

# **CS Investment Funds 1**

Investment Company with Variable Capital under Luxembourg law  
- R.C.S. Luxembourg B 131 404

## **Audited Annual Report**

at 31.10.2017

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To the Shareholders of  
**CS Investment Funds 1**

#### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CS Investment Funds 1 and of each of its Subfunds (the "Fund") as at 31.10.2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31.10.2017;
- the statement of investments in securities as at 31.10.2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

#### *Basis for opinion*

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

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

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

#### *Other information*

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

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

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

#### *Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements*

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

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

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



We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, January 31, 2018

PricewaterhouseCoopers, Société coopérative  
Represented by



Dr. Norbert Brühl

The English version of the Annual Report has been reviewed by the auditor. Consequently, the audit 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 Fund.

**Company**

CS Investment Funds 1  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 131 404

**Board of Directors of the Company**

Dominique Déléze  
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

Josef H.M. Hehenkamp  
Director, Credit Suisse Asset Management (Switzerland) Ltd., Zurich

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

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

Fernand Schaus  
Director, Credit Suisse Fund Management S.A., Luxembourg

**Auditor of the Company**

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

**Management Company**

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

**Board of Directors of the Management Company**

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

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

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

Thomas Nummer  
Independent Director, Luxembourg

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

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

**Auditor of the Management Company**

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

**Custodian Bank**

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

**Central Administration**

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

**Investment Manager**

Credit Suisse AG (until 23.03.2017)  
Paradeplatz 8, CH-8001 Zurich

Credit Suisse Asset Management (Switzerland) Ltd. (from 24.03.2017)  
Kalandergrasse 4, CH-8045 Zurich

- Credit Suisse (Lux) Absolute Return Bond Fund
- Credit Suisse (Lux) Contingent Capital Euro Fund
- Credit Suisse (Lux) Credit Special Situation Fund
- Credit Suisse (Lux) Euro Corporate Bond Fund
- Credit Suisse (Lux) European Sovereign Plus Bond Fund
- Credit Suisse (Lux) Global High Yield Bond Fund
- Credit Suisse (Lux) Global Inflation Linked Bond Fund
- Credit Suisse (Lux) Global Securitized Bond Fund
- Credit Suisse (Lux) Global Value Bond Fund
- Credit Suisse (Lux) US Corporate Bond Fund

Credit Suisse AG (until 11.12.2016)  
Paradeplatz 8, CH-8001 Zurich

Credit Suisse AG as Investment Manager and  
AgaNola AG, Pfaffikon, as Co-Investment Manager (from 12.12.2016 until  
23.03.2017)

Credit Suisse Asset Management (Switzerland) Ltd. as Investment Manager and  
AgaNola AG, Pfaffikon, as Co-Investment Manager (from 24.03.2017)

- Credit Suisse (Lux) AgaNola Global Convertible Bond Fund

**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

**Distribution Agents**

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

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

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

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

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

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

**Statement of Net Assets in USD**

	<b>31.10.2017</b>
<b>Assets</b>	
Investments in securities at market value	3,465,754,630.91
Cash at banks and at brokers	243,879,801.03
Subscriptions receivable	4,980,896.18
Income receivable	24,100,337.23
Formation expenses	27,192.11
Net unrealised gain on financial futures contracts	1,365,203.46
Net unrealised gain on forward foreign exchange contracts	1,044,463.95
Other assets	1,832.93
	<b>3,741,154,357.80</b>
<b>Liabilities</b>	
Due to banks and to brokers	19,638,571.71
Redemptions payable	3,867,720.17
Provisions for accrued expenses	2,937,775.36
Net unrealised loss on swaps contracts	6,250,928.09
Net unrealised loss on forward foreign exchange contracts	53,823,937.27
Other liabilities	3,505.77
	<b>86,522,438.37</b>
<b>Net assets</b>	<b>3,654,631,919.43</b>

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>3,733,671,143.43</b>
<b>Income</b>	
Interest on investments in securities (net)	89,694,750.19
Dividends (net)	961,416.31
Bank interest	837,523.50
Securities lending income	1,959,533.03
Other income	10,000.00
	<b>93,463,223.03</b>
<b>Expenses</b>	
Management fee	16,851,957.63
Performance fee	2,452,202.10
Custodian and safe custody fees	1,442,331.33
Administration expenses	2,498,215.39
Printing and publication expenses	163,852.10
Interest and bank charges	457,838.21
Audit, control, legal, representative bank and other expenses	1,635,246.81
"Taxe d'abonnement"	807,382.08
Amortisation of formation expenses	13,394.90
	<b>26,322,420.55</b>
<b>Net income (loss)</b>	<b>67,140,802.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	47,020,446.12
Net realised gain (loss) on financial futures contracts	-3,266,231.88
Net realised gain (loss) on swap contracts	11,549,928.27
Net realised gain (loss) on forward foreign exchange contracts	29,330,594.22
Net realised gain (loss) on foreign exchange	10,328,769.73
	<b>94,963,506.46</b>
<b>Net realised gain (loss)</b>	<b>162,104,308.94</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	79,864,391.61
Change in net unrealised appreciation (depreciation) on financial futures contracts	-489,191.25
Change in net unrealised appreciation (depreciation) on swap contracts	-9,820,944.40
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-50,219,179.56
	<b>19,335,076.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>181,439,385.34</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,734,457,680.53
Redemptions	-2,030,146,630.82
	<b>-295,688,950.29</b>
<b>Distribution</b>	<b>-1,745,076.46</b>
<b>Currency translation adjustment</b>	<b>36,955,417.41</b>
<b>Net assets at the end of the year</b>	<b>3,654,631,919.43</b>

The notes are an integral part of the financial statements.

## Notes

### General

CS Investment Funds 1 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of December 17, 2010, as amended on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

As of 31.10.2017 the Company had 11 Subfunds.

Changes:

- The Subfund AgaNola Global Convertibles Focus Investment Grade, a Subfund of Falcon MULTILABEL SICAV, an investment company with variable capital under the Luxembourg Law, merged with the Subfund Credit Suisse (Lux) Global Convertible Investment Grade Bond Fund, which was renamed into Credit Suisse (Lux) AgaNola Global Convertible Bond Fund on 12.12.2016.

- The Subfund Credit Suisse (Lux) Premium Credit Core Bond Fund changed its name to Credit Suisse (Lux) Euro Corporate Bond Fund on 24.01.2017.

- The Subfund Credit Suisse (Lux) US Corporate Bond Fund was launched on 31.03.2017.

- The Subfund Credit Suisse (Lux) Focused Bond Fund changed its name to Credit Suisse (Lux) Credit Special Situation Fund on 22.08.2017.

- The Board of Directors of the Company has decided to effect a stock-split of the following classes of shares in the Subfund Credit Suisse (Lux) Global Securitized Bond Fund: -IB- USD, -IBH- EUR, -IBH- CHF, and -IBH- GBP as at 30.10.2017, based on the NAV as at 27.10.2017.

The stock-split was effected by a ratio of 10 for 1. Each shareholder received 9 additional shares for each share held. The NAV per share was divided by 10 accordingly.

### Summary of significant accounting policies

#### a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. The financial statements are presented on the basis of the latest net asset value calculated during the financial year (i.e. 31.10.2017).

#### b) Computation of the net asset value of each Subfund

The net asset value ("NAV") of each Subfund is determined each day on the basis of income/expenses accrued up to the same day, transactions in the investment portfolio until the preceding day and the valuation of net assets on the basis of foreign exchange rates as of the preceding day and last stock exchange prices quoted.

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

For the active Subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day.

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

As per 31.10.2017, no swing pricing was applied on the Subfunds.

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

Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day, the closing bid price may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market. Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Shares and units in UCIs shall be valued on the basis of their most recently calculated net asset value, taking due account of the redemption fee where necessary. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Company shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets. Because of the inherent uncertainty, these estimated values may significantly differ from the values that would have been used had a readily market for the securities existed, and from the values that may be ultimately recovered.

#### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and bank overdrafts.

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

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

#### f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in USD.

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

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

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

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

#### g) Transactions on investments in securities of each Subfund

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

#### h) Formation expenses of each Subfund

Formation expenses are amortised over a period of five years.

#### i) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and are shown under "net unrealised gain/loss on financial futures contracts" in the statement of the net assets.



## Notes

j) Valuation of forward foreign exchange contracts of each Subfund  
Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and are shown under "net unrealised gain/loss on forward foreign exchange contracts" in the statement of the net assets.

k) Valuation of swap contracts of each Subfund  
On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

Assets swaps and the securities linked to the assets swaps are not revalued as the security and the asset swap are considered for the purpose of the valuation as a single instrument and unrealised results are posted to the statement of operations and are shown under "net unrealised gain/loss on swaps contracts" in the statement of the net assets.  
The valuation of the Total Return Swap is based on the current value of the underlying assets.

l) Allocation of accrued expenses  
Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

m) Securities Lending  
The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

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

o) Valuation of options of each Subfund  
Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations.

### Management fee (see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month.

Class DB, DBH and DP Shares are not subject to a management fee but only to an all-in management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Custodian Bank, of at least 0.03% p.a. but not more than 0.15% p.a..  
Moreover Class DP Shares are subject to a performance fee, payable to the Management Company.

For Credit Suisse (Lux) Absolute Return Bond Fund, Credit Suisse (Lux) AgaNola Global Convertible Bond Fund and Credit Suisse (Lux) Credit Special Situation Fund, in addition to the Management fees, the Subfunds are subject to a fee linked to the performance of the assets that the relevant Sub-Manager is managing ("Performance Fee"). For Credit Suisse (Lux) AgaNola Global Convertible Bond Fund, the Performance Fee shall be payable equally between the Investment Manager and the Co-Investment Manager.  
The Performance Fee shall be payable for each Reference Period. The Reference Period corresponds to an Accounting Year.  
A detailed calculation method of the performance fees can be found in the Prospectus of the Company.

### "Taxe d'abonnement"

Under the prevailing laws and regulations, the Fund is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter. In the case of Share Classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

This tax does not apply for those assets of the Fund which are invested in other undertakings for collective investment under Luxembourg law.

### 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.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year. The TER is calculated following the SFAMA guideline.

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

### Exchange Rates

The combined financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 31.10.2017:

- 1 EUR = 1.16494992 USD

### Fund performance (see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the year 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 01.01.2017 until 31.10.2017.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of Subfund shares.

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

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

### Cross-Subfund investments

The following investments were not eliminated from the combined figures.

As at 31.10.2017, the total combined NAV without these investments would amount to USD 3,640,124,217.08.

#### Valuation (in USD)

Credit Suisse (Lux) Global Value Bond Fund investing into:	
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund - FB - USD	10,562,187.35
Credit Suisse (Lux) Credit Special Situation Fund - DB - USD	3,945,515.00
<b>Total</b>	<b>14,507,702.35</b>

## Notes

### Transaction costs

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

For the year ended on 31.10.2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Absolute Return Bond Fund	USD	0.00
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	37,608.19
Credit Suisse (Lux) Contingent Capital Euro Fund	EUR	0.00
Credit Suisse (Lux) Credit Special Situation Fund	USD	59,921.47
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	0.00
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	0.00
Credit Suisse (Lux) Global High Yield Bond Fund	USD	6,189.78
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	0.00
Credit Suisse (Lux) Global Securitized Bond Fund	USD	109.82
Credit Suisse (Lux) Global Value Bond Fund	USD	163.99
Credit Suisse (Lux) US Corporate Bond Fund	USD	7,888.47

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

### Securities lending

The Subfunds participated in the securities lending system with Credit Suisse AG, Switzerland (the "principal") until 21.11.2016. From 22.11.2016 the Subfunds participated in the securities lending system with Credit Suisse (Switzerland) Ltd., Zurich as follows:

Subfund	CCY	Stock lending market value	Collateral market value
Credit Suisse (Lux) Absolute Return Bond Fund	USD	264,025,814	277,608,240
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	145,452,200	152,934,778
Credit Suisse (Lux) Contingent Capital Euro Fund	EUR	2,459,181	2,585,690
Credit Suisse (Lux) Credit Special Situation Fund	USD	4,259,003	4,478,101
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	32,370,701	34,035,965
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	1,429,771	1,503,323
Credit Suisse (Lux) Global High Yield Bond Fund	USD	81,527,728	85,721,804
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	204,382,872	214,897,053
Credit Suisse (Lux) Global Securitized Bond Fund	USD	454,642	478,030
Credit Suisse (Lux) Global Value Bond Fund	USD	55,176,085	58,014,539

The collateral delivered by the securities lending counterparty to the Company 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 31.10.2017, the fees paid to the principal and the Subfunds amounted to as follows:

Subfund	CCY	Gross amount securities lending	Expenses and commissions from the securities lending counterparty	Net Amount
Credit Suisse (Lux) Absolute Return Bond Fund	USD	313,578.67	125,431.47	188,147.20
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	651,856.38	260,742.55	391,113.83
Credit Suisse (Lux) Contingent Capital Euro Fund	EUR	44,815.63	17,926.25	26,889.38
Credit Suisse (Lux) Credit Special Situation Fund	USD	36,721.27	14,688.51	22,032.76
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	222,575.63	89,030.25	133,545.38
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	14,668.93	5,867.57	8,801.36
Credit Suisse (Lux) Global High Yield Bond Fund	USD	1,505,641.12	602,256.45	903,384.67
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	278,963.40	111,585.36	167,378.04
Credit Suisse (Lux) Global Securitized Bond Fund	USD	5,665.17	2,266.07	3,399.10
Credit Suisse (Lux) Global Value Bond Fund	USD	144,876.35	57,950.54	86,925.81

### Risk Management

The global exposure of the Subfunds is calculated on the basis of the commitment approach and VaR approach for Credit Suisse (Lux) Absolute Return Bond Fund and Credit Suisse (Lux) Global High Yield Bond Fund only.

### Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages. Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

As at 31.10.2017, in order to reduce the counterparty risk, the following Subfund has received the following assets as collateral from the following counterparty for an amount of:

Subfund	Type	Counterpartie	Amount
Credit Suisse (Lux) Absolute Return Bond Fund	Cash	JP Morgan Securities Plc - London	USD 14,190,000

## Notes

### Listed options

As per 31.10.2017 the following Subfund was engaged in options transactions:

#### Credit Suisse (Lux) Absolute Return Bond Fund

Description	CCY	Quantity	Commitment (in CCY)	Valuation in USD
EURODOLLARS 3 MONTHS (call) -98.75- 18.12.2017	USD	4,000	40,282,410	25,000
EURODOLLARS 3 MONTHS (call) -98.875- 19.03.2018	USD	4,000	24,292,450	25,000
EURODOLLARS 3 MONTHS (call) -99- 18.12.2017	USD	-8,000	49,638,960	-50,000
EURODOLLARS 3 MONTHS (call) -99.125- 19.03.2018	USD	-8,000	36,192,800	-50,000
EURODOLLARS 3 MONTHS (call) -99.25- 18.12.2017	USD	4,000	18,417,630	25,000
EURODOLLARS 3 MONTHS (call) -99.375- 19.03.2018	USD	4,000	14,752,500	25,000
EURO BUND (call) -163- 15.12.17	EUR	-200	16,550,515	-114,165
JPY/USD FX (call) -0.91- 15.12.17	USD	1,000	15,831	225,000
EUR/USD FX (put) -1.1550- 08.12.17	USD	280	93	147,000
S&P E-MINI 500 (put) -2520- 15.12.2017	USD	250	8,978,898	207,500
S&P E-MINI 500 (put) -2525- 15.12.2017	USD	250	9,451,640	217,500
S&P E-MINI 500 (put) -2580- 15.12.2017	USD	-125	8,584,945	-201,875
S&P E-MINI 500 (put) -2585- 15.12.2017	USD	-125	9,056,080	-215,000
US TREASURY NOTES 10 YEARS (put) -126- 15.12.2017	USD	5,000	502,358,450	5,937,500
US TREASURY NOTES 10 YEARS (put) -128- 15.12.2017	USD	-5,000	604,160,150	-15,390,625
				<b>-9,187,165</b>

### Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

### Subsequent events

Effective 01.11.2017, the Subfund Credit Suisse (Lux) Global Securitized Bond Fund changed its name to Credit Suisse (Lux) Floating Rate Credit Fund. The investment policy of the Subfund has also been changed and can be found in the current prospectus.

Effective 01.11.2017, the Subfund Credit Suisse (Lux) Global Value Bond Fund changed its name to Credit Suisse (Lux) AgaNola Global Value Bond Fund. AgaNola AG has also been nominated as co-investment manager for the Subfund on the same date.

Effective 01.11.2017, the Subfund Credit Suisse (Lux) Global High Yield Bond Fund changed of investment manager. Credit Suisse Asset Management LLC (New York) replaced Credit Suisse Asset Management (Schweiz) AG. Credit Suisse Asset Management Limited (London) has been nominated as co-investment manager of the Subfund. The investment policy of the Subfund has also been changed and can be found in the current prospectus.

The Subfund Credit Suisse (Lux) High Yield USD Bond Fund has been launched on 11.12.2017 following a subscription in kind from the Subfund Credit Suisse (Lux) High Yield USD Bond Fund, a Subfund of CS Investment Funds 14.

### Credit Suisse (Lux) Absolute Return Bond Fund

Interest rate markets have been trading sideways, oscillating in a tight band. Volatility within this band has been mainly driven by the aftermath of US elections, elections in Europe, ongoing Brexit negotiations, geopolitical tensions and potential fiscal reform in the US. Central banks kept markets range-bound via forward guidance but investor uncertainty about the exit strategies persisted. Risky asset markets performed strongly as equity prices made new all-time highs and credit spreads tightened to pre-financial crisis lows. Equity volatility decreased markedly. The US dollar depreciated broadly until September, both against G10 and Emerging market currencies. It only recouped part of the depreciation before selling off again in November.

The Subfund comprises three main performance drivers: Risk is predominantly allocated to a directional portfolio which takes long or short positions in rates, credit and currencies based on a systematic trend-following approach. This portfolio is complemented by relative value trades, carry positions and a cash bond portfolio which provide yield enhancement in side-ways markets. A portfolio of tactical trades helps to steer risk of the overall portfolio. Diversification through efficient portfolio construction is one of the key attributes of the strategy in the current market environment. This way positive performance contribution from directional positions in credit and currencies more than outweighed the negative contribution from rates trades year-to-date. In an environment of declining volatility and tightening credit spreads carry trades and the cash bond portfolio added to performance. Relative value trades on the other hand detracted from performance as market dislocations persisted.

### Credit Suisse (Lux) AgaNola Global Convertible Bond Fund

The reporting period was characterised by a very strong and almost uninterrupted move higher in equities. The US presidential elections in the US triggered hopes of a comprehensive tax reform and a boost to infrastructure spending and proved the perfect catalyst for stocks. The MSCI World Equity Index (hedged into USD) rallied 11 consecutive months to record a 18.5% gain between October 2016 and September 2017. This, in turn, was the main driver behind the strong performance of convertible bonds.

Like in the previous year, the period under review saw Credit Suisse (Lux) AgaNola Global Convertible Bond Fund generate a good absolute performance of 10.97% (before costs). The Subfund maintained a long delta positioning relative to the benchmark in order to take advantage of any upside in equities. We started reducing our delta and take profit in certain off-benchmark positions towards the end of the period. From a sector perspective, the most notable development during the year was the consistent outperformance of Technology. Our individual security selection in that sector as well as Industrials and Oil & Gas that contributed the most to performance.

The period under review was one of the most successful for the asset class in recent years. The large-scale outflows from the balanced segment which we witnessed in 2016 were reversed and several large convertible bond fund had to hard-close after reaching capacity constraints. Going forward, we see considerable potential in convertibles in view of the increasing interest rate environment coupled with accelerating global growth and favourable equity market dynamic.

### Credit Suisse (Lux) Contingent Capital Euro Fund

The start of the reporting year with Donald Trump's victory of the US presidential election was well received by the market participants, as they hoped for an increase in infrastructure spending and a reduction of the corporate tax rate. This development was particularly positive for the financial sector. In Europe, the outcome of the elections in different countries and the ongoing asset purchases by the ECB was also very supportive for investor sentiment. As a result there was a huge demand for risky assets, what pushed equity markets to new record levels and spreads for corporate bonds to the tightest levels for years. Credit spreads for subordinated bank debt did particularly well, as banks continued to increase their capital base and improved their profitability. Not even the resolution of the Spanish Banco Popular had an negative effect, although subordinated bond holders had to bear a complete loss. Several issuers took profit from the friendly environment and were active in the new issue market in order to close their gaps in their capital requirements in a very cost-effective manner.

The Subfund showed a very solid performance and could beat its benchmark. Positive contribution came mainly from the overweight in AT1 securities, which showed the best performance within the different layers of the capital structure. The Subfund also profited from its preference for bonds denominated in Euro as they could align their credit spreads with those denominated in US dollars. Then

there was no exposure in Spanish Banco Popular, so the first default of an AT1 bond could be avoided. The underweight in subordinated bonds from banks in the European periphery reduced the outperformance a bit, but was in line with the strategy to focus on core European banks with an intact business model.

### Credit Suisse (Lux) Credit Special Situation Fund

The reporting period was characterised by very strong performance in both equity and credit markets. The MSCI World Equity Index (hedged into USD) rallied 11 consecutive months to record a 18.5% gain between October 2016 and September 2017. Global high yield bonds (hedged into USD) returned 8.7% over the period, experiencing only one month of with a negative performance in excess of 1%. Credit spreads saw a meaningful compression while default rated continued to decline.

The Credit Suisse (Lux) Credit Special Situation Fund generated a good absolute performance of 9.53% (before costs) during the period October 2016-September 2017, outperforming high yield bonds. The Subfund was positioned to benefit from the overall spread and yield tightening as well as a number of special situations in Energy, Basic Resources, Financials and Shipping. As the year went on we started taking profits in some positions and gradually moved towards stable credits offering a yield pick-up. We reduced the number of distressed bonds in the portfolio amid scarcity of attractively priced opportunities.

The Subfund strategy is focused on special situations in Global credit including Emerging Markets and Convertibles. While the Subfund's outperformance relative to Global High Yield over the last year was largely due to the higher allocations towards the Energy and Basic Resources sectors, we believe that this theme will continue to play out in the coming year as issuers continue to focus on improving performance and deleveraging. We expect to maintain the portfolio's duration around current levels in view of the outlook for increasing interest rates. Last but not least, we will continue to focus on high-conviction calls in the credit universe and select special situations around the world.

### Credit Suisse (Lux) Euro Corporate Bond Fund

The reporting period was marked by big interest rate movements and higher volatility especially following the election of Donald Trump as President of the US. Markets reacted to the surprising victory with significant increases in interest rates across the curve and shifting their fixed income assets into higher-risk asset classes. The US Federal Reserve (FED) increased the Federal Funds target rate twice during first half of reporting period. On the other hand the Eurozone and Japan still pursued with their zero interest rate policy. From March to September Central banks continued to do their best not to scare markets and kept rate expectations low with the US Fed raising rates only once during this period. The main volatility driver has been increased geopolitical risk in the form of rising tensions between the US and North Korea as well as the ongoing standoff in the Middle East between Saudi Arabia and Qatar. Other topic in the market has been the upcoming UK Brexit which increased uncertainty for the UK economy on a daily basis.

The fund started the reporting period with a negative performance until year end 2016. In the following months as risk appetite returned into the market the fund performed well in absolute terms and outperformed its benchmark in relative terms.

### Credit Suisse (Lux) European Sovereign Plus Bond Fund

Since the end of 2016, optimism around growth prospects resulted in an overall acceleration of economic activity. In the Eurozone, the economy proved resilient despite political risks (e.g. the beginning of Brexit negotiations) or the latent problems in the Italian banking sector. The world's economy continued to improve throughout 2017 with various Central Banks tightening their monetary policy, even with natural disasters in the Americas or further tensions around North Korea. Most recently, interest rates started to decline given the ECB's commitment to extending QE, albeit at a slower pace.

For European sovereign bonds, the dominating driver of the performance was the up-ticking in interest rates driven by improved economic activity, which was somewhat offset by a general spread tightening of the European periphery compared to the European core countries. Overall gross fund performance was 0.94% over the past twelve months, thus outperforming the benchmark by 0.32%. In general, the duration strategy as well as the asset allocation was kept broadly in line with the benchmark with only minor deviations regarding country allocation or interest rate risk. Looking ahead, the investment strategy will continue to loosely follow the benchmark, while allowing for opportunistic

deviations when warranted.

#### **Credit Suisse (Lux) Global High Yield Bond Fund**

The reporting period was marked by big interest rate movements and higher volatility especially following the election of Donald Trump as President of the US. Markets reacted to the surprising victory with significant increases in interest rates across the curve and shifting their fixed income assets into higher-risk asset classes. Raising short term interest rates, flattening of the interest rate curve and ongoing rally in credit spreads were the main themes in the market. Central banks continued to do their best not to scare markets and kept rate expectations low with the US Fed raising rates only once since the launch of the fund. The main volatility driver has been increased geopolitical risk in the form of rising tensions between the US and North Korea as well as the ongoing standoff in the Middle East between Saudi Arabia and Qatar. Other topics in the market has been the upcoming UK Brexit which increased uncertainty for the UK economy.

#### **Credit Suisse (Lux) Global Inflation Linked Bond Fund**

The build-up to the presidential election and subsequent victory of Republican candidate Donald Trump dominated markets over the beginning of the reporting period. Trump's plans to cut taxes, boost infrastructure spending and reduce regulations were seen as positive for domestic growth. The Federal Open Market Committee raised interest rates against the backdrop of continued strength in the US economy. This strength was underlined by a further run of robust non-farm payrolls data and decline in the unemployment rate, which dipped to 4.6% by November 2016. Meanwhile, it was confirmed that GDP grew 3.5% year-on-year in the third quarter, a pronounced pick-up in activity from the first half of 2016. The beginning of the reporting period saw the ECB extended its quantitative easing programme to December 2017 but cut monthly bond purchases to €60 billion. The programme had previously entailed €80 billion of purchases until March 2017. The eurozone economy continued its slow recovery, with GDP growth of 0.3% in the third quarter. Annual inflation edged up to 0.6% in November 2016, from 0.5% in October. The unemployment rate fell to 9.8% in October, the lowest since July 2009.

In March 2017, reflecting the improving outlook for growth and inflation the Federal Reserve (Fed) raised base rates by 0.25%. The market remained optimistic over plans to cut taxes, boost infrastructure spending and reduce the regulatory burden on business. However, the failure at the period end to pass revisions to healthcare legislation did plant doubts about the administration's ability to implement some of its policies. Political uncertainty remained an important feature in the market and this raised doubts over the ability of the administration to push its fiscally expansive policies. Towards the end of the reporting period sentiment was undimmed by increased political uncertainty amid rising tensions with North Korea and the ongoing failure of the Trump administration to realise its policy goals. In the wake of hurricanes Harvey and Irma, both economic data and forward-looking activity indicators. However, the market judged that any potential negative impact on growth would be transitory, as did the Federal Reserve (Fed) in its statement following the latest Federal Open Market Committee (FOMC) meeting.

The market with the best performance, as measured by the Barclays World Government Inflation-Linked Bonds index (WGILB, local return), was New Zealand. (2.28%) followed by Spain (2.23%). The worst performing market was Canada (-5.63%) followed by the United Kingdom (-2.93%). In relative terms (compared to nominal bonds of similar maturity), Spain. was the best performing market with an outperformance of 2.91% followed by Sweden with 2.82%.

The main positive performance contribution came from the synthetic inflation exposure through corporate bonds and inflation swaps, as credit spreads tightened over the reporting period. The exposure to corporate bonds was held more or less steady at roughly 17%. The Subfund maintained a slight long inflation duration position, which, on the other hand, delivered a negative contribution as breakeven inflation rates increased over the reporting period.

#### **Credit Suisse (Lux) Global Securitized Bond Fund**

The reporting period was rather eventful for securitized bonds which is the core element of the fund strategy. Major market events like the two FED hikes in March and June 2017 had a positive impact as the fund mainly invests in floating-rate basis securities and is focused on the upper part of the quality spectrum. Overall, the investors' demand for yield in 2017 further compressed spreads in securitized bonds that provide a significant spread and yield enhancement compared to other traditional fixed income asset classes. With the move in higher rates throughout the year, the fund strategy has been able to show increasing diversification effects and low correlation to duration strategies

and we expect this to be reflected much stronger into the year end when the FED would potentially hike further interest rates at the short-end. Typically ABS bonds do repay partially on a constant basis and with an environment of raising rates the fund will be able to re-invest on higher rates level on a constant basis and should mute the volatility from interest rates markets. The fund strategy is mainly allocated to consumer and mortgage securitization which are the most liquid with limited average life resp. spread duration within the universe. We have enhanced the yield on the portfolio with high rated AAA and AA CLO tranches which look attractive on a relative basis versus similar rated corporate bonds with much lower interest rate sensitivity. In regional aspects we have been reducing the US exposure in favor of European markets due to relative value and yield pickup given a persistent FX basis supporting the hedge into USD. Within the European market we have preference for Swiss and Nordic structures versus Germany and Netherlands which are priced relatively tight.

#### **Credit Suisse (Lux) Global Value Bond Fund**

Despite pressure for higher interest rates due to better growth perspectives globally and continued rally in risky assets Fixed Income markets posted relatively strong performance across the major segments with lower rated bonds like High Yield, Convertibles or Emerging Markets outperforming higher rated governments bonds due to further credit spread compression, equity sensitivity and/or carry. Long-term interest rates traded in a fairly tight range while as short-term rates have started to adjust to the FED hike cycle accordingly. The commodity sector recovered in the 2nd half of 2017 helping further recovery in the energy sector.

The fund strategy is focused on a multi-credit sector style investing on an unconstrained basis. During the reporting period the strategy was mainly overweighting the high beta sectors while underweighting interest duration sensitive asset classes like government bonds. However due to rich valuations the overweight allocations in High Yield and Emerging Markets have been reduced to neutral while keeping an overweight in Convertible bonds to profit from potential further rally in equities. The proceeds have been used to build up a decent cash position and focusing on investment-grade and cross-over investment opportunities. The portfolio duration was kept at the lower range to protect the portfolio from potential higher interest rates in the near future as government bonds especially at the long end remain vulnerable for a regime change in global interest rates markets. The FX currency has been hedged.

#### **Credit Suisse (Lux) US Corporate Bond Fund**

The reporting period was marked by big interest rate movements and higher volatility especially following the election of Donald Trump as President of the US. Markets reacted to the surprising victory with significant increases in interest rates across the curve and shifting their fixed income assets into higher-risk asset classes. Raising short term interest rates, flattening of the interest rate curve and ongoing rally in credit spreads were the main themes in the market. Central banks continued to do their best not to scare markets and kept rate expectations low with the US Fed raising rates only once since the launch of the fund. The main volatility driver has been increased geopolitical risk in the form of rising tensions between the US and North Korea as well as the ongoing standoff in the Middle East between Saudi Arabia and Qatar. Other topics in the market has been the upcoming UK Brexit which increased uncertainty for the UK economy.

The fund has been launched end of March 2017 and posted a positive performance during the reporting period. The fund's average rating is BBB- and it was invested in 166 securities at the end of the reporting period.

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	USD	25641255	LU1120824096	0.90%	1.50%
DB -Capitalisation	USD	25963487	LU1134019402	0.00%	0.11%
DP -Capitalisation	USD	29959405	LU1303401217	0.00%	0.58%
EB -Capitalisation	USD	25641274	LU1120824252	0.45%	1.09%
IB -Capitalisation	USD	25641278	LU1120824419	0.45%	1.11%
SB -Capitalisation	USD	25641306	LU1120824765	0.30%	1.00%
UB -Capitalisation	USD	26358853	LU1147757626	0.55%	1.18%
BH -Capitalisation	CHF	33004993	LU1435227506	0.90%	1.20%
EBH -Capitalisation	CHF	28667060	LU1253098104	0.45%	0.77%
IBH -Capitalisation	CHF	25641288	LU1120824500	0.45%	0.80%
SBH -Capitalisation	CHF	25641308	LU1120824849	0.30%	0.68%
UBH -Capitalisation	CHF	28261240	LU1235128805	0.55%	0.93%
BH -Capitalisation	EUR	25641265	LU1120824179	0.90%	1.23%
CBH -Capitalisation	EUR	35224402	LU1546464188	0.90%	1.75%
EBH -Capitalisation	EUR	25641275	LU1120824336	0.45%	0.84%
IBH -Capitalisation	EUR	25641303	LU1120824682	0.45%	0.88%
SBH -Capitalisation	EUR	25641326	LU1120824922	0.30%	/
UBH -Capitalisation	EUR	26358903	LU1147757972	0.55%	0.95%

There is no management fee for -DB- and -DP- share classes.

Credit Suisse (Lux) Absolute Return Bond Fund -CBH- EUR share was launched on 10.02.2017.

The TER excluding performance fees is 1.12% for -B- USD shares, 0.11% for -DP- USD shares, 0.63% for -EB- USD shares, 0.67% for -IB- USD shares, 0.52% for -SB- USD shares, 0.77% for -UB- USD shares, 1.12% for -BH- CHF shares, 0.62% for -EBH- CHF shares, 0.67% for -IBH- CHF shares, 0.52% for -SBH- CHF shares, 0.77% for -UBH- CHF shares, 1.11% for -BH- EUR shares, 1.61% for -CBH- EUR shares, 0.63% for -EBH- EUR shares, 0.67% for -IBH- EUR shares and 0.77% for -UBH- EUR shares.

### Fund Performance

		YTD	Since Inception	2016	2015
B -Capitalisation	USD	1.12%	6.08%	5.16%	-0.78%
DB -Capitalisation	USD	2.36%	6.55%	6.49%	/
DP -Capitalisation	USD	1.88%	6.12%	5.91%	/
EB -Capitalisation	USD	1.48%	7.51%	5.59%	-0.30%
IB -Capitalisation	USD	1.45%	7.39%	5.55%	-0.34%
SB -Capitalisation	USD	1.57%	7.88%	5.69%	-0.16%
UB -Capitalisation	USD	1.38%	4.33%	5.45%	/
BH -Capitalisation	CHF	-0.58%	-2.07%	/	/
EBH -Capitalisation	CHF	-0.21%	0.42%	3.55%	/
IBH -Capitalisation	CHF	-0.29%	2.00%	3.61%	-1.75%
SBH -Capitalisation	CHF	-0.24%	2.43%	3.79%	-1.60%
UBH -Capitalisation	CHF	-0.35%	-0.23%	3.55%	/
BH -Capitalisation	EUR	-0.40%	2.21%	3.67%	-1.45%
CBH -Capitalisation	EUR	/	-1.64%	/	/
EBH -Capitalisation	EUR	-0.06%	3.69%	4.15%	-0.91%
IBH -Capitalisation	EUR	-0.11%	3.33%	4.09%	-1.14%
SBH -Capitalisation	EUR	/	/	/	-0.79%
UBH -Capitalisation	EUR	-0.17%	0.61%	4.12%	/

## Technical Data and Notes

### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation
<i>Counterparty</i>				(in USD)
CAD / USD FX Currency -100000- 12/17	USD	311	24,125,825.00	-800,016.40
CANADIAN GOVERNMENT BONDS 10 YEARS Commodities -100000- 12/17	CAD	-1,303	-179,071,290.00	-933,599.12
CBOE VIX Index -1000- 12/17	USD	-1,382	-16,825,850.00	498,263.75
COMMONWEALTH 10 YEAR TREASURY BOND Commodities -100000- 12/17	AUD	-1,314	-169,312,842.00	-1,401,569.87
DAX Index -25- 12/17	EUR	16	5,288,800.00	300,702.72
EUR / USD FX Currency -125000- 12/17	USD	113	16,499,412.50	-230,703.63
EURO BUND Commodities -100000- 12/17	EUR	183	29,783,250.00	4,263.72
EURO DOLLARS 90 DAYS 1-250000- 03/19	USD	-1,800	-441,090,000.00	792,522.23
GBP / USD FX Currency -62500- 12/17	USD	112	9,310,700.00	-14,714.00
JPY / USD FX Currency -125000- 12/17	USD	-251	-27,652,356.25	413,294.25
LONG GILT STERLING -100000- 12/17	GBP	707	87,901,310.00	561,730.46
MXN / USD FX Currency -500000- 12/17	USD	1,104	28,593,600.00	98,002.00
NASDAQ 100 E-MINI Index -20- 12/17	USD	50	6,249,750.00	328,378.79
NZD / USD FX Currency -100000- 12/17	USD	-202	-13,808,720.00	360,469.00
ULTRA T-BOND USD Commodities -100000- 12/17	USD	122	20,103,312.50	-344,793.59
US TREASURY NOTES 10 YEARS Commodities - 100000- 12/17	USD	76	9,495,250.00	-13,899.87
US TREASURY NOTES 30 YEARS Commodities - 100000- 12/17	USD	991	151,096,531.25	68,759.37
US TREASURY NOTES 5 YEARS Commodities -100000- 12/17	USD	-1,896	-222,187,500.00	1,538,865.65
USD / AUD FX Currency -100000- 12/17	USD	-42	-3,213,840.00	63,890.40
USD / ZAR FX Currency -500000- 12/17	USD	-251	-8,797,550.00	-6,149.50
<b>Net unrealised gain on financial futures contracts</b>				<b>1,283,696.36</b>

Counterparty: Citigroup, London

### Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation
<i>Counterparty</i>				(in USD)
ARS 111,240,000	USD	-6,000,000	08.11.2017	264,897.72
CITIBANK N.A. LONDON				
COP 54,600,000,000	USD	-18,607,821	01.12.2017	-715,797.75
CITIBANK N.A. LONDON				
BRL 50,000,000	USD	-15,769,886	01.12.2017	-546,743.49
CITIBANK N.A. LONDON				
RUB 400,000,000	USD	-6,876,409	01.12.2017	-56,999.90
CITIBANK N.A. LONDON				
INR 2,100,000,000	USD	-32,534,130	04.12.2017	-231,681.97
CITIBANK N.A. LONDON				
TRY 77,000,000	USD	-21,968,616	01.12.2017	-1,871,890.98
CITIBANK N.A. LONDON				
EUR 328,112,692	USD	-394,598,928	20.12.2017	-11,283,572.17
CREDIT SUISSE (SCHWEIZ) AG				
CHF 77,397,464	USD	-81,186,961	20.12.2017	-3,272,249.37
CREDIT SUISSE (SCHWEIZ) AG				
EUR 5,985	USD	-7,200	20.12.2017	-208.41
CREDIT SUISSE (SCHWEIZ) AG				
COP 6,900,000,000	USD	-2,367,879	01.12.2017	-106,799.29
CITIBANK N.A. LONDON				
BRL 11,000,000	USD	-3,479,911	01.12.2017	-130,820.10
CITIBANK N.A. LONDON				

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
INR	1,175,925,000	USD	-18,127,409	04.12.2017	-39,191.51
CITIBANK N.A. LONDON					
TRY	99,000,000	USD	-27,964,522	01.12.2017	-2,125,874.99
CITIBANK N.A. LONDON					
USD	51,347	CHF	-49,500	20.12.2017	1,511.04
CREDIT SUISSE (SCHWEIZ) AG					
RUB	950,000,000	USD	-16,351,119	01.12.2017	-155,023.12
CITIBANK N.A. LONDON					
ARS	111,120,000	USD	-6,000,000	28.12.2017	77,783.82
CITIBANK N.A. LONDON					
EUR	199,700	USD	-235,203	20.12.2017	-1,904.15
CREDIT SUISSE (SCHWEIZ) AG					
CHF	30,297	USD	-31,347	20.12.2017	-847.20
CREDIT SUISSE (SCHWEIZ) AG					
USD	6,889,598	COP	-20,500,000,000	01.12.2017	172,384.93
CITIBANK N.A. LONDON					
USD	7,404,914	COP	-22,000,000,000	01.12.2017	196,229.06
CITIBANK N.A. LONDON					
COP	43,500,000,000	USD	-14,798,435	01.12.2017	-543,800.87
CITIBANK N.A. LONDON					
USD	1,273,602	EUR	-1,082,841	20.12.2017	8,556.25
CREDIT SUISSE (SCHWEIZ) AG					
USD	846,414	EUR	-718,631	20.12.2017	6,859.34
CREDIT SUISSE (SCHWEIZ) AG					
USD	15,814,507	RUB	-931,000,000	01.12.2017	-57,974.05
CITIBANK N.A. LONDON					
RUB	975,000,000	USD	-16,641,065	01.12.2017	-18,756.34
CITIBANK N.A. LONDON					
USD	7,287,449	COP	-21,600,000,000	01.12.2017	209,880.00
CITIBANK N.A. LONDON					
ARS	115,740,000	USD	-6,000,000	17.04.2018	-54,850.71
CITIBANK N.A. LONDON					
CHF	148,410	USD	-152,649	20.12.2017	-3,247.24
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,260,355	COP	-12,600,000,000	01.12.2017	131,799.39
CITIBANK N.A. LONDON					
EUR	127,808	USD	-150,544	20.12.2017	-1,233.22
CREDIT SUISSE (SCHWEIZ) AG					
USD	9,627,488	COP	-28,300,000,000	01.12.2017	354,786.90
CITIBANK N.A. LONDON					
USD	24,240,000	HUF	-6,349,910,400	01.12.2017	459,353.30
CITIBANK N.A. LONDON					
USD	23,734,334	HUF	-6,220,000,000	01.12.2017	440,218.97
CITIBANK N.A. LONDON					
EUR	427,210	USD	-505,094	20.12.2017	-6,009.56
CREDIT SUISSE (SCHWEIZ) AG					
USD	410,555	EUR	-347,980	20.12.2017	4,019.29
CREDIT SUISSE (SCHWEIZ) AG					
CHF	49,775	USD	-50,185	20.12.2017	-77.22
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,318,774	EUR	-1,122,028	20.12.2017	7,950.66
CREDIT SUISSE (SCHWEIZ) AG					
USD	226,346	EUR	-194,644	20.12.2017	-1,042.09
CREDIT SUISSE (SCHWEIZ) AG					



Type			Payable		Maturity			Receivable		Valuation
Counterparty		Nominal		IR			Nominal		IR	(in USD)
CDS	USD	6,000,000	Protection premium	5.000%	20.12.2020			ArcelorMittal		-832,007.22
<i>Credit Suisse International - London - United Kingdom</i>										
CDS	USD	40,000,000	Protection premium	4.950%	20.06.2022			CDX.NA.HY Series 28		-3,809,380.00
<i>CITIGROUP Global Markets Limited - London - United Kingdom</i>										
IRS	USD	222,000,000	3M USDLIBOR		08.09.2020	USD	222,000,000	FIXED (central clearing)	1.595%	-1,903,468.38
<i>CSI clearing broker - London - United Kingdom</i>										
CDS	EUR	50,000,000	Protection premium	5.000%	20.06.2022			ITRAXX EUR XOVER 06/22 S27		-8,285,934.04
<i>JP Morgan Securities PLC - London - United Kingdom</i>										
CDS	EUR	50,000,000	Protection premium	5.000%	20.06.2022			ITRAXX EUR XOVER 06/22 S27		-8,285,934.04
<i>CITIGROUP Global Markets Limited - London - United Kingdom</i>										
CDS			CDX.NA.HY Series 29		20.12.2022	USD	240,000,000	Protection premium	5.000%	21,558,697.00
<i>JP Morgan Securities PLC - London - United Kingdom</i>										
IRS	HUF	15,000,000,000		2.040%	12.06.2018	HUF	15,000,000,000	6M HUF-BUBOR		-1,061,417.15
<i>CITIGROUP Global Markets Limited - London - United Kingdom</i>										
<b>Net unrealised loss on swap contracts</b>										<b>-2,619,443.83</b>

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

	<b>31.10.2017</b>
<b>Assets</b>	
Investments in securities at market value	515,025,901.52
Cash at banks and at brokers	93,666,114.58
Subscriptions receivable	1,894,723.88
Income receivable	2,825,525.15
Formation expenses	27,192.11
Net unrealised gain on financial futures contracts	1,283,696.36
Other assets	203.28
	<b>614,723,356.88</b>
<b>Liabilities</b>	
Due to banks and to brokers	14,270,545.81
Redemptions payable	1,197,179.37
Provisions for accrued expenses	340,055.62
Net unrealised loss on swaps contracts	2,619,443.83
Net unrealised loss on forward foreign exchange contracts	19,005,345.97
	<b>37,432,570.60</b>
<b>Net assets</b>	<b>577,290,786.28</b>

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

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
Total net assets	USD	577,290,786.28	495,795,473.11	319,468,276.27
<b>Net asset value per share</b>				
B -Capitalisation	USD	106.08	104.72	101.43
DB -Capitalisation	USD	1,065.52	1,037.10	992.33
DP -Capitalisation	USD	1,061.16	1,038.28	998.34
EB -Capitalisation	USD	107.51	105.68	101.93
IB -Capitalisation	USD	107.39	105.61	101.89
SB -Capitalisation	USD	1,078.80	1,059.43	1,020.84
UB -Capitalisation	USD	104.33	102.69	99.17
BH -Capitalisation	CHF	97.93	98.62	/
EBH -Capitalisation	CHF	100.42	100.69	99.01
IBH -Capitalisation	CHF	102.00	102.35	100.62
SBH -Capitalisation	CHF	1,024.33	1,026.79	1,007.65
UBH -Capitalisation	CHF	99.77	100.17	98.52
BH -Capitalisation	EUR	102.21	102.65	100.82
CBH -Capitalisation	EUR	98.36	/	/
EBH -Capitalisation	EUR	103.69	103.70	101.42
IBH -Capitalisation	EUR	103.33	103.44	101.17
SBH -Capitalisation	EUR	/	/	1,015.01
UBH -Capitalisation	EUR	100.61	100.73	98.55

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	131,921.174	140,463.283	72,764.814	81,306.923
DB -Capitalisation	USD	15,264.382	19,859.382	2,050.000	6,645.000
DP -Capitalisation	USD	27,280.000	3,600.000	23,725.000	45.000
EB -Capitalisation	USD	404,859.767	535,705.871	65,283.158	196,129.262
IB -Capitalisation	USD	133,384.028	110,998.424	58,143.670	35,758.066
SB -Capitalisation	USD	2,985.014	5,985.014	0.000	3,000.000
UB -Capitalisation	USD	38,268.880	9,787.748	31,843.813	3,362.681
BH -Capitalisation	CHF	43,930.420	12,602.000	32,628.420	1,300.000
EBH -Capitalisation	CHF	556,875.106	577,292.446	158,447.323	178,864.663
IBH -Capitalisation	CHF	126,904.841	129,607.980	25,933.861	28,637.000
SBH -Capitalisation	CHF	1,003.477	1,003.477	0.000	0.000
UBH -Capitalisation	CHF	28,944.531	1,755.235	27,189.296	0.000
BH -Capitalisation	EUR	149,280.071	113,998.393	89,966.540	54,684.862
CBH -Capitalisation	EUR	356.726	0.000	356.726	0.000
EBH -Capitalisation	EUR	455,513.140	382,898.392	231,901.551	159,286.803
IBH -Capitalisation	EUR	2,472,107.815	2,189,412.967	1,467,958.401	1,185,263.553
SBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
UBH -Capitalisation	EUR	44,889.216	16,092.332	30,795.732	1,998.848

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>495,795,473.11</b>
<b>Income</b>	
Interest on investments in securities (net)	10,284,295.34
Bank interest	354,481.61
Securities lending income	188,147.20
	<b>10,826,924.15</b>
<b>Expenses</b>	
Management fee	2,469,053.99
Performance fee	1,297,467.37
Custodian and safe custody fees	219,692.00
Administration expenses	381,411.91
Printing and publication expenses	23,229.24
Interest and bank charges	196,259.48
Audit, control, legal, representative bank and other expenses	278,685.99
"Taxe d'abonnement"	202,008.08
Amortisation of formation expenses	13,394.90
	<b>5,081,202.96</b>
<b>Net income (loss)</b>	<b>5,745,721.19</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	3,496,769.80
Net realised gain (loss) on financial futures contracts	-5,931,995.43
Net realised gain (loss) on swap contracts	11,652,536.51
Net realised gain (loss) on forward foreign exchange contracts	32,685,575.80
Net realised gain (loss) on foreign exchange	5,109,615.34
	<b>47,012,502.02</b>
<b>Net realised gain (loss)</b>	<b>52,758,223.21</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,969,816.33
Change in net unrealised appreciation (depreciation) on financial futures contracts	916,250.40
Change in net unrealised appreciation (depreciation) on swap contracts	-9,569,922.04
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-14,213,470.37
	<b>-26,836,958.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>25,921,264.87</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	286,319,794.33
Redemptions	-230,745,746.03
	<b>55,574,048.30</b>
<b>Net assets at the end of the year</b>	<b>577,290,786.28</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	62.52
Spain	4.19
Germany	3.89
Luxembourg	2.78
Canada	2.66
Netherlands	2.59
United Kingdom	2.51
Sweden	2.14
France	1.05
Philippines	1.03
Oman	0.78
Denmark	0.70
Norway	0.62
Mexico	0.54
Australia	0.46
Turkey	0.44
Cayman Islands	0.17
Virgin Islands (UK)	0.09
Japan	0.05
<b>Total</b>	<b>89.21</b>

### Breakdown by Economic Sector

Countries and central governments	63.40
Banks and other credit institutions	7.22
Financial, investment and other div. companies	6.24
Supranational organisations	4.68
Cantons, federal states, provinces	2.19
Petroleum	1.98
Telecommunication	1.85
Traffic and transportation	0.70
Retailing, department stores	0.70
Vehicles	0.61
Non-ferrous metals	0.46
Energy and water supply	0.35
Pharmaceuticals, cosmetics and medical products	0.32
Miscellaneous services	0.17
Index	-1.66
<b>Total</b>	<b>89.21</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Call-Options</b>			
EUR EURO BUND (call) -163- 15.12.17	-200	-114,165.10	-0.01
USD EURO DOLLAR 3 MONTHS (call) -98.75- 18/12/17	4,000	25,000.00	0.00
USD EURO DOLLAR 3 MONTHS (call) -98.8750- 19/03/18	4,000	25,000.00	0.00
USD EURO DOLLAR 3 MONTHS (call) -99- 18/12/17	-8,000	-50,000.00	-0.01
USD EURO DOLLAR 3 MONTHS (call) -99.1250- 19/03/18	-8,000	-50,000.00	-0.01
USD EURO DOLLAR 3 MONTHS (call) -99.25- 18/12/17	4,000	25,000.00	0.00
USD EURO DOLLAR 3 MONTHS (call) -99.3750- 19/03/18	4,000	25,000.00	0.00
USD JPY / USD FX (call) -0.91- 15.12.17	1,000	225,000.00	0.05
<b>Call-Options</b>		<b>110,834.90</b>	<b>0.02</b>
<b>Put-Options</b>			
USD EUR / USD FX (put) -1.1550- 08.12.17	280	147,000.00	0.03
USD S&P E-MINI 500 (put) -2520- 15.12.17	250	207,500.00	0.04
USD S&P E-MINI 500 (put) -2525- 15.12.17	250	217,500.00	0.04
USD S&P E-MINI 500 (put) -2580- 15.12.17	-125	-201,875.00	-0.03
USD S&P E-MINI 500 (put) -2585- 15.12.17	-125	-215,000.00	-0.04
USD US TREASURY NOTES 10 YEARS (put) -126- 15.12.17	5,000	5,937,500.00	1.03
USD US TREASURY NOTES 10 YEARS (put) -128- 15.12.17	-5,000	-15,390,625.00	-2.68
<b>Put-Options</b>		<b>-9,298,000.00</b>	<b>-1.61</b>
<b>Securities listed on a stock exchange or other organised markets</b>		<b>-9,187,165.10</b>	<b>-1.59</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ALIBABA GROUP HOLDING (reg. -S-) 1.625%/14-28.11.2017	1,000,000	999,800.00	0.17
USD AMERICAN EXPRESS CREDIT S. -F- 1.8%/15-31.07.2018	4,000,000	4,001,880.00	0.69
USD A.P. MOELLER - MAERSK (reg. -S-) 2.55%/14-22.09.2019	4,000,000	4,027,720.00	0.70
USD ASIAN DEVELOPMENT BANK 1.625%/15-26.08.2020	6,000,000	5,961,600.00	1.03
USD AT&T 1.4%/12-01.12.2017	4,000,000	3,999,520.00	0.69
USD BANK NEDERLANDSE GEMEENTEN (reg. -S-) 1.375%/16-28.01.2019	3,350,000	3,336,399.00	0.58
USD BANK OF AMERICA 5.625%/10-01.07.2020	4,000,000	4,342,240.00	0.75
USD BP CAPITAL MARKET 3.161%/16-17.03.2021	1,000,000	1,024,530.00	0.18
USD BP CAPITAL MARKETS 1.375%/13-10.05.2018	1,500,000	1,498,635.00	0.26
USD CNPC GENERAL CAPITAL (reg. -S-) S.001 1.95%/14-26.11.2017	500,000	500,025.00	0.09
USD DEUTSCHE BANK LONDON BRANCH S. -A- 1.875%/15-13.02.2018	6,500,000	6,501,300.00	1.13
USD EDF (reg. -S-) 2.35%/15-13.10.2020	2,000,000	2,008,440.00	0.35
USD EL PASO PIPELINE PARTNERS OPERATING COMPANY 6.5%/10-01.04.2020	2,000,000	2,182,366.00	0.38
USD EUROPEAN INVESTMENT BANK 1.875%/14-15.03.2019	14,000,000	14,040,320.00	2.43
USD FRESENIUS FINANCE (reg. -S-) 4.25%/14-01.02.2021	3,000,000	3,138,360.00	0.54
USD GLAXOSMITHKLINE CAPITAL 5.65%/08-15.05.2018	1,800,000	1,838,070.00	0.32
USD GOLDMAN SACHS GROUP 2.625%/14-31.01.2019	1,500,000	1,511,460.00	0.26
USD HSBC USA 1.5%/14-13.11.2017	1,300,000	1,300,039.00	0.23
USD HSBC USA 2%/15-07.08.2018	300,000	300,711.00	0.05
USD IIADB 2.125%/13-09.11.2020	7,000,000	7,046,550.00	1.22
USD IMPERIAL TOBACCO FINANCE (reg. -S-) 2.05%/13-11.02.2018	4,000,000	4,001,200.00	0.69
USD ING BANK (reg. -S-) T. -5- 2.05%/15-17.08.2018	1,100,000	1,102,035.00	0.19
USD KFW 2.75%13-01.10.2020	8,300,000	8,501,524.00	1.47
USD KOMMUNINVEST I SVERIGE (reg. -S-) 2%/14-12.11.2019	4,000,000	4,013,440.00	0.70
USD LANDWIRTSCHAFTLICHE RENTENBANK 1.875%/11-17.09.2018	7,500,000	7,520,175.00	1.30
USD LLOYDS BANK 2%/15-17.08.2018	1,250,000	1,252,025.00	0.22
USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 3.416%/13-24.04.2018	4,000,000	4,019,320.00	0.70
USD MARKS & SPENCER (reg. -S-) 6.25%/07-01.12.2017	4,000,000	4,012,960.00	0.70
USD MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS (reg. -S-) 2%/16-28.10.2021	3,000,000	2,939,970.00	0.51
USD MORGAN STANLEY S. F. 2.45%/16-01.02.2019	3,000,000	3,016,290.00	0.52
USD NORDEA BANK AB (reg. -S-) 2.25%/16-27.05.2021	1,500,000	1,496,130.00	0.26
USD OMAN (reg. -S-) 3.625%/16-15.06.2021	4,500,000	4,523,310.00	0.78
USD PETROLEOS MEXICANOS PEMEX 5.5%/17-04.02.2019	3,000,000	3,115,860.00	0.54
USD PROVINCE OF ONTARIO 2.5%/14-10.09.2021	12,500,000	12,632,500.00	2.19
USD RCI BANQUE (reg. -S-) 3.5%/13-03.04.2018	4,000,000	4,025,560.00	0.70
USD RIO TINTO FINANCE USA 4.125%/11-20.05.2021	2,500,000	2,655,691.13	0.46
USD SPAIN (reg. -S-) 4%/13-06.03.2018	20,000,000	20,149,400.00	3.49
USD STATOIL ASA 2.9%/13-08.11.2020	3,500,000	3,575,040.00	0.62
USD STEEL CAPITAL (reg. -S-) 3.85%/17-27.08.2021	2,000,000	2,044,920.00	0.35
USD SWEDEN 0.875%/15-23.01.2018	6,800,000	6,791,704.00	1.18
USD TELEFONICA EMISIONES 3.192%/13-27.04.2018	4,000,000	4,027,760.00	0.70

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD TUPRAS (reg. -S-) 4.125%/12-02.05.2018	2,500,000	2,512,925.00	0.44
USD US I/L 0.125%/14-15.04.2019	25,000,000	26,264,992.91	4.55
USD US S. -AG-2021- 2%/17-31.12.2021	25,000,000	25,066,406.25	4.34
USD US S. -AJ-2020 1.375%/17-15.02.2020	12,000,000	11,925,937.56	2.07
USD US S. -G-2022 1.5%/15-31.01.2022	83,000,000	81,531,289.27	14.11
USD US TREASURY N/B 1.75%/17-30.06.2022	20,000,000	19,786,718.80	3.43
USD US TREASURY S. -AF-2021- 1.75%/16-30.11.2021	30,000,000	29,807,812.50	5.16
USD US TREASURY S. -U-2019 1.5%/14-31.01.2019	46,000,000	45,994,609.26	7.96
USD US TREASURY 1.25%/16-31.10.2021	63,000,000	61,420,078.44	10.63
USD US 1.625%/17-15.03.2020	33,000,000	32,969,062.50	5.71
USD VODAFONE GROUP 4.375%/11-16.03.2021	2,500,000	2,664,825.00	0.46
USD VW INTERNATIONAL FINANCE (reg. -S-) 1.6%/12-20.11.2017	3,500,000	3,499,930.00	0.61
USD XSTRATA FINANCE CANADA (reg. -S-) 4.95%/11-15.11.2021	2,500,000	2,699,150.00	0.47
USD ZF NORTH AMERICA CAPITAL (reg. -S-) 4%/15-29.04.2020	3,000,000	3,092,550.00	0.54
<b>Bonds</b>		<b>524,213,066.62</b>	<b>90.80</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>524,213,066.62</b>	<b>90.80</b>
<b>Total of Portfolio</b>		<b>515,025,901.52</b>	<b>89.21</b>
Cash at banks and at brokers		93,666,114.58	16.23
Due to banks and to brokers		-14,270,545.81	-2.47
Other net liabilities		-17,130,684.01	-2.97
<b>Total net assets</b>		<b>577,290,786.28</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10670988	LU0458985982	1.20%	1.42%
FB -Capitalisation	USD	3449721	LU0324196665	0.42%	0.59%
IB -Capitalisation	USD	34491659	LU1515062245	0.80%	/
UB -Capitalisation	USD	26349671	LU1144398358	0.90%	1.12%
BH -Capitalisation	CHF	10670990	LU0458986014	1.20%	1.43%
FBH -Capitalisation	CHF	3449820	LU0324197556	0.42%	0.59%
IBH -Capitalisation	CHF	34491657	LU1515062161	0.80%	1.02%
IBHP -Capitalisation	CHF	34491653	LU1515061940	0.60%	2.15%
UBH -Capitalisation	CHF	26349690	LU1144398432	0.90%	1.12%
BH -Capitalisation	EUR	10670991	LU0458986105	1.20%	1.42%
CBH -Capitalisation	EUR	35224423	LU1546464345	1.20%	2.12%
FBH -Capitalisation	EUR	3449818	LU0324197390	0.42%	0.59%
IBH -Capitalisation	EUR	24943198	LU1089177338	0.80%	1.01%
IBHP -Capitalisation	EUR	34491656	LU1515062088	0.60%	1.92%
UAH -Distribution	EUR	38311087	LU1685862994	0.90%	/
UBH -Capitalisation	EUR	26349698	LU1144398515	0.90%	1.12%

Effective 12.12.2016, the Subfund AgaNola Global Convertibles Focus Investment Grade, a Subfund of Falcon MULTILABEL SICAV, an investment company with variable capital under the Luxembourg Law, merged with the Subfund Credit Suisse (Lux) Global Convertible Investment Grade Bond Fund, which was renamed into Credit Suisse (Lux) AgaNola Global Convertible Bond Fund. Following the merger, the -EB- and -EBH- shares were renamed into -FB- and -FBH- shares respectively.

Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -IB-, -IBH- CHF, -IBHP- CHF and -IBHP- EUR shares were launched on 12.12.2016.

Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -IB- share was closed on 25.01.2017.

Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -CBH- EUR share was launched on 10.02.2017.

Effective 01.01.2017, the Management Fee rate of the -IB- and -IBH- shares increased from 0.70% to 0.80%; the Management Fee rate of the -UB- and -UBH- shares increased from 0.70% to 0.90%.

Credit Suisse (Lux) AgaNola Global Convertible Bond Fund -UAH- EUR share was launched on 28.09.2017.

The TER excluding performance fees is 0.82% for -IBHP- CHF shares, and 0.83% for -IBHP- EUR shares.

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

### Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	10.14%	/	4.43%	2.53%	5.09%
FB -Capitalisation	USD	10.91%	/	5.29%	3.36%	5.98%
IB -Capitalisation	USD	/	/	/	/	/
UB -Capitalisation	USD	10.42%	15.25%	4.95%	/	/
BH -Capitalisation	CHF	7.95%	/	2.29%	1.46%	4.63%
FBH -Capitalisation	CHF	8.67%	/	3.21%	2.42%	5.58%
IBH -Capitalisation	CHF	8.37%	9.96%	/	/	/
IBHP -Capitalisation	CHF	7.57%	8.86%	/	/	/
UBH -Capitalisation	CHF	8.37%	9.80%	2.96%	/	/
BH -Capitalisation	EUR	8.24%	/	2.98%	2.14%	4.86%
CBH -Capitalisation	EUR	/	6.12%	/	/	/
FBH -Capitalisation	EUR	9.08%	/	3.87%	2.99%	5.71%
IBH -Capitalisation	EUR	8.53%	16.20%	3.57%	2.57%	/
IBHP -Capitalisation	EUR	7.76%	9.11%	/	/	/
UAH -Distribution	EUR	/	3.40%	/	/	/
UBH -Capitalisation	EUR	8.47%	11.32%	3.54%	/	/

## Technical Data and Notes

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	23,390,929	JPY	-2,600,000,000	20.12.2017	453,537.88
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,027,044	GBP	-7,400,000	20.12.2017	184,707.46
CREDIT SUISSE (SCHWEIZ) AG					
EUR	156,033,309	USD	-187,651,274	20.12.2017	-5,366,453.61
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,677,220	SEK	-45,000,000	20.12.2017	284,716.85
CREDIT SUISSE (SCHWEIZ) AG					
CHF	231,092,350	USD	-242,407,445	20.12.2017	-9,770,704.53
CREDIT SUISSE (SCHWEIZ) AG					
USD	179,444,402	EUR	-149,500,000	20.12.2017	4,778,565.28
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,589,357	HKD	-28,000,000	20.12.2017	-2,406.16
CREDIT SUISSE (SCHWEIZ) AG					
USD	4,760,724	CHF	-4,550,000	20.12.2017	179,692.88
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,188,872	USD	-1,431,144	20.12.2017	-42,252.50
CREDIT SUISSE (SCHWEIZ) AG					
EUR	4,004,596	USD	-4,831,273	20.12.2017	-152,931.51
CREDIT SUISSE (SCHWEIZ) AG					
EUR	3,333,046	USD	-3,982,723	20.12.2017	-88,915.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,545,457	USD	-1,827,661	20.12.2017	-22,191.22
CREDIT SUISSE (SCHWEIZ) AG					
EUR	219,970	USD	-259,231	20.12.2017	-2,252.28
CREDIT SUISSE (SCHWEIZ) AG					
EUR	10,000	USD	-11,839	20.12.2017	-156.54
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,931,783	USD	-2,280,473	20.12.2017	-23,681.07
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,018,566	USD	-2,083,477	20.12.2017	-51,420.65
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,755,600	EUR	-10,000,000	20.12.2017	72,963.75
CREDIT SUISSE (SCHWEIZ) AG					
EUR	7,277,077	USD	-8,562,201	20.12.2017	-60,807.25
CREDIT SUISSE (SCHWEIZ) AG					
CHF	96,970	USD	-99,634	20.12.2017	-2,016.03
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,841,264	USD	-2,168,658	20.12.2017	-17,614.28
CREDIT SUISSE (SCHWEIZ) AG					
CHF	982,860	USD	-1,008,358	20.12.2017	-18,929.89
CREDIT SUISSE (SCHWEIZ) AG					
CHF	7,000,000	USD	-7,211,967	20.12.2017	-165,185.90
CREDIT SUISSE (SCHWEIZ) AG					
CHF	195,179	USD	-200,790	20.12.2017	-4,307.11
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,954,460	EUR	-5,000,000	20.12.2017	112,925.79
CREDIT SUISSE (SCHWEIZ) AG					
EUR	864,560	USD	-1,024,609	20.12.2017	-14,592.91
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,766,007	USD	-2,849,755	20.12.2017	-65,263.40
CREDIT SUISSE (SCHWEIZ) AG					
EUR	1,649,026	USD	-1,946,525	20.12.2017	-20,062.05
CREDIT SUISSE (SCHWEIZ) AG					



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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	2,253,846	USD	-2,663,426	20.12.2017	-30,386.35
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	518,043	USD	-615,493	20.12.2017	-10,292.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	477,713	CHF	-468,480	20.12.2017	6,080.98
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	6,417,425	USD	-7,591,615	20.12.2017	-94,503.00
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	5,914,320	EUR	-5,000,000	20.12.2017	72,898.94
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	862,095	USD	-863,445	20.12.2017	4,411.83
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	1,501,929	USD	-1,749,441	20.12.2017	5,177.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	409,925	USD	-479,459	20.12.2017	-567.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-9,872,215.45</b>

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

	31.10.2017
<b>Assets</b>	
Investments in securities at market value	587,999,206.11
Cash at banks and at brokers	29,584,316.61
Subscriptions receivable	752,613.49
Income receivable	1,043,924.20
Other assets	368.65
	<b>619,380,429.06</b>
<b>Liabilities</b>	
Redemptions payable	39,411.70
Provisions for accrued expenses	1,224,676.38
Net unrealised loss on forward foreign exchange contracts	9,872,215.45
Other liabilities	3,329.12
	<b>11,139,632.65</b>
<b>Net assets</b>	<b>608,240,796.41</b>

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

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
<b>Total net assets</b>	<b>USD</b>	<b>608,240,796.41</b>	<b>131,334,646.14</b>	<b>254,581,257.88</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	126.01	110.86	110.96
FB -Capitalisation	USD	158.38	138.18	137.18
IB -Capitalisation	USD	/	/	/
UB -Capitalisation	USD	115.25	101.05	100.63
BH -Capitalisation	CHF	119.11	107.23	109.48
FBH -Capitalisation	CHF	145.52	129.96	131.53
IBH -Capitalisation	CHF	109.96	/	/
IBHP -Capitalisation	CHF	108.86	/	/
UBH -Capitalisation	CHF	109.80	98.35	99.79
BH -Capitalisation	EUR	121.39	108.89	110.40
CBH -Capitalisation	EUR	106.12	/	/
FBH -Capitalisation	EUR	150.92	134.13	134.86
IBH -Capitalisation	EUR	1,161.99	1,038.55	1,046.63
IBHP -Capitalisation	EUR	109.11	/	/
UAH -Distribution	EUR	103.40	/	/
UBH -Capitalisation	EUR	111.32	99.55	100.40

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	113,912.807	15,000.425	148,918.812	50,006.430
FB -Capitalisation	USD	677,276.453	260,644.802	948,394.013	531,762.362
IB -Capitalisation	USD	0.000	0.000	5,638.579	5,638.579
UB -Capitalisation	USD	90,891.484	98.798	92,652.785	1,860.099
BH -Capitalisation	CHF	59,990.789	27,682.920	89,017.894	56,710.025
FBH -Capitalisation	CHF	468,820.324	337,980.188	858,246.773	727,406.637
IBH -Capitalisation	CHF	393,222.539	0.000	397,949.364	4,726.825
IBHP -Capitalisation	CHF	877,973.826	0.000	914,992.281	37,018.455
UBH -Capitalisation	CHF	321,206.693	738.851	334,109.296	13,641.454
BH -Capitalisation	EUR	139,825.651	13,389.938	167,432.325	40,996.612
CBH -Capitalisation	EUR	12,268.712	0.000	12,368.712	100.000
FBH -Capitalisation	EUR	321,572.910	295,066.502	590,183.626	563,677.218
IBH -Capitalisation	EUR	35,426.553	1,018.506	36,421.547	2,013.500
IBHP -Capitalisation	EUR	34,328.139	0.000	104,906.417	70,578.278
UAH -Distribution	EUR	144,541.807	0.000	145,072.807	531.000
UBH -Capitalisation	EUR	603,982.931	98.921	614,703.315	10,819.305

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>131,334,646.14</b>
<b>Income</b>	
Interest on investments in securities (net)	3,586,952.88
Dividends (net)	687,925.14
Bank interest	99,692.95
Securities lending income	391,113.83
	<b>4,765,684.80</b>
<b>Expenses</b>	
Management fee	2,793,650.90
Performance fee	1,030,891.70
Custodian and safe custody fees	196,615.34
Administration expenses	344,015.13
Printing and publication expenses	23,171.66
Interest and bank charges	34,050.12
Audit, control, legal, representative bank and other expenses	199,188.02
"Taxe d'abonnement"	157,552.90
	<b>4,779,135.77</b>
<b>Net income (loss)</b>	<b>-13,450.97</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	32,683,337.81
Net realised gain (loss) on financial futures contracts	-161,004.40
Net realised gain (loss) on forward foreign exchange contracts	2,167,318.24
Net realised gain (loss) on foreign exchange	-271,387.73
	<b>34,418,263.92</b>
<b>Net realised gain (loss)</b>	<b>34,404,812.95</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	45,692,454.89
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-7,575,528.72
	<b>38,116,926.17</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>72,521,739.12</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	713,202,584.15
Redemptions	-308,818,173.00
	<b>404,384,411.15</b>
<b>Net assets at the end of the year</b>	<b>608,240,796.41</b>

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

USA	27.45
France	13.57
Germany	12.20
Netherlands	10.01
Cayman Islands	4.80
Japan	4.36
Austria	3.32
People's Republic of China	2.70
Mexico	1.90
United Arab Emirates	1.89
Hungary	1.59
Luxembourg	1.55
Norway	1.42
United Kingdom	1.36
Cyprus	1.03
Virgin Islands (UK)	1.00
Sweden	0.86
Bermuda	0.84
Switzerland	0.74
Taiwan	0.73
Canada	0.64
Italy	0.63
Denmark	0.60
South Africa	0.51
Spain	0.38
Jersey	0.31
Belgium	0.28
<b>Total</b>	<b>96.67</b>

Investment trusts/funds	0.34
Biotechnology	0.24
Electrical appliances and components	0.18
<b>Total</b>	<b>96.67</b>

**Breakdown by Economic Sector**

Electronics and semiconductors	15.19
Financial, investment and other div. companies	13.91
Real estate	8.26
Internet, software and IT services	6.72
Banks and other credit institutions	5.41
Traffic and transportation	4.87
Pharmaceuticals, cosmetics and medical products	4.50
Aeronautic and astronautic industry	4.15
Telecommunication	3.94
Chemicals	3.16
Petroleum	2.93
Building materials and building industry	2.90
Healthcare and social services	2.80
Miscellaneous services	2.55
Energy and water supply	2.48
Mining, coal and steel industry	2.48
Vehicles	1.94
Precious metals and precious stones	1.69
Textiles, garments and leather goods	1.30
Rubber and tires	1.25
Non-ferrous metals	1.14
Insurance companies	0.65
Food and soft drinks	0.65
Tobacco and alcoholic beverages	0.63
Graphics publishing and printing media	0.41

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR FRESSENIUS	70,000	5,847,699.52	0.96
EUR TECHNIPFMC (reg. shares)	50,000	1,359,496.65	0.22
<b>Shares (and equity-type securities)</b>		<b>7,207,196.17</b>	<b>1.18</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Shares (and equity-type securities)</b>		<b>7,207,196.17</b>	<b>1.18</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ABIGROVE (reg. -S-) 0.5%/16-29.04.2021	1,000,000	1,387,010.00	0.23
USD ABIGROVE 0%/17-16.02.2022	8,000,000	8,348,000.00	1.37
EUR ACS ACTIVIDADES FINANCA (reg. -S-) 1.625%/14-27.03.2019	5,000,000	6,992,088.15	1.15
EUR AIRBUS GROUP 0%/15-01.07.2022	4,000,000	5,181,557.81	0.85
EUR AIRBUS GROUP 0%/16-14.06.2021	7,000,000	9,451,728.63	1.55
EUR AMERICA MOVIL SAB DE CV 0%/15-28.05.2020	10,000,000	11,534,635.93	1.90
JPY ANA HOLDINGS 0%/17-19.09.2024	200,000,000	1,868,415.29	0.31
USD ANTHEM -cv- 2.75%/12-15.10.2042	3,500,000	10,023,720.00	1.65
USD APERAM 0.625%/14-08.07.2021	4,000,000	5,358,960.00	0.88
USD ARES CAPITAL CORP CV -144A- 3.75%/17-01.02.2022	2,000,000	2,042,880.00	0.34
EUR AROUNDTOWN PROPERTY HOLDINGS 1.5%/15-18.01.2021	3,500,000	4,886,877.88	0.80
USD BASF 0.925%/17-09.03.2023	10,000,000	10,384,700.00	1.71
EUR BAYER 0.05%/17-15.06.2020	9,000,000	12,392,633.25	2.04
USD BIOMARIN PHARMACEUTICAL (subordinated) 0.599%/17-01.08.2024	1,500,000	1,441,215.00	0.24
GBP BP CAPITAL MARKETS 1%/16-28.04.2023	2,000,000	3,262,232.61	0.54
USD BRENTAG FINANCE 1.875%/15-02.12.2022	4,000,000	4,075,560.00	0.67
EUR CA IMMOBILIEN ANLAGE AG CV 0.75%/17-04.04.2025	4,000,000	4,711,756.77	0.77
USD CHINA MENGNIU DAIRY 0%/17-05.06.2022	4,000,000	3,966,320.00	0.65
USD CHINA RAILWAY CONSTRUCTION (reg. -S-) 0%/16-29.01.2021	7,000,000	7,721,770.00	1.27
EUR CTIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 0.5%/16-04.08.2023	3,000,000	4,088,170.68	0.67
EUR COFINIMMO (reg. -S-) 0.1875%/16-15.09.2021	1,510,516	1,720,354.10	0.28
EUR CREDIT AGRICOLE 0%/16-03.10.2019	40,000	3,925,462.12	0.65
USD CRRC CORPORATION 0%/16-05.02.2021	6,000,000	6,348,540.00	1.04
EUR DEUTSCHE POST 0.6%/12-06.12.2019	2,500,000	5,591,963.87	0.92
EUR DEUTSCHE WOHNEN SE CV 0.6%/17-05.01.2026	14,000,000	16,541,381.34	2.72
USD DP WORLD 1.75%/14-19.06.2024	9,000,000	9,464,940.00	1.56
USD DYCOM INDUSTRIES 0.75%/16-15.09.2021	2,000,000	2,326,240.00	0.38
EUR ELIS 0%/17-06.10.2023	62,794	2,453,221.12	0.40
USD ENN ENERGY HOLDINGS 0%/13-26.02.2018	5,000,000	6,003,700.00	0.99
USD FIREYE S. -B- 1.625%/16-01.06.2035	3,000,000	2,802,120.00	0.46
USD FIRST ABU DHABI BANK (reg. -S-) 1%/13-12.03.2018	2,000,000	1,993,520.00	0.33
EUR FONCIERE DES REGIONS 0.875%/13-01.04.2019	40,000	4,671,868.88	0.77
EUR FRESSENIUS MEDICAL CARE 1.125%/14-31.01.2020	3,000,000	4,342,316.18	0.71
EUR FRESSENIUS 0%/17-31.01.2024	6,000,000	7,131,101.63	1.17
EUR FUGRO (reg. -S-) 4%/16-26.10.2021	1,000,000	1,117,187.05	0.18
EUR GN STORE NORD 0%/17-31.05.2022	3,000,000	3,676,337.56	0.60
USD GUNMA BANK 0%/14-11.10.2019	3,000,000	3,251,280.00	0.53
HKD HAITONG INTERNATIONAL SECURITIES (reg. -S-) 0%/16-25.10.2021	20,000,000	2,626,780.43	0.43
USD HERBALIFE 2%/14-15.08.2019	3,000,000	3,111,780.00	0.51
USD HON HAI PRECISION 0%/17-06.11.2022	3,400,000	3,459,500.00	0.57
USD HURRICANE ENERGY 7.5%/17-24.07.2022	1,000,000	1,057,780.00	0.17
USD ILLUMINA 0%/14-15.06.2019	7,000,000	7,475,230.00	1.23
SEK INDUSTRIVAERDEN 0%/14-15.05.2019	40,000,000	5,258,594.63	0.86
USD INTEL (subordinated) 2.95%/05-15.12.2035	15,000,000	25,225,200.00	4.15
USD JAZZ INVESTMENTS -144A- 1.5%/17-15.08.2024	1,500,000	1,425,060.00	0.23
USD JOHNSON ELECTRIC HOLDINGS (reg. -S-) 1%/14-02.04.2021	1,000,000	1,124,120.00	0.18
JPY KANSAI PAINT 0%/16-17.06.2022	250,000,000	2,439,870.97	0.40
EUR KORIAN FIX-TO-FLOATER 2.5%/17-PERPETUAL	45,000	2,270,167.19	0.37
EUR LEG IMMOBILIEN cv 0.5%/14-01.07.2021	3,000,000	5,820,777.52	0.96
USD LVMH MOET HENNESSY LOUIS VUITTON cv 0%/16-16.02.2021	25,000	7,886,700.00	1.30
USD MACQUARIE INFRASTRUCTURE 2.875%/14-15.07.2019	4,000,000	4,212,840.00	0.69
EUR MAGYAR NEMZETI VAGYONKEZELO 3.375%/13-02.04.2019	7,000,000	9,650,049.72	1.59
JPY MEDICAL HOLDINGS 0%/17-07.10.2022	200,000,000	1,942,304.24	0.32
USD MICHELIN 0%/17-10.01.2022	7,000,000	7,613,550.00	1.25
JPY MITSUBISHI CHEMICAL HOLDINGS 0%/17-29.04.2024	400,000,000	4,030,203.85	0.66
EUR MTU AERO ENGINES 0.125%/16-17.05.2023	4,000,000	6,126,145.86	1.01
USD NANYA TECHNOLOGY CORPORATION (reg. -S-) 0%/17-24.01.2022	600,000	1,003,506.00	0.16
GBP NATIONAL GRID NORTH AMERICA (reg. -S-) 0.9%/15-02.11.2020	3,000,000	3,986,858.90	0.66
USD NOVELLUS SYSTEM 2.625%/11-15.05.2041	4,300,000	26,612,313.00	4.39
USD OLD REPUBLIC INTERNATIONAL 3.75%/11-15.03.2018	3,000,000	3,950,580.00	0.65
USD ON SEMICONDUCTOR 1%/16-01.12.2020	2,000,000	2,584,980.00	0.42
USD PRICELINE GROUP 0.35%/14-15.06.2020	15,000,000	22,317,150.00	3.67
EUR PRYSMIAN 0%/17-17.01.2022	3,000,000	3,854,574.91	0.63

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD RED HAT 0.25%/14-01.10.2019	6,000,000	9,954,240.00	1.64
EUR REMY COINTREAU 0.125%/16-07.09.2026	25,000	3,813,085.22	0.63
USD ROYAL GOLD 2.875%/12-15.06.2019	3,000,000	3,285,660.00	0.54
USD RTI INTERNATIONAL METALS 1.625%/13-15.10.2019	4,000,000	4,415,960.00	0.73
USD SEMICONDUCTOR MANUFACTURING INTERNATIONAL (reg. -S-) S. -981- 0%/16-07.07.2022	5,000,000	6,730,650.00	1.11
USD SERVICENOW -144A- 0%/17-01.06.2022	3,000,000	3,374,790.00	0.55
USD SHANGHAI PORT 0%/17-09.08.2022	6,000,000	6,098,460.00	1.00
JPY SHIMIZU (reg. -S-) 0%/15-16.10.2020	200,000,000	2,034,815.03	0.33
USD SIBANYE GOLD 1.875%/17-26.09.2023	3,000,000	3,080,220.00	0.51
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ 1.65%/12-16.08.2019	13,000,000	16,055,910.00	2.64
USD SILICON LABORATORIES -144A- 1.375% 17-01.03.2022	2,000,000	2,403,000.00	0.40
USD SILVER STANDARD RESOURCES 2.875%/16-01.02.2033	4,000,000	3,908,200.00	0.64
JPY SONY CORPORATION S. -6- 0%/15-30.09.2022	600,000,000	6,220,189.20	1.02
USD SPIRIT REALTY CAPITAL 3.75%/14-15.05.2021	3,000,000	3,067,140.00	0.50
EUR STEINHOFF FINANCE 1.25%/16-21.10.2023	5,000,000	5,147,506.32	0.85
EUR STEINHOFF FINANCE 4%/13-30.01.2021	7,500,000	10,314,875.03	1.70
USD STIMICELECTRONICS NV (reg. -S-) 17-03.07.2024	14,000,000	18,042,780.00	2.97
EUR SUEZ ENVIRONNEMENT 0%/14-27.02.2020	250,000	5,591,760.00	0.92
CHF SWISS LIFE HOLDING 0%/13-02.12.2020	3,000,000	4,491,386.01	0.74
USD TELADOC -144A- 3%/17-15.12.2022	1,500,000	1,623,780.00	0.27
EUR TELEFONICA PARTICIPACIONES 0%/16-09.03.2021	2,000,000	2,332,765.78	0.38
USD TELENOR EAST HOLDING II S. -VIP- 0.25%/16-20.09.2019	8,000,000	8,630,960.00	1.42
USD TEVA PHARMACEUTICAL FINANCE 0.25%/06-01.02.2026	3,000,000	2,637,780.00	0.43
JPY TOPPAN PRINTING 0%/13-19.12.2019	250,000,000	2,488,405.70	0.41
JPY TORAY INDUSTRIES cv 0%/14-30.08.2019	200,000,000	2,294,112.79	0.38
USD TOTAL 0.5%/15-02.12.2022	10,000,000	10,367,900.00	1.70
USD TULLOW OIL JERSEY 6.625%/16-12.07.2021	1,600,000	1,858,560.00	0.31
EUR UNIBAIL RODAMCO 0%/15-01.01.2022	30,000	11,924,917.48	1.96
USD VALEO 0%/16-16.06.2021	5,000,000	5,474,200.00	0.90
EUR VALLOUREC SA CV 4.125%/17-04.10.2022	300,000	2,473,654.83	0.41
EUR VEOLIA ENVIRONNEMENT 0%/16-15.03.2021	100,000	3,471,085.02	0.57
USD VINCI 0.375%/17-16.02.2022	7,000,000	7,927,360.00	1.30
GBP VODAFONE GROUP 0%/15-26.11.2020	2,000,000	2,595,837.23	0.43
USD WEIBO CORP CV -144A- 1.25%/17-15.11.2022	1,000,000	1,044,040.00	0.17
USD WELLS FARGO C. A. S. L. 7.5%/09-PERPETUAL	15,000	19,650,000.00	3.23
EUR WENDEL 0%/16-31.07.2019	40,000	2,673,094.27	0.44
USD YAHOO 0%/13-01.12.2018	1,000,000	1,376,390.00	0.23
EUR ZHEJIANG EXPRESSWAY 0%/17-21.04.2022	2,000,000	2,368,156.96	0.39
<b>Bonds</b>		<b>580,792,009.94</b>	<b>95.49</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>580,792,009.94</b>	<b>95.49</b>
<b>Total of Portfolio</b>		<b>587,999,206.11</b>	<b>96.67</b>
Cash at banks and at brokers		29,584,316.61	4.86
Other net liabilities		-9,342,726.31	-1.53
<b>Total net assets</b>		<b>608,240,796.41</b>	<b>100.00</b>

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
IB -Capitalisation	EUR	26493403	LU1160526791	0.50%	/
QB -Capitalisation	EUR	26495929	LU1160527849	1.00%	1.22%
QBH -Capitalisation	CHF	26495932	LU1160528144	1.00%	1.24%
DBH -Capitalisation	USD	28325639	LU1238154758	0.00%	0.10%
QBH -Capitalisation	USD	26495939	LU1160528490	1.00%	1.26%

There is no management fee for -DBH- share classes.

Credit Suisse (Lux) Contingent Capital Euro Fund -IB- share was closed on 28.06.2017.

### Fund Performance

		YTD	Since Inception	2016
IB -Capitalisation	EUR	/	/	/
QB -Capitalisation	EUR	12.66%	21.68%	4.64%
QBH -Capitalisation	CHF	12.25%	19.30%	3.89%
DBH -Capitalisation	USD	15.36%	24.35%	7.03%
QBH -Capitalisation	USD	14.34%	25.05%	5.87%

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	2,123,333	GBP	-1,950,000	16.11.2017	-98,704.41
CREDIT SUISSE (SCHWEIZ) AG					
EUR	14,728,638	USD	-17,400,000	16.11.2017	-195,501.03
CREDIT SUISSE (SCHWEIZ) AG					
USD	500,000	EUR	-418,487	16.11.2017	10,362.85
CREDIT SUISSE (SCHWEIZ) AG					
GBP	450,000	EUR	-487,619	16.11.2017	25,149.94
CREDIT SUISSE (SCHWEIZ) AG					
EUR	166,192	USD	-200,000	16.11.2017	-5,352.05
CREDIT SUISSE (SCHWEIZ) AG					
USD	47,930,178	EUR	-39,878,873	20.12.2017	1,148,702.75
CREDIT SUISSE (SCHWEIZ) AG					
CHF	127,289	EUR	-111,098	20.12.2017	-1,412.26
CREDIT SUISSE (SCHWEIZ) AG					
USD	604,225	EUR	-501,446	20.12.2017	15,762.64
CREDIT SUISSE (SCHWEIZ) AG					
USD	5,500,000	EUR	-4,582,486	16.11.2017	134,863.73
CREDIT SUISSE (SCHWEIZ) AG					
GBP	340,000	EUR	-384,610	16.11.2017	2,815.09
CREDIT SUISSE (SCHWEIZ) AG					
EUR	12,823,890	USD	-15,425,075	20.12.2017	-380,836.34
CREDIT SUISSE (SCHWEIZ) AG					
EUR	10,052	CHF	-11,625	20.12.2017	34.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	194,525	EUR	-164,866	20.12.2017	1,644.08
CREDIT SUISSE (SCHWEIZ) AG					
USD	321,792	EUR	-272,748	20.12.2017	2,700.77
CREDIT SUISSE (SCHWEIZ) AG					
EUR	212,407	USD	-250,000	16.11.2017	-2,019.32
CREDIT SUISSE (SCHWEIZ) AG					
CHF	2,421	EUR	-2,085	20.12.2017	0.78
CREDIT SUISSE (SCHWEIZ) AG					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in EUR)
EUR	680,197	USD	-800,000	16.11.2017	-5,967.89
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	553,358	EUR	-474,514	20.12.2017	-846.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>651,396.75</b>



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

	31.10.2017
<b>Assets</b>	
Investments in securities at market value	33,509,308.97
Cash at banks and at brokers	653,528.48
Income receivable	407,773.49
Net unrealised gain on forward foreign exchange contracts	651,396.75
	<b>35,222,007.69</b>
<b>Liabilities</b>	
Provisions for accrued expenses	14,396.77
	<b>14,396.77</b>
<b>Net assets</b>	<b>35,207,610.92</b>

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
<b>Total net assets</b>	<b>EUR</b>	<b>35,207,610.92</b>	<b>49,942,676.72</b>	<b>68,926,252.08</b>
<b>Net asset value per share</b>				
IB -Capitalisation	EUR	/	1,004.30	/
QB -Capitalisation	EUR	1,216.78	1,075.75	1,026.34
QBH -Capitalisation	CHF	1,193.03	1,059.98	1,018.89
DBH -Capitalisation	USD	1,243.54	1,069.53	998.79
QBH -Capitalisation	USD	1,250.53	1,087.36	1,025.96

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
IB -Capitalisation	EUR	0.000	3,766.000	0.000	3,766.000
QB -Capitalisation	EUR	4,555.283	5,417.921	1,205.564	2,068.202
QBH -Capitalisation	CHF	100.000	10.000	500.000	410.000
DBH -Capitalisation	USD	20,745.669	7,805.669	14,710.000	1,770.000
QBH -Capitalisation	USD	6,909.273	32,972.438	5,337.281	31,400.446

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>49,942,676.72</b>
<b>Income</b>	
Interest on investments in securities (net)	2,790,919.82
Bank interest	908.89
Securities lending income	26,889.38
	<b>2,818,718.09</b>
<b>Expenses</b>	
Management fee	322,307.88
Custodian and safe custody fees	20,376.44
Administration expenses	32,067.02
Printing and publication expenses	4,561.89
Interest and bank charges	7,299.88
Audit, control, legal, representative bank and other expenses	31,640.81
"Taxe d'abonnement"	14,331.31
	<b>432,585.23</b>
<b>Net income (loss)</b>	<b>2,386,132.86</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,288,196.08
Net realised gain (loss) on forward foreign exchange contracts	-1,320,304.10
Net realised gain (loss) on foreign exchange	-646,471.25
	<b>-678,579.27</b>
<b>Net realised gain (loss)</b>	<b>1,707,553.59</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,904,953.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-91,285.27
	<b>1,813,667.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,521,221.39</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	22,529,006.53
Redemptions	-40,785,293.72
	<b>-18,256,287.19</b>
<b>Net assets at the end of the year</b>	<b>35,207,610.92</b>

## Statement of Investments in Securities

### Breakdown by Country

United Kingdom	18.80
Netherlands	13.22
France	12.48
Sweden	8.66
Austria	6.55
Germany	6.48
Switzerland	5.87
Spain	4.64
Italy	3.45
Belgium	3.29
Norway	2.66
Denmark	2.59
USA	2.05
Ireland	1.93
Australia	1.47
Cayman Islands	0.52
Japan	0.52
<b>Total</b>	<b>95.18</b>

### Breakdown by Economic Sector

Banks and other credit institutions	77.96
Insurance companies	12.99
Financial, investment and other div. companies	4.23
<b>Total</b>	<b>95.18</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
EUR AAREAL BANK (reg. -S-) FIX-TO-FRN 7.625%/14-PERPETUAL	200,000	219,240.00	0.62
EUR ABN AMRO BANK (subordinated) FIX-TO-FRN 5.75%/15-PERPETUAL	1,000,000	1,105,300.00	3.14
EUR ALLIANZ SE FIX-TO-FRN (subordinated) 3.375%/14-PERPETUAL	600,000	661,200.00	1.88
USD ANZ BANKING GROUP FIX-TO-FRN 16-PERPETUAL	800,000	787,762.56	2.24
EUR AXA (subordinated) (reg. S-) S. 36 FIX-TO-FRN 3.941%/14-PERPETUAL	600,000	678,600.00	1.93
EUR BANCO BILBAO VIZCAYA ARGENTARIA (subordinated) FIX-TO-FRN 8.875%/16-PERPETUAL	600,000	718,020.00	2.04
EUR BANCO SANTANDER (subordinated) FIX-TO-FLOATER 17-PERPETUAL	800,000	914,744.00	2.60
EUR BANK OF IRELAND (subordinated) FRN 15-PERPETUAL	600,000	679,080.00	1.93
EUR BARCLAYS BANK (subordinated) FIX-TO-FRN 8%/13-PERPETUAL	800,000	928,696.00	2.64
EUR BAWAG P.S.K. (subordinated) 8.125%/13-30.10.2023	300,000	410,838.00	1.17
USD BNP PARIBAS (reg. -S-) (subordinated) FIX-TO-FRN 7.625%/16-PERPETUAL	300,000	289,189.24	0.82
EUR BNP PARIBAS (subordinated) FIX-TO-FLOATERS 6.125%/15-PERPETUAL	600,000	700,020.00	1.99
USD CITIGROUP (subordinated) 4.4%/15-10.06.2025	200,000	181,460.15	0.52
EUR COMMERZBANK AG 4%/17-30.03.2027	400,000	462,504.00	1.31
EUR COOPERATIEVE RABOBANK (subordinated) FIX-TO-FRN 16-PERPETUAL	1,000,000	1,162,500.00	3.30
EUR CREDIT AGRICOLE (subordinated) FIX-TO-FRN 6.5%/14-PERPETUAL	1,000,000	1,157,500.00	3.29
USD CREDIT SUISSE GROUP (subordinated) (reg. -S-) FIX-TO-FRN 14-PERPETUAL	1,200,000	1,124,340.10	3.19
EUR DANSKE BANK (subordinated) FIX-TO-FRN 5.875%/15-06.10.2049	800,000	912,720.00	2.59
USD DNB BANK ASA (subordinated) FIX-TO-FRN 6.5%/16-PERPETUAL	1,000,000	937,113.18	2.66
EUR ELM (subordinated) FIX-TO-FRN 2.6%/15-PERPETUAL	800,000	834,040.00	2.37
EUR ERSTE BANK FRN 16-PERPETUAL	1,000,000	1,241,640.00	3.53
EUR HSBC HOLDINGS FIX-TO-FRN 5.25%/14-PERPETUAL	1,000,000	1,129,580.00	3.21
USD ING GROUP (subordinated) FIX-TO-FRN 6.875%/16-PERPETUAL	800,000	765,601.96	2.17
EUR INTESA SAN PAOLO (subordinated) FIX-TO-FRN 16-PERPETUAL	300,000	334,365.00	0.95
USD JP MORGAN CHASE (subordinated) 4.125%/14-15.12.2026	400,000	359,692.69	1.02
EUR KBC GROUP (reg. -S-) FIX-TO-FLOATERS 5.625%/14-PERPETUAL	1,100,000	1,157,090.00	3.29
EUR LANDESKREDITBAK BADEN-WUERTTEMBERG-FOERDERBANK S. 750 3.625%/15-16.06.2025	600,000	670,050.00	1.90
EUR LLOYDS BANKING GROUP (subordinated) FIX-TO-FRN 6.375%/14-PERPETUAL	1,000,000	1,110,200.00	3.15
USD MIZUHO BANK (reg. -S-) 4.6%/14-27.03.2024	200,000	181,647.28	0.52
USD MORGAN STANLEY (subord) 4.1%/13-22.05.2023	200,000	180,761.90	0.51
GBP MUNICH RE (subordinated) FIX-TO-FRN 12-26.05.2042	200,000	272,738.67	0.77
GBP NATIONWIDE BUILDING FIX-TO-FRN 2014 PERPETUAL (subordinated)	900,000	1,085,222.00	3.08
EUR NN GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	700,000	786,940.00	2.24
USD NORDEA BANK (reg. -S-) (subordinated) FIX-TO-FLOATER 5.5%/14-PERPETUAL	400,000	356,650.50	1.01
USD NORDEA BANK (subordinated) (reg. -S-) T. 11 FIX-TO-FRN 6.125%/14-PERPETUAL	400,000	374,299.33	1.06
EUR RAIFFEISEN BANK INTERNATIONAL (subordinated) FIX-TO-FRN 6.125%/17-PERPETUAL	600,000	651,084.00	1.85
EUR SCOR (subordinated) FIX-TO-FRN 3%/15-08.06.2046	600,000	654,366.00	1.86
USD SEB FIX-TO-FRN (subordinated) 5.75%/14-13.11.2049	800,000	717,558.69	2.04
EUR SOCIETE GENERALE (subordinated) FIX-TO-FRN 6.75%/14-PERPETUAL	800,000	913,440.00	2.59
USD STANDARD CHARTERED (subordinated) (reg. -S-) FIX-TO-FRN 6.5%/15-PERPETUAL	1,000,000	894,665.01	2.54
USD STANDARD LIFE ABERDEEN FIX-TO-FRN 4.25%/17-30.06.2048	800,000	684,726.38	1.94
USD SUMITOMO MITSUI FINANCIAL GROUP 4.436%/14-02.04.2024	200,000	181,506.50	0.52
USD SVENSKA HANDELSBANKEN (subordinated) FIX-TO-FRN 15- PERPETUAL	1,000,000	886,389.97	2.52
USD SWEDBANK (subordinated) FIX-TO-FRN 15-PERPETUAL	800,000	713,575.69	2.03
USD UBS GROUP FIX-TO-FRN 7.125%/16-PERPETUAL	1,000,000	942,864.50	2.68
EUR UNICREDIT (subordinated) FIX-TO-FRN 6.75%/14-PERPETUAL	800,000	879,760.00	2.50
USD WESTPAC BANKING (subordinated) FIX-TO-FRN 5%/17-PERPETUAL	600,000	518,025.67	1.47
<b>Bonds</b>		<b>33,509,308.97</b>	<b>95.18</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>33,509,308.97</b>	<b>95.18</b>
<b>Total of Portfolio</b>		<b>33,509,308.97</b>	<b>95.18</b>
Cash at banks and at brokers		653,528.48	1.86
Other net assets		1,044,773.47	2.96
<b>Total net assets</b>		<b>35,207,610.92</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	26580401	LU1166641354	0.00%	0.10%
EB -Capitalisation	USD	26607290	LU1166642915	0.75%	1.79%
IB -Capitalisation	USD	26607283	LU1166642592	0.75%	2.05%
QA -Distribution	USD	26607271	LU1166641941	1.00%	1.81%
IBH -Capitalisation	CHF	26607285	LU1166642675	0.75%	1.20%
QAH -Distribution	CHF	26607277	LU1166642162	1.00%	1.33%
IBH -Capitalisation	EUR	26607289	LU1166642832	0.75%	/
QAH -Distribution	EUR	26607278	LU1166642246	1.00%	1.39%

There is no management fee for DB share classes.

Effective 22.08.2017, the Subfund Credit Suisse (Lux) Focused Bond Fund changed its name into Credit Suisse (Lux) Credit Special Situation Fund.

Credit Suisse (Lux) Focused Bond Fund -IBH- EUR share was closed on 27.01.2017.

The TER excluding performance fees is 1.15% for -EB- USD shares, 1.11% for -IB- USD shares, 1.33% for -QA- USD shares, 1.08% for -IBH- CHF shares and 1.33% for -QAH- EUR shares.

### Fund Performance

		YTD	Since Inception	2016
DB -Capitalisation	USD	5.84%	12.73%	26.78%
EB -Capitalisation	USD	4.36%	9.77%	25.53%
IB -Capitalisation	USD	4.33%	9.66%	25.48%
QA -Distribution	USD	4.29%	9.24%	25.28%
IBH -Capitalisation	CHF	2.82%	4.72%	23.17%
QAH -Distribution	CHF	2.71%	4.03%	22.80%
IBH -Capitalisation	EUR	/	/	23.92%
QAH -Distribution	EUR	3.06%	5.90%	23.59%

### Distributions

		Ex-Date	Amount
QA-Distribution	USD	17.11.2016	15.00
QA-Distribution	USD	07.03.2017	15.00
QA-Distribution	USD	06.06.2017	15.00
QA-Distribution	USD	05.09.2017	15.00
QAH-Distribution	CHF	17.11.2016	15.00
QAH-Distribution	CHF	07.03.2017	15.00
QAH-Distribution	CHF	06.06.2017	15.00
QAH-Distribution	CHF	05.09.2017	15.00
QAH-Distribution	EUR	17.11.2016	15.00
QAH-Distribution	EUR	07.03.2017	15.00
QAH-Distribution	EUR	06.06.2017	15.00
QAH-Distribution	EUR	05.09.2017	15.00

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	5,882,822	EUR	-4,900,000	20.12.2017	157,985.11
CREDIT SUISSE (SCHWEIZ) AG					
CHF	1,688,930	USD	-1,771,626	20.12.2017	-71,408.83
CREDIT SUISSE (SCHWEIZ) AG					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
EUR	1,337,393	USD	-1,608,397	20.12.2017	-45,996.96
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	3,039,482	CHF	-2,900,000	20.12.2017	119,686.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,183,369	EUR	-1,000,000	20.12.2017	15,083.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,069,618	EUR	-900,000	20.12.2017	18,147.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>193,496.31</b>

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

	31.10.2017
<b>Assets</b>	
Investments in securities at market value	48,889,702.55
Cash at banks and at brokers	1,065,773.67
Income receivable	555,434.78
Net unrealised gain on forward foreign exchange contracts	193,496.31
	<b>50,704,407.31</b>
<b>Liabilities</b>	
Provisions for accrued expenses	25,495.37
	<b>25,495.37</b>
<b>Net assets</b>	<b>50,678,911.94</b>

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
<b>Total net assets</b>	<b>USD</b>	<b>50,678,911.94</b>	<b>36,519,347.83</b>	<b>44,245,555.07</b>
<b>Net asset value per share</b>				
DB -Capitalisation	USD	1,127.29	1,025.43	928.34
EB -Capitalisation	USD	1,097.72	1,015.13	927.23
IB -Capitalisation	USD	1,096.57	1,014.35	926.95
QA -Distribution	USD	925.31	913.27	897.81
IBH -Capitalisation	CHF	1,047.21	985.50	918.15
QAH -Distribution	CHF	877.58	885.01	889.10
IBH -Capitalisation	EUR	/	997.18	923.17
QAH -Distribution	EUR	895.03	897.94	895.01

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	24,959.801	7,698.801	17,590.000	329.000
EB -Capitalisation	USD	2,982.403	5,482.403	0.000	2,500.000
IB -Capitalisation	USD	372.296	1,489.707	372.296	1,489.707
QA -Distribution	USD	16,850.406	17,408.836	1,025.318	1,583.748
IBH -Capitalisation	CHF	1,500.000	1,500.000	0.000	0.000
QAH -Distribution	CHF	145.724	101.481	44.243	0.000
IBH -Capitalisation	EUR	0.000	2,366.906	0.000	2,366.906
QAH -Distribution	EUR	1,500.000	1,500.000	0.000	0.000

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>36,519,347.83</b>
<b>Income</b>	
Interest on investments in securities (net)	2,057,478.94
Dividends (net)	49,662.24
Bank interest	13,623.18
Securities lending income	22,032.76
	<b>2,142,797.12</b>
<b>Expenses</b>	
Management fee	237,886.22
Performance fee	123,843.03
Custodian and safe custody fees	18,578.18
Administration expenses	30,600.70
Printing and publication expenses	8,120.45
Interest and bank charges	6,458.66
Audit, control, legal, representative bank and other expenses	38,012.19
"Taxe d'abonnement"	10,778.39
	<b>474,277.82</b>
<b>Net income (loss)</b>	<b>1,668,519.30</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-1,837,895.86
Net realised gain (loss) on forward foreign exchange contracts	-514,059.46
Net realised gain (loss) on foreign exchange	-6,712.20
	<b>-2,358,667.52</b>
<b>Net realised gain (loss)</b>	<b>-690,148.22</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	4,008,182.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	207,792.85
	<b>4,215,975.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,525,827.58</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	20,519,658.37
Redemptions	-8,735,826.57
	<b>11,783,831.80</b>
<b>Distribution</b>	<b>-1,150,095.27</b>
<b>Net assets at the end of the year</b>	<b>50,678,911.94</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	39.60
Luxembourg	11.75
France	9.08
South Africa	5.83
United Kingdom	4.95
Canada	3.86
Jersey	3.71
Turkey	2.41
Netherlands	2.31
Colombia	2.04
Mexico	2.02
Switzerland	1.98
Virgin Islands (UK)	1.48
Norway	1.28
Germany	1.21
Cyprus	1.17
Cayman Islands	0.91
Ireland	0.80
Spain	0.08
<b>Total</b>	<b>96.47</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	23.34
Precious metals and precious stones	15.31
Traffic and transportation	8.86
Telecommunication	8.70
Petroleum	6.47
Countries and central governments	5.87
Electrical appliances and components	3.90
Mining, coal and steel industry	3.80
Miscellaneous services	3.76
Computer hardware and networking	2.18
Pharmaceuticals, cosmetics and medical products	2.08
Banks and other credit institutions	2.06
Internet, software and IT services	2.06
Graphics publishing and printing media	1.84
Retailing, department stores	1.21
Non-ferrous metals	1.14
Vehicles	1.05
Healthcare and social services	1.00
Chemicals	0.98
Electronics and semiconductors	0.78
Building materials and building industry	0.08
<b>Total</b>	<b>96.47</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ABENGOA	210,655	8,098.29	0.02
EUR ABENGOA -B-	2,178,239	30,450.48	0.06
GBP HOCHSCHILD MINING	200,000	585,363.45	1.15
		<b>623,912.22</b>	<b>1.23</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>623,912.22</b>	<b>1.23</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD AFRICAN BANK S. 6 (reg. -S-) 8.125%/16-19.10.2020	1,300,000	1,360,515.00	2.68
USD ANDRADE GUTIER INT SA 4%/13-30.04.2018	700,000	648,585.00	1.28
USD ASTON MARTIN CAPITAL (reg. -S-) 6.5%/17-15.04.2022	500,000	531,430.00	1.05
USD BRINK'S CO/THE -144A- 4.625%/17-15.10.2027	500,000	497,760.00	0.98
USD CHARTER COMM OPT LLC/CAP 4.2%/17-15.03.2028	2,000,000	1,978,360.00	3.90
USD CHESAPEAKE ENERGY -144A- 5.5%/16-15.09.2026	400,000	353,428.00	0.70
EUR CMA CGM SA 5.25%/17-15.01.2025	500,000	596,308.78	1.18
EUR CMA CGM SA 6.5%/17-15.07.2022	1,000,000	1,253,987.13	2.47
USD CREDIVALORES SA 9.75%/17-27.07.2022	1,000,000	1,035,780.00	2.04
USD CSN ISLANDS XI (reg. -S-) 6.875%/09-21.09.2019	500,000	459,805.00	0.91
USD CYDSA SAB DE CV 6.25%/17-04.10.2027	500,000	496,870.00	0.98
USD DIAMOND 1 FINANCE/DIAMOND 2 -144A- 7.125%/16-15.06.2024	1,200,000	1,325,328.00	2.62
USD DISH DBS 7.75%/16-01.07.2026	1,000,000	1,096,700.00	2.16
EUR EDREAMS ODIGEO (reg. -S-) 8.5%/16-01.08.2021	400,000	494,124.92	0.98
USD FRONTIER COMMUNICATIONS 10.5%/16-15.09.2022	800,000	701,376.00	1.38
USD FRONTIER COMMUNICATIONS 11%/16-15.09.2025	1,250,000	1,059,812.50	2.09
EUR FUGRO (reg. -S-) 4%/16-26.10.2021	500,000	558,593.53	1.10
CHF GATEGROUP FINANCE LUXEMBOURG 3%/17-28.02.2022	600,000	618,189.71	1.22
USD GENERAL CABLE (subordinated) STEP DOWN 09-15.11.2029	500,000	479,430.00	0.95
USD GERDAU TRADE INC 4.875%/17-24.10.2027	200,000	200,532.00	0.40
USD GLOBAL LIMAN (reg. -S-) 8.125%/14-14.11.2021	750,000	778,470.00	1.54
EUR GRUPO ISOLUX CORSAN STEP-UP 16-30.12.2021	193	1.05	0.00
EUR GRUPO ISOLUX CORSAN (wts) 30.12.2021	2,075	0.00	0.00
USD GRUPO UNICOMER S. -14- (reg. -S-) 7.875%/17-01.04.2024	500,000	545,010.00	1.08
USD HORIZON PHARMA INVESTMENT 2.5%/16-15.03.2022	500,000	460,050.00	0.91
USD HURRICANE ENERGY 7.5%/17-24.07.2022	400,000	423,112.00	0.83
USD IMPALA PLATINUM HOLDINGS 3.25%/17-07.06.2022	800,000	776,488.00	1.53
USD JSL EUROPE 7.75%/17-26.07.2024	500,000	532,605.00	1.05
EUR KORIAN FIX-TO-FLOATER 2.5%/17-PERPETUAL	10,000	504,481.60	1.00
EUR LECTA (reg. -S-) 6.5%/16-01.08.2023	500,000	615,967.31	1.22
EUR MAXEDA DIY HOLDING BV 6.125%/17-15.07.2022	500,000	614,511.13	1.21
USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	1,000,000	1,036,410.00	2.05
USD NUMERICABLE-SFR (reg. -S-) 7.375%/16-01.05.2026	1,000,000	1,076,350.00	2.12
EUR PATERNOST HOLD (reg. -S-) 8.5%/15-15.02.2023	500,000	611,528.85	1.21
USD PETROPLOVSK 2010 9%/15-18.03.2020	750,000	880,350.00	1.74
CHF PROMAN HOLDING AG 3.5%/17-31.05.2022	1,000,000	1,002,225.77	1.98
USD RESTORATION HARDWARE HOLDINGS -144A- 0%/15-15072020	500,000	479,260.00	0.95
USD ROYAL GOLD 2.875%/12-15.06.2019	1,500,000	1,642,830.00	3.24
USD RR DONNELLEY & SONS 6%/14-01.04.2024	1,000,000	932,830.00	1.84
CHF RZD CAPITAL PLC (RZD) 2.1%/17-02.10.2023	400,000	403,498.70	0.80
USD SCIENTIFIC GAMES INTERNATIONAL 10%/15-01.12.2022	1,000,000	1,105,310.00	2.18
USD SIBANYE GOLD 1.875%/17-26.09.2023	800,000	821,392.00	1.62
USD SILVER STANDARD RESOURCES 2.875%/16-01.02.2033	2,000,000	1,954,100.00	3.86
USD STILLWATER MINING CO -144A- 7.125%/17-27.06.2025	2,500,000	2,571,775.00	5.06
USD SUNPOWER 4%/16-15.01.2023	500,000	396,280.00	0.78
EUR SWISSPORT FINANCING SARL (subordinated) 9.75%/17-15.12.2022	750,000	959,528.54	1.89
USD SYMANTEC -144A- 5%/17-15.04.2025	1,000,000	1,045,000.00	2.06
USD TELENOR EAST HOLDING II S. -VIP- 0.25%/16-20.09.2019	600,000	647,322.00	1.28
EUR THREEAB OPTIQUE DV 4%/17-01.10.2023	500,000	592,668.31	1.17
USD TULLOW OIL JERSEY 6.625%/16-12.07.2021	400,000	464,640.00	0.92
USD TULLOW OIL (reg. -S-) 6%/13-01.11.2020	1,500,000	1,504,995.00	2.97
USD TUPRAS-TURKIYE PETROL RA 4.5%/17-18.10.2024	450,000	440,595.00	0.87
USD UNIFIN FINANCIERA SA DE 7.25%/16-27.09.2023	500,000	527,335.00	1.04
USD US S. Y-2018 0.625%/13-30.04.2018	2,000,000	1,993,125.00	3.92
USD US TREASURY S. -B-2027- 2.25%/17-15.02.2027	1,000,000	990,312.50	1.95
EUR VALLOUREC SA CV 4.125%/17-04.10.2022	70,000	577,186.13	1.14
GBP VOLCAN HOLDINGS 4.125%/17-11.04.2020	400,000	591,142.71	1.17

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 (Continued)**

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CHF VTB CAPITAL FIX-TO-FRN 5%/14-24.10.2024	1,000,000	1,043,358.16	2.06
USD WEST CORP -144A- 8.5%/17-15.10.2025	1,000,000	976,830.00	1.93
<b>Bonds</b>		<b>48,265,790.33</b>	<b>95.24</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>48,265,790.33</b>	<b>95.24</b>
<b>Total of Portfolio</b>		<b>48,889,702.55</b>	<b>96.47</b>
Cash at banks and at brokers		1,065,773.67	2.10
Other net assets		723,435.72	1.43
<b>Total net assets</b>		<b>50,678,911.94</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB -Capitalisation	EUR	10348197	LU0439683276	0.30%	0.52%
IB -Capitalisation	EUR	25772649	LU1126274569	0.50%	0.72%
EBH -Capitalisation	CHF	10348198	LU0439683516	0.30%	0.53%
DBH -Capitalisation	USD	23143274	LU1007182436	0.00%	/
EBH -Capitalisation	USD	10348189	LU0439682898	0.30%	0.53%

Effective 24.01.2017, the Subfund Credit Suisse (Lux) Premium Credit Core Bond Fund changed its name to Credit Suisse (Lux) Euro Corporate Bond Fund.

Effective 01.02.2017, the Management Fee rate of the -EB- and -EBH- shares decreased from 0.47% to 0.30%.

There is no management fee for DBH share classes.

### Fund Performance

		YTD	Since Inception	2016	2015	2014
EB -Capitalisation	EUR	3.73%	/	4.86%	-0.96%	6.38%
IB -Capitalisation	EUR	3.53%	7.59%	4.79%	-1.03%	/
EBH -Capitalisation	CHF	3.17%	/	4.10%	-1.95%	5.98%
DBH -Capitalisation	USD	/	/	/	/	/
EBH -Capitalisation	USD	5.14%	/	6.15%	-0.76%	6.38%

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	58,961,960	EUR	-49,057,537	20.12.2017	1,413,092.30
CREDIT SUISSE (SCHWEIZ) AG					
CHF	92,993,052	EUR	-81,164,609	20.12.2017	-1,031,757.66
CREDIT SUISSE (SCHWEIZ) AG					
EUR	47,373,788	USD	-57,000,000	18.01.2018	-1,334,168.20
CREDIT SUISSE (SCHWEIZ) AG					
EUR	584,377	USD	-692,724	20.12.2017	-8,609.53
CREDIT SUISSE (SCHWEIZ) AG					
EUR	659,992	USD	-771,945	20.12.2017	-784.09
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-962,227.18

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

	31.10.2017
<b>Assets</b>	
Investments in securities at market value	212,777,982.35
Cash at banks and at brokers	985,986.63
Subscriptions receivable	152,651.05
Income receivable	1,698,439.44
Other assets	341.11
	<b>215,615,400.58</b>
<b>Liabilities</b>	
Redemptions payable	662,642.17
Provisions for accrued expenses	97,314.84
Net unrealised loss on forward foreign exchange contracts	962,227.18
	<b>1,722,184.19</b>
<b>Net assets</b>	<b>213,893,216.39</b>

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
<b>Total net assets</b>	<b>EUR</b>	<b>213,893,216.39</b>	<b>273,726,371.66</b>	<b>293,606,799.92</b>
<b>Net asset value per share</b>				
EB -Capitalisation	EUR	140.74	136.84	130.07
IB -Capitalisation	EUR	1,075.89	1,048.17	997.03
EBH -Capitalisation	CHF	134.14	131.27	125.75
DBH -Capitalisation	USD	/	/	978.80
EBH -Capitalisation	USD	145.77	139.44	131.25

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
EB -Capitalisation	EUR	482,770.684	482,557.217	138,218.787	138,005.320
IB -Capitalisation	EUR	15,100.000	15,100.000	0.000	0.000
EBH -Capitalisation	CHF	696,829.849	990,004.000	126,530.204	419,704.355
DBH -Capitalisation	USD	0.000	0.000	0.000	0.000
EBH -Capitalisation	USD	393,252.340	565,853.001	25,330.036	197,930.697

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>273,726,371.66</b>
<b>Income</b>	
Interest on investments in securities (net)	4,499,600.20
Securities lending income	133,545.38
	<b>4,633,145.58</b>
<b>Expenses</b>	
Management fee	839,949.44
Custodian and safe custody fees	93,410.01
Administration expenses	163,513.04
Printing and publication expenses	7,324.02
Interest and bank charges	18,511.08
Audit, control, legal, representative bank and other expenses	128,192.32
"Taxe d'abonnement"	29,059.45
	<b>1,279,959.36</b>
<b>Net income (loss)</b>	<b>3,353,186.22</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	5,701,502.71
Net realised gain (loss) on forward foreign exchange contracts	-2,583,770.77
Net realised gain (loss) on foreign exchange	-439,375.47
	<b>2,678,356.47</b>
<b>Net realised gain (loss)</b>	<b>6,031,542.69</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-5,248,088.94
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,666,027.51
	<b>-7,914,116.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,882,573.76</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	37,351,163.02
Redemptions	-95,301,744.53
	<b>-57,950,581.51</b>
<b>Net assets at the end of the year</b>	<b>213,893,216.39</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	23.31
Netherlands	17.88
France	12.23
United Kingdom	6.85
Germany	6.13
Spain	4.81
Italy	4.60
Luxembourg	3.77
Ireland	3.20
Sweden	2.62
Mexico	1.92
Guernsey	1.80
Switzerland	1.63
Singapore	1.23
Hong Kong	1.20
Belgium	0.99
Jersey	0.97
Japan	0.94
Portugal	0.72
Denmark	0.66
Virgin Islands (UK)	0.63
Cayman Islands	0.58
United Arab Emirates	0.41
Turkey	0.40
<b>Total</b>	<b>99.48</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	34.91
Banks and other credit institutions	21.43
Telecommunication	8.14
Energy and water supply	5.58
Petroleum	4.47
Food and soft drinks	3.57
Chemicals	2.41
Miscellaneous services	2.40
Pharmaceuticals, cosmetics and medical products	1.68
Agriculture and fishery	1.52
Graphics publishing and printing media	1.48
Real estate	1.47
Retailing, department stores	1.39
Insurance companies	1.25
Lodging and catering industry, leisure facilities	1.19
Electronics and semiconductors	1.06
Mechanical engineering and industrial equipment	0.98
Internet, software and IT services	0.93
Vehicles	0.91
Miscellaneous trading companies	0.55
Electrical appliances and components	0.49
Traffic and transportation	0.48
Biotechnology	0.48
Textiles, garments and leather goods	0.36
Mortgage and funding institutions (MBA, ABS)	0.35
<b>Total</b>	<b>99.48</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ABU DHABI NATIONAL ENERGY (reg. -S-) 3.625%/16-22.06.2021	1,000,000	876,089.10	0.41
EUR ACCOR 1.25%/17-25.01.2024	2,500,000	2,545,150.00	1.19
EUR ADECCO INTERNATIONAL FINANCIAL SERVICES (reg. -S-) 1%/16-02.12.2024	2,000,000	2,046,860.00	0.96
EUR ALFA LAVAL SPECIAL FINANCE 1.375%/14-12.09.2022	2,000,000	2,085,660.00	0.98
USD ALLIANZ 3.875%/16-PERPETUAL	1,200,000	965,943.60	0.45
USD ALPHABET 1.998%/16-15.08.2026	1,400,000	1,129,313.70	0.53
EUR AMERICAN INTERNATIONAL GROUP 1.5%/16-08.06.2023	1,650,000	1,717,666.50	0.80
USD AMGEN INC 2.65%/17-11.05.2022	1,200,000	1,032,991.97	0.48
EUR ANGLO AMERICAN CAPITAL 1.625%/17-18.09.2025	1,000,000	1,009,050.00	0.47
EUR ARKEMA 1.5%/15-20.01.2025	2,000,000	2,093,680.00	0.98
USD AT&T 2.45%/15-30.06.2020	1,000,000	866,406.28	0.41
USD BANCO SANTANDER 3.5%/17-11.04.2022	600,000	527,049.23	0.25
EUR BANK OF AMERICA FIX-TO-FLOATER 1.776%/17-04.05.2027	1,700,000	1,768,221.00	0.83
EUR BANK OF AMERICA 1.625%/15-14.09.2022	2,000,000	2,115,460.00	0.99
USD BARCLAYS BANK 2.75%/14-08.11.2019	2,000,000	1,733,636.64	0.81
EUR BAT INTERNATIONAL FINANCE 0.875%/15-13.10.2023	3,000,000	3,051,300.00	1.43
EUR BAXTER INTERNATIONAL INC 1.3%/17-30.05.2025	1,500,000	1,528,320.00	0.71
EUR BERTELSMANN FIX-TO-FRN (subordinated) 15-23.04.2075	3,000,000	3,163,200.00	1.48
EUR BNP PARIBAS 1%/17-27.06.2024	2,000,000	2,023,600.00	0.95
USD BPCE SA 3%/17-22.05.2022	1,000,000	863,728.06	0.40
EUR CASINO GUICHARD PERRACHON 3.248%/14-07.03.2024	1,500,000	1,697,445.00	0.79
USD CBS CORP 2.5%/17-15.02.2023	2,500,000	2,111,249.41	0.99
EUR CITIGROUP S. 2.125%/14-10.09.2026	2,000,000	2,166,660.00	1.01
USD CLOVERIE PLC ZURICH INSURANCE 4.75%/16-PERPETUAL	1,000,000	865,170.18	0.40
EUR CNRC CAPITAL 1.871%/16-07.12.2021	2,500,000	2,572,650.00	1.20
USD COCA-COLA ICECEK AS 4.215%/17-19.09.2024	1,000,000	860,697.88	0.40
USD CREDIT AGRICOLE LONDON BRANCH (reg. -S-) 3.375%/17-10.01.2022	2,000,000	1,752,178.21	0.82
EUR CREDIT AGRICOLE (subordinated) 3%/14-22.12.2024	1,000,000	1,095,490.00	0.51
EUR CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	2,000,000	2,068,820.00	0.97
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	2,000,000	1,779,217.99	0.83
USD DEUTSCHE BANK S. -A- 2.95%/15-20.08.2020	2,000,000	1,734,443.54	0.81
EUR DEUTSCHE BANK 1.5%/17-20.01.2022	2,500,000	2,597,050.00	1.21
EUR DEUTSCHE TELEKOM INT FIN 1.125%/17-22.05.2026	1,800,000	1,837,944.00	0.86
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE (reg. -S-) 1.95%/16-19.09.2021	500,000	419,610.28	0.20
USD DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2.82%/17-19.01.2022	2,200,000	1,899,578.52	0.89
EUR EDP FINANCE 1.875%/17-29.09.2023	1,000,000	1,072,760.00	0.50
USD EMD FINANCIAL (reg. -S-) 2.4%/15-19.03.2020	2,000,000	1,726,357.35	0.81
EUR ENEL FINANCE INTERNATIONAL 1%/17-16.09.2024	1,000,000	1,021,320.00	0.48
USD ENEL FINANCE INTL NV 2.75%/17-06.04.2023	500,000	426,099.83	0.20
USD ENEL FINANCE INTL NV 2.875%/17-25.05.2022	800,000	690,199.58	0.32
EUR ENERGIA FINANCE 2.125%/17-07.03.2027	860,000	863,336.50	0.40
EUR ENI SPA 0.625%/16-19.09.2024	2,000,000	1,978,860.00	0.93
EUR EUROGRID 1.625%/15-03.11.2023	3,500,000	3,720,990.00	1.74
EUR EVONIK FINANCE 0.375%/16-07.09.2024	950,000	936,690.50	0.44
EUR EXOR 2.5%/14-08.10.2024	4,000,000	4,370,240.00	2.04
EUR FCA BANK IRELAND 1%/17-15.11.2021	1,000,000	1,027,540.00	0.48
EUR FCC AQUALIA SA 1.413%/17-08.06.2022	2,000,000	2,062,140.00	0.96
EUR FCE BANK 0.869%/17-13.09.2021	1,600,000	1,634,992.00	0.76
EUR FCE BANK 1.615%/16-11.05.2023	1,200,000	1,258,812.00	0.59
EUR FEDEX 1%/16-11.01.2023	1,000,000	1,024,970.00	0.48
USD FORD MOTOR CREDIT 3.339%/17-28.03.2022	1,800,000	1,576,126.01	0.74
EUR GALP GAS NATURAL DISTRIBUCAO 1.375%/11-19.09.2023	1,500,000	1,544,175.00	0.72
EUR GAS NATURAL CAPITAL MARKETS 1.125%/17-11.04.2024	1,700,000	1,740,715.00	0.81
EUR GENERAL MILLS (reg. -S-) 1%/15-27.04.2023	3,000,000	3,081,750.00	1.44
EUR GENERAL MOTORS FINANCIAL 0.955%/16-07.09.2023	3,000,000	3,017,910.00	1.41
EUR GLENCORE FINANCE EUROPE (reg. -S-) 1.25%/15-17.03.2021	2,000,000	2,065,280.00	0.97
EUR GOLDMAN SACHS GROUP 1.25%/16-01.05.2025	3,500,000	3,523,205.00	1.65
USD GOLDMAN SACHS GROUP 3%/17-26.04.2022	2,000,000	1,733,344.78	0.81
EUR GPB EUROBOND FINANCE (reg. -S-) 4%/14-01.07.2019	2,000,000	2,092,420.00	0.98
EUR HARMAN FINANCE INTERNATIONAL 2%/15-27.05.2022	1,000,000	1,065,660.00	0.50
EUR HEIDELBERGCEMENT FIN LUX 1.5%/17-14.06.2027	2,000,000	2,024,400.00	0.95
EUR HEIDELBERGCEMENT FINANCE LUXEMBOURG 1.625%/17-07.04.2026	1,800,000	1,874,448.00	0.88
EUR HELLA FINANCE INT BV 1%/17-17.05.2024	1,500,000	1,527,015.00	0.71
EUR H.J. HEINZ (reg. -S-) 2%/15-30.06.2023	2,100,000	2,237,298.00	1.05
EUR HOLCIM FINANCE LUX SA 1.75%/17-29.08.2029	2,000,000	2,015,940.00	0.94
EUR IBERDROLA FINANZAS SAU 1.25%/17-13.09.2027	1,800,000	1,810,944.00	0.85

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR IBERDROLA INTERNATIONAL 1.125%/15-27.01.2023	1,000,000	1,041,020.00	0.49
EUR INEOS FINANCE PLC 2.125%/17-15.11.2025	1,000,000	1,002,280.00	0.47
EUR ING GROUP 0.75%/17-09.03.2022	2,000,000	2,034,760.00	0.95
USD ING GROUP 3.15%/17-29.03.2022	2,000,000	1,751,282.03	0.82
EUR INTESA SANPAOLO 1.375%/17-18.01.2024	2,500,000	2,568,850.00	1.20
EUR ISS GLOBAL A/S 1.5%/17-31.08.2027	1,400,000	1,409,828.00	0.66
EUR KELLOGG CO 0.8%/17-17.11.2022	500,000	508,815.00	0.24
EUR KONINKLIJKE KPN 0.625%/16-09.04.2025	1,000,000	984,150.00	0.46
EUR K+S AKTIENGESSELL 2.625%/17-06.04.2023	900,000	943,776.00	0.44
EUR LIBERTY MUTUAL FINANCE (reg. -S-) 1.75%/17-27.03.2024	2,000,000	2,074,760.00	0.97
EUR LOUIS DREYFUS COMMODITIES (reg. -S-) 4%/13-04.12.2020	3,000,000	3,246,360.00	1.52
USD MACY'S RETAIL 3.45%/15-15.01.2021	1,500,000	1,289,385.81	0.60
EUR MERCIALYS 1.787%/14-31.03.2023	3,000,000	3,142,530.00	1.47
USD MICHAEL KORS USA INC 4%/17-01.11.2024	900,000	773,368.81	0.36
USD MITSUBISHI UFJ LEASE & FINANCE 2.25%/16-07.09.2021	1,000,000	842,843.04	0.39
USD MMC FINANCE (reg. -S-) 5.55%/13-28.10.2020	2,000,000	1,826,447.49	0.85
EUR MOLNLYCKE HOLDING 1.875%/17-28.02.2025	2,000,000	2,084,900.00	0.97
USD MOODY'S CORPORATION 2.625%/17-15.01.2023	2,500,000	2,135,928.58	1.00
EUR MORGAN STANLEY 1.75%/15-30.01.2025	3,000,000	3,144,300.00	1.47
EUR ORANGE 0.75%/17-11.09.2023	1,100,000	1,121,978.00	0.52
EUR ORANGE 0.875%/16-03.02.2027	1,000,000	995,900.00	0.47
EUR PEMEX MEXICANOS 1.875%/15-21.04.2022	4,000,000	4,103,200.00	1.92
USD PRICELINE GROUP INC/THE 2.75%/17-15.03.2023	1,000,000	857,332.93	0.40
USD QNB FINANCE (reg. -S-) 2.125%/16-07.09.2021	1,500,000	1,230,773.85	0.58
EUR RCI BANQUE 1.375%/17-08.03.2024	1,000,000	1,040,440.00	0.49
EUR RENAULT 1%/17-08.03.2023	900,000	926,793.00	0.43
EUR SAIPEM FINANCE 2.75%/17-05.04.2022	750,000	779,295.00	0.36
EUR SAMVARDHANA MOTHERSON AU 1.8%/17-06.07.2024	2,500,000	2,452,000.00	1.15
USD SINOPEC GRP OVERSEAS DEV 2.5%/17-13.09.2022	1,600,000	1,354,468.43	0.63
EUR SNAM 1.5%/14-21.04.2023	4,000,000	4,261,800.00	1.99
USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	3,000,000	2,615,391.22	1.22
EUR SOLVAY 1.625%/15-02.12.2022	2,000,000	2,120,820.00	0.99
EUR SSE 1.75%/15-08.09.2023	3,000,000	3,217,500.00	1.50
EUR SUEZucker INTERNATIONAL FINANCE 1.25%/16-29.11.2023	1,500,000	1,562,010.00	0.73
USD SUMITOMO CORP 2.5%/17-13.09.2022	1,400,000	1,186,445.77	0.55
EUR TELEFONICA EMISIONES SAU 1.715%/17-12.01.2028	1,900,000	1,941,762.00	0.91
EUR TELEFONICA EMISIONES 1.528%/17-17.01.2025	2,100,000	2,195,613.00	1.03
EUR TELIA (subordinated) FIX-TO-FLOATER 3%/17-04.04.2078	550,000	583,000.00	0.27
EUR TEVA PHARMACEUTICAL FINANCE II BV 1.125%/16-15.10.2024	1,500,000	1,373,130.00	0.64
EUR TEVA PHARMACEUTICAL FINANCE II 1.25%/15-31.03.2023	1,000,000	952,130.00	0.45
EUR THERMO FISHER SCIENTIFIC 0.75%/16-12.09.2024	1,500,000	1,487,055.00	0.70
EUR TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.625%/15-PERPETUAL	2,000,000	2,113,920.00	0.99
EUR TRAFIGURA FUNDING 5%/15-27.04.2020	1,000,000	1,064,210.00	0.50
USD TYSON FOODS INC 2.25%/17-23.08.2021	1,100,000	937,504.61	0.44
EUR UBS GROUP FUNDING (Jersey) LIMITED (reg. -S-) 1.25%/16-01.09.2026	750,000	757,192.50	0.35
USD UBS (subordinated) 5.125%/14-15.05.2024	3,000,000	2,744,924.67	1.28
USD UNITED OVERSEAS BANK (subordinated) FIX-TO-FRN 3.75%/14-19.09.2024	3,000,000	2,627,082.71	1.23
EUR VALEO 0.625%/17-11.01.2023	1,000,000	1,018,850.00	0.48
USD VEON HOLDINGS BV 3.95%/17-16.06.2021	1,000,000	863,453.37	0.40
EUR VERIZON COMMUNICATIONS (reg. -S-) 0.875%/16-02.04.2025	3,000,000	2,980,560.00	1.39
USD VERIZON COMMUNICATIONS 3.125%/17-16.03.2022	1,150,000	1,009,032.58	0.47
EUR VODAFONE GROUP 0.375%/17-22.11.2021	1,750,000	1,764,420.00	0.82
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	2,000,000	2,003,600.00	0.94
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.875%/17-PERPETUAL	2,800,000	2,933,000.00	1.37
EUR WALGREENS BOOTS 2.125%/14-20.11.2026	1,500,000	1,575,405.00	0.74
EUR WENDEL 2.75%/14-02.10.2024	1,000,000	1,110,590.00	0.52
USD XEROX CORPORATION 3.625%/17-15.03.2023	900,000	762,344.31	0.36
<b>Bonds</b>		<b>212,777,982.35</b>	<b>99.48</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>212,777,982.35</b>	<b>99.48</b>
<b>Total of Portfolio</b>		<b>212,777,982.35</b>	<b>99.48</b>
Cash at banks and at brokers		985,986.63	0.46
Other net assets		129,247.41	0.06
<b>Total net assets</b>		<b>213,893,216.39</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
EB -Capitalisation	EUR	11943534	LU0554754233	0.45%	0.61%
EBH -Capitalisation	CHF	11943536	LU0554756014	0.45%	0.61%
EBH -Capitalisation	USD	11943537	LU0554756444	0.45%	0.61%

### Fund Performance

		YTD	Since Inception	2016	2015	2014
EB -Capitalisation	EUR	1.04%	/	2.82%	2.28%	15.05%
EBH -Capitalisation	CHF	0.51%	/	2.13%	1.40%	14.57%
EBH -Capitalisation	USD	2.58%	/	4.07%	2.47%	14.83%

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
USD	2,690,831	EUR	-2,238,825	20.12.2017	64,488.91
CREDIT SUISSE (SCHWEIZ) AG					
CHF	18,789,010	EUR	-16,399,103	20.12.2017	-208,463.99
CREDIT SUISSE (SCHWEIZ) AG					
EUR	34,359	USD	-40,491	20.12.2017	-301.98
CREDIT SUISSE (SCHWEIZ) AG					
EUR	322,570	CHF	-369,947	20.12.2017	3,782.11
CREDIT SUISSE (SCHWEIZ) AG					
EUR	169,516	CHF	-194,516	20.12.2017	1,898.67
CREDIT SUISSE (SCHWEIZ) AG					
EUR	216,664	CHF	-249,520	20.12.2017	1,649.80
CREDIT SUISSE (SCHWEIZ) AG					
EUR	204,207	CHF	-236,474	20.12.2017	434.90
CREDIT SUISSE (SCHWEIZ) AG					
EUR	269,771	CHF	-314,150	20.12.2017	-934.16
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-137,445.74

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

	31.10.2017
<b>Assets</b>	
Investments in securities at market value	99,579,073.00
Cash at banks and at brokers	3,598,487.20
Subscriptions receivable	38,298.34
Income receivable	1,150,794.21
Other assets	68.05
	<b>104,366,720.80</b>
<b>Liabilities</b>	
Redemptions payable	240,615.14
Provisions for accrued expenses	59,006.87
Net unrealised loss on forward foreign exchange contracts	137,445.74
	<b>437,067.75</b>
<b>Net assets</b>	<b>103,929,653.05</b>

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
<b>Total net assets</b>	<b>EUR</b>	<b>103,929,653.05</b>	<b>213,864,295.76</b>	<b>289,394,434.98</b>
<b>Net asset value per share</b>				
EB -Capitalisation	EUR	133.00	132.35	128.60
EBH -Capitalisation	CHF	126.80	126.98	124.28
EBH -Capitalisation	USD	137.10	134.07	128.84

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
EB -Capitalisation	EUR	649,461.539	1,134,672.847	82,976.574	568,187.882
EBH -Capitalisation	CHF	139,656.763	496,045.244	17,425.000	373,813.481
EBH -Capitalisation	USD	19,540.000	45,708.000	662.000	26,830.000



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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>213,864,295.76</b>
<b>Income</b>	
Interest on investments in securities (net)	4,654,332.19
Securities lending income	8,801.36
	<b>4,663,133.55</b>
<b>Expenses</b>	
Management fee	609,315.99
Custodian and safe custody fees	54,161.63
Administration expenses	94,805.77
Printing and publication expenses	4,956.47
Interest and bank charges	11,027.16
Audit, control, legal, representative bank and other expenses	57,231.26
"Taxe d'abonnement"	12,083.81
	<b>843,582.09</b>
<b>Net income (loss)</b>	<b>3,819,551.46</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,725,637.23
Net realised gain (loss) on financial futures contracts	174,145.00
Net realised gain (loss) on forward foreign exchange contracts	318,056.76
Net realised gain (loss) on foreign exchange	-292,966.33
	<b>1,924,872.66</b>
<b>Net realised gain (loss)</b>	<b>5,744,424.12</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-7,505,719.78
Change in net unrealised appreciation (depreciation) on financial futures contracts	-91,090.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-885,514.32
	<b>-8,482,324.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,737,899.98</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	12,860,975.34
Redemptions	-120,057,718.07
	<b>-107,196,742.73</b>
<b>Net assets at the end of the year</b>	<b>103,929,653.05</b>

## Statement of Investments in Securities

### Breakdown by Country

Italy	45.63
Spain	31.79
Belgium	12.81
Portugal	3.02
Ireland	2.56
<b>Total</b>	<b>95.81</b>

### Breakdown by Economic Sector

Countries and central governments	95.81
<b>Total</b>	<b>95.81</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
EUR BELGIUM OLO S. 66 4%/12-28.03.2032	1,000,000	1,408,250.00	1.36
EUR BELGIUM OLO S. 44 5%/04-28.03.2035	2,000,000	3,222,260.00	3.10
EUR BELGIUM OLO S. 64 4.5%/11-28.03.2026	1,000,000	1,349,030.00	1.30
EUR BELGIUM OLO S. 73 3%/14-22.06.2034	1,000,000	1,280,220.00	1.23
EUR BELGIUM OLO S. -81- (reg. -S-) -144A-0.8%/17-22.06.2027	3,000,000	3,055,410.00	2.94
EUR BELGIUM OLO 5.5%/98-28.03.2028	2,000,000	2,996,840.00	2.88
EUR BONOS Y OBLIG DEL ESTADO -144A-1.45%/17-31.10.2027	2,500,000	2,499,250.00	2.40
EUR IRELAND (reg. -S-) 0.8%/15-15.03.2022	500,000	522,715.00	0.50
EUR IRELAND TREASURY BOND 1.7%/17-15.05.2037	500,000	516,390.00	0.50
EUR IRELAND 5%/10-18.10.2020	800,000	932,128.00	0.90
EUR IRELAND 5.4%/09-13.03.2025	500,000	683,490.00	0.66
EUR ITALY BTP 2.2%/17-01.06.2027	400,000	415,336.00	0.40
EUR ITALY BTP 2.7%/16-01.03.2047	1,000,000	946,400.00	0.91
EUR ITALY BTP 3.5%/14-01.03.2030	1,500,000	1,723,425.00	1.66
EUR ITALY BTP 3.75%/10-01.03.2021	2,000,000	2,240,020.00	2.16
EUR ITALY BTP 3.75%/13-01.05.2021	1,500,000	1,685,550.00	1.62
EUR ITALY BTP 3.75%/14-01.09.2024	1,000,000	1,165,400.00	1.12
EUR ITALY BTP 4%/05-01.02.2037	1,500,000	1,823,250.00	1.75
EUR ITALY BTP 4.5%/10-01.03.2026	1,500,000	1,847,850.00	1.78
EUR ITALY BTP 4.5%/13-01.05.2023	2,000,000	2,394,000.00	2.30
EUR ITALY btp 4.75%/08-01.08.2023	2,000,000	2,436,800.00	2.34
EUR ITALY BTP 4.75%/11-01.09.2021	1,500,000	1,754,100.00	1.69
EUR ITALY BTP 4.75%/13-01.09.2028	1,200,000	1,528,332.00	1.47
EUR ITALY BTP 5%/03-01.08.2034	1,200,000	1,620,756.00	1.56
EUR ITALY BTP 5%/09-01.09.2040	1,000,000	1,360,330.00	1.31
EUR ITALY BTP 5%/11-01.03.2022	3,000,000	3,585,510.00	3.45
EUR ITALY BTP 5.25%/98-01.11.2029	1,500,000	2,008,500.00	1.93
EUR ITALY BTP 5.5%/12-01.09.2022	3,500,000	4,314,415.00	4.16
EUR ITALY BTP 5.5%/12-01.11.2022	2,500,000	3,093,000.00	2.98
EUR ITALY BTP 5%/98-01.03.2025	2,500,000	3,142,500.00	3.02
EUR ITALY btp 6.5%/97-01.11.2027	1,500,000	2,145,975.00	2.06
EUR ITALY BTP 6%/99-01.05.2031	1,500,000	2,164,650.00	2.08
EUR ITALY BTP 9%/93-01.11.2023	500,000	734,800.00	0.71
EUR ITALY 2.5%/14-01.12.2024	2,000,000	2,164,820.00	2.08
EUR ITALY 3.75%/06-01.08.2021	1,000,000	1,130,200.00	1.09
EUR PORTUGAL 2.2%/15-17.10.2022	1,000,000	1,070,260.00	1.03
EUR PORTUGAL 2.875%/15-15.10.2025	1,900,000	2,065,224.00	1.99
EUR SPAIN 1.4%/14-31.01.2020	4,000,000	4,146,560.00	4.00
EUR SPAIN 1.95%/15-30.07.2030	1,500,000	1,523,190.00	1.47
EUR SPAIN 2.15%/15-31.10.2025	2,000,000	2,165,680.00	2.08
EUR SPAIN 3.8%/14-30.04.2024	2,000,000	2,392,260.00	2.30
EUR SPAIN 4.2%/05-31.01.2037	2,000,000	2,597,320.00	2.50
EUR SPAIN 4.4%/13-31.10.2023	1,800,000	2,207,412.00	2.12
EUR SPAIN 4.65%/10-30.07.2025	2,000,000	2,548,900.00	2.45
EUR SPAIN 4.7%/09-30.07.2041	1,500,000	2,090,805.00	2.01
EUR SPAIN 4.8%/08-31.01.2024	1,500,000	1,883,475.00	1.81
EUR SPAIN 4.85%/10-31.10.2020	2,500,000	2,871,150.00	2.76
EUR SPAIN 5.4%/13-31.01.2023	1,000,000	1,259,860.00	1.21
EUR SPAIN 5.5%/11-30.04.2021	1,000,000	1,192,890.00	1.15
EUR SPAIN 5.75%/01-30.07.2032	1,000,000	1,490,420.00	1.43
EUR SPAIN 6%/98-31.01.2029	1,500,000	2,181,765.00	2.10
<b>Bonds</b>		<b>99,579,073.00</b>	<b>95.81</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>99,579,073.00</b>	<b>95.81</b>
<b>Total of Portfolio</b>		<b>99,579,073.00</b>	<b>95.81</b>
Cash at banks and at brokers		3,598,487.20	3.46
Other net assets		752,092.85	0.73
<b>Total net assets</b>		<b>103,929,653.05</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	10671030	LU0458987335	1.20%	1.38%
DB -Capitalisation	USD	3679056	LU0340004091	0.00%	0.10%
EB -Capitalisation	USD	3679053	LU0340003523	0.52%	0.68%
MB -Capitalisation	USD	27057495	LU1189105080	0.30%	0.46%
BH -Capitalisation	CHF	10671043	LU0458987418	1.20%	1.39%
DBH -Capitalisation	CHF	23143246	LU1007181461	0.00%	0.10%
EBH -Capitalisation	CHF	3679067	LU0340004760	0.52%	0.68%
IBH -Capitalisation	CHF	26353958	LU1153583759	0.70%	0.88%
EBH -Capitalisation	EUR	3679066	LU0340004505	0.52%	0.68%

There is no Management fee for the -DB- and -DBH- shares.

### Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	6.07%	16.81%	9.95%	/	/
DB -Capitalisation	USD	7.19%	14.30%	11.32%	/	/
EB -Capitalisation	USD	6.68%	/	10.68%	-2.71%	5.23%
MB -Capitalisation	USD	6.87%	12.69%	10.92%	/	/
BH -Capitalisation	CHF	4.00%	12.69%	7.90%	/	/
DBH -Capitalisation	CHF	5.06%	/	9.23%	-3.18%	5.48%
EBH -Capitalisation	CHF	4.66%	/	8.42%	-3.81%	4.65%
IBH -Capitalisation	CHF	4.49%	8.62%	8.23%	-4.11%	/
EBH -Capitalisation	EUR	5.01%	/	9.16%	-3.27%	4.73%

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
CHF	154,848,059	USD	-162,429,965	20.12.2017	-6,547,056.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	137,983,095	EUR	-115,000,000	20.12.2017	3,624,903.38
CREDIT SUISSE (SCHWEIZ) AG					
USD	13,574,560	GBP	-10,000,000	20.12.2017	274,066.91
CREDIT SUISSE (SCHWEIZ) AG					
EUR	108,670,510	USD	-130,691,068	20.12.2017	-3,737,504.87
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,143,264	CHF	-3,000,000	20.12.2017	122,788.80
CREDIT SUISSE (SCHWEIZ) AG					
CHF	580,225	USD	-602,154	20.12.2017	-18,051.61
CREDIT SUISSE (SCHWEIZ) AG					
CHF	523,669	USD	-543,780	20.12.2017	-16,611.49
CREDIT SUISSE (SCHWEIZ) AG					
CHF	11,240	USD	-11,498	20.12.2017	-183.06
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-6,297,648.24

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

	31.10.2017
<b>Assets</b>	
Investments in securities at market value	591,623,655.58
Cash at banks and at brokers	57,813,281.20
Subscriptions receivable	387,776.62
Income receivable	9,049,991.62
Other assets	47.54
	<b>658,874,752.56</b>
<b>Liabilities</b>	
Redemptions payable	499,500.30
Provisions for accrued expenses	347,872.46
Net unrealised loss on forward foreign exchange contracts	6,297,648.24
	<b>7,145,021.00</b>
<b>Net assets</b>	<b>651,729,731.56</b>

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
<b>Total net assets</b>	<b>USD</b>	<b>651,729,731.56</b>	<b>586,741,674.51</b>	<b>939,751,230.90</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	116.81	106.78	/
DB -Capitalisation	USD	1,142.99	1,031.70	980.85
EB -Capitalisation	USD	205.53	186.59	178.40
MB -Capitalisation	USD	1,126.92	1,020.82	973.90
BH -Capitalisation	CHF	112.69	105.42	/
DBH -Capitalisation	CHF	1,174.16	1,084.06	1,050.35
EBH -Capitalisation	CHF	185.12	171.89	167.57
IBH -Capitalisation	CHF	1,086.18	1,010.40	987.21
EBH -Capitalisation	EUR	196.09	181.23	175.50

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	7,166.230	12,924.000	53,836.377	59,594.147
DB -Capitalisation	USD	28,888.801	32,728.801	13,940.000	17,780.000
EB -Capitalisation	USD	773,774.584	863,639.288	138,904.817	228,769.521
MB -Capitalisation	USD	153,982.271	124,556.174	30,052.027	625.930
BH -Capitalisation	CHF	7,242.336	2,840.250	4,402.086	0.000
DBH -Capitalisation	CHF	21,621.926	15,503.438	8,213.109	2,094.621
EBH -Capitalisation	CHF	705,456.316	728,956.748	99,840.025	123,340.457
IBH -Capitalisation	CHF	700.000	700.000	5.000	5.000
EBH -Capitalisation	EUR	557,058.707	596,883.434	136,901.952	176,726.679

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>586,741,674.51</b>
<b>Income</b>	
Interest on investments in securities (net)	36,288,054.31
Dividends (net)	35,206.85
Bank interest	205,945.71
Securities lending income	903,384.67
Other income	10,000.00
	<b>37,442,591.54</b>
<b>Expenses</b>	
Management fee	2,638,193.85
Custodian and safe custody fees	251,079.70
Administration expenses	433,891.39
Printing and publication expenses	16,701.89
Interest and bank charges	29,221.07
Audit, control, legal, representative bank and other expenses	223,539.86
"Taxe d'abonnement"	58,571.50
	<b>3,651,199.26</b>
<b>Net income (loss)</b>	<b>33,791,392.28</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	15,787,020.06
Net realised gain (loss) on swap contracts	1,615,769.43
Net realised gain (loss) on forward foreign exchange contracts	-3,810,738.95
Net realised gain (loss) on foreign exchange	852,618.23
	<b>14,444,668.77</b>
<b>Net realised gain (loss)</b>	<b>48,236,061.05</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	16,697,023.05
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-4,084,792.67
	<b>12,612,230.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>60,848,291.43</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	136,983,131.92
Redemptions	-132,843,366.30
	<b>4,139,765.62</b>
<b>Net assets at the end of the year</b>	<b>651,729,731.56</b>

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

USA	43.55
Luxembourg	8.18
Netherlands	7.07
United Kingdom	5.92
France	4.66
Germany	3.60
Canada	3.20
Cayman Islands	2.37
Switzerland	1.69
Austria	1.33
Jersey	1.28
Sweden	1.19
Denmark	0.82
Norway	0.81
Marshall Islands	0.78
Japan	0.78
Italy	0.76
Turkey	0.64
Virgin Islands (UK)	0.63
Ireland	0.49
India	0.49
Spain	0.28
Bermuda	0.26
<b>Total</b>	<b>90.78</b>

Tobacco and alcoholic beverages	0.79
Insurance companies	0.74
Electronics and semiconductors	0.65
Real estate	0.63
Aeronautic and astronautic industry	0.48
Environmental services and recycling	0.01
<b>Total</b>	<b>90.78</b>

**Breakdown by Economic Sector**

Financial, investment and other div. companies	21.15
Petroleum	9.32
Telecommunication	8.75
Traffic and transportation	4.68
Countries and central governments	3.83
Miscellaneous services	3.57
Internet, software and IT services	3.30
Mechanical engineering and industrial equipment	3.05
Vehicles	2.50
Lodging and catering industry, leisure facilities	2.37
Banks and other credit institutions	2.32
Retailing, department stores	1.90
Food and soft drinks	1.77
Energy and water supply	1.66
Non-classifiable/non-classified institutions	1.61
Precious metals and precious stones	1.56
Miscellaneous consumer goods	1.45
Computer hardware and networking	1.40
Healthcare and social services	1.39
Graphics publishing and printing media	1.34
Mining, coal and steel industry	1.22
Chemicals	1.21
Pharmaceuticals, cosmetics and medical products	1.10
Building materials and building industry	0.97
Packaging industries	0.83
Textiles, garments and leather goods	0.81
Various capital goods	0.81
Biotechnology	0.81
Electrical appliances and components	0.80

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

## Statement of Investments in Securities

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ABENGOA	509,249	19,577.24	0.00
EUR ABENGOA -B-	5,265,765	73,612.24	0.01
USD AMPLIFY ENERGY CORP	133,507	1,435,200.25	0.22
USD PEABODY ENERGY CORP	3,636	112,316.04	0.02
USD SANDRIDGE ENERGY A. (wts) 10.04.2022	8,442	7,597.80	0.00
USD SANDRIDGE ENERGY B. (wts) 04.10.2022	3,554	2,843.20	0.00
<b>Shares (and equity-type securities)</b>		<b>1,651,146.77</b>	<b>0.25</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>1,651,146.77</b>	<b>0.25</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD AJECORP BV -144A- 6.5%/12-14.05.2022	2,000,000	1,833,620.00	0.28
USD AJECORP (reg. -S-) 6.5%/12-14.05.2022	1,000,000	916,810.00	0.14
USD AKER BP ASA 6%/17-01.07.2022	5,000,000	5,251,000.00	0.81
USD ALCOA NEDERLAND -144A- 6.75%/16-30.09.2024	3,000,000	3,324,000.00	0.51
USD AMAG PHARMACEUTICALS -144A- 7.875%/15-01.09.2023	4,000,000	4,070,000.00	0.62
USD ARCELOR multi step 09-15.10.2039	3,000,000	3,745,740.00	0.57
EUR ARD FINANCE (reg. -S-) PIK 6.625%/16-15.09.2023	1,500,000	1,881,732.09	0.29
USD ASHLAND 6.875%/13-15.05.2043	5,000,000	5,574,450.00	0.86
USD ASTON MARTIN CAPITAL (reg. -S-) 6.5%/17-15.04.2022	3,000,000	3,188,580.00	0.49
EUR AVIS BUDGET FINANCE (reg.-S-) 4.5%/17-15.05.2025	4,300,000	5,122,344.56	0.79
USD AVON PRODUCTS FIX-TO-FLOATER 5%/15-15.03.2023	5,000,000	4,157,950.00	0.64
EUR BANUAY GROUP SAS 4%/17-01.07.2022	1,500,000	1,834,848.67	0.28
USD BIOMARIN PHARMACEUTICAL (subordinated) 0.75%/13-15.10.2018	5,000,000	5,272,150.00	0.81
USD BLUELINE RENTAL FINANCIAL -144A- 9.25%/17-15.03.2024	4,000,000	4,344,560.00	0.67
USD BOMBARDIER (reg. -S-) 7.5%/15-15.03.2025	3,350,000	3,455,592.00	0.53
USD BOMBARDIER -144A- 7.5%/15-15.03.2025	3,000,000	3,094,560.00	0.47
USD BRISTOW GROUP 6.25%/12-15.10.2022	6,000,000	4,297,500.00	0.66
USD BROCADE COMMUNICATIONS SYSTEMS 4.625%/14-15.01.2023	5,000,000	5,099,650.00	0.78
EUR BURGER KING FRANCE (reg. -S-) 6%/17-01.05.2024	4,000,000	5,067,532.50	0.78
USD CALIFORNIA RESOURCES -144A- 8%/15-15.12.2022	4,000,000	2,640,000.00	0.41
USD CARLSON TRAVEL (reg. -S-) 6.75%/16-15.12.2023	500,000	495,000.00	0.08
USD CARLSON TRAVEL -144A- 6.75%/16-15.12.2023	4,500,000	4,446,495.00	0.68
EUR CASINO GUICHARD PERRACHON (subordinated) FIX-TO-FRN 4.875%/13-PERPETUAL	6,000,000	7,195,197.18	1.11
USD CCO HOLDINGS -144A- 5.125%/17-01.05.2027	4,000,000	4,031,320.00	0.62
USD CENTURYLINK S. T 5.8%/12-15.03.2022	4,000,000	4,059,080.00	0.62
USD CENTURYLINK 7.995%/06-01.06.2036	4,000,000	4,037,920.00	0.62
USD CHEMOURS CO 5.375%/17-15.05.2027	5,000,000	5,328,400.00	0.82
USD CHS/COMMUNITY HEALTH SYSTEMS 6.25%/17-31.03.2023	5,000,000	4,808,050.00	0.74
EUR CMA CGM SA 6.5%/17-15.07.2022	3,400,000	4,263,556.24	0.65
USD CNH INDUSTRIAL 4.5%/16-15.08.2023	4,000,000	4,233,000.00	0.65
EUR CODERE FINANCE 2 LUXEMBOURG (reg. -S-) 6.75%/16-01.11.2021	2,000,000	2,442,224.48	0.37
USD CONSOLIDATED COMMUNICATIONS 6.5%/15-01.10.2022	5,000,000	4,910,750.00	0.75
USD CREDIT SUISSE GROUP FIX-TO-FRN 7.125%/17-PERPETUAL	5,000,000	5,518,850.00	0.85
USD DANA FINANCING LUXEMBOURG -144A- 5.75%/17-15.04.2025	5,000,000	5,300,000.00	0.81
USD DEAN FOODS -144A- 6.5%/15-15.03.2023	4,000,000	4,010,000.00	0.62
USD DELHI INTERNATIONAL AIRPORT (secured) (reg. -S-) 6.125%/16-31.10.2026	3,000,000	3,225,000.00	0.49
USD DENBURY RESOURCES (subordinated) 5.5%/14-01.05.2022	4,000,000	2,500,000.00	0.38
USD DIAMOND 1 FINANCE/DIAMOND 2 -144A- 7.125%/16-15.06.2024	4,000,000	4,417,760.00	0.68
USD DISH DBS 5.875%/12-15.07.2022	4,000,000	4,038,040.00	0.62
EUR DUFFY ONE BV 2.5%/17-15.10.2024	2,000,000	2,388,310.59	0.37
USD DYNEGY 7.375%/15-01.11.2022	5,000,000	5,356,550.00	0.82
EUR EDRAMS ODIGEO (reg. -S-) 8.5%/16-01.08.2021	6,750,000	8,338,358.10	1.29
USD ENERGIZER SPINCO -144A- 5.5%/15-15.06.2025	3,000,000	3,156,450.00	0.48
USD ENOVA INTERNATIONAL 9.75%/14-01.06.2021	2,769,000	2,951,698.62	0.45
USD EP ENERGY / EP FINANCE 9.375%/12-01.05.2020	6,000,000	5,041,980.00	0.77
EUR ERSTE GROUP BANK (subordinated) FIX-TO-FRN 6.5%/17-PERPETUAL	2,600,000	3,555,075.59	0.55
USD FIAT CHRYSLER AUTO -A- 5.25%/15-15.04.2023	5,000,000	5,310,850.00	0.81
USD FIRST QUALITY FINANCE CO 5%/17-01.07.2025	4,000,000	4,112,000.00	0.63
USD FIRSTENERGY S. -C- 7.375%/01-15.11.2031	3,000,000	4,022,220.00	0.62
USD FREEPORT MCMORAN 3.55%/12-01.03.2022	4,000,000	3,955,080.00	0.61
USD FRONTIER COMMUNICATION CORPORATION 6.875%/14-15.01.2025	6,000,000	4,466,640.00	0.69
USD FRONTIER COMMUNICATIONS 11%/16-15.09.2025	2,000,000	1,695,700.00	0.26
USD FRONTIER COMMUNICATIONS 7.875%/06-15.01.2027	7,000,000	5,006,890.00	0.77

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
CHF GATEGROUP FINANCE LUXEMBOURG 3%/17-28.02.2022	4,000,000	4,121,264.73	0.63
USD GENWORTH FINANCIAL 7.625%/11-24.09.2021	5,000,000	4,827,800.00	0.74
USD GLOBAL LIMAN (reg. -S-) 8.125%/14-14.11.2021	4,000,000	4,151,840.00	0.64
USD GOLD FIELDS OROGEN HOLDING (reg. -S-) 4.875%/10-07.10.2020	4,000,000	4,109,160.00	0.63
EUR GRUPO ISOLUX CORSAN (wts) 30.12.2021	4,151	0.00	0.00
USD GUITAR CENTER -144A- 9.625%/14-15.04.2020	2,000,000	1,260,000.00	0.19
USD GULFMARK OFFSHORE 6.375%/12-15.03.2022	4,000,000	815,000.00	0.13
EUR HAPAG-LLOYD AG 5.125%/17-15.07.2024	3,000,000	3,693,322.53	0.57
USD HARLAND CLARKE -144A- 6.875%/14-01.03.2020	4,000,000	4,145,000.00	0.64
USD HCA 5.875%/15-15.02.2026	4,000,000	4,204,280.00	0.65
EUR HEMA BONDCO II BV 8.5%/17-15.01.2023	5,000,000	6,120,123.07	0.94
USD HERTZ 144A-A- 5.5%/16-15.10.2024	5,000,000	4,515,350.00	0.69
EUR HOLDIKKS SAS (reg. -S-) 6.75%/14-15.07.2021	1,500,000	1,366,416.45	0.21
EUR HORIZON PARENT HOLDINGS (reg. -S-) 8.25%/17-15.02.2022	2,000,000	2,492,993.00	0.38
EUR HP FELZER 4.125%/17-01.04.2024	4,000,000	4,869,491.00	0.75
EUR HSH NORDBANK LUXEMBOURG (subordinated) FIX-TO-FRN 7.4075%/02-PERPETUAL	2,000,000	934,872.38	0.14
USD IAMGOLD -144A- 7%/17-15.04.2025	5,000,000	5,278,600.00	0.81
USD IHO VERWALTUNGS (reg. -S-) 4.5%/16-15.09.2023	2,000,000	2,063,460.00	0.32
USD IHO VERWALTUNGS (reg. -S-) 4.75%/16-15.09.2026	2,000,000	2,040,440.00	0.31
EUR INEOS FINANCE (reg. -S-) 5.375%/16-01.08.2024	2,000,000	2,531,855.73	0.39
USD INTERNATIONAL GAME TECHNOLOGY (reg. -S-) 6.5%/15-15.02.2025	4,000,000	4,503,280.00	0.69
EUR INTRALOT CAPITAL LUX 5.25%/17-15.09.2024	1,000,000	1,188,470.34	0.18
EUR INTRALOT CAPITAL LUXEMBOURG (reg. -S-) 6.75%/16-15.09.2021	1,250,000	1,563,756.07	0.24
EUR INTRUM JUSTITIA AB 3.125%/17-15.07.2024	4,000,000	4,787,944.50	0.73
EUR IPD 3 BV 4.5%/17-15.07.2022	2,250,000	2,757,856.03	0.42
USD JAMES HARDIE FIN -144A- 5.875%/15-15.02.2023	3,000,000	3,165,000.00	0.49
USD KRATOS DEFENSE & SECURITY SOLUTIONS 7%/14-15.06.2019	5,000,000	5,087,600.00	0.78
USD LEGACY RESERVES 8%/13-01.12.2020	3,000,000	2,026,050.00	0.31
USD LENNAR CORP 4.5%/17-30.04.2024	3,000,000	3,091,170.00	0.47
USD LEVI STRAUSS 5%/15-01.05.2025	5,000,000	5,267,650.00	0.81
USD MARFRIG HOLDINGS EUROPE (reg. -S-) 8%/16-08.06.2023	4,000,000	4,180,000.00	0.64
EUR MASARIA INVESTMENTS SAU 5%/17-15.09.2024	1,500,000	1,773,024.78	0.27
USD McLAREN FINANCE PLC 5.75%/17-01.08.2022	4,000,000	4,130,760.00	0.63
USD MEG ENERGY -144A- 7%/13-31.03.2024	4,000,000	3,629,680.00	0.56
USD MOOG -144A- 5.25%/14-01.12.2022	3,000,000	3,135,000.00	0.48
EUR NETFLIX INC 3.625%/17-15.05.2027	2,500,000	2,989,436.44	0.46
USD NIELSEN FINANCE -144A- 5%/17-01.02.2025	5,000,000	5,184,700.00	0.80
USD NOBLE GROUP (reg. -S-) 8.75%/17-09.03.2022	4,000,000	1,665,000.00	0.26
USD NOBLE HOLDING INTERNATIONAL 5.95%/15-01.04.2025	3,000,000	2,613,690.00	0.40
USD NOBLE HOLDING INTERNATIONAL 7.75%/16-15.01.2024	3,000,000	2,683,620.00	0.41
EUR NOMAD FOODS BONDCO PLC 3.25%/17-15.05.2024	1,000,000	1,203,335.10	0.18
EUR NORICAN A/S 4.5%/17-15.05.2023	4,500,000	5,334,853.58	0.82
USD NUMERICABLE-SFR -144A- 7.375%/16-01.05.2026	6,000,000	6,450,000.00	0.99
GBP OCADO GROUP PLC 4%/17-15.06.2024	3,000,000	3,915,706.97	0.60
EUR ONORATO ARMATORI (reg. -S-) 7.75%/16-15.02.2023	3,200,000	3,736,861.37	0.57
EUR PATERMOST HOLD (reg. -S-) 8.5%/15-15.02.2023	1,500,000	1,834,586.56	0.28
USD PBF HOLDING FINANCE 7%/16-15.11.2023	5,000,000	5,195,250.00	0.80
USD PETROBRAS GLOBAL FINANCE 6.125%/17-17.01.2022	3,000,000	3,247,230.00	0.50
USD POLYUS GOLD INTERNATIONAL (reg. -S-) 5.25%/17-07.02.2023	2,000,000	2,096,760.00	0.32
GBP PREMIER FOODS (reg. -S-) FRN 17-15.07.2022	2,500,000	3,342,766.56	0.51
EUR PRESTIGEIDCO 6.25%/16-15.12.2023	6,250,000	7,930,979.60	1.23
USD PRIME SECURITY 144A-A- 4.875%/16-15.07.2032	3,000,000	2,827,800.00	0.43
USD RADIO ONE (secured) -144A- 7.375%/15-15.04.2022	5,000,000	5,068,750.00	0.78
EUR RAIFFEISEN BANK INTERNATIONAL (subordinated) FIX-TO-FRN 6.125%/17-PERPETUAL	4,000,000	5,056,535.37	0.78
USD RANGE RESOURCES 5%/17-15.03.2023	3,000,000	2,974,920.00	0.46
USD RR DONNELLEY & SONS 6%/14-01.04.2024	5,000,000	4,664,150.00	0.72
USD SABRE -144A- 5.375%/15-15.04.2023	5,000,000	5,236,250.00	0.80
USD SBERBANK CAPITAL (Subordinated) -144A- 5.25%/13-23.05.2023	5,000,000	5,232,100.00	0.80
EUR SCHMOLZ + COCKENBACH (reg. -S-) 6.625%/17-15.07.2022	3,000,000	3,743,648.37	0.57
EUR SCHUMANN (reg. -S-) 7%/16-31.07.2023	1,000,000	1,195,926.02	0.18
USD SCIENTIFIC GAMES INTERNATIONAL 10%/15-01.12.2022	4,000,000	4,421,240.00	0.68
USD SEALED AIR -144A- 5.125%/14-01.12.2024	5,000,000	5,393,750.00	0.83
USD SEMINOLE HARD ROCK ENTERTAINMENT -144A- 5.875%/13-15.05.2021	5,000,000	5,053,100.00	0.78
USD SENSATA TECHNOLOGIES -144A- 5%/15-01.10.2025	4,000,000	4,240,000.00	0.65
USD SOFTBANK GROUP (subordinated) FIX-TO-FRN 6%/17-PERPETUAL	5,000,000	5,077,550.00	0.78
USD SOUTHERN GRAPHICS -144A- 8.375%/12-15.10.2020	4,000,000	4,070,440.00	0.62
USD SPRINT 7.875% 14-15.09.2023	5,000,000	5,595,350.00	0.86

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD STAPLES INC 8.5%/17-15.09.2025	4,000,000	3,527,800.00	0.54
USD STILLWATER MINING CO -144A- 7.125%/17-27.06.2025	4,000,000	4,114,840.00	0.63
USD SUNOCO FINANCE 6.375%/16-01.04.2023	4,000,000	4,250,000.00	0.65
EUR SWISSPORT FINANCING SARL (subordinated) 9.75%/17-15.12.2022	1,500,000	1,919,057.08	0.29
EUR SWISSPORT FINANCING SARL 6.75%/17-15.12.2021	3,000,000	3,741,761.15	0.57
USD SYMANTEC -144A- 5%/17-15.04.2025	5,000,000	5,225,000.00	0.80
USD SYNIVERSE HOLDINGS (reg. -S-) 9.125%/17-15.01.2022	4,000,000	4,080,000.00	0.63
GBP TALKTALK TELECOM GROUP 5.375%/17-15.01.2022	2,000,000	2,766,240.67	0.42
USD TEEKAY 8.5%/10-15.01.2020	5,000,000	5,087,500.00	0.78
USD TEMPUR SEALY INTERNATIONAL 5.625%/15-15.10.2023	5,000,000	5,285,150.00	0.81
USD TESLA INC -144A- 5.3%/17-15.08.2025	3,000,000	2,892,210.00	0.44
USD TESLA INC 5.3%/17-15.08.2025	100,000	96,828.00	0.01
EUR THOMAS COOK GROUP (reg. -S-) 6.25%/16-15.06.2022	4,250,000	5,409,008.47	0.83
EUR THREEAB OPTIQUE DV 4%/17-01.10.2023	3,500,000	4,148,678.19	0.64
USD TRANSOCEAN PHOENIX -144A- 7.75%/16-15.10.2024	5,000,000	4,860,135.00	0.75
EUR TRAVELEX FINANCING PLC 8%/17-15.05.2022	1,000,000	1,193,211.69	0.18
USD TULLOW OIL -144A- 6.25%/14-15.04.2022	5,000,000	5,000,000.00	0.77
USD UBS GROUP FIX-TO-FRN 7.125%/16-PERPETUAL	5,000,000	5,491,950.00	0.84
EUR UNILABS SUBHOLDING AB 5.75%/17-15.05.2025	2,500,000	3,007,609.66	0.46
EUR UPC HOLDING BV 3.875%/17-15.06.2029	1,600,000	1,802,354.72	0.28
EUR UPCB FINANCE (reg. -S-) 4%/15-15.01.2027	4,250,000	5,283,450.16	0.81
USD US S. G-2019 1.25%/12-31.01.2019	25,000,000	24,919,922.00	3.83
USD VECTOR GROUP -144A- 6.125%/17-01.02.2025	5,000,000	5,180,350.00	0.79
USD VEON HOLDINGS BV 3.95%/17-16.06.2021	2,000,000	2,011,760.00	0.31
USD VIDEOTRON -144A- 5.375%/14-15.06.2024	5,000,000	5,412,500.00	0.83
GBP VIRGIN MEDIA SECURED FINANCE (reg. -S-) 5.5%/14-15.01.2025	2,500,000	3,148,054.86	0.48
GBP WAGAMAMA FINANCE PLC 4.125%/17-01.07.2022	1,500,000	1,997,552.76	0.31
EUR WASTE ITALIA (reg.-S-) 10.5%/14-15.11.2019	1,000,000	83,002.69	0.01
USD WESTERN DIGITAL 10.5%/16-01.04.2024	4,000,000	4,693,280.00	0.72
USD WINDSTREAM 7.5%/11-01.04.2023	5,000,000	3,707,950.00	0.57
EUR ZIGGO SECURED FINANCE (reg. -S-) (secured) 4.25%/16-15.01.2027	3,000,000	3,739,489.50	0.57
<b>Bonds</b>		<b>589,972,508.77</b>	<b>90.53</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>589,972,508.77</b>	<b>90.53</b>
<b>Securities not listed on a stock exchange: Bonds</b>			
<b>Bonds</b>			
USD ESCROW SANDRIDGE ENERGY NOTES 0%/16-15.01.2020	4,250,000	0.04	0.00
USD PEABODY ESCROW 10%-15.03.2022	2,000,000	0.00	0.00
<b>Bonds</b>		<b>0.04</b>	<b>0.00</b>
<b>Securities not listed on a stock exchange: Bonds</b>			
<b>Bonds</b>		<b>0.04</b>	<b>0.00</b>
<b>Total of Portfolio</b>		<b>591,623,655.58</b>	<b>90.78</b>
Cash at banks and at brokers		57,813,281.20	8.87
Other net assets		2,292,794.78	0.35
<b>Total net assets</b>		<b>651,729,731.56</b>	<b>100.00</b>

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



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	30070817	LU1307159316	0.90%	1.10%
B -Capitalisation	USD	10671046	LU0458987681	0.90%	1.10%
EB -Capitalisation	USD	3449617	LU0324196079	0.32%	0.48%
IB -Capitalisation	USD	30070835	LU1307159662	0.45%	0.65%
MA -Distribution	USD	30841239	LU1336947574	0.20%	0.36%
MB -Capitalisation	USD	33386686	LU1457602677	0.20%	0.36%
UA -Distribution	USD	30070839	LU1307159829	0.55%	0.75%
UB -Capitalisation	USD	30070847	LU1307160322	0.55%	0.75%
EBH -Capitalisation	CHF	3449717	LU0324196582	0.32%	0.48%
UAH -Distribution	CHF	30070845	LU1307160165	0.55%	0.55%
UBH -Capitalisation	CHF	30070852	LU1307160678	0.55%	0.73%
AH -Distribution	EUR	30070826	LU1307159407	0.90%	1.10%
BH -Capitalisation	EUR	10671056	LU0458988069	0.90%	1.10%
CBH -Capitalisation	EUR	35224413	LU1546464261	0.90%	1.58%
EBH -Capitalisation	EUR	3449624	LU0324196400	0.32%	0.48%
IBH -Capitalisation	EUR	24942761	LU1089177171	0.45%	0.65%
UAH -Distribution	EUR	30070843	LU1307160082	0.55%	0.75%
UBH -Capitalisation	EUR	30070851	LU1307160595	0.55%	0.75%
UAH -Distribution	GBP	36111739	LU1584817669	0.55%	0.55%
UBH -Capitalisation	GBP	36114753	LU1584817826	0.55%	0.55%

- Credit Suisse (Lux) Global Inflation Linked Bond Fund -CBH- EUR was launched on 10.02.2017.

- Credit Suisse (Lux) Global Inflation Linked Bond Fund -UAH- CHF, -UBH- CHF, -UAH- GBP and -UBH- GBP were launched on 05.04.2017.

### Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	USD	1.13%	2.39%	/	/	/
B -Capitalisation	USD	1.13%	2.39%	/	/	/
EB -Capitalisation	USD	1.64%	/	4.06%	-0.93%	9.01%
IB -Capitalisation	USD	1.50%	3.09%	/	/	/
MA -Distribution	USD	1.74%	3.42%	1.23%	/	/
MB -Capitalisation	USD	1.74%	0.71%	/	/	/
UA -Distribution	USD	1.42%	2.94%	/	/	/
UB -Capitalisation	USD	1.41%	2.94%	/	/	/
EBH -Capitalisation	CHF	-0.40%	/	1.94%	-2.63%	8.34%
UAH -Distribution	CHF	/	-0.77%	/	/	/
UBH -Capitalisation	CHF	/	-0.85%	/	/	/
AH -Distribution	EUR	-0.46%	-0.48%	/	/	/
BH -Capitalisation	EUR	-0.56%	-0.54%	/	/	/
CBH -Capitalisation	EUR	/	-1.10%	/	/	/
EBH -Capitalisation	EUR	0.01%	/	2.53%	-1.78%	8.62%
IBH -Capitalisation	EUR	-0.26%	2.50%	2.22%	-2.07%	/
UAH -Distribution	EUR	-0.32%	-0.01%	/	/	/
UBH -Capitalisation	EUR	-0.31%	0.00%	/	/	/
UAH -Distribution	GBP	/	-0.37%	/	/	/
UBH -Capitalisation	GBP	/	-0.37%	/	/	/

## Technical Data and Notes

### Distributions

		Ex-Date	Amount
MA-Distribution	USD	20.12.2016	3.55
UA-Distribution	USD	20.12.2016	0.15
UAH-Distribution	EUR	20.12.2016	0.15

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	256,878,144	USD	-308,930,903	20.12.2017	-8,834,810.00
CREDIT SUISSE (SCHWEIZ) AG					
GBP	199	USD	-271	20.12.2017	-6.10
CREDIT SUISSE (SCHWEIZ) AG					
CHF	88,710,825	USD	-93,054,419	20.12.2017	-3,750,739.77
CREDIT SUISSE (SCHWEIZ) AG					
USD	360,188	EUR	-298,920	20.12.2017	10,946.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	123,724	EUR	-102,964	20.12.2017	3,426.34
CREDIT SUISSE (SCHWEIZ) AG					
CHF	36,634	USD	-37,823	20.12.2017	-944.14
CREDIT SUISSE (SCHWEIZ) AG					
USD	178,976	EUR	-152,267	20.12.2017	1,088.07
CREDIT SUISSE (SCHWEIZ) AG					
USD	60,622	EUR	-51,007	20.12.2017	1,029.83
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,430,887	EUR	-1,206,759	20.12.2017	21,040.70
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,407,471	EUR	-1,195,834	20.12.2017	10,417.36
CREDIT SUISSE (SCHWEIZ) AG					
EUR	423,782	USD	-499,537	20.12.2017	-4,455.65
CREDIT SUISSE (SCHWEIZ) AG					
USD	13,109,430	AUD	-16,880,000	25.01.2018	177,086.82
CREDIT SUISSE (SCHWEIZ) AG					
USD	3,669,809	DKK	-23,100,000	25.01.2018	33,536.65
CREDIT SUISSE (SCHWEIZ) AG					
USD	7,946,477	NZD	-11,500,000	25.01.2018	80,478.31
CREDIT SUISSE (SCHWEIZ) AG					
USD	24,013,549	CAD	-30,400,000	25.01.2018	410,616.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	50,399,126	GBP	-38,150,000	25.01.2018	-402,014.57
CREDIT SUISSE (SCHWEIZ) AG					
USD	14,597,374	SEK	-119,000,000	25.01.2018	302,905.57
CREDIT SUISSE (SCHWEIZ) AG					
USD	22,651,317	JPY	-2,565,000,000	25.01.2018	-23,196.91
CREDIT SUISSE (SCHWEIZ) AG					
USD	190,008,355	EUR	-160,800,000	25.01.2018	1,724,829.99
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,036,965	EUR	-892,260	20.12.2017	-5,396.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	11,489	EUR	-9,863	20.12.2017	-33.53
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-10,244,194.25

## Technical Data and Notes

## Swap contracts

[illegible]

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

	<b>31.10.2017</b>
<b>Assets</b>	
Investments in securities at market value	740,355,995.81
Cash at banks and at brokers	6,527,522.16
Subscriptions receivable	1,460,417.18
Income receivable	2,887,165.10
Other assets	626.80
	<b>751,231,727.05</b>
<b>Liabilities</b>	
Redemptions payable	412,373.92
Provisions for accrued expenses	434,822.49
Net unrealised loss on swaps contracts	1,313,922.24
Net unrealised loss on forward foreign exchange contracts	10,244,194.25
	<b>12,405,312.90</b>
<b>Net assets</b>	<b>738,826,414.15</b>

USD 1,430,000, recorded under Cash at banks and at brokers, are held as cash collateral for OTC transactions with BNP Paribas - Paris and Credit Suisse International - London.

The notes are an integral part of the financial statements.

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

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
<b>Total net assets</b>	<b>USD</b>	<b>738,826,414.15</b>	<b>1,158,460,563.78</b>	<b>812,734,941.78</b>
<b>Net asset value per share</b>				
A -Distribution	USD	102.39	101.96	/
B -Capitalisation	USD	102.39	101.96	/
EB -Capitalisation	USD	145.97	144.47	139.19
IB -Capitalisation	USD	1,030.93	1,022.04	/
MA -Distribution	USD	1,030.60	1,022.35	/
MB -Capitalisation	USD	1,007.06	995.49	/
UA -Distribution	USD	102.79	102.16	/
UB -Capitalisation	USD	102.94	102.15	/
EBH -Capitalisation	CHF	130.16	131.94	129.70
UAH -Distribution	CHF	99.23	/	/
UBH -Capitalisation	CHF	99.15	/	/
AH -Distribution	EUR	99.52	101.00	/
BH -Capitalisation	EUR	99.46	101.03	/
CBH -Capitalisation	EUR	98.90	/	/
EBH -Capitalisation	EUR	140.81	142.11	138.79
IBH -Capitalisation	EUR	1,024.95	1,037.51	1,016.68
UAH -Distribution	EUR	99.84	101.24	/
UBH -Capitalisation	EUR	100.00	101.24	/
UAH -Distribution	GBP	99.63	/	/
UBH -Capitalisation	GBP	99.63	/	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	59,687.630	97,447.764	2,350.001	40,110.135
B -Capitalisation	USD	741,304.310	1,057,271.602	57,096.821	373,064.113
EB -Capitalisation	USD	1,060,627.816	2,092,626.452	290,093.394	1,322,092.030
IB -Capitalisation	USD	16,869.776	17,689.220	675.059	1,494.503
MA -Distribution	USD	36,400.000	36,500.000	0.000	100.000
MB -Capitalisation	USD	60,000.000	60,000.000	0.000	0.000
UA -Distribution	USD	7,642.766	5,264.683	2,378.083	0.000
UB -Capitalisation	USD	19,638.123	19,595.990	715.994	673.861
EBH -Capitalisation	CHF	687,293.256	2,050,832.920	276,985.235	1,640,524.899
UAH -Distribution	CHF	1.000	0.000	1.000	0.000
UBH -Capitalisation	CHF	371.000	0.000	371.000	0.000
AH -Distribution	EUR	284,156.708	375,545.483	13,776.060	105,164.835
BH -Capitalisation	EUR	574,865.496	643,222.345	71,233.867	139,590.716
CBH -Capitalisation	EUR	100.000	0.000	199.810	99.810
EBH -Capitalisation	EUR	1,085,630.764	1,381,921.518	842,286.162	1,138,576.916
IBH -Capitalisation	EUR	5,602.679	9,589.658	350.328	4,337.307
UAH -Distribution	EUR	19,618.446	25,925.249	1,187.287	7,494.090
UBH -Capitalisation	EUR	63,963.260	47,277.345	19,582.792	2,896.877
UAH -Distribution	GBP	1.000	0.000	1.000	0.000
UBH -Capitalisation	GBP	1.000	0.000	1.000	0.000

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>1,158,460,563.78</b>
<b>Income</b>	
Interest on investments in securities (net)	9,696,077.19
Bank interest	31,240.58
Securities lending income	167,378.04
	<b>9,894,695.81</b>
<b>Expenses</b>	
Management fee	3,720,207.37
Custodian and safe custody fees	323,962.78
Administration expenses	567,107.23
Printing and publication expenses	30,228.78
Interest and bank charges	7,742.51
Audit, control, legal, representative bank and other expenses	286,885.71
"Taxe d'abonnement"	169,222.90
	<b>5,105,357.28</b>
<b>Net income (loss)</b>	<b>4,789,338.53</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-9,140,531.46
Net realised gain (loss) on swap contracts	-598,355.86
Net realised gain (loss) on forward foreign exchange contracts	2,218,154.28
Net realised gain (loss) on foreign exchange	5,311,734.82
	<b>-2,208,998.22</b>
<b>Net realised gain (loss)</b>	<b>2,580,340.31</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	14,777,859.16
Change in net unrealised appreciation (depreciation) on swap contracts	1,286,148.30
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-15,414,575.97
	<b>649,431.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,229,771.80</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	227,760,202.43
Redemptions	-650,489,370.54
	<b>-422,729,168.11</b>
<b>Distribution</b>	<b>-134,753.32</b>
<b>Net assets at the end of the year</b>	<b>738,826,414.15</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	53.16
France	11.85
United Kingdom	7.85
Italy	7.08
Germany	4.29
Canada	3.60
Japan	3.32
Sweden	1.94
Australia	1.90
Spain	1.65
New Zealand	1.05
Netherlands	0.88
Denmark	0.51
Norway	0.41
Cayman Islands	0.39
Luxembourg	0.17
Guernsey	0.16
<b>Total</b>	<b>100.21</b>

### Breakdown by Economic Sector

Countries and central governments	83.51
Financial, investment and other div. companies	4.24
Banks and other credit institutions	3.06
Pharmaceuticals, cosmetics and medical products	1.90
Computer hardware and networking	1.80
Food and soft drinks	1.02
Insurance companies	0.58
Telecommunication	0.57
Electrical appliances and components	0.57
Petroleum	0.41
Healthcare and social services	0.39
Miscellaneous services	0.39
Graphics publishing and printing media	0.38
Internet, software and IT services	0.33
Tobacco and alcoholic beverages	0.33
Energy and water supply	0.27
Aeronautic and astronautic industry	0.16
Biotechnology	0.16
Mechanical engineering and industrial equipment	0.14
<b>Total</b>	<b>100.21</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ABBVIE 2.5%/15-14.05.2020	2,837,000	2,859,071.86	0.39
USD ALIBABA 2.5%/15-28.11.2019	2,837,000	2,854,986.58	0.39
EUR ALIANZ FINANCE II BV 3.5%/12-14.02.2022	1,500,000	2,014,553.86	0.27
USD ALTRIA GROUP 4%/13-31.01.2024	1,170,000	1,250,250.30	0.17
USD AMERICAN EXPRESS S. -F. T. 90 2.375%/15-26.05.2020	2,837,000	2,856,972.48	0.39
USD AMERICAN INTERNATIONAL GROUP 3.375%/13-15.08.2020	1,410,000	1,456,487.70	0.20
USD ANHEUSER-BUSCH INBEV FIN 2.625%/13-17.01.2023	1,000,000	1,002,520.00	0.14
USD APPLE 2.7%/15-13.05.2022	2,697,000	2,740,934.13	0.37
USD APPLE 3.45%/14-06.05.2024	1,320,000	1,382,977.20	0.19
EUR ARCHER DANIELS MIDLAND 1.75%/15-23.06.2023	1,000,000	1,250,538.88	0.17
USD AT&T 3.8%/16-15.03.2022	750,000	784,642.50	0.11
AUD AUSTRALIA I/L S. -CAIN412- 1%/14-21.11.2018	3,070,000	2,535,679.95	0.34
AUD AUSTRALIA I/L 4%/96-20.08.2020	2,860,000	4,041,682.42	0.55
AUD AUSTRALIA S. CAIN407 I/L 3%/09-20.09.2025	3,540,000	3,786,636.97	0.51
AUD AUSTRALIA S. 22CI I/L 1.25%/12-21.02.2022	2,905,000	2,544,405.12	0.34
USD BANCO SANTANDER 3.5%/17-11.04.2022	1,200,000	1,227,972.00	0.17
USD BANK OF NOVA SCOTIA 2.8%/14-21.07.2021	1,330,000	1,350,601.70	0.18
USD BERKSHIRE HATHAWAY FINANCE 2.9%/13-15.10.2020	3,000,000	3,088,704.00	0.42
USD BLACKROCK 3.5%/14-18.03.2024	720,000	752,493.60	0.10
USD BNP PARIBAS S. T. 714 5%/11-15.01.2021	1,170,000	1,269,987.67	0.17
USD BNP PARIBAS T. -100- 2.375%/15-21.05.2020	2,000,000	2,016,260.00	0.27
USD BP CAPITAL MARKET 3.062%/15-17.03.2022	1,500,000	1,538,235.00	0.21
USD BP CAPITAL MARKETS 2.518%/14-16.01.2020	3,000,000	3,025,530.00	0.41
USD BP CAPITAL MARKETS 2.521%/14-15.01.2020	1,770,000	1,792,071.90	0.24
EUR BRD I/L FRN 09-15.04.2020	3,895,000	5,461,600.23	0.74
EUR BRD I/L 0.1%/12-15.04.2023	14,386,000	19,052,827.76	2.59
CAD CANADA S. L256 I/L 4.25%/91-01.12.2021	7,744,000	11,013,358.90	1.49
CAD CANADA S. VS06 I/L 4.25%/95-01.12.2026	7,900,000	12,272,334.70	1.66
USD CELGENE 3.25%/12-15.08.2022	1,170,000	1,194,371.10	0.16
USD CISCO SYSTEMS 2.45%/15-15.06.2020	2,697,000	2,732,195.85	0.37
USD CISCO SYSTEMS 3.625%/14-04.03.2024	1,320,000	1,400,137.20	0.19
USD CITIGROUP 3.4%/16-01.05.2026	1,000,000	1,007,380.00	0.14
USD CITIGROUP 3.7%/16-12.01.2026	750,000	773,287.50	0.10
USD COMCAST 3.375%/15-15.08.2025	2,700,000	2,772,738.00	0.38
EUR CREDIT AGRICOLE LONDON BRANCH 0.875%/15-19.01.2022	2,000,000	2,400,938.65	0.32
EUR CREDIT SUISSE GROUP FUNDING (GUERNSEY) 1.25%/15-14.04.2022	1,000,000	1,205,035.93	0.16
EUR DANONE 2.25%/13-15.11.2021	1,500,000	1,896,550.25	0.26
DKK DENMARK I/L 0.1%/12-15.11.2023	21,300,700	3,803,896.26	0.51
EUR DH EUROPE FINANCE (reg. -S-) 1.7%/15-04.01.2022	1,000,000	1,242,209.48	0.17
USD ENEL FINANCE INTL NV 3.625%/17-25.05.2027	1,000,000	998,500.00	0.14
USD FIFTH THIRD BANK T. -27- 2.875%/14-01.10.2021	1,500,000	1,526,895.00	0.21
EUR FRANCE OAT I/L 0.1%/12-25.07.2021	5,000,000	6,311,092.53	0.85
EUR FRANCE OAT I/L 0.1%/14-01.03.2025	2,000,000	2,553,247.06	0.35
EUR FRANCE OAT I/L 0.1%/16-01.03.2021	1,598,000	2,002,994.31	0.27
EUR FRANCE OAT I/L 0.25%/12-25.07.2024	7,000,000	9,254,427.01	1.25
EUR FRANCE OAT I/L 1.1%/10-25.07.2022	10,000,000	14,494,467.11	1.96
EUR FRANCE OAT I/L 1.85%/10-25.07.2027	7,000,000	11,238,596.75	1.52
EUR FRANCE OAT I/L 2.1%/07-25.07.2023	7,000,000	10,880,710.01	1.47
EUR FRANCE OAT I/L 2.25%/03-25.07.2020	10,998,000	17,694,059.06	2.39
USD GECC 5.3%/11-11.02.2021	3,000,000	3,288,600.00	0.45
EUR GERMANY I/L 0.1%/15-15.04.2026	4,964,000	6,537,895.13	0.88
USD GLAXOSMITHKLINE CAPITAL 2.8%/13-18.03.2023	1,170,000	1,187,690.40	0.16
USD GOLDMAN SACHS GROUP (subordinated) 3.75%/15-22.05.2025	1,770,000	1,822,976.10	0.25
USD IBM 2.9%/11-01.11.2021	4,880,000	5,005,318.40	0.68
EUR ITALY BTP I/L 1.65%/14-23.04.2020	2,477,000	3,076,437.03	0.42
EUR ITALY BTP I/L 2.1%/10-15.09.2021	8,511,000	12,118,460.47	1.64
EUR ITALY BTP I/L 2.35%/08-15.09.2019	7,230,000	10,122,588.54	1.37
EUR ITALY BTP I/L 2.6%/07-15.09.2023	7,801,000	12,233,886.75	1.66
EUR ITALY I/L 2.35%/14-15.09.2024	3,173,000	4,326,256.41	0.59
EUR ITALY I/L 3.1%/11-15.09.2026	6,764,000	10,374,430.25	1.40
JPY JAPAN N. -16- I/L 1.4%/08-10.06.2018	79,000,000	720,342.37	0.10
JPY JAPAN N. -17- I/L 0.1%/13-10.09.2023	170,000,000	1,613,626.68	0.22
JPY JAPAN N. -19- I/L 0.1%/14-10.09.2024	260,000,000	2,401,638.54	0.33
JPY JAPAN N. -20- I/L 0.1%/15-10.03.2025	1,240,000,000	11,476,165.63	1.55
JPY JAPAN N. -21- I/L 0.1%/16-10.03.2026	177,600,000	1,646,790.23	0.22
JPY JAPAN S. 15 I/L 1.4%/08-10.03.2018	76,000,000	690,238.06	0.09
JPY JAPAN S. -18- I/L 0.1%/14-10.03.2024	444,100,000	4,200,276.50	0.57
USD JOHN DEERE CAPITAL T.410 2.45%/15-11.09.2020	900,000	908,685.00	0.12
USD JP MORGAN CHASE 3.9%/15-15.07.2025	2,700,000	2,842,722.00	0.38
EUR KFW FRN 06-24.07.2018	500,000	589,464.70	0.08
EUR MACQUARIE BANK (reg. -S-) 1.125%/15-20.01.2022	1,000,000	1,202,892.42	0.16
USD MERCK & CO 2.35%/15-10.02.2022	1,500,000	1,509,990.00	0.20
USD METLIFE S. -D- 4.368%/13-15.09.2023	780,000	847,852.20	0.11
USD MORGAN STANLEY S. F 2.8%/15-16.06.2020	2,000,000	2,028,860.00	0.27
NZD NEW ZEALAND I/L 2%/12-20.09.2025	10,390,000	7,735,120.31	1.05

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
EUR NOMURA EUROPE FINANCE (reg. -S-) 1.125%/15-03.06.2020	1,000,000	1,196,788.08	0.16
USD NOVARTIS CAPITAL 2.4%/12-21.09.2022	4,440,000	4,454,785.20	0.60
EUR ORACLE 2.25%/13-10.01.2021	1,000,000	1,251,039.81	0.17
USD ORACLE 2.5%/12-15.10.2022	1,170,000	1,172,644.20	0.16
USD PEPSICO 2.75%/13-01.03.2023	2,500,000	2,542,650.00	0.34
USD PEPSICO 2.75%/15-30.04.2025	1,860,000	1,860,417.76	0.25
USD PFIZER 3.4%/14-15.05.2024	1,000,000	1,050,350.00	0.14
EUR PHILIP MORRIS INTERNATIONAL 1.75%/13-19.03.2020	1,000,000	1,215,683.57	0.16
USD PRUDENTIAL FINL S. -D- T. 48 3.5%/14-15.05.2024	720,000	750,168.00	0.10
USD RABOBANK T. 76 3.875%/12-08.02.2022	1,170,000	1,239,345.90	0.17
USD ROCHE HOLDINGS (reg. -S-) 2.875%/14-29.09.2021	3,900,000	3,986,073.00	0.54
USD SANOFI-AVENTIS 4%/11-29.03.2021	1,170,000	1,237,813.20	0.17
EUR SCHNEIDER ELECTRIC 2.5%/13-06.09.2021	700,000	891,833.30	0.12
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 2.9%/15-27.06.2022	1,000,000	1,018,560.00	0.14
EUR SPAIN I/L 0.3%/15-30.11.2021	1,118,000	1,398,778.11	0.19
EUR SPAIN I/L 1.8%/13-30.11.2024	7,000,000	9,507,468.93	1.29
USD STATOIL ASA 2.45%/12-17.01.2023	3,062,000	3,064,296.50	0.41
USD SUMITOMO MITSUI BANKING 2.65%/15-23.07.2020	1,750,000	1,771,315.00	0.24
SEK SWEDEN I/L S. -3110- 0.125%/14-01.06.2019	16,965,000	2,243,742.70	0.30
SEK SWEDEN I/L 0.125%/15-01.06.2026	9,155,000	1,320,104.01	0.18
SEK SWEDEN I/L 0.25%/11-01.06.2022	22,575,000	3,104,580.47	0.42
SEK SWEDEN I/L 1%/13-01.06.2025	16,965,000	2,579,814.17	0.35
SEK SWEDEN S. 3102 I/L 4%/95-01.12.2020	27,120,000	5,133,982.68	0.69
USD TOTAL CAPITAL INTERNATIONAL 2.75%/14-19.06.2021	3,460,000	3,534,839.80	0.48
USD TOYOTA MOTOR CREDIT S. -B- 2.75%/14-17.05.2021	2,930,000	2,978,265.30	0.40
EUR TOYOTA MOTOR CREDIT 1.8%/13-23.07.2020	500,000	613,031.64	0.08
USD TRANSCANADA PIPELINES 2.5%/12-01.08.2022	2,000,000	2,000,600.00	0.27
GBP UNITED KINGDOM I/L 0.125%/13-22.11.2019	1,760,000	2,709,096.77	0.37
GBP UNITED KINGDOM I/L 0.125%/15-22.03.2026	4,400,000	7,274,633.56	0.98
GBP UNITED KINGDOM I/L 1.875%/07-22.11.2022	5,400,000	11,646,718.38	1.58
GBP UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND I/L 0.125%/12-22.03.2024	12,000,000	20,624,284.70	2.80
GBP UNITED KINGDOM TREASURY STOCK 1.5%/16-22.07.2026	1,100,000	1,493,254.45	0.20
GBP UNITED KINGDOM 1.75%/12-07.09.2022	1,300,000	1,806,843.53	0.24
GBP UNITED KINGDOM 2.75%/14-07.09.2024	2,900,000	4,292,986.19	0.58
GBP UNITED KINGDOM 3.75%/09-07.09.2019	440,000	620,136.27	0.08
USD UNITED TECHNOLOGIES 3.1%/12-01.06.2022	1,170,000	1,200,490.20	0.16
USD UNITEDHEALTH GROUP 2.7%/15-15.07.2020	2,837,000	2,888,775.25	0.39
USD US I/L 0.125%/12-15.01.2022	15,000,000	16,286,364.15	2.20
USD US I/L 0.125%/12-15.07.2022	15,000,000	16,059,418.03	2.17
USD US I/L 0.125%/13-15.01.2023	17,000,000	17,995,919.85	2.45
USD US I/L 0.125%/14-15.07.2024	21,000,000	21,458,290.98	2.91
USD US I/L 0.375%/13-15.07.2023	16,000,000	17,061,110.39	2.31
USD US I/L 0.375%/17-15.01.2027	14,000,000	14,030,812.01	1.90
USD US I/L 0.625%/11-15.07.2021	11,000,000	12,285,771.15	1.66
USD US I/L 0.625%/14-15.01.2024	14,000,000	15,006,075.43	2.03
USD US I/L 1.125%/11-15.01.2021	20,000,000	23,281,447.81	3.16
USD US I/L 1.25%/10-15.07.2020	13,000,000	15,214,674.59	2.06
USD US I/L 1.375%/08-15.01.2020	1,500,000	1,760,294.47	0.24
USD US I/L 2%/06-15.01.2026	4,700,000	6,521,677.80	0.88
USD US I/L 2.375%/04-15.01.2025	10,500,000	15,581,523.73	2.11
USD US I/L 2.375%/07-15.01.2027	2,050,000	2,908,396.51	0.39
USD US TREASURY I/L 0.125%/15-15.04.2020	6,000,000	6,312,746.00	0.85
USD US TREASURY I/L 0.125%/16-15.04.2021	14,000,000	14,528,586.12	1.97
USD US TREASURY I/L 0.125%/16-15.07.2026	12,000,000	11,945,354.51	1.62
USD US TREASURY I/L 0.125%/17-15.04.2022	5,000,000	5,039,393.63	0.68
USD US TREASURY I/L 0.25%/15-15.01.2025	16,000,000	16,402,965.36	2.22
USD US TREASURY I/L 0.375%/15-15.07.2025	21,000,000	21,720,025.31	2.95
USD US TREASURY I/L 0.625%/16-15.01.26	14,000,000	14,644,196.53	1.98
USD US TREASURY N/B 1.375%/17-31.07.2019	4,000,000	3,986,250.00	0.54
USD US TREASURY N/B 1.5%/17-15.08.2020	6,000,000	5,965,312.50	0.81
USD US TREASURY N/B 1.875%/17-31.07.2022	6,000,000	5,964,609.36	0.81
USD US TREASURY N/B 2.125%/17-31.07.2024	6,000,000	5,967,656.28	0.81
USD US TREASURY N/B 2.25%/17-15.08.2027	5,000,000	4,944,726.55	0.67
USD VERIZON COMMUNICATIONS 3.45%/14-15.03.2021	1,170,000	1,212,026.40	0.16
USD VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	1,000,000	1,042,180.00	0.14
EUR VODAFONE GROUP 1%/14-11.09.2020	1,000,000	1,197,766.64	0.16
USD WELLS FARGO-4.125%/13-15.08.2023	1,170,000	1,236,982.50	0.17
<b>Bonds</b>		<b>740,355,995.81</b>	<b>100.21</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>740,355,995.81</b>	<b>100.21</b>
<b>Total of Portfolio</b>		<b>740,355,995.81</b>	<b>100.21</b>
Cash at banks and at brokers		6,527,522.16	0.88
Other net liabilities		-8,057,103.82	-1.09
<b>Total net assets</b>		<b>738,826,414.15</b>	<b>100.00</b>

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



## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	3679009	LU0340000420	0.00%	0.11%
EB -Capitalisation	USD	3679006	LU0340000263	0.42%	0.63%
IB -Capitalisation	USD	23727978	LU1034382256	0.42%	0.68%
MB -Capitalisation	USD	23729217	LU1034382686	0.05%	/
EBH -Capitalisation	CHF	3679019	LU0340001154	0.42%	0.58%
IBH -Capitalisation	CHF	23729088	LU1034382330	0.42%	0.68%
EBH -Capitalisation	EUR	3679016	LU0340000933	0.42%	0.64%
IBH -Capitalisation	EUR	23729139	LU1034382413	0.42%	0.68%
MBH -Capitalisation	EUR	26163444	LU1144431829	0.28%	/
IBH -Capitalisation	GBP	23729148	LU1034382504	0.42%	0.68%

There is no management fee for DB share classes.

Effective 01.04.2017, the Management Fee rate of the -MB- USD shares decreased from 0.28% to 0.05%.

Credit Suisse (Lux) Global Securitized Bond Fund -MB- USD share was closed on 04.07.2017.

The Board of Directors of the Company has decided to effect a stock-split of the following classes of shares in the Subfund Credit Suisse (Lux) Global Securitized Bond Fund: -IB- USD, -IBH- EUR, -IBH- CHF, and -IBH- GBP.

The stock-split has been effected as at 30.10.2017 based on the NAV dated 27.10.2017. The stock-split was effected by a ratio of 10 for 1. Each shareholder received 9 additional shares for each share held. The NAV per share was divided by 10 accordingly.

### Fund Performance

		YTD	Since Inception	2016	2015	2014
DB -Capitalisation	USD	2.68%	2.55%	0.65%	/	/
EB -Capitalisation	USD	2.24%	/	0.15%	-0.67%	1.25%
IB -Capitalisation	USD	2.21%	2.52%	0.12%	-0.72%	/
MB -Capitalisation	USD	/	/	0.30%	/	/
EBH -Capitalisation	CHF	0.24%	/	-1.75%	-1.95%	0.70%
IBH -Capitalisation	CHF	0.14%	-3.45%	-1.73%	-2.03%	/
EBH -Capitalisation	EUR	0.50%	/	-1.23%	-1.43%	0.85%
IBH -Capitalisation	EUR	0.46%	-1.87%	-1.30%	-1.46%	/
MBH -Capitalisation	EUR	/	/	/	/	/
IBH -Capitalisation	GBP	1.19%	0.89%	-0.37%	-0.62%	/

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
GBP	1,826,502	USD	-2,485,071	20.12.2017	-55,808.78
CREDIT SUISSE (SCHWEIZ) AG					
USD	231,741	EUR	-192,962	20.12.2017	6,295.93
CREDIT SUISSE (SCHWEIZ) AG					
EUR	27,456,286	USD	-33,019,918	20.12.2017	-944,304.03
CREDIT SUISSE (SCHWEIZ) AG					
CHF	11,509,857	USD	-12,073,420	20.12.2017	-486,642.74
CREDIT SUISSE (SCHWEIZ) AG					
USD	8,536,065	GBP	-6,300,000	20.12.2017	156,779.17
CREDIT SUISSE (SCHWEIZ) AG					
USD	27,481,228	EUR	-22,800,000	20.12.2017	842,904.54
CREDIT SUISSE (SCHWEIZ) AG					
USD	1,882,841	CHF	-1,800,000	20.12.2017	70,567.03
CREDIT SUISSE (SCHWEIZ) AG					
USD	10,669,832	AUD	-13,300,000	20.12.2017	477,483.21
CREDIT SUISSE (SCHWEIZ) AG					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					(in USD)
USD	317,513	AUD	-400,000	20.12.2017	10,974.20
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	117,018	USD	-140,396	20.12.2017	-3,690.52
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	101,765	USD	-121,427	20.12.2017	-2,540.58
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	114,612	USD	-136,220	20.12.2017	-2,325.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	275,925	USD	-326,249	20.12.2017	-3,902.09
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,514,547	EUR	-2,136,652	20.12.2017	18,366.03
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	657,669	EUR	-556,117	20.12.2017	7,966.66
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>92,123.00</b>

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

	31.10.2017
<b>Assets</b>	
Investments in securities at market value	87,908,843.21
Cash at banks and at brokers	7,083,996.10
Income receivable	140,411.64
Net unrealised gain on forward foreign exchange contracts	92,123.00
Other assets	110.01
	<b>95,225,483.96</b>
<b>Liabilities</b>	
Redemptions payable	53,776.89
Provisions for accrued expenses	48,345.51
	<b>102,122.40</b>
<b>Net assets</b>	<b>95,123,361.56</b>

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
<b>Total net assets</b>	<b>USD</b>	<b>95,123,361.56</b>	<b>356,559,680.83</b>	<b>914,757,510.51</b>
<b>Net asset value per share</b>				
DB -Capitalisation	USD	1,025.52	992.06	988.06
EB -Capitalisation	USD	126.47	122.99	123.08
IB -Capitalisation	USD	102.52	997.37	998.45
MB -Capitalisation	USD	/	991.31	990.63
EBH -Capitalisation	CHF	114.57	113.96	116.26
IBH -Capitalisation	CHF	96.55	961.56	980.93
EBH -Capitalisation	EUR	121.50	120.51	122.20
IBH -Capitalisation	EUR	98.13	973.80	988.25
MBH -Capitalisation	EUR	/	/	985.05
IBH -Capitalisation	GBP	100.89	992.59	997.21

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	11,624.000	9,350.008	5,375.000	3,101.008
EB -Capitalisation	USD	106,890.033	571,622.451	19,233.549	483,965.967
IB -Capitalisation	USD	256,442.290	57,982.887	236,447.991	37,988.588
MB -Capitalisation	USD	0.000	42,250.000	0.000	42,250.000
EBH -Capitalisation	CHF	29,987.343	971,859.541	3,422.467	945,294.665
IBH -Capitalisation	CHF	84,075.780	10,414.498	75,979.534	2,318.252
EBH -Capitalisation	EUR	142,826.713	300,269.982	64,212.857	221,656.126
IBH -Capitalisation	EUR	80,099.690	11,847.702	74,917.032	6,665.044
MBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
IBH -Capitalisation	GBP	18,156.010	2,332.604	16,557.173	733.767

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>356,559,680.83</b>
<b>Income</b>	
Interest on investments in securities (net)	2,283,447.68
Bank interest	28,136.06
Securities lending income	3,399.10
	<b>2,314,982.84</b>
<b>Expenses</b>	
Management fee	536,051.83
Custodian and safe custody fees	61,755.84
Administration expenses	106,988.96
Printing and publication expenses	12,861.08
Interest and bank charges	24,125.92
Audit, control, legal, representative bank and other expenses	123,349.30
"Taxe d'abonnement"	32,811.01
	<b>897,943.94</b>
<b>Net income (loss)</b>	<b>1,417,038.90</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-6,586,945.17
Net realised gain (loss) on financial futures contracts	1,962,405.96
Net realised gain (loss) on forward foreign exchange contracts	-1,927,493.24
Net realised gain (loss) on foreign exchange	-1,036,372.15
	<b>-7,588,404.60</b>
<b>Net realised gain (loss)</b>	<b>-6,171,365.70</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	9,170,225.90
Change in net unrealised appreciation (depreciation) on financial futures contracts	-496,550.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-466,998.77
	<b>8,206,676.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,035,310.48</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	26,054,970.68
Redemptions	-289,526,600.43
	<b>-263,471,629.75</b>
<b>Net assets at the end of the year</b>	<b>95,123,361.56</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	26.60
Cayman Islands	15.65
Ireland	12.74
United Kingdom	12.55
Australia	10.97
France	5.14
Italy	3.00
Netherlands	2.32
Switzerland	1.92
Singapore	1.53
<b>Total</b>	<b>92.42</b>

### Breakdown by Economic Sector

Mortgage and funding institutions (MBA, ABS)	67.01
Banks and other credit institutions	10.87
Financial, investment and other div. companies	8.93
Tobacco and alcoholic beverages	1.88
Real estate	1.53
Retailing, department stores	1.04
Internet, software and IT services	0.79
Textiles, garments and leather goods	0.37
<b>Total</b>	<b>92.42</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD BANK OF AMERICA S. -M- FRN 17-24.04.2023	1,200,000	1,217,904.00	1.28
CHF FIRST SWISS MOBILITY C. -C- (reg. -S-)	1,200,000	1,216,828.49	1.28
USD GLOBAL LOGISTIC PROPERTIES 3.875%/15-04.06.2025	1,500,000	1,458,720.00	1.53
USD GOLDMAN SACHS GROUP S. D. T. 591 FRN 13-29.11.2023	1,500,000	1,561,530.00	1.64
USD JP MORGAN CHASE S.E- FRN 16-15.01.2023	1,200,000	1,218,504.00	1.28
USD MACY'S RETAIL 3.875%/12-15.01.2022	1,000,000	990,220.00	1.04
USD MICHAEL KORS USA INC 4%/17-01.11.2024	350,000	350,364.00	0.37
USD PHILIP MORRIS INTL INC 2.375%/17-17.08.2022	1,800,000	1,782,162.00	1.88
USD SANTANDER HOLDINGS (reg. -S-) 3.7%/17-28.03.2022	750,000	766,890.00	0.81
USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	750,000	761,700.00	0.80
CHF SWISS CREDIT CARD ISSUANCE 2 -B- 1.5%/15-15.06.2020	300,000	300,517.25	0.32
CHF SWISS CREDIT CARD ISSUANCE 2 -C- 2.375%/15-15.06.2020	300,000	303,978.39	0.32
USD VMWARE INC 2.95%/17-21.08.2022	750,000	752,317.50	0.79
USD WELLS FARGO FRN 17-11.02.2022	1,200,000	1,212,582.00	1.27
<b>Bonds</b>		<b>13,894,217.63</b>	<b>14.61</b>
<b>Mortgage-, asset backed securities</b>			
GBP ALBA 2007-1 -A3- FRN 07-17.03.2039	1,000,000	981,548.24	1.03
USD ALLY AUTO RECEIVABLES TRUST S. 2016-2 -A4- 1.6%/16-15.01.2021	3,000,000	2,991,218.94	3.14
USD BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES S. 1999-CLF1 A4 FRN 99-20.05.2030	1,000,000	95,966.53	0.10
USD BEAR STEARNS S. 2003-6 1A1 FRN 03-25.08.2033	1,000,000	17,342.82	0.02
USD BLACK DIAMOND CLO S. -17-1A- C. -A1A- -144A- FRN 17-24.04.2029	3,500,000	3,518,550.00	3.70
EUR BLUESTEP MORTGAGE SECURITIES S. 2 -AA- FRN 13-10.02.2019	5,000,000	2,184,724.90	2.30
EUR BLUESTEP MORTGAGE SECURITIES S. 3 -AA- FRN 15-10.05.2063	5,000,000	2,610,288.97	2.74
GBP BUMPER 8 (UK) FINANCE (reg. -S-) S. -A- CLASS -A- FRN 17-20.11.2027	3,000,000	3,991,938.34	4.21
USD CAPITAL AUTO RECEIVABLES ASSET TRUST S. 2016-2 A3 FRN 16-20.06.2020	3,000,000	2,995,737.90	3.15
EUR CELF LOAN PARTNERS III (reg. -S-) S. 2006-B-1 FRN 06-01.11.2023	3,000,000	2,539,691.54	2.67
EUR CFHL-1 2014 FCT -B- FRN 14-27.04.2054	2,000,000	2,362,259.98	2.48
EUR CFHL-1 2014 FCT -C- FRN 14-27.04.2054	1,500,000	1,772,797.61	1.86
EUR DECO 2014 TULIP (reg. -S-) S. -A- FRN 14-27.07.2024	5,800,000	1,732,406.08	1.82
EUR DECO 2014 TULIP (reg. -S-) S. -B- FRN 14-27.07.2024	1,800,000	1,468,479.49	1.54
AUD DRIVER AUSTRALIA FOUR TRUST FRN 17-21.08.2025	5,300,000	3,486,070.83	3.66
EUR DUTCH PROPERTY FINANCE S. -2017-1- C. -A- BV FRN 17-04.01.2048	2,000,000	2,205,943.46	2.32
AUD FIRSTMAC BOND TRUST -A1- S. 2013-2E FRN 13-26.11.2044	6,000,000	432,569.54	0.45
USD FORD CREDIT FLOORPLAN MASTER OWNER TRUST S. 2015-A1 FRN 15-15.01.2022	4,000,000	3,994,276.00	4.21
USD FREDDIE MAC S. T-63 1A1 FRN 05-25.02.2045	10,000	938.17	0.00
USD HARLEY-DAVIDSON MOTORCYCLE TRUST 2016-A -A3- 1.34%/16-15.01.2021	2,500,000	2,491,203.25	2.62
USD INVITATION HOMES 2014-SFR2 -A- FRN 14-17.09.2016	3,000,000	2,852,970.54	3.00
EUR KINGSWOOD MORTGAGES C. -B- S. -15-1- FRN (reg. -S-) 15-27.10.2052	3,020,000	3,515,672.22	3.70
AUD LATITUDE AUSTRALIA S. -2017-1 C. -A1- FRN 17-23.03.2020	2,500,000	1,925,794.31	2.02
AUD LIBERTY FUNDING PTY C. -A1B- S. -17-3- FRN 17-10.04.2049	3,500,000	2,684,196.47	2.82
GBP MOORGATE FUNDING (reg. -S-) -B1- FRN 14-15.10.2060	2,000,000	2,588,753.90	2.72
AUD PERPETUAL PUMA S. -2017-01- C. -A- FRN 17-19.12.2048	900,000	659,003.63	0.69
AUD SMHL S. 2013-1 A FRN 13-09.06.2021	3,000,000	562,098.85	0.59
GBP SOUTHERN PACIFIC S. 2005-B A FRN 05-10.06.2043	11,149,000	848,424.13	0.89
EUR TAURUS CMBS S. 2015 (reg. -S-) -A- FRN 15-01.02.2020	1,450,000	1,588,016.80	1.67
USD TIAA CLO -A- FRN 17-20.04.2029	4,000,000	4,032,148.00	4.25
USD TIAA CLO -A- FRN 17-20.04.2029	3,250,000	3,267,852.25	3.44
USD TIAA SEASONED -A- FRN 17-20.04.2029	4,000,000	4,046,352.00	4.26
EUR TOWERS S. -2016-1 (reg. -S-) C. -A- FRN 16-28.02.2036	2,000,000	1,355,271.41	1.42
EUR VOBIA FINANCE N. -6- C. -A- (reg. -S-) FRN 16-29.11.2060	1,500,000	1,507,554.35	1.58
AUD WESTPAC SECURITISATION TRUST S. 2013-2 A FRN 13-21.11.2044	3,000,000	706,564.13	0.74
<b>Mortgage-, asset backed securities</b>		<b>74,014,625.58</b>	<b>77.81</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>		<b>87,908,843.21</b>	<b>92.42</b>
<b>Total of Portfolio</b>		<b>87,908,843.21</b>	<b>92.42</b>
Cash at banks and at brokers		7,083,996.10	7.45
Other net assets		130,522.25	0.13
<b>Total net assets</b>		<b>95,123,361.56</b>	<b>100.00</b>

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Distribution	USD	24292897	LU1061737885	0.90%	1.12%
B -Capitalisation	USD	10671058	LU0458988226	0.90%	1.12%
DB -Capitalisation	USD	23044507	LU1002221247	0.00%	0.11%
EB -Capitalisation	USD	10020697	LU0417723953	0.45%	0.63%
IB -Capitalisation	USD	36447015	LU1599199350	0.45%	/
UA -Distribution	USD	26358769	LU1144398606	0.55%	0.77%
UB -Capitalisation	USD	26358803	LU1144399083	0.55%	0.76%
AH -Distribution	CHF	21858249	LU0953015418	0.90%	1.12%
BH -Capitalisation	CHF	10671060	LU0458988655	0.90%	1.12%
EBH -Capitalisation	CHF	10020804	LU0417724175	0.45%	0.64%
IBH -Capitalisation	CHF	11645064	LU0536227712	0.45%	0.67%
UAH -Distribution	CHF	26358770	LU1144398788	0.55%	0.77%
UBH -Capitalisation	CHF	26358807	LU1144399166	0.55%	0.77%
AH -Distribution	EUR	21858251	LU0953015251	0.90%	1.12%
BH -Capitalisation	EUR	10671063	LU0458988812	0.90%	1.12%
EBH -Capitalisation	EUR	10020740	LU0417724092	0.45%	0.63%
IBH -Capitalisation	EUR	11645063	LU0536227472	0.45%	0.67%
UAH -Distribution	EUR	26358777	LU1144398861	0.55%	0.77%
UBH -Capitalisation	EUR	26358816	LU1144399240	0.55%	0.77%

There is no management fee for -DB- share classes.

Credit Suisse (Lux) Global Value Bond Fund -IB- USD share was launched on 13.07.2017.

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

### Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Distribution	USD	2.84%	6.36%	7.06%	-1.27%	/
B -Capitalisation	USD	2.84%	/	7.06%	-1.26%	-1.79%
DB -Capitalisation	USD	3.70%	7.54%	8.15%	/	/
EB -Capitalisation	USD	3.26%	/	7.59%	-0.79%	-1.32%
IB -Capitalisation	USD	/	0.52%	/	/	/
UA -Distribution	USD	3.16%	10.06%	7.44%	/	/
UB -Capitalisation	USD	3.14%	10.04%	7.43%	/	/
AH -Distribution	CHF	0.80%	/	4.78%	-2.58%	-2.30%
BH -Capitalisation	CHF	0.87%	/	4.87%	-2.56%	-2.32%
EBH -Capitalisation	CHF	1.24%	/	5.47%	-2.15%	-1.87%
IBH -Capitalisation	CHF	1.17%	/	5.46%	-2.14%	-1.87%
UAH -Distribution	CHF	1.12%	4.23%	5.30%	/	/
UBH -Capitalisation	CHF	1.10%	4.35%	5.31%	/	/
AH -Distribution	EUR	1.19%	/	5.36%	-2.07%	-2.06%
BH -Capitalisation	EUR	1.23%	/	5.45%	-1.79%	-2.22%
EBH -Capitalisation	EUR	1.53%	/	5.98%	-1.46%	-1.65%
IBH -Capitalisation	EUR	1.49%	/	6.11%	-1.38%	-1.65%
UAH -Distribution	EUR	1.40%	5.92%	5.86%	/	/
UBH -Capitalisation	EUR	1.37%	6.06%	5.93%	/	/

## Technical Data and Notes

### Distributions

		Ex-Date	Amount
A-Distribution	USD	20.12.2016	1.85
UA-Distribution	USD	20.12.2016	2.30
AH-Distribution	CHF	20.12.2016	1.85
UAH-Distribution	CHF	20.12.2016	2.25
AH-Distribution	EUR	20.12.2016	1.90
UAH-Distribution	EUR	20.12.2016	2.30

### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
<i>Counterparty</i>				
EURO BUND Commodities -100000- 12/17	EUR	-200	-32,550,000.00	9,319.60
<b>Net unrealised gain on financial futures contracts</b>				<b>9,319.60</b>

Counterparty: Credit Suisse London

### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in USD)
<i>Counterparty</i>					
EUR	112,985,404	USD	-135,880,315	20.12.2017	-3,885,907.02
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	43,268,328	EUR	-36,000,000	18.01.2018	1,129,052.60
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	35,705,772	CHF	-34,000,000	18.01.2018	1,395,319.84
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	2,396,736	AUD	-3,000,000	18.01.2018	98,272.54
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	120,579,136	USD	-126,483,115	20.12.2017	-5,098,148.45
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	820,478	CHF	-785,629	20.12.2017	29,496.25
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	39,205	USD	-47,158	20.12.2017	-1,356.34
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	65,720	USD	-78,530	20.12.2017	-1,753.21
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	40,272	USD	-47,626	20.12.2017	-578.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	50,900	USD	-59,985	20.12.2017	-521.16
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	1,655,292	CHF	-1,600,000	18.01.2018	40,822.59
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	111,111	USD	-131,544	20.12.2017	-1,739.33
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	159,271	USD	-164,623	20.12.2017	-4,287.30
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	879,840	USD	-1,038,823	20.12.2017	-10,955.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	498,576	USD	-588,961	20.12.2017	-6,502.93
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	149,958	USD	-176,440	20.12.2017	-1,253.05
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	733,892	EUR	-623,600	20.12.2017	5,360.28
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
EUR	59,701	USD	-70,332	20.12.2017	-586.03
CREDIT SUISSE (SCHWEIZ) AG					
CHF	150,195	USD	-154,743	20.12.2017	-3,544.30
CREDIT SUISSE (SCHWEIZ) AG					
USD	573,572	EUR	-484,351	20.12.2017	7,709.91
CREDIT SUISSE (SCHWEIZ) AG					
CHF	117,315	USD	-120,129	20.12.2017	-2,030.25
CREDIT SUISSE (SCHWEIZ) AG					
EUR	863,413	USD	-1,023,287	20.12.2017	-14,610.67
CREDIT SUISSE (SCHWEIZ) AG					
USD	159,054	CHF	-155,889	20.12.2017	2,115.97
CREDIT SUISSE (SCHWEIZ) AG					
USD	86,475	EUR	-73,296	20.12.2017	845.50
CREDIT SUISSE (SCHWEIZ) AG					
EUR	49,839	USD	-58,960	20.12.2017	-736.37
CREDIT SUISSE (SCHWEIZ) AG					
EUR	50,970	USD	-59,917	20.12.2017	-371.11
CREDIT SUISSE (SCHWEIZ) AG					
EUR	59,598	USD	-69,327	20.12.2017	297.87
CREDIT SUISSE (SCHWEIZ) AG					
CHF	389,203	USD	-391,545	20.12.2017	259.23
CREDIT SUISSE (SCHWEIZ) AG					
Net unrealised loss on forward foreign exchange contracts					-6,325,328.98

Type		Payable		Maturity		Receivable	Valuation
Counterparty	Nominal		IR		Nominal	IR	(in USD)
CDS	EUR	10,000,000	Protection premium	5.000%	20.06.2021	ITRAXX EUR XOVER 06/21S25	-1,525,994.80
CITIGROUP Global Markets Limited - London - United Kingdom							
CDS	EUR	50,000,000	Protection premium	1.000%	20.06.2019	iTraxx Europe Financials SB Series 21	-791,567.22
Credit Suisse International - London - United Kingdom							
<b>Net unrealised loss on swap contracts</b>							<b>-2,317,562.02</b>



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

	<b>31.10.2017</b>
<b>Assets</b>	
Investments in securities at market value	359,599,690.59
Cash at banks and at brokers	41,539,625.88
Subscriptions receivable	201,167.12
Income receivable	2,637,541.60
Net unrealised gain on financial futures contracts	9,319.60
	<b>403,987,344.79</b>
<b>Liabilities</b>	
Due to banks and to brokers	5,366,771.40
Redemptions payable	407,390.39
Provisions for accrued expenses	269,090.23
Net unrealised loss on swaps contracts	2,317,562.02
Net unrealised loss on forward foreign exchange contracts	6,325,328.98
Other liabilities	176.65
	<b>14,686,319.67</b>
<b>Net assets</b>	<b>389,301,025.12</b>

USD 2,347,012, recorded under Cash at banks and at brokers, are held as cash collateral for OTC transactions with Credit Suisse International - London and Citigroup Global Markets Limited - London.  
The notes are an integral part of the financial statements.

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

Fund Evolution		31.10.2017	31.10.2016	31.10.2015
<b>Total net assets</b>	<b>USD</b>	<b>389,301,025.12</b>	<b>379,015,705.38</b>	<b>507,586,016.36</b>
<b>Net asset value per share</b>				
A -Distribution	USD	101.38	100.49	97.63
B -Capitalisation	USD	129.22	125.72	119.78
DB -Capitalisation	USD	1,075.43	1,035.84	977.07
EB -Capitalisation	USD	160.22	155.13	147.08
IB -Capitalisation	USD	1,005.24	/	/
UA -Distribution	USD	105.91	104.98	101.30
UB -Capitalisation	USD	110.04	106.70	101.30
AH -Distribution	CHF	95.29	96.89	96.09
BH -Capitalisation	CHF	118.68	118.20	114.86
EBH -Capitalisation	CHF	148.23	146.97	141.93
IBH -Capitalisation	CHF	1,029.57	1,020.77	986.68
UAH -Distribution	CHF	100.14	101.66	100.12
UBH -Capitalisation	CHF	104.35	103.54	100.21
AH -Distribution	EUR	96.97	98.19	96.79
BH -Capitalisation	EUR	123.53	122.48	118.25
EBH -Capitalisation	EUR	155.94	154.07	147.99
IBH -Capitalisation	EUR	116.39	114.89	110.36
UAH -Distribution	EUR	101.81	103.02	100.81
UBH -Capitalisation	EUR	106.06	104.87	100.89

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Distribution	USD	13,810.370	17,197.055	3,319.574	6,706.259
B -Capitalisation	USD	311,905.218	323,330.412	56,927.716	68,352.910
DB -Capitalisation	USD	36,435.000	6,350.000	30,085.000	0.000
EB -Capitalisation	USD	264,436.617	334,249.861	35,564.757	105,378.001
IB -Capitalisation	USD	2,499.001	0.000	2,499.001	0.000
UA -Distribution	USD	1,095.721	163.722	2,871.999	1,940.000
UB -Capitalisation	USD	77,068.754	17,850.536	60,858.007	1,639.789
AH -Distribution	CHF	27,714.777	37,943.121	1,039.492	11,267.836
BH -Capitalisation	CHF	336,554.525	419,732.860	15,207.527	98,385.862
EBH -Capitalisation	CHF	386,996.209	517,610.303	69,720.000	200,334.094
IBH -Capitalisation	CHF	5,576.548	3,846.548	1,730.000	0.000
UAH -Distribution	CHF	51,798.124	16,430.892	37,825.352	2,458.120
UBH -Capitalisation	CHF	89,767.528	79,901.870	12,398.254	2,532.596
AH -Distribution	EUR	102,564.327	140,039.995	2,958.836	40,434.504
BH -Capitalisation	EUR	349,241.353	397,035.813	44,460.574	92,255.034
EBH -Capitalisation	EUR	308,144.097	322,271.538	56,108.940	70,236.381
IBH -Capitalisation	EUR	76,248.783	52,230.050	29,112.945	5,094.212
UAH -Distribution	EUR	10,938.700	7,661.755	5,293.757	2,016.812
UBH -Capitalisation	EUR	39,204.554	10,424.048	31,008.762	2,228.256

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

For the period from  
01.11.2016 to  
31.10.2017

<b>Net assets at the beginning of the year</b>	<b>379,015,705.38</b>
<b>Income</b>	
Interest on investments in securities (net)	9,100,087.13
Dividends (net)	188,622.08
Bank interest	97,035.13
Securities lending income	86,925.81
	<b>9,472,670.15</b>
<b>Expenses</b>	
Management fee	2,203,593.70
Custodian and safe custody fees	146,368.87
Administration expenses	253,783.95
Printing and publication expenses	26,950.82
Interest and bank charges	117,054.40
Audit, control, legal, representative bank and other expenses	215,149.14
"Taxe d'abonnement"	105,678.63
	<b>3,068,579.51</b>
<b>Net income (loss)</b>	<b>6,404,090.64</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,278,156.55
Net realised gain (loss) on financial futures contracts	745,786.52
Net realised gain (loss) on swap contracts	-1,120,021.81
Net realised gain (loss) on forward foreign exchange contracts	2,294,837.53
Net realised gain (loss) on foreign exchange	1,872,888.05
	<b>6,071,646.84</b>
<b>Net realised gain (loss)</b>	<b>12,475,737.48</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	5,000,806.88
Change in net unrealised appreciation (depreciation) on financial futures contracts	-874,962.90
Change in net unrealised appreciation (depreciation) on swap contracts	-1,537,170.66
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,629,754.07
	<b>-1,041,080.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11,434,656.73</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	98,857,303.02
Redemptions	-99,546,412.14
	<b>-689,109.12</b>
<b>Distribution</b>	<b>-460,227.87</b>
<b>Net assets at the end of the year</b>	<b>389,301,025.12</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	35.68
Netherlands	7.68
Luxembourg	6.84
Switzerland	5.80
Japan	3.81
Singapore	3.32
Germany	3.05
Cayman Islands	2.59
Canada	2.58
Sweden	2.57
Ireland	2.29
Guernsey	2.11
Jersey	1.78
Australia	1.75
Kazakhstan	1.38
Qatar	1.26
South Africa	1.08
United Kingdom	1.08
Chile	1.04
Virgin Islands (UK)	0.77
Mexico	0.59
Belgium	0.56
Peru	0.54
Brazil	0.51
France	0.51
Saudi-Arabia	0.47
Italy	0.32
Turkey	0.26
Bermuda	0.11
India	0.03
Spain	0.01
<b>Total</b>	<b>92.37</b>

### Breakdown by Economic Sector

Financial, investment and other div. companies	22.24
Countries and central governments	17.08
Banks and other credit institutions	16.27
Mortgage and funding institutions (MBA, ABS)	5.38
Pharmaceuticals, cosmetics and medical products	5.28
Investment trusts/funds	4.00
Petroleum	3.28
Building materials and building industry	3.15
Food and soft drinks	3.13
Traffic and transportation	2.67
Telecommunication	2.37
Miscellaneous services	2.27
Miscellaneous consumer goods	1.29
Retailing, department stores	1.20
Mining, coal and steel industry	0.99
Electronics and semiconductors	0.76
Precious metals and precious stones	0.53
Insurance companies	0.48
<b>Total</b>	<b>92.37</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ABENGOA	168,524	6,478.62	0.00
EUR ABENGOA -B-	1,742,590	24,360.36	0.01
CHF BASLER KANTONALBANK	29,000	2,023,462.73	0.52
USD OGX PETROLEO E GAS	15,736	4,720.80	0.00
<b>Shares (and equity-type securities)</b>		<b>2,059,022.51</b>	<b>0.53</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>		<b>2,059,022.51</b>	<b>0.53</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD AFRICAN BANK S. 6 (reg. -S-) 8.125%/16-19.10.2020	4,000,000	4,186,200.00	1.08
USD AIRCRAFT FINANCE COMPANY (reg. -S-) 3.955%/14-29.03.2023	5,000,000	5,068,150.00	1.30
USD ALLIANZ 3.875%/16-PERPETUAL	2,000,000	1,875,460.00	0.48
USD ANGLO AMERICAN CAPITAL 3.625%/17-11.09.2024	2,000,000	2,011,720.00	0.52
USD BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH T. 2 (reg. -S-) 4%/13-16.01.2020	2,000,000	1,970,780.00	0.51
USD BARRY CALLEBAUT SERVICES (reg. -S-) 5.5%/13-15.06.2023	2,000,000	2,179,000.00	0.56
USD CENTRAL NIPPON EXPRESSWAY 2.079%/14-05.11.2019	10,000,000	9,938,500.00	2.55
USD COCA-COLA ICECEK AS 4.215%/17-19.09.2024	1,000,000	1,002,670.00	0.26
USD COCA-COLA 1.55%/16-01.09.2021	2,000,000	1,972,406.00	0.51
USD COMMONWEALTH BANK OF AUSTRALIA (reg. -S-) T. 5 2%/14-18.06.2019	5,000,000	5,003,450.00	1.29
USD COMPANIA MINERA ARES SAC (reg. -S-) 7.75%/14-23.01.2021	2,000,000	2,102,940.00	0.54
USD CREDIT SUISSE GROUP FUNDING (GUERNSEY) 3.8%/16-09.06.2023	5,000,000	5,181,750.00	1.33
USD CS GROUP FUNDING 3.125%/16-10.12.2020	3,000,000	3,054,240.00	0.78
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 4.42%/16-15.06.2021	5,000,000	5,256,800.00	1.35
USD DIAMOND 1 FINANCE/DIAMOND 2 -144A-7.125%/16-15.06.2024	2,000,000	2,208,880.00	0.57
USD EMPRESAS ICA SAB DE CV (reg. -S-) 8.9%/11-04.02.2021	2,000,000	507,500.00	0.13
USD EMPRESAS ICA SAB (reg. -S-) 8.875%/14-29.05.2024	7,000,000	1,785,000.00	0.46
USD EXXON MOBIL 1.912%/15-06.03.2020	5,000,000	5,007,100.00	1.29
CHF FIRST SWISS MOBILITY C. -A- (reg. -S-) 0.14%/17-16.04.2027	2,500,000	2,526,256.03	0.65
CHF FIRST SWISS MOBILITY C. -C- (reg. -S-) 2.75%/17-16.04.2027	1,300,000	1,318,230.87	0.34
USD FRONTIER COMMUNICATIONS 11%/16-15.09.2025	6,000,000	5,087,100.00	1.31
CHF GATEGROUP FINANCE LUXEMBOURG 3%/17-28.02.2022	1,000,000	1,030,316.18	0.26
CHF GLENCORE FINANCE 1.25%/14-01.12.2020	5,000,000	5,174,153.57	1.33
EUR GRUPO ISOLUX CORSAN STEP UP (3% - 6%) 16-30.12.2021	1,408,125	10,465.72	0.00
EUR GRUPO ISOLUX CORSAN (wts) 30.12.2021	3,459	0.00	0.00
EUR HELLAS TELECOM III (reg. -S-) 8.5%/05-15.10.2013	756,723	2,124.52	0.00
EUR HOLDIKKS SAS (reg. -S-) 6.75%/14-15.07.2021	1,000,000	910,944.30	0.23
USD HSBC BANK FRN 1985-PERPETUAL	2,000,000	1,726,460.00	0.44
USD ICICI BANK (reg. -S-) 4.7%/12-21.02.2018	100,000	100,784.00	0.03
USD INVERSIONES ALSACIA (reg. -S-) 8%/14-31.12.2018	1,178,119	26,702.06	0.01
CHF INVESTIS HOLDING 0.25%/17-14.02.2019	2,800,000	2,816,906.52	0.72
USD JOHNSON & JOHNSON 1.875%/14-05.12.2019	10,000,000	10,030,400.00	2.57
USD KAZAKHSTAN TEMIR ZHOLY (reg. -S-) 6.375%/10-06.10.2020	2,000,000	2,214,820.00	0.57
USD KFW 1.875%/14-01.04.2019	10,000,000	10,027,200.00	2.57
USD KINGDOM OF SAUDIA ARABIA S. -1- (reg. -S-) 2.375%/16-26.10.2021	1,850,000	1,819,475.00	0.47
USD LASMO (USA) 7.3%/97-15.11.2027	3,750,000	4,744,687.50	1.22
USD LUKOIL INTERNATIONAL FIANCE (reg. -S-) 6.125%/10-09.11.2020	3,000,000	3,263,010.00	0.84
EUR LYONDELLBASELL (reg. -S-) 8.375%/05-15.08.2099	1,150,000	0.01	0.00
USD MACY'S RETAIL 3.625%/14-01.06.2024	5,000,000	4,652,400.00	1.20
USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	2,000,000	2,072,820.00	0.53
CHF NATIONAL COMPANY KAZAKH-STAN TEMIR ZHOLY 3.638%/14-20.06.2022	3,000,000	3,140,608.38	0.81
USD NESTLE HOLDINGS (reg. -S-) 1.375%/16-13.07.2021	2,000,000	1,949,840.00	0.50
USD NESTLE HOLDINGS 2.125%/14-14.01.2020	5,000,000	5,024,300.00	1.29
USD NISSAN MOTOR ACCEPTANCE S. -D- (reg. -S-) 1.55%/16-13.09.2019	1,600,000	1,584,784.00	0.41
USD NOBLE GROUP (reg. -S-) 8.75%/17-09.03.2022	1,000,000	416,250.00	0.11
USD NOVARTIS CAPITAL 3.4%/14-06.05.2024	4,000,000	4,191,240.00	1.08
USD NTT FINANCE CORP (reg. -S-) S. -5- 1.9%/16-21.07.2021	5,000,000	4,900,000.00	1.26
USD NUMERICABLE-SFR (reg. -S-) 7.375%/16-01.05.2026	1,000,000	1,076,350.00	0.28
USD ODEBRECHT OFFSHORE DRILLING FINANCIAL (reg. -S-) 6.75%/13-01.10.2022	2,500,000	744,210.00	0.19
USD OGX PETROLEO E GAS PARTICIPACOES (reg. -S-) 8.5%/11-01.06.2019	1,000,000	9,440.00	0.00
USD PEPSICO INC 3%/17-15.10.2027	2,000,000	1,990,060.00	0.51
USD PETROPOLVLOVSK 10.9%/15-18.03.2020	1,500,000	1,760,700.00	0.45
CHF PROMAN HOLDING AG 3.5%/17-31.05.2022	5,065,000	5,076,273.53	1.30
USD ROCHE HOLDINGS 2%/15-13.03.2020	5,000,000	5,004,000.00	1.29

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD ROLTA AMERICAS (reg. -S-) 8.875%/14-24.07.2019	2,000,000	525,000.00	0.13	Cash at banks and at brokers	41,539,625.88	10.67	
USD ROYAL BANK OF CANADA S. CB13 2%/13-01.10.2018	10,000,000	10,026,200.00	2.58	Due to banks and to brokers	-5,366,771.40	-1.38	
CHF RZD CAPITAL PLC (RZD) 2.1%/17-02.10.2023	3,500,000	3,530,613.66	0.91	Other net liabilities	-6,471,519.95	-1.66	
CHF RZD CAPITAL 2.73%/13-26.02.2021	3,500,000	3,655,264.86	0.94	<b>Total net assets</b>	<b>389,301,025.12</b>	<b>100.00</b>	
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ (reg. -S-) 1.3%/16-13.09.2019	7,000,000	6,926,430.00	1.78				
USD SINOPEC GRP OVERSEAS DEV 2.25%/17-13.09.2020	3,000,000	2,985,030.00	0.77				
USD SKANDINAVISKA ENSKILDA BANKEN (reg. -S-) 1.375%/13-29.05.2018	10,000,000	9,988,500.00	2.57				
USD SPRINT SPECTRUM S. 2016-1 A-1 -144A-3.36%/16-20.03.2023	3,000,000	3,042,630.00	0.78				
USD STATE OF QATAR (reg. -S-) 2.375%/16-02.06.2021	5,000,000	4,901,150.00	1.26				
USD STILLWATER MINING CO -144A- 7.125%/17-27.06.2025	2,000,000	2,057,420.00	0.53				
CHF TANNER S FINANCIEROS SA 1.375%/17-10.11.2020	4,000,000	4,009,424.76	1.03				
CHF TEVA PHARMACEUTIC FINANCIAL 0.125%/16-27.07.2018	1,000,000	1,001,724.16	0.26				
USD TEVA PHARMACEUTICAL FINANCE 0.25%/06-01.02.2025	2,000,000	1,758,520.00	0.45				
USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	3,000,000	2,759,430.00	0.71				
USD TOYOTA MOTOR CREDIT S. B T. 38 2.125%/14-18.07.2019	5,000,000	5,023,300.00	1.29				
EUR TRAFIGURA FUNDING 5%/15-27.04.2020	1,500,000	1,859,627.16	0.48				
USD UBS (subordinated) 5.125%/14-15.05.2024	4,000,000	4,263,600.00	1.10				
USD UNITED OVERSEAS BANK (subordinated) FIX-TO-FRN 16-08.03.2027	5,000,000	4,960,250.00	1.27				
USD UNITED OVERSEAS BANK 2.125%/17-02.03.2020	8,000,000	7,977,600.00	2.05				
USD UNITED STATES S. -AJ-2018 1%/15-15.02.2018	15,000,000	14,992,382.85	3.84				
USD US S. AJ-2020 1.375%/17-15.02.2020	15,000,000	14,907,421.95	3.82				
USD US S. F-2021 2%/11-15.11.2021	15,000,000	15,064,453.20	3.86				
USD US S. G-2019 1.25%/12-31.01.2019	15,000,000	14,951,953.20	3.83				
USD VEON HOLDINGS BV 3.95%/17-16.06.2021	3,000,000	3,017,640.00	0.78				
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.5%/15-PERPETUAL	2,000,000	2,334,093.82	0.60				
EUR VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FIX-TO-FRN 3.875%/17-PERPETUAL	2,500,000	3,050,712.81	0.78				
CHF VTB CAPITAL FIX-TO-FRN 5%/14-24.10.2024	5,000,000	5,216,790.80	1.34				
USD XEROX CORPORATION 3.625%/17-15.03.2023	3,000,000	2,960,310.00	0.76				
USD 3M S. -F- 2%/15-07.08.2020	5,000,000	5,021,800.00	1.29				
<b>Bonds</b>		<b>319,505,131.42</b>	<b>82.07</b>				
<b>Mortgage-, asset backed securities</b>							
EUR CAIRN CLO III BV S. -13-3X- C. -CR- FRN 17-20.10.2028	3,000,000	3,509,584.29	0.90				
EUR DILOSK RMBS (reg -S-) S. -A- FRN 15-20.02.2051	2,250,000	1,729,288.16	0.44				
AUD DRIVER AUSTRALIA FOUR TRUST FRN 17-21.08.2025	2,700,000	1,775,922.88	0.46				
USD FRANKLIN CLO (REG.-S-) 08-B FRN 07-09.08.2018	3,000,000	1,504,030.09	0.39				
EUR GRECALE RMBS S. 2011-1 -A2- FRN 27.10.2019	3,000,000	1,248,817.28	0.32				
EUR KINGSWOOD MORTGAGES C. -A- S. -15-1- FRN (reg. -S-) 15-27.10.2052	2,000,000	460,978.72	0.12				
EUR MUNDA CLO (reg. -) S. -1X- -B- FRN 07-05.12.2024	3,000,000	3,452,831.42	0.89				
EUR PENTA CLO SA S. 2007-1X A2 FRN 07-04.06.2024	3,000,000	2,004,689.90	0.51				
EUR RESOURCE EUROPE CLO I B.V. S. 2007-1X A FRN 07-15.07.2023	3,000,000	531,942.01	0.14				
USD TIAA SEASONED -A- FRN 17-20.04.2029	2,750,000	2,781,867.00	0.71				
EUR VODAFONE OVERSEAS 17-25.04.2018	5,700,000	3,455,634.63	0.89				
<b>Mortgage-, asset backed securities</b>		<b>22,455,586.38</b>	<b>5.77</b>				
<b>Securities listed on a stock exchange or other organised markets:</b>							
<b>Bonds</b>		<b>341,960,717.80</b>	<b>87.84</b>				
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>							
<b>Fund units (Open-End)</b>							
CHF CS BOND FUND (CH) CONVERT INTERNATIONAL -AH CHF-	10,000	1,071,247.93	0.28				
USD CS INVESTMENT FUNDS 1 - CREDIT SUISSE (LUX) AGANOLA GLOBAL CONVERTIBLE BOND FUND -FB- USD	66,689	10,562,187.35	2.71				
USD CS INVESTMENT FUNDS 1 - CREDIT SUISSE (LUX) CREDIT SPECIAL SITUATION FUND -DB- USD	3,500	3,945,515.00	1.01				
<b>Fund units (Open-End)</b>		<b>15,578,950.28</b>	<b>4.00</b>				
<b>Securities listed on a stock exchange or other organised markets:</b>							
<b>Investment funds</b>		<b>15,578,950.28</b>	<b>4.00</b>				
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>							
<b>Shares (and equity-type securities)</b>							
USD FRIEDBERGMILSTEIN PRIVATE CAPITAL I (pref. reg. shares)	1,000	1,000.00	0.00				
<b>Shares (and equity-type securities)</b>		<b>1,000.00</b>	<b>0.00</b>				
<b>Securities not listed on a stock exchange: Shares (and equity-type securities)</b>							
<b>Shares (and equity-type securities)</b>		<b>1,000.00</b>	<b>0.00</b>				
<b>Total of Portfolio</b>		<b>359,599,690.59</b>	<b>92.37</b>				

The notes are an integral part of the financial statements.

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

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
DB -Capitalisation	USD	35598167	LU1561148716	0.00%	0.10%
EB -Capitalisation	USD	35598172	LU1561149284	0.30%	0.45%
EBH -Capitalisation	CHF	35598174	LU1561149524	0.30%	0.45%

There is no management fee for -DB- share classes.

The Subfund Credit Suisse (Lux) US Corporate Bond Fund was launched on 31.03.2017.

### Fund Performance

		YTD	Since Inception
DB -Capitalisation	USD	/	3.05%
EB -Capitalisation	USD	/	2.84%
EBH -Capitalisation	CHF	/	1.31%

### Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
Counterparty				
US TREASURY NOTES 5 YEARS Commodities -100000-12/17	USD	-60	-7,031,250.00	72,187.50
<b>Net unrealised gain on financial futures contracts</b>				<b>72,187.50</b>

Counterparty: Credit Suisse Zürich

### Forward foreign exchange contracts

Purchases	Sales		Maturity	Valuation (in USD)
Counterparty				
CHF 18,877,261	USD	-19,801,558	20.12.2017	-798,140.41
<i>CREDIT SUISSE (SCHWEIZ) AG</i>				
<b>Net unrealised loss on forward foreign exchange contracts</b>				<b>-798,140.41</b>

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

	31.10.2017
<b>Assets</b>	
Investments in securities at market value	131,434,614.43
Cash at banks and at brokers	497,160.04
Subscriptions receivable	61,751.40
Income receivable	1,166,092.66
Net unrealised gain on financial futures contracts	72,187.50
	<b>133,231,806.03</b>
<b>Liabilities</b>	
Due to banks and to brokers	1,254.50
Redemptions payable	205,838.00
Provisions for accrued expenses	48,538.81
Net unrealised loss on forward foreign exchange contracts	798,140.41
	<b>1,053,771.72</b>
<b>Net assets</b>	<b>132,178,034.31</b>

		31.10.2017
<b>Fund Evolution</b>		
<b>Total net assets</b>	<b>USD</b>	<b>132,178,034.31</b>
<b>Net asset value per share</b>		
DB -Capitalisation	USD	1,030.52
EB -Capitalisation	USD	1,028.38
EBH -Capitalisation	CHF	1,013.08

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
DB -Capitalisation	USD	27,700.000	0.000	27,900.000	200.000
EB -Capitalisation	USD	82,333.000	0.000	92,064.000	9,731.000
EBH -Capitalisation	CHF	18,657.564	0.000	19,542.564	885.000

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

For the period from  
31.03.2017 to  
31.10.2017

<b>Net assets at the beginning of the period</b>	<b>0.00</b>
<b>Income</b>	
Interest on investments in securities (net)	2,483,201.13
Bank interest	6,309.47
	<b>2,489,510.60</b>
<b>Expenses</b>	
Management fee	189,525.44
Custodian and safe custody fees	28,627.50
Administration expenses	42,131.15
Printing and publication expenses	2,967.65
Interest and bank charges	11.48
Audit, control, legal, representative bank and other expenses	17,567.44
"Taxe d'abonnement"	6,133.57
	<b>286,964.23</b>
<b>Net income (loss)</b>	<b>2,202,546.37</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	187,603.70
Net realised gain (loss) on financial futures contracts	-84,294.75
Net realised gain (loss) on forward foreign exchange contracts	394,531.82
Net realised gain (loss) on foreign exchange	102,633.63
	<b>600,474.40</b>
<b>Net realised gain (loss)</b>	<b>2,803,020.77</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,126,029.50
Change in net unrealised appreciation (depreciation) on financial futures contracts	72,187.50
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-798,140.41
	<b>400,076.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3,203,097.36</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	140,020,238.89
Redemptions	-11,045,301.94
	<b>128,974,936.95</b>
<b>Net assets at the end of the period</b>	<b>132,178,034.31</b>



## Statement of Investments in Securities

### Breakdown by Country

USA	80.00
United Kingdom	3.23
Netherlands	2.81
Ireland	1.73
Switzerland	1.63
France	1.54
Cayman Islands	1.32
Egypt	1.28
Spain	0.80
Japan	0.78
Luxembourg	0.77
Finland	0.75
Mexico	0.60
South Korea	0.56
Germany	0.46
Colombia	0.42
Australia	0.38
Singapore	0.38
<b>Total</b>	<b>99.44</b>

### Breakdown by Economic Sector

Banks and other credit institutions	22.79
Financial, investment and other div. companies	22.20
Telecommunication	7.80
Petroleum	5.57
Retailing, department stores	4.56
Internet, software and IT services	4.31
Pharmaceuticals, cosmetics and medical products	3.82
Insurance companies	2.94
Energy and water supply	2.67
Computer hardware and networking	2.56
Real estate	2.28
Electronics and semiconductors	1.99
Food and soft drinks	1.88
Graphics publishing and printing media	1.68
Supranational organisations	1.28
Tobacco and alcoholic beverages	1.23
Traffic and transportation	1.17
Miscellaneous consumer goods	1.10
Healthcare and social services	1.01
Miscellaneous trading companies	0.99
Electrical appliances and components	0.96
Mortgage and funding institutions (MBA, ABS)	0.90
Textiles, garments and leather goods	0.76
Chemicals	0.69
Packaging industries	0.62
Building materials and building industry	0.47
Biotechnology	0.44
Lodging and catering industry, leisure facilities	0.39
Vehicles	0.38
<b>Total</b>	<b>99.44</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ABBOTT LABORATORIES 3.4%/16-30.11.2023	600,000	614,790.00	0.47
USD ABBOTT LABORATORIES 3.75%/16-30.11.2026	400,000	412,452.00	0.31
USD ABBVIE 2.9%/13-06.11.2022	600,000	606,444.00	0.46
USD ABBVIE 3.2%/16-14.05.2026	250,000	248,322.50	0.19
USD ABN AMRO BANK (subordinated) FIX-TO-FRN 4.4%/17-27.03.2028	600,000	620,928.00	0.47
USD ACTAVIS FUNDING 3.8%/15-15.03.2025	1,000,000	1,023,400.00	0.77
USD ACTAVIS 3.25%/12-01.10.2022	500,000	507,795.00	0.38
USD ACTIVISION BLIZZARD 2.3%/17-15.09.2021	500,000	496,960.00	0.38
USD ACTIVISION BLIZZARD 3.4%/17-15.09.2026	500,000	508,730.00	0.38
USD AERCAP IRELAND / AERCAP GLOBAL AVIATION TRUST 3.95%/16-01.02.2022	750,000	782,137.50	0.59
USD AERCAP IRELAND CAP/GLOBA 3.65%/17-21.07.2027	1,000,000	999,090.00	0.76
USD AFRICAN EXPORT-IMPORT BA 4.125%/17-20.06.2024	650,000	657,546.50	0.50
USD AFRICAN EXPORT-IMPORT BANK 4%/16-24.05.2021	1,000,000	1,025,330.00	0.78
USD AIR LEASE 3.625%/17-01.04.2027	550,000	553,459.50	0.42
USD ALLY FINANCIAL 4.125%/15-13.02.2022	750,000	779,190.00	0.59
USD ALLY FINANCIAL 4.625%/15-30.03.2025	750,000	799,282.50	0.60
USD AMAZON.COM INC 2.8%/17-22.08.2024	500,000	501,240.00	0.38
USD AMERICAN INTERNATIONAL GROUP 3.3%/16-01.03.2021	750,000	772,342.50	0.58
USD AMERICAN INTERNATIONAL GROUP 3.75%/15-10.07.2025	1,000,000	1,033,780.00	0.78
USD AMERICAN TOWER 3.125%/16-15.01.2027	600,000	579,258.00	0.44
USD AMGEN 2.25%/16-19.08.2023	600,000	583,056.00	0.44
USD ANGLO AMERICAN CAPITAL (reg. -S-) 4.75%/17-10.04.2027	500,000	528,195.00	0.40
USD ANGLO AMERICAN CAPITAL 3.625%/17-11.09.2024	750,000	754,395.00	0.57
USD ANGLO AMERICAN (reg. -S-) 4.125%/14-15.04.2021	400,000	417,716.00	0.32
USD ANHEUSER BUSCH INBEV WORLDWIDE 3.75%/16-15.01.2022	750,000	791,422.50	0.60
USD AON 3.875%/16-15.12.2025	750,000	788,992.50	0.60
USD APACHE 3.625%/10-01.02.2021	500,000	514,967.48	0.39
USD ARROW ELECTRONICS INC 3.25%/17-08.09.2024	1,000,000	996,180.00	0.75
USD AT&T INC 3.9%/17-14.08.2027	750,000	746,287.50	0.56
USD AT&T 3.2%/17-01.03.2022	2,000,000	2,033,560.00	1.53
USD AT&T 4.25%/17-01.03.2027	1,000,000	1,025,500.00	0.78
USD AUTOZONE INC 3.125%/13-15.07.2023	500,000	506,050.00	0.38
USD AUTOZONE 3.75%/17-01.06.2027	750,000	760,260.00	0.58
USD BANCO SANTANDER 3.5%/17-11.04.2022	400,000	409,324.00	0.31
USD BANK OF AMERICA S. -L- 2.625%/16-19.04.2021	2,250,000	2,262,757.50	1.70
USD BANK OF AMERICA S. -L- 3.5%/16-19.04.2026	1,250,000	1,272,012.50	0.96
USD BANK OF AMERICA (subordinated) S. -L- 4%/15-22.01.2025	1,500,000	1,553,265.00	1.18
USD BARCLAYS BANK 3.2%/16-10.08.2021	500,000	507,275.00	0.38
USD BARCLAYS 3.684%/17-10.01.2023	500,000	510,285.00	0.39
USD BAT CAPITAL CORP 2.297%/17-14.08.2020	700,000	700,357.00	0.53
USD BEST BUY 5.5%/11-15.03.2021	800,000	870,584.00	0.66
USD BOARDWALK PIPE 4.95%/14-15.12.2024	750,000	802,057.50	0.61
USD BOSTON SCIENTIFIC 3.85%/15-15.05.2025	500,000	518,660.00	0.39
USD BPCE SA 3%/17-22.05.2022	500,000	503,100.00	0.38
USD BROADCOM CAYMAN FINANCE (reg. -S-) 3.875%/17-15.01.2027	500,000	514,345.00	0.39
USD CAPITAL ONE FINANCIAL 3.05%/17-09.03.2022	1,200,000	1,216,812.00	0.92
USD CAPITAL ONE FINANCIAL 3.75%/17-09.03.2027	600,000	606,864.00	0.46
USD CBS CORP 2.5%/17-15.02.2023	500,000	491,900.00	0.37
USD CBS 2.9%/16-15.01.2027	750,000	708,352.50	0.54
USD CF INDUSTRIES -144A- 3.4%/16-01.12.2021	750,000	763,005.00	0.58
USD CHARTER COM OPERATING 4.464%/16-23.07.2022	1,200,000	1,266,228.00	0.96
USD CIMAREX ENERGY 3.9%/17-15.05.2027	1,000,000	1,028,770.00	0.78
USD CITIGROUP FRN 17-10.01.2028	1,000,000	1,030,580.00	0.78
USD CITIGROUP (subordinated) 4%/14-05.08.2024	1,000,000	1,041,870.00	0.79
USD CITIGROUP 2.45%/17-10.01.2020	1,500,000	1,508,100.00	1.14
USD CITIZENS FINANCIAL GROUP 2.375%/16-28.07.2021	750,000	744,352.50	0.56
USD CREDIT AGRICOLE LONDON BRANCH (reg. -S-) 3.375%/17-10.01.2022	750,000	765,450.00	0.58
USD CREDIT SUISSE GROUP (reg. -S-) 3.574%/17-09.01.2023	750,000	767,370.00	0.58
USD CVS HEALTH 3.375%/14-12.08.2024	1,100,000	1,109,801.00	0.84
USD DELL INT/ EMC CORP 3.48%/16-01.06.2019	600,000	610,782.00	0.46
USD DEUTSCHE BANK LONDON 3.375%/16-12.05.2021	600,000	610,206.00	0.46
USD DEVON ENERGY 3.25%/12-15.05.2022	1,000,000	1,014,580.00	0.77
USD DIAMOND 1 FINANCE CORP / DIAMOND 2 FINANCE CORP 6.02%/16-15.06.2026	1,350,000	1,509,016.50	1.14
USD DISCOVERY FINANCIAL 3.85%/12-21.11.2022	850,000	880,056.00	0.67
USD DISCOVERY COMMUNICATIONS 3.8%/17-13.03.2024	750,000	770,947.50	0.58
USD DOMINION RESOURCES S. -B- 3.9%/15-01.10.2025	1,000,000	1,048,320.00	0.79
USD DOW CHEMICAL 3%/12-15.11.2022	600,000	611,004.00	0.46
USD DOW CHEMICAL 3.5%/14-01.10.2024	300,000	309,618.00	0.23
USD DTE ENERGY 2.85%/16-01.10.2026	750,000	722,610.00	0.55

The notes are an integral part of the financial statements.

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

## Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets	Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD EBAY INC 2.15%/17-05.06.2020	1,000,000	1,000,610.00	0.76	USD SEMPRA ENERGY 3.25%/17-15.05.2027	1,000,000	993,790.00	0.75
USD EBAY 3.8%/16-09.03.2022	750,000	784,537.50	0.59	USD SEMPRA ENERGY 3.55%/14-15.06.2024	750,000	771,712.50	0.58
USD ECOPETROL 5.875%/13-18.09.2023	500,000	559,090.00	0.42	USD SOCIETE GENERALE (reg. -S-) 3.25%/17-12.01.2022	750,000	761,700.00	0.58
USD EXELON GENERATION CO LLC 4.25%/13-15.06.2022	500,000	531,855.00	0.40	USD SOFTBANK GROUP CORP 5.125%/17-19.09.2027	500,000	497,235.00	0.38
USD FEDEX 3.3%/17-15.03.2027	300,000	302,217.00	0.23	USD SOFTBANK GROUP 5.375%/15-30.07.2022	500,000	526,725.00	0.40
USD FIFTH THIRD BANK (subordinated) T. -2-3.85%/16-15.03.2026	500,000	515,870.00	0.39	USD SYMANTEC 3.95%/12-15.06.2022	1,000,000	1,031,490.00	0.78
USD FIFTH THIRD CANCORP 2.875%/15-27.07.2020	500,000	508,900.00	0.39	USD SYSCO 2.5%/16-15.07.2021	750,000	753,846.75	0.57
USD FORD MOTOR CREDIT FRN 17-02.11.2020	1,000,000	998,290.00	0.76	USD TELEFONICA EMISIONES 4.75%/13-27.04.2023	600,000	652,092.00	0.49
USD FORD MOTOR CREDIT 3.339%/17-28.03.2022	1,200,000	1,224,072.00	0.93	USD TEVA PHARMACEUTICAL FINANCE 2.2%/16-21.07.2021	600,000	564,162.00	0.43
USD FORD MOTOR CREDIT 3.81%/17-09.01.2024	600,000	614,664.00	0.47	USD TEVA PHARMACEUTICAL FINANCE 2.8%/16-21.07.2023	500,000	459,905.00	0.35
USD GAP 5.96%/11-12.04.2021	750,000	811,500.00	0.61	USD THE WESTERN UNION 3.6%/17-15.03.2022	750,000	763,402.50	0.58
USD GENERAL MILLS 3.65%/14-15.02.2024	750,000	787,147.50	0.60	USD TIME WARNER CABLE 4%/11-01.09.2021	500,000	518,055.00	0.39
USD GENERAL MOTORS CO 4.2%/17-01.10.2027	500,000	508,830.00	0.38	USD TIME WARNER 4.05%/13-15.12.2023	800,000	843,304.00	0.64
USD GENERAL MOTORS FINANCIAL 3.45%/17-14.01.2022	1,750,000	1,793,662.50	1.36	USD TYSON FOODS INC 2.25%/17-23.08.2021	650,000	645,359.00	0.49
USD GENERAL MOTORS FINANCIAL 3.7%/16-09.05.2023	500,000	512,545.00	0.39	USD UBS GROUP FUNDING SWITZE FRN FF/17-15.08.2023	350,000	349,538.00	0.26
USD GENERAL MOTORS FINANCIAL 3.95%/17-13.04.2024	700,000	722,078.00	0.55	USD UBS GROUP FUNDING (SWITZERLAND) (reg. -S-) 3.491%/17-23.05.2023	500,000	512,880.00	0.39
USD GOLDMAN SACHS GROUP FIX-TO-FRN 2.908%/17-05.06.2023	1,500,000	1,497,330.00	1.13	USD UBS (subordinated) 5.125%/14-15.05.2024	500,000	532,950.00	0.40
USD GOLDMAN SACHS GROUP 2.6%/17-27.12.2020	1,500,000	1,508,745.00	1.14	USD VALE OVERSEAS LTD S 4.375%/12-11.01.2022	700,000	731,248.00	0.55
USD GOLDMAN SACHS GROUP 3.85%/17-26.01.2027	2,000,000	2,047,240.00	1.54	USD VEON HOLDINGS BV 3.95%/17-16.06.2021	500,000	502,940.00	0.38
USD HALLIBURTON 3.8%/15-15.11.2025	750,000	778,110.00	0.59	USD VERISIGN 4.625%/13-01.05.2023	900,000	931,113.00	0.70
USD HCA 3.75%/14-15.03.2019	500,000	508,835.00	0.38	USD VERIZON COMMUNICATIONS 3.125%/17-16.03.2022	2,000,000	2,044,300.00	1.54
USD HCA 5.25%/16-15.06.2026	300,000	319,125.00	0.24	USD VERIZON COMMUNICATIONS 4.125%/17-16.03.2027	600,000	625,308.00	0.47
USD HCP 4%/15-01.12.2022	800,000	840,968.00	0.64	USD VMWARE INC 2.3%/17-21.08.2020	700,000	698,376.00	0.53
USD HEWLETT-PACKARD ENTERPRISE 3.6%/16-15.10.2020	600,000	620,184.00	0.47	USD WELLTOWER 4.25%/16-01.04.2026	500,000	525,542.00	0.40
USD HEWLETT-PACKARD 4.3%/11-01.06.2021	900,000	952,830.00	0.72	USD WILLIAMS PARTNERS 3.6%/15-15.03.2022	1,100,000	1,135,189.00	0.86
USD HOSPITALITY PROPERTIES TRUST 4.5%/13-15.06.2023	1,000,000	1,059,200.00	0.80	USD XEROX CORPORATION 3.625%/17-15.03.2023	900,000	888,093.00	0.67
USD HUMANA 3.95%/17-15.03.2027	500,000	520,475.00	0.39	USD ZF NORTH AMERICA CAP 4.5%/15-29.04.2022	750,000	785,527.50	0.59
USD HUNTINGTON BANCSHARES 2.3%/16-14.01.2022	750,000	741,045.00	0.56	USD ZF NORTH AMERICA CAP 4.75%/15-29.04.2025	400,000	420,252.00	0.32
USD HYUNDAI CAPITAL SERVICES (reg. -S-) 3%/17-06.03.2022	750,000	744,337.50	0.56				
USD ING GROUP 3.15%/17-29.03.2022	500,000	510,039.00	0.39	<b>Bonds</b>		<b>131,434,614.43</b>	<b>99.44</b>
USD JEFFERIES GROUP 5.125%/13-20.01.2023	1,000,000	1,091,570.00	0.83	<b>Securities listed on a stock exchange or other organised markets:</b>			
USD JPMORGAN CHASE 2.972%/16-15.01.2023	1,000,000	1,012,360.00	0.77	<b>Bonds</b>		<b>131,434,614.43</b>	<b>99.44</b>
USD JPMORGAN CHASE 3.375%/13-01.05.2023	500,000	512,415.00	0.39	<b>Total of Portfolio</b>		<b>131,434,614.43</b>	<b>99.44</b>
USD JUNIPER NETWORKS 4.5%/14-15.03.2024	750,000	794,752.50	0.60	Cash at banks and at brokers		497,160.04	0.38
USD KELLOGG 4%/10-15.12.2020	250,000	263,110.00	0.20	Due to banks and to brokers		-1,254.50	/
USD KEYCORP S. M 2.9%/15-15.09.2020	750,000	764,047.50	0.58	Other net assets		247,514.34	0.18
USD KINDER MORGAN ENERGY PARTNERS 3.95%/12-01.09.2022	1,000,000	1,045,360.00	0.79	<b>Total net assets</b>		<b>132,178,034.31</b>	<b>100.00</b>
USD KRAFT HEINZ FOODS 3.5%/16-15.07.2022	500,000	516,595.00	0.39				
USD KRAFT HEINZ FOODS 3.95%/16-15.07.2025	250,000	259,410.00	0.20				
USD LENNAR CORP 4.5%/17-30.04.2024	600,000	618,234.00	0.47				
USD LIBERTY MUTUAL GROUP -144A- 4.25%/13-15.06.2023	750,000	798,487.50	0.60				
USD LLOYDS BANK GROUP 3%/17-11.01.2022	750,000	759,150.00	0.57				
USD MACY'S RETAIL 3.875%/12-15.01.2022	800,000	792,176.00	0.60				
USD MATTEL 3.15%/13-15.03.2023	750,000	684,172.50	0.52				
USD MCDONALD'S 2.75%/15-09.12.2020	500,000	509,635.00	0.39				
USD MICHAEL KORS USA INC 4%/17-01.11.2024	1,000,000	1,001,040.00	0.76				
USD MOODY'S CORPORATION 2.625%/17-15.01.2023	750,000	746,475.00	0.56				
USD MOODY'S CORPORATION 2.75%/17-15.12.2021	600,000	604,008.00	0.46				
USD MORGAN STANLEY (subord) S. -F- 4.875%/12-01.11.2022	1,350,000	1,462,131.00	1.11				
USD MORGAN STANLEY 2.625%/16-17.11.2021	2,000,000	2,001,560.00	1.51				
USD MORGAN STANLEY 3.625%/17-20.01.2027	1,300,000	1,323,387.00	1.00				
USD NATIONAL OILWELL VARCO 2.6%/12-01.12.2022	600,000	592,950.00	0.45				
USD NEWELL RUBBERMAID 3.15%/16-01.04.2021	750,000	767,272.50	0.58				
USD NOKIA OYJ 3.375%/17-12.06.2022	1,000,000	996,680.00	0.75				
USD NVIDIA 2.2%/16-16.09.2021	500,000	497,985.00	0.38				
USD NVIDIA 3.2%/16-16.09.2026	250,000	251,780.00	0.19				
USD ONGC VIDESH VANKORNEFT (reg. -S-) 2.875%/16-27.01.2022	500,000	498,175.00	0.38				
USD PACKAGING CORP AMERICA 4.5%/13-01.11.2023	750,000	814,545.00	0.62				
USD PETROLEOS MEXICANOS PEMEX (reg. -S-) 5.375%/16-13.03.2022	750,000	796,297.50	0.60				
USD PHOSAGRO BOND FUNDING DA 3.95%/17-03.11.2021	500,000	506,615.00	0.38				
USD PLAINS ALL AMERICAN PIPELINE / PLAINS ALL AMERICAN FINANCE 4.65%/15-15.10.2025	1,200,000	1,243,440.00	0.94				
USD PRICELINE GROUP INC/THE 2.75%/17-15.03.2023	1,000,000	998,750.00	0.76				
USD QBE INSURANCE GROUP LTD 3%/17-21.10.2022	500,000	495,960.00	0.38				
USD RABOBANK (subordinated) 3.95%/12-09.11.2022	500,000	526,845.00	0.40				
USD REGENCY ENERGY PARTNERS 5%/14-01.10.2022	1,100,000	1,187,380.70	0.90				
USD REGIONS FINANCIAL 3.2%/16-08.02.2021	500,000	511,085.00	0.39				
USD REYNOLDS AMERICAN 3.25%/15-12.06.2020	500,000	512,370.00	0.39				
USD REYNOLDS AMERICAN 4.45%/15-12.06.2025	300,000	322,713.00	0.24				
USD SCHAEFFLER HOLDING FINANCE (reg. -S-) 4.75%/15-15.06.2023	500,000	516,890.00	0.39				
USD SEAGATE HDD CAYMAN -144A- 4.25%/17-01.03.2022	1,000,000	1,016,740.00	0.77				

The notes are an integral part of the financial statements.

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

## Risk Management

### VaR information

The Credit Suisse (Lux) Absolute Return Bond Fund is following the Absolute VaR approach for calculation of global exposure, whereas the Credit Suisse (Lux) Global High Yield Bond Fund is following the Relative VaR approach for calculation of global exposure. The VaR levels reached during the financial year and VaR limits are shown in the below table:

Fund	Launch	Lowest VaR (*)	Highest VaR (*)	Average VaR (*)	Market risk internal limit
Credit Suisse (Lux) Absolute Return Bond Fund	18.11.2014	1.32%	5.25%	2.40%	8.00%
Credit Suisse (Lux) Global High Yield Bond Fund	22.05.2008	77.88%	153.06%	109.92%	140%

### Applied calculation standards

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

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

### Leverage information

The levels of leverage reached during the financial year are shown for Credit Suisse (Lux) Absolute Return Bond Fund and Credit Suisse (Lux) Global High Yield Bond Fund in the below table:

Fund	Launch	Minimum leverage (*)	Maximum leverage (*)	Average leverage (*)
Credit Suisse (Lux) Absolute Return Bond Fund	18.11.2014	2.81	11.59	7.68
Credit Suisse (Lux) Global High Yield Bond Fund	22.05.2008	0.20	0.46	0.25

(\*) Period from 01.11.2016 to 31.10.2017. The risk management approach of the Credit Suisse (Lux) Global High Yield Bond Fund was changed from commitment to relative VaR on 25.11.2016.

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

**Remuneration**

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

**Total Remuneration UCITS**

At 31 December 2017, Credit Suisse Fund Management S.A. hereafter "CSFM" had total assets under management of CHF 49.5bn, of which CHF 14.2bn were in AIFs. The aggregated gross remuneration data that follows reflects amounts paid in respect of performance during 2017.

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

Total remuneration for the financial year ending 31 December 2017 paid by CSFM to 18 beneficiaries	EUR 2,344,449 made up of: - EUR 1,992,476 fixed remuneration - EUR 351,973 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	EUR 494,605
Remuneration paid to Control Functions	EUR 900,743
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the funds managed	n/a (*)

(\*) To avoid disclosure of remuneration figures of individual employees, this category is consolidated under category "Control Functions".

Total remuneration for the financial year ending 31 October 2017 paid by the UCITS fund to 0 beneficiaries	EUR 0, made up of: - EUR 0 fixed remuneration - EUR 0 variable remuneration
<i>Which includes:</i>	
Remuneration paid to Senior Management	EUR 0
Remuneration paid to Control Functions	EUR 0
Remuneration paid to other staff members whose actions have a material impact on the risk profile of the fund	EUR 0

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

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

During 2017, no material changes were made to the remuneration policy.

**General information in relation to Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")****- Types of SFTs and TRS**

As at 31.10.2017, the Company is engaged in Securities Lending activities.

**- Re-use of collateral**

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

**- Safekeeping of collateral**

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

**- Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

**- Maturity tenor and collateral**

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

**Complementary information on securities lending activities**

As per 31.10.2017, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal").

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

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Absolute Return Bond Fund	USD	51.26	45.74
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	24.74	23.91
Credit Suisse (Lux) Contingent Capital Euro Fund	EUR	7.34	6.98
Credit Suisse (Lux) Credit Special Situation Fund	USD	8.71	8.40
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	15.21	15.13
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	1.44	1.38
Credit Suisse (Lux) Global High Yield Bond Fund	USD	13.78	12.51
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	27.61	27.66
Credit Suisse (Lux) Global Securitized Bond Fund	USD	0.52	0.48
Credit Suisse (Lux) Global Value Bond Fund	USD	15.34	14.17

\* excluding cash and cash equivalents

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

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE	417,521,633.21
BUNDES OBLIGATION	311,154,538.42
KFW	193,468,871.35
REPUBLIC OF AUSTRIA	159,721,786.52
FACEBOOK INC	148,478,173.35
EXXON MOBIL	143,226,816.38
PFANDBRIEF SCHWEIZ HYPO	140,877,326.05
AMAZON.COM INC	110,844,675.59
EUROPEAN INVESTMENT BANK	102,987,707.89
MICROSOFT CORP	94,112,702.47

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

Credit Suisse (Lux) Absolute Return Bond Fund	9.72%
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	5.35%
Credit Suisse (Lux) Contingent Capital Euro Fund	0.11%
Credit Suisse (Lux) Credit Special Situation Fund	0.16%
Credit Suisse (Lux) Euro Corporate Bond Fund	1.39%
Credit Suisse (Lux) European Sovereign Plus Bond Fund	0.06%
Credit Suisse (Lux) Global High Yield Bond Fund	3.00%
Credit Suisse (Lux) Global Inflation Linked Bond Fund	7.52%
Credit Suisse (Lux) Global Securitized Bond Fund	0.02%
Credit Suisse (Lux) Global Value Bond Fund	2.03%

**Maturity tenor of the collateral related to SFTs**

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Absolute Return Bond Fund	USD	-	-	184,804.46	12,329,053.57	31,149,365.24	110,918,254.12	123,026,762.12
Credit Suisse (Lux) AgaNola Global Convertible Bond Fund	USD	-	-	101,809.04	6,792,093.31	17,160,230.03	61,105,025.44	67,775,619.89
Credit Suisse (Lux) Contingent Capital Euro Fund	EUR	-	-	1,721.30	114,834.89	290,130.45	1,033,111.34	1,145,892.03
Credit Suisse (Lux) Credit Special Situation Fund	USD	-	-	2,981.08	198,880.08	502,470.72	1,789,223.45	1,984,545.91
Credit Suisse (Lux) Euro Corporate Bond Fund	EUR	-	-	22,657.82	1,511,595.02	3,819,046.23	13,599,055.28	15,083,610.47
Credit Suisse (Lux) European Sovereign Plus Bond Fund	EUR	-	-	1,000.77	66,765.15	168,682.21	600,652.26	666,223.10
Credit Suisse (Lux) Global High Yield Bond Fund	USD	-	-	57,065.21	3,807,050.95	9,618,517.74	34,250,110.30	37,989,059.66
Credit Suisse (Lux) Global Inflation Linked Bond Fund	USD	-	-	143,057.48	9,543,943.22	24,112,781.37	85,862,026.10	95,235,244.59
Credit Suisse (Lux) Global Securitized Bond Fund	USD	-	-	318.23	21,230.14	53,637.97	190,996.84	211,847.21
Credit Suisse (Lux) Global Value Bond Fund	USD	-	-	38,620.42	2,576,524.23	6,509,590.85	23,179,684.31	25,710,118.95



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