

## **CS Investment Funds 14**

Investment fund under Luxembourg law - RCSK 673

### **Audited Annual Report**

at 31.03.2018

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To the Unitholders of  
**CS Investment Funds 14**

#### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 14 and of each of its Subfunds (the "Fund") as at 31.03.2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***What we have audited***

The Fund's financial statements comprise:

- the statement of net assets as at 31.03.2018;
- the statement of investments in securities as at 31.03.2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### *Basis for opinion*

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

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

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

#### *Other information*

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

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

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

#### *Responsibilities of the Board of Directors of the Management Company for the financial statements*

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

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

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

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

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



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, June 22, 2018

PricewaterhouseCoopers, Société coopérative  
Represented by

A handwritten signature in blue ink, appearing to read 'Sandra Paulis', written over a light blue circular stamp or watermark.

Sandra Paulis

**Management Company**

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

**Board of Directors of the Management Company**

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

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

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

Thomas Nummer  
Independent Director, Luxembourg

Guy Reiter (until 30.11.2017)  
Director, Credit Suisse Fund Management S.A., Luxembourg

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

**Custodian Bank**

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

**Central Administration**

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

**Auditor**

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

**Investment Managers**

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

- Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund
- Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund
- Credit Suisse (Lux) Corporate Short Duration USD Bond Fund
- Credit Suisse (Lux) Inflation Linked CHF Bond Fund
- Credit Suisse (Lux) Swiss Franc Bond Fund

Credit Suisse Asset Management LLC  
11 Madison Avenue, New York, NY 10010, USA

- Credit Suisse (Lux) High Yield USD Bond Fund (until 11.12.2017)

**Legal advisor**

Clifford Chance  
10, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

**Distribution Agent**

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

**Representative in Switzerland**

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

**Paying Agent in Switzerland**

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

**Representatives and Paying Agents outside Luxembourg and Switzerland**

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

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

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

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

**Statement of Net Assets in CHF**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities at market value	2,186,058,736.71
Cash at banks and at brokers	35,700,348.20
Income receivable	16,966,481.66
Net unrealised gain on swaps contracts	2,037,797.65
Net unrealised gain on forward foreign exchange contracts	55,270.75
	<b>2,240,818,634.97</b>
<b>Liabilities</b>	
Due to banks and to brokers	7,957.09
Interest payable	5,679.76
Provisions for accrued expenses	1,259,494.44
Net unrealised loss on financial futures contracts	114,050.00
Net unrealised loss on swaps contracts	74,772.81
Net unrealised loss on forward foreign exchange contracts	3,271,367.69
	<b>4,733,321.79</b>
<b>Net assets</b>	<b>2,236,085,313.18</b>

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>2,241,969,208.92</b>
<b>Income</b>	
Interest on investments in securities (net)	49,316,051.76
Bank interest	81,553.64
Securities lending income	174,142.52
Other income	5,027.38
	<b>49,576,775.30</b>
<b>Expenses</b>	
Management fee	9,868,215.62
Custodian and safe custody fees	918,757.73
Administration expenses	1,551,678.09
Printing and publication expenses	105,617.30
Interest and bank charges	240,577.79
Audit, control, legal, representative bank and other expenses	643,114.17
"Taxe d'abonnement"	724,951.76
	<b>14,052,912.46</b>
<b>Net income (loss)</b>	<b>35,523,862.84</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-9,586,124.38
Net realised gain (loss) on financial futures contracts	-609,203.75
Net realised gain (loss) on swap contracts	294,162.84
Net realised gain (loss) on forward foreign exchange contracts	41,451,761.61
Net realised gain (loss) on foreign exchange	60,256.31
	<b>31,610,852.63</b>
<b>Net realised gain (loss)</b>	<b>67,134,715.47</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-71,178,055.61
Change in net unrealised appreciation (depreciation) on financial futures contracts	-46,396.86
Change in net unrealised appreciation (depreciation) on swap contracts	2,886,412.08
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,961,681.59
	<b>-71,299,721.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4,165,006.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	760,650,523.44
Redemptions	-794,580,050.53
	<b>-33,929,527.09</b>
<b>Distribution</b>	<b>-3,016,486.30</b>
<b>Currency translation adjustment</b>	<b>35,227,124.16</b>
<b>Net assets at the end of the year</b>	<b>2,236,085,313.18</b>

## General

CS Investment Funds 14 ("the Fund") is a Luxembourg mutual investment Fund with Subfunds ("umbrella Fund"). The Fund is registered in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the amended law of 17.12.2010.

As of 31.03.2018, the Fund had 5 Subfunds.

### Changes:

The Board of Directors of the Management Company has decided to effect a series of corporate actions leading ultimately to the liquidation of CS Investment Funds 14 – Credit Suisse (Lux) High Yield USD Bond Fund, which can be summarised as follows:

In a first step, the Subfund was converted into a feeder fund and was therefore invested via a subscription in kind at least 85% of its total assets in Credit Suisse (Lux) High Yield USD Bond Fund, a Subfund of CS Investment Funds 1 (the "Target Fund").

In a second step, immediately upon the completion of the first step, the Subfund was liquidated in kind. As a consequence of such liquidation, the Unitholders of the Subfund received shares of the Target Fund and thus became shareholders of the Target Fund.

The effective date of the corporate action was 11.12.2017.

## 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 each Subfund is determined each day on the basis of income/expenses accrued up to the same day and the valuation of net assets on the basis of the last available market price.

The financial statements are presented on the basis of the latest NAV calculated during the financial year (i.e. 29.03.2018).

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

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

The Fund applies partial swing price. The net asset value calculated will be increased by up to a maximum of 2% per unit in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per unit in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

As per 31.03.2018, the swing pricing was not applied to any Subfund.

### c) Valuation of investment securities of each Subfund

Securities which are listed on a stock exchange or which are regularly traded on such are valued at the last available traded price. If such a price is not available for a particular exchange session, but a closing midprice (the mean of the listed closing bid and asking prices) or a closing bid price is available, then the closing midprice, or alternatively the closing bid price, may be taken as a basis for the valuation.

For Credit Suisse (Lux) Inflation Linked CHF Bond Fund and Credit Suisse (Lux) Swiss Franc Bond Fund the securities which are listed on a stock exchange or which are regularly traded on such are valued at the bid price. If such a price is not available for a particular exchange session the same valuation is applied than for the other Subfunds.

If a security is traded on several stock exchanges, valuation is made by reference to the exchange on which it is chiefly traded. In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers (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 are valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market are valued at their latest available market price; if no such price is available, the Management Company shall value these securities in accordance with other criteria to be established by the Management Company and on the basis of the selling prices that might possibly be achieved. The portion of the net assets of a Short-Term Subfund composed of securities with a maturity or remaining term to maturity of less than six months may be valued by progressively adjusting the valuation price of an investment, based on its net purchase price or its price at the moment when its remaining term to maturity fell below six months, to the redemption price, keeping the resultant yield constant.

In the event of a significant change in market conditions, the basis for the valuation of the different investments shall be brought into line with the new market yields. If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Management Company is entitled to use other generally recognized valuation principles in order to value the securities. In exceptional circumstances a further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

### 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 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 combined 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 / Changes in Net Assets. 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) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the Statement of Operations / Changes in Net Assets under "Net realised gain (loss) on financial futures contracts".

### i) Valuation of forward foreign exchange contracts of each Subfund

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



## j) 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.

Asset swaps and the securities linked to the asset swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument.

## k) 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.

## l) Securities Lending

The Fund can practise lending of securities included in its portfolios of its Subfunds. The Fund 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.

## m) Income recognition

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

**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 on the basis of the average of the daily Net Asset Value of each Subfund during the relevant month.

**"Taxe d'abonnement"**

Under the prevailing laws and regulations, the Fund 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 Unit Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

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

**Total Expense Ratio (TER)**

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Fund's assets, taken retrospectively as a percentage of the average assets.

The TER is calculated following the SFAMA guideline.

No TER is disclosed for units launched less than 6 months before closing. No TER is disclosed for units that were liquidated during the reporting period/year.

**Changes in the composition of the securities portfolio**

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

**Exchange Rates**

The combined 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 31.03.2018:

1	EUR	=	1.177700	CHF
1	USD	=	0.957597	CHF

**Fund performance**

(see detail at Subfund level)

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

The YTD (year-To-Date) Performance includes the period from 01.01.2018 until 31.03.2018.

Historical performance is no indicator of current or future performance.

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

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

**Risk management**

The global exposure of the Subfunds will be calculated on the basis of the commitment approach.

**Transaction costs**

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

For the year ended on 31.03.2018, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Description	Transaction cost	CCY
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	1,210.84
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	2,056.95
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	1,273.00
Credit Suisse (Lux) High Yield USD Bond Fund	USD	542.03
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	0.00
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	363.60

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.

**Securities lending**

The Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	4,057,622	4,265,546
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	19,165,375	20,147,464
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	12,988,038	13,653,582
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	228,587	240,300
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	4,026,204	4,232,518

The collateral delivered by the securities lending counterparty to the Fund 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 "Security Lending Income" are the net amounts received from the lending principal. Any direct and indirect operational costs and fees are borne by the principal out of its fee and include the liability risk assumed by the principal.

For the year ended on 31.03.2018, the fee paid to the principal amounted to as follows:

	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	27,081.60	10,832.64	16,248.96
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	118,818.73	47,527.49	71,291.24
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	118,543.50	47,417.40	71,126.10
Credit Suisse (Lux) High Yield USD Bond Fund	USD	756.20	302.48	453.72
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	1,117.22	446.89	670.33
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	7,864.92	3,145.97	4,718.95

#### 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 31.03.2018, the following Subfund has received the following assets as collateral from the following counterparties for an amount of:

Subfund	Type	Counterparty	Amount
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	Cash	BNP Paribas - Paris	CHF 200,000

**Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund**

During the reporting period the global economy saw solid, broad-based growth with cyclical indicators reaching levels not seen for a long time. However in the first quarter of 2018, the growth momentum levelled out somewhat at a time of increased economic and political uncertainty. Political uncertainty remains a cause for concern resulting in elevated volatility from time to time.

Central banks have been in the spotlight again and closely followed by market participants. While the US Federal Reserve (Fed) increased the reference rate three times by 25 basis points, the Swiss National Bank (SNB) left its target range for the 3-month CHF LIBOR unchanged at -1.25% to -0.25%.

While the monetary policy divergence offered carry in the past, the significantly higher hedging cost is eating up almost the whole pickup. Meaning positions in USD have been reduced significantly over the last 12 months.

Furthermore under the shadow of the political uncertainty we kept our careful and selective approach to portfolio construction and avoided aggressive risk taking. The average time to maturity was reduced from 2.39 years to 1.90 years by the end of March 2018. Exposure to financials has been reduced after the significant spread tightening. Rating and sector distribution have been the result of our rigorous investment and credit management process. On the rates side we had a short duration positioning.

**Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund**

Robust global economic fundamentals and the prospect of U.S. corporate tax reform supported the global bond market. In the US, a record run of jobs growth has driven the unemployment rate down to its lowest level in 16 years. On the other hand the EURUSD significantly strengthened from 1.06 to 1.23. Geopolitical tensions arose in the second half of the reporting period stalling spread tightening whilst interest rates continued to move higher.

Central banks have been in the spotlight again and closely followed by market participants. While the US Federal Reserve (Fed) increased the reference rate three times by 25 basis points, the European Central Bank has left the main refinancing rate unchanged at zero as it seeks to revive the economy. It's corporate sector purchase program (CSPP) remained intact as well.

The monetary policy divergence offered the opportunity to get some carry by adding positions in USD while keeping currency risk hedged. Under the shadow of the political uncertainty we kept our careful and selective approach to portfolio construction and avoided aggressive risk taking. The overall portfolio credit spread and interest rate sensitivity has been reduced during the reporting period. Rating and sector distribution have been the result of our rigorous investment and credit management process. On the rate side, the fund's duration was mostly neutral compared to the benchmark.

**Credit Suisse (Lux) Corporate Short Duration USD Bond Fund**

Robust global economic fundamentals and the prospect of U.S. corporate tax reform supported the global bond market. In the US, a record run of jobs growth has driven the unemployment rate down to its lowest level in 16 years. On the other hand the EURUSD significantly strengthened from 1.06 to 1.23. Geopolitical tensions arose in the second half of the reporting period stalling spread tightening whilst interest rates continued to move higher.

Central banks have been in the spotlight again and closely followed by market participants. While the US Federal Reserve (Fed) increased the reference rate three times by 25 basis points, the European Central Bank has left the main refinancing rate unchanged at zero as it seeks to revive the economy. It's corporate sector purchase program (CSPP) remained intact as well.

Under the shadow of the political uncertainty we kept our careful and selective approach to portfolio construction and avoided aggressive risk taking. The overall portfolio credit spread and interest rate sensitivity has been reduced during the reporting period. Rating and sector distribution have been the result of our rigorous investment and credit management process. On the rate side, the fund's duration was mostly neutral compared to the benchmark.

**Credit Suisse (Lux) Inflation Linked CHF Bond Fund**

While it seems like a lot happened in 2017, in retrospect it is hard to find any one event that defined the year - that is until the Tax Reform in the United States passed. The Trump Presidency had its inaugural legislative success with the passing of Tax Reform in December 2017. Much of 2017's double digit stock market increases were hinged on expectations of a more business friendly environment in the United States under the Trump Administration. The U.S. wasn't alone in its market advance during 2017. In fact, financial markets across the globe were also up double digits. Strength across the global markets were the result of synchronized central bank easing, the return of global growth, and relatively benign international conflict.

During the first quarter of 2017 monetary policy developments pointed to continued accommodation outside the US. The Fed hiked rates in March and projected two additional hikes for the year. Market participants judged the Fed's statement after its March meeting as dovish, with one dissenting vote and no mention of tapering mortgage reinvestments. Meanwhile, the ECB announced its intention to continue the pace of bond purchases at €60 billion per month through at least December 2017 and pushed back against the notion of initiating rate hikes prior to the end of quantitative easing. Global government bond yields diverged during the quarter. Australian, Canadian, US, and UK yields declined. Eurozone yields trended higher following the benign Dutch election result and waning popularity for French far-right presidential candidate Le Pen.

Later in 2017 monetary policy developments among developed markets turned marginally more hawkish. The Fed hiked rates in June, projected an additional hike later in 2017, and laid out a plan for tapering its asset purchases. However, even as it noted improved Eurozone growth, the ECB lowered its inflation forecasts, triggering speculation that it might postpone the tapering of asset purchases that had been expected later in 2017. During the final quarter of 2017 global monetary policy continued along a less accommodative path. The Fed hiked rates in December and projected three hikes in 2018. At its October meeting, the ECB announced a reduction in its monthly asset purchases to €30 billion from €60 billion beginning in January 2018, but extended the purchase program through September 2018. The Bank of England (BOE) hiked interest rates for the first time in 10 years, but its press conference tilted dovish, noting that future rate hikes would depend on the stability of the Brexit transition. Sovereign yield curves flattened across most developed markets amid shifts to more normalized monetary policy in an environment of low inflation. In the US, optimism about tax reform, financial deregulation, economic growth, and the Fed's balance-sheet contraction contributed to an increase in 2-, 5-, and 10-year Treasury yields; however, the 30-year yield fell amid weak inflation data. The Fed raised interest rates in March 2018 and projected two additional hikes in 2018. The ECB adjusted its forward guidance to remove its official easing bias and is expected to cease asset purchases by September 2018. Sovereign yield curves continued to flatten to varying degrees across most developed markets amid shifts to more normalized monetary policy. Short-term yields in the UK and US increased sharply on expectations of more aggressive monetary policy tightening. Longer-term yields declined in the major developed markets where inflation remained tame.

The market with the best performance, as measured by the Barclays World Government Inflation-Linked bonds index (WGILB, local return) over the course of the reporting period, was New Zealand. (8.91%), followed by Italy (7.93%). The worst performing market was Germany (0.87%), followed by the United Kingdom (0.55%). In relative terms (compared to nominal bonds of similar maturity) all markets (except the United Kingdom) outperformed nominal bonds. New Zealand was the best performing market with an outperformance (compared to nominal bonds) of 3.21%, followed by Spain with 2.52%.

The Subfund maintained a neutral to slightly short real rate duration during the whole reporting period. The overall credit exposure remained defensive but contributed positively as spreads tightened in the Swiss market on the back of the search for positive yields and the lack of new issuance.

**Credit Suisse (Lux) Swiss Franc Bond Fund**

Global growth momentum has slowed from the very strong levels at the start of the year. In recent months, a broad range of cyclical indicators have fallen, some relatively sharply, and risky assets have underperformed. But fundamentals are still supportive. Political risks remain a cause for concern. The combination of protectionist measures, monetary policy normalization and inflation fears led to a sharp increase in volatility and to disruption in the financial markets. While the Fed hiked its interest rates as expected, the ECB and the SNB remained expansive.

The most important growth driver of the Swiss economy at present is the dynamic global economy. The positive development in buyer countries and the devaluation of the CHF since mid-2017 helped the Swiss economy to make a lively start to 2018. GDP rose by 0.6% (1.9% YoY) in the fourth quarter of 2017, and grew only slightly more slowly than in the preceding quarter. The last time such a high growth rate was recorded was before the abandonment of the minimum EUR/CHF exchange rate. The growth was driven mainly by the manufacturing industry, which benefited from the strong economic climate abroad. The annual change of only 1.0% for 2017 was due to the slump in growth in the first half of the year. As a result of the robust growth, the rate of capacity utilization continued to recover. The unemployment rate has fallen further. Improved currency conditions and positive consumer sentiment have contributed to the fact that the decline in retail turnover has come to an end. At its latest monetary policy assessment on March 15, 2018, the SNB left its target range for 3-month CHF Libor unchanged at 1.25% to 0.25% and the rate on sight deposits at -0.75%. In here view, the Swiss franc remains "overvalued". It believes the recent easing of franc strength is still fragile and reiterated its willingness to intervene in the foreign exchange markets if necessary. Compared with the previous quarter, the central bank lowered its inflation forecast for 2018 to +0.6% (previously +0.7%) and for 2019 to 0.9% (previously 1.1%). For 2020, the SNB anticipates an inflation rate of +1.9%. In its basic scenario, the SNB assumes that the global economy will grow faster than its potential over the coming quarters.

While Swiss government bond rates moved in a narrow range mostly in the negative area in 2017, yields moved up into positive zone in January 2018. The leading 10 year Swiss government bond yields moved in a band of -0.21% to +0.23% within the last 12 months. The yield curve steepened up to 25 Bp in longer maturities with the highest returns in medium-dated maturities. While the swap spreads have widened, credit spreads tightened since the last 12 months. During the reporting period we remained mostly with a short duration strategy and a bullet positioning that benefitted from the positive carry on the curve. The most positive contribution came from the credit overweight.

*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	CHF	1498944	LU0155951675	0.500%	0.69%
B -Capitalisation	CHF	1498946	LU0155952053	0.500%	0.69%
DB -Capitalisation	CHF	31017122	LU1344630402	0.000%	0.10%
EA -Distribution	CHF	23529637	LU1024300938	0.200%	0.35%
EB -Capitalisation	CHF	11660395	LU0535913619	0.200%	0.35%
IB -Capitalisation	CHF	1498948	LU0155952566	0.225%	0.41%
UA -Distribution	CHF	26364770	LU1144399679	0.300%	0.49%
UB -Capitalisation	CHF	26364961	LU1144399752	0.300%	0.49%

There is no Management Fee for the DB-units.

### Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	CHF	-0.35%	/	-0.12%	0.44%	-1.32%
B -Capitalisation	CHF	-0.35%	/	-0.11%	0.43%	-1.32%
DB -Capitalisation	CHF	-0.20%	1.67%	0.47%	/	/
EA -Distribution	CHF	-0.27%	/	0.22%	0.74%	-1.03%
EB -Capitalisation	CHF	-0.27%	/	0.22%	0.74%	-1.03%
IB -Capitalisation	CHF	-0.28%	/	0.16%	0.69%	-1.07%
UA -Distribution	CHF	-0.30%	-0.90%	0.09%	0.63%	/
UB -Capitalisation	CHF	-0.30%	-0.89%	0.09%	0.63%	/

### Distributions

		Ex-Date	Amount
A-Distribution	CHF	16.05.2017	1.15
EA-Distribution	CHF	16.05.2017	15.00
UA-Distribution	CHF	16.05.2017	1.50

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in CHF)
CHF	4,027,989	EUR	-3,500,000	12.04.2018	-93,406.85
CREDIT SUISSE (SCHWEIZ) AG					
CHF	61,313,340	USD	-66,000,000	12.04.2018	-1,820,049.13
CREDIT SUISSE (SCHWEIZ) AG					
CHF	12,968,100	GBP	-10,000,000	12.04.2018	-458,372.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,000,000	CHF	-3,768,584	12.04.2018	57,556.19
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,753,998	EUR	-1,500,000	12.04.2018	-12,310.70
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-2,326,582.75

## Technical Data and Notes

## Swap contracts

Type			Payable		Maturity			Receivable		Valuation
Counterparty		Nominal		IR			Nominal		IR	(in CHF)
IRS	USD	10,000,000	2.665200%	2.665%	07.06.2021	USD	10,000,000	3M / USD LIBOR		-11,024.81
CSI clearing broker - London - United Kingdom										
IRS	CHF	10,000,000	-0.280100%	-0.280%	12.03.2021	CHF	10,000,000	6M / CHF LIBOR		-25,867.00
CSI clearing broker - London - United Kingdom										
IRS	CHF	10,000,000	-0.125300%	-0.125%	12.03.2022	CHF	10,000,000	6M / CHF LIBOR		-37,881.00
CSI clearing broker - London - United Kingdom										
<b>Net unrealised loss on swap contracts</b>										<b>-74,772.81</b>

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

	31.03.2018
<b>Assets</b>	
Investments in securities at market value	387,383,386.59
Cash at banks and at brokers	12,609,212.38
Income receivable	3,083,172.71
	<b>403,075,771.68</b>
<b>Liabilities</b>	
Due to banks and to brokers	322.33
Interest payable	2,625.98
Provisions for accrued expenses	186,744.29
Net unrealised loss on swaps contracts	74,772.81
Net unrealised loss on forward foreign exchange contracts	2,326,582.75
	<b>2,591,048.16</b>
<b>Net assets</b>	<b>400,484,723.52</b>

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>CHF</b>	<b>400,484,723.52</b>	<b>455,335,152.54</b>	<b>376,718,346.48</b>
<b>Net asset value per unit</b>				
A -Distribution	CHF	87.11	88.73	89.65
B -Capitalisation	CHF	115.33	115.95	115.14
DB -Capitalisation	CHF	1,016.65	1,016.13	1,003.16
EA -Distribution	CHF	959.18	976.07	986.07
EB -Capitalisation	CHF	1,035.36	1,037.43	1,026.89
IB -Capitalisation	CHF	1,063.67	1,066.48	1,056.19
UA -Distribution	CHF	95.46	97.28	98.30
UB -Capitalisation	CHF	99.11	99.45	98.55

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
A -Distribution	CHF	477,043.578	641,573.139	3,179.529	167,709.090
B -Capitalisation	CHF	891,755.797	1,238,661.723	61,281.692	408,187.618
DB -Capitalisation	CHF	58,365.690	61,004.587	7,197.233	9,836.130
EA -Distribution	CHF	5,872.611	7,056.679	4,016.084	5,200.152
EB -Capitalisation	CHF	67,757.537	66,201.551	15,965.957	14,409.971
IB -Capitalisation	CHF	94,245.305	94,521.934	25,532.699	25,809.328
UA -Distribution	CHF	66,114.498	52,292.769	33,465.092	19,643.363
UB -Capitalisation	CHF	145,266.306	113,940.573	54,453.832	23,128.099

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>455,335,152.54</b>
<b>Income</b>	
Interest on investments in securities (net)	7,633,666.89
Bank interest	12,109.07
Securities lending income	16,248.96
	<b>7,662,024.92</b>
<b>Expenses</b>	
Management fee	1,314,924.96
Custodian and safe custody fees	169,992.30
Administration expenses	252,902.14
Printing and publication expenses	18,349.05
Interest and bank charges	45,208.10
Audit, control, legal, representative bank and other expenses	110,882.39
"Taxe d'abonnement"	149,529.19
	<b>2,061,788.13</b>
<b>Net income (loss)</b>	<b>5,600,236.79</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,550,762.73
Net realised gain (loss) on financial futures contracts	12,088.00
Net realised gain (loss) on swap contracts	-221,059.65
Net realised gain (loss) on forward foreign exchange contracts	2,870,266.85
Net realised gain (loss) on foreign exchange	-694,362.52
	<b>416,169.95</b>
<b>Net realised gain (loss)</b>	<b>6,016,406.74</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-5,833,493.95
Change in net unrealised appreciation (depreciation) on swap contracts	250,225.79
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,690,358.74
	<b>-7,273,626.90</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,257,220.16</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	70,998,560.05
Redemptions	-123,682,573.24
	<b>-52,684,013.19</b>
<b>Distribution</b>	<b>-909,195.67</b>
<b>Net assets at the end of the year</b>	<b>400,484,723.52</b>



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

Switzerland	18.77
USA	15.70
France	8.73
Netherlands	7.72
United Kingdom	5.50
Mexico	4.97
South Korea	4.67
Jersey	4.01
Germany	3.14
Chile	2.69
Spain	2.40
Luxembourg	1.70
Egypt	1.67
Bermuda	1.55
Cayman Islands	1.45
Greece	1.40
Guernsey	1.17
Curacao	1.13
Turkey	1.08
Australia	1.05
Poland	1.00
Japan	0.93
Peru	0.83
Nigeria	0.73
India	0.64
Ireland	0.53
People's Republic of China	0.51
Kazakhstan	0.49
Norway	0.34
Austria	0.23
<b>Total</b>	<b>96.73</b>

Mechanical engineering and industrial equipment	0.07
Aeronautic and astronautic industry	0.05
<b>Total</b>	<b>96.73</b>

**Breakdown by Economic Sector**

Banks and other credit institutions	29.33
Financial, investment and other div. companies	26.49
Energy and water supply	7.26
Supranational organisations	4.29
Telecommunication	4.09
Petroleum	3.22
Traffic and transportation	2.88
Pharmaceuticals, cosmetics and medical products	2.51
Food and soft drinks	2.03
Electrical appliances and components	1.82
Building materials and building industry	1.60
Miscellaneous trading companies	1.56
Electronics and semiconductors	1.43
Tobacco and alcoholic beverages	1.39
Chemicals	1.25
Insurance companies	1.25
Retailing, department stores	1.08
Public non profit institutions	0.98
Real estate	0.81
Computer hardware and networking	0.60
Mortgage and funding institutions (MBA, ABS)	0.49
Mining, coal and steel industry	0.25

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

## Statement of Investments in Securities

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Mortgage-, asset backed securities</b>			
EUR VODAFONE OVERSEAS 17-25.04.2018	4,699,708	480,135.32	0.12
<b>Mortgage-, asset backed securities</b>	<b>480,135.32</b>	<b>0.12</b>	
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
CHF ABB 1.5%/12-23.11.2018	3,155,000	3,197,592.50	0.80
CHF ABN AMRO BANK 1.125%/14-24.04.2020	4,000,000	4,118,000.00	1.03
CHF ABN AMRO BANK 1.125%/14-31.01.2019	1,050,000	1,064,910.00	0.27
CHF ABN AMRO BANK 1.5%/13-27.12.2019	1,000,000	1,034,500.00	0.26
CHF ACHMEA 1.5%/13-19.06.2019	5,500,000	5,607,250.00	1.40
CHF AFRICA FINANCE 0.85%/16-27.12.2019	2,905,000	2,926,787.50	0.73
USD AFRICAN EXPORT-IMPORT BANK 3.875%/13-04.06.2018	4,000,000	3,830,385.82	0.96
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	3,000,000	2,862,361.14	0.71
CHF ALPIO HOLDING 3%/09-25.11.2019	5,140,000	5,345,600.00	1.33
CHF AMAG LEASING AG 0.35%/17-27.10.2021	3,000,000	3,021,000.00	0.75
CHF AMERICA MOVIL 1.125%/12-12.09.2018	6,150,000	6,197,970.00	1.55
CHF AT&T 1.875%/14-04.12.2019	4,500,000	4,558,500.00	1.14
CHF AXPO HOLDING 2.625%/10-26.02.2020	6,000,000	6,252,000.00	1.56
CHF BANCO DE CHILE 0.25%/15-17.06.2020	120,000	120,720.00	0.03
CHF BANCO DE CHILE 1.5%/13-03.12.2019	750,000	773,250.00	0.19
CHF BANCO SANTANDER CHILE 1.75%/13-26.09.2019	2,050,000	2,106,375.00	0.53
USD BANK OF INDIA (reg. -S-) 3.625%/13-21.09.2018	2,000,000	1,915,997.29	0.48
GBP BANK OF SCOTLAND PLC (subordinated) 9.375%/96-15.05.2021	3,000,000	4,867,835.79	1.22
CHF BANQUE CANTONALE DE GENEVE 3.125%/11-07.11.2018	1,100,000	1,121,450.00	0.28
USD BARCLAYS BANK FRN 16-10.08.2021	2,000,000	1,997,009.95	0.50
USD BARCLAYS BANK (reg. -S-) S. 199 10.179%/09-12.06.2021	2,000,000	2,254,660.85	0.56
EUR BARCLAYS BANK (subordinated) 6.625%/11-30.03.2022	300,000	425,561.90	0.11
USD BARCLAYS BANK 3.2%/16-10.08.2021	1,500,000	1,420,737.98	0.35
USD BARCLAYS BANK 5.14%/10-14.10.2020	4,500,000	4,445,009.53	1.11
CHF BAWAG P.S.K. 0.01%/16-15.09.2021	750,000	750,000.00	0.19
CHF BFCM 1.125%/14-12.02.2019	3,000,000	3,044,700.00	0.76
CHF BFCM 1.125%/14-22.05.2020	1,990,000	2,049,700.00	0.51
CHF BHARAT PETROLEUM 3%/14-20.12.2019	610,000	637,755.00	0.16
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.05.2021	3,500,000	3,433,198.75	0.86
CHF BLACK SEA TRADE AND DEVELOPMENT BANK 1.625%/15-20.12.2019	2,100,000	2,150,400.00	0.54
GBP BNP PARIBAS (subordinated) 5.75%/02-24.01.2022	1,000,000	1,525,139.69	0.38
CHF BORAL 2.25%/13-20.02.2020	1,135,000	1,180,400.00	0.29
CHF BP CAPITAL MARKETS 1%/14-28.08.2020	3,020,000	3,125,700.00	0.78
CHF CBO FINANCE LTD 0.697%/18-22.03.2021	4,000,000	3,993,640.00	1.00
CHF CEMBRA MONEY BANK 0.75%/14-14.10.2019	940,000	954,570.00	0.24
USD CITIGROUP FRN 16-08.12.2021	2,000,000	1,942,771.69	0.49
CHF CITIGROUP (subordinated) FIX-TO-FRN 2.75%/06-06.04.2021	7,040,000	7,040,000.00	1.75
CHF CLARIANT 3.25%/12-24.04.2019	1,000,000	1,032,900.00	0.26
USD COCA-COLA ICECEK (reg. -S-) 4.75%/13-01.10.2018	4,500,000	4,326,679.33	1.08
CHF COOPERATIVE RABOBANK 3.625%/09-02.07.2019	1,000,000	1,051,400.00	0.26
CHF CREDIT AGRICOLE LONDON 0.45%/17-14.03.2022	5,000,000	5,042,500.00	1.26
CHF CREDIT AGRICOLE 0.375%/15-27.01.2020	3,000,000	3,040,500.00	0.76
CHF CREDIT AGRICOLE 1.25%/14-17.07.2020	4,000,000	4,140,000.00	1.03
CHF CREDIT SUISSE GROUP FUNDING (GUERNSEY) 0.625%/15-21.08.2020	4,620,000	4,680,060.00	1.17
CHF CREDIT SUISSE 0.75%/14-11.07.2019	1,500,000	1,517,700.00	0.38
CHF CREDIT SUISSE 3.375%/10-16.03.2020	1,470,000	1,561,875.00	0.39
CHF CREDITO REAL SAB DE CV 2.875%/18-09.02.2022	5,000,000	5,022,500.00	1.25
CHF DEUTSCHE BANK 0.75%/16-05.07.2021	3,390,000	3,406,950.00	0.85
CHF DEUTSCHE BANK 0.75%/17-21.03.2022	5,000,000	5,020,000.00	1.25
EUR DEUTSCHE BANK 5%/10-24.06.2020	1,700,000	2,168,984.22	0.54
CHF DEUTSCHE PFANDBRIEFBANK 0.3%/16-02.11.2021	2,010,000	2,000,955.00	0.50
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	1,000,000	982,312.02	0.25
USD DOOSAN INFRACORE 2.375%/16-21.11.2019	300,000	283,679.33	0.07
CHF DORMAKABA FINANCE AG 0.375%/17-13.10.2021	5,000,000	5,037,500.00	1.26
CHF ELSEVIER FINANCE 1%/13-18.12.2018	2,105,000	2,123,103.00	0.53
USD EMC 1.875%/13-01.05.2018	2,500,000	2,385,396.71	0.60
CHF ENBW INTERNATIONAL FINANCE 1.25%/13-12.07.2018	5,500,000	5,522,550.00	1.38
CHF ENEL FINANCE INTERNATIONAL 2.75%/12-17.12.2018	4,900,000	5,007,800.00	1.25
CHF ENGIE SA 1.125%/12-09.10.2020	4,675,000	4,843,300.00	1.21
USD EURASIAN DEVELOPMENT BANK (reg. -S-) 6%/13-26.09.2020	2,000,000	1,962,536.48	0.49
CHF EXPORT-IMPORT BK KOREA 1.125%/14-03.09.2019	320,000	325,600.00	0.08
CHF FCA CAPITAL SUISSE SA 0.2%/17-24.07.2020	500,000	502,000.00	0.13

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF FCA CAPITAL SUISSE 0.75%/16-29.11.2021	985,000	994,357.50	0.25
CHF FONDO MIMVIENDA 1.25%/14-13.06.2018	3,300,000	3,309,570.00	0.83
USD FORD MOTOR CREDIT FRN 17-28.03.2022	1,000,000	970,217.58	0.24
USD FORD MOTOR CREDIT 3.157%/15-04.08.2020	1,500,000	1,430,203.82	0.36
GBP FRIENDS LIFE GROUP (subordinated) 12%/09-21.05.2021	2,000,000	3,484,552.07	0.87
CHF GAS NATURAL FINANCE 2.125%/13-08.02.2019	1,020,000	1,041,828.00	0.26
CHF GAZ CAPITAL 2.85%/13-25.10.2019	3,395,000	3,520,615.00	0.88
CHF GAZ CAPITAL 3.375%/16-30.11.2018	3,230,000	3,295,375.20	0.82
CHF GLENORE FINANCE EUROPE 2.25%/16-10.05.2021	3,000,000	3,175,500.00	0.79
CHF GLENORE FINANCE 1.25%/14-01.12.2020	150,000	154,050.00	0.04
CHF GLENORE FINANCE 2.125%/13-23.12.2019	4,835,000	5,009,060.00	1.25
CHF GLENORE FINANCE 2.625%/12-03.12.2018	6,170,000	6,291,549.00	1.56
EUR GLTNIR 0%/16-08.01.2030	12,488	551.52	0.00
USD GOLDMAN SACHS GROUP FRN 16-15.11.2021	2,000,000	1,937,619.82	0.48
CHF GOLDMAN SACHS GROUP S. -F- 1.625%/13-06.02.2020	1,000,000	1,032,500.00	0.26
CHF GOLDMAN SACHS GROUP 0.55%/16-09.09.2021	35,000	35,542.50	0.01
CHF GOLDMAN SACHS GROUP 1.25%/14-11.09.2019	3,675,000	3,750,337.50	0.94
CHF GRANDE DIXENCE 2.375%/11-10.06.2021	2,065,000	2,159,990.00	0.54
CHF HOLCIM OVERSEAS FINANCE 3.375%/11-10.06.2021	2,000,000	2,205,000.00	0.55
CHF HOLCIM 4%/09-11.09.2018	3,000,000	3,056,700.00	0.76
USD HSBC FINANCE (subordinated) 6.676%/11-15.01.2021	865,000	903,815.22	0.23
USD HYUNDAI CAPITAL AMERICA (reg. -S-) T. -4-30.10.2020	2,000,000	1,898,626.49	0.47
USD HYUNDAI CAPITAL AMERICA (reg. -S-) 1.75%/16-27.09.2019	3,000,000	2,813,437.54	0.70
CHF INDUSTRIAL & COMMERCIAL BANK OF CHINA 1%/14-17.12.2019	2,000,000	2,043,000.00	0.51
USD ING BANK (reg. -S-) FRN 17-29.03.2022	200,000	194,279.08	0.05
CHF INVESTCORP 4.75%/14-12.06.2019	2,000,000	2,072,000.00	0.52
CHF INVESTIS HOLDING 0.25%/17-14.02.2019	2,000,000	2,003,400.00	0.50
CHF JPMORGAN CHASE 1.125%/14-06.11.2020	3,000,000	3,105,000.00	0.78
CHF KEPCO 1.5%/13-23.04.2019	100,000	101,820.00	0.03
CHF KERNKRAFTWERK LEIBSTADT 2.5%/10-29.03.2019	3,545,000	3,621,217.50	0.90
CHF KOREA DEVELOPMENT BANK 1%/12-21.12.2018	1,500,000	1,514,850.00	0.38
CHF KOREA DEVELOPMENT BANK 1%/12-29.10.2018	1,000,000	1,008,800.00	0.25
CHF KOREA DEVELOPMENT BANK 1.375%/13-02.07.2018	2,925,000	2,938,747.50	0.73
CHF KOREA GAS 1.125%/13-12.02.2020	1,825,000	1,873,362.50	0.47
CHF KOREA NATIONAL OIL 1.625%/13-29.11.2018	1,500,000	1,521,900.00	0.38
CHF KOREA RAILROAD 1%/12-16.11.2018	5,000,000	5,048,000.00	1.26
CHF KOREA WESTERN POWER 1.625%/13-26.03.2019	4,000,000	4,071,600.00	1.02
CHF KRAFTWERKE LINTH-LIMMERN 0.5%/15-09.09.2021	2,190,000	2,194,380.00	0.55
CHF LONZA SWISS FINANZ AG 0.2%/17-12.07.2021	3,500,000	3,491,250.00	0.87
CHF LONZA SWISS FINANZ 0.125%/16-01.11.2021	2,650,000	2,630,125.00	0.66
USD MACY'S RETAIL 3.45%/15-15.01.2021	4,000,000	3,825,482.93	0.96
CHF MACY'S RETAIL 3.875%/12-15.01.2022	500,000	479,085.51	0.12
CHF MATERIELLSKAPET 2.125%/11-14.02.2020	1,285,000	1,342,182.50	0.34
GBP MERRILL LYNCH (subordinated) (reg. -S-) 5.5%/06-22.11.2021	2,000,000	2,987,035.26	0.75
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.75%/14-17.04.2019	6,155,000	6,247,940.50	1.56
CHF MFINANCE FRANCE 2.5%/13-08.10.2018	3,210,000	3,258,792.00	0.81
CHF MINERA Y METALURGICA DEL BOLEO SAPI DE CV 0.75%/14-12.11.2019	1,000,000	1,009,000.00	0.25
USD MITSUBISHI UFJ LEASE & FINANCE 2.5%/15-09.03.2020	2,000,000	1,892,804.30	0.47
USD MIZUHO FINANCIAL GROUP FRN 17-28.02.2022	1,900,000	1,831,805.41	0.46
CHF MONDELEZ INTERNATIONAL (reg. -S-) 0.625%/15-06.10.2020	1,750,000	1,779,750.00	0.44
CHF MONDELEZ INTERNATIONAL (reg. -S-) 0.65%/16-26.07.2022	2,000,000	2,036,000.00	0.51
CHF NANT DE DRANCE 1.50%/13-15.02.2021	2,800,000	2,878,400.00	0.72
CHF NEW YORK LIFE GLOBAL FUNDING 0.5%/14-13.05.2019	2,500,000	2,532,250.00	0.63
CHF OC OERLIKON CORP 1.25%/14-17.06.2019	3,765,000	3,819,592.50	0.95
CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	2,500,000	2,572,500.00	0.64
CHF PETROLEOS MEXICANOS 2.5%/12-10.04.2019	5,000,000	5,127,000.00	1.28
CHF PHILIP MORRIS INTERNATIONAL 0.875%/13-11.03.2019	5,500,000	5,573,150.00	1.39
CHF PKO BANK POLSKI SA 0.3%/17-02.11.2021	4,000,000	4,016,000.00	1.00
USD ONB FINANCE (reg. -S-) 2.125%/16-07.09.2021	2,000,000	1,817,498.92	0.45
CHF RAIFFEISEN BANK INTERNATIONAL AG 4.75%/12-24.10.2022	135,000	158,760.00	0.04
CHF RCI BANQUE S. -306-T. -1- (reg. -S-) 0.5%/17-20.04.2022	3,000,000	3,004,500.00	0.75
CHF RZD CAPITAL 2.73%/13-26.02.2021	2,000,000	2,105,000.00	0.53
CHF SANTANDER CONSUMER FIN 0.5%/15-05.10.2020	3,210,000	3,246,915.00	0.81
CHF SANTANDER CONSUMER FINANCE T. -2-0.6%/16-23.03.2021	565,000	571,780.00	0.14
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) 4.125%/14-07.10.2019	2,000,000	1,924,002.80	0.48
CHF SOCIETE GENERALE 0.4%/17-22.02.2022	5,000,000	5,030,000.00	1.26
CHF SPI ELECTRICITY & GAS 1.125%/12-18.04.2019	3,000,000	3,045,900.00	0.76
CHF SWISS CRED CARD 2016-1 -A- 0.13%/16-15.06.2019	4,150,000	4,155,810.00	1.04

The notes are an integral part of the financial statements.

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF SWISS CREDIT CARD ISSUANCE 1 -A- 0.18%/15-15.06.2018	3,050,000	3,052,440.00	0.76
CHF SWISS LIFE HOLDING 1.125%/13-21.06.2019	2,000,000	2,034,000.00	0.51
CHF SYNGENTA FINANCE 0.75%/14-01.11.2019	3,975,000	3,973,012.50	0.99
CHF TANNER S FINANCIEROS SA 1.375%/17- 10.11.2020	2,020,000	2,036,160.00	0.51
CHF TANNER SERVICIOS FINANCIEROS 2.125%/16- 15.11.2019	5,590,000	5,743,725.00	1.43
CHF TELEFONICA EMISIONES 2.595%/13- 23.10.2020	200,000	212,800.00	0.05
CHF TELEFONICA EMISIONES 2.718%/12- 14.12.2018	5,500,000	5,621,000.00	1.40
EUR TEVA PHARM FNC NL II 3.25%/18-15.04.2022	600,000	709,234.49	0.18
CHF TEVA PHARMACEUTIC FINANCIAL 0.125%/16- 27.07.2018	5,550,000	5,543,340.00	1.38
CHF TEVA PHARMACEUTICAL FINANCE 1.5%/12- 25.10.2018	4,500,000	4,524,750.00	1.13
USD UBS GROUP FUNDING (reg.-S-) FRN 16- 14.04.2021	1,500,000	1,485,849.75	0.37
CHF WELLS FARGO & CO 0.625%/14-03.09.2020	2,500,000	2,550,000.00	0.64
CHF ZUERICH VERSICHERUNGS GESELLSCHAFT 1.5%/12-25.06.2019	225,000	230,220.00	0.06
CHF ZURICH INSURANCE 0.625%/14-22.07.2020	2,180,000	2,220,330.00	0.55
CHF ZURICH VERSICHERUNGS GESELLSCHAFT 1.125%/13-18.09.2019	500,000	510,500.00	0.13
<b>Bonds</b>		<b>386,903,251.18</b>	<b>96.61</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>386,903,251.18</b>	<b>96.61</b>
<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
<b>Certificates</b>			
EUR SHARE CERTIFICATE ASHARES - GLITNIR HOLDCO EHF - HLTASKIRTEINI AH S	77,548	0.09	0.00
<b>Certificates</b>		<b>0.09</b>	<b>0.00</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Certificates</b>		<b>0.09</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>387,383,386.59</b>	<b>96.73</b>
Cash at banks and at brokers		12,609,212.38	3.15
Due to banks and to brokers		-322.33	/
Other net assets		492,446.88	0.12
<b>Total net assets</b>		<b>400,484,723.52</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
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## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	EUR	1498937	LU0155950867	0.60%	0.79%
B -Capitalisation	EUR	1498940	LU0155951089	0.60%	0.79%
EA -Distribution	EUR	23527497	LU1024300342	0.25%	0.40%
EB -Capitalisation	EUR	11660344	LU0535913296	0.25%	0.40%
IB -Capitalisation	EUR	1498943	LU0155951329	0.30%	0.49%
MB -Capitalisation	EUR	14990630	LU0747630571	0.20%	/
UA -Distribution	EUR	26362610	LU1144399323	0.45%	0.64%
UB -Capitalisation	EUR	26362631	LU1144399596	0.45%	0.64%

Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund -MB- EUR shares was launched on 11.10.2017.  
No TER is disclosed for share classes launched less than 6 months before closing.

### Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	EUR	-0.49%	/	0.27%	1.13%	-1.14%
B -Capitalisation	EUR	-0.50%	/	0.28%	1.13%	-1.14%
EA -Distribution	EUR	-0.41%	0.91%	0.67%	1.55%	/
EB -Capitalisation	EUR	-0.41%	/	0.67%	1.55%	-0.71%
IB -Capitalisation	EUR	-0.43%	/	0.58%	1.46%	-0.79%
MB -Capitalisation	EUR	-0.39%	-0.70%	/	/	/
UA -Distribution	EUR	-0.47%	0.01%	0.43%	1.35%	/
UB -Capitalisation	EUR	-0.47%	0.01%	0.43%	1.34%	/

### Distributions

		Ex-Date	Amount
A-Distribution	EUR	16.05.2017	1.70
EA-Distribution	EUR	16.05.2017	23.00
UA-Distribution	EUR	16.05.2017	2.00

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	294,103,864	USD	-364,000,000	20.06.2018	-58,110.53
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,247,780	CHF	-3,800,000	20.06.2018	18,234.12
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-39,876.41

## Technical Data and Notes

## Swap contracts

Type			Payable		Maturity			Receivable		Valuation
Counterparty		Nominal		IR			Nominal		IR	(in EUR)
IRS	USD	8,000,000	2.447700%	2.448%	22.07.2022	USD	8,000,000	3M / USDLIBOR		53,451.23
CSI clearing broker - London - United Kingdom										
IRS	USD	25,000,000	2.398700%	2.399%	22.07.2021	USD	25,000,000	3M / USDLIBOR		135,661.26
CSI clearing broker - London - United Kingdom										
IRS	USD	15,000,000	2.470200%	2.470%	22.01.2023	USD	15,000,000	3M / USDLIBOR		108,447.37
CSI clearing broker - London - United Kingdom										
IRS	USD	30,000,000	1.917700%	1.918%	30.11.2019	USD	30,000,000	3M / USDLIBOR		118,003.82
CSI clearing broker - London - United Kingdom										
IRS	USD	20,000,000	2.038700%	2.039%	30.05.2021	USD	20,000,000	3M / USDLIBOR		210,415.90
CSI clearing broker - London - United Kingdom										
IRS	USD	20,000,000	2.069200%	2.069%	30.11.2021	USD	20,000,000	3M / USDLIBOR		248,587.23
CSI clearing broker - London - United Kingdom										
IRS	EUR	5,000,000	0.380200%	0.380%	22.01.2023	EUR	5,000,000	6M EURIBOR		-17,301.00
CSI clearing broker - London - United Kingdom										
IRS	EUR	20,000,000	0.136200%	0.136%	22.07.2021	EUR	20,000,000	6M EURIBOR		-57,243.00
CSI clearing broker - London - United Kingdom										
Net unrealised gain on swap contracts										800,022.81

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

	31.03.2018
<b>Assets</b>	
Investments in securities at market value	527,490,366.51
Cash at banks and at brokers	12,494,686.56
Income receivable	4,591,682.46
Net unrealised gain on swaps contracts	800,022.81
	<b>545,376,758.34</b>
<b>Liabilities</b>	
Due to banks and to brokers	3,705.10
Provisions for accrued expenses	273,266.74
Net unrealised loss on forward foreign exchange contracts	39,876.41
	<b>316,848.25</b>
<b>Net assets</b>	<b>545,059,910.09</b>

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>EUR</b>	<b>545,059,910.09</b>	<b>493,215,015.16</b>	<b>281,950,481.28</b>
<b>Net asset value per unit</b>				
A -Distribution	EUR	84.82	86.89	88.25
B -Capitalisation	EUR	129.58	130.16	129.44
EA -Distribution	EUR	956.98	980.46	995.01
EB -Capitalisation	EUR	1,053.81	1,054.42	1,044.33
IB -Capitalisation	EUR	1,040.89	1,042.43	1,033.37
MB -Capitalisation	EUR	993.04	/	/
UA -Distribution	EUR	95.37	97.65	99.17
UB -Capitalisation	EUR	100.01	100.31	99.57

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
A -Distribution	EUR	215,479.202	256,116.449	13,701.885	54,339.132
B -Capitalisation	EUR	825,017.335	901,051.736	195,517.742	271,552.143
EA -Distribution	EUR	2,539.960	2,821.780	1,118.597	1,400.417
EB -Capitalisation	EUR	277,864.435	282,342.478	58,582.819	63,060.862
IB -Capitalisation	EUR	57,693.501	39,597.401	44,333.522	26,237.422
MB -Capitalisation	EUR	50,039.030	0.000	76,039.030	26,000.000
UA -Distribution	EUR	28,140.202	16,976.711	15,463.000	4,299.509
UB -Capitalisation	EUR	122,021.923	102,403.896	94,063.146	74,445.119

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>493,215,015.16</b>
<b>Income</b>	
Interest on investments in securities (net)	14,216,881.75
Bank interest	6,185.53
Securities lending income	71,291.24
	<b>14,294,358.52</b>
<b>Expenses</b>	
Management fee	1,882,231.74
Custodian and safe custody fees	217,652.15
Administration expenses	380,891.24
Printing and publication expenses	23,886.79
Interest and bank charges	54,952.46
Audit, control, legal, representative bank and other expenses	149,669.87
"Taxe d'abonnement"	141,064.91
	<b>2,850,349.16</b>
<b>Net income (loss)</b>	<b>11,444,009.36</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-4,274,956.28
Net realised gain (loss) on financial futures contracts	-96,892.95
Net realised gain (loss) on swap contracts	211,449.87
Net realised gain (loss) on forward foreign exchange contracts	31,413,736.03
Net realised gain (loss) on foreign exchange	867,857.97
	<b>28,121,194.64</b>
<b>Net realised gain (loss)</b>	<b>39,565,204.00</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-41,189,715.06
Change in net unrealised appreciation (depreciation) on financial futures contracts	38,197.31
Change in net unrealised appreciation (depreciation) on swap contracts	800,022.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-544,268.10
	<b>-40,895,763.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,330,559.04</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	223,106,664.29
Redemptions	-169,410,385.69
	<b>53,696,278.60</b>
<b>Distribution</b>	<b>-520,824.63</b>
<b>Net assets at the end of the year</b>	<b>545,059,910.09</b>

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

USA	22.80
Netherlands	11.34
United Kingdom	9.48
France	5.03
Italy	4.99
Germany	4.91
Turkey	3.90
Australia	2.74
Virgin Islands (UK)	2.63
Hong Kong	2.44
Japan	2.29
Luxembourg	2.14
Ireland	1.91
Israel	1.75
Switzerland	1.60
Egypt	1.58
Jersey	1.55
Spain	1.50
Mexico	1.05
India	1.04
United Arab Emirates	1.03
Denmark	0.93
Cayman Islands	0.87
People's Republic of China	0.85
South Africa	0.85
Greece	0.84
Guernsey	0.82
Kazakhstan	0.77
Sweden	0.57
Bermuda	0.47
Malaysia	0.46
Qatar	0.43
Canada	0.30
Chile	0.28
New Zealand	0.25
Morocco	0.20
Belgium	0.19
<b>Total</b>	<b>96.78</b>

Graphics publishing and printing media	0.79
Chemicals	0.66
Electronics and semiconductors	0.58
Computer hardware and networking	0.47
Real estate	0.39
Miscellaneous consumer goods	0.35
Traffic and transportation	0.32
Precious metals and precious stones	0.30
Internet, software and IT services	0.22
Insurance companies	0.19
Building materials and building industry	0.19
Biotechnology	0.15
<b>Total</b>	<b>96.78</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	34.56
Banks and other credit institutions	27.55
Telecommunication	4.49
Mining, coal and steel industry	3.51
Supranational organisations	3.19
Petroleum	2.96
Vehicles	2.79
Mortgage and funding institutions (MBA, ABS)	2.34
Energy and water supply	2.09
Pharmaceuticals, cosmetics and medical products	1.86
Retailing, department stores	1.77
Electrical appliances and components	1.75
Countries and central governments	1.25
Tobacco and alcoholic beverages	1.24
Miscellaneous trading companies	0.82

The notes are an integral part of the financial statements.

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



## Statement of Investments in Securities

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Mortgage-, asset backed securities</b>			
EUR VODAFONE OVERSEAS 17-25.04.2018	5,700,000	494,462.05	0.09
<b>Mortgage-, asset backed securities</b>			
		<b>494,462.05</b>	<b>0.09</b>
<b>Securities listed on a stock exchange or other organised markets</b>			
		<b>494,462.05</b>	<b>0.09</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ABBOTT LABORATORIES 2.35%/16-22.11.2019	1,083,000	873,479.99	0.16
EUR ABN AMRO BANK 2.125%/13-26.11.2020	1,600,000	1,688,800.00	0.31
USD ABN AMRO (reg. -S-) 1.8%/16-20.09.2019	5,150,000	4,120,209.38	0.76
USD ADECCO INT FINANCIAL SVS 2.625%/17-21.11.2021	2,400,000	1,914,750.58	0.35
USD AFRICAN EXPORT-IMPORT BANK 3.875%/13-04.06.2018	3,500,000	2,851,111.92	0.52
USD AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	7,000,000	5,758,287.60	1.06
EUR AIR PRODUCTS & CHEMICALS 2%/13-07.08.2020	1,800,000	1,886,526.00	0.35
USD AKBANK TAS (reg. -S-) S. GMTN-2015-B1 4%/15-24.01.2020	1,500,000	1,210,037.81	0.22
USD AMGEN 1.85%/16-19.08.2021	1,050,000	818,468.11	0.15
EUR ANGLO AMERICAN CAPITAL 2.5%/13-29.04.2021	6,000,000	6,407,460.00	1.18
EUR ANHEUSER-BUSCH INBEV 0.625%/16-17.03.2020	1,000,000	1,013,430.00	0.19
EUR ASSICURAZIONI GENERALI 2.875%/14-14.01.2020	1,000,000	1,051,150.00	0.19
EUR ATRIUM EUROPEAN REAL ESTATE (reg. -S-) 4%/13-20.04.2020	2,000,000	2,139,100.00	0.39
USD AT&T 5.2%/16-15.03.2020	6,000,000	5,081,253.81	0.93
USD BANCO SANTANDER 3.5%/17-11.04.2022	1,600,000	1,296,626.42	0.24
EUR BANK OF AMERICA 1.375%/14-10.09.2021	5,000,000	5,181,700.00	0.95
EUR BANK OF AMERICA 2.5%/13-27.07.2020	3,000,000	3,167,250.00	0.58
USD BANK OF CHINA (reg. -S-) 1.875%/16-12.07.2019	2,000,000	1,602,049.03	0.29
USD BARCLAYS BANK (reg. -S-) S. 199 10.179%/09-12.06.2021	3,000,000	2,875,204.29	0.53
USD BARCLAYS BANK 2.75%/14-08.11.2019	3,000,000	2,420,880.60	0.44
USD BARCLAYS BANK 3.2%/16-10.08.2021	3,500,000	2,814,855.47	0.52
USD BAT INTERNATIONAL FINANCE 1.625%/16-09.09.2019	2,000,000	1,599,691.02	0.29
EUR BAYER 1.875%/14-25.01.2021	1,600,000	1,677,584.00	0.31
USD BFCM (reg. -S-) T. 7 2.2%/16-12.04.2019	950,000	765,762.49	0.14
EUR BHP BILLITON FINANCE (subordinated) FIX-TO-FRN 4.75%/15-22.04.2076	3,000,000	3,340,650.00	0.61
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.05.2021	5,500,000	4,593,686.22	0.84
USD BLUESTAR FINANCE 3.125%/16-30.09.2019	3,500,000	2,825,214.46	0.52
USD BNZ INTERNATIONAL FUNDING LONDON (Reg. -S-) 2.1%/16-14.09.2021	1,750,000	1,366,859.78	0.25
USD BP CAPITAL MARKETS 2.112%/16-16.09.2021	3,000,000	2,363,580.92	0.43
USD BPCE SA 3%/17-22.05.2022	4,000,000	3,185,494.17	0.58
USD BROADCOM CORP / CAYMAN FI 2.375%/18-15.01.2020	2,500,000	2,005,712.08	0.37
USD CANARA BANK LONDON 3.25%/17-10.08.2022	1,100,000	870,581.78	0.16
USD CGNPC INTERNATIONAL LTD 3.125%/17-11.12.2022	3,500,000	2,777,005.33	0.51
USD CHINA GRT WALL INTL III 2.75%/17-31.08.2020	2,500,000	1,994,430.22	0.37
USD CITIC (reg. -S-) S. 1 6.625%/11-15.04.2021	2,500,000	2,201,792.90	0.40
USD CITIGROUP INC 2.75%/17-25.04.2022	2,200,000	1,745,403.10	0.32
EUR CITIGROUP 1.375%/14-27.10.2021	2,000,000	2,072,040.00	0.38
EUR CNRC CAPITAL 1.871%/16-07.12.2021	6,000,000	6,080,880.00	1.12
EUR CREDIT AGRICOLE (reg. -S-) S. 302 (subordinated) 5.875%/09-11.06.2019	2,700,000	2,889,405.00	0.53
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.45%/16-16.04.2021	5,500,000	4,479,424.32	0.82
EUR CREDIT SUISSE LONDON BRANCH 1.125%/15-15.09.2020	1,000,000	1,025,810.00	0.19
USD DAIMLER FINANCE NA LLC 2.2%/17-05.05.2020	1,500,000	1,197,585.07	0.22
EUR DAIMLER INTL FINANCE BV 0.2%/17-13.09.2021	4,200,000	4,203,318.00	0.77
EUR DAIMLER 0.25%/16-11.05.2020	3,000,000	3,016,800.00	0.55
USD DEUTSCHE BANK LONDON (-S-) 2.5%/14-13.02.2019	500,000	404,833.92	0.07
USD DEUTSCHE BANK LONDON 2.85%/16-10.05.2019	6,500,000	5,269,130.38	0.97
USD DEUTSCHE BANK NY 3.95%/18-27.02.2023	2,000,000	1,621,905.11	0.30
USD DEUTSCHE BANK S. -A- 2.95%/15-20.08.2020	2,170,000	1,736,917.51	0.32
EUR DEUTSCHE BANK 1%/16-18.03.2019	5,500,000	5,546,475.00	1.02
EUR DEUTSCHE BANK 5%/10-24.06.2020	4,000,000	4,334,160.00	0.80
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 1.95%/16-19.09.2021	4,000,000	3,119,567.43	0.57
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP reg. -S- 3.48%/16-01.06.2019	7,000,000	5,720,608.20	1.05
EUR DISCOVERY COMMUNICATIONS 2.375%/14-07.03.2022	4,000,000	4,287,000.00	0.79
USD EMC 1.875%/13-01.06.2018	2,000,000	1,621,449.77	0.30
USD ENERGY TRANSFER PARTNERS 5.2%/12-01.02.2022	5,000,000	4,258,974.67	0.78
USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	5,000,000	4,176,932.15	0.77
EUR FCA CAPITAL IRELAND 1.25%16-21.01.2021	4,000,000	4,101,600.00	0.75
EUR FCA CAPITAL IRELAND 1.375%15-17.04.2020	2,000,000	2,052,040.00	0.38
EUR FCE BANK 1.114%/15-13.05.2020	2,000,000	2,042,580.00	0.37

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR FCE BANK 1.66%/16-11.02.2021	4,500,000	4,669,110.00	0.86
EUR FEDEX 0.5%/16-09.04.2020	1,750,000	1,766,800.00	0.32
EUR FGA CAPITAL IRELAND (reg. -S-) S. FGAC-8 2%/14-23.10.2019	9,000,000	9,283,230.00	1.71
EUR FIAT CHRYSLER FINANCE EUROPE (reg. -S-) 4.75%/14-22.03.2021	4,000,000	4,429,400.00	0.81
USD FIRSTSTRAND BANK 4.25%/15-30.04.2020	1,500,000	1,235,870.23	0.23
USD FORD MOTOR CREDIT CO LLC 2.425%/17-12.06.2020	2,500,000	1,995,751.51	0.37
EUR FORD MOTOR CREDIT FRN 18-07.12.2022	2,000,000	1,992,500.00	0.37
USD FORD MOTOR CREDIT 2.943%/16-08.01.2019	1,700,000	1,382,323.86	0.25
USD FREEPORT MCMORAN COPPER & GOLD 3.1%/13-15.03.2020	2,000,000	1,613,188.60	0.30
EUR GDF SUEZ FIX-TO-FRN 4.75%/13-PERPETUAL	2,000,000	2,237,460.00	0.41
EUR GENERAL MOTORS FINANCIAL INTERNATIONAL (reg. -S-) 1.168%/16-18.05.2020	3,600,000	3,679,560.00	0.68
USD GENERAL MOTORS FINANCIAL 2.35%/16-04.10.2019	7,000,000	5,628,117.25	1.03
USD GENERAL MOTORS FINANCIAL 2.4%/16-09.05.2019	2,000,000	1,616,050.74	0.30
USD GENERAL MOTORS 3.7%/15-24.11.2020	2,500,000	2,048,867.75	0.38
USD GERDAU HOLDINGS (reg. -S-) 7%/09-20.01.2020	4,500,000	3,870,984.27	0.71
EUR GLAXOSMITHKLINE CAPITAL 0%/17-12.09.2020	1,500,000	1,497,660.00	0.27
EUR GLENCORE FINANCE EUROPE STEP UP 4.625%/12-03.04.2018	2,500,000	2,500,000.00	0.46
EUR GLENCORE FINANCE (EUROPE) 1.625%/14-18.01.2022	2,500,000	2,580,550.00	0.47
EUR GLENCORE FINANCE (EUROPE) 3.375%/13-30.09.2020	3,500,000	3,779,685.00	0.69
USD GLENCORE FUNDING (reg. -S-) 2.875%/15-16.04.2020	2,500,000	2,017,705.41	0.37
USD GLENCORE FUNDING (reg. -S-) 3.125%/14-29.04.2019	3,600,000	2,928,122.94	0.54
USD GOLDMAN SACHS GROUP 2.35%/16-15.11.2021	5,700,000	4,478,521.77	0.82
EUR GOLDMAN SACHS GROUP 2.625%/13-19.08.2020	2,500,000	2,648,025.00	0.49
USD GOLDMAN SACHS GROUP 7.5%/09-15.02.2019	1,500,000	1,268,959.63	0.23
USD HARLEY-DAVIDSON FINANCIAL SERVICES (reg. -S-) 2.4%/17-15.06.2020	4,400,000	3,531,341.22	0.65
EUR HEINEKEN (reg. -S-) S. 6 2.125%/12-04.08.2020	2,000,000	2,099,400.00	0.39
EUR HOLCIM US FINANCE 2.625%/12-07.09.2020	1,000,000	1,059,840.00	0.19
EUR HSBC HOLDINGS (subordinated) 6%/09-10.06.2019	2,000,000	2,140,820.00	0.39
USD HSBC HOLDINGS 3.4%/16-08.03.2021	3,500,000	2,861,641.66	0.53
USD HSBC USA 5%/10-27.09.2020	1,000,000	846,550.39	0.16
USD HUARONG FINANCE 3.375%/17-24.01.2020	3,250,000	2,627,509.45	0.48
USD HYUNDAI CAPITAL AMERICA (reg. -S-) 1.75%/16-27.09.2019	3,000,000	2,389,388.95	0.44
USD HYUNDAI CAPITAL AMERICA (reg. -S-) 2.55%/17-03.04.2020	1,850,000	1,482,406.80	0.27
USD HYUNDAI CAPITAL AMERICA 3.45%/18-12.03.2021	4,500,000	3,658,433.96	0.67
USD ICBIL FINANCE 3%/17-05.04.2020	2,750,000	2,211,716.88	0.41
EUR IMPERIAL TOBACCO FINANCE 2.25%/14-26.02.2021	1,350,000	1,422,873.00	0.26
USD ING GROUP 3.15%/17-29.03.2022	3,500,000	2,810,074.40	0.52
USD INTESA SANPAOLO -X- 3.875%/13-15.01.2019	2,000,000	1,638,167.26	0.30
EUR INTESA SANPAOLO 2%/14-18.06.2021	2,500,000	2,627,025.00	0.48
USD ISRAEL ELECTRIC (reg. -S-) 5.625%/13-21.06.2018	5,300,000	4,333,472.37	0.80
USD ISRAEL ELECTRIC (reg. -S-) 7.25%/08-15.01.2019	3,000,000	2,515,648.25	0.46
USD ISRAEL ELECTRIC (reg. -S-) 9.375%/09-28.01.2020	3,000,000	2,693,279.67	0.49
USD JUNIPER NETWORKS 3.125%/16-26.02.2019	1,150,000	936,569.50	0.17
USD KOC HOLDING (reg. -S-) 3.5%/13-24.04.2020	6,000,000	4,808,537.63	0.88
USD LLOYDS BANK GROUP 3%/17-11.01.2022	2,000,000	1,602,423.06	0.29
EUR LLOYDS BANK (reg. -S-) S. 4885 0.75%/16-09.11.2021	2,000,000	2,026,540.00	0.37
USD LLOYDS BANK 3.1%/16-06.07.2021	1,250,000	1,010,854.98	0.19
USD LUKOIL INTERNATIONAL FIANCE (reg. -S-) 6.125%/10-09.11.2020	1,000,000	863,088.99	0.16
USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 7.25%/09-05.11.2019	2,000,000	1,725,934.06	0.32
EUR MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	4,000,000	4,107,880.00	0.75
USD MACY'S RETAIL 3.45%/15-15.01.2021	6,400,000	5,199,515.39	0.95
USD MACY'S RETAIL 3.875%/12-15.01.2022	5,500,000	4,476,785.79	0.82
USD MATTTEL INC 2.35%/14-06.05.2019	1,500,000	1,196,926.45	0.22
USD MATTTEL 2.35%/16-15.08.2021	1,000,000	720,494.37	0.13
EUR MERCEDES-BENZ JAPAN 0.125%/16-22.11.2019	5,000,000	5,009,400.00	0.92
EUR MERCK KGAA (reg. -S-) FRN 14-12.12.2074	2,000,000	2,094,200.00	0.38
USD MITSUBISHI UFJ FINANCIAL GROUP 2.19%/16-13.09.2021	3,000,000	2,353,945.60	0.43
EUR MORGAN STANLEY 1%/16-02.12.2022	5,000,000	5,073,650.00	0.93
EUR MORROCO (reg. -S-) 4.5%/10-05.10.2020	1,000,000	1,106,460.00	0.20
USD NATIONAL AUSTRALIA BK/NY 2.5%/18-12.01.2021	6,500,000	5,200,739.93	0.95
USD NISSAN MOTOR ACCEPTANCE 2.65%/17-13.07.2022	3,000,000	2,373,411.39	0.44
EUR NOMURA EUROPE FINANCE (reg. -S-) 1.125%/16-03.06.2020	2,500,000	2,553,725.00	0.47
EUR NORDIC BANK (subordinated) 4.5%/10-26.03.2020	1,000,000	1,085,590.00	0.20
EUR NYKREDIT REALKREDIT 0.75%/16-14.07.2021	5,000,000	5,073,250.00	0.93
USD ORACLE 1.9%/16-15.09.2021	1,500,000	1,178,851.08	0.22

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets	Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR PEMEX MEXICANOS 2.5%/17-21.08.2021	5,500,000	5,712,960.00	1.05	EUR XSTRATA FINANCE DUBAI (reg. -S-) 2.375%/12-19.11.2018	5,500,000	5,591,960.00	1.03
USD PETRONAS CAPITAL (reg. -S-) 5.25%/09-12.08.2019	3,000,000	2,515,843.40	0.46				
USD PHILIP MORRIS INTERNATIONAL 2%/17-21.02.2020	2,700,000	2,163,710.21	0.40	<b>Bonds</b>		<b>526,995,904.46</b>	<b>96.69</b>
USD PHOSAGRO(PHOS BOND FUND) 3.949%/18-24.04.2023	7,000,000	5,590,722.45	1.03	<b>Securities listed on a stock exchange or other organised markets:</b>			
USD QNB FINANCE FRN S. -97- (Reg. -S-)16-18.07.2021	3,000,000	2,471,325.77	0.45	<b>Bonds</b>		<b>526,995,904.46</b>	<b>96.69</b>
USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	3,000,000	2,316,087.33	0.42	<b>Total of Portfolio</b>		<b>527,490,366.51</b>	<b>96.78</b>
USD QTEL INTERNATIONAL (reg. -S-) S. 2 7.875%/09-10.06.2019	3,000,000	2,573,826.08	0.47	Cash at banks and at brokers		12,494,686.56	2.29
EUR RABOBANK 3.75%/10-09.11.2020	2,000,000	2,180,820.00	0.40	Due to banks and to brokers		-3,705.10	/
EUR RCI BANQUE 0.375%/16-10.07.2019	1,000,000	1,005,250.00	0.18	Other net assets		5,078,562.12	0.93
EUR RCI BANQUE 0.625%/16-10.11.2021	3,500,000	3,533,005.00	0.65	<b>Total net assets</b>		<b>545,059,910.09</b>	<b>100.00</b>
EUR RCI BANQUE 1.375%/15-17.11.2020	2,000,000	2,066,640.00	0.38				
EUR REPSOL INTERNATIONAL FINANCE 2.625%/13-28.05.2020	1,000,000	1,056,020.00	0.19				
EUR ROYAL BK OF SCOTLAND PLC 0.625%/18-02.03.2022	3,000,000	2,991,660.00	0.55				
USD RURAL ELECTRIFICATION 3.068%/17-18.12.2020	6,000,000	4,820,051.23	0.88				
EUR SABIC CAPITAL II 2.75%/13-20.11.2020	2,800,000	2,986,060.00	0.55				
EUR SANTANDER INTERNATIONAL DEBT 1.375%/16-03.03.2021	3,000,000	3,111,180.00	0.57				
USD SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.9%/16-23.09.2019	6,000,000	4,802,000.24	0.88				
EUR SHOUGANG GROUP CO LTD 1.35%/17-07.08.2020	3,000,000	3,027,030.00	0.56				
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.2%/17-16.03.2020	2,350,000	1,888,694.15	0.35				
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg.-S-) 1.75%/16-29.09.2019	2,000,000	1,596,584.95	0.29				
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg.-S-) 2.125%/16-03.05.2019	3,250,000	2,619,264.54	0.48				
USD SINOPEC GRP OVERSEAS DEV 2.25%/17-13.09.2020	2,400,000	1,911,120.87	0.35				
USD SINOPEC GRP OVERSEAS DEV 2.5%/17-13.09.2022	1,000,000	777,029.72	0.14				
USD SKANDINAVISKA ENSKILDA BANKEN 2.3%/17-11.03.2020	2,500,000	2,006,037.32	0.37				
USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	5,000,000	4,025,450.26	0.74				
USD SOUTH AFRICA 6.875%/09-27.05.2019	4,000,000	3,390,787.49	0.62				
EUR SSE 2%/13-17.06.2020	1,500,000	1,564,770.00	0.29				
USD STANDARD CHARTERED 3.05%/16-15.01.2021	800,000	645,314.47	0.12				
EUR STATE GRID EUROPE DEVELOPMENT (reg. -S-) 1.5%/15-26.01.2022	2,000,000	2,062,720.00	0.38				
USD STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	3,000,000	2,364,385.90	0.43				
USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	4,600,000	3,703,676.06	0.68				
USD SUMITOMO CORP 2.5%/17-13.09.2022	5,700,000	4,489,923.16	0.82				
USD SUMITOMO MITSUI BANKING 2.934%/16-09.03.2021	800,000	647,233.40	0.12				
CHF TANNER S FINANCIEROS SA 1.375%/17-10.11.2020	1,800,000	1,542,158.44	0.28				
USD TC ZIRAAT BANKASII 4.25%/14-03.07.2019	3,500,000	2,844,281.82	0.52				
USD TECK RESOURCES 4.75%/11-15.01.2022	2,000,000	1,650,510.22	0.30				
EUR TELEFONICA EMISIONES (reg. -S-) 4.71%/12-20.01.2020	1,500,000	1,628,595.00	0.30				
USD TELEFONICA EMISIONES 5.134%/10-27.04.2020	2,500,000	2,114,241.57	0.39				
EUR TEVA PHARM FNC NL II 3.25%/18-15.04.2022	1,000,000	1,005,090.00	0.18				
CHF TEVA PHARMACEUTIC FINANCIAL 0.125%/16-27.07.2018	2,000,000	1,696,781.86	0.31				
EUR TEVA PHARMACEUTICAL FINANCE II BV 0.375%/16-25.07.2020	6,900,000	6,723,774.00	1.23				
USD TEVA PHARMACEUTICAL FINANCE 1.7%/16-19.07.2019	2,750,000	2,162,210.84	0.40				
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	4,500,000	3,300,804.98	0.61				
EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.25%/16-PERPETUAL	7,500,000	7,759,350.00	1.42				
USD TURK TELEKOMUNIKASYON (reg. -S-) 3.75%/14-19.05.2019	5,000,000	4,049,477.58	0.74				
EUR TURKIYE GARANTI BANKASI (reg. -S-) 3.375%/14-08.07.2019	3,000,000	3,093,930.00	0.57				
USD TURKIYE GARANTI BANKASI 4.75%/14-17.10.2019	3,000,000	2,460,739.11	0.45				
USD TURKIYE HALK BANKASI (reg. -S-) 4.75%/14-04.06.2019	3,500,000	2,817,274.46	0.52				
USD UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 2.65%/16-01.02.2022	4,000,000	3,159,149.49	0.58				
USD UBS GROUP FUNDING (JERSEY) (reg. -S-) 3%/16-15.04.2021	5,000,000	4,025,531.57	0.74				
EUR UNICREDIT SPA 1%/18-18.01.2023	3,200,000	3,180,000.00	0.58				
EUR UNICREDIT 3.25%/14-14.01.2021	3,000,000	3,256,050.00	0.60				
USD VERIZON COMMUNICATIONS 3.125%/17-16.03.2022	3,000,000	2,415,245.76	0.44				
EUR VODAFONE GROUP 0.375%/17-22.11.2021	4,000,000	4,005,040.00	0.73				
EUR VODAFONE GROUP 1%/14-11.09.2020	2,600,000	2,655,770.00	0.49				
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN /14 - PERPETUAL	5,000,000	5,319,250.00	0.98				
EUR VOLKSWAGEN LEASING 0.75%/15-11.08.2020	1,000,000	1,015,810.00	0.19				
EUR VW INTERNATIONAL FINANCE 2%/13-14.01.2020	1,500,000	1,554,270.00	0.29				
EUR VW INTL FINANCE 0.5%/17-30.03.2021	3,000,000	3,021,510.00	0.55				
EUR WELLS FARGO & COMPANY 1.5%/15-12.09.2022	2,000,000	2,072,460.00	0.38				
EUR WELLS FARGO BANK (reg. -S-) 2.25%/13-03.09.2020	4,600,000	4,838,648.00	0.89				
USD WESTPAC BANKING 2%/16-19.08.2021	3,000,000	2,350,530.55	0.43				
USD WILLIAMS PARTNERS 5.25%/10-15.03.2020	1,500,000	1,265,727.53	0.23				
USD XEROX CORPORATION 3.625%/17-15.03.2023	4,000,000	3,180,225.23	0.58				

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	1498949	LU0155953028	0.60%	0.79%
B -Capitalisation	USD	1498955	LU0155953705	0.60%	0.79%
DB -Capitalisation	USD	1571294	LU0164804360	0.00%	0.10%
EA -Distribution	USD	23529720	LU1024301316	0.25%	0.40%
EB -Capitalisation	USD	11660401	LU0535913965	0.25%	0.40%
IB -Capitalisation	USD	1498957	LU0155953960	0.30%	0.49%
UA -Distribution	USD	26364768	LU1144399836	0.45%	0.64%
UB -Capitalisation	USD	26367338	LU1144399919	0.45%	0.64%

There is no Management fee charged for the DB-units.

### Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	USD	-0.37%	/	2.08%	2.21%	-0.51%
B -Capitalisation	USD	-0.36%	/	2.07%	2.21%	-0.52%
DB -Capitalisation	USD	-0.19%	5.08%	2.77%	2.97%	/
EA -Distribution	USD	-0.26%	1.99%	2.47%	/	/
EB -Capitalisation	USD	-0.26%	/	2.47%	2.63%	-0.08%
IB -Capitalisation	USD	-0.29%	1.85%	2.38%	/	/
UA -Distribution	USD	-0.32%	3.24%	2.22%	2.42%	/
UB -Capitalisation	USD	-0.33%	3.24%	2.23%	2.42%	/

### Distributions

		Ex-Date	Amount
A-Distribution	USD	16.05.2017	2.00
EA-Distribution	USD	16.05.2017	17.00
UA-Distribution	USD	16.05.2017	2.45

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
USD	3,371,768	CHF	-3,150,000	25.10.2018	19,455.17
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,083,095	CHF	-1,011,500	25.10.2018	6,622.73
CREDIT SUISSE (SCHWEIZ) AG					
USD	738,977	EUR	-600,000	25.04.2018	-335.37
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,869,791	CHF	-4,600,000	20.06.2018	31,975.68
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised gain on forward foreign exchange contracts					57,718.21

## Technical Data and Notes

## Swap contracts

Type		Payable		Maturity		Receivable		Valuation	
Counterparty	Nominal		IR			Nominal	IR	(in USD)	
IRS	USD	15,000,000	2.103700%	2.104%	30.05.2022	USD	15,000,000	3M / USDLIBOR	255,109.00
CSI clearing broker - London - United Kingdom									
IRS	USD	20,000,000	1.925700%	1.926%	30.11.2019	USD	20,000,000	3M / USDLIBOR	93,622.00
CSI clearing broker - London - United Kingdom									
IRS	USD	8,000,000	2.470200%	2.470%	22.01.2023	USD	8,000,000	3M / USDLIBOR	71,133.00
CSI clearing broker - London - United Kingdom									
IRS	USD	20,000,000	2.079700%	2.080%	30.11.2021	USD	20,000,000	3M / USDLIBOR	297,728.00
CSI clearing broker - London - United Kingdom									
IRS	USD	10,000,000	2.048200%	2.048%	30.05.2021	USD	10,000,000	3M / USDLIBOR	126,203.00
CSI clearing broker - London - United Kingdom									
Net unrealised gain on swap contracts									843,795.00

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

	31.03.2018
<b>Assets</b>	
Investments in securities at market value	405,855,395.19
Cash at banks and at brokers	5,669,917.17
Income receivable	3,348,327.32
Net unrealised gain on swaps contracts	843,795.00
Net unrealised gain on forward foreign exchange contracts	57,718.21
	<b>415,775,152.89</b>
<b>Liabilities</b>	
Due to banks and to brokers	3,416.12
Provisions for accrued expenses	199,078.93
	<b>202,495.05</b>
<b>Net assets</b>	<b>415,572,657.84</b>

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>USD</b>	<b>415,572,657.84</b>	<b>373,637,982.47</b>	<b>153,592,417.71</b>
<b>Net asset value per unit</b>				
A -Distribution	USD	86.38	87.59	88.06
B -Capitalisation	USD	139.98	138.71	136.31
DB -Capitalisation	USD	1,050.81	1,034.12	1,009.07
EA -Distribution	USD	1,002.81	1,006.77	/
EB -Capitalisation	USD	1,069.72	1,055.90	1,033.47
IB -Capitalisation	USD	1,018.46	1,006.21	/
UA -Distribution	USD	97.75	99.15	99.80
UB -Capitalisation	USD	103.24	102.15	100.20

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
A -Distribution	USD	163,289.317	212,206.617	30,214.319	79,131.619
B -Capitalisation	USD	1,198,354.833	593,998.949	917,595.079	313,239.195
DB -Capitalisation	USD	105,013.395	72,978.395	70,785.000	38,750.000
EA -Distribution	USD	11,300.401	8,781.535	6,020.826	3,501.960
EB -Capitalisation	USD	93,285.931	174,293.101	41,396.025	122,403.195
IB -Capitalisation	USD	6,482.003	327.078	28,666.581	22,511.656
UA -Distribution	USD	24,809.443	12,518.277	12,681.166	390.000
UB -Capitalisation	USD	31,230.421	26,837.227	16,493.731	12,100.537

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>373,637,982.47</b>
<b>Income</b>	
Interest on investments in securities (net)	12,750,395.02
Bank interest	44,560.64
Securities lending income	71,126.10
	<b>12,866,081.76</b>
<b>Expenses</b>	
Management fee	1,466,281.11
Custodian and safe custody fees	161,050.79
Administration expenses	267,662.90
Printing and publication expenses	17,393.32
Interest and bank charges	2,784.01
Audit, control, legal, representative bank and other expenses	114,379.81
"Taxe d'abonnement"	111,505.57
	<b>2,141,057.51</b>
<b>Net income (loss)</b>	<b>10,725,024.25</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-2,280,992.55
Net realised gain (loss) on financial futures contracts	-30,024.55
Net realised gain (loss) on swap contracts	240,308.25
Net realised gain (loss) on forward foreign exchange contracts	-218,875.37
Net realised gain (loss) on foreign exchange	-8,285.54
	<b>-2,297,869.76</b>
<b>Net realised gain (loss)</b>	<b>8,427,154.49</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,484,088.48
Change in net unrealised appreciation (depreciation) on financial futures contracts	23,671.94
Change in net unrealised appreciation (depreciation) on swap contracts	843,795.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	71,520.24
	<b>-3,545,101.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,882,053.19</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	286,930,239.66
Redemptions	-249,233,585.88
	<b>37,696,653.78</b>
<b>Distribution</b>	<b>-644,031.60</b>
<b>Net assets at the end of the year</b>	<b>415,572,657.84</b>

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

USA	41.51
Netherlands	7.95
United Kingdom	6.13
Turkey	3.84
Virgin Islands (UK)	3.42
France	2.94
Australia	2.80
Ireland	2.59
Germany	2.26
Cayman Islands	1.86
Japan	1.76
Luxembourg	1.46
Guernsey	1.43
Hong Kong	1.43
Canada	1.23
United Arab Emirates	1.18
People's Republic of China	1.17
India	1.14
Sweden	1.06
Curacao	1.04
Egypt	1.04
Spain	0.95
New Zealand	0.93
Switzerland	0.80
South Africa	0.75
Kazakhstan	0.74
Bermuda	0.63
South Korea	0.59
Qatar	0.58
Chile	0.52
Mexico	0.50
Oman	0.48
Greece	0.47
Hungary	0.26
Panama	0.22
<b>Total</b>	<b>97.66</b>

Computer hardware and networking	0.77
Precious metals and precious stones	0.71
Mechanical engineering and industrial equipment	0.59
Chemicals	0.58
Building materials and building industry	0.48
Food and soft drinks	0.48
Miscellaneous services	0.46
Biotechnology	0.42
Traffic and transportation	0.36
Miscellaneous consumer goods	0.35
Real estate	0.12
<b>Total</b>	<b>97.66</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	33.66
Banks and other credit institutions	26.99
Pharmaceuticals, cosmetics and medical products	4.55
Telecommunication	4.18
Mining, coal and steel industry	4.12
Retailing, department stores	2.66
Petroleum	2.47
Energy and water supply	2.26
Supranational organisations	2.25
Countries and central governments	1.64
Tobacco and alcoholic beverages	1.30
Graphics publishing and printing media	1.22
Electronics and semiconductors	1.20
Miscellaneous trading companies	1.18
Vehicles	1.06
Insurance companies	0.80
Mortgage and funding institutions (MBA, ABS)	0.80

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

## Statement of Investments in Securities

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Mortgage-, asset backed securities</b>			
EUR VODAFONE OVERSEAS 17-25.04.2018	3,500,000	373,403.43	0.09
<b>Mortgage-, asset backed securities</b>	<b>373,403.43</b>	<b>0.09</b>	
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>373,403.43</b>	<b>0.09</b>		
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ABBOTT LABORATORIES 2.35%/16-22.11.2019	1,844,000	1,829,100.48	0.44
USD ABBOTT LABORATORIES 2.9%/16-30.11.2021	1,000,000	991,290.00	0.24
USD ABN AMRO (reg. -S-) 1.8%/16-20.09.2019	3,000,000	2,951,790.00	0.71
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 3.625%/16-22.06.2021	2,000,000	2,005,560.00	0.48
USD AFRICAN EXPORT-IMPORT BANK 3.875%/13-04.06.2018	1,800,000	1,803,312.00	0.43
USD AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	2,500,000	2,529,225.00	0.61
USD AMERICAN INTERNATIONAL GROUP 3.3%/16-01.03.2021	700,000	700,861.00	0.17
USD AMGEN INC 2.65%/17-11.05.2022	1,800,000	1,756,944.00	0.42
USD ANZ NEW ZEALAND (reg. -S-) 2.125%/16-28.07.2021	2,500,000	2,412,475.00	0.58
USD ARCELORMITTAL step up 11-01.03.2021	1,155,000	1,218,444.15	0.29
USD AT&T 2.45%/15-30.06.2020	2,800,000	2,769,368.00	0.67
USD AT&T 2.8%/16-17.02.2021	1,000,000	990,610.00	0.24
USD AT&T 3.2%/17-01.03.2022	1,500,000	1,493,700.00	0.36
USD BANCO SANTANDER 3.5%/17-11.04.2022	3,200,000	3,189,312.00	0.77
USD BANK OF AMERICA 2.625%/15-19.10.2020	3,000,000	2,973,750.00	0.72
USD BANK OF CHINA (reg. -S-) 1.875%/16-12.07.2019	1,500,000	1,477,710.00	0.36
USD BANK OF IRELAND FIX-TO-FRN 4.125%/17-19.09.2027	2,000,000	1,945,120.00	0.47
USD BARCLAYS BANK 2.75%/14-08.11.2019	3,000,000	2,977,320.00	0.72
USD BARCLAYS BANK 3.2%/16-10.08.2021	4,200,000	4,154,220.00	1.00
USD BAT INTERNATIONAL FINANCE 1.625%/16-09.09.2019	3,000,000	2,951,070.00	0.71
USD BAYER US (reg. -S-) 2.375%/14-08.10.2019	1,500,000	1,486,755.00	0.36
USD BHP BILLITON FINANCE (subordinated) (reg. -S-) FIX-TO-FRN 6.25%/15-19.10.2075	2,000,000	2,111,960.00	0.51
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.05.2021	1,900,000	1,951,661.00	0.47
USD BLUESTAR FINANCE 3.125%/16-30.09.2019	2,000,000	1,985,480.00	0.48
USD BNZ INTERNATIONAL FUNDING LONDON (Reg. -S-) 2.1%/16-14.09.2021	1,500,000	1,440,885.00	0.35
USD BP CAPITAL MARKETS 2.112%/16-16.09.2021	3,000,000	2,906,850.00	0.70
USD BPCE SA 3%/17-22.05.2022	1,750,000	1,713,985.00	0.41
USD BPCE T. 13 2.5%/14-15.07.2019	1,000,000	995,100.00	0.24
USD BRITISH SKY BROADCASTING GROUP (reg. -S-) 2.625%/14-16.09.2019	2,000,000	1,991,240.00	0.48
USD BROADCOM CRP / CAYMAN FI 2.375%/18-15.01.2020	4,500,000	4,440,105.00	1.07
USD BROADCOM CRP / CAYMAN FI 3%/18-15.01.2022	1,000,000	981,500.00	0.24
USD CAPITAL ONE FINANCIAL fm 18-30.01.2023	3,000,000	2,979,960.00	0.72
USD CATERPILLAR FINL SERVICE 1.85%/17-04.09.2020	2,500,000	2,442,825.00	0.59
USD CBS CORP 2.5%/17-15.02.2023	2,100,000	1,999,683.00	0.48
USD CGNPC INTERNATIONAL LTD 3.125%/17-11.12.2022	2,000,000	1,951,600.00	0.47
USD CHINA OVERSEAS FINANCE (CAYMAN) V 4.25%/14-08.05.2019	800,000	808,896.00	0.19
USD CITIGROUP INC 2.75%/17-25.04.2022	3,000,000	2,927,160.00	0.70
USD CNAC HK FINBRIDGE CO LTD 3.5%/17-19.07.2022	2,500,000	2,421,550.00	0.58
USD COCA-COLA ICECEK (reg. -S-) 4.75%/13-01.10.2018	2,000,000	2,008,840.00	0.48
USD CONSTELLATION BRANDS INC 3.2%/18-15.02.2023	3,500,000	3,440,115.00	0.83
USD CREDIT AGRICOLE (reg. -S-) T. 11 2.5%/14-15.04.2019	2,000,000	1,992,960.00	0.48
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.45%/16-16.04.2021	2,000,000	2,003,280.00	0.48
USD CREDIT SUISSE GROUP FUNDING 2.75%/16-26.03.2020	4,000,000	3,963,720.00	0.95
USD CVS HEALTH CORP 3.35%/18-09.03.2021	3,700,000	3,722,126.00	0.90
USD DAIMLER FINANCE NA LLC 2.2%/17-06.05.2020	2,000,000	1,963,800.00	0.47
USD DAIMLER FINANCE NORTH AMERICA 2.4%/16-06.04.2020	2,000,000	1,962,500.00	0.47
USD DEUTSCHE BANK LONDON 3.375%/16-12.05.2021	3,000,000	2,968,020.00	0.71
USD DEUTSCHE BANK NY 3.95%/18-27.02.2023	3,000,000	2,992,050.00	0.72
USD DEUTSCHE BANK S. -A- 2.95%/15-20.08.2020	3,500,000	3,445,400.00	0.83
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 1.55%/16-19.09.2019	3,000,000	2,944,200.00	0.71
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 1.95%/16-19.09.2021	2,350,000	2,254,002.50	0.54
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP reg. -S- 3.48%/16-01.06.2019	4,100,000	4,120,787.00	0.99
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	3,000,000	3,079,590.00	0.74
USD DOOSAN INFRACORE 2.375%/16-21.11.2019	2,500,000	2,468,675.00	0.59
USD EASTERN CREATION INVESTMENT HOLDINGS 3.625%/14-20.03.2019	1,300,000	1,304,667.00	0.31
USD EBAY INC 2.15%/17-05.06.2020	3,500,000	3,438,400.00	0.83
USD ENERGY TRANSFER PARTNERS 4.15%/13-01.10.2020	2,000,000	2,029,700.00	0.49

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD ENERGY TRANSFER PARTNERS 5.2%/12-01.02.2022	500,000	523,790.00	0.13
USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	3,000,000	3,082,200.00	0.74
USD EXPRESS SCRIPTS HOLDING 3.9%/12-15.02.2022	1,000,000	1,013,590.00	0.24
USD FIAT CHRYSLER AUTO -A- 4.5%/15-15.04.2020	500,000	505,045.00	0.12
USD FORD MOTOR CREDIT FRN 17-02.11.2020	4,000,000	3,986,200.00	0.96
USD FORD MOTOR CREDIT 2.375%/14-12.03.2019	3,500,000	3,482,675.00	0.84
USD FORD MOTOR CREDIT 2.681%/17-09.01.2020	3,700,000	3,666,256.00	0.88
USD FREEPORT MCMORAN COPPER & GOLD 3.1%/13-15.03.2020	1,500,000	1,487,985.00	0.36
USD FREEPORT MCMORAN 3.55%/12-01.03.2022	1,500,000	1,452,300.00	0.35
USD FRESenius FINANCE (reg. -S-) 4.25%/14-01.02.2021	1,500,000	1,527,840.00	0.37
USD GENERAL MOTORS FINANCIAL 2.35%/16-04.10.2019	3,000,000	2,966,460.00	0.71
USD GENERAL MOTORS FINANCIAL 2.4%/16-09.05.2019	2,350,000	2,335,312.50	0.56
USD GENERAL MOTORS FINANCIAL 2.65%/17-13.04.2020	3,500,000	3,457,405.00	0.83
USD GENERAL MOTORS FINL CO 3.15%/17-30.06.2022	1,000,000	978,720.00	0.24
USD GERDAU HOLDINGS (reg. -S-) 7%/09-20.01.2020	3,300,000	3,491,202.00	0.84
USD GLENORE FUNDING (reg. -S-) 2.5%/13-15.01.2019	4,000,000	3,987,080.00	0.96
USD GLENORE FUNDING (reg. -S-) 2.875%/15-16.04.2020	4,500,000	4,466,655.00	1.06
USD GLOBAL BANK (reg. -S-) 5.125%/14-30.10.2019	900,000	922,959.00	0.22
USD GOLDMAN SACHS GROUP T. 580 5.375%/10-15.03.2020	4,000,000	4,172,280.00	1.00
USD GOLDMAN SACHS GROUP 2.35%/16-15.11.2021	6,200,000	5,991,060.00	1.43
USD GOLDMAN SACHS GROUP 5.75%/12-24.01.2022	2,000,000	2,164,614.90	0.52
USD HARLEY-DAVIDSON FINANCIAL SERVICES (reg. -S-) 2.4%/17-15.06.2020	3,200,000	3,158,560.00	0.76
USD HEWLETT-PACKARD ENTERPRISE 3.6%/16-15.10.2020	2,000,000	2,019,500.00	0.49
USD HOLCIM US FINANCE (reg. -S-) 6%/09-30.12.2019	460,000	480,819.60	0.12
USD HSBC HOLDINGS 2.65%/16-05.01.2022	3,000,000	2,921,940.00	0.70
USD HSBC HOLDINGS 3.4%/16-08.03.2021	1,000,000	1,005,540.00	0.24
USD HUARONG FINANCE II (reg. -S-) 4.5%/15-16.01.2020	1,500,000	1,520,670.00	0.37
USD HUARONG FINANCE II (reg. -S-) 2.75%/16-03.06.2019	1,500,000	1,486,260.00	0.36
USD HUNGARIAN DEVELOPMENT BANK (reg. -S-) 6.25%/13-21.10.2020	1,000,000	1,071,320.00	0.26
USD HUTCHISON WHAMPOA (reg. -S-) 5.75%/09-11.09.2019	1,000,000	1,041,140.00	0.25
USD HYUNDAI CAPITAL AMERICA (reg. -S-) 1.75%/16-27.09.2019	2,850,000	2,791,660.50	0.67
USD HYUNDAI CAPITAL AMERICA (reg. -S-) 2.55%/17-03.04.2020	1,350,000	1,330,398.00	0.32
USD HYUNDAI CAPITAL AMERICA 3.45%/18-12.03.2021	4,000,000	3,999,400.00	0.96
USD IBM CREDIT LLC 2.65%/18-05.02.2021	1,500,000	1,492,380.00	0.36
USD ICBC 1.875%/16-11.08.2019	1,400,000	1,377,698.00	0.33
USD ING GROUP 3.15%/17-29.03.2022	1,700,000	1,678,614.00	0.40
USD JACKSON NATIONAL LIFE (reg. -S-) 2.2%/17-30.01.2020	4,000,000	3,953,800.00	0.95
USD JOHN DEERE CAPITAL CORP 2.15%/17-08.09.2022	2,500,000	2,398,200.00	0.58
USD JPMORGAN CHASE & CO S. H 2.25%/15-23.01.2020	4,500,000	4,446,945.00	1.07
USD JPMORGAN CHASE 2.55%/16-01.03.2021	3,000,000	2,953,770.00	0.71
USD JUNIPER NETWORKS 3.125%/16-26.02.2019	1,150,000	1,151,840.00	0.28
USD KINDER MORGAN 3.05%/14-01.12.2019	1,500,000	1,496,805.00	0.36
USD KING POWER CAPITAL LTD 3.875%/14-03.11.2019	1,500,000	1,508,610.00	0.36
USD KOC HOLDING (reg. -S-) 3.5%/13-24.04.2020	5,700,000	5,618,091.00	1.34
USD KOHL'S CORP 4%/11-01.11.2021	1,500,000	1,527,600.00	0.37
USD LLOYDS BANK GROUP 3%/17-11.01.2022	1,000,000	985,370.00	0.24
USD LLOYDS BANK 2.7%/15-17.08.2020	2,500,000	2,475,550.00	0.60
USD LUKOIL INTERNATIONAL FIANCE (reg. -S-) 6.125%/10-09.11.2020	3,000,000	3,184,410.00	0.77
USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 7.25%/09-05.11.2019	3,000,000	3,183,960.00	0.77
USD MACQUARIE BANK (reg. -S-) S. -1- FRN 18-27.03.2024	3,300,000	3,330,888.00	0.80
USD MACY'S RETAIL 3.45%/15-15.01.2021	4,073,000	4,069,578.68	0.98
USD MACY'S RETAIL 3.875%/12-15.01.2022	2,000,000	2,002,100.00	0.48
USD MATEL INC 2.35%/14-06.05.2019	1,500,000	1,472,040.00	0.35
USD MITSUBISHI UFJ FINANCIAL GROUP 2.19%/16-13.09.2021	3,000,000	2,895,000.00	0.70
USD MITSUBISHI UFJ FINANCIAL GROUP 2.95%/16-01.03.2021	1,000,000	994,100.00	0.24
USD MITSUBISHI UFJ FINANCIAL GROUP 2.988%/17-22.02.2022	500,000	493,600.00	0.12
USD MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS (reg. -S-) 1.625%/16-28.10.2019	1,000,000	980,540.00	0.24
USD MORGAN STANLEY S. -F- 2.65%/14-27.01.2020	2,000,000	1,987,460.00	0.48
USD MORGAN STANLEY S. -I- FRN 17-20.01.2022	2,500,000	2,530,675.00	0.61
USD MORGAN STANLEY 2.75%/17-19.05.2022	2,500,000	2,439,350.00	0.59
USD MYLAN NV 3.15%/17-15.06.2021	1,000,000	986,960.00	0.24
USD NATIONAL AUSTRALIA BK/NY 2.5%/18-12.01.2021	3,500,000	3,444,070.00	0.83
USD NATIONAL BANK OF ABU DHABI (reg. -S-) 3%/17-30.03.2022	1,000,000	978,070.00	0.24

The notes are an integral part of the financial statements.

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



**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD NATIONAL BANK OF OMAN (reg. -S-) 3.125%/14-07.10.2019	700,000	696,934.00	0.17	Due to banks and to brokers		-3,416.12	/
USD NATIONAL GRID NORTH AMERICA 2.375%/15-30.09.2020	1,500,000	1,477,665.00	0.36	Other net assets		4,050,761.60	0.98
USD NATIONWIDE BUILDING SOCIETY (reg. -S-) 2.45%/16-27.07.2021	1,300,000	1,269,567.00	0.31	<b>Total net assets</b>		<b>415,572,657.84</b>	<b>100.00</b>
USD NBK SPC LTD 2.75%/17-30.05.2022	2,000,000	1,929,300.00	0.46				
USD OMAN (reg. -S-) 3.625%/16-15.06.2021	1,300,000	1,269,775.00	0.31				
USD ONGC VIDESH (reg. -S-) 3.25%/14-15.07.2019	800,000	800,088.00	0.19				
USD PEMEX MEXICANOS 5.5%/10-21.01.2021	2,000,000	2,083,280.00	0.50				
USD PHILIP MORRIS INTERNATIONAL 2%/17-21.02.2020	2,000,000	1,971,140.00	0.47				
USD PHOSAGRO(PHOS BOND FUND) 3.949%/18-24.04.2023	3,500,000	3,437,875.00	0.83				
USD POLY REAL ESTATE FINANCE 4.5%/13-06.08.2018	500,000	501,740.00	0.12				
USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	3,000,000	2,848,440.00	0.69				
USD QTEL INTERNATIONAL (reg. -S-) S. 2 7.875%/09-10.06.2019	2,500,000	2,637,850.00	0.63				
USD RABOBANK (reg. -S-) T. 49 4.75%/10-15.01.2020	1,000,000	1,029,980.00	0.25				
USD RABOBANK (subordinated) FIX-TO-FRN 11%/09-PERPETUAL	3,000,000	3,281,370.00	0.79				
USD RELIANCE HOLDINGS (reg. -S-) 4.5%/10-19.10.2020	1,000,000	1,027,760.00	0.25				
USD RURAL ELECTRIFICATION 3.068%/17-18.12.2020	4,000,000	3,951,960.00	0.95				
USD RUSAL CAPITAL DESIGNATED ACTIVITY COMPANY 4.85%/18-01.02.2023	2,000,000	1,927,960.00	0.46				
USD SANTANDER BANK 8.75%/08-30.05.2018	500,000	504,810.00	0.12				
CHF SCOR (subordinated) FIX-TO-FRN 5.25%/12-PERPETUAL	2,500,000	2,632,240.80	0.63				
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) 4.125%/14-07.10.2019	3,000,000	3,014,550.00	0.73				
USD SHERWIN-WILLIAMS CO 2.75%/17-01.06.2022	1,000,000	974,490.00	0.23				
USD SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.9%/16-23.09.2019	3,500,000	3,445,015.00	0.83				
USD SHOUGANG 3.375%/16-09.12.2019	2,000,000	1,990,440.00	0.48				
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.2%/17-16.03.2020	2,000,000	1,976,860.00	0.48				
USD SINOPEC GRP OVERSEAS DEV 2.25%/17-13.09.2020	4,500,000	4,406,985.00	1.06				
USD SKANDINAVISKA ENSKILDA BANKEN (reg. -S-) 2.45%/15-27.05.2020	2,000,000	1,973,580.00	0.47				
USD SKANDINAVISKA ENSKILDA BANKEN 2.3%/17-11.03.2020	2,500,000	2,467,125.00	0.59				
USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	5,000,000	4,950,700.00	1.18				
USD SOUTH AFRICA 6.875%/09-27.05.2019	3,000,000	3,127,620.00	0.75				
USD SPIC 2016 US DOLLAR BOND 3%/16-06.12.2021	1,500,000	1,480,530.00	0.36				
USD STANDARD CHARTERED (subordinated) 5.875%/10-24.06.2020	1,500,000	1,581,240.00	0.38				
USD STANDARD CHARTERED 3.05%/16-15.01.2021	1,800,000	1,785,690.00	0.43				
USD STATE BANK OF VICTORIA (subordinated) FRN 86-PERPETUAL	3,000,000	2,748,720.00	0.66				
USD STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	2,500,000	2,423,200.00	0.58				
USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	4,400,000	4,356,924.00	1.05				
USD SUMITOMO CORP 2.5%/17-13.09.2022	3,000,000	2,906,280.00	0.70				
USD SYSCO 2.6%/15-01.10.2020	2,000,000	1,984,820.00	0.48				
CHF TANNER SERVICIOS FINANCIEROS 2.125%/16-15.11.2019	2,000,000	2,148,608.16	0.52				
USD TC ZIRAAT BANKASI 4.25%/14-03.07.2019	1,000,000	999,440.00	0.24				
USD TECK RESOURCES 4.75%/11-15.01.2022	2,000,000	2,029,880.00	0.49				
USD TELEFONICA EMISIONES 5.134%/10-27.04.2020	700,000	728,056.00	0.18				
CHF TEVA PHARMACEUTICAL FINANCE 1.5%/12-26.10.2018	4,100,000	4,307,455.49	1.04				
USD TEVA PHARMACEUTICAL FINANCE 1.7%/16-19.07.2019	4,000,000	3,867,920.00	0.93				
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	3,500,000	3,157,385.00	0.76				
USD THOMSON REUTERS 4.7%/09-15.10.2019	3,000,000	3,082,680.00	0.74				
USD TIME WARNER 2.1%/14-01.06.2019	2,000,000	1,983,560.00	0.48				
USD TURK TELEKOMUNIKASYON (reg. -S-) 3.75%/14-19.06.2019	1,700,000	1,693,285.00	0.41				
USD TURKYE GARANTI BANKASI 4.75%/14-17.10.2019	2,000,000	2,017,560.00	0.49				
USD TURKYE HALK BANKASI (reg. -S-) 4.75%/14-04.06.2019	1,700,000	1,682,915.00	0.40				
USD TURKYE IS BANKASI (reg. -S-) 3.75%/13-10.10.2018	2,000,000	2,000,500.00	0.48				
USD UBS GROUP FUNDING (JERSEY) (reg. -S-) 3%/16-15.04.2021	3,000,000	2,970,480.00	0.71				
USD UNILEVER CAPITAL CORP 2.75%/18-22.03.2021	2,200,000	2,195,534.00	0.53				
USD VEON HOLDINGS BV 3.95%/17-16.06.2021	1,000,000	986,880.00	0.24				
USD VERIZON COMMUNICATIONS 3.45%/14-15.03.2021	2,000,000	2,022,660.00	0.49				
USD VOLKSWAGEN GROUP OF AMERICA FINANCE (reg. -S-) 2.4%/15-22.05.2020	2,200,000	2,167,352.00	0.52				
USD WILLIAMS PARTNERS 3.35%/12-15.08.2022	500,000	491,400.00	0.12				
USD WILLIAMS PARTNERS 5.25%/10-15.03.2020	800,000	830,216.00	0.20				
USD XEROX CORPORATION 3.625%/17-15.03.2023	2,000,000	1,955,600.00	0.47				
<b>Bonds</b>		<b>405,481,991.76</b>	<b>97.57</b>				
<b>Securities listed on a stock exchange or other organised markets:</b>							
<b>Bonds</b>		<b>405,481,991.76</b>	<b>97.57</b>				
<b>Total of Portfolio</b>		<b>405,855,395.19</b>	<b>97.66</b>				
Cash at banks and at brokers		5,669,917.17	1.36				

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
B -Capitalisation	USD	1111396	LU0116737759	1.20%
IB -Capitalisation	USD	1126445	LU0116737916	0.70%
UB -Capitalisation	USD	26368204	LU1144400196	0.75%
BH -Capitalisation	EUR	14142509	LU0697137932	1.20%

CS Investment Funds 14 - Credit Suisse (Lux) High Yield USD Bond Fund was liquidated in kind and transferred via a subscription in kind into Credit Suisse (Lux) High Yield USD Bond Fund, a Subfund of CS Investment Funds 1 on 11.12.2017.

### Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	10.04%	/	14.27%	-3.98%	0.17%
IB -Capitalisation	USD	10.56%	/	14.84%	-3.50%	0.68%
UB -Capitalisation	USD	10.51%	18.91%	14.79%	/	/
BH -Capitalisation	EUR	8.00%	/	12.83%	-4.52%	-0.16%

PTD = Performance To Date (01.01.2017 - 11.12.2017)

### Fund evolution

Fund Evolution		11.12.2017	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>USD</b>	<b>29,644,539.77</b>	<b>32,948,712.21</b>	<b>36,997,930.92</b>
<b>Net asset value per unit</b>				
B -Capitalisation	USD	304.15	289.43	237.14
IB -Capitalisation	USD	3,022.23	2,866.03	2,336.62
UB -Capitalisation	USD	118.91	112.81	92.01
BH -Capitalisation	EUR	138.88	134.00	111.49

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

For the period from  
01.04.2017 to  
11.12.2017

<b>Net assets at the beginning of the period</b>	<b>32,948,712.21</b>
<b>Income</b>	
Interest on investments in securities (net)	1,361,184.55
Bank interest	12,804.01
Securities lending income	453.72
Other income	5,250.00
	<b>1,379,692.28</b>
<b>Expenses</b>	
Management fee	272,160.08
Custodian and safe custody fees	9,606.02
Administration expenses	16,810.91
Printing and publication expenses	5,306.17
Interest and bank charges	2.94
Audit, control, legal, representative bank and other expenses	29,320.88
"Taxe d'abonnement"	11,732.65
	<b>344,939.65</b>
<b>Net income (loss)</b>	<b>1,034,752.63</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	477,247.46
Net realised gain (loss) on forward foreign exchange contracts	254,043.62
Net realised gain (loss) on foreign exchange	16,489.42
	<b>747,780.50</b>
<b>Net realised gain (loss)</b>	<b>1,782,533.13</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	206,137.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-85,644.22
	<b>120,492.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1,903,025.96</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	9,845,204.79
Redemptions *	-44,696,942.96
	<b>-34,851,738.17</b>
<b>Net assets at the end of the period</b>	<b>0.00</b>

The notes are an integral part of the financial statements.

\* Redemptions include USD 29,644,539.77 coming from the liquidation (please see the Notes).

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	CHF	1664162	LU0175163707	0.750%	0.95%
B -Capitalisation	CHF	1664165	LU0175163889	0.750%	0.95%
EB -Capitalisation	CHF	22716069	LU0987306726	0.300%	0.46%
IB -Capitalisation	CHF	1664170	LU0175164002	0.375%	0.58%
UA -Distribution	CHF	26377043	LU1144400600	0.450%	0.65%
UB -Capitalisation	CHF	26377052	LU1144400782	0.450%	0.65%

## Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	CHF	-0.17%	/	-0.63%	1.23%	-0.13%
B -Capitalisation	CHF	-0.17%	/	-0.64%	1.24%	-0.13%
EB -Capitalisation	CHF	-0.05%	/	-0.15%	1.73%	0.36%
IB -Capitalisation	CHF	-0.08%	/	-0.27%	1.61%	0.25%
UA -Distribution	CHF	-0.09%	-0.01%	-0.34%	1.54%	/
UB -Capitalisation	CHF	-0.10%	0.00%	-0.34%	1.54%	

## Distributions

		Ex-Date	Amount
A-Distribution	CHF	16.05.2017	0.40
UA-Distribution	CHF	16.05.2017	0.70

## Notes

## Swap contracts

Type	Payable				Maturity		Receivable				Valuation
Counterparty	Nominal			IR			Nominal			IR	(in CHF)
IRS	EUR	20,000,000	1.247500%	1.248%	08.05.2021	EUR	20,000,000	YOY/EUR Inflation - Daily	VAR	51,573.84	
BNP Paribas Paris - Paris - France											
IRS	EUR	25,000,000	1.785000%	1.785%	07.12.2018	EUR	25,000,000	YOY/EUR Inflation - Monthly	VAR	-117,224.72	
Credit Suisse International - London - United Kingdom											
IRS	EUR	25,000,000	1.332500%	1.333%	07.04.2020	EUR	25,000,000	YOY/EUR Inflation - Monthly	VAR	-54,069.38	
Credit Suisse International - London - United Kingdom											
IRS	EUR	10,000,000	1.232500%	1.233%	31.08.2021	EUR	10,000,000	YOY/EUR Inflation - Monthly	VAR	72,225.99	
BNP Paribas Paris - Paris - France											
IRS	EUR	20,000,000	1.430000%	1.430%	11.01.2022	EUR	20,000,000	YOY/EUR Inflation - Monthly	VAR	-44,253.26	
BNP Paribas Paris - Paris - France											
IRS	USD	25,000,000	2.092500%	2.093%	04.04.2019	USD	25,000,000	YOY/US Inflation - Daily		-21,962.47	
Barclays Bank PLC - London - United Kingdom											
IRS	USD	30,000,000	1.990000%	1.990%	26.06.2019	USD	30,000,000	YOY/US Inflation - Monthly		179,173.96	
Credit Suisse International - London - United Kingdom											
IRS	USD	15,000,000	1.835000%	1.835%	31.08.2020	USD	15,000,000	YOY/US Inflation - Monthly		222,131.73	
BNP Paribas Paris - Paris - France											
Net unrealised gain on swap contracts										287,595.69	

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

	31.03.2018
<b>Assets</b>	
Investments in securities at market value	203,480,080.00
Cash at banks and at brokers *	1,266,037.27
Income receivable	1,381,213.84
Net unrealised gain on swaps contracts	287,595.69
	<b>206,414,926.80</b>
<b>Liabilities</b>	
Interest payable	585.27
Provisions for accrued expenses	149,868.25
	<b>150,453.52</b>
<b>Net assets</b>	<b>206,264,473.28</b>

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>CHF</b>	<b>206,264,473.28</b>	<b>233,812,338.55</b>	<b>248,222,223.33</b>
<b>Net asset value per unit</b>				
A -Distribution	CHF	93.08	94.03	93.44
B -Capitalisation	CHF	111.94	112.61	111.24
EB -Capitalisation	CHF	1,006.95	1,008.07	990.98
IB -Capitalisation	CHF	1,002.65	1,004.90	988.99
UA -Distribution	CHF	98.24	99.23	98.63
UB -Capitalisation	CHF	100.00	100.30	98.78

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
A -Distribution	CHF	380,885.431	539,922.967	9,185.768	168,223.304
B -Capitalisation	CHF	746,286.780	829,444.402	90,186.933	173,344.555
EB -Capitalisation	CHF	57,828.486	57,930.346	8,013.295	8,115.155
IB -Capitalisation	CHF	9,138.664	13,769.664	200.000	4,831.000
UA -Distribution	CHF	71,752.060	73,515.287	10,966.773	12,730.000
UB -Capitalisation	CHF	128,309.543	100,753.127	34,069.556	6,513.140

The notes are an integral part of the financial statements.

\* Cash at banks and at brokers include CHF 110,000 held as cash collateral with Credit Suisse International - London and CHF 60,000 are held with Barclays Bank PLC - London.

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>233,812,338.55</b>
<b>Income</b>	
Interest on investments in securities (net)	2,914,471.14
Bank interest	536.45
Securities lending income	670.33
	<b>2,915,677.92</b>
<b>Expenses</b>	
Management fee	1,277,843.10
Custodian and safe custody fees	85,635.03
Administration expenses	151,873.19
Printing and publication expenses	13,179.46
Interest and bank charges	21,306.35
Audit, control, legal, representative bank and other expenses	84,303.10
"Taxe d'abonnement"	84,317.85
	<b>1,718,458.08</b>
<b>Net income (loss)</b>	<b>1,197,219.84</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-661,848.19
Net realised gain (loss) on swap contracts	36,079.65
Net realised gain (loss) on forward foreign exchange contracts	5,068.36
Net realised gain (loss) on foreign exchange	8,854.00
	<b>-611,846.18</b>
<b>Net realised gain (loss)</b>	<b>585,373.66</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-2,431,679.29
Change in net unrealised appreciation (depreciation) on swap contracts	885,984.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,083.59
	<b>-1,550,778.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-965,404.89</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	23,727,758.44
Redemptions	-50,045,349.43
	<b>-26,317,590.99</b>
<b>Distribution</b>	<b>-264,869.39</b>
<b>Net assets at the end of the year</b>	<b>206,264,473.28</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	18.91
France	9.79
Netherlands	7.96
Austria	7.86
Sweden	4.72
Australia	4.67
Honduras	4.02
Germany	3.97
New Zealand	3.96
United Kingdom	3.51
Liechtenstein	3.14
Canada	2.76
Finland	2.00
Chile	1.97
South Korea	1.95
Jersey	1.74
Bermuda	1.60
Guernsey	1.58
Slovakia	1.58
Venezuela	1.52
Poland	1.51
Switzerland	1.50
People's Republic of China	1.49
Spain	1.39
Luxembourg	1.30
Hong Kong	0.74
Norway	0.51
Mexico	0.50
Greece	0.50
<b>Total</b>	<b>98.65</b>

### Breakdown by Economic Sector

Banks and other credit institutions	44.63
Financial, investment and other div. companies	18.27
Supranational organisations	9.93
Countries and central governments	4.03
Food and soft drinks	3.93
Traffic and transportation	2.54
Cantons, federal states, provinces	2.24
Insurance companies	2.00
Petroleum	1.98
Mortgage and funding institutions (MBA, ABS)	1.73
Building materials and building industry	1.60
Energy and water supply	1.51
Tobacco and alcoholic beverages	1.04
Electrical appliances and components	1.03
Public non profit institutions	0.80
Aeronautic and astronautic industry	0.77
Telecommunication	0.62
<b>Total</b>	<b>98.65</b>

### Statement of Investments in Securities

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 ABN AMRO BANK 1.5%/13-27.12.2019	1,000,000	1,034,500.00	0.50
CHF ACHMEA 1.5%/13-19.06.2019	3,750,000	3,823,125.00	1.85
CHF ALLIANZ (subordinated) 3.25%/14-PERPETUAL	4,000,000	4,116,000.00	2.00
CHF ANZ NEW ZEALAND 1%/14-10.03.2020	2,000,000	2,052,000.00	0.99
CHF ASB FINANCE LONDON 0.875%/13-11.06.2019	3,000,000	3,046,200.00	1.48
CHF BANCO DE CREDITO E INVERSIONES 1.125%/14-26.06.2019	4,000,000	4,067,600.00	1.97
CHF BANK NEDERLANDSE GEMEENTEN 2.25%/11-23.02.2021	1,000,000	1,079,500.00	0.52
CHF BANK OF NOVA SCOTIA 0.3%/15-16.09.2022	3,000,000	3,030,000.00	1.47
CHF BATELCO INTERNATIONAL FINANCE 0.625%/14-08.09.2021	3,000,000	3,054,000.00	1.48
CHF BLACK SEA TRADE AND DEVELOPMENT BANK 1.625%/15-20.12.2019	1,000,000	1,024,000.00	0.50
CHF BNP PARIBAS 1.875%/12-12.09.2022	1,000,000	1,080,000.00	0.52
CHF BNZ INTERNATIONAL FUNDING 1.125%/12-20.09.2019	3,000,000	3,067,500.00	1.49
CHF BP CAPITAL MARKETS 0.75%/14-27.09.2021	940,000	964,440.00	0.47
CHF BP CAPITAL MARKETS 1%/14-28.08.2020	1,500,000	1,552,500.00	0.75
CHF BPCE 1.5%/14-30.04.2021	500,000	524,500.00	0.25
CHF CABEI 0.194%/15-19.11.2021	2,000,000	2,017,000.00	0.98
CHF CABEI 1.875%/14-25.02.2022	2,000,000	2,147,000.00	1.04
CHF CADES 3%/09-21.04.2021	1,500,000	1,653,000.00	0.80
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.25%/13-16.12.2020	1,000,000	1,047,500.00	0.51
CHF CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 1.5%/13-16.12.2019	1,000,000	1,033,500.00	0.50
CHF CENTRAL AMERICAN BANK OF ECONOMIC INTEGRATION 1.5%/13-04.02.2020	3,000,000	3,103,500.00	1.50
CHF CFF 2.25%/10-13.10.2021	2,000,000	2,184,000.00	1.06
CHF CHINA CONSTRUCTION BANK 1.375%/14-28.05.2019	1,500,000	1,530,000.00	0.74
CHF CITIGROUP (subordinated) FIX-TO-FRN 2.75%/06-06.04.2021	2,000,000	2,000,000.00	0.97
CHF COCA-COLA (reg. -S-) 0.25%/15-22.12.2022	4,000,000	4,048,000.00	1.96
CHF COMMONWEALTH BANK OF AUSTRALIA 1.5%/14-07.02.2022	500,000	529,500.00	0.26
CHF COOPERATIEVE RABOBANK 1.125%/14-08.04.2021	3,000,000	3,121,500.00	1.51
CHF COOPERATIVE RABOBANK 2%/10-16.09.2021	1,000,000	1,074,000.00	0.52
CHF CORPORATION ANDINA DE FOMENTO 1.375%/13-11.02.2021	1,000,000	1,044,500.00	0.51
CHF CORPORATION ANDINA DE FOMENTO 1.5%/13-13.08.2020	2,000,000	2,084,000.00	1.01
CHF COUNCIL OF EUROPE 3.375%/08-06.11.2020	3,000,000	3,306,000.00	1.60
CHF CREDIT AGRICOLE 1%/14-08.10.2021	3,000,000	3,106,500.00	1.51
CHF CREDIT SUISSE GROUP FUNDING (GUERNSEY) 0.625%/15-21.08.2020	200,000	202,600.00	0.10
CHF CREDIT SUISSE LONDON 1%/14-24.09.2021	3,000,000	3,094,500.00	1.50
CHF CRH 2.5%/11-29.03.2021	2,000,000	2,176,000.00	1.05
CHF CS GROUP FUNDING 1%/15-14.04.2023	3,000,000	3,060,000.00	1.48
CHF DEUTSCHE BAHN FINANCE 1.75%/10-03.06.2020	1,000,000	1,048,000.00	0.51
CHF DEUTSCHE BANK 0.75%/17-21.03.2022	3,000,000	3,012,000.00	1.46
CHF EIB 2.375%/05-10.07.2020	2,500,000	2,677,500.00	1.30
CHF ENEL FINANCE INTERNATIONAL 0.55%/17-03.09.2024	2,000,000	1,994,000.00	0.97
CHF ENGIE SA 1.125%/12-09.10.2020	3,000,000	3,108,000.00	1.51
CHF GECC 3.125%/04-06.12.2019	2,000,000	2,119,000.00	1.03
CHF GLENCORE FINANCE 1.25%/14-01.12.2020	3,500,000	3,594,500.00	1.74
CHF GOLDMAN SACHS GROUP 0.55%/16-09.09.2021	1,000,000	1,015,500.00	0.49
CHF HOLCIM OVERSEAS FINANCE 3.375%/11-10.06.2021	3,000,000	3,307,500.00	1.60
CHF HYPO VORARLBERG BANK AG 0.45%/18-05.03.2024	2,000,000	2,009,000.00	0.97
CHF IBRD 0%/86-26.11.2021	2,000,000	2,033,000.00	0.99
CHF INDUSTRIAL & COMMERCIAL BANK OF CHINA 1%/14-17.12.2019	3,000,000	3,064,500.00	1.49
CHF JP MORGAN CHASE 0.5%/15-04.12.2023	2,000,000	2,035,000.00	0.99
CHF JPMORGAN CHASE 1.125%/14-06.11.2020	2,500,000	2,587,500.00	1.25
CHF KOREA DEVELOPMENT BANK 1%/12-21.12.2018	1,500,000	1,514,850.00	0.73
CHF KOREA RAILROAD 1%/12-16.11.2018	2,500,000	2,524,000.00	1.22
CHF LAND NIEDEROESTERREICH 0.2%/15-07.08.2020	3,000,000	3,040,500.00	1.47
CHF LANSFORSKRINGAR HYPOTEK 1%/12-29.05.2019	3,500,000	3,567,550.00	1.73
CHF LGT BANK 1.5%/14-10.05.2021	2,000,000	2,104,000.00	1.02
CHF LGT BANK 1.875%/13-08.02.2023	4,000,000	4,352,000.00	2.12
CHF MACQUARIE BANK 3%/12-29.11.2022	2,000,000	2,264,000.00	1.10
CHF MATERIELLSKAPET 2.125%/11-14.02.2020	1,000,000	1,044,500.00	0.51
CHF METROPOLITAN LIFE GLOBAL FUNDING I 1.125%/13-18.06.2020	4,500,000	4,641,750.00	2.26
CHF MONDELEZ INTERNATIONAL (reg. -S-) 0.65%/16-26.07.2022	1,000,000	1,018,000.00	0.49
CHF MONDELEZ INTERNATIONAL 0.625%/15-30.12.2021	3,000,000	3,052,500.00	1.48
CHF NATIONAL AUSTRALIA BANK 0.35%/15-05.08.2022	2,000,000	2,031,000.00	0.98
CHF NATIONAL AUSTRALIA BANK 1%/14-10.12.2021	1,200,000	1,247,400.00	0.60
CHF NEDERLANDSE WATERSCHAPSBANK 2.625%/07-07.02.2022	2,000,000	2,229,000.00	1.08
CHF NETWORK RAIL INFRASTRUCTURE FINANCE 2.75%/06-06.10.2021	1,500,000	1,666,500.00	0.81

The notes are an integral part of the financial statements.

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

**Statement of Investments in Securities (Continued)**

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF NEW YORK LIFE GLOBAL FUNDING 0.375%/15-02.02.2022	2,000,000	2,039,000.00	0.99
CHF NEW YORK LIFE GLOBAL FUNDING 0.5%/14-13.05.2019	4,000,000	4,051,600.00	1.96
CHF NORDEA BANK 0.75%/14-04.10.2019	3,000,000	3,054,000.00	1.48
CHF NORDEA BANK 1.125%/12-02.10.2020	2,000,000	2,073,000.00	1.01
CHF OEKB 1%/12-28.09.2021	2,500,000	2,622,500.00	1.27
CHF OEKB 2.75%/05-28.01.2020	3,000,000	3,187,500.00	1.55
CHF OEKB 3%/07-14.06.2022	3,000,000	3,417,000.00	1.66
CHF OP CORPORATE BANK 1%/14-14.07.2021	4,000,000	4,134,000.00	2.00
CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	500,000	514,500.00	0.25
CHF PETROLEOS MEXICANOS 2.5%/12-10.04.2019	500,000	512,700.00	0.25
CHF PHILIP MORRIS INTERNATIONAL 2%/11-06.12.2021	2,000,000	2,147,000.00	1.04
CHF POLAND 1%/14-17.09.2021	3,000,000	3,106,500.00	1.51
CHF PROVINCE OF ONTARIO 2.375%/10-07.05.2020	1,500,000	1,591,500.00	0.77
CHF RABOBANK 1.25%/12-15.10.2020	2,000,000	2,078,000.00	1.01
CHF ROYAL BANK OF CANADA 2.25%/11-21.04.2021	1,000,000	1,080,000.00	0.52
CHF SLOVAKIA 1.375%/13-16.10.2019	1,000,000	1,029,000.00	0.50
CHF SLOVAKIA 2.75%/12-25.04.2022	2,000,000	2,231,000.00	1.08
CHF SOCIETE GENERALE 0.4%/17-22.02.2022	2,000,000	2,012,000.00	0.98
CHF SPI ELECTRICITY & GAS 1.125%/12-18.04.2019	3,000,000	3,045,900.00	1.48
CHF STATE ON LOWER AUSTRIA 0.5%/14-27.10.2022	1,890,000	1,943,865.00	0.94
CHF SVENSKA HANDELSBANKEN 1.25%/13-20.12.2019	1,000,000	1,029,500.00	0.50
CHF TELEFONICA EMISIONES 2.595%/13-23.10.2020	1,500,000	1,596,000.00	0.77
CHF TELEFONICA EMISIONES 2.718%/12-14.12.2018	1,250,000	1,277,500.00	0.62
CHF WELLS FARGO & CO 0.625%/14-03.09.2020	3,000,000	3,060,000.00	1.48
CHF WELLS FARGO & CO 1.25%/14-03.09.2024	3,000,000	3,156,000.00	1.53
CHF WESTPAC BANKING 0.5%/15-02.02.2022	500,000	509,500.00	0.25
<b>Bonds</b>		<b>203,480,080.00</b>	<b>98.65</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>203,480,080.00</b>	<b>98.65</b>
<b>Total of Portfolio</b>		<b>203,480,080.00</b>	<b>98.65</b>
Cash at banks and at brokers		1,266,037.27	0.61
Other net assets		1,518,356.01	0.74
<b>Total net assets</b>		<b>206,264,473.28</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	CHF	348875	LU0049528473	0.80%	0.98%
B -Capitalisation	CHF	348879	LU0049527079	0.80%	0.98%
EA -Distribution	CHF	23530906	LU1024302470	0.20%	0.34%
EB -Capitalisation	CHF	11659947	LU0535912561	0.20%	0.34%
UA -Distribution	CHF	26377146	LU1144401087	0.50%	0.68%
UB -Capitalisation	CHF	26377227	LU1144401160	0.50%	0.68%

### Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Distribution	CHF	-0.82%	/	-0.61%	0.40%	-0.03%
B -Capitalisation	CHF	-0.82%	/	-0.61%	0.40%	-0.03%
EA -Distribution	CHF	-0.66%	/	0.03%	1.04%	0.61%
EB -Capitalisation	CHF	-0.66%	/	0.02%	1.05%	0.61%
UA -Distribution	CHF	-0.75%	-0.90%	-0.31%	0.70%	/
UB -Capitalisation	CHF	-0.74%	-0.90%	-0.31%	0.70%	/

### Distributions

		Ex-Date	Amount
A-Distribution	CHF	16.05.2017	1.45
EA-Distribution	CHF	16.05.2017	12.00
UA-Distribution	CHF	16.05.2017	0.80

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
Counterparty				(in CHF)
SWISS FEDERAL BOND Cmtty -100000- 06/18	CHF	-48	-7,662,240.00	-114,050.00
<b>Net unrealised loss on financial futures contracts</b>				<b>-114,050.00</b>

Counterparty: Credit Suisse Zurich

#### Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
Counterparty				(in CHF)
CHF 28,365,031	USD	-30,500,000	12.04.2018	-810,213.63
CREDIT SUISSE (SCHWEIZ) AG				
CHF 3,680,525	EUR	-3,200,000	12.04.2018	-87,608.86
CREDIT SUISSE (SCHWEIZ) AG				
<b>Net unrealised loss on forward foreign exchange contracts</b>				<b>-897,822.49</b>

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

	31.03.2018
<b>Assets</b>	
Investments in securities at market value	585,324,177.86
Cash at banks and at brokers	1,680,613.61
Income receivable	3,888,124.30
	<b>590,892,915.77</b>
<b>Liabilities</b>	
Interest payable	2,468.51
Provisions for accrued expenses	410,418.38
Net unrealised loss on financial futures contracts	114,050.00
Net unrealised loss on forward foreign exchange contracts	897,822.49
	<b>1,424,759.38</b>
<b>Net assets</b>	<b>589,468,156.39</b>

Fund Evolution		31.03.2018	31.03.2017	31.03.2016
<b>Total net assets</b>	<b>CHF</b>	<b>589,468,156.39</b>	<b>617,843,541.23</b>	<b>611,631,384.47</b>
<b>Net asset value per unit</b>				
A -Distribution	CHF	279.01	284.33	289.13
B -Capitalisation	CHF	533.98	541.39	546.25
EA -Distribution	CHF	981.53	1,000.84	1,017.35
EB -Capitalisation	CHF	123.79	124.71	125.03
UA -Distribution	CHF	97.13	98.98	100.67
UB -Capitalisation	CHF	99.10	100.18	100.77

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
A -Distribution	CHF	241,011.276	311,645.262	721.398	71,355.384
B -Capitalisation	CHF	525,806.084	533,670.263	71,033.679	78,897.858
EA -Distribution	CHF	13,929.547	11,682.483	5,685.490	3,438.426
EB -Capitalisation	CHF	1,786,644.811	1,783,281.598	581,513.055	578,149.842
UA -Distribution	CHF	28,594.868	33,026.661	2,577.503	7,009.296
UB -Capitalisation	CHF	38,773.938	29,488.539	20,517.399	11,232.000

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

For the period from  
01.04.2017 to  
31.03.2018

<b>Net assets at the beginning of the year</b>	<b>617,843,541.23</b>
<b>Income</b>	
Interest on investments in securities (net)	8,511,493.53
Bank interest	6,691.24
Securities lending income	4,718.95
	<b>8,522,903.72</b>
<b>Expenses</b>	
Management fee	3,394,018.13
Custodian and safe custody fees	243,381.11
Administration expenses	425,916.03
Printing and publication expenses	24,220.37
Interest and bank charges	106,677.05
Audit, control, legal, representative bank and other expenses	134,055.20
"Taxe d'abonnement"	206,960.09
	<b>4,535,227.98</b>
<b>Net income (loss)</b>	<b>3,987,675.74</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-611,637.55
Net realised gain (loss) on financial futures contracts	-478,429.52
Net realised gain (loss) on forward foreign exchange contracts	1,546,792.49
Net realised gain (loss) on foreign exchange	-284,167.51
	<b>172,557.91</b>
<b>Net realised gain (loss)</b>	<b>4,160,233.65</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-10,307,203.82
Change in net unrealised appreciation (depreciation) on financial futures contracts	-114,050.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-611,729.65
	<b>-11,032,983.47</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-6,872,749.82</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	118,980,372.92
Redemptions	-139,870,684.24
	<b>-20,890,311.32</b>
<b>Distribution</b>	<b>-612,323.70</b>
<b>Net assets at the end of the year</b>	<b>589,468,156.39</b>

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

USA	21.47
France	16.74
Netherlands	14.11
Austria	5.48
Australia	5.20
Sweden	5.15
Luxembourg	4.95
Germany	4.71
New Zealand	2.90
United Kingdom	2.58
South Korea	2.45
Canada	2.27
Switzerland	1.97
Finland	1.89
Denmark	1.24
Venezuela	1.15
Guernsey	1.04
Poland	0.92
Jersey	0.70
Philippines	0.44
Bermuda	0.37
Mexico	0.35
Curacao	0.34
Norway	0.27
Spain	0.24
Chile	0.16
Slovakia	0.12
Honduras	0.09
<b>Total</b>	<b>99.30</b>

Internet, software and IT services	0.37
Packaging industries	0.13
Cities and municipal authorities	0.13
Retailing, department stores	0.09
<b>Total</b>	<b>99.30</b>

**Breakdown by Economic Sector**

Banks and other credit institutions	47.28
Financial, investment and other div. companies	16.51
Supranational organisations	5.90
Public non profit institutions	4.13
Traffic and transportation	3.73
Telecommunication	2.69
Tobacco and alcoholic beverages	2.43
Mortgage and funding institutions (MBA, ABS)	1.83
Cantons, federal states, provinces	1.46
Food and soft drinks	1.43
Computer hardware and networking	1.38
Energy and water supply	1.22
Real estate	0.98
Petroleum	0.89
Insurance companies	0.87
Mechanical engineering and industrial equipment	0.82
Chemicals	0.80
Pharmaceuticals, cosmetics and medical products	0.71
Countries and central governments	0.70
Biotechnology	0.69
Lodging and catering industry, leisure facilities	0.66
Miscellaneous consumer goods	0.62
Electrical appliances and components	0.48
Building materials and building industry	0.37

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

## Statement of Investments in Securities

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of 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 ABN AMRO BANK 0.3%/16-18.12.2024	3,000,000	2,974,500.00	0.50	CHF CORPORACION ANDINA DE FOMENTO 0.45%/15-07.09.2023	800,000	812,000.00	0.14
CHF ABN AMRO BANK 1.125%/14-24.04.2020	1,000,000	1,029,500.00	0.17	CHF CORPORACION ANDINA DE FOMENTO 0.5%/15-26.02.2026	1,400,000	1,409,100.00	0.24
CHF ABN AMRO BANK 1.125%/14-31.01.2019	2,500,000	2,535,500.00	0.43	CHF CORPORACION ANDINA DE FOMENTO 1.5%/12-11.09.2018	2,000,000	2,019,000.00	0.34
CHF ABN AMRO BANK 1.5%/13-27.12.2019	1,400,000	1,448,300.00	0.25	CHF CORPORACION ANDINA DE FOMENTO 1.5%/14-01.12.2028	1,000,000	1,092,500.00	0.19
CHF ABN AMRO BANK 2.25%/11-10.07.2018	200,000	201,680.00	0.03	CHF CORPORACION ANDINA DE FOMENTO 2%/14-05.02.2024	1,300,000	1,439,100.00	0.24
CHF ABN AMRO BANK 3.125%/11-27.04.2021	500,000	548,000.00	0.09	CHF COUNCIL OF EUROPE 3.375%/08-06.11.2020	300,000	330,600.00	0.06
CHF ABN AMRO BANK 3.375%/06-15.08.2031	700,000	959,350.00	0.16	CHF CREDIT AGRICOLE HOME LOAN 0.1%/16-26.01.2026	2,500,000	2,477,500.00	0.42
CHF ACHMEA BANK 0.5%/17-27.10.2023	1,100,000	1,106,050.00	0.19	CHF CREDIT AGRICOLE HOME LOAN 0.25%/15-18.06.2026	4,000,000	4,002,000.00	0.68
CHF AKADEMISKA HUS 0.25%/15-17.11.2025	3,000,000	3,027,000.00	0.51	CHF CREDIT AGRICOLE HOME LOAN 0.5%/15-16.03.2027	725,000	734,787.50	0.12
CHF AKADEMISKA HUS 0.3%/17-08.10.2029	1,000,000	991,500.00	0.17	CHF CREDIT AGRICOLE LONDON EMTN 1.75%13-13.03.2023	500,000	538,250.00	0.09
CHF AKADEMISKA HUS 2.125%/10-04.07.2018	600,000	604,380.00	0.10	CHF CREDIT AGRICOLE LONDON 0.2%/18-30.10.2023	2,500,000	2,486,250.00	0.42
CHF ALLIANZ (subordinated) 3.25%/14-PERPETUAL	5,000,000	5,145,000.00	0.87	CHF CREDIT AGRICOLE LONDON 0.55%/15-01.09.2022	3,500,000	3,564,750.00	0.60
USD ALPHABET 1.998%/16-15.08.2026	2,500,000	2,179,345.89	0.37	CHF CREDIT AGRICOLE LONDON 2.125%/14-30.10.2024	1,100,000	1,221,000.00	0.21
CHF AMCOR 2.125%/12-04.04.2018	750,000	750,000.00	0.13	CHF CREDIT AGRICOLE (subordinated.) 2.125%/01-29.09.2025	500,000	534,500.00	0.09
CHF AMGEN 0.41%/16-08.03.2023	4,000,000	4,046,000.00	0.69	CHF CREDIT AGRICOLE 0.625%/15-15.09.2023	1,600,000	1,629,600.00	0.28
USD ANHEUSER-BUSCH INBEV FIN 2.625%/13-17.01.2023	5,000,000	4,657,414.00	0.79	CHF CREDIT AGRICOLE 1%/15-27.01.2025	1,500,000	1,557,000.00	0.26
CHF ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-26.10.2023	5,000,000	5,025,000.00	0.85	CHF CREDIT AGRICOLE 1.25%/14-17.07.2020	3,000,000	3,105,000.00	0.53
CHF APPLE 0.375%/15-25.11.2024	3,000,000	3,042,000.00	0.52	CHF CREDIT SUISSE AG LONDON 0.55%/16-15.04.2024	5,000,000	5,030,000.00	0.85
CHF APPLE 0.75%/15-25.02.2030	5,000,000	5,077,500.00	0.86	CHF CREDIT SUISSE GUERNSEY BRANCH 3.125%/10-12.11.2030	600,000	742,500.00	0.13
CHF ASB FINANCE LONDON 0.875%/13-11.06.2019	5,000,000	5,077,000.00	0.86	CHF CRH 1.875%/12-23.05.2022	1,000,000	1,090,000.00	0.18
CHF ASIAN DEVELOPMENT BANK 2.75%/10-12.02.2030	2,015,000	2,570,132.50	0.44	CHF CRH 2.5%/11-29.03.2021	1,500,000	1,632,000.00	0.28
CHF AT&T 1.875%/14-04.12.2024	7,000,000	7,346,500.00	1.25	CHF CS GROUP FUNDING 1%/15-14.04.2023	6,000,000	6,120,000.00	1.04
CHF AT&T 1.875%/14-04.12.2030	600,000	646,800.00	0.11	CHF DANSKE BANK 2.125%/11-17.05.2018	2,500,000	2,508,500.00	0.43
CHF AUCHAN 1.5%/14-03.06.2024	500,000	531,750.00	0.09	CHF DEUTSCHE BAHN FIN GMBH 0.45%/17-08.11.2030	3,000,000	2,962,500.00	0.50
CHF BANCO DE CHILE 1.25%/14-21.03.2019	900,000	914,490.00	0.16	CHF DEUTSCHE BAHN FINANCE 1.75%/10-03.06.2020	4,100,000	4,296,800.00	0.73
CHF BANK NEDERLANDSE GEMEENTEN 2.25%/11-23.02.2021	1,500,000	1,619,250.00	0.27	CHF DEUTSCHE BANK 0.625%/15-19.12.2023	3,000,000	2,946,000.00	0.50
CHF BANQUE FED CRED MUTUEL 0.6%/17-05.04.2027	3,500,000	3,491,250.00	0.59	CHF DEUTSCHE BANK 0.75%/17-21.03.2022	2,500,000	2,510,000.00	0.43
CHF BANQUE INTERNATIONALE A LUXEMBOURG 0.55%/16-11.10.2022	2,000,000	2,020,000.00	0.34	CHF DH SWITZERLAND FINANCE 0.5%/15-08.12.2023	500,000	505,500.00	0.09
CHF BAT HOLDINGS 1.375%/14-08.09.2026	4,250,000	4,462,500.00	0.76	CHF DH SWITZERLAND FINANCE 1.125%/15-08.12.2028	6,115,000	6,417,692.50	1.09
CHF BAWAG P.S.K. 0.01%/16-15.09.2021	1,410,000	1,410,000.00	0.24	CHF DNB BOLIGKREDIT 2.25%/11-25.01.2021	250,000	269,000.00	0.05
CHF BEI 1.625%/12-02.04.2026	2,000,000	2,261,000.00	0.38	CHF EBN 0.875%/14-22.09.2026	850,000	888,675.00	0.15
CHF BFCM 1.125%/14-12.02.2019	1,000,000	1,014,900.00	0.17	CHF EBN 1.625%/11-03.10.2023	8,000,000	8,748,000.00	1.47
CHF BFCM 2%/14-22.05.2024	600,000	662,100.00	0.11	CHF EBN 2.125%/10-27.04.2020	1,750,000	1,841,875.00	0.31
CHF BNG 1.75%/10-27.10.2020	500,000	529,500.00	0.09	CHF EDF 0.3%/16-14.10.2024	3,000,000	2,986,500.00	0.51
CHF BNG 2.25%/05-14.10.2020	500,000	536,500.00	0.09	CHF EDF 0.65%/16-13.10.2028	3,500,000	3,358,250.00	0.57
CHF BNG 2.5%/05-21.07.2025	10,000,000	11,825,000.00	2.00	CHF EIB 1.125%/12-26.04.2023	6,000,000	6,429,000.00	1.09
CHF BNP PARIBAS HOME LOAN COVERED BONDS 2.375%/11-07.10.2020	500,000	533,500.00	0.09	CHF EIB 2%/10-24.08.2022	7,500,000	8,283,750.00	1.41
CHF BNP PARIBAS (subordinated) 1.75%/15-05.06.2025	400,000	422,400.00	0.07	CHF EIB 3.125%/06-30.06.2036	150,000	217,050.00	0.04
CHF BNZ INTERNATIONAL FUNDING 0.25%/15-24.03.2022	3,000,000	3,027,000.00	0.51	CHF ELI LILLY & CO 0.15%/16-24.05.2024	810,000	809,595.00	0.14
CHF BP CAPITAL MARKETS 1%/14-28.08.2020	850,000	879,750.00	0.15	CHF ELI LILLY & CO 0.45%/16-24.05.2028	1,360,000	1,339,600.00	0.23
CHF BP CAPITAL MARKETS 1.75%/14-28.02.2024	900,000	981,000.00	0.17	CHF ENBW INTERNATIONAL FINANCE 1.25%/13-12.07.2018	3,000,000	3,012,300.00	0.51
CHF BPCE 1.5%/14-30.04.2021	3,000,000	3,147,000.00	0.53	CHF ENEL FINANCE INTERNATIONAL 0.55%/17-03.09.2024	5,000,000	4,985,000.00	0.85
CHF BUNDESIMMOBILIEN GESELLSCHAFT M.B.H. 2.125%/05-12.10.2018	250,000	253,775.00	0.04	CHF ENEL FINANCE INTERNATIONAL 2.75%/12-17.12.2018	225,000	229,950.00	0.04
CHF BUNDESIMMOBILIEN GESELLSCHAFT M.B.H. 3.25%/07-16.07.2019	5,250,000	5,518,800.00	0.94	CHF ENEL FINANCE INTERNATIONAL 3%/11-23.06.2020	150,000	159,975.00	0.03
CHF CABEI 1.125%/14-24.02.2023	500,000	524,250.00	0.09	CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	2,500,000	2,458,750.00	0.42
CHF CADES 2.375%/11-19.04.2023	5,000,000	5,620,000.00	0.95	CHF EXPORT-IMPORT BANK KOREA 0.253%/18-06.03.2023	2,500,000	2,513,750.00	0.43
CHF CADES 3%/09-21.04.2021	300,000	330,600.00	0.06	CHF GAZPROM (GAZ CAPITAL SA) 1.45%/18-06.03.2023	3,000,000	2,992,500.00	0.51
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.625%/12-05.03.2019	500,000	510,250.00	0.09	CHF GECC 3.125%/04-06.12.2019	1,750,000	1,854,125.00	0.31
CHF CAISSE DES DEPOTS ET CON 0.3%/17-12.11.2027	3,000,000	3,001,500.00	0.51	CHF GECC 4.5%/08-09.10.2018	1,000,000	1,026,700.00	0.17
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.25%/13-16.12.2020	4,000,000	4,190,000.00	0.71	CHF GLENCORE FINANCE 1.25%/14-01.12.2020	4,000,000	4,108,000.00	0.70
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 3.625%/08-16.04.2018	200,000	200,280.00	0.03	CHF GLITNIR 0%/16-08.01.2030	128,445	5,672.62	0.00
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.5%/09-02.05.2018	5,000,000	5,012,500.00	0.85	CHF GOLDMAN SACHS GROUP INC 0.5%/17-04.12.2024	3,750,000	3,712,500.00	0.63
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.625%/09-12.08.2019	1,100,000	1,148,290.00	0.19	CHF GOLDMAN SACHS GROUP 1.25%/14-11.09.2019	5,000,000	5,102,500.00	0.87
CHF CAISSE FRANCAISE DE FINANCEMENT 3.5%/07-28.08.2019	400,000	423,080.00	0.07	CHF GOLDMAN SACHS GROUP 1.5%/12-29.11.2018	1,000,000	1,014,100.00	0.17
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.125%/15-22.12.2025	2,000,000	1,996,000.00	0.34	CHF HOLCIM OVERSEAS FINANCE 3.375%/11-10.06.2021	2,000,000	2,205,000.00	0.37
CHF CFF 2.25%/10-13.10.2021	500,000	546,000.00	0.09	CHF HSBC BANK 2.375%/11-04.04.2018	700,000	700,000.00	0.12
CHF CFF 2.375%/05-24.08.2018	1,500,000	1,518,000.00	0.26	CHF HSBC SFH FRANCE 2%/10-23.04.2019	300,000	307,920.00	0.05
CHF CFF 2.5%/06-24.02.2031	10,000,000	12,370,000.00	2.09	CHF HSBC SFH FRANCE 2.375%/10-07.09.2018	300,000	304,020.00	0.05
CHF CFF 3%/07-07.06.2022	600,000	682,200.00	0.12	CHF HSH NORDBANK 3%/07-14.06.2019	350,000	362,145.00	0.06
CHF CIF EUROMORTGAGE 2%/10-30.01.2019	300,000	306,480.00	0.05	CHF HYPO VORARLBERG BANK AG 0.45%/18-05.03.2024	2,500,000	2,511,250.00	0.43
CHF CIF EUROMORTGAGE 2.375%/10-05.03.2019	300,000	308,430.00	0.05	CHF ING BANK 1%/13-14.09.2018	2,000,000	2,015,600.00	0.34
CHF CITIGROUP INC 0.5%/17-22.11.2024	3,000,000	2,992,500.00	0.51	CHF ING BANK 1.875%/10-29.08.2018	500,000	505,400.00	0.09
CHF CITIGROUP 3.125%/06-27.09.2021	2,000,000	2,214,000.00	0.38	CHF ING BANK 2.625%/11-23.03.2021	800,000	866,400.00	0.15
CHF COCA-COLA (reg. -S-) 0.25%/15-22.12.2022	1,500,000	1,518,000.00	0.26	CHF INSTITUTO DE CREDITO OFICIAL 3.25%/07-28.06.2024	1,200,000	1,414,800.00	0.24
CHF COCA-COLA (reg. -S-) 1%/15-02.10.2028	1,800,000	1,895,400.00	0.32	CHF JACKSON NATL LIFE GLOBAL 0.375%/17-18.07.2025	3,750,000	3,748,125.00	0.64
CHF COMMONWEALTH BANK AUST 0.4%/17-25.09.2026	4,000,000	3,970,000.00	0.67	CHF JP MORGAN CHASE 0.5%/15-04.12.2023	7,500,000	7,631,250.00	1.29
CHF COMMONWEALTH BANK OF AUSTRALIA 0.875%/13-11.02.2020	500,000	511,750.00	0.09	CHF KFW 2.5%/05-25.08.2025	7,000,000	8,312,500.00	1.41
CHF COOPERATIVE RABOBANK 2%/10-16.09.2021	1,300,000	1,396,200.00	0.24	CHF KOMMUNEKREDIT 0.625%/15-09.07.2027	3,000,000	3,135,000.00	0.53
CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	6,000,000	7,344,000.00	1.25				
CHF COOPERATIVE RABOBANK 3.625%/09-02.07.2019	5,000,000	5,257,000.00	0.89				

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF KOMMUNEKREDIT 2.125%/11-09.10.2020	200,000	213,700.00	0.04	CHF SNCF MOBILITES 2.25%/11-25.02.2021	250,000	268,125.00	0.05
CHF KOMMUNEKREDIT 2.875%/06-13.10.2031	1,060,000	1,399,200.00	0.24	CHF SNCF MOBILITES 2.375%/09-24.07.2019	750,000	778,500.00	0.13
CHF KOREA DEVELOPMENT BANK 1%/12-29.10.2018	9,000,000	9,079,200.00	1.53	CHF SNCF MOBILITES 2.625%/06-13.12.2021	6,500,000	7,176,000.00	1.22
CHF KOREA GAS 2.875%/11-11.10.2019	400,000	417,000.00	0.07	CHF SNCF MOBILITES 2.75%/09-11.06.2018	1,150,000	1,157,820.00	0.20
CHF LANDSHYPOTEK 1.5%/11-24.10.2018	550,000	556,985.00	0.09	CHF SNCF MOBILITES 2.75%/09-23.01.2019	2,000,000	2,056,600.00	0.35
CHF LANSFORSKRINGAR HYPOTEK 1%/12-29.05.2019	3,000,000	3,057,900.00	0.52	CHF SNCF RESEAU 2.875%/09-26.02.2021	500,000	549,000.00	0.09
CHF LEHMAN BROTHERS HOLDINGS 2.5%/06-13.10.2010 (Defaulted)	12,000,000	504,000.00	0.09	CHF SPAREBANK 1 SR BANK 0.875%/13-30.11.2018	1,000,000	1,009,700.00	0.17
CHF MACQUARIE BANK 0.625%/15-04.09.2023	1,200,000	1,221,600.00	0.21	CHF SVENSKA HANDELSBANKEN 1.25%/13-20.12.2019	8,000,000	8,236,000.00	1.40
CHF MACQUARIE BANK 0.75%/16-05.02.2024	1,000,000	1,023,000.00	0.17	CHF TELSTRA 1.75%/11-14.12.2018	250,000	254,100.00	0.04
CHF MATERIELLSKAPET 2.125%/11-14.02.2020	300,000	313,350.00	0.05	CHF TEVA PHARMACEUTICAL FINANCE 1.5%/12-25.10.2018	2,000,000	2,011,000.00	0.34
CHF MCDONALD'S 0.17%/16-04.10.2024	2,050,000	2,031,550.00	0.34	CHF TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	800,000	805,600.00	0.14
USD MCDONALD'S 3.25%/14-10.06.2024	2,000,000	1,899,105.29	0.32	CHF TOTAL CAPITAL INTERNATIONAL 1%/14-29.08.2024	2,500,000	2,627,500.00	0.45
CHF METROPOLITAN LIFE GLOBAL FUNDING I 1.125%/13-18.06.2020	2,000,000	2,063,000.00	0.35	CHF TOTAL CAPITAL 3.125%/06-28.06.2018	500,000	504,550.00	0.09
CHF MONDELEZ INTERNATIONAL (reg. -S-) 0.65%/16-26.07.2022	3,000,000	3,054,000.00	0.52	CHF TRANSURBAN FINANCE 0.625%/16-23.06.2023	1,900,000	1,936,100.00	0.33
CHF MONDELEZ INTERNATIONAL (reg. -S-) 1.125%/15-21.12.2023	1,100,000	1,146,200.00	0.19	CHF TRANSURBAN QUEENSLAND FINANCE 0.65%/16-02.11.2026	2,500,000	2,506,250.00	0.43
CHF MONDELEZ INTERNATIONAL 1.125%/15-30.12.2025	800,000	823,200.00	0.14	CHF UBS GROUP FUNDING T. 1 0.75%/16-22.02.2022	1,600,000	1,635,200.00	0.28
USD MONSANTO 3.375%/14-15.07.2024	5,000,000	4,725,546.99	0.80	CHF UBS GROUP FUNDING T. 2 1.25%/16-23.02.2026	4,000,000	4,174,000.00	0.71
CHF MORGAN STANLEY 3.125%/06-21.11.2018	1,000,000	1,024,100.00	0.17	USD VERIZON COMMUNICATIONS 4.15%/14-15.03.2024	5,000,000	4,921,662.74	0.83
CHF MUENCHENER HYPOTHEKENBNK 0.3%/17-20.12.2024	1,250,000	1,243,125.00	0.21	CHF VODAFONE GROUP 0.5%/16-19.09.2031	3,000,000	2,692,500.00	0.46
CHF MUNICIPALITY FINANCE 1.375%/12-08.06.2027	6,000,000	6,639,000.00	1.13	CHF VORARLBERGER LANDES UND HYPOTHEKENBANK 0.125%/16-06.10.2021	2,500,000	2,508,750.00	0.43
CHF MUNICIPALITY FINANCE 3%/09-15.04.2021	300,000	331,800.00	0.06	CHF VORARLBERGER LHB 2.625%/09-30.10.2019	300,000	315,000.00	0.05
CHF NATIONAL AUSTRALIA BANK 0.25%/16-19.01.2023	4,000,000	4,028,000.00	0.68	CHF WELLS FARGO & CO 0.625%/14-03.09.2020	2,000,000	2,040,000.00	0.35
CHF NATIONAL AUSTRALIA BANK 0.25%/18-13.03.2024	1,000,000	1,002,450.00	0.17	CHF WELLS FARGO & CO 1.25%/14-03.09.2024	2,000,000	2,104,000.00	0.36
CHF NATIONAL AUSTRALIA BANK 0.3%/17-31.10.2025	5,000,000	4,957,500.00	0.84	CHF WELLS FARGO & COMPANY (reg. -S-) 0.5%/15-02.11.2023	2,000,000	2,024,000.00	0.34
CHF NATIONAL AUSTRALIA BANK 1.625%/13-05.09.2023	1,000,000	1,080,000.00	0.18	CHF WELLS FARGO & COMPANY 0.375%/15-02.06.2022	1,000,000	1,010,500.00	0.17
CHF NEDERLANDSE WATERSCHAPSBANK 1.875%/10-03.02.2020	1,000,000	1,047,000.00	0.18	USD WELLS FARGO S. M 3.45%/13-13.02.2023	4,000,000	3,781,778.22	0.64
CHF NEDERLANDSE WATERSCHAPSBANK 2.25%/10-03.09.2019	2,000,000	2,085,000.00	0.35	CHF WESTPAC BANKING CORP 0.3%/17-28.11.2025	5,000,000	4,950,000.00	0.84
CHF NEDERLANDSE WATERSCHAPSBANK 2.25%/11-24.02.2021	350,000	377,650.00	0.06	CHF WESTPAC BANKING CORP 0.5%/18-16.05.2028	2,500,000	2,465,000.00	0.42
CHF NEDERLANDSE WATERSCHAPSBANK 2.375%/05-19.08.2020	1,550,000	1,660,825.00	0.28	CHF WESTPAC SEC NZ/LONDON 0.125%/17-15.12.2022	4,000,000	3,992,000.00	0.68
CHF NEDERLANDSE WATERSCHAPSBANK 2.625%/07-07.02.2022	450,000	501,525.00	0.09	<b>Bonds</b>	<b>585,324,176.92</b>	<b>99.30</b>	
CHF NETWORK RAIL INFRASTRUCTURE FINANCE 2.75%/06-06.10.2021	4,900,000	5,443,900.00	0.92	<b>Securities listed on a stock exchange or other organised markets:</b>			
CHF NEW YORK LIFE GLOBAL FUNDING 0.5%/14-13.05.2019	3,500,000	3,545,150.00	0.60	<b>Bonds</b>	<b>585,324,176.92</b>	<b>99.30</b>	
CHF NORDEA BANK 0.25%/15-27.11.2023	5,500,000	5,527,500.00	0.94	<b>Securities listed on a stock exchange or other organised markets: Certificates</b>			
CHF NORDEA BANK 0.55%/15-23.06.2025	1,700,000	1,729,750.00	0.29	<b>Certificates</b>			
CHF NORDEA BANK 0.75%/14-04.10.2019	2,500,000	2,545,000.00	0.43	EUR SHARE CERTIFICATE ASHARES - GLITNIR HOLDCO EHF - HILUTASKIRTEINI AH S	797,623	0.94	0.00
CHF NORDEA BANK 0.875%/13-25.09.2018	1,000,000	1,007,800.00	0.17	<b>Certificates</b>		<b>0.94</b>	<b>0.00</b>
CHF NORDEA BANK 1.125%/12-02.10.2020	1,850,000	1,917,525.00	0.33	<b>Securities listed on a stock exchange or other organised markets:</b>			
CHF NORDEA BANK 2.75%/11-22.03.2021	400,000	436,600.00	0.07	<b>Certificates</b>		<b>0.94</b>	<b>0.00</b>
CHF NORTH AMERICAN DEVELOPMENT BANK 0.25%/15-30.04.2025	7,300,000	7,332,850.00	1.24	<b>Total of Portfolio</b>	<b>585,324,177.86</b>	<b>99.30</b>	
USD NOVARTIS CAPITAL 3%/15-20.11.2025	2,500,000	2,337,038.09	0.40	Cash at banks and at brokers	1,680,613.61	0.29	
CHF NV BANK NEDERLANDSE GEMEENTEN BNG 1.125%/13-19.04.2023	1,250,000	1,330,625.00	0.23	Other net assets	2,463,364.92	0.41	
CHF OEKB 1%/12-28.09.2021	5,000,000	5,245,000.00	0.89	<b>Total net assets</b>	<b>589,468,156.39</b>	<b>100.00</b>	
CHF OEKB 2.625%/06-22.11.2024	6,500,000	7,640,750.00	1.30				
CHF OEKB 2.875%/05-25.02.2030	400,000	514,800.00	0.09				
CHF OEKB 3%/07-14.06.2022	1,000,000	1,139,000.00	0.19				
CHF OEKBOESTERREICHISCHE KONTROLLBANK 1.125%/13-24.07.2020	5,000,000	5,202,500.00	0.88				
CHF ONTARIO (PROVINCE OF) 0.25%/17-28.06.2029	3,000,000	2,938,500.00	0.50				
CHF OP CORPORATE BANK 1%/14-14.07.2021	4,000,000	4,134,000.00	0.70				
CHF PARIS 3.25%/08-05.11.2018	750,000	767,475.00	0.13				
CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	1,500,000	1,543,500.00	0.26				
CHF PETROLEOS MEXICANOS 2.5%/12-10.04.2019	500,000	512,700.00	0.09				
USD PFIZER 3.4%/14-15.05.2024	5,000,000	4,825,041.26	0.82				
CHF PHILIP MORRIS INTERNATIONAL 1%/12-18.09.2020	7,500,000	7,736,250.00	1.31				
CHF PHILIP MORRIS INTERNATIONAL 2%/11-06.12.2021	2,000,000	2,147,000.00	0.36				
CHF PKO BANK POLSKI SA 0.3%/17-02.11.2021	2,000,000	2,008,000.00	0.34				
CHF POLAND 2.25%/12-15.05.2018	1,500,000	1,504,800.00	0.26				
CHF POLAND 3.25%/07-15.05.2019	1,800,000	1,874,880.00	0.32				
EUR PROCTER & GAMBLE 1.125%/15-02.11.2023	3,000,000	3,659,514.32	0.62				
CHF PROVINCE OF QUEBEC 1.5%/14-05.02.2024	1,000,000	1,088,000.00	0.18				
CHF QUEBEC 1.125%/13-22.02.2023	4,000,000	4,230,000.00	0.72				
CHF RABOBANK NEDERLAND 1%/13-26.06.2020	2,500,000	2,573,750.00	0.44				
CHF RABOBANK 2%/12-06.02.2019	500,000	511,000.00	0.09				
CHF RATP 2.625%/06-06.11.2019	3,400,000	3,568,300.00	0.61				
CHF ROYAL BANK OF CANADA 0.625%/14-09.04.2019	2,000,000	2,026,800.00	0.34				
CHF ROYAL BANK OF CANADA 2.25%/11-21.04.2021	1,050,000	1,134,000.00	0.19				
CHF SBAB BANK 2%/11-06.12.2018	750,000	763,275.00	0.13				
CHF SCNF RESEAU 3%/09-24.04.2019	650,000	675,220.00	0.11				
CHF SHELL INTERNATIONAL FINANCE 0.375%/15-21.08.2023	5,490,000	5,586,075.00	0.95				
CHF SHELL INTERNATIONAL FINANCE 0.875%/15-21.08.2028	4,855,000	5,024,925.00	0.85				
CHF SLOVAKIA 2.125%/12-25.04.2018	700,000	701,050.00	0.12				

The notes are an integral part of the financial statements.

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

**Remuneration**

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

**Total Remuneration UCITS**

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

**Staff remuneration for the financial year ending 31 December 2017:**

Total remuneration for the financial year ending 31 December 2017 paid by CSFM to 18 beneficiaries	EUR 2,344,449 made up of: - EUR 1,992,476 fixed remuneration - EUR 351,973 variable remuneration
Which includes:	
Remuneration paid to Senior Management	EUR 494,605
Remuneration paid to Control Functions	EUR 900,743
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)
(*)To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".	
Total remuneration for the financial year ending 31 March 2018 paid by the UCITS fund to 0 beneficiary	EUR 0, made up of: - EUR 0 fixed remuneration - EUR 0 variable remuneration
Which includes:	
Remuneration paid to Senior Management	EUR 0
Remuneration paid to Control Functions	EUR 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	EUR 0

Fixed remuneration consists of Directors fees paid to the Members of the Board, salaries and benefits paid. Variable remuneration consists of annual bonuses paid in accordance with remuneration policies, including remuneration paid directly by the fund to the staff, e.g. through performance fees, if any. The annual gross amounts of fixed and variable remuneration have been aggregated. Breakdown of fixed and variable remuneration have been made based on the NAV of each fund compared with the total assets managed by CSFM.

The implementation of the Compensation Policy is, at least annually, subject to review by the Internal Audit function for compliance with the policies and procedures for remuneration adopted by the Board of Directors of CSFM.

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

**General information in relation to Securities Financing Transactions ("SFT")****- Types of SFTs**

As at 31.03.2018, the Fund is engaged in Securities Lending activities.

**- Re-use of collateral**

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

**- Safekeeping of collateral**

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

**- Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

**- Maturity tenor and collateral**

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

As per 31.03.2018, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	1.05	1.01
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	3.63	3.52
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	3.20	3.13
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	0.11	0.11
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	0.69	0.68

\* excluding cash and cash equivalents

#### Data on collateral issuers for securities lending activities

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	561,751,455.72
BUNDESREPUB. DEUTSCHLAND	477,573,866.33
NETHERLANDS GOVERNMENT	255,567,998.27
REPUBLIC OF AUSTRIA	221,176,899.40
EUROPEAN INVESTMENT BANK	202,806,754.53
BELGIUM KINGDOM	187,286,521.70
PFANDBRIEF SCHW KANTBK	121,362,130.04
UK TSY	75,943,043.86
INTER-AMERICAN DEVEL BK	70,079,441.51
GENERAL ELECTRIC CO	45,718,218.00

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

Subfund	
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	0.14%
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	0.80%
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	0.44%
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	0.01%
Credit Suisse (Lux) Swiss Franc Bond Fund	0.14%

#### Maturity tenor of the collateral related to securities lending activities

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	CHF	-	-	128,004.68	212,701.23	361,306.44	2,738,886.26	824,647.61
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	-	-	604,604.77	1,004,652.21	1,706,559.51	12,936,587.56	3,895,059.87
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	-	-	409,730.03	680,835.15	1,156,505.40	8,766,898.16	2,639,613.66
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-	-	7,211.17	11,982.57	20,354.28	154,295.74	46,456.70
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	-	-	127,013.54	211,054.30	358,508.86	2,717,679.18	818,262.39





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