

CS Investment Funds 11

Investment fund under Luxembourg law

Unaudited Semi-Annual Report

at 30.09.2016

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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
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
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
Taunustor 1, D-60310 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 Management S.A.
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

	30.09.2016
Assets	
Investments in securities at market value	1,158,420,990.04
Cash at banks and at brokers	9,132,718.65
Subscriptions receivable	254,118.06
Income receivable	730,710.29
Net unrealised gain on forward foreign exchange contracts	16,986.33
	1,168,555,523.37
Liabilities	
Due to banks and to brokers	618,332.30
Redemptions payable	652,068.70
Interest payable	1,264.47
Provisions for accrued expenses	1,432,418.57
Net unrealised loss on forward foreign exchange contracts	11,197.81
Other liabilities	547.39
	2,715,829.24
Net assets	1,165,839,694.13

Statement of Operations / Changes in Net Assets in CHF

For the period from
01.04.2016 to
30.09.2016

Net assets at the beginning of the period	1,302,722,709.85
Income	
Dividends (net)	15,053,315.23
Bank interest	2,192.17
Securities lending income	528,801.85
	15,584,309.25
Expenses	
Management fee	7,340,878.25
Custodian and safe custody fees	270,996.53
Administration expenses	552,658.25
Printing and publication expenses	20,868.77
Interest and bank charges	12,785.33
Audit, control, legal, representative bank and other expenses	231,635.63
"Taxe d'abonnement"	215,269.22
	8,645,091.98
Net income (loss)	6,939,217.27
Realised gain (loss)	
Net realised gain (loss) on sales of investments	35,611,086.20
Net realised gain (loss) on forward foreign exchange contracts	156,822.01
Net realised gain (loss) on foreign exchange	-251,685.38
	35,516,222.83
Net realised gain (loss)	42,455,440.10
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	32,610,373.78
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	605,867.26
	33,216,241.04
Net increase (decrease) in net assets as a result of operations	75,671,681.14
Subscriptions / Redemptions	
Subscriptions	98,761,155.40
Redemptions	-316,247,446.21
	-217,486,290.81
Currency translation adjustment	4,931,593.95
Net assets at the end of the period	1,165,839,694.13

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 30.09.2016, the Fund had 7 subfunds.

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. 30.09.2016).

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

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

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 period ended on 30.09.2016, 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	18,539.80
Credit Suisse (Lux) Global Value Equity Fund	EUR	53,567.90
Credit Suisse (Lux) Italy Equity Fund	EUR	104,525.15
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	782,526.04
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	89,742.24
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	888,605.24
Credit Suisse (Lux) USA Value Equity Fund	USD	12,788.86

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 30.09.2016:

1	EUR	=	1.08940	CHF
1	USD	=	0.96939	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 30.09.2016.

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 30.09.2016 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	1,402,331	1,513,157
Credit Suisse (Lux) Global Value Equity Fund	EUR	17,660,413	19,056,117
Credit Suisse (Lux) Italy Equity Fund	EUR	8,064,206	8,701,521
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	8,695,859	9,383,094
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	35,716,575	38,539,259
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	0	0
Credit Suisse (Lux) USA Value Equity Fund	USD	1,010,449	1,090,305

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

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

- highly rated bonds from supranational organisations.

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

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

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

For the period ended on 30.09.2016, 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	8,490.72	3,396.29	5,094.43
Credit Suisse (Lux) Global Value Equity Fund	EUR	40,857.50	16,343.00	24,514.50
Credit Suisse (Lux) Italy Equity Fund	EUR	263,145.82	105,258.33	157,887.49
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	103,842.90	41,537.16	62,305.74
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	376,775.77	150,710.31	226,065.46
Credit Suisse (Lux) USA Growth Opportunities Equity Fund	USD	12,451.48	4,980.59	7,470.89
Credit Suisse (Lux) USA Value Equity Fund	USD	5,414.85	2,165.94	3,248.91

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 30.09.2016.

Remuneration

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

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	1235387	LU0129337381	1.92%	2.24%
DB -Capitalisation	EUR	1403041	LU0145376199	0.00%	0.09%
IB -Capitalisation	EUR	1235389	LU0129337548	0.90%	1.22%
UB -Capitalisation	EUR	26378832	LU1144401673	1.15%	1.49%

There is no Management fee for the DB-units.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-6.28%	/	17.89%	24.27%	9.17%
DB -Capitalisation	EUR	-4.79%	66.13%	20.51%	26.89%	/
IB -Capitalisation	EUR	-5.57%	/	19.12%	25.54%	10.30%
UB -Capitalisation	EUR	-5.62%	-5.90%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	22,877,897.82
Cash at banks and at brokers	205,967.84
Income receivable	27,140.22
	23,111,005.88
Liabilities	
Interest payable	71.97
Provisions for accrued expenses	33,992.40
	34,064.37
Net assets	23,076,941.51

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	EUR	23,076,941.51	24,803,561.89	27,356,960.24
Net asset value per unit				
B -Capitalisation	EUR	22.23	22.70	23.92
DB -Capitalisation	EUR	1,661.25	1,678.19	1,730.31
IB -Capitalisation	EUR	2,596.40	2,637.52	2,751.25
UB -Capitalisation	EUR	9.41	9.56	9.97

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	757,355.335	815,543.284	27,678.535	85,866.484
DB -Capitalisation	EUR	2,835.000	2,835.000	0.000	0.000
IB -Capitalisation	EUR	580.000	534.000	101.000	55.000
UB -Capitalisation	EUR	2,789.213	13,339.213	0.000	10,550.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2016 to
30.09.2016

Net assets at the beginning of the period	24,803,561.89
Income	
Dividends (net)	437,813.83
Securities lending income	5,094.43
	442,908.26
Expenses	
Management fee	178,219.65
Custodian and safe custody fees	5,434.33
Administration expenses	10,890.80
Printing and publication expenses	1,433.53
Interest and bank charges	1,026.19
Audit, control, legal, representative bank and other expenses	9,532.58
"Taxe d'abonnement"	4,612.46
	211,149.54
Net income (loss)	231,758.72
Realised gain (loss)	
Net realised gain (loss) on sales of investments	726,568.97
Net realised gain (loss) on foreign exchange	-24,839.76
	701,729.21
Net realised gain (loss)	933,487.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,370,557.89
	-1,370,557.89
Net increase (decrease) in net assets as a result of operations	-437,069.96
Subscriptions / Redemptions	
Subscriptions	879,047.23
Redemptions	-2,168,597.65
	-1,289,550.42
Net assets at the end of the period	23,076,941.51

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	29.90
Germany	23.32
France	21.58
Sweden	8.92
Switzerland	5.62
Spain	3.69
Ireland	2.26
Belgium	1.19
Austria	1.17
Luxembourg	1.02
Netherlands	0.47
Total	99.14

Breakdown by Economic Sector

Real estate	84.34
Building materials and building industry	7.50
Miscellaneous services	2.48
Computer hardware and networking	1.88
Financial, investment and other div. companies	1.19
Investment trusts/funds	1.04
Packaging industries	0.56
Electrical appliances and components	0.15
Total	99.14

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AEDIFICA	1,683	130,011.75	0.56
EUR ALSTRIA OFFICE REIT	19,000	232,180.00	1.01
EUR BEFIMMO SICAFI	2,076	111,626.52	0.48
GBP BIG YELLOW GROUP	44,289	399,322.85	1.73
GBP BRITISH LAND	141,902	1,037,487.17	4.50
EUR BUWOG	11,254	271,108.86	1.17
GBP CAPITAL & COUNTIES PROPERTIES	51,674	172,027.65	0.75
EUR CARE PROPERTY INVEST	1,689	34,109.36	0.15
SEK CASTELLUM	21,096	281,557.54	1.22
SEK D CARNEGIE & CO -B-	10,739	122,693.19	0.53
GBP DERWENT LONDON	13,724	412,624.25	1.79
EUR DEUTSCHE WOHNEN (reg. shares)	53,498	1,730,927.79	7.50
EUR EUROCOMMERCIAL (cert. shares)	2,719	109,358.18	0.47
SEK FABEGE	14,945	242,770.88	1.05
SEK FASTIGHETS BALDER -B-	18,330	434,071.46	1.88
EUR FONCIERE DES REGIONS	3,055	253,442.80	1.10
EUR GECINA	8,365	1,172,354.75	5.08
GBP GRAINGER	56,064	149,054.68	0.65
GBP GREAT PORTLAND ESTATES	56,709	414,943.90	1.80
EUR GREEN REAL ESTATE INVESTMENT TRUST	175,000	254,625.00	1.10
EUR HAMBORNER REIT	26,650	250,963.05	1.09
GBP HAMMERSON	136,285	924,740.43	4.01
SEK HEMFOSA FASTIGHETER	20,863	201,522.54	0.87
EUR HIBERNIA REIT -144A- (reg. shares)	195,408	267,708.96	1.16
SEK HUFVUDSTADEN -A-	15,625	241,158.60	1.05
EUR ICADÉ	3,153	218,912.79	0.95
EUR INMOBILIARIA COLONIAL SA	43,000	278,382.00	1.21
GBP INTU PROPERTIES PLC	80,000	274,095.48	1.19
EUR KLEPIERRE	27,122	1,106,577.60	4.80
SEK KLOVERN - A -	31,174	33,997.40	0.15
GBP LAND SECURITIES GROUP	109,107	1,334,356.79	5.78
EUR LEG IMMOBILIEN (reg. shares)	11,270	960,091.30	4.16
EUR MERLIN PROPERTIES	54,362	572,703.67	2.48
EUR NEXITY -A-	2,658	124,899.42	0.54
CHF PSP SWISS PROPERTY (reg. shares)	5,335	452,990.18	1.96
GBP SAFESTORE HOLDINGS	28,864	128,454.98	0.56
GBP SEGRO PLC REAL ESTATE INVESTMENT TRUST	200,307	1,050,737.68	4.55
GBP SHAFESBURY	35,930	402,867.88	1.75
CHF SWISS PRIME SITE	10,807	845,195.89	3.66
EUR TLG IMMOBILIEN	18,266	367,055.27	1.59
EUR UNIBAIL RODAMCO	8,762	2,102,880.00	9.11
GBP UNITE GROUP	26,491	194,295.92	0.84
EUR VONOVIA (reg. shares)	54,578	1,839,551.49	7.97
SEK WALLENSTAM BYGGNADS -B-	29,700	223,336.10	0.97
SEK WILHBORG FASTIGHETER	14,660	277,882.22	1.20
Shares (and equity-type securities)		22,641,656.22	98.12
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		22,641,656.22	98.12
Securities listed on a stock exchange or other organised markets: Investment funds			
Shares (and equity-type securities)			
EUR ADO PROPERTIES	6,636	236,241.60	1.02
Shares (and equity-type securities)		236,241.60	1.02
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		236,241.60	1.02
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)			
Securities not listed on a stock exchange: Shares (and equity-type securities)		0.00	0.00
Total of Portfolio		22,877,897.82	99.14
Cash at banks and at brokers		205,967.84	0.89
Other net liabilities		-6,924.15	-0.03
Total net assets		23,076,941.51	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	1235254	LU0129338272	1.92%	2.21%
DB -Capitalisation	EUR	1403037	LU0145379029	0.00%	0.10%
IB -Capitalisation	EUR	1235366	LU0129339833	0.90%	1.19%
UB -Capitalisation	EUR	26379375	LU1144401830	1.15%	1.44%
BH -Capitalisation	CHF	2705191	LU0268334421	1.92%	2.21%
IBH -Capitalisation	CHF	2705201	LU0268334934	0.90%	1.19%
UBH -Capitalisation	CHF	26379385	LU1144401913	1.15%	1.44%
BH -Capitalisation	CZK	10665619	LU0458681094	1.92%	2.21%
UBH -Capitalisation	CZK	26379406	LU1144402051	1.15%	1.38%
BH -Capitalisation	USD	2705196	LU0268334777	1.92%	2.21%
IBH -Capitalisation	USD	2705203	LU0268335238	0.90%	1.00%
UBH -Capitalisation	USD	26379413	LU1144402135	1.15%	1.42%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	14.86%	/	1.98%	-0.12%	23.07%
DB -Capitalisation	EUR	16.70%	/	4.19%	1.97%	25.66%
IB -Capitalisation	EUR	15.76%	/	3.05%	0.92%	24.33%
UB -Capitalisation	EUR	15.48%	14.90%	/	/	/
BH -Capitalisation	CHF	14.14%	/	0.52%	-0.43%	22.87%
IBH -Capitalisation	CHF	15.09%	/	1.85%	0.60%	24.24%
UBH -Capitalisation	CHF	14.97%	12.90%	/	/	/
BH -Capitalisation	CZK	14.61%	/	0.87%	-0.57%	22.92%
UBH -Capitalisation	CZK	15.38%	13.59%	/	/	/
BH -Capitalisation	USD	15.56%	/	1.20%	-0.48%	23.25%
IBH -Capitalisation	USD	16.62%	/	2.30%	/	/
UBH -Capitalisation	USD	16.21%	14.70%	/	/	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	37,978,747	EUR	-34,747,507	21.12.2016	154,521.60
Credit Suisse Zürich					
CZK	101,605,738	EUR	-3,763,414	21.12.2016	-7,549.07
Credit Suisse Zürich					
USD	35,442,311	EUR	-31,608,333	21.12.2016	-156,224.81
Credit Suisse Zürich					
USD	168,655	EUR	-149,447	21.12.2016	220.29
Credit Suisse Zürich					
CHF	475,120	EUR	-437,152	21.12.2016	-521.85
Credit Suisse Zürich					
CZK	2,286,825	EUR	-84,728	21.12.2016	-195.76
Credit Suisse Zürich					
USD	435,967	EUR	-387,607	21.12.2016	-722.34
Credit Suisse Zürich					

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

Purchases		Sales		Maturity	Valuation
<i>Counterparty</i>					(in EUR)
EUR	149,320	USD	-168,046	21.12.2016	193.06
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-10,278.88

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	160,510,909.43
Cash at banks and at brokers	295,741.22
Subscriptions receivable	216,248.62
Income receivable	340,560.49
	161,363,459.76
Liabilities	
Due to banks and to brokers	186,911.60
Redemptions payable	241,824.54
Interest payable	369.43
Provisions for accrued expenses	239,365.34
Net unrealised loss on forward foreign exchange contracts	10,278.88
Other liabilities	459.98
	679,209.77
Net assets	160,684,249.99

Statement of Net Assets in EUR and Fund Evolution

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	EUR	160,684,249.99	145,397,463.01	201,366,802.31
Net asset value per unit				
B -Capitalisation	EUR	10.05	8.48	9.52
DB -Capitalisation	EUR	2,286.90	1,908.40	2,097.24
IB -Capitalisation	EUR	1,579.24	1,324.87	1,472.19
UB -Capitalisation	EUR	11.49	9.65	10.76
BH -Capitalisation	CHF	13.32	11.28	12.82
IBH -Capitalisation	CHF	1,293.65	1,089.39	1,225.96
UBH -Capitalisation	CHF	11.29	9.52	10.73
BH -Capitalisation	CZK	1,762.32	1,487.78	1,688.14
UBH -Capitalisation	CZK	1,135.92	954.45	1,074.20
BH -Capitalisation	USD	14.56	12.19	13.81
IBH -Capitalisation	USD	1,142.74	951.38	1,064.35
UBH -Capitalisation	USD	11.47	9.56	10.75

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	6,397,675.796	6,554,839.506	1,370,129.955	1,527,293.665
DB -Capitalisation	EUR	2,734.448	2,734.448	0.000	0.000
IB -Capitalisation	EUR	10,214.306	13,524.500	6,463.940	9,774.134
UB -Capitalisation	EUR	232,925.916	188,331.251	52,772.902	8,178.237
BH -Capitalisation	CHF	1,346,721.359	1,564,217.240	66,405.109	283,900.990
IBH -Capitalisation	CHF	14,512.287	15,034.028	0.000	521.741
UBH -Capitalisation	CHF	164,312.153	128,909.913	37,172.240	1,770.000
BH -Capitalisation	CZK	59,189.444	103,285.060	12,685.552	56,781.168
UBH -Capitalisation	CZK	7.222	7.222	0.000	0.000
BH -Capitalisation	USD	1,010,462.964	1,137,899.023	56,996.409	184,432.468
IBH -Capitalisation	USD	18,563.205	17,595.524	967.681	0.000
UBH -Capitalisation	USD	7,631.687	3,969.227	3,662.460	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2016 to
30.09.2016

Net assets at the beginning of the period	145,397,463.01
Income	
Dividends (net)	2,465,023.07
Bank interest	117.81
Securities lending income	24,514.50
	2,489,655.38
Expenses	
Management fee	1,149,793.18
Custodian and safe custody fees	34,846.40
Administration expenses	75,754.05
Printing and publication expenses	5,494.42
Interest and bank charges	3,582.32
Audit, control, legal, representative bank and other expenses	36,261.08
"Taxe d'abonnement"	36,289.39
	1,342,020.84
Net income (loss)	1,147,634.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	6,722,889.55
Net realised gain (loss) on forward foreign exchange contracts	229,386.10
Net realised gain (loss) on foreign exchange	-216,181.35
	6,736,094.30
Net realised gain (loss)	7,883,728.84
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	17,538,283.12
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	615,518.98
	18,153,802.10
Net increase (decrease) in net assets as a result of operations	26,037,530.94
Subscriptions / Redemptions	
Subscriptions	27,127,429.77
Redemptions	-37,878,173.73
	-10,750,743.96
Net assets at the end of the period	160,684,249.99

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Japan	22.15
Brazil	18.54
Italy	14.19
USA	8.53
Switzerland	5.93
Chile	5.62
United Kingdom	5.35
France	3.99
Germany	2.98
Virgin Islands (UK)	2.64
Bermuda	1.85
Netherlands	1.77
Argentina	1.48
Turkey	1.35
Canada	1.24
Russia	1.17
Australia	1.11
Total	99.89

Breakdown by Economic Sector

Building materials and building industry	13.19
Energy and water supply	8.69
Financial, investment and other div. companies	8.24
Graphics publishing and printing media	7.14
Food and soft drinks	6.66
Mechanical engineering and industrial equipment	6.38
Telecommunication	4.59
Packaging industries	4.56
Petroleum	4.56
Agriculture and fishery	3.57
Banks and other credit institutions	3.44
Real estate	3.05
Electrical appliances and components	2.97
Non-ferrous metals	2.95
Retailing, department stores	2.66
Miscellaneous services	2.49
Mining, coal and steel industry	2.47
Traffic and transportation	2.15
Environmental services and recycling	1.89
Investment trusts/funds	1.85
Miscellaneous consumer goods	1.65
Forestry, paper and forest products	1.57
Internet, software and IT services	1.43
Vehicles	1.14
Textiles, garments and leather goods	0.60
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)			
GBP ANGLO AMERICAN	250,000	2,796,208.53	1.74
EUR ARNOLDO MONDADORI EDITORE	3,300,000	3,012,900.00	1.88
USD ASA GOLD AND PRECIOUS METALS	225,000	2,967,164.98	1.85
JPY ASAHII HOLDINGS	165,000	2,527,161.31	1.57
AUD AUSTRALIAN AGRICULTURAL COMPANY	1,600,000	1,781,348.95	1.11
EUR A2A	1,300,000	1,634,100.00	1.02
JPY BENESSE HOLDING	100,000	2,299,616.17	1.43
EUR BILFINGER	75,000	2,202,750.00	1.37
EUR BOUYGUES	70,000	2,064,650.00	1.28
USD BRASKEM -A- (pref. shares) ADR	190,000	2,600,284.75	1.62
USD BRIGGS & STRATTON	110,000	1,825,502.76	1.14
EUR CALTAGIRONE EDITORE	3,547,420	2,692,491.78	1.68
BRL CENTRAIS ELETRICAS DE SANTA CATARINA (pref. shares)	885,000	3,388,696.40	2.11
EUR CIA FINANZIARIA DE BENEDETTI	8,662,065	2,914,784.87	1.81
BRL CIA SANEAMENTO MINAS GERAIS	300,000	2,686,076.61	1.67
BRL COMPANHIA DE FERRO LIGAS DA BAHIA - FERBASA (pref. shares)	1,000,000	1,969,296.50	1.23
USD COTEMINAS (pref. shares)	1,137,000	965,393.52	0.60
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	150,000	2,383,876.13	1.48
GBP DE LA RUE	325,000	2,235,290.72	1.39
SGD DEL MONTE PACIFIC	18,662,500	4,262,930.33	2.64
CHF EDMOND DE ROTHSCHILD (SUISSE)	293	3,684,688.82	2.29
BRL ELETROPAULO ELETRECIDADE METROPOLITANA DE SAO PAULO (pref. shares)	850,000	2,470,111.34	1.54
BRL FIBRIA CELULOSE	400,000	2,520,918.64	1.57
USD GAZPROM OAO (reg. shares) -S- ADR	500,000	1,873,109.09	1.17
USD HARTE-HANKS	650,000	936,999.47	0.58
JPY HOKKAIDO ELECTRIC POWER	250,000	1,889,252.88	1.18
JPY HOKUTO	125,000	2,022,159.62	1.26
EUR IMMSI	6,750,000	2,529,225.00	1.57
EUR IREN SPA	1,000,000	1,532,000.00	0.95
BRL JBS	750,000	2,428,068.64	1.51
JPY JX HOLDINGS	650,000	2,296,672.45	1.43
USD KBR	150,000	2,019,487.45	1.26
GBP KELLER GROUP	175,000	1,776,095.25	1.11
EUR KSB (pref. shares)	7,000	2,590,000.00	1.61
CHF LAFARGEHOLCIM (reg. shares)	42,500	2,048,145.77	1.27
USD LAYNE CHRISTENSEN	400,000	3,029,008.72	1.89
BRL LIGHT	650,000	2,827,131.92	1.76
JPY LIXIL GROUP CORPORATION	125,000	2,450,536.72	1.53
CLP MASISA	113,207,360	5,045,142.66	3.13
EUR MEDIASET	750,000	2,095,500.00	1.30
TRY MIGROS TICARET	400,000	2,168,349.57	1.35
JPY MITSUBISHI HEAVY INDUSTRIES	575,000	2,082,198.32	1.30
JPY MITSUBISHI MATERIALS	80,000	1,936,703.88	1.21
USD NATUZZI ADR	1,700,000	2,647,268.20	1.65
EUR NEOPOST	95,800	2,302,074.00	1.43
USD NEW YORK TIMES -A-	180,000	1,914,041.64	1.19
JPY NIHON YAMAMURA GLASS	2,000,000	3,075,527.94	1.91
JPY NIKKISO	300,000	2,409,456.46	1.50
BRL OI	2,500,000	2,533,517.76	1.58
CHF ORIOR (reg. shares)	22,500	1,699,788.87	1.06
USD OWENS-ILLINOIS	150,000	2,454,618.26	1.53
GBP PEARSON	204,541	1,780,364.96	1.11
JPY RENO	325,000	1,804,895.54	1.12
BRL RUMO LOGISTICA OPERADORA MULTIMODAL	2,000,000	3,462,017.78	2.15
EUR SALINI IMPREGILO	750,000	1,923,000.00	1.20
EUR SBM OFFSHORE	225,000	2,845,125.00	1.77
USD SENECA FOODS -A-	60,000	1,507,741.59	0.94
CAD SHERRITT INTERNATIONAL	3,500,000	1,990,521.33	1.24
BRL SLC AGRICOLA	500,000	1,925,473.49	1.20
JPY SPARX GROUP	1,000,000	1,572,912.86	0.98
JPY STARZEN	55,000	2,517,978.66	1.57
JPY SUMITOMO FORESTRY	140,000	1,674,317.41	1.04
JPY TAISEI LAMICK	125,000	3,163,400.16	1.97
CLP TECH PACK	8,500,000	4,017,647.40	2.49
EUR TELECOM ITALIA (sav. shares)	3,000,000	1,812,000.00	1.13
JPY TOKYO TY FINANCIAL GROUP	75,000	1,853,225.26	1.15
CHF VALORA HOLDING (reg. shares)	8,250	2,097,714.34	1.31
EUR VIVENDI	115,000	2,064,250.00	1.28
Shares (and equity-type securities)		160,510,909.43	99.89
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		160,510,909.43	99.89
Total of Portfolio		160,510,909.43	99.89
Cash at banks and at brokers		295,741.22	0.18
Due to banks and to brokers		-186,911.60	-0.12
Other net assets		64,510.94	0.05
Total net assets		160,684,249.99	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%	2.18%
IB -Capitalisation	EUR	1057956	LU0108801654	0.70%	0.96%
UB -Capitalisation	EUR	26381949	LU1144402218	1.15%	1.40%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-22.63%	/	20.08%	6.23%	28.01%
IB -Capitalisation	EUR	-21.92%	/	21.55%	7.54%	29.59%
UB -Capitalisation	EUR	-22.16%	-21.30%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	55,501,210.50
Cash at banks and at brokers	202,066.65
	55,703,277.15
Liabilities	
Provisions for accrued expenses	70,101.03
	70,101.03
Net assets	55,633,176.12

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	EUR	55,633,176.12	81,973,883.07	112,049,980.90
Net asset value per unit				
B -Capitalisation	EUR	323.66	356.87	432.75
IB -Capitalisation	EUR	773.16	847.30	1,014.95
UB -Capitalisation	EUR	7.87	8.64	10.40

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	69,730.762	91,323.222	3,141.284	24,733.744
IB -Capitalisation	EUR	42,657.949	58,544.436	4,780.772	20,667.259
UB -Capitalisation	EUR	10,512.039	8,592.039	1,920.000	0.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2016 to
30.09.2016

Net assets at the beginning of the period	81,973,883.07
Income	
Dividends (net)	2,104,227.53
Securities lending income	157,887.49
	2,262,115.02
Expenses	
Management fee	398,741.97
Custodian and safe custody fees	14,942.86
Administration expenses	33,225.48
Printing and publication expenses	1,362.61
Interest and bank charges	563.23
Audit, control, legal, representative bank and other expenses	17,735.09
"Taxe d'abonnement"	14,152.10
	480,723.34
Net income (loss)	1,781,391.68
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-7,286,610.42
	-7,286,610.42
Net realised gain (loss)	-5,505,218.74
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,129,131.09
	-1,129,131.09
Net increase (decrease) in net assets as a result of operations	-6,634,349.83
Subscriptions / Redemptions	
Subscriptions	4,865,048.53
Redemptions	-24,571,405.65
	-19,706,357.12
Net assets at the end of the period	55,633,176.12

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

Italy	83.96
Netherlands	11.36
Luxembourg	4.44
Total	99.76

Breakdown by Economic Sector

Banks and other credit institutions	21.17
Energy and water supply	17.06
Financial, investment and other div. companies	11.12
Telecommunication	8.20
Petroleum	8.02
Insurance companies	6.70
Traffic and transportation	4.67
Mining, coal and steel industry	4.44
Mechanical engineering and industrial equipment	4.33
Vehicles	4.15
Aeronautic and astronautic industry	3.63
Photographic and optics	2.90
Pharmaceuticals, cosmetics and medical products	1.20
Miscellaneous services	0.93
Textiles, garments and leather goods	0.45
Tobacco and alcoholic beverages	0.36
Real estate	0.33
Internet, software and IT services	0.10
Total	99.76

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 ASCOPIAVE	100,000	269,000.00	0.48
EUR ASSICURAZIONI GENERALI	187,000	2,030,820.00	3.65
EUR ATLANTIA	115,000	2,597,850.00	4.67
EUR AUTOGRILL	35,000	263,900.00	0.47
EUR AXELERO	27,000	53,865.00	0.10
EUR BANCA IFIS	30,000	602,100.00	1.08
EUR BANCA POPOLARE DELL'EMILIA ROMAGNA	187,000	619,344.00	1.11
EUR BANCA POPOLARE DI MILANO	1,100,000	392,920.00	0.71
EUR BANCO POPOLARE SOCIETA COOPERATIVA	200,000	419,200.00	0.75
EUR CAMPARI	20,000	200,600.00	0.36
EUR CERVED INFORMATION SOLUTIONS	39,000	293,670.00	0.53
EUR CNH Industrial N.V. (reg. shares)	275,000	1,751,750.00	3.15
EUR DIASORIN	4,000	228,800.00	0.41
EUR ENEL	1,290,000	5,118,720.00	9.21
EUR ENERGY LAB SPA	170,000	176,120.00	0.32
EUR ENI	348,000	4,461,360.00	8.02
EUR EXOR	70,000	2,523,500.00	4.54
EUR FERRARI N.V.	50,000	2,311,500.00	4.15
EUR FIAT INVESTMENTS CHRYSLER -A-	400,000	2,260,000.00	4.06
EUR FINMECCANICA	200,000	2,018,000.00	3.63
EUR HERA	92,000	220,616.00	0.40
EUR IMMOBILIARE GRANDE DISTRIBUZIONE	270,000	181,035.00	0.33
EUR INDURTRIA MACCHINE AUTOMATICHE	5,000	295,500.00	0.53
EUR INTESA SANPAOLO	2,250,000	4,441,500.00	7.98
EUR INTESA SANPAOLO (risp)	345,000	643,080.00	1.16
EUR IREN SPA	730,000	1,118,360.00	2.01
EUR LU-VE	40,050	362,452.50	0.65
EUR LUXOTTICA	38,000	1,615,760.00	2.90
EUR MEDIOBANCA	230,000	1,331,700.00	2.39
EUR OVS	49,000	252,105.00	0.45
EUR POSTE ITALIANE	85,000	518,925.00	0.93
EUR PRYSMIAN	94,000	2,192,080.00	3.94
EUR RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA	10,000	286,100.00	0.51
EUR REPLY	2,100	245,700.00	0.44
EUR SNAM	480,000	2,369,280.00	4.26
EUR TAMBURI INVESTMENT PARTNERS	235,000	844,590.00	1.52
EUR TELECOM ITALIA	500,000	369,500.00	0.66
EUR TELECOM ITALIA (sav. shares)	2,910,000	1,757,640.00	3.16
EUR TENARIS	195,000	2,472,600.00	4.44
EUR TERNA	46,000	211,048.00	0.38
EUR UNICREDIT	1,380,000	2,859,360.00	5.14
EUR UNIONE DI BANCHE ITALIANE	230,000	471,500.00	0.85
EUR UNIPOLSAI	1,170,000	1,694,160.00	3.05
EUR ZIGNAGO VETRO	30,000	153,600.00	0.28
Shares (and equity-type securities)		55,501,210.50	99.76
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		55,501,210.50	99.76
Total of Portfolio		55,501,210.50	99.76
Cash at banks and at brokers		202,066.65	0.36
Other net liabilities		-70,101.03	-0.12
Total net assets		55,633,176.12	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	140168	LU0048365026	1.92%	2.18%
DB -Capitalisation	EUR	1402500	LU0145379458	0.00%	0.09%
EB -Capitalisation	EUR	11154341	LU0492886972	0.90%	1.12%
IB -Capitalisation	EUR	1057934	LU0108803270	0.90%	1.16%
UB -Capitalisation	EUR	26381955	LU1144402309	1.15%	1.41%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-1.08%	/	20.13%	9.64%	30.37%
DB -Capitalisation	EUR	0.45%	22.03%	22.68%	/	/
EB -Capitalisation	EUR	-0.30%	0.03%	/	/	/
IB -Capitalisation	EUR	-0.32%	24.44%	21.37%	/	/
UB -Capitalisation	EUR	-0.48%	3.90%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	89,622,905.20
Cash at banks and at brokers	2,297,232.86
Income receivable	62,682.99
	91,982,821.05
Liabilities	
Due to banks and to brokers	380,625.79
Interest payable	719.30
Provisions for accrued expenses	140,028.63
	521,373.72
Net assets	91,461,447.33

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	EUR	91,461,447.33	108,996,334.24	112,409,357.83
Net asset value per unit				
B -Capitalisation	EUR	2,471.31	2,303.05	2,495.12
DB -Capitalisation	EUR	1,220.27	1,125.45	1,194.07
EB -Capitalisation	EUR	1,000.25	927.21	/
IB -Capitalisation	EUR	1,244.43	1,153.78	1,237.30
UB -Capitalisation	EUR	10.39	9.64	10.37

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	26,371.957	34,982.750	397.407	9,008.200
DB -Capitalisation	EUR	3,430.000	3,510.000	0.000	80.000
EB -Capitalisation	EUR	7,402.000	6,607.000	2,040.000	1,245.000
IB -Capitalisation	EUR	10,511.183	14,909.824	927.000	5,325.641
UB -Capitalisation	EUR	155,769.419	119,294.748	46,144.671	9,670.000

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2016 to
30.09.2016

Net assets at the beginning of the period	108,996,334.24
Income	
Dividends (net)	1,522,562.57
Securities lending income	62,305.74
	1,584,868.31
Expenses	
Management fee	753,791.89
Custodian and safe custody fees	21,089.89
Administration expenses	46,048.41
Printing and publication expenses	2,047.81
Interest and bank charges	4,422.73
Audit, control, legal, representative bank and other expenses	22,049.40
"Taxe d'abonnement"	20,409.86
	869,859.99
Net income (loss)	715,008.32
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,414,109.34
Net realised gain (loss) on foreign exchange	-7,426.31
	2,406,683.03
Net realised gain (loss)	3,121,691.35
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,312,818.12
	3,312,818.12
Net increase (decrease) in net assets as a result of operations	6,434,509.47
Subscriptions / Redemptions	
Subscriptions	4,393,378.51
Redemptions	-28,362,774.89
	-23,969,396.38
Net assets at the end of the period	91,461,447.33

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	17.94
Switzerland	13.87
Finland	11.72
France	9.79
Sweden	7.39
Spain	6.11
Italy	4.73
Norway	4.64
Germany	4.05
Belgium	3.73
Luxembourg	3.59
Denmark	3.39
Netherlands	3.19
Austria	2.58
Jersey	0.75
Ireland	0.52
Total	97.99

Breakdown by Economic Sector

Mechanical engineering and industrial equipment	13.73
Pharmaceuticals, cosmetics and medical products	9.90
Internet, software and IT services	9.08
Electronics and semiconductors	8.66
Telecommunication	6.48
Mining, coal and steel industry	6.08
Miscellaneous services	5.93
Petroleum	5.66
Non-ferrous metals	5.13
Chemicals	3.79
Real estate	3.47
Building materials and building industry	2.31
Retailing, department stores	2.13
Biotechnology	2.01
Energy and water supply	1.91
Traffic and transportation	1.76
Packaging industries	1.75
Food and soft drinks	1.73
Forestry, paper and forest products	1.43
Electrical appliances and components	1.24
Banks and other credit institutions	1.22
Agriculture and fishery	1.12
Financial, investment and other div. companies	0.74
Vehicles	0.73
Total	97.99

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF AFG ARBONIA-FORSTER-HOLDING (reg. shares)	51,525	716,544.66	0.78
EUR AGRANA BETEILIGUNGS	9,117	965,490.30	1.06
EUR ALTRAN TECHNOLOGIES	116,653	1,535,153.48	1.68
DKK AMBU A/S -B-	43,741	2,091,226.59	2.29
EUR APERAM (reg. shares)	14,938	600,582.29	0.66
EUR ARKEMA FRANCE	27,475	2,263,940.00	2.48
GBP AVEVA GROUP	103,211	2,381,333.44	2.60
CHF BACHEM HOLDING -B-	8,346	700,224.34	0.77
NOK BAKKAFROST	27,554	1,023,716.96	1.12
EUR BE SEMICONDUCTOR INDUSTRIES	67,920	2,064,768.00	2.26
CHF BELIMO HOLDING (reg. shares)	191	560,867.45	0.61
SEK BILLERUD KORSNAS AB	83,200	1,311,773.99	1.43
SEK BIOTAGE AB	272,065	1,133,133.21	1.24
SEK BOLIDEN	17,942	375,686.25	0.41
NOK BORREGAARD	114,703	916,295.85	1.00
EUR BUWOG	14,500	349,305.00	0.38
GBP CENTAMIN	399,777	685,780.92	0.75
EUR CIE AUTOMOTIVE	107,988	1,891,949.76	2.07
EUR CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	6,652	2,380,085.60	2.60
NOK DET NORSKE OLJESELSKAP	97,892	1,385,261.58	1.51
EUR DIALOG SEMICONDUCTOR	60,495	2,075,885.93	2.27
GBP ELEMENTIS	120,583	303,722.53	0.33
EUR EUROFINS SCIENTIFIC	5,558	2,247,377.30	2.46
GBP FERREXPO	1,551,740	1,331,830.94	1.46
CHF FLUGHAFEN ZUERICH	9,227	1,607,568.02	1.76
EUR GROUPE GORGE	27,425	544,386.25	0.60
GBP HALMA	95,479	1,157,755.99	1.27
EUR HIBERNIA REIT -144A- (reg. shares)	345,719	473,635.03	0.52
GBP HOCHSCHILD MINING	199,228	666,703.34	0.73
GBP IMAGINATION TECHNOLOGIES GROUP	329,056	938,557.02	1.03
EUR INDRA SISTEMAS	110,264	1,316,000.84	1.44
EUR INDUTRIA MACCHINE AUTOMATICHE	37,205	2,198,815.50	2.40
GBP JUST EAT	99,149	614,308.91	0.67
DKK JYSKE BANK	13,809	573,037.57	0.63
CHF KARDEX (reg. shares)	17,075	1,460,794.93	1.60
EUR KENDRION NV	27,188	738,969.84	0.81
EUR KION GROUP	36,995	2,131,651.90	2.33
EUR LENZING	2,750	296,000.00	0.31
SEK LUNDIN PETROLEUM	73,535	1,198,342.49	1.31
EUR MELEXIS	8,984	573,987.76	0.63
EUR METSO	48,395	1,256,818.15	1.37
GBP MICRO FOCUS INTERNATIONAL	117,266	2,979,432.07	3.25
EUR NEXITY -A-	49,969	2,348,043.31	2.57
SEK ORIFLAME HOLDING (reg. shares)	99,807	3,261,246.59	3.56
EUR OUTOKUMPU	303,302	1,854,691.73	2.03
EUR PONSSE OYJ	26,601	665,025.00	0.73
EUR PRYSMIAN	91,440	2,132,380.80	2.33
EUR RIB SOFTWARE	52,210	572,221.60	0.63
GBP RPC GROUP	144,499	1,603,502.95	1.75
SEK SECURITAS -B-	153,959	2,299,470.73	2.51
EUR SENVION	60,442	984,600.18	1.08
GBP SPIRAX-SARCO ENGINEERING	27,989	1,454,289.16	1.59
EUR STOCKMANN	149,590	1,012,724.30	1.11
CHF STRAUMANN HOLDING (reg. shares)	2,181	760,266.89	0.83
NOK SUBSEA 7	176,872	1,689,605.88	1.85
SEK SWECO -B-	24,566	451,108.10	0.49
DKK SYDBANK	15,764	426,371.61	0.47
EUR TIETO OYS	84,916	2,386,139.60	2.60
GBP TULLOW OIL	309,684	906,034.22	0.99
EUR UMICORE -A-	50,878	2,840,518.74	3.10
EUR VAISALA OYJ -A-	83,222	2,621,493.00	2.86
EUR VAN LANSCOT NV	5,959	107,262.00	0.12
EUR VA-Q-TEC (reg. shares)	28,750	417,105.00	0.46
CHF VAT GROUP	8,933	675,263.95	0.74
NOK VEIDEKKE ASA	67,513	924,552.45	1.01
EUR VERBUND -A-	51,059	758,226.15	0.83
EUR VERKKOKAUPPA.COM	149,965	929,783.00	1.02
EUR WIRE CARD	12,500	578,125.00	0.63
CHF YPSOMED	16,164	2,954,151.28	3.22
Shares (and equity-type securities)		89,622,905.20	97.99
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		89,622,905.20	97.99
Total of Portfolio		89,622,905.20	97.99
Cash at banks and at brokers		2,297,232.86	2.51
Due to banks and to brokers		-380,625.79	-0.42
Other net liabilities		-78,064.94	-0.08
Total net assets		91,461,447.33	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%	2.17%
EB -Capitalisation	EUR	11154337	LU0492887194	0.90%	1.11%
IB -Capitalisation	EUR	1057945	LU0108803940	0.90%	1.15%
UB -Capitalisation	EUR	26383251	LU1144402481	1.15%	1.40%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	EUR	-0.86%	/	19.45%	0.30%	39.50%
EB -Capitalisation	EUR	-0.06%	/	20.72%	1.36%	40.99%
IB -Capitalisation	EUR	-0.09%	/	20.68%	1.34%	40.93%
UB -Capitalisation	EUR	-0.27%	12.30%	/	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	331,732,713.91
Cash at banks and at brokers	872,068.22
	332,604,782.13
Liabilities	
Provisions for accrued expenses	523,371.17
	523,371.17
Net assets	332,081,410.96

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	EUR	332,081,410.96	364,963,099.41	413,315,575.21
Net asset value per unit				
B -Capitalisation	EUR	2,106.94	2,002.08	2,074.82
EB -Capitalisation	EUR	1,903.50	1,799.20	1,844.90
IB -Capitalisation	EUR	2,735.75	2,586.35	2,653.01
UB -Capitalisation	EUR	11.23	10.63	10.94

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	EUR	114,554.366	132,453.837	2,925.462	20,824.933
EB -Capitalisation	EUR	31,021.417	38,539.585	2,101.032	9,619.200
IB -Capitalisation	EUR	7,989.143	9,022.807	0.000	1,033.664
UB -Capitalisation	EUR	874,228.247	668,329.345	279,208.881	73,309.979

Statement of Operations / Changes in Net Assets in EUR

For the period from
01.04.2016 to
30.09.2016

Net assets at the beginning of the period	364,963,099.41
Income	
Dividends (net)	5,100,588.16
Securities lending income	226,065.46
	5,326,653.62
Expenses	
Management fee	2,786,946.57
Custodian and safe custody fees	76,209.81
Administration expenses	169,437.93
Printing and publication expenses	2,676.63
Interest and bank charges	1,974.09
Audit, control, legal, representative bank and other expenses	62,578.61
"Taxe d'abonnement"	69,462.86
	3,169,286.50
Net income (loss)	2,157,367.12
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,147,972.77
Net realised gain (loss) on foreign exchange	-257.19
	9,147,715.58
Net realised gain (loss)	11,305,082.70
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,782,149.77
	4,782,149.77
Net increase (decrease) in net assets as a result of operations	16,087,232.47
Subscriptions / Redemptions	
Subscriptions	12,613,259.87
Redemptions	-61,582,180.79
	-48,968,920.92
Net assets at the end of the period	332,081,410.96

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Germany	85.39
Netherlands	12.64
United Kingdom	1.08
Luxembourg	0.72
Austria	0.06
Total	99.89

Breakdown by Economic Sector

Internet, software and IT services	13.47
Chemicals	10.74
Aeronautic and astronautic industry	10.34
Mechanical engineering and industrial equipment	10.04
Miscellaneous services	7.92
Non-ferrous metals	6.00
Pharmaceuticals, cosmetics and medical products	5.39
Building materials and building industry	4.41
Electrical appliances and components	3.85
Graphics publishing and printing media	3.27
Textiles, garments and leather goods	2.65
Biotechnology	2.53
Insurance companies	2.42
Real estate	2.35
Telecommunication	2.26
Various capital goods	1.92
Retailing, department stores	1.81
Traffic and transportation	1.63
Financial, investment and other div. companies	1.52
Petroleum	1.44
Electronics and semiconductors	1.21
Mining, coal and steel industry	0.75
Energy and water supply	0.74
Photographic and optics	0.41
Banks and other credit institutions	0.38
Vehicles	0.29
Food and soft drinks	0.15
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	43,108	1,266,944.12	0.38
EUR ADVA OPTICAL NETWORKING	150,000	1,344,000.00	0.40
EUR AIRBUS GROUP NV	525,973	28,318,386.32	8.52
EUR ALSTRIA OFFICE REIT	75,000	916,500.00	0.28
EUR AURUBI	68,137	3,398,332.88	1.02
EUR AXEL SPRINGER (reg. shares)	20,347	927,416.26	0.28
EUR BECHTLE	10,000	1,030,000.00	0.31
EUR BILFINGER	55,000	1,615,350.00	0.49
EUR BRENNTAG (reg. shares)	235,429	11,443,026.55	3.45
EUR CANCOM IT SYSTEME	149,068	6,927,935.30	2.09
EUR CARL ZEISS MEDITEC	51,485	1,752,034.55	0.53
EUR CHORUS CLEAN ENERGY	127,686	1,353,471.60	0.41
EUR COMPUGROUP HOLDING	117,298	4,813,323.43	1.45
EUR CTS EVENTIM	192,021	6,085,145.49	1.83
EUR DEUTSCHE EUROSHP (reg. shares)	26,481	1,094,989.35	0.33
EUR EVONIK PFANDBRIEFBANK	55,000	457,600.00	0.14
EUR DEUTSCHE WOHNEN (reg. shares)	317,762	10,281,189.51	3.10
EUR DIALOG SEMICONDUCTOR	105,000	3,603,075.00	1.08
EUR DRILLISCH	91,758	3,965,321.97	1.19
EUR DUERR	62,000	4,632,640.00	1.40
EUR EVONIK INDUSTRIES (reg. shares)	70,000	2,106,650.00	0.63
EUR FIELMANN	10,888	789,924.40	0.24
EUR FRAPORT	35,749	1,740,440.07	0.52
EUR FREENET (reg. shares)	155,000	4,033,875.00	1.21
EUR FUCHS PETROLUB SE (pref. shares)	118,057	4,794,294.77	1.44
EUR GEA GROUP	297,624	14,705,601.84	4.43
EUR GERRESHEIMER	33,220	2,512,428.60	0.76
EUR GRENKE	47,895	8,202,018.75	2.47
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	84,272	8,034,492.48	2.42
EUR HELLA KGAA HUECK & CO	27,000	952,020.00	0.29
EUR HOCHTIEF	17,926	2,250,609.30	0.68
EUR JENOPTIK	84,051	1,367,509.77	0.41
EUR JUNGHEINRICH (pref. shares)	33,500	1,008,517.50	0.30
EUR K & S	197,552	3,335,665.52	1.00
EUR KION GROUP	79,082	4,566,704.84	1.37
EUR KUKA	45,637	4,912,823.05	1.48
EUR LANXESS	95,000	5,253,500.00	1.58
EUR LEG IMMOBILIEN (reg. shares)	55,000	4,685,450.00	1.41
EUR LEONI (reg. shares)	56,730	1,839,186.60	0.55
EUR METRO	196,386	5,202,265.14	1.57
EUR MORPHOSYS	324,495	12,079,326.38	3.64
EUR MTU AERO ENGINES	67,008	6,034,070.40	1.82
EUR NEMETSCHKE	15,000	818,250.00	0.25
EUR NORDEX	40,000	1,081,600.00	0.33
EUR NORMA GROUP (reg. shares)	40,000	1,832,000.00	0.55
EUR OSRAM LICHT (reg. shares)	95,803	5,006,664.78	1.51
EUR PFEIFFER VACUUM TECHNOLOGY	6,058	512,506.80	0.15
EUR PSI	193,453	2,562,284.99	0.77
EUR PUBLITY (reg. shares)	39,000	1,226,550.00	0.37
EUR QIAGEN (reg. shares)	342,188	8,385,316.94	2.53
EUR RHEINMETALL	120,121	7,442,697.16	2.24
EUR RIB SOFTWARE	760,338	8,333,304.48	2.51
EUR ROCKET INTERNET	347,493	6,647,541.09	2.00
EUR RTL GROUP	32,479	2,401,172.47	0.72
EUR SALZGITTER	85,000	2,479,025.00	0.75
EUR SARTORIUS (pref. shares)	93,096	6,896,551.68	2.08
EUR SCOUT24 (reg. shares)	27,690	830,700.00	0.25
EUR SILTRONIC	17,935	421,741.53	0.13
EUR SIXT (pref. shares)	96,002	3,676,396.60	1.11
EUR SOFTWARE	94,183	3,552,111.85	1.07
EUR S&T	20,000	202,500.00	0.06
EUR STADA-ARZNEIMITTEL (reg. shares) (restricted)	82,152	4,063,237.92	1.22
EUR STEINHOFF INTERNATIONAL HOLDINGS	750,000	3,843,750.00	1.16
ZAR STEINHOFF INTERNATIONAL HOLDINGS	280,000	1,423,223.64	0.43
EUR STROER OUT-OF-HOME MEDIA	99,673	3,855,351.64	1.16
EUR SUEDZUCKER	20,500	507,067.50	0.15
EUR SYMRISE	177,843	11,600,698.89	3.49
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	625,000	2,238,125.00	0.67
EUR TLG IMMOBILIEN	55,000	1,105,225.00	0.33
EUR UNITED INTERNET (reg. shares)	100,000	3,938,500.00	1.19
EUR VA-Q-TEC (reg. shares)	108,060	1,567,734.48	0.47
EUR WACKER CHEMIE	26,000	1,950,000.00	0.59
EUR WIRE CARD	490,598	22,690,157.50	6.83
EUR XING	8,719	1,630,888.95	0.49
EUR ZALANDO	237,000	8,804,550.00	2.65
EUR ZEAL NETWORK	82,035	2,581,231.28	0.78
Shares (and equity-type securities)		331,732,713.91	99.89
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		331,732,713.91	99.89
Total of Portfolio		331,732,713.91	99.89
Cash at banks and at brokers		872,068.22	0.26

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Other net liabilities		-523,371.17	-0.15
Total net assets		332,081,410.96	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%	1.51%
DB -Capitalisation	USD	1402725	LU0145384292	0.00%	0.09%
EB -Capitalisation	USD	11154355	LU0492887780	0.50%	0.73%
IB -Capitalisation	USD	1057955	LU0108804591	0.70%	0.96%
UB -Capitalisation	USD	26383257	LU1144402564	0.95%	1.20%
BH -Capitalisation	EUR	1402727	LU0145374574	1.25%	1.51%
UBH -Capitalisation	EUR	26383362	LU1144402648	0.95%	1.20%

There is no management fee for DB-units.

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	0.59%	/	0.42%	10.67%	32.08%
DB -Capitalisation	USD	1.65%	/	1.86%	12.22%	33.95%
EB -Capitalisation	USD	1.18%	/	1.22%	11.55%	33.13%
IB -Capitalisation	USD	1.00%	/	1.00%	11.34%	32.88%
UB -Capitalisation	USD	0.82%	-1.50%	/	/	/
BH -Capitalisation	EUR	-0.63%	/	0.21%	10.44%	31.40%
UBH -Capitalisation	EUR	-0.31%	-2.70%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	1,709,261	USD	-1,917,033	21.12.2016	9,075.40
Credit Suisse Zürich					
EUR	43,656	USD	-49,153	21.12.2016	41.15
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					9,116.55

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	393,227,247.91
Cash at banks and at brokers	4,685,820.30
Subscriptions receivable	20.61
Income receivable	238,968.73
Net unrealised gain on forward foreign exchange contracts	9,116.55
	398,161,174.10
Liabilities	
Redemptions payable	125,314.44
Provisions for accrued expenses	251,706.83
	377,021.27
Net assets	397,784,152.83

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	USD	397,784,152.83	477,544,035.37	437,407,059.61
Net asset value per unit				
B -Capitalisation	USD	1,071.53	1,013.42	1,097.28
DB -Capitalisation	USD	2,572.35	2,415.88	2,578.53
EB -Capitalisation	USD	197.61	186.14	199.98
IB -Capitalisation	USD	1,540.46	1,452.92	1,564.37
UB -Capitalisation	USD	9.85	9.30	10.04
BH -Capitalisation	EUR	14.22	13.59	14.73
UBH -Capitalisation	EUR	9.73	9.28	10.02

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	USD	150,955.771	147,101.318	23,736.179	19,881.726
DB -Capitalisation	USD	74,896.330	74,896.330	0.000	0.000
EB -Capitalisation	USD	123,139.922	685,435.605	30,991.543	593,287.226
IB -Capitalisation	USD	9,384.677	10,815.717	322.676	1,753.716
UB -Capitalisation	USD	266,122.722	202,411.993	92,010.729	28,300.000
BH -Capitalisation	EUR	121,927.285	150,511.033	314.586	28,898.334
UBH -Capitalisation	EUR	989.213	989.213	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2016 to
30.09.2016

Net assets at the beginning of the period	477,544,035.37
Income	
Dividends (net)	1,780,875.74
Bank interest	1,565.97
Securities lending income	7,470.89
	1,789,912.60
Expenses	
Management fee	1,197,776.47
Custodian and safe custody fees	95,069.28
Administration expenses	164,157.98
Printing and publication expenses	4,135.96
Interest and bank charges	1.02
Audit, control, legal, representative bank and other expenses	53,552.63
"Taxe d'abonnement"	44,789.33
	1,559,482.67
Net income (loss)	230,429.93
Realised gain (loss)	
Net realised gain (loss) on sales of investments	22,051,918.93
Net realised gain (loss) on forward foreign exchange contracts	-7,766.04
Net realised gain (loss) on foreign exchange	24,751.43
	22,068,904.32
Net realised gain (loss)	22,299,334.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,456,393.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-46,187.55
	1,410,205.92
Net increase (decrease) in net assets as a result of operations	23,709,540.17
Subscriptions / Redemptions	
Subscriptions	31,935,777.27
Redemptions	-135,405,199.98
	-103,469,422.71
Net assets at the end of the period	397,784,152.83

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	93.10
Singapore	2.62
Switzerland	1.58
Bermuda	0.94
Canada	0.61
Total	98.85

Breakdown by Economic Sector

Internet, software and IT services	11.59
Pharmaceuticals, cosmetics and medical products	10.96
Financial, investment and other div. companies	8.34
Petroleum	7.31
Banks and other credit institutions	6.99
Tobacco and alcoholic beverages	4.52
Investment trusts/funds	4.43
Energy and water supply	4.40
Food and soft drinks	4.17
Graphics publishing and printing media	3.92
Real estate	3.81
Building materials and building industry	3.33
Computer hardware and networking	3.16
Electronics and semiconductors	3.09
Mechanical engineering and industrial equipment	3.03
Retailing, department stores	2.88
Biotechnology	2.45
Vehicles	2.23
Lodging and catering industry, leisure facilities	1.57
Various capital goods	1.42
Telecommunication	1.33
Electrical appliances and components	1.22
Textiles, garments and leather goods	1.13
Mining, coal and steel industry	0.96
Precious metals and precious stones	0.61
Total	98.85

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	44,200	4,366,518.00	1.10
USD ACTIVISION BLIZZARD	120,000	5,316,000.00	1.34
USD ACUTY BRANDS	18,300	4,842,180.00	1.22
CAD AGNICO EAGLE MINES	45,000	2,429,256.91	0.61
USD ALPHABET -A-	15,300	12,302,118.00	3.10
USD ALTRIA GROUP	109,000	6,892,070.00	1.73
USD AMAZON.COM	13,700	11,471,147.00	2.88
USD AMERICAN TOWER	50,000	5,666,500.00	1.42
USD AMERICAN WATER WORKS	96,800	7,244,512.00	1.82
USD APPLIED MATERIALS	250,000	7,537,500.00	1.89
USD APTARGROUP	52,400	4,066,284.00	1.02
USD AT&T	130,000	5,279,300.00	1.33
USD BANK OF HAWAII	116,500	8,460,230.00	2.13
USD BROADCOM	60,300	10,402,956.00	2.62
USD CALIFORNIA WATER SERVICE GROUP	120,000	3,850,800.00	0.97
USD CANTEL MEDICAL	72,600	5,661,348.00	1.42
USD CELGENE	50,000	5,226,500.00	1.31
USD CHUBB N	50,000	6,282,500.00	1.58
USD CINTAS	40,000	4,504,000.00	1.13
USD CME GROUP -A-	38,000	3,971,760.00	1.00
USD COMCAST -A-	140,000	9,287,600.00	2.33
USD CONCHO RESOURCES	47,000	6,455,450.00	1.62
USD CONSTELLATION BRANDS -A-	43,500	7,242,315.00	1.82
USD DIAMONDBACK ENERGY	70,900	6,844,686.00	1.72
USD DOLBY LABORATORIES -A-	120,000	6,514,800.00	1.64
USD EDISON INTERNATIONAL	88,600	6,401,350.00	1.61
USD EDWARDS LIFESCIENCES	74,200	8,945,552.00	2.25
USD EOG RESOURCES	69,200	6,692,332.00	1.68
USD EQUIFAX	40,300	5,423,574.00	1.36
USD EQUITY LIFESTYLE PROPERTIES	64,500	4,978,110.00	1.25
USD FACEBOOK -A-	70,100	8,991,727.00	2.26
USD FIRST REPUBLIC BANK	114,700	8,844,517.00	2.22
USD HENRY SCHEIN	32,200	5,247,956.00	1.32
USD IDEXX LABORATORIES	40,300	4,543,019.00	1.14
USD IHS MARKIT	100,000	3,755,000.00	0.94
USD INGREDION	26,600	3,539,396.00	0.89
USD INTERNATIONAL FLAVORS & FRAGRANCES	30,000	4,289,100.00	1.08
USD J2 GLOBAL	32,200	2,144,842.00	0.54
USD LENNOX INTERNATIONAL	30,000	4,710,900.00	1.18
USD MARSH & MCLENNAN	86,700	5,830,575.00	1.47
USD MASCO	100,000	3,431,000.00	0.86
USD MASTERCARD	52,000	5,292,040.00	1.33
USD MICROSOFT	62,100	3,576,960.00	0.90
USD MOHAWK INDUSTRIES	28,200	5,649,588.00	1.42
USD MOLSON COORS -B-	35,000	3,843,000.00	0.97
USD NEWELL BRANDS	72,600	3,823,116.00	0.96
USD O REILLY AUTOMOTIVE	16,000	4,481,760.00	1.13
USD PEPSICO	35,000	3,806,950.00	0.96
USD PIONEER NATURAL RESOURCES	49,000	9,096,850.00	2.29
USD POOL	66,100	6,247,772.00	1.57
USD PROLOGIS	85,000	4,550,900.00	1.14
USD RED HAT	74,900	6,054,167.00	1.52
USD SALESFORCE.COM	52,000	3,709,160.00	0.93
USD S&P GLOBAL	50,000	6,328,000.00	1.59
USD SS&C TECHNOLOGIES HOLDINGS	137,000	4,404,550.00	1.11
USD STARBUCKS	82,300	4,455,722.00	1.12
USD STRYKER	44,300	5,156,963.00	1.30
USD SUNTRUST BANKS	105,900	4,638,420.00	1.17
USD THE ULTIMATE SOFTWARE GROUP	30,000	6,131,700.00	1.54
USD THERMO FISHER SCIENTIFIC	36,300	5,773,878.00	1.45
USD TORO	96,800	4,534,112.00	1.14
USD TRANSDIGM GROUP	14,000	4,047,680.00	1.02
USD TYSON FOODS -A-	64,000	4,778,880.00	1.20
USD UNITEDHEALTH GROUP	40,300	5,642,000.00	1.42
USD VULCAN MATERIALS	45,100	5,129,223.00	1.29
USD WEST PHARMACEUTICAL SERVICES	61,300	4,566,850.00	1.15
Shares (and equity-type securities)		375,597,521.91	94.42
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		375,597,521.91	94.42
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD ISHARES NASDAQ BIOTECHNOLOGY ETF	33,100	9,581,126.00	2.41
USD SPDR KBW REGIONAL BANKING ETF	100,000	4,227,000.00	1.06
USD TECHNOLOGY SELECT SECTOR SPDR FUND	80,000	3,821,600.00	0.96
Fund units (Open-End)		17,629,726.00	4.43
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		17,629,726.00	4.43
Total of Portfolio		393,227,247.91	98.85
Cash at banks and at brokers		4,685,820.30	1.18
Other net liabilities		-128,915.38	-0.03

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 net assets		397,784,152.83	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%	2.20%
IB -Capitalisation	USD	1806073	LU0187731806	0.90%	1.19%
UB -Capitalisation	USD	26383489	LU1144402721	1.15%	1.42%
BH -Capitalisation	EUR	1806069	LU0187731558	1.92%	2.21%
UBH -Capitalisation	EUR	26383501	LU1144402994	1.15%	1.42%

Fund Performance

		YTD	Since Inception	2015	2014	2013
B -Capitalisation	USD	20.10%	/	-18.15%	-7.69%	39.90%
IB -Capitalisation	USD	21.06%	/	-17.32%	-6.73%	41.32%
UB -Capitalisation	USD	20.75%	2.40%	/	/	/
BH -Capitalisation	EUR	18.60%	/	-18.76%	-7.93%	39.07%
UBH -Capitalisation	EUR	19.22%	0.50%	/	/	/

Notes**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	1,646,882	USD	-1,847,061	21.12.2016	8,754.83
Credit Suisse Zürich					
USD	72,239	EUR	-64,523	21.12.2016	-468.97
Credit Suisse Zürich					
EUR	46,005	USD	-51,798	21.12.2016	43.38
Credit Suisse Zürich					
EUR	19,980	USD	-22,462	21.12.2016	52.45
Credit Suisse Zürich					
EUR	16,840	USD	-18,952	21.12.2016	24.47
Credit Suisse Zürich					
Net unrealised gain on forward foreign exchange contracts					8,406.16

Statement of Net Assets in USD and Fund Evolution

	30.09.2016
Assets	
Investments in securities at market value	59,789,172.26
Cash at banks and at brokers	382,718.65
Subscriptions receivable	19,101.54
Income receivable	31,150.00
Net unrealised gain on forward foreign exchange contracts	8,406.16
	60,230,548.61
Liabilities	
Due to banks and to brokers	58.87
Redemptions payable	275,582.22
Provisions for accrued expenses	94,435.59
Other liabilities	47.75
	370,124.43
Net assets	59,860,424.18

Fund Evolution		30.09.2016	31.03.2016	31.03.2015
Total net assets	USD	59,860,424.18	55,372,314.71	85,206,720.40
Net asset value per unit				
B -Capitalisation	USD	19.60	16.99	19.11
IB -Capitalisation	USD	1,528.40	1,317.84	1,467.06
UB -Capitalisation	USD	10.24	8.84	9.87
BH -Capitalisation	EUR	13.20	11.55	13.07
UBH -Capitalisation	EUR	10.05	8.77	9.84

Number of units outstanding		at the end of the period	at the beginning of the period	Number of units issued	Number of units redeemed
B -Capitalisation	USD	1,883,512.768	2,028,138.817	327,095.239	471,721.288
IB -Capitalisation	USD	13,499.527	14,762.926	1,882.000	3,145.399
UB -Capitalisation	USD	41,906.171	18,859.338	23,046.833	0.000
BH -Capitalisation	EUR	125,611.823	97,500.751	347,265.476	319,154.404
UBH -Capitalisation	EUR	989.213	989.213	0.000	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
01.04.2016 to
30.09.2016

Net assets at the beginning of the period	55,372,314.71
Income	
Dividends (net)	677,742.45
Bank interest	563.03
Securities lending income	3,248.91
	681,554.39
Expenses	
Management fee	455,295.87
Custodian and safe custody fees	13,078.84
Administration expenses	29,077.74
Printing and publication expenses	2,765.53
Interest and bank charges	187.28
Audit, control, legal, representative bank and other expenses	18,898.80
"Taxe d'abonnement"	14,408.86
	533,712.92
Net income (loss)	147,841.47
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,507,182.50
Net realised gain (loss) on forward foreign exchange contracts	-88,244.08
Net realised gain (loss) on foreign exchange	-4,890.04
	1,414,048.38
Net realised gain (loss)	1,561,889.85
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,186,221.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-20,533.94
	6,165,687.62
Net increase (decrease) in net assets as a result of operations	7,727,577.47
Subscriptions / Redemptions	
Subscriptions	13,890,880.00
Redemptions	-17,130,348.00
	-3,239,468.00
Net assets at the end of the period	59,860,424.18

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	64.43
Brazil	14.31
Bermuda	9.36
United Kingdom	3.90
Italy	2.92
Switzerland	2.82
Virgin Islands (UK)	2.14
Total	99.88

Breakdown by Economic Sector

Graphics publishing and printing media	12.82
Forestry, paper and forest products	11.92
Food and soft drinks	11.77
Mining, coal and steel industry	6.99
Petroleum	5.88
Building materials and building industry	4.97
Energy and water supply	4.89
Agriculture and fishery	4.84
Telecommunication	4.55
Environmental services and recycling	4.27
Investment trusts/funds	3.71
Lodging and catering industry, leisure facilities	3.18
Non-ferrous metals	3.11
Packaging industries	3.07
Miscellaneous consumer goods	2.92
Electrical appliances and components	2.82
Vehicles	2.65
Real estate	2.61
Financial, investment and other div. companies	2.05
Textiles, garments and leather goods	0.86
Total	99.88

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 ABB ADR	75,000	1,688,250.00	2.82
USD AES	120,000	1,542,000.00	2.58
USD ALICO	40,000	1,074,400.00	1.79
USD ASA GOLD AND PRECIOUS METALS	150,000	2,223,000.00	3.71
USD BELMOND a	150,000	1,906,500.00	3.18
USD BRASKEM -A- (pref. shares) ADR	110,000	1,691,800.00	2.83
USD BRIGGS & STRATTON	85,000	1,585,250.00	2.65
USD BUNGE	25,000	1,480,750.00	2.47
BRL COTEMINAS (pref. shares)	537,000	512,397.77	0.86
SGD DEL MONTE PACIFIC	5,000,000	1,283,504.65	2.14
USD FIBRIA CELULOSE ADR	250,000	1,767,500.00	2.95
USD GENERAL CABLE	125,000	1,872,500.00	3.13
USD GERDAU ADR	950,000	2,584,000.00	4.33
USD GREAT LAKES DREDGE & DOCK	350,000	1,225,000.00	2.05
USD HARTE-HANKS	525,000	860,500.00	1.42
USD INTERNATIONAL PAPER	30,000	1,439,400.00	2.40
BRL JBS	550,000	2,001,019.93	3.34
USD KBR	120,000	1,815,600.00	3.03
GBP KELLER GROUP	101,812	1,161,224.91	1.94
USD LAYNE CHRISTENSEN	300,000	2,553,000.00	4.27
USD NABORS INDUSTRIES	150,000	1,824,000.00	3.05
USD NATUZZI ADR	999,900	1,749,825.00	2.92
USD NEW YORK TIMES -A-	115,000	1,374,250.00	2.30
USD NORTHWEST PIPE	135,000	1,594,350.00	2.66
USD OTTER TAIL	40,000	1,383,600.00	2.31
USD OWENS-ILLINOIS	100,000	1,839,000.00	3.07
USD PEARSON ADR	120,000	1,174,800.00	1.96
USD RAYONIER ADVANCED MATERIALS	150,000	2,005,500.00	3.35
USD R.R. DONNELLEY & SONS	90,000	1,414,800.00	2.36
USD SCHWEITZER-MAUDUIT INTERNATIONAL	50,000	1,928,000.00	3.22
USD SENECA FOODS -A-	40,000	1,129,600.00	1.89
USD SPARTANNASH	40,000	1,156,800.00	1.93
USD TEJON RANCH	75,000	1,824,000.00	3.05
USD THE MCCLATCHY -A-	115,000	1,854,950.00	3.10
USD THE ST JOE COMPANY	85,000	1,562,300.00	2.61
USD TREDEGAR	100,000	1,859,000.00	3.11
USD TRONC	110,000	1,856,800.00	3.10
Shares (and equity-type securities)		59,789,172.26	99.88
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		59,789,172.26	99.88
Total of Portfolio		59,789,172.26	99.88
Cash at banks and at brokers		382,718.65	0.64
Due to banks and to brokers		-58.87	/
Other net liabilities		-311,407.86	-0.52
Total net assets		59,860,424.18	100.00



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