

CS Investment Funds 2

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

Unaudited Semi-Annual Report

at 30.11.2016

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Company

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

Board of Directors of the Company

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

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

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

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

Thomas Nummer, Member of the Board
Independent Director, Luxembourg

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

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

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

Auditor of the Management Company

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

Representative in Switzerland

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

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Information Agent in Germany

Credit Suisse (Deutschland) AG
Taunustor 1, D-60311 Frankfurt/Main

Paying Agent in Austria

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

Centralizing Agent in France

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

Paying Agent and Representative in the Principality of Liechtenstein

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

Paying Agent in Sweden

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

Facility Agent in the United Kingdom

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

Custodian Bank

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

Distribution Agents

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

Investment Manager

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Commodity Allocation Fund
- Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund
- Credit Suisse (Lux) Global ILC Equity Fund
- Credit Suisse (Lux) Global Property Income Maximiser Equity Fund
- Credit Suisse (Lux) Global Security Equity Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Global Balanced Convertible Bond Fund
- Credit Suisse (Lux) Global Dividend Plus Equity Fund
- Credit Suisse (Lux) IndexSelection Fund Balanced CHF
- Credit Suisse (Lux) IndexSelection Fund Growth CHF
- Credit Suisse (Lux) IndexSelection Fund Yield CHF
- Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund
- Credit Suisse (Lux) Europe Equity Absolute Return Fund
- Credit Suisse (Lux) Global Robotics Equity Fund
- Credit Suisse (Lux) USA Equity Theme Fund
- Credit Suisse (Lux) Eurozone Equity Theme Fund

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

- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund
- Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund
- Credit Suisse (Lux) USA ILC Equity Fund

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

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

Central Administration

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

Distribution of Shares in Germany

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Subfunds and the Shares in these Subfunds may not be marketed to investors in the Federal Republic of Germany:

- Credit Suisse (Lux) China RMB Equity Fund
- Credit Suisse (Lux) Global Concentrated Equity Fund
- Credit Suisse (Lux) India Classic Equity Fund
- Credit Suisse (Lux) Swiss Opportunities Equity Fund
- Credit Suisse (Lux) Switzerland Equity Theme Fund

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

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

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

Statement of Net Assets in CHF

	30.11.2016
Assets	
Investments in securities at market value	3,469,129,632.47
Cash at banks and at brokers	123,895,033.58
Receivable for securities sold	26,159.71
Subscriptions receivable	6,037,619.83
Income receivable	3,785,888.78
Net unrealised gain on financial futures contracts	3,042,506.39
Net unrealised gain on swaps contracts	35,011,980.56
Net unrealised gain on forward foreign exchange contracts	5,047,621.53
Other assets	651.81
	3,645,977,094.66
Liabilities	
Due to banks and to brokers	13,108,107.65
Payable on swaps contracts	26,062.27
Redemptions payable	7,908,363.89
Interest payable	21,031.62
Provisions for accrued expenses	3,962,990.59
Net unrealised loss on financial futures contracts	494,699.99
Net unrealised loss on forward foreign exchange contracts	16,019,138.01
Other liabilities	8,185.16
	41,548,579.18
Net assets	3,604,428,515.48

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	4,316,995,663.23
Income	
Interest on investments in securities (net)	1,873,756.26
Dividends (net)	18,048,133.83
Bank interest	156,073.39
Securities lending income	793,271.02
	20,871,234.50
Expenses	
Management fee	18,486,783.98
Performance fee	76,660.42
Custodian and safe custody fees	971,448.58
Administration expenses	1,771,703.33
Printing and publication expenses	137,931.52
Interest, dividends and bank charges	313,935.07
Audit, control, legal, representative bank and other expenses	923,598.65
"Taxe d'abonnement"	429,539.20
	23,111,600.75
Net income (loss)	-2,240,366.25
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,146,137.53
Net realised gain (loss) on financial futures contracts	-4,406,613.07
Net realised gain (loss) on swap contracts	26,315,516.96
Net realised gain (loss) on forward foreign exchange contracts	-732,688.49
Net realised gain (loss) on foreign exchange	-3,780,780.15
	25,541,572.78
Net realised gain (loss)	23,301,206.53
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	30,052,949.61
Change in net unrealised appreciation (depreciation) on financial futures contracts	4,754,273.88
Change in net unrealised appreciation (depreciation) on swap contracts	2,656,473.82
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,711,145.88
	32,752,551.43
Net increase (decrease) in net assets as a result of operations	56,053,757.96
Subscriptions / Redemptions	
Subscriptions	501,652,068.72
Redemptions	-1,323,675,786.04
	-822,023,717.32
Distribution	-2,840,437.97
Currency translation adjustment	56,243,249.58
Net assets at the end of the period	3,604,428,515.48

The notes are an integral part of the financial statements.

General

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

As of 30.11.2016 the Company had 21 Subfunds.

Changes:

- Credit Suisse (Lux) Liquid Alternative Beta, Credit Suisse (Lux) Liquid Global Strategies, Credit Suisse (Lux) Liquid Long/Short and Credit Suisse (Lux) Liquid Event Driven were merged into CS Investment Funds 4 – Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds which was renamed into CS Investment Funds 4 – Credit Suisse (Lux) Liquid Alternative Beta on 25.07.2016.

- Credit Suisse (Lux) Global Emerging Market Property Equity Fund was put into liquidation as of 20.07.2016. The net liquidation proceeds has been determined as of 21.07.2016 and calculated on 28.07.2016.

- Credit Suisse (Lux) Global Robotics Equity Fund was launched on 30.06.2016.

- Credit Suisse (Lux) Europe Equity Absolute Return Fund was launched on 14.07.2016.

- Credit Suisse (Lux) Eurozone Equity Theme Fund and Credit Suisse (Lux) USA Equity Theme Fund were launched on 28.10.2016.

- Credit Suisse (Lux) USA ILC Equity Fund was put into liquidation as of 30.11.2016. The net liquidation proceeds was paid out with the NAV calculated on 30.11.2016 with value date 2 December 2016.

- Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund changed its name to Credit Suisse (Lux) Asia Pacific Income Equity Fund on 17.11.2016.

- Credit Suisse (Lux) Global Property Income Maximiser Equity Fund changed its name to Credit Suisse (Lux) Global Property Total Return Equity Fund on 30.11.2016.

Summary of significant accounting policies

a) Presentation of financial statements

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

b) Computation of the net asset value of each Subfund

The net asset value of the Shares of each Subfund shall be calculated in the reference currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg. The financial statements reflect the net asset values as calculated on 30.11.2016 based on the market prices of the investments as of 30.11.2016.

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

For the active Subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. The effective date for the introduction of the Net Asset Value adjustment mechanism (Single Swing Pricing) was as of 01.01.2012.

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 year end swing adjustment.

As per 30.11.2016, swing pricing was applied on the Subfunds Credit Suisse (Lux) Commodity Allocation Fund, Credit Suisse (Lux) Global Dividend Plus Equity Fund, Credit Suisse (Lux) Global ILC Equity Fund, Credit Suisse (Lux) Global

Robotics Equity Fund, Credit Suisse (Lux) Global Security Equity Fund, Credit Suisse (Lux) IndexSelection Fund Yield CHF and Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund.

c) Valuation of investment securities of each Subfund

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

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

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

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

Securities that are neither listed on a stock exchange nor traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

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

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

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

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

d) Cash at banks and at brokers

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

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

h) Formation expenses of each Subfund

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

i) Valuation of financial futures contracts of each Subfund

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

k) Valuation of swaps

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

The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations under "Net realised gain (loss) on swap contracts".

l) Valuation of contract for differences of each Subfund

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

m) Valuation of option contracts of each Subfund

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

n) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

o) Securities Lending

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

p) Income recognition

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

q) Other income

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

Management fee

(see detail at Subfund level)

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

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

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

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

Administrative and Custodian Fee

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

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%. The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Exchange Rates

The consolidated financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.11.2016:

1 EUR = 1.0805998 CHF
1 USD = 1.0186650 CHF
1 JPY = 0.0089400 CHF

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

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

The TER is calculated following the SFAMA guideline.

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

Fund performance

(see detail at Subfund level)

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

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the subscription or redemption of Company shares.

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

Performance of distributing shares includes reinvestments of dividends.

Transaction costs

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

For the period ended on 30.11.2016, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	Ccy	Amount
Credit Suisse (Lux) Asia Pacific Income Equity Fund	USD	50,224.29
Credit Suisse (Lux) Commodity Allocation Fund	USD	0.00
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	138,223.87
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	66,629.44
Credit Suisse (Lux) Eurozone Equity Theme Fund	EUR	4,417.11
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	431.56
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	49,967.13
Credit Suisse (Lux) Global Emerging Market ILC Equity Fund	USD	488,666.91
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	16,278.58
Credit Suisse (Lux) Global ILC Equity Fund	USD	44,300.93
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	326,929.38
Credit Suisse (Lux) Global Property Total Return Equity Fund	USD	21,774.49
Credit Suisse (Lux) Global Robotics Equity Fund	USD	65,490.81
Credit Suisse (Lux) Global Security Equity Fund	USD	19,135.36
Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund	USD	38,517.20
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	25,324.14
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	17,392.90
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	12,276.31
Credit Suisse (Lux) Japan Value Equity Fund	JPY	1,149,498.00
Credit Suisse (Lux) Liquid Alternative Beta	USD	0.00
Credit Suisse (Lux) Liquid Event Driven	USD	0.00
Credit Suisse (Lux) Liquid Global Strategies	USD	0.00
Credit Suisse (Lux) Liquid Long/Short	USD	0.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	49,485.87
Credit Suisse (Lux) USA Equity Theme Fund	USD	4,377.92
Credit Suisse (Lux) USA ILC Equity Fund	USD	15,677.10

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

Changes in the composition of the securities portfolio

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

Securities lending

As per 30.11.2016 the Subfunds participated in the "securities lending" system with Credit Suisse AG as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Commodity Allocation Fund	USD	93,008,037	101,954,822
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	1,318,661	1,445,508
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	13,170,939	14,437,900
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	831,360	911,332
Credit Suisse (Lux) Eurozone Equity Theme Fund	EUR	115,276	126,365
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	23,546,030	25,811,009
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	609,304	667,915
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	6,535,940	7,164,656
Credit Suisse (Lux) Global Robotics Equity Fund	USD	5,532,151	6,064,309

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Global Security Equity Fund	USD	2,440,638	2,675,412
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	43,406	47,581
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	878,084	962,550
Credit Suisse (Lux) Japan Value Equity Fund	JPY	130,997,552	143,598,688
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	20,437,542	22,403,504

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

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

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

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

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

For the period ended on 30.11.2016, the fee paid to the principal amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commission from the securities lending counterparty	Net amount securities lending
Credit Suisse (Lux) Commodity Allocation Fund	USD	206,359.55	82,543.82	123,815.73
Credit Suisse (Lux) Europe Equity Absolute Return Fund	EUR	5,793.13	2,317.25	3,475.88
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	313,510.72	125,404.29	188,106.43
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	19,219.80	7,687.92	11,531.88
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	171,633.82	68,653.53	102,980.29
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	36,349.48	14,539.79	21,809.69
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	486.12	194.45	291.67
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	240,077.12	96,030.85	144,046.27
Credit Suisse (Lux) Global Robotics Equity Fund	USD	35,442.03	14,176.81	21,265.22
Credit Suisse (Lux) Global Security Equity Fund	USD	42,232.37	16,892.95	25,339.42
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	21,078.93	8,431.57	12,647.36
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	5,911.35	2,364.54	3,546.81
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	18,314.98	7,325.99	10,988.99
Credit Suisse (Lux) Japan Value Equity Fund	JPY	1,607,450.00	642,980.00	964,470.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	125,403.05	50,161.22	75,241.83

Financial Derivative Instruments

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

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used. As at 30.11.2016, the following Subfunds have received the following assets as collateral from the following counterparties for an amount of:

Subfunds	Type	Counterparties	Amount
Credit Suisse (Lux) CommodityAllocation Fund	Cash	JP Morgan Chase Bank - London	USD 5,222,000
Credit Suisse (Lux) CommodityAllocation Fund	Securities	Société Générale Corporate & Investment Banking - PARIS	EUR 6,884,086

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.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24889116	LU1086154785	1.60%	2.10%
DA -Distribution	USD	28703289	LU1254143974	0.00%	0.12%
EA -Distribution	USD	24889162	LU1086154942	0.70%	1.09%
UA -Distribution	USD	26372842	LU1144415384	0.95%	1.46%
AH -Distribution	CHF	26685211	LU1169959480	1.60%	2.09%
UAH -Distribution	CHF	26568906	LU1164614122	0.95%	1.46%
EAH -Distribution	SGD	24889171	LU1086155162	0.70%	1.25%

Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund changed its name to Credit Suisse (Lux) Asia Pacific Income Equity Fund on 17.11.2016. There is no management fee for -DA- shares.

Fund Performance

		YTD	Since Inception	2015
A -Distribution	USD	4.41%	-17.58%	-13.78%
DA -Distribution	USD	6.25%	-3.89%	/
EA -Distribution	USD	5.15%	-15.89%	-12.93%
UA -Distribution	USD	4.93%	-10.49%	/
AH -Distribution	CHF	2.33%	-14.17%	/
UAH -Distribution	CHF	2.93%	-13.76%	/
EAH -Distribution	SGD	5.10%	-15.53%	-12.45%

Distributions

		Ex-Date	Amount
A-Distribution	USD	16.06.2016	0.14
A-Distribution	USD	19.09.2016	0.15
DA-Distribution	USD	16.06.2016	17.10
DA-Distribution	USD	19.09.2016	18.23
EA-Distribution	USD	16.06.2016	14.13
EA-Distribution	USD	19.09.2016	15.03
UA-Distribution	USD	16.06.2016	0.16
UA-Distribution	USD	19.09.2016	0.17
AH-Distribution	CHF	16.06.2016	0.15
AH-Distribution	CHF	19.09.2016	0.16
UAH-Distribution	CHF	16.06.2016	0.16
UAH-Distribution	CHF	19.09.2016	0.17
EAH-Distribution	SGD	16.06.2016	14.19
EAH-Distribution	SGD	19.09.2016	15.09

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	3,441,173	USD	-3,529,770	21.12.2016	-148,240.35
Credit Suisse (Switzerland) Ltd					
SGD	718,103	USD	-527,752	21.12.2016	-26,372.62
Credit Suisse (Switzerland) Ltd					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	51,393	CHF	-50,118	21.12.2016	2,141.65
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	56,415	USD	-58,420	21.12.2016	-2,983.15
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	54,726	CHF	-53,969	21.12.2016	1,690.49
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	23,174	CHF	-22,861	21.12.2016	709.16
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	21,929	USD	-22,133	21.12.2016	-584.14
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	47,385	CHF	-46,925	21.12.2016	1,271.96
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	25,177	CHF	-24,503	21.12.2016	1,097.32
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	10,653	SGD	-14,764	21.12.2016	344.16
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	93,173	CHF	-91,898	21.12.2016	2,865.06
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	10,187	SGD	-14,344	21.12.2016	172.44
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	69,005	CHF	-69,076	21.12.2016	1,124.79
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	10,056	SGD	-14,254	21.12.2016	103.85
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	149,112	CHF	-150,147	21.12.2016	1,566.28
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	61,987	CHF	-62,831	21.12.2016	244.87
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-164,848.23

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	29,643,826.84
Cash at banks and at brokers	2,821,658.44
Income receivable	24,433.12
Other assets	142.36
	32,490,060.76
Liabilities	
Due to banks and to brokers	453,102.92
Redemptions payable	8.82
Provisions for accrued expenses	53,739.84
Net unrealised loss on forward foreign exchange contracts	164,848.23
	671,699.81
Net assets	31,818,360.95

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	USD	31,818,360.95	25,125,951.44	37,694,312.69
Net asset value per share				
A -Distribution	USD	6.97	6.92	8.95
DA -Distribution	USD	869.35	854.25	/
EA -Distribution	USD	714.35	706.14	902.21
UA -Distribution	USD	7.71	7.65	9.88
AH -Distribution	CHF	7.42	7.46	9.77
UAH -Distribution	CHF	7.60	7.63	9.92
EAH -Distribution	SGD	716.53	708.91	901.10

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	2,496,524.341	861,473.014	1,692,092.837	57,041.510
DA -Distribution	USD	8,185.000	11,630.000	0.000	3,445.000
EA -Distribution	USD	104.998	1,819.998	0.000	1,715.000
UA -Distribution	USD	494,424.174	524,331.000	71,293.174	101,200.000
AH -Distribution	CHF	131,394.019	130,954.019	440.000	0.000
UAH -Distribution	CHF	266,119.185	308,229.185	0.000	42,110.000
EAH -Distribution	SGD	957.928	1,118.929	0.000	161.001

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	25,125,951.44
Income	
Interest on investments in securities (net)	117,463.38
Dividends (net)	6,923.83
Bank interest	4,162.73
	128,549.94
Expenses	
Management fee	99,854.77
Custodian and safe custody fees	6,038.09
Administration expenses	7,633.11
Printing and publication expenses	2,937.74
Interest, dividends and bank charges	1,688.38
Audit, control, legal, representative bank and other expenses	27,970.02
"Taxe d'abonnement"	3,536.06
	149,658.17
Net income (loss)	-21,108.23
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-78,886.58
Net realised gain (loss) on swap contracts	1,948,374.20
Net realised gain (loss) on forward foreign exchange contracts	7,898.17
Net realised gain (loss) on foreign exchange	-35,546.35
	1,841,839.44
Net realised gain (loss)	1,820,731.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	576,147.96
Change in net unrealised appreciation (depreciation) on swap contracts	-782,079.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-128,107.34
	-334,038.74
Net increase (decrease) in net assets as a result of operations	1,486,692.47
Subscriptions / Redemptions	
Subscriptions	12,140,778.16
Redemptions	-5,912,290.02
	6,228,488.14
Distribution	-1,022,771.10
Net assets at the end of the period	31,818,360.95

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Cayman Islands	15.99
Australia	14.93
Taiwan	13.60
Hong Kong	10.67
People's Republic of China	8.93
South Korea	6.83
Thailand	6.62
Luxembourg	4.57
Singapore	3.60
Indonesia	2.05
USA	1.98
Malaysia	1.41
Bermuda	1.03
India	0.96
Total	93.17

Breakdown by Economic Sector

Banks and other credit institutions	11.85
Telecommunication	8.82
Electronics and semiconductors	7.64
Investment trusts/funds	7.59
Insurance companies	5.79
Energy and water supply	5.66
Traffic and transportation	5.48
Financial, investment and other div. companies	4.64
Building materials and building industry	4.50
Electrical appliances and components	4.20
Real estate	4.14
Food and soft drinks	3.98
Petroleum	3.64
Internet, software and IT services	3.34
Lodging and catering industry, leisure facilities	2.71
Pharmaceuticals, cosmetics and medical products	2.05
Miscellaneous services	2.04
Mechanical engineering and industrial equipment	1.99
Healthcare and social services	1.08
Textiles, garments and leather goods	1.02
Photographic and optics	1.01
Total	93.17

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AAC TECHNOLOGIES HOLDINGS	36,000	325,810.93	1.02
AUD AGL ENERGY LTD	54,900	851,005.79	2.67
HKD AIA GROUP	131,800	803,715.94	2.53
USD ALIBABA ADR	6,900	648,738.00	2.04
HKD ANTA SPORTS PRODUCTS	111,000	325,559.53	1.02
HKD BOC HONG KONG	87,000	326,391.07	1.03
AUD CALTEX AUSTRALIA	15,000	333,035.42	1.05
TWD CATHAY FINANCIAL HOLDING	441,000	648,915.60	2.04
HKD CHINA CONSTRUCTION BANK -H-	892,000	664,689.36	2.09
HKD CHINA MEDICAL SYSTEM HOLDINGS	199,000	331,981.12	1.04
HKD CHINA MERCHANT BANK -H-	268,500	663,232.54	2.08
HKD CHINA MOBILE	44,000	480,181.77	1.51
HKD CHINA RESOURCES LAND	140,000	340,043.88	1.07
HKD CHONGQING RURAL COMMERCIAL BANK -H-	800,000	499,184.83	1.57
TWD CHUNGHWA TELECOM	97,000	327,157.57	1.03
HKD CIFI HOLDINGS GROUP	1,110,000	329,137.11	1.03
HKD CNOOC	256,000	322,778.69	1.01
SGD DBS GROUP HOLDINGS	27,800	340,610.15	1.07
TWD FAR EASTONE TELECOM	141,000	326,476.75	1.03
HKD HAITONG INTERNATIONAL SECURITIES GROUP	474,000	326,321.46	1.03
HKD HENGAN INTERNATIONAL GROUP	41,000	322,697.47	1.01
HKD HKT (stapled security)	290,000	378,359.41	1.19
TWD HON HAI PRECISION INDUSTRY	255,000	656,040.74	2.06
USD INFOSYS ADR	21,000	304,080.00	0.96
SGD KEPPEL DC REIT TRUST (reg.-S-)	390,000	333,531.12	1.05
USD KOREA ELECTRIC POWER ADR	48,000	949,920.00	2.99
THB LAND AND HOUSE (nvdr)	1,879,000	489,768.16	1.54
AUD MACQUARIE GROUP	15,400	954,635.03	3.00
AUD MIRVAC GROUP	424,000	642,206.07	2.02
HKD MTR	150,000	750,324.31	2.36
MYR MY E.G.SERICES BERHAD	888,000	447,378.58	1.41
AUD NATIONAL AUSTRALIA BANK	15,000	320,622.78	1.01
TWD PEGATRON	141,000	335,766.74	1.06
HKD PING AN INSURANCE COMPANY OF CHINA -H-	69,000	381,621.13	1.20
IDR PT INDOFOOD CBP SUKSES MAKMUR	500,000	319,129.31	1.00
IDR PT TELEKOMUNIKASI INDONESIA -B-	1,200,000	334,698.39	1.05
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	287,000	502,739.19	1.58
AUD QBE INSURANCE GROUP	79,500	656,107.48	2.06
USD SAMSUNG ELECTRONICS -144A- GDR	1,000	733,500.00	2.31
HKD SANDS CHINA	175,000	861,841.58	2.71
THB SIAM CEMENT NVDR	46,000	613,685.14	1.93
TWD SIMPLO TECHNOLOGY	100,000	295,547.77	0.93
SGD SINGAPORE TELECOMMUNICATIONS	178,400	470,784.67	1.48
USD SK TELECOM ADR	23,000	487,600.00	1.53
HKD SUNNY OPTICAL TECHNOLOGY	64,000	322,201.12	1.01
AUD SYDNEY AIRPORT (stapled security)	214,000	992,951.65	3.12
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	194,000	1,113,857.41	3.50
USD TAL EDUCATION GROUP -A- ADR	4,500	344,385.00	1.08
HKD TENCENT HOLDINGS	24,600	614,314.49	1.93
THB THANACHART CAPITAL (nvdr)	406,000	500,679.18	1.57
HKD THE LINK REAL ESTATE INVESTMENT TRUST	48,000	330,452.11	1.04
TWD UNI-PRESIDENT ENTERPRISES	363,000	620,697.37	1.95
HKD WH GROUP	395,000	328,460.27	1.03
HKD ZHEJIANG EXPRESSWAY -H-	592,000	632,706.46	1.99
Shares (and equity-type securities)		27,558,257.64	86.62
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		27,558,257.64	86.62
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD DB X-TRACKERS SICAV - DBX-TRACKERS MSCI KOREA INDEX UCITS ETF -1C- USD	14,900	817,935.50	2.57
USD DB X-TRACKERS S&P CNX NIFTY -1C-	5,200	636,509.70	2.00
USD ISHARES INDIA 50 ETF	22,900	631,124.00	1.98
Fund units (Open-End)		2,085,569.20	6.55
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		2,085,569.20	6.55
Total of Portfolio		29,643,826.84	93.17
Cash at banks and at brokers		2,821,658.44	8.87
Due to banks and to brokers		-453,102.92	-1.42
Other net liabilities		-194,021.41	-0.62
Total net assets		31,818,360.95	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	11145804	LU0496465690	1.92%	2.16%
EB -Capitalisation	USD	11145820	LU0496466078	0.90%	1.11%
IB -Capitalisation	USD	11145815	LU0496465773	0.90%	1.14%
UB -Capitalisation	USD	26372851	LU1144415467	1.15%	1.39%
BH -Capitalisation	CHF	11183148	LU0499371648	1.92%	2.16%
EBH -Capitalisation	CHF	13483387	LU0656520649	0.90%	1.11%
UBH -Capitalisation	CHF	26374588	LU1144415541	1.15%	1.39%
BH -Capitalisation	EUR	11183143	LU0499368180	1.92%	2.16%
EBH -Capitalisation	EUR	13483385	LU0656520482	0.90%	1.11%
UBH -Capitalisation	EUR	26374602	LU1144415624	1.15%	1.38%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	8.24%	/	-25.53%	-17.63%	-10.60%
EB -Capitalisation	USD	9.30%	/	-24.74%	-16.75%	-9.71%
IB -Capitalisation	USD	9.26%	-32.75%	-24.77%	/	/
UB -Capitalisation	USD	9.00%	-17.51%	/	/	/
BH -Capitalisation	CHF	6.08%	/	-26.94%	-18.19%	-11.27%
EBH -Capitalisation	CHF	7.05%	/	-26.45%	-17.30%	-10.53%
UBH -Capitalisation	CHF	6.81%	-20.61%	/	/	/
BH -Capitalisation	EUR	6.56%	/	-26.49%	-18.01%	-11.15%
EBH -Capitalisation	EUR	7.67%	/	-25.80%	-17.10%	-10.23%
UBH -Capitalisation	EUR	7.34%	-19.67%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	153,395,050	USD	-157,292,425	21.12.2016	-6,556,063.08
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	68,851,126	USD	-77,219,980	21.12.2016	-4,137,539.55
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,566,113	USD	-1,767,720	21.12.2016	-105,360.20
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	3,355,946	USD	-3,488,408	21.12.2016	-190,628.06
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	16,389	USD	-16,693	21.12.2016	-588.30
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	4,000	USD	-4,447	21.12.2016	-201.69
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	2,636,154	USD	-2,914,709	21.12.2016	-116,547.02
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	117,056	CHF	-115,500	21.12.2016	3,554.55
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,721,927	CHF	-1,699,671	21.12.2016	51,662.97
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,515,030	USD	-1,667,742	21.12.2016	-59,604.31
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	2,104,517	EUR	-1,891,958	21.12.2016	96,227.90
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	15,005	CHF	-14,533	21.12.2016	722.55
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,722,047	EUR	-1,555,196	21.12.2016	71,230.60
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,571,649	USD	-1,713,717	21.12.2016	-45,480.39
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	50,531	USD	-51,303	21.12.2016	-1,647.83
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	5,723	EUR	-5,310	21.12.2016	86.39
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	4,567,507	CHF	-4,551,882	21.12.2016	94,424.70
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	12,456	EUR	-11,594	21.12.2016	149.36
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	1,638,016	USD	-1,638,417	21.12.2016	-28,791.96
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	3,066,051	USD	-3,292,794	21.12.2016	-38,316.43
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	21,407	USD	-21,366	21.12.2016	-330.73
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	5,040	USD	-5,362	21.12.2016	-12.85
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	3,650,679	USD	-3,618,955	21.12.2016	-31,550.90
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	5,657,569	EUR	-5,317,334	21.12.2016	13,444.54
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,680,877	USD	-1,787,428	21.12.2016	-3,250.81
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-10,984,410.55

Swap contracts

Type	Payable		Maturity	Receivable		Valuation
Counterparty	Nominal			Nominal		(in USD)
ERS USD	Pos. Perf. BCOMF1 - 12 Bps		25.01.2017	USD 6,000,000	Neg. Perf. BCOMF1 + 12 Bps	-57,005.11
<i>UBS LTD - London - United Kingdom</i>						
ERS USD	Pos. Perf. BCOMIN + 9.5 Bps		08.12.2016	USD 3,000,000	Neg. Perf. BCOMIN - 9.5 Bps	-421,238.71
<i>UBS LTD - London - United Kingdom</i>						
ERS USD	Pos. Perf. UBSOPPTE - 15 Bps		25.01.2017	USD 20,000,000	Neg. Perf. UBSOPPTE + 15 Bps	-409,107.50
<i>UBS LTD - London - United Kingdom</i>						
ERS USD	2,512,853 Pos. Perf. BCOM + 7 Bps		13.12.2016		Pos. Perf. BCOM - 7 Bps	99,397.95
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>						
ERS USD	5,000,000 Neg. Perf. BCOMCL + 19 Bps		08.12.2016		Pos. Perf. BCOMCL - 19 Bps	465,374.24
<i>UBS LTD - London - United Kingdom</i>						
ERS USD	3,500,000 Neg. Perf. BCOMCL + 19 Bps		08.12.2016		Pos. Perf. BCOMCL - 19 Bps	-80,892.65
<i>UBS LTD - London - United Kingdom</i>						

Technical Data and Notes**Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>			<i>Nominal</i>	<i>(in USD)</i>
ERS USD	3,500,000	Neg. Perf. BCOMCO + 19 Bps	08.12.2016	Pos. Perf. BCOMCO - 19 Bps	-94,236.49
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	34,720,842	Neg. Perf. BCOMF1 + 10 Bps	14.12.2016	Pos. Perf. BCOMF1 - 10 Bps	1,194,602.25
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>					
ERS USD	194,548,439	Neg. Perf. BCOMF1 + 11 Bps	13.12.2016	Pos. Perf. BCOMF1 - 11 Bps	7,301,124.35
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	120,193,113	Neg. Perf. BCOMF1 + 12 Bps	25.01.2017	Pos. Perf. BCOMF1 - 12 Bps	1,141,936.84
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	152,719,870	Neg. Perf. BCOMF1 + 9 Bps	14.12.2016	Pos. Perf. BCOMF1 - 9 Bps	5,254,968.54
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS USD	60,530,419	Neg. Perf. BCOMF2 + 11.5 Bps	14.12.2016	Pos. Perf. BCOMF2 - 11.5 Bps	2,026,526.64
<i>JP Morgan Securities PLC - London - United Kingdom</i>					
ERS USD	100,899,956	Neg. Perf. BCOMF2 + 13 Bps	25.01.2017	Pos. Perf. BCOMF2 - 13 Bps	932,967.98
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	79,770,505	Neg. Perf. BCOMF3 + 12 Bps	13.12.2016	Pos. Perf. BCOMF3 - 12 Bps	2,609,665.44
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	34,808,466	Neg. Perf. BCOMF3 + 12 Bps	13.12.2016	Pos. Perf. BCOMF3 - 12 Bps	676,584.61
<i>Société Générale Corporate & Investment Banking - PARIS - FRANCE</i>					
ERS USD	67,620,048	Neg. Perf. BCOMF3 + 13 Bps	14.12.2016	Pos. Perf. BCOMF3 - 13 Bps	2,066,042.78
<i>Credit Suisse International - London - United Kingdom</i>					
ERS USD	38,572,933	Neg. Perf. BCOMF3 + 14 Bps	14.12.2016	Pos. Perf. BCOMF3 - 14 Bps	1,178,419.07
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS USD	54,187,819	Neg. Perf. BCOMF3 + 15 Bps	25.01.2017	Pos. Perf. BCOMF3 - 15 Bps	387,324.99
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	1,500,000	Neg. Perf. BCOMHO + 19 Bps	08.12.2016	Pos. Perf. BCOMHO - 19 Bps	-22,314.73
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	1,500,000	Neg. Perf. BCOMRB + 19 Bps	08.12.2016	Pos. Perf. BCOMRB - 19 Bps	-3,612.94
<i>UBS LTD - London - United Kingdom</i>					
ERS USD	76,580,863	Neg. Perf. CVICPRB0 + 16 Bps	14.12.2016	Pos. Perf. CVICPRB0 - 16 Bps	2,656,611.96
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>					
ERS USD	89,895,401	Neg. Perf. MLCILPRE + 16 Bps	14.12.2016	Pos. Perf. MLCILPRE - 16 Bps	3,139,210.94
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS USD	28,940,458	Neg. Perf. MLCILP3E + 21 Bps	14.12.2016	Pos. Perf. MLCILP3E - 21 Bps	874,427.84
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS USD	44,394,557	Neg. Perf. MLCIUCT1 + 0 Bps	14.12.2016	Pos. Perf. MLCIUCT1 - 0 Bps	1,002,115.75
<i>Merrill Lynch International - London - United Kingdom</i>					
ERS USD	215,381,611	Neg. Perf. UBSOPPTE + 15 Bps	25.01.2017	Pos. Perf. UBSOPPTE - 15 Bps	2,451,556.62
<i>UBS LTD - London - United Kingdom</i>					
Net unrealised gain on swap contracts					34,370,450.66

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	1,366,648,025.08
Cash at banks and at brokers	31,868,527.18
Subscriptions receivable	1,245,678.57
Net unrealised gain on swaps contracts	34,370,450.66
Other assets	27.48
	1,434,132,708.97
Liabilities	
Redemptions payable	1,820,820.63
Provisions for accrued expenses	1,234,522.02
Net unrealised loss on forward foreign exchange contracts	10,984,410.55
	14,039,753.20
Net assets	1,420,092,955.77

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	USD	1,420,092,955.77	1,490,761,627.83	1,192,746,208.30
Net asset value per share				
B -Capitalisation	USD	57.28	56.88	67.94
EB -Capitalisation	USD	613.90	606.36	716.56
IB -Capitalisation	USD	672.49	664.34	785.42
UB -Capitalisation	USD	82.49	81.60	96.71
BH -Capitalisation	CHF	52.18	52.48	63.79
EBH -Capitalisation	CHF	489.09	489.59	589.40
UBH -Capitalisation	CHF	79.39	79.58	96.00
BH -Capitalisation	EUR	53.45	53.65	64.79
EBH -Capitalisation	EUR	501.16	499.81	597.57
UBH -Capitalisation	EUR	80.33	80.30	96.20

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	54,891.066	62,460.846	442.973	8,012.753
EB -Capitalisation	USD	1,917,145.531	2,050,899.159	90,779.128	224,532.756
IB -Capitalisation	USD	9,462.534	11,354.976	2,489.144	4,381.586
UB -Capitalisation	USD	2,727.563	2,263.798	1,493.765	1,030.000
BH -Capitalisation	CHF	5,048.210	6,761.055	492.036	2,204.881
EBH -Capitalisation	CHF	317,474.175	322,221.004	21,808.054	26,554.883
UBH -Capitalisation	CHF	5,948.486	6,200.326	908.160	1,160.000
BH -Capitalisation	EUR	3,277.947	4,082.338	1,136.746	1,941.137
EBH -Capitalisation	EUR	145,302.687	131,454.490	40,334.100	26,485.903
UBH -Capitalisation	EUR	98.920	98.920	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	1,490,761,627.83
Income	
Bank interest	100,592.41
Securities lending income	123,815.73
	224,408.14
Expenses	
Management fee	6,595,546.73
Custodian and safe custody fees	328,754.70
Administration expenses	730,955.04
Printing and publication expenses	34,432.71
Interest, dividends and bank charges	3,588.08
Audit, control, legal, representative bank and other expenses	287,608.99
"Taxe d'abonnement"	74,617.01
	8,055,503.26
Net income (loss)	-7,831,095.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,543,792.69
Net realised gain (loss) on swap contracts	19,163,854.60
Net realised gain (loss) on forward foreign exchange contracts	-1,166,519.79
Net realised gain (loss) on foreign exchange	-508,148.76
	20,032,978.74
Net realised gain (loss)	12,201,883.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,326,904.45
Change in net unrealised appreciation (depreciation) on swap contracts	2,759,763.02
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-8,660,148.66
	-4,573,481.19
Net increase (decrease) in net assets as a result of operations	7,628,402.43
Subscriptions / Redemptions	
Subscriptions	90,566,558.01
Redemptions	-168,863,632.50
	-78,297,074.49
Net assets at the end of the period	1,420,092,955.77

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

USA	96.24
Total	96.24

Breakdown by Economic Sector

Countries and central governments	96.24
Total	96.24

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD US 02.02.2017	185,000,000	184,811,777.79	13.01
USD US 02.03.2017	150,000,000	149,754,666.82	10.55
USD US 05.01.2017	95,000,000	94,936,587.44	6.69
USD US 08.12.2016	60,000,000	59,991,066.64	4.22
USD US 09.11.2017	75,000,000	74,494,033.40	5.25
USD US 12.10.2017	50,000,000	49,718,672.46	3.50
USD US 14.09.2017	50,000,000	49,771,799.96	3.50
USD US 20.07.2017	175,000,000	174,395,672.24	12.28
USD US 22.06.2017	90,000,000	89,750,100.00	6.32
USD US 25.05.2017	270,000,000	269,394,756.24	18.97
USD US 27.04.2017	70,000,000	69,825,894.60	4.92
USD US 31.03.2017	100,000,000	99,802,997.49	7.03
Bonds		1,366,648,025.08	96.24
Securities listed on a stock exchange or other organised markets:			
Bonds		1,366,648,025.08	96.24
Total of Portfolio		1,366,648,025.08	96.24
Cash at banks and at brokers		31,868,527.18	2.24
Other net assets		21,576,403.51	1.52
Total net assets		1,420,092,955.77	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	31454181	LU1358776034	1.50%	/
IB -Capitalisation	EUR	31454232	LU1358777438	0.70%	/
SB -Capitalisation	EUR	31454269	LU1358778162	0.30%	/
UB -Capitalisation	EUR	31454277	LU1358778329	1.20%	/
BH -Capitalisation	CHF	31454210	LU1358776117	1.50%	/
UBH -Capitalisation	CHF	31454279	LU1358778592	1.20%	/
UBH -Capitalisation	GBP	32016362	LU1387617894	1.20%	/
BH -Capitalisation	USD	31454213	LU1358776380	1.50%	/
SBH -Capitalisation	USD	31454274	LU1358778246	0.30%	/
UBH -Capitalisation	USD	31454282	LU1358778675	1.20%	/

Credit Suisse (Lux) Europe Equity Absolute Return Fund was launched on 14.07.2016.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	/	0.05%
IB -Capitalisation	EUR	/	0.33%
SB -Capitalisation	EUR	/	0.48%
UB -Capitalisation	EUR	/	0.16%
BH -Capitalisation	CHF	/	-0.14%
UBH -Capitalisation	CHF	/	-0.03%
UBH -Capitalisation	GBP	/	0.53%
BH -Capitalisation	USD	/	0.55%
SBH -Capitalisation	USD	/	0.20%
UBH -Capitalisation	USD	/	0.66%

Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
(in EUR)				
ADP -1- 02/26	EUR	-3,220	-298,848.20	14,472.06
AMS -1- 08/25	CHF	-10,698	-318,800.40	12,452.29
ARCADIS -1- 02/26	EUR	-20,000	-219,300.00	2,632.90
ASSOCIATED BRITISH FOODS -1- 12/25	GBP	-6,182	-157,641.00	16,108.79
ASTRAZENECA -1- 12/25	GBP	-3,500	-145,232.50	32,824.27
ATLANTIA -1- 12/25	EUR	-10,500	-220,080.00	2,936.10
A2A -1- 10/26	EUR	-160,000	-180,000.00	12,752.00
B SKY B GROUP 02/26	GBP	-22,253	-173,795.93	25,320.51
BARRY CALLEBAUT reg -1- 04/26	CHF	-167	-201,569.00	9,582.19
BAYWA (reg. shares) -1- 11/23	EUR	-1,428	-42,554.40	467.10
BERTRANDT -1- 08/20	EUR	-1,881	-186,313.05	-7,039.83
BP -1- 12/25	GBP	-30,507	-140,164.40	-6,887.03
BUREAU VERITAS -1- 12/25	EUR	-9,897	-175,770.72	15,244.33
CELESIO -1- 01/22	EUR	-8,075	-204,701.25	1,668.83
CEWE COLOR HOLDING -1- 04/26	EUR	-1,806	-150,710.70	-14,623.22
CNH Industrial N.V. reg -1- 12/25	EUR	-15,000	-120,600.00	-22,302.00

Counterparty: Credit Suisse Zürich

Technical Data and Notes

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
COLOPLAST b	DKK	-4,000	-1,783,600.00	16,279.58
CONTINENTAL -1- 10/20	EUR	-1,000	-167,400.00	-3,974.80
DAILY MAIL & GENERAL TRUST -1- 08/49	GBP	-15,000	-114,450.00	-7,336.43
DAIMLER reg -1- 01/23	EUR	-3,000	-188,280.00	5,512.50
DEUTSCHE EUROSHOP reg -1- 04/26	EUR	-5,048	-185,514.00	21,876.54
D'IETEREN 12/26	EUR	-4,750	-176,486.25	7,904.58
ELECTROLUX -B- -1- 07/21	SEK	-7,000	-1,509,900.00	4,119.67
E.ON-1- 12/25	EUR	-30,735	-191,386.85	56,225.02
ESSILOR INTERNATIONAL -1- 05/24	EUR	-750	-75,075.00	-3,369.00
EURO STOXX 50 Index -10- 16/12/16	EUR	-30	-915,300.00	2,100.00
EUROPCAR -1- 10/26	EUR	-20,000	-169,720.00	80.50
EUTELSAT COMM 31/12/2025	EUR	-10,757	-182,707.65	8,799.65
FIAT INVESTMENTS CHRYSLER a -1- 09/49	EUR	-20,000	-145,800.00	-9,902.50
GAM HOLDING reg -1- 04/26	CHF	-12,253	-121,794.82	4,039.95
GEMALTO -1- 07/49	EUR	-4,250	-204,510.00	37,950.48
GLAXOSMITHKLINE -1- 10/21	GBP	-8,150	-121,883.25	17,018.75
GREENYARD FOODS 10/26	EUR	-1,020	-15,096.00	230.10
GROUPE EUROTUNNEL reg -1- 12/25	EUR	-27,500	-228,250.00	3,009.75
GRUPO EMPRES.ENCE -1- 12/25	EUR	-82,000	-180,810.00	-4,633.00
HAKON INVEST AB -1-	SEK	-7,476	-2,044,686.00	8,794.37
HENNES & MAURITZ b -1-	SEK	-10,000	-2,679,000.00	-4,879.87
HEXAGON -1- 04/26	SEK	-5,000	-1,633,500.00	-7,930.11
HUSQVARNA -B- -1- 10/21	SEK	-22,500	-1,535,625.00	3,983.49
INGENICO GROUP -1- 12/25	EUR	-3,500	-257,320.00	19,217.00
INNOGY -1- 12/26	EUR	-10,000	-333,150.00	351.00
IREN -1- 11/26	EUR	-145,000	-204,450.00	1,687.00
ITV -1- 12/25	GBP	-122,940	-206,539.20	16,660.97
KABA -1- 01/49	CHF	-350	-257,075.00	-5,896.60
KINGFISHER -1- 04/26	GBP	-52,133	-184,081.62	-1,219.47
KSB pref -1- 12/26	EUR	-102	-36,210.00	725.83
KWS SAAT -1- 11/26	EUR	-329	-91,577.15	4,412.86
LEIFHEIT -1- 08/49	EUR	-2,427	-135,912.00	436.31
LUXOTTICA -1- 12/25	EUR	-3,000	-147,300.00	-16,670.68
MOBISTAR -1-	EUR	-8,113	-159,014.80	5,930.71
MORRISON (W.M.) SUPERMARKETS -1- 12/25	GBP	-60,000	-130,500.00	3,606.38
NATIONAL GRID -1- 08/49	GBP	-25,000	-228,300.00	26,042.52
NOKIAN TYRES -1- 02/22	EUR	-5,100	-173,808.00	-13,798.12
NOVO-NORDISK b -1- 01/49	DKK	-5,800	-1,380,400.00	49,589.88
OC OERLIKON CORPORATION 08/25	CHF	-17,939	-169,164.77	-9,514.77
PANDORA 04/24	DKK	-1,400	-1,169,700.00	-32.32
POSTE ITALIANE -1- 11/26	EUR	-30,000	-175,950.00	3,726.00
PROSIEBEN SAT.1 MEDIA -1- 12/25	EUR	-5,811	-187,898.69	46,295.38
PSP SWISS PROPERTY -1- (reg. shares) 02/26	CHF	-2,000	-175,200.00	-147.88
REZIDOR HOTEL GROUP -1- 12/25	SEK	-30,200	-999,620.00	5,512.16
RIETER HOLDING reg -1- 12/25	CHF	-1,535	-269,699.50	32,140.66
ROYAL DUTCH SHELL a -1- 12/25	EUR	-4,054	-97,214.92	-3,058.12
ROYAL MAIL -1- 03/25	GBP	-28,800	-134,956.80	4,801.33
SIAS -1- 12/25	EUR	-15,000	-115,125.00	8,004.00
SNAM -1- 12/25	EUR	-44,159	-161,356.99	48,817.80
SODEXO -1- 11/26	EUR	-1,600	-165,120.00	-5,174.08
STAFFLINE GROUP -1- 09/25	GBP	-12,500	-108,812.50	1,393.91
STAGECOACH GROUP -1- 12/49	GBP	-56,103	-114,450.12	-1,025.11
SUNRISE COMMUNICATIONS GROUP 02/12/2026	CHF	-2,500	-158,375.00	-694.06

Counterparty: Credit Suisse Zürich

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in EUR)
SWEDISH ORPHAN BIOVITRUM-1- 12/25	SEK	-10,000	-976,000.00	3,104.27
SWISSCOM reg 07/10/2026	CHF	-1,020	-443,190.00	8,094.00
TAKEAWAY.COM -1- 10/26	EUR	-1,096	-25,756.00	-332.77
TELEFONICA -1- 08/20	EUR	-27,253	-213,990.55	25,301.03
TENARIS -1- 12/25	EUR	-10,000	-150,700.00	-3,642.00
TERNA -1- 12/25	EUR	-40,800	-166,953.60	24,926.09
TRAVIS PERKINS -1- 12/22	GBP	-13,300	-178,486.00	30,424.50
VINCI -1- 12/49	EUR	-2,500	-153,075.00	-22,278.50
WAERTSILAE b -1- 09/22	EUR	-3,460	-137,604.20	-3,448.01
WHITBREAD -1- 03/26	GBP	-3,750	-129,900.00	17,336.00
WILLIAM DEMANT HOLDING -1- 08/20	DKK	-13,083	-1,554,260.40	26,316.85
Net unrealised gain on financial futures contracts				579,430.46

*Counterparty: Credit Suisse Zürich***Forward foreign exchange contracts**

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in EUR)
USD 2,731,745	EUR	-2,437,278	21.12.2016	136,304.94
<i>Credit Suisse (Switzerland) Ltd</i>				
GBP 101,463	EUR	-118,615	21.12.2016	838.49
<i>Credit Suisse (Switzerland) Ltd</i>				
CHF 201,951	EUR	-184,769	21.12.2016	2,191.89
<i>Credit Suisse (Switzerland) Ltd</i>				
Net unrealised gain on forward foreign exchange contracts				139,335.32

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	15,801,011.37
Cash at banks and at brokers	4,195,515.18
Receivable for securities sold	24,208.50
Net unrealised gain on financial futures contracts	579,430.46
Net unrealised gain on forward foreign exchange contracts	139,335.32
	20,739,500.83
Liabilities	
Due to banks and to brokers	16,017.64
Payable on swaps contracts	24,118.33
Interest payable	15,853.94
Provisions for accrued expenses	81,102.58
	137,092.49
Net assets	20,602,408.34

Fund Evolution		30.11.2016
Total net assets	EUR	20,602,408.34
Net asset value per share		
B -Capitalisation	EUR	100.05
IB -Capitalisation	EUR	1,003.27
SB -Capitalisation	EUR	1,004.79
UB -Capitalisation	EUR	100.16
BH -Capitalisation	CHF	99.86
UBH -Capitalisation	CHF	99.97
UBH -Capitalisation	GBP	100.53
BH -Capitalisation	USD	100.55
SBH -Capitalisation	USD	1,001.95
UBH -Capitalisation	USD	100.66

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	997.506	0.000	997.506	0.000
IB -Capitalisation	EUR	500.254	0.000	500.254	0.000
SB -Capitalisation	EUR	16,969.961	0.000	16,969.961	0.000
UB -Capitalisation	EUR	997.506	0.000	997.506	0.000
BH -Capitalisation	CHF	997.503	0.000	997.503	0.000
UBH -Capitalisation	CHF	997.503	0.000	997.503	0.000
UBH -Capitalisation	GBP	997.506	0.000	997.506	0.000
BH -Capitalisation	USD	997.487	0.000	997.487	0.000
SBH -Capitalisation	USD	2,496.255	0.000	2,496.255	0.000
UBH -Capitalisation	USD	997.487	0.000	997.487	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 14.07.2016 to 30.11.2016
Net assets at the beginning of the period	0.00
Income	
Dividends (net)	6,795.56
Securities lending income	3,475.88
	10,271.44
Expenses	
Management fee	27,009.59
Performance fee	70,942.46
Custodian and safe custody fees	636.65
Administration expenses	7,833.79
Printing and publication expenses	2,723.98
Interest, dividends and bank charges	12,963.28
Audit, control, legal, representative bank and other expenses	31,347.63
"Taxe d'abonnement"	4,338.23
	157,795.61
Net income (loss)	-147,524.17
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-211,825.43
Net realised gain (loss) on financial futures contracts	-915,429.35
Net realised gain (loss) on forward foreign exchange contracts	-42,477.82
Net realised gain (loss) on foreign exchange	9,152.65
	-1,160,579.95
Net realised gain (loss)	-1,308,104.12
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	774,580.31
Change in net unrealised appreciation (depreciation) on financial futures contracts	579,430.46
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	139,335.32
	1,493,346.09
Net increase (decrease) in net assets as a result of operations	185,241.97
Subscriptions / Redemptions	
Subscriptions	20,417,166.37
Redemptions	0.00
	20,417,166.37
Net assets at the end of the period	20,602,408.34

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Germany	12.10
United Kingdom	11.80
Italy	10.52
France	8.35
Denmark	6.91
Sweden	5.69
Norway	4.91
Switzerland	4.56
Spain	3.90
Luxembourg	3.03
Finland	2.10
Netherlands	1.81
Cayman Islands	1.01
Total	76.69

Breakdown by Economic Sector

Banks and other credit institutions	8.36
Miscellaneous services	5.79
Mechanical engineering and industrial equipment	5.68
Traffic and transportation	5.55
Petroleum	4.93
Textiles, garments and leather goods	4.37
Energy and water supply	4.35
Chemicals	3.90
Financial, investment and other div. companies	3.82
Internet, software and IT services	3.66
Building materials and building industry	3.31
Mining, coal and steel industry	3.06
Telecommunication	2.86
Graphics publishing and printing media	2.12
Forestry, paper and forest products	2.10
Pharmaceuticals, cosmetics and medical products	1.56
Electrical appliances and components	1.48
Biotechnology	1.43
Tobacco and alcoholic beverages	1.19
Electronics and semiconductors	1.16
Vehicles	0.99
Aeronautic and astronautic industry	0.90
Precious metals and precious stones	0.84
Agriculture and fishery	0.82
Healthcare and social services	0.79
Retailing, department stores	0.65
Food and soft drinks	0.54
Insurance companies	0.48
Total	76.69

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AENA	1,708	213,670.80	1.04
NOK AKER -A-	6,250	219,389.31	1.06
EUR ALTRAN TECHNOLOGIES	11,666	140,341.98	0.68
EUR AMUNDI	4,000	185,400.00	0.90
DKK A.P. MOELLER - MAERSK -B-	162	202,716.38	0.98
EUR ARKEMA FRANCE	4,597	415,476.86	2.02
GBP ASHTEAD GROUP	10,000	184,559.21	0.90
EUR ASR NEDERLAND	5,000	98,675.00	0.48
EUR BANCA POPOLARE DI MILANO	350,000	106,995.00	0.52
EUR BANCA POPOLARE DI MILANO rts (rights) 27.12.2016	500,000	0.00	0.00
SEK BOLIDEN	12,500	304,034.39	1.48
NOK BORREGAARD	40,769	388,243.94	1.88
GBP BURBERRY GROUP	18,792	316,280.17	1.54
EUR BUZZI UNICEM	16,347	327,757.35	1.59
EUR CAIRO COMMUNICATION	42,100	143,224.20	0.70
EUR CAMPARI	27,000	245,700.00	1.19
EUR CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	4,550	156,975.00	0.76
EUR D'AMICO INTERNATIONAL SHIPPING	345,895	91,662.18	0.44
DKK DE SAMMENSLUTTEDE VOGNMAEND	3,586	152,259.38	0.74
NOK DET NORSKE OLJESELSKAP	15,500	237,543.95	1.15
GBP DIXONS CARPHONE	27,500	107,467.17	0.52
EUR EI TOWERS	4,089	175,499.88	0.85
GBP ELEMENTIS	50,083	148,706.48	0.72
EUR ENDESA	13,329	259,982.15	1.26
EUR EUROFINS SCIENTIFIC	1,005	415,014.75	2.01
GBP FERREXPO	209,348	324,852.47	1.58
EUR FINECOBANK	43,073	210,196.24	1.02
CHF FLUGHAFEN ZUERICH	1,386	224,458.63	1.09
EUR GAMESA CORPORACION TECNOLOGICA	8,810	172,631.95	0.84
CHF GEBERIT	578	215,292.43	1.04
DKK GENMAB	1,807	295,335.65	1.43
EUR GROUPE GORGE	10,900	219,744.00	1.07
EUR HAPAG-LLOYD	2,214	40,398.86	0.20
DKK JYSKE BANK	6,500	267,686.37	1.30
EUR KUKA	3,000	316,500.00	1.54
SEK LUNDIN PETROLEUM	13,360	237,097.61	1.15
NOK MARINE HARVEST	10,000	169,531.88	0.82
EUR MARR	6,740	110,333.80	0.54
EUR MEDIOBANCA	20,000	130,200.00	0.63
DKK NKT	4,750	305,172.68	1.48
EUR ORCHESTRA PREMAMAN	3,820	57,682.00	0.28
EUR ORPEA	2,232	162,712.80	0.79
GBP PHOENIX GROUP HOLDINGS	25,000	208,762.73	1.01
EUR PRYSMIAN	15,161	342,183.77	1.66
EUR RIB SOFTWARE	25,278	353,765.61	1.72
EUR RWE -A-	27,065	320,990.90	1.56
EUR SAP SE	3,500	276,080.00	1.34
GBP SCHROEDERS	7,863	256,064.95	1.24
EUR SENVION	23,202	314,851.14	1.53
EUR SHW	6,191	204,922.10	0.99
SEK SKANDINAVISKA ENSKILDA BANKEN -A-	29,500	276,827.01	1.34
SEK SKANSKA -B-	16,325	353,394.67	1.72
EUR SOPRA GROUP	1,300	122,889.00	0.60
GBP SPECTRIS	9,900	238,215.65	1.16
GBP SPIRAX-SARCO ENGINEERING	4,162	209,362.25	1.02
CHF STRAUMANN HOLDING (reg. shares)	450	151,790.67	0.74
EUR STROER OUT-OF-HOME MEDIA	8,188	292,966.64	1.42
NOK SUBSEA 7	19,783	217,748.27	1.06
DKK SYDBANK	7,250	201,225.13	0.98
EUR TOM TAILOR HOLDING (reg. shares)	32,491	150,368.35	0.73
GBP TULLOW OIL	92,500	324,439.08	1.57
GBP ULTRA ELECTRONICS HOLDINGS	7,800	185,939.58	0.90
EUR UPM-KYMMENE	10,000	216,000.00	1.05
EUR VALMET CORPORATION	15,000	216,150.00	1.05
EUR VAN LANSCHOT NV	14,750	274,792.50	1.33
EUR VA-Q-TEC (reg. shares)	19,600	266,070.00	1.29
CHF VAT GROUP	2,450	180,247.09	0.87
GBP WH SMITH	7,500	133,207.70	0.65
EUR WIRECARD	6,421	270,292.00	1.31
EUR YOOX NET-A-PORTER GROUP	14,698	375,092.96	1.82
CHF YPSOMED	962	168,968.72	0.82
Shares (and equity-type securities)		15,801,011.37	76.69
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		15,801,011.37	76.69
Total of Portfolio		15,801,011.37	76.69
Cash at banks and at brokers		4,195,515.18	20.36
Due to banks and to brokers		-16,017.64	-0.08
Other net assets		621,899.43	3.03
Total net assets		20,602,408.34	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	10348225	LU0439729285	1.60%	1.85%
B -Capitalisation	EUR	10348228	LU0439729368	1.60%	1.85%
DB -Capitalisation	EUR	10348386	LU0439729442	0.00%	0.10%
EB -Capitalisation	EUR	10445642	LU0445923476	0.50%	0.72%
IB -Capitalisation	EUR	10348388	LU0439729798	0.70%	0.95%
UA -Distribution	EUR	26377229	LU1144416861	0.95%	1.21%
UB -Capitalisation	EUR	26377233	LU1144416945	0.95%	1.20%
BH -Capitalisation	CHF	12634678	LU0603361998	1.60%	1.85%
DAH -Distribution	CHF	31892167	LU1380458387	0.00%	0.11%
IBH -Capitalisation	CHF	10348390	LU0439729954	0.70%	0.96%
UBH -Capitalisation	CHF	26377235	LU1144417083	0.95%	1.21%

There is no management fee for -DB- and -DAH- shares.

Fund Performance

		YTD	Since Inception	2015	2014	2013
A -Distribution	EUR	-5.14%	/	8.79%	7.15%	17.93%
B -Capitalisation	EUR	-5.18%	/	8.71%	7.21%	17.98%
DB -Capitalisation	EUR	-3.62%	/	10.60%	9.15%	20.04%
EB -Capitalisation	EUR	-4.16%	/	9.92%	8.44%	19.30%
IB -Capitalisation	EUR	-4.37%	/	9.66%	8.18%	19.01%
UA -Distribution	EUR	-4.59%	-3.39%	/	/	/
UB -Capitalisation	EUR	-4.55%	-3.40%	/	/	/
BH -Capitalisation	CHF	-5.76%	/	7.03%	6.82%	17.90%
DAH -Distribution	CHF	/	0.02%	/	/	/
IBH -Capitalisation	CHF	-4.91%	/	7.95%	7.82%	18.92%
UBH -Capitalisation	CHF	-5.21%	-5.30%	/	/	/

Distributions

		Ex-Date	Amount
A-Distribution	EUR	14.06.2016	0.28
UA-Distribution	EUR	14.06.2016	0.21
DAH-Distribution	CHF	14.06.2016	19.64

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
				(in EUR)
STOXX EUROPE 50 Index -10- 16/12/16	EUR	210	5,947,200.00	86,300.00
Net unrealised gain on financial futures contracts				86,300.00

Counterparty: Credit Suisse Zürich

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CHF	49,108,663	EUR	-44,910,043	21.12.2016	553,447.87
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	889,961	EUR	-818,841	21.12.2016	5,060.85
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	776,635	CHF	-844,867	21.12.2016	-5,517.56
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	191,913	CHF	-209,086	21.12.2016	-1,651.86
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,184,685	CHF	-1,279,062	21.12.2016	563.54
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	176,105	CHF	-190,077	21.12.2016	137.07
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	414,919	EUR	-386,049	21.12.2016	-1,928.50
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	5,591,612	EUR	-5,222,092	21.12.2016	-45,526.23
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	93,931	CHF	-100,750	21.12.2016	658.98
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	175,708	CHF	-189,119	21.12.2016	626.68
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised gain on forward foreign exchange contracts					505,870.84

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	301,149,521.87
Cash at banks and at brokers	7,251,181.63
Subscriptions receivable	25,891.69
Income receivable	784,059.48
Net unrealised gain on financial futures contracts	86,300.00
Net unrealised gain on forward foreign exchange contracts	505,870.84
	309,802,825.51
Liabilities	
Redemptions payable	439,107.52
Provisions for accrued expenses	280,824.80
	719,932.32
Net assets	309,082,893.19

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	EUR	309,082,893.19	379,875,953.10	380,896,164.60
Net asset value per share				
A -Distribution	EUR	13.72	14.55	16.17
B -Capitalisation	EUR	16.10	16.73	18.15
DB -Capitalisation	EUR	1,846.15	1,901.04	2,026.49
EB -Capitalisation	EUR	1,758.41	1,816.14	1,948.40
IB -Capitalisation	EUR	1,696.86	1,754.64	1,886.79
UA -Distribution	EUR	9.15	9.70	10.79
UB -Capitalisation	EUR	9.66	10.00	10.78
BH -Capitalisation	CHF	13.91	14.49	15.91
DAH -Distribution	CHF	979.69	1,032.62	/
IBH -Capitalisation	CHF	1,634.45	1,695.09	1,843.01
UBH -Capitalisation	CHF	9.47	9.84	10.73

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	EUR	1,259,349.928	1,660,030.599	30,431.067	431,111.738
B -Capitalisation	EUR	6,534,580.929	7,955,865.529	664,440.600	2,085,725.200
DB -Capitalisation	EUR	22,850.138	22,850.138	0.000	0.000
EB -Capitalisation	EUR	34,257.765	47,019.742	2,030.997	14,792.974
IB -Capitalisation	EUR	14,065.858	18,757.544	208.896	4,900.582
UA -Distribution	EUR	457,423.514	394,665.249	70,499.953	7,741.688
UB -Capitalisation	EUR	693,140.984	687,984.811	103,233.313	98,077.140
BH -Capitalisation	CHF	624,069.787	793,577.341	4,447.270	173,954.824
DAH -Distribution	CHF	29,508.174	27,142.075	5,695.382	3,329.283
IBH -Capitalisation	CHF	3,370.071	3,370.071	0.000	0.000
UBH -Capitalisation	CHF	1,087,028.251	1,048,812.357	122,173.364	83,957.470

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	379,875,953.10
Income	
Dividends (net)	4,817,697.76
Bank interest	1,566.17
Securities lending income	188,106.43
	5,007,370.36
Expenses	
Management fee	1,571,079.33
Custodian and safe custody fees	80,901.80
Administration expenses	146,276.96
Printing and publication expenses	9,845.29
Interest, dividends and bank charges	7,631.73
Audit, control, legal, representative bank and other expenses	55,433.30
"Taxe d'abonnement"	51,377.94
	1,922,546.35
Net income (loss)	3,084,824.01
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,112,501.28
Net realised gain (loss) on financial futures contracts	-47,177.00
Net realised gain (loss) on forward foreign exchange contracts	387,433.62
Net realised gain (loss) on foreign exchange	-969,434.12
	-2,741,678.78
Net realised gain (loss)	343,145.23
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-12,862,236.99
Change in net unrealised appreciation (depreciation) on financial futures contracts	-102,200.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,061,494.33
	-11,902,942.66
Net increase (decrease) in net assets as a result of operations	-11,559,797.43
Subscriptions / Redemptions	
Subscriptions	23,149,373.37
Redemptions	-81,429,128.14
	-58,279,754.77
Distribution	-953,507.71
Net assets at the end of the period	309,082,893.19

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

United Kingdom	28.45
Switzerland	17.99
Germany	14.48
France	12.02
Italy	4.56
Netherlands	4.20
Finland	4.15
Spain	3.51
Sweden	3.29
Luxembourg	1.99
Norway	1.86
Belgium	0.93
Total	97.43

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	16.28
Insurance companies	11.69
Banks and other credit institutions	9.68
Food and soft drinks	8.63
Petroleum	7.85
Tobacco and alcoholic beverages	5.81
Telecommunication	5.79
Energy and water supply	4.77
Chemicals	4.42
Graphics publishing and printing media	3.81
Traffic and transportation	3.29
Electrical appliances and components	3.03
Building materials and building industry	2.20
Vehicles	2.00
Aeronautic and astronautic industry	1.86
Internet, software and IT services	1.69
Real estate	1.52
Financial, investment and other div. companies	1.46
Countries and central governments	0.93
Retailing, department stores	0.72
Total	97.43

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ABB (reg. shares)	139,415	2,673,217.47	0.86
GBP ADMIRAL GROUP	68,863	1,541,823.96	0.50
EUR ALLIANZ SE (reg. shares) (restricted)	49,237	7,375,702.60	2.39
GBP ASTRAZENECA	126,697	6,191,969.87	2.00
EUR ATLANTIA	151,300	3,171,248.00	1.03
EUR AXA	223,176	4,961,202.48	1.61
EUR AXEL SPRINGER (reg. shares)	60,704	2,456,690.88	0.79
EUR AZIMUT HOLDING	124,138	1,747,863.04	0.57
GBP BAE SYSTEMS	814,179	5,758,371.00	1.86
CHF BANQUE CANTONALE VAUDOISE	2,877	1,683,974.18	0.54
EUR BASF (reg. shares)	89,233	7,226,980.67	2.34
EUR BNP PARIBAS -A-	91,333	5,003,221.74	1.62
EUR BOUYGUES	93,346	2,987,072.00	0.97
EUR BPOST	135,160	2,865,392.00	0.93
GBP BRITISH AMERICAN TOBACCO	193,444	10,009,966.60	3.24
GBP BRITISH LAND	203,023	1,414,382.02	0.46
GBP BRITVIC	348,818	2,347,912.22	0.76
GBP CARILLION	471,380	1,370,197.09	0.44
CHF CEMBRA MONEY (reg. shares)	26,541	1,845,785.81	0.60
EUR CNP ASSURANCES	119,214	1,975,375.98	0.64
EUR DAIMLER (reg. shares)	48,066	3,016,622.16	0.98
EUR DEUTSCHE POST (reg. shares)	117,964	3,478,463.46	1.13
GBP DIAGEO	192,102	4,536,417.29	1.47
GBP DIRECT LINE INSURANCE GROUP	616,732	2,521,987.52	0.82
EUR ELISA -A-	100,355	2,972,515.10	0.96
EUR ENAGAS	155,944	3,625,698.00	1.17
EUR ENI	283,973	3,731,405.22	1.21
EUR FERROVIAL	204,840	3,425,949.00	1.11
EUR FERROVIAL E. 2016	4,561	76,282.73	0.02
EUR FREENET (reg. shares)	148,920	3,584,504.40	1.16
CHF GIVAUDAN (reg. shares)	3,350	5,617,434.76	1.82
NOK GJENSIDIGE FORSIKRING ASA	174,339	2,629,346.60	0.85
GBP GLAXOSMITHKLINE	579,147	10,200,981.56	3.30
SEK HENNES & MAURITZ STOCKHOLM -B-	80,991	2,215,544.19	0.72
EUR HERA	734,317	1,435,589.74	0.46
GBP HSBC HOLDINGS	1,646,081	12,314,830.12	3.98
EUR IBERDROLA	659,328	3,744,323.71	1.21
GBP IMPERIAL BRANDS	84,099	3,400,410.66	1.10
GBP INFORMA	206,001	1,575,851.25	0.51
EUR ING GROUP	232,200	2,983,770.00	0.97
EUR KEMIRA OYJ	116,813	1,337,508.85	0.43
EUR KONECRANES	96,412	3,137,246.48	1.02
EUR KONINKLIJKE DSM	88,911	5,087,487.42	1.65
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	31,510	5,414,993.50	1.75
GBP NATIONAL GRID	184,329	1,982,559.84	0.64
CHF NESTLE (reg. shares)	232,720	14,730,749.58	4.77
EUR NEXITY -A-	44,090	1,922,985.35	0.62
CHF NOVARTIS (reg. shares)	140,475	9,132,304.97	2.95
NOK ORKLA	372,039	3,126,845.51	1.01
GBP PEARSON	244,198	2,287,963.12	0.74
EUR PROSIEBEN SAT.1 MEDIA	169,520	5,481,429.20	1.77
CHF ROCHE HOLDINGS (cert. shares)	51,470	10,797,935.41	3.49
EUR ROYAL DUTCH SHELL -A-	519,614	12,460,343.72	4.03
EUR RTL GROUP	43,026	2,758,396.86	0.89
EUR SAMPO -A-	89,844	3,747,393.24	1.21
EUR SANOFI	110,651	8,421,647.61	2.72
EUR SES	165,999	3,385,549.61	1.10
EUR SIEMENS (reg. shares)	62,927	6,708,018.20	2.17
EUR SNAM	1,087,149	3,972,442.45	1.29
SEK SWEDBANK -A-	279,412	6,074,235.94	1.97
CHF SWISSCOM (reg. shares)	8,011	3,221,154.45	1.04
GBP TATE & LYLE	198,065	1,581,627.35	0.51
SEK TELIA COMPANYY	527,121	1,865,562.56	0.60
EUR TIETO OYS	68,984	1,651,476.96	0.53
EUR TOTAL	179,510	8,069,872.05	2.61
EUR UNIBAIL RODAMCO	6,485	1,350,501.25	0.44
EUR UNILEVER (cert. shares)	129,180	4,892,692.50	1.58
EUR VINCI	40,129	2,457,098.67	0.79
GBP VODAFONE GROUP	2,827,848	6,458,038.13	2.09
CHF ZURICH INSURANCE GROUP (reg. shares)	24,074	5,937,183.97	1.92
Shares (and equity-type securities)		301,149,521.83	97.43
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		301,149,521.83	97.43
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR IMMOEAST (rights) 31.12.2099	42,662	0.04	0.00
Shares (and equity-type securities)		0.04	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)			
		0.04	0.00
Total of Portfolio		301,149,521.87	97.43

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Cash at banks and at brokers		7,251,181.63	2.35
Other net assets		682,189.69	0.22
Total net assets		309,082,893.19	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11145861	LU0496466151	1.60%	1.87%
EB -Capitalisation	EUR	11145878	LU0496466664	0.50%	0.72%
UB -Capitalisation	EUR	26374752	LU1144415897	0.95%	1.23%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-2.50%	/	11.67%	-2.31%	20.14%
EB -Capitalisation	EUR	-1.48%	/	12.94%	-1.00%	21.90%
UB -Capitalisation	EUR	-1.83%	-3.30%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	29,699,961.18
Cash at banks and at brokers	63,582.63
Income receivable	17,400.09
	29,780,943.90
Liabilities	
Provisions for accrued expenses	43,268.72
	43,268.72
Net assets	29,737,675.18

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	EUR	29,737,675.18	63,894,948.52	107,221,467.11
Net asset value per share				
B -Capitalisation	EUR	12.88	12.98	13.67
EB -Capitalisation	EUR	129.03	129.28	134.60
UB -Capitalisation	EUR	9.67	9.71	10.15

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	2,089,963.007	2,664,804.247	12,247.829	587,089.069
EB -Capitalisation	EUR	17,190.246	223,410.368	6,000.322	212,220.444
UB -Capitalisation	EUR	62,158.774	44,552.269	20,240.000	2,633.495

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	63,894,948.52
Income	
Dividends (net)	511,450.88
Securities lending income	11,531.88
	522,982.76
Expenses	
Management fee	247,527.12
Custodian and safe custody fees	8,486.94
Administration expenses	17,740.41
Printing and publication expenses	2,020.01
Interest, dividends and bank charges	628.44
Audit, control, legal, representative bank and other expenses	13,947.56
"Taxe d'abonnement"	6,521.79
	296,872.27
Net income (loss)	226,110.49
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-904,516.01
Net realised gain (loss) on foreign exchange	1,087.18
	-903,428.83
Net realised gain (loss)	-677,318.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,776,068.67
	-2,776,068.67
Net increase (decrease) in net assets as a result of operations	-3,453,387.01
Subscriptions / Redemptions	
Subscriptions	1,095,855.25
Redemptions	-31,799,741.58
	-30,703,886.33
Net assets at the end of the period	29,737,675.18

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

France	37.88
Germany	27.34
Netherlands	12.57
Spain	9.49
Italy	3.63
Portugal	2.28
Finland	1.99
United Kingdom	1.95
Belgium	1.39
Sweden	1.35
Total	99.87

Breakdown by Economic Sector

Banks and other credit institutions	15.66
Petroleum	8.85
Electrical appliances and components	8.68
Insurance companies	7.38
Retailing, department stores	7.26
Chemicals	6.79
Pharmaceuticals, cosmetics and medical products	6.06
Energy and water supply	5.25
Rubber and tires	4.80
Building materials and building industry	3.88
Internet, software and IT services	3.37
Tobacco and alcoholic beverages	3.12
Food and soft drinks	3.10
Electronics and semiconductors	2.32
Traffic and transportation	2.24
Real estate	2.18
Computer hardware and networking	1.76
Telecommunication	1.50
Graphics publishing and printing media	1.35
Forestry, paper and forest products	1.35
Vehicles	1.19
Healthcare and social services	1.14
Photographic and optics	0.64
Total	99.87

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AEROPORTS DE PARIS	7,176	666,004.56	2.24
EUR AKZO NOBEL	8,227	483,418.52	1.63
EUR ALLIANZ SE (reg. shares) (restricted)	4,568	684,266.40	2.30
EUR ANHEUSER-BUSH INBEV	4,218	413,532.72	1.39
EUR ATOS	5,375	524,223.75	1.76
EUR AXA	41,287	917,810.01	3.09
EUR BANCO SANTANDER (reg. shares)	130,997	564,990.06	1.90
EUR BASF (reg. shares)	18,934	1,533,464.66	5.16
EUR BNP PARIBAS -A-	25,461	1,394,753.58	4.69
EUR CONTINENTAL	3,665	613,521.00	2.06
EUR DEUTSCHE TELEKOM (reg. shares)	29,980	445,652.70	1.50
EUR ENEL	114,960	438,457.44	1.47
EUR ESSILOR INTERNATIONAL	1,897	189,889.70	0.64
EUR FRESENIUS	11,159	756,022.25	2.54
EUR GALP ENERGIA -B-	24,531	313,138.22	1.05
EUR HEINEKEN	7,272	514,275.84	1.73
EUR IBERDROLA	187,765	1,066,317.44	3.59
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	36,846	1,189,204.65	4.00
EUR INFINEON TECHNOLOGIES (reg. shares)	43,736	690,154.08	2.32
EUR ING GROUP	94,414	1,213,219.90	4.08
EUR INTESA SANPAOLO	279,309	585,431.66	1.97
EUR JERONIMO MARTINS	24,571	366,353.61	1.23
EUR KONINKLIJKE AHOLD DELHAIZE	32,439	603,689.79	2.03
EUR LEGRAND	10,869	573,339.75	1.93
EUR L'OREAL	4,602	741,152.10	2.49
EUR MERCK	3,244	306,687.76	1.03
EUR MICHELIN (reg. shares)	8,056	813,656.00	2.74
EUR PORSCHE AUTOMOBIL HOLDING (pref. shares)	7,374	352,698.42	1.19
EUR PUBLICIS GROUPE	6,569	402,219.87	1.35
EUR RHOEN KLINIKUM	13,570	338,232.25	1.14
EUR ROYAL DUTCH SHELL -A-	24,226	580,939.48	1.95
EUR SAFRAN	4,331	280,518.87	0.94
EUR SAMPO -A-	14,186	591,698.06	1.99
EUR SAP SE	12,709	1,002,485.92	3.37
EUR SCHNEIDER ELECTRIC	5,089	319,690.98	1.08
EUR SIEMENS (reg. shares)	13,199	1,407,013.40	4.73
EUR SOCIETE GENERALE PARIS -A-	22,092	896,603.82	3.02
EUR ST GOBAIN	12,663	518,233.28	1.74
SEK SVENSKA CELLULOZA -B-	16,013	402,233.98	1.35
EUR TECHNIP	5,788	378,303.68	1.27
EUR TERNA	13,866	56,739.67	0.19
EUR TOTAL	30,276	1,361,057.58	4.58
EUR UNIBAIL RODAMCO	3,119	649,531.75	2.18
EUR UNILEVER (cert. shares)	24,363	922,748.63	3.10
EUR VINCI	10,393	636,363.39	2.14
Shares (and equity-type securities)		29,699,961.18	99.87
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		29,699,961.18	99.87
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR IMMOFINANZ IMMOBILIEN ANLAGEN (rights) 31.12.2099	2,658	0.00	0.00
Shares (and equity-type securities)		0.00	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)		0.00	0.00
Total of Portfolio		29,699,961.18	99.87
Cash at banks and at brokers		63,582.63	0.21
Other net liabilities		-25,868.63	-0.08
Total net assets		29,737,675.18	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	30855078	LU1336946923	1.60%	/
IB -Capitalisation	EUR	31091281	LU1346553560	0.70%	/
UB -Capitalisation	EUR	31092120	LU1346554295	0.95%	/

Credit Suisse (Lux) Eurozone Equity Theme Fund was launched on 28.10.2016.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	/	-1.21%
IB -Capitalisation	EUR	/	-1.13%
UB -Capitalisation	EUR	/	-1.15%

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	5,626,273.64
Cash at banks and at brokers	81,922.64
Income receivable	1,428.00
	5,709,624.28
Liabilities	
Due to banks and to brokers	3.92
Provisions for accrued expenses	4,663.11
	4,667.03
Net assets	5,704,957.25

Fund Evolution		30.11.2016
Total net assets	EUR	5,704,957.25
Net asset value per share		
B -Capitalisation	EUR	98.79
IB -Capitalisation	EUR	988.70
UB -Capitalisation	EUR	98.85

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	580.000	0.000	580.000	0.000
IB -Capitalisation	EUR	5,000.000	0.000	5,000.000	0.000
UB -Capitalisation	EUR	7,123.499	0.000	8,360.999	1,237.500

Statement of Operations / Changes in Net Assets in EUR

For the period from
28.10.2016 to
30.11.2016

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	3,838.80
	3,838.80
Expenses	
Management fee	3,815.52
Custodian and safe custody fees	282.95
Administration expenses	514.68
Interest, dividends and bank charges	145.44
Audit, control, legal, representative bank and other expenses	0.05
"Taxe d'abonnement"	474.71
	5,233.35
Net income (loss)	-1,394.55
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,547.36
Net realised gain (loss) on foreign exchange	-90.53
	-1,637.89
Net realised gain (loss)	-3,032.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-63,777.70
	-63,777.70
Net increase (decrease) in net assets as a result of operations	-66,810.14
Subscriptions / Redemptions	
Subscriptions	5,892,040.02
Redemptions	-120,272.63
	5,771,767.39
Net assets at the end of the period	5,704,957.25

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

France	41.95
Germany	21.17
Ireland	18.83
Netherlands	10.10
Denmark	4.22
Finland	2.35
Total	98.62

Breakdown by Economic Sector

Investment trusts/funds	37.66
Pharmaceuticals, cosmetics and medical products	11.47
Electronics and semiconductors	9.08
Telecommunication	7.61
Tobacco and alcoholic beverages	6.55
Insurance companies	5.76
Graphics publishing and printing media	4.35
Petroleum	4.03
Internet, software and IT services	3.51
Banks and other credit institutions	3.18
Textiles, garments and leather goods	3.07
Mechanical engineering and industrial equipment	2.35
Total	98.62

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ALLIANZ SE (reg. shares) (restricted)	2,190	328,062.00	5.76
EUR DEUTSCHE TELEKOM (reg. shares)	19,500	289,867.50	5.09
EUR FRESENIUS MEDICAL CARE	1,840	135,424.00	2.37
EUR HEINEKEN	1,840	130,124.80	2.28
EUR INFINEON TECHNOLOGIES (reg. shares)	16,040	253,111.20	4.44
EUR ING GROUP	14,140	181,699.00	3.18
EUR KONE -B-	3,230	134,238.80	2.35
EUR L'OREAL	1,730	278,616.50	4.88
EUR LVMH MOET HENNESSY LOUIS VUITTON	1,020	175,134.00	3.07
DKK NOVO-NORDISK -B-	7,530	240,877.41	4.22
EUR ORANGE	10,460	143,877.30	2.52
EUR PERNOD-RICARD	2,460	243,540.00	4.27
EUR PUBLICIS GROUPE	4,050	247,981.50	4.35
EUR ROYAL PHILIPS	9,750	264,615.00	4.64
EUR SAP SE	2,540	200,355.20	3.51
EUR TOTAL	5,120	230,169.60	4.03
Shares (and equity-type securities)		3,477,693.81	60.96
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF MSCI EMU UCITS ETF FCP	6,450	1,074,505.50	18.83
EUR ISHARES MSCI EMU UCITS ETF	11,450	1,074,074.33	18.83
Fund units (Open-End)		2,148,579.83	37.66
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		2,148,579.83	37.66
Total of Portfolio		5,626,273.64	98.62
Cash at banks and at brokers		81,922.64	1.44
Due to banks and to brokers		-3.92	/
Other net liabilities		-3,235.11	-0.06
Total net assets		5,704,957.25	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10169270	LU0426279682	1.20%	1.42%
DB -Capitalisation	USD	10169271	LU0426279849	0.00%	0.11%
EB -Capitalisation	USD	10169276	LU0426280003	0.42%	0.61%
IA -Distribution	USD	20511252	LU0878864171	0.70%	/
IB -Capitalisation	USD	10169278	LU0426280342	0.70%	0.92%
UB -Capitalisation	USD	26416320	LU1144417166	0.70%	0.92%
BH -Capitalisation	CHF	10639345	LU0457025020	1.20%	1.42%
EBH -Capitalisation	CHF	12916511	LU0621202315	0.42%	0.61%
IBH -Capitalisation	CHF	10627511	LU0456270122	0.70%	0.92%
UBH -Capitalisation	CHF	26377247	LU1144417240	0.70%	0.92%
BH -Capitalisation	EUR	10639347	LU0457025293	1.20%	1.42%
EBH -Capitalisation	EUR	12916510	LU0621205250	0.42%	0.61%
IBH -Capitalisation	EUR	10627572	LU0456270395	0.70%	0.92%
UBH -Capitalisation	EUR	26416810	LU1144417323	0.70%	0.91%
EBH -Capitalisation	JPY	25173471	LU1099139443	0.42%	/

Credit Suisse (Lux) Global Balanced Convertible Bond Fund -IA- USD was closed on 28.09.2016.

Credit Suisse (Lux) Global Balanced Convertible Bond Fund -EBH- JPY was closed on 09.06.2016 and re-activated on 14.12.2016.

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-1.00%	/	2.24%	3.20%	11.46%
DB -Capitalisation	USD	0.21%	/	3.61%	4.60%	12.96%
EB -Capitalisation	USD	-0.25%	/	3.07%	4.06%	12.46%
IA -Distribution	USD	/	/	2.88%	3.84%	/
IB -Capitalisation	USD	-0.54%	/	2.88%	3.84%	12.13%
UB -Capitalisation	USD	-0.54%	-1.56%	/	/	/
BH -Capitalisation	CHF	-2.77%	/	1.38%	2.64%	10.92%
EBH -Capitalisation	CHF	-1.97%	-1.41%	1.67%	/	/
IBH -Capitalisation	CHF	-2.29%	/	1.69%	3.27%	11.54%
UBH -Capitalisation	CHF	-2.27%	-4.28%	/	/	/
BH -Capitalisation	EUR	-2.19%	/	1.69%	2.85%	11.06%
EBH -Capitalisation	EUR	-1.50%	/	2.62%	3.78%	12.08%
IBH -Capitalisation	EUR	-1.77%	/	2.45%	3.42%	11.67%
UBH -Capitalisation	EUR	-1.77%	/	-3.14%	/	/
EBH -Capitalisation	JPY	/	/	-2.69%	/	/

Distributions

		Ex-Date	Amount
IA -Distribution	USD	19.07.2016	2.00

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	3,095,995	HKD	-24,000,000	21.12.2016	1,328.34
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,925,605	SEK	-16,400,000	21.12.2016	147,611.32
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,826,199	CHF	-1,780,000	21.12.2016	76,972.98
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	9,092,331	SGD	-12,380,000	21.12.2016	448,567.26
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	12,182,516	GBP	-9,300,000	21.12.2016	560,443.00
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	66,901,596	EUR	-59,600,000	21.12.2016	3,636,569.54
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	97,623,583	USD	-109,553,191	21.12.2016	-5,930,053.17
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	43,207,309	USD	-44,329,821	21.12.2016	-1,871,393.41
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	45,355,356	JPY	-4,590,000,000	21.12.2016	5,046,329.88
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	1,000,000	USD	-1,300,509	21.12.2016	-50,837.00
<i>Credit Suisse (Switzerland) Ltd</i>					
JPY	850,000,000	USD	-8,460,778	21.12.2016	-996,688.78
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	5,500,000	USD	-6,151,217	21.12.2016	-313,208.50
<i>Credit Suisse (Switzerland) Ltd</i>					
SGD	6,950,000	USD	-5,116,814	21.12.2016	-264,323.04
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	368,631	CHF	-356,916	21.12.2016	17,883.60
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	2,100,000	USD	-2,727,457	21.12.2016	-103,145.70
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	2,000,000	USD	-2,255,310	21.12.2016	-132,398.00
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	2,500,000	USD	-2,813,958	21.12.2016	-160,317.50
<i>Credit Suisse (Switzerland) Ltd</i>					
JPY	62,000,000	USD	-615,411	21.12.2016	-70,972.02
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	274,157	EUR	-243,432	21.12.2016	15,755.16
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	231,855	USD	-238,282	21.12.2016	-10,446.23
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	753,912	USD	-844,401	21.12.2016	-44,156.62
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	711,325	USD	-726,117	21.12.2016	-27,120.63
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	580,000	USD	-590,740	21.12.2016	-20,792.98
<i>Credit Suisse (Switzerland) Ltd</i>					
SGD	600,000	USD	-435,109	21.12.2016	-16,188.83
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	4,400,825	EUR	-3,960,825	21.12.2016	196,462.16
<i>Credit Suisse (Switzerland) Ltd</i>					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,000,000	USD	-1,107,320	21.12.2016	-45,864.00
<i>Credit Suisse (Switzerland) Ltd</i>					
HKD	14,000,000	USD	-1,805,567	21.12.2016	-345.03
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	2,521,312	JPY	-262,000,000	21.12.2016	220,487.56
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,000,000	USD	-1,101,613	21.12.2016	-40,157.00
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,104,641	EUR	-1,000,000	21.12.2016	43,158.31
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	600,000	USD	-654,084	21.12.2016	-17,210.40
<i>Credit Suisse (Switzerland) Ltd</i>					
SGD	1,220,000	USD	-876,192	21.12.2016	-24,387.71
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,300,000	USD	-1,423,166	21.12.2016	-43,273.10
<i>Credit Suisse (Switzerland) Ltd</i>					
JPY	50,000,000	USD	-478,206	21.12.2016	-39,142.04
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	628,333	EUR	-566,750	21.12.2016	26,735.79
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	248,975	EUR	-225,886	21.12.2016	9,200.98
<i>Credit Suisse (Switzerland) Ltd</i>					
JPY	100,000,000	USD	-923,094	21.12.2016	-44,965.81
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	474,627	EUR	-441,782	21.12.2016	5,691.50
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	188,920	CHF	-189,210	21.12.2016	2,986.62
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	642,846	USD	-637,588	21.12.2016	-5,883.80
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	643,671	CHF	-650,000	21.12.2016	4,932.44
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	5,322,930	EUR	-5,000,000	21.12.2016	15,640.33
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	248,643	GBP	-200,000	21.12.2016	-1,291.51
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	2,708,593	HKD	-21,000,000	21.12.2016	759.15
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	5,926,541	USD	-6,277,452	21.12.2016	13,311.01
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	5,343,890	JPY	-600,000,000	21.12.2016	75,077.45
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,397,820	EUR	-1,313,679	21.12.2016	3,405.57
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	1,131,853	USD	-1,117,717	21.12.2016	-5,481.84
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,893,278	EUR	-1,783,067	21.12.2016	630.82
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	2,555,063	USD	-2,510,304	21.12.2016	473.62
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised gain on forward foreign exchange contracts					290,369.74

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	291,979,084.59
Cash at banks and at brokers	19,782,196.61
Subscriptions receivable	3,625,359.55
Income receivable	862,540.27
Net unrealised gain on forward foreign exchange contracts	290,369.74
Other assets	409.99
	316,539,960.75
Liabilities	
Redemptions payable	3,344,130.69
Provisions for accrued expenses	158,358.26
	3,502,488.95
Net assets	313,037,471.80

Statement of Net Assets in USD and Fund Evolution

Fund Evolution		30.11.2016	31.05.2016	31.05.2015	
Total net assets	USD	313,037,471.80	356,098,176.11	361,919,179.08	
Net asset value per share					
B -Capitalisation	USD	134.00	132.53	140.51	
DB -Capitalisation	USD	1,454.39	1,429.08	1,494.70	
EB -Capitalisation	USD	1,203.51	1,185.48	1,246.52	
IA -Distribution	USD	/	1,090.89	1,156.31	
IB -Capitalisation	USD	1,273.98	1,256.83	1,324.81	
UB -Capitalisation	USD	98.44	97.11	102.44	
BH -Capitalisation	CHF	126.67	126.67	136.20	
EBH -Capitalisation	CHF	985.86	981.76	1,047.05	
IBH -Capitalisation	CHF	1,233.32	1,230.13	1,315.95	
UBH -Capitalisation	CHF	95.72	95.49	102.06	
BH -Capitalisation	EUR	131.51	131.16	139.86	
EBH -Capitalisation	EUR	1,186.59	1,178.55	1,247.22	
IBH -Capitalisation	EUR	1,343.77	1,336.75	1,418.17	
UBH -Capitalisation	EUR	96.86	96.35	102.24	
EBH -Capitalisation	JPY	/	94,834.00	100,207.00	
Number of shares outstanding					
		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	122,475.236	156,324.210	3,168.913	37,017.887
DB -Capitalisation	USD	55,325.000	38,280.000	20,345.000	3,300.000
EB -Capitalisation	USD	44,876.050	28,544.330	16,456.720	125.000
IA -Distribution	USD	0.000	46,529.093	0.000	46,529.093
IB -Capitalisation	USD	10,217.628	11,445.628	0.000	1,228.000
UB -Capitalisation	USD	3,306.798	3,306.798	0.000	0.000
BH -Capitalisation	CHF	54,664.559	69,950.015	65.918	15,351.374
EBH -Capitalisation	CHF	27,651.333	20,557.971	7,715.351	621.989
IBH -Capitalisation	CHF	9,461.345	10,409.345	63.000	1,011.000
UBH -Capitalisation	CHF	24,595.000	24,595.000	0.000	0.000
BH -Capitalisation	EUR	165,346.583	197,545.806	2,282.527	34,481.750
EBH -Capitalisation	EUR	45,392.226	54,748.384	7,688.068	17,044.226
IBH -Capitalisation	EUR	14,922.357	15,252.590	4.430	334.663
UBH -Capitalisation	EUR	98.921	98.921	0.000	0.000
EBH -Capitalisation	JPY	0.000	15,826.105	0.000	15,826.105

Statement of Operations / Changes in Net Assets in USD

**For the period from
01.06.2016 to
30.11.2016**

Net assets at the beginning of the period	356,098,176.11
Income	
Interest on investments in securities (net)	1,592,451.82
Dividends (net)	39,483.30
Bank interest	2,977.18
Securities lending income	102,980.29
	1,737,892.59
Expenses	
Management fee	885,062.95
Custodian and safe custody fees	72,012.37
Administration expenses	109,432.04
Printing and publication expenses	11,606.24
Interest, dividends and bank charges	5,787.83
Audit, control, legal, representative bank and other expenses	56,372.84
"Taxe d'abonnement"	33,207.53
	1,173,481.80
Net income (loss)	564,410.79
Realised gain (loss)	
Net realised gain (loss) on sales of investments	94,886.82
Net realised gain (loss) on financial futures contracts	-326,487.32
Net realised gain (loss) on forward foreign exchange contracts	-3,262,442.77
Net realised gain (loss) on foreign exchange	-669,484.01
	-4,163,527.28
Net realised gain (loss)	-3,599,116.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-340,855.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,999,579.82
	1,658,724.21
Net increase (decrease) in net assets as a result of operations	-1,940,392.28
Subscriptions / Redemptions	
Subscriptions	67,512,651.36
Redemptions	-108,539,905.20
	-41,027,253.84
Distribution	-93,058.19
Net assets at the end of the period	313,037,471.80

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	30.40
Japan	14.08
Netherlands	10.36
Cayman Islands	5.99
France	5.06
Germany	2.74
Bermuda	2.37
Austria	2.04
Mexico	1.70
Taiwan	1.53
Norway	1.42
People's Republic of China	1.36
Belgium	1.23
Hungary	1.16
Luxembourg	1.14
United Arab Emirates	1.13
Jersey	1.08
Sweden	1.06
Cyprus	0.81
Finland	0.73
Malaysia	0.68
United Kingdom	0.65
Hong Kong	0.65
Switzerland	0.59
India	0.47
Portugal	0.46
Singapore	0.44
Malta	0.37
Italy	0.35
Philippines	0.33
Spain	0.33
Virgin Islands (UK)	0.31
Thailand	0.25
Total	93.27

Healthcare and social services	1.45
Precious metals and precious stones	1.15
Mechanical engineering and industrial equipment	0.90
Non-ferrous metals	0.88
Graphics publishing and printing media	0.75
Agriculture and fishery	0.62
Miscellaneous consumer goods	0.57
Energy and water supply	0.41
Biotechnology	0.36
Forestry, paper and forest products	0.29
Total	93.27

Breakdown by Economic Sector

Financial, investment and other div. companies	15.84
Electronics and semiconductors	12.64
Internet, software and IT services	8.47
Pharmaceuticals, cosmetics and medical products	5.44
Petroleum	4.88
Telecommunication	4.20
Aeronautic and astronautic industry	3.93
Vehicles	3.84
Real estate	3.74
Electrical appliances and components	3.01
Chemicals	2.74
Building materials and building industry	2.60
Retailing, department stores	2.60
Lodging and catering industry, leisure facilities	2.33
Mining, coal and steel industry	2.21
Banks and other credit institutions	2.07
Traffic and transportation	2.06
Miscellaneous services	1.67
Textiles, garments and leather goods	1.62

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

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABIGROVE (reg. -S-) 0.5%/16-29.04.2021	1,600,000	1,985,760.00	0.63	JPY KAWASAKI KISEN 0%/13-26.09.2018	150,000,000	1,352,441.48	0.43
EUR ACCIONA 3%/14-30.01.2019	800,000	1,025,954.84	0.33	JPY K'S DENKI CORPORATION cv 0%/14-20.12.2019	100,000,000	1,078,660.36	0.34
EUR ACS ACTIVIDADES FINANCE (reg. -S-) 1.625%/14-27.03.2019	1,000,000	1,130,897.66	0.36	USD LAM RESEARCH 1.25%/11-15.05.2018	750,000	1,323,375.00	0.42
USD ADVANCED MICRO DEVICES 2.125%/16-01.09.2026	1,000,000	1,308,200.00	0.42	USD LIBERTY INTERACTIVE -144A- 1.75%/16-30.09.2046	3,500,000	3,696,315.00	1.18
USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/13-05.09.2018	800,000	924,680.00	0.30	USD LIBERTY MEDIA 1.375%/14-15.10.2023	2,500,000	2,736,325.00	0.87
JPY ADVANTEST CORPORATION 0%/14-14.03.2019	100,000,000	994,804.15	0.32	JPY LIXIL GROUP 0%/15-04.03.2022	150,000,000	1,346,701.87	0.43
JPY AEON FINANCIAL SERVICES N. -1- 0%/16-13.09.2019	75,000,000	694,742.82	0.22	USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	10,000	2,583,520.00	0.83
EUR AIRBUS GROUP 0%/16-14.06.2021	3,500,000	4,009,972.51	1.28	EUR MAGYAR NEMZETI VAGYONKEZELO 3.375%/13-02.04.2019	3,000,000	3,628,954.37	1.16
USD AKAMAI TECHNOLOGIES 0%/14-15.02.2019	2,000,000	2,077,120.00	0.66	EUR MARINE HARVEST 0.125%/15-05.11.2020	1,500,000	1,940,961.67	0.62
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	2,000,000	2,050,738.56	0.66	USD MICROCHIP TECHNOLOGY (subordinated) 1.625%/15-15.02.2025	5,500,000	7,318,135.00	2.34
EUR AMORIM ENERGIA 3.375%/13-03.06.2018	1,300,000	1,438,490.41	0.46	USD MICRON TECHNOLOGY 3%/13-15.11.2043	2,500,000	2,295,600.00	0.73
USD APERAM 0.625%/14-08.07.2021	1,200,000	1,473,192.00	0.47	USD MITSUI OSK LINES 0%/14-10.04.2020	1,000,000	921,700.00	0.29
EUR AROUNDTOWN PROPERTY HOLDINGS 1.5%/15-18.01.2021	500,000	548,714.71	0.18	EUR MTU AERO ENGINES 0.125%/16-17.05.2023	2,800,000	3,198,324.73	1.02
JPY ASICS 0%/14-01.03.2019	100,000,000	988,099.64	0.32	JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	120,000,000	1,199,114.93	0.38
HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	10,000,000	1,393,695.17	0.45	USD NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018	1,600,000	1,579,680.00	0.50
USD AYC FINANCE 0.5%/14-02.05.2019	1,000,000	1,019,420.00	0.33	GBP NATIONAL GRID NORTH AMERICA (reg. -S-) 0.9%/15-02.11.2020	1,000,000	1,265,050.93	0.40
USD BAGAN CAPITAL (reg. -S-) 0%/16-23.09.2021	1,000,000	1,030,310.00	0.33	USD NEWMONT MINING 1.625%/07-15.07.2017	3,500,000	3,608,045.00	1.15
THB BANGKOK DUSTI MEDICAL SERVICES PUBLIC CO LTD 0%/14-18.09.2019	25,000,000	791,132.80	0.25	JPY NIPRO (reg. -S-) 0%/16-29.01.2021	400,000,000	950,388.00	0.30
USD BAOSTEEL HONG KONG INVESTMENT COMPANY (reg. -S-) 0%/15-01.12.2018	1,000,000	995,160.00	0.32	USD NUANCE COMMUNICATIONS 144A- 1%/15-15.12.2035	2,000,000	1,853,120.00	0.59
EUR BEKAERT 0%/16-09.06.2021	2,000,000	2,162,080.13	0.69	USD NUVASIVE -144A- 2.25%/16-15.03.2021	1,500,000	1,860,855.00	0.59
USD BLACKHAWK NETWORK 1.5%/16-15.01.2022	1,250,000	1,276,412.50	0.41	USD NXP SEMICONDUCTORS 1%/15-01.12.2019	3,500,000	3,989,615.00	1.27
USD BLACKROCK KELSO CAPITAL 5.5%/13-15.02.2018	2,000,000	2,066,120.00	0.66	USD ON SEMICONDUCTOR 1%/16-01.12.2020	2,000,000	1,996,180.00	0.64
GBP BP CAPITAL MARKETS 1%/16-28.04.2023	1,400,000	2,020,745.60	0.65	EUR OUTOKUMPU (reg. -S-) 3.25%/15-26.02.2020	500,000	605,218.22	0.19
GBP BRAIT (reg. -S-) 2.75%/15-18.09.2020	1,000,000	1,143,084.89	0.37	USD PALO ALTO NETWORKS 0%/14-01.07.2019	500,000	669,625.00	0.21
USD BRENTTAG FINANCE 1.875%/15-02.12.2022	3,000,000	3,106,290.00	0.99	USD PRICELINE GROUP 0.35%/14-15.06.2020	4,000,000	5,194,640.00	1.66
GBP BRITISH LAND (JERSEY) 0%/15-09.06.2020	500,000	577,701.97	0.18	USD PRICELINE GROUP 0.9%/15-15.09.2021	1,500,000	1,611,030.00	0.51
GBP BRITISH LAND 1.5%/12-10.09.2017	1,200,000	1,532,918.94	0.49	USD QIAGEN (reg. -S-) 0.375%/14-19.03.2019	1,000,000	1,119,650.00	0.36
USD CAHAYA CAPITAL 0%/14-18.09.2021	1,000,000	958,500.00	0.31	EUR RAG STIFTUNG (reg. -S-) 0%/15-18.02.2021	700,000	786,757.17	0.25
SGD CAPITALAND (reg. -S-) 1.95%/13-17.10.2023	2,000,000	1,389,053.26	0.44	EUR RAG STIFTUNG 0%/14-31.12.2018	2,500,000	2,679,183.00	0.86
USD CEMEX SAB DE CV (subordinated) 3.72%/15-15.03.2020	1,000,000	1,048,125.00	0.33	USD RED HAT 0.25%/14-01.10.2019	3,000,000	3,755,700.00	1.20
USD CEMEX SAB DE CV (subordinated) 3.75%/11-15.03.2018	2,000,000	2,228,750.00	0.71	JPY RESORTTRUST 0%/14-01.12.2021	90,000,000	833,051.61	0.27
EUR CEZ FINANCE 0%/14-04.08.2017	1,500,000	1,658,778.26	0.53	EUR SAFRAN 0%/16-31.12.2020	33,000	3,263,226.60	1.04
USD CHESAPEAKE ENERGY -144A- 5.5%/16-15.09.2026	3,000,000	3,165,690.00	1.01	EUR SAGERPAR (reg. -S-) 0.375%/13-09.10.2018	1,500,000	1,693,721.02	0.54
USD CHINA OVERSEAS FINANCE 0%/16-05.01.2023	2,000,000	2,031,320.00	0.65	USD SALESFORCE.COM 0.25%/13-01.04.2018	3,000,000	3,592,560.00	1.15
USD CHINA RAILWAY CONSTRUCTION (reg. -S-) 0%/16-29.01.2021	1,750,000	2,140,967.50	0.68	JPY SBI HOLDINGS 0%/13-02.11.2017	50,000,000	478,994.00	0.15
EUR CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.5%/16-04.08.2023	1,000,000	1,044,622.80	0.33	USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL reg s 0%/13-07.11.2018	1,000,000	1,314,450.00	0.42
USD CITRIX SYSTEMS 0.5%/15-15.04.2019	4,500,000	5,085,000.00	1.62	USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) 0%/16-07.07.2022	1,000,000	1,274,750.00	0.41
USD CP FOODS HOLDINGS cv 0.5%/16-22.09.2021	1,000,000	985,770.00	0.31	USD SERVICE NOW cv 0%/14-01.11.2018	1,300,000	1,633,937.50	0.52
USD CRRC CORPORATION 0%/16-05.02.2021	2,000,000	2,115,600.00	0.68	USD SHIGA BANK (subordinated) 0%/15-23.06.2020	500,000	494,850.00	0.16
USD CTRIP.COM INTERNATIONAL 1%/16-01.07.2020	5,500,000	5,936,562.50	1.90	JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	80,000,000	765,885.02	0.24
USD CTRIP.COM INTERNATIONAL -144A- 1.25%/16-15.09.2022	500,000	500,905.00	0.16	JPY SHIONOGI & CO 0%/14-31.12.2019	50,000,000	604,041.20	0.19
JPY DAIO PAPER (reg. -S-) 0% 15-17.09.20	100,000,000	905,840.21	0.29	USD SHIZUOKA BANK (reg. -S-) 0%/13-25.04.2018	500,000	490,400.00	0.16
USD DISH NETWORK -144A- 3.375%/16-15.08.2026	7,000,000	7,848,960.00	2.52	USD SIEMENS FINANCIERINGSMAATSCHAPPU 1.05%/12-16.08.2017	4,500,000	4,852,080.00	1.55
USD DP WORLD 1.75%/14-19.06.2024	2,000,000	1,969,420.00	0.63	USD SIEMENS FINANCIERINGSMAATSCHAPPU 1.65%/12-16.08.2019	3,500,000	4,059,720.00	1.30
USD DYCOM INDUSTRIES 0.75%/16-15.09.2021	2,500,000	2,628,075.00	0.84	USD SILICONWARE PRECISION INDUSTRIES 0%/14-31.10.2019	1,000,000	1,058,960.00	0.34
EUR ENI SPA 0% 16-13.04.2022	1,000,000	1,093,005.89	0.35	USD SINTEX INDUSTRIES STEP DOWN 16-25.05.2022	1,500,000	1,475,100.00	0.47
USD ENN ENERGY HOLDINGS 0%/13-26.02.2018	1,250,000	1,287,237.50	0.41	EUR SOLIDUM 0%/14-04.09.2018	1,500,000	1,678,811.47	0.54
USD EURONET WORLDWIDE 1.5%/15-01.10.2044	1,000,000	1,152,200.00	0.37	JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	150,000,000	1,389,511.98	0.44
USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	1,500,000	1,571,355.00	0.50	USD STARWOOD PROPERTY 4.55%/13-01.03.2018	1,500,000	1,630,590.00	0.52
EUR FRESenius MEDICAL CARE 1.125%/14-31.01.2020	1,500,000	1,913,386.18	0.61	EUR STEINHOFF FINANCE 1.25%/15-11.08.2022	2,500,000	2,617,232.28	0.84
JPY FUKUYAMA TRANSPORT (reg. -S-) 0%/12-22.03.2017	100,000,000	1,043,160.79	0.33	EUR STEINHOFF FINANCE 1.25%/16-21.10.2023	2,500,000	2,588,988.48	0.83
EUR GRAND CITY PRO (reg. -S-) S. -F. VRN 16-02.03.2022	1,000,000	1,063,112.54	0.34	USD STMICROELECTRONICS (reg. -S-) 0%/14-03.07.2019	4,600,000	4,903,692.00	1.57
USD GUNMA BANK 0%/14-11.10.2019	1,000,000	1,012,830.00	0.32	JPY SUZUKI MOTOR (reg. -S-) 0%/16-31.03.2021	250,000,000	2,481,832.44	0.79
HKD HAITONG INTERNATIONAL SECURITIES (reg. -S-) 0%/16-25.10.2021	20,000,000	2,730,613.23	0.87	JPY SUZUKI MOTOR 0%/16-31.03.2023	250,000,000	2,506,383.75	0.80
USD HERBALIFE 2%/14-15.08.2019	2,700,000	2,476,332.00	0.79	CHF SWISS LIFE HOLDING 0%/13-02.12.2020	1,500,000	1,844,943.83	0.59
USD HOLOGIC STEP DOWN 13-15.12.2043	1,200,000	1,467,444.00	0.47	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	150,000,000	1,387,682.15	0.44
USD HOLOGIC 2%/12-01.03.2042	1,100,000	1,454,838.00	0.46	EUR TECHNIP 0.875%/16-25.01.2021	1,000,000	1,416,411.98	0.45
EUR IBERDROLA 0% 15-11.11.2022	1,500,000	1,543,273.06	0.49	JPY TEIJIN LTD 0%/14-10.12.2021	100,000,000	1,066,075.35	0.34
JPY IIDA GROUP HOLDINGS 0%/15-18.06.2020	100,000,000	957,602.00	0.31	USD TELENOR EAST HOLDING II S. -VIP- 0.25%/16-20.09.2019	2,400,000	2,507,904.00	0.80
USD ILLUMINA cv 0.5%/14-15.06.2021	2,500,000	2,484,100.00	0.79	JPY TERUMO 0%/14-06.12.2021	250,000,000	2,646,319.63	0.85
USD ILLUMINA 0%/14-15.06.2019	1,000,000	965,530.00	0.31	USD TESLA MOTORS 0.25%/14-01.03.2019	4,000,000	3,635,320.00	1.16
EUR IMMOFINANZ 4.25%/11-08.03.2018	250,000	1,153,885.20	0.37	JPY TOHOKU 0%/15-03.12.2020	200,000,000	1,772,731.81	0.57
SGD INDAH CAPITAL 0%/13-24.10.2018	1,500,000	1,161,232.83	0.37	JPY TOPPAN PRINTING 0%/13-19.12.2016	100,000,000	878,274.29	0.28
SEK INDUSTRIVAERDEN 0%/14-15.05.2019	15,000,000	1,733,986.04	0.55	JPY TOPPAN PRINTING 0%/13-19.12.2019	150,000,000	1,456,768.09	0.47
EUR INDUSTRIVAERDEN 1.875%/11-27.02.2017	1,500,000	1,598,933.23	0.51	JPY TORAY INDUSTRIES cv 0%/14-30.08.2019	150,000,000	1,527,828.66	0.49
USD INTEL (subordinated) 2.95%/05-15.12.2035	4,000,000	5,251,200.00	1.68	JPY TORAY INDUSTRIES 0%/14-31.08.2021	100,000,000	1,086,874.85	0.35
USD INTERCEPT PHARMA 3.25%/16-01.07.2023	1,000,000	905,000.00	0.29	USD TOTAL 0.5%/15-02.12.2022	3,600,000	3,655,620.00	1.17
GBP INTU 2.5%/12-04.10.2018	1,000,000	1,273,359.42	0.41	USD TRINITY INDUSTRIES (subordinated) 3.875%/06-01.06.2036	2,200,000	2,818,178.00	0.90
USD JAZZ INVESTMENTS I 1.875%/15-15.08.2021	1,500,000	1,433,220.00	0.46	EUR UBISOFT ENTERTAINMENT 0%/16-27.09.2021	18,000	1,086,566.83	0.35
USD JDS UNIPHASE 0.625%/14-15.08.2033	2,000,000	2,024,560.00	0.65	EUR UNIBAIL RODAMCO 0%/14-01.07.2021	4,500	1,482,871.10	0.47
USD JOYO BANK 0%/14-24.04.2019	1,200,000	1,189,500.00	0.38	EUR UNIBAIL RODAMCO 0%/15-01.01.2022	3,000	1,069,801.95	0.34
JPY KANSAI PAINT 0%/16-17.06.2022	200,000,000	1,794,935.50	0.57	JPY UNICHARM CORP 0%/15-25.09.2020	100,000,000	1,035,367.56	0.33
				USD UNITED MICROELECTRONICS (reg. -S-) 0%/15-18.05.2020	3,000,000	2,775,480.00	0.89
				USD VALEO 0%/16-16.06.2021	1,200,000	1,268,664.00	0.41
				USD VIPSHOP HOLDING 1.5%/14-15.03.2019	2,500,000	2,497,700.00	0.80
				USD WEATHERFORD 5.875%/16-01.07.2021	3,000,000	3,247,500.00	1.04

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD WRIGHT MEDICAL 2%/15-15.02.2020	2,000,000	2,076,250.00	0.66
JPY YAMADA DENKI 0%/14-28.06.2019	300,000,000	3,194,303.11	1.02
USD YAMAGUCHI FINANCIAL FRN 15-26.03.2020	1,000,000	1,022,240.00	0.33
USD YAMAGUCHI FINANCIAL GROUP (reg. -S-) 0%/13-20.12.2018	500,000	548,560.00	0.18
Bonds		291,979,084.59	93.27
Securities listed on a stock exchange or other organised markets:			
Bonds		291,979,084.59	93.27
Total of Portfolio		291,979,084.59	93.27
Cash at banks and at brokers		19,782,196.61	6.32
Other net assets		1,276,190.60	0.41
Total net assets		313,037,471.80	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	10348395	LU0439730374	1.60%	1.88%
B -Capitalisation	USD	10348396	LU0439730457	1.60%	1.87%
DB -Capitalisation	USD	10348398	LU0439730705	0.00%	0.10%
EB -Capitalisation	USD	10445644	LU0445928608	0.50%	0.74%
IB -Capitalisation	USD	10348401	LU0439730887	0.70%	0.98%
UA -Distribution	USD	26377258	LU1144417596	0.95%	1.23%
UB -Capitalisation	USD	26378214	LU1144417679	0.95%	1.23%
BH -Capitalisation	CHF	12784788	LU0612865351	1.60%	1.87%
IBH -Capitalisation	CHF	10348403	LU0439730960	0.70%	0.98%
UBH -Capitalisation	CHF	26378222	LU1144417752	0.95%	1.23%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2015	2014	2013
A -Distribution	USD	5.71%	/	-2.56%	2.55%	21.17%
B -Capitalisation	USD	5.66%	/	-2.55%	2.54%	21.15%
DB -Capitalisation	USD	7.44%	15.44%	-0.77%	/	/
EB -Capitalisation	USD	6.81%	/	-1.43%	3.69%	22.58%
IB -Capitalisation	USD	6.58%	/	-1.67%	3.44%	22.28%
UA -Distribution	USD	6.31%	2.14%	/	/	/
UB -Capitalisation	USD	6.24%	2.10%	/	/	/
BH -Capitalisation	CHF	3.62%	/	-3.73%	2.07%	20.30%
IBH -Capitalisation	CHF	4.53%	/	-2.82%	3.06%	21.50%
UBH -Capitalisation	CHF	4.32%	-0.90%	/	/	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	14.06.2016	0.13
UA-Distribution	USD	14.06.2016	0.12

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	7,029,136	USD	-7,213,122	21.12.2016	-305,817.73
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	199,103	USD	-206,180	21.12.2016	-10,528.22
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	98,390	CHF	-95,850	21.12.2016	4,197.01
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	51,187	CHF	-49,850	21.12.2016	2,198.59
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	50,594	CHF	-49,568	21.12.2016	1,884.21
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	97,846	CHF	-96,521	21.12.2016	2,994.26
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	49,925	USD	-50,566	21.12.2016	-1,506.49
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	53,764	CHF	-52,326	21.12.2016	2,343.30
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	56,113	USD	-56,041	21.12.2016	-900.68
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	56,355	CHF	-56,396	21.12.2016	935.28
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	49,925	USD	-49,831	21.12.2016	-771.33
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	53,815	USD	-53,099	21.12.2016	-216.11
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-305,187.91

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	107,019,036.42
Cash at banks and at brokers	603,976.04
Subscriptions receivable	89,934.63
Income receivable	276,821.41
Other assets	2.10
	107,989,770.60
Liabilities	
Due to banks and to brokers	3,607,203.25
Redemptions payable	102,753.81
Provisions for accrued expenses	92,853.61
Net unrealised loss on forward foreign exchange contracts	305,187.91
	4,107,998.58
Net assets	103,881,772.02

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	USD	103,881,772.02	120,897,071.26	124,888,714.07
Net asset value per share				
A -Distribution	USD	13.47	13.46	13.70
B -Capitalisation	USD	14.94	14.78	14.82
DB -Capitalisation	USD	1,154.44	1,131.80	1,114.52
EB -Capitalisation	USD	1,611.32	1,584.58	1,571.05
IB -Capitalisation	USD	1,331.84	1,311.32	1,303.21
UA -Distribution	USD	9.90	9.88	10.03
UB -Capitalisation	USD	10.21	10.07	10.03
BH -Capitalisation	CHF	12.31	12.34	12.54
IBH -Capitalisation	CHF	1,334.64	1,330.77	1,339.24
UBH -Capitalisation	CHF	9.91	9.89	9.98

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	235,084.882	268,872.459	10,578.509	44,366.086
B -Capitalisation	USD	2,851,375.372	3,391,947.482	22,489.615	563,061.725
DB -Capitalisation	USD	33,788.735	33,718.735	70.000	0.000
EB -Capitalisation	USD	2,416.600	1,692.806	1,233.288	509.494
IB -Capitalisation	USD	5,779.883	13,115.580	372.303	7,708.000
UA -Distribution	USD	26,929.151	29,409.236	0.000	2,480.085
UB -Capitalisation	USD	54,408.494	52,653.983	3,753.608	1,999.097
BH -Capitalisation	CHF	390,521.526	463,833.164	30,097.368	103,409.006
IBH -Capitalisation	CHF	674.566	989.566	0.000	315.000
UBH -Capitalisation	CHF	138,976.523	121,393.906	24,172.617	6,590.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	120,897,071.26
Income	
Dividends (net)	1,674,974.69
Bank interest	872.12
Securities lending income	21,809.69
	1,697,656.50
Expenses	
Management fee	514,172.73
Custodian and safe custody fees	27,574.89
Administration expenses	47,658.15
Printing and publication expenses	6,204.76
Interest, dividends and bank charges	319.37
Audit, control, legal, representative bank and other expenses	18,229.30
"Taxe d'abonnement"	17,422.37
	631,581.57
Net income (loss)	1,066,074.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,302,677.29
Net realised gain (loss) on forward foreign exchange contracts	37,782.42
Net realised gain (loss) on foreign exchange	-67,440.68
	2,273,019.03
Net realised gain (loss)	3,339,093.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,985,730.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-230,628.15
	-2,216,358.93
Net increase (decrease) in net assets as a result of operations	1,122,735.03
Subscriptions / Redemptions	
Subscriptions	3,731,083.99
Redemptions	-21,833,482.73
	-18,102,398.74
Distribution	-35,635.53
Net assets at the end of the period	103,881,772.02

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	56.77
United Kingdom	8.72
Switzerland	6.85
Canada	4.96
Germany	4.87
France	4.70
Hong Kong	2.79
Australia	2.72
Singapore	2.56
Italy	1.74
Japan	1.69
Finland	1.24
Sweden	1.00
Norway	0.77
Bermuda	0.61
Spain	0.55
Luxembourg	0.48
Total	103.02

Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	14.53
Banks and other credit institutions	13.06
Petroleum	7.56
Telecommunication	6.09
Insurance companies	6.05
Electrical appliances and components	4.75
Computer hardware and networking	4.70
Tobacco and alcoholic beverages	4.42
Financial, investment and other div. companies	4.14
Electronics and semiconductors	3.95
Lodging and catering industry, leisure facilities	3.23
Food and soft drinks	3.22
Aeronautic and astronautic industry	3.14
Energy and water supply	2.96
Internet, software and IT services	2.64
Miscellaneous consumer goods	1.86
Traffic and transportation	1.77
Graphics publishing and printing media	1.69
Forestry, paper and forest products	1.58
Miscellaneous services	1.57
Environmental services and recycling	1.56
Textiles, garments and leather goods	1.53
Packaging industries	1.38
Chemicals	1.14
Investment trusts/funds	1.03
Mechanical engineering and industrial equipment	0.91
Building materials and building industry	0.77
Mining, coal and steel industry	0.76
Real estate	0.58
Retailing, department stores	0.45
Total	103.02

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ABBVIE	26,965	1,639,472.00	1.58
EUR ALLIANZ SE (reg. shares) (restricted)	5,453	866,524.45	0.83
USD ALTRIA GROUP	35,390	2,262,482.70	2.18
USD AMERICAN ELECTRIC POWER	9,001	531,509.05	0.51
USD ARTHUR J.GALLAGHER	19,453	979,458.55	0.94
GBP ASTRAZENECA	19,616	1,016,965.76	0.98
AUD ASX	23,460	843,441.17	0.81
EUR ATLANTIA	22,881	508,744.57	0.49
USD AT&T	38,161	1,474,159.43	1.42
GBP BAE SYSTEMS	180,308	1,352,782.94	1.30
USD BANK OF HAWAII	15,062	1,255,718.94	1.21
CAD BANK OF MONTREAL	8,637	568,670.62	0.55
EUR BASF (reg. shares)	13,790	1,184,756.71	1.14
CAD BCE	16,247	699,494.23	0.67
HKD BOC HONG KONG	241,500	906,016.60	0.87
GBP BRITISH AMERICAN TOBACCO	26,295	1,443,390.75	1.39
USD CA	34,585	1,105,336.60	1.06
JPY CANON	22,800	652,514.57	0.63
USD CHEVRON	18,452	2,058,505.12	1.98
USD CISCO SYSTEMS	51,303	1,529,855.46	1.47
EUR CNP ASSURANCES	35,407	622,364.98	0.60
USD COACH	26,179	952,653.81	0.92
USD COCA-COLA	36,133	1,457,966.55	1.40
SGD COMFORTDELGRO CORPORATION	317,200	558,045.21	0.54
USD DARDEN RESTAURANTS	16,437	1,204,832.10	1.16
SGD DBS GROUP HOLDINGS	63,820	781,933.08	0.75
USD DUKE ENERGY	7,238	533,947.26	0.51
EUR ELISA -A-	16,294	511,972.08	0.49
USD EMERSON ELECTRIC	14,396	812,510.24	0.78
EUR ENAGAS	23,138	570,666.38	0.55
EUR ENI	34,130	475,735.07	0.46
USD ENTERGY	8,403	577,538.19	0.56
AUD FLIGHT CENTRE TRAVEL GROUP	12,346	304,668.41	0.29
USD GARMIN (reg. shares)	26,747	1,395,123.52	1.34
USD GENERAL ELECTRIC	65,774	2,023,208.24	1.95
USD GENERAL MILLS	13,616	829,759.04	0.80
CHF GIVAUDAN (reg. shares)	579	1,029,924.30	0.99
NOK GJENSIDIGE FORSIKRING ASA	50,005	800,018.87	0.77
GBP GLAXOSMITHKLINE	68,760	1,284,761.15	1.24
CAD GREAT WEST LIFE CO	24,672	648,819.68	0.62
HKD HANG SENG BANK	37,800	716,366.33	0.69
GBP HSBC HOLDINGS	169,813	1,347,663.72	1.30
CAD IGM FINANCIAL	25,735	744,528.25	0.72
USD INTEL	73,875	2,563,462.50	2.47
AUD IRESS	69,779	594,956.53	0.57
USD JP MORGAN CHASE	31,553	2,529,604.01	2.44
USD KIMBERLY-CLARK	14,171	1,638,309.31	1.58
JPY LAWSON	6,700	465,698.19	0.45
USD LEGGETT & PLATT	19,777	950,482.62	0.91
USD LOCKHEED MARTIN	7,190	1,907,147.50	1.84
USD MATTEL	33,055	1,043,546.35	1.00
USD MAXIM INTEGRATED PRODUCTS	20,857	819,054.39	0.79
USD MCDONALD'S	13,393	1,597,383.11	1.54
USD MERCK & CO	40,110	2,454,330.90	2.36
USD MICROCHIP TECHNOLOGY	13,265	877,877.70	0.85
USD MICROSOFT	45,269	2,727,909.94	2.64
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	6,279	1,144,652.16	1.10
CHF NESTLE (reg. shares)	15,794	1,060,514.92	1.02
USD NORTHWEST BANCSHARES	37,077	673,689.09	0.65
CHF NOVARTIS (reg. shares)	26,306	1,814,135.38	1.75
USD NUCOR	12,740	792,300.60	0.76
USD PAYCHEX	24,345	1,435,137.75	1.38
USD PEOPLES UNITED FINANCIAL	53,549	1,002,437.28	0.96
USD PFIZER	65,059	2,090,996.26	2.01
USD PHILIP MORRIS INTERNATIONAL	9,966	879,798.48	0.85
HKD POWER ASSETS HOLDINGS	60,100	573,366.38	0.55
USD PROCTER & GAMBLE	10,875	896,752.50	0.86
EUR PROSIEBEN SAT.1 MEDIA	33,778	1,158,618.10	1.12
USD REGAL ENTERTAINMENT -A-	24,155	553,391.05	0.53
CHF ROCHE HOLDINGS (cert. shares)	7,985	1,777,030.94	1.71
EUR ROYAL DUTCH SHELL -A-	75,298	1,915,429.32	1.84
EUR SAMPO -A-	17,531	775,676.07	0.75
EUR SANOFI	16,688	1,347,347.20	1.30
EUR SES	23,280	503,663.17	0.48
EUR SIEMENS (reg. shares)	6,222	703,591.72	0.68
SGD SINGAPORE POST	448,000	462,887.44	0.45
SGD SINGAPORE TELECOMMUNICATIONS	132,300	349,130.11	0.34
USD SIX FLAGS ENTERTAINMENT	28,273	1,629,655.72	1.57
EUR SNAM	211,015	817,928.58	0.79
USD SONOCO PRODUCTS	26,487	1,433,741.31	1.38
SEK SWEDBANK -A-	45,228	1,043,007.66	1.00
JPY TAKEDA PHARMACEUTICAL	15,500	637,302.85	0.61
AUD TELSTRA	126,289	471,206.84	0.45
CAD TORONTO DOMINION BANK	12,456	588,895.47	0.57

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR TOTAL	31,518	1,503,038.70	1.45
CAD TRANSCANADA	26,838	1,204,178.53	1.16
EUR UNIBAIL RODAMCO	2,724	601,763.20	0.58
SGD UNITED OVERSEAS BANK	34,849	496,556.86	0.48
USD VERIZON COMMUNICATIONS	18,559	926,094.10	0.89
CAD VERMILION ENERGY INC	17,293	700,800.74	0.67
EUR VINCI	12,294	798,529.53	0.77
GBP VODAFONE GROUP	286,669	694,478.25	0.67
HKD VTECH HOLDINGS	54,725	706,229.54	0.68
USD WASTE MANAGEMENT	23,315	1,620,858.80	1.56
USD WELLS FARGO	19,500	1,031,940.00	0.99
AUD WESTPAC BANKING	27,166	627,636.60	0.60
HKD YUE YUEN INDUSTRIAL (HOLDINGS)	174,600	629,146.93	0.61
CHF ZURICH INSURANCE GROUP (reg. shares)	5,474	1,432,090.80	1.38
USD 3M	7,019	1,205,443.06	1.16
Shares (and equity-type securities)		105,945,639.72	101.99
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		105,945,639.72	101.99
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD SPDR S&P 500 TRUST (units) 1	4,870	1,073,396.70	1.03
Fund units (Open-End)		1,073,396.70	1.03
Securities listed on a stock exchange or other organised markets:			
Investment funds		1,073,396.70	1.03
Total of Portfolio		107,019,036.42	103.02
Cash at banks and at brokers		603,976.04	0.58
Due to banks and to brokers		-3,607,203.25	-3.47
Other net liabilities		-134,037.19	-0.13
Total net assets		103,881,772.02	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10627705	LU0456267680	1.60%	1.93%
DB -Capitalisation	USD	27820397	LU1215828309	0.00%	0.17%
EB -Capitalisation	USD	10627715	LU0456268142	0.70%	0.99%
IB -Capitalisation	USD	10627709	LU0456267847	0.90%	1.24%
UB -Capitalisation	USD	26346005	LU1138699175	1.15%	1.48%
UBH -Capitalisation	CHF	26380937	LU1144422166	1.15%	1.49%
BH -Capitalisation	EUR	10852328	LU0475784855	1.60%	1.92%
UBH -Capitalisation	EUR	26346049	LU1138699258	1.15%	1.55%
UBH -Capitalisation	GBP	26346384	LU1138699332	1.15%	1.48%

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	11.96%	/	-18.63%	-2.03%	-1.00%
DB -Capitalisation	USD	13.82%	-13.97%	/	/	/
EB -Capitalisation	USD	12.97%	/	-18.04%	-0.92%	0.47%
IB -Capitalisation	USD	12.72%	/	-18.08%	-1.02%	0.02%
UB -Capitalisation	USD	12.47%	-8.90%	/	/	/
UBH -Capitalisation	CHF	10.14%	-12.00%	/	/	/
BH -Capitalisation	EUR	10.18%	/	-18.96%	-2.24%	-1.46%
UBH -Capitalisation	EUR	10.66%	-10.70%	/	/	/
UBH -Capitalisation	GBP	11.74%	-9.60%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	480,992	USD	-539,892	21.12.2016	-29,340.56
<i>Morgan Stanley Capital Services - NY</i>					
CHF	247,828	USD	-254,384	21.12.2016	-10,851.68
<i>Morgan Stanley Capital Services - NY</i>					
GBP	75,662	USD	-98,757	21.12.2016	-4,204.19
<i>Morgan Stanley Capital Services - NY</i>					
GBP	1,560	USD	-2,028	21.12.2016	-78.73
<i>Morgan Stanley Capital Services - NY</i>					
CHF	5,238	USD	-5,393	21.12.2016	-245.91
<i>Morgan Stanley Capital Services - NY</i>					
EUR	10,720	USD	-12,080	21.12.2016	-700.73
<i>Morgan Stanley Capital Services - NY</i>					
GBP	1,644	USD	-2,136	21.12.2016	-81.76
<i>Morgan Stanley Capital Services - NY</i>					
USD	2,508	GBP	-2,054	21.12.2016	-59.06
<i>Morgan Stanley Capital Services - NY</i>					
CHF	17,345	USD	-17,546	21.12.2016	-501.70
<i>Morgan Stanley Capital Services - NY</i>					
GBP	1,889	USD	-2,319	21.12.2016	41.18
<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	25,579	USD	-25,813	21.12.2016	-676.90
<i>Morgan Stanley Capital Services - NY</i>					
EUR	238,297	USD	-262,313	21.12.2016	-9,371.67
<i>Morgan Stanley Capital Services - NY</i>					
USD	2,866	GBP	-2,300	21.12.2016	-8.12
<i>Morgan Stanley Capital Services - NY</i>					
USD	19,708	EUR	-17,721	21.12.2016	897.03
<i>Morgan Stanley Capital Services - NY</i>					
USD	10,071	CHF	-9,792	21.12.2016	448.31
<i>Morgan Stanley Capital Services - NY</i>					
USD	12,677	CHF	-12,636	21.12.2016	259.49
<i>Morgan Stanley Capital Services - NY</i>					
USD	4,097	GBP	-3,286	21.12.2016	-9.57
<i>Morgan Stanley Capital Services - NY</i>					
USD	33,583	EUR	-31,286	21.12.2016	374.21
<i>Morgan Stanley Capital Services - NY</i>					
CHF	13,774	USD	-13,582	21.12.2016	-47.17
<i>Morgan Stanley Capital Services - NY</i>					
USD	235,433	EUR	-222,053	21.12.2016	-266.37
<i>Morgan Stanley Capital Services - NY</i>					
Net unrealised loss on forward foreign exchange contracts					-54,423.90

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	257,811,754.44
Cash at banks and at brokers	2,055,470.96
Subscriptions receivable	122,357.09
Income receivable	263,691.39
	260,253,273.88
Liabilities	
Due to banks and to brokers	353,987.88
Redemptions payable	713,859.69
Provisions for accrued expenses	547,189.64
Net unrealised loss on forward foreign exchange contracts	54,423.90
	1,669,461.11
Net assets	258,583,812.77

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	USD	258,583,812.77	256,997,838.73	356,575,675.01
Net asset value per share				
B -Capitalisation	USD	8.80	8.13	10.08
DB -Capitalisation	USD	860.31	788.20	959.73
EB -Capitalisation	USD	956.53	879.92	1,081.56
IB -Capitalisation	USD	966.55	890.17	1,095.65
UB -Capitalisation	USD	9.11	8.40	10.37
UBH -Capitalisation	CHF	8.80	8.22	10.30
BH -Capitalisation	EUR	87.34	81.66	101.77
UBH -Capitalisation	EUR	8.93	8.33	10.33
UBH -Capitalisation	GBP	9.04	8.36	10.35

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	3,774,518.405	3,756,530.527	878,275.604	860,287.726
DB -Capitalisation	USD	1,815.506	1,815.506	0.000	0.000
EB -Capitalisation	USD	228,179.213	253,405.589	10,905.861	36,132.237
IB -Capitalisation	USD	4,375.456	1,291.456	3,600.000	516.000
UB -Capitalisation	USD	48,306.916	41,286.529	7,020.387	0.000
UBH -Capitalisation	CHF	32,989.244	7,167.155	25,822.089	0.000
BH -Capitalisation	EUR	4,308.484	4,858.484	31.000	581.000
UBH -Capitalisation	EUR	9,938.500	2,588.500	32,350.000	25,000.000
UBH -Capitalisation	GBP	8,215.210	990.807	7,224.403	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	256,997,838.73
Income	
Dividends (net)	4,290,764.67
Bank interest	2,922.23
	4,293,686.90
Expenses	
Management fee	1,098,664.42
Custodian and safe custody fees	161,793.10
Administration expenses	134,451.65
Printing and publication expenses	10,034.29
Interest, dividends and bank charges	2,283.59
Audit, control, legal, representative bank and other expenses	64,140.53
"Taxe d'abonnement"	20,651.49
	1,492,019.07
Net income (loss)	2,801,667.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	309,024.29
Net realised gain (loss) on forward foreign exchange contracts	-11,995.93
Net realised gain (loss) on foreign exchange	-160,543.11
	136,485.25
Net realised gain (loss)	2,938,153.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	19,029,021.45
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-54,582.73
	18,974,438.72
Net increase (decrease) in net assets as a result of operations	21,912,591.80
Subscriptions / Redemptions	
Subscriptions	22,422,185.08
Redemptions	-42,748,802.84
	-20,326,617.76
Net assets at the end of the period	258,583,812.77

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Cayman Islands	16.22
South Korea	14.85
Taiwan	12.95
People's Republic of China	9.98
Brazil	7.68
Thailand	5.67
Russia	5.30
India	4.89
South Africa	3.67
Bermuda	3.65
Mexico	2.53
Turkey	2.49
Luxembourg	2.19
Chile	1.72
Panama	1.34
USA	0.93
Hong Kong	0.86
Colombia	0.77
United Arab Emirates	0.61
Singapore	0.56
Indonesia	0.45
France	0.39
Total	99.70

Breakdown by Economic Sector

Banks and other credit institutions	15.04
Electronics and semiconductors	10.06
Internet, software and IT services	9.40
Financial, investment and other div. companies	8.61
Petroleum	7.75
Telecommunication	6.07
Electrical appliances and components	5.34
Vehicles	4.38
Computer hardware and networking	4.35
Real estate	4.23
Insurance companies	3.80
Food and soft drinks	3.25
Energy and water supply	3.20
Miscellaneous services	1.59
Mechanical engineering and industrial equipment	1.45
Pharmaceuticals, cosmetics and medical products	1.32
Tobacco and alcoholic beverages	1.22
Photographic and optics	1.20
Non-ferrous metals	1.01
Investment trusts/funds	0.99
Healthcare and social services	0.98
Lodging and catering industry, leisure facilities	0.83
Building materials and building industry	0.74
Miscellaneous trading companies	0.71
Miscellaneous consumer goods	0.61
Mortgage and funding institutions (MBA, ABS)	0.60
Chemicals	0.52
Precious metals and precious stones	0.45
Total	99.70

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
HKD AAC TECHNOLOGIES HOLDINGS	206,000	1,864,362.53	0.72
HKD AGRICULTURAL BANK OF CHINA -H-	9,157,000	3,836,742.10	1.48
AED ALDAR PROPERTIES PJSC	2,339,000	1,579,354.95	0.61
MXN ALFA -A-	3,313,000	4,398,459.21	1.70
MXN ALSEA SAB DE CV	726,000	2,141,919.97	0.83
TWD ASUSTEK COMPUTER	375,000	3,106,075.26	1.20
BRL BANCO BRADESCO (pref. shares)	137,440	1,208,827.27	0.47
COP BANCO DAVIVIENDA (pref. Shares)	213,000	1,997,529.44	0.77
CLP BANCO DE CREDITO E INVERSIONES	38,632	1,935,818.76	0.75
BRL BANCO DO BRASIL	562,000	4,735,276.10	1.83
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	122,000	3,474,560.00	1.34
HKD BANK OF CHINA -H-	12,160,000	5,533,938.30	2.14
USD CHINA BIOLOGIC PRODUCTS	20,000	2,394,400.00	0.93
HKD CHINA CITIC BANK -H-	8,100,000	5,283,984.91	2.04
HKD CHINA HONGQIAO GROUP	2,804,000	2,602,774.47	1.01
HKD CHINA LESSO GROUP HOLDINGS	2,872,000	2,077,176.16	0.80
HKD CHINA MEDICAL SYSTEM HOLDINGS	881,000	1,469,725.46	0.57
HKD CHINA MOBILE	204,900	2,236,119.21	0.86
HKD CHONGQING RURAL COMMERCIAL BANK -H-	5,486,000	3,423,159.99	1.32
TWD CHUNGHWA PRECISION TEST TECH	52,000	1,925,139.17	0.74
TWD COMPAL ELECTRONICS	11,737,000	6,683,600.98	2.58
BRL CYRELA BRAZIL REALTY	573,000	1,580,521.46	0.61
SGD DBS GROUP HOLDINGS	119,000	1,458,007.46	0.56
TRY DOGAN SIRKETLER GRUBU HOLDINGS	7,217,000	1,473,360.88	0.57
TWD E INK HOLDINGS	2,065,000	1,473,934.68	0.57
CLP ENERSIS	15,430,000	2,520,428.16	0.97
HKD ENN ENERGY HOLDINGS	312,000	1,435,981.49	0.56
CNH FUJIAN LONGKING -A-	887,918	1,677,139.54	0.65
USD GAZPROM OAO (reg. shares) -S- ADR	725,000	3,341,525.00	1.29
TWD GRAPE KING	259,000	1,942,112.77	0.75
ZAR GROWTHPOINT PROPERTIES (units)	1,925,000	3,414,596.71	1.32
HKD HAIER ELECTRONICS GROUP	1,634,000	2,725,915.32	1.05
INR HERO MOTOCORP	138,000	6,383,076.40	2.47
THB HOME PRODUCT CENTER PUBLIC	5,536,000	1,598,137.45	0.62
TWD HON HAI PRECISION INDUSTRY	621,992	1,600,204.29	0.62
CNH HUMANWELL HEALTHCARE -A-	524,955	1,529,822.60	0.59
KRW HYUNDAI MOTOR	17,000	1,934,049.00	0.75
HKD IGG	2,531,000	1,993,698.07	0.77
USD INDIABULLS HOUSING (REG.-S-)	139,000	1,549,850.00	0.60
USD JARDINE STRATEGIC HOLDINGS	62,000	2,054,060.00	0.79
HKD KERRY PROPERTIES	965,000	2,761,889.64	1.07
KRW KIA MOTORS	50,000	1,599,589.40	0.62
THB KRUNG THAI BANK (nvdr)	6,515,000	3,213,719.08	1.24
KRW KT CORPORATION	219,000	5,591,848.04	2.16
KRW KT&G CORP	35,000	3,143,578.09	1.22
ZAR LIBERTY HOLDINGS	180,000	1,421,648.31	0.55
USD LUKOIL ADR	116,000	5,684,000.00	2.20
BRL MARFRIG ALIMENTOS	2,182,000	4,199,522.05	1.62
USD MOSCOW EXCHANGE MICEX	2,549,000	4,671,684.85	1.81
BRL MRV ENGENHARIA	558,000	1,907,024.02	0.74
ZAR NEDBANK GROUP	104,000	1,705,373.39	0.66
USD NETEASE ADR	28,000	6,274,800.00	2.43
KRW NHN	6,000	4,095,633.17	1.58
TWD NIEN MADE ENTERPRISE CO	163,000	1,825,713.39	0.71
HKD PAX GLOBAL TECHNOLOGY	2,856,000	1,914,641.99	0.74
TWD PEGATRON	1,433,000	3,412,437.82	1.32
IDR PERUSAHAAN GAS NEGARA -B-	5,899,000	1,153,466.13	0.45
HKD PING AN INSURANCE COMPANY OF CHINA -H-	472,000	2,610,509.77	1.01
BRL PORTO SEGURO	454,000	3,841,400.72	1.49
HKD PROPERTY AND CASUALTY COMPANY -H-	1,163,000	1,949,167.22	0.75
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	1,519,000	2,660,839.10	1.03
THB PTT PUBLIC COMPANY LIMITED (nvdr)	736,000	7,199,197.11	2.78
INR RURAL ELECTRIFICATI	970,000	1,940,029.66	0.75
KRW SAMSUNG ELECTRONICS	9,230	13,785,192.99	5.34
ZAR SIBANYE GOLD	558,000	1,160,456.69	0.45
KRW SOULBRAIN	30,000	1,339,549.20	0.52
HKD SUNNY OPTICAL TECHNOLOGY	346,000	1,741,899.80	0.67
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	2,006,725	11,521,677.92	4.46
USD TAL EDUCATION GROUP -A- ADR	33,000	2,525,490.00	0.98
USD TATA MOTORS ADR	42,000	1,388,940.00	0.54
ZAR TELKOM SA SOC	358,000	1,776,695.36	0.69
HKD TENCENT HOLDINGS	477,000	11,911,707.83	4.62
USD TERNIUM ADR	168,000	4,114,320.00	1.59
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETTRICA (units)	436,000	2,391,082.35	0.92
TRY TURK TELEKOMUNIKASYON	2,100,185	3,387,170.61	1.31
TRY TURKIYE SISE VE CAM FABRIKALARI	1,640,000	1,587,948.16	0.61
HKD WH GROUP	5,068,000	4,214,269.97	1.63
KRW WOORI BANK	671,000	6,887,643.76	2.66
HKD XINYI GLASS HOLDINGS	5,075,000	3,781,724.77	1.46
INR ZEE TELEFILMS (demat. shares)	206,000	1,371,598.76	0.53
Shares (and equity-type securities)		255,260,446.64	98.71
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		255,260,446.64	98.71

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR DB X-TRACKERS S&P CNX NIFTY -1C-	12,600	1,542,311.97	0.60
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	69,000	1,008,995.83	0.39
Fund units (Open-End)		2,551,307.80	0.99
Securities listed on a stock exchange or other organised markets: Investment funds			
		2,551,307.80	0.99
Total of Portfolio		257,811,754.44	99.70
Cash at banks and at brokers		2,055,470.96	0.79
Due to banks and to brokers		-353,987.88	-0.14
Other net liabilities		-929,424.75	-0.35
Total net assets		258,583,812.77	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.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 21.07.2016
Net assets at the beginning of the period	3,368,073.29
Income	
Dividends (net)	41,695.13
Bank interest	74.93
Securities lending income	291.67
	42,061.73
Expenses	
Management fee	7,535.06
Custodian and safe custody fees	4,200.19
Administration expenses	452.55
Printing and publication expenses	992.90
Audit, control, legal, representative bank and other expenses	22,148.53
"Taxe d'abonnement"	202.44
	35,531.67
Net income (loss)	6,530.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-61,900.82
Net realised gain (loss) on forward foreign exchange contracts	4,480.29
Net realised gain (loss) on foreign exchange	-14,274.69
	-71,695.22
Net realised gain (loss)	-65,165.16
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	319,026.49
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,370.90
	313,655.59
Net increase (decrease) in net assets as a result of operations	248,490.43
Subscriptions / Redemptions	
Subscriptions	70,613.81
Redemptions	-3,687,177.53
	-3,616,563.72
Net assets at the end of the period	0.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	23115302	LU1005335028	1.60%	1.93%
DB -Capitalisation	USD	26275852	LU1148179374	0.00%	/
EB -Capitalisation	USD	23115312	LU1005335374	0.50%	0.78%
IB -Capitalisation	USD	24903125	LU1087890932	0.70%	1.03%
UB -Capitalisation	USD	26346403	LU1138699415	0.95%	1.33%
UBH -Capitalisation	CHF	26381847	LU1144422240	0.95%	1.27%
IBH -Capitalisation	EUR	25045294	LU1093072970	0.70%	1.01%
UBH -Capitalisation	EUR	26381950	LU1144422323	0.95%	1.27%
UBH -Capitalisation	GBP	26346409	LU1138699506	0.95%	1.27%

- Credit Suisse (Lux) Global ILC Equity Fund -DB- USD the last NAV was calculated on 11.12.2015.

Fund Performance

		YTD	Since Inception	2015	2014
B -Capitalisation	USD	3.60%	3.51%	-7.33%	7.53%
DB -Capitalisation	USD	/	/	/	/
EB -Capitalisation	USD	4.69%	6.96%	-6.27%	8.73%
IB -Capitalisation	USD	4.46%	-6.66%	/	/
UB -Capitalisation	USD	4.22%	-1.50%	/	/
UBH -Capitalisation	CHF	2.30%	-4.48%	/	/
IBH -Capitalisation	EUR	2.88%	-8.25%	/	/
UBH -Capitalisation	EUR	2.74%	-3.25%	/	/
UBH -Capitalisation	GBP	3.12%	-2.62%	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	9,528	USD	-12,483	21.12.2016	-576.16
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	137,343	USD	-140,990	21.12.2016	-6,026.91
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	687,056	USD	-770,568	21.12.2016	-41,287.98
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	209	USD	-272	21.12.2016	-10.47
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	16,891	USD	-19,018	21.12.2016	-1,088.89
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	3,402	USD	-3,523	21.12.2016	-179.87
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	305	GBP	-249	21.12.2016	-6.11
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	3,634	CHF	-3,587	21.12.2016	109.21
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	19,508	EUR	-17,666	21.12.2016	755.59
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	3,475	CHF	-3,382	21.12.2016	151.43
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	281	GBP	-226	21.12.2016	-0.97
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	18,493	EUR	-16,680	21.12.2016	786.88
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	15,840	USD	-16,978	21.12.2016	-164.76
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	217	USD	-270	21.12.2016	1.17
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	3,125	USD	-3,120	21.12.2016	-49.56
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-47,587.40

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	28,040,501.52
Cash at banks and at brokers	627,551.15
Income receivable	110,414.14
	28,778,466.81
Liabilities	
Redemptions payable	21,698.15
Interest payable	756.33
Provisions for accrued expenses	37,306.46
Net unrealised loss on forward foreign exchange contracts	47,587.40
Other liabilities	1,060.80
	108,409.14
Net assets	28,670,057.67

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	USD	28,670,057.67	33,382,693.99	87,368,346.25
Net asset value per share				
B -Capitalisation	USD	103.51	101.15	111.67
DB -Capitalisation	USD	/	/	1,067.64
EB -Capitalisation	USD	1,069.64	1,039.35	1,134.42
IB -Capitalisation	USD	933.36	908.01	993.45
UB -Capitalisation	USD	98.50	95.94	105.23
UBH -Capitalisation	CHF	95.52	94.19	104.60
IBH -Capitalisation	EUR	917.46	901.79	992.80
UBH -Capitalisation	EUR	96.75	95.22	104.90
UBH -Capitalisation	GBP	97.38	95.64	105.13

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	43,715.721	33,307.145	14,576.196	4,167.620
DB -Capitalisation	USD	0.000	0.000	0.000	0.000
EB -Capitalisation	USD	16,377.629	25,470.458	863.199	9,956.028
IB -Capitalisation	USD	5,411.754	2,766.227	2,645.527	0.000
UB -Capitalisation	USD	8,022.803	1,384.163	6,859.374	220.734
UBH -Capitalisation	CHF	1,458.851	1,258.851	200.000	0.000
IBH -Capitalisation	EUR	750.000	750.000	0.000	0.000
UBH -Capitalisation	EUR	98.847	98.847	0.000	0.000
UBH -Capitalisation	GBP	99.098	99.098	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	33,382,693.99
Income	
Dividends (net)	248,772.56
Bank interest	789.21
	249,561.77
Expenses	
Management fee	103,275.12
Custodian and safe custody fees	7,489.01
Administration expenses	16,203.28
Printing and publication expenses	4,763.02
Interest, dividends and bank charges	324.51
Audit, control, legal, representative bank and other expenses	9,162.51
"Taxe d'abonnement"	2,850.59
	144,068.04
Net income (loss)	105,493.73
Realised gain (loss)	
Net realised gain (loss) on sales of investments	278,252.90
Net realised gain (loss) on forward foreign exchange contracts	5,091.08
Net realised gain (loss) on foreign exchange	-24,918.04
	258,425.94
Net realised gain (loss)	363,919.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	245,790.34
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-57,046.49
	188,743.85
Net increase (decrease) in net assets as a result of operations	552,663.52
Subscriptions / Redemptions	
Subscriptions	5,548,645.56
Redemptions	-10,813,945.40
	-5,265,299.84
Net assets at the end of the period	28,670,057.67

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	60.73
Japan	6.79
Switzerland	5.64
United Kingdom	5.55
Canada	4.30
France	3.57
Germany	2.37
Finland	1.80
Belgium	1.24
Sweden	1.14
Singapore	1.13
Spain	1.05
Cayman Islands	0.78
Norway	0.68
Bermuda	0.59
Denmark	0.44
Total	97.80

Breakdown by Economic Sector

Banks and other credit institutions	11.44
Retailing, department stores	10.97
Pharmaceuticals, cosmetics and medical products	8.30
Petroleum	7.70
Internet, software and IT services	7.57
Mechanical engineering and industrial equipment	4.69
Financial, investment and other div. companies	4.42
Energy and water supply	4.21
Electrical appliances and components	3.74
Insurance companies	3.62
Forestry, paper and forest products	3.17
Traffic and transportation	3.04
Computer hardware and networking	2.99
Electronics and semiconductors	2.94
Aeronautic and astronautic industry	2.55
Real estate	2.49
Food and soft drinks	2.39
Biotechnology	2.00
Vehicles	1.98
Telecommunication	1.66
Miscellaneous services	1.52
Healthcare and social services	1.35
Building materials and building industry	1.03
Tobacco and alcoholic beverages	0.79
Agriculture and fishery	0.68
Miscellaneous consumer goods	0.56
Total	97.80

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ACTELION (reg. shares)	1,446	278,222.93	0.97
CHF ADECCO (reg. shares)	4,226	259,907.68	0.91
USD AETNA	2,966	388,071.44	1.35
EUR AGEAS	9,517	355,517.74	1.24
USD ALPHABET -A-	496	384,836.48	1.34
USD AMAZON.COM	593	445,088.01	1.55
USD AMGEN	3,976	572,822.32	2.00
USD APOLLO INVESTMENT	27,259	167,915.44	0.59
USD APPLIED MATERIALS	10,700	344,540.00	1.20
USD ARTHUR J.GALLAGHER	4,210	211,973.50	0.74
JPY ASTELLAS PHARMA	18,300	253,673.61	0.88
EUR ATOS	4,190	433,496.66	1.51
EUR AXA	15,419	363,604.44	1.27
USD BEST BUY	6,950	317,615.00	1.11
GBP BUNZL	6,980	179,648.15	0.63
CAD CANADIAN IMPERIAL BANK OF COMMERCE	8,300	654,198.30	2.27
USD CARMAX	7,008	404,992.32	1.41
USD CASEY'S GENERAL STORES	4,648	559,851.60	1.95
JPY CENTRAL JAPAN RAILWAY	3,900	639,360.86	2.23
USD CHEVRON	5,019	559,919.64	1.95
DKK CHRISTIAN HANSEN HOLDING	2,284	126,548.37	0.44
USD CISCO SYSTEMS	14,207	423,652.74	1.48
USD CITIGROUP	9,177	517,491.03	1.80
USD CONSTELLATION BRANDS -A-	1,500	226,710.00	0.79
USD CSX	6,500	232,765.00	0.81
USD CUMMINS	2,409	341,548.02	1.19
USD CVS HEALTH	3,839	295,180.71	1.03
JPY DAIWA HOUSE INDUSTRY	10,300	293,962.77	1.03
SGD DBS GROUP HOLDINGS	26,500	324,682.33	1.13
USD DOLLAR GENERAL	2,697	208,532.04	0.73
CAD DOLLARAMA	7,839	582,474.65	2.03
USD ENTERGY	4,180	287,291.40	1.00
USD FACEBOOK -A-	5,078	601,336.76	2.10
USD FOOT LOCKER	5,046	361,646.82	1.26
EUR FRESENIUS	3,669	263,688.09	0.92
USD GENERAL DYNAMICS	4,181	733,138.35	2.55
GBP GKN	54,100	209,468.61	0.73
JPY HEIWA	7,400	159,826.17	0.56
SEK HOLMEN -B-	6,300	212,775.25	0.74
USD HUNTINGTON BANCSHARES	38,806	483,522.76	1.69
USD INTEL	9,894	343,321.80	1.20
GBP J. SAINSBURY	53,026	153,038.59	0.53
USD JARDINE STRATEGIC HOLDINGS	5,100	168,963.00	0.59
USD JOHNSON & JOHNSON	5,255	584,881.50	2.04
USD JP MORGAN CHASE	9,055	725,939.35	2.52
JPY KEYENCE	200	137,311.81	0.48
USD LAM RESEARCH	4,700	498,294.00	1.74
USD LEAR	3,426	443,701.26	1.55
GBP LOOKERS	93,959	123,555.08	0.43
EUR MAPFRE (reg. shares)	100,223	300,875.86	1.05
USD MARATHON OIL	31,540	569,612.40	1.99
NOK MARINE HARVEST	10,919	196,366.66	0.68
GBP MARKS & SPENCER	41,598	170,833.20	0.60
USD MCKESSON	1,208	173,722.48	0.61
USD MICROSOFT	10,591	638,213.66	2.23
GBP MITIE GROUP	67,621	173,702.00	0.61
USD NETEASE ADR	997	223,427.70	0.78
JPY NITORI HOLDINGS	4,400	461,064.38	1.61
CHF NOVARTIS (reg. shares)	6,764	466,464.37	1.63
USD OMEGA HEALTHCARE INVESTORS	6,300	185,598.00	0.65
USD PUBLIC SERVICE ENTERPRISE	13,715	566,566.65	1.98
CHF ROCHE HOLDINGS (cert. shares)	1,067	237,456.73	0.83
GBP ROYAL DUTCH SHELL -A-	8,897	225,207.65	0.79
EUR SIEMENS (reg. shares)	3,671	415,121.38	1.45
USD SNAP-ON	2,689	449,600.80	1.57
EUR SOCIETE GENERALE PARIS -A-	5,234	225,337.14	0.79
USD SPECTRUM BRANDS HOLDINGS	4,521	542,022.69	1.89
GBP SSE	19,201	353,847.38	1.23
CHF SWISS REINSURANCE	2,424	222,729.13	0.78
SEK TELEFON LM ERICSSON -B-	22,073	113,544.99	0.40
USD THE PRICELINE GROUP	214	321,787.52	1.12
USD TWO HARBORS INVESTMENT	60,946	528,401.82	1.84
EUR UPM-KYMMENE	22,553	516,763.20	1.80
USD VALERO ENERGY	4,886	300,782.16	1.05
USD VERIZON COMMUNICATIONS	9,544	476,245.60	1.66
USD WAL-MART STORES	6,303	443,920.29	1.55
USD WORLD FUEL SERVICES	12,408	551,659.68	1.92
CHF ZURICH INSURANCE GROUP (reg. shares)	570	149,121.62	0.52
Shares (and equity-type securities)		28,040,501.52	97.80
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		28,040,501.52	97.80
Total of Portfolio		28,040,501.52	97.80
Cash at banks and at brokers		627,551.15	2.19

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Other net assets		2,005.00	0.01
Total net assets		28,670,057.67	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	27196080	LU1193860985	1.92%	2.19%
EB -Capitalisation	EUR	27200451	LU1193861447	0.90%	1.13%
IB -Capitalisation	EUR	27200457	LU1193861793	0.90%	1.16%
UB -Capitalisation	EUR	27345868	LU1198564426	1.15%	1.43%
BH -Capitalisation	CHF	27200439	LU1193861108	1.92%	2.19%
UBH -Capitalisation	CHF	27345869	LU1198564699	1.15%	1.43%
BH -Capitalisation	SGD	27200442	LU1193861280	1.92%	2.19%
UBH -Capitalisation	SGD	27345870	LU1198565076	1.15%	1.43%
B -Capitalisation	USD	27200337	LU1193861017	1.92%	2.19%
BH -Capitalisation	USD	27200447	LU1193861363	1.92%	2.19%
EBH -Capitalisation	USD	27200454	LU1193861520	0.90%	1.13%
UBH -Capitalisation	USD	27403413	LU1201970883	1.15%	1.42%

Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	-0.31%	-8.99%
EB -Capitalisation	EUR	0.67%	-7.47%
IB -Capitalisation	EUR	0.61%	-7.55%
UB -Capitalisation	EUR	0.39%	-7.89%
BH -Capitalisation	CHF	-0.99%	-10.47%
UBH -Capitalisation	CHF	-0.28%	-9.35%
BH -Capitalisation	SGD	0.66%	-8.12%
UBH -Capitalisation	SGD	1.39%	-6.98%
B -Capitalisation	USD	-2.65%	-14.95%
BH -Capitalisation	USD	0.38%	-12.08%
EBH -Capitalisation	USD	1.25%	-10.83%
UBH -Capitalisation	USD	1.06%	-11.12%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
USD	8,884,588	EUR	-7,918,672	21.12.2016	451,517.30
<i>Credit Suisse (Switzerland) Ltd</i>					
SGD	182,853	EUR	-119,800	21.12.2016	476.35
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	2,986,844	EUR	-2,732,723	21.12.2016	32,417.90
<i>Credit Suisse (Switzerland) Ltd</i>					
SGD	4,472	EUR	-2,928	21.12.2016	13.57
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	6,083	EUR	-5,597	21.12.2016	34.57
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	25,827	CHF	-28,083	21.12.2016	-170.91
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	189,566	USD	-212,450	21.12.2016	-10,590.38
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	1,361	EUR	-1,210	21.12.2016	72.38
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	249,592	USD	-279,148	21.12.2016	-13,402.62
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	65,167	EUR	-59,828	21.12.2016	502.18
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	2,079	EUR	-1,882	21.12.2016	75.90
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	88,307	USD	-97,082	21.12.2016	-3,155.93
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	204,006	EUR	-185,433	21.12.2016	6,760.78
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	33,803	CHF	-36,519	21.12.2016	-4.78
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	50,831	CHF	-55,072	21.12.2016	-152.59
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	165,448	USD	-184,240	21.12.2016	-8,129.25
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	190,687	CHF	-205,770	21.12.2016	190.75
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	3,756	SGD	-5,774	21.12.2016	-41.85
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	228,223	USD	-253,302	21.12.2016	-10,418.94
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	74,708	CHF	-80,659	21.12.2016	35.54
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	54,145	EUR	-50,243	21.12.2016	-116.95
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	50,938	CHF	-54,730	21.12.2016	270.77
<i>Credit Suisse (Switzerland) Ltd</i>					
SGD	4,017	EUR	-2,643	21.12.2016	-1.35
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	3,571	EUR	-3,323	21.12.2016	41.16
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	5,761	EUR	-5,369	21.12.2016	-35.83
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	46,141	CHF	-49,532	21.12.2016	286.21
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	2,617,190	CHF	-2,598,743	21.12.2016	59,789.94
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	2,598,743	USD	-2,667,721	21.12.2016	-107,485.42
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	1,508,233	EUR	-1,407,081	21.12.2016	-10,798.86
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	4,691,435	USD	-5,267,491	21.12.2016	-271,247.35
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	5,025,325	EUR	-4,691,435	21.12.2016	42,934.39
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	186,470	EUR	-175,399	21.12.2016	274.64
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	81,153	EUR	-75,867	21.12.2016	-737.77
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	107,134	USD	-114,006	21.12.2016	-271.16
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
SGD	4,098	EUR	-2,706	21.12.2016	-10.46
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	8,860	EUR	-8,259	21.12.2016	-56.20
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	3,668	EUR	-3,450	21.12.2016	5.46
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	15,000	EUR	-13,954	21.12.2016	-67.71
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	40,154	CHF	-43,219	21.12.2016	143.20
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised gain on forward foreign exchange contracts					158,946.68

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	149,878,346.13
Cash at banks and at brokers	2,748,309.88
Subscriptions receivable	11,801.50
Income receivable	389,742.11
Net unrealised gain on forward foreign exchange contracts	158,946.68
	153,187,146.30
Liabilities	
Due to banks and to brokers	1,606,379.93
Redemptions payable	137,743.55
Interest payable	98.24
Provisions for accrued expenses	265,245.89
Other liabilities	11.25
	2,009,478.86
Net assets	151,177,667.44

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	EUR	151,177,667.44	153,137,863.23	278,436,529.89
Net asset value per share				
B -Capitalisation	EUR	251.33	233.43	283.74
EB -Capitalisation	EUR	1,113.30	1,028.52	1,236.87
IB -Capitalisation	EUR	118.93	109.90	132.23
UB -Capitalisation	EUR	91.89	85.01	102.54
BH -Capitalisation	CHF	112.71	105.06	129.27
UBH -Capitalisation	CHF	90.21	83.75	102.21
BH -Capitalisation	SGD	128.40	118.41	143.55
UBH -Capitalisation	SGD	92.87	85.31	102.62
B -Capitalisation	USD	142.01	138.41	165.69
BH -Capitalisation	USD	87.92	81.15	99.35
EBH -Capitalisation	USD	891.68	818.99	993.66
UBH -Capitalisation	USD	88.88	81.72	99.36

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	454,891.546	498,285.572	34,938.658	78,332.684
EB -Capitalisation	EUR	560.392	468.092	92.300	0.000
IB -Capitalisation	EUR	18,029.729	29,887.729	176.000	12,034.000
UB -Capitalisation	EUR	44,812.989	35,464.209	13,081.782	3,733.002
BH -Capitalisation	CHF	33,871.683	26,760.210	14,328.197	7,216.724
UBH -Capitalisation	CHF	4,474.584	4,294.832	1,687.752	1,508.000
BH -Capitalisation	SGD	1,410.915	1,410.915	0.000	0.000
UBH -Capitalisation	SGD	98.418	98.418	0.000	0.000
B -Capitalisation	USD	136,336.288	142,906.137	40,803.863	47,373.712
BH -Capitalisation	USD	90,721.785	125,065.452	702.086	35,045.753
EBH -Capitalisation	USD	115.057	173.120	0.000	58.063
UBH -Capitalisation	USD	752.628	711.655	143.000	102.027

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	153,137,863.23
Income	
Dividends (net)	948,365.44
Bank interest	2,363.05
Securities lending income	144,046.27
	1,094,774.76
Expenses	
Management fee	1,388,927.38
Custodian and safe custody fees	35,742.10
Administration expenses	74,049.89
Printing and publication expenses	8,535.87
Interest, dividends and bank charges	6,131.12
Audit, control, legal, representative bank and other expenses	37,852.73
"Taxe d'abonnement"	35,667.04
	1,586,906.13
Net income (loss)	-492,131.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-2,657,215.27
Net realised gain (loss) on forward foreign exchange contracts	29,047.05
Net realised gain (loss) on foreign exchange	15,884.86
	-2,612,283.36
Net realised gain (loss)	-3,104,414.73
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	14,134,042.36
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	492,059.45
	14,626,101.81
Net increase (decrease) in net assets as a result of operations	11,521,687.08
Subscriptions / Redemptions	
Subscriptions	16,826,959.34
Redemptions	-30,308,842.21
	-13,481,882.87
Net assets at the end of the period	151,177,667.44

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

USA	25.16
France	21.99
Cayman Islands	18.98
Germany	8.46
Italy	5.06
Japan	3.82
United Kingdom	3.58
South Korea	3.51
Netherlands	3.09
Hong Kong	2.46
People's Republic of China	1.30
Virgin Islands (UK)	1.19
Switzerland	0.36
Luxembourg	0.13
Singapore	0.05
Total	99.14

Breakdown by Economic Sector

Textiles, garments and leather goods	26.11
Retailing, department stores	16.28
Lodging and catering industry, leisure facilities	14.83
Pharmaceuticals, cosmetics and medical products	14.06
Vehicles	11.08
Tobacco and alcoholic beverages	4.03
Miscellaneous services	3.45
Internet, software and IT services	2.47
Computer hardware and networking	2.43
Food and soft drinks	1.94
Building materials and building industry	1.45
Real estate	1.01
Total	99.14

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ADIDAS (reg. shares)	32,700	4,545,300.00	3.01
USD ALIBABA ADR	58,800	5,211,515.84	3.45
KRW AMOREPACIFIC (new)	11,200	2,962,274.26	1.96
HKD ANTA SPORTS PRODUCTS	382,000	1,056,178.41	0.70
USD APPLE	35,192	3,666,496.83	2.43
SGD BANYAN TREE HOLDINGS	300,000	72,063.65	0.05
HKD BELLE INTERNATIONAL HOLDINGS	7,950,000	4,299,516.91	2.84
HKD BEST PACIFIC INTERNATIONAL HOLDINGS	426,000	328,757.63	0.22
EUR BMW	40,000	3,216,400.00	2.13
EUR BRUNELLO CUCINELLI	156,437	2,808,044.15	1.86
GBP BURBERRY GROUP	100,000	1,683,057.53	1.11
EUR CAMPARI	100,000	910,000.00	0.60
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	10	547,010.92	0.36
EUR CHRISTIAN DIOR	36,398	6,679,033.00	4.42
EUR DAIMLER (reg. shares)	80,000	5,020,800.00	3.32
USD ESTEE LAUDER COMPANIES -A-	84,081	6,158,647.91	4.07
EUR FERRARI N.V.	90,300	4,668,510.00	3.09
HKD GALAXY ENTERTAINMENT GROUP	470,000	2,199,131.04	1.45
EUR HERMES INTERNATIONAL	15,028	5,851,903.20	3.87
USD HYATT HOTELS	71,700	3,470,096.15	2.30
EUR INTER PARFUMS	49,192	1,246,033.36	0.82
GBP JIMMY CHOO	1,729,984	2,720,132.67	1.80
EUR KERING	35,714	7,321,370.00	4.83
JPY KOSE	20,500	1,555,228.67	1.03
CNH KWEICHOW MOUTAI -A-	44,986	1,958,525.71	1.30
USD L BRANDS	107,930	7,144,461.35	4.72
EUR LAURENT PERRIER	36,135	2,381,296.50	1.58
KRW LG HOUSEHOLD & HEALTHCARE	3,700	2,348,063.60	1.55
HKD L'OCCITANE INTERNATIONAL (reg. shares)	109,750	203,007.32	0.13
EUR LVMH MOET HENNESSY LOUIS VUITTON	38,218	6,562,030.60	4.34
HKD MGM CHINA HOLDINGS	2,260,000	4,729,705.59	3.13
USD MICHAEL KORS	41,000	1,796,842.01	1.19
EUR MONCLER	210,000	3,221,400.00	2.13
GBP MULBERRY GROUP	74,821	1,009,010.60	0.67
USD NIKE -B-	29,000	1,368,806.56	0.91
EUR PERNOD-RICARD	32,500	3,217,500.00	2.13
HKD PRADA	211,600	707,197.76	0.47
USD PVH	28,000	2,796,304.68	1.85
USD RALPH LAUREN -A-	25,600	2,524,524.89	1.67
USD REVLON -A-	98,830	2,585,343.61	1.71
HKD SANDS CHINA	1,327,600	6,163,439.37	4.08
JPY SHISEIDO	175,400	4,221,282.02	2.79
HKD SUN HUNG KAI PROPERTIES	20,000	246,711.03	0.16
HKD SWIRE PROPERTIES	450,000	1,282,471.97	0.85
HKD TENCENT HOLDINGS	144,400	3,399,298.76	2.25
USD TESLA MOTORS	21,500	3,838,706.64	2.54
USD VAIL RESORTS	30,000	4,479,638.01	2.96
HKD WYNN MACAU	2,000,000	3,495,275.42	2.31
Shares (and equity-type securities)		149,878,346.13	99.14
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		149,878,346.13	99.14
Total of Portfolio		149,878,346.13	99.14
Cash at banks and at brokers		2,748,309.88	1.82
Due to banks and to brokers		-1,606,379.93	-1.06
Other net assets		157,391.36	0.10
Total net assets		151,177,667.44	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	23263583	LU1011653968	1.60%	3.13%
DA -Distribution	USD	27799595	LU1215828135	0.00%	0.10%
EA -Distribution	USD	23263592	LU1011654693	0.70%	/
UA -Distribution	USD	26377038	LU1144416358	0.95%	2.45%
IB -Capitalisation	USD	33748652	LU1483618358	0.70%	/
IAH -Distribution	CHF	28638364	LU1251776545	0.70%	/
BH -Capitalisation	EUR	33748645	LU1483617970	1.60%	/

Credit Suisse (Lux) Global Property Income Maximiser Equity Fund changed its name to Credit Suisse (Lux) Global Property Total Return Equity Fund on 30.11.2016.

- Credit Suisse (Lux) Global Property Total Return Equity Fund -IAH- CHF was closed on 13.10.2016.

- Credit Suisse (Lux) Global Property Total Return Equity Fund -BH- EUR and -IB- USD were launched on 29.11.2016.

There is no management fee for -DA- shares.

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

Fund Performance

		YTD	Since Inception	2015
A -Distribution	USD	-2.95%	-1.17%	-4.69%
DA -Distribution	USD	-0.21%	-1.73%	/
EA -Distribution	USD	/	/	/
UA -Distribution	USD	-2.71%	-7.60%	/
IB -Capitalisation	USD	/	-1.26%	/
IAH -Distribution	CHF	/	/	/
BH -Capitalisation	EUR	/	0.00%	/

Distributions

		Ex-Date	Amount
A-Distribution	USD	16.06.2016	0.19
A-Distribution	USD	19.09.2016	0.19
DA-Distribution	USD	16.06.2016	24.33
DA-Distribution	USD	19.09.2016	24.67
UA-Distribution	USD	16.06.2016	0.19
UA-Distribution	USD	19.09.2016	0.21
IAH-Distribution	CHF	16.06.2016	20.60
IAH-Distribution	CHF	19.09.2016	26.00

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	889,759	USD	-912,362	21.12.2016	-38,025.34
Credit Suisse (Switzerland) Ltd					
USD	18,990	CHF	-18,499	21.12.2016	810.02
Credit Suisse (Switzerland) Ltd					
USD	19,933	CHF	-19,427	21.12.2016	842.06
Credit Suisse (Switzerland) Ltd					
USD	864,645	CHF	-851,832	21.12.2016	27,549.58
Credit Suisse (Switzerland) Ltd					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
EUR	12,250,621	USD	-13,023,096	21.12.2016	-19,601.00
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-28,424.68

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	10,770,589.00
Cash at banks and at brokers	17,380,357.21
Income receivable	9,237.30
	28,160,183.51
Liabilities	
Due to banks and to brokers	1,244,577.52
Provisions for accrued expenses	25,376.11
Net unrealised loss on forward foreign exchange contracts	28,424.68
Other liabilities	3,833.26
	1,302,211.57
Net assets	26,857,971.94

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	USD	26,857,971.94	12,578,210.88	21,892,232.43
Net asset value per share				
A -Distribution	USD	7.94	9.04	9.24
DA -Distribution	USD	862.25	972.82	968.20
EA -Distribution	USD	/	/	934.53
UA -Distribution	USD	7.99	9.09	9.23
IB -Capitalisation	USD	2,487.44	/	/
IAH -Distribution	CHF	/	1,029.78	/
BH -Capitalisation	EUR	20.01	/	/

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	178,176.796	144,010.796	37,960.000	3,794.000
DA -Distribution	USD	12,910.883	10,640.000	5,245.883	2,975.000
EA -Distribution	USD	0.000	0.000	0.000	0.000
UA -Distribution	USD	4,132.596	986.865	3,145.731	0.000
IB -Capitalisation	USD	530.000	0.000	530.000	0.000
IAH -Distribution	CHF	0.000	885.000	0.000	885.000
BH -Capitalisation	EUR	610,526.661	0.000	610,526.661	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	12,578,210.88
Income	
Interest on investments in securities (net)	117,850.52
Dividends (net)	1,341.51
Bank interest	577.82
	119,769.85
Expenses	
Management fee	17,479.13
Custodian and safe custody fees	2,839.35
Administration expenses	1,142.07
Printing and publication expenses	1,355.68
Interest, dividends and bank charges	225.54
Audit, control, legal, representative bank and other expenses	13,401.47
"Taxe d'abonnement"	552.08
	36,995.32
Net income (loss)	82,774.53
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-93,096.00
Net realised gain (loss) on swap contracts	-569,827.92
Net realised gain (loss) on forward foreign exchange contracts	1,893.66
Net realised gain (loss) on foreign exchange	-36,535.30
	-697,565.56
Net realised gain (loss)	-614,791.03
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	62,313.42
Change in net unrealised appreciation (depreciation) on swap contracts	-138,661.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-19,668.05
	-96,016.24
Net increase (decrease) in net assets as a result of operations	-710,807.27
Subscriptions / Redemptions	
Subscriptions	19,271,115.66
Redemptions	-3,655,100.94
	15,616,014.72
Distribution	-625,446.39
Net assets at the end of the period	26,857,971.94

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	16.30
United Kingdom	4.95
France	3.73
Switzerland	3.69
Japan	2.08
Canada	2.02
Australia	1.95
Austria	1.14
Germany	1.00
Sweden	0.98
Singapore	0.86
Hong Kong	0.73
Luxembourg	0.67
Total	40.10

Breakdown by Economic Sector

Real estate	35.49
Investment trusts/funds	3.94
Computer hardware and networking	0.43
Financial, investment and other div. companies	0.24
Total	40.10

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ALEXANDRIA REAL ESTATE EQUITIES	1,135	124,384.65	0.46
USD APARTMENT INVESTMENT & MANAGEMENT -A-	6,300	265,230.00	0.99
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	80,800	132,560.73	0.49
USD ASHFORD HOSPITALITY TRUST (pref. shares) S. -G-	5,800	127,252.00	0.47
USD BOSTON PROPERTIES	1,500	185,820.00	0.69
EUR BUWOG	13,133	305,447.84	1.14
SGD CAPITACOMMERCIAL TRUST (units)	93,800	100,191.28	0.37
AUD CHARTER HALL RETAIL	41,271	129,595.11	0.48
USD DCT INDUSTRIAL TRUST	5,300	243,535.00	0.91
AUD DEXUS PROPERTY GROUP (stapled security)	29,565	199,217.46	0.74
USD DIGITAL REALTY	1,400	129,262.00	0.48
USD DIGITAL REALTY TRUST (pref. shares) S. -I-	6,300	157,878.00	0.59
USD DOUGLAS EMMETT	2,700	99,063.00	0.37
USD DUKE REALTY	5,200	132,236.00	0.49
USD DUPONT FABROS TECHNOLOGY	3,500	142,310.00	0.53
USD DUPONT FABROS TECHNOLOGY (pref. shares) S. -C-	5,000	128,550.00	0.48
USD EPR PROPERTIES	1,800	125,172.00	0.47
USD EPR PROPERTIES (pref. shares) S. -F-	2,900	73,660.00	0.27
SEK FASTIGHETS BALDER -B-	5,593	116,076.63	0.43
EUR GECINA	5,387	708,030.22	2.65
JPY GLP J-REIT	58	65,306.92	0.24
CAD GRANITE REAL ESTATE INVESTMENT (units)	7,500	243,362.62	0.91
GBP HAMMERSON	95,482	649,560.34	2.42
USD HEALTHCARE TRUST OF AMERICA -A-	4,500	127,260.00	0.47
SEK HUFVUDSTADEN -A-	9,686	147,304.50	0.55
JPY INDUSTRIAL & INFRASTRUCTURE FUND INVESTMENT	13	60,353.66	0.22
JPY KENEDIX OFFICE INVESTMENT	25	133,836.45	0.50
USD KILROY REALTY	2,600	188,084.00	0.70
USD KIMCO REALTY (pref. shares) S. -k-	4,000	95,400.00	0.36
USD MACERICH	1,800	122,202.00	0.45
USD MID-AMERICA APARTMENT COMMUNITIES	46	4,214.98	0.02
USD NATIONAL RETAIL PROPERTIES	3,000	128,040.00	0.48
USD NATIONAL RETAIL PROPERTIES (pref. shares) S. -F-	5,800	123,830.00	0.46
JPY NOMURA REAL ESTATE MASTER FUND	68	101,750.81	0.38
JPY ORIX JREIT	130	197,489.95	0.74
USD PHYSICIANS REALTY TRUST	3,500	63,420.00	0.24
USD PIEDMONT OFFICE REALTY TRUST -A-	3,300	64,812.00	0.24
USD PROLOGIS	3,900	198,510.00	0.74
USD PS BUSINESS PARKS (pref. shares) S. -W-	5,900	126,555.00	0.47
CHF PSP SWISS PROPERTY (reg. shares)	3,279	281,977.25	1.05
USD PUBLIC STORAGE (pref. shares) S. -E-	6,000	126,780.00	0.47
USD REGENCY CENTERS	1,900	126,996.00	0.47
USD RETAIL OPPORTUNITY INVESTMENT	8,000	165,120.00	0.61
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	15,000	298,750.91	1.11
AUD SCENTRE GROUP	20,980	65,724.31	0.24
GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST	130,328	680,634.76	2.53
USD SIMON PROPERTY GROUP	1,000	179,650.00	0.67
AUD STOCKLAND TRUST	41,466	132,658.39	0.49
HKD SUNLIGHT REAL ESTATE INVESTMENT TRUST	108,000	64,744.48	0.24
CHF SWISS PRIME SITE	8,638	705,513.09	2.64
HKD THE LINK REAL ESTATE INVESTMENT TRUST	19,000	130,803.96	0.49
EUR TLG IMMOBILIEN	14,951	269,620.35	1.00
EUR UNIBAIL RODAMCO	1,317	290,940.58	1.08
USD VENTAS	4,200	253,764.00	0.94
USD WELLTOWER	2,000	125,560.00	0.47
Shares (and equity-type securities)		10,366,003.23	38.59
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD PUBLIC STORAGE -C- 5.125%/16 PERPETUAL	5,700	124,944.00	0.47
USD STAG INDUSTRIAL -C-	3,800	99,560.00	0.37
Bonds		224,504.00	0.84
Securities listed on a stock exchange or other organised markets: Investment funds			
Shares (and equity-type securities)			
EUR ADO PROPERTIES	5,305	180,081.41	0.67
Shares (and equity-type securities)		180,081.41	0.67
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		180,081.41	0.67
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR IMMOEAST (rights) 31.12.2099	122,395	0.13	0.00

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR IMMOFINANZ IMMOBILIEN ANLAGEN (rights) 31.12.2009	218,390	0.23	0.00
Shares (and equity-type securities)		0.36	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)		0.36	0.00
Total of Portfolio		10,770,589.00	40.10
Cash at banks and at brokers		17,380,357.21	64.71
Due to banks and to brokers		-1,244,577.52	-4.63
Other net liabilities		-48,396.75	-0.18
Total net assets		26,857,971.94	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	30633552	LU1330433571	1.60%	/
DB -Capitalisation	USD	33005041	LU1435227258	0.00%	/
EB -Capitalisation	USD	27420462	LU1202667561	0.90%	/
IB -Capitalisation	USD	27419875	LU1202666753	0.90%	/
SB -Capitalisation	USD	32800564	LU1422761277	0.60%	/
UB -Capitalisation	USD	30633883	LU1330433738	1.15%	/

Credit Suisse (Lux) Global Robotics Equity Fund was launched on 30.06.2016.

There is no management fee for -DB- shares.

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

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	/	6.90%
DB -Capitalisation	USD	/	7.84%
EB -Capitalisation	USD	/	7.33%
IB -Capitalisation	USD	/	-0.39%
SB -Capitalisation	USD	/	7.43%
UB -Capitalisation	USD	/	7.20%

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	91,688,201.53
Cash at banks and at brokers	2,437,929.30
Income receivable	65,270.28
	94,191,401.11
Liabilities	
Due to banks and to brokers	1,521,868.44
Provisions for accrued expenses	79,887.07
	1,601,755.51
Net assets	92,589,645.60

Fund Evolution		30.11.2016
Total net assets	USD	92,589,645.60
Net asset value per share		
B -Capitalisation	USD	10.69
DB -Capitalisation	USD	1,078.42
EB -Capitalisation	USD	1,073.27
IB -Capitalisation	USD	996.14
SB -Capitalisation	USD	1,074.33
UB -Capitalisation	USD	10.72

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,885,667.755	0.000	2,133,354.822	247,687.067
DB -Capitalisation	USD	1,640.733	0.000	1,650.733	10.000
EB -Capitalisation	USD	6,770.802	0.000	6,780.802	10.000
IB -Capitalisation	USD	2,995.831	0.000	3,595.830	599.999
SB -Capitalisation	USD	45,192.693	0.000	51,114.533	5,921.840
UB -Capitalisation	USD	1,131,415.904	0.000	1,151,361.018	19,945.114

Statement of Operations / Changes in Net Assets in USD

For the period from
30.06.2016 to
30.11.2016

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	182,094.05
Bank interest	1,082.60
Securities lending income	21,265.22
	204,441.87
Expenses	
Management fee	161,088.73
Custodian and safe custody fees	3,306.22
Administration expenses	20,267.95
Printing and publication expenses	3,891.35
Interest, dividends and bank charges	7,591.24
Audit, control, legal, representative bank and other expenses	44,154.98
"Taxe d'abonnement"	15,217.52
	255,517.99
Net income (loss)	-51,076.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	528,485.07
Net realised gain (loss) on forward foreign exchange contracts	-228.28
Net realised gain (loss) on foreign exchange	-28,612.05
	499,644.74
Net realised gain (loss)	448,568.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-412,615.56
	-412,615.56
Net increase (decrease) in net assets as a result of operations	35,953.06
Subscriptions / Redemptions	
Subscriptions	102,485,302.59
Redemptions	-9,931,610.05
	92,553,692.54
Net assets at the end of the period	92,589,645.60

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	53.69
Germany	12.79
Japan	11.56
Netherlands	5.67
Switzerland	4.51
Israel	3.95
Sweden	2.41
France	2.32
Virgin Islands (UK)	1.45
Canada	0.68
Total	99.03

Breakdown by Economic Sector

Electrical appliances and components	17.94
Internet, software and IT services	14.37
Electronics and semiconductors	14.22
Mechanical engineering and industrial equipment	13.71
Financial, investment and other div. companies	7.45
Pharmaceuticals, cosmetics and medical products	6.14
Computer hardware and networking	4.07
Aeronautic and astronautic industry	3.87
Photographic and optics	3.45
Miscellaneous services	2.12
Vehicles	2.12
Graphics publishing and printing media	2.06
Non-ferrous metals	2.01
Miscellaneous consumer goods	1.85
Biotechnology	1.84
Petroleum	1.81
Total	99.03

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACCELERATE DIAGNOSTICS	65,000	1,621,750.00	1.75
USD ADOBE SYSTEMS	17,500	1,799,175.00	1.94
USD AEROVIRONMENT	52,000	1,471,600.00	1.59
USD ANSYS	22,000	2,068,660.00	2.23
USD AUTODESK	23,000	1,670,030.00	1.80
USD AUTOLIV	19,000	1,965,740.00	2.12
CAD AVIGILON CORPORATION	65,000	628,440.42	0.68
USD CERNER	38,000	1,891,640.00	2.04
USD COGNEX	32,900	1,964,459.00	2.12
JPY CYBERDYNE	61,600	808,214.20	0.87
EUR DASSAULT SYSTEMES	28,000	2,139,166.85	2.32
USD DEXCOM	25,000	1,632,250.00	1.76
EUR DUERR	24,500	1,957,796.57	2.11
JPY FANUC	10,900	1,846,719.24	1.99
USD FARO TECHNOLOGIES	50,000	1,820,000.00	1.97
USD FIDELITY NATIONAL	24,500	1,891,155.00	2.04
USD FISERV	18,000	1,883,160.00	2.03
USD FLIR SYSTEMS	53,000	1,903,230.00	2.06
EUR GEA GROUP	50,000	1,865,416.80	2.01
EUR GEMALTO	39,400	2,011,200.42	2.17
JPY HARMONIC DRIVE SYSTEMS	52,500	1,389,156.54	1.50
SEK HEXAGON	62,900	2,225,892.74	2.41
USD HOLLYSYS AUTOMATION TECHNOLOGIES	71,000	1,339,060.00	1.45
USD IDEXX LABORATORIES	14,500	1,705,925.00	1.84
USD ILLUMINA	15,000	1,997,100.00	2.16
USD INTUITIVE SURGICAL	3,200	2,059,968.00	2.22
USD IROBOT	30,000	1,710,000.00	1.85
EUR JENOPTIK	103,400	1,741,825.11	1.88
JPY KEYENCE	2,600	1,785,053.54	1.93
EUR KRONES	22,000	1,996,064.93	2.16
USD MAZOR ROBOTICS ADR	80,000	1,875,200.00	2.03
USD METTLER TOLEDO INTERNATIONAL	4,300	1,771,686.00	1.91
USD MOBILEYE (reg. shares)	39,000	1,451,970.00	1.57
USD NICE ADR	27,000	1,776,330.00	1.92
USD NXP SEMICONDUCTORS	18,000	1,784,700.00	1.93
USD OCEANEERING INTERNATIONAL	63,000	1,678,950.00	1.81
JPY OMRON	44,000	1,629,557.53	1.76
USD OSI SYSTEMS	24,000	1,816,800.00	1.96
USD ROCKWELL AUTOMATION	15,700	2,099,247.00	2.28
EUR SARTORIUS (pref. shares)	25,000	1,859,052.00	2.01
USD SPLUNK	19,000	1,094,780.00	1.18
EUR STRATEC BIOMEDICAL	10,000	466,115.52	0.50
CHF TECAN GROUP (reg. shares)	12,980	2,047,665.99	2.21
USD THERMO FISHER SCIENTIFIC	12,500	1,751,375.00	1.89
USD TRANSDIGM GROUP	5,500	1,382,865.00	1.49
USD TRIMBLE NAVIGATION	68,000	1,916,920.00	2.07
CHF U-BLOX HOLDING	11,500	2,117,869.63	2.30
USD VARONIS SYSTEMS	43,000	1,255,600.00	1.36
USD VERINT SYSTEMS	51,000	1,915,050.00	2.07
USD WABTEC	23,500	1,989,745.00	2.15
EUR WIRECARD	44,000	1,964,792.54	2.12
JPY YASKAWA ELECTRIC	109,000	1,678,835.67	1.81
JPY YOKOGAWA ELECTRIC	113,100	1,573,245.29	1.70
Shares (and equity-type securities)		91,688,201.53	99.03
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		91,688,201.53	99.03
Total of Portfolio		91,688,201.53	99.03
Cash at banks and at brokers		2,437,929.30	2.63
Due to banks and to brokers		-1,521,868.44	-1.64
Other net liabilities		-14,616.79	-0.02
Total net assets		92,589,645.60	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	21007211	LU0909471251	1.92%	2.18%
DB -Capitalisation	USD	27799770	LU1215828564	0.00%	0.10%
EB -Capitalisation	USD	23899296	LU1042675485	0.90%	1.12%
IB -Capitalisation	USD	22331370	LU0971623524	0.90%	1.16%
UB -Capitalisation	USD	26377044	LU1144416432	1.15%	1.42%
BH -Capitalisation	CHF	21007212	LU0909471681	1.92%	2.18%
UBH -Capitalisation	CHF	26377045	LU1144416515	1.15%	1.41%
IBH -Capitalisation	CHF	33386661	LU1457602594	0.90%	/
BH -Capitalisation	EUR	21007214	LU0909472069	1.92%	2.18%
UBH -Capitalisation	EUR	26377058	LU1144416606	1.15%	1.42%

Credit Suisse (Lux) Global Security Equity Fund -IBH- CHF was launched on 01.08.2016.

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

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2015	2014
B -Capitalisation	USD	2.62%	34.57%	0.27%	9.84%
DB -Capitalisation	USD	4.62%	1.98%	/	/
EB -Capitalisation	USD	3.64%	-0.40%	/	/
IB -Capitalisation	USD	3.61%	24.17%	1.30%	10.94%
UB -Capitalisation	USD	3.34%	-1.10%	/	/
BH -Capitalisation	CHF	0.73%	29.84%	-0.67%	9.28%
UBH -Capitalisation	CHF	1.58%	-3.70%	/	/
IBH -Capitalisation	CHF	/	-1.94%	/	/
BH -Capitalisation	EUR	1.24%	31.69%	-0.06%	9.61%
UBH -Capitalisation	EUR	1.99%	-2.60%	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	20,491,292	USD	-22,982,009	21.12.2016	-1,231,403.69
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	18,071,029	USD	-18,546,398	21.12.2016	-788,581.03
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	650,582	USD	-732,505	21.12.2016	-41,941.06
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	472,039	USD	-488,818	21.12.2016	-24,960.69
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	49,971	USD	-55,969	21.12.2016	-2,926.81
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	757,814	EUR	-686,268	21.12.2016	29,352.05
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	403,830	CHF	-398,590	21.12.2016	12,135.54
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	101,437	CHF	-100,034	21.12.2016	3,133.41
<i>Credit Suisse (Switzerland) Ltd</i>					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	252,592	CHF	-250,132	21.12.2016	6,788.51
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,334,008	EUR	-1,217,118	21.12.2016	42,065.18
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	132,330	CHF	-131,248	21.12.2016	3,353.36
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	183,468	CHF	-178,558	21.12.2016	7,996.34
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	91,096	CHF	-88,466	21.12.2016	4,158.86
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	297,823	USD	-302,305	21.12.2016	-9,643.93
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	398,322	USD	-424,053	21.12.2016	-1,251.53
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,267,197	USD	-1,348,432	21.12.2016	-3,358.07
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	38,493	USD	-40,772	21.12.2016	86.46
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts					-1,994,997.10

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	227,949,805.62
Cash at banks and at brokers	785,862.18
Subscriptions receivable	790,135.66
Income receivable	78,463.00
Other assets	57.94
	229,604,324.40
Liabilities	
Due to banks and to brokers	1,013,893.90
Redemptions payable	365,965.87
Provisions for accrued expenses	317,041.85
Net unrealised loss on forward foreign exchange contracts	1,994,997.10
	3,691,898.72
Net assets	225,912,425.68

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	USD	225,912,425.68	220,271,546.22	208,829,458.67
Net asset value per share				
B -Capitalisation	USD	19.19	18.81	19.89
DB -Capitalisation	USD	1,019.82	988.96	1,024.23
EB -Capitalisation	USD	996.03	970.79	1,015.98
IB -Capitalisation	USD	1,241.74	1,210.52	1,267.36
UB -Capitalisation	USD	9.89	9.65	10.14
BH -Capitalisation	CHF	16.49	16.36	17.54
UBH -Capitalisation	CHF	9.63	9.51	10.10
IBH -Capitalisation	CHF	980.56	/	/
BH -Capitalisation	EUR	17.08	16.90	17.95
UBH -Capitalisation	EUR	9.74	9.60	10.12

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	5,240,946.110	5,320,244.188	844,513.680	923,811.758
DB -Capitalisation	USD	4,435.623	4,473.260	0.000	37.637
EB -Capitalisation	USD	33,176.617	36,224.639	7,901.543	10,949.565
IB -Capitalisation	USD	36,005.656	33,532.288	6,490.065	4,016.697
UB -Capitalisation	USD	455,365.105	395,644.844	98,560.261	38,840.000
BH -Capitalisation	CHF	543,044.957	595,289.240	22,903.994	75,148.277
UBH -Capitalisation	CHF	403,896.260	304,369.789	108,426.471	8,900.000
IBH -Capitalisation	CHF	4,967.709	0.000	4,967.709	0.000
BH -Capitalisation	EUR	1,147,462.692	1,190,606.762	207,672.231	250,816.301
UBH -Capitalisation	EUR	97,022.135	81,198.978	15,900.377	77.220

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	220,271,546.22
Income	
Dividends (net)	1,160,098.42
Bank interest	4,560.09
Securities lending income	25,339.42
	1,189,997.93
Expenses	
Management fee	1,669,115.99
Custodian and safe custody fees	54,024.82
Administration expenses	111,533.07
Printing and publication expenses	8,804.05
Interest, dividends and bank charges	600.56
Audit, control, legal, representative bank and other expenses	54,716.96
"Taxe d'abonnement"	48,634.26
	1,947,429.71
Net income (loss)	-757,431.78
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,336,480.77
Net realised gain (loss) on forward foreign exchange contracts	-169,804.44
Net realised gain (loss) on foreign exchange	-30,057.05
	2,136,619.28
Net realised gain (loss)	1,379,187.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,657,922.01
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,861,195.97
	796,726.04
Net increase (decrease) in net assets as a result of operations	2,175,913.54
Subscriptions / Redemptions	
Subscriptions	44,045,660.02
Redemptions	-40,580,694.10
	3,464,965.92
Net assets at the end of the period	225,912,425.68

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	63.70
Israel	6.59
United Kingdom	4.92
Spain	4.74
Germany	4.11
Netherlands	3.77
France	2.91
Jersey	2.67
Switzerland	2.55
Bermuda	2.39
Australia	1.10
Canada	0.77
Japan	0.68
Total	100.90

Breakdown by Economic Sector

Electronics and semiconductors	18.49
Internet, software and IT services	18.17
Miscellaneous services	12.14
Financial, investment and other div. companies	11.90
Pharmaceuticals, cosmetics and medical products	8.19
Biotechnology	7.77
Electrical appliances and components	5.86
Mechanical engineering and industrial equipment	5.07
Environmental services and recycling	4.76
Vehicles	2.54
Computer hardware and networking	2.53
Graphics publishing and printing media	2.38
Miscellaneous trading companies	1.10
Total	100.90

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
AUD ALS	550,000	2,482,896.33	1.10
SEK AUTOLIV SDR	55,000	5,749,028.42	2.54
CAD AVIGILON CORPORATION	180,000	1,740,296.56	0.77
USD CELGENE	48,000	5,688,480.00	2.52
USD CHECK POINT SOFTWARE TECHNOLOGIES	55,000	4,528,150.00	2.00
USD CITRIX SYSTEMS	50,000	4,336,500.00	1.92
USD CLEAN HARBORS	100,000	5,285,000.00	2.34
USD CYBERARK SOFTWARE	70,000	3,570,700.00	1.58
USD DEXCOM	35,000	2,285,150.00	1.01
USD EQUIFAX	48,000	5,493,600.00	2.43
EUR EUROFINS SCIENTIFIC	15,000	6,570,860.40	2.91
GBP EXPERIAN	320,000	6,037,081.47	2.67
USD FIREEYE	85,000	834,600.00	0.37
USD FLIR SYSTEMS	150,000	5,396,500.00	2.38
USD FORTINET	120,000	3,612,000.00	1.60
EUR GEMALTO	70,000	3,573,198.72	1.58
USD GENTEX	220,000	4,067,800.00	1.80
USD GEO GROUP REIT	60,000	1,995,600.00	0.88
USD GILEAD SCIENCES	65,000	4,790,500.00	2.12
EUR GRIFOLS -A-	260,000	5,102,448.00	2.26
GBP HALMA	420,000	4,948,357.80	2.19
USD HURON CONSULTING GROUP	70,000	3,692,500.00	1.63
USD IDEX LABORATORIES	60,000	7,059,000.00	3.13
USD IHS MARKIT	150,000	5,391,000.00	2.39
USD ILLUMINA	40,000	5,325,600.00	2.36
USD IMPERVA	80,000	3,052,000.00	1.35
GBP INTERTEK GROUP	150,000	6,163,895.17	2.73
USD INTUITIVE SURGICAL	9,000	5,793,660.00	2.56
CHF KABA	8,000	5,768,333.15	2.55
USD METTLER TOLEDO INTERNATIONAL	15,000	6,180,300.00	2.74
USD MISTRAS GROUP	80,000	1,891,200.00	0.84
USD NICE ADR	85,000	5,592,150.00	2.48
USD NXP SEMICONDUCTORS	50,000	4,957,500.00	2.19
USD OSI SYSTEMS	75,000	5,677,500.00	2.51
USD PALO ALTO NET	28,000	3,762,360.00	1.67
USD PROOFPOINT	60,000	4,620,600.00	2.05
EUR PROSEGUR	900,000	5,594,659.20	2.48
USD QUALYS	120,000	3,984,000.00	1.76
USD RADWARE	90,000	1,206,900.00	0.53
USD SPLUNK	40,000	2,304,800.00	1.02
USD STERICYCLE INCORPORATED	75,000	5,472,750.00	2.42
EUR STRATEC BIOMEDICAL	65,000	3,029,750.88	1.34
USD SYMANTEC	220,000	5,365,800.00	2.38
USD THERMO FISHER SCIENTIFIC	50,000	7,005,500.00	3.11
USD TRANSDIGM GROUP	25,000	6,285,750.00	2.78
JPY TREND MICRO	42,800	1,543,796.88	0.68
USD TRIMBLE NAVIGATION	195,000	5,497,050.00	2.43
USD VERINT SYSTEMS	130,000	4,881,500.00	2.16
USD WABTEC	77,000	6,519,590.00	2.89
EUR WIRECARD	140,000	6,251,612.64	2.77
Shares (and equity-type securities)		227,949,805.62	100.90
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		227,949,805.62	100.90
Total of Portfolio		227,949,805.62	100.90
Cash at banks and at brokers		785,862.18	0.35
Due to banks and to brokers		-1,013,893.90	-0.45
Other net liabilities		-1,809,348.22	-0.80
Total net assets		225,912,425.68	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	23115334	LU1005336182	1.92%	2.22%
DB -Capitalisation	USD	27820376	LU1215828051	0.00%	0.10%
EB -Capitalisation	USD	23115343	LU1005336422	0.90%	1.16%
UB -Capitalisation	USD	26346415	LU1138699688	1.15%	1.43%

There is no management fee for -DB- shares.

Fund Performance

		YTD	Since Inception	2015
B -Capitalisation	USD	6.29%	9.90%	-3.45%
DB -Capitalisation	USD	8.42%	1.58%	/
EB -Capitalisation	USD	7.37%	13.29%	-2.42%
UB -Capitalisation	USD	7.05%	1.70%	/

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	20,285,444.48
Cash at banks and at brokers	814,288.44
Income receivable	19,826.88
	21,119,559.80
Liabilities	
Due to banks and to brokers	354,485.78
Provisions for accrued expenses	22,672.48
Other liabilities	3,129.19
	380,287.45
Net assets	20,739,272.35

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	USD	20,739,272.35	25,499,786.45	27,403,288.04
Net asset value per share				
B -Capitalisation	USD	10.99	10.54	11.29
DB -Capitalisation	USD	1,015.77	963.95	1,010.61
EB -Capitalisation	USD	1,132.86	1,080.69	1,145.50
UB -Capitalisation	USD	10.17	9.72	10.33

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	127,393.946	119,750.623	7,643.323	0.000
DB -Capitalisation	USD	1,513.260	1,513.260	0.000	0.000
EB -Capitalisation	USD	15,705.053	21,068.884	1,993.099	7,356.930
UB -Capitalisation	USD	987.988	987.988	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	25,499,786.45
Income	
Dividends (net)	305,233.84
Bank interest	805.90
	306,039.74
Expenses	
Management fee	121,362.08
Custodian and safe custody fees	6,583.10
Administration expenses	13,099.30
Printing and publication expenses	2,067.88
Interest, dividends and bank charges	170.56
Audit, control, legal, representative bank and other expenses	8,778.53
"Taxe d'abonnement"	1,479.28
	153,540.73
Net income (loss)	152,499.01
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-51,542.53
Net realised gain (loss) on foreign exchange	-21,033.58
	-72,576.11
Net realised gain (loss)	79,922.90
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	876,993.08
	876,993.08
Net increase (decrease) in net assets as a result of operations	956,915.98
Subscriptions / Redemptions	
Subscriptions	2,310,672.64
Redemptions	-8,028,102.72
	-5,717,430.08
Net assets at the end of the period	20,739,272.35

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	52.02
Japan	8.64
Taiwan	3.64
South Korea	3.09
Thailand	3.02
Israel	2.91
Indonesia	2.54
Canada	2.50
Cayman Islands	2.30
Denmark	1.96
United Kingdom	1.83
Brazil	1.33
Austria	1.29
Finland	1.17
Netherlands	1.11
Luxembourg	0.97
Italy	0.89
France	0.85
Panama	0.74
Sweden	0.72
South Africa	0.69
Australia	0.68
Germany	0.65
Mexico	0.61
Hong Kong	0.58
Switzerland	0.56
India	0.52
Total	97.81

Environmental services and recycling	0.93
Healthcare and social services	0.82
Lodging and catering industry, leisure facilities	0.61
Graphics publishing and printing media	0.55
Mortgage and funding institutions (MBA, ABS)	0.52
Total	97.81

Breakdown by Economic Sector

Computer hardware and networking	9.56
Miscellaneous services	7.92
Real estate	6.92
Pharmaceuticals, cosmetics and medical products	6.19
Building materials and building industry	6.07
Banks and other credit institutions	5.91
Internet, software and IT services	5.74
Retailing, department stores	5.28
Petroleum	4.78
Financial, investment and other div. companies	4.52
Vehicles	3.84
Food and soft drinks	3.30
Chemicals	3.00
Miscellaneous trading companies	2.50
Miscellaneous consumer goods	2.40
Agriculture and fishery	2.39
Forestry, paper and forest products	1.89
Traffic and transportation	1.88
Electrical appliances and components	1.84
Electronics and semiconductors	1.84
Aeronautic and astronautic industry	1.69
Mechanical engineering and industrial equipment	1.37
Insurance companies	1.30
Energy and water supply	1.14
Investment trusts/funds	1.11

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 and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACETO	10,800	220,644.00	1.06
USD ADDUS HOMECARE	7,900	274,130.00	1.32
MXN ALSEA SAB DE CV	43,100	127,158.06	0.61
THB ASIAN PROPERTY DEVELOPMENT PUBLIC (nvd)	1,207,500	236,900.51	1.14
USD ASSURANT	1,472	127,092.48	0.61
EUR ATOS	1,700	175,881.70	0.85
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	5,400	153,792.00	0.74
THB BANGCHAK PETROLEUM NVDR	156,700	143,833.85	0.69
CHF BELIMO HOLDING (reg. shares)	40	115,837.87	0.56
EUR BUWOG	6,100	141,874.04	0.68
USD CASEY'S GENERAL STORES	1,800	216,810.00	1.05
USD CDW	6,400	327,936.00	1.58
TWD CORETRONIC	125,600	133,981.65	0.65
KRW DGB FINANCIAL GROUP	26,600	217,751.16	1.05
EUR DIC ASSET (pref. shares)	14,900	134,445.16	0.65
CAD DOLLARAMA	5,500	408,675.92	1.97
JPY DTS	9,300	206,657.52	1.00
USD DUCOMMUN	7,800	223,080.00	1.08
BRL ENERGIAS DO BRASIL	31,500	132,053.80	0.64
HKD FAR EAST HORIZON	132,000	119,293.83	0.58
USD FEDERAL AGRICULTURAL MORTGAGE -C-	6,700	361,867.00	1.74
USD FLAGSTAR BANCORP	17,400	490,332.00	2.35
USD FOOT LOCKER	2,900	207,843.00	1.00
USD GENTEX	7,100	131,279.00	0.63
CAD GENWORTH MI CANADA	4,500	109,337.48	0.53
TWD GIGA-BYTE TECHNOLOGY	292,000	386,609.11	1.86
USD HEALTHEQUITY	7,400	329,522.00	1.59
JPY HEIWA	11,600	250,538.33	1.21
USD HERCULES TECHNOLOGY GROWTH CAPITAL	27,442	374,857.72	1.81
USD HERMAN MILLER	3,600	117,000.00	0.56
USD HIBBETT SPORTS	3,700	148,925.00	0.72
USD HILLENBRAND	8,200	287,000.00	1.38
SEK HOLMEN -B-	4,400	148,604.94	0.72
EUR IMMOBILIARE GRANDE DISTRIBUZIONE	275,800	184,610.81	0.89
USD INDIABULLS HOUSING (REG.-S-)	9,700	108,155.00	0.52
USD INSTALLED BUILDING PRODUCTS	3,600	149,400.00	0.72
JPY ISTYLE	17,300	113,263.38	0.55
USD KORN FERRY INTERNATIONAL	9,700	246,186.00	1.19
JPY K'S HOLDINGS	17,800	329,927.48	1.59
JPY KYOWA EXEO	23,500	333,695.96	1.61
USD LEXINGTON REALITY TRUST	34,400	355,352.00	1.71
GBP LOOKERS	86,700	114,009.57	0.55
USD LUXFER HOLDINGS	10,000	113,600.00	0.55
GBP MEGGITT	21,400	126,305.94	0.61
USD MFA FINANCIAL	17,800	139,196.00	0.67
AUD MIRVAC GROUP	92,900	140,709.77	0.68
USD MOLINA HEALTHCARE	3,200	169,152.00	0.82
USD MURPHY OIL	5,000	169,550.00	0.82
JPY M3	5,800	150,312.82	0.72
USD NAVIGANT CONSULTING	19,200	474,240.00	2.29
TWD NIEN MADE ENTERPRISE CO	10,000	112,006.96	0.54
EUR NSI NV	59,600	229,501.96	1.11
USD OMEGA HEALTHCARE INVESTORS	8,200	241,572.00	1.16
USD OMEGA PROTEIN	12,800	306,560.00	1.48
USD ON SEMICONDUCTOR	10,500	123,690.00	0.60
USD ORBOTECH	19,100	604,897.00	2.91
TWD PEGATRON	51,000	121,447.54	0.59
IDR PERUSAHAAN GAS NEGARA -B-	679,500	132,866.63	0.64
USD PILGRIMS PRIDE	5,800	102,138.00	0.49
USD PINNACLE WEST CAPITAL	1,400	103,502.00	0.50
BRL PORTO SEGURO	16,800	142,148.75	0.69
IDR PP LONDON SUMATRA INDONESIA	2,943,000	394,137.24	1.90
JPY PRESTIGE INTERNATIONAL	14,500	102,821.50	0.50
THB PTT GLOBAL CHEMICAL PUBLIC (nvd)	141,000	246,990.31	1.19
GBP REDROW	27,300	139,367.38	0.67
USD ROLLINS	6,000	192,780.00	0.93
DKK SCHOUW & CO	6,100	407,036.49	1.96
USD SELECT COMFORT	10,900	246,558.00	1.19
USD SNAP-ON	1,700	284,240.00	1.37
KRW SOULBRAIN	4,100	183,071.72	0.88
EUR S&T	12,500	125,665.02	0.61
JPY SUN FRONTIER FUDOUSAN	11,500	99,210.11	0.48
ZAR SUPER GROUP	49,481	142,626.60	0.69
USD SYNOPSIS	8,100	489,888.00	2.36
USD TARENA INTERNATIONAL a	10,900	183,011.00	0.88
USD TELEDYNE TECHNOLOGIES	3,600	449,532.00	2.17
USD TENNECO AUTOMOTIVE	7,500	442,125.00	2.13
USD TERNIUM ADR	8,200	200,818.00	0.97
USD THOR INDUSTRIES	2,400	241,368.00	1.16
JPY TOHO HOLDINGS	10,500	204,203.71	0.98
USD TUTOR PERINI	10,900	284,490.00	1.37
USD TYLER TECHNOLOGIES	2,700	402,030.00	1.94
EUR UPM-KYMMENE	10,600	242,880.77	1.17

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD VANTIV -A-	4,400	248,292.00	1.20
USD VASCULAR SOLUTIONS	4,300	236,930.00	1.14
KRW VIEWWORKS	4,828	240,357.21	1.16
USD WEINGARTEN REALTY INVESTORS	6,300	223,713.00	1.08
USD WESTLAKE CHEMICAL	3,700	218,929.00	1.06
HKD WH GROUP	192,500	160,072.41	0.77
USD WORLD FUEL SERVICES	6,700	297,882.00	1.44
HKD XINYI GLASS HOLDINGS	181,000	134,875.31	0.65
Shares (and equity-type securities)		20,285,444.48	97.81
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		20,285,444.48	97.81
Total of Portfolio		20,285,444.48	97.81
Cash at banks and at brokers		814,268.44	3.93
Due to banks and to brokers		-354,485.78	-1.71
Other net liabilities		-5,974.79	-0.03
Total net assets		20,739,272.35	100.00

The notes are an integral part of the financial statements.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348440	LU0439731851	1.15%	1.60%
IB -Capitalisation	CHF	28216513	LU1233273066	0.50%	0.95%
UB -Capitalisation	CHF	26378224	LU1144417836	0.95%	1.40%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	CHF	-0.47%	/	-2.22%	6.47%	6.45%
IB -Capitalisation	CHF	0.13%	-4.44%	/	/	/
UB -Capitalisation	CHF	-0.28%	-0.41%	/	/	/

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
				(in CHF)
Counterparty				
SMI Index -10- 16/12/16	CHF	39	3,072,420.00	-148,200.00
SWISS FEDERAL BOND Commodities -100000-08/12/16	CHF	29	4,749,330.00	-89,879.99
Net unrealised loss on financial futures contracts				-238,079.99

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
				(in CHF)	
Counterparty					
CHF	1,167,534	AUD	-1,600,000	17.03.2017	-25,631.96
				<i>Credit Suisse (Switzerland) Ltd</i>	
CHF	26,457,502	USD	-27,357,000	17.03.2017	-1,251,674.79
				<i>Credit Suisse (Switzerland) Ltd</i>	
CHF	33,683,688	EUR	-31,022,000	17.03.2017	214,858.13
				<i>Credit Suisse (Switzerland) Ltd</i>	
CHF	9,679	JPY	-1,000,000	17.03.2017	755.70
				<i>Credit Suisse (Switzerland) Ltd</i>	
GBP	620,000	CHF	-781,294	17.03.2017	4,785.15
				<i>Credit Suisse (Switzerland) Ltd</i>	
CHF	776,280	GBP	-620,000	17.03.2017	-9,836.55
				<i>Credit Suisse (Switzerland) Ltd</i>	
AUD	1,600,000	CHF	-1,208,285	17.03.2017	-15,358.85
				<i>Credit Suisse (Switzerland) Ltd</i>	
Net unrealised loss on forward foreign exchange contracts				-1,082,103.17	

Statement of Net Assets in CHF and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	87,844,337.04
Cash at banks and at brokers	6,186,925.18
Income receivable	4,618.06
	94,035,880.28
Liabilities	
Due to banks and to brokers	1,006,120.71
Provisions for accrued expenses	87,844.89
Net unrealised loss on financial futures contracts	238,079.99
Net unrealised loss on forward foreign exchange contracts	1,082,103.17
	2,414,148.76
Net assets	91,621,731.52

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	CHF	91,621,731.52	88,643,488.25	61,320,752.76
Net asset value per share				
B -Capitalisation	CHF	111.14	111.75	116.72
IB -Capitalisation	CHF	955.61	957.76	993.84
UB -Capitalisation	CHF	99.59	100.04	104.27

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	263,082.509	311,036.573	8,942.813	56,896.877
IB -Capitalisation	CHF	6,480.648	6,480.648	0.000	0.000
UB -Capitalisation	CHF	564,222.837	476,603.013	109,191.361	21,571.537

Statement of Operations / Changes in Net Assets in CHF

**For the period from
01.06.2016 to
30.11.2016**

Net assets at the beginning of the period	88,643,488.25
Income	
Interest on investments in securities (net)	5,937.50
Dividends (net)	474,126.70
Bank interest	5,120.51
Securities lending income	12,647.36
	497,832.07
Expenses	
Management fee	447,225.36
Custodian and safe custody fees	20,340.39
Administration expenses	27,124.31
Printing and publication expenses	3,540.93
Interest, dividends and bank charges	13,461.94
Audit, control, legal, representative bank and other expenses	26,890.10
"Taxe d'abonnement"	18,919.84
	557,502.87
Net income (loss)	-59,670.80
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-547,428.74
Net realised gain (loss) on financial futures contracts	249,713.39
Net realised gain (loss) on forward foreign exchange contracts	568,494.94
Net realised gain (loss) on foreign exchange	-439,808.27
	-169,028.68
Net realised gain (loss)	-228,699.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	690,788.50
Change in net unrealised appreciation (depreciation) on financial futures contracts	-349,759.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-534,643.86
	-193,615.35
Net increase (decrease) in net assets as a result of operations	-422,314.83
Subscriptions / Redemptions	
Subscriptions	11,940,314.82
Redemptions	-8,539,756.72
	3,400,558.10
Net assets at the end of the period	91,621,731.52

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

Ireland	56.57
Luxembourg	16.97
Switzerland	7.01
Germany	5.85
USA	5.67
Japan	1.95
France	1.25
International organisations	0.61
Total	95.88

Breakdown by Economic Sector

Investment trusts/funds	92.26
Financial, investment and other div. companies	1.77
Banks and other credit institutions	1.24
Supranational organisations	0.61
Total	95.88

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	500,000	555,000.00	0.61
		555,000.00	0.61
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	17,200	1,144,917.31	1.25
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	60,400	1,395,957.12	1.52
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	2,800	420,055.15	0.46
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	5,757	1,391,703.09	1.52
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,400	460,050.32	0.50
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	9,017	1,013,352.10	1.11
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	72,672	2,709,263.03	2.96
CHF DB X-TRACKERS SMI ETF -1D-	50,709	4,144,446.57	4.52
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	16,600	3,009,451.55	3.28
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	9,890	1,111,530.27	1.21
CHF ISHARES (CH) SMIM(r)	2,500	518,475.00	0.57
CHF ISHARES (CH) SMI(r)	58,218	4,761,650.22	5.20
EUR ISHARES EB.REXX MONEY MARKET (DE)	61,201	5,362,922.16	5.85
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	9,000	1,085,335.39	1.18
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	6,700	756,359.82	0.83
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	26,879	1,033,291.80	1.13
GBP ISHARES FTSE 100 UCITS ETF	216,533	1,853,448.46	2.02
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	27,482	4,004,739.14	4.37
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	56,308	6,204,470.19	6.78
EUR ISHARES III - EURO CORPORATE BOND ETF 1-5yr -EUR-	19,075	2,262,281.80	2.47
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	86,854	1,944,860.31	2.12
EUR ISHARES MSCI EMU MID CAP UCITS ETF	5,239	179,194.84	0.20
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	83,357.15	0.09
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	9,350	1,259,522.23	1.37
USD ISHARES RUSSELL 2000 ETF	2,400	321,759.60	0.35
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	23,500	2,432,253.13	2.65
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,755,022.28	1.92
EUR POWERSHARES EUROMTS CASH 3 MONTHS FUND	15,500	1,723,670.46	1.88
USD POWERSHARES QQQ TRUST SERIES I	18,301	2,190,504.11	2.39
USD SPDR S&P 500 TRUST (units) 1	7,000	1,571,667.67	1.72
USD SSGA SPDR ETFS EUROPE II - SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	28,847	929,754.98	1.01
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	188,084	1,604,629.91	1.75
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	120,346	1,053,858.17	1.15
JPY TOPIX EXCHANGE TRADED FUND	132,610	1,783,036.09	1.95
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	54,750	3,390,374.33	3.70
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	112,000	1,355,760.00	1.48
EUR VANGUARD EURO GOVERNMENT BOND INDEX	11,641	1,469,191.61	1.60
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	17,025	2,055,373.65	2.24
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	181,487	7,773,970.83	8.49
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	19,000	2,225,811.13	2.43
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	29,679	2,781,413.75	3.04
Fund units (Open-End)		84,528,686.72	92.26
Securities listed on a stock exchange or other organised markets: Investment funds			
		84,528,686.72	92.26
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD ETC SOURCE PHYSICAL GOLD	13,928	1,626,650.32	1.77
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	3,360	1,134,000.00	1.24
		2,760,650.32	3.01
Securities listed on a stock exchange or other organised markets: Certificates			
		2,760,650.32	3.01
Total of Portfolio		87,844,337.04	95.88
Cash at banks and at brokers		6,186,925.18	6.75
Due to banks and to brokers		-1,006,120.71	-1.10

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 and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Other net liabilities		-1,403,409.99	-1.53
Total net assets		91,621,731.52	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348472	LU0439733121	1.30%	1.76%
UB -Capitalisation	CHF	26378230	LU1144417919	1.05%	1.52%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	CHF	-0.97%	/	-2.24%	8.03%	10.86%
UB -Capitalisation	CHF	-0.75%	-0.23%	/	/	/

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
				(in CHF)
<i>Counterparty</i>				
SMI Index -10- 16/12/16	CHF	33	2,599,740.00	-125,400.00
SWISS FEDERAL BOND Commodities -100000-08/12/16	CHF	5	818,850.00	-15,500.00
Net unrealised loss on financial futures contracts				-140,900.00

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
				(in CHF)	
<i>Counterparty</i>					
CHF	729,709	AUD	-1,000,000	17.03.2017	-16,019.98
				<i>Credit Suisse (Switzerland) Ltd</i>	
JPY	9,500,000	CHF	-91,974	17.03.2017	-7,186.50
				<i>Credit Suisse (Switzerland) Ltd</i>	
CHF	10,792,852	EUR	-9,940,000	17.03.2017	68,844.37
				<i>Credit Suisse (Switzerland) Ltd</i>	
CHF	11,262,112	USD	-11,645,000	17.03.2017	-532,797.93
				<i>Credit Suisse (Switzerland) Ltd</i>	
GBP	235,000	CHF	-296,136	17.03.2017	1,813.75
				<i>Credit Suisse (Switzerland) Ltd</i>	
CHF	294,235	GBP	-235,000	17.03.2017	-3,728.36
				<i>Credit Suisse (Switzerland) Ltd</i>	
AUD	1,000,000	CHF	-755,178	17.03.2017	-9,599.28
				<i>Credit Suisse (Switzerland) Ltd</i>	
Net unrealised loss on forward foreign exchange contracts				-498,673.93	

Statement of Net Assets in CHF and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	36,214,927.05
Cash at banks and at brokers	3,087,487.38
Income receivable	1,847.22
	39,304,261.65
Liabilities	
Due to banks and to brokers	407,699.60
Interest payable	32.54
Provisions for accrued expenses	41,012.56
Net unrealised loss on financial futures contracts	140,900.00
Net unrealised loss on forward foreign exchange contracts	498,673.93
	1,088,318.63
Net assets	38,215,943.02

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	CHF	38,215,943.02	36,276,516.48	25,925,027.87
Net asset value per share				
B -Capitalisation	CHF	116.91	116.99	124.29
UB -Capitalisation	CHF	99.77	99.71	105.66

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	104,715.121	118,073.311	9,868.971	23,227.161
UB -Capitalisation	CHF	260,325.442	225,292.585	50,286.497	15,253.640

Statement of Operations / Changes in Net Assets in CHF

**For the period from
01.06.2016 to
30.11.2016**

Net assets at the beginning of the period	36,276,516.48
Income	
Interest on investments in securities (net)	2,375.00
Dividends (net)	183,775.33
Bank interest	1,389.69
Securities lending income	3,546.81
	191,086.83
Expenses	
Management fee	210,341.56
Custodian and safe custody fees	8,341.18
Administration expenses	11,120.54
Printing and publication expenses	1,837.78
Interest, dividends and bank charges	4,425.05
Audit, control, legal, representative bank and other expenses	12,596.36
"Taxe d'abonnement"	7,429.05
	256,091.52
Net income (loss)	-65,004.69
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-239,608.62
Net realised gain (loss) on financial futures contracts	192,208.78
Net realised gain (loss) on forward foreign exchange contracts	197,285.91
Net realised gain (loss) on foreign exchange	-164,624.79
	-14,738.72
Net realised gain (loss)	-79,743.41
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	652,615.15
Change in net unrealised appreciation (depreciation) on financial futures contracts	-269,200.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-303,804.11
	79,611.04
Net increase (decrease) in net assets as a result of operations	-132.37
Subscriptions / Redemptions	
Subscriptions	6,155,961.52
Redemptions	-4,216,402.61
	1,939,558.91
Net assets at the end of the period	38,215,943.02

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Ireland	48.07
Luxembourg	21.63
USA	8.55
Switzerland	6.09
Germany	5.75
Japan	2.94
France	1.15
International organisations	0.58
Total	94.76

Breakdown by Economic Sector

Investment trusts/funds	91.22
Financial, investment and other div. companies	1.72
Banks and other credit institutions	1.24
Supranational organisations	0.58
Total	94.76

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	200,000	222,000.00	0.58
Bonds		222,000.00	0.58
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	6,600	439,328.74	1.15
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	34,236	791,258.08	2.07
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	500	95,843.82	0.25
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	4,036	453,575.37	1.19
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	72,918	2,718,434.08	7.11
CHF DB X-TRACKERS SMI ETF -1D-	31,271	2,555,778.83	6.69
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	1,279	231,872.80	0.61
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	5,355	601,844.75	1.57
CHF ISHARES (CH) SMIM(r)	1,250	259,237.50	0.68
CHF ISHARES (CH) SMI(r)	19,501	1,594,986.79	4.17
EUR ISHARES EB.REXX MONEY MARKET (DE)	25,092	2,198,762.15	5.75
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	2,028	244,562.25	0.64
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	1,500	169,334.29	0.44
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	10,970	421,712.52	1.10
GBP ISHARES FTSE 100 UCITS ETF	133,029	1,138,682.77	2.98
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	5,919	862,530.06	2.26
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	15,801	1,741,081.79	4.56
EUR ISHARES III - EURO CORPORATE BOND ETF 1-5yr -EUR-	2,400	284,638.34	0.74
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	2,183	74,404.75	0.19
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	25,446	569,794.31	1.49
EUR ISHARES MSCI EMU MID CAP UCITS ETF	10,579	361,844.28	0.95
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	83,357.15	0.22
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	4,924	663,303.47	1.74
USD ISHARES RUSSELL 2000 ETF	1,000	134,066.50	0.35
USD ISHARES S&P 500 - B UCITS ETF	872	184,633.83	0.48
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	4,050	419,175.54	1.10
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	5,742	592,784.58	1.55
USD POWERSHARES QQQ TRUST SERIES I	11,063	1,324,165.18	3.46
USD SPDR S&P 500 TRUST (units) 1	5,400	1,212,429.34	3.17
USD SSGA SPDR ETFs EUROPE II - SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	12,036	387,927.03	1.02
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	99,619	849,891.11	2.22
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	64,274	562,842.57	1.47
JPY TOPIX EXCHANGE TRADED FUND	83,630	1,124,465.03	2.94
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	19,110	1,183,379.97	3.10
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	20,000	242,100.00	0.63
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	2,300	277,671.62	0.73
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	105,237	4,507,812.50	11.81
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	8,500	995,757.61	2.61
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	24,600	2,305,435.11	6.03
Fund units (Open-End)		34,860,706.41	91.22
Securities listed on a stock exchange or other organised markets:			
Investment funds		34,860,706.41	91.22
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD ETC SOURCE PHYSICAL GOLD	5,643	659,045.64	1.72
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	1,402	473,175.00	1.24
Certificates		1,132,220.64	2.96
Securities listed on a stock exchange or other organised markets:			
Certificates		1,132,220.64	2.96
Total of Portfolio		36,214,927.05	94.76
Cash at banks and at brokers		3,087,487.38	8.08
Due to banks and to brokers		-407,699.60	-1.07
Other net liabilities		-678,771.81	-1.77
Total net assets		38,215,943.02	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348562	LU0439734368	0.95%	1.40%
UB -Capitalisation	CHF	26378232	LU1144418057	0.80%	1.25%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	CHF	0.78%	/	-2.57%	5.72%	1.88%
UB -Capitalisation	CHF	0.92%	-0.95%	/	/	/

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
				(in CHF)
<i>Counterparty</i>				
SMI Index -10- 16/12/16	CHF	14	1,102,920.00	-53,900.00
SWISS FEDERAL BOND Commodities -100000-08/12/16	CHF	20	3,275,400.00	-61,820.00
Net unrealised loss on financial futures contracts				-115,720.00

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
				(in CHF)	
<i>Counterparty</i>					
CHF	15,979,724	USD	-16,523,000	17.03.2017	-755,982.85
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	474,311	AUD	-650,000	17.03.2017	-10,412.99
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	358,139	JPY	-37,000,000	17.03.2017	27,961.65
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	21,449,979	EUR	-19,755,000	17.03.2017	136,822.98
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	368,000	CHF	-463,736	17.03.2017	2,840.21
<i>Credit Suisse (Switzerland) Ltd</i>					
AUD	650,000	CHF	-490,866	17.03.2017	-6,239.53
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised loss on forward foreign exchange contracts				-605,010.53	

Statement of Net Assets in CHF and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	49,805,656.69
Cash at banks and at brokers	4,577,886.62
Income receivable	2,770.83
	54,386,314.14
Liabilities	
Due to banks and to brokers	231,067.92
Provisions for accrued expenses	46,576.50
Net unrealised loss on financial futures contracts	115,720.00
Net unrealised loss on forward foreign exchange contracts	605,010.53
	998,374.95
Net assets	53,387,939.19

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	CHF	53,387,939.19	51,168,620.27	41,588,337.17
Net asset value per share				
B -Capitalisation	CHF	106.58	107.35	109.49
UB -Capitalisation	CHF	99.05	99.69	101.53

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	228,594.908	263,802.523	10,565.154	45,772.769
UB -Capitalisation	CHF	294,646.215	230,578.550	73,967.175	9,899.510

Statement of Operations / Changes in Net Assets in CHF

**For the period from
01.06.2016 to
30.11.2016**

Net assets at the beginning of the period	51,168,620.27
Income	
Interest on investments in securities (net)	3,562.50
Dividends (net)	289,578.06
Bank interest	1,459.90
Securities lending income	10,988.99
	305,589.45
Expenses	
Management fee	227,909.49
Custodian and safe custody fees	11,740.83
Administration expenses	15,657.80
Printing and publication expenses	2,183.81
Interest, dividends and bank charges	9,509.79
Audit, control, legal, representative bank and other expenses	16,635.48
"Taxe d'abonnement"	11,117.93
	294,755.13
Net income (loss)	10,834.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-230,560.35
Net realised gain (loss) on financial futures contracts	95,659.65
Net realised gain (loss) on forward foreign exchange contracts	312,551.46
Net realised gain (loss) on foreign exchange	-234,384.13
	-56,733.37
Net realised gain (loss)	-45,899.05
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	29,234.41
Change in net unrealised appreciation (depreciation) on financial futures contracts	-139,220.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-250,215.24
	-360,200.83
Net increase (decrease) in net assets as a result of operations	-406,099.88
Subscriptions / Redemptions	
Subscriptions	8,512,872.62
Redemptions	-5,887,453.82
	2,625,418.80
Net assets at the end of the period	53,387,939.19

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Ireland	60.67
Luxembourg	16.37
Switzerland	6.56
Germany	4.42
USA	2.84
Japan	0.91
France	0.90
International organisations	0.62
Total	93.29

Breakdown by Economic Sector

Investment trusts/funds	89.69
Financial, investment and other div. companies	1.75
Banks and other credit institutions	1.23
Supranational organisations	0.62
Total	93.29

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF EIB 2.375%/05-10.07.2020	300,000	333,000.00	0.62
Bonds		333,000.00	0.62
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	7,200	479,267.71	0.90
CHF CREDIT SUISSE INSTITUTIONAL FUND (CH) - SWITZERLAND BOND INDEX AAA-AA BLUE - FA-	978	1,078,295.61	2.02
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	28,000	647,132.44	1.21
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	6,000	900,118.19	1.69
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	4,478	1,082,516.31	2.03
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,700	517,556.61	0.97
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	3,386	380,526.81	0.71
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	20,776	774,543.82	1.45
CHF DB X-TRACKERS SMI ETF -1D-	21,120	1,726,137.60	3.23
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	18,300	3,317,648.39	6.20
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	3,517	395,273.20	0.74
CHF ISHARES (CH) SMI(r)	21,624	1,768,626.96	3.31
EUR ISHARES EB.REXX MONEY MARKET (DE)	26,903	2,357,456.50	4.42
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	6,203	748,037.27	1.40
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	4,000	451,558.10	0.85
EUR ISHARES EUROPEAN PROPERTY YIELD UCITS ETF	15,634	601,007.62	1.13
GBP ISHARES FTSE 100 UCITS ETF	31,382	268,619.19	0.50
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	16,997	2,476,841.25	4.64
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	40,301	4,440,689.66	8.31
EUR ISHARES III - EURO CORPORATE BOND ETF 1-5yr -EUR-	9,300	1,102,973.56	2.07
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	27,231	609,764.56	1.14
EUR ISHARES MSCI EMU MID CAP UCITS ETF	4,191	143,349.02	0.27
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	1,150	191,721.44	0.36
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	14,265	1,921,613.32	3.60
USD ISHARES RUSSELL 2000 ETF	1,700	227,913.05	0.43
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	20,400	2,111,402.71	3.95
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,755,022.28	3.29
EUR POWERSHARES EUROMTS CASH 3 MONTHS FUND	9,100	1,011,961.37	1.90
USD POWERSHARES QQQ TRUST SERIES I	6,500	778,005.39	1.46
USD SPDR S&P 500 TRUST (units) 1	500	112,261.98	0.21
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	3,528	248,011.60	0.46
USD SSGA SPDR ETFs EUROPE II - SPDR THOMSON REUTERS GLOBAL CONVERTIBLE BOND UCITS ETF	16,829	542,408.10	1.02
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	137,663	1,174,468.08	2.20
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	32,686	286,224.76	0.54
JPY TOPIX EXCHANGE TRADED FUND	36,040	484,583.52	0.91
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	31,700	1,963,011.26	3.68
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	103,000	1,246,815.00	2.34
EUR VANGUARD EURO GOVERNMENT BOND INDEX	15,759	1,988,898.09	3.73
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	14,600	1,762,611.18	3.30
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	66,434	2,845,691.31	5.32
EUR VANGUARD INVESTMENT SERIES - VANGUARD EUROZONE STOCK INDEX FUND -EUR-	2,300	269,440.29	0.50
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	7,385	692,075.68	1.30
Fund units (Open-End)		47,882,080.79	89.69
Securities listed on a stock exchange or other organised markets: Investment funds			
		47,882,080.79	89.69
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD ETC SOURCE PHYSICAL GOLD	7,984	932,450.90	1.75
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	1,950	658,125.00	1.23
Certificates		1,590,575.90	2.98
Securities listed on a stock exchange or other organised markets: Certificates			
		1,590,575.90	2.98
Total of Portfolio		49,805,656.69	93.29

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

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

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Cash at banks and at brokers		4,577,886.62	8.57
Due to banks and to brokers		-231,067.92	-0.43
Other net liabilities		-764,536.20	-1.43
Total net assets		53,387,939.19	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	JPY	11145891	LU0496466821	1.92%	2.17%
EB -Capitalisation	JPY	11145903	LU0496467472	0.90%	1.12%
IB -Capitalisation	JPY	11145900	LU0496467043	0.90%	1.16%
UB -Capitalisation	JPY	26377226	LU1144416788	1.15%	1.41%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	JPY	1.72%	/	9.09%	8.91%	48.80%
EB -Capitalisation	JPY	2.75%	/	10.21%	10.14%	51.04%
IB -Capitalisation	JPY	2.72%	/	10.19%	10.08%	50.60%
UB -Capitalisation	JPY	2.39%	7.10%	/	/	/

Statement of Net Assets in JPY and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	12,060,971,500.00
Cash at banks and at brokers	88,441,119.00
Subscriptions receivable	1,542,947.00
Income receivable	82,995,275.75
	12,233,950,841.75
Liabilities	
Redemptions payable	89,138,801.00
Interest payable	3,168.00
Provisions for accrued expenses	14,115,022.16
	103,256,991.16
Net assets	12,130,693,850.59

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	JPY	12,130,693,850.59	11,939,641,053.00	24,095,579,392.62
Net asset value per share				
B -Capitalisation	JPY	1,953.00	1,746.00	2,014.00
EB -Capitalisation	JPY	11,435.00	10,168.00	11,601.00
IB -Capitalisation	JPY	2,188.00	1,946.00	2,221.00
UB -Capitalisation	JPY	1,071.00	954.00	1,091.00

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	JPY	2,035,897.202	2,229,311.800	341,074.667	534,489.265
EB -Capitalisation	JPY	570,808.541	646,498.244	29,341.560	105,031.263
IB -Capitalisation	JPY	678,818.705	705,505.705	0.000	26,687.000
UB -Capitalisation	JPY	132,145.089	105,194.470	29,235.000	2,284.381

Statement of Operations / Changes in Net Assets in JPY

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	11,939,641,053.00
Income	
Dividends (net)	110,327,610.11
Securities lending income	964,470.00
	111,292,080.11
Expenses	
Management fee	69,688,787.00
Custodian and safe custody fees	2,724,156.00
Administration expenses	5,625,065.00
Printing and publication expenses	436,247.00
Interest, dividends and bank charges	31,219.74
Audit, control, legal, representative bank and other expenses	2,901,462.00
"Taxe d'abonnement"	1,615,724.00
	83,022,660.74
Net income (loss)	28,269,419.37
Realised gain (loss)	
Net realised gain (loss) on sales of investments	549,754,463.22
	549,754,463.22
Net realised gain (loss)	578,023,882.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	748,812,282.00
	748,812,282.00
Net increase (decrease) in net assets as a result of operations	1,326,836,164.59
Subscriptions / Redemptions	
Subscriptions	892,661,624.00
Redemptions	-2,028,444,991.00
	-1,135,783,367.00
Net assets at the end of the period	12,130,693,850.59

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

Japan	99.43
Total	99.43

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	19.52
Energy and water supply	10.69
Financial, investment and other div. companies	10.24
Miscellaneous trading companies	7.70
Food and soft drinks	5.91
Building materials and building industry	5.50
Chemicals	5.28
Packaging industries	4.90
Real estate	4.68
Banks and other credit institutions	3.55
Electronics and semiconductors	3.44
Graphics publishing and printing media	3.20
Electrical appliances and components	2.91
Mining, coal and steel industry	2.06
Traffic and transportation	1.87
Internet, software and IT services	1.75
Non-ferrous metals	1.67
Telecommunication	1.62
Agriculture and fishery	1.49
Retailing, department stores	1.45
Total	99.43

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
JPY ASAH DIAMOND INDUSTRIAL	225,000	189,900,000.00	1.57
JPY ASAH HOLDINGS	110,000	221,980,000.00	1.83
JPY ASATSU-DK	60,000	181,500,000.00	1.50
JPY BANK OF OKINAWA	50,000	213,750,000.00	1.76
JPY BENESSE HOLDING	70,000	212,450,000.00	1.75
JPY CHIYODA	225,000	184,725,000.00	1.52
JPY DAIBIRU	175,000	178,325,000.00	1.47
JPY DAICHI JITSUGYO	300,000	201,300,000.00	1.66
JPY ENSUIKO SUGAR REFINING	700,000	169,400,000.00	1.40
JPY FURUNO ELECTRONIC	300,000	239,100,000.00	1.97
JPY GAKKEN	625,000	206,250,000.00	1.70
JPY HOKKAIDO ELECTRIC POWER	225,000	186,750,000.00	1.54
JPY HOKKAIDO GAS	850,000	230,350,000.00	1.90
JPY HOKURIKU ELECTRIC POWER	140,000	173,320,000.00	1.43
JPY HOKUTO	90,000	180,810,000.00	1.49
JPY INPEX	200,000	217,000,000.00	1.79
JPY ITOCHU-SHOKUJIN	45,000	190,800,000.00	1.57
JPY IWATANI	300,000	185,700,000.00	1.53
JPY JAPAN POST HOLDINGS	160,000	226,720,000.00	1.87
JPY JBCC HOLDINGS	350,000	241,150,000.00	1.99
JPY JX HOLDINGS	475,000	207,290,000.00	1.71
JPY KAMEI	170,000	177,480,000.00	1.46
JPY KANADEN	175,000	177,450,000.00	1.46
JPY KATO SANGYO	65,000	163,865,000.00	1.35
JPY KOMORI	150,000	219,300,000.00	1.81
JPY LIXIL GROUP CORPORATION	100,000	254,400,000.00	2.10
JPY MARUYAMA MFG	1,400,000	270,200,000.00	2.23
JPY MEIWA	625,000	226,875,000.00	1.87
JPY MITSUBISHI GAS CHEMICAL	110,000	190,740,000.00	1.57
JPY MITSUBISHI HEAVY INDUSTRIES	500,000	253,400,000.00	2.09
JPY MITSUBISHI MATERIALS	60,000	203,100,000.00	1.67
JPY MITSUBISHI SHOKUJIN	55,500	182,872,500.00	1.51
JPY MITSUBISHI STEEL	1,100,000	249,700,000.00	2.06
JPY MITSUI-SOKO	650,000	217,100,000.00	1.79
JPY NICHIREI	75,000	173,625,000.00	1.43
JPY NIHON YAMAMURA GLASS	1,200,000	230,400,000.00	1.90
JPY NIKKISO	205,000	212,790,000.00	1.75
JPY NIPPON VALQUA INDUSTRIES	150,000	223,800,000.00	1.84
JPY NTT URBAN DEVELOPMENT	175,000	172,550,000.00	1.42
JPY OENON HOLDINGS	850,000	218,450,000.00	1.80
JPY OKINAWA ELECTRIC POWER	75,000	174,300,000.00	1.44
JPY RENO	250,000	169,250,000.00	1.40
JPY RYODEN TRADING	240,000	178,080,000.00	1.47
JPY SAIBU GAS	700,000	172,200,000.00	1.42
JPY SEC CARBON	750,000	175,500,000.00	1.45
JPY SEIKA	650,000	213,200,000.00	1.76
JPY SHIZUOKAGAS	220,000	173,380,000.00	1.43
JPY SQJITZ	675,000	195,750,000.00	1.61
JPY SPARX GROUP	600,000	135,600,000.00	1.12
JPY SUMITOMO FORESTRY	110,000	172,150,000.00	1.42
JPY SUMITOMO WAREHOUSE	300,000	176,100,000.00	1.45
JPY TAISEI LAMICK	73,500	218,368,500.00	1.80
JPY TECHNO RYOWA	340,500	240,393,000.00	1.98
JPY TEIKOKU ELECTRIC MFG	250,000	217,250,000.00	1.79
JPY TOKYO BROADCASTING SYSTEM HOLDINGS	110,000	196,790,000.00	1.62
JPY TOKYO SANGYO	375,000	184,125,000.00	1.52
JPY TOKYO TY FINANCIAL GROUP	57,500	217,062,500.00	1.79
JPY TORISHIMA PUMP MFG	175,000	189,525,000.00	1.56
JPY TOYO SEIKAN GROUP HOLDINGS	90,000	193,860,000.00	1.60
JPY YUSHIN PRECISION EQUIPMENT	80,000	211,440,000.00	1.74
Shares (and equity-type securities)	12,060,971,500.00	99.43	
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)	12,060,971,500.00	99.43	
Total of Portfolio	12,060,971,500.00	99.43	
Cash at banks and at brokers	88,441,119.00	0.73	
Other net liabilities	-18,718,768.41	-0.16	
Total net assets	12,130,693,850.59	100.00	

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
25.07.2016

Net assets at the beginning of the period	236,111,582.33
Income	
Bank interest	8,799.85
	8,799.85
Expenses	
Management fee	90,240.50
Custodian and safe custody fees	13,442.71
Administration expenses	32,777.26
Printing and publication expenses	1,056.22
Interest, dividends and bank charges	1,355.40
Audit, control, legal, representative bank and other expenses	3,414.81
"Taxe d'abonnement"	4,106.11
	146,393.01
Net income (loss)	-137,593.16
Realised gain (loss)	
Net realised gain (loss) on sales of investments	879,582.69
Net realised gain (loss) on financial futures contracts	926,083.13
Net realised gain (loss) on swap contracts	2,362,955.09
Net realised gain (loss) on forward foreign exchange contracts	558,731.78
Net realised gain (loss) on foreign exchange	376,973.08
	5,104,325.77
Net realised gain (loss)	4,966,732.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-331,703.23
Change in net unrealised appreciation (depreciation) on financial futures contracts	79,235.65
Change in net unrealised appreciation (depreciation) on swap contracts	77,112.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-336,054.97
	-511,409.86
Net increase (decrease) in net assets as a result of operations	4,455,322.75
Subscriptions / Redemptions	
Subscriptions	158,584.03
Redemptions	-240,725,489.11
	-240,566,905.08
Net assets at the end of the period	0.00

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 25.07.2016
Net assets at the beginning of the period	87,828,652.11
Income	
Bank interest	2,961.63
	2,961.63
Expenses	
Custodian and safe custody fees	5,030.66
Administration expenses	12,576.53
Interest, dividends and bank charges	276.82
	17,884.01
Net income (loss)	-14,922.38
Realised gain (loss)	
Net realised gain (loss) on sales of investments	95,061.88
Net realised gain (loss) on swap contracts	1,172,241.91
Net realised gain (loss) on foreign exchange	14,901.86
	1,282,205.65
Net realised gain (loss)	1,267,283.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-122,400.93
Change in net unrealised appreciation (depreciation) on swap contracts	1,157,194.60
	1,034,793.67
Net increase (decrease) in net assets as a result of operations	2,302,076.94
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-90,130,729.05
	-90,130,729.05
Net assets at the end of the period	0.00

Statement of Operations / Changes in Net Assets in USD

For the period from
01.06.2016 to
25.07.2016

Net assets at the beginning of the period	174,622,917.52
Income	
Bank interest	6,135.33
	6,135.33
Expenses	
Custodian and safe custody fees	10,038.04
Administration expenses	25,094.90
Interest, dividends and bank charges	1,608.72
Audit, control, legal, representative bank and other expenses	224.23
	36,965.89
Net income (loss)	-30,830.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,026,127.60
Net realised gain (loss) on financial futures contracts	1,280,691.68
Net realised gain (loss) on swap contracts	1,315,048.72
Net realised gain (loss) on forward foreign exchange contracts	1,431,082.63
Net realised gain (loss) on foreign exchange	118,949.59
	5,171,900.22
Net realised gain (loss)	5,141,069.66
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-363,328.54
Change in net unrealised appreciation (depreciation) on financial futures contracts	6,785.35
Change in net unrealised appreciation (depreciation) on swap contracts	-57,794.38
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-498,725.86
	-913,063.43
Net increase (decrease) in net assets as a result of operations	4,228,006.23
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-178,850,923.75
	-178,850,923.75
Net assets at the end of the period	0.00

Statement of Operations / Changes in Net Assets in USDFor the period from
01.06.2016 to
25.07.2016

Net assets at the beginning of the period	56,777,346.38
Income	
Bank interest	3,524.73
	3,524.73
Expenses	
Custodian and safe custody fees	3,208.80
Administration expenses	8,021.90
	11,230.70
Net income (loss)	-7,705.97
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,228.31
Net realised gain (loss) on swap contracts	440,687.10
	448,915.41
Net realised gain (loss)	441,209.44
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,881.03
Change in net unrealised appreciation (depreciation) on swap contracts	-407,736.12
	-399,855.09
Net increase (decrease) in net assets as a result of operations	41,354.35
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-56,818,700.73
	-56,818,700.73
Net assets at the end of the period	0.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11514102	LU0525285697	2.00%	2.25%
EB -Capitalisation	EUR	11514126	LU0525285853	1.20%	1.40%
IB -Capitalisation	EUR	11514128	LU0525285937	1.20%	1.45%
UB -Capitalisation	EUR	26378827	LU1144418560	1.50%	1.76%
BH -Capitalisation	CHF	11514130	LU0526492425	2.00%	2.25%
EBH -Capitalisation	CHF	23786573	LU1037812309	1.20%	1.44%
IBH -Capitalisation	CHF	11514155	LU0525286075	1.20%	1.46%
UBH -Capitalisation	CHF	26378830	LU1144418644	1.50%	1.76%
UBH -Capitalisation	GBP	26378838	LU1144418990	1.50%	1.76%
BH -Capitalisation	USD	11514152	LU0526495444	2.00%	2.25%
IBH -Capitalisation	USD	11514157	LU0525286158	1.20%	1.46%
UBH -Capitalisation	USD	26378835	LU1144418727	1.50%	1.76%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-5.15%	/	0.66%	2.23%	16.40%
EB -Capitalisation	EUR	-4.42%	-8.40%	0.67%	/	/
IB -Capitalisation	EUR	-4.46%	/	1.37%	2.99%	16.52%
UB -Capitalisation	EUR	-4.71%	-6.84%	/	/	/
BH -Capitalisation	CHF	-5.67%	/	-0.48%	1.89%	16.52%
EBH -Capitalisation	CHF	-4.93%	-10.08%	0.69%	/	/
IBH -Capitalisation	CHF	-5.01%	-6.20%	0.62%	/	/
UBH -Capitalisation	CHF	-5.26%	-8.24%	/	/	/
UBH -Capitalisation	GBP	-4.56%	-6.60%	/	/	/
BH -Capitalisation	USD	-4.31%	/	0.44%	2.00%	16.66%
IBH -Capitalisation	USD	-3.66%	-0.62%	-0.16%	/	/
UBH -Capitalisation	USD	-4.01%	-6.36%	/	/	/

Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
(in EUR)				
ADP -1- 02/26	EUR	-14,266	-1,324,027.46	192,910.04
AMUNDI -1- 08/49	EUR	3,350	155,272.50	10,935.07
ARCADIS -1- 02/26	EUR	-135,616	-1,487,029.45	193,134.49
ASSOCIATED BRITISH FOODS -1- 12/25	GBP	-28,657	-730,753.50	42,311.31
B SKY B GROUP 02/26	GBP	-88,754	-693,168.74	136,346.51
BARRY CALLEBAUT reg -1- 04/26	CHF	-764	-922,148.00	-54,711.87
BERTRANDT -1- 08/20	EUR	-5,229	-517,932.45	-15,748.99
BUREAU VERITAS -1- 12/25	EUR	-49,856	-885,442.56	76,147.25
CAPITA 29/04/2026	GBP	-81,223	-426,014.65	396,034.51
CIE FINANCIERE RICHEMONT -1- (reg. shares) 04/25	CHF	-16,059	-1,067,120.55	-100,421.51
CONTINENTAL -1- 10/20	EUR	-3,701	-619,547.40	-14,894.67
DAILY MAIL & GENERAL TRUST -1- 08/49	GBP	-54,220	-413,698.60	-28,112.75
DAIMLER reg -1- 01/23	EUR	-6,548	-410,952.48	12,000.52
DEUTSCHE EUROSHOP reg -1- 04/26	EUR	-18,487	-679,397.25	63,245.99

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

Technical Data and Notes**Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
EASYJET -1- 09/24	GBP	-86,002	-851,419.80	149,277.31
EUTELSAT COMM 31/12/2025	EUR	-74,295	-1,261,900.58	71,144.89
FLOW TRADERS -1- 08/49	EUR	-16,083	-480,560.04	-45,565.35
FONCIERE DES REGIONS -1- 02/26	EUR	-10,337	-766,281.81	56,290.04
GAM HOLDING reg -1- 04/26	CHF	-100,325	-997,230.50	245,240.76
GERRY WEBER INTERNATIONAL -1- 02/26	EUR	-6,010	-65,448.90	23,758.74
GLAXOSMITHKLINE -1- 10/21	GBP	-46,072	-689,006.76	101,504.36
GN GREAT NORDIC 02/26	DKK	-54,784	-7,505,408.00	37,972.00
INNOGY -1- 12/26	EUR	-27,000	-899,505.00	820.80
KINGFISHER -1- 04/26	GBP	-312,263	-1,102,600.66	26,897.20
KWS SAAT -1- 11/26	EUR	-614	-170,906.90	7,431.34
LAGARDERE reg 04/26	EUR	-46,557	-1,083,148.61	-11,020.05
LAND SECURITIES -1- 10/26	GBP	-117,555	-1,140,283.50	36,441.29
LEIFHEIT -1- 08/49	EUR	-900	-50,400.00	517.72
MARKS & SPENCER -1- 10/26	GBP	-291,023	-956,592.60	-12,373.75
MOBIMO HOLDING -1- 02/26	CHF	-2,405	-588,022.50	-101,077.28
PROVIDENT FINANCIAL -1- 04/26	GBP	-27,136	-791,014.40	-94.97
PSP SWISS PROPERTY -1- (reg. shares) 02/26	CHF	-8,519	-746,264.40	-22,617.14
RIETER HOLDING reg -1- 12/25	CHF	-4,807	-844,589.90	54,428.16
SMI Index -10- 16/12/16	CHF	-117	-9,217,260.00	-3,222.04
SNAM -1- 12/25	EUR	-233,389	-852,803.41	242,229.97
SPORTS DIRECT INTERNATIONAL -1- 04/26	GBP	-218,536	-690,573.76	-142,240.73
SUNRISE COMMUNICATIONS GROUP 02/12/2026	CHF	-4,000	-253,400.00	-1,076.44
SWISSCOM reg 07/10/2026	CHF	-1,350	-586,575.00	-1,631.34
TOMTOM 31/12/2025	EUR	-52,566	-397,556.66	-14,736.88
WAERTSILAE b -1- 09/22	EUR	-20,820	-828,011.40	-7,536.42
WHITBREAD -1- 03/26	GBP	-11,861	-410,865.04	65,340.09
XETRA DAX MIDCAP Index -5- 16/12/16	EUR	-297	-30,969,675.00	484,562.70
Net unrealised gain on financial futures contracts				2,149,840.88

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

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation	
Counterparty			(in EUR)	
GBP 9,196	EUR	-10,751	21.12.2016	76.00
<i>Credit Suisse (Switzerland) Ltd</i>				
EUR 310,992	CHF	-340,216	21.12.2016	-3,969.56
<i>Credit Suisse (Switzerland) Ltd</i>				
USD 64,378,328	EUR	-57,383,994	21.12.2016	3,266,968.58
<i>Credit Suisse (Switzerland) Ltd</i>				
CHF 53,885,018	EUR	-49,281,137	21.12.2016	604,176.24
<i>Credit Suisse (Switzerland) Ltd</i>				
EUR 1,482,348	USD	-1,663,443	21.12.2016	-84,838.13
<i>Credit Suisse (Switzerland) Ltd</i>				
EUR 495,781	CHF	-540,005	21.12.2016	-4,138.85
<i>Credit Suisse (Switzerland) Ltd</i>				
EUR 990,807	USD	-1,119,636	21.12.2016	-64,044.69
<i>Credit Suisse (Switzerland) Ltd</i>				
EUR 2,573,019	CHF	-2,803,505	21.12.2016	-22,382.37
<i>Credit Suisse (Switzerland) Ltd</i>				

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
USD	24,487	EUR	-21,747	21.12.2016	1,322.35
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	1,402,482	EUR	-1,246,712	21.12.2016	74,569.75
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	1,466,850	EUR	-1,340,094	21.12.2016	17,876.17
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	258	EUR	-292	21.12.2016	11.42
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	706,282	USD	-789,919	21.12.2016	-37,926.03
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	57,799	CHF	-62,971	21.12.2016	-497.50
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,289,558	USD	-1,420,906	21.12.2016	-49,110.91
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	43,547	CHF	-47,360	21.12.2016	-297.39
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	87,800	USD	-95,735	21.12.2016	-2,393.41
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	435,303	CHF	-471,489	21.12.2016	-1,188.77
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,023,420	USD	-1,123,998	21.12.2016	-35,522.57
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	266,666	CHF	-288,865	21.12.2016	-757.09
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,010,947	CHF	-1,091,483	21.12.2016	480.87
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,379,338	USD	-1,530,906	21.12.2016	-62,970.01
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	304	GBP	-271	21.12.2016	-14.88
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	54,684	CHF	-59,023	21.12.2016	42.55
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	64,156	CHF	-68,675	21.12.2016	578.17
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	1,052,884	USD	-1,120,417	21.12.2016	-2,664.97
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	191,310	CHF	-205,039	21.12.2016	1,489.81
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	83,912	EUR	-78,929	21.12.2016	124.85
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	65,628	EUR	-61,173	21.12.2016	-416.23
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	27,979	EUR	-26,333	21.12.2016	26.33
<i>Credit Suisse (Switzerland) Ltd</i>					
GBP	192	EUR	-224	21.12.2016	1.93
<i>Credit Suisse (Switzerland) Ltd</i>					
CHF	361,767	EUR	-337,400	21.12.2016	-2,485.73
<i>Credit Suisse (Switzerland) Ltd</i>					
USD	89,342	EUR	-84,273	21.12.2016	-103.85
<i>Credit Suisse (Switzerland) Ltd</i>					
EUR	590,600	USD	-625,595	21.12.2016	1,226.52
<i>Credit Suisse (Switzerland) Ltd</i>					
Net unrealised gain on forward foreign exchange contracts					3,593,248.60

Statement of Net Assets in EUR and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	149,798,642.83
Cash at banks and at brokers	12,063,794.26
Net unrealised gain on financial futures contracts	2,149,840.88
Net unrealised gain on forward foreign exchange contracts	3,593,248.60
	167,605,526.57
Liabilities	
Due to banks and to brokers	926,666.61
Interest payable	2,741.43
Provisions for accrued expenses	287,254.77
	1,216,662.81
Net assets	166,388,863.76

Fund Evolution		30.11.2016	31.05.2016	31.05.2015
Total net assets	EUR	166,388,863.76	202,349,979.31	333,475,727.25
Net asset value per share				
B -Capitalisation	EUR	123.80	124.72	138.60
EB -Capitalisation	EUR	916.03	918.97	1,013.32
IB -Capitalisation	EUR	1,271.94	1,276.26	1,407.05
UB -Capitalisation	EUR	931.65	936.22	1,035.14
BH -Capitalisation	CHF	119.34	120.56	135.28
EBH -Capitalisation	CHF	899.21	904.61	1,006.20
IBH -Capitalisation	CHF	937.99	944.01	1,050.95
UBH -Capitalisation	CHF	917.61	924.66	1,032.30
UBH -Capitalisation	GBP	933.97	936.97	1,035.53
BH -Capitalisation	USD	124.64	124.69	138.44
IBH -Capitalisation	USD	993.77	990.39	1,093.03
UBH -Capitalisation	USD	936.39	934.85	1,034.48

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	451,163.415	602,985.084	1,911.909	153,733.578
EB -Capitalisation	EUR	276.441	596.585	0.000	320.144
IB -Capitalisation	EUR	5,072.630	5,835.991	205.315	968.676
UB -Capitalisation	EUR	4,565.612	4,914.783	220.000	569.171
BH -Capitalisation	CHF	173,098.463	214,946.799	3,134.783	44,983.119
EBH -Capitalisation	CHF	19,841.917	11,345.917	9,000.000	504.000
IBH -Capitalisation	CHF	2,962.649	3,433.217	0.000	470.568
UBH -Capitalisation	CHF	8,971.526	9,988.470	1,053.454	2,070.398
UBH -Capitalisation	GBP	9.909	9.909	0.000	0.000
BH -Capitalisation	USD	407,291.965	582,777.582	1,335.216	176,820.833
IBH -Capitalisation	USD	4,135.872	4,135.872	0.000	0.000
UBH -Capitalisation	USD	1,531.383	1,930.873	121.000	520.490

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	202,349,979.31
Income	
Dividends (net)	1,019,858.40
Securities lending income	75,241.83
	1,095,100.23
Expenses	
Management fee	1,672,552.53
Custodian and safe custody fees	43,759.32
Administration expenses	90,910.54
Printing and publication expenses	9,201.68
Interest, dividends and bank charges	212,975.62
Audit, control, legal, representative bank and other expenses	37,855.69
"Taxe d'abonnement"	40,025.36
	2,107,280.74
Net income (loss)	-1,012,180.51
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,108,229.29
Net realised gain (loss) on financial futures contracts	-5,385,328.36
Net realised gain (loss) on forward foreign exchange contracts	367,130.25
Net realised gain (loss) on foreign exchange	-756,448.27
	-6,882,875.67
Net realised gain (loss)	-7,895,056.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,111,816.14
Change in net unrealised appreciation (depreciation) on financial futures contracts	4,542,968.76
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	4,242,105.18
	10,896,890.08
Net increase (decrease) in net assets as a result of operations	3,001,833.90
Subscriptions / Redemptions	
Subscriptions	9,447,588.80
Redemptions	-48,410,538.25
	-38,962,949.45
Net assets at the end of the period	166,388,863.76

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

Germany	70.11
Netherlands	4.08
France	2.97
Denmark	2.23
Italy	2.21
Sweden	1.81
Switzerland	1.79
Luxembourg	1.58
Finland	1.29
United Kingdom	1.21
Norway	0.75
Total	90.03

Breakdown by Economic Sector

Miscellaneous services	13.12
Internet, software and IT services	10.17
Mechanical engineering and industrial equipment	9.53
Chemicals	8.96
Pharmaceuticals, cosmetics and medical products	7.24
Aeronautic and astronautic industry	3.66
Textiles, garments and leather goods	3.29
Financial, investment and other div. companies	3.15
Graphics publishing and printing media	3.02
Building materials and building industry	2.91
Traffic and transportation	2.79
Real estate	2.78
Banks and other credit institutions	2.74
Non-ferrous metals	2.60
Precious metals and precious stones	2.18
Electrical appliances and components	1.79
Forestry, paper and forest products	1.63
Retailing, department stores	1.59
Mining, coal and steel industry	0.99
Photographic and optics	0.82
Agriculture and fishery	0.75
Environmental services and recycling	0.74
Energy and water supply	0.72
Various capital goods	0.69
Vehicles	0.59
Telecommunication	0.56
Petroleum	0.54
Insurance companies	0.48
Total	90.03

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AIRBUS GROUP NV	70,064	4,222,757.28	2.54
EUR AMUNDI	26,219	1,215,250.65	0.73
EUR ANIMA HOLDING	285,474	1,324,599.36	0.80
EUR AURELIUS	61,782	3,360,940.80	2.02
EUR AURUBI	32,108	1,604,276.22	0.96
GBP AVEVA GROUP	62,272	1,244,633.23	0.75
EUR AXEL SPRINGER (reg. shares)	26,837	1,086,093.39	0.65
EUR BILFINGER	12,259	436,972.06	0.26
EUR BRENNTAG (reg. shares)	58,187	2,889,857.36	1.74
EUR CAPITALSTAGE	129,181	819,007.54	0.49
EUR COMMERZBANK	229,606	1,509,200.24	0.91
EUR COVESTRO	14,011	849,486.93	0.51
EUR CTS EVENTIM	36,426	1,023,934.86	0.62
DKK DE SAMMENSLUTTEDE VOGNMAEND	29,361	1,246,650.21	0.75
EUR DEUTSCHE PFANDBRIEFBANK	41,332	404,640.28	0.24
EUR DEUTSCHE ROHSTOFF (reg. shares)	160,338	3,625,242.18	2.18
EUR DEUTSCHE WOHNEN (reg. shares)	24,523	712,638.38	0.43
EUR DMG MORI SEIKI	5,516	230,293.00	0.14
EUR DRILLISCH	4,732	171,984.54	0.10
EUR DUERR	7,775	585,690.75	0.35
EUR EUROFINS SCIENTIFIC	9,026	3,727,286.70	2.24
EUR EVONIK INDUSTRIES (reg. shares)	21,711	571,216.41	0.34
EUR FERRATUM	142,312	2,141,084.04	1.29
EUR FIELMANN	10,480	622,407.20	0.37
CHF FLUGHAFEN ZUERICH	18,398	2,979,502.13	1.79
EUR FRAPORT	7,496	410,780.80	0.25
EUR FUCHS PETROLUB SE (pref. shares)	24,124	901,996.36	0.54
EUR GEA GROUP	66,550	2,340,563.50	1.41
EUR GERRESHEIMER	6,053	416,749.05	0.25
EUR GRAND CITY PROPERTIES	49,572	781,254.72	0.47
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	7,999	801,099.85	0.48
EUR HELLA KGAA HUECK & CO	29,963	985,183.44	0.59
EUR HOCHTIEF	8,785	1,178,947.00	0.71
EUR JENOPTIK	86,120	1,367,585.60	0.82
EUR JUNGHEINRICH (pref. shares)	15,844	391,742.90	0.24
EUR K & S	241,792	4,629,107.84	2.78
EUR KION GROUP	10,958	586,033.84	0.35
EUR KOENIG & BAUER	5,449	229,593.62	0.14
EUR KRONES	5,654	483,586.62	0.29
EUR KUKA	51,978	5,483,679.00	3.30
EUR LANXESS	29,988	1,745,001.72	1.05
EUR LEG IMMOBILIEN (reg. shares)	6,662	476,333.00	0.29
EUR LEONI (reg. shares)	12,946	386,308.64	0.23
NOK MARINE HARVEST	73,846	1,251,925.10	0.75
EUR METRO	60,613	1,708,983.54	1.03
EUR MORPHOSYS	209,265	8,789,130.00	5.28
EUR MTU AERO ENGINES	18,803	1,864,693.51	1.12
DKK NKT	19,180	1,232,255.16	0.74
EUR NORMA GROUP (reg. shares)	34,022	1,270,381.48	0.76
EUR OSRAM LICHT (reg. shares)	36,493	1,752,941.26	1.05
EUR PFEIFFER VACUUM TECHNOLOGY	3,205	267,617.50	0.16
EUR PUBLITY (reg. shares)	6,721	217,088.30	0.13
EUR RHEINMETALL	56,447	3,798,883.10	2.28
EUR RIB SOFTWARE	760,755	10,646,766.23	6.40
EUR ROCKET INTERNET	279,952	5,019,539.36	3.02
EUR RTL GROUP	10,210	654,563.10	0.39
EUR SALZGITTER	53,183	1,639,631.89	0.99
EUR SENVION	88,683	1,203,428.31	0.72
EUR SHOP APOTHEKE EUROPE NV	19,736	532,378.60	0.32
SEK SKANDINAVISKA ENSKILDA BANKEN -A-	95,113	892,537.21	0.54
SEK SKANSKA -B-	97,953	2,120,432.95	1.27
EUR STADA-ARZNEIMITTEL (reg. shares) (restricted)	70,937	3,269,486.33	1.96
ZAR STEINHOFF INTERNATIONAL HOLDINGS	295,505	1,292,519.71	0.78
EUR STEINHOFF INTERNATIONAL HOLDINGS	161,000	731,584.00	0.44
EUR STROER OUT-OF-HOME MEDIA	81,525	2,916,964.50	1.75
EUR SURTECO	130,759	2,715,210.64	1.63
EUR SYMRISE	63,927	3,650,870.97	2.19
GBP TELIT COMMUNICATIONS	243,428	768,372.93	0.46
EUR VA-Q-TEC (reg. shares)	186,190	2,527,529.25	1.52
DKK VESTAS WIND SYSTEMS	19,803	1,232,888.17	0.74
EUR WACKER CHEMIE	6,984	581,976.72	0.35
EUR WIRECARD	326,412	13,740,313.14	8.27
EUR YOOX NET-A-PORTER GROUP	91,897	2,345,211.44	1.41
EUR ZALANDO	88,829	3,123,671.79	1.88
EUR ZEAL NETWORK	102,564	3,523,073.40	2.12
EUR ZOOPLUS	2,600	314,600.00	0.19
Shares (and equity-type securities)		149,798,642.83	90.03
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		149,798,642.83	90.03
Total of Portfolio			
		149,798,642.83	90.03
Cash at banks and at brokers		12,063,794.26	7.25
Due to banks and to brokers		-926,666.61	-0.56

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 and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Other net assets		5,453,093.28	3.28
Total net assets		166,388,863.76	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	30856721	LU1336947061	1.60%	/
IB -Capitalisation	USD	31098589	LU1346617555	0.70%	/
UB -Capitalisation	USD	31098594	LU1346621235	0.95%	/

Credit Suisse (Lux) USA Equity Theme Fund was launched on 28.10.2016.
No TER is disclosed for share classes launched less than 6 months before closing.

Fund Performance

		YTD	Since Inception
B -Capitalisation	USD	/	6.14%
IB -Capitalisation	USD	/	6.23%
UB -Capitalisation	USD	/	6.20%

Statement of Net Assets in USD and Fund Evolution

	30.11.2016
Assets	
Investments in securities at market value	5,607,229.97
Cash at banks and at brokers	62,725.43
Income receivable	3,233.25
	5,673,188.65
Liabilities	
Due to banks and to brokers	5.96
Provisions for accrued expenses	4,462.26
	4,468.22
Net assets	5,668,720.43

Fund Evolution		30.11.2016
Total net assets	USD	5,668,720.43
Net asset value per share		
B -Capitalisation	USD	106.14
IB -Capitalisation	USD	1,062.26
UB -Capitalisation	USD	106.20

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	3,908.753	0.000	3,908.753	0.000
IB -Capitalisation	USD	4,200.000	0.000	4,200.000	0.000
UB -Capitalisation	USD	7,460.998	0.000	12,740.998	5,280.000

Statement of Operations / Changes in Net Assets in USD

For the period from
28.10.2016 to
30.11.2016

Net assets at the beginning of the period	0.00
Income	
Dividends (net)	5,050.42
	5,050.42
Expenses	
Management fee	3,656.05
Custodian and safe custody fees	261.44
Administration expenses	472.70
Interest, dividends and bank charges	59.66
Audit, control, legal, representative bank and other expenses	0.04
"Taxe d'abonnement"	472.44
	4,922.33
Net income (loss)	128.09
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,701.47
Net realised gain (loss) on foreign exchange	911.17
	-6,790.30
Net realised gain (loss)	-6,662.21
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	309,317.96
	309,317.96
Net increase (decrease) in net assets as a result of operations	302,655.75
Subscriptions / Redemptions	
Subscriptions	5,895,168.08
Redemptions	-529,103.40
	5,366,064.68
Net assets at the end of the period	5,668,720.43

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

USA	59.14
Ireland	31.51
Panama	4.43
Israel	3.84
Total	98.92

Breakdown by Economic Sector

Investment trusts/funds	48.40
Computer hardware and networking	10.08
Financial, investment and other div. companies	6.41
Electronics and semiconductors	6.14
Retailing, department stores	4.85
Mining, coal and steel industry	4.73
Mechanical engineering and industrial equipment	4.73
Lodging and catering industry, leisure facilities	4.43
Pharmaceuticals, cosmetics and medical products	2.56
Aeronautic and astronautic industry	2.22
Biotechnology	2.20
Electrical appliances and components	2.17
Total	98.92

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD APPLE	2,930	323,823.60	5.70
USD APPLIED MATERIALS	8,320	267,904.00	4.73
USD BEST BUY	3,120	142,584.00	2.52
USD CARNIVAL (paired)	4,890	251,394.90	4.43
USD EATON	1,850	123,043.50	2.17
USD GILEAD SCIENCES	1,690	124,553.00	2.20
USD HEWLETT-PACKARD	10,440	248,472.00	4.38
USD INC RESEARCH HOLDINGS INC -A-	4,760	235,620.00	4.16
USD LAM RESEARCH	1,230	130,404.60	2.30
USD MACY'S	3,130	132,066.00	2.33
USD MELLANOX TECHNOLOGIES	5,260	217,612.50	3.84
USD PFIZER	4,510	144,951.40	2.56
USD SPIRIT AEROSYSTEMS HOLDINGS -A-	2,160	125,820.00	2.22
USD STATE STREET	1,620	127,656.00	2.25
USD STEEL DYNAMICS	7,560	267,874.00	4.73
Shares (and equity-type securities)		2,863,799.50	50.52
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD MSCI USA SOURCE ETF -A-	19,000	1,069,890.00	18.87
USD SPDR S&P 500 TRUST (units) 1	4,900	1,080,009.00	19.06
EUR UBS IRELAND ETF - MSCI USA UCITS ETF -A- USD	10,600	569,420.47	10.04
USD UBS (IRELAND) ETF PLC - MSCI USA UCITS ETF CLASS -A- USD	450	24,111.00	0.43
Fund units (Open-End)		2,743,430.47	48.40
Securities listed on a stock exchange or other organised markets: Investment funds			
		2,743,430.47	48.40
Total of Portfolio		5,607,229.97	98.92
Cash at banks and at brokers		62,725.43	1.11
Due to banks and to brokers		-5.96	/
Other net liabilities		-1,229.01	-0.03
Total net assets		5,668,720.43	100.00

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

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.06.2016 to 30.11.2016
Net assets at the beginning of the period	67,285,898.10
Income	
Dividends (net)	110,296.92
Bank interest	382.69
	110,679.61
Expenses	
Management fee	90,646.95
Custodian and safe custody fees	3,327.53
Administration expenses	7,351.47
Printing and publication expenses	1,712.51
Interest, dividends and bank charges	37.21
Audit, control, legal, representative bank and other expenses	28,630.04
"Taxe d'abonnement"	939.25
	132,644.96
Net income (loss)	-21,965.35
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,482,801.65
	1,482,801.65
Net realised gain (loss)	1,460,836.30
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,670,094.16
	-1,670,094.16
Net increase (decrease) in net assets as a result of operations	-209,257.86
Subscriptions / Redemptions	
Subscriptions	845,289.06
Redemptions	-67,921,929.30
	-67,076,640.24
Net assets at the end of the period	0.00



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