

CS Investment Funds 11

Investment fund under Luxembourg law

Audited Annual Report

at 31.03.2016

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To the Unitholders of
CS Investment Funds 11

We have audited the accompanying financial statements of CS Investment Funds 11 and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at March 31, 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Management Company for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CS Investment Funds 11 and of each of its subfunds as of March 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, June 22, 2016

Sandra Paulis

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

Management Company

Credit Suisse Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 72.925

Board of Directors

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

Thomas Nummer, Member of the Board (since 01.12.2015)
Independent Director, Luxembourg

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

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

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

Custodian Bank

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

Auditor

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

Representative in Switzerland

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

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Paying and Information Agent in Germany

Deutsche Bank AG
Institutional Cash & Securities Services
Issuer Services / Post IPO Services
Taunusanlage 12, D-60325 Frankfurt/Main

Additional Information Agent in Germany

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

Paying Agent in Austria

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

Centralizing Agent in France

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

Paying Agent and Representative in the Principality of Liechtenstein

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

Distribution Agents

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

Investment Managers

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

- Credit Suisse (Lux) European Property Equity Fund
- Credit Suisse (Lux) Global Value Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund
- Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund
- Credit Suisse (Lux) USA Growth Opportunities Equity Fund
- Credit Suisse (Lux) USA Value Equity Fund

Credit Suisse (Italy) S.p.A., Milan Branch
Via Santa Margherita 3, 20121 Milano, Italy

- Credit Suisse (Lux) Italy Equity Fund

Central Administration

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

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

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

Unitholders may obtain the sales prospectus, the key investor information documents, the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the 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

	31.03.2016
Assets	
Investments in securities at market value	1,299,364,820.85
Cash at banks and at brokers	9,295,025.98
Subscriptions receivable	1,028,160.07
Income receivable	863,139.40
Net unrealised gain on forward foreign exchange contracts	80,673.50
	1,310,631,819.80
Liabilities	
Due to banks and to brokers	831,903.33
Redemptions payable	4,779,489.57
Provisions for accrued expenses	1,613,949.13
Net unrealised loss on forward foreign exchange contracts	682,901.91
Other liabilities	866.01
	7,909,109.95
Net assets	1,302,722,709.85

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.04.2015 to
31.03.2016

Net assets at the beginning of the year	1,605,413,295.88
Income	
Interest on investments in securities (net)	821.67
Dividends (net)	22,149,126.87
Bank interest	1,171.55
Securities lending income	1,498,692.58
	23,649,812.67
Expenses	
Management fee	17,997,144.00
Custodian and safe custody fees	640,306.37
Administration expenses	1,439,956.01
Printing and publication expenses	204,420.39
Interest and bank charges	23,067.16
Audit, control, legal, representative bank and other expenses	757,323.06
"Taxe d'abonnement"	530,282.41
	21,592,499.40
Net income (loss)	2,057,313.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	110,857,926.38
Net realised gain (loss) on forward foreign exchange contracts	-2,899,223.71
Net realised gain (loss) on foreign exchange	-958,462.20
	107,000,240.47
Net realised gain (loss)	109,057,553.74
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-217,830,328.79
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-1,764,230.61
	-219,594,559.40
Net increase (decrease) in net assets as a result of operations	-110,537,005.66
Subscriptions / Redemptions	
Subscriptions	482,354,923.01
Redemptions	-717,989,653.56
	-235,634,730.55
Currency translation adjustment	43,481,150.18
Net assets at the end of the year	1,302,722,709.85

General

CS Investment Funds 11 ("the Fund") is a Luxembourg mutual investment Fund with subfunds ("umbrella fund"). The Fund was registered in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the law of 17.12.2010, as amended.

As of 31.03.2016, the Fund had 7 subfunds.

Changes:

As at 22.05.2015, CS Investment Funds 11 – Credit Suisse (Lux) Global Prestige Equity Fund has been put into liquidation.

The net liquidation proceeds per Class of the Subfund, which have been calculated on 22.05.2015, were credited to the respective depository/Unitholder in kind with value date as of 26.05.2015. Accordingly, Unitholders of the respective classes received assets of the Subfund, consisting of shares in CS Investment Funds 2 – Credit Suisse (Lux) Global Prestige Equity Fund, a subfund of CS Investment Funds 2 (the "Target Fund").

As at 08.09.2015, Credit Suisse (Lux) USA Equity Fund became Credit Suisse (Lux) USA Growth Opportunities Equity Fund.

Summary of significant accounting policies

a) Presentation of the 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 accruing up to and including the preceding day and the valuation of net assets on basis of the last known stock exchange prices and foreign exchange rates.

The financial statements are presented on the basis of the latest NAV calculated during the financial period (i.e. 31.03.2016).

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

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 known purchase price. If such a price is not available for a particular exchange session, but a closing mid-price (the mean between the listed closing bid and asked prices) or a closing bid price is available, then the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

If the security is traded on more than one exchange, valuation is made primarily by reference to the exchange on which this security was purchased, or on which it is primarily 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 Management Company may decide to base the valuation 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 carry out valuation of these securities in accordance with other criteria to be established by the Management Company and on the basis of the selling prices the value of which shall be estimated with due care and good faith.

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 accepted valuation principles in order to value the Fund's assets.

In exceptional circumstances further valuations may be made on the same day; such valuations are valid for any application for purchase 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 determined on basis of the average acquisition cost.

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each subfund

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

h) 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.

i) Valuation of forward foreign exchange contracts of each subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations.

j) Valuation of option contracts of each subfund

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

k) 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. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

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) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income is accrued on a prorata temporis basis, net of any withholding tax.

Management fee

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on basis of the average of the daily net asset value of each subfund during the relevant month, from which are deducted fees paid by the subfund for investment advice.

Transaction costs

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

For the year ended on 31.03.2016, 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:

Subfund	CCY	Transaction cost
Credit Suisse (Lux) European Property Equity Fund	EUR	21,676.09
Credit Suisse (Lux) Global Prestige Equity Fund (liquidated)	EUR	10,509.60
Credit Suisse (Lux) Global Value Equity Fund	EUR	117,465.00
Credit Suisse (Lux) Italy Equity Fund	EUR	139,664.80
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	1,836,886.49
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	179,239.95
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	2,444,879.48
Credit Suisse (Lux) USA Value Equity Fund	USD	48,320.10

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

Taxation

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 Units 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.

The Fund also has to pay taxes in different emerging countries on realized gains on sales of securities. The taxes on realized gains and the change of accruals in unrealized gains are included in the statement of operations under "Net realised gain (loss) on sales of investments".

Dividends received by the Fund may be subject to a non recoverable withholding 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 unit classes launched less than 6 months before closing.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period 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 consolidated financial statements are kept in CHF. For this purpose, the financial statements of the subfunds are converted into CHF at the foreign exchange rates as of 31.03.2016:

1	EUR	=	1.091250	CHF
1	USD	=	0.957615	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 respectively Y-1. The YTD (year-To-Date) Performance includes the period from 01.01.2016 until 31.03.2016.

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 fund units.

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

Performance of distributing units includes reinvestments of dividends.

The performances are calculated based on the swung NAV per unit.

Risk management

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

Securities lending

The determination of the market value of the collateral is subject to the application of appropriate haircuts adapted to the volatility of the collateral type. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

As per 31.03.2016 the subfunds participated in the "securities lending" system with Credit Suisse AG as follows:

Subfund	Ccy	"Stock lending market value"	"Collateral market value"
Credit Suisse (Lux) European Property Equity Fund	EUR	1,579,809	1,676,205
Credit Suisse (Lux) Global Prestige Equity Fund (liquidated)	EUR	0	0
Credit Suisse (Lux) Global Value Equity Fund	EUR	12,958,716	13,749,423
Credit Suisse (Lux) Italy Equity Fund	EUR	10,861,492	11,524,232
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	7,406,727	7,858,666
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	82,736,529	87,784,899
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	0	0
Credit Suisse (Lux) USA Value Equity Fund	USD	2,276,329	2,415,225

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

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

- highly rated bonds from supranational organisations.

- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

For the year ended on 31.03.2016, the fee received from the lending counterparty amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) European Property Equity Fund	EUR	18,386.03	7,354.41	11,031.62
Credit Suisse (Lux) Global Prestige Equity Fund	EUR	22,892.80	9,157.12	13,735.68
Credit Suisse (Lux) Global Value Equity Fund	EUR	277,711.97	111,084.79	166,627.18
Credit Suisse (Lux) Italy Equity Fund	EUR	341,724.32	136,689.73	205,034.59
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	295,814.12	118,325.65	177,488.47
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	1,268,312.48	507,324.99	760,987.49
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	65,377.12	26,150.85	39,226.27
Credit Suisse (Lux) USA Value Equity Fund	USD	7,681.95	3,072.78	4,609.17

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 Fund to reduce the counterparty risk as of 31.03.2016.

Credit Suisse (Lux) European Property Equity Fund

European real estate shares performed relatively weak over the reporting period. The Eurozone countries reacted slightly positive to the quantitative easing by the European Central Bank. This will keep interest rates low in the region, which is positive for real estate stocks as they continue to deliver a very attractive yield. Germany performed the strongest as the market was supported by mergers and acquisitions in the residential sector. Norway underperformed as the decline in oil prices might affect growth in Norway. The UK performed weak as well as uncertainty about a potential exit out of the EU weighs on stocks.

The fund management started the year with an overweight in countries such as Sweden, the UK and Italy. During the year, the overweight position in Italy and the UK was changed into an underweight. In the UK this was due to the uncertainty around an eventual Brexit and Italy became too expensive. Fund management also increased the exposure to Spain and Ireland as these countries are among the fastest growing ones in Europe. The real estate markets there are showing strong trends with declining vacancy rates and increasing rents. Also the exposure to Germany has been further increased.

Credit Suisse (Lux) Global Value Equity Fund

The past fiscal year was characterized by sharp fluctuations in currencies and commodities on the back of continuing efforts by central banks to spur growth in their respective economies. Especially the currencies of Emerging Market countries depreciated heavily against the US dollar amid concerns of slowing global economic growth. The decreasing appetite from Chinese buyers for hard commodities due to the policy shift from a manufacturing-based to a services-oriented economy put pressure on basic resource prices and spread uncertainty among equity markets around the world. These volatile markets generated new opportunities for valuation-focused investors like us. Enduring such market dynamics require an anti-cyclical portfolio management strategy where we accumulate select positions where the margin of safety widens due to falling stock prices. This disciplined approach pays off, especially in the long-term, when markets gradually stabilize.

Investing strictly from a bottom-up perspective, our overall portfolio positioning has not changed compared to the previous year, as evidenced by the typically low portfolio turnover. This means in particular that the Fund largely maintained its underexposure to areas such as financials, high-tech, healthcare and retail.

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

Credit Suisse (Lux) Italy Equity Fund

The Italian stock market reported a negative performance during the last twelve months (MSCI ITALY 10/40 NET TR -21%), mainly due to the negative performance experienced during the first two months of 2016. After the rally of the Italian market in 2014 and the first semester of 2015, the index started suffering in August 2015, when uncertainty over the sustainability of the growth of the emerging markets put pressure on the global equities. However, in spite of the bad performance of August, the index closed the calendar year 2015 registering a positive performance (+16%), more or less at the same level of February 2015. The year 2016 started with a huge selloff driven by a generalized risk-off sentiment. This movement was particularly bad for Italian equities because the market was particularly concerned about the risk in the financial industry. The main concern for Italian banks was the size of NPLs (non-performing loans) in their balance sheets. This NPL's stock (estimated at around € 200bn for the Italian banking system) was perceived to be too high compared to the Equity of Italian banking system. This fact, together with the newly approved rule on European bail-in and the narrowness of the capital position of Italian banks, triggered a huge selloff in the sector. After the announcement of the constitution of a specific fund (Atlante) designed to buy these NPLs and to participate to capital increases of the most troubled banks, the sector has apparently bottomed out, but the index is still down 17% for the first quarter of 2016. Together with the solution to this issue, another important catalyst for the Italian market is the recovery of European macro environment that should result in better final and consumption and industrial production. This recovery should be backed by the new expansionary monetary policy announced by the ECB.

In this environment, the fund has outperformed the benchmark by limiting the exposure within the financial sector and overweighting safest names and dividend paying stocks among the large caps. Moreover a good contribution came from the positioning in mid-cap, quality and heavy exporting stories.

Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund

High volatility characterized European equities over the reporting period, with the MSCI Small Cap Europe Index reporting -1.29%. After a positive performance in the first half of the year, equities were hit by mounting risks of a significant economic slowdown in China which led the Chinese central bank to devalue the yuan twice. The decline in the price of oil, which touched record lows, spurred global recession fears and major European equity indices touched levels not seen since 2013/2014. Small and mid caps outperformed large caps. They benefited from the higher exposure to the domestic economy. Despite some short-term slow-down in sentiment, industrial production in Europe increased and the general economic environment remained moderately positive.

The Fund was down 7.70% for the EUR B share class net of fees. The Fund has lagged for style reasons and suffered in the first half of the reporting period its underweight in cyclical stocks like financials and materials. Stock-picking focused on investing in companies with a distinct exposure to the cyclical recovery in Europe combined with technology and growth companies with lower sensitivity to interest rates and FX movements. Some important positions in the IT and consumer sector experienced a temporary set-back for stock specific reasons. These negative effects generally level-out during our investment horizon of three years.

Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund

Over the reporting period, the German Midcap Market index reported -1.09%. After a rather positive first half characterized by solid cyclical recovery of the European economy, the significant economic slow-down in the emerging markets hit equities in the second half of the year. The devaluation of the yuan in China and the sharp decline in the oil price spurred global recession fears around the globe. Small and mid caps outperformed large caps. Their focus on general growth trends that characterize their business models and lower sensitivity to general macro variables (e.g. oil price) supported small and mid caps.

The Fund reported -3.51%, net of fees for the B share class. The portfolio suffered mainly the overweight in the Health Care and IT sector. Some of its conviction bets were hit by stock specific events but the fund lagged also for style reasons. Its bias towards value stocks was out of favour during the reporting period. Also the underweight in financials was not helpful as record low interest rates continued to be beneficial for real estate stocks, a sector we have avoided for valuation reasons. These negative effects generally level-out as soon as markets start to focus again on valuation and fundamental analysis, main pillars of our investment process.

Credit Suisse (Lux) USA Growth Opportunities Equity Fund

Over the reporting period, the US equity market outpaced other major regions such as Europe, Japan and the emerging markets, driven by the continued steady US economic recovery. The ongoing recovery in housing and employment has improved the consumer balance sheet and made consumers more willing to accept equity risks. With the MSCI USA eclipsing to all-time highs mid May last year and interest rates staying low for the longest stretch in 50 years, most investors benefited from the abundance of cheap money and first sign of real wage growth. Continued concerns about China's outlook and the trajectory of the global economy weighed on sentiment at the start of 2016, causing a steep drop in global risk assets during the first few weeks. Government bonds and gold benefited from the risk-off environment. Looking at sector performance, telecom, utilities, and consumer staples were the top-performing sectors during the reporting period, while the energy, health care, and materials sectors lagged.

Over the last 12 month the Fund invested in high quality, leading growth-oriented US stocks with above-average potential for earnings and revenue growth. The Fund's structure reflected a stable economic recovery in the US. It was thus overweight in the cyclical sectors biotechnology, information technology, and consumer discretionary and underweight in sectors such as telecom, energy and financials throughout the reporting period. In utilities we reinforced our positioning in water companies like American Water Works and American States Water, to benefit from the long-term spent on US water and wastewater infrastructure. In Financials we decreased the positions in Regional Banks as provisions for credit losses increased in the fourth quarter of last year, driven by the downturn in the energy sector. In healthcare, we reduced the exposure in biotechnology companies as Clinton's tweet on high drug prices sent the sector down.

Global economic growth remains tepid, but we expect the global environment to stabilize in 2016. China's economy faces massive industrial overcapacity and an overleveraged corporate sector, but the policy emphasis on stability and fiscal stimulus makes a near-term stabilization the most likely scenario. However, we believe returns are likely to be more muted in 2016 as we do not expect to see further multiple expansions in the US.

Credit Suisse (Lux) USA Value Equity Fund

The past fiscal year was characterized by sharp fluctuations in currencies and commodities on the back of continuing efforts by central banks to spur growth in their respective economies. Especially the currencies of Emerging Market countries depreciated heavily against the US dollar amid concerns of slowing global economic growth. The decreasing appetite from Chinese buyers for hard commodities due to the policy shift from a manufacturing-based to a services-oriented economy put pressure on basic resource prices and spread uncertainty among equity markets around the world. These volatile markets generated new opportunities for valuation-focused investors like us. Enduring such market dynamics require an anti-cyclical portfolio management strategy where we accumulate select positions where the margin of safety widens due to falling stock prices. This disciplined approach pays off, especially in the long-term, when markets gradually stabilize.

Investing strictly from a bottom-up perspective, our overall portfolio positioning has not changed compared to the previous year, as evidenced by the typically low portfolio turnover. This means in particular that the Fund largely maintained its underexposure to areas such as financials, high-tech, healthcare and retail.

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

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	1235387	LU0129337381	1.92%	2.27%
DB -Capitalisation	EUR	1403041	LU0145376199	0.00%	0.09%
IB -Capitalisation	EUR	1235389	LU0129337548	0.90%	1.25%
UB -Capitalisation	EUR	26378832	LU1144401673	1.15%	1.47%

There is no Management fee for the DB-units.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-4.30%	/	17.89%	24.27%	9.17%
DB -Capitalisation	EUR	-3.82%	67.82%	20.51%	26.89%	/
IB -Capitalisation	EUR	-4.08%	/	19.12%	25.54%	10.30%
UB -Capitalisation	EUR	-4.11%	-4.40%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	24,181,899.87
Cash at banks and at brokers	605,713.94
Income receivable	52,738.84
	24,840,352.65
Liabilities	
Provisions for accrued expenses	36,790.76
	36,790.76
Net assets	24,803,561.89

Fund Evolution		31.03.2016	31.03.2015	31.03.2014
Total net assets	EUR	24,803,561.89	27,356,960.24	20,769,183.04
Net asset value per unit				
B -Capitalisation	EUR	22.70	23.92	17.25
DB -Capitalisation	EUR	1,678.19	1,730.31	1,222.54
IB -Capitalisation	EUR	2,637.52	2,751.25	1,964.58
UB -Capitalisation	EUR	9.56	9.97	/

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	815,543.284	976,543.557	287,317.652	448,317.925
DB -Capitalisation	EUR	2,835.000	1,400.000	1,435.000	0.000
IB -Capitalisation	EUR	534.000	533.000	86.000	85.000
UB -Capitalisation	EUR	13,339.213	989.213	31,800.000	19,450.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2015 to
31.03.2016

Net assets at the beginning of the year	27,356,960.24
Income	
Interest on investments in securities (net)	752.96
Dividends (net)	698,347.89
Securities lending income	11,031.62
	710,132.47
Expenses	
Management fee	414,065.26
Custodian and safe custody fees	11,709.68
Administration expenses	26,426.95
Printing and publication expenses	8,983.94
Interest and bank charges	494.48
Audit, control, legal, representative bank and other expenses	25,408.50
"Taxe d'abonnement"	10,797.99
	497,886.80
Net income (loss)	212,245.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,372,500.78
Net realised gain (loss) on foreign exchange	-29,885.13
	1,342,615.65
Net realised gain (loss)	1,554,861.32
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,113,758.57
	-3,113,758.57
Net increase (decrease) in net assets as a result of operations	-1,558,897.25
Subscriptions / Redemptions	
Subscriptions	9,870,630.33
Redemptions	-10,865,131.43
	-994,501.10
Net assets at the end of the year	24,803,561.89

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

United Kingdom	32.87
France	20.96
Germany	20.30
Sweden	8.40
Switzerland	5.25
Spain	3.90
Ireland	2.03
Netherlands	2.03
Luxembourg	1.75
Total	97.49

Breakdown by Economic Sector

Real estate	83.92
Building materials and building industry	5.89
Miscellaneous services	2.77
Financial, investment and other div. companies	1.85
Computer hardware and networking	1.65
Investment trusts/funds	0.93
Packaging industries	0.48
Total	97.49

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ALSTRIA OFFICE REIT	19,000	240,920.00	0.97
GBP BIG YELLOW GROUP	19,001	185,612.35	0.75
GBP BRITISH LAND	130,370	1,151,846.94	4.64
GBP CAPITAL & COUNTIES PROPERTIES	129,292	537,812.98	2.17
SEK CASTELLUM	19,864	277,597.14	1.12
GBP DERWENT LONDON	20,103	799,201.06	3.22
EUR DEUTSCHE EUROSHP (reg. shares)	2,143	88,463.04	0.36
EUR DEUTSCHE WOHNEN (reg. shares)	53,498	1,462,100.34	5.89
EUR EUROCOMMERCIAL (cert. shares)	6,622	272,362.86	1.10
SEK FABEGE	23,845	353,880.66	1.43
SEK FASTIGHETS BALDER -B-	18,330	408,744.32	1.65
EUR FONCIERE DES REGIONS	4,782	397,145.10	1.60
EUR GECINA	6,452	780,692.00	3.15
GBP GRAINGER	56,064	160,021.23	0.65
EUR GRAND CITY PROPERTIES	21,483	433,956.60	1.75
GBP GREAT PORTLAND ESTATES	72,241	663,321.54	2.67
EUR GREEN REAL ESTATE INVESTMENT TRUST	175,000	246,925.00	1.00
GBP HAMMERSON	136,285	994,398.35	4.01
SEK HEMFOSA FASTIGHETER	20,863	201,561.24	0.81
EUR HIBERNIA REIT -144A- (reg. shares)	195,408	254,421.22	1.03
EUR HISPANIA ACTIVOS INMOBILIARIOS	10,522	131,525.00	0.53
SEK HUFVUDSTADEN -A-	15,625	217,681.05	0.88
EUR ICADE	4,953	333,435.96	1.34
EUR INMOBILIARIA COLONIAL	430,000	279,930.00	1.13
GBP INTU PROPERTIES PLC	116,140	458,495.55	1.85
EUR KLEPIERRE	31,712	1,335,075.20	5.38
GBP LAND SECURITIES GROUP	100,961	1,402,006.19	5.65
EUR LEG IMMOBILIEN (reg. shares)	11,270	933,719.50	3.76
EUR MERLIN PROPERTIES	54,362	555,579.64	2.24
EUR PATRIZIA IMMOBILIEN	8,019	197,708.45	0.80
CHF PSP SWISS PROPERTY (reg. shares)	6,725	570,045.82	2.30
GBP SAFESTORE HOLDINGS	28,177	119,304.02	0.48
GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST	105,098	543,882.31	2.19
GBP SHAFESBURY	35,930	412,842.66	1.66
GBP ST. MODWEN PROPERTIES	44,815	170,984.90	0.69
CHF SWISS PRIME SITE	9,404	730,775.90	2.95
EUR TLG IMMOBILIEN	12,155	232,768.25	0.94
EUR UNIBAIL RODAMCO	9,745	2,356,341.00	9.49
GBP UNITE GROUP	40,057	321,577.61	1.30
EUR VONOVIA (reg. shares)	59,482	1,881,118.25	7.58
SEK WALLENSTAM BYGGNADS -B-	46,000	349,556.18	1.41
EUR WERELDHAVE	4,700	231,005.00	0.93
SEK WILHBORG FASTIGHETER	14,660	273,585.62	1.10
GBP WORKSPACE GROUP	23,489	231,971.84	0.94
Shares (and equity-type securities)		24,181,899.87	97.49
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		24,181,899.87	97.49
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR IMMOEAST (rights) 31.12.2099	122,395	0.00	0.00
EUR IMMOFINANZ IMMOBILIEN ANLAGEN (rights) 31.12.2099	218,390	0.00	0.00
Shares (and equity-type securities)		0.00	0.00
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Shares (and equity-type securities)		0.00	0.00
Total of Portfolio		24,181,899.87	97.49
Cash at banks and at brokers		605,713.94	2.44
Other net assets		15,948.08	0.07
Total net assets		24,803,561.89	100.00

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2015 to
22.05.2015

Net assets at the beginning of the period	185,901,534.80
Income	
Dividends (net)	985,801.66
Securities lending income	13,735.68
	999,537.34
Expenses	
Management fee	474,524.51
Custodian and safe custody fees	11,265.66
Administration expenses	31,282.75
Printing and publication expenses	436.23
Interest and bank charges	5,526.16
Audit, control, legal, representative bank and other expenses	29,792.53
"Taxe d'abonnement"	11,709.50
	564,537.34
Net income (loss)	435,000.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,037,309.65
Net realised gain (loss) on foreign exchange	-73,325.89
	963,983.76
Net realised gain (loss)	1,398,983.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,289,706.92
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-777,841.43
	-3,067,548.35
Net increase (decrease) in net assets as a result of operations	-1,668,564.59
Subscriptions / Redemptions	
Subscriptions	6,342,879.05
Redemptions	-190,575,849.26
	-184,232,970.21
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	1235254	LU0129338272	1.92%	2.23%
DB -Capitalisation	EUR	1403037	LU0145379029	0.00%	0.10%
IB -Capitalisation	EUR	1235366	LU0129339833	0.90%	1.21%
UB -Capitalisation	EUR	26379375	LU1144401830	1.15%	1.46%
BH -Capitalisation	CHF	2705191	LU0268334421	1.92%	2.23%
IBH -Capitalisation	CHF	2705201	LU0268334934	0.90%	1.21%
UBH -Capitalisation	CHF	26379385	LU1144401913	1.15%	1.46%
BH -Capitalisation	CZK	10665619	LU0458681094	1.92%	2.23%
UBH -Capitalisation	CZK	26379406	LU1144402051	1.15%	1.38%
BH -Capitalisation	USD	2705196	LU0268334777	1.92%	2.23%
IBH -Capitalisation	USD	2705203	LU0268335238	0.90%	1.00%
UBH -Capitalisation	USD	26379413	LU1144402135	1.15%	1.46%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-3.09%	/	1.98%	-0.12%	23.07%
DB -Capitalisation	EUR	-2.62%	/	4.19%	1.97%	25.66%
IB -Capitalisation	EUR	-2.88%	/	3.05%	0.92%	24.33%
UB -Capitalisation	EUR	-3.02%	-3.50%	/	/	/
BH -Capitalisation	CHF	-3.34%	/	0.52%	-0.43%	22.87%
IBH -Capitalisation	CHF	-3.08%	/	1.85%	0.60%	24.24%
UBH -Capitalisation	CHF	-3.05%	-4.80%	/	/	/
BH -Capitalisation	CZK	-3.24%	/	0.87%	-0.57%	22.92%
UBH -Capitalisation	CZK	-3.05%	-4.56%	/	/	/
BH -Capitalisation	USD	-3.25%	/	1.20%	-0.48%	23.25%
IBH -Capitalisation	USD	-2.91%	-4.86%	2.30%	/	/
UBH -Capitalisation	USD	-3.14%	-4.40%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
USD	31,183,888	EUR	-28,015,679	15.06.2016	-716,396.85
Credit Suisse Zürich					
CHF	35,918,310	EUR	-32,850,260	15.06.2016	99,506.67
Credit Suisse Zürich					
CZK	156,860,093	EUR	-5,804,736	15.06.2016	-11,404.74
Credit Suisse Zürich					
EUR	5	CZK	-140	15.06.2016	0.00
Credit Suisse Zürich					
EUR	340,837	USD	-379,261	15.06.2016	8,841.93
Credit Suisse Zürich					
CHF	26,855	EUR	-24,540	15.06.2016	95.69
Credit Suisse Zürich					
CHF	58,380	EUR	-53,607	15.06.2016	-51.88
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
CZK	153	EUR	-6	15.06.2016	-0.01
<i>Credit Suisse Zürich</i>					
USD	289,299	EUR	-256,783	15.06.2016	-3,521.86
<i>Credit Suisse Zürich</i>					
USD	194,881	EUR	-174,252	15.06.2016	-3,647.04
<i>Credit Suisse Zürich</i>					
EUR	134,023	USD	-152,205	15.06.2016	780.23
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-625,797.86

Statement of Net Assets in EUR and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	145,856,908.62
Cash at banks and at brokers	149,026.09
Subscriptions receivable	33,730.84
Income receivable	383,141.39
	146,422,806.94
Liabilities	
Due to banks and to brokers	32.35
Redemptions payable	173,285.25
Provisions for accrued expenses	225,434.88
Net unrealised loss on forward foreign exchange contracts	625,797.86
Other liabilities	793.59
	1,025,343.93
Net assets	145,397,463.01

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		31.03.2016	31.03.2015	31.03.2014
Total net assets	EUR	145,397,463.01	201,366,802.31	347,266,375.40
Net asset value per unit				
B -Capitalisation	EUR	8.48	9.52	8.98
DB -Capitalisation	EUR	1,908.40	2,097.24	1,938.17
IB -Capitalisation	EUR	1,324.87	1,472.19	1,374.69
UB -Capitalisation	EUR	9.65	10.76	/
BH -Capitalisation	CHF	11.28	12.82	12.18
IBH -Capitalisation	CHF	1,089.39	1,225.96	1,148.93
UBH -Capitalisation	CHF	9.52	10.73	/
BH -Capitalisation	CZK	1,487.78	1,688.14	1,600.60
UBH -Capitalisation	CZK	954.45	1,074.20	/
BH -Capitalisation	USD	12.19	13.81	13.07
IBH -Capitalisation	USD	951.38	1,064.35	/
UBH -Capitalisation	USD	9.56	10.75	/

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	6,554,839.506	8,592,364.203	1,919,806.300	3,957,330.997
DB -Capitalisation	EUR	2,734.448	3,063.987	484.068	813.607
IB -Capitalisation	EUR	13,524.500	23,896.314	7,164.371	17,536.185
UB -Capitalisation	EUR	188,331.251	988.504	193,049.555	5,706.808
BH -Capitalisation	CHF	1,564,217.240	2,108,399.691	219,826.591	764,009.042
IBH -Capitalisation	CHF	15,034.028	13,073.460	2,028.568	68.000
UBH -Capitalisation	CHF	128,909.913	988.515	169,447.913	41,526.515
BH -Capitalisation	CZK	103,285.060	90,277.424	36,480.910	23,473.274
UBH -Capitalisation	CZK	7.222	7.222	0.000	0.000
BH -Capitalisation	USD	1,137,899.023	1,807,826.747	157,788.787	827,716.511
IBH -Capitalisation	USD	17,595.524	7,967.012	11,649.675	2,021.163
UBH -Capitalisation	USD	3,969.227	987.275	2,981.952	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2015 to
31.03.2016

Net assets at the beginning of the year	201,366,802.31
Income	
Dividends (net)	4,590,838.81
Securities lending income	166,627.18
	4,757,465.99
Expenses	
Management fee	2,695,655.91
Custodian and safe custody fees	78,359.10
Administration expenses	187,559.71
Printing and publication expenses	46,361.10
Interest and bank charges	4,386.26
Audit, control, legal, representative bank and other expenses	119,270.98
"Taxe d'abonnement"	80,320.69
	3,211,913.75
Net income (loss)	1,545,552.24
Realised gain (loss)	
Net realised gain (loss) on sales of investments	15,093,755.54
Net realised gain (loss) on forward foreign exchange contracts	-2,864,658.99
Net realised gain (loss) on foreign exchange	-630,618.34
	11,598,478.21
Net realised gain (loss)	13,144,030.45
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-36,335,120.73
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-831,468.28
	-37,166,589.01
Net increase (decrease) in net assets as a result of operations	-24,022,558.56
Subscriptions / Redemptions	
Subscriptions	52,498,910.27
Redemptions	-84,445,691.01
	-31,946,780.74
Net assets at the end of the year	145,397,463.01

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Japan	22.07
Italy	16.32
Brazil	13.28
USA	10.94
Switzerland	9.18
United Kingdom	6.57
Chile	4.41
France	3.79
Germany	2.96
Virgin Islands (UK)	2.72
Bermuda	1.94
Netherlands	1.92
Argentina	1.58
Australia	1.51
Canada	1.13
Total	100.32

Breakdown by Economic Sector

Financial, investment and other div. companies	10.94
Energy and water supply	10.26
Building materials and building industry	10.18
Graphics publishing and printing media	8.66
Food and soft drinks	7.22
Mechanical engineering and industrial equipment	5.91
Packaging industries	4.78
Banks and other credit institutions	3.98
Non-ferrous metals	3.64
Telecommunication	3.62
Petroleum	3.40
Real estate	3.32
Internet, software and IT services	3.04
Agriculture and fishery	2.97
Mining, coal and steel industry	2.41
Electrical appliances and components	2.39
Environmental services and recycling	2.17
Retailing, department stores	1.97
Investment trusts/funds	1.94
Miscellaneous services	1.92
Vehicles	1.66
Miscellaneous consumer goods	1.50
Forestry, paper and forest products	1.03
Traffic and transportation	0.85
Textiles, garments and leather goods	0.56
Total	100.32

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
GBP ANGLO AMERICAN	500,000	3,481,743.08	2.39
EUR ARNOLDO MONDADORI EDITORE	3,400,000	3,389,800.00	2.33
USD ASA GOLD AND PRECIOUS METALS	315,000	2,827,826.77	1.94
JPY ASAHII HOLDINGS	175,000	2,001,682.55	1.38
AUD AUSTRALIAN AGRICULTURAL COMPANY	2,500,000	2,193,870.66	1.51
EUR A2A	1,550,000	1,771,650.00	1.22
JPY BENESSE HOLDING	100,000	2,482,828.08	1.71
EUR BILFINGER	55,000	2,039,125.00	1.40
EUR BOUYGUES	55,000	1,971,750.00	1.36
USD BRASKEM -A- (pref. shares) ADR	190,000	2,152,516.34	1.48
USD BRIGGS & STRATTON	115,000	2,413,935.33	1.66
EUR CALTAGIRONE EDITORE	3,547,420	3,155,430.09	2.17
BRL CENTRAIS ELETRICAS DE SANTA CATARINA (pref. shares)	885,000	2,804,932.40	1.93
EUR CIA FINANZIARIA DE BENEDETTI	8,662,065	3,729,885.19	2.57
BRL CIA SANEAMENTO MINAS GERAIS	700,000	3,241,222.21	2.23
BRL COMPANHIA DE FERRO LIGAS DA BAHIA - FERBASA (pref. shares)	1,000,000	1,857,079.19	1.28
COTEMINAS (pref. shares)	1,137,000	810,815.63	0.56
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	225,000	2,298,275.64	1.58
GBP DE LA RUE	350,000	1,973,261.02	1.36
SGD DEL MONTE PACIFIC	18,662,500	3,952,502.36	2.72
CHF EDMOND DE ROTHSCHILD (SUISSE)	293	4,322,840.78	2.96
BRL ELETROPOLULO ELETRECIDADE METROPOLITANA DE SAO PAULO (pref. shares)	850,000	1,696,379.93	1.17
BRL FIBRIA CELULOSE	200,000	1,502,500.87	1.03
CHF GATEGROUP HOLDING (reg. shares)	55,000	2,167,239.40	1.49
USD HARTE-HANKS	650,000	1,443,113.51	0.99
EUR HERA	700,000	1,838,200.00	1.26
JPY HOKKAIDO ELECTRIC POWER	225,000	1,581,046.18	1.09
JPY HOKUTO	125,000	2,128,556.62	1.46
EUR IMMSI	6,750,000	2,524,500.00	1.74
EUR IREN SPA	1,250,000	1,968,750.00	1.35
BRL JBS	600,000	1,626,801.37	1.12
JPY JX HOLDINGS	650,000	2,146,709.37	1.48
USD KBR	135,000	1,833,881.80	1.26
GBP KELLER GROUP	175,000	1,897,111.69	1.30
EUR KSB (pref. shares)	7,000	2,273,089.00	1.56
CHF LAFARGEHOLCIM (reg. shares)	45,000	1,865,154.64	1.28
USD LAYNE CHRISTENSEN	500,000	3,154,754.07	2.17
BRL LIGHT	700,000	1,719,407.72	1.18
CLP MASISA	120,000,000	3,621,099.20	2.49
EUR MEDIASET	450,000	1,631,700.00	1.12
JPY MITSUBISHI HEAVY INDUSTRIES	525,000	1,607,631.18	1.11
JPY MITSUBISHI MATERIALS	750,000	1,815,275.25	1.25
USD NATUZZI ADR	1,700,000	2,178,052.74	1.50
EUR NEOPOST	95,800	1,769,426.00	1.22
USD NEW YORK TIMES -A-	190,000	2,077,486.73	1.43
JPY NIHON YAMAMURA GLASS	2,000,000	2,560,904.44	1.76
JPY NIKKISO	310,000	1,912,089.93	1.32
BRL OI	2,500,000	649,977.72	0.45
JPY ORACLE CORP JAPAN	40,000	1,933,170.54	1.33
CHF ORIOR (reg. shares)	37,500	2,147,766.32	1.48
USD OWENS-ILLINOIS	160,000	2,240,884.56	1.54
GBP PEARSON	200,000	2,207,227.09	1.52
JPY RENGO	500,000	2,151,003.57	1.48
BRL RUMO LOGISTICA OPERADORA MULTIMODAL	1,500,000	1,240,528.90	0.85
EUR SBM OFFSHORE	250,000	2,795,000.00	1.92
USD SENECA FOODS -A-	90,000	2,743,714.62	1.89
CAD SHERRITT INTERNATIONAL	3,000,000	1,648,631.23	1.13
JPY SPARK GROUP	1,000,000	1,709,872.17	1.18
JPY STARZEN	90,000	2,160,763.12	1.49
JPY SUMITOMO FORESTRY	165,000	1,587,136.14	1.09
JPY TAISEI LAMICK	125,000	2,792,205.64	1.92
CLP TECH PACK	8,863,077	2,790,789.66	1.92
EUR TELECOM ITALIA (sav. shares)	2,000,000	1,540,000.00	1.06
JPY TOKYO TY FINANCIAL GROUP	75,000	1,489,696.85	1.02
CHF VALORA HOLDING (reg. shares)	13,000	2,859,106.53	1.97
EUR VIVENDI	95,000	1,755,600.00	1.21
Shares (and equity-type securities)		145,856,908.62	100.32
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		145,856,908.62	100.32
Total of Portfolio		145,856,908.62	100.32
Cash at banks and at brokers		149,026.09	0.10
Due to banks and to brokers		-32.35	/
Other net liabilities		-608,439.35	-0.42
Total net assets		145,397,463.01	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	349537	LU0055733355	1.92%	2.19%
IB -Capitalisation	EUR	1057956	LU0108801654	0.70%	0.97%
UB -Capitalisation	EUR	26381949	LU1144402218	1.15%	1.42%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-14.69%	/	20.08%	6.23%	28.01%
IB -Capitalisation	EUR	-14.43%	/	21.55%	7.54%	29.59%
UB -Capitalisation	EUR	-14.54%	-13.60%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	81,738,723.33
Cash at banks and at brokers	341,921.78
	82,080,645.11
Liabilities	
Provisions for accrued expenses	106,762.04
	106,762.04
Net assets	81,973,883.07

Fund Evolution		31.03.2016	31.03.2015	31.03.2014
Total net assets	EUR	81,973,883.07	112,049,980.90	57,782,812.10
Net asset value per unit				
B -Capitalisation	EUR	356.87	432.75	376.24
IB -Capitalisation	EUR	847.30	1,014.95	871.72
UB -Capitalisation	EUR	8.64	10.40	/

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	91,323.222	82,563.174	40,927.458	32,167.410
IB -Capitalisation	EUR	58,544.436	74,799.853	29,136.980	45,392.397
UB -Capitalisation	EUR	8,592.039	989.233	7,602.806	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2015 to
31.03.2016

Net assets at the beginning of the year	112,049,980.90
Income	
Dividends (net)	2,019,441.04
Securities lending income	205,034.59
	2,224,475.63
Expenses	
Management fee	1,172,772.53
Custodian and safe custody fees	46,036.82
Administration expenses	112,327.21
Printing and publication expenses	12,516.91
Interest and bank charges	1,688.26
Audit, control, legal, representative bank and other expenses	60,678.33
"Taxe d'abonnement"	48,933.83
	1,454,953.89
Net income (loss)	769,521.74
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,064,830.87
	8,064,830.87
Net realised gain (loss)	8,834,352.61
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-27,435,794.47
	-27,435,794.47
Net increase (decrease) in net assets as a result of operations	-18,601,441.86
Subscriptions / Redemptions	
Subscriptions	46,270,607.08
Redemptions	-57,745,263.05
	-11,474,655.97
Net assets at the end of the year	81,973,883.07

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Italy	86.32
Netherlands	8.45
Luxembourg	4.94
Total	99.71

Breakdown by Economic Sector

Banks and other credit institutions	27.94
Energy and water supply	14.33
Petroleum	8.95
Telecommunication	7.13
Financial, investment and other div. companies	7.09
Mining, coal and steel industry	4.94
Traffic and transportation	4.60
Insurance companies	4.12
Non-classifiable/non-classified institutions	4.05
Aeronautic and astronautic industry	3.84
Photographic and optics	3.55
Mechanical engineering and industrial equipment	2.69
Textiles, garments and leather goods	2.31
Building materials and building industry	1.61
Miscellaneous services	0.90
Vehicles	0.44
Graphics publishing and printing media	0.41
Pharmaceuticals, cosmetics and medical products	0.33
Internet, software and IT services	0.31
Miscellaneous trading companies	0.17
Total	99.71

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ACEA	92,000	1,237,400.00	1.51
EUR AMPLIFON	12,000	91,440.00	0.11
EUR ANIMA HOLDING	125,000	803,750.00	0.98
EUR ASCOPIAVE	100,000	229,200.00	0.28
EUR ASSICURAZIONI GENERALI	79,587	1,037,018.61	1.27
EUR ATLANTIA	150,000	3,655,500.00	4.46
EUR AUTOSTRADA TORINO-MILANO	10,988	111,528.20	0.14
EUR AXELERO	55,000	253,110.00	0.31
EUR BANCA POPOLARE DELL EMILIA ROMAGNA	97,000	405,848.00	0.50
EUR BANCA POPOLARE DI MILANO	1,600,000	983,200.00	1.20
EUR BANCO POPOLARE SOCIETA COOPERATIVA	283,000	1,710,735.00	2.09
EUR BREMBO	8,000	363,600.00	0.44
EUR CAIRO COMMUNICATION	45,954	216,075.71	0.26
EUR CEMENTIR HOLDING	89,704	394,159.38	0.48
EUR CERVED INFORMATION SOLUTIONS	214,027	1,547,415.21	1.89
EUR CNH Industrial N.V. (reg. shares)	200,000	1,195,000.00	1.46
EUR CREDITO EMILIANO	110,000	661,650.00	0.81
EUR CREDITO VALTELLINESE	900,000	517,500.00	0.63
EUR ENEL	1,144,140	4,459,857.72	5.44
EUR ENERGY LAB SPA	170,000	309,400.00	0.38
EUR ENI	480,000	6,384,000.00	7.78
EUR FERRARI N.V.	90,900	3,317,850.00	4.05
EUR FIAT INVESTMENTS CHRYSLER -A-	340,000	2,414,000.00	2.94
EUR FINECOBANK	210,000	1,554,000.00	1.90
EUR FINMECCANICA	282,000	3,144,300.00	3.84
EUR GRUPPO EDITORIALE L'ESPRESSO	123,616	119,165.82	0.15
EUR HERA	307,378	807,174.63	0.98
EUR INDUSTRIA MACCHINE AUTOMATICHE	12,000	618,600.00	0.75
EUR INTESA SANPAOLO	2,686,603	6,539,191.70	7.97
EUR INTESA SANPAOLO (risp)	599,000	1,369,314.00	1.67
EUR IREN SPA	400,000	630,000.00	0.77
EUR LU-VE	40,050	394,893.00	0.48
EUR LUXOTTICA	60,000	2,910,000.00	3.55
EUR MEDIOBANCA	440,000	2,785,200.00	3.40
EUR MP7	67,800	135,600.00	0.17
EUR OVS	150,000	772,500.00	0.94
EUR POSTE ITALIANE	110,583	735,376.95	0.90
EUR PRYSMIAN	86,199	1,716,222.09	2.09
EUR REPLY	2,800	364,560.00	0.44
EUR SALINI IMPREGILO	250,000	928,500.00	1.13
EUR SALVATORE FERRAGAMO	50,000	1,123,000.00	1.37
EUR SARAS RAFFINERIE SARDE	680,000	959,480.00	1.17
EUR SNAM	740,000	4,073,700.00	4.97
EUR TAMBURI INVESTMENT PARTNERS	333,929	1,046,533.49	1.28
EUR TELECOM ITALIA	1,300,000	1,232,400.00	1.50
EUR TELECOM ITALIA (sav. shares)	3,300,000	2,541,000.00	3.10
EUR TENARIS	370,000	4,051,500.00	4.94
EUR UNICREDIT	1,179,306	3,738,400.02	4.56
EUR UNIONE DI BANCHE ITALIANE	808,027	2,627,703.80	3.21
EUR UNIPOLSAI	1,150,000	2,339,100.00	2.85
EUR ZIGNAGO VETRO	31,500	182,070.00	0.22
Shares (and equity-type securities)		81,738,723.33	99.71
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		81,738,723.33	99.71
Total of Portfolio		81,738,723.33	99.71
Cash at banks and at brokers		341,921.78	0.42
Other net liabilities		-106,762.04	-0.13
Total net assets		81,973,883.07	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	140168	LU0048365026	1.92%	2.20%
DB -Capitalisation	EUR	1402500	LU0145379458	0.00%	0.10%
EB -Capitalisation	EUR	11154341	LU0492886972	0.90%	1.15%
IB -Capitalisation	EUR	1057934	LU0108803270	0.90%	1.18%
UB -Capitalisation	EUR	26381955	LU1144402309	1.15%	1.43%

There is no management fee for DB-units.

Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund -EB- EUR: the first NAV has been calculated on 07.04.2015.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-7.82%	/	20.13%	9.64%	30.37%
DB -Capitalisation	EUR	-7.35%	12.55%	22.68%	/	/
EB -Capitalisation	EUR	-7.58%	-7.28%	/	/	/
IB -Capitalisation	EUR	-7.58%	15.38%	21.37%	/	/
UB -Capitalisation	EUR	-7.66%	-3.60%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	107,970,778.12
Cash at banks and at brokers	1,865,131.17
Income receivable	99,355.12
	109,935,264.41
Liabilities	
Due to banks and to brokers	762,307.47
Provisions for accrued expenses	176,622.70
	938,930.17
Net assets	108,996,334.24

Fund Evolution		31.03.2016	31.03.2015	31.03.2014
Total net assets	EUR	108,996,334.24	112,409,357.83	110,462,496.62
Net asset value per unit				
B -Capitalisation	EUR	2,303.05	2,495.12	2,121.05
DB -Capitalisation	EUR	1,125.45	1,194.07	/
EB -Capitalisation	EUR	927.21	/	/
IB -Capitalisation	EUR	1,153.78	1,237.30	/
UB -Capitalisation	EUR	9.64	10.37	/

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	34,982.750	39,736.572	7,849.865	12,603.687
DB -Capitalisation	EUR	3,510.000	6,801.430	3,960.000	7,251.430
EB -Capitalisation	EUR	6,607.000	0.000	8,777.000	2,170.000
IB -Capitalisation	EUR	14,909.824	4,146.402	18,689.739	7,926.317
UB -Capitalisation	EUR	119,294.748	989.213	119,294.748	989.213

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2015 to
31.03.2016

Net assets at the beginning of the year	112,409,357.83
Income	
Dividends (net)	2,036,676.99
Securities lending income	177,488.47
	2,214,165.46
Expenses	
Management fee	1,957,516.07
Custodian and safe custody fees	53,534.69
Administration expenses	126,190.76
Printing and publication expenses	15,422.26
Interest and bank charges	5,906.68
Audit, control, legal, representative bank and other expenses	69,687.12
"Taxe d'abonnement"	54,318.70
	2,282,576.28
Net income (loss)	-68,410.82
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,077,618.99
Net realised gain (loss) on foreign exchange	-141,487.29
	8,936,131.70
Net realised gain (loss)	8,867,720.88
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-18,599,671.94
	-18,599,671.94
Net increase (decrease) in net assets as a result of operations	-9,731,951.06
Subscriptions / Redemptions	
Subscriptions	57,729,611.02
Redemptions	-51,410,683.55
	6,318,927.47
Net assets at the end of the year	108,996,334.24

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

France	17.29
United Kingdom	9.70
Germany	9.59
Sweden	9.10
Switzerland	8.42
Norway	7.12
Finland	5.57
Spain	5.35
Ireland	4.54
Belgium	4.01
Denmark	3.49
Italy	3.42
Luxembourg	2.80
Isle of Man	2.67
Bermuda	2.39
Netherlands	1.68
Austria	1.33
Jersey	0.47
Portugal	0.12
Total	99.06

Textiles, garments and leather goods	0.13
Total	99.06

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	9.08
Retailing, department stores	7.92
Financial, investment and other div. companies	6.80
Banks and other credit institutions	6.19
Building materials and building industry	6.17
Agriculture and fishery	5.75
Real estate	4.88
Electronics and semiconductors	4.71
Pharmaceuticals, cosmetics and medical products	4.49
Miscellaneous services	4.03
Petroleum	3.77
Internet, software and IT services	3.49
Healthcare and social services	3.33
Non-ferrous metals	3.33
Aeronautic and astronautic industry	3.22
Telecommunication	3.11
Mining, coal and steel industry	2.42
Biotechnology	2.21
Precious metals and precious stones	1.77
Electrical appliances and components	1.72
Miscellaneous trading companies	1.64
Miscellaneous consumer goods	1.53
Non-classifiable/non-classified institutions	1.47
Forestry, paper and forest products	1.25
Lodging and catering industry, leisure facilities	1.13
Energy and water supply	0.91
Food and soft drinks	0.81
Chemicals	0.50
Graphics publishing and printing media	0.49
Packaging industries	0.30
Vehicles	0.26
Traffic and transportation	0.25

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

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ACKERMANS V HAAREN	8,903	1,109,758.95	1.02
EUR AGRANA BETEILIGUNGS	5,834	479,263.10	0.44
EUR ALTRAN TECHNOLOGIES	140,046	1,705,760.28	1.56
EUR ALTRI SGPS	34,513	132,357.36	0.12
CHF ANTONHEIM HOLDING (reg. shares)	9,704	2,196,460.94	2.02
EUR ARKEMA FRANCE	8,289	546,908.22	0.50
EUR ASM INTERNATIONAL	35,641	1,403,007.97	1.29
GBP ASOS	20,890	856,309.52	0.79
EUR ATRIUM EUROPEAN REAL ESTATE	25,000	87,650.00	0.08
NOK AUSTEVOLL SEAFOOD	107,768	777,489.15	0.71
GBP AVEVA GROUP	71,987	1,430,024.91	1.31
EUR AXIA REAL ESTATE SOCIMI	169,147	2,212,442.76	2.03
NOK BAKKAFROST	59,796	2,033,273.35	1.87
EUR BANCA MONTE DEI PASCHI DI SIENA	1,027,892	517,029.68	0.47
EUR BANCA POPOLARE DI MILANO	718,532	441,537.91	0.41
CHF BANQUE CANTONALE VAUDOISE	2,412	1,480,907.22	1.36
EUR BE SEMICONDUCTOR INDUSTRIES	17,500	421,575.00	0.39
EUR BEKAERT	46,089	1,645,607.75	1.51
GBP BERENDSEN	20,860	316,511.07	0.29
SEK BOLIDEN	157,590	2,215,949.45	2.03
GBP CAIRN ENERGY	140,353	354,046.79	0.32
GBP CENTAMIN	382,942	426,966.93	0.39
EUR CERVED INFORMATION SOLUTIONS	189,428	1,369,564.44	1.26
EUR CHORUS CLEAN ENERGY	84,111	724,532.15	0.66
GBP COMPUTACENTER	129,333	1,370,243.05	1.26
GBP DCC	23,072	1,789,655.04	1.64
EUR DO & CO	9,156	970,536.00	0.89
EUR EIFFAGE	44,845	3,027,037.50	2.78
EUR ELIS	23,773	405,567.38	0.37
EUR EUROFINS SCIENTIFIC	6,988	2,252,581.80	2.07
EUR FIGEAC AERO	61,170	1,312,708.20	1.20
CHF FLUGHAFEN ZUERICH	347	273,784.19	0.25
EUR GAMESA CORPORACION TECNOLOGICA	111,372	1,933,974.78	1.77
EUR GAZTRANSPORT ET TECHNIGAZ	7,000	201,320.00	0.18
DKK GENMAB	19,774	2,408,615.09	2.21
CHF GEORG FISCHER (reg. shares)	3,460	2,463,615.12	2.26
SEK GRANGES AB (reg. shares)	90,049	687,210.92	0.63
GBP HALMA	123,184	1,416,184.85	1.30
NOK HAVFISK ASA	115,517	401,990.09	0.37
EUR HIERA	103,566	271,964.32	0.25
GBP HISCOX	145,859	1,782,649.57	1.64
EUR HUHTAMAKI OY	16,481	537,775.03	0.49
SEK HUMANA AB	5,000	37,075.12	0.03
EUR ID LOGISTICS	6,656	698,813.44	0.64
GBP IMAGINATION TECHNOLOGIES GROUP	27,500	65,641.36	0.06
SEK INDUTRADE	4,093	220,733.12	0.20
GBP INFORMA	61,618	539,356.65	0.49
GBP INTERTEK GROUP	7,250	289,597.65	0.27
SEK INVISIO COMMUNICATIONS	78,641	506,510.01	0.46
SEK ITAB SHOP CONCEPT	57,991	1,600,747.46	1.47
DKK JYSKE BANK	35,120	1,393,430.06	1.28
EUR KINGSPAN GROUP	82,624	1,929,270.40	1.77
EUR KION GROUP	61,607	3,156,742.68	2.91
SEK LUNDIN PETROLEUM	126,795	1,887,238.85	1.73
NOK MARINE HARVEST	205,336	2,777,607.55	2.55
EUR MELEXIS	22,196	1,060,968.80	0.97
EUR MORPHOSYS	22,843	968,657.42	0.89
EUR NATUREX	9,214	673,819.82	0.62
EUR NEXANS	20,765	820,632.80	0.75
EUR NEXITY -A-	54,376	2,490,148.92	2.28
GBP OPTIMAL PAYMENTS	543,977	2,907,019.68	2.67
SEK ORIFLAME HOLDING (reg. shares)	80,284	1,403,536.05	1.29
EUR ORPEA	48,991	3,585,161.38	3.30
GBP PETRA DIAMONDS	619,279	822,086.33	0.75
EUR PLASTIC OMNIUM	37,430	1,131,321.75	1.04
EUR PONSSE OYJ	13,049	287,208.49	0.26
EUR PRYSMIAN	56,509	1,125,094.19	1.03
EUR RHEINMETALL	27,417	1,925,221.74	1.77
EUR RIB SOFTWARE	109,769	1,002,190.97	0.92
GBP RIGHTMOVE	10,107	536,804.91	0.49
GBP RPC GROUP	34,348	329,032.05	0.30
SEK SAAB -B-	36,663	1,104,890.58	1.01
GBP SAGA	56,500	141,241.09	0.13
EUR SMURFIT KAPPA	54,315	1,230,234.75	1.13
EUR SOL MELIA	25,629	265,003.86	0.24
GBP SPIRAX-SARCO ENGINEERING	11,847	543,899.60	0.50
NOK SUBSEA 7	247,805	1,647,125.70	1.51
EUR TALGO	287,371	1,422,486.45	1.31
GBP TULLOW OIL	94,220	233,990.26	0.21
CHF U-BLOX HOLDING	11,307	1,914,807.42	1.76
EUR UMICORE -A-	12,610	551,687.50	0.51
EUR VAISALA OYJ -A-	78,446	1,887,410.76	1.73
NOK VEIDEKKE ASA	147,692	1,762,808.34	1.62
EUR VERKKOKAUPPA.COM	434,174	3,360,506.76	3.09

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
SEK VITROLIFE AB	45,381	1,677,593.80	1.54
GBP WH SMITH	94,292	2,162,109.55	1.98
EUR WIRE CARD	12,500	416,250.00	0.38
CHF YPSOMED	6,642	836,907.22	0.77
EUR ZOOPLUS	18,654	2,247,807.00	2.06
Shares (and equity-type securities)		107,970,778.12	99.06
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		107,970,778.12	99.06
Total of Portfolio		107,970,778.12	99.06
Cash at banks and at brokers		1,865,131.17	1.71
Due to banks and to brokers		-762,307.47	-0.70
Other net liabilities		-77,267.58	-0.07
Total net assets		108,996,334.24	100.00

The notes are an integral part of the financial statements.

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	248590	LU0052265898	1.92%	2.18%
EB -Capitalisation	EUR	11154337	LU0492887194	0.90%	1.12%
IB -Capitalisation	EUR	1057945	LU0108803940	0.90%	1.17%
UB -Capitalisation	EUR	26383251	LU1144402481	1.15%	1.42%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-5.79%	/	19.45%	0.30%	39.50%
EB -Capitalisation	EUR	-5.54%	/	20.72%	1.36%	40.99%
IB -Capitalisation	EUR	-5.55%	/	20.68%	1.34%	40.93%
UB -Capitalisation	EUR	-5.60%	6.30%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	364,545,767.19
Cash at banks and at brokers	1,009,500.50
	365,555,267.69
Liabilities	
Provisions for accrued expenses	592,168.28
	592,168.28
Net assets	364,963,099.41

Fund Evolution		31.03.2016	31.03.2015	31.03.2014
Total net assets	EUR	364,963,099.41	413,315,575.21	597,639,989.95
Net asset value per unit				
B -Capitalisation	EUR	2,002.08	2,074.82	1,800.40
EB -Capitalisation	EUR	1,799.20	1,844.90	1,584.03
IB -Capitalisation	EUR	2,586.35	2,653.01	2,278.53
UB -Capitalisation	EUR	10.63	10.94	/

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	132,453.837	148,598.361	28,074.151	44,218.675
EB -Capitalisation	EUR	38,539.585	46,939.750	10,664.813	19,064.978
IB -Capitalisation	EUR	9,022.807	7,617.518	3,133.470	1,728.181
UB -Capitalisation	EUR	668,329.345	988.504	686,137.995	18,797.154

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2015 to
31.03.2016

Net assets at the beginning of the year	413,315,575.21
Income	
Dividends (net)	5,685,372.72
Securities lending income	760,987.49
	6,446,360.21
Expenses	
Management fee	6,521,804.61
Custodian and safe custody fees	177,314.98
Administration expenses	431,077.13
Printing and publication expenses	37,287.14
Interest and bank charges	2,916.61
Audit, control, legal, representative bank and other expenses	206,182.48
"Taxe d'abonnement"	163,340.28
	7,539,923.23
Net income (loss)	-1,093,563.02
Realised gain (loss)	
Net realised gain (loss) on sales of investments	38,455,888.64
Net realised gain (loss) on foreign exchange	-1,210.63
	38,454,678.01
Net realised gain (loss)	37,361,114.99
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-49,961,137.63
	-49,961,137.63
Net increase (decrease) in net assets as a result of operations	-12,600,022.64
Subscriptions / Redemptions	
Subscriptions	94,097,165.86
Redemptions	-129,849,619.02
	-35,752,453.16
Net assets at the end of the year	364,963,099.41

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Germany	85.37
Netherlands	11.25
United Kingdom	1.91
Luxembourg	1.36
Total	99.89

Breakdown by Economic Sector

Internet, software and IT services	12.99
Aeronautic and astronautic industry	11.15
Chemicals	10.39
Mechanical engineering and industrial equipment	8.97
Non-ferrous metals	5.49
Miscellaneous services	5.45
Electrical appliances and components	5.35
Pharmaceuticals, cosmetics and medical products	5.23
Building materials and building industry	4.45
Graphics publishing and printing media	3.28
Insurance companies	3.03
Retailing, department stores	2.79
Electronics and semiconductors	2.61
Telecommunication	2.57
Textiles, garments and leather goods	2.51
Real estate	2.39
Biotechnology	1.97
Traffic and transportation	1.85
Financial, investment and other div. companies	1.60
Petroleum	1.47
Energy and water supply	1.11
Vehicles	1.07
Banks and other credit institutions	0.92
Various capital goods	0.72
Photographic and optics	0.46
Healthcare and social services	0.07
Total	99.89

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AAREAL BANK	118,108	3,363,715.84	0.92
EUR AIRBUS GROUP NV	580,000	33,843,000.00	9.28
EUR AIXTRON SE	536,108	2,280,067.32	0.62
EUR ALSTRIA OFFICE REIT	75,000	951,000.00	0.26
EUR AURUBI	52,121	2,279,251.33	0.62
EUR AXEL SPRINGER (reg. shares)	30,347	1,437,537.39	0.39
EUR BECHTLE	16,327	1,482,165.06	0.41
EUR BILFINGER	20,000	741,500.00	0.20
EUR BRENNTAG (reg. shares)	240,429	12,069,535.80	3.31
EUR CANCOM IT SYSTEME	149,068	6,537,377.14	1.79
EUR CARL ZEISS MEDITEC	41,485	1,125,902.90	0.31
EUR CHORUS CLEAN ENERGY	146,860	1,265,052.04	0.35
EUR COMPUGROUP HOLDING	119,298	4,431,920.70	1.21
EUR CTS EVENTIM	192,021	5,995,855.73	1.64
EUR DEUTSCHE EUROSHP (reg. shares)	48,000	1,981,440.00	0.54
EUR DEUTSCHE WOHNEN (reg. shares)	492,762	13,467,185.46	3.69
EUR DIALOG SEMICONDUCTOR	200,000	6,955,000.00	1.91
EUR DRILLISCH	122,601	4,419,153.05	1.21
EUR DUERR	62,000	4,282,340.00	1.17
EUR EVONIK INDUSTRIES (reg. shares)	222,322	5,861,519.53	1.61
EUR FIELMANN	68,568	4,573,485.60	1.25
EUR FRAPORT	59,215	3,156,751.65	0.86
EUR FREENET (reg. shares)	100,000	2,629,000.00	0.72
EUR FUCHS PETROLUB SE (pref. shares)	137,049	5,381,228.99	1.47
EUR GEA GROUP	340,000	14,620,000.00	4.02
EUR GERRESHEIMER	38,220	2,634,504.60	0.72
EUR GFT TECHNOLOGIES	40,000	892,600.00	0.24
EUR GRENKELEASING	59,614	11,141,856.60	3.05
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	102,164	10,461,593.60	2.87
EUR HELLA KGAA HUECK & CO	105,000	3,915,975.00	1.07
EUR HOCHTIEF	18,926	2,035,491.30	0.56
EUR HUGO BOSS (reg. shares)	42,998	2,478,404.72	0.68
EUR JENOPTIK	119,051	1,672,666.55	0.46
EUR JUNGHEINRICH (pref. shares)	12,500	1,002,125.00	0.27
EUR K & S	250,000	5,141,250.00	1.41
EUR KION GROUP	63,728	3,265,422.72	0.89
EUR KRONES	22,000	2,328,700.00	0.64
EUR KUKA	30,000	2,760,900.00	0.76
EUR LANXESS	90,000	3,801,600.00	1.04
EUR LEG IMMOBILIEN (reg. shares)	70,000	5,799,500.00	1.59
EUR LEONI (reg. shares)	101,730	3,084,962.25	0.85
EUR METRO	206,386	5,619,890.78	1.54
EUR MORPHOSYS	370,820	15,724,622.10	4.32
EUR MTU AERO ENGINES	80,878	6,817,206.82	1.87
EUR NEMETSCHEK	20,000	849,000.00	0.23
EUR NORDEX	90,000	2,170,350.00	0.59
EUR NORMA GROUP (reg. shares)	35,000	1,723,050.00	0.47
EUR OSRAM LICHT (reg. shares)	90,000	4,077,450.00	1.12
EUR PFEIFFER VACUUM TECHNOLOGY	13,058	1,287,127.06	0.35
EUR PROSIEBEN SAT.1 MEDIA	70,000	3,162,950.00	0.87
EUR PSI	193,453	2,592,270.20	0.71
EUR PUBLITY (reg. shares)	43,000	1,505,000.00	0.41
EUR QIAGEN (reg. shares)	367,372	7,193,143.76	1.97
EUR QSC	700,000	791,000.00	0.22
EUR RHEINMETALL	135,398	9,507,647.56	2.61
EUR RHOEN KLINIKUM	10,000	273,500.00	0.07
EUR RIB SOFTWARE	774,305	7,069,404.65	1.94
EUR ROCKET INTERNET	313,364	7,711,888.04	2.11
EUR RTL GROUP	58,479	4,353,176.76	1.19
EUR SARTORIUS (pref. shares)	29,524	6,611,899.80	1.81
EUR SENVION	40,000	636,000.00	0.17
EUR SILTRONIC	17,935	285,704.55	0.08
EUR SIXT (pref. shares)	96,002	3,608,715.18	0.99
EUR SOFTWARE	104,183	3,579,206.97	0.98
EUR STADA-ARZNEIMITTEL (reg. shares) (restricted)	62,841	2,192,208.29	0.60
EUR STROER OUT-OF-HOME MEDIA	25,000	1,381,250.00	0.38
EUR SYMRISE	186,800	11,021,200.00	3.02
EUR TALANX	20,000	600,200.00	0.16
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	1,042,500	4,963,342.50	1.36
EUR UNITED INTERNET (reg. shares)	135,660	5,983,284.30	1.64
EUR VOSSLOH	79,477	4,585,822.90	1.26
EUR WINCOR NIXDORF	52,837	2,575,803.75	0.71
EUR WIRE CARD	493,598	16,436,813.40	4.51
EUR ZALANDO	230,889	6,661,147.65	1.83
EUR ZEAL NETWORK	83,035	3,445,952.50	0.94
Shares (and equity-type securities)		364,545,767.19	99.89
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		364,545,767.19	99.89
Total of Portfolio		364,545,767.19	99.89
Cash at banks and at brokers		1,009,500.50	0.28
Other net liabilities		-592,168.28	-0.17

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Total net assets		364,963,099.41	100.00

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	349533	LU0055732977	1.25%	1.53%
DB -Capitalisation	USD	1402725	LU0145384292	0.00%	0.09%
EB -Capitalisation	USD	11154355	LU0492887780	0.50%	0.75%
IB -Capitalisation	USD	1057955	LU0108804591	0.70%	0.97%
UB -Capitalisation	USD	26383257	LU1144402564	0.95%	1.22%
BH -Capitalisation	EUR	1402727	LU0145374574	1.25%	1.53%
UBH -Capitalisation	EUR	26383362	LU1144402648	0.95%	1.22%

There is no management fee for DB-units.

As at 01.06.2015 the management fee of the unit IB increased from 0.65% to 0.70%

As at 08.09.2015, Credit Suisse (Lux) USA Equity Fund became Credit Suisse (Lux) USA Growth Opportunities Equity Fund.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	-4.87%	/	0.42%	10.67%	32.08%
DB -Capitalisation	USD	-4.54%	/	1.86%	12.22%	33.95%
EB -Capitalisation	USD	-4.69%	/	1.22%	11.55%	33.13%
IB -Capitalisation	USD	-4.74%	/	1.00%	11.34%	32.88%
UB -Capitalisation	USD	-4.81%	-7.00%	/	/	/
BH -Capitalisation	EUR	-5.03%	/	0.21%	10.44%	31.40%
UBH -Capitalisation	EUR	-4.92%	-7.20%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	1,993,510	USD	-2,222,756	15.06.2016	54,424.82
Credit Suisse Zürich					
EUR	35,448	USD	-39,612	15.06.2016	879.28
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					55,304.10

Statement of Net Assets in USD and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	476,885,463.89
Cash at banks and at brokers	5,117,067.43
Subscriptions receivable	132,247.34
Income receivable	277,275.52
Net unrealised gain on forward foreign exchange contracts	55,304.10
	482,467,358.28
Liabilities	
Redemptions payable	4,619,755.86
Provisions for accrued expenses	303,567.05
	4,923,322.91
Net assets	477,544,035.37

Fund Evolution		31.03.2016	31.03.2015	31.03.2014
Total net assets	USD	477,544,035.37	437,407,059.61	600,260,437.54
Net asset value per unit				
B -Capitalisation	USD	1,013.42	1,097.28	967.32
DB -Capitalisation	USD	2,415.88	2,578.53	2,241.94
EB -Capitalisation	USD	186.14	199.98	174.89
IB -Capitalisation	USD	1,452.92	1,564.37	1,370.85
UB -Capitalisation	USD	9.30	10.04	/
BH -Capitalisation	EUR	13.59	14.73	13.04
UBH -Capitalisation	EUR	9.28	10.02	/

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	USD	147,101.318	186,226.591	9,681.887	48,807.160
DB -Capitalisation	USD	74,896.330	74,896.330	0.000	0.000
EB -Capitalisation	USD	685,435.605	82,573.412	874,277.984	271,415.791
IB -Capitalisation	USD	10,815.717	12,415.083	7,274.162	8,873.528
UB -Capitalisation	USD	202,411.993	987.985	202,411.993	987.985
BH -Capitalisation	EUR	150,511.033	251,985.859	25,215.587	126,690.413
UBH -Capitalisation	EUR	989.213	989.213	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2015 to
31.03.2016

Net assets at the beginning of the year	437,407,059.61
Income	
Dividends (net)	3,875,302.54
Bank interest	1,223.40
Securities lending income	39,226.27
	3,915,752.21
Expenses	
Management fee	2,769,891.31
Custodian and safe custody fees	209,533.92
Administration expenses	390,856.98
Printing and publication expenses	59,376.57
Audit, control, legal, representative bank and other expenses	163,172.71
"Taxe d'abonnement"	103,641.76
	3,696,473.25
Net income (loss)	219,278.96
Realised gain (loss)	
Net realised gain (loss) on sales of investments	28,421,797.42
Net realised gain (loss) on forward foreign exchange contracts	154,311.52
Net realised gain (loss) on foreign exchange	13,050.07
	28,589,159.01
Net realised gain (loss)	28,808,437.97
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-59,065,860.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,458.43
	-59,069,318.76
Net increase (decrease) in net assets as a result of operations	-30,260,880.79
Subscriptions / Redemptions	
Subscriptions	189,433,398.97
Redemptions	-119,035,542.42
	70,397,856.55
Net assets at the end of the year	477,544,035.37

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	95.90
Singapore	1.62
Switzerland	1.55
Ireland	0.79
Total	99.86

Breakdown by Economic Sector

Internet, software and IT services	10.49
Pharmaceuticals, cosmetics and medical products	10.18
Computer hardware and networking	7.25
Financial, investment and other div. companies	6.80
Banks and other credit institutions	5.83
Petroleum	5.45
Food and soft drinks	5.42
Energy and water supply	5.19
Tobacco and alcoholic beverages	4.79
Aeronautic and astronautic industry	3.47
Building materials and building industry	3.41
Biotechnology	2.90
Real estate	2.80
Vehicles	2.54
Retailing, department stores	2.11
Telecommunication	2.03
Electrical appliances and components	2.01
Textiles, garments and leather goods	1.85
Lodging and catering industry, leisure facilities	1.69
Forestry, paper and forest products	1.52
Healthcare and social services	1.46
Electronics and semiconductors	1.33
Miscellaneous services	1.22
Insurance companies	1.18
Mechanical engineering and industrial equipment	1.08
Traffic and transportation	1.02
Chemicals	0.96
Environmental services and recycling	0.88
Mining, coal and steel industry	0.83
Miscellaneous consumer goods	0.77
Packaging industries	0.71
Investment trusts/funds	0.69
Total	99.86

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD A O SMITH	54,900	4,189,419.00	0.88
USD ACUITY BRANDS	26,700	5,824,338.00	1.22
USD AFFILIATED MANAGERS GROUP	36,000	5,846,400.00	1.22
USD ALPHABET -A-	19,000	14,495,100.00	3.03
USD ALTRIA GROUP	135,000	8,459,100.00	1.77
USD AMAZON.COM	17,000	10,091,880.00	2.11
USD AMERICAN STATES WATER	175,000	6,888,000.00	1.44
USD AMERICAN WATER WORKS	120,000	8,271,600.00	1.73
USD APPLE	80,000	8,719,200.00	1.83
USD APTARGROUP	100,000	7,841,000.00	1.64
USD ARISTA NETWORKS	135,900	8,575,290.00	1.80
USD BANK OF HAWAII	112,000	7,647,360.00	1.60
USD BROADCOM	50,000	7,725,000.00	1.62
USD CALIFORNIA RESOURCES	6,553	6,749.59	0.00
USD CAMPBELL SOUP	80,000	5,103,200.00	1.07
USD CANTEL MEDICAL	90,000	6,422,400.00	1.34
USD CELGENE	63,000	6,305,670.00	1.32
USD CHUBB N	62,000	7,387,300.00	1.55
USD CONSTELLATION BRANDS -A-	54,000	8,158,860.00	1.71
USD CUBESMART	160,000	5,328,000.00	1.12
USD DENTSPLY SIRONA	90,710	5,590,457.30	1.17
USD DIAMONDBACK ENERGY	64,000	4,939,520.00	1.03
USD EATON	60,000	3,753,600.00	0.79
USD EDWARDS LIFESCIENCES	102,000	8,997,420.00	1.88
USD EOG RESOURCES	40,800	2,961,264.00	0.62
USD EQUIFAX	50,000	5,714,500.00	1.20
USD EQUITY LIFESTYLE PROPERTIES	110,000	8,000,300.00	1.68
USD EXXON MOBIL	42,000	3,510,780.00	0.74
USD FACEBOOK -A-	108,000	12,322,800.00	2.57
USD FIRST REPUBLIC BANK	106,000	7,063,840.00	1.48
USD FISERV	71,900	7,375,502.00	1.54
USD GILEAD SCIENCES	82,000	7,532,520.00	1.58
USD HENRY SCHEIN	40,000	6,905,200.00	1.45
USD HOME DEPOT	73,800	9,847,134.00	2.06
USD HONEYWELL INTERNATIONAL	64,000	7,171,200.00	1.50
USD HORMEL FOODS	120,000	5,188,800.00	1.09
USD HUMANA	38,000	6,952,100.00	1.46
USD IBM	55,000	8,329,750.00	1.74
USD J.B HUNT TRANSPORT SERVICES	58,000	4,885,920.00	1.02
USD J2 GLOBAL	40,000	2,463,200.00	0.52
USD KIMBERLY-CLARK	54,000	7,263,540.00	1.52
USD LOCKHEED MARTIN	20,000	4,430,000.00	0.93
USD MICROSOFT	142,000	7,842,660.00	1.64
USD MOLSON COORS -B-	65,000	6,251,700.00	1.31
USD NASDAQ OMX GROUP	101,500	6,737,570.00	1.41
USD NEWELL RUBBERMAID	90,000	3,986,100.00	0.83
USD NEXTERA ENERGY	81,500	9,644,710.00	2.02
USD NIKE -B-	144,000	8,851,680.00	1.85
USD NORTHROP GRUMMAN	25,000	4,947,500.00	1.04
USD O REILLY AUTOMOTIVE	29,000	7,936,140.00	1.66
USD OCCIDENTAL PETROLEUM	70,000	4,790,100.00	1.00
USD PHILLIPS 66	53,000	4,589,270.00	0.96
USD PIONEER NATURAL RESOURCES	38,000	5,348,120.00	1.12
USD POOL	92,000	8,072,080.00	1.69
USD PROGRESSIVE	160,000	5,622,400.00	1.18
USD QUALCOMM	190,000	9,716,600.00	2.03
USD RED HAT	93,000	6,929,430.00	1.45
USD SIGNATURE BANK	50,000	6,806,000.00	1.43
USD SKECHERS USA -A-	120,000	3,654,000.00	0.77
USD SMITH & WESSON HOLDING	270,000	7,187,400.00	1.51
USD SONOCO PRODUCTS	70,000	3,399,900.00	0.71
USD SS&C TECHNOLOGIES HOLDINGS	85,000	5,390,700.00	1.13
USD STARBUCKS	102,000	6,089,400.00	1.28
USD STRYKER	60,000	6,437,400.00	1.35
USD SVB FINANCIAL GROUP	62,000	6,327,100.00	1.32
USD THE WHITEWAVE FOODS	90,000	3,657,600.00	0.77
USD THERMO FISHER SCIENTIFIC	45,000	6,371,550.00	1.33
USD TORO	60,000	5,167,200.00	1.08
USD TYSON FOODS -A-	87,000	5,799,420.00	1.21
USD UNITEDHEALTH GROUP	50,000	6,445,000.00	1.35
USD VALERO ENERGY	70,000	4,489,800.00	0.94
USD VULCAN MATERIALS	61,000	6,439,770.00	1.35
USD WASTE CONNECTIONS	65,000	4,198,350.00	0.88
Shares (and equity-type securities)		473,611,863.89	99.17
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		473,611,863.89	99.17
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD SPDR S&P METALS & MINING ETF	160,000	3,273,600.00	0.69
Fund units (Open-End)		3,273,600.00	0.69
Securities listed on a stock exchange or other organised markets:			
Investment funds		3,273,600.00	0.69

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total of Portfolio		476,885,463.89	99.86
Cash at banks and at brokers		5,117,067.43	1.07
Other net liabilities		-4,458,495.95	-0.93
Total net assets		477,544,035.37	100.00

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1806067	LU0187731129	1.92%	2.22%
IB -Capitalisation	USD	1806073	LU0187731806	0.90%	1.20%
UB -Capitalisation	USD	26383489	LU1144402721	1.15%	1.44%
BH -Capitalisation	EUR	1806069	LU0187731558	1.92%	2.22%
UBH -Capitalisation	EUR	26383501	LU1144402994	1.15%	1.44%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	4.11%	/	-18.15%	-7.69%	39.90%
IB -Capitalisation	USD	4.38%	/	-17.32%	-6.73%	41.32%
UB -Capitalisation	USD	4.25%	-11.60%	/	/	/
BH -Capitalisation	EUR	3.77%	/	-18.76%	-7.93%	39.07%
UBH -Capitalisation	EUR	4.03%	-12.30%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	1,097,400	USD	-1,223,597	15.06.2016	29,960.12
Credit Suisse Zürich					
USD	38,029	EUR	-34,218	15.06.2016	-1,055.59
Credit Suisse Zürich					
EUR	22,847	USD	-25,932	15.06.2016	165.26
Credit Suisse Zürich					
EUR	35,203	USD	-39,894	15.06.2016	318.64
Credit Suisse Zürich					
EUR	13,181	USD	-14,833	15.06.2016	224.08
Credit Suisse Zürich					
USD	38,793	EUR	-34,703	15.06.2016	-846.53
Credit Suisse Zürich					
EUR	26,167	USD	-29,717	15.06.2016	174.12
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					28,940.10

Statement of Net Assets in USD and Fund Evolution

	31.03.2016
Assets	
Investments in securities at market value	54,621,446.50
Cash at banks and at brokers	63,879.77
Subscriptions receivable	902,982.32
Income receivable	14,140.00
Net unrealised gain on forward foreign exchange contracts	28,940.10
	55,631,388.69
Liabilities	
Redemptions payable	173,812.30
Provisions for accrued expenses	85,261.68
	259,073.98
Net assets	55,372,314.71

Fund Evolution		31.03.2016	31.03.2015	31.03.2014
Total net assets	USD	55,372,314.71	85,206,720.40	238,426,423.12
Net asset value per unit				
B -Capitalisation	USD	16.99	19.11	22.31
IB -Capitalisation	USD	1,317.84	1,467.06	1,695.73
UB -Capitalisation	USD	8.84	9.87	/
BH -Capitalisation	EUR	11.55	13.07	15.36
UBH -Capitalisation	EUR	8.77	9.84	/

Number of units outstanding		at the end of the year	at the beginning of the year	Number of units issued	Number of units redeemed
B -Capitalisation	USD	2,028,138.817	2,609,259.551	555,064.885	1,136,185.619
IB -Capitalisation	USD	14,762.926	22,614.398	878.508	8,729.980
UB -Capitalisation	USD	18,859.338	987.985	17,871.353	0.000
BH -Capitalisation	EUR	97,500.751	153,289.062	8,228.320	64,016.631
UBH -Capitalisation	EUR	989.213	989.213	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2015 to
31.03.2016

Net assets at the beginning of the year	85,206,720.40
Income	
Dividends (net)	1,002,591.80
Securities lending income	4,609.17
	1,007,200.97
Expenses	
Management fee	940,357.33
Custodian and safe custody fees	28,111.50
Administration expenses	70,299.31
Printing and publication expenses	16,197.52
Interest and bank charges	250.52
Audit, control, legal, representative bank and other expenses	45,337.58
"Taxe d'abonnement"	29,137.88
	1,129,691.64
Net income (loss)	-122,490.67
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,039,555.07
Net realised gain (loss) on forward foreign exchange contracts	82,563.89
Net realised gain (loss) on foreign exchange	-15,088.26
	4,107,030.70
Net realised gain (loss)	3,984,540.03
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-11,449,757.26
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,970.21
	-11,454,727.47
Net increase (decrease) in net assets as a result of operations	-7,470,187.44
Subscriptions / Redemptions	
Subscriptions	10,228,004.81
Redemptions	-32,592,223.06
	-22,364,218.25
Net assets at the end of the year	55,372,314.71

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	69.39
Brazil	10.68
Bermuda	9.37
United Kingdom	4.53
Italy	2.64
Switzerland	2.03
Total	98.64

Breakdown by Economic Sector

Graphics publishing and printing media	12.27
Food and soft drinks	10.32
Energy and water supply	10.15
Forestry, paper and forest products	9.47
Mining, coal and steel industry	5.62
Petroleum	5.22
Financial, investment and other div. companies	4.85
Agriculture and fishery	4.78
Telecommunication	4.70
Building materials and building industry	4.65
Environmental services and recycling	4.23
Investment trusts/funds	4.07
Vehicles	3.24
Packaging industries	3.17
Lodging and catering industry, leisure facilities	3.00
Non-ferrous metals	2.84
Miscellaneous consumer goods	2.64
Real estate	2.63
Textiles, garments and leather goods	0.79
Total	98.64

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD AES	110,000	1,298,000.00	2.34
USD ALICO	40,000	1,104,400.00	1.99
USD ASA GOLD AND PRECIOUS METALS	220,000	2,250,600.00	4.07
USD BELMOND a	175,000	1,660,750.00	3.00
USD BRASKEM -A- (pref. shares) ADR	110,000	1,420,100.00	2.56
USD BRIGGS & STRATTON	75,000	1,794,000.00	3.24
USD BUNGE	22,500	1,275,075.00	2.30
USD CALIFORNIA WATER SERVICE GROUP	50,000	1,336,000.00	2.41
BRL COTEMINAS (pref. shares)	537,000	436,384.50	0.79
USD FIBRIA CELLULOSE ADR	120,000	1,017,600.00	1.84
CHF GATEGROUP HOLDING (reg. shares)	25,000	1,122,580.58	2.03
USD GENERAL CABLE	125,000	1,526,250.00	2.76
USD GERDAU ADR	1,100,000	1,958,000.00	3.54
USD GREAT LAKES DREDGE & DOCK	350,000	1,561,000.00	2.82
USD HARTE-HANKS	425,000	1,075,250.00	1.94
USD INTERNATIONAL PAPER	30,000	1,231,200.00	2.22
BRL JBS	350,000	1,081,395.87	1.95
USD KBR	85,000	1,315,800.00	2.38
GBP KELLER GROUP	101,812	1,257,729.19	2.27
USD LAYNE CHRISTENSEN	325,000	2,336,750.00	4.23
USD NABORS INDUSTRIES	160,000	1,472,000.00	2.66
USD NATUZZI ADR	999,900	1,459,854.00	2.64
USD NEW YORK TIMES -A-	115,000	1,432,900.00	2.59
USD NORTHWEST PIPE	125,000	1,152,500.00	2.08
USD OTTER TAIL	55,000	1,629,100.00	2.94
USD OWENS-ILLINOIS	110,000	1,755,600.00	3.17
USD PEARSON ADR	100,000	1,254,000.00	2.26
USD RAYONIER ADVANCED MATERIALS	150,000	1,425,000.00	2.57
USD R.R. DONNELLEY & SONS	100,000	1,640,000.00	2.96
USD SCHWEITZER-MAUDUIT INTERNATIONAL	50,000	1,574,000.00	2.84
USD SENECA FOODS -A-	57,500	1,997,550.00	3.61
USD SJW	37,500	1,363,125.00	2.46
USD SPARTANNASH	45,000	1,363,950.00	2.46
USD TEJON RANCH	75,000	1,542,750.00	2.79
USD TEJON RANCH (wts) 31.08.2016	23,633	2.36	0.00
USD THE MCCLATCHY -A-	1,250,000	1,312,500.00	2.37
USD THE ST JOE COMPANY	85,000	1,457,750.00	2.63
USD TREDEGAR	100,000	1,572,000.00	2.84
USD TRIBUNE PUBLISHING	150,000	1,158,000.00	2.09
Shares (and equity-type securities)		54,621,446.50	98.64
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		54,621,446.50	98.64
Total of Portfolio		54,621,446.50	98.64
Cash at banks and at brokers		63,879.77	0.12
Other net assets		686,988.44	1.24
Total net assets		55,372,314.71	100.00



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