

## **CS Investment Funds 2**

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

### **Audited Annual Report**

at 31.05.2016

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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 (since 01.12.2015)  
Independent Director, Luxembourg

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

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

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

**Auditor of the Management Company**

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

**Representative in Switzerland**

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

**Paying Agent in Switzerland**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

**Information Agent in Germany**

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

**Paying Agent in Austria**

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

**Centralizing Agent in France**

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

**Paying Agent and Representative in the Principality of Liechtenstein**

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

**Paying Agent in Sweden**

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

**Facility Agent in the United Kingdom**

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

**Custodian Bank**

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

**Distribution Agents**

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

**Investment Manager**

Credit Suisse AG  
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) Commodity Allocation Fund
- Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund
- Credit Suisse (Lux) Global Emerging Market Property Equity Fund
- Credit Suisse (Lux) Global ILC Equity Fund
- Credit Suisse (Lux) Global Property Income Maximiser Equity Fund
- Credit Suisse (Lux) Global Security Equity Fund
- Credit Suisse (Lux) European Dividend Plus Equity Fund
- Credit Suisse (Lux) Japan Value Equity Fund
- Credit Suisse (Lux) Global Automation Equity Fund (not yet launched)
- 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 Asset Management, LLC  
One Madison Avenue, New York, NY-10010 New York

- Credit Suisse (Lux) Global Emerging Market ILC Equity Fund
- Credit Suisse (Lux) Global Long/Short ILC Equity Fund (not yet launched)
- Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund
- Credit Suisse (Lux) Liquid Alternative Beta
- Credit Suisse (Lux) Liquid Event Driven
- Credit Suisse (Lux) Liquid Global Strategies
- Credit Suisse (Lux) Liquid Long/Short
- Credit Suisse (Lux) USA ILC Equity Fund

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

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

#### Central Administration

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

#### Distribution of Shares in Germany

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**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) Global Long/Short ILC 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](http://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.



To the Shareholders of  
**CS Investment Funds 2**

We have audited the accompanying financial statements of CS Investment Funds 2 and of each of its Subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31.05.2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

**Responsibility of the Board of Directors of the SICAV for the financial statements**

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

**Responsibility of the "Réviseur d'entreprises agréé"**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of CS Investment Funds 2 and of each of its Subfunds as of 31.05.2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

**Other matters**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative Luxembourg, August 25, 2016  
Represented by

Dr. Norbert Brühl

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

**Statement of Net Assets in CHF**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	4,010,249,740.16
Cash at banks and at brokers	282,330,265.91
Subscriptions receivable	3,425,437.41
Income receivable	5,707,957.42
Prepaid expenses	4,140.48
Net unrealised gain on financial futures contracts	472,111.80
Net unrealised gain on swaps contracts	38,670,880.42
Net unrealised gain on forward foreign exchange contracts	705,473.44
<u>Other assets</u>	<u>1,480.60</u>
	<b>4,341,567,487.64</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,587,068.53
Redemptions payable	9,279,686.01
Interest payable	441.71
Dividends payable	107,549.16
Provisions for accrued expenses	4,126,155.48
Net unrealised loss on financial futures contracts	2,711,626.88
Net unrealised loss on forward foreign exchange contracts	6,758,458.90
<u>Other liabilities</u>	<u>837.74</u>
	<b>24,571,824.41</b>
<b>Net assets</b>	<b>4,316,995,663.23</b>

**Statement of Operations / Changes in Net Assets in CHF**

	<b>For the period from 01.06.2015 to 31.05.2016</b>
<b>Net assets at the beginning of the year</b>	<b>4,517,374,345.79</b>
<b>Income</b>	
Interest on investments in securities (net)	4,245,378.63
Dividends (net)	52,161,930.39
Bank interest	149,071.73
Securities lending income	1,495,007.94
	<b>58,051,388.69</b>
<b>Expenses</b>	
Management fee	42,641,636.65
Custodian and safe custody fees	2,210,666.98
Administration expenses	4,554,226.39
Printing and publication expenses	706,879.65
Interest, dividends and bank charges	332,629.95
Audit, control, legal, representative bank and other expenses	1,931,116.75
"Taxe d'abonnement"	1,007,520.84
	<b>53,384,677.21</b>
<b>Net income (loss)</b>	<b>4,666,711.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-32,942,086.07
Net realised gain (loss) on financial futures contracts	-4,540,382.82
Net realised gain (loss) on swap contracts	-252,161,247.96
Net realised gain (loss) on forward foreign exchange contracts	-13,716,726.15
Net realised gain (loss) on foreign exchange	-2,484,147.90
	<b>-305,844,590.90</b>
<b>Net realised gain (loss)</b>	<b>-301,177,879.42</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-229,940,960.57
Change in net unrealised appreciation (depreciation) on financial futures contracts	-2,154,669.71
Change in net unrealised appreciation (depreciation) on swap contracts	60,208,333.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-23,143,993.29
	<b>-195,031,290.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-496,209,169.49</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,876,487,492.28
Redemptions	-1,853,666,606.62
	<b>22,820,885.66</b>
<b>Distribution</b>	<b>-4,982,316.08</b>
<b>Currency translation adjustment</b>	<b>277,991,917.35</b>
<b>Net assets at the end of the year</b>	<b>4,316,995,663.23</b>

## 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 31.05.2016 the Company had 23 Subfunds.

### Changes:

- The Subfund Credit Suisse (Lux) Eurozone Equity Fund changed its name to Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund on 08.01.2016.
- The Subfund Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF changed its name to Credit Suisse (Lux) IndexSelection Fund Growth CHF on 08.01.2016.
- The Subfund Credit Suisse (Lux) IndexSelection Fund Income CHF changed its name to Credit Suisse (Lux) IndexSelection Fund Yield CHF on 08.01.2016.

## 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 31.05.2016 based on the market prices of the investments as of 31.05.2016.

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 is defined as being a day on which banks are normally open for business in Luxembourg and New York.

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

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 31.05.2016, swing pricing was applied on the Subfunds Credit Suisse (Lux) Global Security Equity Fund, Credit Suisse (Lux) IndexSelection Fund Yield CHF, Credit Suisse (Lux) CommodityAllocation Fund and Credit Suisse (Lux) Asia Pacific Income Maximiser Equity 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) 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 31.05.2016:

1 EUR = 1.106799 CHF  
1 USD = 0.994206 CHF  
1 JPY = 0.008964 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 year ended on 31.05.2016, 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 Maximiser Equity Fund	USD	7,123.26
Credit Suisse (Lux) Commodity Allocation Fund	USD	0.00
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	454,264.19
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	268,624.73
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	980.64
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	81,803.82
Credit Suisse (Lux) Global Emerging Market ILC Equity Fund	USD	1,734,725.89
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	138,420.41
Credit Suisse (Lux) Global ILC Equity Fund	USD	241,979.08
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	661,172.87
Credit Suisse (Lux) Global Property Income Maximiser Equity Fund	USD	0.00
Credit Suisse (Lux) Global Security Equity Fund	USD	61,139.49
Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund	USD	81,206.06
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	66,047.50
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	22,980.18
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	27,010.54
Credit Suisse (Lux) Japan Value Equity Fund	JPY	5,709,194.00
Credit Suisse (Lux) Liquid Alternative Beta	USD	75,219.15
Credit Suisse (Lux) Liquid Event Driven	USD	69,557.41
Credit Suisse (Lux) Liquid Global Strategies	USD	30,853.09
Credit Suisse (Lux) Liquid Long/Short	USD	0.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	279,582.30
Credit Suisse (Lux) USA ILC Equity Fund	USD	83,424.80

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 31.05.2016 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) CommodityAllocation Fund	USD	419,683,166	450,417,490
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	29,729,464	31,906,618
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	2,755,622	2,957,422
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	14,909,075	16,000,899
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	3,390,559	3,638,857
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	122,405	131,369
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	10,556,283	11,329,343
Credit Suisse (Lux) Global Security Equity Fund	USD	4,110,802	4,411,845
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	497,685	534,132
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	632,335	678,642
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	300,986	323,028
Credit Suisse (Lux) Japan Value Equity Fund	JPY	261,399,000	280,541,825
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	32,543,645	34,926,888

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 year ended on 31.05.2016, 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) CommodityAllocation Fund	USD	464,557.42	185,822.97	278,734.45
Credit Suisse (Lux) European Dividend Plus Equity Fund	EUR	511,585.68	204,634.27	306,951.41
Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund	EUR	82,453.52	32,981.41	49,472.11
Credit Suisse (Lux) Global Balanced Convertible Bond Fund	USD	395,435.47	158,174.19	237,261.28
Credit Suisse (Lux) Global Dividend Plus Equity Fund	USD	129,519.15	51,807.66	77,711.49
Credit Suisse (Lux) Global Emerging Market Property Equity Fund	USD	27,827.40	11,130.96	16,696.44
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	322,570.73	129,028.29	193,542.44
Credit Suisse (Lux) Global Security Equity Fund	USD	37,178.48	14,871.39	22,307.09
Credit Suisse (Lux) IndexSelection Fund Balanced CHF	CHF	14,727.03	5,890.81	8,836.22
Credit Suisse (Lux) IndexSelection Fund Growth CHF	CHF	5,991.77	2,396.71	3,595.06
Credit Suisse (Lux) IndexSelection Fund Yield CHF	CHF	9,419.92	3,767.97	5,651.95
Credit Suisse (Lux) Japan Value Equity Fund	JPY	6,267,175.00	2,506,870.00	3,760,305.00
Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund	EUR	309,402.88	123,761.15	185,641.73

#### Financial Derivative Instruments

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

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used. As at 31.05.2016, 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) Asia Pacific Income Maximiser Equity Fund	Cash	Credit Suisse International - London	USD 350,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	Citigroup Global Market Limited - London	USD 5,200,000
Credit Suisse (Lux) CommodityAllocation Fund	Cash	JP Morgan Chase Bank - London	USD 3,378,000
Credit Suisse (Lux) CommodityAllocation Fund	Securities	Société Générale Corporate & Investment Banking - PARIS	EUR 13,626,809
Credit Suisse (Lux) CommodityAllocation Fund	Securities	UBS LTD - London	GBP 9,381,880
Credit Suisse (Lux) Liquid Event Driven	Cash	JP Morgan Chase Bank - London	USD 310,000

**Options**

As per 31.05.2016 the following Subfunds were engaged in options transactions with Goldman Sachs International London:

Credit Suisse (Lux) Liquid Alternative Beta

Description	CCY	Quantity	Commitment	Valuation
S&P 500 INDEX (put) -2045 - 17.06.2016	USD	-87	-3,646,886.04	-60,465.00
				<b>-60,465.00</b>

Credit Suisse (Lux) Liquid Global Strategies

Description	CCY	Quantity	Commitment	Valuation
S&P 500 INDEX (put) -2045 - 17.06.2016	USD	-112	-4,694,841.80	-77,840.00
				<b>-77,840.00</b>

**Tracking error versus index**

	Credit Suisse (Lux) Liquid Alternative Beta	Credit Suisse (Lux) Liquid Global Strategies	Credit Suisse (Lux) Liquid Event Driven	Credit Suisse (Lux) Liquid Long/Short
name of the tracked index	Credit Suisse Liquid Alternative Beta Index	Credit Suisse Global Strategies Liquid Index	Credit Suisse Event Driven Liquid Index	Credit Suisse Long/Short Liquid Index
performance of the subfund (1-year as of May 31, 2016)	-2.76%	-2.34%	-6.10%	1.43%
performance of the tracked index (1-year as of May 31, 2016)	-3.38%	-2.61%	-7.28%	1.50%
Explanation of the annual difference between the performance of the subfund and the performance of the tracked index	the difference is minor and results only from trading costs, management fees and other replication constraints	the difference is minor and results only from trading costs, management fees and other replication constraints	the difference is minor and results only from trading costs, management fees and other replication constraints	the difference is minor and results only from trading costs, management fees and other replication constraints
anticipated tracking error done during the year (prospectus)	Noted as "minor" in the prospectus			
realised tracking error of this period	0.04%	0.03%	0.07%	0.03%
explanation on the tracking error difference	Considered as minor	Considered as minor	Considered as minor	Considered as minor

**Subsequent event note**

- 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 have been merged into CS Investment Funds 4 – Credit Suisse (Lux) Fund of Liquid Alternative Beta Funds which has been renamed into CS Investment Funds 4 - Credit Suisse (Lux) Liquid Alternative Beta as of 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) Asia Pacific Income Maximiser Equity Fund**

The Fund benefits from being invested across Asia Pacific equity markets, having exposure in both income and growth. Total dividend returns in the Asia Pacific region are highest globally, with average dividend payout ratios comfortably above 40%. Additionally, the Fund trades at a discount to the MSCI Asia Pacific ex Japan and the MSCI World Index. We have also seen a pick-up in volatility in recent months. The Fund performed broadly in line with the Asia Pacific equity market.

Over the past twelve months, the Fund was overweight ASEAN countries (Indonesia, Thailand, Singapore and of late Malaysia) where investor sentiment was improving and valuations looked compelling. Outperformance from consumer staple names in ASEAN was strong as these companies were defensive, had strong balance sheets and solid free cash flow generation. China real estate companies cost the Fund as government regulations and slower-than-expected falling inventory levels led declines in the sector. The Fund was overweight Telecommunication Services, Consumer Discretionary and Staples sectors, which are higher yielding sectors in the region. Volatility caused by uncertain oil and commodity prices, the Fed's first decade hike in Dec 2015 alongside China's slowing growth enabled the fund to receive higher premiums through call options. The Fund's focus is to generate dual income from stock dividends and premiums from writing call options. The Fund is structured to maximize total income by observing market trends, stock valuation models, dividend expectations, and individual stock price volatility for the covered-call strategy. The Fund invests in solid Asia Pacific franchises, and is diversified across both sectors and countries within the Asia-Pacific region.

The Fund had an aggregate dividend yield of 3.7% as compared to 3.2% in MSCI Asia Pacific ex Japan, a lower PE and higher growth prospects, with EPS estimate for the Asia Pacific ex Japan region expected to increase from 5.9% in 2015 to 9.0% in 2016.

**Credit Suisse (Lux) Commodity Allocation Fund**

During the reporting period, commodities when measured by the BCOM Total Return commodity index dropped by more than 15%. Prices trended lower from early July 2015 to January 2016. Thereafter prices recovered about half of the previous losses. Subsector-wise, energy (-36.7%) led the decline followed by Industrial Metals (-21.2%) and Livestock (-13.6%) while Precious Metals were almost unchanged (-0.2%) and Agriculture gained (7.3%). The severe downturn in energy prices until January 2016 was mainly driven the oversupplied oil market. Oil inventory levels rose sharply during H2 2015 due to high OPEC production and resilient US shale oil production. We observed solid oil demand growth but it could not keep up with supply growth. Oil prices started to recover in January/February as US shale oil production started to decline faster on the back of the collapse in rig counts and capex spending. Industrial metal prices suffered from weak demand growth, mainly caused by weaker growth in China. The strong US dollar contributed to downward pressure on industrial metal prices as it lowered production costs for non-US producers. A government-led boost to Chinese credit growth in Q1 2016 helped industrial metal prices to stage a partial recovery. Livestock prices declined as the US cattle shortage eased. Precious metals prices recovered fully their previous losses helped by a strong gold rally this year. Investor bought in response to negative interest rates in Japan and Europe and a dovish Fed. Agricultural prices were boosted by crop damage from El Niño related weather patterns.

During the reporting period the Fund implemented various bottom-up driven under- and overweight positions. Most notably was an underweight in Industrial Metals. In addition, the Fund reinitiated an underweight in precious metals in the beginning of March 2016 as prices presented an attractive entry point. The Fund benefitted from the solid outperformance of deferred roll strategies during the reporting period.

**Credit Suisse (Lux) European Dividend Plus Equity Fund**

The reporting period was characterized by two sharp equity market corrections of which one had occurred in August and the second during the first weeks of the new calendar year. The reasons for the increased market volatility were mainly related to the uncertainty about the timing and the extent of a new cycle of key interest rate increases in the US, the fear of a sharp slowdown of the Chinese economy and the continued price slump in crude oil and in commodities. The equity markets bottomed in mid-February and what followed was a sharp relief rally in tandem with increasing oil and commodity prices. However, the MSCI Europe NR index did not manage to recoup all of the previous losses and closed the reporting period lower.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend

payments to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively strong balance sheet and do cover the dividend spent by the generation of solid earnings and cash flows. We ran overweights in the highest yielding or more defensive sectors Telecommunication Services, Utilities, and Health Care were more or less benchmark-oriented in Industrials, Energy, Financials, and Consumer Staples and underweight in Consumer Discretionary, Materials, and lower-yielding Information Technology stocks. We mainly took profits in stocks where the dividend yield fell below our threshold due to outperformance or where we expected a dividend cut due to a deteriorating earnings picture. The discipline we follow results in a relatively low turnover in the fund's portfolio.

**Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund**

Eurozone equities trended lower from May 2015 to February 2016. Then they began to recover but not recoup the year loss by May 2016. Investors have walked away from cyclical stocks fearing the impact of a sharp slowdown of economic activity in China on corporate earnings. At the same time, Oil prices reached a trough in January 2016 and fears of deflation weighted on European financials over the period. Yet economic stimulus measures in China and the reassessment of the US monetary policy triggered short cycles of shifts in market sentiment from risk-on to risk-off over the last twelve months.

We maintained a reduced exposure to commodity-related sectors for most of the period beginning in May 2015. By end-2015, we have started to build some cyclical exposure and added companies with attractive valuations in sectors such as Energy, Financials, Industrials and Materials to the portfolio, removing more defensive stocks. In the second quarter of 2016, we made few adjustments to the portfolio by selling holdings in companies whose earnings' prospects appear to deteriorate. As the cyclical rally extended further, we reduced some of the underweight in cyclical stocks and added Staples in May 2016. In short, while not pursuing major style risk, we adjusted the fund structure through industry exposure and stock selection over the last twelve months.

**Credit Suisse (Lux) Global Balanced Convertible Bond Fund**

After several years of strong positive performance, global convertible bonds slipped into negative territory during the period under review. Any periods of stabilization and recovery were immediately followed by followed by measurable market setbacks. The volatile environment presented a major challenge to all market participants. The problems with global economic growth and increasing political risks worldwide were the main negative contributors resulting in notable underperformance of the European and Asian equity markets. The convex risk-return profile of convertible bonds has always been an advantage of the asset class and it typically helps converts in a negative equity market environment. With a total return of -4.9% (hedged into USD) during the period under review global convertible bonds were behind expectations and far behind their long-term annual average performance of more than 8%.

During the reporting period the CS (Lux) Global Balanced Convertible Bond Fund lost 4.5% which is in line with market performance. The high market volatility with its sharp sell-offs and V-shape recovery patterns necessitated many repositioning trades. Portfolio turnover was close to 200% and, thus, was far above its historical average which in turn resulted in transaction costs. Thanks to our individual name selection we were able to largely offset that disadvantage. The overweight positions in Marine Harvest, Grand City Properties and Alps Electronic as well as the underweight position in UniCredit were most successful individual trades, while the investment in Rexlot and Cepheid had the most pronounced negative effects. The weak market environment led to a material decline in the fund's equity risk. Over the reporting period the fund's delta, which measures the equity sensitivity of the portfolio, declined from 51.4% to 43.7%. The still meaningful upside potential combined with a better downside protection make the fund an interesting investment solution in the current difficult and uncertain capital market environment.

**Credit Suisse (Lux) Global Dividend Plus Equity Fund**

The reporting period was characterized by two sharp equity market corrections of which one had occurred in August and the second during the first weeks of the new calendar year. The reasons for the increased market volatility were mainly related to the uncertainty about the timing and the extent of a new cycle of key interest rate increases in the US, the fear of a sharp slowdown of the Chinese economy and the continued price slump in crude oil and in commodities. The equity markets bottomed in mid-February and what followed was a sharp relief rally in tandem with increasing oil and commodity prices. However, the MSCI World NR index did not manage to recoup all of the previous losses and closed the reporting period in the red.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but where we expect the dividend payments to be sustainable over time. Typically, these are stocks of companies which according to our analysis run a relatively strong balance sheet and do cover the dividend spent by the generation of solid earnings and cash flows. We ran overweights in the highest yielding or more defensive sectors Telecommunication Services, Utilities were more or less benchmark-oriented in Health Care, Industrials, Energy, and Consumer Staples and underweight in Consumer Discretionary, Financials, Materials, and lower-yielding Information Technology stocks. We mainly took profits in stocks where the dividend yield fell below our threshold due to outperformance or where we expected a dividend cut due to a deteriorating earnings picture. The discipline we follow results in a relatively low turnover in the fund's portfolio.

#### **Credit Suisse (Lux) Global Emerging Market ILC Equity Fund**

The 12-month period ended May 31, 2016 was a volatile one. Emerging markets reached lows not seen since 2009 in late 2015, driven by a deceleration in China, strife in Brazil and uncertainty around the Fed's path on interest rates. Negative performance continued into 2016, until rising oil prices, the Fed's more dovish stance on rate hikes, and progress in the Brazilian president's impeachment pushed the market into positive territory in March. The pendulum reversed in May, however, on indications that US economic data supported rate hikes in the near future, driving the US dollar up and EM currencies down.

The portfolio initially underperformed the index (MSCI EM), driven primarily by a junk rally in October which led to a reflation of many low quality assets that had recently been beaten down over fears of a return to normalized interest rates. For example, some of the top performers during this period were Greek banks and Indonesian coal miners – positions the Fund did not hold. The Fund gained back much of this ground in 2016, however, with the majority of relative outperformance accruing in Q1 2016. Outperformance came largely from the sources of pain in 2015, namely the Restructuring stage, Brazil, China and Metals. In Restructuring, the portfolio generated nearly 500bps of outperformance from both old and new names, including an Argentinian steel producer and a Taiwanese e-reader manufacturer.

#### **Credit Suisse (Lux) Global Emerging Market Property Equity Fund**

During the reporting period, emerging markets were once again affected by weak commodity and oil prices, as well as slowdown fears in China. As a result, most EM central banks were unable to ease monetary policies because their currencies were weak and inflation too high. Based on their debt metrics and external deficits, countries, such as Brazil, South Africa and Turkey, were most hit. Vice versa, the Chinese government continued to counter the decline in construction activity and to stabilize housing sales and property prices thanks to expansive monetary policy. Emerging real estate equities ended the financial year in red territory, whereby Europe was least affected, ahead of Latin America and Asia. The Philippines, Thailand, and the Emirates contributed positively to the fund's performance, while China was noticeably impacted by disappointing company data and the looming threat of defaulting developers.

The fund management relied heavily on Eastern Europe, the Gulf region and the Asian markets. The overweighting of these regions was at the expense of markets in Latin America and South Africa. The fund benefited greatly from the overweighting in Indonesia, the Philippines and Thailand. Furthermore, the focus on large, financially sound companies such as Chinese Shenzhen Investment and CRL, as well as Central Pattana from Thailand proved to be good moves. Nevertheless, the overweight of the Chinese market as a whole cost most performance. Furthermore, the fund suffered from the rebound of the Brazilian residential construction developers after the initiation of the impeachment proceedings against Dilma Rousseff. Here, the Fund held positions in the defensive Brazilian operators of shopping centers. Despite solid company fundamentals, Mexican REITs were negatively affected due to their dependence on the US economy and by the risk of rising US interest rates.

#### **Credit Suisse (Lux) Global ILC Equity Fund**

The 12-month period ended May 31, 2016 was an unstable one. A number of macroeconomic events drove volatility throughout 2015, including diverging developed world central bank policies, Chinese economic slowdown, and continued instability in the Middle East, partly due to lower oil prices. 2016 has seen a continuation of this volatility, as investors pondered the ramifications of falling oil and commodity prices, uncertain US economic data and questionable Chinese monetary and foreign exchange policy.

Stock selection determined the majority of the Fund's relative underperformance (index: MSCI World) for the period. ILC research has drawn two important

conclusions: 1) stage-specific factors add alpha over time and 2) alpha generation can be muted over shorter time periods. During the second half of 2015, the ILC "value" factor proved less effective as investors searched for yield in an uncertain macro environment where the Fed has voiced its desire to increase rates. Investors favored high quality expensive stocks which the ILC process does not seek to own at these price levels. We believe this short-term dislocation in the market will revert back to a more fundamental valuation approach. ILC research also shows that valuation is one of the most important, yet volatile, factors among the stages.

#### **Credit Suisse (Lux) Global Prestige Equity Fund**

Global luxury sector and the fund retreated in the period and underperformed the broader equity markets. The underperformance came from our underweight in US equity versus the MSCI World. Despite the challenging environment, we saw Chinese tourists' shopping spending growing at double-digit through the reporting period. This was confirmed by the monthly Global Blue data (worldwide tourist credit card purchases), where Chinese tourists' spending grew significantly for most of the months during the reporting period. For example, during Chinese New Year luxury purchases were up 25%.

Despite the weak share price performance, we saw some of our holdings to report better numbers at the end of the reporting period. Our large holding LVMH reported better-than-expected results (5% organic growth for the last year and senior management gave a confident outlook for 2016. Profits rose 30% for the second half of the year in 2015 due to better organic growth and favorable currencies (weak Euro). The Louis Vuitton brand showed strong performance and the brand will launch its first perfume in 2016. The recent launch within the iconic Monogram line performed very well, so did Fendi and Céline. LVMH communicated that the issues in China concerning cognac have been mostly resolved, and that today the cognac business (Hennessy) is much less dependent on China.

Hermès showed a strong sales performance of 6.1% with revenues of EUR 1.191 billion recently. The company also reported a higher margin of 31.8%. In particular, their large leather goods division (50% of total sales), with iconic bags, for example Birkin, rose 15.4% after adding 2 new production sites, while analysts were expecting a rise of 12%. From a regional perspective, Europe was surprisingly resilient despite terror attacks. Stores in London and Milan were already back to normal, and Paris is recovering gradually. However, the company had weaker sales in the other smaller product categories, for example, silk. In Asia Pacific, the sales seemed to have stabilized in Hong Kong, while still booming in Japan. The company also announced it would raise prices in Europe by 3.5% this year, in line with higher production costs.

During this period, positive contributions came from our luxury cosmetic holdings Shiseido, Estee Lauder, AmorePacific and L'Oreal. Negative contributions came from Luxottica, Tiffany, Richemont, Burberry and Salvatore Ferragamo. Our investments in Japan contributed positively and our underweight in the US contributed very negatively. As of May 31, our largest holdings are in soft luxury brands (40.32%), followed by luxury cosmetics (27.48%), luxury automobiles (9.35%) and lifestyle (4.08%).

At our meetings during Paris Fashion Week last September and in February 2016, senior management of luxury groups confirmed that the weakness in Hong Kong is offset by a booming business in Japan and mainland China after the Chinese New Year. In fact, we have reason to believe that the worst is over in Hong Kong for the luxury industry. Both retail sales in Hong Kong and Chinese inbound arrivals showed improvement after 2 years of deterioration. Thanks to the weak euro, sales trends in Europe have remained strong, despite geopolitical concerns and terrorist attacks in Paris. The price gap between luxury goods in Beijing and Paris is now 149 to 100 in scale. We expect the brands to prudently increase prices in Europe to close the gap on best-seller products, but not across all collections. For product category specifically, cognac inventories in China have been cleared and there is room for healthy growth in the country. Luxury executives confirmed that cognac is seeing strong demand in the U.S. The inventory levels for Swiss luxury watches remained high and the fund continued to have no exposure to Swiss watches.

We expect the sector to generate organic sales growth of 5% and earnings growth of 8% in 2016. Several brands confirmed that they will not invest in new flagship stores and digital capabilities, and we expect to see much higher free cash flow and improvements in EBIT margins. Both duty free and online channels should continue to grow at double-digit rates. Given the attractive valuation in terms of CFROI Performance, P/E and EV/EBITDA in the global luxury industry, we see Merger & Acquisitions and private equity deals trends to continue beyond the reporting period. Our luxury hotel holding group Starwood Hotels & Resorts

received takeover bid at a large premium. The price offered confirms our view that large luxury groups are looking into acquiring smaller and fast-growing luxury brands and brands that offer luxury goods or services at a lower entry price point, given that sector valuation on a forward price-to-earnings ratio is back at 2009 low levels (absolute and relative to MSCI World).

#### **Credit Suisse (Lux) Global Property Income Maximiser Equity Fund**

The interest rate environment remained generally positive due to the unstable global economic growth. While the pending refinancing of the Greek national debt continued to unsettle investors at the beginning of the period, their focus then shifted to the gloomy economic prospects in China and falling oil prices. The Federal Reserve Board therefore held off from adjusting interest rates until December 2015, when it responded to the gradual stabilization of global economic data and commodity prices with an albeit slight rise. Against the backdrop of low, and in some cases even negative, returns from fixed income, real estate equities remained in demand due to attractive dividend yields. The real estate markets in Australia, Japan and the US contributed to the good performance in US dollar terms, while the UK was noticeably affected by the looming threat of departure from the EU.

The fund aims to generate a consistently high distribution of 8% from dividends and premiums received from the sale of call options. The strategy of selling off shares paid off in markets with only very little fluctuation. At the same time, even the decline in prices in August 2015 was less pronounced than for the underlying index. The dividends continued to generate a high direct yield of 4%, with the REITs from Australia, Canada, and Singapore, as well as those from the US healthcare sector generating especially high dividend yields. The fund remained overweight in the Australian and the US real estate markets and, in Europe, reduced its weighting in the UK in favor of France and the Netherlands. Special real estate such as storage rooms and data centers continued to perform well, followed by residential real estate and shopping centers, all of which were kept overweight in the fund.

#### **Credit Suisse (Lux) Global Security Equity Fund**

The global equity markets consolidated during the reporting period, in 2015 the CS (Lux) Global Security Equity Fund slightly outperformed against the MSCI World index. On the macro side the macroeconomic environment is improving, particularly in the US, where the latest data indicate that fears of a more pronounced US economic slowdown are exaggerated. The latest US regional manufacturing surveys have improved and inflation data surprised to the upside recently, but we think core inflation is more likely to stabilize than to rise much further, not least because signs of acceleration of wage growth are still lacking. In Europe, the Eurozone industrial production rebounded, indicating that first quarter 2016 GDP growth may accelerate compared to fourth quarter 2015. However, inflation and loan growth weakened again. Against this backdrop, the ECB cut the deposit rate to -0.4%, stepped up the pace of quantitative easing (QE) and announced new funding measures for commercial banks.

In the medium term, we see the following supporting factors for equities, and in particular for the security & safety theme: 1) We see global growth accelerating slightly heading into 2017, supported by still accommodative monetary policy overall, 2) global excess liquidity, driven by the European Central Bank (ECB) and Bank of Japan (BoJ) remains supportive for equities, and 3) equities look fairly valued on a 12-month forward basis but continue to look attractive compared to bonds.

Risks to our equity market view include: Growth concerns in China, the possibility of the UK leaving the EU following the vote on EU membership (Brexit), imbalances in the oil market, tensions in the middle east and uncertainty regarding the path for interest rates hikes in the US.

As long-term oriented investors with an investment horizon of 7 - 10 years we believe that in such an environment the security and safety theme remains very attractive due to its structural growth nature: Technological innovation as well as the increasing free movement of goods, capital and people are the drivers for products within this theme. Additionally stricter regulatory trends are likely to remain, and IT security has a very high priority among government officials, company executives and individuals. This explains why our five investment themes within the security and safety segment stay attractive in the long run. In the short term we cannot do much about the cyclical nature of the market and the current volatility. Therefore we continue to follow a balanced approach in favoring companies which have a strong market position, ability to increase margins as well as to grow earnings.

#### **Credit Suisse (Lux) Global Small & Mid Cap ILC Equity Fund**

The 12-month period ended May 31, 2016 was an unstable one. A number of macroeconomic events drove volatility throughout 2015, including diverging

developed world central bank policies, Chinese economic slowdown, and continued instability in the Middle East, partly due to lower oil prices. 2016 has seen a continuation of this volatility, as investors pondered the ramifications of falling oil and commodity prices, uncertain US economic data and questionable Chinese monetary and foreign exchange policy.

Consistent with the ILC investment process, the Fund's relative performance for the period can be attributed to stock selection. Initially, the Fund outperformed with superior selection in the developed world's worst performing stages of Fading Winner and Restructuring, and the emerging markets' best performing stages of Growth and Cash Cows. As the year progressed, however, the Fund saw weakness in the Growth, Cash Cow and Fading Winner stages where companies reporting any break in momentum were swiftly and heavily penalized. In early 2016, the Fund benefitted from strong stock selection in the Restructuring stage, which was offset by a selection drag in the Growth stage, including a handful of US names which saw large pullbacks.

#### **Credit Suisse (Lux) IndexSelection Fund Balanced CHF**

#### **Credit Suisse (Lux) IndexSelection Fund Growth CHF**

#### **Credit Suisse (Lux) IndexSelection Fund Yield CHF**

Over the last 12 months, global growth remained robust. Hence, a possible tightening of the US Federal Reserve stayed in the headlines. But with global economic risks still tilted to the downside, major central banks in March re-emphasized their dovish stance. The European Central Bank actually added new easing measures by cutting the deposit rate to -0.4%, stepping up the pace of quantitative easing (QE) and announcing new funding measures for commercial banks. The Bank of Japan and the Swiss National Bank were less aggressive, but stood ready to ease further.

In Europe, political risks like the referendum in UK as well as the undercapitalized banking sector determined market developments. A rebound in commodity prices stabilized the asset prices and currencies of many emerging market countries. However, slowing growth in China led to capital outflows and a depreciating Renminbi. This contributed to a further decline in inflation expectations, despite the Fed's attempt to reassure financial markets about the ability of the US economy to bring back inflation to its 2% target.

The oil market first ignored the Fed and instead focused on ample crude inventories and OPEC's inaction. However, oil started to rally in Q1 2016, expecting non-OPEC output to decline and inventories to peak. With the USD being currently over-owned and the Fed continuing to signal "gradual" hikes, the USD paused its previous rally.

Investmentgrade and non investmentgrade bonds generated a nice positive performance over the last year. Emerging market bonds also performed strongly. Overall equity performance was weak with the exceptions of the US market. EMU equities rallied through October and November just to see a sharp drop in December and February, losing significantly over the year. Japan and Emerging Markets also posted significant losses. Equities have recently bounced back from their mid-February lows helped by a supportive announcement by the European Central Bank (ECB) on 10 March and a dovish stance taken by the US Federal Reserve (Fed) on 16 March.

Commodities had again a difficult year but Swiss REITs showed a positive contribution.

#### **Credit Suisse (Lux) Japan Value Equity Fund**

During the reporting period the Japanese equity markets were again driven by the government's efforts to kick-start the economy and the Bank of Japan's ongoing aggressive monetary stimulus program. However, after several years of depreciation, the Yen's trend went into reverse in the second half of 2015 and strengthened against major currencies. This development raised concerns in the market that large Japanese exporters could not continue to increase profits. Heavy selling of Japanese equity holdings by global investors was the consequence, especially in large, widely-owned stocks. The share prices of our companies with exposure to cyclical and oil-related industries were negatively affected of these market dynamics, additionally fueled by fluctuations in commodity prices.

Investing strictly from a bottom-up perspective, our overall portfolio positioning has not changed compared to the previous year, as evidenced by the typically low portfolio turnover.

The Fund maintains exposure to a broad variety of sectors through selected companies whose stock prices, according to our assessment, trade at attractive levels with respect to their normalized long-term earnings power.

The Fund is heavily exposed to cyclically-sensitive areas such as industrials,

consumer discretionary, materials and logistics. Conversely, the Fund is underexposed in hard-to-assess, dynamic areas such as financials, high-tech, healthcare and retail.

True to our classic Graham & Dodd value approach, we hold equities with attractive margins of safety in investment areas that are neglected, shunned or misunderstood by other market participants. Representative examples within the Fund are: capital-intensive engineering firms with "lumpy" and thus difficult-to-forecast revenues and order flow; "messy" conglomerates and holding companies trading at big discounts to their sum-of-the-parts worth; "old-media" firms with heavily discounted assets owing to the threat of, and shift to, new media; and underappreciated land ownership or similarly neglected asset values hidden on the balance sheet of less well-known companies.

#### **Credit Suisse (Lux) Liquid Alternative Beta**

Credit Suisse (Lux) Liquid Alternative Beta (the "Fund") was launched on November 30, 2012. The Fund seeks to provide liquid, transparent and broadly diversified exposure to the risk and return characteristics of hedge funds. The period was a negative one for the Fund as two of its three underlying sub-strategies contributed negatively to its performance.

The Event Driven sub-strategy suffered losses during the period, mainly due to its long high yield credit exposure. The long distressed equities exposure and merger arbitrage position also subtracted from performance. Global Strategies sub-strategy also contributed negatively to performance for the period, mostly from exposure to event driven, currency carry, and managed futures strategy. Finally, allocations to the Long/Short Equity sub-strategy were profitable despite global equity markets performing negatively overall during the period. The emerging markets position contributed the most to the Long/Short Equity sub-strategy. At the end of the period, the Fund's net assets totaled approximately USD 236.1 million.

#### **Credit Suisse (Lux) Liquid Event Driven**

Credit Suisse (Lux) Liquid Event Driven (the "Fund") was launched on November 30, 2012. The Fund seeks to provide liquid, transparent and broadly diversified exposure to the risk and return characteristics of event-driven hedge funds.

The period was a negative one for the Fund. Losses in the Fund were driven primarily by high yield credit, distressed equities and merger arbitrage positions. At the end of the period, the Fund's net assets totaled approximately USD 87.8 million.

#### **Credit Suisse (Lux) Liquid Global Strategies**

Credit Suisse (Lux) Liquid Global Strategies (the "Fund") was launched on November 30, 2012. The Fund aims to provide investors with liquid, transparent and broadly diversified exposure to the risk and return characteristics of certain hedge fund strategies.

The period was a negative one for the Fund, mainly due to event driven, currency carry and managed futures positions. At the end of the period, the Fund's net assets totaled approximately USD 174.6 million.

#### **Credit Suisse (Lux) Liquid Long/Short**

Credit Suisse (Lux) Liquid Long/Short (the "Fund") was launched on November 30, 2012. The Fund aims to provide investors with efficient exposure to the risk and return characteristics of the long/short equity hedge fund universe.

The period was a positive one for the Fund despite global equity markets performing negatively overall. Gains in the Fund were driven primarily by exposure to the emerging markets. The equity relative value position was the largest detractor from performance for the period. At the end of the period, the Fund's net assets totaled approximately USD 56.8 million.

#### **Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund**

The economic slowdown in China, which culminated in the devaluation of its currency, record low oil prices, and the start of the rate hike in the US were the major driver for European equity volatility. Political risks around Brexit and the political stalemate in Spain added to the uncertainty. Markets were down during the reporting period and especially the bad start into 2016 surprised investors on a large scale. Markets priced in a recession which was not confirmed by subsequent leading indicators as PMI data and industrial production. The oil price recovered from its low and helped to improve general market sentiment. The ECB surprised markets by loosening its monetary policy more than expected to fight deflationary risks in the euro zone. Markets stabilised at the end of the reporting period.

The Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short was down -10.68% net of fees for the B share class almost in line with its benchmark. The fund suffered the net long bias and subdued performance among its long-term conviction long positions. Morphosys (-34.62%) and Rocket Internet (-48.40%) were among the main losers as unfavourable temporary newsflow hit both companies. The underlying business models are still valid and the losses did not induce a change in the positioning. Small and mid caps are typically prone to this newsflow risk but the fund absorbed the losses quite well thanks to its broad diversification, its exposure to some resilient German mid cap stocks as well as good performing shorts in the oil and gas sector. Wirecard, our biggest position was flat, despite negative markets as the company confirmed its superior growth profile for the coming year.

#### **Credit Suisse (Lux) USA ILC Equity Fund**

The 12-month period ended May 31, 2016 was a volatile one. A number of macroeconomic events drove volatility throughout 2015, including slowing global growth and contrasting policy maker responses, as well as uncertainty around the Fed's path in interest rates. 2016 had a volatile start as investors pondered the ramifications of falling oil and commodity prices, uncertain US economic data and questionable Chinese monetary and foreign exchange policy. Following a large drawdown early in the year, the market rebounded as the Fed signaled higher rates in 2016, and climbing oil/commodity prices and a strong dollar also boosted investor confidence.

Stock selection determined the majority of the Fund's relative underperformance (index: MSCI USA) for the period. ILC research has drawn two important conclusions: 1) stage-specific factors add alpha over time and 2) alpha generation can be muted over shorter time periods. During the second half of 2015, the ILC "value" factor proved less effective as investors searched for yield in an uncertain macro environment where the Fed has voiced its desire to increase rates. Investors favored high quality expensive stocks which the ILC process does not seek to own at these price levels. We believe this short-term dislocation in the market will revert back to a more fundamental valuation approach. ILC research also shows that valuation is one of the most important, yet volatile, factors among the stages.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24889116	LU1086154785	1.60%	1.99%
DA -Distribution	USD	28703289	LU1254143974	0.00%	0.09%
EA -Distribution	USD	24889162	LU1086154942	0.70%	1.02%
UA -Distribution	USD	26372842	LU1144415384	0.95%	1.37%
AH -Distribution	CHF	26685211	LU1169959480	1.60%	1.98%
UAH -Distribution	CHF	26568906	LU1164614122	0.95%	1.37%
EAH -Distribution	SGD	24889171	LU1086155162	0.70%	1.06%

- Credit Suisse (Lux) Asia Pacific Income Maximiser Equity Fund -DA- USD was launched on 06.07.2015.  
There is no management fee for -DA- shares.

### Fund Performance

		YTD	Since Inception	2015
A -Distribution	USD	-0.54%	-21.49%	-13.78%
DA -Distribution	USD	0.25%	-9.33%	/
EA -Distribution	USD	-0.21%	-20.17%	-12.93%
UA -Distribution	USD	-0.23%	-14.90%	/
AH -Distribution	CHF	-1.28%	-17.20%	/
UAH -Distribution	CHF	-0.99%	-17.05%	/
EAH -Distribution	SGD	-0.17%	-19.77%	-12.45%

### Distributions

		Ex-Date	Amount
A-Distribution	USD	16.06.2015	0.18
A-Distribution	USD	17.09.2015	0.15
A-Distribution	USD	16.12.2015	0.15
A-Distribution	USD	16.03.2016	0.14
DA-Distribution	USD	17.09.2015	17.71
DA-Distribution	USD	16.12.2015	17.79
DA-Distribution	USD	16.03.2016	16.01
EA-Distribution	USD	16.06.2015	18.05
EA-Distribution	USD	17.09.2015	14.75
EA-Distribution	USD	16.12.2015	14.78
EA-Distribution	USD	16.03.2016	13.27
UA-Distribution	USD	16.06.2015	0.19
UA-Distribution	USD	17.09.2015	0.17
UA-Distribution	USD	16.12.2015	0.17
UA-Distribution	USD	16.03.2016	0.15
AH-Distribution	CHF	16.06.2015	0.20
AH-Distribution	CHF	17.09.2015	0.16
AH-Distribution	CHF	16.12.2015	0.16
AH-Distribution	CHF	16.03.2016	0.15
UAH-Distribution	CHF	16.06.2015	0.20
UAH-Distribution	CHF	17.09.2015	0.17
UAH-Distribution	CHF	16.12.2015	0.17
UAH-Distribution	CHF	16.03.2016	0.15
EAH-Distribution	SGD	16.06.2015	18.03
EAH-Distribution	SGD	17.09.2015	14.76
EAH-Distribution	SGD	16.12.2015	14.82
EAH-Distribution	SGD	16.03.2016	13.32

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
SGD	806,022	USD	-585,041	15.06.2016	387.54
<i>Credit Suisse Zürich</i>					
CHF	3,610,630	USD	-3,678,805	15.06.2016	-44,952.08
<i>Credit Suisse Zürich</i>					
USD	16,286	SGD	-22,126	15.06.2016	215.64
<i>Credit Suisse Zürich</i>					
USD	86,836	CHF	-83,916	15.06.2016	2,378.68
<i>Credit Suisse Zürich</i>					
CHF	71,672	USD	-74,505	15.06.2016	-2,372.08
<i>Credit Suisse Zürich</i>					
SGD	16,431	USD	-12,135	15.06.2016	-200.44
<i>Credit Suisse Zürich</i>					
SGD	16,758	USD	-12,336	15.06.2016	-165.14
<i>Credit Suisse Zürich</i>					
CHF	81,772	USD	-84,981	15.06.2016	-2,682.52
<i>Credit Suisse Zürich</i>					
USD	183,823	CHF	-179,170	15.06.2016	3,498.96
<i>Credit Suisse Zürich</i>					
USD	99,956	CHF	-95,421	15.06.2016	3,919.28
<i>Credit Suisse Zürich</i>					
USD	14,308	SGD	-19,437	15.06.2016	190.21
<i>Credit Suisse Zürich</i>					
USD	21,172	CHF	-20,534	15.06.2016	505.96
<i>Credit Suisse Zürich</i>					
USD	11,908	SGD	-16,318	15.06.2016	55.48
<i>Credit Suisse Zürich</i>					
USD	76,060	CHF	-73,823	15.06.2016	1,761.36
<i>Credit Suisse Zürich</i>					
USD	63,359	CHF	-61,982	15.06.2016	978.19
<i>Credit Suisse Zürich</i>					
USD	22,350	CHF	-22,171	15.06.2016	36.16
<i>Credit Suisse Zürich</i>					
USD	12,295	SGD	-17,006	15.06.2016	-56.41
<i>Credit Suisse Zürich</i>					
SGD	18,602	USD	-13,530	15.06.2016	-19.58
<i>Credit Suisse Zürich</i>					
CHF	22,506	USD	-22,733	15.06.2016	-81.93
<i>Credit Suisse Zürich</i>					
CHF	52,427	USD	-52,902	15.06.2016	-138.17
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-36,740.89</b>

**Technical Data and Notes****Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty		Nominal		Nominal	(in USD)
TRS	USD	26,489,229	26.08.2016		
		Neg. Perf. CSJAAIME + ICE LIBOR USD 1 Month + 85 Bps		Pos. Perf. CSJAAIME - (ICE LIBOR USD 1 Month + 85 Bps)	782,079.36
<i>Credit Suisse International - London - United Kingdom</i>					
<b>Net unrealised gain on swap contracts</b>					<b>782,079.36</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	24,497,201.80
Subscriptions receivable	136.60
Income receivable	87,225.17
Net unrealised gain on swaps contracts	782,079.36
	<b>25,366,642.93</b>
<b>Liabilities</b>	
Due to banks and to brokers	183,167.91
Provisions for accrued expenses	20,782.69
Net unrealised loss on forward foreign exchange contracts	36,740.89
	<b>240,691.49</b>
<b>Net assets</b>	<b>25,125,951.44</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>25,125,951.44</b>	<b>37,694,312.69</b>
<b>Net asset value per share</b>			
A -Distribution	USD	6.92	8.95
DA -Distribution	USD	854.25	/
EA -Distribution	USD	706.14	902.21
UA -Distribution	USD	7.65	9.88
AH -Distribution	CHF	7.46	9.77
UAH -Distribution	CHF	7.63	9.92
EAH -Distribution	SGD	708.91	901.10

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Distribution	USD	861,473.014	1,422,994.663	224,197.294	785,718.943
DA -Distribution	USD	11,630.000	0.000	11,730.000	100.000
EA -Distribution	USD	1,819.998	17,389.396	941.000	16,510.398
UA -Distribution	USD	524,331.000	269,626.865	260,791.000	6,086.865
AH -Distribution	CHF	130,954.019	477,472.721	17,700.000	364,218.702
UAH -Distribution	CHF	308,229.185	31,502.700	351,925.000	75,198.515
EAH -Distribution	SGD	1,118.929	1,996.388	232.044	1,109.503

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>37,694,312.69</b>
<b>Income</b>	
Interest on investments in securities (net)	567,304.23
Bank interest	939.66
	<b>568,243.89</b>
<b>Expenses</b>	
Management fee	287,677.85
Custodian and safe custody fees	13,848.82
Administration expenses	25,933.53
Printing and publication expenses	11,416.96
Interest, dividends and bank charges	55.21
Audit, control, legal, representative bank and other expenses	30,160.70
"Taxe d'abonnement"	8,795.02
	<b>377,888.09</b>
<b>Net income (loss)</b>	<b>190,355.80</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-602,868.58
Net realised gain (loss) on swap contracts	-8,017,539.68
Net realised gain (loss) on forward foreign exchange contracts	-53,927.56
Net realised gain (loss) on foreign exchange	11,891.62
	<b>-8,662,444.20</b>
<b>Net realised gain (loss)</b>	<b>-8,472,088.40</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	198,385.66
Change in net unrealised appreciation (depreciation) on swap contracts	1,797,005.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-287,321.25
	<b>1,708,070.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6,764,018.26</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	19,470,496.23
Redemptions	-22,656,370.28
	<b>-3,185,874.05</b>
<b>Distribution</b>	<b>-2,618,468.94</b>
<b>Net assets at the end of the year</b>	<b>25,125,951.44</b>

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

### Breakdown by Country

USA	30.83
Canada	12.88
Germany	11.93
International organisations	8.60
Australia	5.98
Netherlands	5.17
Sweden	4.99
Norway	3.98
United Kingdom	3.98
Japan	3.59
Philippines	2.98
France	2.59
<b>Total</b>	<b>97.50</b>

### Breakdown by Economic Sector

Banks and other credit institutions	44.76
Countries and central governments	19.88
Financial, investment and other div. companies	12.05
Supranational organisations	11.58
Mortgage and funding institutions (MBA, ABS)	3.98
Vehicles	2.07
Mechanical engineering and industrial equipment	1.99
Traffic and transportation	1.19
<b>Total</b>	<b>97.50</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD AMERICAN HONDA FINANCE S. -A- T. -2- 1.125%/13-07.10.2016	675,000	675,486.00	2.69
USD ASIAN DEVELOPMENT BANK 0.75%/14-11.01.2017	750,000	749,625.00	2.98
USD BANK OF MONTREAL S. B T. 743 2.5%/12-11.01.2017	500,000	504,310.00	2.01
USD BANK OF NOVA SCOTIA FRN 13-15.07.2016	500,000	500,310.00	1.99
USD BANK OF TOKYO-MITSUBISHI UFJ (reg. -S) 2.35%/12-23.02.2017	400,000	402,976.00	1.60
USD CATERPILLAR FINANCIAL SERVICES S. G 1.35%/13-06.09.2016	500,000	500,855.00	1.99
USD COMMONWEALTH BANK AUSTRALIA 1.125%/14-13.03.2017	500,000	499,750.00	1.99
USD DEVELOPMENT BANK OF JAPAN (reg. -S-) 1.625%/11-05.10.2016	500,000	501,200.00	1.99
USD EBRD 1.375%/11-20.10.2016	700,000	701,540.00	2.79
USD EIB (reg. -S-) 3.125%/09-15.12.2016	700,000	708,715.00	2.82
USD EXPORT DEVELOPMENT CANADA 1.25%/11-26.10.2016	700,000	701,400.00	2.79
USD IADB T. 50 0.875%/13-15.11.2016	750,000	750,337.50	2.99
USD JP MORGAN CHASE 3.15%/11-05.07.2016	385,000	385,796.95	1.54
USD KFW 2% 11-01.06.2016	1,000,000	1,000,000.00	3.98
USD KOMMUNALBANKEN (reg. -S-) 0.875%/13-03.10.2016	1,000,000	1,000,370.00	3.98
USD LANDESKREDITBANK BADEN-WUERTEMBERG FOERDERBANK S. 5524 0.5%/14-01.06.2016	1,000,000	1,000,000.00	3.98
USD LDKR BADEN-WUERTEMBERG-FOERDERBANK (reg. -S-) S. -5544- 0.625%/15-26.01.2017	1,000,000	998,300.00	3.97
USD MACQUARIE BANK (reg. -S-) T. 3 2%/13-15.08.2016	500,000	500,700.00	1.99
USD NATIONAL AUSTRALIA BANK NEW YORK S. -B- T. 8 FRN 13-25.07.2016	500,000	500,410.00	1.99
USD NATIONAL AUSTRALIA BANK (reg. -S-) S. T. 37 3%/11-27.07.2016	500,000	501,450.00	2.00
USD NETWORK RAIL INFRASTRUCTURE FINANCE (reg. -S-) S. -57- 1.25%/11-31.08.2016	1,000,000	1,001,210.00	3.98
USD NWB T. 2 (reg. -S-) 2.125%/11-16.06.2016	1,000,000	1,000,500.00	3.98
USD ROYAL BANK OF CANADA S. F 1.45%/13-09.09.2016	750,000	751,350.00	2.99
USD SHELL INTERNATIONAL FINANCE 0.9%/13-15.11.2016	300,000	300,078.00	1.19
USD SVENSKA HANDELSBANKEN FRN 13-23.09.2016	250,000	250,312.50	1.00
USD SWEDEN (reg. -S-) S. -43- 1%/13-15.11.2016	1,000,000	1,001,260.00	3.99
USD TORONTO DOMINION BANK s A T 2.2.5%/11-14.07.2016	275,000	275,566.50	1.10
USD TORONTO DOMINION BANK S.A T 5 2.375%/11-19.10.2016	500,000	502,945.00	2.00
USD TOTAL CAPITAL INTERNATIONAL 1%/13-12.08.2016	651,000	651,136.71	2.59
USD TOYOTA MOTOR CREDIT S. B T. 845 2%/11-15.09.2016	518,000	520,430.56	2.07
USD US 02.03.2017	2,000,000	1,990,100.00	7.93
USD US 16.06.2016	500,000	499,902.19	1.99
USD US 25.08.2016	1,500,000	1,498,394.79	5.97
USD WELLS FARGO S. M 1.25%/13-20.07.2016	670,000	670,489.10	2.67
USD WESTPAC BANKING 1.05%/13-25.11.2016	500,000	499,995.00	1.99
<b>Bonds</b>		<b>24,497,201.80</b>	<b>97.50</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>24,497,201.80</b>	<b>97.50</b>
<b>Total of Portfolio</b>		<b>24,497,201.80</b>	<b>97.50</b>
Due to banks and to brokers		-183,167.91	-0.73
Other net assets		811,917.55	3.23
<b>Total net assets</b>		<b>25,125,951.44</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	11145804	LU0496465690	1.92%	2.19%
EB -Capitalisation	USD	11145820	LU0496466078	0.90%	1.12%
IB -Capitalisation	USD	11145815	LU0496465773	0.90%	1.16%
UB -Capitalisation	USD	26372851	LU1144415467	1.15%	1.42%
BH -Capitalisation	CHF	11183148	LU0499371648	1.92%	2.19%
EBH -Capitalisation	CHF	13483387	LU0656520649	0.90%	1.12%
UBH -Capitalisation	CHF	26374588	LU1144415541	1.15%	1.41%
BH -Capitalisation	EUR	11183143	LU0499368180	1.92%	2.19%
EBH -Capitalisation	EUR	13483385	LU0656520482	0.90%	1.12%
UBH -Capitalisation	EUR	26374602	LU1144415624	1.15%	1.40%

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	7.48%	/	-25.53%	-17.63%	-10.60%
EB -Capitalisation	USD	7.95%	/	-24.74%	-16.75%	-9.71%
IB -Capitalisation	USD	7.94%	-33.57%	-24.77%	/	/
UB -Capitalisation	USD	7.82%	-18.40%	/	/	/
BH -Capitalisation	CHF	6.69%	/	-26.94%	-18.19%	-11.27%
EBH -Capitalisation	CHF	7.16%	/	-26.45%	-17.30%	-10.53%
UBH -Capitalisation	CHF	7.06%	-20.42%	/	/	/
BH -Capitalisation	EUR	6.96%	/	-26.49%	-18.01%	-11.15%
EBH -Capitalisation	EUR	7.38%	/	-25.80%	-17.10%	-10.23%
UBH -Capitalisation	EUR	7.30%	-19.70%	/	/	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	58,900,083	USD	-65,673,357	15.06.2016	-77,041.31
Credit Suisse Zürich					
CHF	153,869,371	USD	-156,774,720	15.06.2016	-1,915,661.30
Credit Suisse Zürich					
CHF	3,168,490	USD	-3,265,650	15.06.2016	-76,779.89
Credit Suisse Zürich					
USD	3,703,324	CHF	-3,593,095	15.06.2016	87,070.07
Credit Suisse Zürich					
USD	3,635,401	CHF	-3,479,937	15.06.2016	133,005.10
Credit Suisse Zürich					
USD	1,941,923	EUR	-1,701,192	15.06.2016	47,306.85
Credit Suisse Zürich					
USD	17,107	CHF	-16,346	15.06.2016	656.08
Credit Suisse Zürich					
USD	3,110,242	CHF	-2,971,326	15.06.2016	119,735.49
Credit Suisse Zürich					
USD	1,305,630	EUR	-1,149,131	15.06.2016	25,846.41
Credit Suisse Zürich					
CHF	3,246,949	USD	-3,412,499	15.06.2016	-144,666.21
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	1,251,004	USD	-1,428,710	15.06.2016	-35,480.99
<i>Credit Suisse Zürich</i>					
EUR	1,674,450	USD	-1,897,907	15.06.2016	-33,092.16
<i>Credit Suisse Zürich</i>					
CHF	24,911	USD	-25,962	15.06.2016	-890.21
<i>Credit Suisse Zürich</i>					
CHF	3,254,488	USD	-3,381,932	15.06.2016	-106,511.90
<i>Credit Suisse Zürich</i>					
EUR	1,371,515	USD	-1,563,822	15.06.2016	-36,382.18
<i>Credit Suisse Zürich</i>					
CHF	16,067	USD	-16,761	15.06.2016	-590.77
<i>Credit Suisse Zürich</i>					
USD	188,650	CHF	-182,210	15.06.2016	5,265.38
<i>Credit Suisse Zürich</i>					
CHF	5,165,171	USD	-5,329,107	15.06.2016	-130,714.30
<i>Credit Suisse Zürich</i>					
CHF	7,828	USD	-8,072	15.06.2016	-193.73
<i>Credit Suisse Zürich</i>					
EUR	2,285,610	USD	-2,611,532	15.06.2016	-66,075.30
<i>Credit Suisse Zürich</i>					
CHF	10,494	USD	-10,964	15.06.2016	-402.47
<i>Credit Suisse Zürich</i>					
USD	9,511	CHF	-9,079	15.06.2016	372.92
<i>Credit Suisse Zürich</i>					
USD	2,828,858	EUR	-2,486,766	15.06.2016	59,353.17
<i>Credit Suisse Zürich</i>					
USD	4,650,325	CHF	-4,527,985	15.06.2016	93,165.43
<i>Credit Suisse Zürich</i>					
EUR	2,685,288	USD	-3,066,129	15.06.2016	-75,555.95
<i>Credit Suisse Zürich</i>					
CHF	5,277,283	USD	-5,448,221	15.06.2016	-136,994.50
<i>Credit Suisse Zürich</i>					
EUR	2,108,407	USD	-2,406,318	15.06.2016	-58,211.01
<i>Credit Suisse Zürich</i>					
CHF	81,607	USD	-82,339	15.06.2016	-206.43
<i>Credit Suisse Zürich</i>					
USD	31,791	CHF	-31,494	15.06.2016	94.88
<i>Credit Suisse Zürich</i>					
EUR	1,524,692	USD	-1,698,714	15.06.2016	-683.06
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-2,324,261.89</b>

**Swap contracts**

<b>Type</b>	<b>Payable</b>	<b>Maturity</b>		<b>Receivable</b>	<b>Valuation</b>
<i>Counterparty</i>	Nominal			Nominal	(in USD)
ERS	Pos. Perf. BCOM - 7 Bps	01.06.2016	USD	15,000,000 Neg. Perf. BCOM + 7 Bps	-207,406.03
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>					
ERS	Pos. Perf. BCOMGC - 11 Bps	13.06.2016	USD	7,378,753 Neg. Perf. BCOMGC + 11 Bps	225,931.80
<i>UBS LTD - London - United Kingdom</i>					

**Technical Data and Notes****Swap contracts**

Type		Payable	Maturity		Receivable	Valuation
Counterparty	Nominal			Nominal		(in USD)
ERS		Pos. Perf. BCOMIN - 11 Bps	13.06.2016	USD 1,500,000	Neg. Perf. BCOMIN + 11 Bps	-20,173.89
<i>UBS LTD - London - United Kingdom</i>						
ERS		Pos. Perf. BCOMSI - 15 Bps	13.06.2016	USD 2,616,590	Neg. Perf. BCOMSI + 15 Bps	85,032.61
<i>UBS LTD - London - United Kingdom</i>						
ERS	USD	27,987,658 Neg. Perf. BCOM + 7 Bps	01.06.2016		Pos. Perf. BCOM - 7 Bps	1,625,835.31
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>						
ERS	USD	39,982,567 Neg. Perf. BCOMF1 + 10 Bps	13.06.2016		Pos. Perf. BCOMF1 - 10 Bps	283,131.89
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>						
ERS	USD	196,401,312 Neg. Perf. BCOMF1 + 11 Bps	01.06.2016		Pos. Perf. BCOMF1 - 11 Bps	11,206,608.28
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>						
ERS	USD	119,482,318 Neg. Perf. BCOMF1 + 12 Bps	25.01.2017		Pos. Perf. BCOMF1 - 12 Bps	396,250.74
<i>UBS LTD - London - United Kingdom</i>						
ERS	USD	153,143,797 Neg. Perf. BCOMF1 + 9 Bps	13.06.2016		Pos. Perf. BCOMF1 - 9 Bps	2,929,162.87
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
ERS	USD	60,288,187 Neg. Perf. BCOMF2 + 11.5 Bps	13.06.2016		Pos. Perf. BCOMF2 - 11.5 Bps	1,141,835.67
<i>JP Morgan Securities PLC - London - United Kingdom</i>						
ERS	USD	99,700,672 Neg. Perf. BCOMF2 + 13 Bps	25.01.2017		Pos. Perf. BCOMF2 - 13 Bps	302,430.05
<i>UBS LTD - London - United Kingdom</i>						
ERS	USD	76,750,663 Neg. Perf. BCOMF3 + 12 Bps	01.06.2016		Pos. Perf. BCOMF3 - 12 Bps	4,152,404.08
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>						
ERS	USD	73,312,982 Neg. Perf. BCOMF3 + 13.5 Bps	13.06.2016		Pos. Perf. BCOMF3 - 13.5 Bps	500,317.73
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD	53,467,783 Neg. Perf. BCOMF3 + 15 Bps	25.01.2017		Pos. Perf. BCOMF3 - 15 Bps	134,224.17
<i>UBS LTD - London - United Kingdom</i>						
ERS	USD	38,367,954 Neg. Perf. BCOMF3 + 16 Bps	13.06.2016		Pos. Perf. BCOMF3 - 16 Bps	671,785.52
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD	33,541,460 Neg. Perf. CSCU4BKE + 40 Bps	13.06.2016		Pos. Perf. CSCU4BKE - 40 Bps	-97,406.01
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD	75,689,742 Neg. Perf. CVICPRB0 + 16 Bps	01.06.2016		Pos. Perf. CVICPRB0 - 16 Bps	4,490,957.44
<i>CITIGROUP Global Market Limited - London - United Kingdom</i>						
ERS	USD	89,970,531 Neg. Perf. MLCILPRE + 16 Bps	13.06.2016		Pos. Perf. MLCILPRE - 16 Bps	1,910,071.83
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD	42,993,226 Neg. Perf. MLCILP3E + 21 Bps	13.06.2016		Pos. Perf. MLCILP3E - 21 Bps	751,557.33
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD	57,180,144 Neg. Perf. MLCIUCT1	13.06.2016		Pos. Perf. MLCIUCT1	688,018.17
<i>Merrill Lynch International - London - United Kingdom</i>						
ERS	USD	254,572,607 Neg. Perf. UBSOPPTE + 15 Bps	25.01.2017		Pos. Perf. UBSOPPTE - 15 Bps	440,118.08
<i>UBS LTD - London - United Kingdom</i>						
<b>Net unrealised gain on swap contracts</b>						<b>31,610,687.64</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	1,331,403,627.74
Cash at banks and at brokers	134,346,462.24
Subscriptions receivable	2,755,582.05
Net unrealised gain on swaps contracts	31,610,687.64
Other assets	416.41
	<b>1,500,116,776.08</b>
<b>Liabilities</b>	
Redemptions payable	5,671,665.81
Provisions for accrued expenses	1,359,220.55
Net unrealised loss on forward foreign exchange contracts	2,324,261.89
	<b>9,355,148.25</b>
<b>Net assets</b>	<b>1,490,761,627.83</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>1,490,761,627.83</b>	<b>1,192,746,208.30</b>	<b>896,842,521.14</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	56.88	67.94	91.02
EB -Capitalisation	USD	606.36	716.56	949.96
IB -Capitalisation	USD	664.34	785.42	/
UB -Capitalisation	USD	81.60	96.71	/
BH -Capitalisation	CHF	52.48	63.79	86.64
EBH -Capitalisation	CHF	489.59	589.40	793.87
UBH -Capitalisation	CHF	79.58	96.00	/
BH -Capitalisation	EUR	53.65	64.79	87.67
EBH -Capitalisation	EUR	499.81	597.57	800.97
UBH -Capitalisation	EUR	80.30	96.20	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	62,460.846	83,794.295	3,734.470	25,067.919
EB -Capitalisation	USD	2,050,899.159	1,422,992.310	1,189,273.365	561,366.516
IB -Capitalisation	USD	11,354.976	8,182.000	6,864.256	3,691.280
UB -Capitalisation	USD	2,263.798	98.798	2,165.000	0.000
BH -Capitalisation	CHF	6,761.055	12,152.732	4,342.527	9,734.204
EBH -Capitalisation	CHF	322,221.004	175,078.102	200,006.799	52,863.897
UBH -Capitalisation	CHF	6,200.326	308.851	5,891.475	0.000
BH -Capitalisation	EUR	4,082.338	5,269.791	367.323	1,554.776
EBH -Capitalisation	EUR	131,454.490	73,180.601	82,927.813	24,653.924
UBH -Capitalisation	EUR	98.920	98.920	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.06.2015 to 31.05.2016</b>
<b>Net assets at the beginning of the year</b>	<b>1,192,746,208.30</b>
<b>Income</b>	
Bank interest	70,338.59
Securities lending income	278,734.45
	<b>349,073.04</b>
<b>Expenses</b>	
Management fee	12,678,984.80
Custodian and safe custody fees	631,824.19
Administration expenses	1,489,149.77
Printing and publication expenses	146,419.96
Interest, dividends and bank charges	546.96
Audit, control, legal, representative bank and other expenses	592,479.98
"Taxe d'abonnement"	152,527.11
	<b>15,691,932.77</b>
<b>Net income (loss)</b>	<b>-15,342,859.73</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	3,593,138.74
Net realised gain (loss) on swap contracts	-229,126,249.92
Net realised gain (loss) on forward foreign exchange contracts	-1,120,952.55
Net realised gain (loss) on foreign exchange	838,605.73
	<b>-225,815,458.00</b>
<b>Net realised gain (loss)</b>	<b>-241,158,317.73</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	2,147,097.53
Change in net unrealised appreciation (depreciation) on swap contracts	52,429,240.10
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-9,359,085.82
	<b>45,217,251.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-195,941,065.92</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	866,491,645.30
Redemptions	-372,535,159.85
	<b>493,956,485.45</b>
<b>Net assets at the end of the year</b>	<b>1,490,761,627.83</b>

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

#### Breakdown by Country

USA	89.31
<b>Total</b>	<b>89.31</b>

#### Breakdown by Economic Sector

Countries and central governments	89.31
<b>Total</b>	<b>89.31</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 02.02.2017	185,000,000	184,273,579.90	12.36
USD US 02.03.2017	150,000,000	149,266,667.13	10.01
USD US 05.01.2017	95,000,000	94,614,240.27	6.35
USD US 08.12.2016	60,000,000	59,786,716.67	4.01
USD US 10.11.2016	125,000,000	124,737,105.77	8.37
USD US 13.10.2016	20,000,000	19,970,562.58	1.34
USD US 15.09.2016	60,000,000	59,920,196.15	4.02
USD US 18.08.2016	250,000,000	249,811,277.44	16.76
USD US 21.07.2016	200,000,000	199,911,883.16	13.41
USD US 23.06.2016	20,000,000	19,995,732.24	1.34
USD US 27.04.2017	70,000,000	69,610,615.41	4.67
USD US 31.03.2017	100,000,000	99,505,051.02	6.67
<b>Bonds</b>		<b>1,331,403,627.74</b>	<b>89.31</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>1,331,403,627.74</b>	<b>89.31</b>
<b>Total of Portfolio</b>		<b>1,331,403,627.74</b>	<b>89.31</b>
Cash at banks and at brokers		134,346,462.24	9.01
Other net assets		25,011,537.85	1.68
<b>Total net assets</b>		<b>1,490,761,627.83</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	10348225	LU0439729285	1.60%	1.87%
B -Capitalisation	EUR	10348228	LU0439729368	1.60%	1.88%
DB -Capitalisation	EUR	10348386	LU0439729442	0.00%	0.10%
EB -Capitalisation	EUR	10445642	LU0445923476	0.50%	0.73%
IB -Capitalisation	EUR	10348388	LU0439729798	0.70%	0.97%
UA -Distribution	EUR	26377229	LU1144416861	0.95%	1.22%
UB -Capitalisation	EUR	26377233	LU1144416945	0.95%	1.22%
BH -Capitalisation	CHF	12634678	LU0603361998	1.60%	1.88%
DAH -Distribution	CHF	31892167	LU1380458387	0.00%	/
IBH -Capitalisation	CHF	10348390	LU0439729954	0.70%	0.97%
UBH -Capitalisation	CHF	26377235	LU1144417083	0.95%	1.22%

- Credit Suisse (Lux) European Dividend Plus Equity Fund -DAH- CHF was launched on 23.03.2016.

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

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

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
A -Distribution	EUR	-1.49%	/	8.79%	7.15%	17.93%
B -Capitalisation	EUR	-1.47%	/	8.71%	7.21%	17.98%
DB -Capitalisation	EUR	-0.75%	/	10.60%	9.15%	20.04%
EB -Capitalisation	EUR	-1.02%	/	9.92%	8.44%	19.30%
IB -Capitalisation	EUR	-1.11%	/	9.66%	8.18%	19.01%
UA -Distribution	EUR	-1.22%	0.03%	/	/	/
UB -Capitalisation	EUR	-1.19%	0.00%	/	/	/
BH -Capitalisation	CHF	-1.83%	/	7.03%	6.82%	17.90%
DAH -Distribution	CHF	/	3.26%	/	/	/
IBH -Capitalisation	CHF	-1.38%	/	7.95%	7.82%	18.92%
UBH -Capitalisation	CHF	-1.50%	-1.60%	/	/	/

**Distributions**

		Ex-Date	Amount
A-Distribution	EUR	12.06.2015	0.29
A-Distribution	EUR	14.12.2015	0.07
UA-Distribution	EUR	12.06.2015	0.23
UA-Distribution	EUR	14.12.2015	0.08

**Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in EUR)
STOXX 50 PRICE INDEX FUTURE -10- 06/16	EUR	130	3,770,000.00	188,500.00
<b>Net unrealised gain on financial futures contracts</b>				<b>188,500.00</b>

Counterparty: Credit Suisse Zürich

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
CHF	26,949,357	EUR	-24,647,412	15.06.2016	-293,478.05
<i>Credit Suisse Zürich</i>					
CHF	130,000	EUR	-119,373	15.06.2016	-1,893.34
<i>Credit Suisse Zürich</i>					
CHF	4,602,970	EUR	-4,225,924	15.06.2016	-66,254.03
<i>Credit Suisse Zürich</i>					
EUR	385,615	CHF	-420,932	15.06.2016	5,220.50
<i>Credit Suisse Zürich</i>					
CHF	2,196,704	EUR	-2,012,356	15.06.2016	-27,210.97
<i>Credit Suisse Zürich</i>					
CHF	3,492,361	EUR	-3,200,873	15.06.2016	-44,852.73
<i>Credit Suisse Zürich</i>					
EUR	644,067	CHF	-701,479	15.06.2016	10,142.83
<i>Credit Suisse Zürich</i>					
CHF	592,820	EUR	-545,636	15.06.2016	-9,908.57
<i>Credit Suisse Zürich</i>					
CHF	393,196	EUR	-362,229	15.06.2016	-6,900.06
<i>Credit Suisse Zürich</i>					
CHF	595,135	EUR	-546,398	15.06.2016	-8,579.37
<i>Credit Suisse Zürich</i>					
CHF	9,985,022	EUR	-9,151,327	15.06.2016	-127,936.68
<i>Credit Suisse Zürich</i>					
CHF	267,498	EUR	-244,946	15.06.2016	-3,209.89
<i>Credit Suisse Zürich</i>					
EUR	1,763,648	CHF	-1,932,487	15.06.2016	17,269.97
<i>Credit Suisse Zürich</i>					
EUR	273,231	CHF	-300,558	15.06.2016	1,618.20
<i>Credit Suisse Zürich</i>					
EUR	463,099	CHF	-508,814	15.06.2016	3,287.03
<i>Credit Suisse Zürich</i>					
EUR	523,772	CHF	-579,841	15.06.2016	-225.75
<i>Credit Suisse Zürich</i>					
CHF	221,018	EUR	-199,612	15.06.2016	120.49
<i>Credit Suisse Zürich</i>					
CHF	1,001,276	EUR	-907,121	15.06.2016	-2,274.85
<i>Credit Suisse Zürich</i>					
CHF	373,622	EUR	-337,322	15.06.2016	317.04
<i>Credit Suisse Zürich</i>					
CHF	9,355,661	EUR	-8,455,681	15.06.2016	-1,039.21
<i>Credit Suisse Zürich</i>					
EUR	149,351	CHF	-165,086	15.06.2016	163.95
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-555,623.49</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	374,402,316.24
Cash at banks and at brokers	5,457,454.70
Subscriptions receivable	22,155.63
Income receivable	1,187,876.80
Net unrealised gain on financial futures contracts	188,500.00
	<b>381,258,303.37</b>
<b>Liabilities</b>	
Due to banks and to brokers	62.81
Redemptions payable	462,815.86
Provisions for accrued expenses	363,745.97
Net unrealised loss on forward foreign exchange contracts	555,623.49
Other liabilities	102.14
	<b>1,382,350.27</b>
<b>Net assets</b>	<b>379,875,953.10</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>EUR</b>	<b>379,875,953.10</b>	<b>380,896,164.60</b>	<b>260,084,559.83</b>
<b>Net asset value per share</b>				
A -Distribution	EUR	14.55	16.17	14.31
B -Capitalisation	EUR	16.73	18.15	15.68
DB -Capitalisation	EUR	1,901.04	2,026.49	1,719.94
EB -Capitalisation	EUR	1,816.14	1,948.40	1,663.99
IB -Capitalisation	EUR	1,754.64	1,886.79	1,615.29
UA -Distribution	EUR	9.70	10.79	/
UB -Capitalisation	EUR	10.00	10.78	/
BH -Capitalisation	CHF	14.49	15.91	13.87
DAH -Distribution	CHF	1,032.62	/	/
IBH -Capitalisation	CHF	1,695.09	1,843.01	1,592.73
UBH -Capitalisation	CHF	9.84	10.73	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Distribution	EUR	1,660,030.599	1,843,169.418	427,628.729	610,767.548
B -Capitalisation	EUR	7,955,865.529	9,190,412.790	2,271,982.119	3,506,529.380
DB -Capitalisation	EUR	22,850.138	27,200.138	150.000	4,500.000
EB -Capitalisation	EUR	47,019.742	36,640.350	27,150.256	16,770.864
IB -Capitalisation	EUR	18,757.544	15,593.083	20,294.863	17,130.402
UA -Distribution	EUR	394,665.249	34,408.476	424,645.601	64,388.828
UB -Capitalisation	EUR	687,984.811	58,578.519	663,440.185	34,033.893
BH -Capitalisation	CHF	793,577.341	1,362,720.778	116,338.785	685,482.222
DAH -Distribution	CHF	27,142.075	0.000	29,051.402	1,909.327
IBH -Capitalisation	CHF	3,370.071	3,008.107	379.774	17.810
UBH -Capitalisation	CHF	1,048,812.357	99,370.502	1,012,937.291	63,495.436

The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>380,896,164.60</b>
<b>Income</b>	
Dividends (net)	15,798,204.55
Securities lending income	306,951.41
	<b>16,105,155.96</b>
<b>Expenses</b>	
Management fee	3,885,606.39
Custodian and safe custody fees	172,880.96
Administration expenses	380,092.32
Printing and publication expenses	72,643.11
Interest, dividends and bank charges	8,911.79
Audit, control, legal, representative bank and other expenses	154,913.65
"Taxe d'abonnement"	124,391.59
	<b>4,799,439.81</b>
<b>Net income (loss)</b>	<b>11,305,716.15</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	7,570,714.74
Net realised gain (loss) on financial futures contracts	-1,292,318.07
Net realised gain (loss) on forward foreign exchange contracts	-1,037,477.62
Net realised gain (loss) on foreign exchange	-441,777.81
	<b>4,799,141.24</b>
<b>Net realised gain (loss)</b>	<b>16,104,857.39</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-47,751,546.58
Change in net unrealised appreciation (depreciation) on financial futures contracts	308,891.67
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,227,711.17
	<b>-48,670,366.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-32,565,508.69</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	180,249,753.85
Redemptions	-148,001,755.61
	<b>32,247,998.24</b>
<b>Distribution</b>	<b>-702,701.05</b>
<b>Net assets at the end of the year</b>	<b>379,875,953.10</b>

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

### Breakdown by Country

United Kingdom	32.33
Switzerland	18.33
Germany	12.77
France	12.09
Italy	4.37
Sweden	3.99
Finland	3.82
Netherlands	2.95
Spain	2.49
Luxembourg	2.10
Norway	1.76
Belgium	0.99
Portugal	0.57
<b>Total</b>	<b>98.56</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	16.51
Insurance companies	13.28
Food and soft drinks	8.37
Banks and other credit institutions	7.65
Petroleum	6.92
Telecommunication	6.53
Tobacco and alcoholic beverages	5.96
Energy and water supply	5.78
Graphics publishing and printing media	4.62
Chemicals	3.75
Electrical appliances and components	3.36
Traffic and transportation	3.28
Financial, investment and other div. companies	2.68
Building materials and building industry	2.20
Internet, software and IT services	1.66
Vehicles	1.65
Aeronautic and astronautic industry	1.58
Retailing, department stores	1.03
Countries and central governments	0.99
Real estate	0.76
<b>Total</b>	<b>98.56</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
CHF ABB (reg. shares)	163,037	3,046,264.15	0.80
GBP ADMIRAL GROUP	157,629	4,055,878.56	1.07
EUR ALLIANZ SE (reg. shares) (restricted)	57,582	8,447,279.40	2.22
GBP ASHMORE GROUP	598,552	2,274,943.66	0.60
GBP ASTRAZENCA	148,159	7,802,633.88	2.05
EUR ATLANTIA	176,939	4,289,001.36	1.13
EUR AXA	260,999	5,893,357.42	1.55
GBP BAE SYSTEMS	952,136	6,020,173.50	1.58
CHF BANQUE CANTONALE VAUDOISE	3,362	2,089,859.05	0.55
EUR BASF (reg. shares)	104,355	7,245,367.65	1.91
EUR BNP PARIBAS -A-	116,239	5,784,633.84	1.52
EUR BOUYGUES	109,166	3,187,647.20	0.84
EUR BPOST	158,058	3,744,394.02	0.99
GBP BRITISH AMERICAN TOBACCO	226,223	12,416,606.58	3.27
GBP BRITVIC	292,343	2,581,914.06	0.68
GBP CARILLION	551,253	1,998,593.93	0.53
EUR CASINO GUICHARD PERRACHON	24,400	1,304,668.00	0.34
CHF CEMBRA MONEY (reg. shares)	31,035	1,878,699.86	0.49
EUR CNP ASSURANCES	139,412	2,126,033.00	0.56
EUR DAIMLER (reg. shares)	56,208	3,450,609.12	0.91
EUR DEUTSCHE POST (reg. shares)	137,940	3,616,097.10	0.95
GBP DIAGEO	220,948	5,403,454.72	1.42
GBP DIRECT LINE INSURANCE GROUP	990,679	4,861,107.79	1.28
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	724,109	2,168,706.46	0.57
EUR ELISA -A-	117,359	4,018,372.16	1.06
EUR ENAGAS	182,371	4,913,074.74	1.29
EUR ENGIE	231,796	3,209,215.62	0.84
EUR ENI	332,092	4,569,623.16	1.20
EUR FERROVIAL	235,387	4,479,414.61	1.18
EUR FERROVIAL (rights) 10.06.2016	235,387	75,559.23	0.02
EUR FREENET (reg. shares)	174,154	4,314,665.35	1.14
CHF GIVAUDAN (reg. shares)	3,916	6,740,133.72	1.77
NOK GJENSIDIGE FORSIKRING ASA	203,875	3,159,868.16	0.83
GBP GLAXOSMITHKLINE	677,284	12,795,651.17	3.37
SEK HENNES & MAURITZ STOCKHOLM -B-	94,714	2,607,391.35	0.69
EUR HERA	858,745	2,232,737.00	0.59
GBP HSBC HOLDINGS	1,897,496	11,041,126.95	2.91
GBP IMPERIAL BRANDS	98,350	4,836,168.53	1.27
GBP INFORMA	240,910	2,141,842.19	0.56
GBP INTERMEDIATE CAPITAL GROUP	251,424	2,194,227.89	0.58
EUR KEMIRA OYJ	136,604	1,480,787.36	0.39
EUR KONECRANES	112,750	2,802,965.00	0.74
EUR KONINKLIJKE DSM	103,044	5,511,823.56	1.45
GBP LEGAL & GENERAL GROUP	1,708,787	5,348,546.88	1.41
GBP MITIE GROUP	441,978	1,627,838.18	0.43
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	36,849	6,221,953.65	1.64
GBP NATIONAL GRID	299,416	3,942,105.14	1.04
CHF NESTLE (reg. shares)	272,153	18,048,455.19	4.76
EUR NEXITY -A-	59,346	2,874,720.24	0.76
CHF NOVARTIS (reg. shares)	164,277	11,710,747.47	3.08
NOK ORKLA	435,081	3,537,566.84	0.93
GBP PEARSON	285,582	3,130,816.59	0.82
EUR PROSIEBEN SAT.1 MEDIA	198,243	8,957,609.96	2.36
CHF ROCHE HOLDINGS (cert. shares)	60,189	14,188,028.64	3.73
EUR ROYAL DUTCH SHELL -A-	585,166	12,850,245.36	3.38
EUR RTL GROUP	50,318	4,056,133.98	1.07
EUR SAMPO -A-	105,069	4,210,114.83	1.11
EUR SANOFI	129,399	9,535,412.31	2.51
EUR SES	194,130	3,907,836.90	1.03
EUR SIEMENS (reg. shares)	64,349	6,228,339.71	1.64
EUR SNAM	1,067,747	5,493,558.32	1.45
SEK SWEDBANK -A-	326,762	6,451,434.60	1.70
CHF SWISSCOM (reg. shares)	9,373	4,010,709.07	1.06
GBP TALK TALK TELECOM GROUP	445,897	1,400,332.86	0.37
GBP TATE & LYLE	231,623	1,903,315.11	0.50
SEK TELEFON LM ERICSSON -B-	506,247	3,500,463.17	0.92
SEK TELIA COMPANY	616,442	2,591,253.89	0.68
EUR TIETO OYS	80,670	1,988,515.50	0.52
EUR TOTAL	203,222	8,875,720.85	2.34
EUR UNILEVER (cert. shares)	140,926	5,688,477.99	1.50
GBP UNITED BUSINESS MEDIA (new)	434,544	3,346,360.93	0.88
EUR VINCI	46,929	3,171,931.11	0.83
GBP VODAFONE GROUP	2,929,248	8,841,170.18	2.33
CHF VONTOBEL HOLDING	46,134	1,842,358.87	0.48
CHF ZURICH INSURANCE GROUP (reg. shares)	28,154	6,117,669.86	1.61
<b>Shares (and equity-type securities)</b>		<b>374,402,316.24</b>	<b>98.56</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>374,402,316.24</b>	<b>98.56</b>

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
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR IMMOEAST (rights) 31.12.2099	42,662	0.00	0.00
<b>Shares (and equity-type securities)</b>		<b>0.00</b>	<b>0.00</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>374,402,316.24</b>	<b>98.56</b>
Cash at banks and at brokers		5,457,454.70	1.44
Due to banks and to brokers		-62.81	/
Other net assets		16,244.97	/
<b>Total net assets</b>		<b>379,875,953.10</b>	<b>100.00</b>

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%	1.89%
EB -Capitalisation	EUR	11145878	LU0496466664	0.50%	0.74%
UB -Capitalisation	EUR	26374752	LU1144415897	0.95%	1.22%

- Credit Suisse (Lux) Eurozone Equity Fund changed its name to Credit Suisse (Lux) Eurozone Active Opportunities Equity Fund on 08.01.2016.

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-1.74%	/	11.67%	-2.31%	20.14%
EB -Capitalisation	EUR	-1.29%	/	12.94%	-1.00%	21.90%
UB -Capitalisation	EUR	-1.42%	-2.90%	/	/	/

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	63,386,309.38
Cash at banks and at brokers	452,698.39
Income receivable	126,319.19
	<b>63,965,326.96</b>
<b>Liabilities</b>	
Due to banks and to brokers	37.41
Provisions for accrued expenses	70,341.03
	<b>70,378.44</b>
<b>Net assets</b>	<b>63,894,948.52</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>EUR</b>	<b>63,894,948.52</b>	<b>107,221,467.11</b>	<b>481,669,874.07</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	12.98	13.67	12.86
EB -Capitalisation	EUR	129.28	134.60	125.13
UB -Capitalisation	EUR	9.71	10.15	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	EUR	2,664,804.247	3,051,464.015	668,409.231	1,055,068.999
EB -Capitalisation	EUR	223,410.368	484,432.685	415,412.346	676,434.663
UB -Capitalisation	EUR	44,552.269	2,189.202	42,363.067	0.000

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>107,221,467.11</b>
<b>Income</b>	
Dividends (net)	4,055,918.66
Securities lending income	49,472.11
	<b>4,105,390.77</b>
<b>Expenses</b>	
Management fee	915,811.96
Custodian and safe custody fees	45,273.90
Administration expenses	110,830.39
Printing and publication expenses	22,457.49
Interest, dividends and bank charges	2,341.22
Audit, control, legal, representative bank and other expenses	54,484.10
"Taxe d'abonnement"	23,885.96
	<b>1,175,085.02</b>
<b>Net income (loss)</b>	<b>2,930,305.75</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	7,198,419.46
Net realised gain (loss) on foreign exchange	-13,840.66
	<b>7,184,578.80</b>
<b>Net realised gain (loss)</b>	<b>10,114,884.55</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-14,052,970.15
	<b>-14,052,970.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3,938,085.60</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	60,605,403.80
Redemptions	-99,993,836.79
	<b>-39,388,432.99</b>
<b>Net assets at the end of the year</b>	<b>63,894,948.52</b>

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

### Breakdown by Country

France	33.02
Germany	23.56
Spain	16.63
Netherlands	11.35
Belgium	5.01
Italy	4.56
Finland	1.83
Sweden	1.12
Austria	1.08
United Kingdom	1.04
<b>Total</b>	<b>99.20</b>

### Breakdown by Economic Sector

Banks and other credit institutions	15.21
Electrical appliances and components	9.33
Insurance companies	8.71
Energy and water supply	8.15
Tobacco and alcoholic beverages	7.36
Petroleum	5.78
Retailing, department stores	5.16
Telecommunication	4.64
Pharmaceuticals, cosmetics and medical products	4.22
Chemicals	4.22
Traffic and transportation	3.71
Food and soft drinks	2.67
Textiles, garments and leather goods	2.46
Computer hardware and networking	2.38
Electronics and semiconductors	2.23
Internet, software and IT services	2.04
Vehicles	1.82
Building materials and building industry	1.82
Rubber and tires	1.70
Real estate	1.43
Healthcare and social services	1.20
Forestry, paper and forest products	1.12
Mining, coal and steel industry	1.08
Graphics publishing and printing media	0.76
<b>Total</b>	<b>99.20</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AEROPORTS DE PARIS	15,021	1,607,998.05	2.52
EUR ALLIANZ SE (reg. shares) (restricted)	14,468	2,122,455.60	3.32
EUR ANHEUSER BUSCH INBEV	28,147	3,204,535.95	5.01
EUR ATOS	18,304	1,520,330.24	2.38
EUR AXA	100,841	2,276,989.78	3.56
EUR BANCO SANTANDER (reg. shares)	769,644	3,302,542.40	5.16
EUR BANKINTER (reg. shares)	319,098	2,181,353.93	3.41
EUR BASF (reg. shares)	38,854	2,697,633.22	4.22
EUR BNP PARIBAS -A-	34,282	1,706,043.73	2.67
EUR CONTINENTAL	5,637	1,086,813.60	1.70
EUR DEUTSCHE LUFTHANSA (reg. shares)	60,507	762,086.67	1.19
EUR DEUTSCHE TELEKOM (reg. shares)	119,762	1,900,622.94	2.97
EUR ENEL	235,900	961,056.60	1.50
EUR FRESENIUS	17,126	1,161,656.58	1.82
EUR HEINEKEN	17,998	1,502,293.06	2.35
EUR IBERDROLA	535,133	3,262,170.77	5.10
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	62,235	1,889,454.60	2.96
EUR INFINEON TECHNOLOGIES (reg. shares)	105,565	1,423,016.20	2.23
EUR ING GROEP (cert. shares)	140,166	1,569,158.37	2.46
EUR INTESA SANPAOLO	418,547	966,006.48	1.51
EUR KONINKLIJKE AHOLD	70,728	1,408,194.48	2.20
EUR KONINKLIJKE KPN	298,564	1,064,977.79	1.67
EUR LAGARDERE (reg. shares)	22,763	484,282.83	0.76
EUR LEGRAND	15,205	751,659.18	1.18
EUR L'OREAL	2,219	374,789.10	0.59
EUR LVMH MOET HENNESSY LOUIS VUITTON	10,915	1,572,305.75	2.46
EUR RENAULT	13,778	1,162,036.52	1.82
EUR RHOEN KLINIKUM	27,845	767,965.10	1.20
EUR ROYAL DUTCH SHELL -A-	30,142	661,918.32	1.04
EUR SAFRAN	12,753	803,439.00	1.26
EUR SAMPO -A-	29,112	1,166,517.84	1.83
EUR SANOFI	15,736	1,159,585.84	1.81
EUR SAP SE	17,855	1,302,700.80	2.04
EUR SCHNEIDER ELECTRIC	44,202	2,568,578.22	4.02
EUR SIEMENS (reg. shares)	18,914	1,830,686.06	2.87
SEK SVENSKA CELLULOSA -B-	24,847	713,406.89	1.12
EUR TERNA	198,971	991,671.46	1.55
EUR TOTAL	69,363	3,029,429.03	4.74
EUR UNIBAIL RODAMCO	3,783	915,107.70	1.43
EUR UNILEVER (cert. shares)	42,233	1,704,735.05	2.67
EUR VINCI	17,160	1,159,844.40	1.82
EUR VOESTALPINE	22,357	688,260.25	1.08
<b>Shares (and equity-type securities)</b>		<b>63,386,309.38</b>	<b>99.20</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>63,386,309.38</b>	<b>99.20</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR IMMOFINANZ IMMOBILIEN ANLAGEN (rights) 31.12.2009	2,658	0.00	0.00
<b>Shares (and equity-type securities)</b>		<b>0.00</b>	<b>0.00</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>63,386,309.38</b>	<b>99.20</b>
Cash at banks and at brokers		452,698.39	0.71
Due to banks and to brokers		-37.41	/
Other net assets		55,978.16	0.09
<b>Total net assets</b>		<b>63,894,948.52</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10169270	LU0426279682	1.20%	1.46%
DB -Capitalisation	USD	10169271	LU0426279849	0.00%	0.11%
EB -Capitalisation	USD	10169276	LU0426280003	0.42%	0.64%
IA -Distribution	USD	20511252	LU0878864171	0.70%	0.89%
IB -Capitalisation	USD	10169278	LU0426280342	0.70%	0.86%
UB -Capitalisation	USD	26416320	LU1144417166	0.70%	0.95%
BH -Capitalisation	CHF	10639345	LU0457025020	1.20%	1.46%
EBH -Capitalisation	CHF	12916511	LU0621202315	0.42%	0.64%
IBH -Capitalisation	CHF	10627511	LU0456270122	0.70%	0.96%
UBH -Capitalisation	CHF	26377247	LU1144417240	0.70%	0.95%
BH -Capitalisation	EUR	10639347	LU0457025293	1.20%	1.46%
EBH -Capitalisation	EUR	12916510	LU0621205250	0.42%	0.64%
IBH -Capitalisation	EUR	10627572	LU0456270395	0.70%	0.95%
UBH -Capitalisation	EUR	26416810	LU1144417323	0.70%	0.94%
EBH -Capitalisation	JPY	25173471	LU1099139443	0.42%	0.63%

There is no management fee for DB-shares.

### Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-2.08%	/	2.24%	3.20%	11.46%
DB -Capitalisation	USD	-1.53%	/	3.61%	4.60%	12.96%
EB -Capitalisation	USD	-1.75%	/	3.07%	4.06%	12.46%
IA -Distribution	USD	-1.88%	10.71%	2.88%	3.84%	/
IB -Capitalisation	USD	-1.88%	/	2.88%	3.84%	12.13%
UB -Capitalisation	USD	-1.88%	-2.89%	/	/	/
BH -Capitalisation	CHF	-2.77%	/	1.38%	2.64%	10.92%
EBH -Capitalisation	CHF	-2.38%	-1.82%	1.67%	/	/
IBH -Capitalisation	CHF	-2.55%	/	1.69%	3.27%	11.54%
UBH -Capitalisation	CHF	-2.50%	-4.51%	/	/	/
BH -Capitalisation	EUR	-2.45%	/	1.69%	2.85%	11.06%
EBH -Capitalisation	EUR	-2.16%	/	2.62%	3.78%	12.08%
IBH -Capitalisation	EUR	-2.29%	/	2.45%	3.42%	11.67%
UBH -Capitalisation	EUR	-2.29%	-3.65%	/	/	/
EBH -Capitalisation	JPY	-2.08%	-5.17%	-2.69%	/	/

### Distributions

		Ex-Date	Amount
IA-Distribution	USD	21.07.2015	6.35

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	4,509,531	SGD	-6,220,000	15.06.2016	-8,168.95
<i>Credit Suisse Zürich</i>					
USD	1,939,342	SEK	-16,150,000	15.06.2016	4,979.96
<i>Credit Suisse Zürich</i>					
CHF	42,647,293	USD	-43,452,555	15.06.2016	-530,955.34
<i>Credit Suisse Zürich</i>					
USD	43,867,277	JPY	-4,980,000,000	15.06.2016	-1,046,608.96
<i>Credit Suisse Zürich</i>					
USD	7,957,178	HKD	-61,740,000	15.06.2016	8,063.59
<i>Credit Suisse Zürich</i>					
JPY	1,481,939,466	USD	-13,081,538	15.06.2016	283,930.90
<i>Credit Suisse Zürich</i>					
USD	10,704,383	GBP	-7,470,000	15.06.2016	-168,372.75
<i>Credit Suisse Zürich</i>					
USD	1,831,431	CHF	-1,800,000	15.06.2016	19,843.33
<i>Credit Suisse Zürich</i>					
USD	91,852,604	EUR	-82,600,000	15.06.2016	-137,970.32
<i>Credit Suisse Zürich</i>					
EUR	116,184,292	USD	-129,511,539	15.06.2016	-118,487.39
<i>Credit Suisse Zürich</i>					
USD	904,302	EUR	-800,000	15.06.2016	13,346.75
<i>Credit Suisse Zürich</i>					
CHF	421,898	USD	-436,900	15.06.2016	-12,288.66
<i>Credit Suisse Zürich</i>					
CHF	113,904	USD	-117,008	15.06.2016	-2,371.60
<i>Credit Suisse Zürich</i>					
USD	300,689	CHF	-292,547	15.06.2016	6,256.63
<i>Credit Suisse Zürich</i>					
USD	677,734	EUR	-594,711	15.06.2016	15,405.28
<i>Credit Suisse Zürich</i>					
CHF	292,569	USD	-306,609	15.06.2016	-12,158.45
<i>Credit Suisse Zürich</i>					
USD	948,694	EUR	-830,027	15.06.2016	24,293.64
<i>Credit Suisse Zürich</i>					
USD	988,177	GBP	-700,000	15.06.2016	-30,688.51
<i>Credit Suisse Zürich</i>					
CHF	573,081	USD	-601,902	15.06.2016	-25,135.44
<i>Credit Suisse Zürich</i>					
USD	1,486,972	GBP	-1,050,000	15.06.2016	-41,326.70
<i>Credit Suisse Zürich</i>					
JPY	450,000,000	USD	-4,125,363	15.06.2016	-66,856.05
<i>Credit Suisse Zürich</i>					
USD	646,285	EUR	-569,908	15.06.2016	11,580.54
<i>Credit Suisse Zürich</i>					
EUR	1,341,385	USD	-1,518,198	15.06.2016	-24,313.94
<i>Credit Suisse Zürich</i>					
EUR	1,800,000	USD	-2,033,442	15.06.2016	-28,803.60
<i>Credit Suisse Zürich</i>					
USD	1,495,017	JPY	-165,000,000	15.06.2016	6,896.01
<i>Credit Suisse Zürich</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	2,035,106	JPY	-220,000,000	15.06.2016	50,934.58
<i>Credit Suisse Zürich</i>					
HKD	1,300,000	USD	-167,617	15.06.2016	-240.43
<i>Credit Suisse Zürich</i>					
EUR	1,000,000	USD	-1,136,649	15.06.2016	-22,961.00
<i>Credit Suisse Zürich</i>					
USD	522,852	EUR	-455,013	15.06.2016	16,102.95
<i>Credit Suisse Zürich</i>					
USD	1,667,695	EUR	-1,440,951	15.06.2016	62,900.16
<i>Credit Suisse Zürich</i>					
EUR	1,800,000	USD	-2,070,110	15.06.2016	-65,471.40
<i>Credit Suisse Zürich</i>					
USD	780,723	EUR	-683,038	15.06.2016	20,024.25
<i>Credit Suisse Zürich</i>					
USD	1,652,929	EUR	-1,450,750	15.06.2016	37,231.90
<i>Credit Suisse Zürich</i>					
USD	3,117,623	JPY	-340,000,000	15.06.2016	51,183.50
<i>Credit Suisse Zürich</i>					
USD	1,697,074	SGD	-2,330,000	15.06.2016	4,753.09
<i>Credit Suisse Zürich</i>					
USD	1,386,133	GBP	-950,000	15.06.2016	3,385.77
<i>Credit Suisse Zürich</i>					
EUR	3,000,000	USD	-3,352,983	15.06.2016	-11,919.00
<i>Credit Suisse Zürich</i>					
CHF	404,581	USD	-408,327	15.06.2016	-1,143.72
<i>Credit Suisse Zürich</i>					
USD	727,433	JPY	-80,000,000	15.06.2016	5,919.30
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-1,709,210.08</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	352,665,309.48
Cash at banks and at brokers	4,830,268.90
Subscriptions receivable	80,462.21
Income receivable	1,031,701.59
	<b>358,607,742.18</b>
<b>Liabilities</b>	
Due to banks and to brokers	104,409.67
Redemptions payable	469,690.55
Provisions for accrued expenses	225,708.18
Net unrealised loss on forward foreign exchange contracts	1,709,210.08
Other liabilities	547.59
	<b>2,509,566.07</b>
<b>Net assets</b>	<b>356,098,176.11</b>

**Statement of Net Assets in USD and Fund Evolution**

Fund Evolution		31.05.2016	31.05.2015	31.05.2014	
<b>Total net assets</b>	<b>USD</b>	<b>356,098,176.11</b>	<b>361,919,179.08</b>	<b>425,505,585.40</b>	
<b>Net asset value per share</b>					
B -Capitalisation	USD	132.53	140.51	133.87	
DB -Capitalisation	USD	1,429.08	1,494.70	1,405.34	
EB -Capitalisation	USD	1,185.48	1,246.52	1,178.04	
IA -Distribution	USD	1,090.89	1,156.31	1,105.02	
IB -Capitalisation	USD	1,256.83	1,324.81	1,254.51	
UB -Capitalisation	USD	97.11	102.44	/	
BH -Capitalisation	CHF	126.67	136.20	130.44	
EBH -Capitalisation	CHF	981.76	1,047.05	/	
IBH -Capitalisation	CHF	1,230.13	1,315.95	1,255.20	
UBH -Capitalisation	CHF	95.49	102.06	/	
BH -Capitalisation	EUR	131.16	139.86	134.05	
EBH -Capitalisation	EUR	1,178.55	1,247.22	1,184.18	
IBH -Capitalisation	EUR	1,336.75	1,418.17	1,349.52	
UBH -Capitalisation	EUR	96.35	102.24	/	
EBH -Capitalisation	JPY	94,834.00	100,207.00	/	
<b>Number of shares outstanding</b>					
		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	156,324.210	175,571.335	7,435.632	26,682.757
DB -Capitalisation	USD	38,280.000	29,469.189	11,095.000	2,284.189
EB -Capitalisation	USD	28,544.330	29,100.494	23,682.330	24,238.494
IA -Distribution	USD	46,529.093	23,215.519	25,988.574	2,675.000
IB -Capitalisation	USD	11,445.628	35,203.370	2,502.000	26,259.742
UB -Capitalisation	USD	3,306.798	1,298.798	2,008.000	0.000
BH -Capitalisation	CHF	69,950.015	92,234.834	7,055.556	29,340.375
EBH -Capitalisation	CHF	20,557.971	20,260.934	8,791.769	8,494.732
IBH -Capitalisation	CHF	10,409.345	11,603.345	553.000	1,747.000
UBH -Capitalisation	CHF	24,595.000	11,498.851	13,195.000	98.851
BH -Capitalisation	EUR	197,545.806	244,739.627	26,218.356	73,412.177
EBH -Capitalisation	EUR	54,748.384	48,021.957	28,740.071	22,013.644
IBH -Capitalisation	EUR	15,252.590	15,389.063	2,722.937	2,859.410
UBH -Capitalisation	EUR	98.921	98.921	0.000	0.000
EBH -Capitalisation	JPY	15,826.105	3,650.000	12,176.105	0.000

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.06.2015 to 31.05.2016</b>
<b>Net assets at the beginning of the year</b>	<b>361,919,179.08</b>
<b>Income</b>	
Interest on investments in securities (net)	3,504,055.86
Dividends (net)	39,171.62
Bank interest	638.82
Securities lending income	237,261.28
	<b>3,781,127.58</b>
<b>Expenses</b>	
Management fee	2,077,705.03
Custodian and safe custody fees	160,348.01
Administration expenses	258,183.85
Printing and publication expenses	67,831.10
Interest, dividends and bank charges	1,496.37
Audit, control, legal, representative bank and other expenses	145,672.22
"Taxe d'abonnement"	94,071.75
	<b>2,805,308.33</b>
<b>Net income (loss)</b>	<b>975,819.25</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-8,534,199.15
Net realised gain (loss) on financial futures contracts	-179,297.20
Net realised gain (loss) on forward foreign exchange contracts	-134,907.93
Net realised gain (loss) on foreign exchange	-178,167.49
	<b>-9,026,571.77</b>
<b>Net realised gain (loss)</b>	<b>-8,050,752.52</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,774,584.90
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,928,031.58
	<b>-10,702,616.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-18,753,369.00</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	144,432,171.56
Redemptions	-131,340,149.85
	<b>13,092,021.71</b>
<b>Distribution</b>	<b>-159,655.68</b>
<b>Net assets at the end of the year</b>	<b>356,098,176.11</b>

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

USA	29.67
Japan	15.05
Netherlands	9.55
Cayman Islands	7.10
France	5.35
Mexico	4.31
Germany	3.76
Austria	2.90
Jersey	2.58
Taiwan	2.02
Luxembourg	1.30
Singapore	1.25
Cyprus	1.22
Sweden	1.21
Hungary	1.06
Norway	1.06
Bermuda	1.01
Malaysia	1.01
United Arab Emirates	1.00
People's Republic of China	0.91
Italy	0.80
United Kingdom	0.69
Hong Kong	0.53
Switzerland	0.52
Belgium	0.51
Spain	0.43
Malta	0.43
India	0.42
Portugal	0.41
Thailand	0.36
Finland	0.33
Philippines	0.29
<b>Total</b>	<b>99.04</b>

Aeronautic and astronautic industry	1.27
Agriculture and fishery	1.06
Graphics publishing and printing media	0.68
Mechanical engineering and industrial equipment	0.58
Miscellaneous consumer goods	0.52
Electrical appliances and components	0.46
Non-ferrous metals	0.45
Biotechnology	0.41
Forestry, paper and forest products	0.26
<b>Total</b>	<b>99.04</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	17.15
Electronics and semiconductors	10.78
Real estate	9.18
Internet, software and IT services	8.81
Telecommunication	6.73
Pharmaceuticals, cosmetics and medical products	6.61
Petroleum	3.93
Traffic and transportation	3.82
Vehicles	2.94
Retailing, department stores	2.82
Building materials and building industry	2.63
Miscellaneous services	2.36
Textiles, garments and leather goods	2.31
Lodging and catering industry, leisure facilities	2.17
Healthcare and social services	2.08
Energy and water supply	1.93
Mining, coal and steel industry	1.83
Chemicals	1.81
Banks and other credit institutions	1.81
Precious metals and precious stones	1.65

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

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

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>							
<b>Bonds</b>							
EUR ACCIONA 3%/14-30.01.2019	1,100,000	1,517,983.17	0.43	USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	8,000	2,060,064.00	0.58
EUR ACS ACTIVIDADES FINANCE (reg. -S-) 1.625%/14-27.03.2019	2,000,000	2,404,731.33	0.68	EUR MAGYAR NEMZETI VAGYONKEZELO 3.375%/13-02.04.2019	3,000,000	3,779,127.51	1.06
USD ADVANCED SEMICONDUCTOR ENGINEERING (reg. -S-) 0%/13-05.09.2018	2,000,000	2,396,020.00	0.67	EUR MARINE HARVEST 0.125%/15-05.11.2020	3,000,000	3,785,473.04	1.06
JPY ADVANTEST CORPORATION 0%/14-14.03.2019	200,000,000	1,896,956.72	0.53	USD MGIC INVESTMENT 2%/13-01.04.2020	1,500,000	1,786,875.00	0.50
EUR AIR FRANCE - KLM 2.03%/13-15.02.2023	1,545,000	1,864,628.85	0.52	USD MICROCHIP TECHNOLOGY (subordinated) 1.625%/15-15.02.2025	5,500,000	6,119,245.00	1.72
USD ALLSCRIPTS HEALTHCARE SOLUTIONS 1.25%/14-01.07.2020	2,000,000	2,072,280.00	0.58	USD MICRON TECHNOLOGY 3%/13-15.11.2043	3,000,000	2,184,870.00	0.61
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	10,000,000	11,196,289.23	3.15	EUR MTU AERO ENGINES 0.125%/16-17.05.2023	1,000,000	1,119,673.45	0.31
EUR AMORIM ENERGIA 3.375%/13-03.06.2018	1,300,000	1,475,822.17	0.41	JPY NAGOYA RAILROAD (reg. -S-) 0%/14-11.12.2024	350,000,000	3,603,858.90	1.01
USD APERAM 0.625%/14-08.07.2021	1,000,000	1,156,970.00	0.32	USD NATIONAL BANK OF ABU DHABI (reg. -S-) 1%/13-12.03.2018	1,600,000	1,560,784.00	0.44
USD ARES CAPITAL -144A- 5.125%/11-01.06.2016	200,000	200,000.00	0.06	GBP NATIONAL GRID NORTH AMERICA (reg. -S-) 0.9%/15-02.11.2020	2,000,000	3,009,944.73	0.85
USD ARES CAPITAL 5.125%/12-01.06.2016	3,500,000	3,497,550.00	0.98	USD NEWMONT MINING 1.625%/07-15.07.2017	3,500,000	3,742,812.50	1.05
EUR AROUNDTOWN PROPERTY HOLDINGS (reg.-S-) 3%/15-05.05.2020	500,000	754,794.63	0.21	JPY NIPRO (reg. -S-) 0%/16-29.01.2021	200,000,000	1,976,106.54	0.55
EUR AROUNDTOWN PROPERTY HOLDINGS 1.5%/15-18.01.2021	3,000,000	3,583,551.75	1.01	USD NUANCE COMMUNICATIONS 144A- 1%/15-15.12.2035	2,000,000	1,793,880.00	0.50
JPY ASICS 0%/14-01.03.2019	300,000,000	3,167,251.03	0.89	USD NUVASIVE -144A- 2.25%/16-15.03.2021	2,000,000	2,265,840.00	0.64
HKD ASM PACIFIC TECHNO (reg. -S-) 2%/14-28.03.2019	16,000,000	2,069,156.74	0.58	USD NXP SEMICONDUCTORS 1%/15-01.12.2019	5,000,000	5,885,450.00	1.65
USD AYC FINANCE 0.5%/14-02.05.2019	1,000,000	1,036,550.00	0.29	EUR OCI NV 3.875%/13-25.09.2018	1,000,000	1,032,661.83	0.29
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD 0%/14-18.09.2019	40,000,000	1,295,417.98	0.36	USD ON SEMICONDUCTOR S. -B- 2.625%/11-15.12.2026	1,700,000	1,823,367.00	0.51
USD BAOSTEEL HONG KONG INVESTMENT COMPANY (reg. -S-) 0%/15-01.12.2018	2,000,000	1,885,400.00	0.53	USD ON SEMICONDUCTOR -144A- 1%/15-01.12.2020	2,000,000	1,823,160.00	0.51
USD BLACKROCK KELSO CAPITAL 5.5%/13-15.02.2018	2,000,000	2,056,880.00	0.58	USD PRICELINE GROUP 0.35%/14-15.06.2020	5,500,000	6,500,065.00	1.83
GBP BRAIT (reg. -S-) 2.75%/15-18.09.2020	1,000,000	1,540,035.70	0.43	USD PRICELINE GROUP 0.9%/15-15.09.2021	1,000,000	1,021,090.00	0.29
USD BRENTTAG FINANCE 1.875%/15-02.12.2022	2,000,000	2,114,860.00	0.59	USD IAGEN (reg. -S-) 0.375%/14-19.03.2019	1,400,000	1,456,658.00	0.41
GBP BRITISH LAND (JERSEY) 0%/15-09.06.2020	3,000,000	4,199,696.43	1.18	USD QIHOO 360 TECH cv 1.75%/15-15.08.2021	1,500,000	1,464,990.00	0.41
GBP BRITISH LAND 1.5%/12-10.09.2017	1,200,000	1,999,771.44	0.56	EUR RAG STIFTUNG (reg. -S-) 0%/15-18.02.2021	1,500,000	1,812,549.12	0.51
USD BROCADE COMMUNICATIONS SYSTEMS -144A- 1.375%/16-01.01.2020	2,000,000	1,947,180.00	0.55	EUR RAG STIFTUNG 0%/14-31.12.2018	2,000,000	2,307,900.84	0.65
USD CAHAYA CAPITAL 0%/14-18.09.2021	2,000,000	1,952,500.00	0.55	USD RED HAT 0.25%/14-01.10.2019	3,000,000	3,786,900.00	1.06
SGD CAPITALAND (reg. -S-) 1.95%/13-17.10.2023	5,000,000	3,615,089.96	1.02	GBP REMGRO JERSEY GBP LTD (reg. -S-) 2.625%/16-22.03.2021	1,000,000	1,465,819.04	0.41
USD CEMEX SAB DE CV (subordinated) 3.75%/11-15.03.2018	4,000,000	4,130,000.00	1.16	JPY RESORTTRUST 0%/14-01.12.2021	90,000,000	851,001.25	0.24
EUR CEZ FINANCE 0%/14-04.08.2017	3,000,000	3,382,899.57	0.95	HKD REXLOT HOLDING 4.5%/14-17.04.2019	14,000,000	1,369,702.00	0.38
USD CHINA OVERSEAS FINANCE 0%/16-05.01.2023	2,000,000	2,002,800.00	0.56	EUR ROCKET INTERNET 3%/15-22.07.2022	2,000,000	1,863,046.14	0.52
USD CHINA RAILWAY CONSTRUCTION (reg. -S-) 0%/16-29.01.2021	1,500,000	1,730,505.00	0.49	USD RTI INTERNATIONAL METALS 1.625%/13-15.10.2019	1,500,000	1,614,630.00	0.45
JPY CHUGOKU ELECTRIC POWER 0%/15-25.03.2020	250,000,000	2,316,734.88	0.65	SGD RUBY ASSETS 1.6%/10-01.02.2017	1,000,000	831,954.07	0.23
USD CITRIX SYSTEMS 0.5%/15-15.04.2019	5,000,000	5,771,875.00	1.62	EUR SAFRAN 0%/16-31.12.2020	15,000	1,570,517.44	0.44
USD CTRIP.COM INTERNATIONAL (reg. -S-) 1%/15-01.07.2020	750,000	827,257.50	0.23	EUR SAGERPAR (reg. -S-) 0.375%/13-09.10.2018	1,500,000	1,800,676.31	0.51
USD CTRIP.COM INTERNATIONAL 1%/15-01.07.2020	5,500,000	6,066,555.00	1.70	GBP SAINSBURY cv 1.25%/14-21.11.2019	700,000	1,088,407.10	0.31
JPY DAIO PAPER (reg. -S-) 0% 15-17.09.20	100,000,000	922,185.59	0.26	USD SALESFORCE.COM 0.25%/13-01.04.2018	4,000,000	5,381,440.00	1.51
EUR DEUTSCHE POST 0.6%/12-06.12.2019	3,000,000	4,492,297.73	1.26	EUR SALZGITTER 2%/10-08.11.2017	1,000,000	1,244,958.61	0.35
USD DP WORLD 1.75%/14-19.06.2024	2,000,000	1,989,080.00	0.56	JPY SBI HOLDINGS 0%/13-02.11.2017	100,000,000	933,375.35	0.26
USD DYCOM INDUSTRIES 144A- 0.75%/15-15.09.2021	2,000,000	2,249,320.00	0.63	USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) 0%/13-07.11.2018	1,500,000	1,587,615.00	0.45
JPY EBARA 0%/13-19.03.2018	60,000,000	678,337.27	0.19	USD SERVICE NOW cv 0%/14-01.11.2018	2,000,000	2,320,000.00	0.65
EUR ENI SPA 0% 16-13.04.2022	2,500,000	2,857,963.23	0.80	HKD SHENZHO INTERNATIONAL GROUP 0.5%/14-18.06.2019	10,000,000	1,499,321.96	0.42
USD ENN ENERGY HOLDINGS 0%/13-26.02.2018	3,000,000	3,187,020.00	0.89	USD SHIGA BANK (subordinated) 0%/15-23.06.2020	500,000	453,900.00	0.13
USD EXTRA SPACE STORAGE -144A- 3.125%/15-01.10.2035	2,000,000	2,299,360.00	0.65	JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	100,000,000	971,651.34	0.27
EUR FONCIERE DES REGIONS 3.34%/11-01.01.2017	1,717,200	2,175,326.71	0.61	JPY SHIONOGI & CO 0%/14-31.12.2019	50,000,000	694,919.03	0.20
EUR FRESenius MEDICAL CARE 1.125%/14-31.01.2020	1,300,000	1,822,852.25	0.51	USD SHIZUOKA BANK (reg. -S-) 0%/13-25.04.2018	1,500,000	1,452,945.00	0.41
JPY FUKUYAMA TRANSPORT (reg. -S-) 0%/12-22.03.2017	50,000,000	489,648.76	0.14	USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.05%/12-16.08.2017	6,500,000	6,920,615.00	1.95
EUR GRAND CITY PRO (reg. -S-) S. -F- VRN 16-02.03.2022	3,000,000	3,502,863.39	0.98	USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	4,000,000	4,497,520.00	1.26
USD GUNMA BANK 0%/14-11.10.2019	500,000	468,790.00	0.13	USD SILICONWARE PRECISION INDUSTRIES 0%/14-31.10.2019	2,000,000	2,085,840.00	0.59
HKD HENGAN INTERNATIONAL GROUP 0%/13-27.06.2018	20,000,000	2,723,390.40	0.76	USD SINTEX INDUSTRIES STEP DOWN 16-25.05.2022	1,500,000	1,488,750.00	0.42
USD HERBALIFE 2%/14-15.08.2019	3,500,000	3,420,340.00	0.96	EUR SOLIDIUM 0%/14-04.09.2018	1,000,000	1,170,905.22	0.33
USD HOLOGIC STEP DOWN 13-15.12.2043	1,200,000	1,475,736.00	0.41	USD SPIRIT REALTY CAPITAL 2.875%/14-15.05.2019	1,800,000	1,878,732.00	0.53
USD HOLOGIC 2%/12-01.03.2042	1,600,000	2,054,848.00	0.58	USD STARWOOD PROPERTY 4%/13-15.01.2019	1,000,000	1,048,750.00	0.29
EUR IBERDROLA 0% 15-11.11.2022	1,500,000	1,635,625.86	0.46	USD STARWOOD PROPERTY 4.55%/13-01.03.2018	3,500,000	3,626,000.00	1.02
JPY IIDA GROUP HOLDINGS 0%/15-18.06.2020	100,000,000	1,007,366.59	0.28	EUR STEINHOFF FINANCE 1.25%/15-11.08.2022	3,500,000	3,982,562.82	1.12
USD ILLUMINA cv 0.5%/14-15.06.2021	1,500,000	1,549,710.00	0.44	EUR STEINHOFF FINANCE 1.25%/16-21.10.2023	4,000,000	4,414,748.73	1.24
USD ILLUMINA 0%/14-15.06.2019	1,500,000	1,501,245.00	0.42	USD STILLWATER MINING 1.75%/12-15.10.2032	2,000,000	2,121,100.00	0.60
EUR IMMOFINANZ 4.25%/11-08.03.2018	400,000	1,938,390.90	0.54	USD STMICROELECTRONICS (reg. -S-) 0%/14-03.07.2019	1,600,000	1,498,832.00	0.42
SGD INDAH CAPITAL 0%/13-24.10.2018	2,000,000	1,627,039.25	0.46	JPY SUZUKI MOTOR 0%/16-31.03.2023	300,000,000	2,853,252.58	0.80
SEK INDUSTRIVAERDEN 0%/14-15.05.2019	15,000,000	2,014,031.67	0.57	CHF SWISS LIFE HOLDING 0%/13-02.12.2020	1,500,000	1,869,316.25	0.52
EUR INDUSTRIVAERDEN 1.875%/11-27.02.2017	2,000,000	2,285,969.82	0.64	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2018	100,000,000	902,456.99	0.25
USD INMARSAT (reg. -S-) 1.75%/07-16.11.2017	1,000,000	1,342,490.00	0.38	JPY TAKASHIMAYA (reg. -S-) 0%/13-11.12.2020	100,000,000	913,619.70	0.26
USD INTEL (subordinated) 2.95%/05-15.12.2035	5,000,000	6,346,000.00	1.78	EUR TECHNIP 0.875%/16-25.01.2021	2,000,000	2,659,398.40	0.75
GBP INTU 2.5%/12-04.10.2018	1,000,000	1,548,797.89	0.43	JPY TERUMO 0%/14-06.12.2021	3,000,000	3,596,753.72	1.01
USD ISIS PHARMACEUTICAL 1%/15-15.11.2021	1,500,000	1,075,605.00	0.30	USD TESLA MOTORS 0.25%/14-01.03.2019	8,000,000	7,587,120.00	2.14
USD JAZZ INVESTMENTS I 1.875%/15-15.08.2021	2,000,000	2,240,900.00	0.63	JPY TOHOKU ELECTRIC POWER (reg. -S-) 0%/15-03.12.2018	150,000,000	1,379,031.51	0.39
USD JDS UNIPHASE 0.625%/14-15.08.2033	2,000,000	1,942,800.00	0.55	JPY TOHOKU 0%/15-03.12.2020	200,000,000	1,854,181.38	0.52
USD JOYO BANK 0%/14-24.04.2019	1,200,000	1,132,128.00	0.32	JPY TOPPAN PRINTING 0%/13-19.12.2016	100,000,000	913,322.15	0.26
JPY KAWASAKI KISEN 0%/13-26.09.2018	130,000,000	1,172,842.44	0.33	JPY TOPPAN PRINTING 0%/13-19.12.2019	150,000,000	1,482,376.70	0.42
JPY K'S DENKI CORPORATION cv 0%/14-20.12.2019	100,000,000	1,017,492.38	0.29	JPY TORAY INDUSTRIES cv 0%/14-30.08.2019	150,000,000	1,615,003.72	0.45
USD LIBERTY INTERACTIVE 1%/13-30.09.2043	2,000,000	1,742,160.00	0.49	JPY TORAY INDUSTRIES 0%/14-31.08.2021	150,000,000	1,722,731.04	0.48
USD LIBERTY MEDIA 1.375%/14-15.10.2023	3,500,000	3,491,005.00	0.98	USD TOTAL 0.5%/15-02.12.2022	4,000,000	4,000,000.00	1.12
JPY LIXIL GROUP 0%/15-04.03.2022	400,000,000	3,473,242.62	0.98	USD TRINITY INDUSTRIES (subordinated) 3.875%/06-01.06.2036	1,300,000	1,383,161.00	0.39
				EUR UNIBAIL RODAMCO 0%/14-01.07.2021	6,500	2,350,184.86	0.66
				EUR UNIBAIL RODAMCO 0%/15-01.01.2022	6,000	2,368,517.30	0.67
				JPY UNICHARM CORP 0%/15-25.09.2020	150,000,000	1,532,419.53	0.43

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD UNITED MICROELECTRONICS (reg. -S-) 0%/15-18.05.2020	3,000,000	2,722,740.00	0.76
USD VIPSHOP HOLDING 1.5%/14-15.03.2019	2,000,000	1,977,940.00	0.56
USD WRIGHT MEDICAL 2%/15-15.02.2020	2,000,000	1,907,500.00	0.54
USD YAHOO 0%/13-01.12.2018	1,500,000	1,509,015.00	0.42
JPY YAMADA DENKI 0%/14-28.06.2019	400,000,000	4,081,330.58	1.15
USD YAMAGUCHI FINANCIAL FRN 15-26.03.2020	1,000,000	968,610.00	0.27
USD YAMAGUCHI FINANCIAL GROUP (reg. -S-) 0%/13-20.12.2018	1,000,000	1,055,630.00	0.30
<b>Bonds</b>		<b>352,665,309.48</b>	<b>99.04</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>352,665,309.48</b>	<b>99.04</b>
<b>Total of Portfolio</b>		<b>352,665,309.48</b>	<b>99.04</b>
Cash at banks and at brokers		4,830,268.90	1.36
Due to banks and to brokers		-104,409.67	-0.03
Other net liabilities		-1,292,992.60	-0.37
<b>Total net assets</b>		<b>356,098,176.11</b>	<b>100.00</b>

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%	1.92%
B -Capitalisation	USD	10348396	LU0439730457	1.60%	1.92%
DB -Capitalisation	USD	10348398	LU0439730705	0.00%	0.10%
EB -Capitalisation	USD	10445644	LU0445928608	0.50%	0.78%
IB -Capitalisation	USD	10348401	LU0439730887	0.70%	1.00%
UA -Distribution	USD	26377258	LU1144417596	0.95%	1.25%
UB -Capitalisation	USD	26378214	LU1144417679	0.95%	1.28%
BH -Capitalisation	CHF	12784788	LU0612865351	1.60%	1.92%
IBH -Capitalisation	CHF	10348403	LU0439730960	0.70%	1.01%
UBH -Capitalisation	CHF	26378222	LU1144417752	0.95%	1.26%

There is no management fee for DB-shares.

### Fund Performance

		YTD	Since Inception	2015	2014	2013
A -Distribution	USD	4.58%	/	-2.56%	2.55%	21.17%
B -Capitalisation	USD	4.53%	/	-2.55%	2.54%	21.15%
DB -Capitalisation	USD	5.33%	13.18%	-0.77%	/	/
EB -Capitalisation	USD	5.04%	/	-1.43%	3.69%	22.58%
IB -Capitalisation	USD	4.93%	/	-1.67%	3.44%	22.28%
UA -Distribution	USD	4.77%	0.67%	/	/	/
UB -Capitalisation	USD	4.79%	0.70%	/	/	/
BH -Capitalisation	CHF	3.87%	/	-3.73%	2.07%	20.30%
IBH -Capitalisation	CHF	4.23%	/	-2.82%	3.06%	21.50%
UBH -Capitalisation	CHF	4.11%	-1.10%	/	/	/

### Distributions

		Ex-Date	Amount
A-Distribution	USD	12.06.2015	0.13
A-Distribution	USD	14.12.2015	0.07
UA-Distribution	USD	12.06.2015	0.10
UA-Distribution	USD	14.12.2015	0.08

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	9,949,748	USD	-10,137,619	15.06.2016	-123,873.52
Credit Suisse Zürich					
CHF	17,200	USD	-17,774	15.06.2016	-463.21
Credit Suisse Zürich					
USD	215,101	CHF	-209,277	15.06.2016	4,475.72
Credit Suisse Zürich					
CHF	29,119	USD	-30,456	15.06.2016	-1,149.72
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	104,520	CHF	-99,448	15.06.2016	4,429.53
<i>Credit Suisse Zürich</i>					
CHF	213,967	USD	-222,346	15.06.2016	-7,002.64
<i>Credit Suisse Zürich</i>					
CHF	29,580	USD	-30,648	15.06.2016	-878.18
<i>Credit Suisse Zürich</i>					
CHF	46,402	USD	-48,360	15.06.2016	-1,660.09
<i>Credit Suisse Zürich</i>					
USD	1,540,594	CHF	-1,488,000	15.06.2016	42,999.25
<i>Credit Suisse Zürich</i>					
USD	194,669	CHF	-185,774	15.06.2016	7,695.91
<i>Credit Suisse Zürich</i>					
CHF	54,768	USD	-56,250	15.06.2016	-1,129.34
<i>Credit Suisse Zürich</i>					
USD	89,879	CHF	-87,478	15.06.2016	1,836.69
<i>Credit Suisse Zürich</i>					
USD	28,639	CHF	-28,410	15.06.2016	46.34
<i>Credit Suisse Zürich</i>					
CHF	29,210	USD	-29,480	15.06.2016	-82.58
<i>Credit Suisse Zürich</i>					
USD	75,170	CHF	-74,466	15.06.2016	224.34
<i>Credit Suisse Zürich</i>					
CHF	19,880	USD	-20,036	15.06.2016	-28.26
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-74,559.76</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	119,802,086.88
Cash at banks and at brokers	1,039,912.23
Subscriptions receivable	20,243.32
Income receivable	316,221.89
Other assets	26.33
	<b>121,178,490.65</b>
<b>Liabilities</b>	
Redemptions payable	90,979.58
Provisions for accrued expenses	115,880.05
Net unrealised loss on forward foreign exchange contracts	74,559.76
	<b>281,419.39</b>
<b>Net assets</b>	<b>120,897,071.26</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>120,897,071.26</b>	<b>124,888,714.07</b>	<b>125,497,773.73</b>
<b>Net asset value per share</b>				
A -Distribution	USD	13.46	13.70	13.84
B -Capitalisation	USD	14.78	14.82	14.74
DB -Capitalisation	USD	1,131.80	1,114.52	1,088.80
EB -Capitalisation	USD	1,584.58	1,571.05	1,544.92
IB -Capitalisation	USD	1,311.32	1,303.21	1,284.61
UA -Distribution	USD	9.88	10.03	/
UB -Capitalisation	USD	10.07	10.03	/
BH -Capitalisation	CHF	12.34	12.54	12.57
IBH -Capitalisation	CHF	1,330.77	1,339.24	1,330.35
UBH -Capitalisation	CHF	9.89	9.98	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Distribution	USD	268,872.459	522,881.984	1,159.000	255,168.525
B -Capitalisation	USD	3,391,947.482	3,910,365.910	140,051.373	658,469.801
DB -Capitalisation	USD	33,718.735	33,868.735	0.000	150.000
EB -Capitalisation	USD	1,692.806	1,940.000	669.846	917.040
IB -Capitalisation	USD	13,115.580	5,407.580	11,887.275	4,179.275
UA -Distribution	USD	29,409.236	2,429.151	26,980.085	0.000
UB -Capitalisation	USD	52,653.983	3,487.988	49,165.995	0.000
BH -Capitalisation	CHF	463,833.164	778,538.571	50,581.246	365,286.653
IBH -Capitalisation	CHF	989.566	989.566	0.000	0.000
UBH -Capitalisation	CHF	121,393.906	10,635.227	132,589.769	21,831.090

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>124,888,714.07</b>
<b>Income</b>	
Dividends (net)	4,095,460.52
Bank interest	3,992.49
Securities lending income	77,711.49
	<b>4,177,164.50</b>
<b>Expenses</b>	
Management fee	1,183,374.23
Custodian and safe custody fees	54,621.82
Administration expenses	108,859.15
Printing and publication expenses	36,061.25
Interest, dividends and bank charges	89.64
Audit, control, legal, representative bank and other expenses	53,286.75
"Taxe d'abonnement"	40,738.87
	<b>1,477,031.71</b>
<b>Net income (loss)</b>	<b>2,700,132.79</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	182,497.90
Net realised gain (loss) on forward foreign exchange contracts	74,545.20
Net realised gain (loss) on foreign exchange	56,812.61
	<b>313,855.71</b>
<b>Net realised gain (loss)</b>	<b>3,013,988.50</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-2,137,751.22
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-786,536.71
	<b>-2,924,287.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>89,700.57</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	20,314,502.06
Redemptions	-24,302,938.36
	<b>-3,988,436.30</b>
<b>Distribution</b>	<b>-92,907.08</b>
<b>Net assets at the end of the year</b>	<b>120,897,071.26</b>

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

### Breakdown by Country

USA	52.26
United Kingdom	8.94
Switzerland	6.57
Canada	6.05
Germany	4.65
France	3.93
Singapore	2.57
Hong Kong	2.51
Australia	2.41
Italy	1.82
Japan	1.79
Sweden	1.38
Norway	1.37
Finland	1.18
Bermuda	0.63
Spain	0.59
Luxembourg	0.44
<b>Total</b>	<b>99.09</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	14.45
Banks and other credit institutions	10.22
Telecommunication	6.26
Petroleum	6.08
Insurance companies	5.51
Financial, investment and other div. companies	5.03
Electrical appliances and components	4.85
Tobacco and alcoholic beverages	4.24
Electronics and semiconductors	3.97
Food and soft drinks	3.89
Graphics publishing and printing media	3.86
Energy and water supply	3.84
Lodging and catering industry, leisure facilities	3.57
Internet, software and IT services	3.24
Computer hardware and networking	3.11
Aeronautic and astronautic industry	2.71
Forestry, paper and forest products	1.74
Traffic and transportation	1.63
Miscellaneous services	1.57
Environmental services and recycling	1.37
Packaging industries	1.22
Mechanical engineering and industrial equipment	1.16
Investment trusts/funds	1.02
Chemicals	0.90
Miscellaneous consumer goods	0.85
Retailing, department stores	0.79
Building materials and building industry	0.78
Textiles, garments and leather goods	0.63
Mining, coal and steel industry	0.60
<b>Total</b>	<b>99.09</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ABBVIE	31,450	1,979,148.50	1.64
EUR ALLIANZ SE (reg. shares) (restricted)	5,561	908,187.90	0.75
USD ALTRIA GROUP	41,277	2,626,868.28	2.17
USD AMERICAN ELECTRIC POWER	18,837	1,219,319.01	1.01
USD ARTHUR J.GALLAGHER	22,688	1,096,511.04	0.91
GBP ASTRAZENECA	20,009	1,173,089.73	0.97
AUD ASX	27,361	882,258.80	0.73
EUR ATLANTIA	23,340	629,834.10	0.52
USD AT&T	56,156	2,198,507.40	1.82
GBP BAE SYSTEMS	183,920	1,294,588.18	1.07
USD BANK OF HAWAII	17,568	1,262,260.80	1.04
CAD BANK OF MONTREAL	10,074	633,809.21	0.52
EUR BASF (reg. shares)	14,066	1,087,202.60	0.90
CAD BCE	18,950	875,713.98	0.72
HKD BOC HONG KONG	282,000	867,624.02	0.72
GBP BRITISH AMERICAN TOBACCO	26,822	1,638,890.66	1.36
USD CA	40,338	1,303,724.16	1.08
JPY CANON	26,500	767,485.63	0.63
EUR CASINO GUICHARD PERRACHON	5,762	342,985.80	0.28
USD CHEVRON	21,521	2,173,621.00	1.80
EUR CNP ASSURANCES	36,117	613,160.57	0.51
USD COCA-COLA	42,140	1,879,444.00	1.55
SGD COMFORTDELGRO CORPORATION	370,000	736,360.81	0.61
USD DARDEN RESTAURANTS	23,135	1,569,247.05	1.30
SGD DBS GROUP HOLDINGS	71,424	804,107.75	0.67
USD DUKE ENERGY	10,004	782,612.92	0.65
EUR ELISA -A-	16,618	633,439.61	0.52
USD EMERSON ELECTRIC	16,789	873,363.78	0.72
EUR ENAGAS	23,602	707,846.52	0.59
EUR ENGIE	15,029	231,641.17	0.19
EUR ENI	34,811	532,083.44	0.44
USD GARMIN (reg. shares)	31,196	1,326,453.92	1.10
USD GENERAL ELECTRIC	76,717	2,319,154.91	1.92
USD GENERAL MILLS	15,881	997,009.18	0.82
CHF GIVAUDAN (reg. shares)	590	1,130,500.38	0.94
NOK GJENSIDIGE FORSIKRING ASA	58,319	1,006,254.33	0.83
GBP GLAXOSMITHKLINE	70,140	1,475,196.92	1.22
CAD GREAT WEST LIFE CO	28,777	777,443.48	0.64
HKD HANG SENG BANK	44,100	782,865.96	0.65
GBP HSBC HOLDINGS	170,733	1,105,968.27	0.91
CAD IGM FINANCIAL	30,016	881,131.66	0.73
USD INTEL	86,166	2,721,983.94	2.24
GBP INTERMEDIATE CAPITAL GROUP	107,690	1,046,268.22	0.87
AUD IRESS	81,379	735,165.71	0.61
USD JP MORGAN CHASE	36,799	2,401,870.73	1.99
USD KIMBERLY-CLARK	16,527	2,099,590.08	1.74
JPY LAWSON	7,800	616,798.12	0.51
USD LEGGETT & PLATT	27,844	1,399,439.44	1.16
USD LOCKHEED MARTIN	8,387	1,981,261.01	1.64
USD MAXIM INTEGRATED PRODUCTS	24,326	923,414.96	0.76
USD MCDONALD'S	17,653	2,154,725.18	1.78
USD MERCK & CO	46,783	2,632,011.58	2.17
USD MICROCHIP TECHNOLOGY	25,632	1,324,661.76	1.10
USD MICROSOFT	74,109	3,927,777.00	3.24
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	6,404	1,203,774.37	1.00
CHF NESTLE (reg. shares)	16,110	1,189,365.46	0.98
USD NORTHWEST BANCSHARES	43,244	640,443.64	0.53
CHF NOVARTIS (reg. shares)	26,835	2,129,621.02	1.76
USD NUCOR	14,858	720,761.58	0.60
NOK ORKLA	72,060	652,261.13	0.54
USD PAYCHEX	28,396	1,539,631.12	1.27
GBP PEARSON	36,948	450,931.31	0.37
USD PEOPLES UNITED FINANCIAL	62,458	991,833.04	0.82
USD PFIZER	75,875	2,632,862.50	2.17
USD PHILIP MORRIS INTERNATIONAL	8,680	856,542.40	0.71
HKD POWER ASSETS HOLDINGS	69,600	675,113.90	0.56
USD PPL	19,619	756,116.26	0.63
USD PROCTER & GAMBLE	12,683	1,027,830.32	0.85
EUR PROSIEBEN SAT.1 MEDIA	34,454	1,733,112.04	1.43
USD REGAL ENTERTAINMENT -A-	28,172	592,457.16	0.49
CHF ROCHE HOLDINGS (cert. shares)	8,145	2,137,415.18	1.77
EUR ROYAL DUTCH SHELL -A-	67,067	1,639,584.94	1.36
EUR SAMPO -A-	17,882	797,678.96	0.66
EUR SANOFI	17,022	1,396,406.45	1.16
EUR SES	23,745	532,118.86	0.44
EUR SIEMENS (reg. shares)	6,345	683,683.06	0.57
SGD SINGAPORE POST	522,400	607,101.81	0.50
SGD SINGAPORE TELECOMMUNICATIONS	154,400	434,006.91	0.36
USD SIX FLAGS ENTERTAINMENT	32,975	1,902,327.75	1.57
EUR SNAM	180,837	1,035,774.89	0.86
USD SONOCO PRODUCTS	30,894	1,472,716.98	1.22
SEK SWEDBANK -A-	46,134	1,014,001.43	0.84
JPY TAKEDA PHARMACEUTICAL	18,100	782,883.49	0.65
SEK TELEFON LM ERICSSON -B-	85,207	655,890.03	0.54

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
AUD TELSTRA	147,294	596,490.19	0.49
CAD THOMSON REUTERS	41,621	1,752,202.73	1.45
CAD TORONTO DOMINION BANK	14,528	634,270.86	0.52
EUR TOTAL	25,049	1,217,912.29	1.01
CAD TRANSCANADA	31,301	1,300,273.20	1.08
SGD UNITED OVERSEAS BANK	39,598	524,034.65	0.43
USD VERIZON COMMUNICATIONS	12,324	627,291.60	0.52
CAD VERMILION ENERGY INC	14,116	468,228.74	0.39
EUR VINCI	12,540	943,566.88	0.78
GBP VODAFONE GROUP	292,409	982,510.06	0.81
HKD VTECH HOLDINGS	63,825	699,205.67	0.58
USD WASTE MANAGEMENT	27,193	1,657,413.35	1.37
AUD WESTPAC BANKING	31,684	704,668.44	0.58
HKD YUE YUEN INDUSTRIAL (HOLDINGS)	200,600	756,629.21	0.63
CHF ZURICH INSURANCE GROUP (reg. shares)	5,583	1,350,536.82	1.12
USD 3M	8,185	1,377,699.20	1.14
<b>Shares (and equity-type securities)</b>		<b>118,569,067.04</b>	<b>98.07</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>118,569,067.04</b>	<b>98.07</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
USD SPDR S&P 500 TRUST (units) 1	5,876	1,233,019.84	1.02
<b>Fund units (Open-End)</b>		<b>1,233,019.84</b>	<b>1.02</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>1,233,019.84</b>	<b>1.02</b>
<b>Total of Portfolio</b>		<b>119,802,086.88</b>	<b>99.09</b>
Cash at banks and at brokers		1,039,912.23	0.86
Other net assets		55,072.15	0.05
<b>Total net assets</b>		<b>120,897,071.26</b>	<b>100.00</b>

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%	1.94%
DB -Capitalisation	USD	27820397	LU1215828309	0.00%	0.16%
EB -Capitalisation	USD	10627715	LU0456268142	0.70%	1.10%
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%	1.95%
UBH -Capitalisation	EUR	26346049	LU1138699258	1.15%	1.47%
UBH -Capitalisation	GBP	26346384	LU1138699332	1.15%	1.48%

There is no management fee for DB-shares.

Effective 01.12.2015 the management fee of -EB- USD shares decreased from 0.90% to 0.70%.

### Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	3.44%	/	-18.63%	-2.03%	-1.00%
DB -Capitalisation	USD	4.28%	-21.18%	/	/	/
EB -Capitalisation	USD	3.92%	/	-18.04%	-0.92%	0.47%
IB -Capitalisation	USD	3.82%	/	-18.08%	-1.02%	0.02%
UB -Capitalisation	USD	3.70%	-16.00%	/	/	/
UBH -Capitalisation	CHF	2.88%	-17.80%	/	/	/
BH -Capitalisation	EUR	3.02%	/	-18.96%	-2.24%	-1.46%
UBH -Capitalisation	EUR	3.22%	-16.70%	/	/	/
UBH -Capitalisation	GBP	3.34%	-16.40%	/	/	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	8,114	USD	-11,605	15.06.2016	205.46
Morgan Stanley Capital Services - New York					
EUR	408,354	USD	-453,753	15.06.2016	1,025.58
Morgan Stanley Capital Services - New York					
CHF	7,987	USD	-8,129	15.06.2016	-90.14
Morgan Stanley Capital Services - New York					
EUR	8,503	USD	-9,485	15.06.2016	-14.85
Morgan Stanley Capital Services - New York					
USD	9,745	EUR	-8,600	15.06.2016	166.82
Morgan Stanley Capital Services - New York					
GBP	258	USD	-374	15.06.2016	1.28
Morgan Stanley Capital Services - New York					
CHF	257	USD	-267	15.06.2016	-8.16
Morgan Stanley Capital Services - New York					
EUR	15,569	USD	-17,619	15.06.2016	-279.57
Morgan Stanley Capital Services - New York					
EUR	25,486	USD	-29,093	15.06.2016	-709.62
Morgan Stanley Capital Services - New York					
CHF	267	USD	-277	15.06.2016	-8.45
Morgan Stanley Capital Services - New York					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
GBP	277	USD	-393	15.06.2016	10.54
<i>Morgan Stanley Capital Services - New York</i>					
EUR	9,754	USD	-11,069	15.06.2016	-205.99
<i>Morgan Stanley Capital Services - New York</i>					
USD	287	GBP	-198	15.06.2016	-1.47
<i>Morgan Stanley Capital Services - New York</i>					
USD	10,706	EUR	-9,310	15.06.2016	337.25
<i>Morgan Stanley Capital Services - New York</i>					
USD	207	CHF	-198	15.06.2016	7.82
<i>Morgan Stanley Capital Services - New York</i>					
USD	14,370	EUR	-12,630	15.06.2016	303.91
<i>Morgan Stanley Capital Services - New York</i>					
CHF	41,430	USD	-42,496	15.06.2016	-799.76
<i>Morgan Stanley Capital Services - New York</i>					
USD	343	GBP	-238	15.06.2016	-3.13
<i>Morgan Stanley Capital Services - New York</i>					
CHF	9,385	USD	-9,634	15.06.2016	-188.58
<i>Morgan Stanley Capital Services - New York</i>					
USD	26,639	EUR	-23,549	15.06.2016	413.09
<i>Morgan Stanley Capital Services - New York</i>					
USD	244	GBP	-168	15.06.2016	-0.74
<i>Morgan Stanley Capital Services - New York</i>					
USD	1,882	CHF	-1,863	15.06.2016	6.60
<i>Morgan Stanley Capital Services - New York</i>					
CHF	1,218	USD	-1,233	15.06.2016	-7.09
<i>Morgan Stanley Capital Services - New York</i>					
GBP	168	USD	-247	15.06.2016	-1.97
<i>Morgan Stanley Capital Services - New York</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>158.83</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	252,432,410.48
Cash at banks and at brokers	4,403,615.44
Subscriptions receivable	250,788.28
Income receivable	1,055,760.99
Net unrealised gain on forward foreign exchange contracts	158.83
	<b>258,142,734.02</b>
<b>Liabilities</b>	
Due to banks and to brokers	298.12
Redemptions payable	790,053.45
Provisions for accrued expenses	354,543.72
	<b>1,144,895.29</b>
<b>Net assets</b>	<b>256,997,838.73</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>256,997,838.73</b>	<b>356,575,675.01</b>	<b>451,090,132.44</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	8.13	10.08	10.08
DB -Capitalisation	USD	788.20	959.73	/
EB -Capitalisation	USD	879.92	1,081.56	1,070.94
IB -Capitalisation	USD	890.17	1,095.65	1,085.27
UB -Capitalisation	USD	8.40	10.37	/
UBH -Capitalisation	CHF	8.22	10.30	/
BH -Capitalisation	EUR	81.66	101.77	102.19
UBH -Capitalisation	EUR	8.33	10.33	/
UBH -Capitalisation	GBP	8.36	10.35	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	3,756,530.527	2,874,663.978	2,040,001.043	1,158,134.494
DB -Capitalisation	USD	1,815.506	2,995.506	0.000	1,180.000
EB -Capitalisation	USD	253,405.589	296,276.444	115,965.427	158,836.282
IB -Capitalisation	USD	1,291.456	2,580.570	495.400	1,784.514
UB -Capitalisation	USD	41,286.529	986.865	40,299.664	0.000
UBH -Capitalisation	CHF	7,167.155	988.515	6,178.640	0.000
BH -Capitalisation	EUR	4,858.484	12,566.660	645.067	8,353.243
UBH -Capitalisation	EUR	2,588.500	988.500	1,600.000	0.000
UBH -Capitalisation	GBP	990.807	990.807	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>356,575,675.01</b>
<b>Income</b>	
Dividends (net)	8,119,585.68
	<b>8,119,585.68</b>
<b>Expenses</b>	
Management fee	2,348,891.84
Custodian and safe custody fees	292,426.44
Administration expenses	291,156.29
Printing and publication expenses	43,591.71
Interest, dividends and bank charges	5,028.30
Audit, control, legal, representative bank and other expenses	126,142.68
"Taxe d'abonnement"	36,886.10
	<b>3,144,123.36</b>
<b>Net income (loss)</b>	<b>4,975,462.32</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-39,161,118.19
Net realised gain (loss) on forward foreign exchange contracts	89,750.35
Net realised gain (loss) on foreign exchange	-885,878.12
	<b>-39,957,245.96</b>
<b>Net realised gain (loss)</b>	<b>-34,981,783.64</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-19,893,771.22
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-49,299.49
	<b>-19,943,070.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-54,924,854.35</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	117,597,027.58
Redemptions	-162,250,009.51
	<b>-44,652,981.93</b>
<b>Net assets at the end of the year</b>	<b>256,997,838.73</b>

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

### Breakdown by Country

South Korea	17.28
Taiwan	12.13
People's Republic of China	10.31
Cayman Islands	9.85
Brazil	6.63
India	6.23
Thailand	5.62
Russia	4.88
South Africa	3.90
Turkey	3.26
Bermuda	2.85
Luxembourg	2.81
Hong Kong	2.40
Malaysia	1.52
Chile	1.51
France	1.43
United Kingdom	1.31
Panama	1.27
USA	0.92
Mexico	0.92
United Arab Emirates	0.67
Singapore	0.52
<b>Total</b>	<b>98.22</b>

### Breakdown by Economic Sector

Banks and other credit institutions	17.06
Petroleum	8.81
Electronics and semiconductors	7.99
Telecommunication	7.78
Pharmaceuticals, cosmetics and medical products	5.86
Internet, software and IT services	5.67
Financial, investment and other div. companies	5.65
Food and soft drinks	4.31
Computer hardware and networking	4.23
Vehicles	4.13
Insurance companies	3.96
Electrical appliances and components	3.90
Investment trusts/funds	3.05
Energy and water supply	2.30
Real estate	2.29
Tobacco and alcoholic beverages	2.16
Mortgage and funding institutions (MBA, ABS)	1.45
Miscellaneous services	1.19
Retailing, department stores	1.08
Chemicals	0.93
Lodging and catering industry, leisure facilities	0.92
Textiles, garments and leather goods	0.85
Non-ferrous metals	0.78
Healthcare and social services	0.69
Building materials and building industry	0.59
Mechanical engineering and industrial equipment	0.59
<b>Total</b>	<b>98.22</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
AED ABU DHABI COMMERCIAL BANK	1,069,000	1,734,664.50	0.67
HKD AGRICULTURAL BANK OF CHINA -H-	9,157,000	3,347,773.83	1.30
MXN ALSEA SAB DE CV	621,000	2,365,470.82	0.92
KRW AMOREPACIFIC (new)	8,000	2,802,483.53	1.09
HKD ANTA SPORTS PRODUCTS	1,005,000	2,186,438.78	0.85
TWD ASUSTEK COMPUTER	265,000	2,275,202.21	0.89
INR AUROBINDO PHARMA	132,000	1,540,604.40	0.60
BRL BANCO BRADESCO (pref. shares)	319,440	2,022,010.03	0.79
CLP BANCO DE CREDITO E INVERSIONES	38,000	1,544,309.83	0.60
BRL BANCO DO BRASIL	562,000	2,569,739.36	1.00
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	122,000	3,254,960.00	1.27
THB BANGKOK BANK PUBLIC (nvdr)	575,000	2,631,560.95	1.02
HKD BANK OF CHINA -H-	18,083,000	7,356,006.78	2.87
TRY BIM BIRLESIK MAGAZALAR	101,000	1,981,215.38	0.77
USD CHINA BIOLOGIC PRODUCTS	20,000	2,359,200.00	0.92
HKD CHINA CITIC BANK -H-	8,100,000	4,754,823.68	1.85
HKD CHINA HONGQIAO GROUP	2,804,000	2,010,563.34	0.78
HKD CHINA LESSO GROUP HOLDINGS	2,872,000	1,508,443.87	0.59
HKD CHINA MOBILE	540,900	6,169,291.04	2.40
HKD CHONGQING RURAL COMMERCIAL BANK -H-	5,486,000	2,810,757.84	1.09
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	1	1.56	0.00
TWD COMPAL ELECTRONICS	11,737,000	6,909,942.41	2.69
BRL CYRELA BRAZIL REALTY	573,000	1,527,161.67	0.59
SGD DBS GROUP HOLDINGS	119,000	1,339,729.25	0.52
USD DR REDDY'S LABORATORIES ADR	86,000	4,065,760.00	1.58
TWD E INK HOLDINGS	3,373,000	1,659,997.65	0.65
CLP ENERSIS	15,430,000	2,350,481.28	0.91
USD GAZPROM OAO (reg. shares) -S- ADR	725,000	3,169,700.00	1.23
TWD GRAPE KING	259,000	1,635,999.17	0.64
ZAR GROWTHPOINT PROPERTIES (units)	1,925,000	2,876,239.17	1.12
HKD HAIER ELECTRONICS GROUP	1,634,000	2,641,960.06	1.03
INR HERO MOTOCORP	97,000	4,467,462.35	1.74
TWD HON HAI PRECISION INDUSTRY	2,442,902	6,000,047.05	2.33
HKD HUANENG POWER INTERNATIONAL	1,890,000	1,291,935.65	0.50
CNH HUMANWELL HEALTHCARE -A-	524,955	1,323,349.39	0.51
KRW HYUNDAI MOTOR	17,000	1,989,847.21	0.77
USD INDIABULLS HOUSING (REG.-S-)	345,000	3,720,825.00	1.45
USD JARDINE STRATEGIC HOLDINGS	107,000	3,177,900.00	1.24
HKD KERRY PROPERTIES	600,000	1,499,978.49	0.58
KRW KIA MOTORS	50,000	1,957,123.60	0.76
THB KRUNG THAI BANK (nvdr)	6,515,000	3,118,446.96	1.21
KRW KT CORPORATION	256,000	6,895,116.37	2.68
KRW KT&G CORP	52,000	5,563,013.72	2.16
KRW LG HOUSEHOLD & HEALTHCARE	4,000	3,544,218.70	1.38
ZAR LIBERTY HOLDINGS	180,000	1,362,474.26	0.53
KRW LOTTE CHEMICAL	10,000	2,382,950.07	0.93
USD LUKOIL ADR	135,000	5,163,750.00	2.01
BRL MARFRIG ALIMENTOS	2,182,000	3,810,347.22	1.48
KRW MEDY-TOX	4,000	1,473,401.52	0.57
USD MOSCOW EXCHANGE MICEX	2,549,000	4,220,282.44	1.64
BRL MRV ENGENHARIA	558,000	1,527,461.51	0.59
MYR MY E.G.SERICES BERHAD	7,778,000	3,918,163.38	1.52
ZAR NEDBANK GROUP	268,000	3,016,021.69	1.17
GBP OLD MUTUAL	1,298,000	3,364,767.02	1.31
TWD PEGATRON	1,433,000	2,983,541.34	1.16
TWD PHISON ELECTRONICS	166,000	1,364,140.10	0.53
BRL PORTO SEGURO	454,000	3,327,506.72	1.29
HKD PROPERTY AND CASUALTY COMPANY -H-	1,163,000	2,122,953.60	0.83
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	1,519,000	2,529,895.43	0.98
THB PTT PUBLIC COMPANY LIMITED (nvdr)	736,000	6,201,148.62	2.41
KRW SAMSUNG ELECTRONICS	9,230	10,006,007.34	3.90
HKD SINOPEC ENGINEERING (GROUP) -H-	3,995,000	3,507,403.36	1.36
TWD TAIWAN SEMICONDUCTOR MANUFACTURING	1,728,725	8,295,763.25	3.24
USD TAL EDUCATION GROUP -A- ADR	33,000	1,762,860.00	0.69
USD TATA MOTORS ADR	66,000	2,210,340.00	0.86
HKD TENCENT HOLDINGS	477,000	10,641,466.88	4.15
USD TERNIUM ADR	168,000	3,064,320.00	1.19
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units)	436,000	2,281,691.93	0.89
ZAR TRUWORTH INTERNATIONAL	463,000	2,767,754.96	1.08
TRY TUPRAS	93,000	2,098,403.16	0.82
TRY TURK TELEKOMUNIKASYON	2,100,185	4,290,487.27	1.67
TRY TURKIYE IS BANKASI -C-	0	0.04	0.00
HKD WH GROUP	6,870,000	5,288,621.39	2.06
KRW WOORI BANK	932,000	7,781,003.23	3.04
HKD XINYI GLASS HOLDINGS	2,711,000	1,888,040.64	0.73
<b>Shares (and equity-type securities)</b>		<b>244,594,725.25</b>	<b>95.17</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>244,594,725.25</b>	<b>95.17</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR DB X-TRACKERS S&P CNX NIFTY -1C-	33,600	4,166,565.23	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 (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	244,000	3,671,120.00	1.43
<b>Fund units (Open-End)</b>		<b>7,837,685.23</b>	<b>3.05</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>7,837,685.23</b>	<b>3.05</b>
<b>Total of Portfolio</b>		<b>252,432,410.48</b>	<b>98.22</b>
Cash at banks and at brokers		4,403,615.44	1.71
Due to banks and to brokers		-298.12	/
Other net assets		162,110.93	0.07
<b>Total net assets</b>		<b>256,997,838.73</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3675133	LU0339603879	1.92%	2.85%
DB -Capitalisation	USD	3675135	LU0339603952	0.00%	0.17%
EB -Capitalisation	USD	22070223	LU0960431129	0.90%	1.74%
IB -Capitalisation	USD	3675139	LU0339604091	0.90%	/
UB -Capitalisation	USD	26376462	LU1144415970	1.15%	2.07%
BH -Capitalisation	CHF	3675144	LU0339604174	1.92%	2.86%
UBH -Capitalisation	CHF	26376465	LU1144416192	1.15%	2.01%
BH -Capitalisation	EUR	3675145	LU0339604257	1.92%	2.86%
UBH -Capitalisation	EUR	26376468	LU1144416275	1.15%	2.08%

There is no management fee for DB-shares.

### Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-7.50%	/	-5.51%	1.20%	-15.58%
DB -Capitalisation	USD	-6.46%	/	-2.84%	3.48%	-13.87%
EB -Capitalisation	USD	-7.05%	-12.55%	-4.25%	2.61%	/
IB -Capitalisation	USD	/	/	/	2.19%	-14.79%
UB -Capitalisation	USD	-7.09%	-14.80%	/	/	/
BH -Capitalisation	CHF	-8.06%	/	-6.79%	0.73%	-16.01%
UBH -Capitalisation	CHF	-7.84%	-16.50%	/	/	/
BH -Capitalisation	EUR	-7.95%	/	-5.63%	0.87%	-16.12%
UBH -Capitalisation	EUR	-7.54%	-15.40%	/	/	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	171,102	USD	-174,333	15.06.2016	-2,130.19
<i>Credit Suisse Zürich</i>					
EUR	325,335	USD	-362,748	15.06.2016	-425.53
<i>Credit Suisse Zürich</i>					
CHF	3,624	USD	-3,694	15.06.2016	-46.11
<i>Credit Suisse Zürich</i>					
USD	4,337	CHF	-4,191	15.06.2016	118.80
<i>Credit Suisse Zürich</i>					
USD	16,558	EUR	-14,587	15.06.2016	313.22
<i>Credit Suisse Zürich</i>					
CHF	4,437	USD	-4,613	15.06.2016	-146.86
<i>Credit Suisse Zürich</i>					
EUR	9,355	USD	-10,551	15.06.2016	-132.77
<i>Credit Suisse Zürich</i>					
USD	7,108	EUR	-6,359	15.06.2016	26.43
<i>Credit Suisse Zürich</i>					
USD	275	EUR	-245	15.06.2016	2.33
<i>Credit Suisse Zürich</i>					
USD	24,540	EUR	-21,608	15.06.2016	475.16
<i>Credit Suisse Zürich</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	4,303	CHF	-4,139	15.06.2016	137.37
<i>Credit Suisse Zürich</i>					
USD	26,468	EUR	-23,186	15.06.2016	645.08
<i>Credit Suisse Zürich</i>					
EUR	5,881	USD	-6,695	15.06.2016	-145.66
<i>Credit Suisse Zürich</i>					
CHF	3,797	USD	-3,975	15.06.2016	-153.10
<i>Credit Suisse Zürich</i>					
EUR	224	USD	-253	15.06.2016	-3.40
<i>Credit Suisse Zürich</i>					
USD	295	EUR	-257	15.06.2016	9.38
<i>Credit Suisse Zürich</i>					
USD	179	CHF	-171	15.06.2016	7.00
<i>Credit Suisse Zürich</i>					
USD	4,269	CHF	-4,132	15.06.2016	110.88
<i>Credit Suisse Zürich</i>					
USD	11,790	EUR	-10,348	15.06.2016	265.58
<i>Credit Suisse Zürich</i>					
USD	3,944	CHF	-3,825	15.06.2016	94.23
<i>Credit Suisse Zürich</i>					
USD	4,129	CHF	-4,040	15.06.2016	63.76
<i>Credit Suisse Zürich</i>					
USD	7,217	EUR	-6,375	15.06.2016	117.43
<i>Credit Suisse Zürich</i>					
USD	61,118	CHF	-60,507	15.06.2016	221.48
<i>Credit Suisse Zürich</i>					
EUR	5,646	USD	-6,295	15.06.2016	-6.29
<i>Credit Suisse Zürich</i>					
CHF	177	USD	-178	15.06.2016	-0.45
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-582.23</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	3,272,541.74
Cash at banks and at brokers	157,439.47
Income receivable	1,891.10
Prepaid expenses	4,164.61
	<b>3,436,036.92</b>
<b>Liabilities</b>	
Due to banks and to brokers	4.85
Redemptions payable	56,473.68
Provisions for accrued expenses	10,902.87
Net unrealised loss on forward foreign exchange contracts	582.23
	<b>67,963.63</b>
<b>Net assets</b>	<b>3,368,073.29</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>3,368,073.29</b>	<b>35,374,633.02</b>	<b>40,231,413.75</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	6.66	8.43	7.79
DB -Capitalisation	USD	916.83	1,129.97	1,018.02
EB -Capitalisation	USD	874.49	1,094.77	996.64
IB -Capitalisation	USD	/	/	910.37
UB -Capitalisation	USD	8.52	10.69	/
BH -Capitalisation	CHF	5.93	7.60	7.09
UBH -Capitalisation	CHF	8.35	10.63	/
BH -Capitalisation	EUR	6.02	7.66	7.10
UBH -Capitalisation	EUR	8.46	10.66	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	326,170.670	443,943.798	2,321.039	120,094.167
DB -Capitalisation	USD	500.000	22,502.447	60.000	22,062.447
EB -Capitalisation	USD	376.704	4,405.879	33.193	4,062.368
IB -Capitalisation	USD	0.000	0.000	0.000	0.000
UB -Capitalisation	USD	987.988	987.988	0.000	0.000
BH -Capitalisation	CHF	16,130.369	67,703.882	131.160	51,704.673
UBH -Capitalisation	CHF	988.515	988.515	28,420.000	28,420.000
BH -Capitalisation	EUR	42,398.249	95,463.715	439.000	53,504.466
UBH -Capitalisation	EUR	989.199	989.199	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>35,374,633.02</b>
<b>Income</b>	
Dividends (net)	447,243.61
Securities lending income	16,696.44
	<b>463,940.05</b>
<b>Expenses</b>	
Management fee	89,952.64
Custodian and safe custody fees	13,664.11
Administration expenses	9,275.34
Printing and publication expenses	20,141.08
Interest, dividends and bank charges	379.99
Audit, control, legal, representative bank and other expenses	18,015.40
"Taxe d'abonnement"	1,826.49
	<b>153,255.05</b>
<b>Net income (loss)</b>	<b>310,685.00</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,847,930.00
Net realised gain (loss) on forward foreign exchange contracts	31,660.27
Net realised gain (loss) on foreign exchange	-10,244.43
	<b>-1,826,514.16</b>
<b>Net realised gain (loss)</b>	<b>-1,515,829.16</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,356,155.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-57,034.00
	<b>-3,413,189.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4,929,019.05</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	412,209.87
Redemptions	-27,489,750.55
	<b>-27,077,540.68</b>
<b>Net assets at the end of the year</b>	<b>3,368,073.29</b>

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

### Breakdown by Country

Hong Kong	17.70
South Africa	10.86
People's Republic of China	10.45
Philippines	10.31
Cayman Islands	9.47
Thailand	9.39
Mexico	6.92
Singapore	4.85
Indonesia	4.47
United Arab Emirates	4.15
Austria	3.39
Bermuda	3.31
Brazil	1.89
<b>Total</b>	<b>97.16</b>

### Breakdown by Economic Sector

Real estate	82.05
Building materials and building industry	6.62
Financial, investment and other div. companies	5.03
Investment trusts/funds	2.53
Forestry, paper and forest products	0.93
<b>Total</b>	<b>97.16</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
AED ALDAR PROPERTIES PJSC	166,418	119,164.69	3.54
SGD ASCENDAS INDIA TRUST	100,000	69,365.22	2.06
PHP AYALA LAND	173,855	132,719.38	3.94
BRL BR MALLS PARTICIPACOES	19,851	63,653.68	1.89
IDR BUMI SERPONG DAMAI	400,400	53,640.70	1.59
THB CENTRAL PATTANA PUBLIC (rvdr)	90,927	146,984.89	4.36
HKD CHINA JINMAO HOLDINGS	640,000	184,549.36	5.48
HKD CHINA OVERSEAS LAND & INVESTMENT	76,502	229,955.73	6.83
HKD CHINA OVERSEAS PROPERTY HOLDINGS	94,767	13,907.42	0.41
HKD CHINA RESOURCES LAND	84,343	201,734.10	5.99
HKD CHINA VANKE -H-	64,002	162,587.54	4.53
MXN CORPORACION INMOBILIARIA VESTA DE SAB DE CV	43,500	63,796.98	1.89
AED EMAAR MALLS GROUP	27,500	20,440.28	0.61
MXN FIBRA UNO ADMINISTRACION	78,000	169,366.71	5.03
SGD GLOBAL LOGISTIC PROPERTIES	71,500	93,998.95	2.79
ZAR GROWTHPOINT PROPERTIES (units)	32,662	48,801.93	1.45
HKD GUANGZHOU R&F PROPERTIES -H-	150,000	199,276.24	5.92
HKD HOPSON DEVELOPMENT HOLDINGS	80,000	70,647.80	2.10
ZAR HYPROP INVESTMENTS	10,628	79,696.47	2.37
EUR IMMOFINANZ IMMOBILIEN ANLAGEN	49,271	114,309.36	3.39
THB LAND AND HOUSE (rvdr)	708,000	169,444.40	5.03
HKD LONGFOR PROPERTIES	61,287	82,840.41	2.46
IDR PT CIPUTRA DEVELOPMENT	414,000	41,824.30	1.24
IDR PT LIPPO KARAWACI TBK	343,000	23,979.87	0.71
IDR PT SUMMARECON AGUNG TBK	268,492	31,448.55	0.93
ZAR REDEFINE PROPERTIES	54,346	37,836.25	1.12
ZAR RESILIENT PROPERTY INCOME FUND LTD	22,184	183,517.27	5.45
HKD SHENZHEN INVESTMENT	362,595	146,566.94	4.35
HKD SINOLINK WORLDWIDE HOLDINGS	396,000	40,782.11	1.21
HKD SINO-OCEAN LAND HOLDINGS	86,000	34,873.34	1.04
PHP SM PRIME HOLDINGS	418,066	214,553.22	6.37
HKD SUNAC CHINA	33,000	20,518.50	0.61
<b>Shares (and equity-type securities)</b>		<b>3,256,782.59</b>	<b>96.69</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>3,256,782.59</b>	<b>96.69</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Closed-End)</b>			
ZAR SA CORPORATE REAL ESTATE LIMITED	51,000	15,759.15	0.47
<b>Fund units (Closed-End)</b>		<b>15,759.15</b>	<b>0.47</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>15,759.15</b>	<b>0.47</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
HKD KAISA GROUP HOLDINGS	477,717	0.00	0.00
<b>Shares (and equity-type securities)</b>		<b>0.00</b>	<b>0.00</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
		<b>0.00</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>3,272,541.74</b>	<b>97.16</b>
Cash at banks and at brokers		157,439.47	4.67
Due to banks and to brokers		-4.85	/
Other net liabilities		-61,903.07	-1.83
<b>Total net assets</b>		<b>3,368,073.29</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	23115302	LU1005335028	1.60%	1.96%
DB -Capitalisation	USD	26275852	LU1148179374	0.00%	/
EB -Capitalisation	USD	23115312	LU1005335374	0.50%	0.82%
IB -Capitalisation	USD	24903125	LU1087890932	0.70%	1.05%
UB -Capitalisation	USD	26346403	LU1138699415	0.95%	1.34%
UBH -Capitalisation	CHF	26381847	LU1144422240	0.95%	1.31%
IBH -Capitalisation	EUR	25045294	LU1093072970	0.70%	1.04%
UBH -Capitalisation	EUR	26381950	LU1144422323	0.95%	1.31%
UBH -Capitalisation	GBP	26346409	LU1138699506	0.95%	1.31%

- 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	1.24%	1.15%	-7.33%	7.53%
DB -Capitalisation	USD	/	/	/	/
EB -Capitalisation	USD	1.72%	3.94%	-6.27%	8.73%
IB -Capitalisation	USD	1.62%	-9.20%	/	/
UB -Capitalisation	USD	1.51%	-4.06%	/	/
UBH -Capitalisation	CHF	0.88%	-5.81%	/	/
IBH -Capitalisation	EUR	1.12%	-9.82%	/	/
UBH -Capitalisation	EUR	1.12%	-4.78%	/	/
UBH -Capitalisation	GBP	1.28%	-4.36%	/	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	113,734	USD	-115,882	15.06.2016	-1,415.98
<i>Credit Suisse Zürich</i>					
EUR	1,291,137	USD	-1,439,613	15.06.2016	-1,688.81
<i>Credit Suisse Zürich</i>					
GBP	9,107	USD	-13,066	15.06.2016	188.84
<i>Credit Suisse Zürich</i>					
CHF	2,527	USD	-2,643	15.06.2016	-99.80
<i>Credit Suisse Zürich</i>					
USD	725,211	EUR	-639,611	15.06.2016	12,877.99
<i>Credit Suisse Zürich</i>					
EUR	25,004	USD	-28,227	15.06.2016	-380.35
<i>Credit Suisse Zürich</i>					
GBP	235	USD	-332	15.06.2016	9.52
<i>Credit Suisse Zürich</i>					
CHF	2,750	USD	-2,868	15.06.2016	-101.09
<i>Credit Suisse Zürich</i>					
USD	2,895	CHF	-2,802	15.06.2016	75.21
<i>Credit Suisse Zürich</i>					
CHF	2,449	USD	-2,471	15.06.2016	-6.44
<i>Credit Suisse Zürich</i>					

**Technical Data and Notes**

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**Forward foreign exchange contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>			(in USD)
<b>Net unrealised gain on forward foreign exchange contracts</b>			<b>9,459.09</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	32,475,164.82
Cash at banks and at brokers	838,711.29
Income receivable	83,707.02
Net unrealised gain on forward foreign exchange contracts	9,459.09
	<b>33,407,042.22</b>
<b>Liabilities</b>	
Due to banks and to brokers	39.05
Provisions for accrued expenses	24,309.18
	<b>24,348.23</b>
<b>Net assets</b>	<b>33,382,693.99</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>33,382,693.99</b>	<b>87,368,346.25</b>	<b>21,283,276.42</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	101.15	111.67	105.99
DB -Capitalisation	USD	/	1,067.64	/
EB -Capitalisation	USD	1,039.35	1,134.42	1,064.39
IB -Capitalisation	USD	908.01	993.45	/
UB -Capitalisation	USD	95.94	105.23	/
UBH -Capitalisation	CHF	94.19	104.60	/
IBH -Capitalisation	EUR	901.79	992.80	/
UBH -Capitalisation	EUR	95.22	104.90	/
UBH -Capitalisation	GBP	95.64	105.13	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	33,307.145	27,356.370	10,981.550	5,030.775
DB -Capitalisation	USD	0.000	49,040.226	76.688	49,116.914
EB -Capitalisation	USD	25,470.458	23,541.781	4,169.001	2,240.324
IB -Capitalisation	USD	2,766.227	3,591.836	805.000	1,630.609
UB -Capitalisation	USD	1,384.163	98.722	1,285.441	0.000
UBH -Capitalisation	CHF	1,258.851	98.851	1,160.000	0.000
IBH -Capitalisation	EUR	750.000	1,500.000	730.000	1,480.000
UBH -Capitalisation	EUR	98.847	98.847	0.000	0.000
UBH -Capitalisation	GBP	99.098	99.098	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.06.2015 to  
31.05.2016

<b>Net assets at the beginning of the year</b>	<b>87,368,346.25</b>
<b>Income</b>	
Dividends (net)	1,074,499.45
	<b>1,074,499.45</b>
<b>Expenses</b>	
Management fee	224,404.42
Custodian and safe custody fees	22,588.20
Administration expenses	45,202.79
Printing and publication expenses	18,919.44
Interest, dividends and bank charges	159.95
Audit, control, legal, representative bank and other expenses	35,667.23
"Taxe d'abonnement"	6,656.05
	<b>353,598.08</b>
<b>Net income (loss)</b>	<b>720,901.37</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-5,107,203.26
Net realised gain (loss) on forward foreign exchange contracts	34,187.00
Net realised gain (loss) on foreign exchange	19,847.50
	<b>-5,053,168.76</b>
<b>Net realised gain (loss)</b>	<b>-4,332,267.39</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-2,583,335.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-24,303.50
	<b>-2,607,639.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6,939,906.85</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	7,497,222.49
Redemptions	-54,542,967.90
	<b>-47,045,745.41</b>
<b>Net assets at the end of the year</b>	<b>33,382,693.99</b>

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

### Breakdown by Country

USA	59.36
Switzerland	6.15
Germany	5.87
Japan	5.56
France	5.41
United Kingdom	3.84
Canada	3.61
Finland	1.51
Belgium	1.36
Sweden	1.34
Singapore	1.06
Denmark	1.04
Norway	0.63
Bermuda	0.54
<b>Total</b>	<b>97.28</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	11.68
Retailing, department stores	11.18
Banks and other credit institutions	8.25
Internet, software and IT services	7.82
Electrical appliances and components	6.55
Insurance companies	5.59
Energy and water supply	5.56
Food and soft drinks	5.11
Petroleum	4.40
Telecommunication	4.15
Real estate	3.41
Financial, investment and other div. companies	3.16
Traffic and transportation	2.79
Vehicles	2.73
Forestry, paper and forest products	2.27
Biotechnology	2.26
Aeronautic and astronautic industry	2.10
Computer hardware and networking	1.92
Electronics and semiconductors	1.57
Healthcare and social services	1.20
Mechanical engineering and industrial equipment	1.01
Miscellaneous services	0.88
Agriculture and fishery	0.63
Miscellaneous consumer goods	0.54
Miscellaneous trading companies	0.52
<b>Total</b>	<b>97.28</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD AETNA	3,536	400,381.28	1.20
EUR AGEAS	11,200	453,288.68	1.36
USD ALPHABET -A-	596	446,314.60	1.34
USD AMAZON.COM	708	511,735.32	1.53
USD AMGEN	4,776	754,369.20	2.26
USD APOLLO INVESTMENT	30,212	158,008.76	0.47
JPY ASTELLAS PHARMA	10,900	149,094.26	0.45
EUR ATOS	2,980	275,550.30	0.83
EUR AXA	30,396	764,069.88	2.29
USD CAPITAL ONE FINANCIAL	2,976	217,962.24	0.65
USD CARMAX	12,208	655,081.28	1.96
USD CASEY'S GENERAL STORES	5,498	660,914.58	1.98
JPY CENTRAL JAPAN RAILWAY	3,400	601,794.29	1.80
USD CENTURYLINK	10,769	292,055.28	0.87
USD C.H. ROBINSON WORLDWIDE	4,418	331,261.64	0.99
USD CHEVRON	6,019	607,919.00	1.82
DKK CHRISTIAN HANSEN HOLDING	2,734	173,367.32	0.52
USD CISCO SYSTEMS	12,507	363,328.35	1.09
USD CITIGROUP	13,077	608,995.89	1.82
USD CVS HEALTH	5,881	567,222.45	1.70
SGD DBS GROUP HOLDINGS	31,400	353,508.39	1.06
USD DOLLAR GENERAL	7,587	682,071.30	2.04
CAD DOLLARAMA	11,689	806,904.01	2.42
CHF EMMI (reg. shares)	859	509,331.69	1.53
USD ENTERGY	12,420	942,926.40	2.83
USD FACEBOOK -A-	6,068	720,939.08	2.16
USD FOOT LOCKER	5,946	332,500.32	1.00
USD FORD MOTOR	23,313	314,492.37	0.94
EUR FRESENIUS	12,792	965,946.27	2.90
USD GENERAL DYNAMICS	4,951	702,398.37	2.10
CAD GENWORTH MI CANADA	15,402	396,557.32	1.19
JPY HEIWA	9,000	179,423.82	0.54
SEK HOLMEN -B-	7,400	252,831.09	0.76
USD HUNTINGTON BANCSHARES	31,956	333,940.20	1.00
USD INGREDION	3,076	361,153.16	1.08
USD INTEL	16,615	524,867.85	1.57
GBP J. SAINSBURY	62,446	244,042.41	0.73
USD JARDINE STRATEGIC HOLDINGS	6,100	181,170.00	0.54
USD JOHNSON & JOHNSON	6,205	699,241.45	2.09
USD JP MORGAN CHASE	8,280	540,435.60	1.62
JPY KDDI	11,300	329,814.68	0.99
USD LEAR	2,734	324,689.84	0.97
GBP LOOKERS	124,893	272,129.91	0.82
USD MARATHON OIL	27,000	352,890.00	1.06
NOK MARINE HARVEST	12,509	208,953.84	0.63
GBP MARKS & SPENCER	48,034	265,464.07	0.80
USD MCKESSON	1,608	294,489.12	0.88
USD METLIFE	9,040	411,772.00	1.23
USD MICROSOFT	13,382	709,246.00	2.12
GBP MITIE GROUP	77,818	319,068.04	0.96
JPY NITORI HOLDINGS	3,500	355,349.15	1.06
CHF NOVARTIS (reg. shares)	8,740	693,604.91	2.08
GBP OLD MUTUAL	68,324	177,114.28	0.53
USD PUBLIC SERVICE ENTERPRISE	20,365	911,333.75	2.73
CHF ROCHE HOLDINGS (cert. shares)	1,270	333,274.07	1.00
EUR SAFRAN	7,395	518,646.48	1.55
EUR SAP SE	2,100	170,567.71	0.51
DKK SCHULW & CO	2,844	173,234.45	0.52
EUR SIEMENS (reg. shares)	7,632	822,359.20	2.46
USD SNAP-ON	2,077	336,100.14	1.01
EUR SOCIETE GENERALE PARIS -A-	6,000	247,074.71	0.74
JPY SOFTBANK	4,300	241,471.51	0.72
USD STARWOOD PROPERTY TRUST	40,941	844,203.42	2.53
CHF SWISS REINSURANCE	2,792	250,778.67	0.75
SEK TELEFON LM ERICSSON -B-	25,358	195,195.93	0.58
USD THE PRICELINE GROUP	255	322,404.15	0.97
USD TWO HARBORS INVESTMENT	34,784	294,968.32	0.88
EUR UPM-KYMMENE	26,200	504,300.02	1.51
USD VARIAN MEDICAL SYSTEMS	5,907	489,040.53	1.46
USD VERIZON COMMUNICATIONS	15,011	764,059.90	2.29
USD WAL-MART STORES	7,551	534,459.78	1.60
USD WORLD FUEL SERVICES	11,008	506,037.76	1.52
CHF ZURICH INSURANCE GROUP (reg. shares)	1,090	263,672.78	0.79
<b>Shares (and equity-type securities)</b>		<b>32,475,164.82</b>	<b>97.28</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>32,475,164.82</b>	<b>97.28</b>
<b>Total of Portfolio</b>		<b>32,475,164.82</b>	<b>97.28</b>
Cash at banks and at brokers		838,711.29	2.51
Due to banks and to brokers		-39.05	/
Other net assets		68,856.93	0.21
<b>Total net assets</b>		<b>33,382,693.99</b>	<b>100.00</b>

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%	2.21%
EB -Capitalisation	EUR	27200451	LU1193861447	0.90%	1.15%
IB -Capitalisation	EUR	27200457	LU1193861793	0.90%	1.18%
UB -Capitalisation	EUR	27345868	LU1198564426	1.15%	1.45%
BH -Capitalisation	CHF	27200439	LU1193861108	1.92%	2.20%
UBH -Capitalisation	CHF	27345869	LU1198564699	1.15%	1.45%
BH -Capitalisation	SGD	27200442	LU1193861280	1.92%	2.20%
UBH -Capitalisation	SGD	27345870	LU1198565076	1.15%	1.44%
B -Capitalisation	USD	27200337	LU1193861017	1.92%	2.20%
BH -Capitalisation	USD	27200447	LU1193861363	1.92%	2.22%
EBH -Capitalisation	USD	27200454	LU1193861520	0.90%	1.15%
UBH -Capitalisation	USD	27403413	LU1201970883	1.15%	1.44%

### Fund Performance

		YTD	Since Inception
B -Capitalisation	EUR	-7.41%	-15.47%
EB -Capitalisation	EUR	-7.00%	-14.52%
IB -Capitalisation	EUR	-7.03%	-14.57%
UB -Capitalisation	EUR	-7.12%	-14.79%
BH -Capitalisation	CHF	-7.71%	-16.55%
UBH -Capitalisation	CHF	-7.42%	-15.84%
BH -Capitalisation	SGD	-7.17%	-15.27%
UBH -Capitalisation	SGD	-6.87%	-14.55%
B -Capitalisation	USD	-5.12%	-17.11%
BH -Capitalisation	USD	-7.35%	-18.85%
EBH -Capitalisation	USD	-7.00%	-18.10%
UBH -Capitalisation	USD	-7.08%	-18.28%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
CHF	3,268,284	EUR	-2,986,302	15.06.2016	-32,777.46
Credit Suisse Zürich					
USD	11,842,472	EUR	-10,628,172	15.06.2016	5,391.91
Credit Suisse Zürich					
SGD	181,363	EUR	-118,055	15.06.2016	225.61
Credit Suisse Zürich					
EUR	6,484	USD	-7,392	15.06.2016	-153.94
Credit Suisse Zürich					
EUR	256,992	USD	-292,341	15.06.2016	-5,507.59
Credit Suisse Zürich					
EUR	2,680	SGD	-4,136	15.06.2016	-17.74
Credit Suisse Zürich					
EUR	29,359	CHF	-31,866	15.06.2016	561.68
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	4,848	USD	-5,523	15.06.2016	-111.00
<i>Credit Suisse Zürich</i>					
EUR	8,274	CHF	-9,003	15.06.2016	137.38
<i>Credit Suisse Zürich</i>					
USD	6,110	EUR	-5,421	15.06.2016	66.03
<i>Credit Suisse Zürich</i>					
SGD	3,833	EUR	-2,494	15.06.2016	6.17
<i>Credit Suisse Zürich</i>					
CHF	10,191	EUR	-9,388	15.06.2016	-178.85
<i>Credit Suisse Zürich</i>					
CHF	65,884	EUR	-60,329	15.06.2016	-790.59
<i>Credit Suisse Zürich</i>					
USD	266,921	EUR	-234,333	15.06.2016	5,340.66
<i>Credit Suisse Zürich</i>					
EUR	35,612	USD	-40,575	15.06.2016	-821.51
<i>Credit Suisse Zürich</i>					
EUR	179,503	USD	-202,242	15.06.2016	-2,095.02
<i>Credit Suisse Zürich</i>					
EUR	58,297	CHF	-63,967	15.06.2016	490.42
<i>Credit Suisse Zürich</i>					
EUR	2,800	SGD	-4,325	15.06.2016	-20.57
<i>Credit Suisse Zürich</i>					
EUR	7,836	CHF	-8,619	15.06.2016	46.40
<i>Credit Suisse Zürich</i>					
EUR	315,475	USD	-362,468	15.06.2016	-9,994.61
<i>Credit Suisse Zürich</i>					
EUR	118,666	USD	-137,308	15.06.2016	-4,626.93
<i>Credit Suisse Zürich</i>					
EUR	65,520	CHF	-71,987	15.06.2016	465.05
<i>Credit Suisse Zürich</i>					
EUR	212,256	USD	-242,833	15.06.2016	-5,790.26
<i>Credit Suisse Zürich</i>					
EUR	4,966	USD	-5,665	15.06.2016	-121.39
<i>Credit Suisse Zürich</i>					
EUR	8,164	CHF	-9,027	15.06.2016	6.67
<i>Credit Suisse Zürich</i>					
EUR	2,868	SGD	-4,482	15.06.2016	-54.84
<i>Credit Suisse Zürich</i>					
EUR	102,483	USD	-116,677	15.06.2016	-2,284.03
<i>Credit Suisse Zürich</i>					
EUR	180,652	USD	-206,178	15.06.2016	-4,480.24
<i>Credit Suisse Zürich</i>					
EUR	43,527	CHF	-48,143	15.06.2016	20.48
<i>Credit Suisse Zürich</i>					
EUR	22,911	USD	-25,977	15.06.2016	-413.55
<i>Credit Suisse Zürich</i>					
EUR	173,857	USD	-194,868	15.06.2016	-1,118.81
<i>Credit Suisse Zürich</i>					
EUR	52,459	CHF	-58,396	15.06.2016	-313.57
<i>Credit Suisse Zürich</i>					
CHF	69,482	EUR	-62,732	15.06.2016	58.98
<i>Credit Suisse Zürich</i>					
CHF	10,016	EUR	-9,057	15.06.2016	-5.47
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-58,860.53</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	140,653,042.90
Cash at banks and at brokers	13,043,169.76
Subscriptions receivable	30,260.54
Income receivable	53,215.17
Other assets	14.50
	<b>153,779,702.87</b>
<b>Liabilities</b>	
Due to banks and to brokers	49,278.56
Redemptions payable	253,404.93
Provisions for accrued expenses	280,295.62
Net unrealised loss on forward foreign exchange contracts	58,860.53
	<b>641,839.64</b>
<b>Net assets</b>	<b>153,137,863.23</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>
<b>Total net assets</b>	<b>EUR</b>	<b>153,137,863.23</b>	<b>278,436,529.89</b>
<b>Net asset value per share</b>			
B -Capitalisation	EUR	233.43	283.74
EB -Capitalisation	EUR	1,028.52	1,236.87
IB -Capitalisation	EUR	109.90	132.23
UB -Capitalisation	EUR	85.01	102.54
BH -Capitalisation	CHF	105.06	129.27
UBH -Capitalisation	CHF	83.75	102.21
BH -Capitalisation	SGD	118.41	143.55
UBH -Capitalisation	SGD	85.31	102.62
B -Capitalisation	USD	138.41	165.69
BH -Capitalisation	USD	81.15	99.35
EBH -Capitalisation	USD	818.99	993.66
UBH -Capitalisation	USD	81.72	99.36

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	EUR	498,285.572	759,815.408	55,614.784	317,144.620
EB -Capitalisation	EUR	468.092	603.589	3,655.838	3,791.335
IB -Capitalisation	EUR	29,887.729	49,179.729	22,068.000	41,360.000
UB -Capitalisation	EUR	35,464.209	578.814	36,070.950	1,185.555
BH -Capitalisation	CHF	26,760.210	35,097.140	3,172.019	11,508.949
UBH -Capitalisation	CHF	4,294.832	348.851	4,495.981	550.000
BH -Capitalisation	SGD	1,410.915	1,719.591	0.000	308.676
UBH -Capitalisation	SGD	98.418	98.418	0.000	0.000
B -Capitalisation	USD	142,906.137	219,341.729	2,727.666	79,163.258
BH -Capitalisation	USD	125,065.452	191,650.991	16,055.558	82,641.097
EBH -Capitalisation	USD	173.120	459.964	0.001	286.845
UBH -Capitalisation	USD	711.655	102.627	609.028	0.000

The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>278,436,529.89</b>
<b>Income</b>	
Dividends (net)	2,897,439.84
Securities lending income	193,542.44
	<b>3,090,982.28</b>
<b>Expenses</b>	
Management fee	3,939,023.63
Custodian and safe custody fees	94,390.27
Administration expenses	215,506.19
Printing and publication expenses	26,640.84
Interest, dividends and bank charges	10,432.00
Audit, control, legal, representative bank and other expenses	151,982.40
"Taxe d'abonnement"	95,226.70
	<b>4,533,202.03</b>
<b>Net income (loss)</b>	<b>-1,442,219.75</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-30,702,888.34
Net realised gain (loss) on forward foreign exchange contracts	-1,247,275.86
Net realised gain (loss) on foreign exchange	-301,916.79
	<b>-32,252,080.99</b>
<b>Net realised gain (loss)</b>	<b>-33,694,300.74</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-11,414,634.27
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	780,562.31
	<b>-10,634,071.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-44,328,372.70</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	26,730,767.84
Redemptions	-107,701,061.80
	<b>-80,970,293.96</b>
<b>Net assets at the end of the year</b>	<b>153,137,863.23</b>

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

### Breakdown by Country

France	31.07
USA	27.19
South Korea	8.20
Japan	6.88
Italy	4.96
Cayman Islands	3.78
Netherlands	2.99
Germany	2.73
United Kingdom	2.62
Panama	1.06
Luxembourg	0.31
Singapore	0.06
<b>Total</b>	<b>91.85</b>

### Breakdown by Economic Sector

Pharmaceuticals, cosmetics and medical products	27.58
Textiles, garments and leather goods	23.55
Retailing, department stores	15.08
Vehicles	6.40
Lodging and catering industry, leisure facilities	5.49
Tobacco and alcoholic beverages	3.20
Computer hardware and networking	3.03
Non-classifiable/non-classified institutions	2.99
Food and soft drinks	1.88
Photographic and optics	1.81
Miscellaneous consumer goods	0.84
<b>Total</b>	<b>91.85</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
KRW AMOREPACIFIC (new)	24,700	7,772,439.17	5.08
USD APPLE	51,792	4,645,811.02	3.03
SGD BANYAN TREE HOLDINGS	300,000	93,952.46	0.06
HKD BELLE INTERNATIONAL HOLDINGS	7,700,000	4,060,199.93	2.65
EUR BRUNELLO CUCINELLI	164,437	2,915,468.01	1.90
USD CARNIVAL (paired)	38,000	1,629,571.08	1.06
EUR CHRISTIAN DIOR	41,398	6,066,876.90	3.96
EUR DAIMLER (reg. shares)	68,000	4,174,520.00	2.73
USD ESTEE LAUDER COMPANIES -A-	63,481	5,233,582.91	3.42
EUR FERRARI N.V.	120,300	4,583,430.00	2.99
USD GUESS	200,000	2,833,146.19	1.85
EUR HERMES INTERNATIONAL	25,328	8,230,333.60	5.37
USD HYATT HOTELS	75,000	3,092,971.03	2.02
EUR INTER PARFUMS	52,380	1,178,550.00	0.77
GBP JIMMY CHOO	1,912,294	3,000,265.15	1.96
EUR KERING	45,314	6,577,327.10	4.30
JPY KOSE	31,000	2,500,789.70	1.63
USD L BRANDS	84,930	5,229,689.20	3.42
EUR LAURENT PERRIER	38,361	2,877,075.00	1.88
KRW LG HOUSEHOLD & HEALTHCARE	6,000	4,775,502.40	3.12
HKD L'OCCITANE INTERNATIONAL (reg. shares)	309,750	470,650.51	0.31
EUR L'OREAL	52,844	8,925,351.60	5.83
EUR LUXOTTICA	57,022	2,776,401.18	1.81
EUR LVMH MOET HENNESSY LOUIS VUITTON	61,218	8,818,452.90	5.76
EUR MONCLER	120,000	1,798,800.00	1.17
GBP MULBERRY GROUP	74,821	1,011,504.40	0.66
USD NIKE -B-	75,000	3,720,188.64	2.43
EUR PERNOD-RICARD	50,000	4,895,500.00	3.20
HKD PRADA	41,600	122,666.33	0.08
USD RALPH LAUREN -A-	36,000	3,050,419.94	1.99
USD REVLON -A-	118,830	3,328,200.87	2.17
JPY SHISEIDO	339,400	8,039,325.31	5.25
HKD SITOIY GROUP HOLDINGS	5,260,000	1,733,494.45	1.13
USD TESLA MOTORS	28,000	5,614,587.92	3.67
USD TIFFANY & CO	23,000	1,280,107.79	0.84
USD VAIL RESORTS	30,500	3,595,890.41	2.35
<b>Shares (and equity-type securities)</b>		<b>140,653,042.90</b>	<b>91.85</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>140,653,042.90</b>	<b>91.85</b>
<b>Total of Portfolio</b>			
		<b>140,653,042.90</b>	<b>91.85</b>
Cash at banks and at brokers		13,043,169.76	8.52
Due to banks and to brokers		-49,278.56	-0.03
Other net liabilities		-509,070.87	-0.34
<b>Total net assets</b>		<b>153,137,863.23</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	23263583	LU1011653968	1.60%	2.41%
DA -Distribution	USD	27799595	LU1215828135	0.00%	0.10%
EA -Distribution	USD	23263592	LU1011654693	0.70%	/
UA -Distribution	USD	26377038	LU1144416358	0.95%	1.83%
IAH -Distribution	CHF	28638364	LU1251776545	0.70%	1.64%

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

- Credit Suisse (Lux) Global Property Income Maximiser Equity Fund -EA- USD the last NAV was calculated on 18.11.2015.

There is no management fee for -DA- shares.

### Fund Performance

		YTD	Since Inception	2015
A -Distribution	USD	5.91%	7.86%	-4.69%
DA -Distribution	USD	7.02%	5.38%	/
EA -Distribution	USD	/	/	/
UA -Distribution	USD	6.12%	0.79%	/
IAH -Distribution	CHF	5.58%	9.31%	/

### Distributions

		Ex-Date	Amount
A-Distribution	USD	16.06.2015	0.19
A-Distribution	USD	17.09.2015	0.18
A-Distribution	USD	16.12.2015	0.18
A-Distribution	USD	16.03.2016	0.18
DA-Distribution	USD	16.06.2015	19.37
DA-Distribution	USD	17.09.2015	18.26
DA-Distribution	USD	16.12.2015	18.59
DA-Distribution	USD	16.03.2016	18.44
EA-Distribution	USD	16.06.2015	18.70
EA-Distribution	USD	17.09.2015	17.57
UA-Distribution	USD	16.06.2015	0.19
UA-Distribution	USD	17.09.2015	0.18
UA-Distribution	USD	16.12.2015	0.18
UA-Distribution	USD	16.03.2016	0.18
IAH-Distribution	CHF	17.09.2015	19.80
IAH-Distribution	CHF	16.12.2015	20.01
IAH-Distribution	CHF	16.03.2016	19.72

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	510,051	USD	-519,682	15.06.2016	-6,350.10
Credit Suisse Zürich					
CHF	11,430	USD	-11,801	15.06.2016	-297.70
Credit Suisse Zürich					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	393,886	USD	-398,559	15.06.2016	-2,139.23
<i>Credit Suisse Zürich</i>					
USD	18,783	CHF	-18,633	15.06.2016	30.40
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-8,756.63</b>

**Swap contracts**

<b>Type</b>		<b>Payable</b>	<b>Maturity</b>	<b>Receivable</b>	<b>Valuation</b>	
<i>Counterparty</i>	Nominal			Nominal	(in USD)	
TRS	USD	14,690,104	Neg. Perf. CSJAGRSU + ICE LIBOR USD 1 Month + 60 Bps	30.06.2016	Pos. Perf. CSJAGRSU - (ICE LIBOR USD 1 Month + 60 Bps)	138,661.61
<i>Credit Suisse International - London - United Kingdom</i>						
<b>Net unrealised gain on swap contracts</b>					<b>138,661.61</b>	

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	12,319,607.25
Cash at banks and at brokers	49,334.01
Income receivable	83,681.15
Net unrealised gain on swaps contracts	138,661.61
	<b>12,591,284.02</b>
<b>Liabilities</b>	
Provisions for accrued expenses	4,316.51
Net unrealised loss on forward foreign exchange contracts	8,756.63
	<b>13,073.14</b>
<b>Net assets</b>	<b>12,578,210.88</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>12,578,210.88</b>	<b>21,892,232.43</b>	<b>17,018,620.71</b>
<b>Net asset value per share</b>				
A -Distribution	USD	9.04	9.24	10.58
DA -Distribution	USD	972.82	968.20	/
EA -Distribution	USD	/	934.53	1,060.66
UA -Distribution	USD	9.09	9.23	/
IAH -Distribution	CHF	1,029.78	/	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Distribution	USD	144,010.796	378,786.994	27,444.000	262,220.198
DA -Distribution	USD	10,640.000	2,995.506	11,740.000	4,095.506
EA -Distribution	USD	0.000	16,560.158	0.000	16,560.158
UA -Distribution	USD	986.865	986.865	0.000	0.000
IAH -Distribution	CHF	885.000	0.000	885.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>21,892,232.43</b>
<b>Income</b>	
Interest on investments in securities (net)	175,248.81
Bank interest	109.21
	<b>175,358.02</b>
<b>Expenses</b>	
Management fee	57,759.17
Custodian and safe custody fees	7,282.49
Administration expenses	6,084.18
Printing and publication expenses	6,553.61
Audit, control, legal, representative bank and other expenses	13,079.75
"Taxe d'abonnement"	1,081.01
	<b>91,840.21</b>
<b>Net income (loss)</b>	<b>83,517.81</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-42,321.52
Net realised gain (loss) on swap contracts	72,183.82
Net realised gain (loss) on forward foreign exchange contracts	-36,870.27
Net realised gain (loss) on foreign exchange	-3,867.44
	<b>-10,875.41</b>
<b>Net realised gain (loss)</b>	<b>72,642.40</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-37,414.95
Change in net unrealised appreciation (depreciation) on swap contracts	798,672.83
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-8,756.63
	<b>752,501.25</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>825,143.65</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	12,146,925.97
Redemptions	-20,928,053.73
	<b>-8,781,127.76</b>
<b>Distribution</b>	<b>-1,358,037.44</b>
<b>Net assets at the end of the year</b>	<b>12,578,210.88</b>

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

### Breakdown by Country

USA	21.10
Sweden	17.64
Netherlands	13.74
United Kingdom	9.56
Austria	7.95
France	7.22
Germany	7.15
Japan	5.58
South Korea	2.42
Luxembourg	2.39
Norway	1.60
Australia	1.59
<b>Total</b>	<b>97.94</b>

### Breakdown by Economic Sector

Banks and other credit institutions	52.39
Countries and central governments	18.29
Financial, investment and other div. companies	16.82
Public non profit institutions	3.18
Supranational organisations	2.39
Electrical appliances and components	1.64
Petroleum	1.64
Energy and water supply	1.59
<b>Total</b>	<b>97.94</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ABBEY NATIONAL TREASURY SERVICES 1.375%/14-13.03.2017	200,000	200,112.00	1.59
USD ABN AMRO (reg. -S-) 4.25%/12-02.02.2017	200,000	203,902.00	1.62
USD AUSTRALIA & NEW ZEALAND BANKING GROUP T. 6 1.25%/14-13.06.2017	300,000	299,898.00	2.38
USD AUSTRIA (reg. -S-) S. 253 1.75%/11-17.06.2016	1,000,000	1,000,500.00	7.95
USD BANK OF AMERICA T. 256 1.125%/13-14.11.2016	250,000	250,200.00	1.99
USD BANK OF TOKYO-MITSUBISHI UFJ (reg. -S-) 1.2%/14-10.03.2017	200,000	199,460.00	1.59
USD BHP BILLITON FINANCE 1.625%/12-24.02.2017	200,000	200,080.00	1.59
USD BMW US CAPITAL FRN 14-02.12.2016	600,000	598,560.60	4.76
USD BNG 5.125%/06-05.10.2016	500,000	507,210.00	4.03
USD BNP PARIBAS T. 511 1.375%/14-17.03.2017	200,000	200,300.00	1.59
USD BP CAPITAL MARKETS 2.248%/11-01.11.2016	500,000	502,500.00	4.00
USD CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.25%/07-16.02.2017	300,000	308,316.00	2.45
USD CREDIT SUISSE NEW YORK BRANCH 1.375%/14-26.05.2017	250,000	249,800.00	1.99
USD EDF (reg. -S-) 1.15%/14-20.01.2017	200,000	199,960.00	1.59
USD EIB 0.875%/14-18.04.2017	300,000	300,048.00	2.39
USD FMS WERTMANAGEMENT 1.125%/14-05.09.2017	400,000	400,480.00	3.18
USD GENERAL ELECTRIC S. -A- 5.4%/07-15.02.2017	200,000	206,080.00	1.64
USD ING BANK (reg. -S-) 3.75%/12-07.03.2017	500,000	509,475.00	4.05
USD KOMMUNALBANKEN A/S (reg. -S-) S. -4136-1.375%/12-08.06.2017	200,000	200,730.00	1.60
USD KOMMUNINVEST I SVERIGE (reg. -S-) S. 1653 0.5%/13-15.06.2016	500,000	500,015.00	3.98
USD MIZUHO BANK (reg. -S-) 2.55%/12-17.03.2017	200,000	201,786.00	1.60
USD NWB (reg. -S-) 2.125%/12-09.02.2017	300,000	302,430.00	2.40
USD SHB T. 2 2.875%/12-04.04.2017	300,000	304,404.00	2.42
USD SHELL INTERNATIONAL FINANCE 5.2%/07-22.03.2017	200,000	206,000.00	1.64
USD SUMITOMO MITSUI BANK T. 2 1.8%/12-18.07.2017	300,000	300,570.00	2.39
USD SWEDEN (reg. -S-) S. -43- 1%/13-15.11.2016	1,000,000	1,001,260.00	7.96
USD SWEDISH EXPORT CREDIT T. 48 5.125%/07-01.03.2017	400,000	412,320.00	3.28
USD THE EXPORT-IMPORT BANK OF KOREA 4%/12-11.01.2017	300,000	304,863.00	2.42
USD TOTAL CAPITAL INTERNATIONAL 1%/14-10.01.2017	200,000	200,020.00	1.59
USD UBS AG STAMFORD 1.375%/14-14.08.2017	250,000	249,550.00	1.98
USD US S. BG-2016 0.375%/14-31.10.2016	300,000	299,850.00	2.38
USD WELLS FARGO STEP UP 10-15.06.2016	500,000	500,500.00	3.98
<b>Bonds</b>		<b>11,321,179.60</b>	<b>90.00</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>11,321,179.60</b>	<b>90.00</b>
<b>Money Market Instruments</b>			
<b>Money Market Instruments</b>			
USD LANDESBANK HESSEN-THUERINGEN 19.08.2016	500,000	499,009.20	3.97
USD LLOYDS BANK 27.07.2016	500,000	499,418.45	3.97
<b>Money Market Instruments</b>		<b>998,427.65</b>	<b>7.94</b>
<b>Money Market Instruments</b>		<b>998,427.65</b>	<b>7.94</b>
<b>Total of Portfolio</b>		<b>12,319,607.25</b>	<b>97.94</b>
Cash at banks and at brokers		49,334.01	0.39
Other net assets		209,269.62	1.67
<b>Total net assets</b>		<b>12,578,210.88</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	21007211	LU0909471251	1.92%	2.20%
DB -Capitalisation	USD	27799770	LU1215828564	0.00%	0.10%
EB -Capitalisation	USD	23899296	LU1042675485	0.90%	1.14%
IB -Capitalisation	USD	22331370	LU0971623524	0.90%	1.18%
UB -Capitalisation	USD	26377044	LU1144416432	1.15%	1.44%
BH -Capitalisation	CHF	21007212	LU0909471681	1.92%	2.20%
UBH -Capitalisation	CHF	26377045	LU1144416515	1.15%	1.42%
BH -Capitalisation	EUR	21007214	LU0909472069	1.92%	2.20%
UBH -Capitalisation	EUR	26377058	LU1144416606	1.15%	1.43%

There is no management fee for -DB- shares.

### Fund Performance

		YTD	Since Inception	2015	2014
B -Capitalisation	USD	0.59%	31.91%	0.27%	9.84%
DB -Capitalisation	USD	1.46%	-1.10%	/	/
EB -Capitalisation	USD	1.02%	-2.92%	/	/
IB -Capitalisation	USD	1.00%	21.05%	1.30%	10.94%
UB -Capitalisation	USD	0.84%	-3.50%	/	/
BH -Capitalisation	CHF	-0.06%	28.82%	-0.67%	9.28%
UBH -Capitalisation	CHF	0.32%	-4.90%	/	/
BH -Capitalisation	EUR	0.18%	30.30%	-0.06%	9.61%
UBH -Capitalisation	EUR	0.52%	-4.00%	/	/

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	12,111,904	USD	-12,340,600	15.06.2016	-150,792.24
<i>Credit Suisse Zürich</i>					
EUR	22,474,320	USD	-25,058,777	15.06.2016	-29,396.41
<i>Credit Suisse Zürich</i>					
USD	661,138	EUR	-594,130	15.06.2016	-537.48
<i>Credit Suisse Zürich</i>					
CHF	68,925	USD	-70,117	15.06.2016	-748.66
<i>Credit Suisse Zürich</i>					
CHF	39,173	USD	-40,622	15.06.2016	-1,196.69
<i>Credit Suisse Zürich</i>					
CHF	46,000	USD	-47,715	15.06.2016	-1,419.30
<i>Credit Suisse Zürich</i>					
CHF	153,528	USD	-158,987	15.06.2016	-4,471.81
<i>Credit Suisse Zürich</i>					
EUR	453,285	USD	-514,769	15.06.2016	-9,951.86
<i>Credit Suisse Zürich</i>					
EUR	15,561	USD	-17,785	15.06.2016	-454.59
<i>Credit Suisse Zürich</i>					
CHF	61,649	USD	-64,480	15.06.2016	-2,434.13
<i>Credit Suisse Zürich</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
CHF	172,661	USD	-180,721	15.06.2016	-6,949.39
<i>Credit Suisse Zürich</i>					
CHF	43,282	USD	-45,490	15.06.2016	-1,929.73
<i>Credit Suisse Zürich</i>					
CHF	29,805	USD	-31,075	15.06.2016	-1,078.46
<i>Credit Suisse Zürich</i>					
CHF	57,060	USD	-58,484	15.06.2016	-1,057.38
<i>Credit Suisse Zürich</i>					
CHF	64,182	USD	-66,544	15.06.2016	-1,950.12
<i>Credit Suisse Zürich</i>					
USD	76,598	CHF	-73,382	15.06.2016	2,741.69
<i>Credit Suisse Zürich</i>					
USD	1,749,428	EUR	-1,520,508	15.06.2016	56,034.51
<i>Credit Suisse Zürich</i>					
USD	213,810	CHF	-206,924	15.06.2016	5,552.35
<i>Credit Suisse Zürich</i>					
USD	512,523	EUR	-448,395	15.06.2016	13,145.38
<i>Credit Suisse Zürich</i>					
USD	19,456	EUR	-17,077	15.06.2016	438.25
<i>Credit Suisse Zürich</i>					
USD	210,695	CHF	-204,498	15.06.2016	4,879.13
<i>Credit Suisse Zürich</i>					
CHF	32,585	USD	-33,678	15.06.2016	-882.98
<i>Credit Suisse Zürich</i>					
EUR	464,409	USD	-518,548	15.06.2016	-1,341.21
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-133,801.13</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	217,313,852.18
Cash at banks and at brokers	3,381,246.74
Subscriptions receivable	268,632.60
Income receivable	148,316.45
	<b>221,112,047.97</b>
<b>Liabilities</b>	
Redemptions payable	386,137.55
Provisions for accrued expenses	320,548.51
Net unrealised loss on forward foreign exchange contracts	133,801.13
Other liabilities	14.56
	<b>840,501.75</b>
<b>Net assets</b>	<b>220,271,546.22</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>220,271,546.22</b>	<b>208,829,458.67</b>	<b>158,953,117.37</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	18.81	19.89	17.32
DB -Capitalisation	USD	988.96	1,024.23	/
EB -Capitalisation	USD	970.79	1,015.98	/
IB -Capitalisation	USD	1,210.52	1,267.36	1,092.51
UB -Capitalisation	USD	9.65	10.14	/
BH -Capitalisation	CHF	16.36	17.54	15.35
UBH -Capitalisation	CHF	9.51	10.10	/
BH -Capitalisation	EUR	16.90	17.95	15.70
UBH -Capitalisation	EUR	9.60	10.12	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	5,320,244.188	5,544,453.634	2,146,698.516	2,370,907.962
DB -Capitalisation	USD	4,473.260	4,493.260	0.000	20.000
EB -Capitalisation	USD	36,224.639	17,495.991	32,723.560	13,994.912
IB -Capitalisation	USD	33,532.288	27,746.481	12,411.656	6,625.849
UB -Capitalisation	USD	395,644.844	987.988	395,644.844	987.988
BH -Capitalisation	CHF	595,289.240	816,813.683	96,652.499	318,176.942
UBH -Capitalisation	CHF	304,369.789	3,488.515	368,003.789	67,122.515
BH -Capitalisation	EUR	1,190,606.762	1,308,726.184	346,486.571	464,605.993
UBH -Capitalisation	EUR	81,198.978	989.202	81,525.457	1,315.681

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>208,829,458.67</b>
<b>Income</b>	
Dividends (net)	2,191,109.32
Bank interest	3,448.69
Securities lending income	22,307.09
	<b>2,216,865.10</b>
<b>Expenses</b>	
Management fee	3,324,429.63
Custodian and safe custody fees	95,412.07
Administration expenses	225,196.12
Printing and publication expenses	38,152.34
Interest, dividends and bank charges	44.62
Audit, control, legal, representative bank and other expenses	106,916.83
"Taxe d'abonnement"	94,264.57
	<b>3,884,416.18</b>
<b>Net income (loss)</b>	<b>-1,667,551.08</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	3,135,760.11
Net realised gain (loss) on forward foreign exchange contracts	1,070,506.69
Net realised gain (loss) on foreign exchange	262,554.67
	<b>4,468,821.47</b>
<b>Net realised gain (loss)</b>	<b>2,801,270.39</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-13,813,079.77
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,902,352.23
	<b>-15,715,432.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12,914,161.61</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	102,830,160.07
Redemptions	-78,473,910.91
	<b>24,356,249.16</b>
<b>Net assets at the end of the year</b>	<b>220,271,546.22</b>

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

### Breakdown by Country

USA	65.40
United Kingdom	5.15
Israel	5.12
Spain	4.94
Germany	4.38
Netherlands	3.81
France	2.64
Jersey	2.59
Switzerland	2.30
Canada	0.86
Australia	0.77
Japan	0.70
<b>Total</b>	<b>98.66</b>

### Breakdown by Economic Sector

Internet, software and IT services	17.48
Electronics and semiconductors	17.24
Miscellaneous services	13.07
Financial, investment and other div. companies	9.86
Biotechnology	8.19
Pharmaceuticals, cosmetics and medical products	7.36
Electrical appliances and components	5.60
Computer hardware and networking	5.01
Mechanical engineering and industrial equipment	4.89
Environmental services and recycling	4.32
Vehicles	2.75
Graphics publishing and printing media	2.12
Miscellaneous trading companies	0.77
<b>Total</b>	<b>98.66</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
AUD ALS	580,000	1,701,725.30	0.77
SEK AUTOLIV SDR	50,000	6,051,540.45	2.75
CAD AVIGILON CORPORATION	170,000	1,896,098.87	0.86
USD CELGENE	48,000	5,064,960.00	2.30
USD CEPHEID	48,000	1,344,480.00	0.61
USD CHECK POINT SOFTWARE TECHNOLOGIES	60,000	5,098,200.00	2.31
USD CITRIX SYSTEMS	55,000	4,670,600.00	2.12
USD CLEAN HARBORS	90,000	4,634,100.00	2.10
USD EMC	170,000	4,751,500.00	2.16
USD EQUIFAX	40,000	5,029,200.00	2.28
EUR EUROFINS SCIENTIFIC	15,000	5,819,514.38	2.64
GBP EXPERIAN	300,000	5,702,703.85	2.59
USD FIREEYE	65,000	1,034,800.00	0.47
USD FLIR SYSTEMS	150,000	4,672,500.00	2.12
USD FORTINET	125,000	4,276,250.00	1.94
EUR GEMALTO	60,000	3,669,049.35	1.67
USD GENTEX	220,000	3,647,600.00	1.66
USD GEO GROUP REIT	110,000	3,658,600.00	1.66
USD GILEAD SCIENCES	58,000	5,049,480.00	2.29
EUR GRIFOLS -A-	240,000	5,441,120.70	2.47
GBP HALMA	340,000	4,691,412.72	2.13
USD HURON CONSULTING GROUP	75,000	4,390,500.00	1.99
USD IDEXX LABORATORIES	75,000	6,567,750.00	2.99
USD IHS -A-	42,000	5,163,060.00	2.34
USD ILLUMINA	35,000	5,069,050.00	2.30
USD IMPERVA	70,000	2,672,600.00	1.21
GBP INTERTEK GROUP	145,000	6,620,623.76	3.02
USD INTUITIVE SURGICAL	9,000	5,712,390.00	2.59
CHF KABA	7,700	5,057,403.77	2.30
USD METTLER TOLEDO INTERNATIONAL	15,000	5,629,800.00	2.56
USD MISTRAS GROUP	70,000	1,736,700.00	0.79
USD NICE SYSTEMS ADR	78,000	4,991,220.00	2.27
USD NXP SEMICONDUCTORS	50,000	4,724,500.00	2.14
USD OSI SYSTEMS	75,000	3,996,000.00	1.81
USD PALO ALTO NET	25,000	3,261,500.00	1.48
USD PROOFPOINT	65,000	3,810,300.00	1.73
EUR PROSEGUR	900,000	5,450,472.00	2.47
USD QUALYS	122,000	3,805,180.00	1.73
USD RADWARE	100,000	1,198,000.00	0.54
USD SPLUNK	30,000	1,723,500.00	0.78
USD STERICYCLE INCORPORATED	50,000	4,899,500.00	2.22
EUR STRATEC BIOMEDICAL	62,000	3,451,075.00	1.57
USD SYMANTEC	220,000	3,819,200.00	1.73
USD THERMO FISHER SCIENTIFIC	46,000	6,981,420.00	3.18
USD TRANSDIGM GROUP	25,000	6,588,500.00	3.00
JPY TREND MICRO	42,800	1,551,381.70	0.70
USD TRIMBLE NAVIGATION	195,000	4,988,100.00	2.26
USD VERINT SYSTEMS	115,000	3,793,850.00	1.72
USD WABTEC	72,000	5,571,360.00	2.53
EUR WIRECARD	139,000	6,183,480.33	2.81
<b>Shares (and equity-type securities)</b>		<b>217,313,852.18</b>	<b>98.66</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>217,313,852.18</b>	<b>98.66</b>
<b>Total of Portfolio</b>		<b>217,313,852.18</b>	<b>98.66</b>
Cash at banks and at brokers		3,381,246.74	1.54
Other net liabilities		-423,552.70	-0.20
<b>Total net assets</b>		<b>220,271,546.22</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	23115334	LU1005336182	1.92%	2.26%
DB -Capitalisation	USD	27820376	LU1215828051	0.00%	0.10%
EB -Capitalisation	USD	23115343	LU1005336422	0.90%	1.19%
UB -Capitalisation	USD	26346415	LU1138699688	1.15%	1.47%

There is no management fee for -DB- shares.

### Fund Performance

		YTD	Since Inception	2015
B -Capitalisation	USD	1.93%	5.40%	-3.45%
DB -Capitalisation	USD	2.89%	-3.61%	/
EB -Capitalisation	USD	2.42%	8.07%	-2.42%
UB -Capitalisation	USD	2.32%	-2.80%	/

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	25,030,120.74
Cash at banks and at brokers	491,928.95
Income receivable	29,355.85
	<b>25,551,405.54</b>
<b>Liabilities</b>	
Due to banks and to brokers	26,177.55
Provisions for accrued expenses	25,400.66
Other liabilities	40.88
	<b>51,619.09</b>
<b>Net assets</b>	<b>25,499,786.45</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>25,499,786.45</b>	<b>27,403,288.04</b>	<b>21,152,305.27</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	10.54	11.29	10.56
DB -Capitalisation	USD	963.95	1,010.61	/
EB -Capitalisation	USD	1,080.69	1,145.50	1,059.74
UB -Capitalisation	USD	9.72	10.33	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	119,750.623	99,750.623	20,000.000	0.000
DB -Capitalisation	USD	1,513.260	4,493.260	0.000	2,980.000
EB -Capitalisation	USD	21,068.884	18,965.994	2,102.890	0.000
UB -Capitalisation	USD	987.988	987.988	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>27,403,288.04</b>
<b>Income</b>	
Dividends (net)	549,908.02
	<b>549,908.02</b>
<b>Expenses</b>	
Management fee	219,562.54
Custodian and safe custody fees	11,507.96
Administration expenses	26,386.85
Printing and publication expenses	6,879.72
Interest, dividends and bank charges	151.04
Audit, control, legal, representative bank and other expenses	22,290.20
"Taxe d'abonnement"	2,797.57
	<b>289,575.88</b>
<b>Net income (loss)</b>	<b>260,332.14</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-779,590.01
Net realised gain (loss) on forward foreign exchange contracts	-345.47
Net realised gain (loss) on foreign exchange	-10,266.67
	<b>-790,202.15</b>
<b>Net realised gain (loss)</b>	<b>-529,870.01</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,234,500.92
	<b>-1,234,500.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,764,370.93</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,532,111.54
Redemptions	-2,671,242.20
	<b>-139,130.66</b>
<b>Net assets at the end of the year</b>	<b>25,499,786.45</b>

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

#### Breakdown by Country

USA	45.47
Japan	9.83
Taiwan	4.58
South Korea	4.28
Israel	3.05
United Kingdom	2.77
Germany	2.38
Sweden	2.31
Thailand	2.23
Cayman Islands	2.13
Netherlands	1.94
Canada	1.78
Switzerland	1.70
Hong Kong	1.59
Australia	1.50
Denmark	1.39
Brazil	1.24
Indonesia	1.23
India	1.23
Finland	1.05
Italy	0.96
Panama	0.76
France	0.72
Luxembourg	0.72
South Africa	0.70
New Zealand	0.62
<b>Total</b>	<b>98.16</b>

Environmental services and recycling	1.32
Miscellaneous consumer goods	1.02
Lodging and catering industry, leisure facilities	0.93
Textiles, garments and leather goods	0.82
Mortgage and funding institutions (MBA, ABS)	0.71
<b>Total</b>	<b>98.16</b>

#### Breakdown by Economic Sector

Real estate	9.68
Computer hardware and networking	7.41
Banks and other credit institutions	5.82
Vehicles	5.60
Food and soft drinks	5.47
Internet, software and IT services	5.42
Financial, investment and other div. companies	5.26
Pharmaceuticals, cosmetics and medical products	4.70
Miscellaneous services	4.31
Electrical appliances and components	4.28
Petroleum	3.54
Building materials and building industry	3.39
Mechanical engineering and industrial equipment	3.10
Chemicals	2.87
Retailing, department stores	2.72
Traffic and transportation	2.60
Electronics and semiconductors	2.35
Forestry, paper and forest products	2.00
Energy and water supply	1.96
Graphics publishing and printing media	1.91
Agriculture and fishery	1.80
Aeronautic and astronautic industry	1.56
Investment trusts/funds	1.45
Insurance companies	1.42
Miscellaneous trading companies	1.39
Healthcare and social services	1.35

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

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

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ACETO	15,800	352,498.00	1.38
NZD AIR NEW ZEALAND	103,336	157,301.05	0.62
JPY AMUSE	11,200	237,825.15	0.93
THB ASIAN PROPERTY DEVELOPMENT PUBLIC (nvd)	753,300	125,462.16	0.49
USD ASSURANT	2,172	189,811.08	0.74
USD AVNET	7,100	291,313.00	1.14
USD BANC OF CALIFORNIA	16,700	335,002.00	1.31
USD BANCO LATINOAMERICANO DE EXPORTACIONES -E-	7,300	194,764.00	0.76
THB BANGCHAK PETROLEUM NVDR	219,700	186,090.13	0.73
USD BE AEROSPACE	4,000	190,560.00	0.75
USD CASEY'S GENERAL STORES	3,700	444,777.00	1.74
USD CDW	7,000	297,920.00	1.17
TWD CORETRONIC	351,000	315,886.68	1.24
AUD DEXUS PROPERTY GROUP (stapled security)	32,900	206,405.01	0.81
KRW DGB FINANCIAL GROUP	34,000	264,457.11	1.04
EUR DIC ASSET (pref. shares)	19,900	191,607.14	0.75
CAD DOLLARAMA	4,500	310,639.75	1.22
USD DR REDDY'S LABORATORIES ADR	2,800	132,048.00	0.52
CHF EMMI (reg. shares)	730	432,842.99	1.70
BRL ENERGIAS DO BRASIL	42,500	144,066.75	0.56
USD EPAM SYSTEMS	4,500	344,295.00	1.35
USD ESSENDANT	7,700	237,083.00	0.93
HKD FAR EAST HORIZON	324,000	245,665.89	0.96
USD FEDERAL AGRICULTURAL MORTGAGE -C-	6,500	234,455.00	0.92
USD FLAGSTAR BANCORP	16,700	404,808.00	1.59
USD FOOT LOCKER	3,700	206,904.00	0.81
USD GAMESTOP -A-	4,100	119,310.00	0.47
USD GENTEX	29,200	484,136.00	1.90
CAD GENWORTH MI CANADA	5,500	141,609.22	0.56
TWD GIGA-BYTE TECHNOLOGY	372,000	414,632.60	1.63
USD GREAT PLAINS ENERGY	4,600	134,228.00	0.53
JPY HEIWA	13,000	259,167.74	1.02
USD HERMAN MILLER	8,300	262,778.00	1.03
USD HIBBETT SPORTS	5,100	176,154.00	0.69
USD HILLENBRAND	9,600	299,712.00	1.18
SEK HOLMEN -B-	7,100	242,581.18	0.95
EUR IMMOBILIARE GRANDE DISTRIBUZIONE	271,400	244,730.20	0.96
USD INDIABULLS HOUSING (REG.-S-)	16,700	180,109.50	0.71
EUR IPSEN	2,900	183,019.41	0.72
JPY ISTYLE	57,800	486,248.56	1.91
EUR KOENIG & BAUER	8,300	414,597.68	1.63
USD KORN FERRY INTERNATIONAL	11,300	326,005.00	1.28
JPY KYOWA EXEO	20,100	242,856.48	0.95
USD LEAR	2,200	261,272.00	1.02
USD LEXINGTON REALITY TRUST	43,300	409,185.00	1.60
GBP LOOKERS	121,700	265,172.67	1.04
KRW LOTTE CHEMICAL	700	166,806.50	0.65
USD LUXFER HOLDINGS	13,200	174,504.00	0.68
KRW MEDY-TOX	472	173,861.38	0.68
GBP MEGGITT	36,700	207,259.37	0.81
USD MFA FINANCIAL	23,000	165,830.00	0.65
AUD MIRVAC GROUP	124,900	175,990.20	0.69
USD MOLINA HEALTHCARE	7,100	343,853.00	1.35
USD MURPHY OIL	3,900	120,549.00	0.47
JPY M3	7,200	206,771.55	0.81
USD NAVIGANT CONSULTING	18,300	291,519.00	1.14
EUR NSI NV	83,600	369,199.57	1.45
USD OMEGA HEALTHCARE INVESTORS	10,000	319,200.00	1.25
USD ORBOTECH	28,000	780,920.00	3.05
HKD PEAK SPORT PRODUCTS	729,000	208,336.35	0.82
TWD PEGATRON	88,000	183,218.17	0.72
TWD PHISON ELECTRONICS	30,700	252,283.74	0.99
USD PILGRIMS PRIDE	5,800	144,246.00	0.57
USD PINNACLE WEST CAPITAL	3,000	220,770.00	0.87
BRL PORTO SEGURO	23,600	172,971.72	0.68
IDR PP LONDON SUMATRA INDONESIA	2,964,200	314,647.86	1.23
THB PTT GLOBAL CHEMICAL PUBLIC (nvd)	155,000	258,152.59	1.01
GBP REDROW	38,200	233,967.47	0.92
USD REGAL-BELOIT	2,000	114,260.00	0.45
USD ROLLINS	11,800	335,356.00	1.32
SEK SCANDI STANDARD	48,400	347,649.33	1.36
DKK SCHOUW & CO	5,800	353,291.07	1.39
JPY SEPTENI HOLDINGS	7,400	228,862.52	0.90
USD SNAP-ON	1,600	258,912.00	1.02
KRW SOULBRAIN	5,200	213,794.25	0.84
USD STARWOOD PROPERTY TRUST	16,900	348,478.00	1.37
JPY SUN FRONTIER FUDOUSAN	37,900	408,030.27	1.60
HKD SUN HUNG KAI	266,000	160,255.17	0.63
ZAR SUPER GROUP	67,081	177,256.21	0.70
USD SYNOPSIS	3,100	160,177.00	0.63
USD TELEDYNE TECHNOLOGIES	3,300	323,829.00	1.27
USD TENNECO AUTOMOTIVE	9,700	521,084.00	2.04
USD TERNIUM ADR	10,000	182,400.00	0.72

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD THOR INDUSTRIES	5,900	383,500.00	1.50
EUR TKH GROUP	3,200	124,238.70	0.49
JPY TOHO HOLDINGS	17,800	437,035.27	1.71
USD TYLER TECHNOLOGIES	3,100	475,199.00	1.86
EUR UPM-KYMMENE	13,900	267,548.49	1.05
USD VANTIV -A-	4,400	236,588.00	0.93
KRW VIEWWORKS	6,128	274,058.05	1.07
USD WEINGARTEN REALTY INVESTORS	8,400	316,092.00	1.24
HKD WH GROUP	222,000	170,898.68	0.67
USD WORLD FUEL SERVICES	7,400	340,178.00	1.33
HKD XINYI GLASS HOLDINGS	236,000	164,359.13	0.64
<b>Shares (and equity-type securities)</b>		<b>25,030,120.74</b>	<b>98.16</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>25,030,120.74</b>	<b>98.16</b>
<b>Total of Portfolio</b>		<b>25,030,120.74</b>	<b>98.16</b>
Cash at banks and at brokers		491,928.95	1.93
Due to banks and to brokers		-26,177.55	-0.10
Other net assets		3,914.31	0.01
<b>Total net assets</b>		<b>25,499,786.45</b>	<b>100.00</b>

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%	1.59%
IB -Capitalisation	CHF	28216513	LU1233273066	0.50%	0.94%
UB -Capitalisation	CHF	26378224	LU1144417836	0.95%	1.39%

### Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	CHF	0.08%	/	-2.22%	6.47%	6.45%
IB -Capitalisation	CHF	0.35%	-4.22%	/	/	/
UB -Capitalisation	CHF	0.17%	0.04%	/	/	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
				(in CHF)
<i>Counterparty</i>				
SMI INDEX -12- 06/16	CHF	39	3,190,200.00	161,850.00
SWISS FEDERAL BOND -100000- 06/16	CHF	29	4,700,610.00	-50,170.00
<b>Net unrealised gain on financial futures contracts</b>				<b>111,680.00</b>

*Counterparty: Credit Suisse Zürich*

#### Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
				(in CHF)	
<i>Counterparty</i>					
CHF	33,081,724	EUR	-30,242,000	23.09.2016	-336,292.99
<i>Credit Suisse Zürich</i>					
CHF	8,683	JPY	-1,000,000	23.09.2016	-263.31
<i>Credit Suisse Zürich</i>					
CHF	22,459,339	USD	-22,899,000	23.09.2016	-194,015.32
<i>Credit Suisse Zürich</i>					
CHF	1,155,970	AUD	-1,600,000	23.09.2016	14,734.75
<i>Credit Suisse Zürich</i>					
CHF	976,861	GBP	-700,000	23.09.2016	-31,622.44
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>				<b>-547,459.31</b>	

**Statement of Net Assets in CHF and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	80,751,077.04
Cash at banks and at brokers	8,405,535.84
Income receivable	10,555.57
Net unrealised gain on financial futures contracts	111,680.00
	<b>89,278,848.45</b>
<b>Liabilities</b>	
Provisions for accrued expenses	87,900.89
Net unrealised loss on forward foreign exchange contracts	547,459.31
	<b>635,360.20</b>
<b>Net assets</b>	<b>88,643,488.25</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>CHF</b>	<b>88,643,488.25</b>	<b>61,320,752.76</b>	<b>31,366,119.52</b>
<b>Net asset value per share</b>				
B -Capitalisation	CHF	111.75	116.72	111.08
IB -Capitalisation	CHF	957.76	993.84	/
UB -Capitalisation	CHF	100.04	104.27	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	CHF	311,036.573	453,169.189	60,473.229	202,605.845
IB -Capitalisation	CHF	6,480.648	3,300.000	3,180.648	0.000
UB -Capitalisation	CHF	476,603.013	51,112.922	453,350.632	27,860.541

**Statement of Operations / Changes in Net Assets in CHF**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>61,320,752.76</b>
<b>Income</b>	
Interest on investments in securities (net)	11,465.95
Dividends (net)	804,824.49
Securities lending income	8,836.22
	<b>825,126.66</b>
<b>Expenses</b>	
Management fee	833,898.33
Custodian and safe custody fees	36,534.41
Administration expenses	48,996.94
Printing and publication expenses	13,339.99
Interest, dividends and bank charges	43,493.20
Audit, control, legal, representative bank and other expenses	37,921.99
"Taxe d'abonnement"	36,016.29
	<b>1,050,201.15</b>
<b>Net income (loss)</b>	<b>-225,074.49</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-50,232.34
Net realised gain (loss) on financial futures contracts	-62,489.88
Net realised gain (loss) on forward foreign exchange contracts	-575,295.78
Net realised gain (loss) on foreign exchange	-576,924.91
	<b>-1,264,942.91</b>
<b>Net realised gain (loss)</b>	<b>-1,490,017.40</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	687,517.13
Change in net unrealised appreciation (depreciation) on financial futures contracts	79,562.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,150,249.59
	<b>-1,383,169.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,873,187.20</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	55,436,672.32
Redemptions	-25,240,749.63
	<b>30,195,922.69</b>
<b>Net assets at the end of the year</b>	<b>88,643,488.25</b>

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

### Breakdown by Country

Ireland	46.43
Luxembourg	19.64
Switzerland	8.04
USA	7.15
Germany	4.60
France	3.24
Japan	1.36
International organisations	0.64
<b>Total</b>	<b>91.10</b>

### Breakdown by Economic Sector

Investment trusts/funds	89.16
Banks and other credit institutions	1.30
Supranational organisations	0.64
<b>Total</b>	<b>91.10</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
CHF EIB 2.375%/05-10.07.2020	500,000	564,000.00	0.64
		<b>564,000.00</b>	<b>0.64</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	17,200	1,141,265.75	1.29
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	60,400	1,174,567.15	1.33
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	2,800	431,327.49	0.49
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	12,826	3,070,129.30	3.46
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,400	469,557.69	0.53
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	19,100	2,122,443.95	2.39
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	131,569	4,961,292.79	5.60
CHF DB X-TRACKERS SMI ETF -1D-	23,000	1,947,870.00	2.20
USD DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF	28,000	280,471.96	0.32
USD GLOBAL X GURU INDEX ETF	11,000	245,300.48	0.28
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	16,600	3,093,441.81	3.49
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	21,400	2,348,233.41	2.65
CHF ISHARES (CH) SMIM(r)	2,500	518,550.00	0.58
CHF ISHARES (CH) SMI(r)	63,317	5,462,990.76	6.16
EUR ISHARES EB.REXX MONEY MARKET (DE)	45,000	4,075,326.14	4.60
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	9,000	1,115,280.61	1.26
EUR ISHARES EURO CORPORATE BOND EX-FIN 1-5 UCITS ETF	19,075	2,314,953.83	2.61
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	6,700	769,220.49	0.87
GBP ISHARES FTSE 100 UCITS ETF	99,087	892,540.53	1.01
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	27,482	4,106,095.59	4.63
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	19,000	2,067,066.94	2.33
GBP ISHARES II UK PROPERTY UCITS ETF	128,578	1,163,711.05	1.31
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	3,056	99,768.77	0.11
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	12,500	504,441.56	0.57
EUR ISHARES MSCI EMU MID CAP UCITS ETF	5,239	180,521.43	0.20
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	87,020.15	0.10
EUR ISHARES MSCI EMU UCITS ETF	35,311	3,624,239.91	4.09
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	9,350	1,233,091.52	1.39
USD ISHARES RUSSELL 2000 ETF	2,400	274,400.90	0.31
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	23,500	2,316,219.13	2.61
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF CHINA ENTERPRISE -A-	9,300	1,110,023.00	1.25
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR UCITS ETF RUSSIA -A-	24,145	619,722.28	0.70
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,707,220.98	1.93
EUR POWERSHARES EUROMTS CASH 3 MONTHS FUND	15,500	1,770,780.39	2.00
USD POWERSHARES OQQ TRUST SERIES I	18,301	2,007,632.64	2.26
USD SPDR S&P 500 TRUST (units) 1	7,000	1,460,369.53	1.65
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	79,041	618,820.73	0.70
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	120,346	968,816.99	1.09
JPY TOPIX EXCHANGE TRADED FUND	94,340	1,208,518.74	1.36
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	69,900	4,071,712.64	4.59
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	112,000	1,351,840.00	1.53
EUR VANGUARD EURO GOVERNMENT BOND INDEX	14,920	1,939,317.15	2.19
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	17,025	2,095,266.83	2.36
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	117,229	4,652,667.74	5.25
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	16,079	1,358,006.31	1.53
<b>Fund units (Open-End)</b>		<b>79,032,077.04</b>	<b>89.16</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>79,032,077.04</b>	<b>89.16</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	3,360	1,155,000.00	1.30
		<b>1,155,000.00</b>	<b>1.30</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Certificates</b>		<b>1,155,000.00</b>	<b>1.30</b>
<b>Total of Portfolio</b>		<b>80,751,077.04</b>	<b>91.10</b>

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)**

<b>Description</b>	<b>Quantity / Nominal</b>	<b>Valuation (in CHF)</b>	<b>% of net assets</b>
Cash at banks and at brokers		8,405,535.84	9.48
Other net liabilities		-513,124.63	-0.58
<b>Total net assets</b>		<b>88,643,488.25</b>	<b>100.00</b>

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

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348472	LU0439733121	1.30%	1.77%
UB -Capitalisation	CHF	26378230	LU1144417919	1.05%	1.51%

- Credit Suisse (Lux) IndexSelection Fund Capital Gains CHF changed its name to Credit Suisse (Lux) IndexSelection Fund Growth CHF on 08.01.2016.

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	CHF	-0.91%	/	-2.24%	8.03%	10.86%
UB -Capitalisation	CHF	-0.81%	-0.29%	/	/	/

**Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
				(in CHF)
SMI INDEX -12- 06/16	CHF	33	2,699,400.00	136,950.00
SWISS FEDERAL BOND -100000- 06/16	CHF	5	810,450.00	-8,650.00
<b>Net unrealised gain on financial futures contracts</b>				<b>128,300.00</b>

Counterparty: Credit Suisse Zürich

**Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation		
				(in CHF)	
CHF	722,481	AUD	-1,000,000	23.09.2016	9,209.22
				Credit Suisse Zürich	
CHF	9,565,742	USD	-9,753,000	23.09.2016	-82,633.80
				Credit Suisse Zürich	
CHF	147,619	JPY	-17,000,000	23.09.2016	-4,476.16
				Credit Suisse Zürich	
CHF	10,173,270	EUR	-9,300,000	23.09.2016	-103,416.60
				Credit Suisse Zürich	
CHF	418,655	GBP	-300,000	23.09.2016	-13,552.48
				Credit Suisse Zürich	
<b>Net unrealised loss on forward foreign exchange contracts</b>				<b>-194,869.82</b>	

**Statement of Net Assets in CHF and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	32,495,544.49
Cash at banks and at brokers	3,883,362.40
Income receivable	4,224.38
Net unrealised gain on financial futures contracts	128,300.00
	<b>36,511,431.27</b>
<b>Liabilities</b>	
Provisions for accrued expenses	40,044.97
Net unrealised loss on forward foreign exchange contracts	194,869.82
	<b>234,914.79</b>
<b>Net assets</b>	<b>36,276,516.48</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>CHF</b>	<b>36,276,516.48</b>	<b>25,925,027.87</b>	<b>12,498,434.43</b>
<b>Net asset value per share</b>				
B -Capitalisation	CHF	116.99	124.29	116.90
UB -Capitalisation	CHF	99.71	105.66	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	CHF	118,073.311	190,883.853	34,069.459	106,880.001
UB -Capitalisation	CHF	225,292.585	20,830.217	219,482.790	15,020.422

**Statement of Operations / Changes in Net Assets in CHF**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>25,925,027.87</b>
<b>Income</b>	
Interest on investments in securities (net)	4,763.19
Dividends (net)	297,810.46
Securities lending income	3,595.06
	<b>306,168.71</b>
<b>Expenses</b>	
Management fee	386,407.89
Custodian and safe custody fees	14,514.93
Administration expenses	19,506.87
Printing and publication expenses	7,321.02
Interest, dividends and bank charges	16,506.62
Audit, control, legal, representative bank and other expenses	20,257.57
"Taxe d'abonnement"	13,823.65
	<b>478,338.55</b>
<b>Net income (loss)</b>	<b>-172,169.84</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-24,301.64
Net realised gain (loss) on financial futures contracts	-230,309.64
Net realised gain (loss) on forward foreign exchange contracts	-73,247.05
Net realised gain (loss) on foreign exchange	-238,696.71
	<b>-566,555.04</b>
<b>Net realised gain (loss)</b>	<b>-738,724.88</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-89,860.41
Change in net unrealised appreciation (depreciation) on financial futures contracts	87,501.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-911,012.08
	<b>-913,371.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,652,096.37</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	25,866,915.15
Redemptions	-13,863,330.17
	<b>12,003,584.98</b>
<b>Net assets at the end of the year</b>	<b>36,276,516.48</b>

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

### Breakdown by Country

Ireland	40.59
Luxembourg	23.37
USA	8.68
Switzerland	7.03
France	4.00
Germany	3.74
Japan	1.55
International organisations	0.62
<b>Total</b>	<b>89.58</b>

### Breakdown by Economic Sector

Investment trusts/funds	87.63
Banks and other credit institutions	1.33
Supranational organisations	0.62
<b>Total</b>	<b>89.58</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
CHF EIB 2.375%/05-10.07.2020	200,000	225,600.00	0.62
<b>Bonds</b>		<b>225,600.00</b>	<b>0.62</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	6,600	437,927.56	1.21
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX ETF	34,236	665,769.55	1.84
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	3,976	951,725.72	2.62
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	500	97,824.52	0.27
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	7,900	877,869.49	2.42
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	81,795	3,084,381.15	8.51
CHF DB X-TRACKERS SMI ETF -1D-	17,800	1,507,482.00	4.16
USD DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF	13,000	129,600.94	0.36
USD GLOBAL X GURU INDEX ETF	6,400	142,720.28	0.39
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	3,700	689,502.09	1.90
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	5,000	548,652.87	1.51
CHF ISHARES (CH) SMIM(r)	1,250	259,275.00	0.71
CHF ISHARES (CH) SMI(r)	20,998	1,811,707.44	4.99
EUR ISHARES EB.REXX MONEY MARKET (DE)	15,000	1,358,442.05	3.74
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	2,028	251,309.90	0.69
EUR ISHARES EURO CORPORATE BOND EX-FIN 1-5 UCITS ETF	2,400	291,265.49	0.80
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	1,500	172,213.54	0.47
GBP ISHARES FTSE 100 UCITS ETF	106,944	963,313.60	2.66
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	5,919	884,359.94	2.44
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	3,200	348,137.59	0.96
GBP ISHARES II UK PROPERTY UCITS ETF	53,670	485,746.96	1.34
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	2,183	71,268.07	0.20
USD ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF	15,205	613,602.71	1.69
EUR ISHARES MSCI EMU MID CAP UCITS ETF	10,579	364,523.03	1.00
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	500	87,020.15	0.24
EUR ISHARES MSCI EMU UCITS ETF	21,262	2,182,282.83	6.02
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	4,924	649,384.24	1.79
USD ISHARES RUSSELL 2000 ETF	1,000	114,333.71	0.32
USD ISHARES S&P 500 - B UCITS ETF	872	170,281.20	0.47
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	4,050	399,178.19	1.10
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF CHINA ENTERPRISE -A-	4,300	513,236.44	1.41
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR UCITS ETF RUSSIA -A-	19,554	501,886.50	1.38
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	5,742	576,638.99	1.59
USD POWERSHARES OQQ TRUST SERIES I	11,063	1,213,618.92	3.35
USD SPDR S&P 500 TRUST (units) 1	5,400	1,126,570.78	3.11
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	50,253	396,049.56	1.09
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	64,274	518,752.66	1.43
JPY TOPIX EXCHANGE TRADED FUND	43,970	563,266.58	1.55
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	26,300	1,531,989.16	4.22
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	20,000	241,400.00	0.67
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	2,300	283,063.71	0.78
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	71,144	2,823,613.56	7.79
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	10,500	886,818.52	2.44
<b>Fund units (Open-End)</b>		<b>31,788,006.99</b>	<b>87.63</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>31,788,006.99</b>	<b>87.63</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	1,402	481,937.50	1.33
<b>Certificates</b>		<b>481,937.50</b>	<b>1.33</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Certificates</b>		<b>481,937.50</b>	<b>1.33</b>
<b>Total of Portfolio</b>		<b>32,495,544.49</b>	<b>89.58</b>
Cash at banks and at brokers		3,883,362.40	10.70
Other net liabilities		-102,390.41	-0.28

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
<b>Total net assets</b>		<b>36,276,516.48</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	10348562	LU0439734368	0.95%	1.41%
UB -Capitalisation	CHF	26378232	LU1144418057	0.80%	1.25%

- Credit Suisse (Lux) IndexSelection Fund Income CHF changed its name to Credit Suisse (Lux) IndexSelection Fund Yield CHF on 08.01.2016.

### Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	CHF	1.51%	/	-2.57%	5.72%	1.88%
UB -Capitalisation	CHF	1.57%	-0.31%	/	/	/

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
				(in CHF)
SMI INDEX -12- 06/16	CHF	14	1,145,200.00	58,100.00
SWISS FEDERAL BOND -100000- 06/16	CHF	20	3,241,800.00	-34,600.00
<b>Net unrealised gain on financial futures contracts</b>				<b>23,500.00</b>

Counterparty: Credit Suisse Zürich

#### Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation	
				(in CHF)
CHF 21,128,679	EUR	-19,315,000	23.09.2016	-214,784.05
				Credit Suisse Zürich
CHF 321,288	JPY	-37,000,000	23.09.2016	-9,742.21
				Credit Suisse Zürich
CHF 13,681,179	USD	-13,949,000	23.09.2016	-118,185.06
				Credit Suisse Zürich
CHF 469,613	AUD	-650,000	23.09.2016	5,985.99
				Credit Suisse Zürich
CHF 558,206	GBP	-400,000	23.09.2016	-18,069.96
				Credit Suisse Zürich
<b>Net unrealised loss on forward foreign exchange contracts</b>				<b>-354,795.29</b>

**Statement of Net Assets in CHF and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	47,506,535.88
Cash at banks and at brokers	4,033,436.06
Income receivable	6,333.31
Net unrealised gain on financial futures contracts	23,500.00
	<b>51,569,805.25</b>
<b>Liabilities</b>	
Provisions for accrued expenses	46,389.69
Net unrealised loss on forward foreign exchange contracts	354,795.29
	<b>401,184.98</b>
<b>Net assets</b>	<b>51,168,620.27</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>CHF</b>	<b>51,168,620.27</b>	<b>41,588,337.17</b>	<b>22,657,242.65</b>
<b>Net asset value per share</b>				
B -Capitalisation	CHF	107.35	109.49	106.68
UB -Capitalisation	CHF	99.69	101.53	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	CHF	263,802.523	347,289.965	32,335.554	115,822.996
UB -Capitalisation	CHF	230,578.550	35,087.237	201,104.167	5,612.854

**Statement of Operations / Changes in Net Assets in CHF**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>41,588,337.17</b>
<b>Income</b>	
Interest on investments in securities (net)	7,144.79
Dividends (net)	474,910.18
Securities lending income	5,651.95
	<b>487,706.92</b>
<b>Expenses</b>	
Management fee	433,930.49
Custodian and safe custody fees	21,511.05
Administration expenses	28,955.05
Printing and publication expenses	9,155.98
Interest, dividends and bank charges	24,127.64
Audit, control, legal, representative bank and other expenses	25,327.55
"Taxe d'abonnement"	20,773.82
	<b>563,781.58</b>
<b>Net income (loss)</b>	<b>-76,074.66</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	32,385.88
Net realised gain (loss) on financial futures contracts	118,275.56
Net realised gain (loss) on forward foreign exchange contracts	-297,540.36
Net realised gain (loss) on foreign exchange	-353,922.39
	<b>-500,801.31</b>
<b>Net realised gain (loss)</b>	<b>-576,875.97</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,234,204.74
Change in net unrealised appreciation (depreciation) on financial futures contracts	2,344.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,545,024.88
	<b>-308,476.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-885,352.11</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	23,216,707.13
Redemptions	-12,751,071.92
	<b>10,465,635.21</b>
<b>Net assets at the end of the year</b>	<b>51,168,620.27</b>

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

### Breakdown by Country

Ireland	53.10
Luxembourg	17.26
Switzerland	7.09
Germany	5.91
USA	5.64
France	2.66
International organisations	0.66
Japan	0.52
<b>Total</b>	<b>92.84</b>

### Breakdown by Economic Sector

Investment trusts/funds	90.87
Banks and other credit institutions	1.31
Supranational organisations	0.66
<b>Total</b>	<b>92.84</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
CHF EIB 2.375%/05-10.07.2020	300,000	338,400.00	0.66
		<b>338,400.00</b>	<b>0.66</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units (Open-End)</b>			
EUR AMUNDI ETF CAC 40 UCITS FCP -C-	7,200	477,739.15	0.93
CHF CREDIT SUISSE INSTITUTIONAL FUND (CH) - SWITZERLAND BOND INDEX AAA-AA BLUE - FA-	968	1,098,365.98	2.15
EUR DB X-TRACKERS - MSCI TAIWAN TRN INDEX	28,000	544,501.33	1.06
EUR DB X-TRACKERS II EONIA TOTAL RETURN INDEX ETF -1C-	6,000	924,273.18	1.81
EUR DB X-TRACKERS II IBOXX GLOBAL INFLATION-LINKED -1C-	7,027	1,682,036.38	3.29
EUR DB X-TRACKERS II ITRAXX CROSSOVER 5-YEAR TOTAL RETURN INDEX ETF -1C-	2,700	528,252.40	1.03
EUR DB X-TRACKERS SICAV - DAX ETF -1C-	7,600	844,532.67	1.65
EUR DB X-TRACKERS SICAV - DB X-TRACKERS MSCI EMU INDEX UCITS ETF -1D-	44,479	1,677,244.20	3.28
CHF DB X-TRACKERS SMI ETF -1D-	4,700	398,043.00	0.78
USD DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF	15,000	149,539.54	0.29
USD GLOBAL X GURU INDEX ETF	6,000	133,800.26	0.26
EUR ISHARES BARCLAYS EURO GOVERNMENT BOND 3-5 UCITS ETF	18,300	3,410,240.06	6.65
USD ISHARES BARCLAYS SHORT TREASURY BOND FUND	15,900	1,744,715.48	3.41
CHF ISHARES (CH) SMI(r)	21,505	1,855,451.40	3.63
EUR ISHARES EB.REXX MONEY MARKET (DE)	33,400	3,024,797.63	5.91
EUR ISHARES EUR GOVERNMENT BOND 1-3 ETF UCITS ETF	6,203	768,676.19	1.50
EUR ISHARES EURO CORPORATE BOND EX-FIN 1-5 UCITS ETF	9,300	1,128,653.77	2.21
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	4,000	459,236.11	0.90
GBP ISHARES FTSE 100 UCITS ETF	28,610	257,708.73	0.50
EUR ISHARES IBOXX - EUR LIQUID CORPORATES	16,997	2,539,527.94	4.96
USD ISHARES II PLC - ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	17,500	1,903,877.44	3.72
GBP ISHARES II UK PROPERTY UCITS ETF	74,639	675,529.48	1.32
USD ISHARES III - ISHARES MSCI JAPAN SMALLCAP UCITS ETF USD	2,183	71,268.07	0.14
EUR ISHARES MSCI EMU MID CAP UCITS ETF	4,191	144,410.25	0.28
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	1,150	200,146.35	0.39
EUR ISHARES MSCI EMU UCITS ETF	7,716	791,952.51	1.55
USD ISHARES PLC - ISHARES USD TREASURY BOND 1-3 UCITS ETF	14,265	1,881,288.83	3.68
USD ISHARES RUSSELL 2000 ETF	1,700	194,367.30	0.38
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	20,400	2,010,675.33	3.93
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF CHINA ENTERPRISE -A-	2,100	250,650.36	0.49
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR UCITS ETF RUSSIA -A-	24,716	634,377.96	1.24
USD PIMCO FIXED INCOME SOURCE ETFS PLC - PIMCO US DOLLAR SHORT MATURITY SOURCE ETF	17,000	1,707,220.98	3.34
EUR POWERSHARES EUROMTS CASH 3 MONTHS FUND	9,100	1,039,619.45	2.03
USD POWERSHARES QQQ TRUST SERIES I	6,500	713,054.60	1.39
USD SPDR S&P 500 TRUST (units) 1	500	104,312.11	0.20
USD SSGA BARCLAYS EMERGING MARKETS USD SHARES ETF USD	3,528	251,527.08	0.49
AUD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET AUSTRALIA INDEX EQUITY	72,490	571,301.86	1.12
CAD STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - STATE STREET CANADA INDEX EQUITY	32,686	263,803.53	0.52
JPY TOPIX EXCHANGE TRADED FUND	20,740	265,684.53	0.52
USD UBS ETF CMCI COMPOSITE UCITS ETF -A-	40,550	2,362,059.34	4.62
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5 TOTAL RETURN -A-	103,000	1,243,210.00	2.43
EUR VANGUARD EURO GOVERNMENT BOND INDEX	13,940	1,810,175.31	3.54
EUR VANGUARD EURO INVESTMENT GRADE BOND INDEX EUR	14,600	1,796,839.22	3.51
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	37,366	1,483,008.32	2.90
USD VANGUARD INVESTMENT SERIES PLC - VANGUARD EMERGING MARKET STOCK INDEX PLUS USD	5,685	480,127.77	0.94
<b>Fund units (Open-End)</b>		<b>46,497,823.38</b>	<b>90.87</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>		<b>46,497,823.38</b>	<b>90.87</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>			
CHF ZUERCHER KB (linked on SWX Immofonds Index) 06-PERPETUAL	1,950	670,312.50	1.31
<b>Certificates</b>		<b>670,312.50</b>	<b>1.31</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>		<b>670,312.50</b>	<b>1.31</b>

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
<b>Total of Portfolio</b>		<b>47,506,535.88</b>	<b>92.84</b>
Cash at banks and at brokers		4,033,436.06	7.88
Other net liabilities		-371,351.67	-0.72
<b>Total net assets</b>		<b>51,168,620.27</b>	<b>100.00</b>

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%	2.20%
EB -Capitalisation	JPY	11145903	LU0496467472	0.90%	1.15%
IB -Capitalisation	JPY	11145900	LU0496467043	0.90%	1.18%
UB -Capitalisation	JPY	26377226	LU1144416788	1.15%	1.42%

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	JPY	-9.06%	/	9.09%	8.91%	48.80%
EB -Capitalisation	JPY	-8.64%	/	10.21%	10.14%	51.04%
IB -Capitalisation	JPY	-8.64%	/	10.19%	10.08%	50.60%
UB -Capitalisation	JPY	-8.80%	-4.60%	/	/	/

**Statement of Net Assets in JPY and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	11,837,363,000.00
Subscriptions receivable	810,714.62
Income receivable	126,010,433.38
	<b>11,964,184,148.00</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,420,049.00
Redemptions payable	8,786,820.00
Interest payable	1,362.00
Provisions for accrued expenses	14,334,864.00
	<b>24,543,095.00</b>
<b>Net assets</b>	<b>11,939,641,053.00</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>JPY</b>	<b>11,939,641,053.00</b>	<b>24,095,579,392.62</b>	<b>21,842,371,664.37</b>
<b>Net asset value per share</b>				
B -Capitalisation	JPY	1,746.00	2,014.00	1,555.00
EB -Capitalisation	JPY	10,168.00	11,601.00	8,864.00
IB -Capitalisation	JPY	1,946.00	2,221.00	1,698.00
UB -Capitalisation	JPY	954.00	1,091.00	/

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	JPY	2,229,311.800	3,527,400.481	563,178.807	1,861,267.488
EB -Capitalisation	JPY	646,498.244	1,284,497.733	126,515.089	764,514.578
IB -Capitalisation	JPY	705,505.705	939,076.055	154,318.986	387,889.336
UB -Capitalisation	JPY	105,194.470	5,985.181	109,394.470	10,185.181

**Statement of Operations / Changes in Net Assets in JPY**

	<b>For the period from 01.06.2015 to 31.05.2016</b>
<b>Net assets at the beginning of the year</b>	<b>24,095,579,392.62</b>
<b>Income</b>	
Dividends (net)	279,439,572.46
Securities lending income	3,760,305.00
	<b>283,199,877.46</b>
<b>Expenses</b>	
Management fee	185,097,085.00
Custodian and safe custody fees	6,753,091.00
Administration expenses	16,864,221.00
Printing and publication expenses	3,279,099.00
Interest, dividends and bank charges	544,788.00
Audit, control, legal, representative bank and other expenses	7,075,842.02
"Taxe d'abonnement"	3,745,833.00
	<b>223,359,959.02</b>
<b>Net income (loss)</b>	<b>59,839,918.44</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	4,039,552,303.94
	<b>4,039,552,303.94</b>
<b>Net realised gain (loss)</b>	<b>4,099,392,222.38</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-6,273,119,558.00
	<b>-6,273,119,558.00</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,173,727,335.62</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	2,828,218,581.00
Redemptions	-12,810,429,585.00
	<b>-9,982,211,004.00</b>
<b>Net assets at the end of the year</b>	<b>11,939,641,053.00</b>

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

### Breakdown by Country

Japan	99.14
<b>Total</b>	<b>99.14</b>

### Breakdown by Economic Sector

Mechanical engineering and industrial equipment	18.04
Energy and water supply	10.70
Financial, investment and other div. companies	10.17
Food and soft drinks	7.88
Miscellaneous trading companies	7.62
Chemicals	5.83
Building materials and building industry	5.32
Packaging industries	5.22
Real estate	4.96
Graphics publishing and printing media	3.34
Electrical appliances and components	3.21
Banks and other credit institutions	2.98
Electronics and semiconductors	2.57
Internet, software and IT services	2.46
Mining, coal and steel industry	1.65
Non-ferrous metals	1.61
Retailing, department stores	1.57
Agriculture and fishery	1.53
Traffic and transportation	1.29
Telecommunication	1.19
<b>Total</b>	<b>99.14</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in JPY)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
JPY ASAHII HOLDINGS	140,000	218,540,000.00	1.83
JPY ASATSU-DK	60,000	166,380,000.00	1.39
JPY BANK OF OKINAWA	45,000	175,500,000.00	1.47
JPY BENESSE HOLDING	60,000	147,000,000.00	1.23
JPY CHIYODA	225,000	178,425,000.00	1.49
JPY DAIBIRU	200,000	207,000,000.00	1.73
JPY DAICHI JITSUGYO	375,000	202,125,000.00	1.69
JPY ENSUIKO SUGAR REFINING	700,000	167,300,000.00	1.40
JPY FURUNO ELECTRONIC	250,000	150,250,000.00	1.26
JPY GAKKEN	884,000	232,492,000.00	1.95
JPY HOKKAIDO ELECTRIC POWER	175,000	167,650,000.00	1.40
JPY HOKKAIDO GAS	875,000	243,250,000.00	2.04
JPY HOKURIKU ELECTRIC POWER	90,000	124,650,000.00	1.04
JPY HOKUTO	90,000	183,150,000.00	1.53
JPY INPEX	215,000	196,209,000.00	1.64
JPY ITOCHU-SHOKUJIN	50,000	201,750,000.00	1.69
JPY IWATANI	300,000	189,600,000.00	1.59
JPY JBCC HOLDINGS	350,000	239,050,000.00	2.00
JPY JX HOLDINGS	475,000	205,675,000.00	1.72
JPY KAMEI	170,000	160,480,000.00	1.34
JPY KANADEN	220,000	194,480,000.00	1.63
JPY KATO SANGYO	65,000	177,970,000.00	1.49
JPY KOMORI	165,000	221,760,000.00	1.86
JPY LIXIL GROUP CORPORATION	100,000	200,200,000.00	1.68
JPY MARUYAMA MFG	1,400,000	245,000,000.00	2.05
JPY MEIWA	625,000	210,000,000.00	1.76
JPY MITSUBISHI GAS CHEMICAL	400,000	251,600,000.00	2.11
JPY MITSUBISHI HEAVY INDUSTRIES	600,000	269,820,000.00	2.26
JPY MITSUBISHI MATERIALS	600,000	192,000,000.00	1.61
JPY MITSUBISHI SHOKUJIN	55,500	157,231,500.00	1.32
JPY MITSUBISHI STEEL	1,100,000	196,900,000.00	1.65
JPY MITSUI-SOKO	675,000	202,500,000.00	1.70
JPY NAGOYA RAILROAD	275,000	153,450,000.00	1.29
JPY NICHIREI	175,000	165,900,000.00	1.39
JPY NIHON YAMAMURA GLASS	1,300,000	211,900,000.00	1.77
JPY NIKKISO	270,000	221,130,000.00	1.85
JPY NIPPON VALQUA INDUSTRIES	825,000	234,300,000.00	1.96
JPY NTT URBAN DEVELOPMENT	165,000	183,150,000.00	1.53
JPY OENON HOLDINGS	1,050,000	220,500,000.00	1.85
JPY OKINAWA ELECTRIC POWER	90,000	194,310,000.00	1.63
JPY ORACLE CORP JAPAN	25,000	147,250,000.00	1.23
JPY RENGU	300,000	201,300,000.00	1.69
JPY RYODEN TRADING	240,000	156,000,000.00	1.31
JPY SAIBU GAS	700,000	176,400,000.00	1.48
JPY SEC CARBON	750,000	188,250,000.00	1.58
JPY SEIKA	750,000	217,500,000.00	1.82
JPY SHIZUOKAGAS	240,000	180,980,000.00	1.52
JPY SQUITZ	850,000	210,800,000.00	1.77
JPY SPARX GROUP	600,000	134,400,000.00	1.13
JPY STARZEN	65,300	248,793,000.00	2.08
JPY SUMITOMO FORESTRY	140,000	211,680,000.00	1.77
JPY SUMITOMO WAREHOUSE	325,000	187,525,000.00	1.57
JPY Taisei LAMICK	77,500	215,527,500.00	1.81
JPY TECHNO RYOWA	350,000	223,300,000.00	1.87
JPY TEIKOKU ELECTRIC MFG	250,000	204,500,000.00	1.71
JPY TOKYO BROADCASTING SYSTEM HOLDINGS	90,000	142,200,000.00	1.19
JPY TOKYO SANGYO	375,000	142,875,000.00	1.20
JPY TOKYO TY FINANCIAL GROUP	65,000	180,310,000.00	1.51
JPY TORISHIMA PUMP MFG	205,000	222,425,000.00	1.86
JPY TOYO SEIKAN GROUP HOLDINGS	90,000	210,690,000.00	1.76
JPY YUSHIN PRECISION EQUIPMENT	100,000	174,100,000.00	1.46
<b>Shares (and equity-type securities)</b>		<b>11,837,363,000.00</b>	<b>99.14</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>11,837,363,000.00</b>	<b>99.14</b>
<b>Total of Portfolio</b>		<b>11,837,363,000.00</b>	<b>99.14</b>
Due to banks and to brokers		-1,420,049.00	-0.01
Other net assets		103,698,102.00	0.87
<b>Total net assets</b>		<b>11,939,641,053.00</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20087297	LU0858674822	1.40%	1.73%
DB -Capitalisation	USD	20072412	LU0858842049	0.00%	0.14%
IB -Capitalisation	USD	20087300	LU0858675399	1.00%	1.33%
UB -Capitalisation	USD	26378243	LU1144418131	1.20%	1.59%
BH -Capitalisation	CHF	20087298	LU0858675043	1.40%	1.73%
IBH -Capitalisation	CHF	20087924	LU0858675555	1.00%	1.32%
UBH -Capitalisation	CHF	26378262	LU1144418214	1.20%	1.54%
BH -Capitalisation	EUR	20087299	LU0858675126	1.40%	1.74%
IBH -Capitalisation	EUR	20087915	LU0858675472	1.00%	1.33%

There is no management fee for DB-shares.

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-0.19%	/	-1.32%	3.19%	6.26%
DB -Capitalisation	USD	0.47%	/	0.22%	4.76%	7.80%
IB -Capitalisation	USD	-0.03%	8.62%	-0.93%	3.61%	/
UB -Capitalisation	USD	-0.11%	-3.73%	/	/	/
BH -Capitalisation	CHF	-0.83%	/	-2.45%	2.85%	5.75%
IBH -Capitalisation	CHF	-0.67%	/	-1.87%	3.14%	6.13%
UBH -Capitalisation	CHF	-0.76%	-5.45%	/	/	/
BH -Capitalisation	EUR	-0.57%	/	-1.81%	3.04%	5.89%
IBH -Capitalisation	EUR	-0.41%	7.30%	-1.26%	3.27%	/

**Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
(in USD)				
AUD FX CURRENCY FUTURE -100000- 06/16	USD	-51	-3,678,630.00	-8,510.00
CAD -100000- 06/16	USD	17	1,294,550.00	-24,350.00
EURO BUND FUTURE -100000- 06/16	EUR	25	4,099,250.00	24,847.75
EURO FX CURRENCY FUTURE -125000- 06/16	USD	26	3,617,250.00	-53,575.00
EURO STOXX 50 INDEX -10- 06/16	EUR	-43	-1,312,790.00	-42,648.62
FTSE 100 INDEX -10- 06/16	GBP	7	435,365.00	-3,340.41
GBP FX CURRENCY FUTURE -62500- 06/16	USD	-10	-904,187.50	-7,350.00
HANG SENG INDEX -50- 06/16	HKD	-11	-11,260,700.00	-27,466.28
JAPANESE GOVERNMENT BONDS FUTURES -100MM- 06/16	JPY	4	608,120,000.00	26,328.84
JPY FX CURRENCY FUTURE -125000- 06/16	USD	39	4,409,193.75	29,450.00
LONG GILT FUTURE -100000- 09/16	GBP	31	3,805,250.00	13,536.28
NIKKEI 225 INDEX -1000- 06/16	JPY	-9	-155,070,000.00	-49,880.53
S&P E-MINI 500 STOCK INDEX -50- 06/16	USD	26	2,723,370.00	59,245.00
US TREASURY NOTE 10 YEAR CBT -100000- 09/16	USD	33	4,279,687.50	7,218.75
<b>Net unrealised loss on financial futures contracts</b>				<b>-56,494.22</b>

Counterparty: Goldman Sachs International

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	37,249	EUR	-33,202	15.06.2016	272.68
<i>Morgan Stanley Capital Services - New York</i>					
EUR	22,506,133	USD	-25,067,709	15.06.2016	-2,899.10
<i>Morgan Stanley Capital Services - New York</i>					
CHF	18,118,518	USD	-18,455,180	15.06.2016	-220,123.47
<i>Morgan Stanley Capital Services - New York</i>					
USD	40,818	CHF	-40,173	15.06.2016	386.55
<i>Morgan Stanley Capital Services - New York</i>					
EUR	33,574	USD	-37,281	15.06.2016	110.11
<i>Morgan Stanley Capital Services - New York</i>					
USD	28,880	EUR	-25,653	15.06.2016	310.02
<i>Morgan Stanley Capital Services - New York</i>					
USD	60,945	EUR	-54,451	15.06.2016	303.73
<i>Morgan Stanley Capital Services - New York</i>					
USD	1,770,200	CHF	-1,719,273	15.06.2016	39,846.17
<i>Morgan Stanley Capital Services - New York</i>					
USD	69,074	EUR	-60,802	15.06.2016	1,358.90
<i>Morgan Stanley Capital Services - New York</i>					
CHF	16,382	USD	-17,129	15.06.2016	-641.39
<i>Morgan Stanley Capital Services - New York</i>					
CHF	171,738	USD	-179,678	15.06.2016	-6,835.12
<i>Morgan Stanley Capital Services - New York</i>					
EUR	227,278	USD	-259,352	15.06.2016	-6,234.76
<i>Morgan Stanley Capital Services - New York</i>					
EUR	4,050	USD	-4,621	15.06.2016	-110.47
<i>Morgan Stanley Capital Services - New York</i>					
USD	62,200	EUR	-54,475	15.06.2016	1,530.75
<i>Morgan Stanley Capital Services - New York</i>					
USD	47,724	EUR	-41,822	15.06.2016	1,147.10
<i>Morgan Stanley Capital Services - New York</i>					
EUR	10,265	USD	-11,748	15.06.2016	-315.56
<i>Morgan Stanley Capital Services - New York</i>					
USD	110,737	CHF	-105,163	15.06.2016	4,894.68
<i>Morgan Stanley Capital Services - New York</i>					
EUR	10,262	USD	-11,702	15.06.2016	-273.35
<i>Morgan Stanley Capital Services - New York</i>					
USD	38,697	CHF	-37,268	15.06.2016	1,188.45
<i>Morgan Stanley Capital Services - New York</i>					
EUR	2,015	USD	-2,276	15.06.2016	-31.59
<i>Morgan Stanley Capital Services - New York</i>					
USD	15,886	CHF	-15,302	15.06.2016	485.24
<i>Morgan Stanley Capital Services - New York</i>					
USD	24,573	EUR	-21,719	15.06.2016	384.49
<i>Morgan Stanley Capital Services - New York</i>					
CHF	502,980	USD	-521,581	15.06.2016	-15,365.82
<i>Morgan Stanley Capital Services - New York</i>					
USD	5,107	CHF	-4,918	15.06.2016	157.46
<i>Morgan Stanley Capital Services - New York</i>					
USD	38,032	EUR	-33,402	15.06.2016	832.01
<i>Morgan Stanley Capital Services - New York</i>					
USD	32,335	EUR	-28,478	15.06.2016	618.84
<i>Morgan Stanley Capital Services - New York</i>					
USD	102,526	EUR	-90,511	15.06.2016	1,723.92
<i>Morgan Stanley Capital Services - New York</i>					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	10,362	CHF	-10,059	15.06.2016	237.78
<i>Morgan Stanley Capital Services - New York</i>					
CHF	42,633	USD	-43,936	15.06.2016	-1,028.75
<i>Morgan Stanley Capital Services - New York</i>					
USD	9,722	EUR	-8,582	15.06.2016	164.52
<i>Morgan Stanley Capital Services - New York</i>					
USD	35,111	CHF	-34,116	22.06.2016	765.13
<i>Morgan Stanley Capital Services - New York</i>					
USD	269,290	EUR	-234,724	22.06.2016	7,831.30
<i>Morgan Stanley Capital Services - New York</i>					
USD	22,334	CHF	-21,327	22.06.2016	862.74
<i>Morgan Stanley Capital Services - New York</i>					
CHF	238,213	USD	-249,393	15.06.2016	-9,647.69
<i>Morgan Stanley Capital Services - New York</i>					
USD	6,143	EUR	-5,337	15.06.2016	199.24
<i>Morgan Stanley Capital Services - New York</i>					
USD	65,720	EUR	-57,534	15.06.2016	1,644.16
<i>Morgan Stanley Capital Services - New York</i>					
USD	75,114	EUR	-65,827	15.06.2016	1,802.50
<i>Morgan Stanley Capital Services - New York</i>					
EUR	2,229	USD	-2,552	15.06.2016	-69.53
<i>Morgan Stanley Capital Services - New York</i>					
USD	262,702	EUR	-230,256	15.06.2016	6,266.01
<i>Morgan Stanley Capital Services - New York</i>					
EUR	3,961	USD	-4,474	15.06.2016	-62.82
<i>Morgan Stanley Capital Services - New York</i>					
USD	10,809,169	CHF	-10,536,129	20.06.2016	203,033.92
<i>Société Générale Paris</i>					
NOK	56,514,306	USD	-6,920,904	20.06.2016	-164,517.38
<i>Société Générale Paris</i>					
USD	543,587	JPY	-59,184,134	20.06.2016	9,753.97
<i>Société Générale Paris</i>					
USD	15,855,637	EUR	-13,973,910	20.06.2016	290,996.11
<i>Société Générale Paris</i>					
AUD	157,657	USD	-115,575	20.06.2016	-1,455.77
<i>Société Générale Paris</i>					
GBP	122,738	USD	-177,588	20.06.2016	1,058.87
<i>Société Générale Paris</i>					
NZD	10,957,398	USD	-7,475,794	20.06.2016	-71,136.43
<i>Société Générale Paris</i>					
USD	7,331,878	CAD	-9,459,002	17.06.2016	101,752.31
<i>Société Générale Paris</i>					
USD	9,460,341	SEK	-77,811,401	20.06.2016	138,804.60
<i>Société Générale Paris</i>					
EUR	5,851,468	USD	-6,639,427	20.06.2016	-121,915.33
<i>Société Générale Paris</i>					
EUR	3,961	USD	-4,446	15.06.2016	-34.35
<i>Morgan Stanley Capital Services - New York</i>					
USD	276,312	EUR	-246,570	15.06.2016	1,709.74
<i>Morgan Stanley Capital Services - New York</i>					
USD	208,399	CHF	-206,733	15.06.2016	336.62
<i>Morgan Stanley Capital Services - New York</i>					
USD	130,737	EUR	-116,554	15.06.2016	931.81
<i>Morgan Stanley Capital Services - New York</i>					

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

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	35,696	EUR	-31,950	15.06.2016	113.52
<i>Morgan Stanley Capital Services - New York</i>					
USD	32,368	EUR	-28,948	15.06.2016	129.27
<i>Morgan Stanley Capital Services - New York</i>					
EUR	4,225	USD	-4,711	15.06.2016	-5.66
<i>Morgan Stanley Capital Services - New York</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>201,240.88</b>

**Swap contracts**

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. AH NA - (ICE LIBOR USD 1 Month - 10 Bps)	17.03.2017 USD	334,062 Neg. Perf. AH NA + ICE LIBOR USD 1 Month - 10 Bps	5,888.59
<i>BNP Paribas Paris - Paris - France</i>				
ERS	Pos. Perf. CSFD01E + 6 Bps	16.06.2016 USD	90,460 Neg. Perf. CSFD01E - 6 Bps	947.09
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD02E + 6 Bps	16.06.2016 USD	179,818 Neg. Perf. CSFD02E - 6 Bps	1,332.13
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD03E + 6 Bps	16.06.2016 USD	80,680 Neg. Perf. CSFD03E - 6 Bps	833.21
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD04E + 6 Bps	16.06.2016 USD	265,698 Neg. Perf. CSFD04E - 6 Bps	882.94
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD05E + 6 Bps	16.06.2016 USD	1,357,998 Neg. Perf. CSFD05E - 6 Bps	4,992.18
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD06E + 6 Bps	16.06.2016 USD	175,124 Neg. Perf. CSFD06E - 6 Bps	2,500.08
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD08E + 6 Bps	16.06.2016 USD	1,637,319 Neg. Perf. CSFD08E - 6 Bps	33,948.85
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD09E + 6 Bps	16.06.2016 USD	1,803,210 Neg. Perf. CSFD09E - 6 Bps	39,202.30
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD11E + 6 Bps	16.06.2016 USD	3,430,871 Neg. Perf. CSFD11E - 6 Bps	35,537.00
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD12E + 6 Bps	16.06.2016 USD	4,440,413 Neg. Perf. CSFD12E - 6 Bps	46,685.65
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD13E + 6 Bps	16.06.2016 USD	2,511,536 Neg. Perf. CSFD13E - 6 Bps	43,096.70
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD14E + 6 Bps	16.06.2016 USD	1,795,803 Neg. Perf. CSFD14E - 6 Bps	23,005.99
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD15E + 6 Bps	16.06.2016 USD	2,853,657 Neg. Perf. CSFD15E - 6 Bps	26,252.64
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD18E + 6 Bps	16.06.2016 USD	1,532,685 Neg. Perf. CSFD18E - 6 Bps	4,376.39
<i>Credit Suisse International - 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	Pos. Perf. CSFD19E + 6 Bps	16.06.2016 USD	192,757 Neg. Perf. CSFD19E - 6 Bps	1,241.94
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD26E + 6 Bps	16.06.2016 USD	786,882 Neg. Perf. CSFD26E - 6 Bps	9,913.11
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD27E + 6 Bps	16.06.2016 USD	787,853 Neg. Perf. CSFD27E - 6 Bps	10,489.60
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD28E + 6 Bps	16.06.2016 USD	1,563,958 Neg. Perf. CSFD28E - 6 Bps	23,040.58
<i>Credit Suisse International - London - United Kingdom</i>				
TRS	Pos. Perf. DB1 GY - (ICE LIBOR USD 1 Month - 10 Bps)	16.03.2017 USD	585,798 Neg. Perf. DB1 GY + ICE LIBOR USD 1 Month - 10 Bps	-50,339.24
<i>BNP Paribas Paris - Paris - France</i>				
TRS	Pos. Perf. GDUEEGF - (ICE LIBOR USD 1 Month + 36 Bps)	17.05.2017 USD	4,874,720 Neg. Perf. GDUEEGF + ICE LIBOR USD 1 Month + 36 Bps	-43,718.43
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS	Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	20.06.2016 USD	2,000,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	-185,666.34
<i>JP Morgan Chase Bank London - London - United Kingdom</i>				
TRS	Pos. Perf. SHP LN - (ICE LIBOR USD 1 Month - 5 Bps)	19.01.2017 USD	403,431 Neg. Perf. SHP LN + ICE LIBOR USD 1 Month - 5 Bps	14,864.20
<i>BNP Paribas Paris - Paris - France</i>				
ERS USD	8,356,928 Neg. Perf. CSFD07E + 6 Bps	16.06.2016	Pos. Perf. CSFD07E - 6 Bps	-154,350.44
<i>Credit Suisse International - London - United Kingdom</i>				
ERS USD	2,238,241 Neg. Perf. CSFD10E + 6 Bps	16.06.2016	Pos. Perf. CSFD10E - 6 Bps	-49,466.13
<i>Credit Suisse International - London - United Kingdom</i>				
ERS USD	2,101,094 Neg. Perf. CSFD16E + 6 Bps	16.06.2016	Pos. Perf. CSFD16E - 6 Bps	-8,832.71
<i>Credit Suisse International - London - United Kingdom</i>				
ERS USD	5,708,453 Neg. Perf. CSFD17E + 6 Bps	16.06.2016	Pos. Perf. CSFD17E - 6 Bps	-43,767.02
<i>Credit Suisse International - London - United Kingdom</i>				
ERS USD	514,792 Neg. Perf. CSFD20E + 6 Bps	16.06.2016	Pos. Perf. CSFD20E - 6 Bps	-13,095.90
<i>Credit Suisse International - London - United Kingdom</i>				
ERS USD	486,715 Neg. Perf. CSFD21E + 6 Bps	16.06.2016	Pos. Perf. CSFD21E - 6 Bps	-6,962.37
<i>Credit Suisse International - London - United Kingdom</i>				
ERS USD	5,131,637 Neg. Perf. CSFD22E + 6 Bps	16.06.2016	Pos. Perf. CSFD22E - 6 Bps	-59,762.44
<i>Credit Suisse International - London - United Kingdom</i>				
ERS USD	2,494,823 Neg. Perf. CSFD23E + 6 Bps	16.06.2016	Pos. Perf. CSFD23E - 6 Bps	-43,288.06
<i>Credit Suisse International - London - United Kingdom</i>				
ERS USD	2,832,779 Neg. Perf. CSFD24E + 6 Bps	16.06.2016	Pos. Perf. CSFD24E - 6 Bps	14,717.29
<i>Credit Suisse International - London - United Kingdom</i>				
ERS USD	2,133,383 Neg. Perf. CSFD25E + 6 Bps	16.06.2016	Pos. Perf. CSFD25E - 6 Bps	-36,139.65
<i>Credit Suisse International - London - United Kingdom</i>				
TRS USD	6,914,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.06.2016	Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	266,834.91
<i>Goldman Sachs International - London - United Kingdom</i>				
TRS USD	13,760,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.06.2016	Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	398,930.02
<i>JP Morgan Chase Bank London - London - United Kingdom</i>				

**Technical Data and Notes****Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS USD	11,800,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.12.2016	Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	94,203.76
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	3,000,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.09.2016	Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	183,447.44
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	7,780,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.06.2016	Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	348,275.50
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	3,750,000	Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.12.2016	Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	165,261.18
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	7,000,107	Neg. Perf. IXV + ICE LIBOR USD 1 Month + 26 Bps	05.06.2017	Pos. Perf. IXV - (ICE LIBOR USD 1 Month + 26 Bps)	189,779.71
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	88,801	Neg. Perf. LSE + ICE LIBOR USD 1 Month + 45 Bps	01.03.2017	Pos. Perf. LSE LN - (ICE LIBOR USD 1 Month + 45 Bps)	-3,228.42
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	3,523,927	Neg. Perf. NDDUEAFE + ICE LIBOR USD 1 Month + 17 Bps	17.05.2017	Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month + 17 Bps)	57,215.08
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	3,070,848	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month - 40 Bps	18.11.2016	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 40 Bps)	145,758.25
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	350,045	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month - 32 Bps	18.08.2016	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 32 Bps)	16,604.82
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS USD	5,018,001	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month - 55 Bps	16.09.2016	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 55 Bps)	176,652.80
<i>BNP Paribas Paris - Paris - France</i>					
TRS USD	1,162,232	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month + 55 Bps)	26.05.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 55 Bps)	15,554.60
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>					
TRS USD	6,063,996	Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month - 58 Bps	17.04.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 58 Bps)	264,372.46
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS USD	1,171,909	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month + 65 Bps)	26.04.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 65 Bps)	-9,469.41
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>					
TRS USD	9,365,362	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 20 Bps	26.04.2017	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 20 Bps)	167,008.89
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS USD	6,821,946	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 41 Bps	16.12.2016	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 41 Bps)	228,454.88
<i>Goldman Sachs International - London - United Kingdom</i>					
<b>Net unrealised gain on swap contracts</b>					<b>2,354,016.20</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	202,695,389.92
Cash at banks and at brokers*	31,139,793.34
Subscriptions receivable	3,892.17
Income receivable	4,851.39
Net unrealised gain on swaps contracts	2,354,016.20
Net unrealised gain on forward foreign exchange contracts	201,240.88
	<b>236,399,183.90</b>
<b>Liabilities</b>	
Due to banks and to brokers	119,108.75
Redemptions payable	22,631.70
Provisions for accrued expenses	89,298.83
Net unrealised loss on financial futures contracts	56,494.22
Other liabilities	68.07
	<b>287,601.57</b>
<b>Net assets</b>	<b>236,111,582.33</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>236,111,582.33</b>	<b>250,307,185.41</b>	<b>255,454,767.03</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	107.94	112.79	108.11
DB -Capitalisation	USD	1,148.71	1,181.37	1,115.37
IB -Capitalisation	USD	1,086.16	1,130.41	1,079.26
UB -Capitalisation	USD	96.27	100.38	/
BH -Capitalisation	CHF	105.06	111.36	107.34
IBH -Capitalisation	CHF	1,065.54	1,124.74	1,079.05
UBH -Capitalisation	CHF	94.55	100.00	/
BH -Capitalisation	EUR	106.43	111.97	107.65
IBH -Capitalisation	EUR	1,073.03	1,123.90	1,077.05

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	70,217.926	71,499.882	4,872.372	6,154.328
DB -Capitalisation	USD	153,147.911	153,587.052	9,205.732	9,644.873
IB -Capitalisation	USD	10,328.793	12,171.269	8,294.311	10,136.787
UB -Capitalisation	USD	2,322.324	98.800	2,223.524	0.000
BH -Capitalisation	CHF	16,420.703	16,083.553	4,495.654	4,158.504
IBH -Capitalisation	CHF	14,146.474	22,504.249	2,110.225	10,468.000
UBH -Capitalisation	CHF	2,956.205	1,176.089	2,288.073	507.957
BH -Capitalisation	EUR	8,296.115	5,038.662	5,699.574	2,442.121
IBH -Capitalisation	EUR	19,259.252	14,249.947	9,185.276	4,175.971

\* USD 4,968,554 are held as cash collateral for swap transactions with JP Morgan Chase Bank London - London, BNP Paribas - Paris, Goldman Sachs International - London and Morgan Stanley - London.  
The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in USD**

For the period from  
01.06.2015 to  
31.05.2016

<b>Net assets at the beginning of the year</b>	<b>250,307,185.41</b>
<b>Income</b>	
Dividends (net)	187,583.85
Bank interest	32,306.83
	<b>219,890.68</b>
<b>Expenses</b>	
Management fee	742,277.98
Custodian and safe custody fees	100,994.62
Administration expenses	250,240.20
Printing and publication expenses	38,264.86
Interest, dividends and bank charges	686.41
Audit, control, legal, representative bank and other expenses	55,515.62
"Taxe d'abonnement"	34,910.21
	<b>1,222,889.90</b>
<b>Net income (loss)</b>	<b>-1,002,999.22</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-145,656.04
Net realised gain (loss) on financial futures contracts	-993,622.13
Net realised gain (loss) on swap contracts	-6,983,475.33
Net realised gain (loss) on forward foreign exchange contracts	-1,552,747.12
Net realised gain (loss) on foreign exchange	448,077.22
	<b>-9,227,423.40</b>
<b>Net realised gain (loss)</b>	<b>-10,230,422.62</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	362,748.90
Change in net unrealised appreciation (depreciation) on financial futures contracts	-123,700.43
Change in net unrealised appreciation (depreciation) on swap contracts	2,049,132.58
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,087,766.22
	<b>200,414.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-10,030,007.79</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	35,580,450.23
Redemptions	-39,746,045.52
	<b>-4,165,595.29</b>
<b>Net assets at the end of the year</b>	<b>236,111,582.33</b>

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

### Breakdown by Country

USA	85.50
France	0.14
Norway	0.14
United Kingdom	0.04
Ireland	0.03
<b>Total</b>	<b>85.85</b>

### Breakdown by Economic Sector

Countries and central governments	85.53
Computer hardware and networking	0.14
Internet, software and IT services	0.14
Electrical appliances and components	0.04
Pharmaceuticals, cosmetics and medical products	0.03
Index	-0.03
<b>Total</b>	<b>85.85</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Put-Options</b>			
USD S&P 500 INDEX (put) -2045- 17.06.2016	-87	-60,465.00	-0.03
<b>Put-Options</b>		<b>-60,465.00</b>	<b>-0.03</b>
<b>Securities listed on a stock exchange or other organised markets</b>		<b>-60,465.00</b>	<b>-0.03</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR GAMELOFT	34,924	319,975.35	0.14
GBP KESA ELECTRICALS	42,648	104,347.68	0.04
NOK OPERA SOFTWARE	39,808	321,296.13	0.14
<b>Shares (and equity-type securities)</b>		<b>745,619.16</b>	<b>0.32</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>		<b>745,619.16</b>	<b>0.32</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 01.09.2016	12,000,000	11,991,475.06	5.08
USD US 02.06.2016	48,000,000	47,999,360.00	20.33
USD US 07.07.2016	11,000,000	10,997,648.47	4.66
USD US 09.06.2016	43,000,000	42,996,667.51	18.21
USD US 14.07.2016	9,000,000	8,997,799.97	3.81
USD US 23.06.2016	7,000,000	6,998,669.57	2.96
USD US 25.08.2016	40,000,000	39,973,722.27	16.93
USD US 28.07.2016	32,000,000	31,987,368.82	13.55
<b>Bonds</b>		<b>201,942,711.67</b>	<b>85.53</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>		<b>201,942,711.67</b>	<b>85.53</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD CUBIST PHARMACEUTICALS (rights) 31.12.2099	12,093	1,572.09	0.00
USD SHIRE PHARMACEUTICALS (rights) 31.12.2019	16,488	65,952.00	0.03
<b>Shares (and equity-type securities)</b>		<b>67,524.09</b>	<b>0.03</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>		<b>67,524.09</b>	<b>0.03</b>
<b>Total of Portfolio</b>		<b>202,695,389.92</b>	<b>85.85</b>
Cash at banks and at brokers		31,139,793.34	13.19
Due to banks and to brokers		-119,108.75	-0.05
Other net assets		2,395,507.82	1.01
<b>Total net assets</b>		<b>236,111,582.33</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

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

There is no management fee for DB-shares.

### Fund Performance

		YTD	Since Inception	2015	2014	2013
DB -Capitalisation	USD	4.18%	/	-5.08%	-1.78%	10.35%

### Notes

#### Swap contracts

Type		Payable	Maturity		Receivable	Valuation
Counterparty	Nominal			Nominal		(in USD)
TRS	Pos. Perf. AH NA Equity - (ICE LIBOR USD 1 Month - 10 Bps)		17.03.2017	USD	333,586 Neg. Perf. AH NA Equity + (ICE LIBOR USD 1 Month - 10 Bps)	5,880.21
<i>BNP Paribas Paris - Paris - France</i>						
TRS	Pos. Perf. DB1 GY Equity - (ICE LIBOR USD 1 Month - 10 Bps)		16.03.2017	USD	541,076 Neg. Perf. DB1 GY Equity + (ICE LIBOR USD 1 Month - 10 Bps)	-46,496.17
<i>BNP Paribas Paris - Paris - France</i>						
TRS	USD	6,370,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.12.2016		Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	280,723.66
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	6,611,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.06.2016		Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	255,141.10
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	16,248,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.09.2016		Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	1,260,197.87
<i>JP Morgan Chase Bank London - London - United Kingdom</i>						
TRS	USD	11,500,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.12.2016		Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	91,808.75
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	53,046 Neg. Perf. LSE LN Equity + (ICE LIBOR USD 1 Month + 45 Bps)	01.03.2017		Pos. Perf. LSE LN Equity - (ICE LIBOR USD 1 Month + 45 Bps)	-1,928.52
<i>BNP Paribas Paris - Paris - France</i>						
TRS	USD	529,506 Neg. Perf. RU20INTR + ICE LIBOR USD 1 Month	06.09.2016		Pos. Perf. RU20INTR - ICE LIBOR USD 1 Month	20,318.11
<i>BNP Paribas Paris - Paris - France</i>						
TRS	USD	1,840,387 Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 40 Bps)	18.11.2016		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 40 Bps)	87,354.25
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD	4,212,974 Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 55 Bps)	16.09.2016		Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 55 Bps)	148,312.78
<i>BNP Paribas Paris - Paris - France</i>						

**Technical Data and Notes****Swap contracts**

Type		Payable		Maturity	Receivable		Valuation
Counterparty		Nominal			Nominal		(in USD)
TRS	USD	2,308,018	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 55 Bps)	26.05.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 55 Bps)		30,889.09
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
TRS	USD	5,584,839	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 58 Bps)	17.04.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 58 Bps)		243,482.63
<i>JP Morgan Chase Bank London - London - United Kingdom</i>							
TRS	USD	2,327,234	Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 65 Bps)	26.04.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 65 Bps)		-18,804.82
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>							
<b>Net unrealised gain on swap contracts</b>							<b>2,356,878.94</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	77,208,415.56
Cash at banks and at brokers *	8,269,259.52
Income receivable	4,514.77
Net unrealised gain on swaps contracts	2,356,878.94
	<b>87,839,068.79</b>
<b>Liabilities</b>	
Provisions for accrued expenses	10,358.87
Other liabilities	57.81
	<b>10,416.68</b>
<b>Net assets</b>	<b>87,828,652.11</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>87,828,652.11</b>	<b>90,936,887.70</b>	<b>88,199,839.83</b>
<b>Net asset value per share</b>				
DB -Capitalisation	USD	1,084.33	1,154.72	1,153.67

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
DB -Capitalisation	USD	80,998.412	78,752.563	5,254.829	3,008.980

\* USD 846,222 are held as cash collateral for swap transactions with BNP Paribas - Paris and Goldman Sachs International - London. The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>90,936,887.70</b>
<b>Income</b>	
Dividends (net)	169,493.53
Bank interest	13,380.43
	<b>182,873.96</b>
<b>Expenses</b>	
Custodian and safe custody fees	35,721.22
Administration expenses	89,303.04
Printing and publication expenses	297.92
Interest, dividends and bank charges	255.09
	<b>125,577.27</b>
<b>Net income (loss)</b>	<b>57,296.69</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	410,291.82
Net realised gain (loss) on swap contracts	-8,237,654.72
Net realised gain (loss) on forward foreign exchange contracts	399.78
Net realised gain (loss) on foreign exchange	-55,302.59
	<b>-7,882,265.71</b>
<b>Net realised gain (loss)</b>	<b>-7,824,969.02</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-48,084.83
Change in net unrealised appreciation (depreciation) on swap contracts	1,879,818.60
	<b>1,831,733.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5,993,235.25</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	6,010,998.89
Redemptions	-3,125,999.23
	<b>2,884,999.66</b>
<b>Net assets at the end of the year</b>	<b>87,828,652.11</b>

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

### Breakdown by Country

USA	87.07
Norway	0.33
France	0.33
United Kingdom	0.11
Ireland	0.07
<b>Total</b>	<b>87.91</b>

### Breakdown by Economic Sector

Countries and central governments	87.07
Computer hardware and networking	0.33
Internet, software and IT services	0.33
Electrical appliances and components	0.11
Pharmaceuticals, cosmetics and medical products	0.07
<b>Total</b>	<b>87.91</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR GAMELOFT	31,652	289,997.13	0.33
GBP KESA ELECTRICALS	37,808	92,505.56	0.11
NOK OPERA SOFTWARE	35,878	289,576.53	0.33
		<b>672,079.22</b>	<b>0.77</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 01.09.2016	10,000,000	9,992,896.88	11.37
USD US 02.06.2016	8,000,000	7,999,893.33	9.11
USD US 07.07.2016	9,000,000	8,998,076.03	10.25
USD US 09.06.2016	11,000,000	10,999,147.48	12.51
USD US 11.08.2016	6,500,000	6,496,815.01	7.40
USD US 14.07.2016	8,000,000	7,998,044.42	9.11
USD US 23.06.2016	9,000,000	8,998,529.55	10.25
USD US 25.08.2016	8,000,000	7,994,744.44	9.10
USD US 30.06.2016	7,000,000	6,998,733.40	7.97
		<b>76,476,879.54</b>	<b>87.07</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
		<b>76,476,879.54</b>	<b>87.07</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD CUBIST PHARMACEUTICALS (rights) 31.12.2099	13,760	1,788.80	0.00
USD SHIRE PHARMACEUTICALS (rights) 31.12.2019	14,417	57,668.00	0.07
		<b>59,456.80</b>	<b>0.07</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
		<b>59,456.80</b>	<b>0.07</b>
<b>Total of Portfolio</b>		<b>77,208,415.56</b>	<b>87.91</b>
Cash at banks and at brokers		8,269,259.52	9.42
Other net assets		2,350,977.03	2.67
<b>Total net assets</b>		<b>87,828,652.11</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

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

There is no management fee for DB-shares.

### Fund Performance

		YTD	Since Inception	2015	2014	2013
DB -Capitalisation	USD	0.01%	/	0.71%	4.81%	6.72%

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
				(in USD)
<i>Counterparty</i>				
AUD FX CURRENCY FUTURE -100000- 06/16	USD	-66	-4,760,580.00	-9,840.00
CAD -100000- 06/16	USD	22	1,675,300.00	-31,380.00
EURO BUND FUTURE -100000- 06/16	EUR	32	5,247,040.00	23,367.12
EURO FX CURRENCY FUTURE -125000- 06/16	USD	27	3,756,375.00	-55,187.50
EURO STOXX 50 INDEX -10- 06/16	EUR	-21	-641,130.00	-34,332.64
FTSE 100 INDEX -10- 06/16	GBP	15	932,925.00	-1,746.62
GBP FX CURRENCY FUTURE -62500- 06/16	USD	-13	-1,175,443.75	-1,968.75
HANG SENG INDEX -50- 06/16	HKD	-8	-8,189,600.00	-19,878.31
JAPANESE GOVERNMENT BONDS FUTURES -100MM- 06/16	JPY	6	912,180,000.00	36,517.74
JPY FX CURRENCY FUTURE -125000- 06/16	USD	50	5,652,812.50	38,312.50
LONG GILT FUTURE -100000- 09/16	GBP	40	4,910,000.00	17,466.17
NIKKEI 225 INDEX -1000- 06/16	JPY	-11	-189,530,000.00	-57,851.31
S&P E-MINI 500 STOCK INDEX -50- 06/16	USD	34	3,561,330.00	80,330.00
US TREASURY NOTE 10 YEAR CBT -100000- 09/16	USD	43	5,576,562.50	9,406.25
<b>Net unrealised loss on financial futures contracts</b>				<b>-6,785.35</b>

Counterparty: Goldman Sachs New York

#### Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation	
				(in USD)	
<i>Counterparty</i>					
USD	13,913,871	CHF	-13,561,989	20.06.2016	261,770.90
<i>JPMorgan Chase Bank (New York)</i>					
NOK	72,744,594	USD	-8,908,283	20.06.2016	-211,535.88
<i>JPMorgan Chase Bank (New York)</i>					
AUD	202,935	USD	-148,770	20.06.2016	-1,876.31
<i>JPMorgan Chase Bank (New York)</i>					
GBP	157,986	USD	-228,584	20.06.2016	1,366.90
<i>JPMorgan Chase Bank (New York)</i>					
USD	699,733	JPY	-76,181,167	20.06.2016	12,588.62
<i>JPMorgan Chase Bank (New York)</i>					
USD	20,409,202	EUR	-17,987,064	20.06.2016	374,567.01
<i>JPMorgan Chase Bank (New York)</i>					
USD	9,436,766	CAD	-12,175,523	17.06.2016	130,228.27
<i>JPMorgan Chase Bank (New York)</i>					

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	12,178,239	SEK	-100,157,979	20.06.2016	179,659.11
<i>JPMorgan Chase Bank (New York)</i>					
NZD	14,104,242	USD	-9,622,309	20.06.2016	-91,114.69
<i>JPMorgan Chase Bank (New York)</i>					
EUR	7,531,945	USD	-8,546,197	20.06.2016	-156,928.07
<i>JPMorgan Chase Bank (New York)</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>498,725.86</b>

### Swap contracts

Type	Payable	Maturity	Receivable	Valuation
Counterparty	Nominal		Nominal	(in USD)
TRS	Pos. Perf. AH NA Equity - (ICE LIBOR USD 1 Month - 10 Bps)	17.03.2017 USD	143,428 Neg. Perf. AH NA Equity + (ICE LIBOR USD 1 Month - 10 Bps)	2,528.25
<i>BNP Paribas Paris - Paris - France</i>				
ERS	Pos. Perf. CSFD01E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD01E - 6 Bps	1,219.30
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD02E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD02E - 6 Bps	1,714.95
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD03E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD03E - 6 Bps	1,073.13
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD04E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD04E - 6 Bps	1,136.55
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD05E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD05E - 6 Bps	6,425.79
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD06E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD06E - 6 Bps	3,218.63
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD08E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD08E - 6 Bps	43,697.41
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD09E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD09E - 6 Bps	50,459.71
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD11E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD11E - 6 Bps	45,742.21
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD12E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD12E - 6 Bps	60,093.77
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD13E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD13E - 6 Bps	55,474.16
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD14E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD14E - 6 Bps	29,614.19
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD15E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD15E - 6 Bps	33,792.02
<i>Credit Suisse International - London - United Kingdom</i>				
ERS	Pos. Perf. CSFD18E + 6 Bps	16.06.2016 USD	Neg. Perf. CSFD18E - 6 Bps	5,633.12
<i>Credit Suisse International - London - United Kingdom</i>				

## Technical Data and Notes

### Swap contracts

Type		Payable	Maturity		Receivable	Valuation
Counterparty	Nominal			Nominal		(in USD)
ERS	Pos. Perf. CSFD19E + 6 Bps	16.06.2016	USD	248,068	Neg. Perf. CSFD19E - 6 Bps	1,598.31
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD26E + 6 Bps	16.06.2016	USD	1,012,875	Neg. Perf. CSFD26E - 6 Bps	12,760.17
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD27E + 6 Bps	16.06.2016	USD	1,014,048	Neg. Perf. CSFD27E - 6 Bps	13,501.20
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	Pos. Perf. CSFD28E + 6 Bps	16.06.2016	USD	2,013,111	Neg. Perf. CSFD28E - 6 Bps	29,657.61
<i>Credit Suisse International - London - United Kingdom</i>						
TRS	Pos. Perf. DB1 GY Equity - (ICE LIBOR USD 1 Month - 10 Bps)	16.03.2017	USD	254,595	Neg. Perf. DB1 GY Equity + (ICE LIBOR USD 1 Month - 10 Bps)	-21,878.07
<i>BNP Paribas Paris - Paris - France</i>						
TRS	Pos. Perf. GDUEEGF - (ICE LIBOR USD 1 Month + 36 Bps)	17.05.2017	USD	2,028,776	Neg. Perf. GDUEEGF + ICE LIBOR USD 1 Month + 36 Bps	-18,194.87
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD 578,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.09.2016			Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	44,829.79
<i>JP Morgan Chase Bank London - London - United Kingdom</i>						
TRS	USD 3,669,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.06.2016			Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	141,599.26
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	Pos. Perf. SHP LN Equity - (ICE LIBOR USD 1 Month - 5 Bps)	19.01.2017	USD	173,611	Neg. Perf. SHP LN Equity + (ICE LIBOR USD 1 Month - 5 Bps)	6,396.62
<i>BNP Paribas Paris - Paris - France</i>						
ERS	USD 10,756,981 Neg. Perf. CSFD07E + 6 Bps	16.06.2016			Pos. Perf. CSFD07E - 6 Bps	-198,678.84
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD 2,881,143 Neg. Perf. CSFD10E + 6 Bps	16.06.2016			Pos. Perf. CSFD10E - 6 Bps	-63,674.55
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD 2,704,444 Neg. Perf. CSFD16E + 6 Bps	16.06.2016			Pos. Perf. CSFD16E - 6 Bps	-11,369.11
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD 7,347,802 Neg. Perf. CSFD17E + 6 Bps	16.06.2016			Pos. Perf. CSFD17E - 6 Bps	-56,336.00
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD 662,628 Neg. Perf. CSFD20E + 6 Bps	16.06.2016			Pos. Perf. CSFD20E - 6 Bps	-16,856.73
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD 626,442 Neg. Perf. CSFD21E + 6 Bps	16.06.2016			Pos. Perf. CSFD21E - 6 Bps	-8,961.14
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD 6,605,431 Neg. Perf. CSFD22E + 6 Bps	16.06.2016			Pos. Perf. CSFD22E - 6 Bps	-76,926.07
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD 3,211,214 Neg. Perf. CSFD23E + 6 Bps	16.06.2016			Pos. Perf. CSFD23E - 6 Bps	-55,718.27
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD 3,646,394 Neg. Perf. CSFD24E + 6 Bps	16.06.2016			Pos. Perf. CSFD24E - 6 Bps	18,944.31
<i>Credit Suisse International - London - United Kingdom</i>						
ERS	USD 2,746,097 Neg. Perf. CSFD25E + 6 Bps	16.06.2016			Pos. Perf. CSFD25E - 6 Bps	-46,519.07
<i>Credit Suisse International - London - United Kingdom</i>						

**Technical Data and Notes****Swap contracts**

Type		Payable	Maturity	Receivable	Valuation
Counterparty	Nominal			Nominal	(in USD)
TRS	USD	9,310,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.06.2016	Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	416,766.70
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS	USD	690,000 Neg. Perf. IBOXHY + ICE LIBOR USD 3 Month	20.12.2016	Pos. Perf. IBOXHY - ICE LIBOR USD 3 Month	30,408.06
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	6,100,000 Neg. Perf. IBOXHY + (ICE LIBOR USD 3 Month + 0 Bps)	20.12.2016	Pos. Perf. IBOXHY - (ICE LIBOR USD 3 Month - 0 Bps)	48,698.55
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	2,912,017 Neg. Perf. IXV + ICE LIBOR USD 1 Month + 26 Bps	05.06.2017	Pos. Perf. IXV - (ICE LIBOR USD 1 Month + 26 Bps)	78,947.60
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS	USD	55,080 Neg. Perf. LSE LN Equity + (ICE LIBOR USD 1 Month + 45 Bps)	01.03.2017	Pos. Perf. LSE LN Equity - (ICE LIBOR USD 1 Month + 45 Bps)	-2,002.47
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD	1,465,954 Neg. Perf. NDDUEAFE + ICE LIBOR USD 1 Month + 17 Bps	17.05.2017	Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month + 17 Bps)	23,801.47
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD	1,458,520 Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 32 Bps)	18.08.2016	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 32 Bps)	69,186.74
<i>Goldman Sachs International - London - United Kingdom</i>					
TRS	USD	2,243,342 Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 55 Bps)	16.09.2016	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 55 Bps)	78,974.19
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD	668,832 Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 55 Bps)	26.05.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 55 Bps)	8,951.23
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>					
TRS	USD	2,757,814 Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 58 Bps)	17.04.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 58 Bps)	120,232.60
<i>JP Morgan Chase Bank London - London - United Kingdom</i>					
TRS	USD	674,400 Neg. Perf. RU20INTR + (ICE LIBOR USD 1 Month - 65 Bps)	26.04.2017	Pos. Perf. RU20INTR - (ICE LIBOR USD 1 Month - 65 Bps)	-5,449.38
<i>Société Générale Corporate &amp; Investment Banking - PARIS - FRANCE</i>					
TRS	USD	648,548 Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 10 Bps	16.03.2017	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 10Bps)	21,802.50
<i>BNP Paribas Paris - Paris - France</i>					
TRS	USD	2,841,289 Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 20 Bps	26.04.2017	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 20 Bps)	50,667.60
<i>Morgan Stanley Capital Services LLC - New York - United States</i>					
TRS	USD	3,228,112 Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 41 Bps	16.12.2016	Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 41 Bps)	108,103.74
<i>Goldman Sachs International - London - United Kingdom</i>					
<b>Net unrealised gain on swap contracts</b>					<b>1,085,086.87</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	146,234,781.72
Cash at banks and at brokers *	26,927,820.65
Income receivable	2,279.01
Net unrealised gain on swaps contracts	1,085,086.87
Net unrealised gain on forward foreign exchange contracts	498,725.86
	<b>174,748,694.11</b>
<b>Liabilities</b>	
Due to banks and to brokers	98,329.55
Provisions for accrued expenses	20,661.69
Net unrealised loss on financial futures contracts	6,785.35
	<b>125,776.59</b>
<b>Net assets</b>	<b>174,622,917.52</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>	
<b>Total net assets</b>	<b>USD</b>	<b>174,622,917.52</b>	<b>182,445,438.50</b>	<b>209,642,299.99</b>	
<b>Net asset value per share</b>					
DB -Capitalisation	USD	1,135.72	1,162.96	1,092.25	
<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
DB -Capitalisation	USD	153,755.661	156,880.826	8,983.548	12,108.713

\* USD 2,801,470 are held as cash collateral for swap transactions with JP Morgan Chase Bank London - London, BNP Paribas - Paris, Goldman Sachs International - London and Morgan Stanley - New York.  
The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>182,445,438.50</b>
<b>Income</b>	
Dividends (net)	74,363.33
Bank interest	14,210.47
	<b>88,573.80</b>
<b>Expenses</b>	
Custodian and safe custody fees	73,139.79
Administration expenses	182,848.76
Interest, dividends and bank charges	370.18
	<b>256,358.73</b>
<b>Net income (loss)</b>	<b>-167,784.93</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-537,043.16
Net realised gain (loss) on financial futures contracts	-1,427,794.68
Net realised gain (loss) on swap contracts	-1,597,357.87
Net realised gain (loss) on forward foreign exchange contracts	-1,620,661.19
Net realised gain (loss) on foreign exchange	98,819.13
	<b>-5,084,037.77</b>
<b>Net realised gain (loss)</b>	<b>-5,251,822.70</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	372,224.11
Change in net unrealised appreciation (depreciation) on financial futures contracts	-151,888.74
Change in net unrealised appreciation (depreciation) on swap contracts	948,100.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-260,134.80
	<b>908,301.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4,343,521.57</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	10,314,999.65
Redemptions	-13,793,999.06
	<b>-3,478,999.41</b>
<b>Net assets at the end of the year</b>	<b>174,622,917.52</b>

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

### Breakdown by Country

USA	83.54
France	0.08
Norway	0.08
United Kingdom	0.03
Ireland	0.01
<b>Total</b>	<b>83.74</b>

### Breakdown by Economic Sector

Countries and central governments	83.58
Computer hardware and networking	0.08
Internet, software and IT services	0.08
Electrical appliances and components	0.03
Pharmaceuticals, cosmetics and medical products	0.01
Index	-0.04
<b>Total</b>	<b>83.74</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Put-Options</b>			
USD S&P 500 INDEX (put) -2045- 17.06.2016	-112	-77,840.00	-0.04
<b>Put-Options</b>		<b>-77,840.00</b>	<b>-0.04</b>
<b>Securities listed on a stock exchange or other organised markets</b>		<b>-77,840.00</b>	<b>-0.04</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR GAMELOFT	15,167	138,960.77	0.08
GBP KESA ELECTRICALS	19,094	46,717.65	0.03
NOK OPERA SOFTWARE	17,098	138,000.43	0.08
<b>Shares (and equity-type securities)</b>		<b>323,678.85</b>	<b>0.19</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>		<b>323,678.85</b>	<b>0.19</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 01.09.2016	6,000,000	5,995,737.51	3.43
USD US 02.06.2016	45,000,000	44,999,400.00	25.76
USD US 07.07.2016	27,000,000	26,994,228.06	15.45
USD US 14.07.2016	6,000,000	5,998,533.27	3.44
USD US 23.06.2016	2,000,000	1,999,619.90	1.15
USD US 25.08.2016	20,000,000	19,986,861.14	11.45
USD US 28.07.2016	20,000,000	19,992,105.48	11.45
USD US 30.06.2016	20,000,000	19,996,333.31	11.45
<b>Bonds</b>		<b>145,962,818.67</b>	<b>83.58</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>		<b>145,962,818.67</b>	<b>83.58</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD CUBIST PHARMACEUTICALS (rights) 31.12.2099	4,740	616.20	0.00
USD SHIRE PHARMACEUTICALS (rights) 31.12.2019	6,377	25,508.00	0.01
<b>Shares (and equity-type securities)</b>		<b>26,124.20</b>	<b>0.01</b>
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>		<b>26,124.20</b>	<b>0.01</b>
<b>Total of Portfolio</b>		<b>146,234,781.72</b>	<b>83.74</b>
Cash at banks and at brokers		26,927,820.65	15.42
Due to banks and to brokers		-98,329.55	-0.06
Other net assets		1,558,644.70	0.90
<b>Total net assets</b>		<b>174,622,917.52</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	20072497	LU0858842478	0.00%	0.14%

There is no management fee for DB-shares.

### Fund Performance

		YTD	Since Inception	2015	2014	2013
DB -Capitalisation	USD	-3.20%	/	7.08%	8.98%	9.06%

### Notes

#### Swap contracts

Type		Payable	Maturity		Receivable	Valuation
<i>Counterparty</i>	<i>Nominal</i>			<i>Nominal</i>		<i>(in USD)</i>
TRS		Pos. Perf. GDUEEGF - (ICE LIBOR USD 1 Month + 36 Bps)	17.05.2017	USD 4,651,705	Neg. Perf. GDUEEGF + ICE LIBOR USD 1 Month + 36 Bps	-41,718.34
<i>Goldman Sachs International - London - United Kingdom</i>						
TRS	USD 6,678,790	Neg. Perf. IXV + ICE LIBOR USD 1 Month + 26 Bps	05.06.2017		Pos. Perf. IXV - (ICE LIBOR USD 1 Month + 26 Bps)	181,068.51
<i>JP Morgan Chase Bank London - London - United Kingdom</i>						
TRS	USD 3,364,175	Neg. Perf. NDDUEAFE + ICE LIBOR USD 1 Month + 17 Bps	17.05.2017		Pos. Perf. NDDUEAFE - (ICE LIBOR USD 1 Month + 17 Bps)	54,621.33
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	USD 9,098,063	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 20 Bps	26.04.2017		Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 20 Bps)	162,242.25
<i>Morgan Stanley Capital Services LLC - New York - United States</i>						
TRS	USD 6,348,945	Neg. Perf. XNDX + ICE LIBOR USD 1 Month + 41 Bps	16.12.2016		Pos. Perf. XNDX - (ICE LIBOR USD 1 Month + 41 Bps)	212,614.90
<i>Goldman Sachs International - London - United Kingdom</i>						
<b>Net unrealised gain on swap contracts</b>						<b>568,828.65</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	48,479,826.62
Cash at banks and at brokers *	7,735,361.15
Net unrealised gain on swaps contracts	568,828.65
	<b>56,784,016.42</b>
<b>Liabilities</b>	
Provisions for accrued expenses	6,670.04
	<b>6,670.04</b>
<b>Net assets</b>	<b>56,777,346.38</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
<b>Total net assets</b>	<b>USD</b>	<b>56,777,346.38</b>	<b>48,324,875.21</b>	<b>61,953,315.01</b>
<b>Net asset value per share</b>				
DB -Capitalisation	USD	1,250.88	1,233.20	1,142.55

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
DB -Capitalisation	USD	45,389.937	39,186.676	8,937.410	2,734.149

\* USD 4,257,467 are held as cash collateral for swap transactions with Morgan Stanley - New York, Goldman Sachs International - London, BNP Paribas - Paris and JP Morgan Chase Bank London.  
The notes are an integral part of the financial statements.

**Statement of Operations / Changes in Net Assets in USD**For the period from  
01.06.2015 to  
31.05.2016

<b>Net assets at the beginning of the year</b>	<b>48,324,875.21</b>
<b>Income</b>	
Bank interest	9,260.38
	<b>9,260.38</b>
<b>Expenses</b>	
Custodian and safe custody fees	23,617.29
Administration expenses	59,043.05
	<b>82,660.34</b>
<b>Net income (loss)</b>	<b>-73,399.96</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	56,534.36
Net realised gain (loss) on financial futures contracts	69,285.00
Net realised gain (loss) on swap contracts	259,348.04
	<b>385,167.40</b>
<b>Net realised gain (loss)</b>	<b>311,767.44</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	8,472.31
Change in net unrealised appreciation (depreciation) on swap contracts	657,233.85
	<b>665,706.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>977,473.60</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	11,020,997.43
Redemptions	-3,545,999.86
	<b>7,474,997.57</b>
<b>Net assets at the end of the year</b>	<b>56,777,346.38</b>

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

#### Breakdown by Country

USA	85.39
<b>Total</b>	<b>85.39</b>

#### Breakdown by Economic Sector

Countries and central governments	85.39
<b>Total</b>	<b>85.39</b>

#### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US 04.08.2016	3,000,000	2,998,916.70	5.28
USD US 07.07.2016	12,000,000	11,997,434.64	21.14
USD US 11.08.2016	9,500,000	9,495,344.94	16.72
USD US 14.07.2016	1,000,000	999,755.58	1.76
USD US 25.08.2016	13,000,000	12,991,459.76	22.89
USD US 28.07.2016	6,000,000	5,997,631.65	10.56
USD US 30.06.2016	4,000,000	3,999,283.35	7.04
<b>Bonds</b>		<b>48,479,826.62</b>	<b>85.39</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>48,479,826.62</b>	<b>85.39</b>
<b>Total of Portfolio</b>		<b>48,479,826.62</b>	<b>85.39</b>
Cash at banks and at brokers		7,735,361.15	13.62
Other net assets		562,158.61	0.99
<b>Total net assets</b>		<b>56,777,346.38</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	11514102	LU0525285697	2.00%	2.28%
EB -Capitalisation	EUR	11514126	LU0525285853	1.20%	1.44%
IB -Capitalisation	EUR	11514128	LU0525285937	1.20%	1.47%
UB -Capitalisation	EUR	26378827	LU1144418560	1.50%	1.79%
BH -Capitalisation	CHF	11514130	LU0526492425	2.00%	2.28%
EBH -Capitalisation	CHF	23786573	LU1037812309	1.20%	1.47%
IBH -Capitalisation	CHF	11514155	LU0525286075	1.20%	1.47%
UBH -Capitalisation	CHF	26378830	LU1144418644	1.50%	1.79%
UBH -Capitalisation	GBP	26378838	LU1144418990	1.50%	1.78%
BH -Capitalisation	USD	11514152	LU0526495444	2.00%	2.28%
IBH -Capitalisation	USD	11514157	LU0525286158	1.20%	1.47%
UBH -Capitalisation	USD	26378835	LU1144418727	1.50%	1.79%

**Fund Performance**

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-4.44%	/	0.66%	2.23%	16.40%
EB -Capitalisation	EUR	-4.11%	-8.10%	0.67%	/	/
IB -Capitalisation	EUR	-4.13%	/	1.37%	2.99%	16.52%
UB -Capitalisation	EUR	-4.25%	-6.38%	/	/	/
BH -Capitalisation	CHF	-4.71%	/	-0.48%	1.89%	16.52%
EBH -Capitalisation	CHF	-4.36%	-9.54%	0.69%	/	/
IBH -Capitalisation	CHF	-4.40%	-5.60%	0.62%	/	/
UBH -Capitalisation	CHF	-4.53%	-7.53%	/	/	/
UBH -Capitalisation	GBP	-4.26%	-6.30%	/	/	/
BH -Capitalisation	USD	-4.28%	/	0.44%	2.00%	16.66%
IBH -Capitalisation	USD	-3.99%	-0.96%	-0.16%	/	/
UBH -Capitalisation	USD	-4.16%	-6.52%	/	/	/

**Notes****Financial futures contracts**

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				
(in EUR)				
ADP -1- 02/26	EUR	-11,890	-1,272,824.50	26,951.83
ARCADIS -1- 02/26	EUR	-31,976	-479,000.48	114,761.86
B SKY B GROUP 02/26	GBP	-85,560	-824,370.62	-53,678.83
BARRY CALLEBAUT reg -1- 04/26	CHF	-935	-1,098,625.00	-50,092.11
CAPITA 29/04/2026	GBP	-59,674	-634,931.36	-43,192.17
CEWE COLOR HOLDING -1- 04/26	EUR	-2,433	-146,782.89	-9,658.76
CHARLES VOEGELE HOLDING (reg. shares) - 02/26	CHF	-3,407	-21,532.24	12,819.41
DAX INDEX -25- 06/16	EUR	26	6,671,275.00	-28,940.16
DEUTSCHE EUROSHOP reg -1- 04/26	EUR	-24,131	-993,714.58	-27,165.33
EVOTEC OAI -1- 04/26	EUR	-102,091	-409,384.91	-50,176.62
FONCIERE DES REGIONS -1- 02/26	EUR	-9,021	-724,566.72	-5,901.61
GALP ENERGIA b -1- 02/26	EUR	-104,712	-1,233,507.36	-254,311.59
GAM HOLDING reg -1- 04/26	CHF	-96,833	-1,210,412.50	26,607.55
GAS NATURAL -1- 02/26	EUR	-71,477	-1,271,575.83	21,100.01

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)
GERRY WEBER INTERNATIONAL -1- 02/26	EUR	-6,208	-73,223.36	18,923.23
GN GREAT NORDIC 02/26	DKK	-47,810	-6,530,846.00	53,527.56
G4S -1- 02/26	GBP	-225,517	-421,491.27	311,584.90
HALDFORDS GROUP -1- 02/26	GBP	-120,829	-529,955.99	41,073.35
HEXAGON -1- 04/26	SEK	-30,000	-9,717,000.00	-7,380.92
IMI -1- 04/26	GBP	-100,973	-1,014,778.65	-98,100.13
KINGFISHER -1- 04/26	GBP	-214,017	-785,870.42	-12,843.54
LAGARDERE reg 04/26	EUR	-41,819	-889,699.23	90,504.67
L'AIR LIQUIDE 29/04/2026	EUR	-9,131	-881,415.43	42,341.36
MITIE GROUP -1- 03/26	GBP	-279,954	-788,630.42	-58,726.51
MOBIMO HOLDING -1- 02/26	CHF	-2,102	-473,790.80	-65,839.66
PROVIDENT FINANCIAL 04/26	GBP	-28,031	-816,262.72	1,309.88
PSP SWISS PROPERTY -1- (reg. shares) 02/26	CHF	-4,389	-408,615.90	-49,652.00
SANDVIK -1- 02/26	SEK	-149,141	-12,162,448.55	-86,070.30
SPORTS DIRECT INTERNATIONAL -1- 04/26	GBP	-191,875	-719,339.38	70,869.69
ST GOBAIN -1- 02/26	EUR	-32,985	-1,323,358.20	-126,488.31
TESCO -1- 02/26	GBP	-290,787	-480,089.34	15,777.81
THOMAS COOK GROUP -1- 02/26	GBP	-306,704	-234,321.86	215,444.27
TOM TAILOR HOLDING reg -1- 04/26	EUR	-3,829	-15,564.89	1,015.06
WHITBREAD -1- 03/26	GBP	-10,250	-431,730.00	-34,385.29
WOLTERS KLUWER -1- 02/26	EUR	-19,846	-710,982.95	-116,986.67
XETRA DAX MIDCAP INDEX -5- 06/16	EUR	-704	-73,071,680.00	-2,278,149.81
<b>Net unrealised loss on financial futures contracts</b>				<b>-2,393,127.88</b>

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

**Forward foreign exchange contracts**

Purchases	Sales	Maturity	Valuation	
Counterparty			(in EUR)	
CHF 45,422,310	EUR	-41,538,026	15.06.2016	-490,221.61
<i>Credit Suisse Zürich</i>				
GBP 9,103	EUR	-11,728	15.06.2016	168.72
<i>Credit Suisse Zürich</i>				
USD 90,812,057	EUR	-81,505,765	15.06.2016	35,974.69
<i>Credit Suisse Zürich</i>				
EUR 1,522,409	USD	-1,694,049	15.06.2016	1,293.69
<i>Credit Suisse Zürich</i>				
USD 45,641	EUR	-40,421	15.06.2016	560.57
<i>Credit Suisse Zürich</i>				
EUR 875,778	USD	-988,525	15.06.2016	-11,841.19
<i>Credit Suisse Zürich</i>				
EUR 252,128	CHF	-274,714	15.06.2016	3,870.31
<i>Credit Suisse Zürich</i>				
CHF 229,172	EUR	-210,288	15.06.2016	-3,186.88
<i>Credit Suisse Zürich</i>				
CHF 108,844	EUR	-99,776	15.06.2016	-1,415.18
<i>Credit Suisse Zürich</i>				
CHF 140,163	EUR	-128,401	15.06.2016	-1,736.23
<i>Credit Suisse Zürich</i>				
EUR 1,238,712	USD	-1,414,855	15.06.2016	-31,724.15
<i>Credit Suisse Zürich</i>				
CHF 184,446	EUR	-169,695	15.06.2016	-3,012.15
<i>Credit Suisse Zürich</i>				

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
GBP	238	EUR	-298	15.06.2016	12.43
<i>Credit Suisse Zürich</i>					
CHF	261,160	EUR	-240,592	15.06.2016	-4,583.04
<i>Credit Suisse Zürich</i>					
USD	171,192	EUR	-151,866	15.06.2016	1,849.91
<i>Credit Suisse Zürich</i>					
EUR	2,487,899	USD	-2,803,069	15.06.2016	-29,036.86
<i>Credit Suisse Zürich</i>					
EUR	1,332,915	CHF	-1,460,519	15.06.2016	13,052.19
<i>Credit Suisse Zürich</i>					
EUR	63,801	CHF	-70,163	15.06.2016	394.82
<i>Credit Suisse Zürich</i>					
EUR	49,443	CHF	-54,371	15.06.2016	308.54
<i>Credit Suisse Zürich</i>					
CHF	2,244,475	EUR	-2,040,619	15.06.2016	-12,303.78
<i>Credit Suisse Zürich</i>					
EUR	494,584	CHF	-542,721	15.06.2016	4,130.78
<i>Credit Suisse Zürich</i>					
EUR	1,613,756	USD	-1,858,107	15.06.2016	-54,691.59
<i>Credit Suisse Zürich</i>					
EUR	352	GBP	-279	15.06.2016	-12.67
<i>Credit Suisse Zürich</i>					
EUR	411,891	CHF	-452,550	15.06.2016	2,923.58
<i>Credit Suisse Zürich</i>					
CHF	2,647,920	EUR	-2,396,570	15.06.2016	-3,664.47
<i>Credit Suisse Zürich</i>					
EUR	1,479,882	USD	-1,689,041	15.06.2016	-36,752.11
<i>Credit Suisse Zürich</i>					
EUR	1,551,364	USD	-1,758,909	15.06.2016	-28,001.90
<i>Credit Suisse Zürich</i>					
CHF	126,670	EUR	-114,166	15.06.2016	304.68
<i>Credit Suisse Zürich</i>					
EUR	1,078,444	USD	-1,207,202	15.06.2016	-5,526.63
<i>Credit Suisse Zürich</i>					
EUR	525,541	CHF	-582,362	15.06.2016	-735.03
<i>Credit Suisse Zürich</i>					
USD	1,626,421	EUR	-1,455,659	15.06.2016	4,732.88
<i>Credit Suisse Zürich</i>					
GBP	187	EUR	-246	15.06.2016	-1.71
<i>Credit Suisse Zürich</i>					
CHF	427,785	EUR	-386,223	15.06.2016	363.02
<i>Credit Suisse Zürich</i>					
EUR	870,245	USD	-969,571	15.06.2016	-350.21
<i>Credit Suisse Zürich</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-648,856.58</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	187,840,821.01
Cash at banks and at brokers *	19,692,494.09
Income receivable	87,861.12
Other assets	925.53
	<b>207,622,101.75</b>
<b>Liabilities</b>	
Due to banks and to brokers	895,582.11
Redemptions payable	870,937.30
Interest payable	388.06
Dividends payable	97,171.27
Provisions for accrued expenses	366,059.24
Net unrealised loss on financial futures contracts	2,393,127.88
Net unrealised loss on forward foreign exchange contracts	648,856.58
	<b>5,272,122.44</b>
<b>Net assets</b>	<b>202,349,979.31</b>

\* EUR 5,842,930 are held as cash collateral for CFD transactions with Goldman Sachs International - London.  
The notes are an integral part of the financial statements.

**Statement of Net Assets in EUR and Fund Evolution**

Fund Evolution		31.05.2016	31.05.2015	31.05.2014
<b>Total net assets</b>	<b>EUR</b>	<b>202,349,979.31</b>	<b>333,475,727.25</b>	<b>259,287,073.02</b>
<b>Net asset value per share</b>				
B -Capitalisation	EUR	124.72	138.60	140.77
EB -Capitalisation	EUR	918.97	1,013.32	/
IB -Capitalisation	EUR	1,276.26	1,407.05	1,419.06
UB -Capitalisation	EUR	936.22	1,035.14	/
BH -Capitalisation	CHF	120.56	135.28	138.32
EBH -Capitalisation	CHF	904.61	1,006.20	1,017.04
IBH -Capitalisation	CHF	944.01	1,050.95	1,062.77
UBH -Capitalisation	CHF	924.66	1,032.30	/
UBH -Capitalisation	GBP	936.97	1,035.53	/
BH -Capitalisation	USD	124.69	138.44	141.05
IBH -Capitalisation	USD	990.39	1,093.03	/
UBH -Capitalisation	USD	934.85	1,034.48	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	602,985.084	951,042.059	46,873.345	394,930.320
EB -Capitalisation	EUR	596.585	1,479.000	521.585	1,404.000
IB -Capitalisation	EUR	5,835.991	29,312.874	2,579.321	26,056.204
UB -Capitalisation	EUR	4,914.783	495.095	5,021.766	602.078
BH -Capitalisation	CHF	214,946.799	339,939.224	39,015.967	164,008.392
EBH -Capitalisation	CHF	11,345.917	991.000	10,798.917	444.000
IBH -Capitalisation	CHF	3,433.217	2,122.812	3,016.306	1,705.901
UBH -Capitalisation	CHF	9,988.470	584.165	11,162.084	1,757.779
UBH -Capitalisation	GBP	9.909	9.909	0.000	0.000
BH -Capitalisation	USD	582,777.582	838,176.306	81,346.019	336,744.743
IBH -Capitalisation	USD	4,135.872	4,354.698	4,180.826	4,399.652
UBH -Capitalisation	USD	1,930.873	42.870	1,977.976	89.973

**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>333,475,727.25</b>
<b>Income</b>	
Dividends (net)	3,134,793.78
Securities lending income	185,641.73
	<b>3,320,435.51</b>
<b>Expenses</b>	
Management fee	5,117,343.90
Custodian and safe custody fees	122,247.96
Administration expenses	295,264.63
Printing and publication expenses	55,361.80
Interest, dividends and bank charges	190,104.53
Audit, control, legal, representative bank and other expenses	130,929.93
"Taxe d'abonnement"	127,040.39
	<b>6,038,293.14</b>
<b>Net income (loss)</b>	<b>-2,717,857.63</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	10,693,972.63
Net realised gain (loss) on financial futures contracts	-378,351.03
Net realised gain (loss) on forward foreign exchange contracts	-6,361,734.28
Net realised gain (loss) on foreign exchange	-962,785.09
	<b>2,991,102.23</b>
<b>Net realised gain (loss)</b>	<b>273,244.60</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-37,635,672.46
Change in net unrealised appreciation (depreciation) on financial futures contracts	-2,161,154.88
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	2,337,905.60
	<b>-37,458,921.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-37,185,677.14</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	57,421,384.70
Redemptions	-151,361,455.50
	<b>-93,940,070.80</b>
<b>Net assets at the end of the year</b>	<b>202,349,979.31</b>

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

### Breakdown by Country

Germany	68.91
Netherlands	5.51
Italy	3.58
Denmark	3.29
Finland	3.19
Switzerland	2.67
United Kingdom	2.24
USA	1.58
Luxembourg	1.33
France	0.53
<b>Total</b>	<b>92.83</b>

### Breakdown by Economic Sector

Chemicals	10.59
Miscellaneous services	10.12
Mechanical engineering and industrial equipment	8.40
Internet, software and IT services	8.16
Pharmaceuticals, cosmetics and medical products	6.09
Aeronautic and astronautic industry	6.00
Non-ferrous metals	4.02
Real estate	3.69
Vehicles	2.57
Financial, investment and other div. companies	2.57
Banks and other credit institutions	2.48
Environmental services and recycling	2.38
Building materials and building industry	2.32
Insurance companies	2.32
Graphics publishing and printing media	2.06
Retailing, department stores	2.06
Telecommunication	1.97
Electrical appliances and components	1.95
Textiles, garments and leather goods	1.91
Traffic and transportation	1.81
Food and soft drinks	1.61
Forestry, paper and forest products	1.60
Precious metals and precious stones	1.36
Mining, coal and steel industry	1.17
Petroleum	1.15
Energy and water supply	0.81
Photographic and optics	0.78
Electronics and semiconductors	0.60
Various capital goods	0.28
<b>Total</b>	<b>92.83</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AAREAL BANK	14,840	489,571.60	0.24
EUR AIRBUS GROUP NV	144,725	8,107,494.50	4.01
EUR ANIMA HOLDING	519,939	2,867,463.59	1.42
EUR AURELIUS	91,371	4,934,034.00	2.44
EUR AURUBI	29,688	1,394,000.04	0.69
SEK AUTOLIV SDR	29,328	3,188,494.56	1.58
GBP AVEVA GROUP	74,977	1,582,177.92	0.78
EUR AXEL SPRINGER (reg. shares)	10,040	513,244.80	0.25
EUR BANCO POPOLARE SOCIETA COOPERATIVA	312,544	1,390,195.71	0.69
EUR BILFINGER	17,136	653,995.44	0.32
EUR BRENNTAG (reg. shares)	58,819	2,829,782.09	1.40
EUR CHORUS CLEAN ENERGY	88,149	825,956.13	0.41
DKK CHRISTIAN HANSEN HOLDING	32,150	1,831,289.45	0.91
EUR COVESTRO	19,009	724,432.99	0.36
EUR CTS EVENTIM	39,881	1,236,311.00	0.61
EUR DEUTSCHE PFANDBRIEFBANK	21,444	220,015.44	0.11
EUR DEUTSCHE ROHSTOFF (reg. shares)	167,831	2,751,589.25	1.36
EUR DEUTSCHE WOHNEN (reg. shares)	56,851	1,641,004.12	0.81
EUR DIALOG SEMICONDUCTOR	42,831	1,221,968.43	0.60
EUR DMG MORI SEIKI	41,316	1,708,210.02	0.84
EUR DUERR	11,849	826,941.71	0.41
EUR EVONIK INDUSTRIES (reg. shares)	109,309	2,896,688.50	1.43
EUR FERRATUM	147,008	3,131,270.40	1.55
EUR FIGEAC AERO	55,229	1,082,488.40	0.53
EUR FINMECCANICA	106,398	1,132,074.72	0.56
CHF FLUGHAFEN ZUERICH	17,995	2,833,871.07	1.40
EUR FRAPORT	15,957	820,987.65	0.41
EUR FUCHS PETROLUB SE (pref. shares)	30,211	1,105,269.44	0.55
EUR GEA GROUP	84,667	3,527,650.56	1.74
EUR GERRESHEIMER	7,917	566,382.18	0.28
EUR GRENKE	7,160	1,292,738.00	0.64
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	13,503	1,368,529.05	0.68
EUR HELLA KGAA HUECK & CO	58,874	1,998,477.93	0.99
EUR HOCHTIEF	19,239	2,187,474.30	1.08
EUR HUGO BOSS (reg. shares)	12,076	666,957.48	0.33
EUR JENOPTIK	110,026	1,576,122.45	0.78
EUR JUNGHEINRICH (pref. shares)	19,974	1,710,373.62	0.85
EUR K & S	333,158	7,389,444.44	3.65
EUR KION GROUP	13,667	679,728.25	0.34
EUR KOENIG & BAUER	13,049	585,508.63	0.29
EUR KONINKLIJKE KPN	629,234	2,244,477.68	1.11
EUR KRONES	9,386	1,005,240.60	0.50
EUR KUKA	38,919	4,125,414.00	2.04
EUR LANXESS	34,518	1,482,202.92	0.73
EUR LEG IMMOBILIEN (reg. shares)	31,648	2,538,169.60	1.25
EUR LEONI (reg. shares)	107,281	3,214,138.76	1.59
CHF LONZA GROUP (reg. shares)	16,550	2,565,937.84	1.27
EUR METRO	107,025	3,160,448.25	1.56
EUR MORPHOSYS	222,025	11,190,060.00	5.53
EUR MTU AERO ENGINES	21,412	1,817,664.68	0.90
EUR NORMA GROUP (reg. shares)	32,404	1,446,514.56	0.71
EUR OSRAM LICHT (reg. shares)	27,477	1,314,224.91	0.65
EUR PFEIFFER VACUUM TECHNOLOGY	18,753	1,603,193.97	0.79
EUR PUBLITY (reg. shares)	26,532	874,494.72	0.43
EUR RHEINMETALL	53,527	3,303,151.17	1.63
EUR RIB SOFTWARE	882,096	8,274,933.20	4.09
EUR ROCKET INTERNET	265,443	5,361,948.60	2.65
EUR RTL GROUP	8,310	669,869.10	0.33
EUR SALZGITTER	57,179	1,640,465.51	0.81
EUR SAMPO -A-	82,677	3,312,867.39	1.64
EUR SENVION	55,788	803,905.08	0.40
EUR STADA-ARZNEIMITTEL (reg. shares) (restricted)	23,722	1,135,334.92	0.56
ZAR STEINHOFF INTERNATIONAL HOLDINGS	149,031	785,023.25	0.39
EUR STROER OUT-OF-HOME MEDIA	49,830	2,435,690.40	1.20
NOK SUBSEA 7	152,315	1,215,542.49	0.60
EUR SUEDZUCKER	80,496	1,417,937.04	0.70
EUR SURTECO	146,068	3,232,484.84	1.60
EUR SYMRISE	62,880	3,545,803.20	1.75
GBP TELIT COMMUNICATIONS	588,964	1,742,212.26	0.86
EUR THYSSEN KRUPP	36,988	731,807.58	0.36
DKK VESTAS WIND SYSTEMS	74,801	4,816,820.57	2.38
EUR VOSSLOH	3,814	220,639.90	0.11
EUR VOSSLOH (rights) 14.06.2016	4,273	8,323.80	0.00
EUR WINCOR NIXDORF	50,313	2,415,527.13	1.19
EUR WIRECARD	348,985	13,945,440.60	6.89
EUR YOOX NET-A-PORTER GROUP	73,316	1,849,762.68	0.91
EUR ZALANDO	51,560	1,358,348.20	0.67
EUR ZEAL NETWORK	175,643	6,542,701.75	3.23
EUR ZOOPLUS	7,648	1,001,888.00	0.50
<b>Shares (and equity-type securities)</b>		<b>187,840,821.01</b>	<b>92.83</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>187,840,821.01</b>	<b>92.83</b>
<b>Total of Portfolio</b>		<b>187,840,821.01</b>	<b>92.83</b>

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)**

<b>Description</b>	<b>Quantity / Nominal</b>	<b>Valuation (in EUR)</b>	<b>% of net assets</b>
Cash at banks and at brokers		19,692,494.09	9.73
Due to banks and to brokers		-895,582.11	-0.44
Other net liabilities		-4,287,753.68	-2.12
<b>Total net assets</b>		<b>202,349,979.31</b>	<b>100.00</b>

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

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	25002094	LU1091116357	1.60%	1.87%
DB -Capitalisation	USD	25002104	LU1091116787	0.00%	/
EB -Capitalisation	USD	24758981	LU1080326934	0.50%	0.72%
UB -Capitalisation	USD	26346755	LU1138699845	0.95%	1.22%

- Credit Suisse (Lux) USA ILC Equity Fund -DB- USD the last NAV was calculated on 17.05.2016.

**Fund Performance**

		YTD	Since Inception	2015
B -Capitalisation	USD	0.21%	-3.10%	-5.66%
DB -Capitalisation	USD	/	/	-3.99%
EB -Capitalisation	USD	0.71%	-1.25%	-4.57%
UB -Capitalisation	USD	0.51%	-1.90%	/

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.05.2016</b>
<b>Assets</b>	
Investments in securities at market value	66,301,382.00
Cash at banks and at brokers	924,512.75
Income receivable	114,195.17
	<b>67,340,089.92</b>
<b>Liabilities</b>	
Provisions for accrued expenses	54,191.82
	<b>54,191.82</b>
<b>Net assets</b>	<b>67,285,898.10</b>

<b>Fund Evolution</b>		<b>31.05.2016</b>	<b>31.05.2015</b>
<b>Total net assets</b>	<b>USD</b>	<b>67,285,898.10</b>	<b>225,148,949.43</b>
<b>Net asset value per share</b>			
B -Capitalisation	USD	9.69	10.65
DB -Capitalisation	USD	/	1,087.77
EB -Capitalisation	USD	987.54	1,073.29
UB -Capitalisation	USD	9.81	10.72

<b>Number of shares outstanding</b>		<b>at the end of the year</b>	<b>at the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	1,990,013.939	2,565,113.375	1,968,896.868	2,543,996.304
DB -Capitalisation	USD	0.000	53,435.000	270.000	53,705.000
EB -Capitalisation	USD	46,477.675	129,976.865	16,557.912	100,057.102
UB -Capitalisation	USD	215,177.318	18,452.940	206,947.953	10,223.575

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.06.2015 to 31.05.2016
<b>Net assets at the beginning of the year</b>	<b>225,148,949.43</b>
<b>Income</b>	
Dividends (net)	2,593,135.84
Bank interest	1,314.89
	<b>2,594,450.73</b>
<b>Expenses</b>	
Management fee	895,088.72
Custodian and safe custody fees	68,645.44
Administration expenses	148,681.55
Printing and publication expenses	19,751.45
Audit, control, legal, representative bank and other expenses	47,284.31
"Taxe d'abonnement"	21,528.29
	<b>1,200,979.76</b>
<b>Net income (loss)</b>	<b>1,393,470.97</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-14,302,306.08
	<b>-14,302,306.08</b>
<b>Net realised gain (loss)</b>	<b>-12,908,835.11</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-8,361,624.15
	<b>-8,361,624.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-21,270,459.26</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	38,325,956.22
Redemptions	-174,918,548.29
	<b>-136,592,592.07</b>
<b>Net assets at the end of the year</b>	<b>67,285,898.10</b>

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

### Breakdown by Country

USA	96.19
Ireland	2.35
<b>Total</b>	<b>98.54</b>

### Breakdown by Economic Sector

Internet, software and IT services	16.47
Pharmaceuticals, cosmetics and medical products	13.63
Energy and water supply	6.90
Banks and other credit institutions	6.59
Petroleum	5.58
Electronics and semiconductors	5.02
Vehicles	4.51
Retailing, department stores	4.31
Real estate	4.23
Electrical appliances and components	4.02
Telecommunication	3.46
Food and soft drinks	3.09
Biotechnology	2.68
Insurance companies	2.63
Computer hardware and networking	2.38
Healthcare and social services	2.22
Aeronautic and astronautic industry	2.21
Mechanical engineering and industrial equipment	2.15
Traffic and transportation	1.63
Environmental services and recycling	1.56
Miscellaneous services	1.14
Agriculture and fishery	1.10
Textiles, garments and leather goods	1.03
<b>Total</b>	<b>98.54</b>

### Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD AETNA	13,200	1,494,636.00	2.22
USD ALPHABET -A-	1,900	1,422,815.00	2.11
USD AMAZON.COM	2,800	2,023,812.00	3.01
USD AMGEN	11,400	1,800,630.00	2.68
USD APPLE	4,300	429,398.00	0.64
USD BE AEROSPACE	7,000	333,480.00	0.50
USD CARMAX	19,500	1,046,370.00	1.56
USD CASEY'S GENERAL STORES	11,500	1,382,415.00	2.05
USD C.H. ROBINSON WORLDWIDE	14,600	1,094,708.00	1.63
USD CHEVRON	17,800	1,797,800.00	2.67
USD CISCO SYSTEMS	40,200	1,167,810.00	1.74
USD CITIGROUP	17,400	810,318.00	1.20
USD CVS HEALTH	19,300	1,861,485.00	2.77
USD DECKERS OUTDOOR	13,200	694,188.00	1.03
USD ENTERGY	24,800	1,882,816.00	2.80
USD FACEBOOK -A-	24,200	2,875,202.00	4.28
USD FLAGSTAR BANCORP	44,100	1,068,984.00	1.59
USD FLUOR (new)	18,500	976,430.00	1.45
USD FOOT LOCKER	15,600	872,352.00	1.30
USD FORD MOTOR	135,400	1,826,546.00	2.71
USD GARMIN (reg. shares)	18,300	778,116.00	1.16
USD GENERAL DYNAMICS	8,100	1,149,147.00	1.71
USD GENTEX	52,900	877,082.00	1.30
USD GOLDMAN SACHS GROUP	2,700	430,596.00	0.64
USD HOLLYFRONTIER	13,100	350,556.00	0.52
USD ICON	22,400	1,577,856.00	2.35
USD INTEL	59,100	1,866,969.00	2.77
USD JOHNSON & JOHNSON	23,700	2,670,753.00	3.97
USD JP MORGAN CHASE	22,100	1,442,467.00	2.14
USD LAM RESEARCH	18,300	1,515,423.00	2.25
USD LEAR	10,200	1,211,352.00	1.80
USD MCKESSON	4,200	769,188.00	1.14
USD MENTOR GRAPHICS	30,800	660,352.00	0.98
USD MERCK & CO	19,000	1,068,940.00	1.59
USD METLIFE	38,800	1,767,340.00	2.63
USD MICROSOFT	35,500	1,881,500.00	2.80
USD MURPHY OIL	19,500	602,745.00	0.90
USD PILGRIMS PRIDE	29,800	741,126.00	1.10
USD PINNACLE WEST CAPITAL	9,900	728,541.00	1.08
USD PUBLIC SERVICE ENTERPRISE	45,400	2,031,650.00	3.02
USD RED HAT	16,400	1,270,344.00	1.89
USD REGAL-BELOIT	12,300	702,699.00	1.04
USD ROLLINS	36,850	1,047,277.00	1.56
USD SNAP-ON	4,600	744,372.00	1.11
USD STARBUCKS	12,800	702,592.00	1.04
USD STARWOOD PROPERTY TRUST	48,400	998,008.00	1.48
USD TWO HARBORS INVESTMENT	102,800	871,744.00	1.30
USD UNITEDHEALTH GROUP	9,100	1,216,397.00	1.81
USD VALERO ENERGY	8,500	464,950.00	0.69
USD VANTIV -A-	27,800	1,494,806.00	2.22
USD VARIAN MEDICAL SYSTEMS	9,300	769,947.00	1.14
USD VERISK ANALYTICS -A-	18,600	1,476,654.00	2.19
USD VERIZON COMMUNICATIONS	45,800	2,331,220.00	3.46
USD WEINGARTEN REALTY INVESTORS	18,300	688,629.00	1.02
USD WORLD FUEL SERVICES	11,700	537,849.00	0.80
<b>Shares (and equity-type securities)</b>		<b>66,301,382.00</b>	<b>98.54</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>66,301,382.00</b>	<b>98.54</b>
<b>Total of Portfolio</b>		<b>66,301,382.00</b>	<b>98.54</b>
Cash at banks and at brokers		924,512.75	1.37
Other net assets		60,003.35	0.09
<b>Total net assets</b>		<b>67,285,898.10</b>	<b>100.00</b>

## Risk Management

### 1. VaR information

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

Fund Name	Calculated since	Lowest VaR	Average VaR	Highest VaR	Market Risk Internal limit	Regulatory limit
Credit Suisse (Lux) Liquid Alternative Beta	06/12/2012	1.58%	3.73%	5.45%	10%	20.00%
Credit Suisse (Lux) Liquid Event Driven	06/12/2012	1.94%	5.62%	11.22%	15%	20.00%
Credit Suisse (Lux) Liquid Global Strategies	06/12/2012	0.80%	2.99%	4.68%	10%	20.00%
Credit Suisse (Lux) Liquid Long Short	06/12/2012	0.64%	5.39%	11.79%	15%	20.00%

### Applied calculation standards

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

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

### 2. Leverage information

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

Fund Name	Date	Expected Level of leverage - Prospectus	Last year lowest leverage	Last year average leverage	Last year highest leverage
Credit Suisse (Lux) Liquid Alternative Beta	11.12.2014	1.85	0.55	1.27	2.20
Credit Suisse (Lux) Liquid Event Driven	31.10.2014	2.34	0.15	1.65	2.75
Credit Suisse (Lux) Liquid Global Strategies	19.08.2014	4.04	0.48	1.23	2.14
Credit Suisse (Lux) Liquid Long Short	20.11.2014	1.97	0.05	1.01	2.28

Period from launch to 31.05.2016

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

## Remuneration

The number of identified staff as of May 2016 was 14. The aggregate remuneration for these individuals in relation to CS Investment Funds 2 was 170,696.58 CHF out of which 140,078.25 CHF are fix and 30,618.33 CHF variable for the financial year.



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