

CS Investment Funds 4

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

Unaudited Semi-Annual Report

at 31.05.2018

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Company

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

Board of Directors of the Company

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

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

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

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

Gebhard Giselbrecht
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
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

	31.05.2018
Assets	
Investments in securities at market value	3,767,902,835.99
Cash at banks and at brokers	285,565,894.20
Subscriptions receivable	3,414,279.89
Income receivable	2,992,046.83
Formation expenses	16,236.08
Net unrealised gain on financial futures contracts	1,020,559.10
Net unrealised gain on swaps contracts	596,303.91
Net unrealised gain on forward foreign exchange contracts	3,652,765.97
<u>Other assets</u>	<u>214,607.78</u>
	4,065,375,529.75
Liabilities	
Due to banks and to brokers	8,255,996.42
Redemptions payable	5,150,479.43
Subscription received in advance	15,413.10
Provisions for accrued expenses	4,002,162.14
Net unrealised loss on financial futures contracts	238,799.62
Net unrealised loss on swaps contracts	19,070,102.12
Net unrealised loss on forward foreign exchange contracts	74,836,143.86
<u>Other liabilities</u>	<u>330,020.99</u>
	111,899,117.68
Net assets	3,953,476,412.07

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.12.2017 to
31.05.2018**

Net assets at the beginning of the period	4,089,837,657.12
Income	
Interest on investments in securities (net)	2,934,452.01
Dividends (net)	8,609,611.51
Bank interest	1,168,486.85
Securities lending income	201,577.40
Other income	440,294.80
	13,354,422.57
Expenses	
Management fee	16,456,168.84
Sub-Advisory fee	672,284.61
Performance fee	176,993.89
Custodian and safe custody fees	887,130.01
Administration expenses	1,686,113.44
Printing and publication expenses	173,001.52
Interest and bank charges	273,062.35
Audit, control, legal, representative bank and other expenses	859,030.94
"Taxe d'abonnement"	270,065.84
Amortisation of formation expenses	2,293.48
	21,456,144.92
Net income (loss)	-8,101,722.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	55,028,060.54
Net realised gain (loss) on financial futures contracts	-1,407,801.43
Net realised gain (loss) on swap contracts	-2,388,826.83
Net realised gain (loss) on forward foreign exchange contracts	4,319,798.15
Net realised gain (loss) on foreign exchange	3,968,188.29
	59,519,418.72
Net realised gain (loss)	51,417,696.37
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-44,631,872.37
Change in net unrealised appreciation (depreciation) on financial futures contracts	-5,133,689.31
Change in net unrealised appreciation (depreciation) on swap contracts	-22,093,242.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-37,048,407.34
	-108,907,211.98
Net increase (decrease) in net assets as a result of operations	-57,489,515.61
Subscriptions / Redemptions	
Subscriptions	729,753,702.45
Redemptions	-771,870,010.88
	-42,116,308.43
Distribution	-4,512,457.23
Currency translation adjustment	-32,242,963.78
Net assets at the end of the period	3,953,476,412.07

The notes are an integral part of the financial statements.

General

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

As of 31.05.2018 the Company had 13 Subfunds.

Changes:

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 31.05.2018.

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 31.05.2018.

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 31.05.2018.

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 31.05.2018, Single Swing Price was applied on Credit Suisse (Lux) FundSelection Balanced EUR, 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 31.05.2018.

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 securities 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) Income recognition

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

o) 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 and Credit Suisse (Lux) Prima Multi-Strategy 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) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD), 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, Credit Suisse (Lux) Prima Multi-Strategy Fund and Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (previously Credit Suisse (Lux) Global Equity Theme 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 0.90% of the net asset value of the Sub-Fund.

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

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 31.05.2018:

1 USD = 0.856678 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 first 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 calendar year Y-1 respectively Y.

The YTD (Year-To-Date) Performance includes the period from 01.01.2018 until 31.05.2018.

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 period ended on 31.05.2018, 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	12,345.82
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	-
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	15,529.00
Credit Suisse (Lux) FundSelection Yield EUR	EUR	17,296.57
Credit Suisse (Lux) Global High Income Fund USD	USD	44,718.96
Credit Suisse (Lux) Liquid Alternative Beta	USD	94,893.77
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	49,535.85
Credit Suisse (Lux) Multialternative Fund	USD	42,017.48
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	99,810.91
Credit Suisse (Lux) Multimanager Enhanced Fixed Income USD Fund	USD	-
Credit Suisse (Lux) Multi-Trend Fund	USD	-
Credit Suisse (Lux) Prima Multi-Strategy Fund	EUR	35,037.29
Credit Suisse (Lux) SIMAG® Systematic Global Equity Fund (previously Credit Suisse (Lux) Global Equity Theme Fund)	USD	45,345.31

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 31.05.2018 are as follow:

Subfund	Ccy	Stock lending market value	Collateral market value
Credit Suisse (Lux) Capital Allocation Fund	USD	769,406	816,780
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	128,004,970	135,886,541
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	9,445,617	10,027,206
Credit Suisse (Lux) FundSelection Yield EUR	EUR	10,035,968	10,653,906
Credit Suisse (Lux) Global High Income Fund USD	USD	6,305,452	6,693,694
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	17,111,970	18,165,595
Credit Suisse (Lux) Multialternative Fund	USD	2,442,888	2,593,302
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	942,500	1,000,532

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

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

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

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

For the period ended on 31.05.2018, 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
Credit Suisse (Lux) Capital Allocation Fund	USD	9,039.40	3,615.76	5,423.64
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	131,842.32	52,736.93	79,105.39
Credit Suisse (Lux) FundSelection Yield EUR	EUR	405.60	162.24	243.36
Credit Suisse (Lux) Global High Income Fund USD	USD	59,122.17	23,648.87	35,473.30
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	17,968.33	7,187.33	10,781.00
Credit Suisse (Lux) Multialternative Fund	USD	6,429.05	2,571.62	3,857.43
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	107,365.55	42,946.22	64,419.33
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

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 31.05.2018, 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) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	Cash	Société Générale	USD 110,000
Credit Suisse (Lux) Multi-Trend Fund	Cash	Goldman Sachs International	USD 320,000
Credit Suisse (Lux) Prima Multi-Strategy	Cash	Credit Suisse (Luxembourg) S.A.	EUR 3,055,000

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	37844835	LU1663962121	0.85%	1.57%
DB -Capitalisation	USD	38896013	LU1710325124	0.00%	/
IB -Capitalisation	USD	38090165	LU1675761842	0.45%	1.77%
UB -Capitalisation	USD	38090044	LU1675761503	0.50%	1.81%
BH -Capitalisation	CHF	38090043	LU1675761412	0.85%	1.75%
UBH -Capitalisation	CHF	38090161	LU1675761685	0.50%	1.50%
BH -Capitalisation	EUR	38089961	LU1675761339	0.85%	1.72%
IBH -Capitalisation	EUR	38090169	LU1675762147	0.45%	1.62%
UBH -Capitalisation	EUR	38090163	LU1675761768	0.50%	1.09%

Credit Suisse (Lux) Capital Allocation Fund -DB- USD was launched on 22.12.2017.

There is no management fee for DB shares.

No TER is calculated for shares launched less than 6 months ago.

The TER without performance fee is 1.36% for -B- USD; 1.07% for -IB- USD; 1.10% for -UB- USD; 1.41% for -BH-CHF; 1.02% -UBH- CHF; 1.38% for -BH- EUR; 1.04% for -IBH- EUR and 0.97% for -UBH- EUR.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	-2.94%	-2.57%
DB -Capitalisation	USD	-2.18%	-1.77%
IB -Capitalisation	USD	-2.74%	-2.34%
UB -Capitalisation	USD	-2.75%	-2.36%
BH -Capitalisation	CHF	-3.97%	-3.99%
UBH -Capitalisation	CHF	-4.00%	-3.99%
BH -Capitalisation	EUR	-4.08%	-4.05%
IBH -Capitalisation	EUR	-3.92%	-3.86%
UBH -Capitalisation	EUR	-3.96%	-3.90%

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	137,089.85	GBP	-98,000.00	19.09.2018	5,962.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	799,874.58	EUR	-635,000.00	19.09.2018	51,825.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,695,504.37	USD	-3,352,955.02	21.08.2018	-186,850.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	516,437.50	USD	-550,335.98	21.08.2018	-21,230.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	24,789.25	CHF	-24,534.61	21.08.2018	-344.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	87,877.50	EUR	-73,147.50	21.08.2018	1,947.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	38,621.73	EUR	-32,995.05	21.08.2018	-133.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	25,705.00	EUR	-22,115.60	21.08.2018	-270.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	6,783.23	CHF	-6,662.29	21.08.2018	-42.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,479.71	CHF	-3,404.32	21.08.2018	-8.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-149,143.63

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	23,456,608.45
Cash at banks and at brokers	611,186.56
Income receivable	118,273.17
	24,186,068.18
Liabilities	
Due to banks and to brokers	8.33
Provisions for accrued expenses	14,361.57
Net unrealised loss on forward foreign exchange contracts	149,143.63
	163,513.53
Net assets	24,022,554.65

Fund Evolution		31.05.2018	30.11.2017
Total net assets	USD	24,022,554.65	20,109,664.89
Net asset value per share			
B -Capitalisation	USD	97.43	100.00
DB -Capitalisation	USD	982.33	/
IB -Capitalisation	USD	976.60	1,000.00
UB -Capitalisation	USD	97.64	100.00
BH -Capitalisation	CHF	96.01	100.00
UBH -Capitalisation	CHF	96.01	100.00
BH -Capitalisation	EUR	95.95	100.00
IBH -Capitalisation	EUR	961.39	1,000.00
UBH -Capitalisation	EUR	96.10	100.00

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	20,155.694	3,698.578	16,657.116	200.000
DB -Capitalisation	USD	4,500.225	0.000	4,500.225	0.000
IB -Capitalisation	USD	14,500.000	18,000.000	1,000.000	4,500.000
UB -Capitalisation	USD	50.000	50.000	0.000	0.000
BH -Capitalisation	CHF	3,280.336	800.000	2,735.952	255.616
UBH -Capitalisation	CHF	1,730.939	300.000	1,530.939	100.000
BH -Capitalisation	EUR	15,324.007	7,100.000	8,974.007	750.000
IBH -Capitalisation	EUR	649.999	649.999	0.000	0.000
UBH -Capitalisation	EUR	4,790.624	10.000	4,780.624	0.000

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.12.2017 to
31.05.2018**

Net assets at the beginning of the period	20,109,664.89
Income	
Interest on investments in securities (net)	199,202.70
Dividends (net)	173,718.45
Bank interest	6,979.97
Securities lending income	5,423.64
	385,324.76
Expenses	
Management fee	50,649.69
Performance fee	59,664.26
Custodian and safe custody fees	5,221.13
Administration expenses	5,773.07
Printing and publication expenses	3,951.85
Interest and bank charges	274.56
Audit, control, legal, representative bank and other expenses	39,998.94
"Taxe d'abonnement"	6,610.19
	172,143.69
Net income (loss)	213,181.07
Realised gain (loss)	
Net realised gain (loss) on sales of investments	101,659.21
Net realised gain (loss) on forward foreign exchange contracts	25,226.19
Net realised gain (loss) on foreign exchange	-35,798.21
	91,087.19
Net realised gain (loss)	304,268.26
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-933,703.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-149,143.63
	-1,082,846.63
Net increase (decrease) in net assets as a result of operations	-778,578.37
Subscriptions / Redemptions	
Subscriptions	9,334,070.75
Redemptions	-4,642,602.62
	4,691,468.13
Net assets at the end of the period	24,022,554.65

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

USA	42.08
Japan	7.22
United Kingdom	6.60
Guernsey	3.48
Canada	3.18
France	2.53
Germany	2.52
Bermuda	2.00
Italy	1.95
Mexico	1.87
Luxembourg	1.71
Virgin Islands (UK)	1.69
Brazil	1.63
Ireland	1.52
Argentina	1.51
Switzerland	1.50
Cayman Islands	1.48
People's Republic of China	1.48
Hong Kong	1.15
South Korea	1.01
Sweden	0.95
South Africa	0.94
Kazakhstan	0.89
Morocco	0.86
Austria	0.84
Norway	0.83
Turkey	0.83
Colombia	0.72
Spain	0.61
Netherlands	0.60
Jersey	0.55
Taiwan	0.43
Greece	0.29
Cyprus	0.19
Total	97.64

Traffic and transportation	1.51
Precious metals and precious stones	1.44
Chemicals	1.25
Agriculture and fishery	0.83
Packaging industries	0.82
Textiles, garments and leather goods	0.82
Non-ferrous metals	0.77
Mechanical engineering and industrial equipment	0.72
Graphics publishing and printing media	0.35
Retailing, department stores	0.29
Index	0.21
Miscellaneous services	0.19
Total	97.64

Breakdown by Economic Sector

Banks and other credit institutions	16.23
Countries and central governments	15.06
Financial, investment and other div. companies	13.17
Petroleum	5.49
Investment trusts/funds	4.85
Miscellaneous consumer goods	4.06
Telecommunication	3.69
Insurance companies	3.63
Vehicles	3.11
Pharmaceuticals, cosmetics and medical products	2.87
Electrical appliances and components	2.66
Electronics and semiconductors	2.30
Energy and water supply	2.21
Internet, software and IT services	1.96
Biotechnology	1.96
Real estate	1.90
Computer hardware and networking	1.73
Building materials and building industry	1.56

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
Securities listed on a stock exchange or other organised markets			
Put-Options			
USD S&P 500 (put) -2650- 15.06.18	7.00	7,560.00	0.03
USD S&P 500 (put) -2700- 21.09.18	6.00	43,650.00	0.18
Put-Options		51,210.00	0.21
Securities listed on a stock exchange or other organised markets		51,210.00	0.21
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	382,500.00	1.58
HKD AIA GROUP	30,000.00	275,363.73	1.15
USD ANDEAVOR	2,400.00	346,632.00	1.44
COP BOLSA DE VALORES DE COLOMBIA	28,000.00	106,648.01	0.44
GBP CAMELLIA	500.00	83,331.08	0.35
USD CERNER	1,500.00	89,520.00	0.37
USD CITIGROUP INC	7,000.00	182,910.00	0.76
USD CREDICORP	900.00	199,278.00	0.83
EUR CREDIT AGRICOLE	18,500.00	253,525.89	1.06
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	11,500.00	194,695.00	0.81
USD CRITEO -ADR-	4,500.00	108,675.00	0.45
CAD FAIRFAX FINANCIAL (v)	550.00	308,667.50	1.28
EUR FF GROUP	12,500.00	70,038.00	0.29
USD FORD MOTOR	22,000.00	254,100.00	1.06
EUR GEA GROUP	5,000.00	183,849.75	0.77
COP GRUPO NUTRESA	7,500.00	67,053.20	0.28
EUR HENKEL	2,700.00	303,982.43	1.27
GBP HICL INFRASTRUCTURE	155,000.00	290,810.50	1.21
JPY HITACHI MAXELL	8,000.00	131,952.70	0.55
GBP INTERNATIONAL PUBLIC PARTNERSHIPS L	170,000.00	323,025.20	1.34
USD IROBOT	2,700.00	168,507.00	0.70
JPY JAPAN POST HOLDINGS	17,000.00	195,121.74	0.81
CHF KARDEX (reg. shares)	700.00	107,519.20	0.45
EUR KAUFMAN ET BROAD	3,800.00	178,316.75	0.74
JPY KUNIMINE INDUSTRIES CO LTD	10,000.00	92,871.28	0.39
KRW LG CORP (pref. shares)	3,300.00	130,414.21	0.54
USD LIBERTY LATIN AMERICA LTD	13,000.00	281,710.00	1.17
NOK MARINE HARVEST	10,000.00	200,059.69	0.83
JPY MITSUBISHI UFJ FINANCIAL GROUP	52,000.00	313,881.01	1.31
EUR MPH HEALTH CARE AG	20,000.00	114,512.13	0.48
JPY NAKAKITA SEISAKUSHO CO LTD	2,000.00	64,522.07	0.27
JPY NAKANO REFRIGERATORS CO LTD	2,000.00	102,903.96	0.43
ZAR NASPERS -N-	350.00	83,624.19	0.35
JPY NISHIMATSUYA CHAIN	16,000.00	174,366.07	0.73
CAD ONEX (subord. voting)	3,500.00	251,109.22	1.05
USD PRA HEALTH SCIENCES	3,000.00	254,700.00	1.06
NOK PROSAFE	20,000.00	46,586.90	0.19
HKD QINGLING MOTORS -H-	450,000.00	150,302.70	0.63
USD QUDIAN INC ADR	6,000.00	49,500.00	0.21
KRW SAMSUNG ELECTRONICS (pref. shares)	3,000.00	112,713.95	0.47
EUR SARAS RAFFINERIE SARDE	100,000.00	223,888.14	0.93
USD SILVER STANDARD RESOURCES	20,000.00	204,600.00	0.85
TWD SINMAG EQUIPMENT CORP	20,000.00	104,133.66	0.43
JPY SUMITOMO MITSUI FINANCIAL GROUP	7,000.00	290,128.42	1.21
SEK SWEDBANK -A-	11,000.00	228,302.45	0.95
CHF SWISS REINSURANCE	2,900.00	251,273.50	1.05
JPY TACHI-S	10,000.00	179,391.61	0.75
USD THERMO FISHER SCIENTIFIC	1,500.00	312,405.00	1.30
EUR UNIBAIL RODAMCO	300.00	67,429.08	0.28
GBP VECTURA GROUP	110,000.00	122,584.84	0.51
USD VISA -A-	1,900.00	248,368.00	1.03
Shares (and equity-type securities)		9,462,304.76	39.39
Securities listed on a stock exchange or other organised markets:		9,462,304.76	39.39
Shares (and equity-type securities)		9,462,304.76	39.39
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	167,761.10	0.70
USD ALTERNATIFBANK 8.75%/16-16.04.2026	200,000.00	198,798.00	0.83
USD APPLE 2%/15-06.05.2020	220,000.00	217,472.20	0.91
USD AT&T 3.8%/16-15.03.2022	250,000.00	252,252.50	1.05
USD BALL CORP 4%/13-15.11.2023	200,000.00	196,046.00	0.82
USD BANK OF AMERICA S. -M- FRN 17-24.04.2023	240,000.00	243,228.00	1.01
EUR BAT INTL FINANCE PLC 2.25%/17-16.01.2030	200,000.00	233,343.27	0.97
BRL BRAZIL S. -B- I/L 6%/10-15.08.2050	450.00	392,340.56	1.63
USD CELGENE 3.875%/15-15.08.2025	220,000.00	215,450.40	0.90
USD CONCHO RESOURCES 4.375%/16-15.01.2025	150,000.00	151,093.50	0.63
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg -S-) 3.6%/17-19.01.2027	150,000.00	143,851.50	0.60
USD DEVELOPMENT BANK OF KAZA 6%/06-23.03.2026	200,000.00	214,978.00	0.89
EUR ENI SPA 0% 16-13.04.2022	200,000.00	245,273.08	1.02
USD GENERAL ELECTRIC 2.7%/12-09.10.2022	300,000.00	291,075.00	1.21

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD GOLDMAN SACHS GROUP S. D T. 591 FRN 13-29.11.2023	240,000.00	248,786.40	1.04
USD GRUPOSURA FINANCE (reg. -S-) 5.5%/16-29.04.2026	200,000.00	205,530.00	0.86
EUR HSBC HOLDINGS FIX-TO-FRN 5.25%/14-PERPETUAL	200,000.00	248,427.12	1.03
USD IBERDROLA FINANCE IRELAND(reg. -S-) 5%/09-11.09.2019	250,000.00	256,845.00	1.07
USD ILLUMINA cv 0.5%/14-15.06.2021	170,000.00	223,448.00	0.93
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA B (reg.-S-) 4.875%/15-21.09.2025	200,000.00	204,316.00	0.85
USD JP MORGAN CHASE FIX-TO-FLOATER 3.782%/17-01.02.2028	200,000.00	195,598.00	0.81
USD LEUCADIA NATIONAL 5.5%/13-18.10.2023	150,000.00	155,557.50	0.65
MXN MEXICAN UDIBONOS I/L 4%/09-15.11.2040	8,000.00	244,607.44	1.02
USD MICHAEL KORS USA INC 4%/17-01.11.2024	200,000.00	196,428.00	0.82
USD MORGAN STANLEY FRN 16-24.10.2023	240,000.00	245,748.00	1.02
USD OCP 5.625%/14-25.04.2024	200,000.00	205,446.00	0.86
USD PARSLEY ENERGY LLC/FINAN 5.625%/17-15.10.2027	150,000.00	147,856.50	0.62
USD PATTERN ENERGY GROUP INC 5.875%/17-01.02.2024	150,000.00	151,804.50	0.63
USD PETROLEOS MEXICANOS 6.5%/18-13.03.2027 -G14-	200,000.00	203,402.00	0.85
USD PROCTER & GAMBLE CO/THE 2.15%/17-11.08.2022	230,000.00	222,681.40	0.93
USD PRUDENTIAL (subordinated) (reg. -S-) S. -35- 5.25%/16-PERPETUAL	200,000.00	186,380.00	0.78
USD ROCHE HOLDINGS 2%/15-13.03.2020	230,000.00	227,219.30	0.95
USD RUMO LUXEMBOURG (reg. -S-) 7.375%/17-09.02.2024	200,000.00	206,884.00	0.86
USD SERVICENOW -144A- 0%/17-01.06.2022	50,000.00	69,960.00	0.29
USD SIBANYE GOLD 1.875%/17-26.09.2023	200,000.00	142,206.00	0.59
USD SIMON PROPERTY GROUP 6.75%/10-01.02.2040	150,000.00	194,089.50	0.81
USD SINO-OCEAN LAND TREASURE FINANCE II (reg. -S-) 5.95%/15-04.02.2027	200,000.00	209,966.00	0.87
USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	200,000.00	185,836.00	0.77
USD SUZANO AUSTRIA (reg. -S-) 5.75%/16-14.07.2026	200,000.00	202,784.00	0.84
USD TELEFONICA EMISIONES 4.103%/17-08.03.2027	150,000.00	146,634.00	0.61
USD TERADYNE INC CV 1.25%/16-15.12.2023	180,000.00	204,665.40	1.00
USD TESLA 2.375%/17-15.03.2022	150,000.00	160,858.50	0.67
USD TUSPARK FORWARD 4.3%/16-19.10.2019	200,000.00	195,794.00	0.82
USD US I/L 0.875%/17-15.02.2047	250,000.00	254,294.53	1.06
USD US TREASURY I/L 0.375%/17-15.07.2027	200,000.00	197,836.03	0.82
USD US TREASURY N/B 2%/17-31.10.2022	500,000.00	486,250.00	2.02
USD US TREASURY N/B 3%/17-15.05.2047	300,000.00	298,898.44	1.24
USD US TREASURY S. -AW-2020- FRN 18-31.01.2020	750,000.00	749,871.00	3.12
USD US 0.625%/16-30.06.2018	1,000,000.00	998,750.00	4.15
USD VEB FINANCE (reg. -S-) 6.8%/10-22.11.2025	100,000.00	107,186.00	0.45
USD VMWARE INC 3.9%/17-21.08.2027	230,000.00	215,073.00	0.90
USD VODAFONE GROUP 4.375%/11-16.03.2021	200,000.00	206,012.00	0.86
USD VTB CAPITAL (reg. -S-) (subordinated) 6.95%/12-17.10.2022	200,000.00	205,054.00	0.85
GBP WAGAMAMA FINANCE PLC 4.125%/17-01.07.2022	100,000.00	127,717.10	0.53
USD WELLS FARGO C. A. S. L 7.5%/09-PERPETUAL	300.00	375,945.00	1.56
Bonds		13,111,608.77	54.58
Securities listed on a stock exchange or other organised markets:		13,111,608.77	54.58
Bonds		13,111,608.77	54.58
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
GBP BLUEFIELD SOLAR INCOME FUND LT	60,000.00	95,007.41	0.40
GBP GREENCOAT UK WIND PLC/FUNDS	175,000.00	281,762.17	1.16
GBP INDIA CAPITAL GROWTH FUND LTD	100,000.00	127,607.99	0.53
GBP WOODFORD PATIENT CAPITAL TRUST	100,000.00	98,067.87	0.41
Fund units (Open-End)		602,445.44	2.50
Shares (and equity-type securities)		131,039.48	0.55
Securities listed on a stock exchange or other organised markets:		131,039.48	0.55
Investment funds		733,484.92	3.05
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
USD PERSHING SQUARE SERIES 9 USD	7,000.00	98,000.00	0.41
Fund units (Open-End)		98,000.00	0.41
Securities not listed on a stock exchange: Investment funds		98,000.00	0.41
Total of Portfolio		23,456,608.45	97.64
Cash at banks and at brokers		611,186.56	2.54
Due to banks and to brokers		-8.33	/
Other net liabilities		-45,232.03	-0.18
Total net assets		24,022,554.65	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	24738993	LU1079703630	1.00%	/
EB -Capitalisation	USD	24739001	LU1079704018	0.40%	0.60%
UB -Capitalisation	USD	26362635	LU1144419964	0.80%	1.36%
BH -Capitalisation	CHF	25202830	LU1100796306	1.00%	1.39%
EBH -Capitalisation	CHF	26080504	LU1138708265	0.40%	0.60%
UBH -Capitalisation	CHF	26362925	LU1144420038	0.80%	1.19%
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 USD -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 1.19% for -UB- USD shares.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	/	/	/	0.27%	-1.93%
EB -Capitalisation	USD	-5.01%	/	4.41%	1.00%	-1.33%
UB -Capitalisation	USD	-5.17%	-3.47%	3.56%	0.49%	/
BH -Capitalisation	CHF	-6.73%	/	0.83%	-1.67%	-3.15%
EBH -Capitalisation	CHF	-6.42%	/	1.56%	-0.93%	-2.57%
UBH -Capitalisation	CHF	-6.76%	-10.60%	0.91%	-1.53%	/
EBH -Capitalisation	EUR	-6.31%	/	2.00%	-0.32%	-2.10%
EBH -Capitalisation	GBP	-5.89%	-2.36%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
CHF 181,257,611.55	USD -193,155,199.25	21.08.2018	-7,451,338.49
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
GBP 7,120,949.47	USD -9,989,495.79	21.08.2018	-477,003.92
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
EUR 142,406,859.36	USD -177,154,987.49	21.08.2018	-9,885,741.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 4,594,307.73	CHF -4,351,751.25	21.08.2018	134,842.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 204,315.22	GBP -142,011.70	21.08.2018	14,552.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 64,712.93	CHF -62,399.96	21.08.2018	776.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 1,508.15	CHF -1,493.13	21.08.2018	-21.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 556.33	CHF -550.62	21.08.2018	-7.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 3,606,571.59	EUR -3,081,141.46	21.08.2018	-12,419.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			
USD 187,405.64	GBP -140,224.04	21.08.2018	87.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>			

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

Purchases	Sales		Maturity		Valuation
<i>Counterparty</i>					(in USD)
USD	3,830,964.80	CHF	-3,762,658.70	21.08.2018	-23,816.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-17,700,090.67

Swap contracts

Type	Payable			Maturity	Receivable		Valuation
<i>Counterparty</i>	<i>Nominal</i>				<i>Nominal</i>		(in USD)
ERS	USD	136,688,577.34	Neg. Perf. AIJPTCL2 - 20 Bps	12.03.2020	Pos. Perf. AIJPTCL2 + 20 Bps		-2,370,656.49
<i>JP Morgan Securities PLC - London - United Kingdom</i>							
ERS	USD	74,768,141.36	Neg. Perf. DBCATUSD - 75 Bps	12.03.2019	Pos. Perf. DBCATUSD + 75 Bps		-2,900,450.27
<i>Deutsche Bank LDN - London - United Kingdom</i>							
ERS	USD	96,747,520.00	Neg. Perf. GSISX84E - 46 Bps	15.03.2019	Pos. Perf. GSISX84E + 46 Bps		-4,933,955.15
<i>Goldman Sachs International - London - United Kingdom</i>							
ERS	USD	65,070,144.52	Neg. Perf. NMXCM01U + 0 Bps	31.01.2019	Pos. Perf. NMXCM01U - 0 Bps		-6,742,996.00
<i>Nomura International plc - London - United Kingdom</i>							
ERS	USD	211,032,806.45	Neg. Perf. SGIXTFXV - 4 Bps	23.04.2019	Pos. Perf. SGIXTFXV + 4 Bps		-309,426.14
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>							
Net unrealised loss on swap contracts							-17,257,484.05

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	429,567,571.15
Cash at banks and at brokers	33,848,228.80
Subscriptions receivable	543,523.45
Other assets	73,123.87
	464,032,447.27
Liabilities	
Due to banks and to brokers	325.52
Redemptions payable	867,189.02
Provisions for accrued expenses	256,087.58
Net unrealised loss on swaps contracts	17,257,484.05
Net unrealised loss on forward foreign exchange contracts	17,700,090.67
Other liabilities	72,018.21
	36,153,195.05
Net assets	427,879,252.22

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	USD	427,879,252.22	454,544,217.51	74,476,382.78
Net asset value per share				
B -Capitalisation	USD	/	/	95.74
EB -Capitalisation	USD	973.84	1,003.20	971.75
UB -Capitalisation	USD	96.53	99.84	97.31
BH -Capitalisation	CHF	87.88	92.64	92.73
EBH -Capitalisation	CHF	913.78	959.66	953.60
UBH -Capitalisation	CHF	89.40	94.33	94.27
EBH -Capitalisation	EUR	927.02	972.16	961.23
EBH -Capitalisation	GBP	976.38	1,018.20	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	0.000	0.000	0.000	0.000
EB -Capitalisation	USD	85,791.389	86,067.766	9,267.070	9,543.447
UB -Capitalisation	USD	958.798	958.798	0.000	0.000
BH -Capitalisation	CHF	813.675	813.675	0.000	0.000
EBH -Capitalisation	CHF	188,744.289	193,139.724	9,491.466	13,886.901
UBH -Capitalisation	CHF	300.000	1,289.906	211.559	1,201.465
EBH -Capitalisation	EUR	147,580.787	145,710.956	14,239.814	12,369.983
EBH -Capitalisation	GBP	6,928.084	7,437.152	645.669	1,154.737

USD 4,080,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 3,244,348 with Deutsche Bank AG, USD 6,620,000 with Nomura International Plc and USD 2,310,000 with JP Morgan Securities Plc.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.12.2017 to
31.05.2018**

Net assets at the beginning of the period	454,544,217.51
Income	
Bank interest	159,076.04
Securities lending income	79,105.39
	238,181.43
Expenses	
Management fee	924,835.86
Performance fee	191.05
Custodian and safe custody fees	102,879.91
Administration expenses	230,821.58
Printing and publication expenses	16,549.75
Interest and bank charges	36,865.91
Audit, control, legal, representative bank and other expenses	82,485.98
"Taxe d'abonnement"	22,922.09
	1,417,552.13
Net income (loss)	-1,179,370.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	7,138,456.66
Net realised gain (loss) on swap contracts	-4,757,841.06
Net realised gain (loss) on forward foreign exchange contracts	1,827,381.43
Net realised gain (loss) on foreign exchange	-494,977.75
	3,713,019.28
Net realised gain (loss)	2,533,648.58
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,795,060.32
Change in net unrealised appreciation (depreciation) on swap contracts	-17,353,658.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-10,892,384.31
	-26,450,982.46
Net increase (decrease) in net assets as a result of operations	-23,917,333.88
Subscriptions / Redemptions	
Subscriptions	37,052,545.54
Redemptions	-39,800,176.95
	-2,747,631.41
Net assets at the end of the period	427,879,252.22

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

USA	100.39
Total	100.39

Breakdown by Economic Sector

Countries and central governments	100.39
Total	100.39

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%/17-08.11.2018	55,000,000.00	54,532,540.99	12.74
USD TREASURY BILL 0%/17-11.10.2018	60,000,000.00	59,589,695.20	13.93
USD TREASURY BILL 0%/17-13.09.2018	69,000,000.00	68,649,479.75	16.04
USD TREASURY BILL 0%/17-19.07.2018	55,000,000.00	54,879,167.33	12.83
USD TREASURY BILL 0%/17-21.06.2018	46,000,000.00	45,960,744.54	10.74
USD US TREASURY BILL 0%/17-06.12.2018	59,000,000.00	58,444,618.12	13.66
USD US TREASURY BILL 0%/17-16.08.2018	69,000,000.00	68,736,932.94	16.06
USD US TREASURY BILL 0%/18-03.01.2019	19,000,000.00	18,774,392.28	4.39
Money Market Instruments		429,567,571.15	100.39
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		429,567,571.15	100.39
Total of Portfolio		429,567,571.15	100.39
Cash at banks and at brokers		33,848,228.80	7.91
Due to banks and to brokers		-325.52	/
Other net liabilities		-35,536,222.21	-8.30
Total net assets		427,879,252.22	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	22634836	LU0984159805	1.50%	2.29%
IB -Capitalisation	EUR	24027190	LU1048951070	0.60%	1.49%
UB -Capitalisation	EUR	26366653	LU1144420467	1.25%	2.04%
BH -Capitalisation	CHF	22634841	LU0984159987	1.50%	2.29%
UBH -Capitalisation	CHF	26366667	LU1144420541	1.25%	2.04%
BH -Capitalisation	GBP	22634850	LU0984160134	1.50%	2.29%
UBH -Capitalisation	GBP	26366728	LU1144420624	1.25%	2.04%
BH -Capitalisation	USD	22634846	LU0984160050	1.50%	2.29%
UBH -Capitalisation	USD	26367307	LU1144420897	1.25%	2.04%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-0.38%	/	4.88%	3.22%	3.34%
IB -Capitalisation	EUR	0.00%	/	5.82%	4.27%	4.19%
UB -Capitalisation	EUR	-0.27%	8.12%	5.13%	3.62%	/
BH -Capitalisation	CHF	-0.59%	/	4.20%	2.53%	2.00%
UBH -Capitalisation	CHF	-0.48%	5.22%	4.36%	2.91%	/
BH -Capitalisation	GBP	0.02%	/	5.54%	3.84%	3.35%
UBH -Capitalisation	GBP	0.15%	10.01%	5.90%	4.23%	/
BH -Capitalisation	USD	0.51%	/	6.74%	4.29%	2.83%
UBH -Capitalisation	USD	0.66%	11.61%	6.97%	4.65%	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	2,500,000.00	EUR	-2,794,444.47	08.06.2018	54,805.15
CREDIT SUISSE (SCHWEIZ) AG					
EUR	52,030,344.10	USD	-65,000,000.00	08.06.2018	-3,627,058.33
CREDIT SUISSE (SCHWEIZ) AG					
EUR	2,568,523.94	CHF	-3,000,000.00	08.06.2018	-45,987.44
CREDIT SUISSE (SCHWEIZ) AG					
JPY	250,000,000.00	EUR	-1,905,334.06	08.06.2018	65,821.36
CREDIT SUISSE (SCHWEIZ) AG					
USD	37,135,643.25	EUR	-29,869,955.74	21.08.2018	1,745,959.68
CREDIT SUISSE (SCHWEIZ) AG					
CHF	40,225,183.40	EUR	-34,453,026.66	21.08.2018	633,245.84
CREDIT SUISSE (SCHWEIZ) AG					
GBP	16,848,278.35	EUR	-19,015,543.77	21.08.2018	145,817.46
CREDIT SUISSE (SCHWEIZ) AG					
EUR	48,428.69	USD	-60,180.45	21.08.2018	-2,824.24
CREDIT SUISSE (SCHWEIZ) AG					
USD	339,851.55	EUR	-272,830.25	21.08.2018	16,506.81
CREDIT SUISSE (SCHWEIZ) AG					
EUR	575,835.81	USD	-716,112.87	21.08.2018	-34,047.47
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,520,916.32	EUR	-1,224,085.40	21.08.2018	70,766.59
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	740,740.67	EUR	-593,895.78	21.08.2018	36,743.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	128,233.32	USD	-161,330.60	21.08.2018	-9,174.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,987,253.23	GBP	-1,748,894.10	21.08.2018	-1,748.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	562,654.30	CHF	-660,812.70	21.08.2018	-13,724.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	661,207.58	USD	-823,512.88	21.08.2018	-40,149.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	645,941.36	EUR	-545,886.39	21.08.2018	17,533.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	160,342.21	USD	-200,601.74	21.08.2018	-10,507.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,602,812.64	USD	-8,200,000.00	08.06.2018	-418,562.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	236,125.14	GBP	-207,592.90	21.08.2018	32.10
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,116,557.48	CHF	-1,335,549.01	21.08.2018	-48,324.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	246,681.37	EUR	-280,611.66	21.08.2018	-63.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	76,203.90	EUR	-61,933.85	21.08.2018	2,943.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,636,734.88	USD	-2,000,000.00	08.06.2018	-75,782.24
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	538,538.37	USD	-661,540.53	21.08.2018	-24,826.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	615,889.41	USD	-749,999.94	21.08.2018	-22,774.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	153,999.57	EUR	-129,068.45	21.08.2018	5,257.12
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	140,342.52	USD	-168,832.75	21.08.2018	-3,416.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	111,299.09	EUR	-125,922.61	21.08.2018	656.62
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	215,057.88	EUR	-243,150.42	21.08.2018	1,432.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	5,102,341.63	GBP	-4,500,000.00	08.06.2018	-26,312.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	646,087.25	EUR	-541,520.69	21.08.2018	22,026.61
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	120,180.80	GBP	-105,849.90	21.08.2018	-201.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	294,061.48	GBP	-257,436.71	21.08.2018	1,284.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	193,885.81	USD	-228,415.32	21.08.2018	-582.17
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	131,255.78	USD	-154,127.89	21.08.2018	37.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-1,585,200.43

Statement of Net Assets in EUR and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	349,617,694.59
Cash at banks and at brokers	13,220,347.75
Subscriptions receivable	49,868.00
Income receivable	244,864.08
	363,132,774.42
Liabilities	
Redemptions payable	842,654.32
Subscription received in advance	5,461.50
Provisions for accrued expenses	515,119.09
Net unrealised loss on forward foreign exchange contracts	1,585,200.43
Other liabilities	120.16
	2,948,555.50
Net assets	360,184,218.92

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	EUR	360,184,218.92	346,435,170.42	362,194,015.24
Net asset value per share				
B -Capitalisation	EUR	124.50	124.85	116.92
IB -Capitalisation	EUR	1,258.38	1,256.18	1,164.70
UB -Capitalisation	EUR	108.12	108.28	101.02
BH -Capitalisation	CHF	120.36	121.06	114.11
UBH -Capitalisation	CHF	105.22	105.71	99.35
BH -Capitalisation	GBP	126.60	126.38	117.71
UBH -Capitalisation	GBP	110.01	109.65	101.62
BH -Capitalisation	USD	128.11	126.97	117.06
UBH -Capitalisation	USD	111.61	110.42	101.49

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	1,771,181.023	1,803,454.908	128,971.778	161,245.663
IB -Capitalisation	EUR	16,823.880	6,518.623	10,328.771	23.514
UB -Capitalisation	EUR	334,583.431	224,954.413	126,518.591	16,889.573
BH -Capitalisation	CHF	265,112.891	278,253.640	5,527.392	18,668.141
UBH -Capitalisation	CHF	70,066.535	78,820.919	6,646.609	15,400.993
BH -Capitalisation	GBP	78,549.642	92,731.778	5,157.897	19,340.033
UBH -Capitalisation	GBP	46,132.474	50,305.595	2,485.855	6,658.976
BH -Capitalisation	USD	247,412.820	274,171.127	24,157.148	50,915.455
UBH -Capitalisation	USD	39,903.298	55,355.527	1,286.225	16,738.454

Statement of Operations / Changes in Net Assets in EURFor the period from
01.12.2017 to
31.05.2018

Net assets at the beginning of the period	346,435,170.42
Income	
Dividends (net)	887,733.02
Bank interest	6,939.96
Other income	48,324.47
	942,997.45
Expenses	
Management fee	2,478,211.24
Custodian and safe custody fees	77,773.52
Administration expenses	103,705.23
Printing and publication expenses	13,227.76
Interest and bank charges	32,914.46
Audit, control, legal, representative bank and other expenses	56,798.48
"Taxe d'abonnement"	30,927.54
	2,793,558.23
Net income (loss)	-1,850,560.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,350,021.68
Net realised gain (loss) on forward foreign exchange contracts	-1,573,078.91
Net realised gain (loss) on foreign exchange	522,228.72
	5,299,171.49
Net realised gain (loss)	3,448,610.71
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-362,950.29
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,104,642.72
	-1,467,593.01
Net increase (decrease) in net assets as a result of operations	1,981,017.70
Subscriptions / Redemptions	
Subscriptions	47,380,135.49
Redemptions	-35,612,104.69
	11,768,030.80
Net assets at the end of the period	360,184,218.92

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

Luxembourg	61.34
Ireland	35.73
Total	97.07

Breakdown by Economic Sector

Investment trusts/funds	97.07
Total	97.07

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	1,823,606.51	0.51
EUR BLACKROCK GLOBAL FUNDS - EURO MARKETS FUND -I2-	434,000.00	14,113,680.00	3.92
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	723,000.00	10,273,830.00	2.85
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	1,150,000.00	18,871,500.00	5.24
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	25,000.00	3,463,750.00	0.96
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	12,000.00	12,621,240.00	3.50
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	26,000.00	14,787,235.50	4.11
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	5,600.00	6,965,336.00	1.93
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	2,500.00	2,698,750.00	0.75
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	87,674.52	27,767,395.96	7.72
USD FIDELITY FUNDS SICAV EMERGING ASIA FUND - A-	560,000.00	9,076,672.66	2.52
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	50,000.00	12,980,000.00	3.60
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES EQQQ NASDAQ 100 UCITS ETF	132,000.00	19,359,547.67	5.37
USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	270,000.00	5,894,757.13	1.64
USD ISHARES III MSCI AUSTRALIA	125,000.00	3,739,195.15	1.04
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	27,000.00	5,556,869.30	1.54
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	1,700,000.00	6,167,600.00	1.71
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	231,000.00	10,570,560.00	2.93
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	11,000.00	2,761,343.01	0.77
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - III-	15,000.00	3,480,724.75	0.97
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	830,000.00	19,871,611.00	5.52
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	310,000.00	5,357,689.36	1.49
GBP SPDR FTSE UK ALL SHARES ETF GBP	160,000.00	9,453,177.54	2.62
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	135,000.00	8,324,016.96	2.31
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	420,000.01	3,541,618.66	0.98
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	820,000.00	12,012,344.00	3.34
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	399,999.50	3,883,154.92	1.08
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	500,000.00	22,119,420.89	6.14
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	176,000.00	23,216,864.00	6.45
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	132,000.00	22,131,943.46	6.14
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	109,000.00	17,437,820.00	4.84
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	85,000.00	9,294,440.16	2.58
Fund units (Open-End)		349,617,694.59	97.07
Securities listed on a stock exchange or other organised markets: Investment funds			
		349,617,694.59	97.07
Total of Portfolio		349,617,694.59	97.07
Cash at banks and at brokers		13,220,347.75	3.67
Other net liabilities		-2,653,823.42	-0.74
Total net assets		360,184,218.92	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	37394138	LU1644407709	1.30%	2.05%
B -Capitalisation	EUR	22635922	LU0984160217	1.30%	2.05%
IB -Capitalisation	EUR	24027192	LU1048951153	0.60%	1.35%
MB -Capitalisation	EUR	40376745	LU1772367642	0.30%	/
UB -Capitalisation	EUR	26368451	LU1144420970	1.05%	1.80%
BH -Capitalisation	CHF	22635925	LU0984160308	1.30%	2.05%
UBH -Capitalisation	CHF	26368560	LU1144421192	1.05%	1.80%
BH -Capitalisation	GBP	22635938	LU0984160563	1.30%	2.05%
UBH -Capitalisation	GBP	26369262	LU1144421275	1.05%	1.80%
BH -Capitalisation	USD	22635930	LU0984160480	1.30%	2.05%
UBH -Capitalisation	USD	26369836	LU1144421358	1.05%	1.80%

Credit Suisse (Lux) FundSelection Yield EUR -MB- EUR was launched on 26.02.2018.
No TER is calculated for shares launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	EUR	-0.70%	0.55%	/	/	/
B -Capitalisation	EUR	-0.70%	/	3.38%	2.92%	1.48%
IB -Capitalisation	EUR	-0.41%	/	4.10%	3.79%	2.11%
MB -Capitalisation	EUR	/	/	/	/	/
UB -Capitalisation	EUR	-0.59%	4.66%	3.63%	3.32%	/
BH -Capitalisation	CHF	-0.90%	/	2.70%	2.17%	0.11%
UBH -Capitalisation	CHF	-0.86%	1.87%	3.01%	2.53%	/
BH -Capitalisation	GBP	-0.32%	/	4.06%	3.44%	1.70%
UBH -Capitalisation	GBP	-0.22%	6.59%	4.27%	3.99%	/
BH -Capitalisation	USD	0.25%	/	5.24%	4.03%	1.29%
UBH -Capitalisation	USD	0.28%	8.37%	5.40%	4.46%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
GBP	4,000,000.00	EUR	-4,471,111.14	08.06.2018	87,688.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,712,349.29	CHF	-2,000,000.00	08.06.2018	-30,658.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	85,649,951.05	USD	-107,000,000.00	08.06.2018	-5,970,696.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
JPY	450,000,000.00	EUR	-3,429,601.30	08.06.2018	118,478.46
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	14,573,952.46	EUR	-16,448,661.70	21.08.2018	126,133.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	54,490,218.62	EUR	-43,829,062.21	21.08.2018	2,561,897.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	74,905,344.85	EUR	-64,156,720.37	21.08.2018	1,179,199.04
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	1,000,140.43	USD	-1,258,278.67	21.08.2018	-71,555.50
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	131,621.46	GBP	-116,122.39	21.08.2018	-444.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	188,796.40	EUR	-160,746.34	21.08.2018	3,930.65
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,083,800.50	USD	-1,347,065.39	21.08.2018	-63,434.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	169,826.94	GBP	-147,540.43	21.08.2018	2,035.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,850,639.93	USD	-8,500,000.00	08.06.2018	-427,611.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,166,467.37	USD	-8,900,000.00	08.06.2018	-454,293.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	116,358.95	EUR	-132,019.01	21.08.2018	314.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	85,170.22	EUR	-71,174.59	21.08.2018	1,336.19
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,932,946.21	GBP	-7,000,000.00	08.06.2018	-44,961.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	161,816.25	USD	-192,363.60	21.08.2018	-1,967.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	266,049.45	CHF	-313,488.20	21.08.2018	-7,382.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	164,690.89	CHF	-191,988.73	21.08.2018	-2,767.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,012,648.75	CHF	-1,174,688.75	21.08.2018	-11,958.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	566,589.71	USD	-662,887.30	21.08.2018	2,245.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-3,004,471.50

Statement of Net Assets in EUR and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	624,738,131.15
Cash at banks and at brokers	20,694,498.42
Subscriptions receivable	577,708.92
Income receivable	408,433.17
Other assets	11.22
	646,418,782.88
Liabilities	
Redemptions payable	392,597.92
Subscription received in advance	7,742.56
Provisions for accrued expenses	790,754.61
Net unrealised loss on forward foreign exchange contracts	3,004,471.50
	4,195,566.59
Net assets	642,223,216.29

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	EUR	642,223,216.29	623,900,955.65	599,655,153.66
Net asset value per share				
A -Distribution	EUR	100.55	101.03	/
B -Capitalisation	EUR	118.05	118.61	113.67
IB -Capitalisation	EUR	1,156.13	1,157.59	1,100.23
MB -Capitalisation	EUR	1,001.89	/	/
UB -Capitalisation	EUR	104.66	105.02	100.28
BH -Capitalisation	CHF	113.99	114.88	110.85
UBH -Capitalisation	CHF	101.87	102.60	98.56
BH -Capitalisation	GBP	120.28	120.34	114.66
UBH -Capitalisation	GBP	106.59	106.50	101.12
BH -Capitalisation	USD	122.03	121.12	114.21
UBH -Capitalisation	USD	108.37	107.50	101.13

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	24,430.000	24,430.000	0.000	0.000
B -Capitalisation	EUR	3,465,675.669	3,588,511.497	271,020.595	393,856.423
IB -Capitalisation	EUR	5,865.867	20,655.456	9,706.575	24,496.164
MB -Capitalisation	EUR	50,166.312	0.000	50,166.312	0.000
UB -Capitalisation	EUR	473,926.037	411,131.954	98,111.736	35,317.653
BH -Capitalisation	CHF	505,854.623	537,017.967	13,371.672	44,535.016
UBH -Capitalisation	CHF	147,992.253	151,344.113	15,399.604	18,751.464
BH -Capitalisation	GBP	74,128.566	83,690.163	856.773	10,418.370
UBH -Capitalisation	GBP	51,886.811	51,832.972	4,883.815	4,829.976
BH -Capitalisation	USD	389,560.250	412,345.207	15,660.856	38,445.813
UBH -Capitalisation	USD	36,964.099	35,229.439	8,067.280	6,332.620

Statement of Operations / Changes in Net Assets in EURFor the period from
01.12.2017 to
31.05.2018

Net assets at the beginning of the period	623,900,955.65
Income	
Dividends (net)	1,368,544.51
Bank interest	16,034.28
Securities lending income	243.36
Other income	38,950.35
	1,423,772.50
Expenses	
Management fee	3,852,174.87
Custodian and safe custody fees	142,478.03
Administration expenses	189,990.24
Printing and publication expenses	21,265.71
Interest and bank charges	49,338.30
Audit, control, legal, representative bank and other expenses	89,840.02
"Taxe d'abonnement"	41,588.51
	4,386,675.68
Net income (loss)	-2,962,903.18
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,465,318.72
Net realised gain (loss) on forward foreign exchange contracts	-1,168,783.25
Net realised gain (loss) on foreign exchange	760,968.57
	6,057,504.04
Net realised gain (loss)	3,094,600.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-895,559.97
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,199,641.27
	-3,095,201.24
Net increase (decrease) in net assets as a result of operations	-600.38
Subscriptions / Redemptions	
Subscriptions	109,106,908.47
Redemptions	-90,784,047.45
	18,322,861.02
Net assets at the end of the period	642,223,216.29

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

Luxembourg	71.55
Ireland	25.73
Total	97.28

Breakdown by Economic Sector

Investment trusts/funds	97.28
Total	97.28

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	1,823,606.51	0.28
EUR BLACKROCK GLOBAL FUNDS - EURO MARKETS FUND -I2-	460,000.00	14,959,200.00	2.33
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO BOND FUND -I2-	3,215,000.00	45,685,150.00	7.11
EUR BLACKROCK GLOBAL FUNDS SICAV - EURO SHORT DURATION BOND FUND -I2- EUR	3,270,000.00	53,660,700.00	8.36
EUR CSIF 1 - CREDIT SUISSE (LUX) GLOBAL INFLATION LINKED BOND FUND EBH EUR	75,000.00	10,391,250.00	1.62
EUR CSIF 14 - CREDIT SUISSE (LUX) CORPORATE SHORT DURATION EUR BOND FUND -EB-	32,000.00	33,656,640.00	5.24
USD CSIF 2 - CREDIT SUISSE (LUX) COMMODITYALLOCATION FUND -EB- USD	49,000.00	27,868,251.52	4.34
EUR CSIF 2 - CREDIT SUISSE (LUX) GLOBAL BALANCED CONVERTIBLE BOND FUND -EBH- EUR	10,000.00	12,438,100.00	1.94
EUR CSIF 3 - CREDIT SUISSE (LUX) EMERGING MARKET CORPORATE INVESTMENT GRADE BOND FUND -EBH- EUR	6,000.00	6,477,000.00	1.01
EUR DIGITAL FUNDS STARS EUROPE EX-UK -ACC-	99,313.84	31,453,685.00	4.90
USD FIDELITY FUNDS SICAV EMERGING ASIA FUND - A-	450,000.00	7,293,754.82	1.14
EUR FTSE EPRA EUROZONE THEAM EASY UCITS ETF FCP	90,000.00	23,364,000.00	3.64
USD INVESCOGLOBAL FUND IRELAND - POWERSHARES EQOQ NASDAQ 100 UCITS ETF	130,000.00	19,066,221.19	2.97
USD ISHARES DEVELOPED MARKETS PROPERTY YIELD UCITS ETF	500,000.00	10,916,216.91	1.70
USD ISHARES III MSCI AUSTRALIA	120,000.00	3,589,627.35	0.56
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	31,000.00	6,380,109.19	0.99
EUR JO HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND - CONTINENTAL EUROPEAN FUND	2,000,000.00	7,256,000.00	1.13
EUR JUPITER GLOBAL FUND - EUROPEAN GROWTH -I-	260,000.00	11,897,600.00	1.85
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	42,500.00	10,668,825.28	1.66
EUR PICTET FUNDS (LUX) SICAV EUR LIQUIDITY -P-	25,000.00	3,403,162.50	0.53
USD ROBECO CAPITAL GROWTH HIGH YIELD USD - IH-	51,000.00	11,834,464.15	1.84
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EURO CORPORATE BOND -C-	2,300,000.00	55,065,910.00	8.57
JPY SCHRODER INTERNATIONAL SELECTION FUND SICAV - JAPANESE OPPORTUNITIES -C-	300,000.00	5,184,860.67	0.81
GBP SPDR FTSE UK ALL SHARES ETF GBP	170,000.00	10,044,001.14	1.56
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	350,000.00	21,580,784.72	3.36
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	400,000.00	3,372,970.15	0.53
EUR STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET EURO CORPORATE BOND INDEX FUND	2,200,000.00	32,228,240.00	5.02
CHF STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET SWITZERLAND INDEX EQUITY I	350,000.00	3,397,764.80	0.53
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	500,000.00	22,119,420.89	3.44
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	210,000.00	27,701,940.00	4.31
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS -USD-	155,000.00	25,988,266.94	4.05
EUR VONTOBEL FUND SICAV - EUR CORPORATE BOND MID YIELD -I-	270,000.00	43,194,600.00	6.73
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	190,000.00	20,775,807.42	3.23
Fund units (Open-End)		624,738,131.15	97.28
Securities listed on a stock exchange or other organised markets:			
Investment funds			
		624,738,131.15	97.28
Total of Portfolio			
		624,738,131.15	97.28
Cash at banks and at brokers		20,694,498.42	3.22
Other net liabilities		-3,209,413.28	-0.50
Total net assets		642,223,216.29	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	25142035	LU1097743329	1.10%	1.42%
B -Capitalisation	USD	25142036	LU1097743592	1.10%	1.42%
IA -Distribution	USD	25142037	LU1097743758	0.50%	/
UA -Distribution	USD	26358924	LU1144419535	0.90%	1.22%
UB -Capitalisation	USD	27227823	LU1195447187	0.90%	1.22%
AH -Distribution	CHF	25407883	LU1109643400	1.10%	1.42%
BH -Capitalisation	CHF	25508532	LU1114186320	1.10%	1.42%
UAH -Distribution	CHF	26362606	LU1144419618	0.90%	1.22%
UBH -Capitalisation	CHF	27227824	LU1195451379	0.90%	1.22%
AH -Distribution	EUR	25407890	LU1109644804	1.10%	1.42%
BH -Capitalisation	EUR	25508534	LU1114186759	1.10%	1.42%
EBH -Capitalisation	EUR	39343073	LU1727734359	0.50%	/
UAH -Distribution	EUR	26362608	LU1144419709	0.90%	1.22%
UBH -Capitalisation	EUR	26362609	LU1144419881	0.90%	1.22%

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.

No TER is calculated for shares launched less than 6 months ago.

Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	USD	-1.93%	/	8.22%	9.57%	-7.56%
B -Capitalisation	USD	-1.93%	/	8.22%	9.58%	-7.56%
IA -Distribution	USD	/	-0.70%	/	/	/
UA -Distribution	USD	-1.85%	7.92%	8.44%	9.82%	/
UB -Capitalisation	USD	-1.85%	7.48%	8.44%	9.81%	/
AH -Distribution	CHF	-3.33%	/	5.40%	7.42%	-8.56%
BH -Capitalisation	CHF	-3.22%	/	5.44%	7.35%	-8.66%
UAH -Distribution	CHF	-3.17%	0.39%	5.55%	7.68%	/
UBH -Capitalisation	CHF	-3.17%	0.02%	5.64%	7.48%	/
AH -Distribution	EUR	-3.08%	/	5.81%	7.92%	-8.05%
BH -Capitalisation	EUR	-3.08%	/	5.87%	7.99%	-7.85%
EBH -Capitalisation	EUR	/	-2.17%	/	/	/
UAH -Distribution	EUR	-2.95%	2.51%	6.04%	8.20%	/
UBH -Capitalisation	EUR	-2.97%	2.43%	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
UA-Distribution	USD	14.12.2017	1.75
UA-Distribution	USD	19.03.2018	1.80
AH-Distribution	CHF	14.12.2017	1.65
AH-Distribution	CHF	19.03.2018	1.65
UAH-Distribution	CHF	14.12.2017	1.70
UAH-Distribution	CHF	19.03.2018	1.70
AH-Distribution	EUR	14.12.2017	1.65
AH-Distribution	EUR	19.03.2018	1.70
UAH-Distribution	EUR	14.12.2017	1.70
UAH-Distribution	EUR	19.03.2018	1.75

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
MSCI EUROPE Index -100- 06/18	EUR	-250.00	-5,430,000.00	-267,603.53
S&P E-MINI 500 Index -50- 06/18	USD	-30.00	-4,058,250.00	61,650.00
Net unrealised loss on financial futures contracts				-205,953.53

Counterparty: Credit Suisse Zürich

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	27,034,975.69	EUR	-21,654,000.00	08.06.2018	1,744,418.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	399,533.75	NZD	-550,000.00	08.06.2018	13,637.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	579,193.64	NOK	-4,505,000.00	08.06.2018	28,473.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,573,443.90	HKD	-20,115,000.00	08.06.2018	8,438.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,565,390.01	JPY	-270,275,000.00	08.06.2018	76,545.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,564,257.04	CAD	-3,320,000.00	08.06.2018	4,587.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,627,410.56	AUD	-4,645,000.00	08.06.2018	112,752.70
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	8,222,428.53	GBP	-5,895,000.00	08.06.2018	375,753.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	652,446.19	CHF	-610,000.00	08.06.2018	31,550.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	167,606.27	DKK	-1,000,000.00	08.06.2018	10,690.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	731,430.33	TRY	-2,850,000.00	08.06.2018	105,618.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,307,559.86	SGD	-1,717,000.00	08.06.2018	23,616.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	525,632.98	SEK	-4,300,000.00	08.06.2018	38,461.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	28,166,438.71	USD	-35,039,218.75	21.08.2018	-1,955,286.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	60,066,455.40	USD	-64,009,163.83	21.08.2018	-2,469,278.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	64,201.00	USD	-80,027.06	21.08.2018	-4,617.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	171,691.35	USD	-183,177.49	21.08.2018	-7,274.55
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	68,919.03	USD	-85,693.37	21.08.2018	-4,741.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	293,070.02	EUR	-235,720.42	21.08.2018	16,095.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	461,136.37	USD	-573,768.93	21.08.2018	-32,124.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	32,282.17	USD	-40,297.90	21.08.2018	-2,379.68
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	179,456.75	CHF	-168,157.25	21.08.2018	7,123.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	142,249.06	USD	-177,530.96	21.08.2018	-10,447.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,218,000.00	USD	-1,507,510.07	08.06.2018	-85,010.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	512,380.44	EUR	-411,772.15	21.08.2018	28,540.06
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	177,000.00	USD	-249,550.35	08.06.2018	-13,953.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	25,435.40	USD	-26,936.55	21.08.2018	-877.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	48,763.00	USD	-51,300.53	21.08.2018	-1,341.37
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	360,000.00	USD	-442,616.76	08.06.2018	-22,173.48
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	73,467.51	USD	-91,024.41	21.08.2018	-4,730.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	88,473.88	CHF	-83,976.75	21.08.2018	2,419.85
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	495,139.18	EUR	-399,565.83	21.08.2018	25,654.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	560,000.00	USD	-688,356.48	08.06.2018	-34,333.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	52,703.34	USD	-65,887.29	21.08.2018	-3,982.64
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	517,499.28	EUR	-414,681.49	21.08.2018	30,231.07
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	900,000.00	USD	-1,116,966.60	08.06.2018	-65,858.40
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	100,966.95	USD	-105,670.89	21.08.2018	-2,227.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	499,074.56	EUR	-402,000.00	08.06.2018	29,564.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	120,635.81	USD	-150,928.91	21.08.2018	-9,231.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	35,546.66	USD	-44,405.17	21.08.2018	-2,652.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	463,961.48	NZD	-635,000.00	08.06.2018	18,426.75
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	53,308.50	USD	-55,211.59	21.08.2018	-595.43
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	570,995.92	NOK	-4,500,000.00	08.06.2018	20,889.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	58,368.04	USD	-71,823.62	21.08.2018	-3,265.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	60,623.40	USD	-74,344.90	21.08.2018	-3,137.44
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	410,000.00	USD	-499,259.87	08.06.2018	-20,421.69
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	181,641.00	EUR	-150,000.00	08.06.2018	6,453.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	254,175.06	SEK	-2,200,000.00	08.06.2018	4,932.81
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	151,346.40	USD	-182,690.84	21.08.2018	-4,921.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	166,287.49	USD	-200,466.05	21.08.2018	-5,146.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	24,064.00	USD	-24,267.63	21.08.2018	386.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	199,628.27	USD	-238,498.09	21.08.2018	-4,017.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	6,831.90	USD	-6,870.10	21.08.2018	129.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	71,627.00	USD	-85,154.12	21.08.2018	-1,021.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	169,596.65	EUR	-143,953.13	21.08.2018	508.01
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	69,727.48	USD	-82,342.51	21.08.2018	-441.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	30,445.10	USD	-35,750.34	21.08.2018	10.08
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	297,896.29	EUR	-255,080.95	21.08.2018	-1,707.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-2,011,287.40

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	188,047,463.25
Cash at banks and at brokers	4,616,072.90
Subscriptions receivable	3,925.93
Income receivable	1,701,000.38
	194,368,462.46
Liabilities	
Redemptions payable	83,064.00
Provisions for accrued expenses	247,933.90
Net unrealised loss on financial futures contracts	205,953.53
Net unrealised loss on forward foreign exchange contracts	2,011,287.40
Other liabilities	4.72
	2,548,243.55
Net assets	191,820,218.91

USD 120,000 recorded under Cash at banks and at brokers are held as cash collateral with Citigroup Global Market - London. The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	USD	191,820,218.91	193,130,973.58	105,087,189.85
Net asset value per share				
A -Distribution	USD	133.63	138.16	133.69
B -Capitalisation	USD	161.47	162.76	149.94
IA -Distribution	USD	1,489.48	/	/
UA -Distribution	USD	138.42	142.95	138.03
UB -Capitalisation	USD	161.22	162.36	149.27
AH -Distribution	CHF	124.09	130.72	129.71
BH -Capitalisation	CHF	150.11	154.00	145.28
UAH -Distribution	CHF	128.63	135.29	134.04
UBH -Capitalisation	CHF	150.03	153.81	144.84
AH -Distribution	EUR	126.36	132.75	131.10
BH -Capitalisation	EUR	151.89	155.49	146.07
EBH -Capitalisation	EUR	1,467.50	/	/
UAH -Distribution	EUR	131.36	137.77	135.72
UBH -Capitalisation	EUR	153.64	157.09	147.31

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	471,606.346	526,901.735	83,015.250	138,310.639
B -Capitalisation	USD	55,110.622	56,102.603	3,369.489	4,361.470
IA -Distribution	USD	2,666.666	0.000	2,666.666	0.000
UA -Distribution	USD	128,247.397	120,291.772	22,205.814	14,250.189
UB -Capitalisation	USD	27,186.991	23,697.259	6,368.086	2,878.354
AH -Distribution	CHF	60,433.047	58,425.287	4,564.334	2,556.574
BH -Capitalisation	CHF	2,164.125	1,906.979	257.146	0.000
UAH -Distribution	CHF	385,440.781	363,124.351	44,100.180	21,783.750
UBH -Capitalisation	CHF	15,925.282	12,776.716	3,418.566	270.000
AH -Distribution	EUR	162,933.045	152,281.665	27,563.008	16,911.628
BH -Capitalisation	EUR	13,060.819	13,703.558	1,692.925	2,335.664
EBH -Capitalisation	EUR	1,398.801	0.000	1,635.720	236.919
UAH -Distribution	EUR	21,501.365	15,901.464	6,683.559	1,083.658
UBH -Capitalisation	EUR	5,186.572	4,260.409	1,326.163	400.000

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.12.2017 to
31.05.2018**

Net assets at the beginning of the period	193,130,973.58
Income	
Interest on investments in securities (net)	2,735,249.31
Dividends (net)	2,927,425.03
Bank interest	18,915.56
Securities lending income	35,473.30
	5,717,063.20
Expenses	
Management fee	986,517.30
Custodian and safe custody fees	43,804.39
Administration expenses	58,411.44
Printing and publication expenses	12,670.54
Interest and bank charges	8,254.85
Audit, control, legal, representative bank and other expenses	47,379.53
"Taxe d'abonnement"	45,683.21
	1,202,721.26
Net income (loss)	4,514,341.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,168,206.23
Net realised gain (loss) on financial futures contracts	-875,700.25
Net realised gain (loss) on forward foreign exchange contracts	-576,118.91
Net realised gain (loss) on foreign exchange	-377,045.95
	-660,658.88
Net realised gain (loss)	3,853,683.06
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,908,103.28
Change in net unrealised appreciation (depreciation) on financial futures contracts	354,896.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-475,979.84
	-8,029,186.65
Net increase (decrease) in net assets as a result of operations	-4,175,503.59
Subscriptions / Redemptions	
Subscriptions	36,418,507.50
Redemptions	-29,041,301.35
	7,377,206.15
Distribution	-4,512,457.23
Net assets at the end of the period	191,820,218.91

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

USA	20.80
Ireland	10.28
Luxembourg	6.97
United Kingdom	6.20
Netherlands	3.85
France	3.41
Australia	2.64
Cayman Islands	2.44
Mexico	2.16
Canada	2.07
Japan	1.79
Italy	1.71
South Africa	1.60
Hong Kong	1.52
Singapore	1.22
Turkey	1.20
Germany	1.19
Brazil	0.98
Virgin Islands (UK)	0.98
Norway	0.97
Taiwan	0.95
Thailand	0.93
Russia	0.83
United Arab Emirates	0.82
Colombia	0.81
South Korea	0.81
Malaysia	0.79
Spain	0.78
Bermuda	0.75
Sweden	0.73
Belgium	0.69
India	0.66
Peru	0.66
Chile	0.58
Argentina	0.55
Finland	0.53
New Zealand	0.52
Costa Rica	0.52
Portugal	0.50
Switzerland	0.47
Philippines	0.46
Hungary	0.45
Czech Republic	0.45
Ecuador	0.44
Jersey	0.43
Bahrain	0.40
Croatia	0.36
Trinidad and Tobago	0.33
Sri Lanka	0.31
Denmark	0.28
Indonesia	0.28
Panama	0.27
Ivory Coast	0.26
Kazakhstan	0.25
Poland	0.24
Ghana	0.23

Angola	0.23
Vietnam	0.23
El Salvador	0.22
Azerbaijan	0.22
Lithuania	0.22
Egypt	0.22
Austria	0.20
People's Republic of China	0.19
Slovenia	0.19
Serbia	0.17
International organisations	0.16
Dominican Republic	0.16
Nigeria	0.15
Gabon	0.15
Oman	0.15
Greece	0.15
Guatemala	0.13
Cameroon	0.12
Jamaica	0.12
Mauritius	0.11
Pakistan	0.11
Togo	0.11
Romania	0.11
Paraguay	0.11
Cyprus	0.11
Qatar	0.11
Zambia	0.10
Senegal	0.10
Surinam	0.10
Kenya	0.10
Lebanon	0.09
International agencies	0.09
Total	98.03

Breakdown by Economic Sector

Investment trusts/funds	16.09
Financial, investment and other div. companies	12.48
Banks and other credit institutions	8.71
Countries and central governments	8.70
Telecommunication	6.24
Real estate	5.40
Petroleum	5.06
Energy and water supply	4.38
Insurance companies	3.38
Traffic and transportation	2.62
Pharmaceuticals, cosmetics and medical products	1.99
Building materials and building industry	1.97
Mining, coal and steel industry	1.85
Retailing, department stores	1.75
Vehicles	1.60
Tobacco and alcoholic beverages	1.54
Computer hardware and networking	1.48
Food and soft drinks	1.39
Miscellaneous services	1.03
Electronics and semiconductors	0.95
Electrical appliances and components	0.88

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
Lodging and catering industry, leisure facilities	0.86	Statement of Investments in Securities			
Supranational organisations	0.78				
Internet, software and IT services	0.71				
Aeronautic and astronautic industry	0.65	Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Chemicals	0.59	Shares (and equity-type securities)			
Mechanical engineering and industrial equipment	0.58	USD ABBVIE	2,000.00	197,880.00	0.10
Graphics publishing and printing media	0.54	GBP ADMIRAL GROUP	4,500.00	115,296.28	0.06
Forestry, paper and forest products	0.44	THB ADVANCED INFO SERVICE PUBLIC (rv)	30,000.00	178,259.45	0.09
Mortgage and funding institutions (MBA, ABS)	0.40	EUR AEGON	30,000.00	186,511.19	0.10
Textiles, garments and leather goods	0.38	EUR AGEAS	4,000.00	202,643.28	0.11
Non-ferrous metals	0.36	NZD AIR NEW ZEALAND	100,000.00	219,616.45	0.11
Healthcare and social services	0.35	USD AIRCASTLE	10,000.00	213,600.00	0.11
Agriculture and fishery	0.32	TRY AKCANSI CIMENTO	70,000.00	141,930.35	0.07
Miscellaneous consumer goods	0.30	USD ALLETE	1,500.00	115,230.00	0.06
Cantons, federal states, provinces	0.23	MYR ALLIANCE FINANCIAL GROUP BERHAD	140,000.00	149,145.86	0.08
Cities and municipal authorities	0.21	EUR ALLIANZ SE (reg. shares) (restricted)	750.00	154,416.28	0.08
Precious metals and precious stones	0.20	RUB ALROSA PJSC	100,000.00	141,670.99	0.07
Biotechnology	0.16	CAD ALTAGAS	6,000.00	117,712.87	0.06
Miscellaneous trading companies	0.15	USD ALTRIA GROUP	3,000.00	167,220.00	0.09
Rubber and tires	0.12	USD AMTRUST FINANCIAL SERVICES	15,000.00	200,400.00	0.10
Packaging industries	0.11	EUR AMUNDI	2,000.00	146,005.88	0.08
Environmental services and recycling	0.10	TRY ANADOLU HAYAT EMEKLIK AS	70,000.00	125,731.78	0.07
Total	98.03	EUR ANHEUSER-BUSH INBEV	1,700.00	159,189.37	0.08
		EUR ANIMA HOLDING	12,000.00	68,189.00	0.04
		HKD ANTA SPORTS PRODUCTS	50,000.00	288,112.05	0.15
		JPY AOZORA BANK	6,500.00	257,858.18	0.13
		CHF APG SGA (reg. shares)	200.00	78,325.25	0.04
		USD APPLE	1,000.00	186,870.00	0.10
		USD APPLE HOSPITALITY REIT	4,000.00	76,120.00	0.04
		SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	70,000.00	138,697.25	0.07
		SGD ASCOTT RESIDENCE TRUST - UNITS REIT	110,000.00	90,470.98	0.05
		USD ASHFORD HOSPITALITY TRUST	20,000.00	147,400.00	0.08
		GBP ASHMORE GROUP	30,000.00	146,982.05	0.08
		PLN ASSECO POLAND	19,500.00	241,922.77	0.13
		EUR ASSICURAZIONI GENERALI	10,000.00	169,842.15	0.09
		GBP ASTRAZENECA	2,500.00	181,831.41	0.09
		EUR ATLANTIA	7,500.00	217,030.25	0.11
		EUR ATRESMEDIA CORPORACION DE MEDIOS DE COMUNICACION	16,000.00	143,904.74	0.08
		USD AT&T	6,500.00	210,080.00	0.11
		AUD AURIZON HOLDINGS	50,000.00	163,055.03	0.09
		AUD AUSNET SERVICES	100,000.00	122,953.33	0.06
		AUD AUSTRALIA & NEW ZEALAND BANKING GROUP	5,000.00	102,940.31	0.05
		AUD AUSTRALIAN PHARMACEUTICAL INDUSTRIES	150,000.00	153,786.24	0.08
		GBP AVIVA	26,000.00	176,719.11	0.09
		EUR AXA	6,000.00	149,356.04	0.08
		EUR AZIMUT HOLDING	8,444.00	136,958.59	0.07
		GBP BAE SYSTEMS	20,000.00	170,161.73	0.09
		MXN BANCO NACIONAL DE MEXICO S. 13	90,000.00	136,939.95	0.07
		BRL BANCO SANTANDER BRASIL (units)	16,000.00	145,131.77	0.08
		EUR BANCO SANTANDER (reg. shares)	30,000.00	161,087.40	0.08
		CHF BANQUE CANTONALE VAUDOISE	200.00	156,243.61	0.08
		ZAR BARCLAYS AFRICA GROUP	15,000.00	191,488.41	0.10
		GBP BARRATT DEVELOPMENTS	25,000.00	181,498.75	0.09
		EUR BASF (reg. shares)	1,000.00	98,345.03	0.05
		BRL BB SEGURIDADE PARTICIPACOES	18,000.00	125,959.16	0.07
		USD B&G FOODS -A-	8,000.00	225,200.00	0.12
		GBP BHP BILLITON	8,000.00	184,053.57	0.10
		EUR BMW	100.00	9,966.41	0.01
		EUR BNP PARIBAS -A-	3,000.00	185,810.81	0.10
		HKD BOC HONG KONG	35,000.00	176,022.44	0.09
		EUR BOUYGUES	4,000.00	184,620.17	0.10
		GBP BP	20,000.00	153,369.11	0.08
		EUR BPOST	10,000.00	176,845.95	0.09
		JPY BRIDGESTONE	2,500.00	100,441.81	0.05
		GBP BRITISH AMERICAN TOBACCO	4,000.00	205,929.23	0.11
		MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	30,000.00	243,769.05	0.13
		THB BTS GROUP HOLDINGS PUBLIC COMPANY	600,000.00	181,534.56	0.09
		MYR BURSA MALAYSIA	45,000.00	85,477.46	0.04
		USD CA	7,000.00	250,180.00	0.13
		SGD CAMBRIDGE INDUSTRIAL TRUST	205,000.00	77,405.03	0.04
		CAD CANADIAN IMPERIAL BANK OF COMMERCE	2,000.00	174,526.48	0.09
		JPY CANON	6,500.00	222,200.76	0.12
		SGD CAPITAMALL TRUST	110,000.00	170,249.94	0.09
		USD CARADOR INCOME FUND	3,300,000.00	2,128,500.00	1.12
		MYR CARLSBERG BREWERY MALAYSIA BHD	60,000.00	299,397.24	0.16
		EUR CASINO GUICHARD PERRACHON	5,000.00	215,950.50	0.11
		EUR C&C GROUP	45,000.00	157,060.22	0.08
		CHF CEMBRA MONEY (reg. shares)	2,000.00	161,736.55	0.08
		GBP CENTRICA	35,000.00	67,948.93	0.04
		USD CENTURYLINK	9,000.00	163,980.00	0.09
		CZK CESKE ENERGETICKE ZAVODY	10,500.00	262,294.92	0.14
		AUD CHARTER HALL (stapled security)	43,000.00	207,250.13	0.11
		USD CHATHAM LODGING TRUST	10,000.00	207,900.00	0.11
		USD CHEVRON	1,800.00	223,740.00	0.12
		TWD CHICONY ELECTRONICS	49,180.00	116,213.97	0.06
		HKD CHINA CONSTRUCTION BANK -H-	65,000.00	65,628.36	0.03
		HKD CHINA EVERBRIGHT	70,000.00	153,846.74	0.08
		HKD CHINA MERCHANTS PORT HOLDINGS	40,000.00	91,277.98	0.05
		HKD CHINA RESOURCES POWER HOLDINGS	70,000.00	143,316.62	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.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CAD CI FINANCIAL	7,000.00	135,658.88	0.07	USD HOST HOTELS AND RESORTS	10,000.00	216,300.00	0.11
BRL CIA DE CONCESSOES RODOVIARIAS	60,000.00	165,947.74	0.09	CAD H&R REAL ESTATE INVESTMENT TRUST	10,000.00	165,794.18	0.08
TRY CIMSA CIMENTO SANAYI VE TICARET	55,000.00	135,759.47	0.07	GBP HSBC HOLDINGS	25,000.00	239,714.08	0.12
USD CISCO SYSTEMS	7,000.00	298,970.00	0.16	EUR HUGO BOSS (reg. shares)	2,000.00	179,484.05	0.09
SEK CLAS OHLSON	15,000.00	130,524.05	0.07	USD HUTCHISON PORT HOLDINGS TRUST	140,000.00	38,500.00	0.02
USD CME GROUP -A-	1,500.00	244,350.00	0.13	EUR IBERDROLA	15,000.00	106,317.68	0.06
AUD COCA-COLA AMATIL	30,000.00	201,567.80	0.11	USD IBM	2,000.00	282,620.00	0.15
EUR COFINIMO SICAFI	1,100.00	136,235.58	0.07	CAD IGM FINANCIAL	5,000.00	147,699.97	0.08
USD COLONY NORTHSTAR ASSET MANAGEMENT GROUP -A-	12,000.00	70,680.00	0.04	GBP IMPERIAL BRANDS	6,000.00	216,361.41	0.11
SGD COMFORTDELGRO CORPORATION	150,000.00	275,899.12	0.14	HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	100,000.00	82,864.09	0.04
USD COMPASS MINERALS INTERNATIONAL	3,000.00	196,200.00	0.10	EUR ING GROUP	8,500.00	123,608.90	0.06
NZD CONTACT ENERGY	40,000.00	161,660.16	0.08	AUD INSURANCE AUSTRALIA GROUP	30,000.00	184,543.49	0.10
ZAR CORONATION FUND MANAGERS	35,000.00	172,747.78	0.09	CAD INTER PIPELINE	7,000.00	132,151.39	0.07
CAD CORUS ENTERTAINMENT -B- (nv)	15,000.00	72,038.43	0.04	EUR INTESA SANPAOLO	50,000.00	146,758.79	0.08
EUR CREDIT AGRICOLE	9,000.00	123,336.92	0.06	THB INTOUCH HOLDINGS PUBLIC (nvdr)	150,000.00	258,499.60	0.13
EUR CTT-CORREIOS DE PORTUGAL	40,000.00	132,605.28	0.07	TWD INVENTEC	200,000.00	161,874.45	0.08
EUR DAIMLER (reg. shares)	2,500.00	179,997.66	0.09	GBP INVESTEC	25,000.00	184,825.34	0.10
THB DELTA ELECTRONIC NVDR	60,000.00	120,711.13	0.06	BRL INVESTIMENTOS ITAU (pref. shares)	65,000.00	196,008.98	0.10
AUD DEXUS PROPERTY GROUP (stapled security)	25,000.00	187,078.22	0.10	EUR ITALGAS	25,000.00	130,153.95	0.07
NOK DNB ASA	8,000.00	143,231.49	0.07	GBP J. SAINSBURY	60,000.00	254,124.86	0.13
AUD DOWNER EDI	25,000.00	132,789.60	0.07	JPY JAPAN HOTEL REIT INVESTMENT	200.00	149,477.67	0.08
USD DUKE ENERGY	2,500.00	192,900.00	0.10	JPY JAPAN RETAIL FUND INVESTMENT	100.00	181,692.68	0.09
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	40,000.00	156,418.20	0.08	JPY JAPAN TOBACCO	10,000.00	270,237.95	0.14
USD ELJ LULLY & CO	2,000.00	170,080.00	0.09	AUD JAPARA HEALTHCARE	85,000.00	119,945.70	0.06
EUR ELISA -A-	4,000.00	178,596.90	0.09	EUR JERONIMO MARTINS	10,000.00	157,001.85	0.08
EUR ENAGAS	6,000.00	159,756.68	0.08	HKD JIANGSU EXPRESSWAY S. -H-	80,000.00	120,752.10	0.06
EUR ENGIE	10,000.00	157,994.06	0.08	EUR KAUFMAN ET BROAD	3,531.00	165,693.80	0.09
BRL ENGIE BRASIL ENERGIA SA	15,000.00	148,990.45	0.08	EUR KBC GROUP	2,000.00	154,550.52	0.08
EUR ENI	10,000.00	180,814.77	0.09	KRW KIA MOTORS	7,000.00	202,282.11	0.11
USD ENTERGY	2,500.00	202,275.00	0.11	THB KIATNAKIN BANK PUBLIC COMPANY (nvdr)	75,000.00	160,831.20	0.08
USD EPR PROPERTIES	2,500.00	153,475.00	0.08	MXN KIMBERLY CLARK DE MEXICO -A-	90,000.00	149,262.29	0.08
TRY EREGLI DEMIR VE CELIK FABRIKALARI TURK ANONIM SIRKETI	70,000.00	173,247.59	0.09	USD KIMCO REALTY	10,000.00	154,600.00	0.08
EUR EUROCOMMERCIAL (cert. shares)	5,000.00	206,261.91	0.11	HKD KINGBOARD CHEMICALS HOLDINGS	30,000.00	119,324.28	0.06
EUR EUTELSAT COMMUNICATIONS	6,000.00	115,072.43	0.06	HKD KINGBOARD LAMINATES HOLDINGS	100,000.00	132,582.54	0.07
CAD EVERIZ TECHNOLOGIES (reg. shares)	13,000.00	170,564.17	0.09	USD KITE REALTY GROUP TRUST	13,000.00	203,970.00	0.11
EUR EVONIK INDUSTRIES (reg. shares)	4,000.00	139,982.62	0.07	EUR KLEPIERRE	4,750.00	184,748.57	0.10
ZAR EXXARO RESOURCES	25,000.00	247,433.95	0.13	CZK KOMERCNI BANKA	6,000.00	242,796.59	0.13
USD EXXON MOBIL	2,000.00	162,480.00	0.08	KRW KOREA ELECTRIC POWER	4,000.00	123,011.27	0.06
MXN FIBRA UNO ADMINISTRACION	105,000.00	144,442.79	0.08	EUR KRKA d.d.	2,000.00	133,539.12	0.07
NZD FLETCHER BUILDING	25,000.00	115,596.84	0.06	HKD KWG PROPERTY HOLDING	100,000.00	137,936.83	0.07
NZD FLETCHER BUILDING rights 11.05.2018	5,605.00	7,039.62	0.00	EUR LAGARDERE (reg. shares)	4,500.00	121,340.84	0.06
AUD FOLKESTONE EDUCATION	60,000.00	119,397.14	0.06	USD LAMAR ADVERTISING -A-	2,400.00	166,128.00	0.09
EUR FONCIERE DES REGIONS	2,500.00	260,453.81	0.14	USD LAS VEGAS SANDS	3,500.00	282,135.00	0.15
USD FORD MOTOR	20,000.00	231,000.00	0.12	USD LASALLE HOTEL PROPERTIES	5,500.00	188,650.00	0.10
TRY FORD OTOMOTIV SANAYI	11,000.00	155,153.88	0.08	GBP LEGAL & GENERAL GROUP	50,000.00	179,502.80	0.09
ZAR FORTRESS REIT LTD	14,000.00	16,360.05	0.01	USD LEXINGTON REALTY TRUST	25,000.00	215,750.00	0.11
EUR FORTUM	10,000.00	234,744.03	0.12	HKD LI & FUNG	380,000.00	147,753.04	0.08
USD FRANKLIN STREET PROPERTIES	13,000.00	100,620.00	0.05	ZAR LIBERTY HOLDINGS	25,000.00	239,775.04	0.12
SGD FRASERS CENTREPOINT TRUST	100,000.00	163,745.00	0.09	TWD LITE-ON TECHNOLOGY	100,000.00	130,500.84	0.07
SGD FRASERS COMMERCIAL TRUST	50,000.00	52,338.59	0.03	USD LTC PROPERTIES	5,000.00	205,700.00	0.11
EUR FREINET (reg. shares)	5,000.00	143,286.08	0.07	RUB LUKOIL PJSC	2,500.00	168,825.94	0.09
NZD FREIGHTWAYS	25,000.00	138,575.87	0.07	USD LYONDELLBASELL INDUSTRIES -A-	1,500.00	168,180.00	0.09
GBP GALLIFORD TRY	15,000.00	192,110.57	0.10	AUD MACQUARIE GROUP	1,750.00	151,385.81	0.08
EUR GALP ENERGIA -B-	10,000.00	185,542.34	0.10	USD MACQUARIE INFRASTRUCTURE	3,000.00	116,100.00	0.06
CHF GAM HOLDING (reg. shares)	8,000.00	119,868.14	0.06	RUB MAGNITOGORSK IRON & STEEL WORK	200,000.00	157,522.74	0.08
USD GAMING AND LEISURE PROPERTIES	6,000.00	210,600.00	0.11	HUF MAGYAR TELEKOM	100,000.00	151,533.38	0.08
USD GAP	5,000.00	139,900.00	0.07	MYR MALAYAN BANKING	100,000.00	242,713.78	0.13
RUB GAZPROM	60,000.00	139,585.24	0.07	EUR MAPFRE (reg. shares)	40,000.00	121,025.66	0.06
EUR GAZTRANSPORT ET TECHNIGAZ	3,500.00	207,954.50	0.11	SGD MAPLETREE INDUSTRIAL TRUST	100,000.00	147,295.73	0.08
USD GENERAL ELECTRIC	20,000.00	281,600.00	0.15	SGD MAPLETREE LOGISTICS TRUST	140,000.00	128,752.92	0.07
USD GENERAL MILLS	5,000.00	211,450.00	0.11	NOK MARINE HARVEST	13,000.00	260,077.59	0.14
USD GENERAL MOTORS	5,000.00	213,500.00	0.11	GBP MARKS & SPENCER	40,000.00	151,160.25	0.08
CAD GENWORTH MI CANADA	5,500.00	170,059.25	0.09	USD MAXIM INTEGRATED PRODUCTS	4,000.00	234,600.00	0.12
CAD GIBSON ENERGY	10,000.00	137,216.05	0.07	CAD MEDICAL FACILITIES	18,000.00	196,481.05	0.10
USD GILEAD SCIENCES	1,500.00	101,100.00	0.05	USD MEDICAL PROPERTIES TRUST	14,000.00	189,980.00	0.10
NOK GJENSIDIGE FORSIKRING ASA	9,000.00	138,917.44	0.07	GBP MEGGITT	20,000.00	130,854.74	0.07
GBP GLAXOSMITHKLINE	10,000.00	202,788.93	0.11	USD MERCK & CO	3,000.00	178,590.00	0.09
PHP GLOBE TELECOM	6,000.00	184,560.88	0.10	NZD MERCURY NZ	100,000.00	226,632.95	0.12
THB GLOW ENERGY PUBLIC COMPANY (nvdr)	100,000.00	265,127.80	0.14	USD MERIDIAN BIOSCIENCE	10,000.00	148,000.00	0.08
USD GOVERNMENT PROPERTIES INCOME TRUST	8,000.00	116,240.00	0.06	SEK MILLICOM INTERNATIONAL CELLULAR SDR	4,000.00	251,819.99	0.13
AUD GPT GROUP (stapled security)	50,000.00	190,293.92	0.10	AUD MIRVAC GROUP	100,000.00	174,026.25	0.09
USD GRAMERCY PROPERTY TRUST (reg. shares)	6,000.00	165,420.00	0.09	JPY MITSUI & CO	7,500.00	132,334.68	0.07
CAD GRANITE REAL ESTATE INVESTMENT (units)	3,500.00	138,923.54	0.07	JPY MIZUHO FINANCIAL GROUP	75,000.00	130,954.03	0.07
CAD GREAT WEST LIFE	5,000.00	126,847.76	0.07	RUB MMC NORILSK NICKEL	800.00	142,614.40	0.07
EUR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS	15,000.00	161,087.40	0.08	USD MOBILE TELESYSTEMS ADR	15,000.00	143,700.00	0.07
AUD GROWTHPOINT PROPERTIES AUSTRALIA	60,000.00	161,163.44	0.08	EUR MOTOR OIL HELLAS	7,000.00	141,686.87	0.07
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	16,000.00	135,867.61	0.07	EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	750.00	154,346.24	0.08
HKD GUANGZHOU R&F PROPERTIES -H-	50,000.00	117,284.55	0.06	EUR M6 METROPOLE TELEVISION	7,000.00	147,978.62	0.08
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	1,500.00	189,102.60	0.10	AUD NATIONAL AUSTRALIA BANK	7,500.00	152,083.81	0.08
AUD HARVEY NORMAN HOLDINGS	60,000.00	163,433.35	0.09	USD NATIONAL CINEMEDIA	15,000.00	111,150.00	0.06
USD HELMERICH & PAYNE	3,000.00	199,140.00	0.10	GBP NATIONAL GRID PLC	16,000.00	177,411.04	0.09
SEK HEMFOSA FASTIGHETER	15,000.00	193,790.43	0.10	USD NATIONAL HEALTH INVESTORS	3,000.00	221,460.00	0.12
HKD HENGAN INTERNATIONAL GROUP	20,000.00	190,459.91	0.10	EUR NATIXIS	25,000.00	180,873.14	0.09
HKD HKT (stapled security)	120,000.00	150,685.15	0.08	USD NEW SENIOR INVESTMENT GROUP	18,000.00	134,640.00	0.07
USD HOSPITALITY PROPERTIES TRUST	5,000.00	144,750.00	0.08	USD NEW YORK COMMUNITY BANCORP	21,000.00	243,390.00	0.13
				EUR NEXITY -A-	3,000.00	174,394.62	0.09

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 NIELSEN HOLDINGS PLC	7,000.00	211,190.00	0.11	KRW SK INNOVATION	1,000.00	191,103.48	0.10
JPY NISSAN MOTOR	20,000.00	198,904.70	0.10	KRW SK TELECOM	700.00	144,162.53	0.08
EUR NN GROUP	4,000.00	171,639.79	0.09	SEK SKANSKA -B-	10,000.00	183,826.33	0.10
EUR NOKIAN TYRES	3,500.00	135,681.12	0.07	EUR SNAM	40,000.00	163,795.54	0.09
CHF NOVARTIS (reg. shares)	700.00	51,951.00	0.03	EUR SOCIETE GENERALE PARIS -A-	3,000.00	129,062.52	0.07
TWD NOVATEK MICROELECTRONICS	40,000.00	180,898.87	0.09	KRW S-OIL	2,000.00	199,452.66	0.10
RUB NOVOLIPETSK STEEL OJSC NLMK	60,000.00	157,057.46	0.08	USD SOUTHERN	2,500.00	112,250.00	0.06
JPY NTT DOCOMO	6,500.00	168,594.98	0.09	DKK SPAR NORD BANK	14,000.00	151,931.62	0.08
USD NVE	2,500.00	276,375.00	0.14	NZD SPARK NEW ZEALAND	59,000.00	151,514.30	0.08
USD OCCIDENTAL PETROLEUM	2,500.00	210,500.00	0.11	USD SPIRIT REALTY CAPITAL	15,000.00	131,400.00	0.07
BRL ODONTOPREV	35,000.00	131,200.75	0.07	GBP SSE	10,000.00	181,964.47	0.09
USD OMEGA HEALTHCARE INVESTORS	10,000.00	306,500.00	0.16	TWD ST SHINE OPTICAL	4,000.00	106,803.76	0.06
USD ONEOK (new)	3,500.00	238,560.00	0.12	USD STAG INDUSTRIAL	5,000.00	133,200.00	0.07
NOK ORKLA	15,000.00	135,287.77	0.07	GBP STANDARD LIFE	51,495.00	240,166.47	0.13
SGD QUE COMMERCIAL REAL ESTATE INVESTMENT TRUST	110,000.00	57,161.21	0.03	SGD STARHUB	110,000.00	158,735.45	0.08
USD OWENS & MINOR	10,000.00	163,000.00	0.08	NOK STATOIL ASA	10,000.00	263,120.65	0.14
CZK O2 CZECH REPUBLIC AS	13,500.00	170,907.10	0.09	AUD STOCKLAND TRUST	50,000.00	157,001.94	0.08
USD PACWEST BANCORP	4,000.00	212,240.00	0.11	JPY SUBARU	7,000.00	214,552.00	0.11
USD PATTERSON	10,000.00	209,200.00	0.11	NOK SUBSEA 7 SA	15,000.00	228,779.31	0.12
USD PAYCHEX	3,500.00	229,530.00	0.12	JPY SUMITOMO MITSUI FINANCIAL GROUP	3,000.00	124,340.75	0.06
HKD PCCW	420,000.00	247,368.42	0.13	USD SUMMIT HOTEL PROPERTIES	15,000.00	229,350.00	0.12
USD PEBBLEBROOK HOTEL TRUST	6,000.00	244,920.00	0.13	AUD SUNCORP-METWAY	10,000.00	101,616.20	0.05
TWD PEGATRON	50,000.00	105,635.59	0.06	CHF SUNRISE COMMUNICATIONS GROUP	2,000.00	163,669.25	0.09
CAD PEMBINA PIPELINE	4,000.00	139,066.15	0.07	SGD SUNTEC REAL ESTATE INVESTMENT TRUST	55,000.00	74,021.71	0.04
AUD PENDAL GROUP LTD	10,000.00	73,772.00	0.04	THB SUPALAI PUBLIC (nvdr)	215,000.00	169,330.88	0.09
USD PEOPLES UNITED FINANCIAL	10,000.00	184,100.00	0.10	AUD SUPER RETAIL GROUP	30,000.00	192,715.16	0.10
GBP PERSIMMON	5,000.00	188,418.06	0.10	SEK SWEDBANK -A-	10,000.00	207,547.68	0.11
TRY PETKIM PETROKIMYA HOLDING	80,000.00	83,042.48	0.04	SEK SWEDISH MATCH	4,000.00	189,317.90	0.10
GBP PETROFAC	26,000.00	201,559.42	0.11	CHF SWISS REINSURANCE	1,000.00	86,646.03	0.05
MYR PETRONAS GAS	30,000.00	132,512.68	0.07	DKK SYDBANK	4,000.00	135,496.41	0.07
USD PFIZER	5,500.00	197,615.00	0.10	AUD SYDNEY AIRPORT (stapled security)	30,000.00	165,249.28	0.09
CZK PHILIP MORRIS CR (reg. shares)	260.00	171,160.29	0.09	AUD TABCORP HOLDINGS	40,000.00	132,259.95	0.07
USD PHILIP MORRIS INTERNATIONAL	2,000.00	159,080.00	0.08	TWD TAIWAN CEMENT	150,000.00	218,280.18	0.11
USD PHYSICIANS REALTY TRUST	13,000.00	197,860.00	0.10	TWD TAIWAN MOBILE	50,000.00	183,568.96	0.10
PHP PLDT	5,000.00	123,249.97	0.06	RUB TATNEFT	15,000.00	160,402.69	0.08
EUR POSTE ITALIANE	20,000.00	170,986.10	0.09	GBP TAYLOR WIMPEY	70,000.00	177,114.30	0.09
HKD POWER ASSETS HOLDINGS	15,000.00	104,313.14	0.05	EUR TELEFONICA	20,000.00	176,192.26	0.09
CAD POWER CORP OF CANADA	6,000.00	139,729.11	0.07	BRL TELEFONICA BRASIL (pref. shares)	10,000.00	122,178.35	0.06
CAD POWER FINANCIAL	5,400.00	134,497.94	0.07	NOK TELENOR	10,000.00	205,986.93	0.11
TWD POWERTECH TECHNOLOGY	50,000.00	149,191.50	0.08	SEK TELIA COMPANYY	50,000.00	234,043.13	0.12
USD PPL	5,000.00	136,600.00	0.07	ZAR TELKOM SA SOC	40,000.00	163,726.86	0.09
EUR PROSIEBEN SAT.1 MEDIA	5,000.00	146,904.71	0.08	AUD TELSTRA	50,000.00	105,929.02	0.06
EUR PROXIMUS	5,000.00	133,714.22	0.07	CAD TELLUS NON-CANADIAN	4,000.00	140,577.07	0.07
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	80,000.00	222,707.35	0.12	ZAR THE FOSCHINI GROUP	15,000.00	218,207.73	0.11
THB PTT PUBLIC COMPANY LIMITED (nvdr)	150,000.00	244,463.43	0.13	EUR THE NAVIGATOR COMPANYY	35,000.00	218,168.37	0.11
USD PUBLIC SERVICE ENTERPRISE	4,000.00	211,920.00	0.11	EUR TIETO OYS	5,000.00	173,927.70	0.09
USD QUALCOMM	3,000.00	174,360.00	0.09	EUR TOTAL	3,500.00	212,652.88	0.11
TWD RADIANT OPTO-ELECTRONICS	40,000.00	83,840.95	0.04	JPY TOYOTA MOTOR	2,000.00	127,405.78	0.07
EUR RANDSTAD HOLDING	2,000.00	119,204.68	0.06	TWD TRANSCEND INFORMATION	50,000.00	143,350.67	0.07
TWD REALTEK SEMICONDUCTOR	22,000.00	84,074.58	0.04	RUB TRANSNEFT (pref. shares)	50.00	136,857.71	0.07
USD REALTY INCOME	4,000.00	213,200.00	0.11	AUD TRANSURBAN GROUP	20,000.00	179,625.36	0.09
EUR RED ELECTRICA CORPORACION	10,000.00	194,355.45	0.10	ZAR TRUWORTH INTERNATIONAL	30,000.00	199,163.11	0.10
EUR REPSOL	10,000.00	190,328.27	0.10	DKK TRYG A/S	5,700.00	131,135.12	0.07
ZAR RESILIENT PROPERTY INCOME FUND LTD	35,000.00	157,962.94	0.08	USD TUPPERWARE	4,000.00	168,640.00	0.09
GBP RIO TINTO	4,250.00	239,780.61	0.13	TRY TUPRAS	5,000.00	116,916.23	0.06
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	6,500.00	118,001.95	0.06	TRY TURKCELL ILETISIM HIZMET	50,000.00	132,233.25	0.07
USD RLJ LODGING TRUST	8,000.00	187,200.00	0.10	EUR UNIBAL RODAMCO	900.00	202,287.25	0.11
CHF ROCHE HOLDINGS (cert. shares)	340.00	72,992.01	0.04	EUR UNILEVER (cert. shares)	2,500.00	139,317.26	0.07
GBP ROYAL DUTCH SHELL -A-	7,000.00	242,827.76	0.13	EUR UNIPOLSAI	75,000.00	164,764.40	0.09
GBP ROYAL MAIL	27,500.00	186,255.77	0.10	USD UNITI GROUP	3,000.00	62,910.00	0.03
EUR RTL GROUP	2,000.00	150,698.43	0.08	EUR UPM-KYMMENE	6,000.00	219,989.36	0.11
RUB RUSHYDRO OJSC	12,000,000.00	139,373.45	0.07	USD VALE -ADR	15,000.00	204,000.00	0.11
JPY RYOSAN	3,800.00	139,030.80	0.07	USD VALERO ENERGY	2,500.00	303,000.00	0.16
USD SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	10,100.00	209,373.00	0.11	EUR VECTOR GROUP	10,500.00	203,700.00	0.11
NOK SALMAR	7,750.00	338,127.76	0.18	EUR VEOLIA ENVIRONNEMENT	8,000.00	181,351.73	0.09
EUR SAMPO -A-	2,000.00	98,239.97	0.05	USD VEREIT	16,000.00	114,560.00	0.06
KRW SAMSUNG CARD	5,000.00	172,085.90	0.09	USD VERIZON COMMUNICATIONS	4,000.00	190,680.00	0.10
HKD SANDS CHINA	30,000.00	179,560.10	0.09	ZAR VODACOM GROUP	15,000.00	169,956.63	0.09
JPY SANKYO	5,000.00	198,582.55	0.10	GBP VODAFONE GROUP	35,000.00	89,334.91	0.05
EUR SANOFI	1,750.00	134,067.32	0.07	HKD VTECH HOLDINGS LTD	15,000.00	183,288.98	0.10
EUR SARAS RAFFINERIE SARDE	80,000.00	179,110.51	0.09	MXN WAL-MART DE MEXICO SAB	65,000.00	162,594.01	0.08
DKK SCANDINAVIAN TOBACCO GROUP	8,000.00	117,994.79	0.06	EUR WAREHOUSE DE PAUW	1,200.00	149,040.86	0.08
EUR SCHAEFFLER	7,500.00	112,148.35	0.06	USD WELLTOWER	4,000.00	230,600.00	0.12
EUR SCHNEIDER ELECTRIC	2,000.00	172,246.79	0.09	AUD WESFARMERS	4,500.00	155,125.49	0.08
EUR SCOR REGPT	5,000.00	184,316.67	0.10	USD WESTERN UNION	8,000.00	159,120.00	0.08
USD SELECT INCOME REIT	6,000.00	129,600.00	0.07	AUD WESTPAC BANKING	7,500.00	158,042.32	0.08
USD SENIOR HOUSING PROPERTIES TRUST	8,000.00	141,280.00	0.07	TWD WISTRON	149,040.00	112,172.38	0.06
EUR SES	10,000.00	172,468.58	0.09	AUD WOODSIDE PETROLEUM	7,500.00	183,919.27	0.10
RUB SEVERSTAL CHEREPOVETS METAL FACTORY	10,000.00	160,892.04	0.08	ZAR WOOLWORTHS HOLDINGS	37,000.00	170,436.69	0.09
CAD SHAW COMMUNICATIONS (nv) -B-	7,000.00	140,839.17	0.07	USD W.P. CAREY	3,500.00	235,235.00	0.12
EUR SIEMENS (reg. shares)	750.00	97,615.46	0.05	USD XEROX CORP	5,000.00	135,900.00	0.07
USD SIMON PROPERTY GROUP	1,500.00	240,330.00	0.13	HKD XINYI GLASS HOLDINGS	200,000.00	274,853.80	0.14
SGD SINGAPORE PRESS HOLDINGS	87,000.00	171,079.88	0.09	HKD YUE YUEN INDUSTRIAL (HOLDINGS)	25,000.00	77,286.70	0.04
SGD SINGAPORE TELECOMMUNICATIONS	80,000.00	196,194.93	0.10	HKD YUEXIU TRANSPORT INFRASTRUCTURE	200,000.00	157,569.25	0.08
TWD SITRONIX TECHNOLOGY (reg. shares)	22,000.00	66,965.96	0.03	HKD ZHEJIANG EXPRESSWAY -H-	74,000.00	74,055.00	0.04
USD SIX FLAGS ENTERTAINMENT	3,000.00	193,590.00	0.10				

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 ZURICH INSURANCE GROUP (reg. shares)	530.00	157,531.40	0.08	USD BRASKEM FINANCE (reg. -S-) 7%/10-07.05.2020	200,000.00	211,184.00	0.11
Shares (and equity-type securities)		72,794,332.19	37.95	USD BUNGE LTD FINANCE 8.5%/09-15.06.2019	400,000.00	421,384.00	0.23
Securities listed on a stock exchange or other organised markets:				USD CABLEVISION 6.5%/16-15.06.2021	100,000.00	100,117.00	0.05
Shares (and equity-type securities)		72,794,332.19	37.95	EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375%/09-08.07.2024	85,000.00	128,990.62	0.07
Securities listed on a stock exchange or other organised markets: Bonds				USD CAMPBELL SOUP 8.875%/91-01.05.2021	300,000.00	339,471.00	0.18
Bonds				USD CANACOL ENERGY LTD 7.25%/18-03.05.2025	300,000.00	288,729.00	0.15
USD ABBOTT LABORATORIES 6.15%/07-30.11.2037	150,000.00	182,409.00	0.10	USD CANADIAN PACIFIC RAILWAY 7.125%/01-15.10.2031	200,000.00	256,896.00	0.13
USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	200,000.00	188,092.00	0.10	USD CAR (reg. -S-) 6.125%/15-04.02.2020	200,000.00	200,138.00	0.10
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 4.7.25%/09-01.08.2018	300,000.00	302,304.00	0.16	USD CARLSON TRAVEL (reg. -S-) 6.75%/16-15.12.2023	200,000.00	194,750.00	0.10
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 6.25%/09-16.09.2019	150,000.00	155,235.00	0.08	USD CATERPILLAR FINANCIAL SERVICES S. F. T. 821 7.15%/09-15.02.2019	200,000.00	206,350.00	0.11
USD ACTIVISION BLIZ (reg. -S-) 6.125%/13-15.09.2023	300,000.00	311,619.00	0.16	USD CATERPILLAR FINANCIAL SERVICES S.-F.-T. - 820- 7.05%/08-01.10.2018	200,000.00	202,906.00	0.11
USD ADB 7.375%/93-06.04.2023	200,000.00	237,196.00	0.12	USD CBO FINANCE (reg. -S-) subordinated 7.5%/09-18.11.2019	200,000.00	208,250.00	0.11
USD AES GENER (reg. -S-) 5.25%/11-15.08.2021	100,000.00	103,172.00	0.05	USD CELLULOZA ARALICO Y CONSTITUCION 7.25%/09-29.07.2019	250,000.00	260,847.50	0.14
USD AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	200,000.00	202,010.00	0.11	USD CEMEX SAB DE CV (reg. -S-) 6.125%/15-05.05.2025	200,000.00	202,940.00	0.11
USD AGILE GROUP HOLDINGS 9%/15-21.05.2020	200,000.00	209,504.00	0.11	USD CEMEX SAB DE CV 7.75%/16-16.04.2026	200,000.00	215,594.00	0.11
USD AGROMERCANTIL SENIOR TR 6.25%/14-10.04.2019	250,000.00	253,162.50	0.13	USD CEMIG GERACAO E TRANSM 9.25%/17-05.12.2024	200,000.00	211,112.00	0.11
USD AJECORP (reg. -S-) 6.5%/12-14.05.2022	150,000.00	127,183.50	0.07	USD CENCOSUD (reg. -S-) 5.5%/11-20.01.2021	150,000.00	153,937.50	0.08
USD ALAM SYNERGY (reg. -S-) 6.95%/13-27.03.2020	200,000.00	195,766.00	0.10	USD CENTRAL CHINA REAL ESTATE (reg. -S-) 6.75%/16-08.11.2021	200,000.00	193,290.00	0.10
USD ALCOA NEDERLAND (reg. -S-) 7%/16-30.09.2026	200,000.00	215,276.00	0.11	USD CF INDUSTRIES HOLDINGS 7.125%/10-01.05.2020	300,000.00	319,875.00	0.17
USD ALCOA 5.4%/11-15.04.2021	100,000.00	102,911.00	0.05	USD CHINA AOYUAN PROPERTY GROUP 6.525%/16-25.04.2019	200,000.00	201,138.00	0.10
USD ALFA SAB 144A 6.875%/14-25.03.2044	200,000.00	198,822.00	0.10	USD CHINA CINDA FINANCE (reg. -S-) 5.625%/14-14.05.2024	200,000.00	211,898.00	0.11
USD ALLIANZ SE (subordinated) 5.5%/12-PERPETUAL	400,000.00	394,060.00	0.22	USD CHINA JINJIANG ENV 6%/17-27.07.2020	200,000.00	187,832.00	0.10
USD ALLSTATE S. -B- 7.45%/09-16.05.2019	200,000.00	208,724.00	0.11	USD CHINA TAIPING INSURANCE HOLDINGS FRN 14-PERPETUAL	200,000.00	201,786.00	0.11
USD ALLY FINANCIAL INC 8%/10-15.03.2020	200,000.00	214,210.00	0.11	USD CISCO SYSTEMS 5.5%/09-15.01.2040	200,000.00	242,476.00	0.13
USD ALPHA HOLDING SA 10%/17-19.12.2022	200,000.00	188,632.00	0.10	USD CITIC (reg. -S-) S. 1 6.625%/11-15.04.2021	300,000.00	322,395.00	0.17
USD ALTICE FINANCING (reg. -S-) 7.5%/16-15.05.2026	200,000.00	191,378.00	0.10	USD CITIC (reg. -S-) S. 4 6.8%/12-17.01.2023	200,000.00	222,276.00	0.12
EUR ALTICE FINCO (reg. -S-) 9%/13-15.06.2023	100,000.00	122,274.68	0.06	USD CITIGROUP S. -O- FIX-TO-FRN (subordinated) 15-PERPETUAL	100,000.00	102,611.00	0.05
USD ALTRIA GROUP 10.2%/09-06.02.2039	200,000.00	327,912.00	0.17	USD CITY BUENOS AIRES (reg. -S-) 7.5%/16-01.06.2027	250,000.00	241,915.00	0.13
USD ALTRIA GROUP 9.25%/09-06.08.2019	200,000.00	214,711.15	0.11	USD CITY OF CORDOBA 7.875%/16-29.09.2024	150,000.00	145,891.50	0.08
MXN AMERICA MOVIL SAB DE CV 6.45%/12-05.12.2022	5,000,000.00	228,837.87	0.12	USD CLEAR CHANNEL WORLDWIDE HOLDINGS S. -B- 6.5%/13-15.11.2022	100,000.00	102,171.00	0.05
USD AMERICAN AXLE AND MANUFACTURING 7.75%/11-15.11.2019	200,000.00	210,948.00	0.11	USD COLOMBIA TELECOMUNICACIONES ESP (reg. -S-) (subordinated) FIX-TO-FRN 8.5%/15-30.09.2049	200,000.00	207,682.00	0.11
USD AMERICAN HONDA FINANCE (reg. -S-) T. -B- 7.625%/08-01.10.2018	200,000.00	203,308.00	0.11	COP COLOMBIA 7.75%/10-14.04.2021	1,000,000.00	364,819.29	0.19
USD AMERICAN EXPRESS 8.125%/09-20.05.2019	400,000.00	420,260.00	0.23	USD COLOMBIA 8.125%/04-21.05.2024	100,000.00	120,279.00	0.06
USD ARAB REPUBLIC OF EGYPT (reg. -S-) 7.5%/17-31.01.2027	200,000.00	208,764.00	0.11	USD COMCAST 6.5%/05-15.11.2035	100,000.00	120,587.00	0.06
USD ARCELOR 8%/09-15.10.2039	100,000.00	115,978.00	0.06	USD COMCEL TRUST (reg. -S-) 6.875%/14-06.02.2024	200,000.00	204,430.00	0.11
USD ARCELORMITTAL step up 12-25.02.2022	100,000.00	107,275.00	0.06	EUR COMMERZBANK S. 774 7.75%/11-16.03.2021	200,000.00	275,284.36	0.14
USD ARCOS DORADOS HOLDINGS I 6.625%/13-27.09.2023	250,000.00	263,410.00	0.14	USD COMPANIA GENERAL DE COMBUSTIBLES (reg. -S-) 9.5%/16-07.11.2021	100,000.00	101,585.00	0.05
GBP ASSICURAZIONI GENERALI (subordinated) (reg. -S-) FIX-TO-FRN 07-PERPETUAL	100,000.00	137,042.20	0.07	USD CONTROLADORA MABE (reg. -S-) 7.875%/09-28.10.2019	200,000.00	209,010.00	0.11
USD ASTON MARTIN CAPITAL (reg. -S-) 6.5%/17-15.04.2022	200,000.00	206,078.00	0.11	EUR COOPERATIVA MURATORI & C 6%/17-15.02.2023	150,000.00	141,135.32	0.07
EUR AUSTRIA A. 6 6.25%/97-15.07.2027	100,000.00	176,946.34	0.09	USD CORNING INC 6.625%/09-15.05.2019	200,000.00	207,094.00	0.11
USD AUTOPISTAS DEL SOL SA 7.375%/17-30.12.2030	200,000.00	200,532.42	0.10	USD CORPORACION NACIONAL DEL COBRE DE CHILE (reg. -S-) 5.625%/05-21.09.2035	150,000.00	167,829.00	0.09
USD AXA (subordinated) 5.5%/13-PERPETUAL	400,000.00	389,400.00	0.21	USD COSAN LUXEMBOURG (reg. -S-) 7%/16-20.01.2027	200,000.00	200,144.00	0.10
USD AXTEL SAB DE CV 6.375%/17-14.11.2024	400,000.00	384,840.00	0.21	USD COSTA RICA (reg. -S-) 7%/14-04.04.2044	200,000.00	190,842.00	0.10
GBP BAA FUNDING (reg. -S-) C. B-1 S. 4 6.25%/10-10.09.2018	100,000.00	134,813.39	0.07	USD COSTA RICA (reg. -S-) 7.158%/15-12.03.2045	200,000.00	194,660.00	0.10
USD BAHRAIN (reg. -S-) 7%/15-26.01.2026	400,000.00	372,244.00	0.20	USD CREDITO REAL SA DE CV SOFOM ER (reg. -S-) 7.25%/16-20.07.2023	200,000.00	199,522.00	0.10
USD BANCO CREDIT PERU FIX-TO-FRN 6.125%/09-24.04.2027	200,000.00	211,774.00	0.11	USD CROATIA (reg. -S-) 6.375%/11-24.03.2021	200,000.00	211,848.00	0.11
USD BANCO DO BRASIL (reg. -S-) (subordinated) 5.875%/11-26.01.2022	200,000.00	200,998.00	0.10	USD CROATIA (reg. -S-) 6.75%/09-05.11.2019	250,000.00	260,625.00	0.14
USD BANCO NACIONAL DE COSTA RICA 6.25%/13-01.11.2023	400,000.00	408,032.00	0.22	USD CROWN CORK & SEAL CO INC 7.375%/96-15.12.2026	200,000.00	218,044.00	0.11
USD BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL (reg. -S-) 6.5%/09-10.06.2019	200,000.00	205,154.00	0.11	USD DAI-ICHI LIFE INSURANCE FIX-TO-FLOATER 5.1%/14-PERPETUAL	200,000.00	206,132.00	0.11
USD BANCOLOMBIA 5.95%/11-03.06.2021	200,000.00	208,580.00	0.11	USD DEERE & CO 7.125%/01-03.03.2031	99,000.00	128,795.04	0.07
USD BANK OF AMERICA 5.7%/12-24.01.2022	100,000.00	108,185.00	0.06	USD DELHI INTERNATIONAL AIRPORT (reg. -S-) 6.125%/15-03.02.2022	200,000.00	204,606.00	0.11
USD BANK OF INDIA (reg. -S-) S. 5 6.25%/11-16.02.2021	200,000.00	210,314.00	0.11	USD DEPPA ACS BANK (reg. -S-) 5.125%/07-16.03.2037	100,000.00	121,063.00	0.06
USD BANK ONE 7.625%/96-15.10.2026	200,000.00	245,316.00	0.13	USD DELTISCHE TELEKOM INTERNATIONAL FINANCE STEP UP 8.75%/00-15.06.2030	100,000.00	138,127.00	0.07
USD BANQUE PSA FINANCE (reg. -S-) 5.75%/11-04.04.2021	100,000.00	105,239.00	0.05	USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	150,000.00	158,709.00	0.08
USD BARCLAYS BANK PLC (subordinated) S. -1- FIX-TO-FRN FRN/05-PERPETUAL	150,000.00	162,375.00	0.08	USD DIAMOND 1 FINANCE CORP (reg. -S-) 7.125%/16-15.06.2024	200,000.00	214,278.00	0.11
EUR BARCLAYS BANK (subordinated) 6%/10-14.01.2021	150,000.00	196,430.33	0.10	USD DISH DBS 6.75%/11-01.06.2021	200,000.00	200,500.00	0.10
USD BARRY CALLEBAUT SERVICES (reg. -S-) 5.5%/13-15.06.2023	200,000.00	206,298.00	0.11	USD DOLPHIN ENERGY (reg. -S-) 5.5%/12-15.12.2021	200,000.00	211,382.00	0.11
GBP BAT INTERNATIONAL FINANCE 7.25%/08-12.03.2024	150,000.00	252,518.12	0.13	USD DOMINICAN REPUBLIC (reg. -S-) 7.5%/10-06.05.2021	300,000.00	315,477.00	0.16
USD BCP SINGAPORE (reg. -S-) 8%/14-150421	100,000.00	100,012.00	0.05	USD DP WORLD (reg. -S-) S. 1 6.85%/07-02.07.2037	200,000.00	236,958.00	0.12
USD BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-) 5.125%/13-11.03.2023	200,000.00	199,478.00	0.10	USD DUBAI ELECTRICITY & WATER AUTHORITY (reg. -S-) 7.375%/10-21.10.2020	250,000.00	271,345.00	0.14
USD BOAD - BANQUE OUEST AFRICAINE DE DEVELOPPMENT (reg. -S-) 5.5%/16-06.05.2021	200,000.00	206,246.00	0.11	USD DYNEGY (reg. -S-) 8%/16-15.01.2025	200,000.00	217,146.00	0.11
USD BOEING 7.25%/93-15.06.2025	100,000.00	121,829.00	0.06	USD EBAY INC 6%/16-01.02.2056	8,000.00	209,920.00	0.11
USD BOEING 7.95%/92-15.08.2024	150,000.00	187,158.00	0.10	USD ECOPETROL 7.625%/09-23.07.2019	200,000.00	208,826.00	0.11
USD BOMBARDIER (reg. -S-) 6.125%/13-15.01.2023	100,000.00	99,591.00	0.05	USD ECUADOR (reg. -S-) 7.95%/14-20.06.2024	200,000.00	187,448.00	0.10
USD BOMBARDIER (reg. -S-) 8.75%/16-01.12.2021	100,000.00	110,959.00	0.06	GBP EDF S. 79 6.875%/08-12.12.2022	100,000.00	163,559.12	0.09
USD BP CAPITAL MARKETS 4.75%/09-10.03.2019	200,000.00	203,248.00	0.11				

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 EDRAMS ODIGEO (reg. -S-) 8.5%/16-01.08.2021	100,000.00	118,722.46	0.06	USD INDONESIA (reg. -S-) 8.5%/05-12.10.2035	100,000.00	138,687.00	0.07
USD EI DU POINT DE NEMOURS 6.5%/98-15.01.2028	150,000.00	180,156.00	0.09	EUR ING BANK S. 3 5.25%/08-05.06.2018	100,000.00	116,730.00	0.06
ZAR EIB (reg. -S-) 9%/08-21.12.2018	2,000,000.00	158,880.43	0.08	EUR INNOGYFINANCE (reg. -S-) S. 11092 6.5%/09-10.08.2021	100,000.00	139,055.78	0.07
USD EL SALVADOR (reg. -S-) 7.375%/09-01.12.2019	200,000.00	205,564.00	0.11	USD INTERNATIONAL GAME TECHNOLOGY (reg. -S-) 6.5%/15-15.02.2025	200,000.00	205,124.00	0.11
USD EL SALVADOR (reg. -S-) 8.25%/02-10.04.2032	200,000.00	211,198.00	0.11	EUR INTESA SANPAOLO (subordinated) FIX-TO-FRN 8.375%/09-PERPETUAL	250,000.00	314,202.14	0.16
USD EMAAR SUKUK AL IJARA S. -2- 6.4%/12-18.07.2019	200,000.00	206,604.00	0.11	RUB INTL BK RECON & DEVELOP 7.25%/16-23.11.2020	10,000,000.00	164,896.69	0.09
USD EMBOTELLADORA ANDINA (reg. -S-) 5%/13-01.10.2023	200,000.00	206,340.00	0.11	RUB INTL FINANCE CORP 11%/15-21.01.2020	10,000,000.00	171,718.72	0.09
USD EMBRAER OVERSEAS 6.375%/09-15.01.2020	300,000.00	312,780.00	0.16	EUR ITALCEMENTI FINANCE S. 1 STEP UP 10-19.03.2020	150,000.00	191,207.24	0.10
USD EMPRESA NACIONAL DEL PETROLEO (reg. -S-) 6.25%/09-08.07.2019	200,000.00	206,446.00	0.11	USD ITALY 6.875%/93-27.09.2023	200,000.00	220,770.00	0.12
COP EMPRESAS PUBLICAS DE MEDELLIN (reg. -S-) 7.625%/14-10.09.2024	750,000,000.00	257,518.58	0.13	USD IVORY COAST 6.125%/17-15.06.2033	300,000.00	274,884.00	0.14
USD EMPRESAS (reg. -S-) 7.625%/09-29.07.2019	200,000.00	200,324.00	0.10	USD JAFZ SUKUK 7%/12-19.06.2019	200,000.00	206,880.00	0.11
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2024	200,000.00	241,210.87	0.13	USD JAMAICA 7.625%/14-09.07.2025	200,000.00	226,416.00	0.12
USD ERSTE GROUP BANK (subordinated) S. -1367- (reg. -S-) FIX-TO-FRN 14-26.05.2025	200,000.00	205,120.00	0.11	USD JEFFERIES GROUP 6.875%/10-15.04.2021	200,000.00	217,304.00	0.11
USD ESKOM HOLDINGS SOC (reg. -S-) S. -2- 7.125%/15-11.02.2025	200,000.00	200,986.00	0.10	USD KALLPA GENERACION (reg. -S-) 4.875%/16-24.05.2026	200,000.00	194,428.00	0.10
USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	200,000.00	202,126.00	0.11	USD KB HOME 7.5%/12-15.09.2022	200,000.00	214,906.00	0.11
TRY EUROPEAN INVESTMENT BANK 8.75%/14-18.09.2021	700,000.00	127,172.68	0.07	USD KINDRED HEALTHCARE INC 8%/15-15.01.2020	150,000.00	160,009.50	0.08
USD FEDEX 8%/09-15.01.2019	200,000.00	206,316.00	0.11	USD KING POWER CAPITAL 5.625%/14-03.11.2024	200,000.00	212,624.00	0.11
USD FERMACA ENTERPRISES S DE RL DE CV (reg. -S-) 6.375%/14-30.03.2038	250,000.00	238,418.34	0.12	USD KINGDOM OF BAHRAIN (reg. -S-) 6.125%/12-05.07.2022	200,000.00	192,070.00	0.10
EUR FIAT FIN & TRADE 7.375%/11-09.07.2018	100,000.00	117,543.61	0.06	EUR KONINKLIJKE KPN FIX-TO-FRN 6.125%/13-PERPETUAL	100,000.00	118,550.99	0.06
USD FIBABANKA AS 6%/18-25.01.2023	300,000.00	278,505.00	0.15	EUR KONINKLIJKE KPN -144A- 8.375%/00-01.10.2030	150,000.00	199,320.00	0.10
USD FIDECOMISO INRETAIL 5.75%/18-03.04.2028	200,000.00	197,528.00	0.10	EUR KONINKLIJKE KPN 5.625%/09-30.09.2024	100,000.00	148,604.29	0.08
USD FMG RESOURCES (reg. -S-) 9.75%/15-01.03.2022	200,000.00	20,657.18	0.01	USD KOREA 7.125%/09-16.04.2019	300,000.00	311,445.00	0.16
USD FORD HOLDINGS 9.375%/90-01.03.2020	200,000.00	219,430.00	0.11	USD KROGER 7.7%/99-01.06.2029	200,000.00	250,558.00	0.13
USD FORD MOTOR CREDIT 5.875%/11-02.08.2021	200,000.00	213,057.72	0.11	USD L BRANDS INC 6.75%/16-01.07.2036	200,000.00	180,394.00	0.09
USD FORD MOTOR CREDIT 8.125%/09-15.01.2020	200,000.00	215,332.00	0.11	USD L BRANDS 7%/10-01.05.2020	150,000.00	158,637.00	0.08
USD FRANCE TELECOM 5.375%/09-08.07.2019	100,000.00	102,793.00	0.05	EUR LAFARGE 6.625%/10-29.11.2018	200,000.00	239,716.73	0.12
USD FRANSHION DEVELOPMENT (reg. -S-) 6.75%/11-15.04.2021	200,000.00	213,598.00	0.11	USD LATAM FINANCE LTD 6.875%/17-11.04.2024	200,000.00	196,124.00	0.10
USD FRESNILLO (reg. -S-) 5.5%/13-13.11.2023	200,000.00	207,014.00	0.11	USD LEBANESE REPUBLIC (reg. -S-) S. 68 T. 2 7.75%/12-29.11.2027	200,000.00	166,376.00	0.09
USD GABONESE REPUBLIC (reg. -S-) 6.95%/15-16.06.2025	300,000.00	291,810.00	0.15	EUR LGE HOLDCO (reg. -S-) 7.125%/14-15.05.2024	100,000.00	125,629.50	0.07
USD GAZ CAPITAL (reg. -S-) 9.25%/09-23.04.2019	200,000.00	209,530.00	0.11	USD LITHUANIA (reg. -S-) 6.625%/12-01.02.2022	200,000.00	220,480.00	0.11
USD GCX (REG. -S-) 7%/14-01.08.2019	200,000.00	181,536.00	0.09	USD LITHUANIA (reg. -S-) 7.375%/10-11.02.2020	200,000.00	213,816.00	0.11
USD GECC 6.75%/02-15.03.2032	100,000.00	123,297.00	0.06	USD MACQUARIE GROUP (reg. -S-) T. 1 7.625%/09-13.08.2019	300,000.00	315,324.48	0.16
USD GERDAU HOLDINGS (reg. -S-) 7%/09-20.01.2020	200,000.00	208,976.00	0.11	USD MACY'S RETAIL 7%/98-15.02.2028	200,000.00	217,536.00	0.11
USD GERDAU TRADE (reg. -S-) 5.75%/10-30.01.2021	200,000.00	206,056.00	0.11	USD MAJAPAHIT HOLDINGS (reg. -S-) 7.75%/09-20.01.2020	300,000.00	319,290.00	0.17
USD GHANA (reg. -S-) 7.875%/13-07.08.2023	200,000.00	212,220.00	0.11	USD MAJAPAHIT HOLDINGS (reg. -S-) 7.875%/07-29.06.2037	200,000.00	256,040.00	0.13
USD GHANA (reg. -S-) 9.25%/16-15.09.2022	200,000.00	228,854.00	0.12	USD MAJAPAHIT HOLDINGS (reg. -S-) 8%/09-07.08.2019	200,000.00	211,022.00	0.11
USD GILEAD SCIENCES 4.5%/11-01.04.2021	200,000.00	207,632.00	0.11	USD MARFRIG HOLDINGS EUROPE (reg. -S-) 7%/17-15.03.2024	200,000.00	190,914.00	0.10
GBP GLENCORE FINANCE S. 7 6.5%/07-27.02.2019	200,000.00	276,173.50	0.14	USD MATTAMY GROUP 6.5%/17-01.10.2025	200,000.00	198,160.00	0.10
USD GLOBAL PORTS FINANCE (reg. -S-) 6.872%/16-25.01.2022	200,000.00	203,872.00	0.11	USD MDC (reg. -S-) S. -7- 5.5%/11-20.04.2021	200,000.00	210,790.00	0.11
USD GOLDMAN SACHS GROUP T. 580 5.375%/10-15.03.2020	100,000.00	103,936.00	0.05	USD MENDOZA PROVINCE 8.375%/16-19.05.2024	150,000.00	144,336.00	0.08
USD GOLDMAN SACHS GROUP 6.125%/03-15.02.2033	200,000.00	232,736.00	0.12	EUR METROPOLITANO DE LISBOA 5.75%/09-04.02.2019	100,000.00	121,158.74	0.06
USD GOLDMAN SACHS GROUP 7.5%/09-15.02.2019	300,000.00	309,987.00	0.16	MXN MEXICO 6.5%/10-10.06.2021	60,000.00	289,913.94	0.15
USD GRAHAM HOLDINGS CO 7.25%/09-01.02.2019	200,000.00	205,350.00	0.11	MXN MEXICO 6.5%/09-13.12.2018	30,000.00	150,469.05	0.08
USD GRAN TIERRA ENERGY INTL 6.25%/18-15.02.2025	200,000.00	188,874.00	0.10	USD MGM RESORTS INTERNATIONAL 6.625%/12-15.12.2021	100,000.00	105,995.00	0.06
USD GRUPO UNICOMER S. -14- (reg. -S-) 7.875%/17-01.04.2024	200,000.00	211,476.00	0.11	USD MGM RESORTS INTL 8.625%/12-01.02.2019	200,000.00	206,800.00	0.11
USD HALLIBURTON 7.45%/09-15.09.2039	200,000.00	271,942.00	0.14	USD MILLICOM INTERNATIONAL CELLULAR (reg. -S-) 6%/15-15.03.2025	200,000.00	202,386.00	0.11
USD HALYK SAVINGS BANK-KAZAK 7.25%/11-28.01.2021	250,000.00	269,275.00	0.14	USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	200,000.00	184,068.00	0.10
USD HARTFORD FINL SVCS GRP (subordinated) FIX-TO-FRN FRN/12-15.04.2042	5,000.00	147,200.00	0.08	USD MINSUR (reg. -S-) 6.25%/14-07.02.2024	200,000.00	209,412.00	0.11
USD HCA 7.5%/11-15.02.2022	200,000.00	218,500.00	0.11	USD MMC FINANCE (reg. -S-) 6.625%/15-14.10.2022	200,000.00	212,296.00	0.11
USD HEALTH AND HAPPINESS H&H (subordinated) 7.25%/16-21.06.2021	200,000.00	203,108.00	0.11	USD MONDELEZ INTERNATIONAL 6.875%/07-01.02.2038	200,000.00	248,900.00	0.13
EUR HEIDELBERGCEMENT 8.5%/09-31.10.2019	100,000.00	130,700.25	0.07	EUR MORGAN STANLEY 5.375%/10-10.08.2020	150,000.00	194,982.29	0.10
USD HERTZ 7.375%/11-15.01.2021	400,000.00	390,000.00	0.21	USD MTN MAURITIUS INVESTMENTS 6.5%/16-13.10.2026	200,000.00	203,318.00	0.11
USD HKCG FINANCE T. -A- (reg. -S-) 6.25%/08-07.08.2018	200,000.00	201,180.00	0.10	USD MTS INTERNATIONAL FUNDING (reg. -S-) 8.625%/10-22.06.2020	200,000.00	216,130.00	0.11
USD HORIZON PHARMA INC 6.625%/15-01.05.2023	200,000.00	200,850.00	0.10	USD NATIONWIDE BUILDING SOCIETY (reg. -S-) 6.25%/10-25.02.2020	200,000.00	209,852.00	0.11
USD HRVATSKA ELEKTROPRIVREDNA (reg. -S-) 5.875%/15-23.10.2022	200,000.00	209,030.00	0.11	USD NAVIENT CORP 8%/10-25.03.2020	200,000.00	213,004.00	0.11
HUF HUNGARY S. A 7.5%/04-12.11.2020	50,000,000.00	211,909.40	0.12	USD NAVIENT 7.25%/16-25.09.2023	200,000.00	210,522.00	0.11
HUF HUNGARY 7%/11-24.06.2022	50,000,000.00	221,766.37	0.11	USD NCR 6.375%/14-15.12.2023	150,000.00	154,645.50	0.08
USD HUNGARY 7.625%/11-29.03.2041	200,000.00	277,672.00	0.14	USD NIPPON LIFE INSURANCE (subordinated) (reg. -S-) FIX-TO-FLOATER 5.1%/14-16.10.2044	200,000.00	205,758.00	0.11
USD HUSKY ENERGY 7.25%/09-15.12.2019	200,000.00	212,208.00	0.11	USD NORTHROP GRUMMAN 7.875%/96-01.03.2026	200,000.00	249,740.00	0.13
USD HUTCHISON WHAMPOA INTERNATIONAL (reg. -S-) 7.625%/09-09.04.2019	300,000.00	311,781.00	0.16	USD NTPC 5.625%/11-14.07.2021	200,000.00	210,144.00	0.11
USD IBM 7%/95-30.10.2025	200,000.00	242,786.00	0.13	USD NUMERICABLE-SFR (reg. -S-) 7.375%/16-01.05.2026	200,000.00	194,538.00	0.10
USD IBM 8.375%/89-01.11.2019	400,000.00	430,924.00	0.23	USD OIL & GAS HOLDING 7.5%/17-25.10.2027	200,000.00	186,172.00	0.10
USD ICANH ENTERPRISES/FIN 6.75%/17-01.02.2024	150,000.00	153,750.00	0.08	USD OMAN (reg. -S-) 6.5%/17-08.03.2047	300,000.00	281,307.00	0.15
USD ICBC ASIA (reg. -S-) (subordinated) 5.125%/10-30.11.2020	150,000.00	154,998.00	0.08	USD ORACLE 6.5%/08-15.04.2038	200,000.00	261,518.00	0.14
USD ICICI BANK (reg. -S-) 5.75%/10-16.11.2020	200,000.00	208,800.00	0.11	GBP ORANGE FIX-TO-FRN 5.875%/14-PERPETUAL	150,000.00	217,161.79	0.11
USD INDIAN OIL 5.75%/13-01.08.2023	200,000.00	212,522.00	0.11	USD OZTEL HLDG SPC LTD 5.625%/18-24.10.2023	200,000.00	198,360.00	0.10
USD INDIANA MICHIGAN POWER 7%/09-15.03.2019	200,000.00	206,332.00	0.11	USD PAKISTAN (reg. -S-) 8.25%/14-15.04.2024	200,000.00	204,976.00	0.11
USD INDIKA ENERGY CAP II PTE 6.875%/17-10.04.2022	200,000.00	201,394.00	0.10	USD PAMPA ENERGIA (reg. -S-) 7.5%/17-24.01.2027	150,000.00	143,418.00	0.07
USD INDONESIA (reg. -S-) 11.625%/09-04.03.2019	200,000.00	213,000.00	0.11	USD PANAMA 7.125%/05-29.01.2026	200,000.00	239,208.00	0.12
				USD PANAMA 9.375%/99-01.04.2029	200,000.00	281,950.00	0.15
				USD PB INTERNATIONAL BV 7.625%/17-26.01.2022	200,000.00	197,056.00	0.10
				USD PEPSICO BOTTLING GROUP 7%/99-01.03.2029	200,000.00	257,658.00	0.13
				USD PERU 7.125%/09-30.03.2019	200,000.00	207,356.00	0.11

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 PERU 7.35%/05-21.07.2025	200,000.00	244,120.00	0.13	USD STILLWATER MINING CO 7.125%/17-27.06.2025	200,000.00	192,004.00	0.10
USD PETROBRAS GLOBAL FINANCE 8.375%/03-10.12.2018	200,000.00	204,696.00	0.11	USD STUDIO CITY CO LTD 7.25%/16-30.11.2021	200,000.00	208,486.00	0.11
USD PETROBRAS GLOBAL FINANCE 8.375%/16-23.05.2021	150,000.00	166,969.50	0.09	USD SUMITOMO LIFE INSURANCE (subordinated) (reg. -S) FIX-TO-FRN 13-20.09.2073	200,000.00	217,792.00	0.11
USD PETROLEOS MEXICANOS PEMEX 6.5%/11-02.06.2041	400,000.00	370,604.00	0.19	USD TATA MOTORS 5.75%/14-30.10.2024	200,000.00	202,204.00	0.11
USD PETROLEUM CO TRINIDAD & TOBAGO (reg. -S) 9.75%/09-14.08.2019	200,000.00	207,132.00	0.11	USD TCI COMMUNICATIONS 7.875%/96-15.02.2026	200,000.00	246,598.00	0.13
USD PETRONAS CAPITAL (reg. -S) 7.875%/02-22.05.2022	300,000.00	347,337.00	0.18	USD TELECOM ITALIA CAPITAL S. C 6.375%/04-15.11.2023	100,000.00	100,466.00	0.05
EUR PEUGEOT 6.5%/13-18.01.2019	200,000.00	242,814.74	0.13	USD TELECOM ITALIA CAPITAL 6.999%/08-04.06.2018	200,000.00	200,000.00	0.10
GBP PFIZER (reg. -S) 6.5%/09-03.06.2038	150,000.00	313,897.70	0.16	USD TELEFONICA CELULAR DEL PARAGUAY (reg. -S) 6.75%/12-13.12.2022	200,000.00	204,026.00	0.11
USD PFIZER 7.25%/93-01.03.2023	200,000.00	235,154.00	0.12	USD TELEFONICA EMISIONES 7.045%/06-20.06.2036	200,000.00	246,400.00	0.13
USD PHARMACIA LLC 6.5%/00-01.12.2018	200,000.00	203,832.00	0.11	GBP TELEFONICA EUROPE (subordinated) FIX-TO-FRN 6.75%/13-PERPETUAL	100,000.00	142,045.39	0.07
USD PHILIPPINES 10.625%/00-16.03.2025	400,000.00	561,044.00	0.30	GBP TESCO PLC S. 68 T. 1 6.125%/09-24.02.2022	100,000.00	152,063.75	0.08
USD POLAND 6.375%/09-15.07.2019	200,000.00	207,964.00	0.11	USD TEVA PHARMACEUTICALS NE 6%/18-15.04.2024	200,000.00	197,804.00	0.10
USD PROVINCIA DE CORDOBA 7.125%/17-01.08.2027	200,000.00	178,916.00	0.09	GBP THAMES WATER KEMBLE FINANCE 7.75%/11-01.04.2019	100,000.00	139,397.43	0.07
USD QORVO 6.75%/16-01.12.2023	200,000.00	212,226.00	0.11	USD THE CHEMOURS 6.625%/15-15.05.2023	150,000.00	157,422.00	0.08
USD QTEL INTERNATIONAL (reg. -S) S. 2 7.875%/09-10.06.2019	250,000.00	261,445.00	0.14	EUR THOMAS COOK GROUP (reg. -S) 6.25%/16-15.06.2026	100,000.00	124,463.36	0.06
AUD QUANTAS AIRWAYS 7.5%/14-11.06.2021	200,000.00	169,212.53	0.09	USD TIME WARNER CABLE 6.55%/07-01.05.2037	100,000.00	109,401.00	0.06
USD QWEST CORP 7%/16-01.02.2056	7,000.00	171,920.00	0.09	EUR TRAVELEX FINANCING PLC 8%/17-15.05.2022	100,000.00	115,967.75	0.06
USD RADIO ONE (reg. -S) 7.375%/15-15.04.2022	200,000.00	195,278.00	0.10	USD TRINIDAD AND TOBAGO (reg. -S) 9.75%/00-01.07.2020	350,000.00	393,295.00	0.22
USD RELIANCE HLDGS (reg. -S) 5.4%/12-14.02.2022	250,000.00	261,162.50	0.14	USD TULLOW OIL PLC 7%/18-01.03.2025	200,000.00	198,584.00	0.10
USD REPUBLIC OF ANGOLA (reg. -S) 9.5%/15-12.11.2025	200,000.00	224,480.00	0.12	USD TURK GARANTI BANKASI (reg. -S) 6.25%/11-20.04.2011	200,000.00	200,810.00	0.10
USD REPUBLIC OF ANGOLA 8.25%/18-09.05.2028	200,000.00	206,334.00	0.11	USD TURKCELL ILETISIM HIZMET (reg. -S) 5.75%/15-15.10.2025	200,000.00	197,612.00	0.10
USD REPUBLIC OF CAMEROON (reg. -S) 9.5%/15-19.11.2025	200,000.00	222,226.00	0.12	USD TURKEY 11.875%/00-15.01.2030	200,000.00	275,625.00	0.14
USD REPUBLIC OF ECUADOR 7.875%/18-23.01.2028	200,000.00	176,622.00	0.09	USD TURKEY 7.375%/05-05.02.2025	300,000.00	314,538.00	0.16
USD REPUBLIC OF ECUADOR 8.75%/17-02.06.2023	300,000.00	292,410.00	0.15	EUR UNICREDIT INTERNATIONAL (subordinated) FIX-TO-FRN 8.125%/09-PERPETUAL	100,000.00	126,336.88	0.07
USD REPUBLIC OF ECUADOR 8.875%/17-23.10.2027	200,000.00	188,460.00	0.10	USD UNIFIN FINANCIERA SA DE 7%/17-15.01.2025	200,000.00	188,756.00	0.10
USD REPUBLIC OF GUATEMALA 8.125%/04-06.10.2034	200,000.00	251,362.00	0.13	USD UNIFIN FINANCIERA SA DE 7.25%/16-27.09.2023	200,000.00	196,318.00	0.10
USD REPUBLIC OF KENYA 7.25%/18-28.02.2028	200,000.00	200,502.00	0.10	EUR UNIONE DI BANCHE ITALIANE BPI 5.25%/11-20.01.2021	100,000.00	132,377.66	0.07
USD REPUBLIC OF NIGERIA 6.5%/17-28.11.2027	300,000.00	295,737.00	0.15	USD US CELLULAR CORP 7.25%/15-01.12.2064	7,000.00	178,220.00	0.09
USD REPUBLIC OF SENEGAL 6.25%/17-23.05.2033	200,000.00	185,142.00	0.10	USD US CELLULAR 6.7%/03-15.12.2033	200,000.00	208,848.00	0.11
USD REPUBLIC OF SLOVENIA (reg. -S) 5.85%/13-10.05.2023	200,000.00	222,086.00	0.12	USD US STEEL 7.375%/10-01.04.2020	200,000.00	211,500.00	0.11
ZAR REPUBLIC OF SOUTH AFRICA S. R2023 7.75%/12-28.02.2023	3,000,000.00	234,779.38	0.12	USD VALE OVERSEAS 6.875%/06-21.11.2036	200,000.00	224,856.00	0.12
USD REPUBLIC OF SRI LANKA 6.75%/18-18.04.2028	200,000.00	197,528.00	0.10	USD VALE OVERSEAS 8.25%/04-17.01.2034	200,000.00	251,714.00	0.13
USD REPUBLIC OF SURINAME 9.25%/16-26.10.2026	200,000.00	195,072.00	0.10	EUR VALLOUREC SA 6.625%/17-15.10.2022	100,000.00	119,690.27	0.06
USD RIO TINTO FINANCE USA 7.125%/08-15.07.2028	200,000.00	253,880.00	0.13	EUR VATTENFALL (reg. -S) S. 142 6.75%/08-31.01.2019	100,000.00	122,072.73	0.06
USD RKI OVERSEAS FIN 2017 A 7%/17-PERPETUAL	200,000.00	162,276.00	0.08	EUR VATTENFALL (reg. -S) 6.25%/09-17.03.2021	100,000.00	136,523.91	0.07
GBP ROLLS-ROYCE GROUP S. 4 6.75%/09-30.04.2019	100,000.00	139,966.94	0.07	USD VEDANTA RESOURCES (reg. -S) 6.375%/17-30.07.2022	200,000.00	196,342.00	0.10
USD ROMANIA (reg. -S) T. 1 6.75%/12-07.02.2022	200,000.00	218,152.00	0.11	USD VEDANTA RESOURCES (reg. -S) 8.25%/11-07.06.2021	200,000.00	211,022.00	0.11
USD ROYAL BANK OF SCOTLAND 5.625%/10-24.08.2020	100,000.00	104,611.00	0.05	EUR VEOLIA ENVIRONNEMENT 6.75%/09-24.04.2019	100,000.00	123,922.90	0.06
USD ROYAL BANK SCOTLAND 6.125%/11-11.01.2021	100,000.00	106,364.00	0.06	USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	200,000.00	239,836.00	0.13
USD RR DONNELLEY & SONS CO 7.875%/13-15.03.2021	100,000.00	103,001.00	0.05	USD VIP FINANCE (reg. -S) 7.748%/11-02.02.2021	200,000.00	213,270.00	0.11
USD RR DONNELLEY & SONS 6.5%/13-15.11.2023	100,000.00	98,435.00	0.05	USD WAL-MART STORES 6.75%/93-15.10.2023	250,000.00	289,312.50	0.15
USD RUMO LUXEMBOURG (reg. -S) 7.375%/17-09.02.2024	200,000.00	206,884.00	0.11	EUR WFS GLOBAL HOLDINGS (reg. -S) 9.5%/15-15.07.2022	200,000.00	245,168.02	0.13
RUB RUSSIAN RAIL(RZD CAP) 7.9%/17-19.10.2024	10,000,000.00	162,684.19	0.08	USD WHITING PETROLEUM CORP 6.625%/17-15.01.2026	200,000.00	204,844.00	0.11
RUB RUSSIAN RAIL(RZD CAP) 9.2%/16-07.10.2023	10,000,000.00	173,416.21	0.09	USD WOORI BANK (subordinated) (reg. -S) T. -2-5.875%/11-13.04.2021	200,000.00	211,090.00	0.11
USD SB CAPITAL 6.125%/12-07.02.2022	200,000.00	207,142.00	0.11	GBP XSTRATA CANADA FINANCIAL 7.375%/08-27.05.2020	100,000.00	147,928.13	0.08
EUR SCHUMANN (reg. -S) 7%/16-31.07.2023	200,000.00	236,312.88	0.12	USD ZAMBIA (reg. -S) 8.97%/15-30.07.2027	200,000.00	184,000.00	0.10
GBP SCOTT WIDOWS (subordinated) (reg. -S) 5.5%/13-16.06.2023	100,000.00	146,995.36	0.08	USD ZHIYUAN GROUP BVI 6.2%/16-11.01.2019	200,000.00	191,560.00	0.10
USD SERBIA (reg. -S) 7.25%/11-28.09.2021	300,000.00	327,498.00	0.17	USD 21ST CENTURY FOX 6.9%/15-01.03.2019	200,000.00	206,080.00	0.11
USD SIGMA ALIMENT (reg. -S) 6.875%/09-16.12.2019	150,000.00	158,451.00	0.08	USD 361 DEGREES INTERNATIONAL 7.25%/16-03.06.2021	200,000.00	199,792.00	0.10
USD SIRIUS XM RADIO -144A- 6%/14-15.07.2024	100,000.00	102,228.00	0.05				
EUR SNAI SPA (reg. -S) 6.375%/16-07.11.2021	100,000.00	121,869.62	0.06	Bonds		79,774,224.50	41.59
USD SOCIALIST REPUBLIC OF VIETNAM (reg. -S) 6.75%/10-29.01.2020	400,000.00	418,548.00	0.23	Money Market Instruments			
EUR SOCIETE GENERALE 5%/09-27.03.2019	100,000.00	121,792.58	0.06	USD TREASURY BILL 0%/17-13.09.2018	600,000.00	597,808.13	0.31
USD SOMPO JAPAN (subordinated) (reg. -S) FIX-TO-FRN 13-28.03.2073	200,000.00	207,176.00	0.11				
ZAR SOUTH AFRICA S. R204 8%/04-21.12.2018	2,000,000.00	158,943.59	0.08	Money Market Instruments		597,808.13	0.31
ZAR SOUTH AFRICA S. R207 7.25%/05-15.01.2020	2,500,000.00	196,922.68	0.10	Securities listed on a stock exchange or other organised markets:			
USD SOUTH AFRICA 5.875%/07-30.05.2022	150,000.00	158,820.00	0.08	Bonds		80,372,032.63	41.90
USD SOUTH AFRICA 6.875%/09-27.05.2019	200,000.00	206,234.00	0.11	Securities listed on a stock exchange or other organised markets: Investment funds			
USD SOUTHERN GAS CORRIDOR CJSC (reg. -S) 6.875%/16-24.03.26	200,000.00	217,626.00	0.11	Fund units (Closed-End)			
GBP SOUTHERN WATER GREENSAND 8.5%/11-15.04.2019	200,000.00	281,144.76	0.15	USD ALLIANZGI CONVERTIBLE & INCOME FUND	450,000.00	3,096,000.00	1.61
USD SRI LANKA (reg. -S) 6.125%/15-03.06.2025	200,000.00	193,846.00	0.10	Fund units (Closed-End)		3,096,000.00	1.61
USD SRI LANKA (reg. -S) 6%/14-14.01.2019	200,000.00	201,600.00	0.11	Fund units (Open-End)			
GBP SSE (reg. -S) S. 3 8.375%/08-20.11.2028	100,000.00	201,635.27	0.11	USD CREDIT SUISSE FUND (LUX) ASIA PACIFIC INCOME EQUITY FUND -DA- USD	800.00	903,736.00	0.47
USD STANDARD CHARTERED (subordinated) 5.875%/10-24.06.2020	200,000.00	209,284.00	0.11	USD INVESCO PREFERRED SHARES UCITS ETF -A- USD	250,000.00	4,863,750.00	2.54
USD STATE OF QATAR 6.55%/09-09.04.2019	200,000.00	206,090.00	0.11	USD INVESCO US HIGH YIELD FALLEN ANGELS	75,000.00	1,960,981.50	1.02
USD STATE OIL COMPANY OF AZERBAIJAN (reg. -S) 6.95%/15-18.03.2030	200,000.00	212,580.00	0.11	USD PIMCO GLOBAL INVESTORS SERIES - MLP & ENERGY INFRASTRUCTURE FUND CLASS USD	550,000.00	3,855,500.00	2.01
EUR STATKRAFT (reg. -S) 6.625%/09-02.04.2019	100,000.00	123,259.88	0.06				
USD STATOIL ASA 7.15%/95-15.11.2025	200,000.00	241,608.00	0.13				
USD STILLWATER MINING CO 6.125%/17-27.06.2022	200,000.00	192,842.00	0.10				

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
EUR PIONEER FUNDS FCP - EUROPEAN EQUITY TARGET INCOME -I- -EUR-	1,500.00	2,038,946.26	1.06
USD SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL DIVIDEND MAXIMISER - C- USD	1,000,000.00	5,640,000.00	2.94
USD SOURCE MORNINGSTAR US ENERGY INFRASTRUCTURE MLP UCITS ETF -B- USD	100,000.00	5,644,000.00	2.95
EUR THEAM QUANT SICAV - EQUITY EUROPE INCOME -I-	10,000.00	1,280,995.02	0.67
Fund units (Open-End)		26,187,908.78	13.66
Put-Options			
USD ISHARES - IBOXX USD HIGH YIELD CORPORATE BOND ETF (put) -84- 15.06.18	1,500.00	28,500.00	0.01
Put-Options		28,500.00	0.01
Securities listed on a stock exchange or other organised markets:			
Investment funds		29,312,408.78	15.28
Securities not listed on a stock exchange			
Swaptions			
EUR PUT IRS SWAP 2 Y 08/10/2018 1.5	5,000,000.00	-146,560.35	-0.08
Swaptions		-146,560.35	-0.08
Securities not listed on a stock exchange		-146,560.35	-0.08
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD CS AG LONDON (CS US EQ ENHANC CALL WRITING INDEX)STRUCTURED PRODUCTS	25,000.00	2,857,500.00	1.49
USD JP MORGAN STRUCTURED PRODUCTS 15- 12.01.2021	25,000.00	2,857,750.00	1.49
Certificates		5,715,250.00	2.98
Securities listed on a stock exchange or other organised markets:			
Certificates		5,715,250.00	2.98
Total of Portfolio		188,047,463.25	98.03
Cash at banks and at brokers		4,616,072.90	2.41
Other net liabilities		-843,317.24	-0.44
Total net assets		191,820,218.91	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	32194771	LU1394300187	1.40%	1.61%
DB -Capitalisation	USD	32199310	LU1394301078	0.00%	0.14%
FB -Capitalisation	USD	19962726	LU0853133634	0.65%	0.82%
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%	0.82%
IBH -Capitalisation	CHF	32197809	LU1394300344	1.00%	1.22%
UBC -Capitalisation	CHF	32199312	LU1394301235	1.20%	1.42%
BH -Capitalisation	EUR	32194256	LU1394299827	1.40%	1.61%
CBH -Capitalisation	EUR	35224540	LU1546464931	1.40%	2.31%
FBH -Capitalisation	EUR	19962940	LU0853132669	0.65%	0.82%
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%	0.82%
UBH -Capitalisation	GBP	33929828	LU1491425333	1.20%	1.40%

There is no management fee for DB shares.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-1.26%	4.04%	3.35%	/	/
DB -Capitalisation	USD	-0.64%	6.95%	4.88%	/	/
FB -Capitalisation	USD	-0.92%	/	4.17%	4.52%	-0.75%
IB -Capitalisation	USD	-1.09%	4.81%	3.76%	/	/
UB -Capitalisation	USD	-1.17%	4.43%	3.56%	/	/
BH -Capitalisation	CHF	-2.52%	-0.63%	0.86%	/	/
DBH -Capitalisation	CHF	-1.92%	0.10%	/	/	/
FBH -Capitalisation	CHF	-2.20%	/	1.67%	2.63%	-1.66%
IBH -Capitalisation	CHF	-2.36%	0.12%	1.27%	/	/
UBC -Capitalisation	CHF	-2.45%	-0.26%	1.07%	/	/
BH -Capitalisation	EUR	-2.37%	0.26%	1.33%	/	/
CBH -Capitalisation	EUR	-2.66%	-2.21%	/	/	/
FBH -Capitalisation	EUR	-2.05%	/	2.13%	3.20%	-1.13%
IBH -Capitalisation	EUR	-2.21%	1.01%	1.73%	/	/
UBH -Capitalisation	EUR	-2.29%	0.62%	1.53%	/	/
FBH -Capitalisation	GBP	-1.63%	0.52%	/	/	/
UBH -Capitalisation	GBP	-1.86%	1.55%	2.40%	/	/

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
(in USD)				
CAD / USD FX Currency -100000- 06/18	USD	-211.00	-16,292,365.00	113,436.60
EUR / USD FX Currency -125000- 06/18	USD	-103.00	-15,064,393.75	118,373.89

Counterparty: Goldman Sachs & Co., NY

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
EURO BUND Commodities -100000- 06/18	EUR	176.00	28,536,640.00	442,480.12
EURO STOXX 50 Index -10- 06/18	EUR	134.00	4,565,380.00	-22,927.68
FTSE 100 Index -10- 06/18	GBP	78.00	5,982,600.00	358,118.10
GBP / USD FX Currency -62500- 06/18	USD	-142.00	-11,802,862.50	50,929.63
HANG SENG Index -50- 06/18	HKD	50.00	76,242,500.00	139.06
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 06/18	JPY	84.00	12,681,480,000.00	159,142.17
JPY / USD FX Currency -125000- 06/18	USD	-145.00	-16,702,187.50	-237,323.12
LONG GILT STERLING Commodities -100000- 09/18	GBP	72.00	8,889,120.00	2,554.09
MSCI EAFE Index -50- 06/18	USD	-104.00	-10,332,400.00	279,955.00
MSCI EMERGING MARKETS -50- 06/18	USD	377.00	21,144,045.00	-818,984.99
NIKKEI 225 Index -1000- 06/18	JPY	28.00	621,320,000.00	71,207.94
S&P E-MINI 500 Index -50- 06/18	USD	40.00	5,411,000.00	-165,783.52
US TREASURY NOTES 10 YEARS Commodities -100000- 09/18	USD	-292.00	-35,167,750.00	-371,734.98
USD / AUD FX Currency -100000- 06/18	USD	-206.00	-15,588,020.00	-12,428.40
Net unrealised loss on financial futures contracts				-32,846.09

Counterparty: Goldman Sachs & Co., NY

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation	
<i>Counterparty</i>				
EUR 311,906.00	USD	-387,049.05	20.06.2018	-22,464.00
<i>Morgan Stanley Capital Services - NY</i>				
USD 1,260,685.96	CHF	-1,188,534.00	20.06.2018	49,684.13
<i>Morgan Stanley Capital Services - NY</i>				
GBP 9,084.00	USD	-12,721.62	20.06.2018	-623.86
<i>Morgan Stanley Capital Services - NY</i>				
EUR 980,472.00	USD	-1,212,540.70	20.06.2018	-66,472.86
<i>Morgan Stanley Capital Services - NY</i>				
CHF 14,328.00	USD	-15,146.53	20.06.2018	-548.62
<i>Morgan Stanley Capital Services - NY</i>				
GBP 5,028.00	USD	-7,087.27	20.06.2018	-391.15
<i>Morgan Stanley Capital Services - NY</i>				
CHF 263,081,334.30	USD	-278,983,304.56	20.06.2018	-10,946,044.08
<i>Morgan Stanley Capital Services - NY</i>				
EUR 752,764.00	USD	-934,801.38	20.06.2018	-54,900.06
<i>Morgan Stanley Capital Services - NY</i>				
EUR 149,531,337.20	USD	-185,794,181.78	20.06.2018	-11,007,898.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
GBP 5,523,598.00	USD	-7,778,827.83	20.06.2018	-422,687.82
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>				
GBP 61,294.00	USD	-86,227.37	20.06.2018	-4,598.10
<i>Morgan Stanley Capital Services - NY</i>				
CHF 994,729.00	USD	-1,049,952.07	20.06.2018	-36,484.37
<i>Morgan Stanley Capital Services - NY</i>				
USD 220,537.17	EUR	-178,484.00	20.06.2018	11,892.06
<i>Morgan Stanley Capital Services - NY</i>				
EUR 12,772.00	USD	-15,763.56	20.06.2018	-834.45
<i>Morgan Stanley Capital Services - NY</i>				
USD 148,996.82	CHF	-141,108.00	20.06.2018	5,222.42
<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	10,912.00	USD	-15,411.21	20.06.2018	-878.98
<i>Morgan Stanley Capital Services - NY</i>					
USD	6,077.37	GBP	-4,293.00	20.06.2018	359.80
<i>Morgan Stanley Capital Services - NY</i>					
CHF	24,879.00	USD	-26,397.69	20.06.2018	-1,050.02
<i>Morgan Stanley Capital Services - NY</i>					
USD	62,366.75	EUR	-50,330.00	20.06.2018	3,531.49
<i>Morgan Stanley Capital Services - NY</i>					
USD	109,159.00	GBP	-76,876.00	20.06.2018	6,772.48
<i>JPMorgan Chase Bank (New York)</i>					
CHF	173,165.00	USD	-184,264.15	20.06.2018	-7,837.07
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,679,661.40	EUR	-2,154,441.00	20.06.2018	161,128.21
<i>JPMorgan Chase Bank (New York)</i>					
USD	3,996,441.66	CHF	-3,755,716.00	20.06.2018	169,707.96
<i>JPMorgan Chase Bank (New York)</i>					
USD	223,266.65	EUR	-178,287.00	20.06.2018	14,847.78
<i>Morgan Stanley Capital Services - NY</i>					
CHF	51,720.00	USD	-55,177.11	20.06.2018	-2,482.81
<i>Morgan Stanley Capital Services - NY</i>					
EUR	1,200.00	USD	-1,502.75	20.06.2018	-100.08
<i>Morgan Stanley Capital Services - NY</i>					
CHF	953,744.00	USD	-1,012,944.42	20.06.2018	-41,233.79
<i>Morgan Stanley Capital Services - NY</i>					
GBP	80,905.00	USD	-114,871.23	20.06.2018	-7,124.70
<i>Morgan Stanley Capital Services - NY</i>					
EUR	7,605.00	USD	-9,491.32	20.06.2018	-601.88
<i>Morgan Stanley Capital Services - NY</i>					
CHF	28,199.00	USD	-29,747.86	20.06.2018	-1,017.65
<i>Morgan Stanley Capital Services - NY</i>					
EUR	43,752.00	USD	-54,333.17	20.06.2018	-3,191.72
<i>Morgan Stanley Capital Services - NY</i>					
CHF	14,613.00	USD	-15,370.65	20.06.2018	-482.37
<i>Morgan Stanley Capital Services - NY</i>					
EUR	37,057.00	USD	-45,809.90	20.06.2018	-2,494.19
<i>Morgan Stanley Capital Services - NY</i>					
USD	14,172.99	GBP	-10,075.00	20.06.2018	754.82
<i>Morgan Stanley Capital Services - NY</i>					
GBP	7,979.00	USD	-11,247.52	20.06.2018	-621.36
<i>Morgan Stanley Capital Services - NY</i>					
USD	19,562.44	EUR	-15,864.00	20.06.2018	1,017.71
<i>Morgan Stanley Capital Services - NY</i>					
USD	626,994.20	CHF	-597,928.00	20.06.2018	17,774.61
<i>Morgan Stanley Capital Services - NY</i>					
CHF	40,000.00	USD	-41,960.54	20.06.2018	-1,207.02
<i>Morgan Stanley Capital Services - NY</i>					
EUR	116,200.00	USD	-143,639.46	20.06.2018	-7,813.98
<i>Morgan Stanley Capital Services - NY</i>					
GBP	80,500.00	USD	-113,679.55	20.06.2018	-6,472.39
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,928,419.56	CHF	-1,845,700.00	20.06.2018	47,875.59
<i>Morgan Stanley Capital Services - NY</i>					
USD	227,462.19	EUR	-184,900.00	20.06.2018	11,318.23
<i>Morgan Stanley Capital Services - NY</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	275,219.00	USD	-339,535.84	20.06.2018	-17,834.00
<i>Morgan Stanley Capital Services - NY</i>					
CHF	20,179.00	USD	-21,131.08	20.06.2018	-571.95
<i>Morgan Stanley Capital Services - NY</i>					
EUR	149,689.00	USD	-185,290.28	20.06.2018	-10,319.71
<i>Morgan Stanley Capital Services - NY</i>					
USD	6,873.23	GBP	-4,850.00	20.06.2018	413.81
<i>Morgan Stanley Capital Services - NY</i>					
CHF	32,725.00	USD	-34,367.84	20.06.2018	-1,026.37
<i>Morgan Stanley Capital Services - NY</i>					
USD	2,783,537.55	CHF	-2,650,480.00	20.06.2018	82,997.79
<i>Morgan Stanley Capital Services - NY</i>					
CHF	19,125.00	USD	-20,102.27	20.06.2018	-616.99
<i>Morgan Stanley Capital Services - NY</i>					
USD	3,068.69	EUR	-2,474.00	20.06.2018	176.60
<i>Morgan Stanley Capital Services - NY</i>					
CHF	195,561.00	USD	-205,442.67	20.06.2018	-6,197.69
<i>Morgan Stanley Capital Services - NY</i>					
EUR	439,910.00	USD	-547,586.77	20.06.2018	-33,378.61
<i>Morgan Stanley Capital Services - NY</i>					
CHF	55,975.00	USD	-58,503.35	20.06.2018	-1,473.89
<i>Morgan Stanley Capital Services - NY</i>					
EUR	186,623.00	USD	-231,211.99	20.06.2018	-13,069.48
<i>Morgan Stanley Capital Services - NY</i>					
USD	25,095.47	EUR	-20,246.00	20.06.2018	1,428.09
<i>Morgan Stanley Capital Services - NY</i>					
USD	68,728.42	GBP	-48,119.00	20.06.2018	4,641.29
<i>Morgan Stanley Capital Services - NY</i>					
USD	6,281.37	CHF	-6,012.00	20.06.2018	155.88
<i>Morgan Stanley Capital Services - NY</i>					
CHF	2,937,177.00	USD	-3,068,525.86	20.06.2018	-76,018.32
<i>Morgan Stanley Capital Services - NY</i>					
CHF	59,388.00	USD	-62,258.45	20.06.2018	-1,751.70
<i>Morgan Stanley Capital Services - NY</i>					
USD	5,502.10	GBP	-3,834.00	20.06.2018	395.77
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,487,150.00	EUR	-1,195,961.00	20.06.2018	89,076.72
<i>Morgan Stanley Capital Services - NY</i>					
USD	17,730.65	CHF	-17,045.00	20.06.2018	363.99
<i>Morgan Stanley Capital Services - NY</i>					
EUR	455,277.00	USD	-564,607.99	20.06.2018	-32,437.44
<i>Morgan Stanley Capital Services - NY</i>					
CHF	17,060.00	USD	-17,738.38	20.06.2018	-357.00
<i>Morgan Stanley Capital Services - NY</i>					
GBP	66,024.00	USD	-94,135.74	20.06.2018	-6,207.22
<i>Morgan Stanley Capital Services - NY</i>					
EUR	302,290.00	USD	-376,011.88	20.06.2018	-22,666.91
<i>Morgan Stanley Capital Services - NY</i>					
CHF	468,633.00	USD	-484,783.26	20.06.2018	-7,322.15
<i>Morgan Stanley Capital Services - NY</i>					
EUR	217,771.00	USD	-269,831.42	20.06.2018	-15,280.20
<i>Morgan Stanley Capital Services - NY</i>					
EUR	33,340.00	USD	-41,128.51	20.06.2018	-2,157.58
<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	137,184.00	USD	-141,519.45	20.06.2018	-1,751.18
<i>Morgan Stanley Capital Services - NY</i>					
GBP	14,694.00	USD	-20,665.86	20.06.2018	-1,096.89
<i>Morgan Stanley Capital Services - NY</i>					
USD	2,029.46	GBP	-1,451.00	20.06.2018	96.99
<i>Morgan Stanley Capital Services - NY</i>					
EUR	297,678.00	USD	-365,168.09	20.06.2018	-17,214.06
<i>Morgan Stanley Capital Services - NY</i>					
CHF	321,040.00	USD	-329,941.15	20.06.2018	-2,853.40
<i>Morgan Stanley Capital Services - NY</i>					
EUR	424,507.00	USD	-520,965.60	20.06.2018	-24,761.91
<i>Morgan Stanley Capital Services - NY</i>					
USD	286,999.64	CHF	-280,126.00	20.06.2018	1,594.36
<i>Morgan Stanley Capital Services - NY</i>					
USD	2,331.73	EUR	-1,900.00	20.06.2018	110.68
<i>Morgan Stanley Capital Services - NY</i>					
USD	80,185.60	GBP	-57,416.00	20.06.2018	3,717.82
<i>Morgan Stanley Capital Services - NY</i>					
CHF	57,223.00	USD	-58,496.68	20.06.2018	-195.71
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,547.70	EUR	-1,266.00	20.06.2018	67.79
<i>Morgan Stanley Capital Services - NY</i>					
USD	880,180.73	CHF	-865,841.00	20.06.2018	-1,966.97
<i>Morgan Stanley Capital Services - NY</i>					
GBP	5,225.00	USD	-7,298.61	20.06.2018	-340.13
<i>Morgan Stanley Capital Services - NY</i>					
CHF	2,900.00	USD	-2,948.03	20.06.2018	6.60
<i>Morgan Stanley Capital Services - NY</i>					
USD	54,665.17	EUR	-44,913.00	20.06.2018	2,163.68
<i>Morgan Stanley Capital Services - NY</i>					
EUR	39,224.00	USD	-47,644.80	20.06.2018	-1,796.10
<i>Morgan Stanley Capital Services - NY</i>					
CHF	296,968.00	USD	-301,604.26	20.06.2018	958.02
<i>Morgan Stanley Capital Services - NY</i>					
GBP	3,080.00	USD	-4,242.88	20.06.2018	-141.04
<i>Morgan Stanley Capital Services - NY</i>					
CHF	516,144.00	USD	-523,039.81	20.06.2018	2,827.31
<i>Morgan Stanley Capital Services - NY</i>					
EUR	15,542.00	USD	-18,837.29	20.06.2018	-670.34
<i>Morgan Stanley Capital Services - NY</i>					
USD	44,793.80	EUR	-37,331.00	20.06.2018	1,156.23
<i>Morgan Stanley Capital Services - NY</i>					
CHF	27,947.00	USD	-28,093.69	20.06.2018	379.78
<i>Morgan Stanley Capital Services - NY</i>					
USD	596,180.22	CHF	-593,109.00	20.06.2018	-8,088.24
<i>Morgan Stanley Capital Services - NY</i>					
CHF	1,500.00	USD	-1,507.77	20.06.2018	20.49
<i>Morgan Stanley Capital Services - NY</i>					
USD	5,264.65	EUR	-4,382.00	20.06.2018	142.36
<i>Morgan Stanley Capital Services - NY</i>					
GBP	25,201.00	USD	-34,175.82	20.06.2018	-613.98
<i>Morgan Stanley Capital Services - NY</i>					
USD	1,990.05	CHF	-1,985.00	20.06.2018	-32.29
<i>Morgan Stanley Capital Services - NY</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	20,625.00	USD	-24,707.86	20.06.2018	-599.42
<i>Morgan Stanley Capital Services - NY</i>					
CHF	2,831,911.00	USD	-2,834,389.67	20.06.2018	50,868.87
<i>Morgan Stanley Capital Services - NY</i>					
USD	56,191.10	EUR	-46,962.00	20.06.2018	1,295.73
<i>Morgan Stanley Capital Services - NY</i>					
EUR	7,073.00	USD	-8,416.98	20.06.2018	-149.39
<i>Morgan Stanley Capital Services - NY</i>					
USD	58,136.42	CHF	-58,034.00	20.06.2018	-989.19
<i>Morgan Stanley Capital Services - NY</i>					
CHF	44,666.00	USD	-44,602.43	20.06.2018	904.99
<i>Morgan Stanley Capital Services - NY</i>					
USD	70,094.32	EUR	-58,977.00	20.06.2018	1,154.88
<i>Morgan Stanley Capital Services - NY</i>					
USD	98,622.60	EUR	-82,371.00	20.06.2018	2,336.44
<i>Morgan Stanley Capital Services - NY</i>					
CHF	28,131.00	USD	-28,202.11	20.06.2018	458.82
<i>Morgan Stanley Capital Services - NY</i>					
USD	5,602.98	EUR	-4,668.00	20.06.2018	146.38
<i>Morgan Stanley Capital Services - NY</i>					
CHF	34,275.00	USD	-34,430.82	20.06.2018	489.85
<i>Morgan Stanley Capital Services - NY</i>					
EUR	91,232.00	USD	-108,402.46	20.06.2018	-1,761.92
<i>Morgan Stanley Capital Services - NY</i>					
USD	130,465.91	CHF	-130,351.00	20.06.2018	-2,336.78
<i>Morgan Stanley Capital Services - NY</i>					
USD	9,562,797.51	JPY	-1,052,950,071.00	20.06.2018	-140,244.87
<i>JPMorgan Chase Bank (New York)</i>					
ZAR	40,988,691.00	USD	-3,274,280.78	20.06.2018	-46,630.63
<i>JPMorgan Chase Bank (New York)</i>					
TRY	14,422,182.00	USD	-3,221,408.63	19.06.2018	-66,698.77
<i>JPMorgan Chase Bank (New York)</i>					
NOK	29,754,282.00	USD	-3,673,333.68	20.06.2018	-34,366.35
<i>JPMorgan Chase Bank (New York)</i>					
AUD	31,839,785.00	USD	-23,897,669.03	20.06.2018	196,219.83
<i>JPMorgan Chase Bank (New York)</i>					
USD	511,609.97	EUR	-433,184.00	20.06.2018	5,256.61
<i>Morgan Stanley Capital Services - NY</i>					
NZD	18,013,153.00	USD	-12,420,969.65	20.06.2018	217,586.71
<i>JPMorgan Chase Bank (New York)</i>					
CZK	71,077,296.00	USD	-3,287,541.10	20.06.2018	-70,882.48
<i>JPMorgan Chase Bank (New York)</i>					
USD	18,267,187.60	CAD	-23,377,616.00	19.06.2018	239,361.57
<i>JPMorgan Chase Bank (New York)</i>					
USD	22,658,041.70	CHF	-22,615,218.00	20.06.2018	-382,567.64
<i>JPMorgan Chase Bank (New York)</i>					
USD	4,632,406.27	SEK	-40,311,885.00	20.06.2018	61,310.61
<i>JPMorgan Chase Bank (New York)</i>					
HUF	879,382,910.00	USD	-3,286,589.56	20.06.2018	-71,508.46
<i>JPMorgan Chase Bank (New York)</i>					
USD	24,859,583.42	EUR	-21,046,219.00	20.06.2018	258,431.41
<i>JPMorgan Chase Bank (New York)</i>					
SGD	4,450,895.00	USD	-3,319,754.91	20.06.2018	9,179.38
<i>JPMorgan Chase Bank (New York)</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	9,653.00	USD	-13,036.72	20.06.2018	-181.18
<i>Morgan Stanley Capital Services - NY</i>					
CHF	418,974.00	USD	-419,890.33	20.06.2018	6,976.30
<i>Morgan Stanley Capital Services - NY</i>					
BRL	12,080,405.00	USD	-3,271,428.76	20.06.2018	-33,833.99
<i>JPMorgan Chase Bank (New York)</i>					
PLN	11,893,977.00	USD	-3,276,469.37	20.06.2018	-61,071.93
<i>JPMorgan Chase Bank (New York)</i>					
MXN	65,153,006.00	USD	-3,285,658.90	20.06.2018	-41,530.94
<i>JPMorgan Chase Bank (New York)</i>					
GBP	3,950,607.00	USD	-5,334,583.64	20.06.2018	-73,299.56
<i>JPMorgan Chase Bank (New York)</i>					
USD	87,798.74	GBP	-64,857.00	20.06.2018	1,423.25
<i>Morgan Stanley Capital Services - NY</i>					
USD	545,935.44	CHF	-545,163.00	20.06.2018	-9,481.64
<i>Morgan Stanley Capital Services - NY</i>					
EUR	52,692.00	USD	-62,331.51	20.06.2018	-740.15
<i>Morgan Stanley Capital Services - NY</i>					
GBP	5,973.00	USD	-8,063.25	20.06.2018	-108.61
<i>Morgan Stanley Capital Services - NY</i>					
CHF	23,636.00	USD	-23,786.38	20.06.2018	294.88
<i>Morgan Stanley Capital Services - NY</i>					
USD	319,938.40	EUR	-270,934.00	20.06.2018	3,240.85
<i>Morgan Stanley Capital Services - NY</i>					
USD	882,416.18	EUR	-747,325.00	20.06.2018	8,860.37
<i>Morgan Stanley Capital Services - NY</i>					
CHF	62,136.00	USD	-62,720.62	20.06.2018	585.90
<i>Morgan Stanley Capital Services - NY</i>					
USD	672,423.51	EUR	-574,553.00	20.06.2018	830.83
<i>Morgan Stanley Capital Services - NY</i>					
CHF	34,343.00	USD	-34,555.23	20.06.2018	434.72
<i>Morgan Stanley Capital Services - NY</i>					
USD	42,215.82	GBP	-31,648.00	20.06.2018	68.06
<i>Morgan Stanley Capital Services - NY</i>					
CHF	70,784.00	USD	-71,531.16	20.06.2018	586.27
<i>Morgan Stanley Capital Services - NY</i>					
EUR	518,674.00	USD	-609,513.01	20.06.2018	-3,238.08
<i>Morgan Stanley Capital Services - NY</i>					
USD	19,148.93	GBP	-14,287.00	20.06.2018	121.90
<i>Morgan Stanley Capital Services - NY</i>					
CHF	2,248,198.00	USD	-2,271,715.71	20.06.2018	18,833.84
<i>Morgan Stanley Capital Services - NY</i>					
EUR	25,143.00	USD	-29,375.64	20.06.2018	13.86
<i>Morgan Stanley Capital Services - NY</i>					
USD	44,451.70	GBP	-33,350.00	20.06.2018	37.31
<i>Morgan Stanley Capital Services - NY</i>					
CHF	67,795.00	USD	-68,463.15	20.06.2018	608.97
<i>Morgan Stanley Capital Services - NY</i>					
GBP	39,322.00	USD	-52,142.97	20.06.2018	224.73
<i>Morgan Stanley Capital Services - NY</i>					
EUR	444,667.00	USD	-514,428.49	20.06.2018	5,340.10
<i>Morgan Stanley Capital Services - NY</i>					
USD	3,345,553.02	CHF	-3,301,559.00	20.06.2018	-18,168.41
<i>Morgan Stanley Capital Services - NY</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in USD)
CHF 180,927.00	USD -183,337.89	20.06.2018	997.41
<i>Morgan Stanley Capital Services - NY</i>			
USD 1,979,722.44	EUR -1,695,142.00	20.06.2018	-1,716.53
<i>Morgan Stanley Capital Services - NY</i>			
CHF 79,092.00	USD -80,408.45	20.06.2018	173.49
<i>Morgan Stanley Capital Services - NY</i>			
USD 54,348.42	EUR -46,496.00	20.06.2018	-0.48
<i>Morgan Stanley Capital Services - NY</i>			
Net unrealised loss on forward foreign exchange contracts			-22,231,440.68

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. AET US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.12.2018 USD	8,675,239.60 Neg. Perf. AET US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-231,285.29
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CAVM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.12.2018 USD	3,848,065.20 Neg. Perf. CAVM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-458,789.06
<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	1,490,822.28 Neg. Perf. CI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	60,924.50
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.03.2019 USD	1,228,323.03 Neg. Perf. CI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	24,082.26
<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	584,775.29 Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-14,919.54
<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	688,467.28 Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-15,268.00
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. COHU US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019 USD	269,354.66 Neg. Perf. COHU US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-7,683.73
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. COHU US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.05.2019 USD	230,147.65 Neg. Perf. COHU US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	2,550.63
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CRM US Equity - (ICE LIBOR USD 1 Month - 40 Bps)	27.03.2019 USD	126.97 Neg. Perf. CRM US Equity + ICE LIBOR USD 1 Month - 40 Bps	-7,270.70
<i>JP Morgan Chase Bank N.A. 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. CVS US Equity - (ICE LIBOR USD 1 Month + 10 Bps)	11.12.2018 USD	2,731,241.64 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month + 10 Bps	45,549.41
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. CVS US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.03.2019 USD	1,290,883.75 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-33,059.32
<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	1,196,610.41 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	51,660.10
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CXO US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019 USD	1,359,339.00 Neg. Perf. CXO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	114,859.87
<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	1,628,627.03 Neg. Perf. CXO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	189,927.80
<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	1,951,902.75 Neg. Perf. FITB US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-20,904.79
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. GSCBCSSH - (ICE LIBOR USD 1 Month - 20 Bps)	18.06.2018 USD	13,593,705.53 Neg. Perf. GSCBCSSH + ICE LIBOR USD 1 Month - 20 Bps	97,324.07
<i>Goldman Sachs International - London - United Kingdom</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	-60,041.52
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2018 USD	36,810,000.00 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month - 0 Bps	-482,271.95
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBTX US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	01.07.2019 USD	929,530.05 Neg. Perf. IBTX US Equity + ICE LIBOR USD 1 Month - 45 Bps	-9,138.45
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. KLAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	26.03.2019 USD	451,810.14 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-30,352.47
<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	415,114.83 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	890.90
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. KMPR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.02.2019 USD	516,677.20 Neg. Perf. KMPR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-24,176.46
<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. KMPR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019 USD	606,527.99 Neg. Perf. KMPR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-25,329.80
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. MDR US Equity - (ICE LIBOR USD 1 Month + 10 Bps)	18.03.2019 USD	1,152,029.42 Neg. Perf. MDR US Equity + ICE LIBOR USD 1 Month + 10 Bps	-212,816.71
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	28.11.2018 USD	2,473,954.40 Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 35 Bps	45,104.00
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.03.2019 USD	1,149,449.60 Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-39,803.20
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.05.2019 USD	1,033,459.27 Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	19,882.68
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS	Pos. Perf. MSBL1ENO + 0 Bps	31.05.2018 USD	20,944,118.14 Neg. Perf. MSBL1ENO - 0 Bps	-319,924.21
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1GR0 + 0 Bps	31.05.2018 USD	6,896,449.71 Neg. Perf. MSBL1GR0 - 0 Bps	-60,418.51
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1IN0 + 0 Bps	31.05.2018 USD	25,327,516.99 Neg. Perf. MSBL1IN0 - 0 Bps	-344,836.71
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02PRO + 6 Bps	31.05.2018 USD	20,198,695.29 Neg. Perf. MSD02PRO - 6 Bps	-295,909.34
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSD02PRO + 6 Bps	31.05.2018 USD	11,811,544.45 Neg. Perf. MSD02PRO - 6 Bps	-131,946.64
<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	384,812.57 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-9,257.26
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. NLY US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019 USD	337,443.89 Neg. Perf. NLY US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,175.93
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.03.2019 USD	168,395.85 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-17,352.95
<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	309,440.88 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-31,883.42
<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	459,525.42 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	3,685.90
<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. PX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	24.05.2019 USD	1,007,688.86 Neg. Perf. PX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	11,196.37
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.05.2019 USD	2,315,995.25 Neg. Perf. PX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	22,656.92
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019 USD	1,179,918.76 Neg. Perf. PX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	23,532.15
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	28.05.2019 USD	616,515.62 Neg. Perf. PX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	749.78
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. QRTEA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.11.2018 USD	1,671,441.66 Neg. Perf. QRTEA US Equity + ICE LIBOR USD 1 Month - 35 Bps	153,160.62
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. SJW US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.03.2019 USD	443,995.56 Neg. Perf. SJW US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-17,505.35
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SJW US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.05.2019 USD	321,678.64 Neg. Perf. SJW US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-10,581.04
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SJW US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019 USD	320,588.40 Neg. Perf. SJW US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-21,739.04
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SJW US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	25.03.2019 USD	317,599.12 Neg. Perf. SJW US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-12,521.94
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 45 Bps)	24.05.2019 SEK	832,299.54 Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 45 Bps	1,390.41
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 45 Bps)	23.05.2019 SEK	12,396,438.88 Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 45 Bps	17,446.61
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 45 Bps)	16.05.2019 SEK	3,451,519.09 Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 45 Bps	5,695.07
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. WR US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	16.11.2018 USD	1,631,961.58 Neg. Perf. WR US Equity + ICE LIBOR USD 1 Month - 35 Bps	-103,902.20
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. WR US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	18.03.2019 USD	1,656,605.06 Neg. Perf. WR US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-84,172.43
<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. 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	-92,633.43
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS		Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 33 Bps)	17.04.2019	USD	10,583,170.25	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 33 Bps	-228,918.40
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	8,840,747.38	Neg. Perf. AET US Equity + ICE LIBOR USD 1 Month + 35 Bps	11.12.2018		Pos. Perf. AET US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	65,539.32
<i>BNP Paribas Paris - Paris - France</i>							
TRS	USD	3,831,751.70	Neg. Perf. AET US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019		Pos. Perf. AET US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-35,332.18
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	4,428,231.44	Neg. Perf. AET US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.03.2019		Pos. Perf. AET US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	56,230.38
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	1,895,856.00	Neg. Perf. CAVM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.03.2019		Pos. Perf. CAVM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	225,170.14
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	1,727,640.74	Neg. Perf. CAVM US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	23.05.2019		Pos. Perf. CAVM US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	80,479.01
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	4,374,441.75	Neg. Perf. CAVM US Equity + (ICE LIBOR USD 1 Month + 10 Bps)	28.11.2018		Pos. Perf. CAVM US Equity - (ICE LIBOR USD 1 Month + 10 Bps)	-63,928.20
<i>BNP Paribas Paris - Paris - France</i>							
TRS	USD	1,048,502.52	Neg. Perf. CBI US Equity + ICE LIBOR USD 1 Month + 35 Bps	18.03.2019		Pos. Perf. CBI US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	166,263.03
<i>BNP Paribas Paris - Paris - France</i>							
TRS	SEK	4,432,700.84	Neg. Perf. COMH SS Equity + STIBOR 1MO + 45 Bps	16.05.2019		Pos. Perf. COMH SS Equity - (STIBOR 1MO + 45 Bps)	-7,119.16
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	SEK	17,718,906.63	Neg. Perf. COMH SS Equity + STIBOR 1MO + 45 Bps	23.05.2019		Pos. Perf. COMH SS Equity - (STIBOR 1MO + 45 Bps)	-35,194.54
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	296,495.76	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)	3,472.14
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	753,732.54	Neg. Perf. CTWS US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.03.2019		Pos. Perf. CTWS US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-39,431.39
<i>Goldman Sachs International - London - United Kingdom</i>							
TRS	USD	306,721.80	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)	2,247.90
<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 2,618,447.00	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)	65,908.34
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 2,037,596.22	Neg. Perf. ESRX US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	15.03.2019	Pos. Perf. ESRX US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	176,069.24
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 2,666,114.90	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)	-36,654.38
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 928,249.76	Neg. Perf. GBNK US Equity + ICE LIBOR USD 1 Month + 45 Bps	01.07.2019	Pos. Perf. GBNK US Equity - (ICE LIBOR USD 1 Month + 45 Bps)	9,890.84
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 14,382,388.46	Neg. Perf. GSCBCSLG + ICE LIBOR USD 1 Month + 45 Bps	18.06.2018	Pos. Perf. GSCBCSLG - (ICE LIBOR USD 1 Month + 45 Bps)	47,835.69
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 1,429,432.73	Neg. Perf. GXP US Equity + ICE LIBOR USD 1 Month + 10 Bps	16.11.2018	Pos. Perf. GXP US Equity - (ICE LIBOR USD 1 Month + 10 Bps)	87,228.71
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD 1,419,711.86	Neg. Perf. GXP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. GXP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	88,304.42
<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)	68,304.31
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 25,520,000.01	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-41,006.85
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 790,000.00	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	1,702.46
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 25,561,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	206,410.02
<i>Goldman Sachs International - London - United Kingdom</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)	-11,998.55
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD 80,209,999.99	Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	419,071.07
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD 809,840.90	Neg. Perf. IPCC US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	21.02.2019	Pos. Perf. IPCC US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	27,845.39
<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	USD	955,594.26 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)	26,533.65
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	15,875,116.40 Neg. Perf. IXU + ICE LIBOR USD 1 Month + 40 Bps	17.04.2019	Pos. Perf. IXU - (ICE LIBOR USD 1 Month + 40 Bps)	-113,058.39
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS	EUR	1,978,689.66 Neg. Perf. LIN GY Equity + Euribor 1 Month ACT/360 + 45 Bps	23.05.2019	Pos. Perf. LIN GY Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-12,974.54
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	EUR	472,812.29 Neg. Perf. LIN GY Equity + Euribor 1 Month ACT/360 + 45 Bps	28.05.2019	Pos. Perf. LIN GY Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-2,690.72
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	EUR	302,776.43 Neg. Perf. LIN GY Equity + Euribor 1 Month ACT/360 + 45 Bps	16.05.2019	Pos. Perf. LIN GY Equity - (Euribor 1 Month ACT/360 + 45 Bps)	-10,795.40
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	EUR	743,584.43 Neg. Perf. LIN GY Equity + ICE LIBOR USD 1 Month + 45 Bps	24.05.2019	Pos. Perf. LIN GY Equity - (ICE LIBOR USD 1 Month + 45 Bps)	-3,848.86
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	2,182,414.29 Neg. Perf. MBFI US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.07.2019	Pos. Perf. MBFI US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	15,045.59
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	2,345,408.00 Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month + 45 Bps	18.12.2018	Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month + 45 Bps)	80,081.12
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS	USD	8,878,626.45 Neg. Perf. MSBL1PMO + 0 Bps	31.05.2018	Pos. Perf. MSBL1PMO - 0 Bps	155,685.48
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD	15,105,265.77 Neg. Perf. MSBL1PMO + 0 Bps	31.05.2018	Pos. Perf. MSBL1PMO - 0 Bps	266,897.21
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD	9,212,527.26 Neg. Perf. MSDO2AGO + 6 Bps	31.05.2018	Pos. Perf. MSDO2AGO - 6 Bps	32,719.58
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD	27,908,995.18 Neg. Perf. MSDO2ENO + 6 Bps	31.05.2018	Pos. Perf. MSDO2ENO - 6 Bps	492,577.59
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD	33,572,864.84 Neg. Perf. MSDO2INO + 6 Bps	31.05.2018	Pos. Perf. MSDO2INO - 6 Bps	531,412.23
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD	774,236.37 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)	17,305.85
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	680,881.94 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)	5,436.17
<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 41,652,180.51	Neg. Perf. NDDUEAFE + ICE LIBOR USD 1 Month + 18 Bps	18.03.2019	Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month + 18 Bps)	-856,725.79
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
TRS	USD 18,651,655.71	Neg. Perf. NDUUEEGF + ICE LIBOR USD 1 Month + 77 Bps	25.01.2019	Pos. Perf. NDUUEEGF - (ICE LIBOR USD 1 Month + 77 Bps)	-255,243.37
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD 20,253,457.66	Neg. Perf. NDUUEEGF + ICE LIBOR USD 1 Month + 85 Bps	15.03.2019	Pos. Perf. NDUUEEGF - (ICE LIBOR USD 1 Month + 85 Bps)	-588,973.14
<i>BNP Paribas Paris - Paris - France</i>					
TRS	GBP 829,279.35	Neg. Perf. NXG LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	23.05.2019	Pos. Perf. NXG LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	14,684.01
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	GBP 965,760.66	Neg. Perf. NXG LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	08.04.2019	Pos. Perf. NXG LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	24,213.94
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 921,115.70	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)	15,779.75
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 1,021,071.44	Neg. Perf. ORBK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	26.03.2019	Pos. Perf. ORBK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	62,073.14
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 416,798.72	Neg. Perf. PNK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	18.03.2019	Pos. Perf. PNK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	19,918.12
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 658,036.61	Neg. Perf. PNK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. PNK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-240.16
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 774,354.88	Neg. Perf. PNK US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	19.03.2019	Pos. Perf. PNK US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	80,520.29
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 1,796,220.72	Neg. Perf. QRTEA US Equity + ICE LIBOR USD 1 Month + 45 Bps	18.12.2018	Pos. Perf. QRTEA US Equity - (ICE LIBOR USD 1 Month + 45 Bps)	-397,533.70
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 1,606,826.58	Neg. Perf. RSPP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	05.04.2019	Pos. Perf. RSPP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-175,334.26
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 1,347,228.71	Neg. Perf. RSPP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. RSPP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-108,719.25
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD 6,956,558.30	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 0 Bps)	09.04.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 0 Bps)	322,700.49
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation	
Counterparty	Nominal			Nominal	(in USD)	
TRS	USD	7,150,228.64	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 2 Bps)	16.08.2018	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 2 Bps)	246,488.84
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	7,197,269.66	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 24 Bps	18.03.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 24 Bps)	332,551.03
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>						
TRS	USD	5,605,010.50	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 25 Bps	17.01.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 25 Bps)	28,384.84
<i>BNP Paribas Paris - Paris - France</i>						
TRS	USD	7,119,038.98	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month + 30 Bps	07.02.2019	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month + 30 Bps)	244,040.55
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	1,651,121.77	Neg. Perf. WR US Equity + ICE LIBOR USD 1 Month + 45 Bps	18.12.2018	Pos. Perf. WR US Equity - (ICE LIBOR USD 1 Month + 45 Bps)	83,094.25
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	725,222.49	Neg. Perf. XCRA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	23.05.2019	Pos. Perf. XCRA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-6,740.55
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	647,847.45	Neg. Perf. XCRA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. XCRA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	5,191.94
<i>Goldman Sachs International - London - United Kingdom</i>						
Net unrealised loss on swap contracts					-470,755.05	

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	471,276,407.29
Cash at banks and at brokers	129,863,523.28
Subscriptions receivable	1,747,254.68
Income receivable	47,563.71
	602,934,748.96
Liabilities	
Due to banks and to brokers	3,703,783.79
Redemptions payable	345,299.85
Provisions for accrued expenses	481,447.32
Net unrealised loss on financial futures contracts	32,846.09
Net unrealised loss on swaps contracts	470,755.05
Net unrealised loss on forward foreign exchange contracts	22,231,440.68
Other liabilities	91,531.42
	27,357,104.20
Net assets	575,577,644.76

USD 44,800,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London, USD 7,040,000 with JP Morgan Chase Bank N.A. - New York, USD 12,600,000 with Morgan Stanley Capital Services LLC International, USD 4,040,000 with BNP Paribas, USD 540,000 with Societe Generale 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		31.05.2018	30.11.2017	30.11.2016
Total net assets	USD	575,577,644.76	863,592,701.74	949,836,745.00
Net asset value per share				
B -Capitalisation	USD	114.41	115.29	111.47
DB -Capitalisation	USD	1,338.84	1,339.19	1,275.82
FB -Capitalisation	USD	1,188.50	1,192.87	1,144.23
IB -Capitalisation	USD	1,160.58	1,167.13	1,123.94
UB -Capitalisation	USD	102.46	103.14	99.52
BH -Capitalisation	CHF	105.96	108.61	107.35
DBH -Capitalisation	CHF	1,001.04	1,018.55	/
FBH -Capitalisation	CHF	1,110.23	1,133.51	1,111.54
IBH -Capitalisation	CHF	1,083.28	1,108.15	1,090.93
UBC -Capitalisation	CHF	95.74	98.04	96.71
BH -Capitalisation	EUR	108.40	110.85	109.05
CBH -Capitalisation	EUR	97.79	100.34	/
FBH -Capitalisation	EUR	1,134.28	1,155.36	1,127.70
IBH -Capitalisation	EUR	1,101.65	1,124.32	1,101.70
UBH -Capitalisation	EUR	100.62	102.79	100.93
FBH -Capitalisation	GBP	1,005.20	1,018.52	/
UBH -Capitalisation	GBP	101.55	103.19	100.50

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	13,679.429	68,987.690	3,374.915	58,683.176
DB -Capitalisation	USD	8,159.268	7,804.268	605.000	250.000
FB -Capitalisation	USD	79,458.119	110,533.181	8,286.124	39,361.186
IB -Capitalisation	USD	18,590.271	16,449.276	7,283.457	5,142.462
UB -Capitalisation	USD	15,324.952	13,499.169	1,825.783	0.000
BH -Capitalisation	CHF	6,270.065	5,974.684	358.000	62.619
DBH -Capitalisation	CHF	7,877.204	4,997.204	2,880.000	0.000
FBH -Capitalisation	CHF	206,002.028	317,649.453	22,290.502	133,937.927
IBH -Capitalisation	CHF	20,845.185	13,182.310	8,838.875	1,176.000
UBC -Capitalisation	CHF	10,999.767	10,951.745	872.000	823.978
BH -Capitalisation	EUR	24,234.755	25,783.199	7,706.311	9,254.755
CBH -Capitalisation	EUR	100.000	100.000	0.000	0.000
FBH -Capitalisation	EUR	111,979.198	190,085.249	19,222.870	97,328.921
IBH -Capitalisation	EUR	15,893.423	19,240.866	22,520.833	25,868.276
UBH -Capitalisation	EUR	8,037.070	6,357.403	2,419.667	740.000
FBH -Capitalisation	GBP	5,520.216	8,989.144	753.554	4,222.482
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
31.05.2018**

Net assets at the beginning of the period **863,592,701.74**

Income

Dividends (net)	177,337.11
Bank interest	589,601.27
	766,938.38

Expenses

Management fee	2,374,954.29
Custodian and safe custody fees	139,519.80
Administration expenses	311,714.60
Printing and publication expenses	25,242.28
Interest and bank charges	66,663.79
Audit, control, legal, representative bank and other expenses	106,474.58
"Taxe d'abonnement"	47,769.68
	3,072,339.02

Net income (loss) **-2,305,400.64**

Realised gain (loss)

Net realised gain (loss) on sales of investments	7,199,612.38
Net realised gain (loss) on financial futures contracts	2,937,952.05
Net realised gain (loss) on swap contracts	7,162,233.43
Net realised gain (loss) on forward foreign exchange contracts	1,780,686.08
Net realised gain (loss) on foreign exchange	4,411,286.72
	23,491,770.66

Net realised gain (loss) **21,186,370.02**

Change in net unrealised appreciation (depreciation)

Change in net unrealised appreciation (depreciation) on investments	-2,465,777.96
Change in net unrealised appreciation (depreciation) on financial futures contracts	-3,567,686.96
Change in net unrealised appreciation (depreciation) on swap contracts	-5,425,606.15
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,284,183.22
	-17,743,254.29

Net increase (decrease) in net assets as a result of operations **3,443,115.73**

Subscriptions / Redemptions

Subscriptions	119,205,846.24
Redemptions	-410,664,018.95
	-291,458,172.71

Net assets at the end of the period **575,577,644.76**

Statement of Investments in Securities

Breakdown by Country

USA	77.45
Bermuda	0.99
Portugal	0.61
Netherlands	0.53
Denmark	0.45
United Kingdom	0.42
Canada	0.41
Belgium	0.38
Spain	0.22
Germany	0.21
France	0.16
Ireland	0.05
Total	81.88

Breakdown by Economic Sector

Countries and central governments	71.18
Financial, investment and other div. companies	2.10
Energy and water supply	1.74
Real estate	1.15
Chemicals	1.06
Insurance companies	0.99
Telecommunication	0.83
Pharmaceuticals, cosmetics and medical products	0.64
Electrical appliances and components	0.53
Mechanical engineering and industrial equipment	0.42
Biotechnology	0.38
Computer hardware and networking	0.28
Healthcare and social services	0.27
Miscellaneous services	0.22
Building materials and building industry	0.13
Index	-0.04
Total	81.88

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) -2720- 15.06.18	-75.00	-233,625.00	-0.04
Put-Options		-233,625.00	-0.04
Securities listed on a stock exchange or other organised markets		-233,625.00	-0.04
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD A. SCHULMAN	16,506.00	722,137.50	0.13
USD ABAXIS	21,369.00	1,769,353.20	0.31
EUR ABLYNX	41,574.00	2,181,878.69	0.38
CAD AECON GROUP	63,426.00	732,426.48	0.13
USD AMTRUST FINANCIAL SERVICES	152,408.00	2,036,170.88	0.35
USD AVISTA	41,093.00	2,154,916.92	0.37
USD BLACKHAWK NETWORK HOLDINGS	46,719.00	2,102,355.00	0.37
EUR DIRECT ENERGIE	18,601.00	921,063.22	0.16
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	894,595.00	3,498,273.49	0.61
GBP FENNER	174,316.00	1,412,582.47	0.25
USD FINANCIAL ENGINES	45,708.00	2,040,862.20	0.35
EUR GEMALTO	52,344.00	3,063,611.72	0.53
USD GENERAL CABLE	73,472.00	2,178,444.80	0.38
USD GENWORTH FINANCIAL -A-	414,108.00	1,424,531.52	0.25
USD GRAMERCY PROPERTY TRUST (reg. shares)	87,973.00	2,425,415.61	0.42
USD KINDRED HEALTHCARE	173,898.00	1,556,387.10	0.27
GBP LAIRD	375,453.00	992,188.28	0.17
USD LASALLE HOTEL PROPERTIES	65,891.00	2,260,061.30	0.39
USD MITEL NETWORKS	147,259.00	1,625,739.36	0.28
USD MONSANTO	42,308.00	5,392,577.68	0.93
USD NXSTAGE MEDICAL	58,930.00	1,628,825.20	0.28
USD QUALITY CARE PROPERTIES - WHEN ISSUED	92,103.00	1,929,557.85	0.34
EUR SAETA YIELD	90,176.00	1,279,991.33	0.22
USD SHIRE PHARMACEUTICALS (rights) 31.12.2019	68,277.00	273,108.00	0.05
DKK TDC	330,250.00	2,597,851.96	0.45
EUR UNIPER SE	46,577.00	1,185,251.44	0.21
USD VALIDUS HOLDINGS	34,823.00	2,359,606.48	0.41
USD VECTREN	38,932.00	2,750,935.12	0.48
USD VERIFONE SYSTEMS	76,464.00	1,738,791.36	0.30
USD WASHINGTON GAS LIGHT HOLDINGS	25,255.00	2,227,491.00	0.39
USD XL GROUP	60,516.00	3,363,479.28	0.58
Shares (and equity-type securities)		61,825,866.44	10.74
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		61,825,866.44	10.74
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-28.02.2019	50,000,000.00	49,203,370.99	8.55
USD TREASURY BILL 0%/18-28.03.2019	70,000,000.00	68,717,656.55	11.94
USD US TREASURY BILL 0%/17-06.12.2018	76,000,000.00	75,326,687.31	13.09
USD US TREASURY BILL 0%/18-03.01.2019	55,000,000.00	54,316,721.25	9.44
USD US TREASURY BILL 0%/18-25.04.2019	85,000,000.00	83,263,063.07	14.46
USD US TREASURY BILL 0%/18-31.01.2019	80,000,000.00	78,856,666.68	13.70
Money Market Instruments		409,684,165.85	71.18
Securities listed on a stock exchange or other organised markets:			
Bonds		409,684,165.85	71.18
Total of Portfolio		471,276,407.29	81.88
Cash at banks and at brokers		129,863,523.28	22.56
Due to banks and to brokers		-3,703,783.79	-0.64
Other net liabilities		-21,858,502.02	-3.80
Total net assets		575,577,644.76	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30782174	LU1335031537	1.50%	2.85%
EB -Capitalisation	USD	30782775	LU1335033079	1.00%	2.38%
FB -Capitalisation	USD	30782899	LU1335033319	0.70%	2.08%
IB -Capitalisation	USD	30782781	LU1335031883	1.00%	2.37%
UB -Capitalisation	USD	30782912	LU1335033749	1.25%	2.61%
EBH -Capitalisation	CHF	30782779	LU1335033236	1.00%	/
FBH -Capitalisation	CHF	30782908	LU1335033582	0.70%	1.89%
UBH -Capitalisation	CHF	30782916	LU1335034044	1.25%	/
BH -Capitalisation	EUR	30782766	LU1335031610	1.50%	2.74%
CBH -Capitalisation	EUR	35224569	LU1546465078	1.50%	/
EBH -Capitalisation	EUR	30782777	LU1335033152	1.00%	2.24%
FBH -Capitalisation	EUR	30782900	LU1335033400	0.70%	1.92%
IBH -Capitalisation	EUR	30782782	LU1335031966	1.00%	2.27%
UBH -Capitalisation	EUR	30782914	LU1335033822	1.25%	/
FBH -Capitalisation	GBP	30782910	LU1335033665	0.70%	1.96%
UBH -Capitalisation	GBP	30993216	LU1341901590	1.25%	/

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

The TER without performance fee is 2.72% for -B- USD shares; 2.20% for -EB- USD; 1.89% for -FB- USD; 2.22% for -IB- USD; 2.47% for -UB- USD; 1.89% for -FBH- CHF; 2.20% for -EBH- EUR; 1.89% for -FBH- EUR; 2.24% for -IBH- EUR and 1.91% for -FBH- GBP.

Fund Performance

		YTD	Since Inception	2017
B -Capitalisation	USD	2.49%	2.86%	4.17%
EB -Capitalisation	USD	2.83%	4.34%	4.73%
FB -Capitalisation	USD	3.01%	5.11%	4.94%
IB -Capitalisation	USD	2.82%	4.23%	4.69%
UB -Capitalisation	USD	2.57%	3.42%	4.43%
EBH -Capitalisation	CHF	/	/	/
FBH -Capitalisation	CHF	1.77%	-0.42%	2.41%
UBH -Capitalisation	CHF	/	/	1.81%
BH -Capitalisation	EUR	1.60%	-1.09%	2.01%
CBH -Capitalisation	EUR	/	/	/
EBH -Capitalisation	EUR	1.80%	0.05%	2.57%
FBH -Capitalisation	EUR	1.93%	0.79%	2.88%
IBH -Capitalisation	EUR	1.78%	-0.07%	2.53%
UBH -Capitalisation	EUR	/	-100.00%	-100.00%
FBH -Capitalisation	GBP	2.39%	3.14%	3.78%
UBH -Capitalisation	GBP	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
GBP	108,445.29	USD	-152,130.53	21.08.2018	-7,264.32
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	38,861,708.27	USD	-48,344,198.25	21.08.2018	-2,697,740.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
CHF	61,877,690.45	USD	-65,939,286.77	21.08.2018	-2,543,736.57
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	698,876.59	CHF	-658,392.05	21.08.2018	24,161.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	685,361.51	EUR	-552,530.88	21.08.2018	36,140.31
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,908.79	EUR	-2,313.58	21.08.2018	190.11
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	197,947.79	EUR	-159,367.60	21.08.2018	10,689.95
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,326.02	EUR	-3,494.59	21.08.2018	219.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,409.97	USD	-5,467.31	21.08.2018	-287.42
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,354.13	USD	-7,897.61	21.08.2018	-434.13
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	11,688.02	USD	-14,550.31	21.08.2018	-821.71
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	59,727.88	USD	-74,478.04	21.08.2018	-4,322.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,448,847.13	USD	-1,516,379.07	21.08.2018	-31,991.72
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	23,293.29	USD	-29,141.76	21.08.2018	-1,781.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,395.11	USD	-3,427.52	21.08.2018	-228.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	754,760.42	EUR	-612,308.15	21.08.2018	35,330.67
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,361.04	USD	-5,381.20	21.08.2018	-258.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	29,525.69	CHF	-29,172.00	21.08.2018	-359.29
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	1,337,614.80	USD	-1,354,020.11	21.08.2018	16,406.38
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
GBP	2,465.21	USD	-3,366.61	21.08.2018	-73.47
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	929,729.00	USD	-1,123,096.83	21.08.2018	-31,049.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	3,892.61	USD	-4,651.74	21.08.2018	-79.53
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	13,703.09	EUR	-11,631.84	21.08.2018	40.23
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	4,905.47	USD	-5,810.77	21.08.2018	-48.87
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	7,731.29	USD	-9,127.81	21.08.2018	-46.74
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	11,736.03	USD	-13,777.81	21.08.2018	7.18
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-5,197,339.14

Technical Data and Notes

Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. ACN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	2,770,486.74 Neg. Perf. ACN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-28,318.20
<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	2,555,638.70 Neg. Perf. ADS US Equity + ICE LIBOR USD 1 Month - 35 Bps	-34,814.21
<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	2,215,796.50 Neg. Perf. ALV GY Equity + ICE LIBOR EUR 1M - 35 Bps	212,830.39
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. AMGN US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,704,309.86 Neg. Perf. AMGN US Equity + ICE LIBOR USD 1 Month - 35 Bps	2,819.82
<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	4,973,780.31 Neg. Perf. ASML NA Equity + ICE LIBOR EUR 1M - 35 Bps	59,539.78
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. BARC LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019 GBP	1,784,609.01 Neg. Perf. BARC LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	161,351.79
<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	1,386,640.80 Neg. Perf. BB FP Equity + ICE LIBOR EUR 1M - 35 Bps	-49,582.42
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. BKG LN Equity - (US Federal Funds Effective Rat - 30 Bps)	11.12.2019 GBP	476,742.00 Neg. Perf. BKG LN Equity + US Federal Funds Effective Rat - 30 Bps	-6,895.75
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. BNP FP Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	831,074.88 Neg. Perf. BNP FP Equity + ICE LIBOR EUR 1M - 35 Bps	108,853.00
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. CHKP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	2,245,467.25 Neg. Perf. CHKP US Equity + ICE LIBOR USD 1 Month - 35 Bps	-10,436.99
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. DAI GY Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	895,924.80 Neg. Perf. DAI GY Equity + ICE LIBOR EUR 1M - 35 Bps	81,275.92
<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	3,100,790.00 Neg. Perf. DSY FP Equity + ICE LIBOR EUR 1M - 35 Bps	-354,197.89
<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	23,766,691.20 Neg. Perf. EQNR NO Equity + Oslo Bors Norway Interbank Offered Rate fixing 1 M - 40 Bps	48,211.06
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. EXPE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	2,161,233.24 Neg. Perf. EXPE US Equity + ICE LIBOR USD 1 Month - 35 Bps	-105,125.14
<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. FB US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	2,292,019.20 Neg. Perf. FB US Equity + ICE LIBOR USD 1 Month - 35 Bps	-100,312.66
<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	2,268,435.40 Neg. Perf. FP FP Equity + ICE LIBOR EUR 1M - 35 Bps	90,060.44
<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	2,692,225.43 Neg. Perf. FWONK US Equity + ICE LIBOR USD 1 Month - 55 Bps	-129,983.12
<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	5,376,961.01 Neg. Perf. GE US Equity + ICE LIBOR USD 1 Month - 35 Bps	233,606.67
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. GIVN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019 CHF	936,206.55 Neg. Perf. GIVN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	29,941.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. GNTX US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,283,095.22 Neg. Perf. GNTX US Equity + ICE LIBOR USD 1 Month - 35 Bps	-44,538.48
<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	4,097,472.17 Neg. Perf. GRMN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-56,962.33
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. HEXAB SS Equity - (STIBOR 1MO - 40 Bps)	11.12.2019 SEK	27,651,267.00 Neg. Perf. HEXAB SS Equity + STIBOR 1MO - 40 Bps	-89,946.50
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. ICA SS Equity - (STIBOR 1MO - 40 Bps)	11.12.2019 SEK	7,986,233.60 Neg. Perf. ICA SS Equity + STIBOR 1MO - 40 Bps	15,024.97
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. INTU US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	2,755,650.17 Neg. Perf. INTU US Equity + ICE LIBOR USD 1 Month - 35 Bps	-170,080.86
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. ISP IM Equity - (ICE LIBOR EUR 1M - 40 Bps)	11.12.2019 EUR	1,236,931.63 Neg. Perf. ISP IM Equity + ICE LIBOR EUR 1M - 40 Bps	343,706.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. ITX SM Equity - (ICE LIBOR EUR 1M - 40 Bps)	11.12.2019 EUR	2,455,387.08 Neg. Perf. ITX SM Equity + ICE LIBOR EUR 1M - 40 Bps	-36,339.85
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. JMT PL Equity - (ICE LIBOR EUR 1M - 40 Bps)	11.12.2019 EUR	792,000.00 Neg. Perf. JMT PL Equity + ICE LIBOR EUR 1M - 40 Bps	19,863.82
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. K US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	4,616,351.25 Neg. Perf. K US Equity + ICE LIBOR USD 1 Month - 35 Bps	-274,505.72
<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. LOGM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,505,548.33 Neg. Perf. LOGM US Equity + ICE LIBOR USD 1 Month - 35 Bps	34,071.88
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. LPNT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	821,315.00 Neg. Perf. LPNT US Equity + ICE LIBOR USD 1 Month - 35 Bps	32,613.40
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. MAS US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,568,837.35 Neg. Perf. MAS US Equity + ICE LIBOR USD 1 Month - 35 Bps	8,852.18
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. MATW US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	842,223.90 Neg. Perf. MATW US Equity + ICE LIBOR USD 1 Month - 35 Bps	-55,845.73
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. MKS LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019 GBP	602,637.12 Neg. Perf. MKS LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	-21,929.52
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. NTAP US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	2,545,435.90 Neg. Perf. NTAP US Equity + ICE LIBOR USD 1 Month - 35 Bps	81,681.39
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. NVDA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	2,297,459.36 Neg. Perf. NVDA US Equity + ICE LIBOR USD 1 Month - 35 Bps	-62,014.20
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. OMC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,191,680.00 Neg. Perf. OMC US Equity + ICE LIBOR USD 1 Month - 35 Bps	58,690.11
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. PSON LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019 GBP	755,716.13 Neg. Perf. PSON LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	7,611.22
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. QBE AU Equity - (AUSTRALIA BANK BILL 1MO - 40 Bps)	11.12.2019 AUD	2,828,811.50 Neg. Perf. QBE AU Equity + AUSTRALIA BANK BILL 1MO - 40 Bps	177,517.94
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. RB/ LN Equity - (ICE LIBOR GBP 1 Month - 30 Bps)	11.12.2019 GBP	3,067,214.00 Neg. Perf. RB/ LN Equity + ICE LIBOR GBP 1 Month - 30 Bps	27,783.44
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SCMN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019 CHF	3,639,200.00 Neg. Perf. SCMN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	122,760.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SEIC US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,687,614.19 Neg. Perf. SEIC US Equity + ICE LIBOR USD 1 Month - 35 Bps	-811.54
<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. SNA US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,421,975.86 Neg. Perf. SNA US Equity + ICE LIBOR USD 1 Month - 35 Bps	9,436.66
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SUN AU Equity - (AUSTRALIA BANK BILL 1MO - 40 Bps)	11.12.2019 AUD	4,333,203.84 Neg. Perf. SUN AU Equity + AUSTRALIA BANK BILL 1MO - 40 Bps	142,323.31
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. SXT US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,439,603.40 Neg. Perf. SXT US Equity + ICE LIBOR USD 1 Month - 35 Bps	22,190.36
<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	2,478,342.79 Neg. Perf. T US Equity + ICE LIBOR USD 1 Month - 35 Bps	-16,231.89
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TEAM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	1,761,856.20 Neg. Perf. TEAM US Equity + ICE LIBOR USD 1 Month - 35 Bps	-55,644.35
<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	2,444,172.42 Neg. Perf. TEMN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	-50,132.81
<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	1,197,371.44 Neg. Perf. TRN IM Equity + ICE LIBOR EUR 1M - 40 Bps	105,581.22
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. TSM US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	09.12.2019 USD	4,302,131.70 Neg. Perf. TSM US Equity + ICE LIBOR USD 1 Month - 35 Bps	68,339.46
<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	1,449,107.49 Neg. Perf. TXN US Equity + ICE LIBOR USD 1 Month - 35 Bps	-34,930.97
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. VIFN SW Equity - (ICE LIBOR CHF 1 Month - 35 Bps)	11.12.2019 CHF	1,185,195.60 Neg. Perf. VIFN SW Equity + ICE LIBOR CHF 1 Month - 35 Bps	40,394.34
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. VWS DC Equity - (Copenhagen Interbank Offered R - 40 Bps)	11.12.2019 DKK	6,523,125.00 Neg. Perf. VWS DC Equity + (Copenhagen Interbank Offered R - 40 Bps)	46,616.96
<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	2,731,445.53 Neg. Perf. WDAY US Equity + ICE LIBOR USD 1 Month - 35 Bps	52,250.99
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. WKL NA Equity - (ICE LIBOR EUR 1M - 35 Bps)	11.12.2019 EUR	1,775,303.54 Neg. Perf. WKL NA Equity + ICE LIBOR EUR 1M - 35 Bps	-77,719.84
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
TRS	Pos. Perf. 2105 TT Equity - (US Federal Funds Effective Rat - 125 Bps)	11.12.2019 USD	860,933.82 Neg. Perf. 2105 TT Equity + US Federal Funds Effective Rat - 125 Bps	-7,942.23
<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. 2412 TT Equity - (US Federal Funds Effective Rat - 40 Bps)	11.12.2019	USD	1,286,927.71	Neg. Perf. 2412 TT Equity + US Federal Funds Effective Rat - 40 Bps	-227.95
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS		Pos. Perf. 33780 KS Equity - (KRW CD 3 MO - 50 Bps)	21.05.2020	USD	1,084,682.30	Neg. Perf. 33780 KS Equity + KRW CD 3 MO - 50 Bps	32,146.59
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS		Pos. Perf. 5803 JP Equity - (ICE LIBOR JPY 1 Month - 600 Bps)	11.12.2019	JPY	87,379,770.14	Neg. Perf. 5803 JP Equity + ICE LIBOR JPY 1 Month - 600 Bps	32,668.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS		Pos. Perf. 8267 JP Equity - (ICE LIBOR JPY 1 Month - 40 Bps)	11.12.2019	JPY	107,421,600.00	Neg. Perf. 8267 JP Equity + ICE LIBOR JPY 1 Month - 40 Bps	-7,289.80
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	EUR	3,138,457.84	Neg. Perf. ATL IM Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019		Pos. Perf. ATL IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	-389,803.90
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	GBP	1,405,435.19	Neg. Perf. BATS LN Equity + ICE LIBOR GBP 1 Month + 40 Bps	11.12.2019		Pos. Perf. BATS LN Equity - (ICE LIBOR GBP 1 Month + 40 Bps)	20,069.80
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	EUR	1,535,081.50	Neg. Perf. BIRG ID Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019		Pos. Perf. BIRG ID Equity - (ICE LIBOR EUR 1M + 40 Bps)	-93,680.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	GBP	2,062,705.01	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)	26,400.83
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	EUR	2,075,393.55	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)	-60,803.77
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	EUR	2,724,477.44	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)	-76,073.75
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	EUR	2,036,105.15	Neg. Perf. ENI IM Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019		Pos. Perf. ENI IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	-138,660.36
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	SEK	36,917,545.20	Neg. Perf. ERICB SS Equity + STIBOR 1MO + 40 Bps	11.12.2019		Pos. Perf. ERICB SS Equity - (STIBOR 1MO + 40 Bps)	-206,143.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	EUR	2,285,627.89	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)	-407,831.29
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	CAD	3,704,794.64	Neg. Perf. GC CN Equity + Canada Bankers Acceptances 1 M + 40 Bps	16.01.2020		Pos. Perf. GC CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	-6,752.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
TRS	GBP	2,298,461.98	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)	-44,742.48
<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	1,412,217.94 Neg. Perf. LDO IM Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. LDO IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	-105,308.92
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	CHF	2,992,698.20 Neg. Perf. LHN SW Equity + ICE LIBOR CHF 1 Month + 40 Bps	11.12.2019	Pos. Perf. LHN SW Equity - (ICE LIBOR CHF 1 Month + 40 Bps)	-68,518.61
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	2,294,185.15 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)	-12,565.27
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	3,232,153.14 Neg. Perf. MMB FP Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. MMB FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	4,901.97
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	CHF	4,590,240.42 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)	-156,959.94
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	2,295,104.00 Neg. Perf. NOKIA FH Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. NOKIA FH Equity - (ICE LIBOR EUR 1M + 40 Bps)	-68,201.36
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	2,059,253.09 Neg. Perf. ORA FP Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. ORA FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	2,141.54
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	2,341,274.54 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)	-73,473.74
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	GBP	2,518,712.25 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)	-43,434.14
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	GBP	2,096,232.11 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)	-54,788.74
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	2,161,626.24 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)	38,642.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	2,941,347.29 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)	-215,339.50
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	1,680,908.42 Neg. Perf. TITR IM Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. TITR IM Equity - (ICE LIBOR EUR 1M + 40 Bps)	-279,262.19
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	1,903,745.00 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)	199,214.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	2,257,406.23 Neg. Perf. UG FP Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. UG FP Equity - (ICE LIBOR EUR 1M + 40 Bps)	-29,397.66
<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	2,013,064.00 Neg. Perf. VOW3 GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. VOW3 GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-170,615.22
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	EUR	1,533,294.90 Neg. Perf. WAF GY Equity + ICE LIBOR EUR 1M + 40 Bps	11.12.2019	Pos. Perf. WAF GY Equity - (ICE LIBOR EUR 1M + 40 Bps)	-75,912.01
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	GBP	2,004,290.26 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)	57,420.48
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD	2,133,208.66 Neg. Perf. 033780 KS Equity + US Federal Funds Effective Rat + 135 Bps	11.12.2019	Pos. Perf. 033780 KS Equity - (US Federal Funds Effective Rat + 135 Bps)	-31,900.95
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD	1,752,525.62 Neg. Perf. 2360 TT Equity + US Federal Funds Effective Rat + 135 Bps	11.12.2019	Pos. Perf. 2360 TT Equity - (US Federal Funds Effective Rat + 135 Bps)	-173,006.22
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	JPY	246,178,060.52 Neg. Perf. 3436 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	11.12.2019	Pos. Perf. 3436 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	-137,671.01
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	JPY	237,165,500.00 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)	675,679.97
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	JPY	191,362,500.00 Neg. Perf. 7267 JP Equity + ICE LIBOR JPY 1 Month + 40 Bps	11.12.2019	Pos. Perf. 7267 JP Equity - (ICE LIBOR JPY 1 Month + 40 Bps)	-95,942.64
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	JPY	225,400,000.00 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)	-45,412.04
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	HKD	28,274,220.00 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)	268,011.68
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
Net unrealised loss on swap contracts					-1,341,863.02

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	133,954,630.17
Cash at banks and at brokers	17,979,938.98
Subscriptions receivable	49,745.28
Income receivable	26,186.75
	152,010,501.18
Liabilities	
Due to banks and to brokers	2,820,374.23
Redemptions payable	67,806.82
Provisions for accrued expenses	413,913.25
Net unrealised loss on swaps contracts	1,341,863.02
Net unrealised loss on forward foreign exchange contracts	5,197,339.14
Other liabilities	28.22
	9,841,324.68
Net assets	142,169,176.50

USD 1,186,916.53 recorded under Cash at banks and at brokers are held as cash collateral with Morgan Stanley Capital Services NY. The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	USD	142,169,176.50	145,010,056.94	176,219,770.69
Net asset value per share				
B -Capitalisation	USD	102.86	98.37	97.41
EB -Capitalisation	USD	1,043.36	994.10	979.12
FB -Capitalisation	USD	1,051.11	1,000.50	982.49
IB -Capitalisation	USD	1,042.32	993.25	978.67
UB -Capitalisation	USD	103.42	98.81	97.60
EBH -Capitalisation	CHF	/	/	964.46
FBH -Capitalisation	CHF	995.77	962.14	967.23
UBH -Capitalisation	CHF	/	95.12	96.19
BH -Capitalisation	EUR	98.91	95.77	96.60
CBH -Capitalisation	EUR	/	98.66	/
EBH -Capitalisation	EUR	1,000.46	966.35	969.45
FBH -Capitalisation	EUR	1,007.93	972.06	972.27
IBH -Capitalisation	EUR	999.30	965.37	968.87
UBH -Capitalisation	EUR	/	96.08	96.66
FBH -Capitalisation	GBP	1,031.44	989.26	981.32
UBH -Capitalisation	GBP	/	/	97.52

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,946.479	2,166.479	0.000	220.000
EB -Capitalisation	USD	1,989.020	1,989.020	0.000	0.000
FB -Capitalisation	USD	28,925.223	29,678.236	2,667.559	3,420.572
IB -Capitalisation	USD	700.000	1,964.000	0.000	1,264.000
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	63,479.113	64,935.797	2,618.122	4,074.806
UBH -Capitalisation	CHF	0.000	1,318.096	0.000	1,318.096
BH -Capitalisation	EUR	5,819.056	7,643.717	31.219	1,855.880
CBH -Capitalisation	EUR	0.000	100.000	0.000	100.000
EBH -Capitalisation	EUR	229.975	153.475	142.127	65.627
FBH -Capitalisation	EUR	36,045.601	38,998.526	1,878.841	4,831.766
IBH -Capitalisation	EUR	807.410	812.315	0.000	4.905
UBH -Capitalisation	EUR	0.000	100.000	0.000	100.000
FBH -Capitalisation	GBP	108.668	108.668	0.000	0.000
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 31.05.2018
Net assets at the beginning of the period	145,010,056.94
Income	
Dividends (net)	347,695.81
Bank interest	106,563.92
Securities lending income	10,781.00
	465,040.73
Expenses	
Management fee	520,864.81
Sub-Advisory fee	672,284.61
Performance fee	97,188.27
Custodian and safe custody fees	40,073.13
Administration expenses	72,631.22
Printing and publication expenses	11,799.07
Interest and bank charges	7,899.11
Audit, control, legal, representative bank and other expenses	104,718.57
"Taxe d'abonnement"	7,984.81
	1,535,443.60
Net income (loss)	-1,070,402.87
Realised gain (loss)	
Net realised gain (loss) on sales of investments	15,746,691.87
Net realised gain (loss) on swap contracts	-2,189,748.78
Net realised gain (loss) on forward foreign exchange contracts	-1,925,009.16
Net realised gain (loss) on foreign exchange	-119,410.49
	11,512,523.44
Net realised gain (loss)	10,442,120.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-5,192,556.44
Change in net unrealised appreciation (depreciation) on swap contracts	-16,516.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-655,279.67
	-5,864,352.93
Net increase (decrease) in net assets as a result of operations	4,577,767.64
Subscriptions / Redemptions	
Subscriptions	7,811,017.17
Redemptions	-15,229,665.25
	-7,418,648.08
Net assets at the end of the period	142,169,176.50

Statement of Investments in Securities

Breakdown by Country

USA	83.05
United Kingdom	2.90
Cayman Islands	2.75
Spain	2.22
Ireland	1.98
Bermuda	1.32
Total	94.22

Breakdown by Economic Sector

Countries and central governments	42.73
Internet, software and IT services	16.71
Pharmaceuticals, cosmetics and medical products	4.74
Lodging and catering industry, leisure facilities	3.31
Banks and other credit institutions	3.16
Financial, investment and other div. companies	3.09
Electronics and semiconductors	3.02
Traffic and transportation	2.84
Petroleum	2.27
Healthcare and social services	2.25
Telecommunication	2.23
Biotechnology	2.22
Building materials and building industry	1.60
Food and soft drinks	1.59
Retailing, department stores	1.39
Computer hardware and networking	1.07
Total	94.22

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 ADOBE SYSTEMS	7,608.00	1,896,522.24	1.33
USD ALPHABET -A-	2,700.00	2,970,000.00	2.09
USD AT HOME GROUP INC	56,963.00	1,971,489.43	1.39
USD BAIDU.COM ADR	6,553.00	1,589,495.68	1.12
USD BOOKING HOLDINGS INC	2,084.00	4,394,989.28	3.09
USD CHENIERE ENERGY	48,393.00	3,223,941.66	2.27
USD CISCO SYSTEMS	35,528.00	1,517,400.88	1.07
USD COCA-COLA EUROPEAN PARTNERS PL	59,591.00	2,262,670.27	1.59
USD COGNIZANT TECHNOLOGY SOLUTIONS	28,674.00	2,160,585.90	1.52
USD GOLAR LNG	72,233.00	1,876,613.34	1.32
USD GRIFOLS -B- ADR	144,624.00	3,157,141.92	2.22
USD HOME DEPOT	12,222.00	2,280,014.10	1.60
USD INTER GAME TECH	73,922.00	1,858,399.08	1.31
USD JAZZ PHARMACEUTICALS	16,625.00	2,809,625.00	1.98
USD MATCH GROUP	114,429.00	4,708,753.35	3.31
USD MICRON TECHNOLOGY	34,217.00	1,970,557.03	1.39
USD ORACLE	124,905.00	5,835,561.60	4.09
USD SILICON MOTION TECHNOLOGY CORPORATION ADR	47,707.00	2,319,991.41	1.63
USD SQUARE -A-	77,152.00	4,494,104.00	3.16
USD T-MOBILE US	56,838.00	3,165,876.60	2.23
USD TRADE DESK INC/THE	49,463.00	4,230,570.39	2.98
USD TWILIO -A-	59,695.00	3,221,739.15	2.27
USD UNITEDHEALTH GROUP	7,266.00	1,754,811.66	1.23
USD WEIGHT WATCHERS INTERNATIONAL	42,559.00	3,205,543.88	2.25
USD XPO LOGISTICS	20,499.00	2,157,519.75	1.52
USD ZOGENIX	51,123.00	2,175,283.65	1.53
Shares (and equity-type securities)		73,209,201.25	51.49
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		73,209,201.25	51.49
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/17-11.10.2018	10,000,000.00	9,932,114.65	6.99
USD TREASURY BILL 0%/17-13.09.2018	10,000,000.00	9,948,739.53	7.00
USD TREASURY BILL 0%/17-21.06.2018	6,000,000.00	5,994,933.78	4.22
USD TREASURY BILL 0%/18-02.08.2018	9,000,000.00	8,975,075.63	6.31
USD TREASURY BILL 0%/18-05.07.2018	6,000,000.00	5,990,943.78	4.21
USD TREASURY BILL 0%/18-26.07.2018	5,000,000.00	4,987,613.85	3.51
USD UNITED STATES TREASURY BILL 0%/17-28.06.2018	7,000,000.00	6,991,887.70	4.92
USD US TREASURY BILL 0%/18-15.11.2018	8,000,000.00	7,924,120.00	5.57
Money Market Instruments		60,745,428.92	42.73
Securities listed on a stock exchange or other organised markets: Bonds			
		60,745,428.92	42.73
Total of Portfolio		133,954,630.17	94.22
Cash at banks and at brokers		17,979,938.98	12.65
Due to banks and to brokers		-2,820,374.23	-1.98
Other net liabilities		-6,945,018.42	-4.89
Total net assets		142,169,176.50	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%	1.51%
UB -Capitalisation	USD	28258592	LU1235127153	1.00%	1.51%
BH -Capitalisation	CHF	26388706	LU1155685230	1.40%	1.92%
IBH -Capitalisation	CHF	26388736	LU1155685743	1.00%	/
BH -Capitalisation	EUR	26388708	LU1155685313	1.40%	1.91%
IBH -Capitalisation	EUR	26388738	LU1155685826	1.00%	1.52%
UBH -Capitalisation	EUR	27003811	LU1184716956	1.00%	1.50%
BHX -Capitalisation	GBP	26388712	LU1155685586	0.85%	1.36%
UBH -Capitalisation	GBP	27004963	LU1184717178	1.00%	1.51%
BH -Capitalisation	SEK	26388710	LU1155685404	1.40%	1.92%

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

Fund Performance

		YTD	Since Inception	2017	2016
B -Capitalisation	USD	-0.37%	-1.98%	3.63%	2.43%
IB -Capitalisation	USD	-0.20%	-0.56%	4.05%	2.94%
UB -Capitalisation	USD	-0.20%	-5.14%	4.06%	2.87%
BH -Capitalisation	CHF	-1.65%	-8.17%	1.18%	0.50%
IBH -Capitalisation	CHF	/	/	1.59%	1.00%
BH -Capitalisation	EUR	-1.48%	-6.43%	1.62%	0.98%
IBH -Capitalisation	EUR	-1.31%	-5.06%	2.03%	1.49%
UBH -Capitalisation	EUR	-1.31%	-3.92%	2.04%	1.48%
BHX -Capitalisation	GBP	-0.84%	-3.28%	3.03%	1.65%
UBH -Capitalisation	GBP	-0.90%	-2.97%	2.88%	1.50%
BH -Capitalisation	SEK	-1.52%	-6.76%	1.54%	0.53%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
CAD / USD FX Currency -100000- 06/18	USD	-15.00	-1,158,225.00	7,878.50
CANADIAN GOVERNMENT BONDS 10 YEARS Commodities -100000- 09/18	CAD	-62.00	-8,428,280.00	-33,678.57
COMMONWEALTH 10 YEAR TREASURY BOND Commodities -100000- 06/18	AUD	92.00	11,868,460.00	94,296.92
EUR / USD FX Currency -125000- 06/18	USD	-8.00	-1,170,050.00	15,883.01
EURO BUND Commodities -100000- 06/18	EUR	13.00	2,107,820.00	31,413.40
EURO STOXX 50 Index -10- 06/18	EUR	-40.00	-1,362,800.00	-29,941.69
FTSE 100 Index -10- 06/18	GBP	8.00	613,600.00	36,521.42
GBP / USD FX Currency -62500- 06/18	USD	-11.00	-914,306.25	2,373.94
HANG SENG Index -50- 06/18	HKD	4.00	6,099,400.00	17.96
JPY / USD FX Currency -125000- 06/18	USD	-11.00	-1,267,062.50	-18,817.13
LONG GILT STERLING Commodities -100000- 09/18	GBP	49.00	6,049,540.00	38,410.44
NIKKEI 225 Index -1000- 06/18	JPY	3.00	66,570,000.00	4,049.89
SGX JAPANESE GOVERNMENT BOND Commodities - 10000000- 06/18	JPY	35.00	528,290,000.00	-2,060.05

Counterparty: Credit Suisse Zürich

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
S&P E-MINI 500 Index -50- 06/18	USD	-21.00	-2,840,775.00	-9,906.58
US TREASURY NOTES 10 YEARS Commodities - 100000- 09/18	USD	-81.00	-9,755,437.50	-90,273.13
USD / AUD FX Currency -100000- 06/18	USD	-15.00	-1,135,050.00	-458.80
Net unrealised gain on financial futures contracts				45,709.53

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
<i>Counterparty</i>				(in USD)	
CHF	140,738.25	USD	-149,245.23	20.06.2018	-5,855.75
<i>Morgan Stanley Capital Services - NY</i>					
USD	415,779.36	GBP	-295,245.00	20.06.2018	22,563.26
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	5,193,036.96	USD	-7,313,302.02	20.06.2018	-397,391.96
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	263,652.30	DKK	-1,580,353.00	20.06.2018	15,431.54
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	4,667,327.20	EUR	-3,756,352.50	20.06.2018	276,172.17
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	4,356,443.32	USD	-5,412,924.39	20.06.2018	-320,703.93
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
SEK	611,069.97	USD	-75,337.26	20.06.2018	-6,047.39
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	35,701.95	SEK	-289,583.00	20.06.2018	2,861.71
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	147,390.22	CHF	-138,999.00	20.06.2018	5,763.68
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	226,465.75	CAD	-295,386.07	20.06.2018	-1,327.13
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	212,519.32	EUR	-170,865.00	20.06.2018	12,778.80
<i>JPMorgan Chase Bank (New York)</i>					
EUR	1,178,408.00	USD	-1,460,430.49	20.06.2018	-82,996.45
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	200.00	USD	-209.76	20.06.2018	-5.99
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	95,242.60	CHF	-90,630.00	20.06.2018	2,900.77
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	773.57	CHF	-740.00	20.06.2018	19.60
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	318,797.00	USD	-394,888.11	20.06.2018	-22,248.21
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	53,882.00	USD	-76,662.29	20.06.2018	-4,904.07
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	82,613.64	GBP	-59,064.00	20.06.2018	3,950.92
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	59,217.70	EUR	-48,259.00	20.06.2018	2,804.22
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	523.54	CHF	-511.00	20.06.2018	2.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	811.60	SEK	-6,882.00	20.06.2018	31.20
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	258,534.33	EUR	-215,460.00	20.06.2018	6,675.31
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	200.00	USD	-201.07	20.06.2018	2.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	95,211.54	GBP	-70,016.00	20.06.2018	1,965.02
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CZK	10,969,398.00	USD	-507,368.02	20.06.2018	-10,939.33
<i>JPMorgan Chase Bank (New York)</i>					
PLN	1,835,604.00	USD	-505,659.32	20.06.2018	-9,425.27
<i>JPMorgan Chase Bank (New York)</i>					
ZAR	6,325,807.00	USD	-505,321.54	20.06.2018	-7,196.53
<i>JPMorgan Chase Bank (New York)</i>					
NZD	581,352.00	USD	-400,871.27	20.06.2018	7,022.34
<i>JPMorgan Chase Bank (New York)</i>					
NOK	960,282.00	USD	-118,552.22	20.06.2018	-1,109.13
<i>JPMorgan Chase Bank (New York)</i>					
USD	149,505.16	SEK	-1,301,016.00	20.06.2018	1,978.73
<i>JPMorgan Chase Bank (New York)</i>					
AUD	1,027,589.00	USD	-771,267.20	20.06.2018	6,332.75
<i>JPMorgan Chase Bank (New York)</i>					
USD	589,550.38	CAD	-754,483.00	19.06.2018	7,725.09
<i>JPMorgan Chase Bank (New York)</i>					
MXN	10,055,099.00	USD	-507,077.53	20.06.2018	-6,409.49
<i>JPMorgan Chase Bank (New York)</i>					
SGD	686,909.00	USD	-512,339.55	20.06.2018	1,416.66
<i>JPMorgan Chase Bank (New York)</i>					
USD	308,627.32	JPY	-33,982,646.00	20.06.2018	-4,526.23
<i>JPMorgan Chase Bank (New York)</i>					
HUF	135,715,645.00	USD	-507,221.16	20.06.2018	-11,035.94
<i>JPMorgan Chase Bank (New York)</i>					
GBP	127,501.00	USD	-172,167.15	20.06.2018	-2,365.65
<i>JPMorgan Chase Bank (New York)</i>					
USD	731,260.08	CHF	-729,878.00	20.06.2018	-12,346.90
<i>JPMorgan Chase Bank (New York)</i>					
BRL	1,864,375.00	USD	-504,881.25	20.06.2018	-5,221.61
<i>JPMorgan Chase Bank (New York)</i>					
TRY	2,225,783.00	USD	-497,161.70	19.06.2018	-10,293.65
<i>JPMorgan Chase Bank (New York)</i>					
USD	802,311.50	EUR	-679,240.00	20.06.2018	8,340.55
<i>JPMorgan Chase Bank (New York)</i>					
USD	123,785.29	GBP	-91,443.00	20.06.2018	2,003.01
<i>Morgan Stanley Capital Services - NY</i>					
EUR	1,031,079.00	USD	-1,216,730.96	20.06.2018	-11,508.90
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
NZD	121,642.00	USD	-84,135.64	20.06.2018	1,211.95
<i>JPMorgan Chase Bank (New York)</i>					
USD	65,419.23	JPY	-7,112,582.00	20.06.2018	-124.92
<i>JPMorgan Chase Bank (New York)</i>					
CZK	3,502,251.00	USD	-156,805.58	20.06.2018	1,691.53
<i>JPMorgan Chase Bank (New York)</i>					
USD	192,299.81	GBP	-145,207.00	20.06.2018	-1,080.88
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
TRY	746,026.00	USD	-162,049.57	19.06.2018	1,136.25
<i>JPMorgan Chase Bank (New York)</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
MXN	3,163,449.00	USD	-159,750.30	20.06.2018	-2,234.42
<i>JPMorgan Chase Bank (New York)</i>					
USD	31,658.51	SEK	-282,636.00	20.06.2018	-389.33
<i>JPMorgan Chase Bank (New York)</i>					
SGD	209,783.00	USD	-155,828.13	20.06.2018	1,073.76
<i>JPMorgan Chase Bank (New York)</i>					
USD	119,020.56	CAD	-154,801.00	19.06.2018	-354.71
<i>JPMorgan Chase Bank (New York)</i>					
PLN	591,544.00	USD	-158,848.53	20.06.2018	1,068.47
<i>JPMorgan Chase Bank (New York)</i>					
USD	150,161.48	CHF	-149,153.00	20.06.2018	-1,798.24
<i>JPMorgan Chase Bank (New York)</i>					
USD	172,577.16	EUR	-149,035.00	20.06.2018	-1,626.74
<i>JPMorgan Chase Bank (New York)</i>					
GBP	26,967.00	USD	-35,818.14	20.06.2018	95.59
<i>JPMorgan Chase Bank (New York)</i>					
HUF	43,424,524.00	USD	-157,155.98	20.06.2018	1,606.90
<i>JPMorgan Chase Bank (New York)</i>					
NOK	208,537.00	USD	-25,236.86	20.06.2018	267.35
<i>JPMorgan Chase Bank (New York)</i>					
AUD	216,152.00	USD	-162,500.91	20.06.2018	1,066.22
<i>JPMorgan Chase Bank (New York)</i>					
USD	300,105.80	EUR	-260,103.00	20.06.2018	-3,921.68
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	184,526.00	USD	-212,904.25	20.06.2018	2,787.08
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
ZAR	2,019,452.00	USD	-159,814.44	20.06.2018	-792.91
<i>JPMorgan Chase Bank (New York)</i>					
USD	2,122.03	SEK	-18,672.00	20.06.2018	4.79
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-545,430.51

Swap contracts

Type		Payable	Maturity		Receivable	Valuation	
Counterparty	Nominal				Nominal	(in USD)	
TRS		Pos. Perf. CADE US Equity - (ICE LIBOR USD 1 Month - 35 Bps)	18.06.2018	USD	336,767.18	Neg. Perf. CADE US Equity + ICE LIBOR USD 1 Month - 35 Bps	634.76
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>							
TRS		Pos. Perf. CI US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019	USD	89,574.21	Neg. Perf. CI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	1,763.90
<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	214,529.37	Neg. Perf. CI US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	4,224.53
<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. CME US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019 USD	85,978.80 Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,898.20
<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	201,572.52 Neg. Perf. CME US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,450.23
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. COHU US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	16.05.2019 USD	39,823.03 Neg. Perf. COHU US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,081.16
<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	116,090.00 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-2,963.03
<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	46,806.50 Neg. Perf. CVS US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,194.67
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CXO US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	04.04.2019 USD	433,979.65 Neg. Perf. CXO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	50,647.43
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. CXO US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019 USD	185,081.84 Neg. Perf. CXO US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	21,599.90
<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	127,621.88 Neg. Perf. D US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	239.96
<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	316,614.20 Neg. Perf. D US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	595.31
<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	511,492.77 Neg. Perf. FITB US Equity + ICE LIBOR USD 1 Month - 40 Bps	14,920.36
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. IBTX US Equity - (ICE LIBOR USD 1 Month - 45 Bps)	01.07.2019 USD	70,866.05 Neg. Perf. IBTX US Equity + ICE LIBOR USD 1 Month - 45 Bps	-693.73
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>				
TRS	Pos. Perf. INF LN Equity - (ICE LIBOR GBP 1 Month - 45 Bps)	23.04.2019 GBP	109,782.18 Neg. Perf. INF LN Equity + ICE LIBOR GBP 1 Month - 45 Bps	-4,130.63
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. INF LN Equity - (ICE LIBOR GBP 1 Month - 45 Bps)	07.02.2019 GBP	272,380.62 Neg. Perf. INF LN Equity + ICE LIBOR GBP 1 Month - 45 Bps	-10,248.51
<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. KLAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.03.2019 USD	139,790.10 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-13,980.48
<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	56,129.46 Neg. Perf. KLAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-3,765.92
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. LITE US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019 USD	39,082.20 Neg. Perf. LITE US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	1,757.66
<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	93,588.35 Neg. Perf. LITE US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	4,208.98
<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)	22.04.2019 USD	88,400.00 Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-3,053.49
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. MRVL US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.11.2018 USD	219,315.20 Neg. Perf. MRVL US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-13,392.00
<i>Goldman Sachs International - London - United Kingdom</i>				
ERS	Pos. Perf. MSBL1ENO + 0 Bps	31.05.2018 USD	1,737,133.08 Neg. Perf. MSBL1ENO - 0 Bps	-26,534.94
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1GRO + 0 Bps	31.05.2018 USD	647,140.48 Neg. Perf. MSBL1GRO - 0 Bps	-5,669.48
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1IN0 + 0 Bps	31.05.2018 USD	1,298,328.27 Neg. Perf. MSBL1IN0 - 0 Bps	-17,676.87
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSBL1IN0 + 0 Bps	31.05.2018 USD	648,834.41 Neg. Perf. MSBL1IN0 - 0 Bps	-3,818.55
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	31.05.2018 USD	1,215,977.55 Neg. Perf. MSDO2PRO - 6 Bps	-13,583.67
<i>Morgan Stanley Capital Services LLC - New York - United States</i>				
ERS	Pos. Perf. MSDO2PRO + 6 Bps	31.05.2018 USD	1,750,193.08 Neg. Perf. MSDO2PRO - 6 Bps	-25,640.19
<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)	21.12.2018 USD	101,407.95 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-15,576.59
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PENN US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019 USD	40,871.88 Neg. Perf. PENN US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,207.73
<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. PLD US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	09.05.2019 USD	555,020.45 Neg. Perf. PLD US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	7,092.32
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	15.11.2018 USD	312,848.90 Neg. Perf. PX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-2,540.19
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	23.04.2019 USD	63,035.56 Neg. Perf. PX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-340.75
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. PX US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019 USD	63,035.56 Neg. Perf. PX US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-340.75
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SJW US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	21.03.2019 USD	90,352.52 Neg. Perf. SJW US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-6,128.39
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. SJW US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019 USD	36,286.64 Neg. Perf. SJW US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,594.98
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. STRA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	01.11.2018 USD	86,401.80 Neg. Perf. STRA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-4,009.16
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. STRA US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	22.04.2019 USD	34,748.55 Neg. Perf. STRA US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-1,612.38
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. TEL2B SS Equity - (STIBOR 1MO - 45 Bps)	17.01.2019 SEK	4,337,425.90 Neg. Perf. TEL2B SS Equity + STIBOR 1MO - 45 Bps	8,325.76
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. VAC US Equity - (ICE LIBOR USD 1 Month - 37.5 Bps)	09.05.2019 USD	319,154.84 Neg. Perf. VAC US Equity + ICE LIBOR USD 1 Month - 37.5 Bps	-3,254.16
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. VET CN Equity - (Canada Bankers Acceptances 1 M - 40 Bps)	18.04.2019 CAD	103,990.18 Neg. Perf. VET CN Equity + Canada Bankers Acceptances 1 M - 40 Bps	-4,243.27
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. VET CN Equity - (Canada Bankers Acceptances 1 M - 40 Bps)	22.04.2019 CAD	43,063.55 Neg. Perf. VET CN Equity + Canada Bankers Acceptances 1 M - 40 Bps	-1,671.72
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	EUR 137,781.60 Neg. Perf. ABLX BB Equity + Euribor 1 Month ACT/360 + 45 Bps	23.04.2019	Pos. Perf. ABLX BB Equity - (Euribor 1 Month ACT/360 + 45 Bps)	424.45
<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	155,117.00 Neg. Perf. AET US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.04.2019	Pos. Perf. AET US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-1,129.39
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	384,621.60 Neg. Perf. AET US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	13.12.2018	Pos. Perf. AET US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	13,494.69
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	554,125.81 Neg. Perf. AMZIX + ICE LIBOR USD 1 Month + 25 Bps	16.05.2019	Pos. Perf. AMZIX - (ICE LIBOR USD 1 Month + 25 Bps)	14,000.51
<i>Bank of America N.A. - Charlotte - USA</i>					
TRS	USD	145,771.92 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)	17,294.63
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	361,705.44 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)	66,620.62
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	SEK	5,575,945.20 Neg. Perf. COMH SS Equity + STIBOR 1MO + 45 Bps	17.01.2019	Pos. Perf. COMH SS Equity - (STIBOR 1MO + 45 Bps)	-11,218.04
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	86,417.10 Neg. Perf. CPLA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	01.11.2018	Pos. Perf. CPLA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	3,679.72
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	20,005.65 Neg. Perf. CPLA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.04.2019	Pos. Perf. CPLA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	851.86
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	14,798.70 Neg. Perf. CPLA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	23.04.2019	Pos. Perf. CPLA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	630.14
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	35,931.06 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)	-1,884.32
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	89,417.79 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)	-4,689.32
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	549,554.48 Neg. Perf. DCT US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	09.05.2019	Pos. Perf. DCT US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-8,921.34
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	355,697.76 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)	46,663.18
<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	148,648.77 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)	12,825.76
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	70,757.45 Neg. Perf. GBK US Equity + ICE LIBOR USD 1 Month + 45 Bps	01.07.2019	Pos. Perf. GBK US Equity - (ICE LIBOR USD 1 Month + 45 Bps)	749.23
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
ERS	USD	2,915,569.86 Neg. Perf. GSISM53E + 20 Bps	18.06.2018	Pos. Perf. GSISM53E - 20 Bps	-8,277.83
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS	USD	7,024,357.38 Neg. Perf. GSISM53E + 20 Bps	18.06.2018	Pos. Perf. GSISM53E - 20 Bps	99,380.16
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	EUR	128,817.71 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)	685.12
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	70,000.00 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	-120.92
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	1,228,999.99 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	9,418.08
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	2,840,000.00 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.09.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	14,495.44
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	1,010,000.00 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month - 0 Bps)	20.06.2018	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	3,704.34
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	550,621.34 Neg. Perf. ILG US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	09.05.2019	Pos. Perf. ILG US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	5,859.69
<i>Goldman Sachs International - London - United Kingdom</i>					
ERS	USD	2,694,729.72 Neg. Perf. JHLXH2US + 70 Bps	18.06.2018	Pos. Perf. JHLXH2US - 70 Bps	17,701.16
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
ERS	USD	9,555,528.96 Neg. Perf. JHLXH2US + 70 Bps	18.06.2018	Pos. Perf. JHLXH2US - 70 Bps	-121,201.33
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	USD	568,454.93 Neg. Perf. MBFI US Equity + ICE LIBOR USD 1 Month + 35 Bps	24.06.2019	Pos. Perf. MBFI US Equity - (ICE LIBOR USD 1 Month + 35 Bps)	-14,651.06
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
ERS	USD	1,307,943.81 Neg. Perf. MSBL1PMO + 0 Bps	31.05.2018	Pos. Perf. MSBL1PMO - 0 Bps	23,110.26
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD	914,241.04 Neg. Perf. MSBL1PMO + 0 Bps	31.05.2018	Pos. Perf. MSBL1PMO - 0 Bps	16,031.09
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD	863,991.40 Neg. Perf. MSD02INO + 6 Bps	31.05.2018	Pos. Perf. MSD02AGO - 6 Bps	3,068.59
<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	2,292,407.89 Neg. Perf. MSD02ENO + 6 Bps	31.05.2018	Pos. Perf. MSD02ENO - 6 Bps	40,459.67
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD	861,021.27 Neg. Perf. MSD02INO + 6 Bps	31.05.2018	Pos. Perf. MSD02INO - 6 Bps	5,331.44
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
ERS	USD	1,733,671.93 Neg. Perf. MSD02INO + 6 Bps	31.05.2018	Pos. Perf. MSD02INO - 6 Bps	27,441.64
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	GBP	282,012.35 Neg. Perf. NXG LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	04.04.2019	Pos. Perf. NXG LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	7,909.25
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	GBP	121,329.86 Neg. Perf. NXG LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	23.04.2019	Pos. Perf. NXG LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	3,402.78
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	85,108.51 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)	369.40
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	203,763.44 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)	6,981.94
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	126,970.74 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)	7,702.58
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	315,919.60 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)	19,165.02
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	428,091.66 Neg. Perf. RSPP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	04.04.2019	Pos. Perf. RSPP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-46,767.42
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	182,599.50 Neg. Perf. RSPP US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	22.04.2019	Pos. Perf. RSPP US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	-19,948.31
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	106,776.33 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)	-544.95
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	264,918.96 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)	-4,493.28
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	CAD	103,002.82 Neg. Perf. SPE CN Equity + Canada Bankers Acceptances 1 M + 40 Bps	18.04.2019	Pos. Perf. SPE CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	3,872.61
<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	CAD	42,658.19 Neg. Perf. SPE CN Equity + Canada Bankers Acceptances 1 M + 40 Bps	22.04.2019	Pos. Perf. SPE CN Equity - (Canada Bankers Acceptances 1 M + 40 Bps)	1,475.20
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	333,956.40 Neg. Perf. STBZ US Equity + ICE LIBOR USD 1 Month + 40 Bps	18.06.2018	Pos. Perf. STBZ US Equity - (ICE LIBOR USD 1 Month + 40 Bps)	-3,216.72
<i>JP Morgan Chase Bank N.A. New York - New York - United States of America</i>					
TRS	GBP	131,816.96 Neg. Perf. UBM LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	23.04.2019	Pos. Perf. UBM LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	6,258.81
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	GBP	327,092.16 Neg. Perf. UBM LN Equity + ICE LIBOR GBP 1 Month + 45 Bps	07.02.2019	Pos. Perf. UBM LN Equity - (ICE LIBOR GBP 1 Month + 45 Bps)	15,530.66
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	110,219.11 Neg. Perf. XCRA US Equity + ICE LIBOR USD 1 Month + 37.5 Bps	16.05.2019	Pos. Perf. XCRA US Equity - (ICE LIBOR USD 1 Month + 37.5 Bps)	1,317.72
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	EUR	130,585.84 Neg. Perf. YNAP IM Equity + Euribor 1 Month ACT/360 + 45 Bps	23.04.2019	Pos. Perf. YNAP IM Equity - (Euribor 1 Month ACT/360 + 45 Bps)	639.25
<i>Goldman Sachs International - London - United Kingdom</i>					
Net unrealised gain on swap contracts					182,548.18

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	29,836,316.88
Cash at banks and at brokers	7,103,424.56
Income receivable	14,745.22
Net unrealised gain on financial futures contracts	45,709.53
Net unrealised gain on swaps contracts	182,548.18
Other assets	634.08
	37,183,378.45
Liabilities	
Due to banks and to brokers	117,443.10
Redemptions payable	2,113.45
Provisions for accrued expenses	43,215.97
Net unrealised loss on forward foreign exchange contracts	545,430.51
Other liabilities	31,960.50
	740,163.53
Net assets	36,443,214.92

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	USD	36,443,214.92	41,024,789.48	46,222,114.42
Net asset value per share				
B -Capitalisation	USD	117.07	116.87	112.01
IB -Capitalisation	USD	120.12	119.67	114.24
UB -Capitalisation	USD	94.86	94.50	90.21
BH -Capitalisation	CHF	88.38	89.73	87.89
IBH -Capitalisation	CHF	/	91.40	89.17
BH -Capitalisation	EUR	113.42	114.89	112.04
IBH -Capitalisation	EUR	116.42	117.70	114.31
UBH -Capitalisation	EUR	96.08	97.13	94.34
BHX -Capitalisation	GBP	104.82	105.35	101.37
UBH -Capitalisation	GBP	97.03	97.59	94.05
BH -Capitalisation	SEK	932.38	944.43	921.95

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	31,618.938	51,934.105	62.293	20,377.460
IB -Capitalisation	USD	177,127.939	179,371.097	0.000	2,243.158
UB -Capitalisation	USD	200.000	200.000	0.000	0.000
BH -Capitalisation	CHF	557.918	544.537	13.381	0.000
IBH -Capitalisation	CHF	0.000	1,000.000	0.000	1,000.000
BH -Capitalisation	EUR	22,131.732	29,885.400	0.000	7,753.668
IBH -Capitalisation	EUR	12,089.429	12,733.297	0.000	643.868
UBH -Capitalisation	EUR	98.919	98.919	0.000	0.000
BHX -Capitalisation	GBP	30,663.649	33,740.035	0.000	3,076.386
UBH -Capitalisation	GBP	19,114.976	19,114.976	0.000	0.000
BH -Capitalisation	SEK	628.775	874.883	0.000	246.108

USD 340,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International London, and USD 2,800,000 with JP Morgan Chase Bank N.A. - New York.

The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.12.2017 to
31.05.2018**

Net assets at the beginning of the period	41,024,789.48
Income	
Dividends (net)	143,909.82
Bank interest	34,690.15
Securities lending income	3,857.43
	182,457.40
Expenses	
Management fee	211,593.08
Custodian and safe custody fees	7,884.96
Administration expenses	19,717.65
Printing and publication expenses	7,667.32
Interest and bank charges	4,014.84
Audit, control, legal, representative bank and other expenses	62,499.63
"Taxe d'abonnement"	9,706.86
	323,084.34
Net income (loss)	-140,626.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	230,876.55
Net realised gain (loss) on financial futures contracts	177,235.96
Net realised gain (loss) on swap contracts	537,696.91
Net realised gain (loss) on forward foreign exchange contracts	101,650.07
Net realised gain (loss) on foreign exchange	4,600.99
	1,052,060.48
Net realised gain (loss)	911,433.54
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-258,159.80
Change in net unrealised appreciation (depreciation) on financial futures contracts	-79,934.43
Change in net unrealised appreciation (depreciation) on swap contracts	-240,528.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-504,700.31
	-1,083,323.23
Net increase (decrease) in net assets as a result of operations	-171,889.69
Subscriptions / Redemptions	
Subscriptions	8,605.15
Redemptions	-4,418,290.02
	-4,409,684.87
Net assets at the end of the period	36,443,214.92

Statement of Investments in Securities

Breakdown by Country

USA	67.50
Netherlands	3.91
Bermuda	3.43
United Kingdom	1.80
Germany	1.44
Denmark	0.75
Canada	0.70
Switzerland	0.52
France	0.40
Ireland	0.28
Spain	0.27
Jersey	0.16
Israel	0.16
Australia	0.15
Sweden	0.15
Belgium	0.13
Virgin Islands (UK)	0.12
Total	81.87

Breakdown by Economic Sector

Countries and central governments	52.69
Financial, investment and other div. companies	4.85
Insurance companies	4.18
Pharmaceuticals, cosmetics and medical products	1.98
Telecommunication	1.88
Electronics and semiconductors	1.70
Lodging and catering industry, leisure facilities	1.69
Retailing, department stores	1.62
Banks and other credit institutions	1.58
Energy and water supply	1.39
Electrical appliances and components	1.39
Mechanical engineering and industrial equipment	1.31
Vehicles	0.98
Internet, software and IT services	0.74
Graphics publishing and printing media	0.46
Food and soft drinks	0.41
Real estate	0.40
Chemicals	0.30
Non-ferrous metals	0.30
Textiles, garments and leather goods	0.30
Aeronautic and astronautic industry	0.28
Healthcare and social services	0.27
Computer hardware and networking	0.26
Miscellaneous consumer goods	0.23
Tobacco and alcoholic beverages	0.15
Petroleum	0.14
Packaging industries	0.13
Traffic and transportation	0.12
Building materials and building industry	0.12
Biotechnology	0.12
Index	-0.10
Total	81.87

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) -2610- 15.06.18	33.00	21,780.00	0.06
USD S&P 500 (put) -2690- 15.06.18	-18.00	-35,100.00	-0.09
USD S&P 500 (put) -2720- 15.06.18	-8.00	-24,240.00	-0.07
Put-Options		-37,560.00	-0.10
Shares (and equity-type securities)			
EUR ALTICE N.V. (rights) 04.06.2018	4,062.00	33,082.85	0.09
EUR ALTICE N.V. (rights) 04.06.2018	4,060.00	33,066.55	0.09
Shares (and equity-type securities)		66,149.40	0.18
Securities listed on a stock exchange or other organised markets		28,589.40	0.08
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	2,152.00	48,793.66	0.13
USD ACUIITY BRANDS	342.00	40,441.50	0.11
USD AERCAP HOLDINGS	938.00	51,899.54	0.14
USD AETNA	282.00	49,668.66	0.14
EUR AGEAS	967.00	48,989.01	0.13
EUR ALLIANZ SE (reg. shares) (restricted)	231.00	47,560.21	0.13
USD ALLY FINANCIAL	1,761.00	45,169.65	0.12
EUR ALTICE -A-	23,586.00	83,421.77	0.23
EUR ALTICE -B-	4,062.00	14,300.58	0.04
USD AMERICAN AIRLINES GROUP	918.00	39,969.72	0.11
USD AMERICAN EXPRESS	512.00	50,329.80	0.14
USD AMERICAN INTERNATIONAL GROUP	874.00	46,138.46	0.13
USD AMERIPRISE FINANCIAL	324.00	44,916.12	0.12
USD AON	340.00	47,555.80	0.13
USD AUTONATION	1,017.00	46,436.22	0.13
USD AUTOZONE	73.00	47,400.36	0.13
USD AVISTA	6,950.00	364,458.00	1.00
USD AVNET	1,139.00	43,418.68	0.12
CHF BALOISE-HOLDING (reg. shares)	334.00	49,127.63	0.13
USD BED BATH & BEYOND	2,267.00	41,168.72	0.11
USD BEST BUY	680.00	46,410.00	0.13
GBP BRITISH LAND	5,542.00	49,998.33	0.14
GBP BURBERRY GROUP	2,098.00	57,759.74	0.16
CAD CANADIAN TIRE (nv) -A-	364.00	46,321.30	0.13
USD CDK GLOBAL - WHEN ISSUED	751.00	48,326.85	0.13
USD CDW	678.00	54,273.90	0.15
USD CELANESE -A-	477.00	53,862.84	0.15
CAD CGI (v) -A-	826.00	50,754.87	0.14
USD CHARTER COMMUNICATIONS -A-	153.00	39,939.12	0.11
USD CIGNA	284.00	48,101.08	0.13
USD CIT GROUP	927.00	46,285.11	0.13
USD CITIGROUP	708.00	47,216.52	0.13
USD CITRIX SYSTEMS	513.00	54,183.06	0.15
GBP COMPASS GROUP PLC	2,444.00	52,602.30	0.14
USD CONAGRA BRANDS	1,297.00	48,066.82	0.13
USD CORNING	1,707.00	46,379.19	0.13
DKK DANSKE BANK	1,341.00	44,457.78	0.12
USD DAVITA	722.00	48,258.48	0.13
USD DICK'S SPORTING GOODS	1,358.00	49,702.80	0.14
USD DISCOVER FINANCIAL SERVICES	664.00	49,043.04	0.13
USD DISCOVERY COMMUNICATIONS -C-	2,438.00	48,199.26	0.13
USD DOMINO'S PIZZA	204.00	51,301.92	0.14
GBP EXPERIAN PLC	2,314.00	56,701.47	0.16
USD EXPRESS SCRIPTS HOLDINGS	689.00	52,233.09	0.14
EUR FERRARI N.V.	419.00	54,534.51	0.15
USD FIFTH THIRD BANCORP	1,499.00	45,839.42	0.13
USD FINANCIAL ENGINES	12,391.00	553,258.15	1.52
USD FOOT LOCKER	1,053.00	56,830.41	0.16
EUR GEMALTO	6,404.00	374,816.01	1.03
USD GENERAL CABLE	11,512.00	341,330.80	0.94
USD GENERAL MOTORS	1,309.00	55,894.30	0.15
CAD GILDAN ACTIVEWEAR	1,656.00	47,935.27	0.13
USD GOLDMAN SACHS GROUP	189.00	42,691.32	0.12
USD HARLEY-DAVIDSON	1,110.00	45,598.80	0.13
USD HARRIS	295.00	44,388.65	0.12
USD HARTFORD FINANCIAL SERVICES GROUP	924.00	48,352.92	0.13
USD HCA HOLDINGS	491.00	50,641.74	0.14
USD HD SUPPLY HOLDINGS	1,254.00	51,075.42	0.14
USD HEWLETT-PACKARD	2,713.00	41,346.12	0.11
EUR IBERDROLA	6,796.00	48,169.00	0.13
USD INGERSOLL-RAND PLC	566.00	48,672.24	0.13
GBP INTERCONTINENTAL HOTELS GROUP	824.00	52,782.82	0.14
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP	5,781.00	52,419.72	0.14
USD IOVIA HOLDINGS INC	485.00	47,981.05	0.13
GBP KINGFISHER	12,490.00	50,723.15	0.14
EUR KONINKLUKE AHOLD DELHAIZE	2,180.00	50,013.81	0.14
USD KROGER	1,998.00	48,611.34	0.13
GBP LAND SECURITIES GROUP PLC	3,796.00	46,954.98	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
USD LIBERTY GLOBAL -A-	1,520.00	43,335.20	0.12
USD LIBERTY GLOBAL -C-	1,564.00	43,291.52	0.12
EUR LINDE	2,087.00	431,564.88	1.18
USD LOWE'S COMPANIES	545.00	51,780.45	0.14
CAD MAGNA INTERNATIONAL (v) -A-	850.00	54,477.08	0.15
USD MALLINCKRODT	3,286.00	55,369.10	0.15
USD MARATHON PETROLEUM (when issued)	655.00	51,764.65	0.14
USD MARRIOTT INTERNATIONAL -A-	351.00	47,511.36	0.13
CAD METHANEX	786.00	53,671.42	0.15
USD MICHAEL KORS	766.00	43,960.74	0.12
EUR MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT (reg. shares) (restricted)	225.00	46,303.87	0.13
GBP NATIONAL GRID PLC	4,435.00	49,176.13	0.13
USD NAVIENT	3,627.00	50,088.87	0.14
DKK NOVO-NORDISK -B-	1,016.00	48,190.49	0.13
DKK NOVOZYMES -B-	968.00	49,276.28	0.14
USD NXP SEMICONDUCTORS	5,399.00	615,486.00	1.70
USD NXSTAGE MEDICAL	11,337.00	313,354.68	0.86
USD O REILLY AUTOMOTIVE	192.00	51,726.72	0.14
DKK PANDORA	465.00	36,549.22	0.10
GBP PEARSON	4,828.00	57,921.59	0.16
USD PINNACLE ENTERTAINMENT	10,973.00	372,094.43	1.02
USD PULTE GROUP	1,613.00	48,793.25	0.13
USD REGIONS FINANCIAL	2,561.00	46,712.64	0.13
EUR RELX	2,455.00	53,531.68	0.15
GBP RIO TINTO	985.00	55,572.68	0.15
AUD RIO TINTO	871.00	54,679.71	0.15
EUR SANOFI	651.00	49,873.04	0.14
USD SEALED AIR	1,112.00	48,438.72	0.13
USD SIGNET JEWELERS	1,245.00	53,535.00	0.15
EUR SOCIETE BIC	502.00	48,753.92	0.13
CHF SOCIETE GENERALE DE SURVEILLANCE HOLDING (reg. shares)	20.00	51,857.42	0.14
EUR SODEXO	496.00	48,066.99	0.13
USD SOUTHWEST AIRLINES	831.00	42,447.48	0.12
SEK SWEDISH MATCH	1,152.00	54,523.56	0.15
CHF SWISS REINSURANCE	510.00	44,189.48	0.12
USD TARO PHARMACEUTICAL INDUSTRIES	482.00	57,343.54	0.16
USD TOLL BROTHERS	1,103.00	43,557.47	0.12
USD TRIPADVISOR	1,164.00	60,690.96	0.17
GBP UNILEVER	907.00	50,043.57	0.14
USD UNITED CONTINENTAL HOLDINGS	685.00	47,669.15	0.13
USD UNITED THERAPEUTICS	423.00	45,083.34	0.12
USD VALIDUS HOLDINGS	8,618.00	583,955.68	1.60
USD VECTREN	7,811.00	551,925.26	1.51
USD VERISIGN	401.00	52,306.44	0.14
DKK VESTAS WIND SYSTEMS A/S	719.00	47,075.98	0.13
USD VF	642.00	52,104.72	0.14
USD VMWARE	392.00	53,892.16	0.15
USD VOYA FINANCIAL	942.00	48,927.48	0.13
USD WALGREENS BOOTS ALLIANCE	731.00	45,607.09	0.13
USD WALT DISNEY	474.00	47,148.78	0.13
USD WESTERN UNION	2,474.00	49,207.86	0.14
DKK WILLIAM DEMANT HOLDING	1,348.00	49,002.40	0.13
EUR WOLTERS KLUWER	954.00	53,497.55	0.15
USD XL GROUP	11,007.00	611,769.06	1.68
USD YUM BRANDS	561.00	45,626.13	0.13
Shares (and equity-type securities)		10,606,709.58	29.10
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		10,606,709.58	29.10
Securities listed on a stock exchange or other organised markets: Bonds			
Money Market Instruments			
USD TREASURY BILL 0%/18-28.02.2019	3,000,000.00	2,952,202.22	8.10
USD TREASURY BILL 0%/18-28.03.2019	3,300,000.00	3,239,312.13	8.89
USD US TREASURY BILL 0%/17-06.12.2018	3,000,000.00	2,969,838.76	8.15
USD US TREASURY BILL 0%/18-03.01.2019	3,700,000.00	3,654,472.82	10.03
USD US TREASURY BILL 0%/18-25.04.2019	3,500,000.00	3,428,271.15	9.41
USD US TREASURY BILL 0%/18-31.01.2019	3,000,000.00	2,956,920.82	8.11
Money Market Instruments		19,201,017.90	52.69
Securities listed on a stock exchange or other organised markets:			
Bonds		19,201,017.90	52.69
Total of Portfolio		29,836,316.88	81.87
Cash at banks and at brokers		7,103,424.56	19.49
Due to banks and to brokers		-117,443.10	-0.32
Other net liabilities		-379,083.42	-1.04
Total net assets		36,443,214.92	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%	2.44%
EB -Capitalisation	USD	20113854	LU0861833076	0.50%	1.62%
UB -Capitalisation	USD	26364580	LU1144420111	1.00%	2.11%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-3.31%	/	37.68%	4.64%	-10.51%
EB -Capitalisation	USD	-2.98%	/	38.79%	5.50%	-9.87%
UB -Capitalisation	USD	-3.19%	21.35%	38.10%	4.94%	/

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	474,656,977.57
Cash at banks and at brokers	22,799,896.33
Income receivable	230,046.24
	497,686,920.14
Liabilities	
Provisions for accrued expenses	318,231.75
	318,231.75
Net assets	497,368,688.39

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	USD	497,368,688.39	274,845,686.87	220,913,176.62
Net asset value per share				
B -Capitalisation	USD	113.86	114.28	86.05
EB -Capitalisation	USD	125.85	125.79	93.97
UB -Capitalisation	USD	121.35	121.61	91.31

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	3,179.415	759.415	2,420.000	0.000
EB -Capitalisation	USD	3,942,980.073	2,177,215.765	1,986,544.400	220,780.092
UB -Capitalisation	USD	4,541.011	6,241.011	200.000	1,900.000

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.12.2017 to
31.05.2018**

Net assets at the beginning of the period	274,845,686.87
Income	
Dividends (net)	346,828.00
Bank interest	62,205.30
Securities lending income	64,419.33
Other income	293,008.51
	766,461.14
Expenses	
Management fee	1,045,469.20
Custodian and safe custody fees	93,835.78
Administration expenses	208,538.38
Printing and publication expenses	10,423.25
Interest and bank charges	8,972.66
Audit, control, legal, representative bank and other expenses	63,383.52
"Taxe d'abonnement"	9,155.74
	1,439,778.53
Net income (loss)	-673,317.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,278,030.36
Net realised gain (loss) on foreign exchange	-67,590.14
	4,210,440.22
Net realised gain (loss)	3,537,122.83
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-17,192,916.19
	-17,192,916.19
Net increase (decrease) in net assets as a result of operations	-13,655,793.36
Subscriptions / Redemptions	
Subscriptions	265,341,957.37
Redemptions	-29,163,162.49
	236,178,794.88
Net assets at the end of the period	497,368,688.39

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

Luxembourg	61.52
Ireland	33.91
Total	95.43

Breakdown by Economic Sector

Investment trusts/funds	95.43
Total	95.43

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	2,760,000.00	38,519,664.00	7.74
USD ARTICO SICAV - EMERGING MARKETS -XL- USD	175,000.00	18,569,250.00	3.73
USD BLACKROCK GLOBAL FUNDS SICAV - ASIAN GROWTH LEADERS FUND (reg. -S-) -I2- USD	1,530,000.00	23,271,300.00	4.68
USD DB X-TRACKERS SICAV - DB X-TRACKER MSCI CHINA INDEX UCITS ETF -1C- USD	1,400,000.00	27,625,500.00	5.55
USD FIDELITY ACTIVE STRATEGY SICAV - ASIA FUND -Y- ACC -USD-	310,000.00	52,442,700.00	10.55
USD FIDELITY ACTIVE STRATEGY SICAV - EMERGING MARKETS FUND -A-	280,000.00	46,062,800.00	9.26
USD FIDELITY FUNDS SICAV - EMERGING ASIA FUND -A-	1,070,000.00	20,180,200.00	4.06
USD FIDELITY FUNDS SICAV - EMERGING EUROPE MIDDLE EAST AND AFRICA FUND -A-	1,390,000.00	20,266,200.00	4.07
USD FRANKLIN TEMPLETON INVESTMENT FUNDS SICAV - TEMPLETON ASIAN SMALLER COMPANIES FUND	170,000.00	9,542,100.00	1.92
USD GOLDMAN SACHS FUNDS SICAV - GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO -I-	1,500,000.00	30,165,000.00	6.06
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	1,000,000.00	59,138,500.00	11.90
USD ISHARES MSCI KOREA UCITS ETF	610,000.00	29,896,588.00	6.01
USD ISHARES MSCI SOUTH AFRICA UCIT	330,000.00	11,605,968.00	2.33
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - EMERGING EUROPE -A-	570,000.00	19,406,185.07	3.90
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	555,000.00	67,965,022.50	13.67
Fund units (Open-End)		474,656,977.57	95.43
Securities listed on a stock exchange or other organised markets: Investment funds			
		474,656,977.57	95.43
Total of Portfolio		474,656,977.57	95.43
Cash at banks and at brokers		22,799,896.33	4.58
Other net liabilities		-88,185.51	-0.01
Total net assets		497,368,688.39	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20197552	LU0863553888	0.95%	1.92%
EB -Capitalisation	USD	20113857	LU0861833316	0.50%	1.45%
UB -Capitalisation	USD	26364761	LU1144420202	0.70%	1.64%
EBH -Capitalisation	CHF	20113914	LU0861833589	0.50%	1.45%
EBH -Capitalisation	EUR	20113929	LU0861833662	0.50%	1.45%

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-2.53%	/	7.65%	8.84%	-1.35%
EB -Capitalisation	USD	-2.35%	/	8.15%	9.15%	-1.13%
UB -Capitalisation	USD	-2.43%	11.43%	7.92%	9.33%	/
EBH -Capitalisation	CHF	-3.68%	/	5.36%	7.11%	-2.30%
EBH -Capitalisation	EUR	-3.55%	/	5.82%	7.62%	-1.86%

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	181,584,128.80	USD	-193,503,148.74	21.08.2018	-7,464,761.26
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	190,212,012.88	USD	-236,624,885.30	21.08.2018	-13,204,327.73
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,258,580.61	CHF	-4,214,891.83	21.08.2018	-59,271.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	4,321,922.13	EUR	-3,700,345.49	21.08.2018	-24,303.86
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-20,752,664.74

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	431,246,810.00
Cash at banks and at brokers	15,973,234.77
Subscriptions receivable	187,563.75
Income receivable	45,242.27
Other assets	847.40
	447,453,698.19
Liabilities	
Redemptions payable	592,635.80
Provisions for accrued expenses	284,124.07
Net unrealised loss on forward foreign exchange contracts	20,752,664.74
	21,629,424.61
Net assets	425,824,273.58

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	USD	425,824,273.58	445,988,805.96	507,753,164.50
Net asset value per share				
B -Capitalisation	USD	110.28	112.56	103.66
EB -Capitalisation	USD	113.43	115.51	106.09
UB -Capitalisation	USD	111.43	113.59	104.18
EBH -Capitalisation	CHF	104.63	108.49	101.92
EBH -Capitalisation	EUR	106.52	110.24	103.22

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	2,338.411	1,758.411	580.000	0.000
EB -Capitalisation	USD	269,888.909	289,925.998	22,417.896	42,454.985
UB -Capitalisation	USD	500.000	2,878.740	0.000	2,378.740
EBH -Capitalisation	CHF	1,667,222.915	1,727,859.990	90,606.152	151,243.227
EBH -Capitalisation	EUR	1,747,129.854	1,680,197.186	199,882.427	132,949.759

Statement of Operations / Changes in Net Assets in USD

For the period from
01.12.2017 to
31.05.2018

Net assets at the beginning of the period	445,988,805.96
Income	
Dividends (net)	1,681,559.00
Bank interest	89,528.95
Other income	45,410.39
	1,816,498.34
Expenses	
Management fee	1,129,240.69
Custodian and safe custody fees	101,566.28
Administration expenses	225,699.12
Printing and publication expenses	15,018.23
Interest and bank charges	1,482.78
Audit, control, legal, representative bank and other expenses	61,673.00
"Taxe d'abonnement"	10,103.42
	1,544,783.52
Net income (loss)	271,714.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-656,790.43
Net realised gain (loss) on forward foreign exchange contracts	2,336,070.75
Net realised gain (loss) on foreign exchange	-616,335.57
	1,062,944.75
Net realised gain (loss)	1,334,659.57
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,737,363.70
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-13,635,234.37
	-21,372,598.07
Net increase (decrease) in net assets as a result of operations	-20,037,938.50
Subscriptions / Redemptions	
Subscriptions	39,572,576.46
Redemptions	-39,699,170.34
	-126,593.88
Net assets at the end of the period	425,824,273.58

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

Luxembourg	57.26
Ireland	44.01
Total	101.27

Breakdown by Economic Sector

Investment trusts/funds	101.27
Total	101.27

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	16,113,240.00	3.78
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	150,000.00	16,051,245.00	3.77
USD JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND -B-	150,000.00	43,951,500.00	10.32
USD MUZINICH FUNDS - MUZINICH EMERGING MARKET DEBT FUND -USD-	220,000.00	21,542,400.00	5.06
USD NEUBERGER BERMAN INVESTMENT FUNDS - EMERGING MARKET DEBT - HARD CURRENCY FUND -I-	2,600,000.00	33,384,000.00	7.84
USD NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND -I- USD	250,000.00	73,257,175.00	17.20
USD NORDEA 1 SICAV - EURO HIGH YIELD BD hbi	1,000,000.00	19,960,000.00	4.69
USD ROBECO CAPITAL GROWTH HIGH YIELD USD -IH-	295,000.00	79,906,650.00	18.77
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	600,000.00	43,185,000.00	10.14
USD UBAM SICAV - GLOBAL HIGH YIELD SOLUTION -AC-	180,000.00	30,286,800.00	7.11
USD VONTOBEL FUND SICAV -EMERGING MARKETS -I-	420,000.00	53,608,800.00	12.59
Fund units (Open-End)		431,246,810.00	101.27
Securities listed on a stock exchange or other organised markets: Investment funds			
		431,246,810.00	101.27
Total of Portfolio		431,246,810.00	101.27
Cash at banks and at brokers		15,973,234.77	3.75
Other net liabilities		-21,395,771.19	-5.02
Total net assets		425,824,273.58	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	34570817	LU1517925530	1.30%	1.62%
DB -Capitalisation	USD	34570835	LU1517926264	0.00%	/
EB -Capitalisation	USD	34570840	LU1517926421	0.90%	1.26%
IB -Capitalisation	USD	34570855	LU1517927072	0.90%	1.20%
MB -Capitalisation	USD	34570873	LU1517927668	0.55%	0.81%
UB -Capitalisation	USD	34570888	LU1517928393	1.10%	1.38%
BH -Capitalisation	CHF	34570823	LU1517925704	1.30%	1.61%
EBH -Capitalisation	CHF	34570846	LU1517926777	0.90%	/
FBH -Capitalisation	CHF	35344882	LU1551042879	0.50%	0.76%
BH -Capitalisation	EUR	34570820	LU1517925613	1.30%	1.61%
IBHP -Capitalisation	EUR	34570870	LU1517927585	0.50%	1.63%
IBHP -Capitalisation	GBP	37864005	LU1663962048	0.50%	1.38%
EBH -Capitalisation	JPY	34570852	LU1517926934	0.90%	1.15%

There is no management fee for DB shares.

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

The TER without performance fee is 0.79% for -IBHP- EUR shares and 0.78% for -IBHP- GBP shares.

Fund Performance

		YTD	Since Inception	2017
B -Capitalisation	USD	-8.53%	-10.24%	-1.32%
DB -Capitalisation	USD	/	/	/
EB -Capitalisation	USD	-8.36%	-9.59%	-0.83%
IB -Capitalisation	USD	-8.38%	-9.70%	-0.90%
MB -Capitalisation	USD	-8.23%	-3.99%	/
UB -Capitalisation	USD	-8.47%	-9.97%	-1.10%
BH -Capitalisation	CHF	-9.92%	-14.64%	-3.50%
EBH -Capitalisation	CHF	/	/	/
FBH -Capitalisation	CHF	-9.60%	-9.83%	/
BH -Capitalisation	EUR	-9.75%	-13.13%	-3.17%
IBHP -Capitalisation	EUR	-9.78%	-8.25%	/
IBHP -Capitalisation	GBP	-9.45%	-7.72%	/
EBH -Capitalisation	JPY	-9.30%	-6.24%	/

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
				(in USD)
CAD / USD FX Currency -100000- 06/18	USD	-305.00	-23,550,575.00	129,771.50
EUR / USD FX Currency -125000- 06/18	USD	-170.00	-24,863,562.50	235,081.39
EURO BUND Commodities -100000- 06/18	EUR	256.00	41,507,840.00	643,502.73
EURO STOXX 50 Index -10- 06/18	EUR	244.00	8,313,080.00	-51,073.45
FTSE 100 Index -10- 06/18	GBP	121.00	9,280,700.00	555,166.61
GBP / USD FX Currency -62500- 06/18	USD	-206.00	-17,122,462.50	97,810.50
HANG SENG Index -50- 06/18	HKD	62.00	94,540,700.00	1,104.63
JAPANESE GOVERNMENT BOND FUTURES 10 YEARS -100000000- 06/18	JPY	67.00	10,114,990,000.00	176,906.44
JPY / USD FX Currency -125000- 06/18	USD	-211.00	-24,304,562.50	-347,816.87
LONG GILT STERLING Commodities -100000- 09/18	GBP	104.00	12,839,840.00	3,689.24
NIKKEI 225 Index -1000- 06/18	JPY	44.00	976,360,000.00	113,805.11
S&P E-MINI 500 Index -50- 06/18	USD	88.00	11,904,200.00	-57,116.17
US TREASURY NOTES 10 YEARS Commodities -100000- 09/18	USD	-423.00	-50,945,062.50	-538,506.49
USD / AUD FX Currency -100000- 06/18	USD	-299.00	-22,625,330.00	12,524.40
Net unrealised gain on financial futures contracts				974,849.57

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
<i>Counterparty</i>			
			(in USD)
GBP 57,398.00	USD -80,384.18	20.06.2018	-3,943.48
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 1,026.30	CHF -971.00	20.06.2018	36.96
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 9,900.00	USD -13,852.87	20.06.2018	-668.39
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 3,997,496.00	USD -5,629,647.28	20.06.2018	-305,918.02
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
JPY 15,734,553.00	USD -149,196.28	20.06.2018	-4,198.27
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
EUR 1,247,802.00	USD -1,550,406.46	20.06.2018	-91,858.19
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
CHF 629,850.00	USD -667,921.53	20.06.2018	-26,206.42
<i>Morgan Stanley Capital Services - NY</i>			
USD 85,126,616.26	CAD -111,000,000.00	20.06.2018	-473,266.74
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 75,999.00	USD -106,932.34	20.06.2018	-5,719.46
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 23,452.70	CHF -22,209.00	20.06.2018	824.03
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 4,651,902.05	CAD -6,000,000.00	20.06.2018	24,862.04
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 75,700.00	USD -106,903.16	20.06.2018	-6,088.47
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
GBP 10,999.00	USD -15,569.60	20.06.2018	-921.51
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>			
USD 9,926.95	CHF -9,329.00	20.06.2018	421.54
<i>JPMorgan Chase Bank (New York)</i>			
GBP 36,299.00	USD -51,542.26	20.06.2018	-3,200.49
<i>JPMorgan Chase Bank (New York)</i>			

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
GBP	55,199.00	USD	-78,383.46	20.06.2018	-4,871.31
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	77,500.00	USD	-109,652.35	20.06.2018	-6,440.48
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,768.14	CHF	-11,192.00	20.06.2018	364.73
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	108,022.33	GBP	-76,793.00	20.06.2018	5,747.23
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	9,276.00	USD	-13,048.26	20.06.2018	-694.80
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,733.16	JPY	-289,488.00	20.06.2018	65.38
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	27,677.00	EUR	-22,391.00	20.06.2018	1,502.25
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	13,600.00	USD	-19,170.68	20.06.2018	-1,058.66
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	52,700.00	USD	-74,433.48	20.06.2018	-4,249.41
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	17,680.71	GBP	-12,600.00	20.06.2018	899.71
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,796.08	JPY	-298,127.00	20.06.2018	48.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	29,331.91	EUR	-23,773.00	20.06.2018	1,541.69
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,963.42	CHF	-11,424.00	20.06.2018	323.71
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	116,981.11	GBP	-82,823.00	20.06.2018	6,674.67
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	42,999.00	USD	-60,938.53	20.06.2018	-3,673.92
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	2,000.00	USD	-2,849.15	20.06.2018	-185.62
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	7,746.00	USD	-8,097.43	20.06.2018	-205.51
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	16,260.00	USD	-20,146.06	20.06.2018	-1,139.84
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
JPY	204,565.00	USD	-1,916.76	20.06.2018	-31.64
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	590,799.93	EUR	-476,905.00	20.06.2018	33,303.06
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	81,690.00	USD	-116,509.63	20.06.2018	-7,717.66
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	5,076.00	USD	-6,290.92	20.06.2018	-357.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	26,865.00	USD	-38,555.87	20.06.2018	-2,777.98
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	8,199.00	USD	-11,759.12	20.06.2018	-839.97
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	15,797.00	USD	-22,521.93	20.06.2018	-1,484.02
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	28,699.00	USD	-40,830.96	20.06.2018	-2,610.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	22,198.00	USD	-31,220.47	20.06.2018	-1,657.93
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
JPY	469,670.00	USD	-4,381.44	20.06.2018	-53.31
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,703.67	CHF	-11,347.00	20.06.2018	142.69
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,859.55	EUR	-9,667.00	20.06.2018	559.09
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	13,331.23	CHF	-13,012.00	20.06.2018	74.00
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	12,005.76	EUR	-9,784.00	20.06.2018	568.52
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	3,290.37	JPY	-357,781.00	20.06.2018	-6.66
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	140,939.95	GBP	-100,677.00	20.06.2018	6,856.02
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	25,099.00	USD	-35,055.67	20.06.2018	-1,629.68
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	13,200.00	USD	-18,438.49	20.06.2018	-859.18
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	57,715.00	USD	-58,614.44	20.06.2018	187.80
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	3,000.00	USD	-4,088.85	20.06.2018	-93.55
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	68,835.81	GBP	-50,620.00	20.06.2018	1,420.67
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	7,004.35	CHF	-6,969.00	20.06.2018	-95.77
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	10,293.95	EUR	-8,569.00	20.06.2018	277.32
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,653.85	JPY	-180,096.00	20.06.2018	-5.77
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	144,249.00	USD	-195,613.62	20.06.2018	-3,507.71
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	904.76	CHF	-904.00	20.06.2018	-16.24
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	19,500.00	USD	-26,456.16	20.06.2018	-486.72
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	79,999.00	USD	-108,824.64	20.06.2018	-2,284.69
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
JPY	224,784.00	USD	-2,043.00	20.06.2018	28.44
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
EUR	82,310.00	USD	-97,212.39	20.06.2018	-1,000.72
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	91,392.00	USD	-123,461.20	20.06.2018	-1,748.44
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	8,701.00	USD	-8,722.34	20.06.2018	142.57
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	210,100.00	USD	-283,608.53	20.06.2018	-3,804.49
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	47,348.85	GBP	-35,199.00	20.06.2018	471.66
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
CHF	27,798.00	USD	-28,063.79	20.06.2018	257.87
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
JPY	556,056.00	USD	-5,052.50	20.06.2018	71.70
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	23,999.00	USD	-32,011.76	20.06.2018	-50.71
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	80,000.00	USD	-107,231.68	20.06.2018	-690.40
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	12,146.30	EUR	-10,500.00	20.06.2018	-126.91
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	2,035.30	JPY	-220,914.00	20.06.2018	-0.48
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	90,568.01	GBP	-68,296.00	20.06.2018	-385.88
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	85,299.00	USD	-113,126.95	20.06.2018	471.36
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	44,065.95	CHF	-43,628.00	20.06.2018	-383.26
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	9,699.00	USD	-12,903.05	20.06.2018	13.75
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	11,665.51	EUR	-9,988.00	20.06.2018	-9.39
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	7,669.92	CHF	-7,544.00	20.06.2018	-16.16
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	1,817.86	JPY	-197,490.00	20.06.2018	-2.06
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
GBP	5,999.00	USD	-7,978.65	20.06.2018	10.61
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
USD	82,899.18	GBP	-62,359.00	20.06.2018	-148.23
<i>GOLDMAN SACHS INTERNATIONAL LONDON</i>					
Net unrealised loss on forward foreign exchange contracts					-891,223.05

Swap contracts

Type		Payable		Maturity		Receivable	Valuation
Counterparty	Nominal				Nominal		(in USD)
ERS	Pos. Perf. MSBL1ENO + 0 Bps			31.05.2018	USD 32,255,466.22	Neg. Perf. MSBL1ENO - 0 Bps	-492,706.57
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS	Pos. Perf. MSBL1GRO + 0 Bps			31.05.2018	USD 5,237,484.09	Neg. Perf. MSBL1GRO - 0 Bps	4,381.80
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS	Pos. Perf. MSBL1GRO + 0 Bps			31.05.2018	USD 9,855,268.52	Neg. Perf. MSBL1GRO - 0 Bps	-99,117.60
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS	Pos. Perf. MSBL1GRO + 0 Bps			31.05.2018	USD 10,001,958.16	Neg. Perf. MSBL1GRO - 0 Bps	-87,625.29
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS	Pos. Perf. MSBL1INO + 0 Bps			31.05.2018	USD 6,662,075.67	Neg. Perf. MSBL1INO - 0 Bps	-39,207.97
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS	Pos. Perf. MSBL1INO + 0 Bps			31.05.2018	USD 3,511,985.43	Neg. Perf. MSBL1INO - 0 Bps	-38,375.33
<i>Morgan Stanley Capital Services LLC - New York - United States</i>							
ERS	Pos. Perf. MSBL1INO + 0 Bps			31.05.2018	USD 27,815,539.70	Neg. Perf. MSBL1INO - 0 Bps	-378,711.40
<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		Pos. Perf. MSDO2PRO + 6 Bps	31.05.2018	USD 4,436,407.04	Neg. Perf. MSDO2PRO - 6 Bps	-49,559.06
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS		Pos. Perf. MSDO2PRO + 6 Bps	31.05.2018	USD 35,067,342.59	Neg. Perf. MSDO2PRO - 6 Bps	-513,733.88
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS		Pos. Perf. MSDO2PRO + 6 Bps	31.05.2018	USD 6,957,473.20	Neg. Perf. MSDO2PRO - 6 Bps	-60,605.40
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS		Pos. Perf. MSDO2PRO + 6 Bps	31.05.2018	USD 7,484,532.60	Neg. Perf. MSDO2PRO - 6 Bps	-55,792.62
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 26,268,696.74	Neg. Perf. MSBL1PMO + 0 Bps	31.05.2018		Pos. Perf. MSBL1PMO - 0 Bps	464,145.55
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 3,318,456.41	Neg. Perf. MSBL1PMO + 0 Bps	31.05.2018		Pos. Perf. MSBL1PMO - 0 Bps	58,188.67
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 5,238,908.36	Neg. Perf. MSBL1PMO + 0 Bps	31.05.2018		Pos. Perf. MSBL1PMO - 0 Bps	78,437.37
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 5,616,152.45	Neg. Perf. MSBL1PMO + 0 Bps	31.05.2018		Pos. Perf. MSBL1PMO - 0 Bps	47,926.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 13,360,976.87	Neg. Perf. MSDO2AGO + 6 Bps	31.05.2018		Pos. Perf. MSDO2AGO - 6 Bps	47,453.38
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 6,855,556.89	Neg. Perf. MSDO2AGO + 6 Bps	31.05.2018		Pos. Perf. MSDO2AGO - 6 Bps	935.66
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 13,184,275.59	Neg. Perf. MSDO2AGO + 6 Bps	31.05.2018		Pos. Perf. MSDO2AGO - 6 Bps	79,885.91
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 42,981,654.35	Neg. Perf. MSDO2ENO + 6 Bps	31.05.2018		Pos. Perf. MSDO2ENO - 6 Bps	758,601.30
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 8,887,171.40	Neg. Perf. MSDO2INO + 6 Bps	31.05.2018		Pos. Perf. MSDO2INO - 6 Bps	55,029.28
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 4,620,720.02	Neg. Perf. MSDO2INO + 6 Bps	31.05.2018		Pos. Perf. MSDO2INO - 6 Bps	48,478.13
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
ERS	USD 37,004,284.93	Neg. Perf. MSDO2INO + 6 Bps	31.05.2018		Pos. Perf. MSDO2INO - 6 Bps	585,726.89
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
Net unrealised gain on swap contracts						413,755.73

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	89,150,639.40
Cash at banks and at brokers	11,813,899.47
Subscriptions receivable	126,408.50
Income receivable	5,156.51
Formation expenses	16,236.08
Net unrealised gain on financial futures contracts	974,849.57
Net unrealised gain on swaps contracts	413,755.73
Other assets	133,902.03
	102,634,847.29
Liabilities	
Due to banks and to brokers	489,419.21
Redemptions payable	261,181.85
Provisions for accrued expenses	71,468.52
Net unrealised loss on forward foreign exchange contracts	891,223.05
Other liabilities	134,337.66
	1,847,630.29
Net assets	100,787,217.00

USD 1,460,000 recorded under Cash at banks and at brokers are held as cash collateral with Goldman Sachs International - London.
The notes are an integral part of the financial statements.

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		31.05.2018	30.11.2017
Total net assets	USD	100,787,217.00	99,226,280.83
Net asset value per share			
B -Capitalisation	USD	89.76	96.60
DB -Capitalisation	USD	/	/
EB -Capitalisation	USD	904.09	970.76
IB -Capitalisation	USD	903.03	969.83
MB -Capitalisation	USD	928.00	994.70
UB -Capitalisation	USD	90.03	96.80
BH -Capitalisation	CHF	85.36	93.66
EBH -Capitalisation	CHF	/	956.92
FBH -Capitalisation	CHF	901.73	985.27
BH -Capitalisation	EUR	86.87	95.06
IBHP -Capitalisation	EUR	917.50	1,003.86
IBHP -Capitalisation	GBP	922.77	1,005.29
EBH -Capitalisation	JPY	90,204.00	98,070.00

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	104.635	611.927	104.635	611.927
DB -Capitalisation	USD	0.000	0.000	0.000	0.000
EB -Capitalisation	USD	700.000	950.000	0.000	250.000
IB -Capitalisation	USD	750.023	10.000	750.023	10.000
MB -Capitalisation	USD	98,060.000	93,950.000	4,110.000	0.000
UB -Capitalisation	USD	1,496.082	3,167.000	1,496.082	3,167.000
BH -Capitalisation	CHF	1,300.000	1,300.000	0.000	0.000
EBH -Capitalisation	CHF	0.000	10.000	0.000	10.000
FBH -Capitalisation	CHF	537.000	701.000	212.000	376.000
BH -Capitalisation	EUR	225.793	269.797	55.996	100.000
IBHP -Capitalisation	EUR	831.350	827.987	503.363	500.000
IBHP -Capitalisation	GBP	5,432.239	1,836.450	3,668.506	72.717
EBH -Capitalisation	JPY	174.000	136.000	38.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 31.05.2018
Net assets at the beginning of the period	99,226,280.83
Income	
Bank interest	68,615.36
	68,615.36
Expenses	
Management fee	284,246.90
Performance fee	20,611.71
Custodian and safe custody fees	20,528.15
Administration expenses	46,210.34
Printing and publication expenses	9,784.26
Interest and bank charges	9,873.44
Audit, control, legal, representative bank and other expenses	29,041.10
"Taxe d'abonnement"	6,858.01
Amortisation of formation expenses	2,293.48
	429,447.39
Net income (loss)	-360,832.03
Realised gain (loss)	
Net realised gain (loss) on sales of investments	14,215.63
Net realised gain (loss) on financial futures contracts	-3,647,289.19
Net realised gain (loss) on swap contracts	-3,141,167.33
Net realised gain (loss) on forward foreign exchange contracts	6,264,632.84
Net realised gain (loss) on foreign exchange	-369,480.34
	-879,088.39
Net realised gain (loss)	-1,239,920.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-232,088.64
Change in net unrealised appreciation (depreciation) on financial futures contracts	-1,840,964.39
Change in net unrealised appreciation (depreciation) on swap contracts	943,067.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,123,929.95
	-6,253,915.81
Net increase (decrease) in net assets as a result of operations	-7,493,836.23
Subscriptions / Redemptions	
Subscriptions	10,786,831.93
Redemptions	-1,732,059.53
	9,054,772.40
Net assets at the end of the period	100,787,217.00

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

Canada	88.45
Total	88.45

Breakdown by Economic Sector

Countries and central governments	88.45
Total	88.45

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%/17-13.12.2018	18,000,000.00	13,770,004.97	13.66
CAD CANADA T-BILL 0%/18-02.05.2019	19,000,000.00	14,417,760.17	14.31
CAD CANADA T-BILL 0%/18-04.04.2019	20,000,000.00	15,203,395.60	15.08
CAD CANADA T-BILL 0%/18-07.02.2019	15,000,000.00	11,440,765.69	11.35
CAD CANADA T-BILL 0%/18-07.03.2019	24,000,000.00	18,277,682.15	18.13
CAD CANADA T-BILL 0%/18-10.01.2019	21,000,000.00	16,041,030.82	15.92
Money Market Instruments		89,150,639.40	88.45
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		89,150,639.40	88.45
Total of Portfolio		89,150,639.40	88.45
Cash at banks and at brokers		11,813,899.47	11.72
Due to banks and to brokers		-489,419.21	-0.49
Other net assets		312,097.34	0.32
Total net assets		100,787,217.00	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11480397	LU0522193027	1.50%	3.06%
EB -Capitalisation	EUR	24068259	LU1043183802	1.00%	2.55%
FB -Capitalisation	EUR	11480404	LU0522193530	0.85%	2.39%
IB -Capitalisation	EUR	11480406	LU0522193613	1.00%	2.51%
UB -Capitalisation	EUR	25976324	LU1135114517	1.25%	2.82%
BH -Capitalisation	CHF	11480412	LU0522194009	1.50%	3.06%
EBH -Capitalisation	CHF	26121557	LU1141833001	1.00%	2.55%
FBH -Capitalisation	CHF	12068361	LU0566061908	0.85%	2.39%
IBH -Capitalisation	CHF	11480414	LU0522194348	1.00%	2.57%
UBH -Capitalisation	CHF	25974704	LU1135115167	1.25%	2.82%
BH -Capitalisation	GBP	12983829	LU0627515090	1.50%	3.02%
FBH -Capitalisation	GBP	12068363	LU0566065560	0.85%	2.42%
UBH -Capitalisation	GBP	25974700	LU1135114947	1.25%	2.82%
BH -Capitalisation	USD	11480410	LU0522193704	1.50%	3.07%
EBH -Capitalisation	USD	26121558	LU1141850278	1.00%	2.53%
FBH -Capitalisation	USD	12068362	LU0566063516	0.85%	2.48%
IBH -Capitalisation	USD	11480417	LU0522194421	1.00%	2.53%
UBH -Capitalisation	USD	25974707	LU1135115597	1.25%	2.82%

The TER without performance fee is 2.39% for -FB- EUR; 2.39% for -FBH- GBP shares and 2.40% for -FBH- USD.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-0.57%	/	2.98%	-7.61%	-1.02%
EB -Capitalisation	EUR	-0.35%	-7.63%	3.52%	-7.14%	/
FB -Capitalisation	EUR	-0.29%	/	3.68%	-7.00%	-0.05%
IB -Capitalisation	EUR	-0.36%	/	3.50%	-7.15%	-0.38%
UB -Capitalisation	EUR	-0.47%	-6.23%	3.26%	-7.39%	/
BH -Capitalisation	CHF	-0.81%	/	2.31%	-8.31%	-2.09%
EBH -Capitalisation	CHF	-0.59%	-9.67%	2.84%	-7.84%	/
FBH -Capitalisation	CHF	-0.52%	/	2.99%	-7.71%	-1.16%
IBH -Capitalisation	CHF	-0.59%	/	2.82%	-7.85%	-1.47%
UBH -Capitalisation	CHF	-0.71%	-8.77%	2.57%	-8.08%	/
BH -Capitalisation	GBP	-0.26%	/	3.58%	-7.23%	-0.95%
FBH -Capitalisation	GBP	0.03%	/	4.26%	-6.61%	0.04%
UBH -Capitalisation	GBP	-0.15%	-4.90%	3.84%	-7.00%	/
BH -Capitalisation	USD	0.44%	/	4.73%	-6.63%	-0.97%
EBH -Capitalisation	USD	0.62%	-4.32%	5.26%	-6.15%	/
FBH -Capitalisation	USD	0.73%	/	5.35%	-6.01%	0.02%
IBH -Capitalisation	USD	0.63%	/	5.17%	-6.15%	-0.34%
UBH -Capitalisation	USD	0.55%	-2.53%	4.98%	-6.40%	/

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
GBP	10,793,430.00	EUR	-12,219,673.65	11.06.2018	80,643.62
<i>Credit Suisse Luxembourg</i>					
USD	30,955,710.00	EUR	-25,825,349.39	11.06.2018	674,695.98
<i>Credit Suisse Luxembourg</i>					
CHF	69,584,700.00	EUR	-58,265,516.40	11.06.2018	2,379,924.35
<i>Credit Suisse Luxembourg</i>					
EUR	15,913.89	CHF	-18,800.00	11.06.2018	-470.89
<i>Credit Suisse Luxembourg</i>					
EUR	2,282.61	USD	-2,700.00	11.06.2018	-28.78
<i>Credit Suisse Luxembourg</i>					
EUR	886,929.48	CHF	-1,024,000.00	11.06.2018	-5,520.75
<i>Credit Suisse Luxembourg</i>					
Net unrealised gain on forward foreign exchange contracts					3,129,243.53

Statement of Net Assets in EUR and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	279,916,885.41
Cash at banks and at brokers	63,192.67
Subscriptions receivable	19,950.11
Net unrealised gain on forward foreign exchange contracts	3,129,243.53
Other assets	5,214.86
	283,134,486.58
Liabilities	
Due to banks and to brokers	963,456.04
Redemptions payable	915,037.44
Provisions for accrued expenses	276,304.97
	2,154,798.45
Net assets	280,979,688.13

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	EUR	280,979,688.13	316,808,136.70	544,770,653.22
Net asset value per share				
B -Capitalisation	EUR	101.89	102.43	99.76
EB -Capitalisation	EUR	923.73	926.23	897.39
FB -Capitalisation	EUR	1,080.38	1,082.49	1,047.22
IB -Capitalisation	EUR	1,064.71	1,067.73	1,034.66
UB -Capitalisation	EUR	93.77	94.15	91.46
BH -Capitalisation	CHF	96.51	97.33	95.43
EBH -Capitalisation	CHF	903.35	908.65	886.29
FBH -Capitalisation	CHF	1,022.14	1,027.36	1,000.59
IBH -Capitalisation	CHF	1,006.03	1,012.02	987.29
UBH -Capitalisation	CHF	91.23	91.89	89.87
BH -Capitalisation	GBP	101.08	101.23	98.06
FBH -Capitalisation	GBP	1,058.86	1,056.87	1,017.00
UBH -Capitalisation	GBP	95.10	95.12	91.91
BH -Capitalisation	USD	105.37	104.65	100.32
EBH -Capitalisation	USD	956.80	948.17	904.28
FBH -Capitalisation	USD	1,100.77	1,089.38	1,038.19
IBH -Capitalisation	USD	1,083.89	1,074.84	1,025.23
UBH -Capitalisation	USD	97.47	96.68	92.46

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	12,809.094	15,656.993	153.000	3,000.899
EB -Capitalisation	EUR	5,755.241	5,797.129	0.000	41.888
FB -Capitalisation	EUR	162,706.418	181,614.229	2,273.803	21,181.614
IB -Capitalisation	EUR	8.098	681.193	0.000	673.095
UB -Capitalisation	EUR	575.000	575.000	0.000	0.000
BH -Capitalisation	CHF	1,905.770	1,948.169	0.000	42.399
EBH -Capitalisation	CHF	2,747.514	2,950.514	170.000	373.000
FBH -Capitalisation	CHF	62,425.063	73,908.685	0.000	11,483.622
IBH -Capitalisation	CHF	1,506.786	1,506.786	0.000	0.000
UBH -Capitalisation	CHF	5,220.434	5,352.001	273.433	405.000
BH -Capitalisation	GBP	461.213	711.584	0.000	250.371
FBH -Capitalisation	GBP	10,137.945	11,880.954	0.000	1,743.009
UBH -Capitalisation	GBP	99.092	99.092	0.000	0.000
BH -Capitalisation	USD	7,700.361	8,347.677	0.000	647.316
EBH -Capitalisation	USD	32.458	2,552.458	0.000	2,520.000
FBH -Capitalisation	USD	27,373.243	27,808.324	1,000.000	1,435.081
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
31.05.2018

Net assets at the beginning of the period	316,808,136.70
Income	
Bank interest	115.91
	115.91
Expenses	
Management fee	1,250,273.92
Performance fee	-566.61
Custodian and safe custody fees	57,992.64
Administration expenses	129,356.17
Printing and publication expenses	16,234.02
Interest and bank charges	27,684.68
Audit, control, legal, representative bank and other expenses	56,833.76
"Taxe d'abonnement"	9,397.66
	1,547,206.24
Net income (loss)	-1,547,090.33
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,215,143.38
Net realised gain (loss) on forward foreign exchange contracts	-1,982,477.03
Net realised gain (loss) on foreign exchange	180,402.08
	1,413,068.43
Net realised gain (loss)	-134,021.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,907,669.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	3,880,338.10
	1,972,668.19
Net increase (decrease) in net assets as a result of operations	1,838,646.29
Subscriptions / Redemptions	
Subscriptions	3,502,528.80
Redemptions	-41,169,623.66
	-37,667,094.86
Net assets at the end of the period	280,979,688.13

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

Ireland	58.63
Luxembourg	40.99
Total	99.62

Breakdown by Economic Sector

Investment trusts/funds	99.62
Total	99.62

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	140,000.00	14,753,200.00	5.25
EUR AQS UCITS ICAV - ABSOLUTE RETURN EUROPEAN EQUITY FUND	112,110.85	12,264,097.59	4.36
EUR DCI UMBRELLA FUND - DIVERSIFIED CREDIT INVESTMENTS MARKET NEUTRAL CREDIT FUND -B- EUR	151,387.38	15,252,278.94	5.43
EUR DNB FUND FCP - TMT ABSOLUTE RETURN -A-	121,945.03	13,951,925.65	4.97
EUR FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -I- EUR	11,936.13	12,557,047.48	4.47
EUR FUNDLOGIC ALTERNATIVES PLC - IPM SYSTEMATIC MACRO UCITS FUND -I- EUR	11,333.78	12,326,741.62	4.39
EUR FUNDLOGIC ALTERNATIVES PLC - MS ALKEON UCITS FUND -C- EUR	9,747.60	16,102,161.22	5.73
EUR GAM STAR EUROPEAN ALPHA -I-	81,588.79	9,413,714.59	3.35
EUR GMO INVESTMENTS ICAV - GMO SGM MAJOR MARKETS INVESTMENT FUND -C- EUR	629.36	12,485,520.60	4.44
EUR JPMORGAN INVESTMENT FUNDS SICAV - GLOBAL MACRO OPPORTUNITIES FUND -I- EUR	135,389.99	14,624,826.40	5.20
EUR LEGG MASON GLOBAL FUNDS - LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND EUR	129,892.92	15,110,443.50	5.38
EUR LYXOR NEWCITS IRL - LYXOR/TIEDEMANN ARBITRAGE STRATEGY -I- EUR	164,678.48	17,680,079.66	6.29
EUR MARSHALL WACE LIQUID ALPHA UCITS FUND -B- -EUR-	113,693.96	11,991,006.36	4.27
EUR MARSHALL WACE UCITS FUNDS - MW TOPS UCITS FUND -A- EUR	109,462.33	21,196,417.71	7.55
EUR MERRILL LYNCH INVESTMENT SOLUTIONS SICAV - MILLBURN DIVERSIFIED UCITS FUND	140,538.37	13,552,114.92	4.82
EUR MERRYL LYNCH INVESTMENT SOLUTIONS SICAV - YORK ASIAN EVENT-DRIVEN UCITS FUND -D-	125,180.34	18,134,876.00	6.45
EUR PICTET TOTAL RETURN SICAV AGORA -I- EUR	80,632.96	10,204,907.29	3.63
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL ASIA OPPORTUNITY UCITS FUND	17,938.77	17,766,575.75	6.32
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	186,351.23	20,548,950.13	7.32
Fund units (Open-End)		279,916,885.41	99.62
Securities listed on a stock exchange or other organised markets:			
Investment funds		279,916,885.41	99.62
Total of Portfolio		279,916,885.41	99.62
Cash at banks and at brokers		63,192.67	0.02
Due to banks and to brokers		-963,456.04	-0.34
Other net assets		1,963,066.09	0.70
Total net assets		280,979,688.13	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30914376	LU1336947657	1.00%	1.72%
IB -Capitalisation	USD	31142797	LU1348932143	0.50%	0.95%
UB -Capitalisation	USD	31143112	LU1348933117	0.60%	1.14%

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	-0.41%	24.85%	21.90%
IB -Capitalisation	USD	-0.14%	26.52%	22.99%
UB -Capitalisation	USD	-0.21%	26.07%	22.67%

Statement of Net Assets in USD and Fund Evolution

	31.05.2018
Assets	
Investments in securities at market value	32,596,876.10
Cash at banks and at brokers	1,293,923.81
Income receivable	41,238.70
	33,932,038.61
Liabilities	
Redemptions payable	421,155.49
Provisions for accrued expenses	24,501.05
	445,656.54
Net assets	33,486,382.07

Fund Evolution		31.05.2018	30.11.2017	30.11.2016
Total net assets	USD	33,486,382.07	17,638,017.61	5,849,679.17
Net asset value per share				
B -Capitalisation	USD	124.85	123.01	101.57
IB -Capitalisation	USD	1,265.20	1,242.21	1,016.60
UB -Capitalisation	USD	126.07	123.89	101.64

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	9,210.636	10,543.696	2,702.302	4,035.362
IB -Capitalisation	USD	24,310.000	11,605.000	13,310.000	605.000
UB -Capitalisation	USD	12,528.513	15,539.974	1,901.875	4,913.336

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.12.2017 to 31.05.2018
Net assets at the beginning of the period	17,638,017.61
Income	
Dividends (net)	177,385.53
Bank interest	5,357.20
Securities lending income	2,233.24
	184,975.97
Expenses	
Management fee	78,892.57
Custodian and safe custody fees	7,022.04
Administration expenses	12,767.86
Printing and publication expenses	680.77
Interest and bank charges	430.44
Audit, control, legal, representative bank and other expenses	23,862.92
"Taxe d'abonnement"	7,653.96
	131,310.56
Net income (loss)	53,665.41
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,094,718.36
Net realised gain (loss) on foreign exchange	-75,520.51
	1,019,197.85
Net realised gain (loss)	1,072,863.26
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-810,381.57
	-810,381.57
Net increase (decrease) in net assets as a result of operations	262,481.69
Subscriptions / Redemptions	
Subscriptions	17,465,916.06
Redemptions	-1,880,033.29
	15,585,882.77
Net assets at the end of the period	33,486,382.07

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

USA	58.81
Japan	7.60
United Kingdom	6.20
France	4.86
Germany	3.82
Switzerland	3.70
Canada	2.74
Netherlands	2.09
Australia	1.76
Spain	1.48
Italy	1.27
Hong Kong	0.57
Bermuda	0.49
Sweden	0.40
Luxembourg	0.25
Isle of Man	0.25
Cayman Islands	0.24
Malta	0.22
Gibraltar	0.22
Guernsey	0.20
Austria	0.17
Total	97.34

Miscellaneous trading companies	0.20
Investment trusts/funds	0.20
Various capital goods	0.19
Biotechnology	0.19
Precious metals and precious stones	0.18
Forestry, paper and forest products	0.17
Aeronautic and astronautic industry	0.16
Total	97.34

Breakdown by Economic Sector

Internet, software and IT services	16.48
Pharmaceuticals, cosmetics and medical products	10.75
Financial, investment and other div. companies	9.82
Miscellaneous services	6.39
Mechanical engineering and industrial equipment	6.27
Banks and other credit institutions	4.88
Petroleum	4.38
Computer hardware and networking	3.35
Chemicals	3.12
Food and soft drinks	3.07
Electronics and semiconductors	3.02
Building materials and building industry	2.94
Textiles, garments and leather goods	2.27
Vehicles	2.04
Telecommunication	1.90
Traffic and transportation	1.71
Real estate	1.63
Retailing, department stores	1.38
Lodging and catering industry, leisure facilities	1.32
Mining, coal and steel industry	1.25
Electrical appliances and components	1.21
Insurance companies	1.20
Tobacco and alcoholic beverages	1.02
Miscellaneous consumer goods	1.01
Energy and water supply	0.84
Agriculture and fishery	0.78
Non-ferrous metals	0.55
Healthcare and social services	0.49
Packaging industries	0.41
Graphics publishing and printing media	0.32
Photographic and optics	0.25

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)							
EUR ABC ARBITRAGE	7,626.00	60,621.46	0.18	EUR COFACE	5,441.00	57,796.64	0.17
USD ABRAXAS PETROLEUM	69,057.00	186,453.90	0.56	USD COMERICA	2,000.00	188,580.00	0.56
JPY ACHILLES	2,800.00	58,528.24	0.17	JPY COMTURE CORP	1,600.00	49,482.26	0.15
USD ACTIVISION BLIZZARD	3,620.00	256,694.20	0.77	USD CONSTELLATION BRANDS -A-	840.00	187,387.20	0.56
JPY ADEKA	3,000.00	54,204.06	0.16	CAD CONSTELLATION SOFTWARE	81.00	63,766.01	0.19
USD ADOBE SYSTEMS	1,123.00	279,941.44	0.84	CHF CONZZETA (reg. shares)	64.00	77,861.40	0.23
EUR AEGON	14,115.00	87,753.52	0.26	USD COOPER STANDARD HOLDINGS	1,767.00	219,461.40	0.66
JPY AEON DELIGHT	1,500.00	53,638.00	0.16	EUR CORBION	3,260.00	102,136.88	0.31
JPY AEON FANTASY	1,100.00	71,379.27	0.21	USD CORCEPT THERAPEUTICS	11,921.00	220,538.50	0.66
USD AGILENT TECHNOLOGIES	3,325.00	205,884.00	0.61	USD CORNING	6,208.00	168,671.36	0.50
HKD AIA GROUP	11,400.00	104,638.22	0.31	JPY COSMO ENERGY HOLDINGS	1,500.00	51,152.84	0.15
CAD AIR CANADA	3,018.00	53,439.84	0.16	AUD COSTA GROUP HOLDINGS	10,000.00	58,185.30	0.17
JPY ALCONIX CORP	2,500.00	40,521.89	0.12	USD COSTAR GROUP	603.00	229,875.66	0.69
USD ALIGN TECHNOLOGY	871.00	289,128.45	0.85	GBP COUNTRYSIDE PROPERTIES PLC	15,290.00	75,278.07	0.22
EUR AMADEUS IT GROUP -A-	1,309.00	103,750.91	0.31	GBP CRANSWICK	1,781.00	79,959.17	0.24
USD AMETEK	2,979.00	217,556.37	0.65	GBP CRODA INTERNATIONAL	1,151.00	71,401.42	0.21
USD AMN HEALTHCARE SERVICES	3,498.00	197,637.00	0.59	AUD CSL	441.00	62,013.76	0.19
EUR AMUNDI	726.00	53,000.14	0.16	USD CSX	4,023.00	260,086.95	0.78
USD ANADARKO PETROLEUM	2,851.00	198,999.80	0.59	JPY CTS CO LTD	6,300.00	55,435.60	0.17
AUD ANSELL	2,787.00	55,354.54	0.17	JPY CYBERSTEP INC	1,400.00	29,792.45	0.09
USD ANSYS	1,409.00	229,385.20	0.69	GBP CYBG	15,564.00	59,437.75	0.18
AUD APPEN LTD	15,284.00	118,072.76	0.35	USD CYPRESS SEMICONDUCTOR	10,060.00	165,587.60	0.49
USD APPLE	1,322.00	247,042.14	0.74	JPY DA CONSORTIUM HOLDINGS INC	2,400.00	61,565.65	0.18
USD APPTIO INC	6,321.00	208,782.63	0.62	JPY DAI NIPPON TORYO CO LTD	3,700.00	52,173.60	0.16
USD ARISTA NETWORKS	705.00	177,349.80	0.53	JPY DAIFUKU	800.00	41,603.39	0.12
JPY ASAHI KASEI	4,400.00	60,566.07	0.18	JPY DAINICHI SEIKA COLOUR & CHEMICALS MFG	1,200.00	41,805.88	0.12
JPY ASANUMA	13,100.00	43,286.85	0.13	JPY DAIO PAPER	3,900.00	55,998.90	0.17
USD ASPEN TECHNOLOGY	2,975.00	277,448.50	0.83	JPY DAISO	2,200.00	63,886.98	0.19
USD ATLASIAN -A-	4,195.00	267,599.05	0.80	JPY DD HOLDINGS CO LTD	1,400.00	37,472.50	0.11
JPY ATRAE INC	2,700.00	70,379.68	0.21	EUR DE LONGHI	2,951.00	83,430.89	0.25
EUR AUBAY	1,025.00	46,124.40	0.14	USD DECKERS OUTDOOR	2,403.88	271,923.48	0.81
EUR AUMANN AG	649.00	45,757.69	0.14	USD DELEK US HOLDINGS INC	4,164.00	232,267.92	0.69
AUD AUSTRILL	33,233.00	63,617.56	0.19	JPY DENKA	1,600.00	58,833.82	0.18
USD AXOGEN INC	7,158.00	351,457.80	1.04	JPY DENYO	3,100.00	55,953.80	0.17
USD BANCORP	20,914.00	236,746.48	0.71	EUR DEUTSCHE LUFTHANSA (reg. shares)	1,914.00	51,945.43	0.16
USD BANK OF AMERICA	7,294.00	211,817.76	0.63	USD DIAMONDBACK ENERGY	1,218.00	147,085.68	0.44
GBP BANK OF GEORGIA GROUP PLC	1,509.00	37,604.51	0.11	JPY DIGITAL GARAGE	1,600.00	67,154.50	0.20
USD BARNES GROUP	3,696.00	219,616.32	0.66	JPY DKS CO LTD	7,500.00	50,186.39	0.15
USD BARRETT BUSINESS SERVICES	2,559.00	220,636.98	0.66	CAD DOLLARAMA	591.00	68,178.76	0.20
CHF BARRY CALLEBAUT (reg. shares)	39.00	68,353.53	0.20	USD DR HORTON	5,009.00	211,429.89	0.63
AUD BELLAMY'S AUSTRALIA	4,092.00	54,801.93	0.16	JPY DR.CI-LABO	1,000.00	56,974.55	0.17
GBP BELLWAY	1,589.00	69,415.12	0.21	USD DXC TECHNOLOGY CO	2,234.00	205,773.74	0.61
JPY BENEFIT ONE	2,200.00	59,918.09	0.18	USD E TRADE FINANCIAL	3,902.00	247,191.70	0.74
JPY BENGQ4.COM INC	2,400.00	46,279.17	0.14	JPY EARTH CHEMICAL	1,100.00	57,508.40	0.17
EUR BIESSE	1,600.00	70,262.12	0.21	USD EBIX	2,674.00	199,480.40	0.60
EUR BIOMERIEUX	593.00	52,123.33	0.16	EUR EBRO FOODS	3,387.00	82,314.89	0.25
CAD BLACKBERRY	1,844.00	21,819.97	0.07	JPY E-GUARDIAN INC	1,100.00	32,702.84	0.10
USD BLUEBIRD BIO	1,254.00	224,528.70	0.67	USD ELECTRONIC ARTS	1,831.00	239,696.21	0.72
EUR BNP PARIBAS -A-	792.00	49,054.05	0.15	EUR ELRINGKLINGER	6,087.00	97,201.26	0.29
USD BOISE CASCADE	5,330.00	254,241.00	0.76	CHF EMMI (reg. shares)	117.00	101,340.15	0.30
SEK BOLIDEN AB	2,097.00	73,808.22	0.22	CAD ENGHOUSE SYSTEMS	1,087.00	56,083.52	0.17
SEK BOLIDEN AB	2,097.00	1,360.77	0.00	JPY EN-JAPAN	1,000.00	49,427.04	0.15
EUR BONDUELLE	1,110.00	42,434.27	0.13	USD ENTEGRIS	6,975.00	244,822.50	0.73
USD BORG WARNER	4,223.00	205,997.94	0.62	USD EPAM SYSTEMS	1,924.00	236,998.32	0.71
CHF BOSSARD HOLDING (reg. shares)	328.00	66,628.95	0.20	USD EPLUS	2,267.00	206,183.65	0.62
USD BRINKS	3,002.00	237,908.50	0.71	JPY EPS	2,500.00	49,657.14	0.15
USD BROADCOM INC	903.00	227,619.21	0.68	EUR ERAMET	204.00	35,743.19	0.11
USD BROADRIDGE FINANCIAL SOLUTIONS	2,029.00	234,248.05	0.70	JPY ESPEC	2,300.00	50,595.98	0.15
USD BUILDERS FIRSTSOURCE	11,507.00	225,307.06	0.67	USD ESTEE LAUDER COMPANIES -A-	1,486.00	222,067.84	0.66
USD CABOT MICROELECTRONICS	2,251.00	254,745.67	0.76	GBP ESURE GROUP	20,414.00	63,182.54	0.19
USD CADENCE DESIGN SYSTEMS	5,765.00	244,724.25	0.73	EUR EURONEXT NV	927.00	58,865.54	0.18
GBP CARNIVAL	1,064.00	68,482.09	0.20	USD EVERBRIDGE INC	5,454.00	251,265.78	0.75
SEK CATENA MEDIA	4,727.00	74,397.07	0.22	USD EVERCORE PARTNERS -A-	2,101.00	219,344.40	0.66
USD CATERPILLAR	1,484.00	225,434.44	0.67	AUD EVOLUTION MINING	25,080.00	61,863.15	0.18
USD CDW	2,409.00	192,840.45	0.58	GBP EVRAZ	11,382.00	77,362.19	0.23
USD CENTENNIAL RESOURCE DEVELOPMEN	10,333.00	181,860.80	0.54	USD FAIR ISAAC	1,360.00	250,280.80	0.75
USD CENTURY COMMUNITIES	7,463.00	224,636.30	0.67	EUR FAURECIA	734.00	62,117.87	0.19
EUR CEWE STIFTUNG	612.00	60,437.19	0.18	GBP FDM GROUP HOLDINGS PLC	5,655.00	76,752.42	0.23
EUR CHARGEURS	2,723.00	75,967.53	0.23	JPY FERROTEC	2,400.00	48,753.28	0.15
USD CHART INDUSTRIES	3,515.00	226,471.45	0.68	EUR FFP	489.00	58,907.56	0.18
USD CHEMED	681.00	222,006.00	0.66	CHF FORBO HOLDING (reg. shares)	56.00	74,451.71	0.22
HKD CHINA ORIENTAL GROUP CO LTD	120,000.00	86,586.60	0.26	GBP FORTERRA PLC	16,322.00	67,002.01	0.20
EUR CIE AUTOMOTIVE	3,245.00	123,257.89	0.37	JPY FUJIMI	2,300.00	56,608.22	0.17
USD CIENA	9,584.00	220,911.20	0.66	JPY FUJIMORI KOGYO	1,600.00	55,667.54	0.17
USD CINTAS	1,307.00	238,200.75	0.71	USD FUKUSIMA INDUSTRIES	1,300.00	57,614.25	0.17
USD CISCO SYSTEMS	4,979.00	212,653.09	0.64	JPY FULLCAST	2,300.00	59,741.36	0.18
USD CITIZENS FINANCIAL GROUP	3,568.00	145,752.80	0.44	USD GALAVO GROWERS	2,310.00	203,280.00	0.61
JPY CKD CORP	2,400.00	49,990.34	0.15	AUD GALAXY RESOURCES	22,107.00	58,377.05	0.17
GBP CLARKSON	1,495.00	50,826.64	0.15	GBP GAMES WORKSHOP GROUP PLC	3,132.00	120,859.01	0.36
SEK CLOETTA AB -B-	18,248.00	59,588.98	0.18	GBP GEORGIA CAPITAL PLC	1,509.00	20,183.71	0.06
USD CLOUDERA INC	9,345.00	151,575.90	0.45	EUR GESTAMP AUTOMOCION SA	11,045.00	87,284.45	0.26
EUR CNP ASSURANCES	2,519.00	58,867.38	0.18	USD GLOBUS MEDICAL	4,617.00	256,474.35	0.77
GBP COCA-COLA HBC AG	976.00	33,376.61	0.10	JPY GMO PAYMENT GATEWAY	600.00	64,172.31	0.19
AUD COCHLEAR	398.00	59,068.82	0.18	USD GODADDY -A-	3,559.00	254,788.81	0.76
				CAD GOEASY LTD	2,879.00	93,567.96	0.28
				JPY GOLDWIN	1,000.00	82,930.85	0.25
				JPY GREENS CO LTD	2,900.00	43,081.60	0.13
				GBP GREGGS	3,868.00	54,351.26	0.16

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR GRENKE	704.00	79,507.14	0.24	HKD TENCENT HOLDINGS	1,680.00	85,497.38	0.26
JPY GUNOSY INC	2,100.00	32,240.79	0.10	USD TEXAS CAPITAL BANCSHARES	2,345.00	225,940.75	0.67
GBP GVC HOLDINGS	6,291.00	85,133.39	0.25	EUR TOM TAILOR HOLDING (reg. shares)	5,129.00	48,824.66	0.15
USD HAEMONETICS	3,020.00	272,857.00	0.81	GBP TREATT PLC	10,375.00	66,955.94	0.20
JPY HAMAKYOREX	1,800.00	60,803.54	0.18	EUR TRIGANO	640.00	127,002.24	0.38
USD HARRIS	1,420.00	213,667.40	0.64	EUR UBISOFT ENTERTAINMENT	742.00	80,221.57	0.24
USD HARSCO	7,723.00	189,213.50	0.57	CHF VAT GROUP	820.00	117,776.76	0.35
JPY HASEKO	3,800.00	57,850.80	0.17	EUR VTG	965.00	61,165.94	0.18
USD HEALTHEQUITY	3,217.00	239,055.27	0.71	EUR VW (pref. shares)	185.00	34,755.07	0.10
EUR HEINEKEN HOLDING	934.00	90,818.51	0.27	EUR WACKER CHEMIE	293.00	47,540.63	0.14
JPY HIRAKAWA HEWTECH	4,200.00	51,647.11	0.15	EUR WASHTEC	786.00	71,840.08	0.21
JPY HIRANO TECSEED CO LTD/KINZOKU	1,700.00	43,155.23	0.13	EUR WESSANEN	5,042.00	104,468.10	0.31
JPY HISAMITSU PHARMACEUTICAL	500.00	41,695.43	0.12	USD WHITING PETROLEUM CORP	5,717.00	299,685.14	0.88
GBP HISCOX	3,776.00	75,467.71	0.23	EUR WIRE CARD	470.00	72,501.59	0.22
EUR HORNBACK HOLDING	552.00	42,333.77	0.13	USD WPX ENERGY -A-	9,552.00	173,941.92	0.52
JPY HOSOKAWA MICRON	800.00	50,292.24	0.15	EUR ZALANDO	1,067.00	56,732.94	0.17
CHF HUBER + SUHNER (reg. shares)	1,318.00	82,720.21	0.25	USD ZIONS BANCORP	4,151.00	227,516.31	0.68
JPY ICHIKOH INDUSTRIES	4,500.00	60,182.25	0.18	USD 2U	2,990.00	283,452.00	0.84
USD ICU MEDICAL	873.00	254,086.65	0.76	GBP 888 HOLDINGS	18,635.00	74,290.02	0.22
EUR ING GROUP	4,994.00	72,623.86	0.22				
USD INSULET	2,383.00	223,501.57	0.67	Shares (and equity-type securities)		32,596,876.10	97.34
EUR INTER PARFUMS	1,400.00	64,960.25	0.19	Securities listed on a stock exchange or other organised markets:			
EUR INTESA SANPAOLO	44,033.00	129,244.60	0.39	Shares (and equity-type securities)		32,596,876.10	97.34
EUR IPSEN	563.00	89,213.53	0.27				
EUR IPSOS	1,351.00	45,922.89	0.14	Total of Portfolio		32,596,876.10	97.34
EUR IREN SPA	26,263.00	65,115.04	0.19	Cash at banks and at brokers		1,293,923.81	3.86
EUR ITALMOBILIARE	3,196.00	77,038.77	0.23	Other net liabilities		-404,417.84	-1.20
GBP JACKPOTJOY (reg. shares)	6,624.00	76,418.53	0.23				
EUR JENOPTIK	2,066.00	85,275.65	0.25	Total net assets		33,486,382.07	100.00
USD JONES LANG LASALLE	1,254.00	205,355.04	0.61				
USD JP MORGAN CHASE	1,500.00	160,515.00	0.48				
EUR KERING	149.00	85,172.39	0.25				
EUR KION GROUP	648.00	52,600.78	0.16				
EUR KONINKLUKE DSM	943.00	93,763.07	0.28				
EUR LNA SANTE SA	876.00	54,195.40	0.16				
HKD LOGAN PROPERTY HOLDINGS	54,000.00	81,232.30	0.24				
CHF LONZA GROUP (reg. shares)	298.00	79,935.09	0.24				
USD LOXO ONCOLOGY	1,159.00	205,525.47	0.61				
USD LPL FINANCIAL HOLDINGS	2,398.00	164,910.46	0.49				
EUR LVMH MOET HENNESSY LOUIS VUITTON	195.00	67,615.56	0.20				
USD MATADOR RESOURCES	4,000.00	112,280.00	0.34				
EUR MGI COUTIER	1,646.00	53,029.97	0.16				
USD MORGAN STANLEY	3,179.00	159,395.06	0.48				
USD MORNINGSTAR	2,000.00	240,020.00	0.72				
USD MSCI -A-	1,678.00	272,792.46	0.81				
CAD MTY FOOD GROUP	1,649.00	61,118.12	0.18				
USD NATIONAL BEVERAGE	2,500.00	235,700.00	0.70				
USD NEKTAR THERAPEUTICS	2,574.00	206,614.98	0.62				
USD NEXTERA ENERGY	1,306.00	216,547.86	0.65				
CAD NFI GROUP INC	1,561.00	65,425.51	0.20				
EUR NH HOTEL GROUP	13,094.00	97,974.45	0.29				
EUR NN GROUP	2,061.00	88,437.40	0.26				
GBP ON THE BEACH (reg. shares)	13,183.00	87,621.17	0.26				
CAD PAREX RESOURCES	3,750.00	67,673.34	0.20				
CHF PARTNERS GROUP	103.00	74,598.19	0.22				
GBP PERSIMMON	1,932.00	72,804.74	0.22				
EUR PEUGEOT	2,847.00	66,283.29	0.20				
CAD PREMIUM BRANDS HOLDINGS	795.00	71,114.76	0.21				
USD REGIONS FINANCIAL	11,860.00	216,326.40	0.65				
EUR REMY COINTREAU	425.00	62,856.19	0.19				
CAD RESTAURANT BRANDS INTERNATIONAL	995.00	58,730.90	0.18				
EUR RHEINMETALL	429.00	54,634.19	0.16				
CAD ROCKY MOUNTAIN DEALERSHIPS INC	7,412.00	65,250.89	0.19				
EUR ROTHSCHILD & CO	1,582.00	55,307.72	0.17				
EUR RUBIS SCA	783.00	55,159.65	0.16				
GBP SAFESTORE HOLDINGS	10,734.00	80,127.89	0.24				
GBP SCHROEDERS (nv)	2,092.00	70,844.92	0.21				
EUR SEB	312.00	56,268.53	0.17				
CHF SIEGFRIED HOLDING (reg. shares)	240.00	93,624.10	0.28				
EUR SIXT	679.00	86,076.00	0.26				
EUR SIXT LEASING	2,140.00	44,814.51	0.13				
EUR SLM SOLUTIONS GROUP	1,369.00	55,132.16	0.16				
GBP SOFTCAT	12,900.00	131,485.47	0.39				
CHF SONOVA HOLDING (reg. shares)	451.00	78,907.09	0.24				
GBP SSP GROUP PLC	7,575.00	65,003.14	0.19				
EUR S&T	2,423.00	57,698.71	0.17				
EUR STABILUS SA	824.00	83,008.10	0.25				
CAD STARS GROUP INC/THE	3,199.00	108,258.91	0.32				
USD STATE STREET	1,910.00	183,570.10	0.55				
GBP STOBART GROUP	22,589.00	66,427.60	0.20				
CHF STRAUMANN HOLDING (reg. shares)	121.00	79,942.10	0.24				
EUR SUESS MICROTEC	3,069.00	54,238.20	0.16				
CAD SUPERIOR PLUS	6,575.00	62,697.52	0.19				
USD TD AMERITRADE HOLDING	3,520.00	208,384.00	0.62				
CHF TECAN GROUP (reg. shares)	388.00	91,959.94	0.27				
USD TECHNIPFC (reg. shares)	5,513.00	171,729.95	0.51				
EUR TECHNOTRANS AG	1,649.00	75,358.96	0.23				
CHF TEMENOS GROUP	820.00	121,780.50	0.36				

The notes are an integral part of the financial statements.

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

Remuneration

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

General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")

■ Types of SFTs and TRS

As at 31.05.2018, 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 31.05.2018, 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	3.28	3.20
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	29.80	29.92
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	2.70	2.62
Credit Suisse (Lux) FundSelection Yield EUR	EUR	1.61	1.56
Credit Suisse (Lux) Global High Income Fund USD	USD	3.35	3.29
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	12.77	12.04
Credit Suisse (Lux) Multialternative Fund	USD	8.19	6.70
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	0.20	0.19

* 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)	508,502,068.14
BELGIUM KINGDOM	371,411,818.29
PFANDBRIEF SCHW KANTBK	343,968,731.83
BUNDESobligation	309,898,803.41
REPUBLIC OF AUSTRIA	165,774,029.53
TREASURY BILL	124,315,514.03
DUTCH TREASURY CERT	95,743,782.73
LAND BADEN-WUERTEMBERG	87,955,342.94
UK TSY	63,399,315.92
SONY CORP	59,507,643.24

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

Credit Suisse (Lux) Capital Allocation Fund	0.03%
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	5.19%
Credit Suisse (Lux) FundSelection Balanced EUR	0.45%
Credit Suisse (Lux) FundSelection Yield EUR	0.48%
Credit Suisse (Lux) Global High Income Fund USD	0.26%
Credit Suisse (Lux) Liquid Alternative Beta	0.00%
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	0.69%
Credit Suisse (Lux) Multialternative Fund	0.10%
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	0.04%

Maturity tenor of the collateral related to SFTs

Subfund	CCY	Maturity tenor of collateral						Open maturity
		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	
Credit Suisse (Lux) Capital Allocation Fund	USD	-	-	20,414.81	22,862.60	163,668.68	535,083.57	74,750.50
Credit Suisse (Lux) Focus Momentum (previously Credit Suisse (Lux) SystematicReturn Fund USD)	USD	-	-	3,396,383.15	3,803,617.89	27,229,323.36	89,021,083.62	12,436,133.00
Credit Suisse (Lux) FundSelection Balanced EUR	EUR	-	-	250,622.57	280,672.83	2,009,279.48	6,568,956.35	917,674.91
Credit Suisse (Lux) FundSelection Yield EUR	EUR	-	-	266,286.48	298,214.88	2,134,859.44	6,979,516.08	975,029.59
Credit Suisse (Lux) Global High Income Fund USD	USD	-	-	167,303.90	187,364.05	1,341,300.98	4,385,127.93	612,596.84
Credit Suisse (Lux) Multi-Advisor Equity Alpha Fund	USD	-	-	454,035.55	508,475.53	3,640,072.45	11,900,523.18	1,662,488.06
Credit Suisse (Lux) Multialternative Fund	USD	-	-	64,817.67	72,589.47	519,653.16	1,698,906.98	237,335.16
Credit Suisse (Lux) Multimanager Emerging Markets Equity Fund	USD	-	-	25,007.55	28,006.02	200,489.38	655,461.83	91,567.19

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	39,902,388.48	6.93
Receivable less than 1 month	13,593,705.53	2.36
Payable 1 to 3 months	7,150,228.64	1.24
Receivable 1 to 3 months	-	0.00
Payable 3 months to 6 months	112,365,874.46	19.52
Receivable 3 months to 6 months	42,587,357.64	7.40
Payable 6 months to 9 months	60,437,490.95	10.50
Receivable 6 months to 9 months	17,227,266.97	2.99
Payable 9 months to 12 months	133,530,898.27	23.20
Receivable 9 months to 12 months	38,500,855.67	6.69
Payable above 12 months	3,110,664.05	0.54
Receivable above 12 months	2,881,432.80	0.50
Total	471,290,070.45	81.88

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
Receivable less than 1 month	-	0.00
Payable 1 to 3 months	-	0.00
Receivable 1 to 3 months	-	0.00
Payable 3 months to 6 months	-	0.00
Receivable 3 months to 6 months	-	0.00
Payable 6 months to 9 months	-	0.00
Receivable 6 months to 9 months	-	0.00
Payable 9 months to 12 months	-	0.00
Receivable 9 months to 12 months	-	0.00
Payable above 12 months	93,806,455.68	65.98
Receivable above 12 months	122,341,071.48	86.05
Total	216,149,429.15	152.04

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	1,413,956.40	3.88
Receivable less than 1 month	336,767.18	0.92
Payable 1 to 3 months	-	0.00
Receivable 1 to 3 months	-	0.00
Payable 3 months to 6 months	4,517,122.53	12.39
Receivable 3 months to 6 months	618,565.90	1.70
Payable 6 months to 9 months	1,716,136.55	4.71
Receivable 6 months to 9 months	1,725,784.36	4.74
Payable 9 months to 12 months	5,467,162.15	15.00
Receivable 9 months to 12 months	3,303,904.35	9.07
Payable above 12 months	639,212.38	1.75
Receivable above 12 months	582,358.82	1.60
Total	20,322,888.64	55.76

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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