

CS Investment Funds 14

Investment fund under Luxembourg law - RCSK 673

Unaudited Semi-Annual Report

at 30.09.2017

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Management Company

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Board of Directors of the Management Company

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Managing Director, Credit Suisse AG, Zurich

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

Thomas Nummer
Independent Director, Luxembourg

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

Daniel Siepmann
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.
Kalandergrasse 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

Legal advisor

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

Distribution Agent

Credit Suisse Fund Management S.A.
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Representative in Switzerland

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

Paying Agent in Switzerland

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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 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

	30.09.2017
Assets	
Investments in securities at market value	2,268,749,424.46
Cash at banks and at brokers	45,393,710.91
Subscriptions receivable	41,134.04
Income receivable	18,641,125.50
Net unrealised gain on financial futures contracts	527,109.68
Net unrealised gain on forward foreign exchange contracts	75,637.06
	2,333,428,141.65
Liabilities	
Redemptions payable	2,276.61
Interest payable	17,267.41
Provisions for accrued expenses	1,312,661.69
Net unrealised loss on swaps contracts	1,233,600.37
Net unrealised loss on forward foreign exchange contracts	4,570,370.21
Other liabilities	31.67
	7,136,207.96
Net assets	2,326,291,933.69

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.04.2017 to
30.09.2017

Net assets at the beginning of the period	2,241,969,208.92
Income	
Interest on investments in securities (net)	24,545,340.98
Bank interest	49,012.39
Securities lending income	110,822.32
	24,705,175.69
Expenses	
Management fee	5,056,979.67
Custodian and safe custody fees	460,282.42
Administration expenses	777,687.04
Printing and publication expenses	31,400.31
Interest and bank charges	120,033.48
Audit, control, legal, representative bank and other expenses	352,912.86
"Taxe d'abonnement"	375,109.21
	7,174,404.99
Net income (loss)	17,530,770.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,963,292.70
Net realised gain (loss) on financial futures contracts	-1,222,543.70
Net realised gain (loss) on swap contracts	333,362.33
Net realised gain (loss) on forward foreign exchange contracts	31,956,671.25
Net realised gain (loss) on foreign exchange	1,124,334.64
	30,228,531.82
Net realised gain (loss)	47,759,302.52
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-36,907,422.70
Change in net unrealised appreciation (depreciation) on financial futures contracts	593,705.71
Change in net unrealised appreciation (depreciation) on swap contracts	-310,213.22
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,150,865.51
	-40,774,795.72
Net increase (decrease) in net assets as a result of operations	6,984,506.80
Subscriptions / Redemptions	
Subscriptions	426,098,236.94
Redemptions	-368,337,781.58
	57,760,455.36
Distribution	-3,005,273.53
Currency translation adjustment	22,583,036.14
Net assets at the end of the period	2,326,291,933.69

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 30.09.2017, the Fund had 6 Subfunds.

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, transactions in the investment portfolio until the preceding 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 period (i.e. 29.09.2017).

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.

As per 30.09.2017, 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 other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

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

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

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the 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) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

i) 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".

j) Valuation of forward foreign exchange contracts of each Subfund

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

k) Valuation of 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.

l) 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.

m) 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.

n) 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 30.09.2017:

1	EUR	=	1.143849	CHF
1	USD	=	0.967560	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 01.01.2017 until 30.09.2017.

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 period ended on 30.09.2017, 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	3,725.86
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	1,881.00
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	274.20

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	5,735,860	5,735,860
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	8,711,295	8,711,295
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	6,316,623	6,316,623
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	321,193	321,193
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	1,507,391	1,507,391

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 period ended on 30.09.2017, 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	18,076.47	7,230.59	10,845.88
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	74,598.75	29,839.50	44,759.25
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	78,745.70	31,498.28	47,247.42
Credit Suisse (Lux) High Yield USD Bond Fund	USD	756.20	302.48	453.72
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	214.58	85.83	128.75
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	4,160.13	1,664.05	2,496.08

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.

No collateral was received by the Subfunds to reduce the counterparty risk as of 30.09.2017.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	CHF	1498944	LU0155951675	0.500%	0.70%
B -Capitalisation	CHF	1498946	LU0155952053	0.500%	0.70%
DB -Capitalisation	CHF	31017122	LU1344630402	0.000%	0.12%
EA -Distribution	CHF	23529637	LU1024300938	0.200%	0.37%
EB -Capitalisation	CHF	11660395	LU0535913619	0.200%	0.37%
IB -Capitalisation	CHF	1498948	LU0155952566	0.225%	0.43%
UA -Distribution	CHF	26364770	LU1144399679	0.300%	0.50%
UB -Capitalisation	CHF	26364961	LU1144399752	0.300%	0.50%

There is no Management Fee for the DB-units.

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	CHF	-0.03%	/	0.44%	-1.32%	1.88%
B -Capitalisation	CHF	-0.02%	/	0.43%	-1.32%	1.88%
DB -Capitalisation	CHF	0.43%	1.82%	/	/	/
EA -Distribution	CHF	0.24%	0.12%	0.74%	-1.03%	/
EB -Capitalisation	CHF	0.24%	/	0.74%	-1.03%	2.19%
IB -Capitalisation	CHF	0.19%	/	0.69%	-1.07%	2.14%
UA -Distribution	CHF	0.14%	-0.54%	0.63%	/	/
UB -Capitalisation	CHF	0.14%	-0.54%	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	3,092,123	GBP	-2,500,000	16.11.2017	-148,226.03
CREDIT SUISSE (SCHWEIZ) AG					
CHF	95,978,500	USD	-100,000,000	16.11.2017	-481,505.86
CREDIT SUISSE (SCHWEIZ) AG					
CHF	4,540,180	EUR	-4,000,000	16.11.2017	-32,761.73
CREDIT SUISSE (SCHWEIZ) AG					
EUR	500,000	CHF	-571,652	16.11.2017	-36.50
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,000,000	CHF	-3,872,644	16.11.2017	-14,302.99
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-676,833.11

Technical Data and Notes

Swap contracts

Type		Payable		Maturity		Receivable		Valuation
Counterparty		Nominal	IR			Nominal	IR	(in CHF)
IRS	USD	10,000,000	1.713%	21.05.2020	USD	10,000,000	3M USDLIBOR	-19,330.54
Credit Suisse International - London - United Kingdom								
IRS	CHF	10,000,000	0.303%	16.05.2019	CHF	10,000,000	6M CHF LIBOR	-179,787.32
Credit Suisse International - London - United Kingdom								
IRS	CHF	10,000,000	-0.328%	10.07.2020	CHF	10,000,000	6M CHF LIBOR	-41,150.75
Credit Suisse International - London - United Kingdom								
Net unrealised loss on swap contracts								-240,268.61

Statement of Net Assets in CHF and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	419,965,924.01
Cash at banks and at brokers	3,276,853.20
Income receivable	3,423,000.32
	426,665,777.53
Liabilities	
Provisions for accrued expenses	200,100.70
Net unrealised loss on swaps contracts	240,268.61
Net unrealised loss on forward foreign exchange contracts	676,833.11
	1,117,202.42
Net assets	425,548,575.11

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	CHF	425,548,575.11	455,335,152.54	376,718,346.48
Net asset value per unit				
A -Distribution	CHF	87.50	88.73	89.65
B -Capitalisation	CHF	115.85	115.95	115.14
DB -Capitalisation	CHF	1,018.18	1,016.13	1,003.16
EA -Distribution	CHF	961.86	976.07	986.07
EB -Capitalisation	CHF	1,038.25	1,037.43	1,026.89
IB -Capitalisation	CHF	1,066.98	1,066.48	1,056.19
UA -Distribution	CHF	95.80	97.28	98.30
UB -Capitalisation	CHF	99.46	99.45	98.55

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	CHF	557,629.905	641,573.139	2,761.026	86,704.260
B -Capitalisation	CHF	1,087,508.661	1,238,661.723	35,127.965	186,281.027
DB -Capitalisation	CHF	67,001.820	61,004.587	5,997.233	0.000
EA -Distribution	CHF	7,800.722	7,056.679	1,440.646	696.603
EB -Capitalisation	CHF	65,943.715	66,201.551	4,517.413	4,775.249
IB -Capitalisation	CHF	83,879.221	94,521.934	797.592	11,440.305
UA -Distribution	CHF	51,827.221	52,292.769	4,991.040	5,456.588
UB -Capitalisation	CHF	121,796.342	113,940.573	9,600.396	1,744.627

Cash at banks and at brokers include CHF 340,000 held as cash collateral with Credit Suisse International - London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.04.2017 to
30.09.2017

Net assets at the beginning of the period	455,335,152.54
Income	
Interest on investments in securities (net)	3,948,450.57
Bank interest	5,187.40
Securities lending income	10,845.88
	3,964,483.85
Expenses	
Management fee	697,010.51
Custodian and safe custody fees	88,843.38
Administration expenses	132,548.97
Printing and publication expenses	5,955.94
Interest and bank charges	16,861.34
Audit, control, legal, representative bank and other expenses	63,499.93
"Taxe d'abonnement"	77,869.79
	1,082,589.86
Net income (loss)	2,881,893.99
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-194,283.29
Net realised gain (loss) on financial futures contracts	12,088.00
Net realised gain (loss) on swap contracts	-93,717.32
Net realised gain (loss) on forward foreign exchange contracts	1,882,941.39
Net realised gain (loss) on foreign exchange	24,187.90
	1,631,216.68
Net realised gain (loss)	4,513,110.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,458,260.02
Change in net unrealised appreciation (depreciation) on swap contracts	84,729.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-40,609.10
	-4,414,139.13
Net increase (decrease) in net assets as a result of operations	98,971.54
Subscriptions / Redemptions	
Subscriptions	18,791,376.46
Redemptions	-47,767,729.76
	-28,976,353.30
Distribution	-909,195.67
Net assets at the end of the period	425,548,575.11

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

Switzerland	19.72
USA	16.82
France	7.64
Netherlands	7.38
United Kingdom	6.60
South Korea	3.90
Jersey	3.87
Mexico	3.52
Germany	3.44
Australia	3.32
Chile	2.30
Spain	2.27
Ireland	2.15
Guernsey	1.90
Japan	1.57
Luxembourg	1.36
Norway	1.28
Sweden	1.20
Turkey	1.16
Curacao	1.07
Egypt	0.92
Peru	0.78
Greece	0.66
Nigeria	0.61
Bermuda	0.53
Kazakhstan	0.48
People's Republic of China	0.48
India	0.46
Italy	0.46
Cayman Islands	0.46
Venezuela	0.24
New Zealand	0.14
Total	98.69

Countries and central governments	0.53
Chemicals	0.46
Internet, software and IT services	0.46
Mining, coal and steel industry	0.46
Mechanical engineering and industrial equipment	0.07
Aeronautic and astronautic industry	0.05
Total	98.69

Breakdown by Economic Sector

Banks and other credit institutions	32.05
Financial, investment and other div. companies	26.08
Energy and water supply	5.88
Telecommunication	4.68
Petroleum	3.35
Supranational organisations	2.91
Mortgage and funding institutions (MBA, ABS)	2.68
Pharmaceuticals, cosmetics and medical products	2.37
Insurance companies	2.36
Food and soft drinks	2.18
Traffic and transportation	2.08
Building materials and building industry	1.81
Electrical appliances and components	1.72
Miscellaneous trading companies	1.48
Tobacco and alcoholic beverages	1.32
Public non profit institutions	0.94
Retailing, department stores	0.79
Real estate	0.77
Electronics and semiconductors	0.64
Computer hardware and networking	0.57

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets	Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds				USD GENERAL MOTORS FINANCIAL 2.65%/17-13.04.2020	300,000	292,329.05	0.07
Bonds				CHF GLENCORE FINANCE EUROPE 2.25%/16-10.05.2021	2,000,000	2,143,000.00	0.50
CHF ABB 1.5%/12-23.11.2018	3,155,000	3,222,832.50	0.76	CHF GLENCORE FINANCE 2.125%/13-23.12.2019	4,835,000	5,042,905.00	1.19
CHF ABN AMRO BANK 1.125%/13-25.10.2018	1,000,000	1,018,100.00	0.24	CHF GLENCORE FINANCE 2.625%/12-03.12.2018	6,170,000	6,356,334.00	1.48
CHF ABN AMRO BANK 1.125%/14-24.04.2020	4,000,000	4,134,000.00	0.97	USD GLENCORE FUNDING (reg. -S-) 2.5%/13-15.01.2019	2,000,000	1,943,983.81	0.46
CHF ABN AMRO BANK 1.125%/14-31.01.2019	1,050,000	1,070,685.00	0.25	EUR GLITNIR 0%/16-08.01.2030	12,980	1,076.42	0.00
CHF ABN AMRO BANK 1.5%/13-27.12.2019	1,000,000	1,040,000.00	0.24	USD GOLDMAN SACHS GROUP FRN 16-15.11.2021	2,000,000	1,960,974.18	0.46
CHF ACHMEA 1.5%/13-19.06.2019	5,500,000	5,648,500.00	1.33	CHF GOLDMAN SACHS GROUP S. -F- 1.625%/13-06.02.2020	1,000,000	1,039,500.00	0.24
CHF AFRICA FINANCE 0.85%/16-27.12.2019	2,565,000	2,591,932.50	0.61	CHF GOLDMAN SACHS GROUP 1.25%/14-11.09.2019	3,675,000	3,770,550.00	0.89
USD AFRICAN EXPORT-IMPORT BANK 3.875%/13-04.06.2018	4,000,000	3,901,087.75	0.92	CHF GOLDMAN SACHS GROUP 1.5%/12-29.11.2018	5,000,000	5,107,000.00	1.20
USD AKBANK TAS (reg. -S-) 6.5%/11-09.03.2018	2,500,000	2,454,797.70	0.58	CHF GRANDE DIXENCE 2.375%/11-10.06.2021	2,065,000	2,183,737.50	0.51
CHF ALPIO HOLDING 3%/09-25.11.2019	4,140,000	4,303,530.00	1.01	USD HBOS T. 8 (reg. -S-) 6.75%/08-21.05.2018	4,500,000	4,477,763.47	1.05
CHF AMERICA MOVIL 1.125%/12-12.09.2018	6,150,000	6,239,175.00	1.47	CHF HOLCIM OVERSEAS FINANCE 3.375%/11-10.06.2021	2,000,000	2,243,000.00	0.53
CHF AMERICA MOVIL 2%/11-27.12.2017	1,000,000	1,006,000.00	0.24	CHF HOLCIM 4%/09-11.09.2018	4,000,000	4,166,000.00	0.98
CHF ANZ NEW ZEALAND 0.875%/13-14.02.2019	600,000	610,080.00	0.14	USD HSBC FINANCE (subordinated) 6.676%/11-15.01.2021	865,000	946,100.54	0.22
CHF AT&T 1.875%/14-04.12.2019	4,500,000	4,563,000.00	1.07	USD HSBC HOLDING FRN 16-08.03.2021	2,000,000	2,035,495.69	0.48
CHF AXPO HOLDING 2.625%/10-26.02.2020	6,000,000	6,345,000.00	1.48	USD HYUNDAI CAPITAL AMERICA (reg. -S-) 1.75%/16-27.09.2019	2,000,000	1,904,385.43	0.45
CHF BANCO DE CHILE 1.5%/13-03.12.2019	750,000	777,000.00	0.18	CHF INDUSTRIAL & COMMERCIAL BANK OF CHINA 1%/14-17.12.2019	2,000,000	2,042,000.00	0.48
CHF BANCO SANTANDER CHILE 1.75%/13-26.09.2019	2,000,000	2,071,000.00	0.49	USD ING BANK (reg. -S-) FRN 17-29.03.2022	200,000	196,826.96	0.05
USD BANK OF INDIA (reg. -S-) 3.625%/13-21.09.2018	2,000,000	1,951,550.14	0.46	USD INTESA SANPAOLO -X- 3.875%/13-15.01.2019	2,000,000	1,976,416.44	0.46
CHF BANQUE CANTONALE DE GENEVE 3.125%/11-07.11.2018	1,100,000	1,137,180.00	0.27	CHF INVESTIS HOLDING 0.25%/17-14.02.2019	2,000,000	2,006,000.00	0.47
USD BARCLAYS BANK FRN 16-10.08.2021	2,000,000	2,022,375.57	0.48	CHF JPMORGAN CHASE 1.125%/14-06.11.2020	3,000,000	3,115,500.00	0.73
USD BARCLAYS BANK (subordinated) (reg. -S-) S. 162 6.05%/07-04.12.2017	2,000,000	1,948,589.40	0.46	CHF KERNKRAFTWERK LEIBSTADT 2.5%/10-29.03.2019	3,545,000	3,656,667.50	0.86
USD BARCLAYS BANK 2.75%/14-08.11.2019	1,000,000	977,555.38	0.23	CHF KOREA DEVELOPMENT BANK 1%/12-21.12.2018	1,500,000	1,519,050.00	0.36
USD BARCLAYS BANK 3.2%/16-10.08.2021	1,500,000	1,474,083.23	0.35	CHF KOREA DEVELOPMENT BANK 1%/12-29.10.2018	1,000,000	1,011,500.00	0.24
USD BARCLAYS BANK 5.14%/10-14.10.2020	3,000,000	3,102,966.46	0.73	CHF KOREA DEVELOPMENT BANK 1.375%/13-02.07.2018	2,925,000	2,963,025.00	0.70
CHF BFCM 1.125%/14-12.02.2019	3,000,000	3,060,000.00	0.72	CHF KOREA EXPRESSWAY CORPORATION FRN 14-15.03.2018	100,000	100,240.00	0.02
CHF BFCM 1.125%/14-22.05.2020	1,990,000	2,060,645.00	0.48	CHF KOREA NATIONAL OIL 1.625%/13-29.11.2018	1,500,000	1,527,450.00	0.36
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.05.2021	1,500,000	1,530,424.28	0.36	CHF KOREA RAILROAD 1%/12-16.11.2018	5,000,000	5,067,500.00	1.19
CHF BLACK SEA TRADE AND DEVELOPMENT BANK 1.625%/15-20.12.2019	1,220,000	1,259,040.00	0.30	CHF KOREA WESTERN POWER 1.625%/13-26.03.2019	4,000,000	4,074,000.00	0.96
CHF BORAL 2.25%/13-20.02.2020	1,135,000	1,182,670.00	0.28	CHF KRAFTWERKE LINTH-LIMMERN 0.5%/15-09.09.2021	2,190,000	2,200,950.00	0.52
CHF BP CAPITAL MARKETS 1%/14-28.08.2020	2,520,000	2,595,600.00	0.61	CHF LONZA SWISS FINANZ AG 0.2%/17-12.07.2021	3,500,000	3,482,500.00	0.82
CHF CEMBRA MONEY BANK 0.75%/14-14.10.2019	440,000	449,680.00	0.11	CHF LONZA SWISS FINANZ 0.125%/16-01.11.2021	2,650,000	2,623,500.00	0.62
USD CHEVRON PHILLIPS CHEM (reg. -S-) FRN 15-01.05.2020	2,000,000	1,953,756.18	0.46	CHF LONZA SWISS FINANZ 3.125%/11-07.12.2018	1,050,000	1,089,165.00	0.26
CHF CHILE 1.125%/13-23.05.2018	2,250,000	2,274,975.00	0.53	CHF MACQUARIE BANK 2.125%/12-29.11.2018	3,500,000	3,602,200.00	0.85
USD CITIGROUP FRN 16-08.12.2021	2,000,000	1,961,612.77	0.46	USD MACQUARIE GROUP (-reg. -S-) 6%/10/14.01.2020	3,027,000	3,163,110.02	0.74
CHF CITIGROUP (subordinated) FIX-TO-FRN 2.75%/06-06.04.2021	6,040,000	6,030,940.00	1.42	USD MACY'S RETAIL 3.45%/15-15.01.2021	3,000,000	2,910,867.00	0.68
USD COCA-COLA ICECEK (reg. -S-) 4.75%/13-01.10.2018	2,500,000	2,473,640.94	0.58	CHF MACY'S RETAIL 3.875%/12-15.01.2022	500,000	485,188.04	0.11
CHF COOPERATIVE RABOBANK 3.625%/09-02.07.2019	1,000,000	1,069,000.00	0.25	CHF MATERIELLSKAPET 2.125%/11-14.02.2020	1,000,000	1,056,500.00	0.25
CHF CORPORACION ANDINA DE FOMENTO 1.5%/12-11.09.2018	1,000,000	1,019,300.00	0.24	CHF METROPOLITAN LIFE GLOBAL FUNDING 0.75%/14-17.04.2019	6,155,000	6,250,402.50	1.46
CHF CREDIT AGRICOLE LONDON 0.45%/17-14.03.2022	5,000,000	5,047,500.00	1.19	CHF MIFINANCE FRANCE 2.5%/13-08.10.2018	3,210,000	3,296,028.00	0.77
CHF CREDIT AGRICOLE 0.375%/15-27.01.2020	3,000,000	3,039,000.00	0.71	CHF MINISUBISHI UFJ LEASE & FINANCE 2.5%/15-09.03.2020	4,000,000	3,880,768.98	0.91
CHF CREDIT AGRICOLE 1.25%/14-17.07.2020	4,000,000	4,172,000.00	0.98	USD MIZUHO BANK (reg. -S-) 2.632%/16-12.04.2021	1,000,000	968,460.31	0.23
CHF CREDIT SUISSE GROUP FUNDING (GUERNSEY) 0.625%/15-21.08.2020	3,620,000	3,672,490.00	0.86	USD MIZUHO FINANCIAL GROUP FRN 17-28.02.2022	1,900,000	1,847,593.50	0.43
USD CREDIT SUISSE GROUP FUNDING 2.75%/16-26.03.2020	1,500,000	1,465,375.19	0.34	CHF MONDELEZ INTERNATIONAL (reg. -S-) 0.08%/16-26.01.2018	4,000,000	4,006,800.00	0.94
CHF CREDIT SUISSE NEW YORK BRANCH (subordinated) 4.875%/08-14.03.2018	2,500,000	2,555,250.00	0.60	CHF MONDELEZ INTERNATIONAL (reg. -S-) 0.625%/15-06.10.2020	1,750,000	1,779,750.00	0.42
CHF CREDIT SUISSE 0.75%/14-11.07.2019	1,500,000	1,526,250.00	0.36	CHF MONDELEZ INTERNATIONAL (reg. -S-) 0.65%/16-26.07.2022	1,000,000	1,020,500.00	0.24
CHF CREDIT SUISSE 3.375%/10-16.03.2020	1,240,000	1,336,720.00	0.31	CHF MORGAN STANLEY 3.125%/06-21.11.2018	1,050,000	1,092,210.00	0.26
USD CS GROUP FUNDING 3.125%/16-10.12.2020	3,000,000	2,960,125.51	0.70	CHF NANT DE DRANCE 1.50%/13-15.02.2021	2,680,000	2,767,100.00	0.65
USD DEUTSCHE BANK LONDON S. -A- FRN 15-13.02.2018	2,000,000	1,937,249.59	0.46	CHF NATIONAL AUSTRALIA BANK 1.125%/12-07.11.2018	1,000,000	1,017,400.00	0.24
USD DEUTSCHE BANK LONDON 2.85%/16-10.05.2019	3,000,000	2,931,737.28	0.69	CHF NEW YORK LIFE GLOBAL FUNDING 0.5%/14-13.05.2019	2,500,000	2,531,250.00	0.59
USD DEUTSCHE BANK S. A. T. 845 FRN 16-10.05.2019	2,000,000	1,975,177.96	0.46	CHF OC OERLIKON CORP 1.25%/14-17.06.2019	2,680,000	2,732,260.00	0.64
CHF DEUTSCHE BANK 0.75%/16-05.07.2021	2,000,000	2,042,000.00	0.48	CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	2,500,000	2,548,750.00	0.60
CHF DEUTSCHE BANK 0.75%/17-21.03.2022	5,000,000	5,075,000.00	1.19	CHF PETROLEOS MEXICANOS 2.5%/12-10.04.2019	5,000,000	5,157,500.00	1.21
USD DOOSAN INFRACORE 2.375%/16-21.11.2019	300,000	289,266.72	0.07	CHF PHILIP MORRIS INTERNATIONAL 0.875%/13-11.03.2019	5,500,000	5,604,500.00	1.32
CHF DORMAKABA FINANCE AG 0.375%/17-13.10.2021	5,000,000	5,019,850.00	1.18	CHF RCI BANQUE S. -306- T. -1- (reg. -S-) 0.5%/17-20.04.2022	3,000,000	3,043,500.00	0.72
CHF DZ BANK AG 2%/12-14.11.2017	2,615,000	2,621,537.50	0.62	CHF RZD CAPITAL 2.177%/13-26.02.2018	2,705,000	2,721,230.00	0.64
CHF ELSEVIER FINANCE 1%/13-18.12.2018	2,105,000	2,132,575.50	0.50	CHF SANTANDER CONSUMER FIN 0.5%/15-05.10.2020	3,210,000	3,248,520.00	0.76
USD EMC 1.875%/13-01.06.2018	2,500,000	2,408,814.38	0.57	CHF SANTANDER CONSUMER FINANCE T. -2- 0.6%/16-23.03.2021	500,000	507,250.00	0.12
CHF ENBW INTERNATIONAL FINANCE 1.25%/13-12.07.2018	5,500,000	5,558,850.00	1.31	USD SANTANDER UK GROUP HOLDINGS 2.875%/15-16.10.2020	3,000,000	2,943,580.22	0.69
CHF ENEL FINANCE INTERNATIONAL 2.75%/12-17.12.2018	4,900,000	5,083,750.00	1.19	CHF SBAB BANK 2%/11-06.12.2018	550,000	565,510.00	0.13
USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	2,000,000	2,028,045.47	0.48	CHF SOCIETE GENERALE 0.4%/17-22.02.2022	5,000,000	5,017,500.00	1.18
CHF FONDO MIVIVIENDA 1.25%/14-13.06.2018	3,300,000	3,335,970.00	0.78	CHF SPAREBANK 1 SR BANK 0.875%/13-30.11.2018	4,300,000	4,367,510.00	1.03
USD FORD MOTOR CREDIT FRN 17-28.03.2022	1,000,000	974,178.59	0.23	CHF SPI ELECTRICITY & GAS 1.125%/12-18.04.2019	3,000,000	3,064,500.00	0.72
USD FORD MOTOR CREDIT 2.459%/15-27.03.2020	2,000,000	1,940,016.82	0.46	USD STANDARD CHARTERED (reg. -S-) 2.1%/16-19.08.2019	1,000,000	965,838.22	0.23
USD FORD MOTOR CREDIT 3.157%/15-04.08.2020	1,500,000	1,479,917.62	0.35	CHF SUMITG GUARANTEED SECURED OBLIGATION ISSUER DESIGNATED ACTIVITY COMPANY (reg. -S-) 15-02.11.2020	2,000,000	1,926,954.75	0.45
GBP FRIENDS LIFE GROUP (subordinated) 12%/09-21.05.2021	2,000,000	3,527,261.02	0.83				
CHF GAS NATURAL FINANCE 2.125%/13-08.02.2019	1,020,000	1,051,314.00	0.25				
CHF GAZ CAPITAL 2.85%/13-25.10.2019	2,895,000	2,994,877.50	0.70				
CHF GAZ CAPITAL 3.375%/16-30.11.2018	2,730,000	2,820,226.50	0.66				
CHF GDF SUEZ 1.125%/12-09.10.2020	3,675,000	3,801,787.50	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
CHF SVENSKA HANDELSBANKEN 0.625%/14-11.12.2018	4,500,000	4,553,550.00	1.07
CHF SWISS CRED CARD 2016-1 -A- 0.13%/16-15.06.2019	3,650,000	3,666,425.00	0.86
CHF SWISS CREDIT CARD ISSUANCE 1 -A- 0.18%/15-15.06.2018	3,050,000	3,060,675.00	0.72
CHF SWISS LIFE HOLDING 1.125%/13-21.06.2019	1,000,000	1,022,000.00	0.24
CHF SWISSCOM 3.25%/09-14.09.2018	2,300,000	2,382,800.00	0.56
CHF SYNGENTA FINANCE 0.75%/14-01.11.2019	1,975,000	1,969,075.00	0.46
CHF TANNER SERVICIOS FINANCIEROS 2.125%/16-15.11.2019	4,590,000	4,690,980.00	1.10
CHF TELEFONICA EMISIONES 2.595%/13-23.10.2020	200,000	215,600.00	0.05
CHF TELEFONICA EMISIONES 2.718%/12-14.12.2018	5,500,000	5,686,450.00	1.34
USD TENCENT HOLDINGS (reg. -S-) T. -3- 2.875%/15-11.02.2020	2,000,000	1,964,283.23	0.46
CHF TEVA PHARMACEUTIC FINANCIAL 0.125%/16-27.07.2018	5,550,000	5,528,910.00	1.30
CHF TEVA PHARMACEUTICAL FINANCE 1.5%/12-25.10.2018	4,500,000	4,536,000.00	1.07
USD UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 2.95%/15-24.09.2020	3,000,000	2,950,633.74	0.69
USD UBS GROUP FUNDING (JERSEY) (reg. -S-) FRN 15-24.09.2020	1,500,000	1,481,194.80	0.35
USD UBS GROUP FUNDING (JERSEY) (reg. -S-) 3%/16-15.04.2021	1,700,000	1,667,497.51	0.39
USD UBS GROUP FUNDING (reg.-S-) FRN 16-14.04.2021	1,500,000	1,501,281.35	0.35
CHF UNICREDIT BANK IRELAND 3.375%/12-25.10.2017	4,500,000	4,510,350.00	1.06
USD VOLKSWAGEN GROUP OF AMERICA FINANCE (reg. -S-) 2.4%/15-22.05.2020	2,000,000	1,940,132.92	0.46
CHF WELLS FARGO & CO 0.625%/14-03.09.2020	2,500,000	2,558,750.00	0.60
CHF WESTPAC BANKING 3.125%/09-21.12.2018	2,000,000	2,089,200.00	0.49
CHF ZUERICH VERSICHERUNGS GESELLSCHAFT 1.5%/12-25.06.2019	225,000	232,200.00	0.05
CHF ZUERICH VERSICHERUNGS GESELLSCHAFT 2.375%/11-23.11.2018	6,000,000	6,198,600.00	1.46
CHF ZURICH INSURANCE 0.625%/14-22.07.2020	2,045,000	2,087,945.00	0.49
CHF ZURICH VERSICHERUNGS GESELLSCHAFT 1.125%/13-18.09.2019	500,000	513,750.00	0.12
Bonds		416,702,160.53	97.92
Securities listed on a stock exchange or other organised markets:			
Bonds		416,702,160.53	97.92
Securities not listed on a stock exchange			
Mortgage-, asset backed securities			
EUR VODAFONE OVERSEAS 17-25.04.2018	4,699,708	3,263,763.39	0.77
Mortgage-, asset backed securities		3,263,763.39	0.77
Securities not listed on a stock exchange		3,263,763.39	0.77
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
EUR SHARE CERTIFICATE ASHARES - GLITNIR HOLDCO EHF - HILUTASKIRTEINI AH S	77,548	0.09	0.00
Certificates		0.09	0.00
Securities listed on a stock exchange or other organised markets:			
Certificates		0.09	0.00
Total of Portfolio		419,965,924.01	98.69
Cash at banks and at brokers		3,276,853.20	0.77
Other net assets		2,305,797.90	0.54
Total net assets		425,548,575.11	100.00

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%	0.80%
B -Capitalisation	EUR	1498940	LU0155951089	0.60%	0.80%
EA -Distribution	EUR	23527497	LU1024300342	0.25%	0.41%
EB -Capitalisation	EUR	11660344	LU0535913296	0.25%	0.41%
IB -Capitalisation	EUR	1498943	LU0155951329	0.30%	0.50%
UA -Distribution	EUR	26362610	LU1144399323	0.45%	0.65%
UB -Capitalisation	EUR	26362631	LU1144399596	0.45%	0.65%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	EUR	0.64%	/	1.13%	-1.14%	2.26%
B -Capitalisation	EUR	0.64%	/	1.13%	-1.14%	2.26%
EA -Distribution	EUR	0.93%	1.59%	1.55%	/	/
EB -Capitalisation	EUR	0.93%	/	1.55%	-0.71%	2.71%
IB -Capitalisation	EUR	0.86%	/	1.46%	-0.79%	2.67%
UA -Distribution	EUR	0.74%	0.80%	1.35%	/	/
UB -Capitalisation	EUR	0.75%	0.80%	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

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in EUR)
Counterparty				
US TREASURY NOTES 5 YEARS Commodities -100000-12/17	USD	-280	-32,900,000.00	238,696.80
Net unrealised gain on financial futures contracts				238,696.80

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	2,482,562	USD	-3,000,000	20.12.2017	-43,676.88
CREDIT SUISSE (SCHWEIZ) AG					
EUR	9,144,050	USD	-11,000,000	20.12.2017	-118,635.98
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,247,723	USD	-1,500,000	18.01.2018	-13,167.48
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	258,412,962	USD	-311,000,000	18.01.2018	-3,013,433.51
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,745,802	CHF	-2,000,000	18.01.2018	-5,045.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	2,906,327	USD	-3,500,000	18.01.2018	-35,782.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised loss on forward foreign exchange contracts					-3,229,741.72

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	534,093,699.61
Cash at banks and at brokers	12,634,617.37
Income receivable	5,171,103.99
Net unrealised gain on financial futures contracts	238,696.80
	552,138,117.77
Liabilities	
Interest payable	6,975.81
Provisions for accrued expenses	266,801.11
Net unrealised loss on forward foreign exchange contracts	3,229,741.72
	3,503,518.64
Net assets	548,634,599.13

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	EUR	548,634,599.13	493,215,015.16	281,950,481.28
Net asset value per unit				
A -Distribution	EUR	85.55	86.89	88.25
B -Capitalisation	EUR	130.70	130.16	129.44
EA -Distribution	EUR	963.40	980.46	995.01
EB -Capitalisation	EUR	1,060.88	1,054.42	1,044.33
IB -Capitalisation	EUR	1,048.33	1,042.43	1,033.37
UA -Distribution	EUR	96.12	97.65	99.17
UB -Capitalisation	EUR	100.80	100.31	99.57

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	EUR	237,456.736	256,116.449	8,016.036	26,675.749
B -Capitalisation	EUR	911,621.663	901,051.736	131,275.617	120,705.690
EA -Distribution	EUR	2,921.538	2,821.780	692.495	592.737
EB -Capitalisation	EUR	292,376.514	282,342.478	35,191.377	25,157.341
IB -Capitalisation	EUR	77,396.244	39,597.401	38,471.418	672.575
UA -Distribution	EUR	19,585.202	16,976.711	4,450.000	1,841.509
UB -Capitalisation	EUR	130,567.229	102,403.896	81,315.977	53,152.644

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2017 to
30.09.2017

Net assets at the beginning of the period	493,215,015.16
Income	
Interest on investments in securities (net)	6,642,717.87
Bank interest	1,969.77
Securities lending income	44,759.25
	6,689,446.89
Expenses	
Management fee	916,413.23
Custodian and safe custody fees	103,494.04
Administration expenses	181,114.70
Printing and publication expenses	5,280.81
Interest and bank charges	24,359.11
Audit, control, legal, representative bank and other expenses	78,559.11
"Taxe d'abonnement"	72,073.89
	1,381,294.89
Net income (loss)	5,308,152.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-520,516.74
Net realised gain (loss) on financial futures contracts	-447,744.40
Net realised gain (loss) on forward foreign exchange contracts	25,571,321.35
Net realised gain (loss) on foreign exchange	958,988.06
	25,562,048.27
Net realised gain (loss)	30,870,200.27
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-24,628,132.71
Change in net unrealised appreciation (depreciation) on financial futures contracts	276,894.11
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,734,133.41
	-28,085,372.01
Net increase (decrease) in net assets as a result of operations	2,784,828.26
Subscriptions / Redemptions	
Subscriptions	104,637,860.94
Redemptions	-51,482,280.60
	53,155,580.34
Distribution	-520,824.63
Net assets at the end of the period	548,634,599.13

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

USA	20.20
Netherlands	13.02
United Kingdom	9.81
Italy	5.70
Turkey	4.69
Germany	4.61
France	4.28
Virgin Islands (UK)	3.11
Japan	2.76
Luxembourg	2.32
Switzerland	2.21
Israel	1.85
Spain	1.81
Hong Kong	1.79
Mexico	1.72
Jersey	1.57
People's Republic of China	1.41
Ireland	1.30
Morocco	1.22
Australia	1.20
United Arab Emirates	1.03
Denmark	0.93
Belgium	0.92
South Africa	0.90
Greece	0.89
Sweden	0.89
Guernsey	0.87
Egypt	0.86
Cayman Islands	0.85
Kazakhstan	0.81
Bermuda	0.50
Malaysia	0.49
Austria	0.40
New Zealand	0.26
India	0.17
Total	97.35

Computer hardware and networking	0.49
Real estate	0.40
Miscellaneous consumer goods	0.38
Traffic and transportation	0.32
Precious metals and precious stones	0.31
Energy and water supply	0.29
Internet, software and IT services	0.23
Building materials and building industry	0.20
Insurance companies	0.19
Biotechnology	0.16
Food and soft drinks	0.08
Total	97.35

Breakdown by Economic Sector

Financial, investment and other div. companies	33.34
Banks and other credit institutions	29.31
Telecommunication	5.25
Mining, coal and steel industry	3.28
Vehicles	3.20
Mortgage and funding institutions (MBA, ABS)	2.57
Supranational organisations	2.56
Countries and central governments	2.44
Petroleum	2.24
Tobacco and alcoholic beverages	1.99
Electrical appliances and components	1.85
Retailing, department stores	1.79
Pharmaceuticals, cosmetics and medical products	1.76
Miscellaneous trading companies	0.87
Chemicals	0.66
Electronics and semiconductors	0.61
Non-ferrous metals	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.

Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABBOTT LABORATORIES 2.35%/16-22.11.2019	2,250,000	1,918,000.34	0.35
EUR ABN AMRO BANK 2.125%/13-26.11.2020	1,600,000	1,706,688.00	0.31
USD ABN AMRO (reg. -S-) 1.8%/16-20.09.2019	5,150,000	4,335,766.79	0.79
EUR ADECCO INTERNATIONAL FINANCIAL SERVICES 2.75%/13-15.11.2019	1,500,000	1,577,730.00	0.29
USD AFRICAN EXPORT-IMPORT BANK 3.875%/13-04.06.2018	3,500,000	2,984,177.80	0.54
USD AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	2,000,000	1,748,198.27	0.32
EUR AIR PRODUCTS & CHEMICALS 2%/13-07.08.2020	1,800,000	1,904,958.00	0.35
USD AKBANK TAS (reg. -S-) S. GMTN-2015-B1 4%/15-24.01.2020	1,500,000	1,273,591.61	0.23
USD AKBANK TAS (reg. -S-) 6.5%/11-09.03.2018	2,500,000	2,146,083.57	0.39
USD AMGEN 1.85%/16-19.08.2021	1,050,000	871,059.47	0.16
EUR ANGLO AMERICAN CAPITAL 2.5%/13-29.04.2021	2,500,000	2,664,375.00	0.49
EUR ANHEUSER-BUSCH INBEV 0.625%/16-17.03.2020	2,900,000	2,947,995.00	0.54
EUR ASSICURAZIONI GENERALI 2.875%/14-14.01.2020	1,000,000	1,065,990.00	0.19
EUR ATRIUM EUROPEAN REAL ESTATE (reg. -S-) 4%/13-20.04.2020	2,000,000	2,174,580.00	0.40
USD AT&T 5.2%/16-15.03.2020	6,000,000	5,433,243.11	0.99
USD BANCO SANTANDER 3.5%/17-11.04.2022	1,600,000	1,387,027.58	0.25
EUR BANK OF AMERICA 1.375%/14-10.09.2021	3,000,000	3,121,380.00	0.57
EUR BANK OF AMERICA 2.5%/13-27.07.2020	3,000,000	3,204,510.00	0.58
USD BANK OF CHINA (reg. -S-) 1.875%/16-12.07.2019	2,000,000	1,677,398.07	0.31
EUR BANK OF IRELAND (reg. -S-) 3.25%/14-15.01.2019	2,000,000	2,086,020.00	0.38
EUR BARCLAYS BANK (reg. -S-) 6%/08-23.01.2018	2,000,000	2,037,260.00	0.37
USD BARCLAYS BANK 2.75%/14-08.11.2019	3,000,000	2,563,855.52	0.47
USD BARCLAYS BANK 3.2%/16-10.08.2021	3,500,000	3,006,974.29	0.55
USD BAT INTERNATIONAL FINANCE 1.625%/16-09.09.2019	2,000,000	1,675,858.57	0.31
EUR BAYER 1.875%/14-25.01.2021	1,600,000	1,694,112.00	0.31
EUR BBVA SENIOR FINANCE 2.375%/14-22.01.2019	1,500,000	1,548,255.00	0.28
USD BFCM (reg. -S-) T. 7.2%/16-12.04.2019	950,000	805,073.17	0.15
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.06.2021	5,500,000	4,905,849.26	0.89
USD BLUESTAR FINANCE 3.125%/16-30.09.2019	2,500,000	2,123,752.33	0.39
EUR BMW FINANCE NV (reg. -S-) 0.125%/16-15.04.2020	3,400,000	3,412,954.00	0.62
USD BNZ INTERNATIONAL FUNDING LONDON (Reg. -S-) 2.1%/16-14.09.2021	1,750,000	1,452,343.09	0.26
USD BP CAPITAL MARKETS 2.112%/16-16.09.2021	3,000,000	2,526,247.67	0.46
USD BPCE SA 3%/17-22.05.2022	4,000,000	3,400,981.22	0.62
USD BROADCOM CORP / CAYMAN FINANCE (reg. -S-) 2.375%/17-15.01.2020	2,500,000	2,125,000.00	0.39
USD CANARA BANK LONDON 3.25%/17-10.08.2022	1,100,000	933,762.48	0.17
EUR CARGILL (reg. -S-) 1.875%/12-04.09.2019	2,000,000	2,073,320.00	0.38
EUR CARLSBERG BREWERIES 2.625%/12-03.07.2019	2,000,000	2,094,480.00	0.38
EUR CARREFOUR (reg. -S-) S. 52 1.75%/13-22.05.2019	1,800,000	1,853,622.00	0.34
USD CHINA GRT WALL INTL III 2.75%/17-31.08.2020	2,500,000	2,106,136.86	0.38
USD CITIC (reg. -S-) S. 1 6.625%/11-15.04.2021	2,500,000	2,371,235.83	0.43
EUR CITIGROUP FIX-TO-FRN 4.75%/04-10.02.2019	2,500,000	2,505,750.00	0.46
USD CITIGROUP INC 2.75%/17-25.04.2022	2,200,000	1,867,711.05	0.34
EUR CNRC CAPITAL 1.871%/16-07.12.2021	5,000,000	5,110,900.00	0.93
EUR CREDIT AGRICOLE (reg. -S-) S. 302 (subordinated) 5.875%/09-11.06.2019	2,700,000	2,965,572.00	0.54
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.45%/16-16.04.2021	5,500,000	4,772,931.82	0.87
EUR CREDIT SUISSE LONDON BRANCH 1.125%/15-15.09.2020	1,000,000	1,030,910.00	0.19
USD DAIMLER FINANCE NA LLC 2.2%/17-05.05.2020	1,500,000	1,269,607.51	0.23
EUR DAIMLER INTL FINANCE BV 0.2%/17-13.09.2021	4,200,000	4,185,594.00	0.76
EUR DAIMLER 0.25%/16-11.05.2020	4,650,000	4,673,808.00	0.85
USD DEUTSCHE BANK LONDON (-S-) 2.5%/14-13.02.2019	500,000	425,300.29	0.08
USD DEUTSCHE BANK LONDON 2.85%/16-10.05.2019	6,500,000	5,553,260.87	1.01
USD DEUTSCHE BANK S. -A- 2.95%/15-20.08.2020	2,170,000	1,854,044.92	0.34
EUR DEUTSCHE BANK 1%/16-18.03.2019	5,500,000	5,578,375.00	1.02
EUR DEUTSCHE BANK 5%/10-24.06.2020	4,000,000	4,442,800.00	0.81
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 1.5%/16-19.09.2019	5,000,000	4,185,797.67	0.76
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 1.95%/16-19.09.2021	4,000,000	3,306,310.27	0.60
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP reg.-S- 3.48%/16-01.06.2019	7,000,000	6,035,620.03	1.10
EUR EASTERN CREATION II INVESTMENT HOLDINGS (reg. -S-) 1.5%/15-29.07.2019	2,000,000	2,041,700.00	0.37
USD EMC 1.875%/13-01.06.2018	2,000,000	1,684,706.48	0.31
USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	5,000,000	4,432,498.73	0.81
EUR EXPORT-IMPORT BANK OF CHINA 0.375%/16-26.04.2019	3,000,000	3,008,100.00	0.55
EUR FCA CAPITAL IRELAND 1.25%16-21.01.2021	4,000,000	4,110,680.00	0.75
EUR FCA CAPITAL IRELAND 1.375%15-17.04.2020	2,000,000	2,055,880.00	0.37
EUR FCE BANK 1.114%/15-13.05.2020	2,000,000	2,048,780.00	0.37
EUR FCE BANK 1.66%/16-11.02.2021	4,500,000	4,681,215.00	0.85
EUR FEDEX 0.5%/16-09.04.2020	1,750,000	1,767,815.00	0.32

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR FGA CAPITAL IRELAND (reg. -S-) S. FGAC-8 2%/14-23.10.2019	9,000,000	9,340,290.00	1.69
EUR FIAT CHRYSLER FINANCE EUROPE (reg. -S-) 4.75%/14-22.03.2021	2,500,000	2,796,700.00	0.51
EUR FIAT CHRYSLER FINANCE EUROPE 6.75%/13-14.10.2019	2,000,000	2,251,240.00	0.41
USD FIRSTRAND BANK 4.25%/15-30.04.2020	1,500,000	1,304,956.86	0.24
USD FORD MOTOR CREDIT CO LLC 2.425%/17-12.06.2020	2,500,000	2,116,625.78	0.39
USD FORD MOTOR CREDIT 2.551%/15-05.10.2018	2,200,000	1,873,070.55	0.34
USD FORD MOTOR CREDIT 2.943%/16-08.01.2019	1,700,000	1,454,375.74	0.27
USD FREEPORT MCMORAN COPPER & GOLD 3.1%/13-15.03.2020	2,000,000	1,694,704.79	0.31
USD GENERAL MILLS 2.2%/14-21.10.2019	500,000	424,890.04	0.08
EUR GENERAL MOTORS FINANCIAL INTERNATIONAL (reg. -S-) 1.168%/16-18.05.2020	3,600,000	3,694,464.00	0.67
USD GENERAL MOTORS FINANCIAL 2.35%/16-04.10.2019	7,000,000	5,945,085.43	1.08
USD GENERAL MOTORS FINANCIAL 2.4%/16-09.05.2019	2,000,000	1,699,543.22	0.31
USD GENERAL MOTORS 3.7%/15-24.11.2020	2,500,000	2,189,963.63	0.40
USD GERDAU HOLDINGS (reg. -S-) 7%/09-20.01.2020	4,500,000	4,122,931.82	0.75
EUR GLAXOSMITHKLINE CAPITAL 0%/17-12.09.2020	2,650,000	2,650,371.00	0.48
EUR GLENCORE FINANCE EUROPE STEP UP 4.625%/12-03.04.2018	2,500,000	2,557,400.00	0.47
EUR GLENCORE FINANCE (EUROPE) 1.625%/14-18.01.2022	2,500,000	2,590,525.00	0.47
EUR GLENCORE FINANCE (EUROPE) 3.375%/13-30.09.2020	3,500,000	3,818,430.00	0.70
USD GLENCORE FUNDING (reg. -S-) 2.875%/15-16.04.2020	2,500,000	2,134,727.63	0.39
USD GLENCORE FUNDING (reg. -S-) 3.125%/14-29.04.2019	3,600,000	3,085,183.56	0.56
USD GOLDMAN SACHS GROUP 2%/16-25.04.2019	1,400,000	1,184,173.57	0.22
USD GOLDMAN SACHS GROUP 2.35%/16-15.11.2021	4,700,000	3,941,130.10	0.72
EUR GOLDMAN SACHS GROUP 2.625%/13-19.08.2020	2,500,000	2,679,700.00	0.49
USD GOLDMAN SACHS GROUP 7.5%/09-15.02.2019	1,500,000	1,362,725.00	0.25
USD HARLEY-DAVIDSON FINANCIAL SERVICES (reg. -S-) 2.4%/17-15.06.2020	4,400,000	3,724,182.03	0.68
USD HBOS T. 8 (reg. -S-) 6.75%/08-21.05.2018	2,000,000	1,739,840.97	0.32
EUR HEINEKEN (reg. -S-) S. 6 2.125%/12-04.08.2020	2,000,000	2,119,460.00	0.39
EUR HOLCIM US FINANCE 2.625%/12-07.09.2020	1,000,000	1,074,510.00	0.20
EUR HSBG HOLDINGS S. 11 6.25%/08-19.03.2018	1,500,000	1,543,335.00	0.28
EUR HSBG HOLDINGS (subordinated) 6%/09-10.06.2019	2,000,000	2,199,860.00	0.40
USD HSBG HOLDINGS 3.4%/16-08.03.2021	1,500,000	1,308,166.98	0.24
USD HSBG USA 5%/10-27.09.2020	1,000,000	909,499.24	0.17
USD HUARONG FINANCE 3.375%/17-24.01.2020	2,250,000	1,913,680.00	0.35
USD HYUNDAI CAPITAL AMERICA (reg. -S-) 1.75%/16-27.09.2019	3,000,000	2,497,336.32	0.46
USD HYUNDAI CAPITAL AMERICA (reg. -S-) 2.55%/17-03.04.2020	1,850,000	1,561,671.04	0.28
USD ICBIL FINANCE 3%/17-05.04.2020	2,750,000	2,338,546.78	0.43
EUR IMPERIAL TOBACCO FINANCE 2.25%/14-26.02.2021	1,350,000	1,431,013.50	0.26
USD ING GROUP 3.15%/17-29.03.2022	3,500,000	3,016,915.92	0.55
EUR INTESA SANPAOLO SPA 4%/10-08.11.2018	2,000,000	2,089,800.00	0.38
USD INTESA SANPAOLO -X- 3.875%/13-15.01.2019	2,000,000	1,727,863.31	0.31
EUR INTESA SANPAOLO 2%/14-18.06.2021	2,500,000	2,645,950.00	0.48
USD ISRAEL ELECTRIC (reg. -S-) 5.625%/13-21.06.2018	5,300,000	4,578,120.45	0.83
USD ISRAEL ELECTRIC (reg. -S-) 7.25%/08-15.01.2019	3,000,000	2,689,037.39	0.49
USD ISRAEL ELECTRIC (reg. -S-) 9.375%/09-28.01.2020	3,000,000	2,928,362.38	0.53
EUR ITALY BTP 1.5%/14-01.08.2019	3,000,000	3,091,260.00	0.56
USD JUNIPER NETWORKS 3.125%/16-26.02.2019	1,150,000	987,480.54	0.18
USD KOC HOLDING (reg. -S-) 3.5%/13-24.04.2020	5,500,000	4,703,518.86	0.86
EUR LEASEPLAN (reg. -S-) S. 327 2.375%/13-23.04.2019	2,500,000	2,593,950.00	0.47
USD LLOYDS BANK GROUP 3%/17-11.01.2022	2,000,000	1,706,445.61	0.31
USD LLOYDS BANK 3.1%/16-06.07.2021	1,250,000	1,074,204.87	0.20
USD LUKOIL INTERNATIONAL FIANCE (reg. -S-) 6.125%/10-09.11.2020	1,000,000	922,475.05	0.17
USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 7.25%/09-06.11.2019	2,000,000	1,852,596.85	0.34
EUR MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	2,000,000	2,056,800.00	0.37
EUR MACQUARIE BANK 1%/14-16.09.2019	2,000,000	2,039,520.00	0.37
USD MACY'S RETAIL 3.45%/15-15.01.2021	6,400,000	5,428,902.05	0.99
USD MACY'S RETAIL 3.875%/12-15.01.2022	3,000,000	2,545,026.22	0.46
EUR MERCEDES-BENZ JAPAN 0.125%/16-22.11.2019	5,000,000	5,008,150.00	0.91
USD MERRILL LYNCH 6.875%/98-15.11.2018	2,000,000	1,783,522.25	0.33
USD MITSUBISHI UFJ FINANCIAL GROUP 2.19%/16-13.09.2021	3,000,000	2,504,525.46	0.46
USD MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS (reg. -S-) 1.625%/16-28.10.2019	2,000,000	1,678,413.13	0.31
USD MORGAN STANLEY S. -F- 2.5%/14-24.01.2019	1,500,000	1,277,829.47	0.23
EUR MORROCO (reg. -S-) 4.5%/10-05.10.2020	6,000,000	6,699,720.00	1.22
EUR NATIONWIDE BUILDING SOCIETY 0.5%/16-29.10.2019	4,500,000	4,549,050.00	0.83
USD NISSAN MOTOR ACCEPTANCE 2.65%/17-13.07.2022	3,000,000	2,541,549.65	0.46

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
EUR NOMURA EUROPE FINANCE (reg. -S-) 1.125%/15-03.06.2020	2,500,000	2,565,100.00	0.47
EUR NORDEA BANK (subordinated) 4.5%/10-26.03.2020	1,000,000	1,107,500.00	0.20
EUR NYKREDIT REALKREDIT 0.75%/16-14.07.2021	3,000,000	3,033,120.00	0.55
USD ORACLE 1.9%/16-15.09.2021	1,500,000	1,259,266.62	0.23
EUR ORANGE (reg. -S-) 1.875%/13-02.10.2019	1,500,000	1,559,010.00	0.28
EUR PEMEX MEXICANOS 2.5%/17-21.08.2021	5,500,000	5,742,825.00	1.05
EUR PEMEX MEXICANOS 3.75%/16-15.03.2019	3,500,000	3,676,715.00	0.67
USD PETRONAS CAPITAL (reg. -S-) 5.25%/09-12.08.2019	3,000,000	2,675,841.65	0.49
USD PHILIP MORRIS INTERNATIONAL 2%/17-21.02.20	2,700,000	2,286,115.72	0.42
USD QTEL INTERNATIONAL (reg. -S-) S. 2 7.875%/09-10.06.2019	3,000,000	2,764,253.09	0.50
EUR RABOBANK 3.75%/10-09.11.2020	2,000,000	2,216,660.00	0.40
EUR RCI BANQUE 0.375%/16-10.07.2019	3,000,000	3,021,270.00	0.55
EUR RCI BANQUE 0.625%/16-10.11.2021	3,500,000	3,518,795.00	0.64
EUR RCI BANQUE 1.375%/15-17.11.2020	2,000,000	2,072,920.00	0.38
EUR REPSOL INTERNATIONAL FINANCE 2.625%/13-28.05.2020	1,000,000	1,067,740.00	0.19
EUR RIO TINTO FINANCE 2%/12-11.05.2020	3,000,000	3,156,870.00	0.58
EUR ROYAL BANK OF SCOTLAND 5.375%/09-30.09.2019	2,000,000	2,213,520.00	0.40
EUR SABIC CAPITAL II 2.75%/13-20.11.2020	2,800,000	3,006,976.00	0.55
EUR S&P MILLER HOLDINGS (reg. -S-) 1.875%/12-20.01.2020	2,000,000	2,088,560.00	0.38
EUR SANTANDER INTERNATIONAL DEBT 1.375%/16-03.03.2021	3,000,000	3,123,900.00	0.57
USD SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.9%/16-23.09.2019	6,000,000	5,062,798.17	0.92
EUR SHOUGANG GROUP 1.35%/17-07.08.2020	3,000,000	3,020,160.00	0.55
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.2%/17-16.03.2020	2,350,000	2,000,581.12	0.36
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg. -S-) 1.75%/16-29.09.2019	3,950,000	3,304,808.83	0.60
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg. -S-) 2.125%/16-03.05.2019	3,250,000	2,742,568.94	0.50
USD SINOPEC GRP OVERSEAS DEV 2.25%/17-13.09.2020	2,400,000	2,023,150.06	0.37
USD SINOPEC GRP OVERSEAS DEV 2.5%/17-13.09.2022	1,000,000	834,385.04	0.15
USD SKANDINAVISKA ENSKILDA BANKEN 2.3%/17-11.03.2020	2,500,000	2,126,488.75	0.39
USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	5,000,000	4,299,864.66	0.78
USD SOUTH AFRICA 6.875%/09-27.05.2019	4,000,000	3,624,665.88	0.66
EUR SSE 2%/13-17.06.2020	1,500,000	1,580,595.00	0.29
USD STANDARD CHARTERED 3.05%/16-15.01.2021	800,000	687,518.19	0.13
USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	4,600,000	3,984,085.60	0.73
USD SUMITOMO CORP 2.5%/17-13.09.2022	5,700,000	4,767,952.12	0.87
USD SUMITOMO MITSUI BANKING 2.934%/16-09.03.2021	800,000	686,564.03	0.13
USD TC ZIRAAT BANKASII 4.25%/14-03.07.2019	3,500,000	2,987,256.81	0.54
EUR TELEFONICA EMISIONES (reg. -S-) 4.71%/12-20.01.2020	1,500,000	1,661,580.00	0.30
USD TELEFONICA EMISIONES 5.134%/10-27.04.2020	2,500,000	2,268,423.28	0.41
EUR TELIASONERA 4.25%/11-18.02.2020	1,500,000	1,649,940.00	0.30
CHF TEVA PHARMACEUTIC FINANCIAL 0.125%/16-27.07.2018	2,000,000	1,741,836.78	0.32
EUR TEVA PHARMACEUTICAL FINANCE II BV 0.375%/16-25.07.2020	6,900,000	6,846,663.00	1.25
USD TEVA PHARMACEUTICAL FINANCE 1.7%/16-19.07.2019	2,750,000	2,292,372.27	0.42
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	4,500,000	3,659,190.49	0.67
USD TOKYO-MITSUBISHI UFJ (reg. -S-) 2.15%/15-14.09.2018	2,500,000	2,118,825.07	0.39
USD TURK TELEKOMUNIKASYON (reg. -S-) 3.75%/14-19.06.2019	5,000,000	4,287,218.74	0.78
EUR TURKIYE GARANTI BANKASI (reg. -S-) 3.375%/14-08.07.2019	3,000,000	3,116,580.00	0.57
USD TURKIYE GARANTI BANKASI 4.75%/14-17.10.2019	2,000,000	1,730,197.94	0.32
USD TURKIYE HALK BANKASI (reg. -S-) 4.75%/14-04.06.2019	3,500,000	2,975,947.39	0.54
USD TURKIYE IS BANKASI (reg. -S-) 3.75%/13-10.10.2018	3,000,000	2,542,285.57	0.46
USD UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 2.65%/16-01.02.2022	4,000,000	3,370,123.50	0.61
USD UBS GROUP FUNDING (JERSEY) (reg. -S-) 3%/16-15.04.2021	5,000,000	4,287,629.00	0.78
EUR UNICREDIT 1.5%/14-19.06.2019	2,000,000	2,051,460.00	0.37
EUR UNICREDIT 3.25%/14-14.01.2021	3,000,000	3,292,620.00	0.60
USD VALE OVERSEAS 5.875%/16-10.06.2021	5,000,000	4,652,469.97	0.85
EUR VERBUND INTERNATIONAL FINANCE (reg. -S-) S. 2 4.75%/09-16.07.2019	2,000,000	2,173,020.00	0.40
USD VERIZON COMMUNICATIONS 3.125%/17-16.03.2022	3,000,000	2,597,022.50	0.47
EUR VODAFONE GROUP 0.375%/17-22.11.2021	4,000,000	4,006,880.00	0.73
EUR VODAFONE GROUP 1%/14-11.09.2020	2,600,000	2,665,390.00	0.49
EUR VOLKSWAGEN LEASING 0.75%/15-11.08.2020	1,000,000	1,015,860.00	0.19
EUR VW INTERNATIONAL FINANCE (reg. -S-) S. A02/12-056 3.25%/12-21.01.2019	4,000,000	4,169,680.00	0.76
EUR VW INTERNATIONAL FINANCE 2%/13-14.01.2020	1,500,000	1,564,680.00	0.29
EUR VW INTL FINANCE 0.5%/17-30.03.2021	1,700,000	1,704,709.00	0.31
EUR WELLS FARGO BANK (reg. -S-) 2.25%/13-03.09.2020	4,600,000	4,895,366.00	0.89
USD WESTPAC BANKING 2%/16-19.08.2021	3,000,000	2,501,378.79	0.46
USD WILLIAMS PARTNERS 5.25%/10-15.03.2020	1,500,000	1,361,872.36	0.25
USD XEROX CORPORATION 3.625%/17-15.03.2023	4,000,000	3,352,190.83	0.61

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR XSTRATA FINANCE DUBAI (reg. -S-) 2.375%/12-19.11.2018	5,500,000	5,658,455.00	1.03
Bonds		530,633,082.34	96.72
Securities listed on a stock exchange or other organised markets:			
Bonds		530,633,082.34	96.72
Securities not listed on a stock exchange			
Mortgage-, asset backed securities			
EUR VODAFONE OVERSEAS 17-25.04.2018	5,700,000	3,460,617.27	0.63
Mortgage-, asset backed securities		3,460,617.27	0.63
Securities not listed on a stock exchange			
		3,460,617.27	0.63
Total of Portfolio		534,093,699.61	97.35
Cash at banks and at brokers		12,634,617.37	2.30
Other net assets		1,906,282.15	0.35
Total net assets		548,634,599.13	100.00

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	1498949	LU0155953028	0.60%	0.80%
B -Capitalisation	USD	1498955	LU0155953705	0.60%	0.80%
DB -Capitalisation	USD	1571294	LU0164804360	0.00%	0.12%
EA -Distribution	USD	23529720	LU1024301316	0.25%	0.41%
EB -Capitalisation	USD	11660401	LU0535913965	0.25%	0.41%
IB -Capitalisation	USD	1498957	LU0155953960	0.30%	0.49%
UA -Distribution	USD	26364768	LU1144399836	0.45%	0.65%
UB -Capitalisation	USD	26367338	LU1144399919	0.45%	0.65%

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

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	USD	2.15%	/	2.21%	-0.51%	2.25%
B -Capitalisation	USD	2.15%	/	2.21%	-0.52%	2.25%
DB -Capitalisation	USD	2.67%	5.17%	2.97%	/	/
EA -Distribution	USD	2.44%	2.24%	/	/	/
EB -Capitalisation	USD	2.44%	7.23%	2.63%	-0.08%	/
IB -Capitalisation	USD	2.37%	2.14%	/	/	/
UA -Distribution	USD	2.26%	3.61%	2.42%	/	/
UB -Capitalisation	USD	2.26%	3.61%	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

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
Counterparty				
US TREASURY NOTES 5 YEARS Commodities -100000-12/17	USD	-140	-16,450,000.00	120,546.87
Net unrealised gain on financial futures contracts				120,546.87

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	3,371,768	CHF	-3,150,000	25.10.2018	23,245.13
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,083,095	CHF	-1,011,500	25.10.2018	7,836.32
CREDIT SUISSE (SCHWEIZ) AG					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in USD)
USD	2,173,851	CHF	-2,070,000	18.01.2018	17,792.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,908,593	EUR	-2,420,000	18.01.2018	29,299.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
Net unrealised gain on forward foreign exchange contracts					78,172.95

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	409,204,399.32
Cash at banks and at brokers	6,507,470.87
Income receivable	3,541,383.36
Net unrealised gain on financial futures contracts	120,546.87
Net unrealised gain on forward foreign exchange contracts	78,172.95
	419,451,973.37
Liabilities	
Provisions for accrued expenses	204,687.25
	204,687.25
Net assets	419,247,286.12

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	USD	419,247,286.12	373,637,982.47	153,592,417.71
Net asset value per unit				
A -Distribution	USD	86.76	87.59	88.06
B -Capitalisation	USD	140.59	138.71	136.31
DB -Capitalisation	USD	1,051.72	1,034.12	1,009.07
EA -Distribution	USD	1,005.22	1,006.77	/
EB -Capitalisation	USD	1,072.29	1,055.90	1,033.47
IB -Capitalisation	USD	1,021.36	1,006.21	/
UA -Distribution	USD	98.10	99.15	99.80
UB -Capitalisation	USD	103.61	102.15	100.20

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	USD	202,648.317	212,206.617	22,462.319	32,020.619
B -Capitalisation	USD	1,248,956.344	593,998.949	833,484.875	178,527.480
DB -Capitalisation	USD	92,449.395	72,978.395	23,050.000	3,579.000
EA -Distribution	USD	10,838.322	8,781.535	3,457.740	1,400.953
EB -Capitalisation	USD	93,430.029	174,293.101	20,586.534	101,449.606
IB -Capitalisation	USD	12,247.474	327.078	24,099.677	12,179.281
UA -Distribution	USD	17,955.844	12,518.277	5,827.567	390.000
UB -Capitalisation	USD	33,769.426	26,837.227	7,359.578	427.379

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2017 to
30.09.2017

Net assets at the beginning of the period	373,637,982.47
Income	
Interest on investments in securities (net)	6,376,599.90
Bank interest	27,420.53
Securities lending income	47,247.42
	6,451,267.85
Expenses	
Management fee	750,343.66
Custodian and safe custody fees	81,022.92
Administration expenses	135,694.01
Printing and publication expenses	5,630.39
Interest and bank charges	581.14
Audit, control, legal, representative bank and other expenses	65,079.52
"Taxe d'abonnement"	57,786.51
	1,096,138.15
Net income (loss)	5,355,129.70
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-1,042,672.23
Net realised gain (loss) on financial futures contracts	-214,600.75
Net realised gain (loss) on forward foreign exchange contracts	-200,167.30
Net realised gain (loss) on foreign exchange	-29,295.45
	-1,486,735.73
Net realised gain (loss)	3,868,393.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,012,398.77
Change in net unrealised appreciation (depreciation) on financial futures contracts	144,218.81
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	91,974.98
	2,248,592.56
Net increase (decrease) in net assets as a result of operations	6,116,986.53
Subscriptions / Redemptions	
Subscriptions	193,064,186.77
Redemptions	-152,927,838.05
	40,136,348.72
Distribution	-644,031.60
Net assets at the end of the period	419,247,286.12

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

USA	39.50
Netherlands	9.65
United Kingdom	7.30
Virgin Islands (UK)	4.52
Turkey	3.92
Germany	3.15
France	2.71
Australia	2.32
Japan	2.00
Cayman Islands	1.70
Guernsey	1.45
Switzerland	1.33
Spain	1.32
Luxembourg	1.19
United Arab Emirates	1.19
People's Republic of China	1.16
Sweden	1.08
Egypt	1.05
Curacao	1.02
Hong Kong	0.99
New Zealand	0.94
Oman	0.84
Ireland	0.83
South Africa	0.77
Canada	0.75
Kazakhstan	0.75
Bermuda	0.65
Panama	0.59
South Korea	0.59
Mexico	0.52
Chile	0.50
Greece	0.48
Colombia	0.26
Hungary	0.26
India	0.19
Peru	0.13
Total	97.60

Computer hardware and networking	0.77
Mechanical engineering and industrial equipment	0.59
Food and soft drinks	0.49
Tobacco and alcoholic beverages	0.48
Miscellaneous services	0.47
Biotechnology	0.43
Traffic and transportation	0.37
Precious metals and precious stones	0.36
Building materials and building industry	0.25
Aeronautic and astronautic industry	0.25
Insurance companies	0.17
Real estate	0.14
Total	97.60

Breakdown by Economic Sector

Financial, investment and other div. companies	33.50
Banks and other credit institutions	30.12
Telecommunication	4.72
Pharmaceuticals, cosmetics and medical products	3.48
Mining, coal and steel industry	3.37
Supranational organisations	2.65
Petroleum	2.59
Vehicles	2.49
Retailing, department stores	2.19
Mortgage and funding institutions (MBA, ABS)	1.33
Graphics publishing and printing media	1.23
Electronics and semiconductors	1.20
Miscellaneous trading companies	1.19
Countries and central governments	1.08
Chemicals	0.85
Energy and water supply	0.84

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds							
Bonds							
USD ABBOTT LABORATORIES 2.35%/16-22.11.2019	3,000,000	3,023,280.00	0.72	USD FORD MOTOR CREDIT 2.551%/15-05.10.2018	500,000	503,260.00	0.12
USD ABN AMRO (reg. -S-) 1.8%/16-20.09.2019	3,000,000	2,985,870.00	0.71	USD FORD MOTOR CREDIT 2.681%/17-09.01.2020	3,700,000	3,732,523.00	0.89
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 2.5%/12-12.01.2019	2,000,000	2,000,020.00	0.48	USD FREEPORT MCMORAN COPPER & GOLD 3.1%/13-15.03.2020	1,500,000	1,502,610.00	0.36
USD AFRICAN EXPORT-IMPORT BANK 3.875%/13-04.06.2018	1,800,000	1,814,346.00	0.43	USD GENERAL MOTORS FINANCIAL 2.35%/16-04.10.2019	3,000,000	3,012,120.00	0.72
USD AFRICAN EXPORT-IMPORT BANK 4.75%/14-29.07.2019	2,500,000	2,583,400.00	0.62	USD GENERAL MOTORS FINANCIAL 2.4%/16-09.05.2019	4,350,000	4,370,010.00	1.04
USD AKBANK TAS (reg. -S-) 6.5%/11-09.03.2018	1,600,000	1,623,744.00	0.39	USD GENERAL MOTORS FINANCIAL 2.65%/17-13.04.2020	3,500,000	3,524,850.00	0.84
USD AMERICAN INTERNATIONAL GROUP 3.3%/16-01.03.2021	700,000	720,881.00	0.17	USD GENERAL MOTORS FINL CO 3.15%/17-30.06.2022	1,000,000	1,008,090.00	0.24
USD AMGEN INC 2.65%/17-11.05.2022	1,800,000	1,814,076.00	0.43	USD GERDAU HOLDINGS (reg. -S-) 7%/09-20.01.2020	3,300,000	3,574,362.00	0.85
USD ANZ NEW ZEALAND (reg. -S-) 2.125%/16-28.07.2021	2,500,000	2,463,125.00	0.59	USD GLENORE FUNDING (reg. -S-) 2.5%/13-15.01.2019	4,000,000	4,018,320.00	0.96
USD AT&T 2.35%/14-11.03.2019	1,000,000	1,005,549.85	0.24	USD GLENORE FUNDING (reg. -S-) 2.875%/15-16.04.2020	4,500,000	4,542,615.00	1.08
USD AT&T 2.45%/15-30.06.2020	2,800,000	2,820,020.00	0.67	USD GLOBAL BANK (reg. -S-) 5.125%/14-30.10.2019	900,000	940,896.00	0.22
USD AT&T 3.2%/17-01.03.2022	1,500,000	1,527,030.00	0.36	USD GOLDMAN SACHS GROUP T. 580 5.375%/10-15.03.2020	4,000,000	4,293,840.00	1.02
USD AT&T 5.8%/09-15.02.2019	2,000,000	2,103,880.00	0.50	USD GOLDMAN SACHS GROUP 2.35%/16-15.11.2021	6,000,000	5,947,920.00	1.43
USD BANCO DE CREDITO DEL PERU PANAMA BRANCH (reg. -S-) 5.375%/10-16.09.2020	500,000	545,810.00	0.13	USD GOLDMAN SACHS GROUP 5.75%/12-24.01.2022	2,000,000	2,242,533.00	0.53
USD BANCO LATINOAMERICANO DE COMERCIO EXTERIOR (reg. -S-) 3.25%/15-07.05.2020	1,500,000	1,537,470.00	0.37	USD GTL TRADE FINANCE (reg. -S-) 7.25%/07-20.10.2017	2,500,000	2,502,850.00	0.60
USD BANCO SANTANDER 3.5%/17-11.04.2022	3,200,000	3,279,488.00	0.78	USD HARLEY-DAVIDSON FINANCIAL SERVICES (reg. -S-) 2.4%/14-15.09.2019	2,000,000	2,005,820.00	0.48
USD BANK MUSCAT 2.5%/13-26.03.2018	1,500,000	1,498,275.00	0.36	USD HARLEY-DAVIDSON FINANCIAL SERVICES (reg. -S-) 2.4%/17-15.06.2020	3,200,000	3,201,984.00	0.76
USD BANK OF AMERICA S. L. 7.625%/09-01.06.2019	4,500,000	4,905,405.00	1.17	USD HARLEY-DAVIDSON FINANCIAL SERVICES - 144A- 2.15%/15-26.02.2020	1,000,000	996,730.00	0.24
USD BANK OF AMERICA 2.625%/15-19.10.2020	3,000,000	3,031,290.00	0.72	USD HBOS T. 8 (reg. -S-) 6.75%/08-21.05.2018	2,500,000	2,571,050.00	0.61
USD BANK OF CHINA (reg. -S-) 1.875%/16-12.07.2019	1,500,000	1,487,265.00	0.35	USD HCP 3.75%/12-01.02.2019	100,000	101,914.00	0.02
USD BARCLAYS BANK 2.75%/14-08.11.2019	3,000,000	3,030,990.00	0.72	USD HEWLETT-PACKARD ENTERPRISE 3.6%/16-15.10.2020	2,000,000	2,072,700.00	0.49
USD BARCLAYS BANK 3.2%/16-10.08.2021	4,000,000	4,062,680.00	0.97	USD HOLCIM US FINANCE (reg. -S-) 6%/09-30.12.2019	460,000	495,484.40	0.12
USD BAT INTERNATIONAL FINANCE 1.625%/16-09.09.2019	3,000,000	2,971,800.00	0.71	USD HSBC HOLDINGS 2.65%/16-05.01.2022	3,000,000	3,010,530.00	0.72
USD BAYER US (reg. -S-) 2.375%/14-08.10.2019	1,500,000	1,507,845.00	0.36	USD HSBC HOLDINGS 3.4%/16-08.03.2021	1,000,000	1,031,010.00	0.25
USD BFCM (reg. -S-) T. 7 2%/16-12.04.2019	1,500,000	1,502,775.00	0.36	USD HUARONG FINANCE II (reg. -S-) 4.5%/15-16.01.2020	1,500,000	1,545,810.00	0.37
USD BLACK SEA TRADE AND DEVELOPMENT BANK (reg. -S-) 4.875%/16-06.05.2021	1,900,000	2,003,531.00	0.48	USD HUARONG FINANCE II (reg. -S-) 2.75%/16-03.06.2019	1,500,000	1,493,760.00	0.36
USD BLUESTAR FINANCE 3.125%/16-30.09.2019	2,000,000	2,008,560.00	0.48	USD HUNGARIAN DEVELOPMENT BANK (reg. -S-) 6.25%/13-21.10.2020	1,000,000	1,104,400.00	0.26
USD BMW US CAPITAL (reg. -S-) 2.15% 17-06.04.2020	1,100,000	1,106,369.00	0.26	USD HUTCHISON WHAMPOA (reg. -S-) 5.75%/09-11.09.2019	1,000,000	1,066,400.00	0.25
USD BNZ INTERNATIONAL FUNDING LONDON (Reg. -S-) 2.1%/16-14.09.2021	1,500,000	1,471,680.00	0.35	USD HYUNDAI CAPITAL AMERICA (reg. -S-) 1.75%/16-27.09.2019	2,850,000	2,804,733.45	0.67
USD BP CAPITAL MARKETS 2.112%/16-16.09.2021	3,000,000	2,986,530.00	0.71	USD HYUNDAI CAPITAL AMERICA (reg. -S-) 2.55%/17-03.04.20 20	1,350,000	1,347,232.50	0.32
USD BPCE SA 3%/17-22.05.2022	1,750,000	1,759,030.00	0.42	USD ICBC 1.875%/16-11.08.2019	1,400,000	1,384,922.00	0.33
USD BPCE T. 13 2.5%/14-15.07.2019	1,000,000	1,008,770.00	0.24	USD ING GROUP 3.15%/17-29.03.2022	1,700,000	1,732,347.60	0.41
USD BRITISH SKY BROADCASTING GROUP (reg. -S-) 2.625%/14-16.09.2019	2,000,000	2,010,900.00	0.48	USD INSTITUTO DE CREDITO OFICIAL (reg. -S-) 1.625%/16-14.09.2018	1,500,000	1,496,490.00	0.36
USD BROADCOM CAYMAN FINANCE (reg. -S-) 3%/17-15.01.2022	1,000,000	1,017,700.00	0.24	USD JACKSON NATIONAL LIFE (reg. -S-) 2.2%/17-30.01.2020	4,000,000	4,004,000.00	0.96
USD BROADCOM CORP / CAYMAN FINANCE (reg. -S-) 2.375%/17-15.01.2020	4,500,000	4,521,915.00	1.08	USD JOHN DEERE CAPITAL CORP 2.15%/17-08.09.2022	4,000,000	3,961,560.00	0.94
USD CATERPILLAR FINL SERVICE 1.85%/17-04.09.2020	5,000,000	4,977,250.00	1.19	USD JPMORGAN CHASE & CO S. H 2.25%/15-23.01.2020	4,500,000	4,521,915.00	1.08
USD CBS CORP 2.5%/17-15.02.2023	2,100,000	2,070,432.00	0.49	USD JUNIPER NETWORKS 3.125%/16-26.02.2019	1,150,000	1,167,399.50	0.28
USD CHINA OVERSEAS FINANCE (CAYMAN) V 4.25%/14-08.05.2019	800,000	821,912.00	0.20	USD KINDER MORGAN 3.05%/14-01.12.2019	1,500,000	1,526,535.00	0.36
USD CITIGROUP INC 2.75%/17-25.04.2022	3,000,000	3,010,920.00	0.72	USD KING POWER CAPITAL LTD 3.875%/14-03.11.2019	1,500,000	1,533,045.00	0.37
USD CITIGROUP 2.05%/16-07.06.2019	1,000,000	1,000,280.00	0.24	USD KOC HOLDING (reg. -S-) 3.5%/13-24.04.2020	4,200,000	4,246,200.00	1.01
USD CNAC HK FINBRIDGE CO LTD 3.5%/17-19.07.2022	2,500,000	2,509,375.00	0.60	USD KOHL'S CORP 4%/11-01.11.2021	1,500,000	1,551,975.00	0.37
USD COCA-COLA ICECEK (reg. -S-) 4.75%/13-01.10.2018	2,000,000	2,045,260.00	0.49	USD LLOYDS BANK GROUP 3%/17-11.01.2022	1,000,000	1,008,680.00	0.24
USD CREDIT AGRICOLE (reg. -S-) T. 11 2.5%/14-15.04.2019	2,000,000	2,015,700.00	0.48	USD LLOYDS BANK 2.7%/15-17.08.2020	2,500,000	2,539,250.00	0.61
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.45%/16-16.04.2021	2,000,000	2,051,840.00	0.49	USD LUKOIL INTERNATIONAL FIANCE (reg. -S-) 6.125%/10-09.11.2020	3,000,000	3,271,650.00	0.78
USD CREDIT SUISSE GROUP FUNDING 2.75%/16-26.03.2020	4,000,000	4,038,680.00	0.96	USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 7.25%/09-05.11.2019	3,000,000	3,285,210.00	0.78
USD DAMLER FINANCE NA LLC 2.2%/17-05.05.2020	2,800,000	2,801,736.00	0.67	USD MACY'S RETAIL 3.45%/15-15.01.2021	2,073,000	2,078,845.86	0.50
USD DAMLER FINANCE NORTH AMERICA 2.4%/16-06.04.2020	4,000,000	3,994,200.00	0.95	USD MACY'S RETAIL 3.875%/12-15.01.2022	2,000,000	2,005,820.00	0.48
USD DEUTSCHE BANK LONDON (-S-) 2.5%/14-13.02.2019	1,000,000	1,005,580.00	0.24	USD MECCANICA HOLDINGS (reg. -S-) 6.25%/09-15.07.2019	1,000,000	1,064,390.00	0.25
USD DEUTSCHE BANK LONDON 2.85%/16-10.05.2019	5,500,000	5,555,055.00	1.34	USD MITSUBISHI UFJ FINANCIAL GROUP 2.19%/16-13.09.2021	3,000,000	2,960,850.00	0.71
USD DEUTSCHE BANK LONDON 3.375%/16-12.05.2021	3,000,000	3,055,170.00	0.73	USD MITSUBISHI UFJ FINANCIAL GROUP 2.95%/16-01.03.2021	1,000,000	1,016,006.00	0.24
USD DEUTSCHE BANK S. -A- 2.95%/15-20.08.2020	3,500,000	3,535,245.00	0.84	USD MITSUBISHI UFJ FINANCIAL GROUP 2.998%/17-22.02.2022	500,000	506,880.50	0.12
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 1.5%/16-19.09.2019	5,000,000	4,948,450.00	1.18	USD MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS (reg. -S-) 1.625%/16-28.10.2019	1,000,000	992,110.00	0.24
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 1.95%/16-19.09.2021	2,350,000	2,296,373.00	0.55	USD MORGAN STANLEY S. -F- 2.65%/14-27.01.2020	2,000,000	2,025,180.00	0.48
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP reg.-S- 3.48%/16-01.06.2019	4,100,000	4,179,253.00	1.00	USD MORGAN STANLEY S. -I- FRN 17-20.01.2022	2,500,000	2,535,172.50	0.60
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	3,000,000	3,147,120.00	0.75	USD MORGAN STANLEY 2.75%/17-19.05.2022	2,500,000	2,510,100.00	0.60
USD DOOSAN INFRACORE 2.375%/16-21.11.2019	2,500,000	2,491,375.00	0.59	USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH T. -19- 1.375%/16-12.07.2019	2,000,000	1,983,100.00	0.47
USD EASTERN CREATION INVESTMENT HOLDINGS 3.625%/14-20.03.2019	1,300,000	1,321,593.00	0.32	USD NATIONAL BANK OF ABU DHABI (reg.-S-) 3%/17-30.03.2022	1,000,000	1,003,310.00	0.24
USD EBAY INC 2.15%/17-05.06.2020	3,500,000	3,505,460.00	0.84	USD NATIONAL BANK OF OMAN (reg. -S-) 3.125%/14-07.10.2019	700,000	698,229.00	0.17
USD ECOPETROL 7.625%/09-23.07.2019	1,000,000	1,097,030.00	0.26	USD NATIONAL GRID NORTH AMERICA 2.375%/15-30.09.2020	1,500,000	1,496,940.00	0.36
USD E.I. DU PONT DE NEMOURS 2.2%/17-01.05.2020	1,050,000	1,056,363.00	0.25	USD NATIONWIDE BUILDING SOCIETY (reg. -S-) 2.45%/16-27.07.2021	1,300,000	1,299,467.00	0.31
USD ENERGY TRANSFER PARTNERS 4.15%/13-01.10.2020	2,000,000	2,088,260.00	0.50	USD NBK SPC LTD 2.75%/17-30.05.2022	2,000,000	1,979,600.00	0.47
USD EURASIAN DEVELOPMENT BANK (reg. -S-) 5%/13-26.09.2020	3,000,000	3,144,060.00	0.75	USD OMAN (reg. -S-) 3.625%/16-15.06.2021	1,300,000	1,307,189.00	0.31
USD FIAT CHRYSLER AUTO -A- 4.5%/15-15.04.2020	3,500,000	3,647,840.00	0.87				
USD FORD MOTOR CREDIT 2.375%/14-12.03.2019	3,500,000	3,516,380.00	0.84				

The notes are an integral part of the financial statements.

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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 ONGC VIDESH (reg. -S-) 3.25%/14-15.07.2019	800,000	810,040.00	0.19	Cash at banks and at brokers	6,507,470.87	1.55	
USD PEMEX MEXICANOS 8%/09-03.05.2019	2,000,000	2,184,280.00	0.52	Other net assets	3,535,415.93	0.85	
USD PHILIP MORRIS INTERNATIONAL 2%/17-21.02.20	2,000,000	2,001,960.00	0.48	Total net assets	419,247,286.12	100.00	
USD POLY REAL ESTATE FINANCE 4.5%/13-06.08.2018	500,000	506,905.00	0.12				
USD QTEL INTERNATIONAL (reg. -S-) S. 2 7.875%/09-10.06.2019	2,500,000	2,723,250.00	0.65				
USD RABOBANK (reg. -S-) T. 49 4.75%/10-15.01.2020	1,000,000	1,060,320.00	0.25				
USD RELIANCE HOLDINGS (reg. -S-) 4.5%/10-19.10.2020	1,000,000	1,055,000.00	0.25				
USD SANTANDER BANK 8.75%/08-30.05.2018	500,000	521,505.00	0.12				
USD SCHLUMBERGER HOLDINGS (reg. -S-) 2.35%/15-21.12.2018	300,000	301,611.00	0.07				
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) 4.125%/14-07.10.2019	3,000,000	3,059,220.00	0.73				
USD SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 1.9%/16-23.09.2019	3,500,000	3,491,390.00	0.83				
USD SHOUGANG 3.375%/16-09.12.2019	2,000,000	2,016,260.00	0.48				
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 1.7%/16-15.09.2021	3,000,000	2,939,310.00	0.70				
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.2%/17-16.03.2020	4,000,000	4,025,680.00	0.96				
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg. -S-) 1.75%/16-29.09.2019	2,000,000	1,978,200.00	0.47				
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg. -S-) 2.125%/16-03.05.2019	1,000,000	997,620.00	0.24				
USD SINOPEC GRP OVERSEAS DEV 2.25%/17-13.09.2020	3,500,000	3,487,995.00	0.83				
USD SKANDINAVISKA ENSKILDA BANKEN (reg. -S-) 2.45%/15-27.05.2020	2,000,000	2,017,220.00	0.48				
USD SKANDINAVISKA ENSKILDA BANKEN 2.3%/17-11.03.2020	2,500,000	2,513,935.00	0.60				
USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	5,000,000	5,083,300.00	1.21				
USD SOUTH AFRICA 6.875%/09-27.05.2019	3,000,000	3,213,810.00	0.77				
USD SPIC 2016 US DOLLAR BOND 3%/16-06.12.2021	1,500,000	1,514,550.00	0.36				
USD STANDARD CHARTERED (reg. -S-) 1.7%/15-17.04.2018	200,000	199,756.00	0.05				
USD STANDARD CHARTERED (subordinated) 5.875%/10-24.06.2020	1,500,000	1,622,055.00	0.39				
USD STANDARD CHARTERED 3.05%/16-15.01.2021	1,800,000	1,828,764.00	0.44				
USD STATE BANK OF INDIA LONDON BRANCH FRN 17-06.04.2020	2,000,000	2,002,680.00	0.48				
USD STATE BANK OF VICTORIA (subordinated) FRN 86-PERPETUAL	3,000,000	2,511,156.00	0.60				
USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	4,400,000	4,505,204.00	1.07				
USD SUMITOMO CORP 2.5%/17-13.09.2022	3,000,000	2,966,670.00	0.71				
USD SYSCO 2.6%/15-01.10.2020	2,000,000	2,029,600.00	0.48				
CHF TANNER SERVICIOS FINANCIEROS 2.125%/16-15.11.2019	2,000,000	2,112,529.19	0.50				
USD TC ZIRAAT BANKASII 4.25%/14-03.07.2019	1,000,000	1,009,010.00	0.24				
USD TELEFONICA EMISIONES 5.134%/10-27.04.2020	700,000	750,884.40	0.18				
CHF TEVA PHARMACEUTICAL FINANCE 1.5%/12-25.10.2018	4,100,000	4,271,360.39	1.02				
USD TEVA PHARMACEUTICAL FINANCE 1.7%/16-19.07.2019	4,000,000	3,941,880.00	0.94				
USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	3,500,000	3,364,585.00	0.80				
USD THOMSON REUTERS 4.7%/09-15.10.2019	3,000,000	3,156,231.00	0.75				
USD TIME WARNER 2.1%/14-01.06.2019	2,000,000	2,001,640.00	0.48				
USD TOKYO-MITSUBISHI UFJ (reg. -S-) 2.15%/15-14.09.2018	900,000	901,755.00	0.22				
USD TURK TELEKOMUNIKASYON (reg. -S-) 3.75%/14-19.06.2019	1,700,000	1,723,239.00	0.41				
USD TURKIYE GARANTI BANKASI 4.75%/14-17.10.2019	2,000,000	2,045,440.00	0.49				
USD TURKIYE HALK BANKASI (reg. -S-) 4.75%/14-04.06.2019	1,700,000	1,708,823.00	0.41				
USD TURKIYE IS BANKASI (reg. -S-) 3.75%/13-10.10.2018	2,000,000	2,003,660.00	0.48				
USD UBS GROUP FUNDING (JERSEY) (reg. -S-) 3%/16-15.04.2021	3,000,000	3,041,301.00	0.73				
USD VALE OVERSEAS 5.875%/16-10.06.2021	2,000,000	2,200,060.00	0.52				
USD VERIZON COMMUNICATIONS 3.45%/14-15.03.2021	2,000,000	2,076,560.00	0.50				
USD VIMPEL COM HOLDINGS BV 3.95%/17-16.06.2021	1,000,000	1,005,420.00	0.24				
USD VOLKSWAGEN GROUP OF AMERICA FINANCE (reg. -S-) 2.4%/15-22.05.2020	2,200,000	2,205,698.00	0.53				
USD VOLKSWAGEN INTERNATIONAL FINANCE (reg. -S-) 2.125%/13-20.11.2018	1,000,000	1,000,810.00	0.24				
USD WESTPAC BANKING 1.65%/16-13.05.2019	5,250,000	5,230,995.00	1.25				
USD WILLIAMS PARTNERS 5.25%/10-15.03.2020	800,000	858,669.60	0.20				
USD XEROX CORPORATION 3.625%/17-15.03.2023	2,000,000	1,981,480.00	0.47				
USD ZIMMER BIOMET HOLDINGS 2%/15-01.04.2018	1,000,000	1,000,800.00	0.24				
Bonds		406,692,294.74	97.00				
Securities listed on a stock exchange or other organised markets:							
Bonds		406,692,294.74	97.00				
Securities not listed on a stock exchange							
Mortgage-, asset backed securities							
EUR VODAFONE OVERSEAS 17-25.04.2018	3,500,000	2,512,104.58	0.60				
Mortgage-, asset backed securities		2,512,104.58	0.60				
Securities not listed on a stock exchange		2,512,104.58	0.60				
Total of Portfolio		409,204,399.32	97.60				

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1111396	LU0116737759	1.20%	1.47%
IB -Capitalisation	USD	1126445	LU0116737916	0.70%	0.96%
UB -Capitalisation	USD	26368204	LU1144400196	0.75%	1.02%
BH -Capitalisation	EUR	14142509	LU0697137932	1.20%	1.46%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	9.24%	/	14.27%	-3.98%	0.17%
IB -Capitalisation	USD	9.65%	/	14.84%	-3.50%	0.68%
UB -Capitalisation	USD	9.61%	17.94%	14.79%	/	/
BH -Capitalisation	EUR	7.64%	/	12.83%	-4.52%	-0.16%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	2,723,544	USD	-3,274,108	15.12.2017	-40,629.83
Morgan Stanley Capital Services - NY					
USD	19,608	EUR	-16,381	15.12.2017	158.51
Morgan Stanley Capital Services - NY					
EUR	19,980	USD	-24,009	15.12.2017	-287.67
Morgan Stanley Capital Services - NY					
EUR	28,336	USD	-34,115	15.12.2017	-474.20
Morgan Stanley Capital Services - NY					
USD	22,761	EUR	-18,975	15.12.2017	232.33
Morgan Stanley Capital Services - NY					
EUR	522,633	USD	-616,459	15.12.2017	4,027.93
Morgan Stanley Capital Services - NY					
EUR	24,278	USD	-28,800	15.12.2017	23.89
Morgan Stanley Capital Services - NY					
Net unrealised loss on forward foreign exchange contracts					-36,949.04

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	33,237,890.82
Cash at banks and at brokers	2,312,091.22
Subscriptions receivable	42,513.15
Income receivable	514,386.53
	36,106,881.72
Liabilities	
Redemptions payable	2,352.94
Provisions for accrued expenses	42,236.21
Net unrealised loss on forward foreign exchange contracts	36,949.04
Other liabilities	32.73
	81,570.92
Net assets	36,025,310.80

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	USD	36,025,310.80	32,948,712.21	36,997,930.92
Net asset value per unit				
B -Capitalisation	USD	301.93	289.43	237.14
IB -Capitalisation	USD	2,997.27	2,866.03	2,336.62
UB -Capitalisation	USD	117.94	112.81	92.01
BH -Capitalisation	EUR	138.42	134.00	111.49

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	USD	90,712.752	87,992.422	22,244.286	19,523.956
IB -Capitalisation	USD	1,570.998	1,570.999	0.000	0.001
UB -Capitalisation	USD	378.798	378.798	0.000	0.000
BH -Capitalisation	EUR	23,730.710	20,485.928	13,977.799	10,733.017

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2017 to
30.09.2017

Net assets at the beginning of the period	32,948,712.21
Income	
Interest on investments in securities (net)	969,322.00
Bank interest	10,731.15
Securities lending income	453.72
	980,506.87
Expenses	
Management fee	196,635.39
Custodian and safe custody fees	6,940.92
Administration expenses	12,146.98
Printing and publication expenses	3,783.17
Interest and bank charges	2.18
Audit, control, legal, representative bank and other expenses	15,802.68
"Taxe d'abonnement"	8,949.81
	244,261.13
Net income (loss)	736,245.74
Realised gain (loss)	
Net realised gain (loss) on sales of investments	343,752.93
Net realised gain (loss) on forward foreign exchange contracts	254,043.62
Net realised gain (loss) on foreign exchange	17,133.33
	614,929.88
Net realised gain (loss)	1,351,175.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	389,547.65
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-47,048.13
	342,499.52
Net increase (decrease) in net assets as a result of operations	1,693,675.14
Subscriptions / Redemptions	
Subscriptions	8,735,449.72
Redemptions	-7,352,526.27
	1,382,923.45
Net assets at the end of the period	36,025,310.80

Statement of Investments in Securities

Breakdown by Country

USA	73.74
Canada	6.55
Netherlands	2.57
Luxembourg	1.62
Cayman Islands	1.60
Germany	1.42
United Kingdom	1.31
France	1.05
Ireland	0.91
Jersey	0.73
Japan	0.55
Australia	0.21
Total	92.26

Breakdown by Economic Sector

Financial, investment and other div. companies	26.98
Telecommunication	6.28
Real estate	6.15
Petroleum	5.71
Miscellaneous services	5.26
Lodging and catering industry, leisure facilities	4.53
Internet, software and IT services	4.51
Building materials and building industry	4.10
Non-ferrous metals	3.02
Mechanical engineering and industrial equipment	2.58
Graphics publishing and printing media	2.37
Chemicals	2.23
Pharmaceuticals, cosmetics and medical products	2.15
Vehicles	2.07
Healthcare and social services	1.88
Computer hardware and networking	1.77
Packaging industries	1.73
Food and soft drinks	1.53
Mining, coal and steel industry	1.49
Electronics and semiconductors	1.16
Photographic and optics	0.81
Banks and other credit institutions	0.78
Energy and water supply	0.75
Precious metals and precious stones	0.71
Insurance companies	0.57
Miscellaneous consumer goods	0.43
Tobacco and alcoholic beverages	0.42
Electrical appliances and components	0.29
Total	92.26

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD A SCHULMAN 6.875%/16-01.06.2023	275,000	286,426.25	0.80
USD ADIENT GLOBAL HOLDINGS -144A- 4.875%/16-15.08.2026	125,000	127,783.75	0.35
USD AECOM 5.125%/17-15.03.2027	70,000	72,358.30	0.20
USD AIRXCEL 144 -A- 8.5%/17-15.02.2022	150,000	159,048.00	0.44
USD ALLJANT HOLD / CO-ISSUER -144A- 8.25%/15-01.08.2023	100,000	105,800.00	0.29
USD ALPHA 3 BV 6.25%/17-01.02.2025	225,000	228,631.50	0.63
USD ALTICE FINANCE -144A- 7.5%/16-15.05.2026	250,000	274,805.00	0.76
USD ALTICE US FINANCE -144A- 5.375%/15-15.07.2023	200,000	211,410.00	0.59
USD AMC ENTERTAINMENT HOLDIN (subordinated) 5.875%/17-15.11.2026	150,000	147,708.00	0.41
USD AMC ENTERTAINMENT HOLDIN (subordinated) 6.125%/17-15.05.2027	125,000	123,736.25	0.34
USD AMERICAN BUILDERS & CONTRACTORS SUPPLY -144A- 5.75%/15-15.12.2023	200,000	212,916.00	0.59
USD AMN HEALTHCARE -144A- 5.125%/16-01.10.2024	250,000	258,655.00	0.72
USD ANIXTER 5.5%/16-01.03.2023	200,000	217,156.00	0.60
USD ARDAGH PACKAGING -144A- 7.25%/16-15.05.2024	300,000	329,334.00	0.91
USD ASSURED PARTNERS INC -144A- 7%/17-15.08.2025	200,000	204,558.00	0.57
USD AVISON YOUNG CANADA -144A- 9.5%/16-15.12.2021	125,000	126,041.25	0.35
USD BELDEN INC (subordinated) -144A- 5.25%/14-15.07.2024	100,000	104,037.00	0.29
USD BERRY PLASTICS CORP 5.125%/15-15.07.2023	188,000	196,493.84	0.55
USD B&G FOODS 5.25%/17-01.04.2025	100,000	101,969.00	0.28
USD BLOCK COMMUNICATION -144A- 6.875%/17-15.02.2025	300,000	325,407.00	0.90
USD BMC EAST -144A- 5.5%/16-01.10.2024	250,000	261,792.50	0.73
USD CABLE ONE -144A- 5.75%/15-15.06.2022	205,000	214,200.40	0.59
USD CARE CAPITAL PROPERTIES 5.125%/17-15.08.2026	100,000	102,541.00	0.28
USD CARMIKE CINEMAS -144A- 6%/15-15.06.2023	275,000	290,631.00	0.81
USD CDK GLOBAL INC -144A- 4.875%/17-01.06.2027	250,000	257,200.00	0.71
USD CDW LLC/CDW FINANCE 5%/17-01.09.2025	175,000	183,937.25	0.51
USD CEDAR FAIR LP / MAGNUM MANAGEMENT / CANADA'S WONDERLAND -144A- 5.375%/17-15.04.2027	250,000	262,877.50	0.73
USD CINEMARK USA 4.875%/13-01.06.2023	200,000	202,296.00	0.56
USD CITGO PETROLEUM -144A- 6.25%/14-15.08.2022	175,000	180,250.00	0.50
USD CLEARWATER SEAFOODS INC -144A- 6.875%/17-01.05.2025	200,000	212,134.00	0.59
USD COMMERCIAL METALS CO 5.375%/17-15.07.2027	250,000	262,427.50	0.73
USD COMMScope -144A- 6%/15-15.06.2025	275,000	294,318.75	0.82
USD COOPER STANDARD AUTOMOTIVE -144A- 5.625%/16-15.11.2026	250,000	255,242.50	0.71
USD CTR PARTNERSHIP/CARETRST 5.25%/17-01.06.2025	250,000	256,015.00	0.71
USD CVR REFINING COFFEYVILLE FINANCE 6.5%/13-01.11.2022	200,000	203,858.00	0.57
USD CYRUSONE FINANCE -144A- 5%/17-15.03.2024	150,000	157,935.00	0.44
USD DELPHI JERSEY HOLDINGS -144A- 5%/17-01.10.2025	135,000	137,432.70	0.38
USD EAGLE MATERIALS 4.5%/16-01.08.2026	200,000	207,952.00	0.58
USD ELDORADO GOLD -144A- 6.125%/12-15.12.2020	250,000	254,060.00	0.71
USD ELDORADO RESORTS INC 6%/17-01.04.2025	175,000	183,783.25	0.51
USD EMI MUSIC PUBLISHING GROUP NORTH AMERIC HOLDINGS -144A- 7.625%/16-15.06.2024	25,000	27,968.75	0.08
USD ENDO PHARMACEUTICAL -144A- 5.75%/13-15.01.2022	125,000	109,966.25	0.31
USD ENTEGRIS -144A- 6%/14-01.04.2022	200,000	208,596.00	0.58
USD EQUINIX 5.375%/17-15.05.2027	50,000	54,312.50	0.15
USD ESH HOSPITALITY -144A- 5.25%/15-01.05.2025	275,000	284,625.00	0.79
USD EURAMAX INTERNATIONAL -144A- 12%/15-15.08.2020	450,000	489,375.00	1.36
USD EW SCRIPPS CO -144A- 5.125%/17-15.05.2025	200,000	203,502.00	0.56
USD FBM FINANCE -144A- 8.25%/16-15.08.2021	200,000	214,552.00	0.60
USD FIRST DATA -144A- 5.75%/15-15.01.2024	175,000	183,338.75	0.51
USD FIRST QUALITY FINANCE CO -144A- 5%/17-01.07.2025	150,000	154,609.50	0.43
USD FLEX ACQUISITION COMPANY -144A- 6.875%/17-15.01.2025	160,000	166,116.80	0.46
USD FTS INTERNATIONAL 6.25%/15-01.05.2022	425,000	389,538.00	1.08
USD GARTNER -144A- 5.125%/17-01.04.2025	200,000	211,072.00	0.59
USD GATEWAY CASINOS & ENTERT -144A- 8.25%/17-01.03.2024	150,000	156,730.50	0.44
USD GENESIS ENERGY LP FINANCE 5.75%/13-15.02.2021	125,000	125,468.75	0.35
USD GENESIS ENERGY LP/FIN 6.5%/17-01.10.2025	25,000	24,705.25	0.07
USD GENESIS ENERGY 5.625%/14-15.06.2024	150,000	145,507.50	0.40
USD GTT ESCROW -144A- 7.875%/16-31.12.2024	250,000	265,507.50	0.74
USD HCA INC 5%/14-15.03.2024	475,000	506,516.25	1.40
USD H&E EQUIPMENT SERVICES -144A- 5.625%/17-01.09.2025	200,000	210,904.00	0.59
USD HIGH RIDGE -144A- 8.875%/17-15.03.2025	125,000	119,760.00	0.33
USD HOLLY ENERGY PARTNERS -144A- 6%/16-01.08.2024	140,000	146,825.00	0.41

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 HUGHES SATELLITE SYSTEMS 5.25%/17-01.08.2026	175,000	181,727.00	0.50	USD SYNIVERSE HOLDINGS -144A- 9.125%/17-15.01.2022	477,000	485,347.50	1.35
USD INFINITY ACQUISITION FINANCE -144A- 7.25%/14-01.08.2022	580,000	569,850.00	1.57	USD SYNIVERSE HOLDINGS 9.125%/11-15.01.2019	83,000	82,509.47	0.23
USD INFOR SOFTWARE PARENT -144A- 7.125%/14-01.05.2021	175,000	178,571.75	0.50	USD TASEKO MINES LTD -144A- 8.75%/17-15.06.2022	325,000	330,726.50	0.92
USD ISTAR FINANCIAL 4.875%/13-01.07.2018	100,000	101,286.00	0.28	USD TEMPO ACQUISITION LLC/FI -144A- 6.75%/17-01.06.2025	175,000	177,469.25	0.49
USD ISTAR FINANCIAL 5%/14-01.07.2019	150,000	151,584.00	0.42	USD TENET HEALTHCARE CORP -144A- 4.625%/17-15.07.2024	175,000	173,384.75	0.48
USD ISTAR INC 4.625%/17-15.09.2020	100,000	102,249.00	0.28	USD TENET HEALTHCARE 8.125%/13-01.04.2022	150,000	152,355.00	0.42
USD ISTAR INC 5.25%/17-15.09.2022	100,000	101,506.00	0.28	USD TEREX -144A- 5.625%/17-01.02.2025	100,000	105,375.00	0.29
USD ISTAR 6.5%/16-01.07.2021	250,000	258,640.00	0.72	USD T-MOBILE USA 6.375%/14-01.03.2025	350,000	376,246.50	1.04
USD JACOBS ENTERTAINMENT -144A- 7.875%/17-01.02.2024	125,000	134,687.50	0.37	USD TRANSOCEAN 4.3%/12-15.10.2022	175,000	171,685.50	0.48
USD JEFFERIES LOAN CORE FINANCE -144A- 7.5%/14-15.04.2021	50,000	51,750.00	0.14	USD TRIMAS CORP -144A- 4.875%/17-15.10.2025	250,000	252,947.50	0.70
USD J2 CLOUD LLC/GLOBAL INC -144A- 6%/17-15.07.2025	115,000	120,272.75	0.33	USD TRINIDAD DRILL -144A- 6.625%/17-15.02.2025	75,000	70,125.00	0.19
USD KAISER ALUMINIUM 5.875%/16-15.05.2024	250,000	267,192.50	0.74	USD TRINSEO OP / TRINSEO FIN -144A- 5.375%/17-01.09.2025	300,000	309,096.00	0.86
USD KAR AUCTION SERVICES INC -144A- 5.125%/17-01.06.2025	265,000	275,600.00	0.77	USD UCI INTERNATIONAL 8.625%/11-15.02.2019	800,000	285,200.00	0.79
USD KCA DEUTAG UK FINANCE -144A- 9.875%/17-01.04.2022	200,000	207,514.00	0.58	USD UNITED CONTINENTAL HOLDINGS 5%/17-01.02.2024	100,000	102,357.00	0.28
USD KFC HLD/PIZZA HUT/TACO -144A- 4.75%/17-01.06.2027	250,000	257,777.50	0.72	USD UNITED RENTALS NORTH AM 4.625%/17-15.10.2025	200,000	202,478.00	0.56
USD LANDRY'S -144A- 6.75%/16-15.10.2024	235,000	237,643.75	0.66	USD US FOOD -144A- 5.875%/16-15.06.2024	225,000	236,193.75	0.66
USD LEVEL 3 FINANCING 5.25%/17-15.03.2026	225,000	230,555.25	0.64	USD USG CORP -144A- 4.875%/17-01.06.2027	200,000	207,962.00	0.58
USD LITHIA MOTORS INC -144A- 5.25%/17-01.08.2025	100,000	103,828.00	0.29	USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 5.5%/15-01.03.2023	200,000	175,876.00	0.49
USD LIVE NATION ENTERTAINMENT 144-A- 4.875%/16-01.11.2024	250,000	258,717.50	0.72	USD VALEANT PHARMACEUTICALS INTERNATIONAL -144A- 7%/17-15.03.2024	100,000	106,586.00	0.30
USD LPL HOLDINGS -144A- 5.75%/17-15.09.2025	400,000	415,028.00	1.15	USD VALVOLINE FINCO TWO LLC -144A- 5.5%/16-15.07.2024	175,000	186,614.75	0.52
USD MASONITE INTERNATIONAL -144A- 5.625%/15-15.03.2023	110,000	115,120.50	0.32	USD VALVOLINE INC -144A- 4.375%/17-15.08.2025	100,000	101,744.00	0.28
USD MGM GROWTH/MGM FINANCE -144A- 4.5%/17-15.01.2028	250,000	251,630.00	0.70	USD VERSUM MATERIALS -144A- 5.5%/16-30.09.2024	200,000	212,000.00	0.59
USD MIDCONTINENT COMMUNICATIONS / MIDCONTINENT FINANCIAL -144A- 6.875%/15-15.08.2023	300,000	323,478.00	0.90	USD VERTIV INTER HOLDING -144A- 12%/17-15.02.2022	100,000	112,036.00	0.31
USD MPT OPER PARTNERSP/FINL 5%/17-15.10.2027	100,000	102,799.00	0.29	USD VHF PARENT LLC/ORCHESTRA -144A- 6.75%/17-15.06.2022	350,000	364,640.50	1.01
USD MPT OPERATING PARTNERSHIP 6.375%/12-15.02.2022	80,000	82,580.80	0.23	USD VIDEOTRON 5%/12-15.07.2022	164,000	177,384.04	0.49
USD MSCI -144A- 4.75%/16-01.08.2026	225,000	236,558.25	0.66	USD VIRGIN MEDIA SECURED FINANCE -144A- 5.5%/16-15.08.2026	250,000	263,822.50	0.73
USD NATIONAL CINEMEDIA 5.75%/16-15.08.2026	225,000	209,616.75	0.58	USD VRX ESCROW -144A- 5.875%/15-15.06.2023	425,000	374,935.00	1.04
USD NCJ BUILDING SYSTEMS -144A- 8.25%/15-15.01.2023	100,000	107,062.50	0.30	USD WEX S. -144A- 4.75%/13-01.02.2023	275,000	282,034.50	0.78
USD NEPTUNE FINCO -144A- 10.875%/15-15.10.2025	84,000	103,948.32	0.29	USD WMG ACQUISITION 144-A- 4.875%/16-01.11.2024	150,000	154,090.50	0.43
USD NEPTUNE FINCO -144A- 6.625%/15-15.10.2025	150,000	164,218.50	0.46	USD W&T OFFSHORE 8.5% 11-15.06.2019	525,000	460,320.00	1.28
USD NETFLIX 5.875%/15-15.02.2025	225,000	246,593.25	0.68	USD ZAYO GROUP -144A- 5.75%/17-15.01.2027	300,000	317,856.00	0.88
USD NEXSTAR BROADCAST -144A- 6.125%/15-15.02.2022	250,000	260,575.00	0.72	USD ZEKELMAN INDUSTRIES 9.875%/16-15.06.2023	150,000	169,476.00	0.47
USD NFP CORP -144A- 6.875%/17-15.07.2025	250,000	253,435.00	0.70	USD ZIGGO BOND FINANCE -144A- 5.5%/16-15.01.2027	200,000	205,058.00	0.57
USD NORANDA ALUMINUM ACQUISITION 11%/14-01.06.2019	625,000	1,550.00	0.00	USD ZIGGO BOND FINANCE -144A- 5.875%/15-15.01.2025	275,000	285,645.25	0.79
USD NOVELIS 144-A- 5.875%/16-30.09.2026	275,000	279,785.00	0.78	USD 1011778 BC / NEW RED FIN -144A- 5%/17-15.10.2025	250,000	254,262.50	0.71
USD NUFARM LIMITED -144A- 6.375%/12-15.10.2019	75,000	76,306.50	0.21				
USD NUMERICABLE-SFR -144A- 7.375%/16-01.05.2026	350,000	378,000.00	1.05	Bonds		33,148,826.91	92.01
USD NXP BV / NXP FUNDING -144A- 3.875%/16-01.09.2022	200,000	208,316.00	0.58	Securities listed on a stock exchange or other organised markets:			
USD PDC ENERGY INC 6.125%/17-15.09.2024	225,000	234,650.25	0.65	Bonds		33,148,826.91	92.01
USD PENSKO AUTO GROUP 5.75%/13-01.10.2022	300,000	309,447.00	0.86	Securities not listed on a stock exchange: Shares (and equity-type securities)			
USD PO CORPORATION -144A- 6.75%/16-15.11.2022	75,000	81,187.50	0.23	Private Equities			
USD PRISO ACQUISITION -144A- 9%/15-15.05.2023	245,000	261,537.50	0.73	USD SIDEWINDER DRILLING LLC	4	89,063.91	0.25
USD QCP SNF REIT WEST / CENTRAL / EAS -144A- 8.125%/16-01.11.2023	125,000	125,965.00	0.35	Private Equities		89,063.91	0.25
USD QUALITY TECH 5.875%/15-01.08.2022	312,000	325,088.40	0.90	Securities not listed on a stock exchange: Shares (and equity-type securities)		89,063.91	0.25
USD REGAL ENTERTAINMENT 5.75%/13-15.06.2023	250,000	257,495.00	0.71	Total of Portfolio		33,237,890.82	92.26
USD REYNOLDS GROUP 5.75%/12-15.10.2020	150,000	152,632.50	0.42	Cash at banks and at brokers		2,312,091.22	6.42
USD RIVERBED TECHNOLOGY 144a 8.875%/15-01.03.2023	175,000	167,336.75	0.46	Other net assets		475,328.76	1.32
USD SCHAEFFLER VERWALTUNG ZWEI GMBH -144A- 4.125%/16-15.09.2021	200,000	204,032.00	0.57	Total net assets		36,025,310.80	100.00
USD SCHAEFFLER VERWALTUNG ZWEI GMBH -144A- 4.5%/16-15.09.2023	300,000	305,874.00	0.85				
USD SHELF DRILLING HOLDINGS -144A- 9.5%/17-02.11.2020	407,677	401,969.52	1.12				
USD SIDEWINDER DRILLING LLC 12%/17-15.02.2020	194,365	179,223.74	0.50				
USD SILGAN HOLDINGS -144A- 4.75%/17-15.03.2025	125,000	128,815.00	0.36				
USD SINCLAIR TELEVISION GROUP 6.125%/13-01.10.2022	100,000	103,102.00	0.29				
USD SIX FLAGS ENTERTAINMENT -144A- 4.875%/16-31.07.2024	200,000	203,500.00	0.56				
USD SOFTBANK GROUP CORP 4.75%/17-19.09.2024	200,000	199,166.00	0.55				
USD SOUTHERN GRAPHICS -144A- 8.375%/12-15.10.2020	425,000	433,780.50	1.20				
USD SP FINCO LLC -144A- 6.75%/17-01.07.2025	200,000	188,164.00	0.52				
USD STARWOOD PROPERTY TRUST 5%/17-15.12.2021	200,000	208,598.00	0.58				
USD STEEL DYNAMICS INC -144A- 4.125%/17-15.09.2025	85,000	85,561.85	0.24				
USD STONE ENERGY CORP 7.5%/17-31.05.2022	126,894	122,453.98	0.34				
USD SUMMIT MATERIALS LLC/FIN -144A- 5.125%/17-01.06.2025	75,000	77,415.00	0.21				
USD SUMMIT MATERIALS 6.125%/15-15.07.2023	200,000	211,500.00	0.59				
USD SYMANTEC -144A- 5%/17-15.04.2025	50,000	52,281.50	0.15				

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	CHF	1664162	LU0175163707	0.750%	0.97%
B -Capitalisation	CHF	1664165	LU0175163889	0.750%	0.97%
EB -Capitalisation	CHF	22716069	LU0987306726	0.300%	0.48%
IB -Capitalisation	CHF	1664170	LU0175164002	0.375%	0.60%
UA -Distribution	CHF	26377043	LU1144400600	0.450%	0.67%
UB -Capitalisation	CHF	26377052	LU1144400782	0.450%	0.67%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	CHF	-0.73%	/	1.23%	-0.13%	-1.54%
B -Capitalisation	CHF	-0.74%	/	1.24%	-0.13%	-1.54%
EB -Capitalisation	CHF	-0.38%	0.52%	1.73%	0.36%	/
IB -Capitalisation	CHF	-0.46%	/	1.61%	0.25%	-1.16%
UA -Distribution	CHF	-0.51%	-0.09%	1.54%	/	/
UB -Capitalisation	CHF	-0.52%	-0.08%	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 Fixed	1.248%	08.05.2021	EUR 20,000,000	YOY/EUR Inflation - Daily	VAR -52,681.25
BNP Paribas Paris - Paris - France					
IRS EUR 10,000,000 Fixed	1.233%	31.08.2021	EUR 10,000,000	YOY/EUR Inflation - Monthly	VAR 8,464.30
BNP Paribas Paris - Paris - France					
IRS EUR 25,000,000 Fixed	1.333%	07.04.2020	EUR 25,000,000	YOY/EUR Inflation - Monthly	VAR -156,301.68
Credit Suisse International - London - United Kingdom					
IRS EUR 25,000,000 Fixed	1.520%	12.06.2018	EUR 25,000,000	YOY/EUR Inflation - Monthly	VAR -85,069.04
BNP Paribas Paris - Paris - France					
IRS EUR 15,000,000 Fixed	1.888%	25.04.2018	EUR 15,000,000	YOY/EUR Inflation - Monthly	VAR -251,513.64
BNP Paribas Paris - Paris - France					
IRS EUR 25,000,000 Fixed	1.785%	07.12.2018	EUR 25,000,000	YOY/EUR Inflation - Monthly	VAR -261,536.26
Credit Suisse International - London - United Kingdom					
IRS USD 25,000,000 Fixed	2.093%	04.04.2019	USD 25,000,000	YOY/US Inflation - Daily	-190,825.07
Barclays Bank PLC - London - United Kingdom					
IRS USD 30,000,000 Fixed	1.990%	26.06.2019	USD 30,000,000	YOY/US Inflation - Monthly	-64,351.20
Credit Suisse International - London - United Kingdom					
IRS USD 15,000,000 Fixed	1.835%	31.08.2020	USD 15,000,000	YOY/US Inflation - Monthly	60,482.08
BNP Paribas Paris - Paris - France					
Net unrealised loss on swap contracts					-993,331.76

Statement of Net Assets in CHF and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	213,627,815.00
Cash at banks and at brokers	4,856,765.34
Income receivable	1,632,177.74
	220,116,758.08
Liabilities	
Provisions for accrued expenses	156,781.02
Net unrealised loss on swaps contracts	993,331.76
	1,150,112.78
Net assets	218,966,645.30

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	CHF	218,966,645.30	233,812,338.55	248,222,223.33
Net asset value per unit				
A -Distribution	CHF	93.14	94.03	93.44
B -Capitalisation	CHF	112.02	112.61	111.24
EB -Capitalisation	CHF	1,005.19	1,008.07	990.98
IB -Capitalisation	CHF	1,001.46	1,004.90	988.99
UA -Distribution	CHF	98.16	99.23	98.63
UB -Capitalisation	CHF	99.92	100.30	98.78

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	CHF	462,555.356	539,922.967	7,146.686	84,514.297
B -Capitalisation	CHF	782,901.118	829,444.402	30,050.892	76,594.176
EB -Capitalisation	CHF	58,612.646	57,930.346	3,719.945	3,037.645
IB -Capitalisation	CHF	9,268.664	13,769.664	200.000	4,701.000
UA -Distribution	CHF	75,001.213	73,515.287	4,303.926	2,818.000
UB -Capitalisation	CHF	126,370.432	100,753.127	27,806.305	2,189.000

The notes are an integral part of the financial statements.

Cash at banks and at brokers include CHF 560,000 held as cash collateral with Credit Suisse International - London, CHF 260,000 are held with Barclays and CHF 380,000 are held with BNP Paribas S.A. Paris.

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.04.2017 to
30.09.2017

Net assets at the beginning of the period	233,812,338.55
Income	
Interest on investments in securities (net)	1,504,106.15
Bank interest	193.09
Securities lending income	128.75
	1,504,427.99
Expenses	
Management fee	666,916.02
Custodian and safe custody fees	44,379.40
Administration expenses	78,682.07
Printing and publication expenses	4,906.49
Interest and bank charges	10,938.72
Audit, control, legal, representative bank and other expenses	47,031.81
"Taxe d'abonnement"	44,228.33
	897,082.84
Net income (loss)	607,345.15
Realised gain (loss)	
Net realised gain (loss) on sales of investments	98,608.28
Net realised gain (loss) on swap contracts	427,079.65
Net realised gain (loss) on forward foreign exchange contracts	5,068.36
Net realised gain (loss) on foreign exchange	5,932.37
	536,688.66
Net realised gain (loss)	1,144,033.81
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,759,404.64
Change in net unrealised appreciation (depreciation) on swap contracts	-394,943.21
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-5,083.59
	-2,159,431.44
Net increase (decrease) in net assets as a result of operations	-1,015,397.63
Subscriptions / Redemptions	
Subscriptions	11,195,854.72
Redemptions	-24,761,280.95
	-13,565,426.23
Distribution	-264,869.39
Net assets at the end of the period	218,966,645.30

Statement of Investments in Securities

Breakdown by Country

USA	17.89
France	10.16
Netherlands	8.05
Austria	5.14
Sweden	4.46
Honduras	3.82
Chile	3.80
New Zealand	3.75
Australia	3.37
Germany	3.32
United Kingdom	3.32
Mexico	3.01
Norway	2.77
Canada	2.63
South Korea	2.54
Liechtenstein	2.47
Poland	1.91
Finland	1.90
Jersey	1.65
Bermuda	1.54
Slovakia	1.50
Venezuela	1.44
Switzerland	1.42
People's Republic of China	1.40
Spain	1.33
Luxembourg	1.24
Hong Kong	0.70
Guernsey	0.56
Greece	0.47
Total	97.56

Breakdown by Economic Sector

Banks and other credit institutions	39.34
Financial, investment and other div. companies	16.82
Supranational organisations	9.44
Energy and water supply	4.21
Countries and central governments	3.41
Electrical appliances and components	3.27
Food and soft drinks	3.25
Telecommunication	3.13
Traffic and transportation	3.10
Cantons, federal states, provinces	2.13
Insurance companies	1.91
Petroleum	1.87
Mortgage and funding institutions (MBA, ABS)	1.64
Building materials and building industry	1.54
Tobacco and alcoholic beverages	0.99
Public non profit institutions	0.77
Aeronautic and astronautic industry	0.74
Total	97.56

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
CHF ABN AMRO BANK 1.5%/13-27.12.2019	1,000,000	1,040,000.00	0.47
CHF ACHMEA 1.5%/13-19.06.2019	3,750,000	3,851,250.00	1.76
CHF ALLIANZ (subordinated) 3.25%/14-PERPETUAL	4,000,000	4,172,000.00	1.91
CHF AMERICA MOVIL 1.125%/12-12.09.2018	2,500,000	2,536,250.00	1.16
CHF AMERICA MOVIL 2%/11-27.12.2017	3,000,000	3,018,000.00	1.38
CHF ANZ NEW ZEALAND 1%/14-10.03.2020	2,000,000	2,060,000.00	0.94
CHF ASB FINANCE LONDON 0.875%/13-11.06.2019	3,000,000	3,063,000.00	1.40
CHF BANCO DE CHILE 1.25%/14-21.03.2019	4,150,000	4,237,150.00	1.94
CHF BANCO DE CREDITO E INVERSIONES 1.125%/14-26.06.2019	4,000,000	4,078,000.00	1.86
CHF BANK NEDERLANDSE GEMEENTEN 2.25%/11-23.02.2021	1,000,000	1,092,500.00	0.50
CHF BANK OF NOVA SCOTIA 0.3%/15-16.09.2022	3,000,000	3,040,500.00	1.39
CHF BATTELCO INTERNATIONAL FINANCE 0.625%/14-08.09.2021	3,000,000	3,060,000.00	1.40
CHF BLACK SEA TRADE AND DEVELOPMENT BANK 1.625%/15-20.12.2019	1,000,000	1,032,000.00	0.47
CHF BNZ INTERNATIONAL FUNDING 1.125%/12-20.09.2019	3,000,000	3,084,000.00	1.41
CHF BP CAPITAL MARKETS 0.75%/14-27.09.2021	940,000	966,790.00	0.44
CHF BP CAPITAL MARKETS 1%/14-28.08.2020	1,500,000	1,545,000.00	0.71
CHF BPCE 1.5%/14-30.04.2021	500,000	527,250.00	0.24
CHF CABEI 0.194%/15-19.11.2021	2,000,000	2,019,000.00	0.92
CHF CABEI 1.875%/14-25.02.2022	2,000,000	2,166,000.00	0.99
CHF CADES 3%/09-21.04.2021	1,500,000	1,677,000.00	0.77
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.25%/13-16.12.2020	1,000,000	1,052,000.00	0.48
CHF CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 1.5%/13-16.12.2019	1,000,000	1,041,000.00	0.48
CHF CENTRAL AMERICAN BANK OF ECONOMIC INTEGRATION 1.5%/13-04.02.2020	3,000,000	3,124,500.00	1.43
CHF CFF 2.25%/10-13.10.2021	2,000,000	2,206,000.00	1.01
CHF CHINA CONSTRUCTION BANK 1.375%/14-28.05.2019	1,500,000	1,535,250.00	0.70
CHF CITIGROUP (subordinated) FIX-TO-FRN 2.75%/06-06.04.2021	2,000,000	1,997,000.00	0.91
CHF CITIGROUP 3%/07-21.03.2019	1,000,000	1,048,500.00	0.48
CHF COCA-COLA (reg. -S-) 0.25%/15-22.12.2022	4,000,000	4,044,000.00	1.85
CHF COMMONWEALTH BANK OF AUSTRALIA 1.5%/14-07.02.2022	500,000	533,250.00	0.24
CHF COOPERATIEVE RABOBANK 1.125%/14-08.04.2021	3,000,000	3,133,500.00	1.43
CHF COOPERATIEVE RABOBANK 2%/10-16.09.2021	1,000,000	1,083,500.00	0.49
CHF CORPORATION ANDINA DE FOMENTO 1.375%/13-11.02.2021	1,000,000	1,052,000.00	0.48
CHF CORPORATION ANDINA DE FOMENTO 1.5%/13-13.08.2020	2,000,000	2,100,000.00	0.96
CHF COUNCIL OF EUROPE 3.375%/08-06.11.2020	3,000,000	3,364,500.00	1.54
CHF CREDIT AGRICOLE 1%/14-08.10.2021	3,000,000	3,120,000.00	1.42
CHF CREDIT SUISSE GROUP FUNDING (GUERNSEY) 0.625%/15-21.08.2020	200,000	202,900.00	0.09
CHF CREDIT SUISSE LONDON 1%/14-24.09.2021	3,000,000	3,111,000.00	1.42
CHF CRH 2.5%/11-29.03.2021	2,000,000	2,197,000.00	1.00
CHF CS GROUP FUNDING 1%/15-14.04.2023	1,000,000	1,029,500.00	0.47
CHF DEUTSCHE BAHN FINANCE 1.75%/10-03.06.2020	1,000,000	1,060,000.00	0.48
CHF DEUTSCHE BANK 0.75%/17-21.03.2022	2,000,000	2,030,000.00	0.93
CHF EIB 2.375%/05-10.07.2020	2,500,000	2,707,500.00	1.24
CHF ENEL FINANCE INTERNATIONAL 2.75%/12-17.12.2018	3,000,000	3,109,800.00	1.42
CHF GDF SUEZ 1.125%/12-09.10.2020	3,000,000	3,102,000.00	1.42
CHF GDF SUEZ 1.5%/11-20.10.2017	3,000,000	3,003,000.00	1.37
CHF GECC 3.125%/04-06.12.2019	2,000,000	2,155,000.00	0.98
CHF GLENCORE FINANCE 1.25%/14-01.12.2020	3,500,000	3,605,000.00	1.65
CHF HOLCIM OVERSEAS FINANCE 3.375%/11-10.06.2021	3,000,000	3,364,500.00	1.54
CHF IBRD 0%/86-26.11.2021	2,000,000	2,039,000.00	0.93
CHF INDUSTRIAL & COMMERCIAL BANK OF CHINA 1%/14-17.12.2019	3,000,000	3,063,000.00	1.40
CHF JPMORGAN CHASE 1.125%/14-06.11.2020	2,500,000	2,592,500.00	1.18
CHF KOREA DEVELOPMENT BANK 1%/12-21.12.2018	1,500,000	1,519,050.00	0.69
CHF KOREA RAILROAD 1%/12-16.11.2018	4,000,000	4,054,000.00	1.85
CHF LAND NIEDEROESTERREICH 0.2%/15-07.08.2020	3,000,000	3,043,500.00	1.39
CHF LANSPORSAKRINGAR HYPOTEK 1%/12-29.05.2019	3,500,000	3,585,750.00	1.64
CHF LGT BANK 1.5%/14-10.05.2021	2,000,000	2,118,000.00	0.97
CHF LGT BANK 1.875%/13-08.02.2023	3,000,000	3,291,000.00	1.50
CHF MATERIELLSKAPET 2.125%/11-14.02.2020	1,000,000	1,056,500.00	0.48
CHF METROPOLITAN LIFE GLOBAL FUNDING I 1.125%/13-18.06.2020	4,500,000	4,662,000.00	2.13
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.75%/14-17.04.2019	2,000,000	2,031,000.00	0.93
CHF MONDELEZ INTERNATIONAL 0.625%/15-30.12.2021	3,000,000	3,060,000.00	1.40
CHF MORGAN STANLEY 3.125%/06-21.11.2018	1,000,000	1,038,700.00	0.47
CHF NATIONAL AUSTRALIA BANK 0.35%/15-05.08.2022	2,000,000	2,031,000.00	0.93
CHF NATIONAL AUSTRALIA BANK 1%/14-10.12.2021	1,200,000	1,252,800.00	0.57
CHF NEDERLANDSE WATERSCHAPSBANK 2.625%/07-07.02.2022	2,000,000	2,260,000.00	1.03
CHF NETWORK RAIL INFRASTRUCTURE FINANCE 2.75%/06-06.10.2021	1,500,000	1,688,250.00	0.77
CHF NEW YORK LIFE GLOBAL FUNDING 0.375%/15-02.02.2022	2,000,000	2,041,000.00	0.93

The notes are an integral part of the financial statements.

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

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
CHF NEW YORK LIFE GLOBAL FUNDING 0.5%/14-13.05.2019	4,000,000	4,050,000.00	1.85
CHF NORDEA BANK 0.75%/14-04.10.2019	3,000,000	3,064,500.00	1.40
CHF NORDEA BANK 1.125%/12-02.10.2020	2,000,000	2,080,000.00	0.95
CHF OEKB 1%/12-28.09.2021	2,500,000	2,638,750.00	1.21
CHF OEKB 2.75%/05-28.01.2020	3,000,000	3,234,000.00	1.48
CHF OEKB 3%/07-14.06.2022	2,000,000	2,315,000.00	1.06
CHF OP CORPORATE BANK 1%/14-14.07.2021	4,000,000	4,156,000.00	1.90
CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	500,000	509,500.00	0.23
CHF PETROLEOS MEXICANOS 2.5%/12-10.04.2019	500,000	514,750.00	0.24
CHF PHILIP MORRIS INTERNATIONAL 2%/11-06.12.2021	2,000,000	2,170,000.00	0.99
CHF POLAND 1%/14-17.09.2021	3,000,000	3,123,000.00	1.43
CHF POLAND 3.25%/07-15.05.2019	1,000,000	1,058,000.00	0.48
CHF PROVINCE OF ONTARIO 2.375%/10-07.05.2020	1,500,000	1,611,750.00	0.74
CHF RABOBANK 1.25%/12-15.10.2020	2,000,000	2,086,000.00	0.95
CHF ROYAL BANK OF CANADA 2.25%/11-21.04.2021	1,000,000	1,094,500.00	0.50
CHF SLOVAKIA 1.375%/13-16.10.2019	1,000,000	1,036,000.00	0.47
CHF SLOVAKIA 2.75%/12-25.04.2022	2,000,000	2,260,000.00	1.03
CHF SOCIETE GENERALE 0.4%/17-22.02.2022	2,000,000	2,002,000.00	0.91
CHF SPI ELECTRICITY & GAS 1.125%/12-18.04.2019	3,000,000	3,064,500.00	1.40
CHF STATNETT 2.625%/06-15.12.2017	5,000,000	5,033,000.00	2.29
CHF SVENSKA HANDELSBANKEN 1.25%/13-20.12.2019	1,000,000	1,033,000.00	0.47
CHF TELEFONICA EMISIONES 2.595%/13-23.10.2020	1,500,000	1,617,000.00	0.74
CHF TELEFONICA EMISIONES 2.718%/12-14.12.2018	1,250,000	1,292,375.00	0.59
CHF WELLS FARGO & CO 0.625%/14-03.09.2020	3,000,000	3,064,500.00	1.40
CHF WELLS FARGO & CO 1.25%/14-03.09.2024	3,000,000	3,202,500.00	1.46
CHF WESTPAC BANKING 0.5%/15-02.02.2022	500,000	512,250.00	0.23
Bonds		213,627,815.00	97.56
Securities listed on a stock exchange or other organised markets:			
Bonds		213,627,815.00	97.56
Total of Portfolio		213,627,815.00	97.56
Cash at banks and at brokers		4,856,765.34	2.22
Other net assets		482,064.96	0.22
Total net assets		218,966,645.30	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	CHF	348875	LU0049528473	0.80%	0.99%
B -Capitalisation	CHF	348879	LU0049527079	0.80%	0.99%
EA -Distribution	CHF	23530906	LU1024302470	0.20%	0.35%
EB -Capitalisation	CHF	11659947	LU0535912561	0.20%	0.35%
UA -Distribution	CHF	26377146	LU1144401087	0.50%	0.69%
UB -Capitalisation	CHF	26377227	LU1144401160	0.50%	0.69%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	CHF	-0.63%	/	0.40%	-0.03%	3.48%
B -Capitalisation	CHF	-0.63%	/	0.40%	-0.03%	3.49%
EA -Distribution	CHF	-0.16%	1.65%	1.04%	0.61%	/
EB -Capitalisation	CHF	-0.16%	/	1.05%	0.61%	4.15%
UA -Distribution	CHF	-0.41%	-0.26%	0.70%	/	/
UB -Capitalisation	CHF	-0.41%	-0.26%	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 Commodities -100000- 12/17	CHF	-100	-16,054,000.00	137,439.96
Net unrealised gain on financial futures contracts				137,439.96

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases	Sales	Maturity	Valuation
Counterparty			(in CHF)
CHF 3,174,536	EUR	16.11.2017	-26,524.75
CREDIT SUISSE (SCHWEIZ) AG			
CHF 29,765,642	USD	16.11.2017	-136,921.85
CREDIT SUISSE (SCHWEIZ) AG			
Net unrealised loss on forward foreign exchange contracts			-163,446.60

Statement of Net Assets in CHF and Fund Evolution

	30.09.2017
Assets	
Investments in securities at market value	596,142,932.33
Cash at banks and at brokers	14,274,525.56
Income receivable	3,746,777.47
Net unrealised gain on financial futures contracts	137,439.96
	614,301,675.32
Liabilities	
Interest payable	9,288.13
Provisions for accrued expenses	411,686.14
Net unrealised loss on forward foreign exchange contracts	163,446.60
	584,420.87
Net assets	613,717,254.45

Fund Evolution		30.09.2017	31.03.2017	31.03.2016
Total net assets	CHF	613,717,254.45	617,843,541.23	611,631,384.47
Net asset value per unit				
A -Distribution	CHF	281.24	284.33	289.13
B -Capitalisation	CHF	538.25	541.39	546.25
EA -Distribution	CHF	986.24	1,000.84	1,017.35
EB -Capitalisation	CHF	124.38	124.71	125.03
UA -Distribution	CHF	97.76	98.98	100.67
UB -Capitalisation	CHF	99.74	100.18	100.77

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
A -Distribution	CHF	277,884.048	311,645.262	360.794	34,122.008
B -Capitalisation	CHF	520,963.585	533,670.263	30,081.884	42,788.562
EA -Distribution	CHF	12,654.955	11,682.483	2,319.374	1,346.902
EB -Capitalisation	CHF	1,889,524.196	1,783,281.598	485,819.165	379,576.567
UA -Distribution	CHF	32,958.164	33,026.661	1,032.503	1,101.000
UB -Capitalisation	CHF	44,457.825	29,488.539	16,973.286	2,004.000

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.04.2017 to
30.09.2017

Net assets at the beginning of the period	617,843,541.23
Income	
Interest on investments in securities (net)	4,386,887.71
Bank interest	4,464.72
Securities lending income	2,496.08
	4,393,848.51
Expenses	
Management fee	1,728,554.36
Custodian and safe custody fees	123,567.65
Administration expenses	216,242.85
Printing and publication expenses	5,389.24
Interest and bank charges	63,805.85
Audit, control, legal, representative bank and other expenses	74,262.86
"Taxe d'abonnement"	105,997.95
	2,317,820.76
Net income (loss)	2,076,027.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-595,977.92
Net realised gain (loss) on financial futures contracts	-514,840.06
Net realised gain (loss) on forward foreign exchange contracts	766,776.97
Net realised gain (loss) on foreign exchange	9,043.46
	-334,997.55
Net realised gain (loss)	1,741,030.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-4,842,896.87
Change in net unrealised appreciation (depreciation) on financial futures contracts	137,439.96
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	122,646.24
	-4,582,810.67
Net increase (decrease) in net assets as a result of operations	-2,841,780.47
Subscriptions / Redemptions	
Subscriptions	81,167,635.29
Redemptions	-81,839,817.90
	-672,182.61
Distribution	-612,323.70
Net assets at the end of the period	613,717,254.45

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

USA	21.37
France	16.66
Netherlands	14.91
Sweden	5.51
Austria	5.37
Luxembourg	4.55
Germany	4.16
Australia	3.01
New Zealand	2.89
United Kingdom	2.50
Switzerland	2.25
Canada	2.21
South Korea	1.95
Finland	1.82
Denmark	1.19
Venezuela	1.11
Guernsey	1.01
Norway	0.80
Curacao	0.76
Jersey	0.67
Poland	0.56
Philippines	0.43
Bermuda	0.37
Mexico	0.33
Spain	0.23
Chile	0.15
Slovakia	0.12
Honduras	0.09
Italy	0.08
Ireland	0.08
Total	97.14

Miscellaneous consumer goods	0.58
Internet, software and IT services	0.37
Building materials and building industry	0.37
Cities and municipal authorities	0.13
Packaging industries	0.12
Retailing, department stores	0.09
Total	97.14

Breakdown by Economic Sector

Banks and other credit institutions	44.77
Financial, investment and other div. companies	15.42
Supranational organisations	5.74
Public non profit institutions	3.99
Traffic and transportation	3.93
Telecommunication	2.63
Tobacco and alcoholic beverages	2.34
Mortgage and funding institutions (MBA, ABS)	2.23
Cantons, federal states, provinces	1.45
Pharmaceuticals, cosmetics and medical products	1.43
Food and soft drinks	1.39
Computer hardware and networking	1.33
Energy and water supply	1.18
Petroleum	1.10
Real estate	1.03
Electrical appliances and components	0.97
Insurance companies	0.85
Mechanical engineering and industrial equipment	0.83
Chemicals	0.80
Countries and central governments	0.76
Biotechnology	0.66
Lodging and catering industry, leisure facilities	0.65

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
Securities listed on a stock exchange or other organised markets: Bonds				CHF COOPERATIVE RABOBANK 3.125%/06-15.09.2026	7,500,000	9,258,750.00	1.51
Bonds				CHF COOPERATIVE RABOBANK 3.625%/09-02.07.2019	5,000,000	5,345,000.00	0.87
CHF ABN AMRO BANK 0.3%/16-18.12.2024	3,000,000	2,994,000.00	0.49	CHF CORPORACION ANDINA DE FOMENTO 0.45%/15-07.09.2023	800,000	814,800.00	0.13
CHF ABN AMRO BANK 1.125%/14-24.04.2020	1,000,000	1,033,500.00	0.17	CHF CORPORACION ANDINA DE FOMENTO 0.5%/15-26.02.2026	1,400,000	1,409,800.00	0.23
CHF ABN AMRO BANK 1.125%/14-31.01.2019	2,500,000	2,549,250.00	0.42	CHF CORPORACION ANDINA DE FOMENTO 1.5%/12-11.09.2018	2,000,000	2,038,600.00	0.33
CHF ABN AMRO BANK 1.5%/13-27.12.2019	1,400,000	1,456,000.00	0.24	CHF CORPORACION ANDINA DE FOMENTO 1.5%/14-01.12.2028	1,000,000	1,094,500.00	0.18
CHF ABN AMRO BANK 2.25%/11-10.07.2018	200,000	204,700.00	0.03	CHF CORPORACION ANDINA DE FOMENTO 2%/14-05.02.2024	1,300,000	1,451,450.00	0.24
CHF ABN AMRO BANK 3.125%/11-27.04.2021	500,000	555,250.00	0.09	CHF COUNCIL OF EUROPE 3.375%/08-06.11.2020	300,000	396,450.00	0.05
CHF ABN AMRO BANK 3.375%/06-15.08.2031	700,000	992,250.00	0.16	CHF CREDIT AGRICOLE HOME LOAN 0.1%/16-26.01.2026	2,500,000	2,488,750.00	0.41
CHF ACHMEA BANK 0.5%/17-27.10.2023	1,100,000	1,115,400.00	0.18	CHF CREDIT AGRICOLE HOME LOAN 0.25%/15-18.06.2026	4,000,000	4,020,000.00	0.66
CHF AKADEMISKA HUS 0.25%/15-17.11.2025	3,000,000	3,034,500.00	0.49	CHF CREDIT AGRICOLE HOME LOAN 0.5%/15-16.03.2027	725,000	739,862.50	0.12
CHF AKADEMISKA HUS 0.3%/17-08.10.2029	1,000,000	992,000.00	0.16	CHF CREDIT AGRICOLE LONDON EMTN 1.75%13-11.03.2023	500,000	543,000.00	0.09
CHF AKADEMISKA HUS 2.125%/10-04.07.2018	600,000	612,840.00	0.10	CHF CREDIT AGRICOLE LONDON 0.55%/15-01.09.2022	3,500,000	3,580,500.00	0.58
CHF ALLIANZ (subordinated) 3.25%/14-PERPETUAL	5,000,000	5,215,000.00	0.85	CHF CREDIT AGRICOLE LONDON 2.125%/14-30.10.2024	1,100,000	1,239,150.00	0.20
USD ALPHABET 1.998%/16-15.08.2026	2,500,000	2,270,090.40	0.37	CHF CREDIT AGRICOLE (subordinated.) 2.125%/01-29.09.2025	500,000	540,750.00	0.09
CHF AMCOR 2.125%/12-04.04.2018	750,000	759,225.00	0.12	CHF CREDIT AGRICOLE 0.625%/15-15.09.2023	1,600,000	1,638,400.00	0.27
CHF AMGEN 0.41%/16-08.03.2023	4,000,000	4,056,000.00	0.66	CHF CREDIT AGRICOLE 1%/15-27.01.2025	1,500,000	1,566,000.00	0.26
USD ANHEUSER-BUSCH INBEV FIN 2.625%/13-17.01.2023	5,000,000	4,862,039.79	0.79	CHF CREDIT AGRICOLE 1.25%/14-17.07.2020	3,000,000	3,124,500.00	0.51
CHF ANZ NATIONAL INTERNATIONAL LIMITED 1.5%/12-27.02.2018	300,000	302,580.00	0.05	CHF CREDIT SUISSE AG LONDON 0.55%/16-15.04.2024	5,000,000	5,025,000.00	0.82
CHF ANZ NEW ZEALAND INTERNATIONAL 0.25%/16-25.10.2023	5,000,000	5,022,500.00	0.82	CHF CREDIT SUISSE GUERNSEY BRANCH 3.125%/10-12.11.2030	600,000	762,600.00	0.12
CHF APPLE 0.375%/15-25.11.2024	3,000,000	3,052,500.00	0.50	CHF CREDIT SUISSE NEW YORK BRANCH (subordinated) 4.875%/08-14.03.2018	2,000,000	2,044,200.00	0.33
CHF APPLE 0.75%/15-25.02.2030	5,000,000	5,107,500.00	0.83	CHF CRH 1.875%/12-23.05.2022	1,000,000	1,092,000.00	0.18
CHF ASB FINANCE LONDON 0.875%/13-11.06.2019	5,000,000	5,105,000.00	0.83	CHF CRH 2.5%/11-29.03.2021	1,500,000	1,647,750.00	0.27
CHF ASIAN DEVELOPMENT BANK 2.75%/10-12.02.2030	2,015,000	2,615,470.00	0.43	CHF CS GROUP FUNDING 1%/15-14.04.2023	6,000,000	6,177,000.00	1.01
CHF AT&T 1.875%/14-04.12.2024	7,000,000	7,353,500.00	1.20	CHF DANSKE BANK 2.125%/11-17.05.2018	2,500,000	2,543,000.00	0.41
CHF AT&T 1.875%/14-04.12.2030	600,000	652,500.00	0.11	CHF DEPFA ACS BANK 2.375%/06-15.02.2019	500,000	517,200.00	0.08
CHF AUCHAN 1.5%/14-03.06.2024	500,000	535,000.00	0.09	CHF DEPFA PFANDBRIEFBANK INTERNATIONAL 3.125%/06-31.08.2020	1,550,000	1,698,025.00	0.28
CHF AUSTRALIA & NEW ZEALAND BANKING GROUP 2.625%/11-27.10.2017	200,000	200,440.00	0.03	CHF DEUTSCHE BAHN FINANCE 1.75%/10-03.06.2020	4,100,000	4,346,000.00	0.71
CHF BANCO DE CHILE 1.25%/14-21.03.2019	900,000	918,900.00	0.15	CHF DEUTSCHE BANK 0.625%/15-19.12.2023	3,000,000	3,003,000.00	0.49
CHF BANK NEDERLANDSE GEMEENTEN 2.25%/11-23.02.2021	1,500,000	1,638,750.00	0.27	CHF DEUTSCHE BANK 0.75%/17-21.03.2022	2,500,000	2,537,500.00	0.41
CHF BANQUE FED CRED MUTUEL 0.6%/17-05.04.2027	3,500,000	3,499,850.00	0.57	CHF DEUTSCHE HYPOTHEKENBANK 2.5%/06-08.03.2018	400,000	405,480.00	0.07
CHF BANQUE INTERNATIONALE A LUXEMBOURG 0.55%/16-11.10.2022	2,000,000	2,028,000.00	0.33	CHF DH SWITZERLAND FINANCE 0.5%/15-08.12.2023	500,000	508,000.00	0.08
CHF BAT HOLDINGS 1.375%/14-08.09.2026	4,250,000	4,486,875.00	0.73	CHF DH SWITZERLAND FINANCE 1.125%/15-08.12.2028	6,115,000	6,387,117.50	1.04
CHF BAWAG P.S.K. 0.01%/16-15.09.2021	1,410,000	1,405,770.00	0.23	CHF DNB BOLIGKREDIT 2.25%/10-26.03.2018	350,000	355,075.00	0.06
CHF BEI 1.625%/12-02.04.2026	2,000,000	2,278,000.00	0.37	CHF DNB BOLIGKREDIT 2.25%/11-25.01.2021	250,000	272,000.00	0.04
CHF BFCM 1.125%/14-12.02.2019	3,000,000	3,060,000.00	0.50	CHF EBN 0.875%/14-22.09.2026	850,000	896,325.00	0.15
CHF BFCM 2%/14-22.05.2024	600,000	667,800.00	0.11	CHF EBN 1.625%/11-03.10.2023	9,950,000	10,940,025.00	1.79
CHF BNG 1.75%/10-27.10.2020	500,000	534,750.00	0.09	CHF EBN 2.125%/10-27.04.2020	1,750,000	1,862,875.00	0.30
CHF BNG 2.25%/05-14.10.2020	500,000	542,000.00	0.09	CHF EDF 0.3%/16-14.10.2024	3,000,000	2,991,000.00	0.49
CHF BNG 2.5%/05-21.07.2025	10,000,000	11,945,000.00	1.96	CHF EDF 0.65%/16-13.10.2028	3,500,000	3,372,250.00	0.55
CHF BNP PARIBAS HOME LOAN COVERED BONDS 2.375%/11-07.10.2020	500,000	540,250.00	0.09	CHF EIB 1.125%/12-26.04.2023	6,000,000	6,474,000.00	1.05
CHF BNP PARIBAS (subordinated) 1.75%/15-05.06.2025	400,000	416,800.00	0.07	CHF EIB 2%/10-24.08.2022	7,500,000	8,370,000.00	1.36
CHF BNZ INTERNATIONAL FUNDING 0.25%/15-24.06.2022	3,000,000	3,030,000.00	0.49	CHF EIB 3.125%/06-30.06.2036	150,000	222,075.00	0.04
CHF BNZ INTERNATIONAL FUNDING 1.5%/12-22.01.2018	300,000	301,980.00	0.05	CHF ELI LILLY & CO 0.15%/16-24.05.2024	810,000	808,380.00	0.13
CHF BP CAPITAL MARKETS 1%/14-28.08.2020	850,000	875,500.00	0.14	CHF ELI LILLY & CO 0.45%/16-24.05.2028	1,360,000	1,338,240.00	0.22
CHF BP CAPITAL MARKETS 1.75%/14-28.02.2024	900,000	981,900.00	0.16	CHF ENBW INTERNATIONAL FINANCE 1.25%/13-12.07.2018	3,000,000	3,032,100.00	0.49
CHF BPCE 1.5%/14-30.04.2021	3,000,000	3,163,500.00	0.52	CHF ENEL FINANCE INTERNATIONAL 0.55%/17-03.09.2024	5,000,000	5,047,500.00	0.82
CHF BUNDESMOBILIEN GESELLSCHAFT M.B.H. 2.125%/05-12.2018	250,000	256,925.00	0.04	CHF ENEL FINANCE INTERNATIONAL 2.75%/12-17.12.2018	225,000	233,235.00	0.04
CHF BUNDESMOBILIEN GESELLSCHAFT M.B.H. 3.25%/07-16.07.2019	5,250,000	5,604,375.00	0.91	CHF ENEL FINANCE INTERNATIONAL 3%/11-23.06.2020	150,000	162,075.00	0.03
CHF BUNDESMOBILIEN GESELLSCHAFT M.B.H. 3.25%/08-02.10.2017	500,000	500,000.00	0.08	CHF EXPORT-IMPORT BANK KOREA 0.17%/17-18.07.2025	2,500,000	2,436,250.00	0.40
CHF CABE 1.125%/14-24.02.2023	500,000	528,000.00	0.09	CHF GECC 2.5%/06-08.02.2018	1,000,000	1,011,200.00	0.16
CHF CADES 2.375%/11-19.04.2023	5,000,000	5,677,500.00	0.93	CHF GECC 3.125%/04-06.12.2019	1,750,000	1,885,625.00	0.31
CHF CADES 3%/09-21.04.2021	300,000	335,400.00	0.05	CHF GECC 4.5%/08-09.10.2018	2,000,000	2,103,200.00	0.34
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.625%/12-05.03.2019	500,000	514,500.00	0.08	CHF GLENCORE FINANCE 1.25%/14-01.12.2020	4,000,000	4,120,000.00	0.67
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 1.25%/13-16.12.2020	4,000,000	4,208,000.00	0.69	CHF GLITNIR 0%/16-08.01.2030	133,504	11,071.37	0.00
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 3.625%/08-16.04.2018	200,000	204,720.00	0.03	CHF GOLDMAN SACHS GROUP INC 0.5%/17-04.12.2024	4,000,000	3,990,000.00	0.65
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.5%/09-02.05.2018	5,000,000	5,094,000.00	0.83	CHF GOLDMAN SACHS GROUP 1.25%/14-11.09.2019	5,000,000	5,130,000.00	0.84
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.625%/09-12.08.2019	1,100,000	1,164,900.00	0.19	CHF GOLDMAN SACHS GROUP 1.5%/12-29.11.2018	1,000,000	1,020,600.00	0.17
CHF CAISSE FRANCAISE DE FINANCEMENT 3.5%/07-28.08.2019	400,000	431,000.00	0.07	CHF HOLCIM OVERSEAS FINANCE 3.375%/11-10.06.2021	2,000,000	2,243,000.00	0.37
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.125%/15-22.12.2025	2,000,000	2,001,000.00	0.33	CHF HSBC BANK 2.375%/11-04.04.2018	700,000	710,710.00	0.12
CHF CFF 2.25%/10-13.10.2021	500,000	551,500.00	0.09	CHF HSBC SFH FRANCE 2%/10-23.04.2019	300,000	311,100.00	0.05
CHF CFF 2.375%/05-24.08.2018	1,500,000	1,541,700.00	0.25	CHF HSBC SFH FRANCE 2.375%/10-07.09.2018	300,000	308,340.00	0.05
CHF CFF 2.5%/06-24.02.2031	12,500,000	15,718,750.00	2.57	CHF HSH NORDBANK 3%/07-14.06.2019	350,000	368,900.00	0.06
CHF CFF 3%/07-07.06.2022	600,000	689,700.00	0.11	CHF ILE DE FRANCE 1.625%/10-08.12.2017	250,000	251,075.00	0.04
CHF CIF EUROMORTGAGE 2%/10-30.01.2019	300,000	310,080.00	0.05	CHF ING BANK 1%/13-14.09.2018	2,000,000	2,030,400.00	0.33
CHF CIF EUROMORTGAGE 2.375%/10-05.03.2019	300,000	312,900.00	0.05	CHF ING BANK 1.875%/10-29.08.2018	1,000,000	1,024,300.00	0.17
CHF CITIGROUP INC 0.5%/17-22.11.2024	3,000,000	3,007,500.00	0.49	CHF ING BANK 2.625%/11-23.03.2021	800,000	878,400.00	0.14
CHF CITIGROUP 3.125%/06-27.09.2021	2,000,000	2,247,000.00	0.37	CHF INSTITUTO DE CREDITO OFICIAL 3.25%/07-28.06.2024	1,200,000	1,425,000.00	0.23
CHF COCA-COLA (reg. -S) 0.25%/15-22.12.2022	1,500,000	1,516,500.00	0.25	CHF ITALY 2.5%/06-30.01.2018	500,000	504,900.00	0.08
CHF COCA-COLA (reg. -S) 1%/15-02.10.2028	1,800,000	1,899,900.00	0.31				
CHF COMMONWEALTH BANK OF AUSTRALIA 0.875%/13-11.02.2020	500,000	513,000.00	0.08				
CHF COOPERATIVE RABOBANK 2%/10-16.09.2021	1,300,000	1,408,550.00	0.23				

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 JACKSON NATL LIFE GLOBAL 0.375%/17-18.07.2025	3,750,000	3,768,750.00	0.61	CHF SBAB BANK 2%/11-06.12.2018	750,000	771,150.00	0.13
CHF JP MORGAN CHASE 0.5%/15-04.12.2023	7,500,000	7,638,750.00	1.24	CHF SCNF RESEAU 3%/09-24.04.2019	650,000	685,100.00	0.11
CHF KFW 2.5%/05-25.08.2025	7,000,000	8,421,000.00	1.37	CHF SHELL INTERNATIONAL FINANCE 0.375%/15-21.08.2023	5,490,000	5,586,075.00	0.91
CHF KOMMUNEKREDIT 0.625%/15-09.07.2027	3,000,000	3,142,500.00	0.51	CHF SHELL INTERNATIONAL FINANCE 0.875%/15-21.08.2028	4,855,000	5,029,780.00	0.82
CHF KOMMUNEKREDIT 2.125%/11-09.10.2020	200,000	216,300.00	0.04	CHF SLOVAKIA 2.125%/12-25.04.2018	700,000	711,060.00	0.12
CHF KOMMUNEKREDIT 2.875%/06-13.10.2031	1,060,000	1,421,990.00	0.23	CHF SNCF MOBILITES 2.25%/11-25.02.2021	250,000	270,250.00	0.04
CHF KOREA DEVELOPMENT BANK 1%/12-29.10.2018	9,000,000	9,103,500.00	1.48	CHF SNCF MOBILITES 2.375%/09-24.07.2019	750,000	787,125.00	0.13
CHF KOREA GAS 2.875%/11-11.10.2019	400,000	421,000.00	0.07	CHF SNCF MOBILITES 2.625%/06-13.12.2021	6,750,000	7,509,375.00	1.22
CHF LANDSHYPOTEK 1.5%/11-24.10.2018	550,000	562,870.00	0.09	CHF SNCF MOBILITES 2.75%/09-11.06.2018	1,150,000	1,177,370.00	0.19
CHF LANSFORSKRINGAR HYPOTEK 1%/12-29.05.2019	3,000,000	3,073,500.00	0.50	CHF SNCF MOBILITES 2.75%/09-23.01.2019	2,000,000	2,086,000.00	0.34
CHF LEHMAN BROTHERS HOLDINGS 2.5%/06-13.10.2010 (Defaulted)	12,000,000	771,000.00	0.13	CHF SNCF RESEAU 2.875%/09-26.02.2021	500,000	554,000.00	0.09
CHF MACQUARIE BANK 0.625%/15-04.09.2023	1,200,000	1,227,600.00	0.20	CHF SPAREBANK 1 SR BANK 0.875%/13-30.11.2018	2,000,000	2,029,200.00	0.33
CHF MACQUARIE BANK 0.75%/16-05.02.2024	1,000,000	1,028,000.00	0.17	CHF STATNETT 2.625%/06-15.12.2017	1,000,000	1,006,600.00	0.16
CHF MATERIELLSKAPET 2.125%/11-14.02.2020	300,000	316,950.00	0.05	CHF SVENSKA HANDELSBANKEN 1.25%/13-20.12.2019	8,000,000	8,264,000.00	1.35
CHF MCDONALD'S 0.17%/16-04.10.2024	2,050,000	2,029,500.00	0.33	CHF TELSTRA 1.75%/11-14.12.2018	250,000	255,925.00	0.04
USD MCDONALD'S 3.25%/14-10.06.2024	2,000,000	1,990,581.53	0.32	CHF TEVA PHARMACEUTIC FINANCIAL 0.5%/16-28.07.2022	2,000,000	1,937,000.00	0.32
CHF METROPOLITAN LIFE GLOBAL FUNDING I 1.125%/13-18.06.2020	2,000,000	2,072,000.00	0.34	CHF TEVA PHARMACEUTICAL FINANCE 1.5%/12-25.10.2018	4,600,000	4,636,800.00	0.76
CHF MONDELEZ INTERNATIONAL (reg. -S-) 0.65%/16-26.07.2022	3,000,000	3,061,500.00	0.50	CHF TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	800,000	812,000.00	0.13
CHF MONDELEZ INTERNATIONAL (reg. -S-) 1.125%/15-21.12.2023	1,100,000	1,145,650.00	0.19	CHF TOTAL CAPITAL INTERNATIONAL 1%/14-29.08.2024	2,500,000	2,643,750.00	0.43
CHF MONDELEZ INTERNATIONAL 1.125%/15-30.12.2025	800,000	828,800.00	0.14	CHF TOTAL CAPITAL 3.125%/06-28.06.2018	2,000,000	2,056,400.00	0.34
USD MONSANTO 3.375%/14-15.07.2024	5,000,000	4,938,380.31	0.80	CHF TRANSURBAN FINANCE 0.625%/16-23.06.2023	1,900,000	1,931,350.00	0.31
CHF MORGAN STANLEY 3.125%/06-21.11.2018	1,000,000	1,038,700.00	0.17	CHF TRANSURBAN QUEENSLAND FINANCE 0.65%/16-02.11.2026	2,500,000	2,522,500.00	0.41
CHF MUECHENER HYPOTHEKENBNK 0.3%/17-20.12.2024	1,250,000	1,246,500.00	0.20	CHF UBS GROUP FUNDING T. 1 0.75%/16-22.02.2022	1,800,000	1,843,200.00	0.30
CHF MUNICIPALITY FINANCE 1.375%/12-08.06.2027	6,000,000	6,711,000.00	1.09	CHF UBS GROUP FUNDING T. 2 1.25%/16-23.02.2026	4,000,000	4,186,000.00	0.68
CHF MUNICIPALITY FINANCE 3%/09-15.04.2021	300,000	337,200.00	0.05	USD VERIZON COMMUNICATIONS 4.15%/14-15.03.2024	5,000,000	5,120,378.44	0.83
CHF NATIONAL AUSTRALIA BANK 0.25%/16-19.01.2023	4,000,000	4,036,000.00	0.66	CHF VODAFONE GROUP 0.5%/16-19.09.2031	3,000,000	2,779,500.00	0.45
CHF NATIONAL AUSTRALIA BANK 0.3%/17-31.10.2025	5,000,000	4,980,000.00	0.81	CHF VORARLBERGER LANDES UND HYPOTHEKENBANK 0.125%/16-06.10.2021	5,000,000	4,992,500.00	0.81
CHF NATIONAL AUSTRALIA BANK 1.625%/13-05.09.2023	1,000,000	1,087,500.00	0.18	CHF VORARLBERGER LHB 2.625%/09-30.10.2019	300,000	318,300.00	0.05
CHF NEDERLANDSE WATERSCHAPSBANK 1.875%/10-03.02.2020	1,000,000	1,058,000.00	0.17	CHF WELLS FARGO & CO 0.625%/14-03.09.2020	2,000,000	2,043,000.00	0.33
CHF NEDERLANDSE WATERSCHAPSBANK 2.25%/10-03.09.2019	2,000,000	2,112,000.00	0.34	CHF WELLS FARGO & CO 1.25%/14-03.09.2024	2,000,000	2,135,000.00	0.35
CHF NEDERLANDSE WATERSCHAPSBANK 2.25%/11-24.02.2021	350,000	382,375.00	0.06	CHF WELLS FARGO & COMPANY (reg. -S-) 0.5%/15-02.11.2023	2,000,000	2,038,000.00	0.33
CHF NEDERLANDSE WATERSCHAPSBANK 2.375%/05-19.08.2020	1,550,000	1,680,200.00	0.27	CHF WELLS FARGO & COMPANY 0.375%/15-02.06.2022	1,000,000	1,015,500.00	0.17
CHF NEDERLANDSE WATERSCHAPSBANK 2.625%/07-07.02.2022	450,000	508,500.00	0.08	USD WELLS FARGO S. M 3.45%/13-13.02.2023	4,000,000	3,972,057.92	0.65
CHF NETWORK RAIL INFRASTRUCTURE FINANCE 2.75%/06-06.10.2021	4,900,000	5,514,950.00	0.90	CHF WESTPAC SEC NZ/LONDON 0.125%/17-15.12.2022	4,000,000	4,010,000.00	0.65
CHF NEW YORK LIFE GLOBAL FUNDING 0.5%/14-13.05.2019	3,500,000	3,543,750.00	0.58				
CHF NORDEA BANK 0.25%/15-27.11.2023	5,750,000	5,801,750.00	0.95	Bonds		596,142,931.41	97.14
CHF NORDEA BANK 0.55%/15-23.06.2025	1,700,000	1,735,700.00	0.28	Securities listed on a stock exchange or other organised markets:			
CHF NORDEA BANK 0.75%/14-04.10.2019	2,500,000	2,553,750.00	0.42	Bonds		596,142,931.41	97.14
CHF NORDEA BANK 0.875%/13-25.09.2018	4,000,000	4,060,800.00	0.66	Securities listed on a stock exchange or other organised markets: Certificates			
CHF NORDEA BANK 1.125%/12-02.10.2020	1,850,000	1,924,000.00	0.31	Certificates			
CHF NORDEA BANK 2.75%/11-22.03.2021	400,000	440,600.00	0.07	EUR SHARE CERTIFICATE ASHARES - GLITNIR HOLDCO EHF - HLUTASKIRTEINI AH S	797,623	0.92	0.00
CHF NORTH AMERICAN DEVELOPMENT BANK 0.25%/15-30.04.2025	7,550,000	7,636,825.00	1.24				
CHF NORWEGIAN RAILWAYS 1.375%/10-15.11.2017	1,000,000	1,002,300.00	0.16	Certificates		0.92	0.00
USD NOVARTIS CAPITAL 3%/15-20.11.2025	2,500,000	2,462,272.10	0.40	Securities listed on a stock exchange or other organised markets:			
CHF NV BANK NEDERLANDSE GEMEENTEN BNG 1.125%/13-19.04.2023	1,250,000	1,343,125.00	0.22	Certificates		0.92	0.00
CHF OEBK 1%/12-28.09.2021	5,000,000	5,277,500.00	0.86	Total of Portfolio		596,142,932.33	97.14
CHF OEBK 2.625%/06-22.11.2024	6,500,000	7,741,500.00	1.26	Cash at banks and at brokers		14,274,525.56	2.33
CHF OEBK 2.875%/05-25.02.2030	400,000	523,800.00	0.09	Other net assets		3,299,796.56	0.53
CHF OEBK 3%/07-14.06.2022	1,000,000	1,157,500.00	0.19	Total net assets		613,717,254.45	100.00
CHF OEKBOESTERREICHISCHE KONTROLLBANK 1.125%/13-24.07.2020	5,000,000	5,232,500.00	0.85				
CHF ONTARIO (PROVINCE OF) 0.25%/17-28.06.2029	3,000,000	2,952,000.00	0.48				
CHF OP CORPORATE BANK 1%/14-14.07.2021	4,000,000	4,156,000.00	0.68				
CHF PARIS 3.25%/08-05.11.2018	750,000	781,425.00	0.13				
CHF PETROLEOS MEXICANOS 1.5%/15-08.12.2020	1,500,000	1,528,500.00	0.25				
CHF PETROLEOS MEXICANOS 2.5%/12-10.04.2019	500,000	514,750.00	0.08				
USD PFIZER 3.4%/14-15.05.2024	5,000,000	5,084,240.06	0.83				
CHF PHILIP MORRIS INTERNATIONAL 1%/12-18.09.2020	7,500,000	7,755,000.00	1.26				
CHF PHILIP MORRIS INTERNATIONAL 2%/11-06.12.2021	2,000,000	2,170,000.00	0.35				
CHF POLAND 2.25%/12-15.05.2018	1,500,000	1,527,000.00	0.25				
CHF POLAND 3.25%/07-15.05.2019	1,800,000	1,904,400.00	0.31				
EUR PROCTER & GAMBLE 1.125%/15-02.11.2023	3,000,000	3,560,164.49	0.58				
CHF PROVINCE OF QUEBEC 1.5%/14-05.02.2024	1,000,000	1,096,500.00	0.18				
CHF QUEBEC 1.125%/13-22.02.2023	4,000,000	4,272,000.00	0.70				
CHF RABOBANK NEDERLAND 1%/13-26.06.2020	2,500,000	2,588,750.00	0.42				
CHF RABOBANK 2%/11-31.01.2018	1,000,000	1,008,900.00	0.16				
CHF RABOBANK 2%/12-06.02.2019	500,000	515,800.00	0.08				
CHF RATP 2.625%/06-06.11.2019	3,400,000	3,612,500.00	0.59				
CHF REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25%/07-09.10.2017	650,000	650,390.00	0.11				
CHF ROYAL BANK OF CANADA 0.625%/14-09.04.2019	2,000,000	2,032,000.00	0.33				
CHF ROYAL BANK OF CANADA 2.25%/11-21.04.2021	1,050,000	1,149,225.00	0.19				

The notes are an integral part of the financial statements.

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

Remuneration

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

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

As at 30.09.2017, 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.

Complementary information on securities lending activities

As per 30.09.2017, 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	1.37	1.35
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	1.63	1.59
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	1.54	1.51
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	0.15	0.15
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	0.25	0.25

* 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)
REPUBLIC OF AUSTRIA	379,705,241.78
FRANCE (GOVT OF)	312,119,435.44
FINNISH GOVERNMENT	245,648,485.93
GERMAN (GOVT OF)	208,483,045.87
SWITZERLAND	199,944,390.28
KFW	172,288,402.53
NETHERLANDS GOVERNMENT	140,226,116.54
TIME WARNER INC	74,888,059.97
ALPHABET INC	66,910,555.36
EUROPEAN INVESTMENT BANK	53,973,533.01

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

Credit Suisse (Lux) Corporate Short Duration CHF Bond Fund	0.22%
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	0.38%
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	0.23%
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	0.01%
Credit Suisse (Lux) Swiss Franc Bond Fund	0.07%

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	-	-	12,788.41	128,973.72	162,021.01	3,516,861.68	1,915,215.18
Credit Suisse (Lux) Corporate Short Duration EUR Bond Fund	EUR	-	-	19,422.30	195,877.88	246,068.22	5,341,207.70	2,908,718.91
Credit Suisse (Lux) Corporate Short Duration USD Bond Fund	USD	-	-	14,083.25	142,032.47	178,425.84	3,872,948.33	2,109,133.11
Credit Suisse (Lux) Inflation Linked CHF Bond Fund	CHF	-	-	716.12	7,222.19	9,072.75	196,934.96	107,246.99
Credit Suisse (Lux) Swiss Franc Bond Fund	CHF	-	-	3,360.81	33,894.45	42,579.32	924,235.54	503,320.88



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