

## **CS Investment Funds 11**

Investment fund under Luxembourg law - RCSK 668

## **Unaudited Semi-Annual Report**

at 30.09.2018

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<b>Management and Administration</b>	3
<b>Combined Report</b>	4
<b>Notes</b>	6
<b>Report by Subfund</b>	
Credit Suisse (Lux) Global Value Equity Fund	9
Credit Suisse (Lux) Italy Equity Fund	15
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	19
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	23
Credit Suisse (Lux) USA Value Equity Fund	28
<b>Unaudited information</b>	32

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#### Management Company

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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

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

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

Thomas Nummer  
Independent Director, Luxembourg

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

#### Custodian Bank

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

#### Central Administration

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

#### Auditor

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

#### Investment Managers

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

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

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

- Credit Suisse (Lux) Italy Equity Fund

#### Distribution Agent

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

#### Representative in Switzerland

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

#### Paying Agent in Switzerland

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

#### Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

**Statement of Net Assets in CHF**

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	<b>30.09.2018</b>
<b>Assets</b>	
Investments in securities at market value	950,983,894.99
Cash at banks and at brokers	8,949,166.88
Subscriptions receivable	554,028.93
Income receivable	1,403,675.73
Other assets	2,126.88
	<b>961,892,893.41</b>
<b>Liabilities</b>	
Due to banks and to brokers	352,020.94
Redemptions payable	126,265.06
Provisions for accrued expenses	1,255,157.80
Net unrealised loss on forward foreign exchange contracts	372,063.13
	<b>2,105,506.93</b>
<b>Net assets</b>	<b>959,787,386.48</b>

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

	<b>For the period from 01.04.2018 to 30.09.2018</b>
<b>Net assets at the beginning of the period</b>	<b>1,011,921,465.93</b>
<b>Income</b>	
Dividends (net)	15,281,130.79
Bank interest	10,825.73
Securities lending income	280,043.84
	<b>15,572,000.36</b>
<b>Expenses</b>	
Management fee	6,539,807.50
Custodian and safe custody fees	274,009.83
Administration expenses	490,642.52
Printing and publication expenses	19,118.99
Interest and bank charges	21,692.61
Audit, control, legal, representative bank and other expenses	227,690.63
"Taxe d'abonnement"	213,351.29
	<b>7,786,313.37</b>
<b>Net income (loss)</b>	<b>7,785,686.99</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	44,075,210.67
Net realised gain (loss) on forward foreign exchange contracts	4,026,010.15
Net realised gain (loss) on foreign exchange	222,912.42
	<b>48,324,133.24</b>
<b>Net realised gain (loss)</b>	<b>56,109,820.23</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-7,082,491.14
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-23,935.67
	<b>-7,106,426.81</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>49,003,393.42</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	110,720,897.35
Redemptions	-177,389,187.21
	<b>-66,668,289.86</b>
<b>Currency translation adjustment</b>	<b>-34,469,183.01</b>
<b>Net assets at the end of the period</b>	<b>959,787,386.48</b>

## General

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

As of 30.09.2018, the Fund had 5 Subfunds.

## Summary of significant accounting policies

### a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

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

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

The financial statements are presented on the basis of the latest NAV calculated during the financial period (i.e. 28.09.2018).

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

As per 30.09.2018, no swing pricing was applied on any Subfund of the Fund.

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

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

If the security is traded on more than one exchange, valuation is made primarily by reference to the exchange on which this security was purchased, or on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant, but which are bought and sold on a secondary market with regulated trading among security dealers with the effect that the price is set on a market basis, the Management Company may decide to base the valuation on this secondary market.

Securities traded on a regulated market are valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market are valued at their latest available market price; if no such price is available, the Management Company shall carry out valuation of these securities in accordance with other criteria to be established by the Management Company and on the basis of the selling prices the value of which shall be estimated with due care and good faith.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, the Management Company is entitled to use other generally accepted valuation principles in order to value the Fund's assets.

In exceptional circumstances further valuations may be carried out on the same day; such valuations will be valid for any application for subscription and/or redemption subsequently received.

### d) Cash at banks and at brokers

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

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

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

### f) Foreign exchange conversion

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

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the

reference currency at the foreign exchange rate prevailing on the date of valuation.

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

Realised gains or losses on foreign currencies are accounted for in the Statement of Operations / Changes in Net Assets.

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

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

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

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

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

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

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

### j) Valuation of option contracts of each Subfund

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

### k) Securities Lending

The Fund can practise lending of securities included in its portfolios of its Subfunds. The Fund may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations. The income from securities lending is showing the gross income from securities lending less the direct and indirect costs and fees retained by the counterparty acting as securities lending principal.

### l) Allocation of accrued expenses

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

## m) Investment income

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

**Management fee**

(see detail at Subfund level)

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

**Transaction costs**

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

For the period ended on 30.09.2018, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Transaction cost
Credit Suisse (Lux) Global Value Equity Fund	EUR	45,486.34
Credit Suisse (Lux) Italy Equity Fund	EUR	57,273.03
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	220,510.22
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	33,382.85
Credit Suisse (Lux) USA Value Equity Fund	USD	7,118.71

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

**Taxation**

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

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

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

Dividends received by the Fund may be subject to a non recoverable withholding tax.

**Total Expense Ratio (TER)**

(see detail at Subfund level)

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

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

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

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

**Exchange Rates**

The combined financial statements are kept in CHF. For this purpose, the financial statements of the Subfunds are converted into CHF at the foreign exchange rates as of 30.09.2018:

1	EUR	=	1.134549	CHF
1	USD	=	0.976797	CHF

**Fund performance**

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y respectively Y-1. The YTD (year-To-Date) Performance includes the period from 01.01.2018 until 30.09.2018.

Historical performance is no indicator of current or future performance.

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

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

Performance of distributing units includes reinvestments of dividends.

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

**Risk management**

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

**Securities lending**

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

Subfund	Ccy	Stock lending market value	Collateral market Value
Credit Suisse (Lux) Global Value Equity Fund	EUR	25,147,593.00	26,497,068.23
Credit Suisse (Lux) Italy Equity Fund	EUR	2,612,439.00	2,752,628.23
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	4,271,542.00	4,500,762.35
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	-	-
Credit Suisse (Lux) USA Value Equity Fund	USD	2,507,414.00	2,641,967.36

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

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

- highly rated bonds from supranational organisations.

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

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

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

For the period ended on 30.09.2018, the fee received from the lending counterparty amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount of securities lending income
Credit Suisse (Lux) Global Value Equity Fund	EUR	238,829.33	95,531.73	143,297.60
Credit Suisse (Lux) Italy Equity Fund	EUR	103,319.63	41,327.85	61,991.78
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	51,338.22	20,535.29	30,802.93
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	13,799.68	5,519.87	8,279.81
Credit Suisse (Lux) USA Value Equity Fund	USD	4,762.93	1,905.17	2,857.76

### Financial Derivative Instruments

The Subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Fund to reduce the counterparty risk as of 30.09.2018.



**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	1235254	LU0129338272	1.60%	1.94%
DB -Capitalisation	EUR	1403037	LU0145379029	0.00%	0.12%
IB -Capitalisation	EUR	1235366	LU0129339833	0.90%	1.16%
UB -Capitalisation	EUR	26379375	LU1144401830	1.00%	1.29%
BH -Capitalisation	CHF	2705191	LU0268334421	1.60%	1.94%
IBH -Capitalisation	CHF	2705201	LU0268334934	0.90%	1.16%
UBH -Capitalisation	CHF	26379385	LU1144401913	1.00%	1.29%
BH -Capitalisation	CZK	10665619	LU0458681094	1.60%	1.93%
UBH -Capitalisation	CZK	26379406	LU1144402051	1.15%	/
BH -Capitalisation	USD	2705196	LU0268334777	1.60%	1.98%
IBH -Capitalisation	USD	2705203	LU0268335238	0.90%	1.16%
UBH -Capitalisation	USD	26379413	LU1144402135	1.00%	1.29%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-6.38%	/	9.36%	29.37%	1.98%
DB -Capitalisation	EUR	-5.17%	/	11.64%	32.12%	4.19%
IB -Capitalisation	EUR	-5.90%	/	10.44%	30.72%	3.05%
UB -Capitalisation	EUR	-6.02%	34.30%	10.18%	30.35%	/
BH -Capitalisation	CHF	-6.64%	/	8.54%	28.36%	0.52%
IBH -Capitalisation	CHF	-6.19%	/	9.65%	29.68%	1.85%
UBH -Capitalisation	CHF	-6.26%	30.20%	9.28%	29.43%	/
BH -Capitalisation	CZK	-6.00%	/	7.50%	28.88%	0.87%
UBH -Capitalisation	CZK	/	/	/	30.12%	/
BH -Capitalisation	USD	-4.72%	/	11.09%	30.24%	1.20%
IBH -Capitalisation	USD	-4.15%	/	12.07%	31.92%	2.30%
UBH -Capitalisation	USD	-4.28%	38.70%	11.89%	31.21%	/

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	41,813,079	EUR	-37,214,221	16.11.2018	-339,610.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	22,838,799	EUR	-19,496,895	16.11.2018	91,385.79
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	143,509,066	EUR	-5,623,589	16.11.2018	-69,256.77
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	109,937	USD	-129,350	16.11.2018	-1,006.90
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	351,119	EUR	-310,562	16.11.2018	-913.39
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CZK	3,296,540	EUR	-128,782	16.11.2018	-1,193.97
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
CHF	606,893	EUR	-536,784	16.11.2018	-1,569.27
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					

**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	36,286	USD	-42,837	16.11.2018	-456.14
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	257,379	EUR	-218,066	16.11.2018	2,681.82
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	354,956	CHF	-404,495	16.11.2018	-1,763.91
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	276,479	EUR	-237,938	16.11.2018	-809.36
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-322,512.24</b>

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

	<b>30.09.2018</b>
<b>Assets</b>	
Investments in securities at market value	182,095,530.89
Cash at banks and at brokers	339,645.36
Subscriptions receivable	488,266.45
Income receivable	515,650.72
Other assets	1,874.65
	<b>183,440,968.07</b>
<b>Liabilities</b>	
Due to banks and to brokers	265,058.20
Redemptions payable	111,272.73
Provisions for accrued expenses	215,896.34
Net unrealised loss on forward foreign exchange contracts	322,512.24
	<b>914,739.51</b>
<b>Net assets</b>	<b>182,526,228.56</b>

<b>Fund Evolution</b>		<b>30.09.2018</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>182,526,228.56</b>	<b>217,748,222.96</b>	<b>256,433,144.81</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	11.59	11.92	12.23
DB -Capitalisation	EUR	2,741.10	2,795.40	2,811.41
IB -Capitalisation	EUR	1,853.33	1,899.79	1,931.17
UB -Capitalisation	EUR	13.43	13.78	14.04
BH -Capitalisation	CHF	15.18	15.63	16.16
IBH -Capitalisation	CHF	1,499.47	1,538.90	1,575.66
UBH -Capitalisation	CHF	13.02	13.37	13.73
BH -Capitalisation	CZK	2,002.65	2,050.20	2,146.43
UBH -Capitalisation	CZK	/	/	1,391.21
BH -Capitalisation	USD	17.37	17.64	17.79
IBH -Capitalisation	USD	1,388.46	1,405.27	1,404.14
UBH -Capitalisation	USD	13.87	14.05	14.06

<b>Number of units outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	6,374,354.964	7,331,810.448	386,781.935	1,344,237.419
DB -Capitalisation	EUR	9,335.135	7,096.675	2,429.980	191.520
IB -Capitalisation	EUR	8,841.298	15,344.093	1,432.869	7,935.664
UB -Capitalisation	EUR	215,728.154	210,773.741	17,021.622	12,067.209
BH -Capitalisation	CHF	1,058,764.923	1,170,874.765	77,151.177	189,261.019
IBH -Capitalisation	CHF	15,052.836	15,787.836	0.000	735.000
UBH -Capitalisation	CHF	327,430.783	312,364.827	28,974.129	13,908.173
BH -Capitalisation	CZK	74,354.784	68,409.788	11,551.692	5,606.696
UBH -Capitalisation	CZK	0.000	0.000	0.000	0.000
BH -Capitalisation	USD	635,017.314	695,600.183	26,751.147	87,334.016
IBH -Capitalisation	USD	8,499.436	19,771.177	690.290	11,962.031
UBH -Capitalisation	USD	45,533.328	57,015.234	11,820.000	23,301.906

The notes are an integral part of the financial statements.

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

	<b>For the period from 01.04.2018 to 30.09.2018</b>
<b>Net assets at the beginning of the period</b>	<b>217,748,222.96</b>
<b>Income</b>	
Dividends (net)	4,155,271.79
Bank interest	6,677.04
Securities lending income	143,297.60
	<b>4,305,246.43</b>
<b>Expenses</b>	
Management fee	1,220,008.25
Custodian and safe custody fees	55,977.67
Administration expenses	96,612.09
Printing and publication expenses	5,144.87
Interest and bank charges	3,064.78
Audit, control, legal, representative bank and other expenses	47,772.73
"Taxe d'abonnement"	42,580.51
	<b>1,471,160.90</b>
<b>Net income (loss)</b>	<b>2,834,085.53</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	9,883,155.96
Net realised gain (loss) on forward foreign exchange contracts	3,638,484.83
Net realised gain (loss) on foreign exchange	295,040.15
	<b>13,816,680.94</b>
<b>Net realised gain (loss)</b>	<b>16,650,766.47</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-18,041,232.22
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-15,894.56
	<b>-18,057,126.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,406,360.31</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	17,694,507.00
Redemptions	-51,510,141.09
	<b>-33,815,634.09</b>
<b>Net assets at the end of the period</b>	<b>182,526,228.56</b>

## Statement of Investments in Securities

### Breakdown by Country

Japan	20.60
Italy	14.38
USA	13.13
Brazil	11.53
France	7.17
United Kingdom	7.09
Switzerland	5.78
Bermuda	3.87
Australia	2.47
Germany	2.43
Portugal	2.35
Russia	1.77
Chile	1.74
Netherlands	1.37
Virgin Islands (UK)	1.16
Sweden	1.09
Argentina	1.07
Turkey	0.76
<b>Total</b>	<b>99.76</b>

### Breakdown by Economic Sector

Building materials and building industry	12.80
Graphics publishing and printing media	10.24
Energy and water supply	8.40
Food and soft drinks	7.83
Mechanical engineering and industrial equipment	7.57
Financial, investment and other div. companies	6.88
Electrical appliances and components	5.95
Petroleum	5.86
Non-ferrous metals	3.67
Packaging industries	3.54
Banks and other credit institutions	3.38
Telecommunication	3.01
Real estate	2.87
Agriculture and fishery	2.85
Traffic and transportation	2.52
Retailing, department stores	1.65
Miscellaneous services	1.39
Mining, coal and steel industry	1.37
Vehicles	1.18
Healthcare and social services	1.12
Miscellaneous consumer goods	1.10
Precious metals and precious stones	1.08
Investment trusts/funds	1.05
Internet, software and IT services	0.99
Electronics and semiconductors	0.74
Textiles, garments and leather goods	0.72
<b>Total</b>	<b>99.76</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: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
CHF ABB (reg. shares)	105,000	2,146,181.31	1.18
USD AES	175,000	2,109,341.37	1.16
GBP AGGREKO	270,000	2,644,068.94	1.45
GBP ANGLO AMERICAN	112,369	2,173,825.71	1.19
EUR ARNOLDO MONDADORI EDITORE	2,100,000	3,133,200.00	1.72
USD ASA GOLD AND PRECIOUS METALS	250,000	1,909,169.18	1.05
JPY ASAHU HOLDINGS	140,000	2,191,330.19	1.20
AUD AUSTRALIAN AGRICULTURAL COMPANY	3,250,000	2,601,538.65	1.43
JPY BENESSE HOLDING	75,000	1,810,632.99	0.99
EUR BILFINGER	50,000	2,174,000.00	1.19
EUR BOUYGUES	55,000	2,047,650.00	1.12
USD BRIGGS & STRATTON	130,000	2,152,303.06	1.18
USD BUNGE	37,500	2,218,359.88	1.22
EUR CALTAGIRONE EDITORE	3,489,087	4,500,922.23	2.46
BRL CENTRAIS ELETRICAS DE SANTA CATARINA (pref. shares)	450,000	3,035,539.12	1.66
BRL CIA ENERGETICA DE MINAS GERAIS (pref. shares)	1,250,000	1,929,482.27	1.06
EUR CIA FINANZIARIA DE BENEDETTI	7,870,734	3,687,438.88	2.01
BRL CIA PARANAENSE DE ENERGIA (pref. shares) -B-	450,000	2,077,049.94	1.14
BRL COMPANHIA DE FERRO LIGAS DA BAHIA - FERBASA (pref. shares)	600,000	2,501,643.83	1.37
BRL COTEMINAS (pref. shares)	1,137,000	1,316,292.81	0.72
USD CRESUD SA COMERCIAL INDUSTRIAL FINANCIERA Y AGROPECUARIA ADR	160,000	1,950,581.15	1.07
EUR CTT-CORREIOS DE PORTUGAL	750,000	2,532,000.00	1.39
GBP DE LA RUE	400,000	2,164,711.17	1.19
USD DEAN FOODS	350,000	2,139,474.82	1.17
SGD DEL MONTE PACIFIC	18,662,500	2,116,662.99	1.16
USD DIEBOLD	350,000	1,356,005.17	0.74
BRL DURATEX	900,000	1,752,056.14	0.96
EUR EDF	140,000	2,117,500.00	1.16
CHF EDMOND DE ROTHSCHILD (SUISSE)	293	4,235,335.60	2.31
EUR EDP-ENERGIAS DE PORTUGAL (reg. shares)	550,000	1,747,900.00	0.96
EUR ENI	125,000	2,035,250.00	1.12
USD GANNETT CO	275,000	2,369,995.70	1.30
USD GAZPROM PJSC ADR	750,000	3,228,583.73	1.77
USD GRANITE CONSTRUCTION	50,000	1,967,283.68	1.08
USD HARTE-HANKS INC	65,000	399,009.90	0.22
JPY HOKKAIDO ELECTRIC POWER	400,000	2,164,800.76	1.19
JPY HOKUTO	175,000	2,595,903.86	1.42
EUR IMMSI	6,916,790	3,282,016.86	1.80
JPY JAPAN POST HOLDINGS	250,000	2,569,563.93	1.41
BRL JBS	1,550,000	3,134,384.67	1.72
JPY JX HOLDINGS	350,000	2,283,387.28	1.25
USD KBR	125,000	2,273,999.14	1.25
GBP KELLER GROUP	180,000	2,053,331.84	1.12
EUR KSB (pref. shares)	7,250	2,254,750.00	1.24
CHF LAFARGEHOLCIM (reg. shares)	60,000	2,562,249.35	1.40
BRL LIGHT	750,000	2,064,761.62	1.13
JPY LIXIL GROUP CORPORATION	125,000	2,080,664.60	1.14
CLP MASISA	65,000,000	3,181,594.03	1.74
EUR MEDIASET	900,000	2,421,900.00	1.33
GBP MEDICLINIC INTERNATIONAL	425,000	2,047,100.43	1.12
TRY MIGROS TICARET	600,000	1,391,329.27	0.76
JPY MITSUBISHI HEAVY INDUSTRIES	100,000	3,326,789.41	1.81
JPY MITSUBISHI MATERIALS	100,000	2,596,093.35	1.42
USD NABORS INDUSTRIES	550,000	2,916,917.78	1.60
USD NATUZZI ADR	1,700,000	2,005,165.74	1.10
EUR NEOPOST	110,000	2,879,800.00	1.58
USD NEW YORK TIMES -A-	95,000	1,893,456.74	1.04
EUR NEXANS	75,000	2,031,000.00	1.11
JPY NIHON YAMAMURA GLASS	170,000	2,343,912.26	1.28
JPY NIKKISO	225,000	2,576,954.27	1.41
BRL OI	2,500,000	1,212,663.44	0.66
USD OWENS-ILLINOIS	135,000	2,183,943.18	1.20
GBP PEARSON	186,285	1,861,490.48	1.02
JPY RENGO	260,000	1,931,341.86	1.06
USD R.R. DONNELLEY & SONS	500,000	2,324,580.28	1.27
BRL RUMO	625,000	2,018,410.93	1.11
EUR SALINI IMPREGILO	1,000,000	2,122,000.00	1.16
EUR SBM OFFSHORE	160,000	2,494,400.00	1.37
AUD SELECT HARVESTS	575,000	1,905,562.82	1.04
USD SENECA FOODS -A-	95,900	2,782,462.33	1.52
JPY SPARX GROUP	1,000,000	2,243,631.04	1.23
JPY SUMITOMO FORESTRY	130,000	1,936,268.75	1.06
JPY TAISEI LAMICK	125,000	3,031,933.84	1.66
EUR TECHNICOLOR	1,750,000	1,806,000.00	0.99
EUR TELECOM ITALIA (sav. shares)	4,000,000	1,853,600.00	1.02
SEK TELEFON LM ERICSSON -B-	280,000	1,985,459.12	1.09
JPY TOKYO TY FINANCIAL GROUP	110,000	1,946,880.52	1.07
EUR TREVI-FINANZIARIA INDUSTRIALE	4,000,000	1,208,000.00	0.66
CHF VALORA HOLDING (reg. shares)	7,000	1,625,754.70	0.89

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR VIVENDI	100,000	2,217,000.00	1.21
<b>Shares (and equity-type securities)</b>		<b>182,095,530.89</b>	<b>99.76</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>182,095,530.89</b>	<b>99.76</b>
<b>Total of Portfolio</b>		<b>182,095,530.89</b>	<b>99.76</b>
Cash at banks and at brokers		339,645.36	0.19
Due to banks and to brokers		-265,058.20	-0.15
Other net assets		356,110.51	0.20
<b>Total net assets</b>		<b>182,526,228.56</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	349537	LU0055733355	1.92%	2.23%
DB -Capitalisation	EUR	1402734	LU0145378054	0.00%	0.10%
EB -Capitalisation	EUR	11154062	LU0492886626	0.70%	0.97%
IB -Capitalisation	EUR	1057956	LU0108801654	0.70%	1.01%
UB -Capitalisation	EUR	26381949	LU1144402218	1.15%	1.44%

There is no management fee for DB-units.

### Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	-2.08%	/	16.37%	-8.90%	20.08%
DB -Capitalisation	EUR	/	-3.95%	/	/	/
EB -Capitalisation	EUR	-1.17%	4.13%	/	/	/
IB -Capitalisation	EUR	-1.18%	/	17.79%	-7.78%	21.55%
UB -Capitalisation	EUR	-1.47%	7.20%	17.24%	-8.21%	/

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

	<b>30.09.2018</b>
<b>Assets</b>	
Investments in securities at market value	50,205,354.00
Cash at banks and at brokers	436,826.58
	<b>50,642,180.58</b>
<b>Liabilities</b>	
Provisions for accrued expenses	58,397.55
	<b>58,397.55</b>
<b>Net assets</b>	<b>50,583,783.03</b>

<b>Fund Evolution</b>		<b>30.09.2018</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>50,583,783.03</b>	<b>50,347,497.97</b>	<b>61,628,184.60</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	434.25	457.32	408.22
DB -Capitalisation	EUR	960.46	1,000.85	/
EB -Capitalisation	EUR	1,041.33	1,089.76	/
IB -Capitalisation	EUR	1,062.89	1,112.53	981.10
UB -Capitalisation	EUR	10.72	11.24	9.96

<b>Number of units outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	46,073.154	44,457.119	7,896.563	6,280.528
DB -Capitalisation	EUR	2,395.522	2,245.522	150.000	0.000
EB -Capitalisation	EUR	14,468.710	12,425.199	3,288.064	1,244.553
IB -Capitalisation	EUR	12,141.718	12,695.498	719.279	1,273.059
UB -Capitalisation	EUR	28,343.608	9,274.806	20,268.802	1,200.000



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

	<b>For the period from 01.04.2018 to 30.09.2018</b>
<b>Net assets at the beginning of the period</b>	<b>50,347,497.97</b>
<b>Income</b>	
Dividends (net)	1,021,847.21
Bank interest	10.90
Securities lending income	61,991.78
	<b>1,083,849.89</b>
<b>Expenses</b>	
Management fee	303,485.98
Custodian and safe custody fees	14,107.44
Administration expenses	26,006.52
Printing and publication expenses	1,969.02
Interest and bank charges	2,911.56
Audit, control, legal, representative bank and other expenses	19,535.46
"Taxe d'abonnement"	9,410.14
	<b>377,426.12</b>
<b>Net income (loss)</b>	<b>706,423.77</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,226,150.63
Net realised gain (loss) on foreign exchange	519.07
	<b>1,226,669.70</b>
<b>Net realised gain (loss)</b>	<b>1,933,093.47</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-4,399,785.10
	<b>-4,399,785.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,466,691.63</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	8,464,120.99
Redemptions	-5,761,144.30
	<b>2,702,976.69</b>
<b>Net assets at the end of the period</b>	<b>50,583,783.03</b>

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

Italy	77.07
Netherlands	18.33
Luxembourg	3.85
<b>Total</b>	<b>99.25</b>

**Breakdown by Economic Sector**

Banks and other credit institutions	21.27
Energy and water supply	13.29
Financial, investment and other div. companies	12.89
Petroleum	9.49
Insurance companies	7.02
Mechanical engineering and industrial equipment	5.74
Textiles, garments and leather goods	4.77
Vehicles	4.69
Mining, coal and steel industry	3.85
Telecommunication	3.31
Photographic and optics	3.24
Electrical appliances and components	2.67
Pharmaceuticals, cosmetics and medical products	2.21
Tobacco and alcoholic beverages	1.96
Aeronautic and astronautic industry	1.21
Internet, software and IT services	1.09
Food and soft drinks	0.55
<b>Total</b>	<b>99.25</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: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ASSICURAZIONI GENERALI	72,000	1,071,360.00	2.12
EUR AVIO SPA	57,000	729,600.00	1.44
EUR BANCA IFIS	20,000	388,000.00	0.77
EUR BANCA POPOLARE DELL EMILIA ROMAGNA	400,000	1,595,200.00	3.15
EUR CAMPARI (reg. shares)	135,000	990,225.00	1.96
EUR CNH Industrial N.V. (reg. shares)	153,000	1,583,550.00	3.13
EUR DIASORIN	3,000	271,800.00	0.54
EUR EDISON SPA	470,000	437,100.00	0.86
EUR EL.EN. SPA	40,000	847,200.00	1.67
EUR ENEL	1,090,000	4,809,060.00	9.50
EUR ENI	295,000	4,803,190.00	9.49
EUR EXOR HOLDING	49,000	2,833,180.00	5.60
EUR FERRARI N.V.	20,000	2,372,000.00	4.69
EUR FIAT INVESTMENTS CHRYSLER -A-	132,000	1,999,008.00	3.95
EUR FILA - FABBRICA ITALIANA LAPIS ED AFFINII	54,000	945,000.00	1.87
EUR FINECOBANK	25,000	287,875.00	0.57
EUR IDEAMI SPA (wts) 17-11.12.2019	20,000	13,996.00	0.03
EUR INTERPUMP GROUP	28,000	789,600.00	1.56
EUR INTESA SANPAOLO	2,130,000	4,688,130.00	9.27
EUR IREN SPA	700,000	1,479,800.00	2.93
EUR LEONARDO	59,000	612,420.00	1.21
EUR LUXOTTICA	28,000	1,638,560.00	3.24
EUR MARR	11,000	277,860.00	0.55
EUR MEDIOBANCA	185,000	1,591,740.00	3.15
EUR MONCLER	65,000	2,411,500.00	4.77
EUR PIAGGIO & C.	270,000	532,170.00	1.05
EUR PRIMA INDUSTRIE	29,500	862,875.00	1.71
EUR PRYSMIAN	48,000	962,880.00	1.90
EUR REPLY (reg. shares)	12,000	711,000.00	1.41
EUR SOCIETATA CATTOLICA DI ASSICURAZIONI	266,000	1,971,060.00	3.90
EUR STIMROELECTRONICS	31,000	485,925.00	0.96
EUR TENARIS	135,000	1,948,050.00	3.85
EUR UNICREDIT (reg. shares)	170,000	2,203,880.00	4.36
EUR UNIPOLSAI	250,000	507,500.00	1.00
EUR WIIT SPA	12,400	553,040.00	1.09
<b>Shares (and equity-type securities)</b>		<b>50,205,354.00</b>	<b>99.25</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>50,205,354.00</b>	<b>99.25</b>
<b>Total of Portfolio</b>			
		<b>50,205,354.00</b>	<b>99.25</b>
Cash at banks and at brokers		436,826.58	0.86
Other net liabilities		-58,397.55	-0.11
<b>Total net assets</b>		<b>50,583,783.03</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	140168	LU0048365026	1.60%	1.95%
DB -Capitalisation	EUR	1402500	LU0145379458	0.00%	0.14%
EB -Capitalisation	EUR	11154341	LU0492886972	0.90%	1.13%
IB -Capitalisation	EUR	1057934	LU0108803270	0.90%	1.17%
UB -Capitalisation	EUR	26381955	LU1144402309	1.00%	1.31%

There is no management fee for DB-units.

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	6.38%	/	17.78%	2.20%	20.13%
DB -Capitalisation	EUR	7.78%	/	20.23%	4.31%	22.68%
EB -Capitalisation	EUR	6.97%	31.93%	19.03%	3.28%	/
IB -Capitalisation	EUR	6.94%	/	18.98%	3.24%	21.37%
UB -Capitalisation	EUR	6.90%	36.40%	18.70%	2.97%	/

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

	<b>30.09.2018</b>
<b>Assets</b>	
Investments in securities at market value	104,534,036.36
Cash at banks and at brokers	5,295,730.25
Income receivable	48,440.41
	<b>109,878,207.02</b>
<b>Liabilities</b>	
Due to banks and to brokers	45,215.42
Provisions for accrued expenses	136,477.41
	<b>181,692.83</b>
<b>Net assets</b>	<b>109,696,514.19</b>

<b>Fund Evolution</b>		<b>30.09.2018</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>109,696,514.19</b>	<b>108,108,010.55</b>	<b>87,603,224.46</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	3,199.05	2,910.10	2,677.17
DB -Capitalisation	EUR	1,642.01	1,480.70	1,335.41
EB -Capitalisation	EUR	1,319.31	1,195.71	1,089.31
IB -Capitalisation	EUR	1,640.06	1,486.69	1,354.95
UB -Capitalisation	EUR	13.64	12.37	11.30

<b>Number of units outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	22,630.572	23,846.404	1,415.374	2,631.206
DB -Capitalisation	EUR	6,103.637	5,195.586	2,024.878	1,116.827
EB -Capitalisation	EUR	6,583.285	6,532.227	2,359.058	2,308.000
IB -Capitalisation	EUR	8,933.941	13,170.518	394.984	4,631.561
UB -Capitalisation	EUR	288,875.954	262,711.454	29,340.109	3,175.609

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

	<b>For the period from 01.04.2018 to 30.09.2018</b>
<b>Net assets at the beginning of the period</b>	<b>108,108,010.55</b>
<b>Income</b>	
Dividends (net)	1,626,608.09
Bank interest	1,041.96
Securities lending income	30,802.93
	<b>1,658,452.98</b>
<b>Expenses</b>	
Management fee	712,919.70
Custodian and safe custody fees	30,277.46
Administration expenses	53,199.45
Printing and publication expenses	3,942.34
Interest and bank charges	7,800.89
Audit, control, legal, representative bank and other expenses	30,693.79
"Taxe d'abonnement"	23,579.43
	<b>862,413.06</b>
<b>Net income (loss)</b>	<b>796,039.92</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	1,536,375.95
Net realised gain (loss) on foreign exchange	-88,599.14
	<b>1,447,776.81</b>
<b>Net realised gain (loss)</b>	<b>2,243,816.73</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	7,935,204.03
	<b>7,935,204.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10,179,020.76</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	11,763,837.33
Redemptions	-20,354,354.45
	<b>-8,590,517.12</b>
<b>Net assets at the end of the period</b>	<b>109,696,514.19</b>

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

United Kingdom	18.93
Norway	15.79
Switzerland	10.62
Sweden	7.53
Luxembourg	6.57
Germany	6.46
Netherlands	5.70
Spain	4.72
Italy	4.35
Ireland	4.04
Bermuda	3.28
Finland	2.50
France	2.31
Jersey	1.26
Belgium	0.73
Denmark	0.50
<b>Total</b>	<b>95.29</b>

**Breakdown by Economic Sector**

Mechanical engineering and industrial equipment	14.65
Pharmaceuticals, cosmetics and medical products	11.26
Petroleum	9.01
Insurance companies	7.92
Internet, software and IT services	7.61
Non-ferrous metals	5.40
Traffic and transportation	5.08
Agriculture and fishery	4.69
Biotechnology	4.08
Lodging and catering industry, leisure facilities	4.04
Banks and other credit institutions	3.78
Miscellaneous services	3.48
Telecommunication	3.24
Aeronautic and astronautic industry	2.94
Financial, investment and other div. companies	2.49
Energy and water supply	2.06
Chemicals	1.57
Mining, coal and steel industry	1.26
Building materials and building industry	0.73
<b>Total</b>	<b>95.29</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: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
GBP ABCAM	148,770	2,391,945.66	2.18
NOK AKER -A-	24,191	1,877,293.62	1.71
DKK AMBU A/S	26,445	547,180.73	0.50
EUR ASR NEDERLAND	119,754	4,917,099.24	4.48
GBP AVEVA GROUP	102,897	3,343,444.88	3.05
NOK BAKKAFROST	98,114	5,149,263.05	4.69
SEK BIOTAGE AB	382,709	4,416,371.83	4.03
CHF BKW	41,174	2,257,302.72	2.06
NOK BW OFFSHORE LTD	342,420	2,338,697.03	2.13
EUR CARL ZEISS MEDITEC	52,660	3,817,850.00	3.48
EUR COMPAGNIE D'ENTREPRISES CFE	7,730	803,920.00	0.73
SEK CTT SYSTEMS AB	76,140	1,422,626.46	1.30
EUR DALATA HOTEL	647,657	4,436,450.45	4.04
GBP DECHRA PHARMACEUTICALS	17,121	418,677.80	0.38
EUR DNA (reg. shares)	142,483	2,744,222.58	2.50
NOK ELKEM ASA	810,370	3,484,066.66	3.18
GBP FAROE PETROLEUM	1,068,008	1,995,357.67	1.82
EUR FINECOBANK	344,149	3,962,875.74	3.61
EUR GAZTRANSPORT ET TECHNIGAZ	37,980	2,480,094.00	2.26
EUR GEA GROUP	79,439	2,437,188.52	2.22
CHF HELVETIA HOLDING	4,081	2,151,018.47	1.96
GBP HUNTING	269,239	2,360,923.58	2.15
GBP IMI	88,525	1,090,348.90	0.99
EUR INFRASTRUTTURE WIRELESS ITALIANE	127,081	811,412.19	0.74
CHF KARDEX (reg. shares)	30,699	4,507,913.62	4.11
GBP KEYWORDS STUDIOS PLC	61,225	1,340,467.64	1.22
EUR KONINKLIJKE VOPAK	31,468	1,335,501.92	1.22
EUR LABORATORIOS ALMIRALL	298,390	5,165,130.90	4.72
GBP MEGGITT	283,708	1,804,212.78	1.64
NOK ODFJELL DRILLING	330,947	1,259,630.80	1.15
GBP PETROFAC	189,706	1,379,796.18	1.26
GBP PREMIER OIL	1,340,315	2,084,248.90	1.90
SEK SAAB -B-	55,660	2,408,637.40	2.20
CHF SENSIRION HOLDING AG	46,530	2,727,288.35	2.49
EUR SOLUTIONS 30 SE	98,036	4,999,836.00	4.56
NOK SPAREBANK 1 SR-BANK ASA	17,500	183,170.52	0.17
GBP SPIRAX-SARCO ENGINEERING	27,155	2,225,694.72	2.03
NOK STOREBRAND	211,873	1,628,517.20	1.48
NOK SUBSEA 7 SA	173,558	2,209,293.66	2.01
NOK TOMRA SYSTEMS	233,036	5,001,512.73	4.56
EUR VALNEVA	15,000	56,400.00	0.05
EUR VA-Q-TEC (reg. shares)	104,618	836,944.00	0.76
GBP VICTREX	45,978	1,724,207.26	1.57
<b>Shares (and equity-type securities)</b>		<b>104,534,036.36</b>	<b>95.29</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>104,534,036.36</b>	<b>95.29</b>
<b>Total of Portfolio</b>		<b>104,534,036.36</b>	<b>95.29</b>
Cash at banks and at brokers		5,295,730.25	4.83
Due to banks and to brokers		-45,215.42	-0.04
Other net liabilities		-88,037.00	-0.08
<b>Total net assets</b>		<b>109,696,514.19</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	EUR	248590	LU0052265898	1.60%	1.92%
EB -Capitalisation	EUR	11154337	LU0492887194	0.90%	1.11%
IB -Capitalisation	EUR	1057945	LU0108803940	0.90%	1.14%
UB -Capitalisation	EUR	26383251	LU1144402481	1.00%	1.28%

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	EUR	7.40%	/	30.25%	0.53%	19.45%
EB -Capitalisation	EUR	8.00%	/	31.63%	1.60%	20.72%
IB -Capitalisation	EUR	7.97%	/	31.58%	1.56%	20.68%
UB -Capitalisation	EUR	7.88%	61.50%	31.20%	1.33%	/

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

	<b>30.09.2018</b>
<b>Assets</b>	
Investments in securities at market value	472,547,313.26
Cash at banks and at brokers	1,662,978.55
Income receivable	651,669.53
	<b>474,861,961.34</b>
<b>Liabilities</b>	
Provisions for accrued expenses	654,726.46
	<b>654,726.46</b>
<b>Net assets</b>	<b>474,207,234.88</b>

<b>Fund Evolution</b>		<b>30.09.2018</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>EUR</b>	<b>474,207,234.88</b>	<b>443,986,341.53</b>	<b>333,215,844.93</b>
<b>Net asset value per unit</b>				
B -Capitalisation	EUR	2,988.31	2,735.23	2,339.42
EB -Capitalisation	EUR	2,750.90	2,508.59	2,124.70
IB -Capitalisation	EUR	3,950.56	3,603.30	3,053.08
UB -Capitalisation	EUR	16.15	14.74	12.52

<b>Number of units outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	EUR	107,534.904	108,166.760	13,351.124	13,982.980
EB -Capitalisation	EUR	25,781.900	30,391.942	2,336.711	6,946.753
IB -Capitalisation	EUR	15,054.319	14,722.633	1,931.119	1,599.433
UB -Capitalisation	EUR	1,390,648.696	1,142,160.341	306,367.365	57,879.010



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

	<b>For the period from 01.04.2018 to 30.09.2018</b>
<b>Net assets at the beginning of the period</b>	<b>443,986,341.53</b>
<b>Income</b>	
Dividends (net)	6,347,456.36
Bank interest	3.53
Securities lending income	8,279.81
	<b>6,355,739.70</b>
<b>Expenses</b>	
Management fee	3,271,791.01
Custodian and safe custody fees	130,780.54
Administration expenses	237,782.63
Printing and publication expenses	3,868.13
Interest and bank charges	5,119.34
Audit, control, legal, representative bank and other expenses	84,499.55
"Taxe d'abonnement"	103,770.04
	<b>3,837,611.24</b>
<b>Net income (loss)</b>	<b>2,518,128.46</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	25,694,749.06
Net realised gain (loss) on foreign exchange	340.38
	<b>25,695,089.44</b>
<b>Net realised gain (loss)</b>	<b>28,213,217.90</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	10,392,585.55
	<b>10,392,585.55</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>38,605,803.45</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	59,005,450.12
Redemptions	-67,390,360.22
	<b>-8,384,910.10</b>
<b>Net assets at the end of the period</b>	<b>474,207,234.88</b>

## Statement of Investments in Securities

### Breakdown by Country

Germany	85.26
Netherlands	13.01
Luxembourg	0.95
Austria	0.43
<b>Total</b>	<b>99.65</b>

### Breakdown by Economic Sector

Aeronautic and astronautic industry	12.42
Chemicals	11.32
Miscellaneous services	10.32
Internet, software and IT services	9.63
Pharmaceuticals, cosmetics and medical products	6.73
Mechanical engineering and industrial equipment	6.46
Building materials and building industry	5.81
Graphics publishing and printing media	5.57
Non-ferrous metals	4.07
Biotechnology	3.87
Electrical appliances and components	3.33
Banks and other credit institutions	3.31
Real estate	2.92
Textiles, garments and leather goods	2.11
Insurance companies	1.96
Telecommunication	1.75
Traffic and transportation	1.55
Energy and water supply	1.49
Vehicles	1.40
Food and soft drinks	1.28
Petroleum	0.95
Mining, coal and steel industry	0.73
Electronics and semiconductors	0.27
Retailing, department stores	0.23
Precious metals and precious stones	0.17
<b>Total</b>	<b>99.65</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: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR AAREAL BANK	62,442	2,249,160.84	0.47
EUR AIRBUS GROUP NV	428,984	46,407,489.12	9.80
EUR ALSTRIA OFFICE REIT	93,711	1,197,626.58	0.25
EUR AROUNDTOWN PROPERTY HOLDINGS	590,694	4,524,716.04	0.95
EUR AUMANN AG	15,000	894,000.00	0.19
EUR AURUBI	99,836	6,014,120.64	1.27
EUR AXEL SPRINGER (reg. shares)	30,347	1,758,608.65	0.37
EUR BECHTLE	21,000	1,836,450.00	0.39
EUR BRENNTAG (reg. shares)	238,016	12,652,930.56	2.67
EUR CANCOM IT SYSTEME	200,158	7,790,149.36	1.64
EUR CARL ZEISS MEDITEC	30,000	2,175,000.00	0.46
EUR COMMERZBANK	1,500,000	13,462,500.00	2.84
EUR COMPUGROUP HOLDING	20,000	995,200.00	0.21
EUR CTS EVENTIM	222,943	8,610,058.66	1.82
EUR DELIVERY HERO AG (reg. shares)	181,936	7,535,789.12	1.59
EUR DEUTSCHE PFANDBRIEFBANK	320,000	4,128,000.00	0.87
EUR DEUTSCHE ROHSTOFF (reg. shares)	40,000	796,000.00	0.17
EUR DEUTSCHE WOHNEN (reg. shares)	467,455	19,315,240.60	4.07
EUR DRILLISCH	136,758	5,730,160.20	1.21
EUR DUERR	60,000	2,326,200.00	0.49
EUR EVONIK INDUSTRIES (reg. shares)	260,000	8,021,000.00	1.69
EUR EVOTEC OAI	210,000	3,851,400.00	0.81
EUR FRAPORT	54,749	4,166,398.90	0.88
EUR FREENET (reg. shares)	115,000	2,380,500.00	0.50
EUR FUCHS PETROLUB SE (pref. shares)	94,057	4,526,022.84	0.95
EUR GEA GROUP	303,716	9,318,006.88	1.96
EUR GRENKE	18,625	1,912,787.50	0.40
EUR HANNOVER RUECKVERSICHERUNG (reg. shares)	76,272	9,282,302.40	1.96
EUR HELLA KGAA HUECK & CO	62,000	2,978,480.00	0.63
EUR HOCHTIEF	28,802	4,112,925.60	0.87
EUR HUGO BOSS (reg. shares)	69,229	4,591,267.28	0.97
EUR INNOGY	80,000	3,079,200.00	0.65
EUR JENOPTIK AG	40,000	1,269,600.00	0.27
EUR JUNGHEINRICH (pref. shares)	2,805	92,004.00	0.02
EUR K & S	567,552	10,261,340.16	2.16
EUR KION GROUP	138,129	7,312,549.26	1.54
EUR LANXESS	95,000	5,992,600.00	1.26
EUR LEG IMMOBILIEN (reg. shares)	52,886	5,407,593.50	1.14
EUR LEONI (reg. shares)	112,227	3,978,447.15	0.84
EUR MEDIGENE	260,000	3,127,800.00	0.66
EUR METRO	180,000	1,095,120.00	0.23
EUR METRO AG	300,000	4,050,000.00	0.85
EUR MORPHOSYS	280,733	25,855,509.30	5.46
EUR MTU AERO ENGINES	64,008	12,423,952.80	2.62
EUR NEMETSCHKE	20,000	2,520,000.00	0.53
EUR OSRAM LICHT (reg. shares)	160,803	5,509,110.78	1.16
EUR PFEIFFER VACUUM TECHNOLOGY	19,181	2,453,249.90	0.52
EUR PROSIEBEN SAT.1 MEDIA	575,000	12,862,750.00	2.71
EUR PSI	180,876	2,839,753.20	0.60
EUR PUMA	6,499	2,762,075.00	0.58
EUR QIAGEN (reg. shares)	467,180	15,230,068.00	3.21
EUR RHEINMETALL	91,121	8,206,357.26	1.73
EUR RIB SOFTWARE	694,685	12,691,894.95	2.68
EUR ROCKET INTERNET	238,313	6,424,918.48	1.35
EUR SALZGITTER	80,000	3,444,000.00	0.73
EUR SARTORIUS (pref. shares)	62,000	8,667,600.00	1.83
EUR SCHAEFFLER	240,000	2,642,400.00	0.56
EUR SCOUT24 (reg. shares)	50,000	2,008,000.00	0.42
EUR SERVICEWARE SE	46,257	1,117,106.55	0.24
EUR SIXT (pref. shares)	46,354	3,179,884.40	0.67
EUR SOFTWARE AG	90,000	3,533,400.00	0.75
EUR S&T	80,000	2,017,600.00	0.43
EUR STROER OUT-OF-HOME MEDIA	64,799	3,190,702.76	0.67
EUR STS GROUP AG	44,825	981,667.50	0.21
EUR SUEDZUCKER	180,000	2,060,100.00	0.43
EUR SYMRISE	149,107	11,722,792.34	2.47
EUR TAG IMMOBILIEN	135,000	2,767,500.00	0.58
EUR TELEFONICA DEUTSCHLAND HOLDING (reg. shares)	700,000	2,548,700.00	0.54
EUR UNIPER	150,000	3,976,500.00	0.84
EUR UNITED INTERNET (reg. shares)	220,000	8,965,000.00	1.89
EUR VA-Q-TEC (reg. shares)	85,000	680,000.00	0.14
EUR WACKER CHEMIE	47,047	5,095,190.10	1.07
EUR WIRE CARD	200,000	37,340,000.00	7.88
EUR XING	10,000	2,945,000.00	0.62
EUR ZALANDO	79,910	2,677,784.10	0.56
<b>Shares (and equity-type securities)</b>	<b>472,547,313.26</b>	<b>99.65</b>	
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>	<b>472,547,313.26</b>	<b>99.65</b>	
<b>Total of Portfolio</b>	<b>472,547,313.26</b>	<b>99.65</b>	
Cash at banks and at brokers		1,662,978.55	0.35
Other net liabilities		-3,056.93	/

The notes are an integral part of the financial statements.

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

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

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
<b>Total net assets</b>		<b>474,207,234.88</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	1806067	LU0187731129	1.60%	2.00%
IB -Capitalisation	USD	1806073	LU0187731806	0.90%	1.22%
UB -Capitalisation	USD	26383489	LU1144402721	1.00%	1.35%
BH -Capitalisation	EUR	1806069	LU0187731558	1.60%	2.00%
UBH -Capitalisation	EUR	26383501	LU1144402994	1.15%	/

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-6.36%	/	3.26%	33.33%	-18.15%
IB -Capitalisation	USD	-5.88%	/	4.32%	34.73%	-17.32%
UB -Capitalisation	USD	-5.91%	11.50%	4.04%	34.32%	/
BH -Capitalisation	EUR	-8.60%	/	1.03%	31.36%	-18.76%
UBH -Capitalisation	EUR	/	/	/	32.38%	/

**Forward foreign exchange contracts**

Purchases		Sales		Maturity	Valuation (in USD)
Counterparty					
EUR	1,111,354	USD	-1,301,890	16.11.2018	-6,115.78
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
EUR	31,599	USD	-37,309	16.11.2018	-466.22
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
USD	28,258	EUR	-23,996	16.11.2018	278.88
<i>CREDIT SUISSE (SCHWEIZ) AG</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-6,303.12</b>

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

	<b>30.09.2018</b>
<b>Assets</b>	
Investments in securities at market value	33,476,016.64
Cash at banks and at brokers	177,332.17
Subscriptions receivable	67.80
Income receivable	24,912.50
	<b>33,678,329.11</b>
<b>Liabilities</b>	
Redemptions payable	21.07
Provisions for accrued expenses	47,397.06
Net unrealised loss on forward foreign exchange contracts	6,303.12
	<b>53,721.25</b>
<b>Net assets</b>	<b>33,624,607.86</b>

<b>Fund Evolution</b>		<b>30.09.2018</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>Total net assets</b>	<b>USD</b>	<b>33,624,607.86</b>	<b>48,019,827.89</b>	<b>62,478,282.77</b>
<b>Net asset value per unit</b>				
B -Capitalisation	USD	21.04	22.05	20.82
IB -Capitalisation	USD	1,670.06	1,743.73	1,631.73
UB -Capitalisation	USD	11.15	11.64	10.92
BH -Capitalisation	EUR	13.50	14.39	13.92
UBH -Capitalisation	EUR	/	/	10.65

<b>Number of units outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of units issued</b>	<b>Number of units redeemed</b>
B -Capitalisation	USD	1,159,767.491	1,302,421.705	20,886.878	163,541.092
IB -Capitalisation	USD	4,512.624	9,927.243	70.000	5,484.619
UB -Capitalisation	USD	35,446.009	35,446.009	0.000	0.000
BH -Capitalisation	EUR	82,397.131	89,551.939	10,297.422	17,452.230
UBH -Capitalisation	EUR	0.000	0.000	0.000	0.000

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

For the period from  
01.04.2018 to  
30.09.2018

<b>Net assets at the beginning of the period</b>	<b>48,019,827.89</b>
<b>Income</b>	
Dividends (net)	369,017.84
Bank interest	2,100.50
Securities lending income	2,857.76
	<b>373,976.10</b>
<b>Expenses</b>	
Management fee	297,373.46
Custodian and safe custody fees	12,045.91
Administration expenses	21,900.00
Printing and publication expenses	2,238.50
Interest and bank charges	259.53
Audit, control, legal, representative bank and other expenses	21,123.65
"Taxe d'abonnement"	10,115.67
	<b>365,056.72</b>
<b>Net income (loss)</b>	<b>8,919.38</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	589,758.01
Net realised gain (loss) on forward foreign exchange contracts	-104,456.49
Net realised gain (loss) on foreign exchange	-12,572.02
	<b>472,729.50</b>
<b>Net realised gain (loss)</b>	<b>481,648.88</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-2,473,213.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-6,042.70
	<b>-2,479,256.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1,997,607.81</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	769,177.93
Redemptions	-13,166,790.15
	<b>-12,397,612.22</b>
<b>Net assets at the end of the period</b>	<b>33,624,607.86</b>

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

USA	68.67
Bermuda	8.85
Brazil	6.47
United Kingdom	4.23
Italy	4.07
Switzerland	2.81
France	2.50
Virgin Islands (UK)	1.96
<b>Total</b>	<b>99.56</b>

**Breakdown by Economic Sector**

Graphics publishing and printing media	13.72
Food and soft drinks	13.08
Agriculture and fishery	7.89
Forestry, paper and forest products	7.74
Mining, coal and steel industry	5.40
Electrical appliances and components	5.31
Building materials and building industry	4.68
Miscellaneous consumer goods	4.07
Real estate	3.50
Financial, investment and other div. companies	3.50
Investment trusts/funds	3.30
Lodging and catering industry, leisure facilities	3.26
Non-ferrous metals	2.90
Vehicles	2.86
Packaging industries	2.79
Precious metals and precious stones	2.72
Computer hardware and networking	2.63
Rubber and tires	2.42
Petroleum	2.29
Energy and water supply	2.29
Textiles, garments and leather goods	1.80
Electronics and semiconductors	1.41
<b>Total</b>	<b>99.56</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>			
USD ABB ADR	40,000	945,200.00	2.81
USD AES	55,000	770,000.00	2.29
USD ALICO	40,000	1,352,000.00	4.02
USD ASA GOLD AND PRECIOUS METALS	125,000	1,108,750.00	3.30
USD BELMOND a	60,000	1,095,000.00	3.26
USD BRIGGS & STRATTON	50,000	961,500.00	2.86
BRL COTEMINAS (pref. shares)	450,000	605,095.29	1.80
USD DEAN FOODS	125,000	887,500.00	2.64
SGD DEL MONTE PACIFIC	5,000,000	658,674.90	1.96
USD DIEBOLD	105,000	472,500.00	1.41
USD GANNETT CO	80,000	800,800.00	2.38
USD GERDAU ADR	150,000	631,500.00	1.88
USD GRANITE CONSTRUCTION	20,000	914,000.00	2.72
USD GREAT LAKES DREDGE & DOCK	190,000	1,178,000.00	3.50
USD HARTE-HANKS INC	52,500	374,325.00	1.11
USD INTERNATIONAL PAPER	17,500	860,125.00	2.56
BRL JBS	400,000	939,506.53	2.79
USD KBR	40,000	845,200.00	2.51
GBP KELLER GROUP	55,000	728,733.32	2.17
USD MYERS INDUSTRIES	35,000	813,750.00	2.42
USD NABORS INDUSTRIES	125,000	770,000.00	2.29
USD NATUZZI ADR	999,900	1,369,863.00	4.07
USD NEW YORK TIMES -A-	30,000	694,500.00	2.07
USD NORTHWEST PIPE	60,000	1,185,000.00	3.52
USD OWENS-ILLINOIS	50,000	939,500.00	2.79
USD PEARSON ADR	60,000	691,200.00	2.06
USD PITNEY BOWES	125,000	885,000.00	2.63
USD RAYONIER ADVANCED MATERIALS	42,500	783,275.00	2.33
USD R.R. DONNELLEY & SONS	175,000	945,000.00	2.81
USD SCHWEITZER-MAUDUIT INTERNATIONAL	25,000	957,750.00	2.85
USD SENECA FOODS -A-	30,000	1,011,000.00	3.01
USD SPARTANNASH	45,000	902,700.00	2.68
EUR TECHNICOLOR	700,000	839,067.60	2.50
USD TEJON RANCH	60,000	1,302,600.00	3.87
USD THE MCCLATCHY -A-	130,100	1,107,151.00	3.29
USD THE ST JOE COMPANY	70,000	1,176,000.00	3.50
USD TREDEGAR	45,000	974,250.00	2.90
<b>Shares (and equity-type securities)</b>		<b>33,476,016.64</b>	<b>99.56</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>			
<b>Total of Portfolio</b>		<b>33,476,016.64</b>	<b>99.56</b>
Cash at banks and at brokers		177,332.17	0.53
Other net liabilities		-28,740.95	-0.09
<b>Total net assets</b>		<b>33,624,607.86</b>	<b>100.00</b>

**Remuneration**

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

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

As at 30.09.2018, the Fund is engaged in Securities Lending activities.

**- Re-use of collateral**

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

**- Safekeeping of collateral**

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

**- Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

**- Maturity tenor and collateral**

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

**Complementary information on securities lending activities**

As per 30.09.2018, the Subfunds exclusively participated in the security lending system with Credit Suisse (Switzerland) Ltd., Zurich (the "principal"). The amount of securities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents and as a proportion of the Total Net Assets are disclosed in the table below. The amount of assets engaged in securities lending activities, the information on collateral and the data on return and cost can be found in the Notes pages of this report.

Subfund	CCY	Amount of securities on loan as a proportion of total lendable assets (in %)*	Amount of securities lending as a proportion of Total Net Assets (in %)
Credit Suisse (Lux) Global Value Equity Fund	EUR	13.81	13.78
Credit Suisse (Lux) Italy Equity Fund	EUR	5.20	5.16
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	4.09	3.89
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	0.00	0.00
Credit Suisse (Lux) USA Value Equity Fund	USD	7.49	7.46

\* excluding cash and cash equivalents

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

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

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

Collateral issuer	Total volume of the collateral securities and commodities received per issuer at pool level (in CHF)
FRANCE (GOVT OF)	457,081,245.11
BUNDESREPUB. DEUTSCHLAND	282,905,729.06
REPUBLIC OF AUSTRIA	241,492,661.03
EUROPEAN INVESTMENT BANK	158,944,827.65
TREASURY BILL	157,543,493.22
KFW	130,661,859.59
BNP PARIBAS	99,989,460.74
INTER-AMERICAN DEVEL BK	95,931,413.92
NETHERLANDS GOVERNMENT	60,521,785.06
L'OREAL	48,147,811.91



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

Credit Suisse (Lux) Global Value Equity Fund	1.20%
Credit Suisse (Lux) Italy Equity Fund	0.13%
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	0.20%
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	0.00%
Credit Suisse (Lux) USA Value Equity Fund	0.10%

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

Subfund	CCY	Maturity tenor of collateral						
		Less than 1 day	From 1 day to 1 week	From 1 week to 1 month	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity
Credit Suisse (Lux) Global Value Equity Fund	EUR	-	131,673.86	550,420.83	397,838.87	2,277,814.80	16,183,253.25	6,956,066.62
Credit Suisse (Lux) Italy Equity Fund	EUR	-	13,678.84	57,180.06	41,329.20	236,629.10	1,681,185.23	722,625.81
Credit Suisse (Lux) Small and Mid Cap Europe Equity Fund	EUR	-	22,365.97	93,493.87	67,576.47	386,907.07	2,748,869.28	1,181,549.69
Credit Suisse (Lux) Small and Mid Cap Germany Equity Fund	EUR	-	-	-	-	-	-	-
Credit Suisse (Lux) USA Value Equity Fund	USD	-	13,128.93	54,881.31	39,667.68	227,116.16	1,613,598.40	693,574.88



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