	1.00%	1.49%
BH -Capitalisation	CHF	26388706	LU1155685230	1.40%	1.90%
IBH -Capitalisation	CHF	26388736	LU1155685743	1.00%	/
BH -Capitalisation	EUR	26388708	LU1155685313	1.40%	1.90%
IBH -Capitalisation	EUR	26388738	LU1155685826	1.00%	1.49%
UBH -Capitalisation	EUR	27003811	LU1184716956	1.00%	1.10%
BHX -Capitalisation	GBP	26388712	LU1155685586	0.85%	1.35%
UBH -Capitalisation	GBP	27004963	LU1184717178	1.00%	1.50%
BH -Capitalisation	SEK	26388710	LU1155685404	1.40%	1.91%

Credit Suisse (Lux) Multialternative Fund -IBH- CHF was closed on 10.04.2018.

Fund Performance

		YTD	Since Inception	2017	2016
B -Capitalisation	USD	-1.98%	-3.58%	3.63%	2.43%
IB -Capitalisation	USD	-1.63%	-1.99%	4.05%	2.94%
UB -Capitalisation	USD	-1.63%	-6.50%	4.06%	2.87%
BH -Capitalisation	CHF	-4.77%	-11.09%	1.18%	0.50%
IBH -Capitalisation	CHF	/	/	1.59%	1.00%
BH -Capitalisation	EUR	-4.39%	-9.20%	1.62%	0.98%
IBH -Capitalisation	EUR	-4.03%	-7.68%	2.03%	1.49%
UBH -Capitalisation	EUR	-4.03%	-6.56%	2.04%	1.48%
BHX -Capitalisation	GBP	-2.99%	-5.37%	3.03%	1.65%
UBH -Capitalisation	GBP	-3.13%	-5.15%	2.88%	1.50%
BH -Capitalisation	SEK	-4.54%	-9.62%	1.54%	0.53%

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
CAD / USD FX Currency -100000- 12/18	USD	-11.00	827,915.00	16,591.40
CANADIAN GOVERNMENT BONDS 10 YEARS Commodities -100000- 03/19	CAD	-72.00	9,596,880.00	-50,380.74
COMMONWEALTH 10 YEAR TREASURY BOND Commodities -100000- 12/18	AUD	103.00	13,371,563.00	90,103.20
EUR / USD FX Currency -125000- 12/18	USD	-6.00	849,150.00	26,155.75
EURO BUND Commodities -100000- 12/18	EUR	37.00	5,976,980.00	27,092.39
EURO STOXX 50 Index -10- 12/18	EUR	-129.00	4,080,270.00	220,160.08
FTSE 100 Index -10- 12/18	GBP	-6.00	418,140.00	485.14
GBP / USD FX Currency -62500- 12/18	USD	-11.00	876,631.25	18,961.94
HANG SENG Index -50- 12/18	HKD	-2.00	2,653,100.00	-1,820.42
JPY / USD FX Currency -125000- 12/18	USD	-7.00	771,006.25	21,066.50
LONG GILT STERLING Commodities -100000- 03/19	GBP	26.00	3,188,640.00	22,225.09
MINI 10-YEAR JAPANESE GOVERNMENT BOND Commodities -10000000- 12/18	JPY	10.00	151,230,000.00	1,585.20
NIKKEI 225 Index -1000- 12/18	JPY	-1.00	22,350,000.00	-5,963.54

Counterparty: Goldman Sachs and Co. New York

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
S&P E-MINI 500 Index -50- 12/18	USD	-52.00	7,171,580.00	240,884.49
US TREASURY NOTES 10 YEARS Commodities - 100000- 03/19	USD	-71.00	8,481,171.88	-30,971.04
USD / AUD FX Currency -100000- 12/18	USD	-7.00	511,350.00	-4,126.80
Net unrealised gain on financial futures contracts				592,048.64

Counterparty: Goldman Sachs and Co. New York

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (in USD)
<i>Counterparty</i>			
USD 312.74	SEK -2,814.00	19.12.2018	3.09
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 1,594,773.07	EUR -1,357,457.00	19.12.2018	55,463.33
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 322,205.52	CAD -418,930.00	19.12.2018	6,874.53
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 144,963.68	CHF -138,999.00	19.12.2018	5,636.24
<i>JPMorgan Chase Bank (New York)</i>			
SEK 467,521.00	USD -52,152.35	19.12.2018	-707.10
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 58,503.66	SEK -525,482.00	19.12.2018	679.48
<i>JPMorgan Chase Bank (New York)</i>			
USD 354,833.26	DKK -2,252,027.00	19.12.2018	12,615.84
<i>JPMorgan Chase Bank (New York)</i>			
EUR 3,503,724.00	USD -4,113,862.50	19.12.2018	-140,968.83
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 4,410,322.00	USD -5,790,708.68	19.12.2018	-159,075.90
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 1,023,323.60	GBP -779,399.00	19.12.2018	28,069.02
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
CHF 32,156.00	USD -33,555.25	19.12.2018	-1,325.42
<i>Morgan Stanley Capital Services - NY</i>			
USD 403,026.38	CAD -523,682.00	19.12.2018	8,847.85
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 397,940.22	EUR -338,089.00	19.12.2018	14,557.78
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 236.66	EUR -200.00	19.12.2018	9.86
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 441,161.62	GBP -335,095.00	19.12.2018	13,260.62
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 205,769.65	CHF -197,073.00	19.12.2018	8,230.58
<i>JPMorgan Chase Bank (New York)</i>			
CHF 200.00	USD -204.54	19.12.2018	-4.08
<i>Morgan Stanley Capital Services - NY</i>			
USD 546,693.48	GBP -420,269.00	19.12.2018	10,034.72
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 60,578.92	GBP -46,121.00	19.12.2018	1,684.63
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 48,672.03	EUR -42,173.00	19.12.2018	850.57
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 612.49	SEK -5,545.00	19.12.2018	2.32
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	399.22	CHF	-394.00	19.12.2018	4.31
<i>Morgan Stanley Capital Services - NY</i>					
USD	402.57	CHF	-397.00	19.12.2018	4.65
<i>Morgan Stanley Capital Services - NY</i>					
USD	632.98	SEK	-5,647.00	19.12.2018	11.58
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	49,252.54	EUR	-42,394.00	19.12.2018	1,180.01
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	89,121.84	GBP	-67,562.00	19.12.2018	2,848.11
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	329,000.00	USD	-382,729.98	19.12.2018	-9,674.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	55,837.00	USD	-73,553.80	19.12.2018	-2,254.36
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	5,807.00	USD	-652.04	19.12.2018	-13.05
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	43,718.00	USD	-50,670.17	19.12.2018	-1,098.07
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	400.00	USD	-405.15	19.12.2018	-4.23
<i>Morgan Stanley Capital Services - NY</i>					
USD	39,592.38	EUR	-34,631.00	19.12.2018	323.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	515.99	SEK	-4,694.00	19.12.2018	-0.53
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	320.24	CHF	-319.00	19.12.2018	0.51
<i>Morgan Stanley Capital Services - NY</i>					
EUR	41,879.00	USD	-47,831.14	19.12.2018	-344.29
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	5,612.00	USD	-621.42	19.12.2018	-3.88
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	382.00	USD	-381.94	19.12.2018	0.94
<i>Morgan Stanley Capital Services - NY</i>					
CHF	383.00	USD	-384.38	19.12.2018	-0.50
<i>Morgan Stanley Capital Services - NY</i>					
GBP	53,867.00	USD	-70,735.77	19.12.2018	-1,951.87
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	19,878,620.00	USD	-22,524,809.53	19.12.2018	15,676.96
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	732,410.51	EUR	-645,840.00	19.12.2018	88.53
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	201,481.14	DKK	-1,325,082.00	19.12.2018	133.46
<i>JPMorgan Chase Bank (New York)</i>					
USD	360.55	CHF	-362.00	19.12.2018	-2.28
<i>Morgan Stanley Capital Services - NY</i>					
USD	81,508.07	GBP	-62,514.00	19.12.2018	1,681.21
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	336,072.00	USD	-335,162.70	19.12.2018	1,680.92
<i>JPMorgan Chase Bank (New York)</i>					
USD	438,761.07	EUR	-386,199.00	19.12.2018	846.47
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	805.87	SEK	-7,282.00	19.12.2018	4.56
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,207,693.73	SEK	-10,865,926.00	20.12.2018	11,906.26
<i>JPMorgan Chase Bank (New York)</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	2,281,019.02	EUR	-1,997,283.00	20.12.2018	16,075.26
<i>JPMorgan Chase Bank (New York)</i>					
NOK	10,522,890.00	USD	-1,247,708.03	20.12.2018	-23,478.29
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,248,790.23	JPY	-140,603,415.00	20.12.2018	8,671.51
<i>JPMorgan Chase Bank (New York)</i>					
GBP	738,003.00	USD	-948,679.98	20.12.2018	-6,260.48
<i>JPMorgan Chase Bank (New York)</i>					
NZD	1,607,746.00	USD	-1,102,854.27	20.12.2018	1,866.13
<i>JPMorgan Chase Bank (New York)</i>					
USD	41,853.53	AUD	-57,214.00	20.12.2018	59.56
<i>JPMorgan Chase Bank (New York)</i>					
USD	645,667.71	CAD	-848,142.00	19.12.2018	7,269.04
<i>JPMorgan Chase Bank (New York)</i>					
USD	1,596,956.66	CHF	-1,596,987.00	20.12.2018	-3,846.70
<i>JPMorgan Chase Bank (New York)</i>					
USD	75,194.86	GBP	-58,432.00	19.12.2018	581.33
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	436.04	CHF	-432.00	19.12.2018	3.04
<i>Morgan Stanley Capital Services - NY</i>					
USD	519.13	SEK	-4,700.00	19.12.2018	1.95
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	294,064.32	EUR	-257,761.00	19.12.2018	1,784.97
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	360.90	CHF	-358.00	19.12.2018	2.07
<i>Morgan Stanley Capital Services - NY</i>					
USD	61,668.01	GBP	-48,195.00	19.12.2018	126.69
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	388.00	USD	-388.83	19.12.2018	0.06
<i>Morgan Stanley Capital Services - NY</i>					
GBP	53,625.00	USD	-68,348.82	19.12.2018	126.07
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-111,234.54

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	Nominal		Nominal	(in USD)
TRS	Pos. Perf. CADE US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	61,654.81 Neg. Perf. CADE US Equity + ICE LIBOR USD 1 Month - 37.5 Bps
<i>Goldman Sachs International - London - United Kingdom</i>				2,464.38
TRS	Pos. Perf. CADE US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	17.06.2019	USD	246,662.22 Neg. Perf. CADE US Equity + ICE LIBOR USD 1 Month - 40 Bps
<i>JP Morgan Chase National Association New York - New York - United States of America</i>				9,850.44
TRS	Pos. Perf. CAG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	05.07.2019	USD	241,255.00 Neg. Perf. CAG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps
<i>Goldman Sachs International - London - United Kingdom</i>				7,855.83

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal		Nominal	(in USD)	
TRS	Pos. Perf. CCMP US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.08.2019	USD	107,321.28 Neg. Perf. CCMP US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-6,032.94
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	94,820.00 Neg. Perf. CI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-3,339.39
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019	USD	111,844.50 Neg. Perf. CI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-3,938.96
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	14.03.2019	USD	267,866.50 Neg. Perf. CI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-9,433.78
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CME US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	04.04.2019	USD	234,843.00 Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-5,481.73
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CME US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019	USD	100,170.00 Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-2,338.18
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CME US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	83,846.00 Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,957.14
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CSFL US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	28.11.2019	USD	175,690.19 Neg. Perf. CSFL US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,561.46
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	48,635.40 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,231.04
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019	USD	55,857.02 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,859.29
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	13.12.2018	USD	138,537.20 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-12,052.06
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. D US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	119,812.38 Neg. Perf. D US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-7,123.12
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. D US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019	USD	137,721.03 Neg. Perf. D US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-8,187.83
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. D US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	10.01.2019	USD	341,668.95 Neg. Perf. D US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-20,313.01
<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	Pos. Perf. FANG US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.08.2019	USD	644,672.42 Neg. Perf. FANG US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	31,354.59
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. FITB US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	112,926.72 Neg. Perf. FITB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,322.34
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. FITB US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	24.06.2019	USD	451,734.45 Neg. Perf. FITB US Equity + ICE LIBOR USD 1 Month - 40 Bps	-5,305.78
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS	Pos. Perf. IBTX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	27,287.20 Neg. Perf. IBTX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	938.38
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. IBTX US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	28.06.2019	USD	29,185.44 Neg. Perf. IBTX US Equity + ICE LIBOR USD 1 Month - 40 Bps	1,002.62
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS	Pos. Perf. IBTX US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	28.06.2019	USD	56,413.32 Neg. Perf. IBTX US Equity + ICE LIBOR USD 1 Month - 40 Bps	1,937.99
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS	Pos. Perf. IIVI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	14.11.2019	USD	162,300.94 Neg. Perf. IIVI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,490.07
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. KLAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.03.2019	USD	121,188.10 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-8,744.65
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. KLAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019	USD	48,660.26 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-3,511.21
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. KLAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	42,462.09 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-3,063.96
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. LIN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.11.2018	USD	245,900.82 Neg. Perf. LIN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	9,186.55
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. LITE US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	14.03.2019	USD	81,282.51 Neg. Perf. LITE US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	13,664.26
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. LITE US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	28,766.43 Neg. Perf. LITE US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	4,835.87
<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	Pos. Perf. LITE US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019	USD	33,943.32 Neg. Perf. LITE US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	5,706.15
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. MDR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.12.2018	USD	338,112.92 Neg. Perf. MDR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-5,649.33
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	78,893.98 Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-2,461.89
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS	Pos. Perf. MSBL1ENO + 0 Bps	30.11.2018	USD	327,583.83 Neg. Perf. MSBL1ENO - 0 Bps	256.37
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSBL1ENO + 0 Bps	30.11.2018	USD	48,273.78 Neg. Perf. MSBL1ENO - 0 Bps	3,227.50
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSDO2AG0 + 6 Bps	30.11.2018	USD	1,063,421.58 Neg. Perf. MSDO2AG0 - 6 Bps	16,415.87
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSDO2AG0 + 6 Bps	30.11.2018	USD	414,767.60 Neg. Perf. MSDO2AG0 - 6 Bps	12,815.69
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSDO2IN0 + 6 Bps	30.11.2018	USD	1,221,925.17 Neg. Perf. MSDO2IN0 - 6 Bps	15,403.89
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSDO2PRO + 6 Bps	30.11.2018	USD	1,147,307.87 Neg. Perf. MSDO2PRO - 6 Bps	17,763.36
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	Pos. Perf. MSDO2PRO + 6 Bps	30.11.2018	USD	786,054.12 Neg. Perf. MSDO2PRO - 6 Bps	4,280.68
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019	USD	29,353.08 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	10,604.02
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	25,517.67 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	9,218.45
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.12.2018	USD	72,828.45 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	26,427.09
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. SAIC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	12.09.2019	USD	343,866.60 Neg. Perf. SAIC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-628.14
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 45 Bps)	17.01.2019	SEK	4,103,227.75 Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 45 Bps	-28,468.16
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. UBSH US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	10.10.2019	USD	127,188.66 Neg. Perf. UBSH US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-2,974.44
<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	Pos. Perf. VAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.07.2019	USD	121.00 Neg. Perf. VAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	2,045.73
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	Pos. Perf. WSFS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.08.2019	USD	201,356.16 Neg. Perf. WSFS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	175.89
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 142,089.60 Neg. Perf. ABCD US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.10.2019		Pos. Perf. ABCD US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	128.07
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS	USD 1,878,209.68 Neg. Perf. ABGSCOT3 + 20 Bps	16.05.2019		Pos. Perf. ABGSCOT3 - 20 Bps	-31,018.00
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS	USD 12,146,772.90 Neg. Perf. ABGSCOT3 + 20 Bps	16.05.2019		Pos. Perf. ABGSCOT3 - 20 Bps	-645,039.20
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 129,706.02 Neg. Perf. ANCX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	10.10.2019		Pos. Perf. ANCX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-144.83
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 505,982.30 Neg. Perf. APTI US Equity + ICE LIBOR USD 1 Month + 35 Bps	16.12.2019		Pos. Perf. APTI US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	4,572.63
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS	USD 838,634.33 Neg. Perf. ARRS US Equity + ICE LIBOR USD 1 Month + 35 Bps	16.12.2019		Pos. Perf. ARRS US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	4,191.27
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>					
TRS	USD 245,547.48 Neg. Perf. BNCL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.08.2019		Pos. Perf. BNCL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	333.73
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	GBP 673,560.98 Neg. Perf. BTG LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	28.11.2019		Pos. Perf. BTG LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	4,599.81
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 241,220.00 Neg. Perf. CAG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	05.07.2019		Pos. Perf. CAG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-2,922.76
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 146,591.00 Neg. Perf. CAVM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019		Pos. Perf. CAVM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-40.27
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 168,407.19 Neg. Perf. CAVM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.04.2019		Pos. Perf. CAVM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-46.26
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 417,870.58 Neg. Perf. CAVM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	23.11.2018		Pos. Perf. CAVM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-114.78
<i>Goldman Sachs International - London - United Kingdom</i>					

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRIS USD	108,084.75 Neg. Perf. CCMP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.08.2019	Pos. Perf. CCMP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	5,966.30
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS CHF	202,469.74 Neg. Perf. CEVA SW Equity + ICE LIBOR CHF 1 Month + 45 Bps	15.11.2019	Pos. Perf. CEVA SW Equity - (ICE LIBOR CHF 1 Month + 45 Bps)	2,868.59
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS CHF	304,966.43 Neg. Perf. CEVA SW Equity + ICE LIBOR CHF 1 Month + 45 Bps	14.11.2019	Pos. Perf. CEVA SW Equity - (ICE LIBOR CHF 1 Month + 45 Bps)	3,013.44
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	83,660.50 Neg. Perf. CME US Equity + ICE LIBOR GBP 1 Month + 45 Bps	01.07.2019	Pos. Perf. CME US Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	13,196.71
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	100,726.50 Neg. Perf. CME US Equity + ICE LIBOR GBP 1 Month + 45 Bps	23.04.2019	Pos. Perf. CME US Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	15,885.22
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	234,101.00 Neg. Perf. CME US Equity + ICE LIBOR GBP 1 Month + 45 Bps	04.04.2019	Pos. Perf. CME US Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	36,921.60
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	31,821.84 Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	129.46
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	90,949.32 Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	21.03.2019	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	370.00
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	36,546.48 Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.04.2019	Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	148.68
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	53,251.73 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	9,836.80
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	61,251.61 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.04.2019	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	11,311.57
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	151,916.93 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	13.12.2018	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	28,047.41
<i>Goldman Sachs International - London - United Kingdom</i>				
TRIS USD	425,329.08 Neg. Perf. ECYT US Equity + ICE LIBOR USD 1 Month + 35 Bps	25.11.2019	Pos. Perf. ECYT US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-3,470.35

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS USD	343,380.78 Neg. Perf. EGL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	12.09.2019	Pos. Perf. EGL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	791.82
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	641,923.20 Neg. Perf. EGN US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.08.2019	Pos. Perf. EGN US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-20,871.43
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	527,523.13 Neg. Perf. ESL US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.10.2019	Pos. Perf. ESL US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	4,944.95
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	176,287.05 Neg. Perf. ESRX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019	Pos. Perf. ESRX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	6,942.74
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	207,860.85 Neg. Perf. ESRX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.04.2019	Pos. Perf. ESRX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	8,186.22
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	497,384.80 Neg. Perf. ESRX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	14.03.2019	Pos. Perf. ESRX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	19,588.59
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	451,564.51 Neg. Perf. FNSR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	14.11.2019	Pos. Perf. FNSR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	17,535.10
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	56,742.28 Neg. Perf. GBNK US Equity + ICE LIBOR USD 1 Month + 35 Bps	28.06.2019	Pos. Perf. GBNK US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-2,156.65
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD	29,012.90 Neg. Perf. GBNK US Equity + ICE LIBOR USD 1 Month + 35 Bps	28.06.2019	Pos. Perf. GBNK US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-1,102.72
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD	27,355.02 Neg. Perf. GBNK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019	Pos. Perf. GBNK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,040.87
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS USD	4,223,548.68 Neg. Perf. GSISM53E + 20 Bps	18.06.2019	Pos. Perf. GSISM53E - 20 Bps	-238,505.94
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS USD	2,601,262.60 Neg. Perf. GSISM53E + 20 Bps	18.06.2019	Pos. Perf. GSISM53E - 20 Bps	-104,755.72
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS USD	1,033,861.64 Neg. Perf. GSISM53E + 20 Bps	18.06.2019	Pos. Perf. GSISM53E - 20 Bps	-15,335.43
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS EUR	130,443.74 Neg. Perf. GTO NA Equity + Euribor 1 Month ACT/360 + 45 Bps	23.04.2019	Pos. Perf. GTO NA Equity - (Euribor 1 Month ACT/360 + 45 Bps)	50.14
<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 1,400,000.00 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2018	BNP Paribas Paris - Paris - France	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-1,932.72
TRS USD 2,900,000.00 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2018	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-48,243.54
TRS USD 1,200,000.00 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2018	Goldman Sachs International - London - United Kingdom	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-23,671.71
TRS USD 2,560,000.00 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.12.2018	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-51,636.62
TRS USD 1,070,000.01 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2019	Goldman Sachs International - London - United Kingdom	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20,145.68
TRS USD 1,100,000.00 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.03.2019	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	4,630.40
TRS USD 427,776.00 Neg. Perf. IMPV US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	17.10.2019	Goldman Sachs International - London - United Kingdom	Pos. Perf. IMPV US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-2,258.61
TRS USD 167,978.04 Neg. Perf. ITG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	14.11.2019	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. ITG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	667.54
ERS USD 12,909,179.64 Neg. Perf. JHLXH2US + 70 Bps	16.08.2019	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. JHLXH2US - 70 Bps	17,266.85
ERS USD 6,017,345.10 Neg. Perf. JHLXH2US + 70 Bps	16.08.2019	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. JHLXH2US - 70 Bps	8,048.58
ERS USD 2,974,153.23 Neg. Perf. JHLXH2US + 70 Bps	16.08.2019	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. JHLXH2US - 70 Bps	3,978.12
TRS USD 799,999.99 Neg. Perf. JPEICORE + ICE LIBOR USD 3 Month + 40 Bps	19.12.2018	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. JPEICORE - (ICE LIBOR USD 3 Month + 40 Bps)	-7,781.67
TRS USD 4,914,982.08 Neg. Perf. JPEICORE + ICE LIBOR USD 3 Month + 40 Bps	19.12.2018	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. JPEICORE - (ICE LIBOR USD 3 Month + 40 Bps)	-160,581.93
TRS USD 511,325.00 Neg. Perf. MBFI US Equity + ICE LIBOR USD 1 Month + 35 Bps	24.06.2019	JP Morgan Chase Bank National Association New York - United States of America	Pos. Perf. MBFI US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	6,185.31
TRS USD 127,831.25 Neg. Perf. MBFI US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019	Goldman Sachs International - London - United Kingdom	Pos. Perf. MBFI US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,540.87

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS USD 310,560.35 Neg. Perf. MSBL1GR0 + 0 Bps		30.11.2018	Pos. Perf. MSBL1GR0 - 0 Bps	-10,409.79
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD 797,196.23 Neg. Perf. MSBL1GR0 + 0 Bps		30.11.2018	Pos. Perf. MSBL1GR0 - 0 Bps	-17,071.19
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD 921,151.50 Neg. Perf. MSBL1INO + 0 Bps		30.11.2018	Pos. Perf. MSBL1INO - 0 Bps	-20,634.57
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD 860,179.88 Neg. Perf. MSBL1PM0 + 0 Bps		30.11.2018	Pos. Perf. MSBL1PM0 - 0 Bps	-17,917.86
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD 589,508.67 Neg. Perf. MSBL1PM0 + 0 Bps		30.11.2018	Pos. Perf. MSBL1PM0 - 0 Bps	-4,432.20
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD 65,158.47 Neg. Perf. MSDO2ENO + 6 Bps		30.11.2018	Pos. Perf. MSDO2ENO - 6 Bps	-8,086.70
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD 438,658.92 Neg. Perf. MSDO2ENO + 6 Bps		30.11.2018	Pos. Perf. MSDO2ENO - 6 Bps	-3,196.56
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS USD 175,205.04 Neg. Perf. NCOM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		28.11.2019	Pos. Perf. NCOM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	2,365.13
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 197,538.00 Neg. Perf. OCLR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		14.03.2019	Pos. Perf. OCLR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-4,679.07
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 82,508.25 Neg. Perf. OCLR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		22.04.2019	Pos. Perf. OCLR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,954.37
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 69,993.00 Neg. Perf. OCLR US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		01.07.2019	Pos. Perf. OCLR US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,657.92
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 112,460.40 Neg. Perf. ORBK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		22.04.2019	Pos. Perf. ORBK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	9,519.56
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 279,816.00 Neg. Perf. ORBK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		21.03.2019	Pos. Perf. ORBK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	23,685.89
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 98,042.40 Neg. Perf. ORBK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		01.07.2019	Pos. Perf. ORBK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	8,299.10
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD 142,851.16 Neg. Perf. PACB US Equity + ICE LIBOR USD 1 Month + 35 Bps		09.12.2019	Pos. Perf. PACB US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	1,997.87
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS USD 25,517.67 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month + 37.5 Bps		01.07.2019	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-7,691.96
<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	101,541.00 Neg. Perf. SCG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019	Pos. Perf. SCG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	17,252.25
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	116,712.42 Neg. Perf. SCG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.04.2019	Pos. Perf. SCG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	19,829.93
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	289,571.04 Neg. Perf. SCG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	10.01.2019	Pos. Perf. SCG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	49,199.34
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	423,181.92 Neg. Perf. SONC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	03.10.2019	Pos. Perf. SONC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-595.94
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	61,874.46 Neg. Perf. STBZ US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019	Pos. Perf. STBZ US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,896.19
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	247,572.90 Neg. Perf. STBZ US Equity + ICE LIBOR USD 1 Month + 40 Bps	17.06.2019	Pos. Perf. STBZ US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-7,584.95
<i>JP Morgan Chase Bank National Association New York - New York - United States of America</i>				
TRS SEK	4,103,120.00 Neg. Perf. TEL2B SS Equity + STIBOR 1MO + 45 Bps	17.01.2019	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO + 45 Bps)	31,189.94
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	141,274.95 Neg. Perf. XOXO US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	03.10.2019	Pos. Perf. XOXO US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-468.46
<i>Goldman Sachs International - London - United Kingdom</i>				
Net unrealised loss on swap contracts				-995,624.83

Statement of Net Assets in USD and Fund Evolution

	30.11.2018
Assets	
Investments in securities at market value	30,360,460.34
Cash at banks and at brokers	8,911,386.17
Income receivable	20,785.47
Net unrealised gain on financial futures contracts	592,048.64
	39,884,680.62
Liabilities	
Due to banks and to brokers	210,453.55
Provisions for accrued expenses	43,612.75
Net unrealised loss on swaps contracts	995,624.83
Net unrealised loss on forward foreign exchange contracts	111,234.54
	1,360,925.67
Net assets	38,523,754.95

Fund Evolution		30.11.2018	30.11.2017	30.11.2016
Total net assets	USD	38,523,754.95	41,024,789.48	46,222,114.42
Net asset value per share				
B -Capitalisation	USD	115.17	116.87	112.01
IB -Capitalisation	USD	118.40	119.67	114.24
UB -Capitalisation	USD	93.50	94.50	90.21
BH -Capitalisation	CHF	85.57	89.73	87.89
IBH -Capitalisation	CHF	/	91.40	89.17
BH -Capitalisation	EUR	110.07	114.89	112.04
IBH -Capitalisation	EUR	113.21	117.70	114.31
UBH -Capitalisation	EUR	93.44	97.13	94.34
BHX -Capitalisation	GBP	102.55	105.35	101.37
UBH -Capitalisation	GBP	94.85	97.59	94.05
BH -Capitalisation	SEK	903.83	944.43	921.95

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	21,637.475	51,934.105	62,293	30,358.923
IB -Capitalisation	USD	42,433.761	179,371.097	0.000	136,937.336
UB -Capitalisation	USD	200.000	200.000	0.000	0.000
BH -Capitalisation	CHF	369.403	544.537	26,982	202.116
IBH -Capitalisation	CHF	0.000	1,000.000	0.000	1,000.000
BH -Capitalisation	EUR	20,888.159	29,885.400	0.000	8,997.241
IBH -Capitalisation	EUR	178,067.608	12,733.297	168,378.179	3,043.868
UBH -Capitalisation	EUR	98.919	98.919	53,253.807	53,253.807
BHX -Capitalisation	GBP	24,123.649	33,740.035	0.000	9,616.386
UBH -Capitalisation	GBP	19,114.976	19,114.976	0.000	0.000
BH -Capitalisation	SEK	499.279	874.883	0.000	375.604

Statement of Operations / Changes in Net Assets in USD

		For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year		41,024,789.48
Income		
Dividends (net)		213,372.18
Bank interest		88,712.30
Securities lending income		6,415.42
		308,499.90
Expenses		
Management fee		395,993.74
Custodian and safe custody fees		14,899.97
Administration expenses		37,241.65
Printing and publication expenses		12,983.91
Interest and bank charges		5,891.39
Audit, control, legal, representative bank and other expenses		102,308.64
"Taxe d'abonnement"		18,580.46
		587,899.76
Net income (loss)		-279,399.86
Realised gain (loss)		
Net realised gain (loss) on sales of investments		632,605.16
Net realised gain (loss) on financial futures contracts		328,461.55
Net realised gain (loss) on swap contracts		786,615.77
Net realised gain (loss) on forward foreign exchange contracts		-804,678.04
Net realised gain (loss) on foreign exchange		74,171.75
		1,017,176.19
Net realised gain (loss)		737,776.33
Change in net unrealised appreciation (depreciation)		
Change in net unrealised appreciation (depreciation) on investments		-898,214.15
Change in net unrealised appreciation (depreciation) on financial futures contracts		466,404.68
Change in net unrealised appreciation (depreciation) on swap contracts		-1,418,701.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts		-70,504.34
		-1,921,015.51
Net increase (decrease) in net assets as a result of operations		-1,183,239.18
Subscriptions / Redemptions		
Subscriptions		27,282,714.94
Redemptions		-28,600,510.29
		-1,317,795.35
Net assets at the end of the year		38,523,754.95

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

USA	59.20
United Kingdom	6.32
Canada	2.30
Netherlands	2.02
Bermuda	1.77
Israel	1.76
Denmark	1.40
France	1.18
Germany	0.71
Spain	0.50
Norway	0.27
Finland	0.26
Ireland	0.25
Australia	0.24
Belgium	0.23
Sweden	0.20
Jersey	0.20
Total	78.81

Breakdown by Economic Sector

Countries and central governments	35.81
Financial, investment and other div. companies	6.97
Insurance companies	4.09
Banks and other credit institutions	3.61
Computer hardware and networking	2.95
Real estate	2.94
Food and soft drinks	2.79
Retailing, department stores	2.43
Telecommunication	1.84
Non-ferrous metals	1.72
Lodging and catering industry, leisure facilities	1.22
Electrical appliances and components	1.19
Petroleum	1.01
Miscellaneous services	0.92
Pharmaceuticals, cosmetics and medical products	0.92
Internet, software and IT services	0.89
Building materials and building industry	0.88
Energy and water supply	0.81
Graphics publishing and printing media	0.79
Vehicles	0.75
Chemicals	0.64
Miscellaneous consumer goods	0.54
Traffic and transportation	0.49
Aeronautic and astronomic industry	0.47
Tobacco and alcoholic beverages	0.46
Biotechnology	0.45
Textiles, garments and leather goods	0.44
Healthcare and social services	0.25
Rubber and tires	0.25
Mechanical engineering and industrial equipment	0.24
Packaging industries	0.23
Index	-0.18
Total	78.81

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Put-Options			
USD S&P 500 (put) -2550- 21.12.18	11.00	6,105.00	0.02
USD S&P 500 (put) -2680- 21.12.18	-6.00	-12,720.00	-0.03
USD S&P 500 (put) -2730- 21.12.18	-18.00	-63,000.00	-0.17
Put-Options			
Securities listed on a stock exchange or other organised markets			
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD AERCAP HOLDINGS	1,694.00	89,629.54	0.23
EUR AGEAS	1,870.00	90,281.99	0.23
EUR ALLIANZ SE (reg. shares) (restricted)	453.00	95,657.58	0.25
USD ALLY FINANCIAL	3,706.00	98,876.08	0.26
EUR ALTICE -B-	4,062.00	9,805.49	0.03
USD AMERICAN AIRLINES GROUP	2,365.00	94,978.40	0.25
USD AMGEN	470.00	97,877.50	0.25
USD ANADARKO PETROLEUM	1,446.00	76,493.40	0.20
USD AON	635.00	104,844.85	0.27
USD APPLE	433.00	77,325.14	0.20
USD APPLIED MATERIALS	2,521.00	93,982.88	0.24
GBP ASHTEAD GROUP	3,108.00	69,750.20	0.18
USD ASPEN INSURANCE HOLDINGS	16,253.00	680,350.58	1.77
GBP AUTO TRADER GROUP	16,961.00	94,868.18	0.25
USD AUTOZONE	126.00	101,942.82	0.26
USD BANK OF AMERICA	3,308.00	93,947.20	0.24
USD BEST BUY	1,228.00	79,316.52	0.21
GBP BRITISH LAND	12,445.00	89,646.71	0.23
GBP BURBERRY GROUP	3,759.00	85,199.33	0.22
CAD CANADIAN TIRE (nv) -A-	856.00	95,545.54	0.25
GBP CARNIVAL	1,590.00	92,362.01	0.24
USD CBS -B-	1,696.00	91,889.28	0.24
USD CDK GLOBAL - WHEN ISSUED	1,558.00	78,523.20	0.20
USD CELGENE	1,089.00	78,647.58	0.20
USD CHARTER COMMUNICATIONS -A-	299.00	98,430.80	0.26
USD CISCO SYSTEMS	2,017.00	96,553.79	0.25
USD CIT GROUP	1,898.00	88,124.14	0.23
USD CITIGROUP	1,368.00	88,632.72	0.23
USD CITRIX SYSTEMS	877.00	95,566.69	0.25
USD CONAGRA BRANDS	2,886.00	93,333.24	0.24
USD CONOCOPHILLIPS	1,264.00	83,651.52	0.22
USD CORNING	2,761.00	88,959.42	0.23
USD CSX	1,316.00	95,581.08	0.25
DKK DANSKE BANK	3,830.00	76,351.44	0.20
USD DAVITA	1,361.00	89,907.66	0.23
GBP DIAGEO	2,786.00	100,361.58	0.26
USD DISCOVER FINANCIAL SERVICES	1,275.00	90,907.50	0.24
USD DOMINO'S PIZZA	331.00	91,792.92	0.24
USD DUN & BRADSTREET	4,717.00	677,078.18	1.76
USD E TRADE FINANCIAL	1,866.00	97,573.14	0.25
USD EBAY	2,951.00	88,087.35	0.23
GBP FERGUSON PLC	1,186.00	75,960.36	0.20
USD FIFTH THIRD BANCORP	3,491.00	97,503.63	0.25
USD FOREST CITY REALTY TRUST -A-	29,037.00	734,636.10	1.92
USD FORTINET	1,056.00	77,975.04	0.20
USD FORTUNE BRANDS HOME & SECURITY	1,861.00	81,511.80	0.21
USD F5 NETWORKS	488.00	83,921.36	0.22
EUR GEA GROUP	2,839.00	76,632.67	0.20
EUR GEMALTO	6,404.00	366,606.97	0.95
CAD GILDAN ACTIVEWEAR	3,278.00	107,657.01	0.28
USD GOODYEAR TIRE & RUBBER	4,198.00	97,225.68	0.25
USD HESS	1,361.00	73,344.29	0.19
USD HEWLETT-PACKARD	5,975.00	89,625.00	0.23
USD HILTON WORLDWIDE HOLDINGS (reg. shares)	1,209.00	91,327.86	0.24
USD HUMANA	288.00	94,887.36	0.25
EUR IBERDROLA	13,667.00	101,976.70	0.26
USD INTEGRATED DEVICE TECHNOLOGY	12,924.00	619,576.56	1.61
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP	11,742.00	93,861.85	0.24
USD IOVIA HOLDINGS INC	751.00	93,927.57	0.24
GBP JARDINE LLOYD THOMPSON GROUP	28,464.00	686,366.90	1.78
USD JEFFERIES FINANCIAL GROUP INC	4,438.00	96,970.30	0.25
USD JUNIPER NETWORKS	3,252.00	93,364.92	0.24
GBP KINGFISHER	29,741.00	94,862.41	0.25
EUR KONINKLIJKE AHOOLD DELHAIZE	4,386.00	112,754.13	0.29
EUR KONINKLIJKE KPN	38,124.00	112,792.49	0.29
USD KROGER	3,348.00	99,301.68	0.26
USD LIBERTY GLOBAL -A-	3,369.00	83,652.27	0.22
USD LIBERTY GLOBAL -C-	3,461.00	84,067.69	0.22
CAD LOBLAW COMPANIES	2,416.00	111,412.95	0.29
USD LOEWS	1,940.00	93,236.40	0.24
CAD MAGNA INTERNATIONAL (v) -A-	1,898.00	94,694.41	0.25
USD MARATHON PETROLEUM (when issued)	1,219.00	79,430.04	0.21
USD MARRIOTT INTERNATIONAL -A-	738.00	84,892.14	0.22
USD MCKESSON	735.00	91,507.50	0.24

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CAD METHANEX	1,263.00	69,959.76	0.18
USD METLIFE	2,106.00	93,990.78	0.24
USD M&T BANK	592.00	100,053.92	0.26
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	456.00	99,079.12	0.26
USD MYLAN	2,663.00	90,169.18	0.23
GBP NATIONAL GRID PLC	9,571.00	101,706.52	0.26
USD NAVIGATORS GROUP	5,789.00	402,161.83	1.04
CAD NEVSUN RESOURCES	90,446.00	404,907.15	1.05
GBP NEXT	1,379.00	86,227.85	0.22
EUR NOKIA	18,132.00	99,693.47	0.26
DKK NOVO-NORDISK -B-	2,137.00	99,208.53	0.26
DKK NOVOZYMES -B-	1,833.00	85,401.47	0.22
USD O'REILLY AUTOMOTIVE	281.00	97,445.18	0.25
USD ORACLE	1,898.00	92,546.48	0.24
DKK PANDORA	1,611.00	87,034.33	0.23
GBP PEARSON	8,511.00	104,613.04	0.27
USD PENN NATIONAL GAMING	4,608.00	101,882.88	0.26
USD PENTAIR	2,258.00	96,416.60	0.25
USD PHILLIPS 66	865.00	80,894.80	0.21
USD PPG INDUSTRIES	897.00	98,069.01	0.25
USD PULTE GROUP	3,934.00	104,329.68	0.27
USD REGIONS FINANCIAL	5,311.00	87,365.95	0.23
GBP RELX	9,526.00	198,409.45	0.52
USD RENT-A-CENTER	9,454.00	138,784.72	0.36
AUD RIO TINTO	1,728.00	92,469.77	0.24
GBP RIO TINTO	1,952.00	88,635.23	0.23
USD SBA COMMUNICATIONS -A- (reg. shares)	607.00	103,681.67	0.27
EUR SCHNEIDER ELECTRIC	1,250.00	90,976.29	0.24
USD SEALED AIR	2,427.00	88,658.31	0.23
USD SL GREEN REALTY	999.00	96,323.58	0.25
EUR SOCIETE BIC	1,099.00	117,901.48	0.31
USD SODASTREAM INTERNATIONAL	4,732.00	679,751.80	1.76
EUR ST GOBAIN	2,332.00	86,433.72	0.22
USD STARBUCKS	1,715.00	114,424.80	0.30
SEK SWEDISH MATCH	1,953.00	76,264.87	0.20
USD SYNCHRONY FINANCIAL	3,161.00	82,122.78	0.21
USD TECHNIPFMC (reg. shares)	3,119.00	72,017.71	0.19
NOK TELENR	5,322.00	102,966.86	0.27
USD TOLL BROTHERS	2,961.00	97,624.17	0.25
EUR UBISOFT ENTERTAINMENT	927.00	75,507.92	0.20
GBP UNILEVER	1,811.00	98,048.57	0.25
USD UNION PACIFIC	599.00	92,114.22	0.24
USD UNITED CONTINENTAL HOLDINGS	1,094.00	105,789.80	0.27
USD VECTREN	9,764.00	701,152.84	1.82
DKK VESTAS WIND SYSTEMS A/S	1,488.00	111,068.55	0.29
GBP VODAFONE GROUP	46,046.00	99,248.28	0.26
USD VOYA FINANCIAL	1,982.00	88,191.90	0.23
USD WALGREENS BOOTS ALLIANCE	1,344.00	113,796.48	0.30
EUR WENDEL	676.00	82,127.53	0.21
DKK WILLIAM DEMANT HOLDING	2,677.00	78,181.17	0.20
USD YUM BRANDS	1,072.00	98,859.84	0.26
Shares (and equity-type securities)	16,634,791.05	43.18	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	16,634,791.05	43.18	

Securities listed on a stock exchange or other organised markets: Bonds

Money Market Instruments			
USD TREASURY BILL 0%/18-15.08.2019	6,500,000.00	6,382,377.01	16.57
USD TREASURY BILL 0%/18-18.07.2019	2,000,000.00	1,970,061.85	5.11
USD TREASURY BILL 0%/18-20.06.2019	2,200,000.00	2,171,232.87	5.64
USD TREASURY BILL 0%/18-23.05.2019	1,000,000.00	989,100.94	2.57
USD TREASURY BILL 0%/18-28.02.2019	500,000.00	497,373.69	1.29
USD TREASURY BILL 0%/18-28.03.2019	800,000.00	794,232.53	2.06
USD US TREASURY BILL 0%/18-25.04.2019	1,000,000.00	990,905.40	2.57
Money Market Instruments	13,795,284.29	35.81	
Securities listed on a stock exchange or other organised markets:			
Bonds	13,795,284.29	35.81	
Total of Portfolio	30,360,460.34	78.81	
Cash at banks and at brokers	8,911,386.17	23.13	
Due to banks and to brokers	-210,453.55	-0.55	
Other net liabilities	-537,638.01	-1.39	
Total net assets	38,523,754.95	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	20197562	LU0863552302	1.30%	2.17%
EB -Capitalisation	USD	20113854	LU0861833076	0.50%	1.36%
UB -Capitalisation	USD	26364580	LU1144420111	1.00%	1.87%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-13.96%	/	37.68%	4.64%	-10.51%
EB -Capitalisation	USD	-13.32%	/	38.79%	5.50%	-9.87%
UB -Capitalisation	USD	-13.73%	8.14%	38.10%	4.94%	/

Statement of Net Assets in USD and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		403,247,378.55
Cash at banks and at brokers		22,018,312.88
Income receivable		198,661.57
	425,464,353.00	
Liabilities		
Due to banks and to brokers		18.09
Provisions for accrued expenses		282,227.57
	282,245.66	
Net assets		425,182,107.34

Fund Evolution		30.11.2018	30.11.2017	30.11.2016
Total net assets	USD	425,182,107.34	274,845,686.87	220,913,176.62
Net asset value per share				
B -Capitalisation	USD	101.32	114.28	86.05
EB -Capitalisation	USD	112.43	125.79	93.97
UB -Capitalisation	USD	108.14	121.61	91.31

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,979.415	759.415	2,820.000	600.000
EB -Capitalisation	USD	3,776,458.460	2,177,215.765	2,145,618.467	546,375.772
UB -Capitalisation	USD	4,504.312	6,241.011	383.301	2,120.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	274,845,686.87
Income	
Dividends (net)	1,456,898.00
Bank interest	301,421.76
Securities lending income	93,610.34
Other income	621,826.25
	2,473,756.35
Expenses	
Management fee	2,175,026.14
Custodian and safe custody fees	195,267.27
Administration expenses	433,937.36
Printing and publication expenses	14,661.16
Interest and bank charges	9,642.57
Audit, control, legal, representative bank and other expenses	147,289.01
"Taxe d'abonnement"	19,109.59
	2,994,933.10
Net income (loss)	-521,176.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,362,879.03
Net realised gain (loss) on foreign exchange	-12,130.95
	4,350,748.08
Net realised gain (loss)	3,829,571.33
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-69,715,335.16
	-69,715,335.16
Net increase (decrease) in net assets as a result of operations	-65,885,763.83
Subscriptions / Redemptions	
Subscriptions	284,197,124.39
Redemptions	-67,974,940.09
	216,222,184.30
Net assets at the end of the year	425,182,107.34

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

Luxembourg	56.29
Ireland	38.55
Total	94.84

Breakdown by Economic Sector

Investment trusts/funds	94.84
Total	94.84

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD AMUNDI INDEX SOLUTIONS-AMUNDI msci em latin america USD	2,200,000.00	31,735,000.00	7.46
USD ARTICO SICAV - EMERGING MARKETS -XL- USD	175,000.00	16,294,250.00	3.83
USD CREDIT SUISSE INDEX FUND (LUX) EQUITY EMERGING MARKETS -QB- USD	30,000.00	33,271,800.00	7.83
USD DB X-TRACKERS SICAV - DB X-TRACKER MSCI CHINA INDEX UCITS ETF -1C- USD	1,400,000.00	22,932,000.00	5.39
USD FIDELITY ACTIVE STRATEGY SICAV - ASIA FUND -Y- ACC -USD-	310,000.00	46,596,100.00	10.96
USD FIDELITY ACTIVE STRATEGY SICAV - EMERGING MARKETS FUND -A-	80,000.00	10,712,800.00	2.52
USD FIDELITY FUNDS SICAV - EMERGING ASIA FUND -A-	500,000.00	8,515,000.00	2.00
USD FIDELITY FUNDS SICAV - EMERGING EUROPE MIDDLE EAST AND AFRICA FUND -A-	700,000.00	9,121,000.00	2.15
USD FRANKLIN TEMPLETON INVESTMENT FUNDS SICAV - TEMPLETON ASIAN SMALLER COMPANIES FUND	340,000.00	17,006,800.00	4.00
USD HERMES ASIA EX-JAPAN EQUITY FUND -F--USD-	3,910,000.00	12,430,281.00	2.92
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	700,000.00	35,286,370.00	8.30
USD ISHARES MSCI KOREA UCITS ETF	610,000.00	24,764,841.00	5.82
USD ISHARES MSCI SOUTH AFRICA UCIT	330,000.00	9,934,551.00	2.34
USD SCHRODER INTERNATIONAL SELECTION FUND - ASIAN EQUITY YIELD -A-	525,000.00	14,868,262.50	3.50
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EMERGING EUROPE -A-	855,000.00	28,265,720.55	6.65
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	735,000.00	81,512,602.50	19.17
Fund units (Open-End)	403,247,378.55	94.84	
Securities listed on a stock exchange or other organised markets:			
Investment funds			
	403,247,378.55	94.84	
Total of Portfolio	403,247,378.55	94.84	
Cash at banks and at brokers	22,018,312.88	5.18	
Due to banks and to brokers	-18.09	/	
Other net liabilities	-83,566.00	-0.02	
Total net assets	425,182,107.34	100.00	

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197552	LU0863553888	0.95%	1.74%
EB -Capitalisation	USD	20113857	LU0861833316	0.50%	1.28%
UB -Capitalisation	USD	26364761	LU1144420202	0.70%	/
EBH -Capitalisation	CHF	20113914	LU0861833589	0.50%	1.28%
EBH -Capitalisation	EUR	20113929	LU0861833662	0.50%	1.28%

Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund -UB- USD was closed on 03.07.2018.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-4.69%	/	7.65%	8.84%	-1.35%
EB -Capitalisation	USD	-4.29%	/	8.15%	9.15%	-1.13%
UB -Capitalisation	USD	/	/	7.92%	9.33%	/
EBH -Capitalisation	CHF	-7.14%	/	5.36%	7.11%	-2.30%
EBH -Capitalisation	EUR	-6.84%	/	5.82%	7.62%	-1.86%

Notes**Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation (in USD)
<i>Counterparty</i>			
EUR 173,998,885.99	USD -198,286,520.49	15.02.2019	115,535.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
CHF 160,977,979.11	USD -161,111,701.82	15.02.2019	1,271,615.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
Net unrealised gain on forward foreign exchange contracts			1,387,150.31

Statement of Net Assets in USD and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		374,675,910.00
Cash at banks and at brokers		3,157,110.66
Subscriptions receivable		250,195.57
Income receivable		48,373.57
Net unrealised gain on forward foreign exchange contracts		1,387,150.31
		379,518,740.11
Liabilities		
Redemptions payable		484,839.32
Provisions for accrued expenses		255,453.86
Other liabilities		473.10
		740,766.28
Net assets		378,777,973.83

Fund Evolution		30.11.2018	30.11.2017	30.11.2016
Total net assets	USD	378,777,973.83	445,988,805.96	507,753,164.50
Net asset value per share				
B -Capitalisation	USD	107.83	112.56	103.66
EB -Capitalisation	USD	111.18	115.51	106.09
UB -Capitalisation	USD	/	113.59	104.18
EBH -Capitalisation	CHF	100.87	108.49	101.92
EBH -Capitalisation	EUR	102.89	110.24	103.22

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,786.213	1,758.411	580.000	552.198
EB -Capitalisation	USD	206,577.680	289,925.998	33,345.868	116,694.186
UB -Capitalisation	USD	0.000	2,878.740	0.000	2,878.740
EBH -Capitalisation	CHF	1,583,897.655	1,727,859.990	140,509.768	284,472.103
EBH -Capitalisation	EUR	1,681,911.296	1,680,197.186	274,211.150	272,497.040

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	445,988,805.96
Income	
Dividends (net)	3,074,744.00
Bank interest	165,511.25
Other income	117,636.20
	3,357,891.45
Expenses	
Management fee	2,150,338.62
Custodian and safe custody fees	193,420.96
Administration expenses	429,834.04
Printing and publication expenses	19,759.53
Interest and bank charges	50,404.36
Audit, control, legal, representative bank and other expenses	131,652.30
"Taxe d'abonnement"	18,847.32
	2,994,257.13
Net income (loss)	363,634.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,794,023.60
Net realised gain (loss) on forward foreign exchange contracts	-32,358,596.68
Net realised gain (loss) on foreign exchange	-3,049,713.34
	-31,614,286.42
Net realised gain (loss)	-31,250,652.10
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-20,654,107.46
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	8,504,580.68
	-12,149,526.78
Net increase (decrease) in net assets as a result of operations	-43,400,178.88
Subscriptions / Redemptions	
Subscriptions	55,073,843.43
Redemptions	-78,884,496.68
	-23,810,653.25
Net assets at the end of the year	378,777,973.83

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

Luxembourg	57.89
Ireland	41.03
Total	98.92

Breakdown by Economic Sector

Investment trusts/funds	98.92
Total	98.92

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE BOND FUND -EB- USD	13,000.00	16,040,830.00	4.23
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	150,000.00	15,316,665.00	4.04
USD JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND -B-	120,000.00	33,672,000.00	8.89
USD MUZINICH FUNDS - MUZINICH EMERGING MARKET DEBT FUND -USD-	220,000.00	21,397,200.00	5.65
USD NEUBERGER BERMAN INVESTMENT FUNDS - EMERGING MARKET DEBT - HARD CURRENCY FUND -I-	2,600,000.00	32,318,000.00	8.53
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	180,000.00	52,378,686.00	13.83
USD NORDEA 1 SICAV - EURO HIGH YIELD BD hbi	1,800,000.00	36,018,000.00	9.51
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	210,000.00	56,998,389.00	15.06
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	500,000.00	34,030,000.00	8.98
USD UBAF SICAV - GLOBAL HIGH YIELD SOLUTION -AC-	220,000.00	37,446,200.00	9.89
USD VONTobel FUND SICAV -EMERGING MARKETS -I-	318,000.00	39,059,940.00	10.31
Fund units (Open-End)		374,675,910.00	98.92
Securities listed on a stock exchange or other organised markets: Investment funds			
Total Portfolio		374,675,910.00	98.92
Cash at banks and at brokers		3,157,110.66	0.83
Other net assets		944,953.17	0.25
Total net assets		378,777,973.83	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	34570817	LU1517925530	1.30%	1.56%
EB -Capitalisation	USD	34570840	LU1517926421	0.90%	/
IB -Capitalisation	USD	34570855	LU1517927072	0.90%	1.17%
MB -Capitalisation	USD	34570873	LU1517927668	0.55%	0.77%
UB -Capitalisation	USD	34570888	LU1517928393	1.10%	1.36%
BH -Capitalisation	CHF	34570823	LU1517925704	1.30%	1.57%
EBH -Capitalisation	CHF	34570846	LU1517926777	0.90%	/
FBH -Capitalisation	CHF	35344882	LU1551042879	0.50%	0.72%
BH -Capitalisation	EUR	34570820	LU1517925613	1.30%	1.56%
IBHP -Capitalisation	EUR	34570870	LU1517927585	0.50%	1.28%
IBHP -Capitalisation	GBP	37864005	LU1663962048	0.50%	1.01%
EBH -Capitalisation	JPY	34570852	LU1517926934	0.90%	1.12%

Credit Suisse (Lux) Multi-Trend Fund -EBH- CHF was closed on 23.03.2018.

Credit Suisse (Lux) Multi-Trend Fund -EB- USD was closed on 08.10.2018.

The TER without performance fee is 0.76% for -IBHP- EUR and 0.77% for -IBHP- GBP.

Fund Performance

		YTD	Since Inception	2017
B -Capitalisation	USD	-9.06%	-10.76%	-1.32%
EB -Capitalisation	USD	/	/	-0.83%
IB -Capitalisation	USD	-8.74%	-10.05%	-0.90%
MB -Capitalisation	USD	-8.41%	-4.17%	/
UB -Capitalisation	USD	-8.95%	-10.44%	-1.10%
BH -Capitalisation	CHF	-11.72%	-16.35%	-3.50%
EBH -Capitalisation	CHF	/	/	/
FBH -Capitalisation	CHF	-11.04%	-11.26%	/
BH -Capitalisation	EUR	-11.32%	-14.64%	-3.17%
IBHP -Capitalisation	EUR	-10.99%	-9.48%	/
IBHP -Capitalisation	GBP	-10.13%	-8.42%	/
EBH -Capitalisation	JPY	-10.73%	-7.72%	/

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
CAD / USD FX Currency -100000- 12/18	USD	-309.00	23,256,885.00	482,450.90
EUR / USD FX Currency -125000- 12/18	USD	-165.00	23,351,625.00	709,067.75
EURO BUND Commodities -100000- 12/18	EUR	249.00	40,223,460.00	442,622.04
EURO STOXX 50 Index -10- 12/18	EUR	-404.00	12,778,520.00	630,866.33
FTSE 100 Index -10- 12/18	GBP	-164.00	11,429,160.00	12,348.59
GBP / USD FX Currency -62500- 12/18	USD	-283.00	22,553,331.25	462,698.32
HANG SENG Index -50- 12/18	HKD	-52.00	68,980,600.00	-47,330.95
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 12/18	JPY	71.00	10,733,070,000.00	266,568.18
JPY / USD FX Currency -125000- 12/18	USD	-201.00	22,138,893.75	590,352.50
LONG GILT STERLING Commodities -100000- 03/19	GBP	260.00	31,886,400.00	222,248.24
NIKKEI 225 Index -1000- 12/18	JPY	-31.00	692,850,000.00	-173,436.89
S&P E-MINI 500 Index -50- 12/18	USD	-96.00	13,239,840.00	-279,806.30
US TREASURY NOTES 10 YEARS Commodities -100000- 03/19	USD	-215.00	25,682,421.88	-99,101.46
USD / AUD FX Currency -100000- 12/18	USD	-178.00	13,002,900.00	-120,313.20
Net unrealised gain on financial futures contracts				3,099,234.05

Counterparty: Goldman Sachs and Co. New York

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation (in USD)
<i>Counterparty</i>			
USD 2,106.32	JPY -234,128.00	19.12.2018	41.47
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
CHF 563,449.00	USD -587,967.23	19.12.2018	-23,224.55
<i>Morgan Stanley Capital Services - NY</i>			
USD 91,524,732.83	CAD -119,000,000.00	19.12.2018	1,952,755.50
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 5,657,500.00	USD -7,428,240.93	19.12.2018	-204,060.37
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 136,565.08	EUR -116,001.00	19.12.2018	5,023.50
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
EUR 847,502.00	USD -995,086.00	19.12.2018	-34,098.40
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
JPY 21,017,240.00	USD -188,772.40	19.12.2018	-3,420.12
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 20,199.00	USD -26,663.14	19.12.2018	-870.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 22,125.00	USD -29,236.84	19.12.2018	-984.96
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 8,299.00	USD -10,888.66	19.12.2018	-291.49
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 76,277.32	GBP -57,954.00	19.12.2018	2,272.73
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 6,188.94	CHF -5,917.00	19.12.2018	257.93
<i>Morgan Stanley Capital Services - NY</i>			
GBP 17,200.00	USD -22,638.12	19.12.2018	-675.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 24,135.00	USD -31,932.32	19.12.2018	-1,113.83
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
EUR 5,100.00	USD -6,040.22	19.12.2018	-257.30
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
JPY	1,905,414.00	USD	-16,976.73	19.12.2018	-172.77
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,291.75	GBP	-3,999.00	19.12.2018	185.19
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	9,299.00	USD	-12,168.43	19.12.2018	-294.34
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	5,814.00	USD	-5,952.32	19.12.2018	-124.97
<i>Morgan Stanley Capital Services - NY</i>					
GBP	124,160.00	USD	-162,496.17	19.12.2018	-3,953.66
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	52,008.00	USD	-60,579.49	19.12.2018	-1,607.31
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	38,390.00	USD	-49,983.59	19.12.2018	-962.59
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	9,302.00	USD	-10,762.13	19.12.2018	-214.54
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	6,125.00	USD	-6,213.49	19.12.2018	-74.43
<i>Morgan Stanley Capital Services - NY</i>					
JPY	288,696.00	USD	-2,551.05	19.12.2018	-5.02
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	64,345.00	USD	-84,007.22	19.12.2018	-1,843.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,871.75	CHF	-1,847.00	19.12.2018	20.47
<i>Morgan Stanley Capital Services - NY</i>					
GBP	12,500.00	USD	-16,435.00	19.12.2018	-473.49
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	7,398.00	USD	-9,801.65	19.12.2018	-354.99
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
JPY	1,931,916.00	USD	-17,229.56	19.12.2018	-191.88
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	22,151.68	EUR	-19,067.00	19.12.2018	530.72
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	184,521.34	GBP	-139,883.00	19.12.2018	5,896.84
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	13,888.28	CHF	-13,696.00	19.12.2018	160.58
<i>Morgan Stanley Capital Services - NY</i>					
USD	5,265.81	JPY	-587,268.00	19.12.2018	86.53
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	50,463.00	USD	-58,771.48	19.12.2018	-1,551.18
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	12,599.00	USD	-16,625.75	19.12.2018	-537.82
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,083.75	GBP	-3,100.00	19.12.2018	125.19
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	905.32	CHF	-896.00	19.12.2018	7.25
<i>Morgan Stanley Capital Services - NY</i>					
GBP	2,300.00	USD	-3,014.55	19.12.2018	-77.63
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	8,344.00	USD	-10,912.23	19.12.2018	-257.60
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	907.53	CHF	-900.00	19.12.2018	5.45
<i>Morgan Stanley Capital Services - NY</i>					
JPY	1,443,900.00	USD	-12,862.59	19.12.2018	-128.75
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	4,699.00	USD	-6,119.70	19.12.2018	-119.45
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	5,499.00	USD	-7,108.91	19.12.2018	-87.12
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	6,199.00	USD	-7,969.41	19.12.2018	-53.78
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	7,252.12	CHF	-7,205.00	19.12.2018	30.53
<i>Morgan Stanley Capital Services - NY</i>					
GBP	87,099.00	USD	-111,452.23	19.12.2018	-233.69
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	3,700.00	USD	-4,803.00	19.12.2018	-78.39
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	32,399.00	USD	-42,250.18	19.12.2018	-879.22
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	7,229.00	USD	-7,215.72	19.12.2018	29.88
<i>Morgan Stanley Capital Services - NY</i>					
USD	22,872.08	EUR	-19,986.00	19.12.2018	209.52
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	178,015.75	GBP	-135,791.00	19.12.2018	4,617.48
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,583.12	JPY	-631,804.00	19.12.2018	11.18
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	13,622.83	CHF	-13,625.00	19.12.2018	-33.38
<i>Morgan Stanley Capital Services - NY</i>					
GBP	24,500.00	USD	-32,265.86	19.12.2018	-981.30
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	24,100.00	USD	-31,647.06	19.12.2018	-873.26
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,384.83	JPY	-270,842.00	19.12.2018	-3.73
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	9,853.04	EUR	-8,607.00	19.12.2018	93.38
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	79,978.50	GBP	-60,916.00	19.12.2018	2,191.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,730.30	CHF	-5,731.00	19.12.2018	-13.83
<i>Morgan Stanley Capital Services - NY</i>					
GBP	198,999.00	USD	-258,687.16	19.12.2018	-4,581.16
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
JPY	459,602.00	USD	-4,049.45	19.12.2018	3.81
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	108,765.00	USD	-139,943.14	19.12.2018	-1,058.83
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	14,905.00	USD	-16,804.79	19.12.2018	96.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	9,852.00	USD	-9,794.46	19.12.2018	80.16
<i>Morgan Stanley Capital Services - NY</i>					
GBP	69,243.00	USD	-90,205.21	19.12.2018	-1,787.37
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
JPY	261,404.00	USD	-2,299.47	19.12.2018	5.87
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	5,637.00	USD	-5,603.00	19.12.2018	46.94
<i>Morgan Stanley Capital Services - NY</i>					
EUR	8,612.00	USD	-9,736.31	19.12.2018	28.89
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
JPY	885,410.00	USD	-7,806.35	19.12.2018	2.13
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	56,019.34	JPY	-6,351,305.00	19.12.2018	6.80
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	7,668.06	GBP	-6,000.00	19.12.2018	6.53
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,121.44	JPY	-238,135.00	19.12.2018	21.29
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	11,245.00	USD	-14,475.04	19.12.2018	-116.06
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	6,801.03	CHF	-6,738.00	19.12.2018	47.49
<i>Morgan Stanley Capital Services - NY</i>					
USD	11,536.13	EUR	-10,053.00	19.12.2018	136.78
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	97,304.71	GBP	-75,613.00	19.12.2018	752.25
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
JPY	339,075.00	USD	-3,005.25	19.12.2018	-14.93
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	13,963.00	USD	-15,952.17	19.12.2018	-119.44
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	120,219.00	USD	-153,847.50	19.12.2018	-337.34
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	9,259.00	USD	-9,334.87	19.12.2018	-54.61
<i>Morgan Stanley Capital Services - NY</i>					
USD	9,748.86	EUR	-8,625.00	19.12.2018	-31.04
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	80,652.24	GBP	-63,278.00	19.12.2018	-148.64
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
JPY	626,260.00	USD	-5,511.80	19.12.2018	11.23
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	7,699.00	USD	-9,812.29	19.12.2018	18.72
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	5,818.84	CHF	-5,807.00	19.12.2018	-1.48
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,869.01	JPY	-212,400.00	19.12.2018	-4.15
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	5,600.00	USD	-7,170.14	19.12.2018	-19.38
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	10,999.00	USD	-14,044.00	19.12.2018	0.85
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised gain on forward foreign exchange contracts					1,682,363.88

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS	Pos. Perf. MSBL1ENO + 0 Bps	30.11.2018	USD 1,763,658.28 Neg. Perf. MSBL1ENO - 0 Bps	16,338.84
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1ENO + 0 Bps	30.11.2018	USD 1,190,195.35 Neg. Perf. MSBL1ENO - 0 Bps	11,301.70
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1ENO + 0 Bps	30.11.2018	USD 1,221,499.06 Neg. Perf. MSBL1ENO - 0 Bps	31,908.13
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AG0 + 6 Bps	30.11.2018	USD 6,022,272.53 Neg. Perf. MSDO2AG0 - 6 Bps	153,933.93
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AG0 + 6 Bps	30.11.2018	USD 6,539,401.51 Neg. Perf. MSDO2AG0 - 6 Bps	202,057.53
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AG0 + 6 Bps	30.11.2018	USD 6,111,539.12 Neg. Perf. MSDO2AG0 - 6 Bps	123,090.63
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AG0 + 6 Bps	30.11.2018	USD 12,750,132.43 Neg. Perf. MSDO2AG0 - 6 Bps	14,918.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2AG0 + 6 Bps	30.11.2018	USD 13,139,088.75 Neg. Perf. MSDO2AG0 - 6 Bps	202,826.05
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2IN0 + 6 Bps	30.11.2018	USD 35,586,502.16 Neg. Perf. MSDO2IN0 - 6 Bps	448,612.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	30.11.2018	USD 7,611,020.90 Neg. Perf. MSDO2PRO - 6 Bps	66,376.33
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	30.11.2018	USD 7,658,821.98 Neg. Perf. MSDO2PRO - 6 Bps	41,708.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	30.11.2018	USD 18,817,076.13 Neg. Perf. MSDO2PRO - 6 Bps	338,669.38
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 4,497,576.67 Neg. Perf. MSBL1GRO + 0 Bps	30.11.2018		-128,521.22
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 4,906,945.39 Neg. Perf. MSBL1GRO + 0 Bps	30.11.2018		-164,477.79
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 9,583,522.26 Neg. Perf. MSBL1GRO + 0 Bps	30.11.2018		-26,657.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 9,905,287.94 Neg. Perf. MSBL1GRO + 0 Bps	30.11.2018		-212,112.18
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 4,581,933.58 Neg. Perf. MSBL1GRO + 0 Bps	30.11.2018		-132,956.38
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 26,824,727.55 Neg. Perf. MSBL1INO + 0 Bps	30.11.2018		-600,896.59
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 14,227,383.64 Neg. Perf. MSBL1PM0 + 0 Bps	30.11.2018		-421,227.60
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 5,707,581.02 Neg. Perf. MSBL1PM0 + 0 Bps	30.11.2018		-79,269.48
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 5,767,186.22 Neg. Perf. MSBL1PM0 + 0 Bps	30.11.2018		-43,360.43
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	USD 1,703,185.19 Neg. Perf. MSDO2ENO + 6 Bps	30.11.2018		-25,881.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				

Technical Data and Notes**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
ERS USD	1,642,413.72 Neg. Perf. MSDO2ENO + 6 Bps	30.11.2018	Pos. Perf. MSDO2ENO - 6 Bps	-81,137.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS USD	2,835,358.26 Neg. Perf. MSDO2ENO + 6 Bps	30.11.2018	Pos. Perf. MSDO2ENO - 6 Bps	-69,565.20
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
Net unrealised loss on swap contracts				-334,322.86

Statement of Net Assets in USD and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		88,958,829.62
Cash at banks and at brokers		10,221,625.88
Subscriptions receivable		7,144.41
Formation expenses		13,929.98
Net unrealised gain on financial futures contracts		3,099,234.05
Net unrealised gain on forward foreign exchange contracts		1,682,363.88
Other assets		21,200.20
		104,004,328.02
Liabilities		
Provisions for accrued expenses		73,637.89
Net unrealised loss on swaps contracts		334,322.86
Other liabilities		21,177.52
		429,138.27
Net assets		103,575,189.75

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2018	30.11.2017
Total net assets	USD	103,575,189.75	99,226,280.83
Net asset value per share			
B -Capitalisation	USD	89.24	96.60
EB -Capitalisation	USD	/	970.76
IB -Capitalisation	USD	899.49	969.83
MB -Capitalisation	USD	926.18	994.70
UB -Capitalisation	USD	89.56	96.80
BH -Capitalisation	CHF	83.65	93.66
EBH -Capitalisation	CHF	/	956.92
FBH -Capitalisation	CHF	887.40	985.27
BH -Capitalisation	EUR	85.36	95.06
IBHP -Capitalisation	EUR	905.19	1,003.86
IBHP -Capitalisation	GBP	915.85	1,005.29
EBH -Capitalisation	JPY	88,774.00	98,070.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	104.635	611.927	104.635	611.927
EB -Capitalisation	USD	0.000	950.000	0.000	950.000
IB -Capitalisation	USD	1,255.673	10.000	1,581.696	336.023
MB -Capitalisation	USD	100,290.000	93,950.000	6,340.000	0.000
UB -Capitalisation	USD	111.457	3,167.000	1,607.539	4,663.082
BH -Capitalisation	CHF	1,200.000	1,300.000	0.000	100.000
EBH -Capitalisation	CHF	0.000	10.000	0.000	10.000
FBH -Capitalisation	CHF	500.000	701.000	251.000	452.000
BH -Capitalisation	EUR	225.793	269.797	55.996	100.000
IBHP -Capitalisation	EUR	882.550	827.987	678.563	624.000
IBHP -Capitalisation	GBP	6,750.761	1,836.450	5,297.978	383.667
EBH -Capitalisation	JPY	232.000	136.000	181.000	85.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	99,226,280.83
Income	
Bank interest	152,017.32
	152,017.32
Expenses	
Management fee	570,707.76
Performance fee	20,611.71
Custodian and safe custody fees	41,278.32
Administration expenses	92,910.53
Printing and publication expenses	16,019.17
Interest and bank charges	13,619.90
Audit, control, legal, representative bank and other expenses	61,985.05
"Taxe d'abonnement"	13,973.79
Amortisation of formation expenses	4,599.58
	835,705.81
Net income (loss)	-683,688.49
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-501,312.20
Net realised gain (loss) on financial futures contracts	-7,939,986.38
Net realised gain (loss) on swap contracts	-1,081,031.11
Net realised gain (loss) on forward foreign exchange contracts	6,086,326.44
Net realised gain (loss) on foreign exchange	-841,905.68
	-4,277,908.93
Net realised gain (loss)	-4,961,597.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,149,656.11
Change in net unrealised appreciation (depreciation) on financial futures contracts	283,420.09
Change in net unrealised appreciation (depreciation) on swap contracts	194,988.58
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,550,343.02
	-3,221,590.46
Net increase (decrease) in net assets as a result of operations	-8,183,187.88
Subscriptions / Redemptions	
Subscriptions	16,007,187.25
Redemptions	-3,475,090.45
	12,532,096.80
Net assets at the end of the year	103,575,189.75

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

Canada	85.89
Total	85.89

Breakdown by Economic Sector

Countries and central governments	85.89
Total	85.89

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
CAD CANADA T-BILL 0%/18-02-05.2019	19,000,000.00	14,193,879.21	13.70
CAD CANADA T-BILL 0%/18-04-04.2019	20,000,000.00	14,963,187.85	14.45
CAD CANADA T-BILL 0%/18-07-02.2019	15,000,000.00	11,253,301.72	10.86
CAD CANADA T-BILL 0%/18-07-03.2019	24,000,000.00	17,982,090.70	17.37
CAD CANADA T-BILL 0%/18-27-06.2019	20,000,000.00	14,898,738.03	14.38
CAD CANADA T-BILL 0%/18-30.05.2019	21,000,000.00	15,667,632.11	15.13
Money Market Instruments			
Securities listed on a stock exchange or other organised markets: Bonds			
Total of Portfolio	88,958,829.62	85.89	
Cash at banks and at brokers	10,221,625.88	9.87	
Other net assets	4,394,734.25	4.24	
Total net assets	103,575,189.75	100.00	

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11480397	LU0522193027	1.50%	3.02%
EB -Capitalisation	EUR	24068259	LU1043183802	1.00%	2.51%
FB -Capitalisation	EUR	11480404	LU0522193530	0.85%	2.36%
IB -Capitalisation	EUR	11480406	LU0522193613	1.00%	2.46%
UB -Capitalisation	EUR	25976324	LU1135114517	1.25%	2.78%
BH -Capitalisation	CHF	11480412	LU0522194009	1.50%	3.03%
EBH -Capitalisation	CHF	26121557	LU1141833001	1.00%	2.50%
FBH -Capitalisation	CHF	12068361	LU0566061908	0.85%	2.36%
IBH -Capitalisation	CHF	11480414	LU0522194348	1.00%	2.53%
UBH -Capitalisation	CHF	25974704	LU1135115167	1.25%	2.78%
BH -Capitalisation	GBP	12983829	LU0627515090	1.50%	3.01%
FBH -Capitalisation	GBP	12068363	LU0566065560	0.85%	2.37%
UBH -Capitalisation	GBP	25974700	LU1135114947	1.25%	2.78%
BH -Capitalisation	USD	11480410	LU0522193704	1.50%	3.03%
EBH -Capitalisation	USD	26121558	LU1141850278	1.00%	/
FBH -Capitalisation	USD	12068362	LU0566063516	0.85%	2.35%
IBH -Capitalisation	USD	11480417	LU0522194421	1.00%	2.03%
UBH -Capitalisation	USD	25974707	LU1135115597	1.25%	2.78%

Credit Suisse (Lux) Prima Multi-Strategy Fund -EBH- USD was closed on 07.11.2018.

The TER without performance fee is 2.36% for -FB- EUR; 2.36% for -FBH- GBP and 2.36% for -FBH- USD.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-4.76%	/	2.98%	-7.61%	-1.02%
EB -Capitalisation	EUR	-4.31%	-11.30%	3.52%	-7.14%	/
FB -Capitalisation	EUR	-4.18%	/	3.68%	-7.00%	-0.05%
IB -Capitalisation	EUR	-4.33%	/	3.50%	-7.15%	-0.38%
UB -Capitalisation	EUR	-4.55%	-10.08%	3.26%	-7.39%	/
BH -Capitalisation	CHF	-5.32%	/	2.31%	-8.31%	-2.09%
EBH -Capitalisation	CHF	-4.86%	-13.55%	2.84%	-7.84%	/
FBH -Capitalisation	CHF	-4.73%	/	2.99%	-7.71%	-1.16%
IBH -Capitalisation	CHF	-4.88%	/	2.82%	-7.85%	-1.47%
UBH -Capitalisation	CHF	-5.10%	-12.81%	2.57%	-8.08%	/
BH -Capitalisation	GBP	-4.10%	/	3.58%	-7.23%	-0.95%
FBH -Capitalisation	GBP	-3.50%	/	4.26%	-6.61%	0.04%
UBH -Capitalisation	GBP	-3.87%	-8.45%	3.84%	-7.00%	/
BH -Capitalisation	USD	-2.57%	/	4.73%	-6.63%	-0.97%
EBH -Capitalisation	USD	/	/	5.26%	-6.15%	/
FBH -Capitalisation	USD	-1.96%	/	5.35%	-6.01%	0.02%
IBH -Capitalisation	USD	-2.14%	/	5.17%	-6.15%	-0.34%
UBH -Capitalisation	USD	-2.34%	-5.33%	4.98%	-6.40%	/

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	27,757,225.00	EUR	-24,511,314.21	17.12.2018	-27,976.63
<i>Credit Suisse Luxembourg</i>					
GBP	9,432,870.00	EUR	-10,679,873.37	17.12.2018	-56,578.15
<i>Credit Suisse Luxembourg</i>					
CHF	60,748,000.00	EUR	-53,519,684.87	17.12.2018	175,837.78
<i>Credit Suisse Luxembourg</i>					
EUR	20,278.20	CHF	-23,000.00	17.12.2018	-51.63
<i>Credit Suisse Luxembourg</i>					
CHF	20,474.00	EUR	-18,077.93	11.12.2018	17.85
<i>Credit Suisse Luxembourg</i>					
Net unrealised gain on forward foreign exchange contracts					91,249.22

Statement of Net Assets in EUR and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		245,303,665.91
Cash at banks and at brokers		4,403,996.78
Net unrealised gain on forward foreign exchange contracts		91,249.22
Other assets		39.88
		249,798,951.79
Liabilities		
Redemptions payable		43,811.86
Provisions for accrued expenses		243,477.75
		287,289.61
Net assets		249,511,662.18

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.11.2018	30.11.2017	30.11.2016
Total net assets	EUR	249,511,662.18	316,808,136.70	544,770,653.22
Net asset value per share				
B -Capitalisation	EUR	97.59	102.43	99.76
EB -Capitalisation	EUR	887.03	926.23	897.39
FB -Capitalisation	EUR	1,038.24	1,082.49	1,047.22
IB -Capitalisation	EUR	1,022.31	1,067.73	1,034.66
UB -Capitalisation	EUR	89.92	94.15	91.46
BH -Capitalisation	CHF	92.12	97.33	95.43
EBH -Capitalisation	CHF	864.49	908.65	886.29
FBH -Capitalisation	CHF	978.91	1,027.36	1,000.59
IBH -Capitalisation	CHF	962.64	1,012.02	987.29
UBH -Capitalisation	CHF	87.19	91.89	89.87
BH -Capitalisation	GBP	97.18	101.23	98.06
FBH -Capitalisation	GBP	1,021.46	1,056.87	1,017.00
UBH -Capitalisation	GBP	91.55	95.12	91.91
BH -Capitalisation	USD	102.21	104.65	100.32
EBH -Capitalisation	USD	/	948.17	904.28
FBH -Capitalisation	USD	1,071.41	1,089.38	1,038.19
IBH -Capitalisation	USD	1,054.09	1,074.84	1,025.23
UBH -Capitalisation	USD	94.67	96.68	92.46

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	8,252.786	15,656.993	153.000	7,557.207
EB -Capitalisation	EUR	4,338.000	5,797.129	250.000	1,709.129
FB -Capitalisation	EUR	150,646.858	181,614.229	2,323.106	33,290.477
IB -Capitalisation	EUR	8.017	681.193	0.000	673.176
UB -Capitalisation	EUR	575.000	575.000	0.000	0.000
BH -Capitalisation	CHF	1,857.370	1,948.169	0.000	90.799
EBH -Capitalisation	CHF	1,376.279	2,950.514	540.000	2,114.235
FBH -Capitalisation	CHF	58,404.080	73,908.685	0.000	15,504.605
IBH -Capitalisation	CHF	1,506.786	1,506.786	0.000	0.000
UBH -Capitalisation	CHF	4,771.431	5,352.001	273.433	854.003
BH -Capitalisation	GBP	461.213	711.584	0.000	250.371
FBH -Capitalisation	GBP	9,137.945	11,880.954	0.000	2,743.009
UBH -Capitalisation	GBP	99.092	99.092	0.000	0.000
BH -Capitalisation	USD	7,253.041	8,347.677	0.000	1,094.636
EBH -Capitalisation	USD	0.000	2,552.458	0.000	2,552.458
FBH -Capitalisation	USD	25,115.243	27,808.324	2,000.000	4,693.081
IBH -Capitalisation	USD	6.000	1,006.000	0.000	1,000.000
UBH -Capitalisation	USD	98.701	98.701	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year	316,808,136.70
Income	
Bank interest	1,230.07
	1,230.07
Expenses	
Management fee	2,393,839.80
Performance fee	2,349.15
Custodian and safe custody fees	111,111.23
Administration expenses	249,034.96
Printing and publication expenses	25,763.00
Interest and bank charges	39,150.37
Audit, control, legal, representative bank and other expenses	117,018.02
"Taxe d'abonnement"	17,703.56
	2,955,970.09
Net income (loss)	-2,954,740.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,245,530.41
Net realised gain (loss) on forward foreign exchange contracts	3,355,989.34
Net realised gain (loss) on foreign exchange	-599,875.20
	9,001,644.55
Net realised gain (loss)	6,046,904.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-13,938,212.44
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	842,343.79
	-13,095,868.65
Net increase (decrease) in net assets as a result of operations	-7,048,964.12
Subscriptions / Redemptions	
Subscriptions	5,015,984.14
Redemptions	-65,263,494.54
	-60,247,510.40
Net assets at the end of the year	249,511,662.18

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

Ireland	61.96
Luxembourg	36.35
Total	98.31

Breakdown by Economic Sector

Investment trusts/funds	98.31
Total	98.31

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR ALMA CAPITAL INVESTMENT FUNDS SICAV - ALMA APIS GLOBAL LONG/SHORT EQUITY FUND -F EUR HEDGED	120,072.12	10,153,298.47	4.07
EUR AOS UCITS ICAV - ABSOLUTE RETURN EUROPEAN EQUITY FUND	98,039.52	10,251,433.57	4.11
EUR DCI UMBRELLA FUND - DIVERSIFIED CREDIT INVESTMENTS MARKET NEUTRAL CREDIT FUND -B- EUR	151,143.96	15,147,647.27	6.07
EUR DNB FUND FCP - TMT ABSOLUTE RETURN -A-	71,322.67	8,748,574.34	3.51
EUR FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -I- EUR	11,936.13	12,371,679.38	4.96
EUR FUNDLOGIC ALTERNATIVES PLC - IPM SYSTEMATIC MACRO UCITS FUND -I- EUR	9,437.82	9,583,979.46	3.84
EUR FUNDLOGIC ALTERNATIVES PLC - MS ALKEON UCITS FUND -C- EUR	7,708.00	11,080,788.12	4.44
EUR GMO INVESTMENTS ICAV - GMO SGM MAJOR MARKETS INVESTMENT FUND -C- EUR	629.36	12,011,952.37	4.81
EUR HEDGE INVEST INTERNATIONAL FUNDS - HI NUMEN CREDIT FUND -I2- EUR	71,968.23	6,939,896.42	2.78
EUR JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIES FUND -I- EUR	135,389.99	14,134,714.64	5.66
EUR LEGG MASON GLOBAL FUNDS - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND EUR	129,892.92	14,340,178.48	5.75
EUR LYXOR NEWCITS IRL - LYXOR/TIEDEMANN ARBITRAGE STRATEGY -I- EUR	130,251.47	14,287,193.01	5.73
EUR MARSHALL WACE LIQUID ALPHA UCITS FUND -B- EUR	113,693.96	11,506,169.83	4.61
EUR MARSHALL WACE UCITS FUNDS - MW TOPS UCITS FUND -A- EUR	109,462.33	19,603,215.33	7.86
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - MILLBURN DIVERSIFIED UCITS FUND	140,538.37	14,007,459.24	5.61
EUR MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN EVENT-DRIVEN UCITS FUND -D-	95,188.10	13,047,433.28	5.23
EUR PICTET TOTAL RETURN SICAV AGORA -I- EUR	84,583.97	10,681,263.23	4.28
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL ASIA OPPORTUNITY UCITS FUND	17,938.77	17,464,379.23	7.00
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	179,112.72	19,942,410.24	7.99
Fund units (Open-End)	245,303,665.91	98.31	
Securities listed on a stock exchange or other organised markets: Investment funds			
Total of Portfolio	245,303,665.91	98.31	
Cash at banks and at brokers		4,403,996.78	1.77
Other net liabilities		-196,000.51	-0.08
Total net assets	249,511,662.18	100.00	

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30914376	LU1336947657	1.00%	1.51%
IB -Capitalisation	USD	31142797	LU1348932143	0.50%	0.90%
UB -Capitalisation	USD	31143112	LU1348933117	0.60%	1.04%

As at 28.02.2018 Credit Suisse (Lux) Global Equity Theme Fund was renamed in Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund.

As at 28.02.2018, the management fee of Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund -B- USD decreased from 1.60% to 1.00%; -IB- USD decreased from 0.70% to 0.50% and -UB- USD decreased from 0.95% to 0.60%.

Fund Performance

		YTD	Since Inception	2017
B -Capitalisation	USD	-10.00%	12.83%	21.90%
IB -Capitalisation	USD	-9.52%	14.63%	22.99%
UB -Capitalisation	USD	-9.63%	14.17%	22.67%

Statement of Net Assets in USD and Fund Evolution

		30.11.2018
Assets		
Investments in securities at market value		25,512,495.89
Cash at banks and at brokers		895,800.27
Income receivable		39,586.65
		26,447,882.81
Liabilities		
Provisions for accrued expenses		21,551.92
		21,551.92
Net assets		26,426,330.89

Fund Evolution		30.11.2018	30.11.2017	30.11.2016
Total net assets	USD	26,426,330.89	17,638,017.61	5,849,679.17
Net asset value per share				
B -Capitalisation	USD	112.83	123.01	101.57
IB -Capitalisation	USD	1,146.31	1,242.21	1,016.60
UB -Capitalisation	USD	114.17	123.89	101.64

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	6,943.595	10,543.696	2,702,302	6,302.403
IB -Capitalisation	USD	21,250.000	11,605.000	13,360.000	3,715.000
UB -Capitalisation	USD	11,244.731	15,539.974	1,901.875	6,197.118

Statement of Operations / Changes in Net Assets in USD

		For the period from 01.12.2017 to 30.11.2018
Net assets at the beginning of the year		17,638,017.61
Income		
Dividends (net)		356,665.03
Bank interest		9,701.92
Securities lending income		2,233.24
		368,600.19
Expenses		
Management fee		163,097.78
Custodian and safe custody fees		15,912.03
Administration expenses		28,940.10
Printing and publication expenses		2,412.57
Interest and bank charges		1,343.48
Audit, control, legal, representative bank and other expenses		43,561.16
"Taxe d'abonnement"		15,275.36
		270,542.48
Net income (loss)		98,057.71
Realised gain (loss)		
Net realised gain (loss) on sales of investments		34,582.12
Net realised gain (loss) on forward foreign exchange contracts		1,656.14
Net realised gain (loss) on foreign exchange		-94,960.83
		-58,722.57
Net realised gain (loss)		39,335.14
Change in net unrealised appreciation (depreciation)		
Change in net unrealised appreciation (depreciation) on investments		-3,037,383.02
		-3,037,383.02
Net increase (decrease) in net assets as a result of operations		-2,998,047.88
Subscriptions / Redemptions		
Subscriptions		17,527,950.56
Redemptions		-5,741,589.40
		11,786,361.16
Net assets at the end of the year		26,426,330.89

Statement of Investments in Securities

Breakdown by Country

USA	62.34
Japan	6.63
United Kingdom	4.74
France	4.21
Switzerland	3.24
Germany	2.91
Canada	2.31
Netherlands	1.97
Ireland	1.82
Australia	1.67
Spain	1.44
Hong Kong	0.87
Jersey	0.79
Italy	0.76
Sweden	0.32
Cayman Islands	0.28
Luxembourg	0.24
Total	96.54

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	12.36
Financial, investment and other div. companies	9.67
Internet, software and IT services	8.98
Banks and other credit institutions	8.60
Telecommunication	6.17
Petroleum	5.76
Retailing, department stores	4.00
Electronics and semiconductors	3.85
Traffic and transportation	3.84
Food and soft drinks	3.78
Computer hardware and networking	3.03
Biotechnology	2.88
Energy and water supply	2.81
Lodging and catering industry, leisure facilities	2.19
Mechanical engineering and industrial equipment	2.06
Insurance companies	1.90
Building materials and building industry	1.78
Electrical appliances and components	1.45
Graphics publishing and printing media	1.38
Miscellaneous consumer goods	1.36
Chemicals	1.30
Aeronautic and astronomic industry	1.11
Tobacco and alcoholic beverages	1.10
Mining, coal and steel industry	1.04
Agriculture and fishery	0.96
Vehicles	0.94
Textiles, garments and leather goods	0.94
Miscellaneous services	0.59
Non-ferrous metals	0.30
Photographic and optics	0.24
Miscellaneous trading companies	0.17
Total	96.54

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	3,830.00	77,452.21	0.29
USD ABBOTT LABORATORIES	2,940.00	217,707.00	0.82
USD ABBVIE	2,293.00	216,161.11	0.82
USD ACCENTURE -A-	1,255.00	206,472.60	0.78
EUR ACCOR	1,000.00	44,384.20	0.17
USD ADOBE INC	1,123.00	281,749.47	1.07
USD AGILENT TECHNOLOGIES	3,325.00	240,563.75	0.91
HKD AIA GROUP	11,400.00	93,012.23	0.35
EUR AIRBUS GROUP NV	406.00	43,496.20	0.16
USD ALIGN TECHNOLOGY	871.00	200,234.19	0.76
EUR ALLIANZ SE (reg. shares) (restricted)	363.00	76,652.76	0.29
USD ALPHABET -C-	182.00	199,186.26	0.75
EUR AMADEUS IT GROUP -A-	1,309.00	93,758.61	0.35
USD AMAZON.COM	108.00	182,538.36	0.69
USD AMERICAN EXPRESS	1,989.00	223,305.03	0.85
USD AMGEN	1,053.00	219,287.25	0.83
EUR AMUNDI	726.00	41,593.88	0.16
USD ANADARKO PETROLEUM	2,851.00	150,817.90	0.57
GBP ANGLO AMERICAN	3,268.00	65,302.21	0.25
USD APPLE	1,322.00	236,082.76	0.89
EUR ARCELORMITTAL	2,755.00	62,433.77	0.24
JPY ASAHI KASEI	3,500.00	38,313.51	0.14
EUR ASML HOLDING	454.00	76,643.59	0.29
JPY ASTELLAS PHARMA	3,100.00	47,626.15	0.18
EUR AXA	1,770.00	43,117.84	0.16
USD BANK OF AMERICA	7,294.00	207,149.60	0.78
EUR BASF (reg. shares)	936.00	68,218.42	0.26
CAD BCE	1,597.00	68,430.19	0.26
USD BECTON DICKINSON	845.00	213,573.75	0.81
USD BERKSHIRE HATHAWAY -B-	1,014.00	221,295.36	0.84
AUD BHP BILLITON	2,361.00	52,913.13	0.20
GBP BHP GROUP PLC	3,348.00	64,141.38	0.24
USD BIOGEN	624.00	208,241.28	0.79
USD BLACKROCK	452.00	193,460.52	0.73
EUR BMW	904.00	73,910.83	0.28
SEK BOLIDEN AB	2,097.00	46,980.81	0.18
EUR BONDUELLE	1,110.00	40,091.84	0.15
USD BOOKING HOLDINGS INC	109.00	206,214.92	0.78
GBP BP	9,524.00	63,186.07	0.24
USD BRISTOL MYERS SQUIBB	3,509.00	187,591.14	0.71
GBP BT GROUP	25,025.00	83,651.55	0.32
CAD CANADIAN NATIONAL RAILWAY	712.00	61,156.56	0.23
CAD CANADIAN PACIFIC RAILWAY	296.00	62,583.90	0.24
EUR CARREFOUR	2,700.00	48,607.49	0.18
USD CATERPILLAR	1,484.00	201,334.28	0.76
JPY CENTRAL JAPAN RAILWAY	300.00	61,624.83	0.23
GBP CENTRICA	37,862.00	66,541.69	0.25
USD CHARLES SCHWAB	4,147.00	185,785.60	0.70
USD CHARTER COMMUNICATIONS -A-	660.00	217,272.00	0.82
USD CHEVRON	1,751.00	208,263.94	0.79
JPY CHUGAI PHARMACEUTICAL	900.00	61,585.20	0.23
CHF CIE FINANCIERE RICHEMONT (reg. shares)	1,111.00	72,170.77	0.27
USD CISCO SYSTEMS	4,979.00	238,344.73	0.90
USD CITIGROUP	3,029.00	196,248.91	0.74
HKD CK HUTCHINSON HOLDINGS	7,000.00	73,168.75	0.28
EUR CNP ASSURANCES	2,519.00	57,670.23	0.22
USD COCA-COLA	4,713.00	237,535.20	0.90
AUD COLES GROUP LTD	1,691.00	14,460.09	0.05
USD COMCAST -A-	6,135.00	239,326.35	0.91
AUD COMMONWEALTH BANK OF AUSTRALIA	1,195.00	62,158.63	0.24
GBP COMPASS GROUP PLC	3,510.00	75,166.97	0.28
USD CONOCOPHILLIPS	2,738.00	181,200.84	0.69
USD CONSTELLATION BRANDS -A-	840.00	164,438.40	0.62
USD CORNING	3,106.00	100,139.76	0.38
USD COSTCO WHOLESALE	928.00	214,627.84	0.81
EUR CREDIT AGRICOLE	3,340.00	41,477.85	0.16
GBP CRH	2,257.00	61,824.73	0.23
AUD CSL	441.00	57,129.81	0.22
USD CSX	4,023.00	292,190.49	1.11
USD CVS HEALTH	1,299.00	104,179.80	0.39
JPY DAIFUKU	800.00	40,933.51	0.15
JPY DAICI SANKYO	1,300.00	47,706.73	0.18
USD DANAHER	2,003.00	219,408.62	0.83
EUR DANONE	634.00	47,420.94	0.18
EUR DEUTSCHE TELEKOM (reg. shares)	5,033.00	88,243.05	0.33
GBP DIAGEO	2,105.00	75,829.56	0.29
USD DOWDUPONT INC	3,361.00	194,433.85	0.74
USD DXC TECHNOLOGY CO	2,234.00	140,831.36	0.53
USD ELI LILLY & CO	2,025.00	240,246.00	0.91
CAD ENBRIDGE	1,896.00	62,283.24	0.24
EUR ENEL	13,971.00	75,771.40	0.29
EUR ENI	3,827.00	61,729.64	0.23
USD EOG RESOURCES	1,645.00	169,944.95	0.64
USD ESTEE LAUDER COMPANIES -A-	1,486.00	211,992.76	0.80

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
GBP EXPERIAN PLC	2,944.00	71,609.92	0.27	EUR SANOFI	550.00	49,700.68	0.19
USD EXXON MOBIL	2,539.00	201,850.50	0.76	EUR SAP SE	668.00	68,766.71	0.26
USD FACEBOOK -A-	1,341.00	188,558.01	0.71	USD SCHLUMBERGER	3,410.00	153,791.00	0.58
JPY FAST RETAILING	100.00	51,994.71	0.20	EUR SEB	312.00	44,722.97	0.17
EUR FFP	489.00	52,100.37	0.20	JPY SEVEN & I HOLDINGS	1,200.00	52,237.78	0.20
EUR FRESENIUS	1,018.00	57,769.84	0.22	JPY SHIN-ETSU CHEMICAL	600.00	53,553.50	0.20
USD GENERAL ELECTRIC	18,024.00	135,180.00	0.51	GBP SHIRE	1,261.00	73,202.36	0.28
USD GILEAD SCIENCES	2,795.00	201,072.30	0.76	JPY SHISEIDO	800.00	50,895.64	0.19
CHF GIVAUDAN (reg. shares)	36.00	88,614.82	0.34	JPY SHOWA DENKO	1,100.00	44,077.49	0.17
GBP GLAXOSMITHKLINE	3,723.00	77,025.65	0.29	EUR SIEMENS (reg. shares)	659.00	76,406.04	0.29
GBP GLENCORE	17,112.00	63,346.40	0.24	JPY SOFTBANK	500.00	41,946.28	0.16
USD GOLDMAN SACHS GROUP	942.00	179,629.98	0.68	JPY SONY	900.00	47,056.80	0.18
JPY HIKARI TSUSHIN	300.00	47,846.76	0.18	GBP SSE	5,103.00	71,324.15	0.27
USD HOME DEPOT	1,049.00	189,155.68	0.72	EUR ST GOBAIN	1,200.00	44,477.04	0.17
JPY HONDA MOTOR	1,800.00	50,758.25	0.19	USD STARBUCKS	3,835.00	255,871.20	0.97
GBP HSBC HOLDINGS	8,492.00	71,973.54	0.27	USD STATE STREET	1,910.00	139,468.20	0.53
EUR IBERDROLA	9,722.00	72,540.97	0.27	EUR STMICROELECTRONICS	3,750.00	54,984.89	0.21
USD IBM	1,424.00	176,960.48	0.67	EUR SUEZ	3,150.00	46,811.46	0.18
EUR INDUSTRIA DE DISEÑO TEXTIL INDITEX	2,426.00	74,411.86	0.28	JPY SUMITOMO MITSUI FINANCIAL GROUP	1,300.00	47,889.91	0.18
EUR ING GROUP	4,994.00	60,412.22	0.23	CAD SUNCOR ENERGY	1,608.00	51,830.41	0.20
JPY INPEX	4,200.00	44,570.67	0.17	CHF SWISSCOM (reg. shares)	201.00	96,398.93	0.36
USD INTEL	4,691.00	231,313.21	0.88	JPY TAKEDA PHARMACEUTICAL	1,300.00	48,714.22	0.18
EUR INTER PARFUMS	1,540.00	68,874.77	0.26	USD TD AMERITRADE HOLDING	3,520.00	189,411.20	0.72
EUR IPSEN	563.00	72,478.83	0.27	JPY TDK	500.00	39,409.95	0.15
JPY JAPAN POST BANK	4,600.00	53,717.30	0.20	EUR TELEFONICA	8,895.00	79,845.77	0.30
JPY JAPAN POST HOLDINGS	4,500.00	54,768.82	0.21	AUD TELSTRA	25,728.00	55,048.34	0.21
USD JOHNSON & JOHNSON	1,560.00	229,164.00	0.87	CAD TELUS NON-CANADIAN	1,805.00	64,766.98	0.25
USD JP MORGAN CHASE	1,500.00	166,785.00	0.63	HKD TENCENT HOLDINGS	1,680.00	66,978.92	0.25
JPY JX HOLDINGS	7,000.00	42,308.23	0.16	USD TEXAS INSTRUMENTS	2,022.00	201,896.70	0.76
JPY KANSAI ELECTRIC POWER	3,600.00	54,023.77	0.20	USD THERMO FISHER SCIENTIFIC	876.00	218,605.80	0.83
JPY KAO	700.00	51,524.43	0.19	USD TJX COS	3,886.00	189,831.10	0.72
JPY KDDI	1,700.00	39,883.75	0.15	CAD TORONTO DOMINION BANK	1,076.00	59,552.93	0.23
EUR KERING	149.00	64,782.82	0.25	EUR TOTAL	760.00	42,306.97	0.16
EUR KONINKLIJKE AHOOLD DELHAIZE	3,886.00	99,900.26	0.38	JPY TOYOTA MOTOR	900.00	54,253.63	0.21
EUR KONINKLIJKE KPN	32,683.00	96,694.92	0.37	AUD TRANSURAN GROUP	7,615.00	63,337.98	0.24
CHF LAFARGEHOLCIM (reg. shares)	1,801.00	80,716.72	0.31	EUR UBISOFT ENTERTAINMENT	742.00	60,438.92	0.23
EUR LINDE	395.00	85,333.15	0.32	CHF UBS GROUP	5,698.00	76,942.11	0.29
GBP LLOYDS BANKING GROUP	96,696.00	68,297.25	0.26	EUR UNILEVER (cert. shares)	1,583.00	87,834.20	0.33
CHF LONZA GROUP (reg. shares)	298.00	96,283.76	0.36	USD UNION PACIFIC	1,326.00	203,912.28	0.77
USD LOWE'S COMPANIES	1,934.00	182,511.58	0.69	USD UNITED PARCEL SERVICE -B-	1,855.00	213,862.95	0.81
EUR LUXOTTICA	1,086.00	63,227.24	0.24	USD UNITED TECHNOLOGIES	1,546.00	188,364.64	0.71
EUR LVMH MOET HENNESSY LOUIS VUITTON	195.00	55,760.20	0.21	USD US BANCORP	3,992.00	217,404.32	0.82
USD MASTERCARD	973.00	195,641.11	0.74	USD VERIZON COMMUNICATIONS	4,047.00	244,034.10	0.92
USD McDONALD'S	647.00	121,965.97	0.46	EUR VINCI	520.00	45,394.17	0.17
USD MEDTRONIC	2,190.00	213,590.70	0.81	USD VISA -A-	1,445.00	204,770.95	0.77
USD MERCK & CO	3,046.00	241,669.64	0.91	GBP VODAFONE GROUP	35,144.00	75,749.93	0.29
USD MICROSOFT	1,884.00	208,916.76	0.79	SEK VOLVO (fria) -B-	2,706.00	37,641.45	0.14
JPY MITSUBISHI	1,700.00	45,842.36	0.17	EUR VW (pref. shares)	185.00	31,189.52	0.12
JPY MITSUBISHI CHEMICAL HOLDINGS	5,600.00	45,796.21	0.17	USD WALGREENS BOOTS ALLIANCE	2,922.00	247,405.74	0.94
JPY MITSUBISHI UFJ FINANCIAL GROUP	8,500.00	46,748.12	0.18	USD WALT DISNEY	1,874.00	216,428.26	0.82
JPY MIZUHO FINANCIAL GROUP	30,900.00	51,241.47	0.19	USD WELLS FARGO	2,070.00	112,359.60	0.43
USD MORGAN STANLEY	3,179.00	141,115.81	0.53	AUD WESFARMERS	1,691.00	39,008.91	0.15
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	364.00	79,089.47	0.30	EUR WIRE CARD	417.00	63,008.18	0.24
GBP NATIONAL GRID PLC	5,167.00	54,907.27	0.21	AUD WOODSIDE PETROLEUM	2,144.00	48,629.16	0.18
CHF NESTLE (reg. shares)	1,069.00	91,071.00	0.34	JPY ZOZO	600.00	13,342.14	0.05
USD NETAPP	1,327.00	88,736.49	0.34	CHF ZURICH INSURANCE GROUP (reg. shares)	280.00	87,834.34	0.33
USD NETFLIX	571.00	163,380.23	0.62	USD 3M	1,026.00	213,325.92	0.81
USD NEXTERA ENERGY	1,306.00	237,313.26	0.90	Shares (and equity-type securities)	25,512,150.57	96.54	
USD NIKE -B-	2,553.00	191,781.36	0.73	Securities listed on a stock exchange or other organised markets:			
JPY NIPPON STEEL AND SUMITO METAL CORPORATION	2,600.00	47,535.00	0.18	Shares (and equity-type securities)	25,512,150.57	96.54	
CHF NOVARTIS (reg. shares)	1,024.00	93,200.70	0.35	Securities not listed on a stock exchange: Shares (and equity-type securities)			
JPY NTT	1,200.00	49,458.38	0.19	Shares (and equity-type securities)	25,512,150.57	96.54	
JPY NTT DOCOMO	2,100.00	48,611.62	0.18	Shares (and equity-type securities)	25,512,150.57	96.54	
CAD NUTRIEN LTD	1,108.00	57,055.68	0.22	Securities not listed on a stock exchange: Shares (and equity-type securities)			
USD NVIDIA	753.00	123,062.79	0.47	Total Portfolio	25,512,495.89	96.54	
USD ORACLE	4,206.00	205,084.56	0.78	Cash at banks and at brokers	895,800.27	3.39	
JPY ORIENTAL LAND	500.00	49,735.79	0.19	Other net assets	18,034.73	0.07	
AUD ORIGIN ENERGY	9,779.00	46,274.32	0.18	Total net assets	26,426,330.89	100.00	
USD PAYPAL HOLDINGS	2,489.00	213,581.09	0.81				
USD PEPSICO	1,968.00	239,977.92	0.91				
USD PFIZER	4,922.00	227,544.06	0.86				
USD PROCTER & GAMBLE	2,604.00	246,104.04	0.93				
GBP PRUDENTIAL	3,301.00	64,879.26	0.25				
EUR PUBLICIS GROUPE	800.00	47,427.69	0.18				
USD QUALCOMM	3,001.00	174,838.26	0.66				
GBP RECKITT BENCKISER GROUP	831.00	69,042.10	0.26				
JPY RECRUIT HOLDINGS	3,400.00	93,511.22	0.35				
GBP RELX	3,668.00	76,397.85	0.29				
EUR REMY COINTREAU	425.00	49,227.40	0.19				
EUR REPSOL	3,608.00	62,298.66	0.24				
CAD RESTAURANT BRANDS INTERNATIONAL	995.00	58,041.95	0.22				
GBP ROLLS-ROYCE HOLDINGS	5,884.00	63,780.18	0.24				
CAD ROYAL BANK OF CANADA	803.00	58,858.99	0.22				
GBP ROYAL DUTCH SHELL -B-	2,115.00	64,640.57	0.24				
USD SALESFORCE.COM	1,363.00	194,581.88	0.74				
HKD SANDS CHINA	16,800.00	72,667.84	0.27				

The notes are an integral part of the financial statements.

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

Risk management

The global exposure of the Subfunds will be calculated on the basis of the commitment approach, except for Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD), Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund, Credit Suisse (Lux) Multialternative Fund and Credit Suisse (Lux) Multi-Trend Fund which are calculated under VaR approach.

- **VaR information**

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

Subfund	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	3.44%	5.29%	8.76%	10.00%	20.00%
Credit Suisse (Lux) Liquid Alternative Beta	1.63%	3.34%	4.89%	10.00%	20.00%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	2.90%	24.49%	6.54%	15.00%	20.00%
Credit Suisse (Lux) Multialternative Fund	1.76%	3.48%	5.84%	15.00%	20.00%
Credit Suisse (Lux) Multi-Trend Fund	3.60%	6.96%	12.12%	15.00%	20.00%

Applied calculation standards

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

- Confidence interval: 99%
- Holding period: 1 month (20 business days)
- Effective observation period: 250 days
- Data set updates: Daily
- Calculation frequency: Daily
- Model:
 - Historical Simulation Value at Risk for Credit Suisse (Lux) Liquid Alternative Beta
 - Monte Carlo simulation for the others

- **Leverage information**

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

Subfund	Expected Level of leverage - Prospectus	Last year lowest leverage	Last year average leverage	Last year highest leverage
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	5.00	0.77	1.66	1.88
Credit Suisse (Lux) Liquid Alternative Beta	1.85	1.16	1.78	2.33
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	2.00	1.21	1.41	2.64
Credit Suisse (Lux) Multialternative Fund	7.00	1.95	3.81	5.46
Credit Suisse (Lux) Multi-Trend Fund	8.00	3.15	6.70	8.44

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

Remuneration

This disclosure should be read in conjunction with the Credit Suisse Compensation Policy (available on the Group's website – https://www.credit-suisse.com/media/assets/corporate/docs/about-us/governance/compensation/compensation_policy.pdf), which provides more information on the remuneration principles and policies.

Total Remuneration UCITS

At 31 December 2017, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 49.5bn, of which CHF 35.3bn were in UCITS. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2017.

Staff remuneration for the financial year ending 31 December 2017:

Total remuneration for the financial year ending 31 December 2017 paid by CSFM to 18 beneficiaries	EUR 2,344,449 made up of: - EUR 1,992,476 fixed remuneration - EUR 351,973 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	EUR 494,605
Remuneration paid to Control Functions	EUR 900,743
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

Total remuneration for the financial year ending 30 November 2018 paid by the UCITS fund to 0 beneficiaries	EUR 0, made up of: - EUR 0 fixed remuneration - EUR 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	EUR 0
Remuneration paid to Control Functions	EUR 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	EUR 0

(*) To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any.

The annual gross amounts of fixed and variable remuneration have been aggregated. Breakdown of fixed and variable remuneration have been made based on the NAV of each fund compared with the total assets managed by CSFM.

Delegates remuneration for the financial year ending 30 November 2018:

Credit Suisse Fund Management S.A. is not paying remuneration to the Identified Staff of the Delegates (portfolio management or risk management activities).

Total remuneration for the financial year ending 30 November 2018 paid by the UCITS to the Delegates (portfolio management or risk management activities).	CHF 14,997,252.08 made up of: - CHF 14,854,911.05 Management fees - CHF 142,341.03 Performance fees
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The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of CSFM.

During 2017, no material changes were made to the remuneration policy.

General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")**■ Types of SFTs and TRS**

As at 30.11.2018, the Company is engaged in Securities Lending and Total Return Swaps.

■ Re-use of collateral

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

■ Safekeeping of collateral

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

■ Settlement and clearing

The settlement and clearing of securities financing transactions occur bilaterally.

■ Maturity tenor and collateral

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

Complementary information on securities lending activities

As per 30.11.2018, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in each type of SFTs, the counterparties, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Capital Allocation Fund	USD	0.83	0.76
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	79.36	76.49
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	1.89	1.79
Credit Suisse (Lux) FundSelection Yield EUR	EUR	0.44	0.42
Credit Suisse (Lux) Global High Income Fund USD	USD	3.32	3.21
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	24.84	23.12
Credit Suisse (Lux) Multialternative Fund	USD	19.61	15.46
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	6.02	5.71

* excluding cash and cash equivalents

Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	477,618,495.17
REPUBLIC OF AUSTRIA	360,398,294.70
SWITZERLAND	302,584,477.18
EUROPEAN INVESTMENT BANK	254,363,391.77
BUNDESREPUB. DEUTSCHLAND	211,639,675.49
BELGIUM KINGDOM	177,138,901.88
UK	144,107,848.18
KFW	122,688,157.31
INTER-AMERICAN DEVEL BK	90,793,798.71
AUSTRALIAN GOVERNMENT	77,225,486.98

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

Credit Suisse (Lux) Capital Allocation Fund	0.01%
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	10.96%
Credit Suisse (Lux) FundSelection Balanced EUR	0.26%
Credit Suisse (Lux) FundSelection Yield EUR	0.11%
Credit Suisse (Lux) Global High Income Fund USD	0.21%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	1.05%
Credit Suisse (Lux) Multialternative Fund	0.22%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.91%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Capital Allocation Fund	USD	-	44.16	202.89	11,238.16	35,081.86	168,013.08	34,902.95
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	-	54,759.43	251,565.78	13,934,654.81	43,499,424.41	208,326,239.60	43,277,588.29
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	-	1,160.30	5,330.43	295,261.54	921,709.74	4,414,226.76	917,009.25
Credit Suisse (Lux) FundSelection Yield EUR	EUR	-	472.19	2,169.24	120,157.97	375,093.78	1,796,388.75	373,180.90
Credit Suisse (Lux) Global High Income Fund USD	USD	-	1,043.92	4,795.81	265,647.79	829,265.33	3,971,494.57	825,036.29
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	-	5,265.64	24,190.43	1,339,948.76	4,182,880.77	20,032,536.82	4,161,549.13
Credit Suisse (Lux) Multialternative Fund	USD	-	1,109.51	5,097.13	282,338.50	881,368.26	4,221,024.48	876,873.50
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	-	4,526.91	20,796.73	1,151,965.92	3,596,059.96	17,222,150.86	3,577,720.96

Total Return Swaps ("TRS")

The details of the TRS (name of the counterparties, country of the counterparties, volume of transactions) held by each Subfund as of the reporting date are disclosed in the Technical Data and Notes section of each Subfund in this report.

The table below shows the amount of assets engaged in TRS, split between payable and receivable, by each Subfund at the reporting date, categorized by maturity tenor. The maturity tenor refers to the maturity date of the Total Return Swap as of the reporting date.

Credit Suisse (Lux) Liquid Alternative Beta**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	41,665,584.27	8.53
Receivable less than 1 month	9,429,574.86	1.93
Payable 1 to 3 months	20,239,457.61	4.14
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	51,472,826.90	10.54
Receivable 3 months to 6 months	7,880,868.87	1.61
Payable 6 months to 9 months	120,907,439.76	24.75
Receivable 6 months to 9 months	32,190,432.27	6.59
Payable 9 months to 12 months	45,967,768.19	9.41
Receivable 9 months to 12 months	3,537,295.68	0.72
Payable above 12 months	1,296,158.34	0.27
Receivable above 12 months	0.00	0.00
Total	334,587,406.75	68.49

Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	0.00	0.00
Receivable less than 1 month	0.00	0.00
Payable 1 to 3 months	0.00	0.00
Receivable 1 to 3 months	0.00	0.00
Payable 3 months to 6 months	0.00	0.00
Receivable 3 months to 6 months	0.00	0.00
Payable 6 months to 9 months	0.00	0.00
Receivable 6 months to 9 months	0.00	0.00
Payable 9 months to 12 months	0.00	0.00
Receivable 9 months to 12 months	0.00	0.00
Payable above 12 months	69,908,259.14	57.19
Receivable above 12 months	80,119,809.35	65.54
Total	150,028,068.49	122.73

Credit Suisse (Lux) Multialternative Fund**Amount of assets engaged in TRS (in USD)**

Maturity tenor of TRS	Absolute amount of payable/receivable on TRS (in USD)	As a proportion of Total Net Assets (in %)
Payable less than 1 month	14,344,769.58	37.24
Receivable less than 1 month	795,379.39	2.06
Payable 1 to 3 months	740,407.56	1.92
Receivable 1 to 3 months	792,517.31	2.06
Payable 3 months to 6 months	3,433,957.74	8.91
Receivable 3 months to 6 months	1,222,729.32	3.17
Payable 6 months to 9 months	4,155,195.44	10.79
Receivable 6 months to 9 months	2,703,343.97	7.02
Payable 9 months to 12 months	4,722,120.10	12.26
Receivable 9 months to 12 months	809,046.39	2.10
Payable above 12 months	1,487,467.80	3.86
Receivable above 12 months	0.00	0.00
Total	35,206,934.61	91.39

There are no cost associated in these transactions, as included in the spread of each contract.

The maturity tenor of TRS is held in cash and has an open maturity.



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