Aberdeen (Swiss) Funds

Umbrella Fund under Swiss Law of the “Other Funds for Traditional Investments” Type

Audited Annual Report as at September 30, 2015

Contents

Management and statutory bodies	3
Report on activities	4
Aberdeen (Swiss) Funds Global Dynamic Bond Fund	7
Aberdeen (Swiss) Funds European Opportunities Equity Fund	24
Aberdeen (Swiss) Funds Global Energy Equity Fund	28
Aberdeen (Swiss) Funds Global Gold Equity Fund	32
Aberdeen (Swiss) Funds Global High Tech Equity Fund	36
Aberdeen (Swiss) Funds Global Opportunities Equity Fund	40
Aberdeen (Swiss) Funds Global Pharma Equity Fund	45
Aberdeen (Swiss) Funds Tiger Equity Fund	49
Notes	53
Report of the audit company	55

Management and Statutory Bodies

Management Company
Credit Suisse Funds AG, Zurich

Board of Directors
- Dr. Thomas Schmuckli, Chairman
- Luca Diener, Vice President, Managing Director, Credit Suisse AG, Zurich
- Petra Reinhard Keller (since April 7, 2015), Member, Managing Director, Credit Suisse AG, Zurich
- Jürg Roth, Member, Managing Director, Credit Suisse AG, Zurich
- Christian Schärer, Member, Managing Director, Credit Suisse AG, Zurich
- Dr. Christoph Zaborowski (since July 8, 2015), Member

- Markus Graf (until January 31, 2015), Member, Chief Executive Officer, Swiss Prime Site AG, Olten
- Lars Kalbreier (until March 31, 2015), Member, Managing Director, Credit Suisse AG, Zurich
- Maurizio Pedrini (until August 31, 2015), Member, Managing Director, Credit Suisse AG, Zurich

Executive Board
- Thomas Schärer, Chief Executive Officer
- Patrick Tschumper, Deputy CEO (since December 1, 2014, previously Member, COO) and Head Fund Solutions
- Michael Bünzli, Member, Legal Counsel
- Thomas Federer, Member, Performance & Risk Management
- Tim Gutzmer (since December 1, 2014), Member, Fund Services
- Hans Christoph Nickl (since December 1, 2014), Member, COO
- Thomas Vonaesch, Member, Real Estate Fund Management
- Gabriele Wyss, Member, Compliance

- Petra Reinhard Keller (until November 30, 2014), Deputy CEO
- Dr. Daniel Siepmann (until November 30, 2014), Member, Fund Operations

Custodian Bank
Credit Suisse AG, Zurich

Audit Company
KPMG AG, Zurich

Information on third parties

Delegation of Investment Decisions
The investment decisions pertaining to the fund have been delegated to Aberdeen Asset Managers Limited, London, to Aberdeen Asset Management Asia Limited, Singapore, and to Aberdeen Asset Management Inc., Philadelphia. Implementation of the hedging of the net asset value of classes “A GBP hedged” and “A EUR hedged” for the subfund Aberdeen (Swiss) Funds Global Dynamic Bond Fund has been delegated to Credit Suisse AG, Zurich.

Aberdeen Asset Managers Limited, London:
- Aberdeen (Swiss) Funds European Opportunities Equity Fund
- Aberdeen (Swiss) Funds Global Energy Equity Fund
- Aberdeen (Swiss) Funds Global High Tech Equity Fund
- Aberdeen (Swiss) Funds Global Opportunities Equity Fund
- Aberdeen (Swiss) Funds Global Pharma Equity Fund

Aberdeen Asset Managers Limited, London / Aberdeen Asset Management Inc., Philadelphia / Credit Suisse AG, Zurich:
- Aberdeen (Swiss) Funds Global Dynamic Bond Fund

Aberdeen Asset Management Asia Limited, Singapore:
- Aberdeen (Swiss) Funds Global Gold Equity Fund
- Aberdeen (Swiss) Funds Tiger Equity Fund

Delegation of Other Specific Duties
The fund management company has delegated certain fund administration duties to Credit Suisse AG, Zurich. These duties include providing legal and tax advice, managing the fund management company’s finances, real estate portfolio management and administration, facility management, human resources, the Management Information System (MIS), project and user support for fund accounting, risk management, and monitoring of the investment guidelines.
Further specific duties may be delegated to Credit Suisse AG, Zurich. Precise details of how its remit is to be fulfilled are laid down in an agreement between the fund management company and Credit Suisse AG, Zurich.
The fund management company has delegated certain fund administration duties to Credit Suisse (Poland) Sp.z.o.o., Wroclaw. These duties include the areas of product master data, price publications, factsheet production, KIID production, and report preparation.
Further specific duties may be delegated to Credit Suisse (Poland) Sp.z.o.o., Wroclaw. Precise details of how its remit is to be fulfilled are laid down in an agreement between the fund management company and Credit Suisse (Poland) Sp.z.o.o., Wroclaw.

Unaudited Report on Activities from October 1, 2014 to September 30, 2015*

Aberdeen (Swiss) Funds Global Dynamic Bond Fund

It has been a challenging 12 months for fixed income markets. Erratic rhetoric from the US Federal Reserve (Fed), a potential Greek exit from the Eurogroup, slowing growth in China and a dramatic fall in commodity prices severely harmed risk sentiment within the asset class.

Although macro-driven sell-offs were a major theme over the period, idiosyncratic credit events towards the end of the period were the main driver of poor market sentiment. European companies, Volkswagen and Glencore were the most prominent concerns with the former admitting to defrauding environmental regulation and the latter experiencing enormous share price volatility due to lower commodity prices. The scale of both businesses contributed to a tone of broader investor nerves.

The Fund underperformed its benchmark over the period, returning -1.96%. The majority of negative performance can be attributed to volatility at the end of 2014 (-1.48% returns), where the Fund's exposure to Brazilian corporates and US energy underperformed relative to our expectations.

The Fund is positioned with an overweight bias towards credit risk and a marginal overweight exposure to interest rate risk, reflecting our view that the credit held has significant long-term value across most sectors and nominal bonds yields will remain low for longer respectively. Our overweight credit risk detracted from performance as generally all credit market yield speads widened through the period. A major driver of this was our exposure to the energy sector.

During the period we took the opportunity to chip away at overall risk positioning in response to the risk-adverse environment. Our allocation to emerging markets (EM) was a core focus. This was on the basis of continued commodity price volatility, political risk (e.g. Brazil) and the ongoing concerns around an economic slowdown in China. In the process we halved the funds relative EM credit risk (measured by DTS) and reduced high yield credit risk by 17%.

Going forward we are constructive on credit markets. Corporate leverage is stable and, having suffered a significant reduction in valuations, the technical in global credit markets look increasingly attractive.

Aberdeen (Swiss) Funds European Opportunities Equity Fund

European equities rose in the year under review. Much of the gains were accumulated early on, with sentiment buoyed by the European Central Bank's larger-than-expected quantitative easing, upbeat economic data, decent earnings news and a raft of M&A activity. Capping gains were the sustained fall in oil prices, which created deflationary pressures worldwide and threatened to send the Eurozone into a triple-dip recession. Also dampening sentiment was the Swiss central bank's unexpected de-pegging of the franc from the euro, while the unfolding Greek debt drama held the rest of Europe to ransom, under the threat of a Eurozone exit. Later on, China's slowdown and unexpected yuan devaluation triggered a broad global sell-off, while the US Federal Reserve's dithering over interest rates added to the uncertainty.

In portfolio activity, we introduced Swiss lender UBS for its attractive potential yield at an appealing valuation; high-quality enzyme producer Novozymes, a market leader backed by structural growth drivers; Schoeller Bleckmann and Atlas Copco, with good fundamentals and attractive longer-term opportunities; banking software developer Temenos for its large portion of recurring revenue and significant growth potential; Compass, which is poised to benefit from outsourcing growth trends; and Swiss-listed Syngenta, a leader in crop protection, as its shares fell to attractive levels following a failed acquisition bid by a US rival. Against this, we sold ENI and South 32, on concerns over their business outlook.

Aberdeen (Swiss) Funds Global Energy Equity Fund

Energy stocks fell for the year under review, lagging the decline in the broader global market. The oil price almost halved and at one point traded below US$45 per barrel, weighed by concerns over rising inventories in the US and slowing demand as China's growth moderated. In addition, an Iranian nuclear deal led to the prospect of increased supplies, while the Organization of Petroleum Exporting Countries (Opec) refrained from curbing output. The International Energy Agency said that while non-Opec production may decline in 2015, a recovery in oil price may not yet be in sight.

During the year, we introduced three holdings: UK-based engineering product manufacturer Weir Group, a solid industrial company with a broad client base and an established repeat business; Wilson Sons, a Brazilian port operator servicing the oil and gas sector; and US-based Aggreko, which has a leading position in providing temporary power and temperature-control equipment, backed by a solid balance sheet and steady cash flows.

Conversely, we sold out of Apache Corp and Petrobras because of the deteriorating quality of its business.

Aberdeen (Swiss) Funds Global Gold Equity Fund

Gold-related equities fell in the year under review, underperforming the decline in the broader global market. The gold price was down by almost 8% in volatile trading despite the US Federal Reserve's decision to delay raising rates, as upbeat economic data indicated a possible hike by the end of the year, sending the dollar higher and capping bullion demand. Corporate results were mixed amid a challenging operating environment, with companies intensifying their efforts on improving efficiency and cutting debts.

During the year, we introduced Canada-based Franco Nevada, which earns revenue through its global portfolio of mine royalty and streaming interests. It has a diverse portfolio across both operators and geography, and is exposed to some of the highest-quality gold mines globally. We also added to Agnico Eagle after a positive meeting with the management. In addition, we topped up Barrick Gold and Goldcorp on relative price weakness.
Against this, we trimmed Kinross on concerns over production prospects. We reduced exposure to Newmont Mining, given its relatively aggressive gold price, high net-debt balance and the prospect of further production cuts at some of its high-cost mines. We also took profits from Gold Fields, Newcrest Mining and Randgold Resources.

Aberdeen (Swiss) Funds Global High Tech Equity Fund

Technology shares gained during the year under review, despite some volatile periods. As the US Federal Reserve concluded its quantitative easing and the economy improved, initial expectations for it to normalise interest rates began to weigh on sentiment. Subsequent concerns over the health of the world economy forced it to keep rates near to all-time lows. Declining oil prices and a worsening commodity rout also reduced risk appetite, while the strengthening greenback put pressure on US-based companies with non-dollar based offshore earnings. Worries about waning personal computer sales also impacted the sector. Despite the uncertainty, tech stocks displayed resilience to a global retreat sparked by weak China economic data.
During the year, we introduced Singtel, given its broad exposure to Asian markets and increasing focus on digital information management; New York payment and data processing business Paychex, given its attractive long-term growth drivers; telecom software provider Amdocs, given its established market position and healthy returns; IT services company EPAM Systems, which has visible earnings and a good reputation for high-quality, reliable service; and Experian, a robust franchise with an impressive global footprint.
Against this, we sold Anite to fund more attractive opportunities.

Aberdeen (Swiss) Funds Global Opportunities Equity Fund

Global equities fell during the year under review. As the US Federal Reserve concluded quantitative easing and the economy improved, initial expectations for it to normalise interest rates began to weigh on sentiment. Subsequent concerns over the health of the world economy forced it to keep rates near all-time lows. Elsewhere, the Bank of Japan's increased stimulus and European Central Bank's quantitative easing kept markets awash with liquidity, but declining oil prices and a worsening commodity rout reduced risk appetite. Towards the year-end, macro headlines reflected forecasts of slowing growth and deflationary pressures, most recently, fallout from China's decision to marginally devalue the yuan amid further contractions in manufacturing.
During the year, we introduced Buffalo-based M&T Bank, attracted by the relative simplicity of its balance sheet; Israeli Check Point Software Technologies, with a solid position in the network security sector; German household product manufacturer Henkel, with a capable management team; US-based discount retailer TJX, which is well-positioned for expansion; Cognizant, an IT services company that is expanding internationally; UK-listed Experian, with a global footprint in a growing market; and Hong Kong-based Jardine Matheson, with long-term exposure to Southeast Asia.
Against this, we sold South32, whose stock we received when it was spun-off from BHP Billiton, PetroChina, following relative price strength, and United Technologies, with rising pressures in its core businesses. We also exited Centrica, owing to increased regulatory and political interference, Eni, on concerns over the sustainability of its dividend, and Petrobras, due to deterioration in its business quality.

Aberdeen (Swiss) Funds Global Pharma Equity Fund

Billion-dollar M&A activity amid ongoing industry consolidation and generally positive earnings news lifted healthcare stocks over the year under review, allowing them to outperform the broader global market. Also boosting sentiment was the US Supreme Court's decision to uphold a key tenet of president Obama's healthcare law that allows people who buy insurance from a federal exchange to receive subsidies. However, gains were pared by risk aversion in August when China's unexpected devaluation of the yuan sparked fears the mainland's economic slowdown was worse than expected. Year-end, confidence was also shaken by US lawmakers upbraiding drugmakers for sharp price hikes.
We introduced several holdings, including France's Essilor, the world's biggest maker of prescription lenses that is seeking to expand into emerging markets via acquisitions; German group Bayer as it offers diversified exposure to agriculture, healthcare and high-tech polymer materials; and Japan's Chugai Pharmaceutical, which has a robust pipeline of drugs and is able to leverage its Swiss parent Roche's portfolio and research.
Elsewhere, we introduced two US companies on account of their value and quality – ResMed, which makes devices to treat sleep disorders, and Gilead Sciences, a biotech company that produces blockbuster Hepatitis C treatment Harvoni. We also introduced Germany's Fresenius Medical Care, a global provider of kidney dialysis services that is underpinned by defensive revenue streams and improving access to healthcare.
Conversely, we divested Waters Corp and Natura Cosmeticos.

Aberdeen (Swiss) Funds Tiger Equity Fund

Asian equities fell in volatile trading over the review period. Although a wave of global monetary easing around the turn of the year supported stockmarkets, lingering concerns about global growth, mainly China's slowdown, and the prospect of higher US interest rates rattled investors. China was a key source of turbulence. The central bank's monetary easing fuelled a rally that was bereft of fundamentals, although share prices later corrected from their peaks. The domestic rout accelerated and unsettled global financial markets after the Chinese central bank's unexpected move to devalue the renminbi in August amplified fears that the economy may be headed for a steeper downturn.

During the year, we introduced MTR Corp, a Hong Kong rail operator with expanding regional businesses, particularly in China. We like its healthy operating cash flow and unique rail-and-property model that allows it to be among the largest land owners in Hong Kong.

Against this, we divested China Resources Enterprises on strong relative performance following a revised offer from the parent, China Resources Group, to privatise the non-beer business as well as to acquire 20% of the beer business. We had a series of engagements with senior management and the board, as we felt that the initial offer undervalued the business; we were subsequently rewarded with an improved offer. We also pared Yum! Brands, PetroChina, Ayala Land, ASM Pacific, TSMC, OCBC and China Mobile on relative share price strength

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

Highlights

Key figures		30.09.2015	30.09.2014	30.09.2013
Consolidation				
Total net assets in millions	USD	85.0	115.3	141.1
Unit class A USD				
Total net assets in millions	USD	45.7	58.2	68.1
Net asset value per unit	USD	162.50	171.00	162.82
Unit class A EUR hedged				
Total net assets in millions	USD	29.0	43.6	56.7
Net asset value per unit	EUR	69.80	73.80	68.11
Unit class A GBP hedged				
Total net assets in millions	USD	10.3	13.4	16.3
Net asset value per unit	GBP	103.82	108.55	100.43

Annual distribution for 2015 1. For unitholders domiciled in Switzerland	Unit class A USD	Unit class A EUR hedged	Unit class A GBP hedged
Gross	USD 5.820	EUR 2.560	GBP 3.540
Total from income	USD 5.820	EUR 2.560	GBP 3.540
Less 35% Swiss withholding tax	USD 2.037	EUR 0.896	GBP 1.239
Net distribution from capital gains	**USD 3.783**	**EUR 1.664**	**GBP 2.301**
2. For unitholders domiciled outside Switzerland (with affidavit)			
Gross	USD 5.820	EUR 2.560	GBP 3.540
Net distribution from capital gains	**USD 5.820**	**EUR 2.560**	**GBP 3.540**
Coupon no.	**23**	**2**	**3**

Payable on or after November 17, 2015 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Exchange rates

Exchange rates as at	30.09.2015
AUSTRALIAN DOLLAR	0.702243
POUND STERLING	1.514792
EURO	1.116250
CANADIAN DOLLAR	0.745882
SWISS FRANC	1.023425
US DOLLAR	1.000000

Assets as at September 30, 2015

	30.09.2015 USD	Consolidation 30.09.2014 USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	983 051.41	3 361 005.73
Securities, including securities loaned and pledged, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	83 620 853.22	112 020 713.82
Derivative financial instruments	–479 508.90	1 550 729.47
Other assets	1 117 541.59	1 274 725.43
Total fund assets minus:	**85 241 937.32**	**118 207 174.45**
Other liabilities	88 465.73	168 443.51
Due to banks	137 700.58	2 754 390.62
Net assets	**85 015 771.01**	**115 284 340.32**
Number of units in circulation	**718 955.693**	**884 886.731**

	01.10.2014–30.09.2015 USD	Consolidation 01.10.2013–30.09.2014 USD
Changes in net assets		
Net assets at beginning of review period	115 284 340.32	141 160 834.53
Ordinary annual distribution / Delivery withholding tax	–3 892 644.61	–2 355 127.02
Issue of units	3 989 539.34	6 000 208.38
Redemption of units	–23 439 405.89	–37 251 112.04
Other items from unit transactions	–584 523.95	1 745 477.52
Total income	–6 341 534.20	5 984 058.95
Net assets at end of review period	**85 015 771.01**	**115 284 340.32**
Changes in units in circulation		
Number at beginning of the review period	884 886.731	1 133 819.570
Number of units issued	29 164.829	40 037.808
Number of units redeemed	–195 095.867	–288 970.647
Number at the end of the review period	**718 955.693**	**884 886.731**

Net asset value per unit

Off-balance-sheet business

	30.09.2015		30.09.2014	
	Equivalent underlying value in fund currency	As % of net fund assets	Equivalent underlying value in fund currency	As % of net fund assets
Exposure-increasing derivative positions:				
– Market risk (interest rate risk)	3 112 578.13	3.66	0.00	0.00
– Currency risk	85 951.25	0.10	0.00	0.00
Total exposure-increasing positions	**3 198 529.38**	**3.76**	**0.00**	**0.00**
Exposure-reducing derivative positions:				
– Market risk (interest rate risk)	6 015 546.63	7.08	11 821 635.05	10.25
– Currency risk	76 827 007.41	90.37	109 615 213.03	95.08
Total exposure-reducing positions	**82 842 554.04**	**97.44**	**121 436 848.08**	**105.34**
Volume of securities lent and income from lending commissions				
– Volume of securities lent		3 471 840.36		11 303 999.22
– Income from commissions		43 072.74		62 137.35

Unit class A USD		Unit class A EUR hedged		Unit class A GBP hedged	
01.10.2014–30.09.2015 USD	**01.10.2013–30.09.2014 USD**	**01.10.2014–30.09.2015 USD**	**01.10.2013–30.09.2014 USD**	**01.10.2014–30.09.2015 USD**	**01.10.2013–30.09.2014 USD**
58 212 751.54	68 134 470.90	43 646 351.21	56 694 041.41	13 425 237.57	16 332 322.22
–2 059 584.50	–2 267 754.41	–1 460 592.08	0.00	–372 468.03	–87 372.61
2 742 648.40	4 929 763.02	1 061 781.28	986 897.85	185 109.66	83 547.51
–12 617 572.45	–17 892 130.51	–8 896 250.01	–15 161 864.02	–1 925 583.43	–4 197 117.51
215 389.68	774 345.76	–732 493.01	758 809.18	–67 420.62	212 322.58
–784 514.15	4 534 056.78	–4 633 023.75	368 466.79	–923 996.30	1 081 535.38
45 709 118.52	**58 212 751.54**	**28 985 773.64**	**43 646 351.21**	**10 320 878.85**	**13 425 237.57**
340 427.813	418 474.154	468 168.585	614 921.205	76 290.333	100 424.211
16 331.138	29 596.198	11 708.801	9 970.168	1 124.890	471.442
–75 474.544	–107 642.539	–107 834.977	–156 722.788	–11 786.346	–24 605.320
281 284.407	**340 427.813**	**372 042.409**	**468 168.585**	**65 628.877**	**76 290.333**
(USD)	**(USD)**	**(EUR)**	**(EUR)**	**(GBP)**	**(GBP)**
162.50	**171.00**	**69.80**	**73.80**	**103.82**	**108.55**

Statement of income from October 1, 2014 to September 30, 2015

	01.10.2014–30.09.2015 USD	Consolidation 01.10.2013–30.09.2014 USD
Income		
Income from bank balances	2 541.18	4 159.80
Securities income, divided into:		
– Bonds, convertible bonds, warrant bonds and other debt instruments and rights	3 961 582.18	5 479 144.28
– Substitute payments	252 280.35	260 728.35
– Securities Lending	43 072.74	62 137.35
Other income	84 283.44	26 075.31
Current net income paid in upon the issue of units	68 719.47	200 579.37
Total income minus	**4 412 479.36**	**6 032 824.46**
Interest due	165.98	1 907.79
Negative interest	8.28	0.00
Audit costs	17 186.50	19 914.03
Statutory remuneration to:		
– Management Company	959 676.53	1 231 317.30
– Custodian Bank	49 279.37	63 924.32
Other expenses	8 428.39	20 503.32
Current net income paid out upon the redemption of units	645 154.82	948 758.11
Net income	**2 732 579.49**	**3 746 499.59**
Realized capital gains	29 223 236.52	24 000 772.23
Realized capital losses	–32 600 617.47	–21 540 988.05
Realized income	**–644 801.46**	**6 206 283.77**
Unrealized capital gains/losses	–5 696 732.74	–222 224.82
Total income	**–6 341 534.20**	**5 984 058.95**
Application of results		
Net income of financial year	2 732 579.49	3 746 499.59
Carried forward from preceding year	1 297 918.31	1 468 257.54
Net income available for distribution	**4 030 497.80**	**5 214 757.13**
Net income earmarked for distribution to investors	3 052 887.32	3 916 838.82
Carried forward to following year	977 610.48	1 297 918.31

Unit class A USD		Unit class A EUR hedged		Unit class A GBP hedged	
01.10.2014–30.09.2015 USD	**01.10.2013–30.09.2014 USD**	**01.10.2014–30.09.2015 USD**	**01.10.2013–30.09.2014 USD**	**01.10.2014–30.09.2015 USD**	**01.10.2013–30.09.2014 USD**
1 337.98	2 020.06	898.49	1 662.17	304.71	477.57
2 080 559.01	2 663 877.52	1 407 672.26	2 186 697.22	473 350.91	628 569.54
132 586.78	127 343.06	90 081.88	103 401.55	29 611.69	29 983.74
22 490.93	30 214.83	15 506.81	24 817.77	5 075.00	7 104.75
44 414.04	12 626.45	29 755.52	10 559.25	10 113.88	2 889.61
53 839.40	161 616.09	10 418.86	37 163.88	4 461.21	1 799.40
2 335 228.14	**2 997 698.01**	**1 554 333.82**	**2 364 301.84**	**522 917.40**	**670 824.61**
85.81	929.95	60.18	756.69	19.99	221.15
4.42	0.00	2.84	0.00	1.02	0.00
9 049.39	9 621.75	6 082.46	8 005.10	2 054.65	2 287.18
492 333.52	590 836.82	349 556.38	501 639.90	117 786.63	138 840.58
25 903.91	31 102.09	17 484.09	25 485.09	5 891.37	7 337.14
4 453.03	8 096.38	2 961.97	8 613.06	1 013.39	3 793.88
336 563.99	541 247.52	254 197.62	347 158.15	54 393.21	60 352.44
1 466 834.07	**1 815 863.50**	**923 988.28**	**1 472 643.85**	**341 757.14**	**457 992.24**
11 048 371.90	7 969 417.65	13 885 768.18	11 953 267.52	4 289 096.44	4 078 087.06
–10 082 465.04	–6 089 153.55	–17 835 566.67	–12 060 246.70	–4 682 585.76	–3 391 587.80
2 432 740.93	**3 696 127.60**	**–3 025 810.21**	**1 365 664.67**	**–51 732.18**	**1 144 491.50**
–3 217 255.08	837 929.18	–1 607 213.54	–997 197.88	–872 264.12	–62 956.12
–784 514.15	**4 534 056.78**	**–4 633 023.75**	**368 466.79**	**–923 996.30**	**1 081 535.38**
1 466 834.07	1 815 863.50	923 988.28	1 472 643.85	341 757.14	457 992.24
691 980.99	952 727.15	483 574.01	477 636.79	122 363.31	37 893.60
2 158 815.06	**2 768 590.65**	**1 407 562.29**	**1 950 280.64**	**464 120.45**	**495 885.84**
1 637 075.25	2 076 609.66	1 064 041.29	1 466 706.63	351 770.78	373 522.53
521 739.81	691 980.99	343 521.00	483 574.01	112 349.67	122 363.31

Composition of portfolio, and changes in holdings

Description		30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
Securities traded on an exchange							
Bonds							
AUSTRALIAN DOLLAR							
3.25	ABN AMRO 3.25%/15-09.04.2020		730 000		730 000	508 997.50	0.60
3.5	CREDIT SUISSE (AUSTRALIA) 3.5%/15-29.04.2020		630 000		630 000	439 566.46	0.52
4.25	EXPORT-IMPORT BANK OF KOREA 4.25%/14-21.05.2020		820 000		820 000	592 348.38	0.69
8.25	R&R ICE CREAM (reg. -S-) (secured) 8.25%/14-15.02.	740 000			740 000	489 779.22	0.57
6	RCI BANQUE (reg. -S-) S. 272 6%/12-18.10.2016	296 000			296 000	212 894.17	0.25
3.565	ROYAL BANK OF SCOTLAND (subordinated) FIX-TO-FRN 6	1 454 000		1 454 000			
4.5	SVENSKA HANDELSBANKEN 4.5%/14-10.04.2019	770 000		770 000			
3.6183	WELLS FARGO FRN 14-08.08.2019	1 210 000		1 210 000			
						2 243 585.73	**2.63**
POUND STERLING							
6.75	BARCLAYS BANK (subordinated) S. 163 FIX-TO-FRN 6.7	470 000		100 000	370 000	601 723.86	0.71
7.875	BARCLAYS BANK FIX-TO-FLOATER 7.875%/15-PERPETUAL		200 000		200 000	298 656.39	0.35
3.375	BUPA FINANCE 3.375%/14-17.06.2021	180 000			180 000	280 160.78	0.33
5.25	CENTRICA (reg.-S) (subordinated) FIX-TO-FLOATER 5.		150 000		150 000	216 868.98	0.25
6.375	COVENTRY BULDING SOCIETY (reg. -S-) (subordinated)	400 000		400 000			
3.5	EXPERIAN FINANCE 3.5%/14-15.10.2021	260 000		100 000	160 000	253 297.46	0.30
6.375	GALAXY BIDCO (reg. -S-) 6.375%/13-15.11.2020	600 000		600 000			
6.564	HASTING INSURANCE GROUP (reg. -S-) FRN 13-21.10.2	660 000		660 000			
4.8	HEALTH CARE REIT 4.8%/13-20.11.2028	230 000		100 000	130 000	211 475.57	0.25
5.5	LEGAL & GENERAL GROUP (subordinated) FIX-TO-FRN 5.	400 000		200 000	200 000	290 415.92	0.34
6.385	LEGAL & GENERAL GROUP (subordinated) FIX-TO-FRN 6.	400 000		100 000	300 000	467 434.52	0.55
7	MIZZEN BONDCO (reg. -S-) 7%/14-01.05.2021	200 000			200 000[2]	278 397.84	0.33
5.75	ORANGE (subordinated) FIX-TO-FRN 5.75%/14-PERPETUA	470 000		100 000	370 000	558 287.20	0.65
5.75	PGH CAPITAL 5.75%/14-07.07.2021	700 000		200 000	500 000	822 153.36	0.96
6.625	PIZZAEXPRESS FINANCING (reg. -S-) 6.625%/14-01.08.		110 000		110 000	168 310.05	0.20
5.125	RSA INSURANCE GROUP (subordinated) 5.125%/14-10.10		440 000		440 000	656 844.11	0.77
7.375	SANTANDER UK GROUP HOLDINGS FIX-TO-FRN 7.375%/15-P		200 000		200 000	301 655.68	0.35
5.5	SCOTT WIDOWS (subordinated) (reg. -S-) 5.5%/13-16.	400 000			400 000	626 517.97	0.73
4.75	SOCIETY OF LLOYD S (subordinated) 4.75%/14-30.10.2		470 000	470 000			
3.875	SSE (subordinated) (reg. -S-) FIX-TO-FRN 3.875%/15		230 000		230 000	332 340.82	0.39
4	STAGECOACH GROUP 4%/15-29.09.2025		240 000		240 000	362 942.95	0.43
6.375	TELECOM ITALIA (reg. -S-) S. 5 6.375%/04-24.06.201		400 000	400 000			
4	THAMES WATER UTILITIES 4%/14-19.06.2025	740 000		300 000	440 000	720 495.67	0.85
6.625	TWINKLE PIZZA (reg. -S-) 6.625%/15-01.08.2021		110 000	110 000			
1.75	UNITED KINGDOM 1.75%/13-22.07.2019		325 000	325 000			
2.75	UNITED KINGDOM 2.75%/14-07.09.2024		195 000	195 000			
3.75	UNITED KINGDOM 3.75%/11-07.09.2021	200 000		200 000			
5.25	WELLS FARGO BANK SOUTH DAKOTA (reg. -S-) S. C 5.25		400 000	400 000			
3.375	WHITBREAD (reg. -S-) 3.375%/15-16.10.2025		167 000		167 000	252 767.89	0.30
						7 700 747.02	**9.03**
EURO							
1.125	ABBEY NATIONAL TREASURY SERVICES 1.625%/13-26.11.2		440 000	200 000	240 000	259 380.78	0.30
0.812	ABBEY NATIONAL TREASURY SERVICES S. B-1457 FRN 14-	900 000		900 000			
2.875	ABN AMRO 2.875%/15-30.06.2025		190 000		190 000	213 147.94	0.25
4.25	ACHMEA (subordinated) FIX-TO-FLOATER 4.25%/15-PERP		240 000	240 000			
4	AEGON (subordinated) FIX-TO-FRN 4%/14-25.04.2044	470 000			470 000	494 890.55	0.58
4.615	AGENCE FRANCAISE DE DEVELOPPEMENT FIX-TO-FRN 4.615	1 000 000		300 000	700 000	796 033.60	0.93
8.75	ALBEA BEAUTY HOLDINGS (reg. -S-) 8.75%/12-01.11.20		300 000	300 000			
8.75	ALBEA BEAUTY HOLDINGS (reg. -S-) T. 2 8.75%/15-01.		100 000	100 000			
0.75	ALD INTERNATIONAL (reg. -S-) 0.75%/15-26.01.2018		600 000		600 000	668 276.55	0.78
3.375	ALLIANZ SE FIX-TO-FRN (subordinated) 3.375%14-PERP	600 000		600 000			
2	APPLE 2%/15-17.09.2027		400 000		400 000	448 286.00	0.53
2	APT PIPELINES 2%15-22.03.2027		528 000		528 000	530 972.44	0.62
4.25	AQUARIUS & INVESTMENTS FIX-TO-FLOATER 4.25%/13-02.	430 000		430 000			
4.25	ARDAGH PACKAGING FINANCE (reg. -S-) 4.25%/14-15.01	325 000		325 000			
4.75	ARKEMA FIX-TO-FLOATERS 4.75%/14-PERPETUAL		600 000	600 000			
1.45	AT&T 1.45%/14-01.06.2022		420 000	420 000			
2.6	AT&T 2.6%/14-17.12.2029		470 000	470 000			
3.875	AVIVA (subordinated) FIX-TO-FRN 3.875%/14-03.07.2	250 000		250 000			
3.375	AVIVA (subordinated) FIX-TO-FRN 3.375%/15-04.12.20		420 000		420 000	430 995.51	0.51
6.125	AVIVA FIX-TO-FRN 6.125%/13-05.07.2043	670 000		670 000			
3.875	AXA FIX-TO-FRN 3.875%/14-PERPETUAL	470 000			470 000	491 218.09	0.58
1.625	BANK OF AMERICA 1.625%/15-14.09.2022		487 000		487 000	538 221.10	0.63
3	BFCM (subordinated) 3%/15-11.09.2025		300 000		300 000	329 014.69	0.39
3.375	BHARTI AIRTEL INTERNATIONAL (reg. -S-) 3.375%/14-2	400 000		200 000	200 000	231 666.53	0.27
7.699	BITE FINANCE FRN 13-15.02.2018	700 000		250 000	450 000[2]	494 777.81	0.58
5.203	BMBG BOND FINANCE (reg. -S-) FRN 14-15.10.2020	240 000		240 000			
2.375	BNP PARIBAS (subordinated) 2.375%/15-17.02.2025		280 000	280 000			
4.032	BNP PARIBAS CARDIF (subordinated) FRN 14-PERPETUAL		400 000	100 000	300 000	312 136.99	0.37
2.625	BNP PARIBAS FIX-TO-FLOATERS 2.625%/14-14.10.2027		380 000	380 000			
4.375	BOPARAN HOLDINGS (reg. -S-) 4.375%/14-15.07.2021	540 000		200 000	340 000[2]	333 374.76	0.39
1.573	BP CAPITAL MARKET (reg -S-) 1.573%/15-16.02.2027		480 000		480 000	498 294.00	0.58
2.75	BPCE FRN 14-08.07.2026	600 000		600 000			
2	BRD 2%/11-04.01.2022		1 547 000	1 547 000			
2.25	BRD 2.25%/11-04.09.2021		1 410 000	1 410 000			
4.25	BRD 4.25%/08-04.07.2018		270 000	270 000			
4.75	BRD 4.75%/08-04.07.2040		100 000	100 000			
1.875	BRITISH SKY BROADCASTING 1.875%/14-24.11.2023		610 000	610 000			
1.5	BRITISH SKY BROADCASTING GROUP 1.5%/14-15.09.2021	200 000		200 000			
2.5	BRITISH SKY BROADCASTING GROUP 2.5%/14-15.09.2026	200 000		200 000			
3.375	CAMPOFRIO FOOD (reg. -S-) 3.375%/15-15.03.2022		170 000	170 000			
2.5	CAP GEMINI 2.5%/15-01.07.2023		600 000	100 000	500 000	573 752.50	0.67
2.798	CASINO GUICHARD PERRACHON 2.798%/14-05.08.2026	300 000		300 000			
6.75	CEGEDIM (reg. -S-) 6.75%/13-01.04.2020	580 000		580 000			
4.75	CEMEX SAB (reg. -S-) 4.75%/14-11.01.2022	310 000			310 000	327 223.44	0.38
1.375	CITIGROUP 1.375%/14-27.10.2021		520 000	520 000			
1.75	CITIGROUP 1.75%/15-28.01.2025		390 000	390 000			

Description		30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
2.125	CITIGROUP S. 2.125%/14-10.09.2026	840 000		840 000			
4.75	CLEOPATRA FINANCE (reg -S-) 4.75%/15-15.02.2023		220 000	220 000			
1.625	COCA-COLA 1.625%/15-09.03.2035		770 000	350 000	420 000	411 300.17	0.48
1.875	COMPASS GROUP 1.875%/14-27.01.2023	260 000		260 000			
2.625	CREDIT AGRICOLE (subordinated) (reg -S-) 2.625%/15		210 000	210 000			
4.5	CREDIT AGRICOLE (subordinated) FIX-TO-FRN 4.5/14-P		500 000	100 000	400 000	417 254.25	0.49
4.375	DANICA PENSION (reg. -S-) FIX-TO-FRN 4.375%/15-29.		298 000		298 000	327 316.89	0.38
4	DEUTSCH ANNINGTON FIX-TO-FRN 4%/14-PERPETUAL		500 000		500 000	534 627.94	0.63
2.5	ENAGAS FINANCIACIONES 2.5%/14-11.04.2022	300 000		300 000			
1.875	EUROGRID 1.875%/15-10.06.2025		500 000	500 000			
1.875	FCE BANK (reg. -S-) 1.875%/14-24.06.2021	350 000		350 000			
1.5	FEDERAL REPUBLIC OF GERMANY 1.5%/14-15.05.2024		1 417 000	1 417 000			
2.875	G4S INTERNATIONAL FINANCE (reg. -S-) S. 2 2.875%/1	800 000		800 000			
4.834	GALAPAGOS (subordinated) (reg. -S-) FRN 14-30.05.2	570 000		570 000			
7.25	GAMENET 7.25%/13-01.08.2018	400 000	110 000		510 000	521 695.07	0.61
3.375	GAS NATURAL FENOSA FINANCE (subordinated) FIX-TO-F		600 000		600 000	563 996.48	0.66
0.85	GENERAL MOTORS FIN 0.85%/15-23.02.2018		590 000		590 000	649 828.29	0.76
1.875	GENERAL MOTORS FINANCIAL 1.875%/14-15.10.2019		190 000	190 000			
4.596	GENERALI FINANCE FIX-TO-FRN 4.596%/14-PERPETUAL		760 000	375 000	385 000	395 504.68	0.46
1	GERMANY 1%/13-12.10.2018		400 000	400 000			
1	GERMANY 1%/14-15.08.2024		1 910 000	1 910 000			
1	GERMANY 1%/14-22.02.2019	200 000		200 000			
1.5	GERMANY 1.5%/13-15.02.2023		380 000	380 000			
1.75	GERMANY 1.75%/14-15.02.2024		850 000	850 000			
2.5	GERMANY 2.5%/10-04.01.2021		500 000	500 000			
1.375	GLAXOSMITHKLINE CAPITAL 1.375%/14-02.12.2024		490 000	490 000			
4.781	GRANVIA 4.781%/13-30.09.2039	1 012 000		1 012 000			
6.875	HOME IV (reg. -S-) 6.875%14-15.08.2021	470 000		470 000			
5.25	HSBC HOLDINGS FIX-TO-FRN 5.25%/14-PERPETUAL	210 000		210 000			
6	HSBC HOLDINGS FIX-TO-FRN 6%/15-PERPETUAL		530 000		530 000	581 779.90	0.68
3.75	HUTCHISON WHAMPOA FIX-TO-FRN 13-PERPETUAL	750 000		374 000	376 000	413 834.06	0.49
1.375	HUTCHISON WHAMPOA INTERNATIONAL 14 1.375%/14-31.10		500 000	113 000	387 000	426 696.89	0.50
4.584	IGLO FOODS BOND (reg. -S-) FRN 14-15.06.2020	800 000		800 000			
3.625	ING BANK FIX-TO-FRN (subordinated) 3.625%/14-25.02	530 000		530 000			
2	INTESA SANPAOLO 2%/14-18.06.2021	510 000		510 000			
5.5	ITALY BTP 5.5%/12-01.11.2022		1 000 000	1 000 000			
2.25	KINDER MORGAN (reg. -S-) 2.25%/15-16.03.2027		140 000		140 000	124 004.21	0.15
1	KONINKLIJKE DSM 1%/15-09.04.2025		500 000		500 000	522 963.13	0.61
8.875	LECTA (reg. -S-) 8.875%/12-15.05.2019	675 000		675 000			
7.125	LGE HOLDCO (reg. -S-) 7.125%/14-15.05.2024		370 000		370 000	441 221.25	0.52
9	MAISONS DU MONDE (reg. -S-) 9%/13-01.08.2020	900 000		900 000			
3.875	MATTERHORN TELECOM (reg -S-) 3.875%/15-01.05.2022		211 000	211 000			
0	MERCK & CO 1.125%/14-15.10.2021		400 000	400 000			
0	MERCK & CO 2.5%/14-15.10.2034		310 000	310 000			
0.75	MERCK FINANCIAL SERVICES 0.75%/15-02.09.2019		285 000		285 000	318 322.13	0.37
2.375	MONDELEZ INTERNATIONAL 2.375%/15-06.03.2035		150 000		150 000	146 105.96	0.17
0.875	NATIONAL AUSTRALIA BANK 0.875%/15-20.01.2022		590 000		590 000	636 656.54	0.75
1.25	NATIONWIDE BUILDING SOCIETY 1.25%/15-03.03.2025		360 000	360 000			
4	OHL INVESTMENT (reg. -S-) 4%/13-25.04.2018		200 000		200 000	199 038.54	0.23
2.75	ONGC VIDESH (reg. -S-) 2.75%/14-15.07.2021	700 000		300 000	400 000	447 616.25	0.53
4.75	ONTEX GROUP (reg. -S-) 4.75%/14-15.11.2021		100 000	100 000			
4	ORIGIN ENERGY FINANCE (subordinated) FIX-TO-FRN 4%	960 000		610 000	350 000	326 536.61	0.38
2.45	PENTAIR FINANCE 2.45%/15-17.09.2019		790 000		790 000	889 006.84	1.04
2.75	PETROBRAS GLOBAL FINANCE 2.75%/14-15.01.2018		300 000	300 000			
4.875	PETROBRAS INTERNATIONAL FINANCE 4.875%/11-07.03.20		300 000	300 000			
7.25	PORTAVENTURA (reg. -S-) 7.25%/13-01.12.2020	100 000	100 000		200 000	227 893.60	0.27
5.788	PORTAVENTURA (reg. -S-) FRN 13-01.12.2019	200 000		200 000			
1.375	PROLOGIS 1.375%/14-07.10.2020		450 000		450 000	491 311.86	0.58
1.625	PUBLICIS GROUPE 1.625%/14-16.12.2024		300 000	300 000			
2.5	RABOBANK NEDERLAND 2.5%/14-26.05.2026	650 000		650 000			
2.75	REDEXIS GAS FINANCE 2.75%/14-08.04.2021	300 000		200 000	100 000	117 832.47	0.14
5.625	RENAULT S. 32 T. 1 5.625%/10-22.03.2017	340 000		340 000			
3.25	RENTOKIL INITIAL 3.25%/13-07.10.2021	340 000		340 000			
1.625	ROYAL BANK OF SCOTLAND GROUP 1.625%/14-25.06.2019	400 000			400 000	445 517.70	0.52
1.125	RYANAIR 1.125%/15-10.03.2023		540 000		540 000	572 937.64	0.67
8.25	SAFARI HOLDING VERWALTUNGS REG S - 8.25%/14-15.02	420 000			420 000	482 889.75	0.57
7.5	SILK BIDCO (reg -S-) 7.5%/15-01.02.2022		110 000		110 000	125 808.07	0.15
2.625	SOCIETE GENERALE (subordinated) 2.625%/15-27.02.20		400 000	400 000			
9.375	SOCIETE GENERALE FIX-TO-FRN 9.375%/09-PERPETUAL	750 000		400 000	350 000	480 311.21	0.56
2.75	SPAIN 2.75%/14-31.10.2024		800 000	800 000			
4.8	SPAIN 4.8%/08-31.01.2024	150 000		150 000			
2.375	SPI ELECTRICITY & GAS AUSTRALIA HOLDINGS 2.375%/13	400 000		400 000			
2.375	SSE (subordinated) (reg. -S-) FIX-TO-FRN 2.375%/15		120 000		120 000 [2]	122 591.04	0.14
1.5	STATE GRID EUROPE DEVELOPMENT (reg. -S-) 1.5%/15-		520 000	232 000	288 000	312 478.56	0.37
2.656	SVENSKA HANDELSBANKEN (subordinated) FIX-TO-FRN 2.	480 000		480 000			
4.375	SWISS LIFE RENT (subordinated) FIX-TO-FRN 4.375%/1		670 000	200 000	470 000	497 036.32	0.58
1.25	SYNGENTA FINANCE 1.25%/ 15-10.09.2027		100 000	100 000			
5.25	TELECOM ITALIA (reg. -S-) S. 24 5.25%/10-10.02.202	200 000	200 000	400 000			
2.932	TELEFONICA EMISIONES (reg. -S-) 2.932%/14-17.10.20		300 000	300 000			
1.75	TENNET HOLDING BV (reg. -S-) 1.75%/15-04.06.2027		490 000		490 000	546 142.06	0.64
0.875	TOKYO-MITSUBISHI (reg. -S-) S.27 0.875%/15-11.03.2		350 000		350 000	379 162.22	0.44
2.25	TOTAL (subordinated) (reg. -S-) FIX-TO-FRN 2.25%/1		620 000		620 000	641 117.52	0.75
5.75	UBS GROUP (reg. -S-) (subordinated) FIX-TO-FRN 5.7		200 000	200 000			
2.5	VOLKSWAGEN INTERNATIONAL FINANCE (subordinated) FI		750 000		750 000	657 108.47	0.77
4.5	VRX ESCROW (reg. -S-) 4.5%/15-15.05.2023		342 000		342 000	340 638.40	0.40
1.125	WELLS FARGO & CO 1.125%/14-29.10.2021		350 000	350 000			
6.5	WIENERBERGER (subordinated) (reg. -S-) FIX-TO-FRN		502 000	497 000	5 000	5 725.80	0.01
6.5	WIENERBERGER (subordinated) FIX-TO-FRN 6.5%/07-PER	262 000		262 000			
1.625	WPP FINANCE DEUTSCHLAND 1.625%/15-23.03.2030		480 000		480 000	464 270.70	0.54
3.913	XEFIN LUX FRN 14-01.06.2019	440 000		440 000			
2.125	YORKSHIRE BUILDING SOCIETY 2.125%/14-18.03.2019	700 000		250 000	450 000	519 441.36	0.61
						24 697 184.11	**28.97**

Description		**30.09.2014 number/ nominal value**	**Purchases [1]**	**Disposals [1]**	**30.09.2015 number/ nominal value**	**Market value USD**	**% of total assets**
CANADIAN DOLLAR							
7.625	AIR CANADA -144A- 7.625%/13-01.10.2019		292 000		292 000 [2]	231 409.95	0.27
3.39	CITIGROUP 3.39%/14-18.11.2021		680 000		680 000	521 147.89	0.61
2.92	JPMORGAN CHASE & CO 2.92%/12-19.09.2017	1 260 000		1 260 000			
6.11	ROGERS COMMUNICATION 6.11%/10-25.08.2040		180 000		180 000	154 809.79	0.18
5.34	ROGERS COMMUNICATIONS 5.34%/11-22.03.2021		550 000	550 000			
6.75	SHAW COMMUNICATIONS 6.75%/09-09.11.2039		550 000	275 000	275 000	242 645.92	0.28
						1 150 013.55	**1.35**
SWISS FRANC							
3.625	MATTERHORN TELECOM (reg -S-) 3.625%/15-01.05.2022		397 000	397 000			
6.5	SELECTA GROUP (reg .-S-) 6.5%/14-150620	670 000		200 000	470 000	447 339.07	0.52
						447 339.07	**0.52**
US DOLLAR							
4.85	ABJA INVESTMENT 4.85%/14-31.01.2020	900 000		400 000	500 000 [2]	485 050.00	0.57
4.75	ACTAVIS FUNDING 4.75%/15-15.03.2045		130 000	130 000			
3	ADCB FIN (reg. -S-) 3%/14-04.03.2019		670 000	250 000	420 000	427 345.80	0.50
2.75	ADCB FINANCE CAYMAN 2.75%/14-16.09.2019	1 110 000		1 110 000			
8.875	AGROKOR DD (reg. -S-) 8.875%/12-01.02.2020	580 000		580 000			
4.375	AIG (subordinated) 4.375%/15-15.01.2055		700 000	180 000	520 000	474 193.20	0.56
8.375	ALBEA BEAUTY -144A- 8.375%/12-01.11.2019	400 000		400 000			
5.125	ALCOA 5.125%/14-01.10.2024	236 000		236 000			
4.05	AMERICAN EXPRESS 4.05%/12-03.12.2042		100 000	100 000			
4.5	ANZ BANKING GROUP -144A- S 4.55%/14-19.03.2024	670 000		200 000	470 000	469 210.40	0.55
3.45	APPLE 3.45%/15-09.02.2045		500 000	500 000			
4.2	APT PIPELINES -144A- 4.2%/15-23.03.2025		810 000		810 000	780 637.50	0.92
3.2706	ARDAGH PACKAGING (reg. -S-) FRN 14-15.12.2019	1 145 000		1 145 000			
4.8	AT&T 4.8%/14-15.06.2044	490 000		490 000			
6.1	BANK OF AMERICA S. -AA- (subordinated) FIX-TO-FRN		530 000	100 000	430 000	418 433.00	0.49
5	BANK OF AMERICA S. 5%/14-21.01.2044	675 000		675 000			
4.375	BARCLAYS BANK 4.375%/14-110924	600 000		600 000			
3.375	BAYER US (reg. -S-) 3.375%/14-08.10.2024		400 000	400 000			
3.734	BECTON DICKINSON 3.734%/14-15.12.2024		164 000	164 000			
4.685	BECTON DICKINSON 4.685%/14-15.12.2044		177 000	177 000			
5.125	BHARTI AIRTEL INTERNATIONAL NETHERLANDS (reg. -S-)	800 000		800 000			
6.125	BLUE RACER MIDSTREAM / FINANCE (reg. -S-) 6.125%/1		220 000		220 000	212 300.00	0.25
4.5	BPCE (reg. -S-) 4.5%/14-15.03.2025	600 000		600 000			
5.95	BRITISH TELECOM 5.95%/07-15.01.2018		417 000	417 000			
4.7	BURLINGTON NORTHERN SANTA FE 4.7%/15-01.09.2045		287 000		287 000	288 366.12	0.34
5.875	CABLEVISION SYSTEMS 5.875%/12-15.09.2022	350 000	200 000	550 000			
5.375	CALPINE CORP 5.375%/14-15.01.2023	240 000		240 000			
1.75	CANADIAN NATURAL RESOURCES (subordinated) 1.75%14-		503 000		503 000	495 605.90	0.58
4.8	CANADIAN PACIFIC RAILWAY 4.8%/15-01.08.2045		126 000		126 000	128 526.30	0.15
4.6	CBS 4.6%/15-15.01.2045		260 000		260 000	228 997.60	0.27
5.75	CCO HOLDINGS 5.75%/13-15.01.2024		600 000	600 000			
4.464	CCO SAFARI II (reg. -S-) 4.464%/15-23.07.2022		240 000		240 000	239 712.00	0.28
6.484	CCO SAFARI II (reg. -S-) 6.484%/15-23.10.2045		360 000		360 000 [2]	362 700.00	0.43
5.7	CEMEX SAB (reg. -S-) 5.7%/14-11.01.2025	600 000		600 000			
6.75	CENTURYLINK S. W 6.75%/13-01.12.2023	625 000		625 000			
2.411	CHEVRON CORPORATION 2.411%/15-02.03.2022		270 000	270 000			
6.899	CHICAGO ILLINOIS TRANSIT AUTHORITY SALES & TRANSFE	635 000			635 000	711 365.10	0.83
3	CISCO SYSTEMS 3%/15-15.06.2022		390 000		390 000	397 020.00	0.47
2.4	CITIGROUP 2.4%/15-18.02.2020		610 000	610 000			
1.8	CITIGROUP S. G 1.8%/15-05.02.2018		1 040 000	1 040 000			
6.25	CLEOPATRA FINANCE -144A- 6.25%/15-15.02.2022		250 000	250 000			
6.5	CLEOPATRA FINANCE -144A- 6.5%/15-15.02.2025		270 000	270 000			
4.5	CLOVERIE PLC (subordinated) FIX-TO-FRN 14-11.09.20	750 000		750 000			
4.5	CNOOC CURTIS FUND 4.5%/13-03.10.2023	520 000			520 000	538 720.00	0.63
2.75	CNPC GENERAL CAPITAL (reg. -S-) 2.75%/14-14.05.201	1 110 000		250 000	860 000	861 720.00	1.01
2.45	COLUMBIA PIPELINE -144A- 2.45%/15-01.06.2018		207 000		207 000	207 428.49	0.24
3.3	COLUMBIA PIPELINE -144A- 3.3%/15-01.06.2020		176 000		176 000	176 452.32	0.21
6.95	COMCAST 6.95%/07-15.08.2037	520 000		200 000	320 000	421 123.20	0.49
1.625	COMMONWEALTH BANK AUSTRRALIA T. 9 1.625%15-12.03.2		720 000	720 000			
3.8	CREDIT SUISSE GROUP FUNDING GUERNSEY (reg.-S-) LIM		450 000		450 000	450 013.50	0.53
3.5	CVS HEALTH 3.5%/15-20.07.2022		274 000		274 000	283 222.84	0.33
1.65	DAIMLER FINANCE NORTH AMERCIA -144A- 1.65%/15-02.0		774 000	774 000			
3.625	DDR 3.5%/13-15.01.2021		100 000	100 000			
4.875	DISCOVERY COMMUNICATIONS 4.875%/13-01.04.2043		270 000	270 000			
5.875	ECOPETROL 5.875%/14-28.05.2045	705 000	160 000	320 000	545 000	417 797.00	0.49
5.25	EDF (subordinated) FIX-TO-FRN 5.25%/13-PERPETUAL	960 000		200 000	760 000	729 600.00	0.86
8.75	ENEL (subordinated) -144A- FIX-TO-FLOATER 8.75%/13		600 000	600 000			
5.2	ENERGY TRANSFER PARTNERS 5.2%/12-01.02.2022	775 000		300 000	475 000	476 695.75	0.56
5.1	EXELON 5.1%/15-15.06.2045		162 000		162 000	165 977.10	0.19
2.95	EXELON GENERATION 2.95%/15-15.01.2020		271 000		271 000	273 639.54	0.32
3.567	EXXON MOBIL 3.567%/15-06.03.2045		146 000	146 000			
4.1	FEDEX 4.1%/15-01.02.2045		332 000	332 000			
6.75	FIRST QUANTUM MINERALS -144A- 6.75%/14-15.02.2020	725 000		725 000			
5.75	FORD MOTOR CREDIT 5.75%/11-01.02.2021		1 170 000	400 000	770 000	875 721.00	1.03
7	GCX (REG. -S-) 7%/14-01.08.2019	730 000		200 000	530 000 [2]	503 415.20	0.59
5.4	GEORGIA-PACIFIC -144A- 5.4%/10-01.11.2020		600 000		600 000	672 450.00	0.79
3.75	GOLDMAN SACHS GROUP (subordinated) 3.75%/15-22.05.		600 000		600 000	600 690.00	0.70
2.55	GOLDMAN SACHS GROUP 2.55%/14-23.10.2019		620 000	120 000	500 000	503 350.00	0.59
4.8	GOLDMAN SACHS T. 594 4.8%/14-08.07.2044	770 000		770 000			
10	GREEN DRAGON GAS (reg. -S-) -144A- 10%/14-20.11.20		600 000		600 000	585 000.00	0.69
3.5	H.J. HEINZ CO -144A- 3.5%/15-15.07.2022		351 000		351 000	357 879.60	0.42
6.75	H.J. HEINZ FINANCE 6.75%/03-15.03.2032		152 000		152 000	171 760.00	0.20
3.5	HARLEY-DAVIDSON 3.5%/15-28.07.2025		239 000		239 000	242 575.44	0.28
4.625	HARLEY-DAVIDSON 4.625%/15-28.07.2045		173 000		173 000	173 512.08	0.20
3	HDFC BANK 3%/13-06.03.2018	490 000			490 000	496 306.30	0.58
7.125	HEINZ H J FINANCE -144A- 7.125%/09-01.08.2039		190 000		190 000	238 573.50	0.28
2.625	HOME DEPOT 2.625%/15-01.06.2022		227 000		227 000	226 477.90	0.27
2.25	HPHT FINANCE -144A- 2.25%/15-17.03.2018		360 000		360 000	359 172.00	0.42
6.676	HSBC FINANCE (subordinated) 6.676%/11-15.01.2021	960 000		300 000	660 000	773 028.60	0.91

Description		30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
5.911	HSBC FINANCE CAPITAL TRUST (subordinated) IX FIX-T		500 000		500 000	500 500.00	0.59
6.375	HSBC HOLDINGS FIX-TO-FRN 6.375%/14-PERPETUAL	210 000		210 000			
3.5	ICICI BANK T. 5 (reg. -S-) 4.8%/14-18.03.2020	620 000		200 000	420 000	426 174.00	0.50
3.917	INDIAN RAILWAY FINANCE 3.917%/14-26.02.2019	800 000		400 000	400 000	413 980.00	0.49
6.375	INDO ENERGY FINANCE II (reg. -S-) 6.375%/13-24.01.	1 200 000		650 000	550 000 [2]	231 687.50	0.27
3.231	INDUSTRIAL & COMMERCIAL BANK CHINA NEW YORK BRANCH		600 000	250 000	350 000	357 140.00	0.42
6	ING GROUP (subordinated) FIX-TO-FRN 15-PERPETUAL		600 000	200 000	400 000	388 040.00	0.46
4.9	INTEL 4.9%/15-29.07.2045		105 000		105 000	108 680.25	0.13
5.5	INTELSAT JACKSON 5.5%/14-01.08.2023	675 000		300 000	375 000	309 375.00	0.36
6.25	INTERNATIONAL GAME TECHNOLOGY -144A- 6.25%/15-15.0		250 000		250 000	232 812.50	0.27
6.5	INTERNATIONAL GAME TECHNOLOGY -144A- 6.5%/15-15.02		270 000		270 000	243 000.00	0.29
5.15	INTERNATIONAL PAPER 5.15%/15-15.05.2046		316 000		316 000	304 244.80	0.36
6.75	JONES ENERGY HOLDINGS 6.75%/14-01.04.2022		50 000		50 000	41 250.00	0.05
5	JP MORGAN CHASE (subordinated) S. -V- FIX-TO-FLOAT	1 240 000	230 000	760 000	710 000	688 700.00	0.81
3.875	JPMORGAN CHASE (subordinated) 3.875%/14-10.09.2024	840 000		150 000	690 000	682 575.60	0.80
4.85	JPMORGAN CHASE 4.85%/14-01.02.2044	710 000		710 000			
7.25	KCA DEUTAG UK 7.25%/14-15.05.2021	600 000			600 000	420 000.00	0.49
7.25	KCA DEUTAG UK FINANCE -144A- 7.25%/14-15.05.2021		350 000		350 000	245 000.00	0.29
5.55	KINDER MORGAN 5.55%/14-01.06.2045		538 000	62 000	476 000	397 345.76	0.47
3.5	KINDER MORGAN ENERGY 3.5%/14-01.03.2021	318 000			318 000	304 491.36	0.36
4.25	KOREA EXCHANGE BANK 4.25%/14-14.10.2024		200 000	200 000			
1.625	KOREA EXPRESSWAY T. 2 (reg. -S-) 1.625%/14-28.04.2	700 000		700 000			
2.375	KOREA HYDRO & NUCLEAR POWER (reg. -S-) 2.375%/14-2		500 000	500 000			
2.875	KOREA HYDRO & NUCLEAR POWER CO (reg. S-) 2.875%/13	900 000		900 000			
1.875	KOREA LAND & HOUSING CORPORATION 1.875%/14-02.08.2	390 000		390 000			
4.7	LABORATORY CORP OF AMERICA HOLDINGS 4.7%/15-01.02.		329 000	303 000	26 000	23 668.06	0.03
5.625	LEGG MASON 5.625%/14-15.01.2044	220 000			220 000	229 163.00	0.27
4.75	LKQ 4.75%/13-15.05.2023	375 000		375 000			
1.75	LLOYDS BANK 1.75%/15-14.05.2018		400 000		400 000	399 320.00	0.47
4.75	MARATHON 4.75%/14-15.09.2044	620 000		120 000	500 000	444 840.00	0.52
8.375	MARFRIG HOLDINGS 8.375%/11-09.05.2018		230 000		230 000	213 923.00	0.25
9.625	MARFRIG OVERSEAS (reg. -S-) 9.5%/10-04.05.2020		210 000		210 000	203 679.00	0.24
3.7	MERCK & CO 3.7%/15-10.02.2045		374 000	374 000			
3.75	MICROSOFT 3.75%/15-12.02.2045		412 000	412 000			
4	MICROSOFT 4%/15-12.02.2055		380 000	380 000			
7.5	MIE HOLDINGS (reg. -S-) 7.5%/14-25.04.2019	800 000		800 000			
2.875	MINERA Y METALURGICA DEL BOLEO SAPI (reg. -S-) 2.8	720 000		720 000			
2.45	MITSUBISHI UFJ TRUST AND BANKING (reg. -S-) 2.45%/		390 000	390 000			
3.7	MORGAN STANLEY S. -F- 3.7%/14-23.10.2014		420 000		420 000	423 969.00	0.50
6.375	MPT OPERATING PARTNERSHIP 6.375%/12-15.02.2022		333 000		333 000	351 731.25	0.41
6.637	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA S. 10A 6.6	475 000			475 000	556 771.25	0.65
4.75	NATIONAL RURAL UTILITIES FIX-TO-FLOATER 4.75%/13-3	1 005 000		250 000	755 000	744 860.35	0.87
6.5	NATIONSTAR MORTGAGE 6.5%/13-01.06.2022	700 000		700 000			
5.5	NORDEA BANK (reg. -S-) (subordinated) FIX-TO-FLOAT	290 000			290 000	280 589.50	0.33
6.125	NORDEA BANK (subordinated) (reg. -S-) T. 11 FIX-TO	200 000		200 000			
5.625	NTPC 5.625%/11-14.07.2021	700 000		300 000	400 000	440 532.00	0.52
8.25	OAS INVESTMENTS (reg. -S-) 8.25%/12-19.10.2019	625 000		625 000			
6.5	OASIS PETROLEUM 6.5%/11-01.11.2021		275 000	275 000			
5.625	OCP 5.625%/14-25.04.2024	400 000		400 000			
7.125	ODEBRECHT FINANCE (reg. -S-) 7.125%/12-26.06.2042	500 000		500 000			
7.125	OFFSHORE GROUP INVESTMENT 7.125%/13-01.04.2023	650 000		650 000			
5.625	PACIFIC RUBIALES ENERGY (reg. -S-) 5.625%/14-19.01	1 060 000	140 000	900 000	300 000	105 375.00	0.12
5.5	PEMEX MEXICANOS 5.5%/10-21.01.2021	730 000		300 000	430 000	449 350.00	0.53
3.375	PENSKE TRUCK LEASING -144-A 3.375%/15-01.02.2022		661 000		661 000	647 343.74	0.76
3.5	PERRIGO FINANCE 3.5%/14-15.12.2021		500 000		500 000	493 445.00	0.58
4.3	PERTAMINA (reg. -S-) 4.3%/13-20.05.2023	800 000			800 000 [2]	723 000.00	0.85
4.35	PERUSAHAAN PENERBIT SBSN III T. 3 SUKUK 4.35%/14-1	400 000		400 000			
6.75	PETROBRAS INTERNATIONAL FINANCE 6.75%/11-27.01.204	605 000		605 000			
7.875	PETROBRAS INTERNATIONAL FINANCE 7.875%/09-15.03.20	751 000		751 000			
4.25	PETROLEOS MEXICANOS PEMEX (reg. -S-) S. -C- 4.25%		172 000		172 000	157 156.40	0.18
4.875	PHILLIPS 66 4.875%/14-15.11.2044		351 000		351 000	334 776.78	0.39
4.25	PT PELABUHAN INDONESIA -144A- 4.25%/15-05.05.2025		450 000		450 000	393 705.00	0.46
2.4	QBE INSURANCE GROUP -144A- 2.4%/13-01.05.2018	484 000			484 000	486 492.60	0.57
6.75	QBE INSURANCE GROUP FIX-TO-FRN 6.75%/14-01.12.2044		870 000	420 000	450 000	462 690.00	0.54
5.25	QGOG ATLANTIC / ALASKAN RIGS (reg. -S-) 5.25%/11-3	1 600 000			1 600 000 [2]	462 950.40	0.54
4.8	QUALCOMM 4.8%/15-20.05.2045		458 000		458 000	401 208.00	0.47
4.7	QUEST DIAGNOSTICS 4.7%/15-30.03.2045		311 000		311 000	282 748.76	0.33
4.375	RABOBANK NEDERLAND (subordinated) 4.375%/15-04.08.		505 000		505 000	507 622.92	0.60
5.625	ROSETTA RESOURCES 5.625%/13-01.05.2021		275 000	275 000			
5.85	ROWAN COS 5.85%/14-15.01.2044	580 000		580 000			
6.25	SABINE PASS LIQUEFACTION -144A- 6.25%/13-15.03.202	600 000		600 000			
6.25	SABINE PASS LIQUEFACTION 6.25%/14-15.03.2022		600 000	150 000	450 000	417 375.00	0.49
4.125	SAMARCO MINERACAO (reg.-S-) 4.125%/12-01.11.2022	1 300 000		700 000	600 000	478 722.00	0.56
2.65	SANTANDER HOLDINGS 2.65%/15-17.04.2020		400 000	400 000			
5	SANTANDER UK -144A- 5.%/13-07.11.2023		510 000		510 000	536 571.00	0.63
6.625	SAPPI PAPIER HLDGS -144A- 6.625%/11-15.04.2021	200 000			200 000	202 250.00	0.24
7.5	SAPPI PAPIER HLG -144A- 7.5%/02-15.06.2032	265 000			265 000	252 412.50	0.30
4.875	SEAGATE HDD -144A- 4.875%/15-01.06.2027		400 000		400 000	371 876.00	0.44
5.75	SEB FIX-TO-FRN (subordinated) 5.75%/14-13.11.2049		350 000	350 000			
3.25	SHELL INTERNATIONAL FINANCE 3.25%/15-11.05.2025		1 022 600	1 022 600			
4.1	SINOPEC GROUP (reg.-S-) 4.1%/15-28.04.2045		750 000	750 000			
5.625	SSE (subordinated) FIX-TO-FRN 5.625%/10-PERPETUAL	900 000		400 000	500 000	517 900.00	0.61
5.7	STANDARD CHARTERED (subordinated) -144A- 5.7%/14-2	630 000		630 000			
5.125	STEEL DYNAMICS -144A- 5.125%/14-01.10.2021	245 000		245 000			
2.35	SUNCORP METWAY T. -4- -144A- 2.35%/15-27.04.2020		720 000		720 000	717 372.00	0.84
5.25	SVENSKA HANDELSBANKEN (subordinated) FIX-TO-FRN 15		750 000	450 000	300 000	283 710.00	0.33
2.875	SWEDISH EXPORT CREDIT (subordinated) FIX-TO-FRN 13	1 500 000		650 000	850 000	851 360.00	1.00
4.9	TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERIC	900 000		900 000			
3.125	TELSTRA -144A- 3.125%/15-07.04.2025		530 000		530 000	516 326.00	0.61
3.625	THAI OIL (reg. -S-) 3.625%/13-23.01.2023	800 000		300 000	500 000	492 690.00	0.58
2.75	THE EXPORT IMPORT BANK OF INDIA (reg. S-) 2.75%/15		383 000		383 000	378 748.70	0.44
0	THREE GORGES FINANCE I (CAYMAN ISLANDS) -144a- 3.		200 000	200 000			
5.125	UBS (subordinated) 5.125%/14-15.05.2024	600 000		600 000			

	Description	30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
1.375	UBS AG STAMFORD S. T. 179 1.375%/15-01.06.2017		750 000		750 000	748 050.00	0.88
7.125	UBS GROUP (reg. -S-) (subordinated) FIX-TO-FRN 15-		250 000	250 000			
3.75	UNITED OVERSEAS BANK (subordinated) FIX-TO-FRN 3.7	900 000		900 000			
2	UNITED STATES S. -B-2025 2%/15-15.02.2025		230 000	230 000			
1.375	UNITED STATES S. -Y- 2020 1.375%/15-30.04.2020		600 000	600 000			
2.75	UNITED STATES S. B-2024 2.75%/14-15.02.2024		2 987 300	2 987 300			
1.778	UNITED TECHNOLOGIES (subordinated) 1.778%15-04.05.		514 000		514 000	512 715.00	0.60
4.75	UNITEDHEALTH GROUP 4.75%/15-15.07.2045		130 000	130 000			
1.625	US 1.625%/14-30.06.2019		500 000	500 000			
3	US 3%/14-15.11.2044		411 000	411 000			
3.625	US 3.625%/14-15.02.2044		1 500 000	1 500 000			
3.75	US 3.75%/13-15.11.2043	630 000	390 000	997 000	23 000	27 094.18	0.03
4.375	US 4.375%/09-15.11.2039		2 952 000	2 952 000			
4.375	US 4.375%/10-15.05.2040		2 061 200	1 389 200	672 000	865 882.50	1.02
4.5	US 4.5%/06-15.02.2036		170 000	170 000			
5.25	US 5.25%/98-15.11.2028		600 000		600 000	804 656.25	0.94
6.25	US 6.25%/00-15.05.2030		550 000		550 000	818 855.47	0.96
1.625	US S. AC-2019 1.625%/14-31.08.2019	1 530 000	720 000	2 250 000			
1.375	US S. AC-2020 1.375%/15-31.08.2020		530 000		530 000	530 159.00	0.62
1.75	US S. AD-2019 1.75%/14-30.09.2019		770 000	770 000			
1.5	US S. AE-2019 1.5%/14-31.10.2019		1 510 000	1 510 000			
1	US S. AM-2018 1%/15-15.05.2018		1 180 000	1 180 000	[2]		
2.5	US S. C-2024 2.5%/14-15.05.2024		1 123 000	1 123 000			
2.125	US S. C-2025- 2.125%/15-15.05.2025		880 000	500 000	380 000	382 998.44	0.45
2.25	US S. F 2024 2.25%/14-15.11.2024		200 000	200 000			
1.5	US S. G-2022 1.5%/15-31.01.2022		960 000	960 000			
1.375	US S. H-2019 1.375%/12-28.02.2019		1 000 000	1 000 000			
1.75	US S. H-2022 1.75%/15-28.02.2022		250 000	250 000			
1.875	US S. S-2021 3%/14-30.11.2021		850 000	850 000			
1.25	US S. U-2020 1.25%/15-31.01.2020		500 000	500 000			
1.375	US S. V-2020 1.375%/15-29.02.2020		200 000	200 000			
1.375	US S. W-2020 1.375%/15-31.03.2020		660 000	660 000			
1.5	US S. Z-2020 1.5%/15-31.05.2020		1 140 000	1 140 000			
2.375	US TREASURY S. E-2021 2.375%/14-15.08.2024	1 760 000	957 000	2 542 000	175 000	180 311.52	0.21
5.012	VERIZON COMMUNICATION (reg -S-) 5.012%/14-21.08.20	293 000		293 000			
5.012	VERIZON COMMUNICATIONS 5.012%/15-21.08.2054		293 000		293 000	267 831.30	0.31
6.55	VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	294 000			294 000	347 452.14	0.41
2.45	VOLKSWAGEN GROUP 2.45%/14-20.11.2019		577 000	577 000			
5.125	W.R. GRACE & CO-CONN -144A- 5.125%/14-01.10.2021	244 000		244 000			
5.625	W.R. GRACE & CO-CONN -144A- 5.625%/14-01.10.2024	439 000		439 000			
4.1	WELLS FARGO & CO S. -M- 4.1%/14-03.06.2026	1 210 000		1 210 000			
1.55	WESTPAC BANKING 1.55%/15-25.05.2018		490 000	490 000			
2.3	WESTPAC BANKING 2.3%/15-26.05.2020		390 000	390 000			
3.6	WILLIAMS PARTNERS 3.6%/15-15.03.2022		1 010 000	250 000	760 000	700 872.00	0.82
3.9	WILLIAMS PARTNERS 3.9%/14-15.01.2025	468 000			468 000	403 186.68	0.47
4.45	XLIT (subordinated) 4.45%/15-31.03.2025		280 000	280 000			
5.5	XLIT (subordinated) 5.5%/15-31.03.2045		380 000		380 000	356 934.00	0.42
6.25	ZENITH BAN (reg. -S-) 6.25%/14-22.04.2019	1 170 000		1 170 000			
7.125	ZHAIKMUNAI INTERNATIONAL (reg. -S-) 7.125%/12-13.1	200 000		200 000			
						47 381 983.74	**55.59**
Total bonds						**83 620 853.22**	**98.10**
Total securities traded on an exchange						**83 620 853.22**	**98.10**
Other investments							
Forward exchange transactions							
Total forward exchange transactions (see list)						-479 508.90	-0.56
						-479 508.90	**-0.56**
Total forward exchange transactions						**-479 508.90**	**-0.56**

Financial Futures

Description	30.09.2014	Purchases	Disposals	30.09.2015	Market value USD	% of total assets
POUND STERLING						
LONG GILT FUTURE 29/12/2014		7	7			
LONG GILT FUTURE 27/03/2015		9	9			
LONG GILT FUTURE 26/06/2015		12	12			
LONG GILT FUTURE 28/09/2015		6	6			
LONG GILT FUTURE 29/12/2015			2	–2		
					0.00	**0.00**
EURO						
EURO BUND FUTURE 08/12/2014		28	28			
EURO BUND FUTURE 06/03/2015		49	49			
EURO BUND FUTURE 08/06/2015		39	39			
EURO BUND FUTURE 08/09/2015		66	66			
EURO BUND FUTURE 08/12/2015		8	33	–25		
EURO BUXL FUTURE 06/03/2015		6	6			
EURO BUXL FUTURE 09/06/2015		8	8			
EURO BUXL FUTURE 09/09/2015		4	4			
EURO SCHATZ DTB 06/03/2015		15	15			
EURO SCHATZ DTB 08/06/2015		20	20			
EURO SCHATZ DTB 09/09/2015		6	6			
EURO-BOBL FUTURE 09/12/2014	–15	34	19			
EURO-BOBL FUTURE 06/03/2015		53	53			
EURO-BOBL FUTURE 08/06/2015		47	47			
EURO-BOBL FUTURE 08/09/2015		33	33			
EURO-BOBL FUTURE 08/12/2015		3	12	–9		
					0.00	**0.00**
US DOLLAR						
ULTRA T-BOND USD 19/12/2014	–16	16				
ULTRA T-BOND USD 20/03/2015		43	43			
ULTRA T-BOND USD 19/06/2015		22	22			
ULTRA T-BOND USD 21/09/2015		18	18			
ULTRA T-BOND USD 21/12/2015		13	6	7		

Description	**30.09.2014 number/ nominal value**	**Purchases [1]**	**Disposals [1]**	**30.09.2015 number/ nominal value**	**Market value USD**	**% of total assets**
US TREASURY NOTE 10 YEAR CBT 19/12/2014	–34	48	14			
US TREASURY NOTE 10 YEAR CBT 20/03/2015		33	33			
US TREASURY NOTE 10 YEAR CBT 19/06/2015		39	39			
US TREASURY NOTE 10 YEAR CBT 21/09/2015		15	15			
US TREASURY NOTE 10 YEAR CBT 21/12/2015		8	5	3		
US TREASURY NOTE 30 YEAR CBT 20/03/2015		9	9			
US TREASURY NOTE 30 YEAR CBT 19/06/2015		8	8			
US TREASURY NOTE 30 YEAR CBT 21/09/2015		3	3			
US TREASURY NOTE 30 YEAR CBT 21/12/2015		1		1		
US TREASURY NOTE 5 YEAR CBT 31/12/2014	–23	23				
US TREASURY NOTE 5 YEAR CBT 31/03/2015		33	33			
US TREASURY NOTE 5 YEAR CBT 30/06/2015		5	5			
US TREASURY NOTE 5 YEAR CBT 30/09/2015		4	4			
US TREASURY NOTE 5 YEAR CBT 31/12/2015		12		12		
					0.00	**0.00**
Total Financial Futures					**0.00**	**0.00**
Total other investments					**–479 508.90**	**–0.56**
Total investments					**83 141 344.32**	**97.54**
Cash at banks					983 051.41	1.15
Other assets					1 117 541.59	1.31
Total assets					**85 241 937.32**	**100.00**
Due to banks					–137 700.58	–0.16
Other liabilities					–88 465.73	–0.10
Net assets					**85 015 771.01**	**99.74**

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

List of forward exchange transactions for the period from October 1, 2014 to September 30, 2015

Maturity	**Transaction**	**Currency**	**Amount**	**Counter-currency**	**Countervalue**	**Currency gain/loss (mandate currency)**	**% of total assets**
03.10.2014	Bought	USD	10 035 871.70	GBP	6 049 000.00		
03.10.2014	Bought	USD	10 340 149.06	EUR	7 844 000.00		
03.10.2014	Bought	EUR	641 000.00	USD	825 788.12		
03.10.2014	Bought	EUR	2 484 000.00	USD	3 225 260.38		
03.10.2014	Bought	AUD	591 000.00	USD	537 043.47		
03.10.2014	Bought	USD	773 833.13	EUR	599 000.00		
03.10.2014	Bought	EUR	1 027 000.00	USD	1 329 337.50		
03.10.2014	Bought	EUR	389 000.00	USD	501 973.38		
03.10.2014	Bought	USD	242 824.56	EUR	188 000.00		
03.10.2014	Bought	USD	10 340 149.06	EUR	7 844 000.00		
03.10.2014	Bought	USD	10 340 149.06	EUR	7 844 000.00		
03.10.2014	Bought	USD	10 340 149.06	EUR	7 844 000.00		
03.10.2014	Bought	USD	732 094.02	CHF	670 000.00		
03.10.2014	Bought	USD	4 619 869.36	AUD	4 958 000.00		
03.10.2014	Bought	USD	1 426 400.05	CAD	1 555 000.00		
03.10.2014	Bought	USD	1 300 273.80	EUR	987 000.00		
03.10.2014	Bought	USD	1 140 512.07	EUR	868 000.00		
03.10.2014	Bought	USD	61 664.47	EUR	47 000.00		
03.10.2014	Bought	USD	122 091.33	EUR	93 000.00		
03.10.2014	Bought	EUR	726 000.00	USD	941 017.24		
03.10.2014	Bought	EUR	881 000.00	USD	1 140 700.30		
17.10.2014	Bought	USD	85 436.02	GBP	52 630.00		
17.10.2014	Bought	USD	259 386.16	EUR	204 350.00		
17.10.2014	Bought	USD	232 866.54	EUR	180 000.00		
17.10.2014	Bought	USD	13 408 140.08	GBP	8 294 550.00		
17.10.2014	Bought	USD	277 111.99	EUR	214 475.00		
17.10.2014	Bought	EUR	35 268 070.00	USD	45 656 526.89		
17.10.2014	Bought	GBP	8 347 180.00	USD	13 548 032.40		
17.10.2014	Bought	USD	44 078 478.09	EUR	34 669 245.00		
04.11.2014	Bought	GBP	3 845 000.00	USD	6 213 173.95		
04.11.2014	Bought	USD	805 145.00	GBP	500 000.00		
04.11.2014	Bought	EUR	7 152 000.00	USD	9 106 634.45		
04.11.2014	Bought	EUR	7 152 000.00	USD	9 106 634.45		
04.11.2014	Bought	EUR	7 152 000.00	USD	9 106 634.45		
04.11.2014	Bought	EUR	7 153 000.00	USD	9 107 907.75		
04.11.2014	Bought	CHF	670 000.00	USD	707 321.84		
04.11.2014	Bought	CAD	1 248 000.00	USD	1 116 680.60		
04.11.2014	Bought	AUD	4 367 000.00	USD	3 861 956.45		
04.11.2014	Bought	GBP	3 845 000.00	USD	6 213 173.95		
04.11.2014	Bought	USD	153 059.07	EUR	121 000.00		
04.11.2014	Bought	USD	281 176.32	EUR	222 000.00		
04.11.2014	Bought	USD	654 811.52	EUR	517 000.00		
04.11.2014	Bought	USD	740 013.34	GBP	461 000.00		
04.11.2014	Bought	EUR	179 000.00	USD	228 544.87		
04.11.2014	Bought	EUR	211 000.00	USD	267 100.26		
04.11.2014	Bought	USD	698 907.21	GBP	437 000.00		
04.11.2014	Bought	USD	255 369.24	EUR	204 000.00		
04.11.2014	Bought	GBP	223 000.00	USD	359 329.27		
04.11.2014	Bought	USD	224 546.29	EUR	178 000.00		
04.11.2014	Bought	USD	760 988.25	GBP	466 000.00		
04.11.2014	Bought	USD	9 878 150.08	GBP	6 049 000.00		
04.11.2014	Bought	USD	8 929 693.77	EUR	7 004 000.00		
04.11.2014	Bought	USD	8 927 143.88	EUR	7 002 000.00		
04.11.2014	Bought	USD	8 927 143.88	EUR	7 002 000.00		
04.11.2014	Bought	USD	8 927 143.88	EUR	7 002 000.00		
04.11.2014	Bought	USD	707 779.13	CHF	670 000.00		
04.11.2014	Bought	USD	3 839 103.94	AUD	4 367 000.00		
04.11.2014	Bought	USD	1 400 729.28	CAD	1 555 000.00		

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
04.11.2014	Bought	EUR	253 000.00	USD	321 050.93		
04.11.2014	Bought	CAD	307 000.00	USD	274 868.18		
18.11.2014	Bought	GBP	48 506.00	USD	77 781.26		
18.11.2014	Bought	USD	233 265.81	EUR	182 840.00		
18.11.2014	Bought	USD	85 071.19	GBP	52 876.00		
18.11.2014	Bought	EUR	34 699 178.00	USD	44 134 994.87		
18.11.2014	Bought	GBP	8 323 262.00	USD	13 453 695.73		
18.11.2014	Bought	EUR	220 294.00	USD	281 181.28		
18.11.2014	Bought	USD	43 207 559.04	EUR	34 718 810.00		
18.11.2014	Bought	USD	13 200 417.83	GBP	8 318 892.00		
18.11.2014	Bought	EUR	241 654.00	USD	300 040.26		
18.11.2014	Bought	USD	322 611.96	EUR	259 476.00		
18.11.2014	Bought	CAD	679 810.66	USD	599 499.86		
03.12.2014	Bought	USD	6 211 635.95	GBP	3 845 000.00		
03.12.2014	Bought	EUR	1 000 000.00	USD	1 274 549.00		
03.12.2014	Bought	USD	252 264.00	EUR	200 000.00		
03.12.2014	Bought	USD	1 166 820.86	CAD	1 318 000.00		
03.12.2014	Bought	EUR	88 000.00	USD	109 889.12		
03.12.2014	Bought	EUR	570 000.00	USD	715 376.22		
03.12.2014	Bought	USD	71 849.25	GBP	45 000.00		
03.12.2014	Bought	USD	87 477.39	GBP	55 000.00		
03.12.2014	Bought	USD	147 872.38	EUR	119 000.00		
03.12.2014	Bought	USD	123 170.85	EUR	99 000.00		
03.12.2014	Bought	USD	599 441.64	CAD	680 000.00		
03.12.2014	Bought	USD	172 062.40	EUR	138 000.00		
03.12.2014	Bought	USD	529 007.81	GBP	336 000.00		
03.12.2014	Bought	USD	72 245.79	EUR	58 000.00		
03.12.2014	Bought	USD	701 007.69	AUD	805 000.00		
03.12.2014	Bought	USD	330 261.63	GBP	211 000.00		
03.12.2014	Bought	USD	946 668.92	EUR	760 000.00		
03.12.2014	Bought	USD	116 826.05	CAD	132 000.00		
03.12.2014	Bought	EUR	1 496 000.00	USD	1 873 538.04		
03.12.2014	Bought	EUR	539 000.00	USD	675 406.89		
03.12.2014	Bought	CAD	1 294 000.00	USD	1 139 894.27		
03.12.2014	Bought	GBP	230 000.00	USD	360 409.08		
03.12.2014	Bought	EUR	78 000.00	USD	97 711.77		
03.12.2014	Bought	GBP	226 000.00	USD	354 152.62		
03.12.2014	Bought	EUR	6 249 000.00	USD	7 758 245.98		
03.12.2014	Bought	GBP	3 941 000.00	USD	6 175 113.49		
03.12.2014	Bought	AUD	5 172 000.00	USD	4 407 035.34		
03.12.2014	Bought	GBP	3 940 000.00	USD	6 173 546.60		
03.12.2014	Bought	EUR	6 250 000.00	USD	7 759 487.50		
03.12.2014	Bought	CAD	2 084 000.00	USD	1 848 635.43		
03.12.2014	Bought	EUR	6 250 000.00	USD	7 759 487.50		
03.12.2014	Bought	EUR	6 250 000.00	USD	7 759 487.50		
03.12.2014	Bought	CHF	670 000.00	USD	691 482.28		
03.12.2014	Bought	EUR	1 213 000.00	USD	1 502 555.23		
03.12.2014	Bought	USD	1 115 850.89	CAD	1 248 000.00		
03.12.2014	Bought	USD	6 211 635.95	GBP	3 845 000.00		
03.12.2014	Bought	USD	3 853 855.67	AUD	4 367 000.00		
03.12.2014	Bought	USD	9 107 921.81	EUR	7 152 000.00		
03.12.2014	Bought	USD	9 109 195.29	EUR	7 153 000.00		
03.12.2014	Bought	USD	9 107 921.81	EUR	7 152 000.00		
03.12.2014	Bought	USD	707 474.20	CHF	670 000.00		
03.12.2014	Bought	USD	9 107 921.81	EUR	7 152 000.00		
17.12.2014	Bought	EUR	34 721 520.00	USD	43 228 674.34		
17.12.2014	Bought	GBP	8 304 774.00	USD	13 177 741.33		
17.12.2014	Bought	USD	1 691 240.41	EUR	1 349 768.00		
17.12.2014	Bought	USD	376 654.98	GBP	240 899.00		
17.12.2014	Bought	USD	403 201.22	EUR	321 569.00		
17.12.2014	Bought	USD	84 398.75	GBP	53 782.00		
17.12.2014	Bought	USD	122 474.71	GBP	78 580.00		
17.12.2014	Bought	USD	12 441 371.29	GBP	7 931 513.00		
17.12.2014	Bought	USD	40 831 906.52	EUR	32 870 638.00		
17.12.2014	Bought	USD	220 628.85	EUR	179 545.00		
29.12.2014	Bought	EUR	25 350.00	USD	31 084.63		
30.12.2014	Bought	EUR	1 175.00	USD	1 431.22		
31.12.2014	Bought	EUR	542 545.00	USD	661 850.65		
02.01.2015	Bought	EUR	13 780.00	USD	16 790.67		
05.01.2015	Bought	EUR	44 800.00	USD	54 514.57		
06.01.2015	Bought	GBP	5 700.00	USD	8 889.03		
09.01.2015	Bought	USD	6 173 501.62	GBP	3 941 000.00		
09.01.2015	Bought	USD	7 759 514.53	EUR	6 249 000.00		
09.01.2015	Bought	USD	7 760 756.25	EUR	6 250 000.00		
09.01.2015	Bought	USD	7 760 756.25	EUR	6 250 000.00		
09.01.2015	Bought	USD	691 814.29	CHF	670 000.00		
09.01.2015	Bought	USD	372 989.10	EUR	300 000.00		
09.01.2015	Bought	USD	224 092.44	GBP	143 000.00		
09.01.2015	Bought	EUR	264 000.00	USD	329 081.81		
09.01.2015	Bought	USD	1 106 911.54	EUR	888 000.00		
09.01.2015	Bought	USD	605 296.21	EUR	484 000.00		
09.01.2015	Bought	EUR	507 000.00	USD	632 881.51		
09.01.2015	Bought	GBP	143 000.00	USD	223 625.83		
09.01.2015	Bought	EUR	336 000.00	USD	416 322.14		
09.01.2015	Bought	USD	273 806.40	GBP	175 000.00		
09.01.2015	Bought	USD	437 463.02	EUR	353 000.00		
09.01.2015	Bought	USD	1 033 613.28	EUR	840 000.00		
09.01.2015	Bought	USD	220 670.16	EUR	178 000.00		
09.01.2015	Bought	USD	296 318.41	EUR	239 000.00		
09.01.2015	Bought	USD	4 395 238.01	AUD	5 172 000.00		
09.01.2015	Bought	USD	6 171 935.14	GBP	3 940 000.00		
09.01.2015	Bought	USD	1 846 946.29	CAD	2 084 000.00		
09.01.2015	Bought	USD	7 760 756.25	EUR	6 250 000.00		

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
09.01.2015	Bought	USD	121 540.90	EUR	100 000.00		
09.01.2015	Bought	EUR	537 000.00	USD	666 570.05		
09.01.2015	Bought	USD	119 229.16	CAD	138 000.00		
09.01.2015	Bought	USD	64 833.34	EUR	52 000.00		
16.01.2015	Bought	USD	66 773.76	GBP	42 702.00		
16.01.2015	Bought	USD	37 705 987.30	EUR	31 978 617.00		
16.01.2015	Bought	GBP	45 465.00	USD	70 590.46		
16.01.2015	Bought	USD	619 006.28	EUR	507 445.00		
16.01.2015	Bought	USD	244 891.71	EUR	196 527.00		
16.01.2015	Bought	USD	217 175.95	EUR	173 627.00		
16.01.2015	Bought	USD	77 526.58	GBP	49 675.00		
16.01.2015	Bought	USD	11 693 518.07	GBP	7 752 780.00		
16.01.2015	Bought	EUR	32 856 216.00	USD	40 830 025.35		
16.01.2015	Bought	GBP	7 799 692.00	USD	12 235 478.24		
09.02.2015	Bought	USD	123 071.34	GBP	82 000.00		
09.02.2015	Bought	USD	206 727.31	EUR	184 000.00		
09.02.2015	Bought	USD	71 682.34	CAD	89 000.00		
09.02.2015	Bought	USD	143 565.46	EUR	124 000.00		
09.02.2015	Bought	EUR	2 450 000.00	USD	2 835 166.95		
09.02.2015	Bought	USD	103 377.08	AUD	126 000.00		
09.02.2015	Bought	USD	123 512.93	GBP	81 000.00		
09.02.2015	Bought	EUR	1 316 000.00	USD	1 529 022.24		
09.02.2015	Bought	CHF	108 000.00	USD	106 307.90		
09.02.2015	Bought	USD	485 113.10	EUR	432 000.00		
09.02.2015	Bought	USD	264 356.21	EUR	233 000.00		
09.02.2015	Bought	CAD	2 311 000.00	USD	1 830 338.47		
09.02.2015	Bought	GBP	4 162 000.00	USD	6 260 318.08		
09.02.2015	Bought	CHF	562 000.00	USD	605 280.59		
09.02.2015	Bought	EUR	7 993 000.00	USD	9 046 029.79		
09.02.2015	Bought	EUR	7 993 000.00	USD	9 046 029.79		
09.02.2015	Bought	EUR	7 993 000.00	USD	9 046 029.79		
09.02.2015	Bought	GBP	4 162 000.00	USD	6 260 318.08		
09.02.2015	Bought	AUD	5 298 000.00	USD	4 133 748.61		
09.02.2015	Bought	EUR	116 000.00	USD	131 764.63		
09.02.2015	Bought	USD	116 767.63	EUR	99 000.00		
09.02.2015	Bought	USD	4 557 509.24	EUR	3 827 000.00		
09.02.2015	Bought	USD	664 227.86	CHF	670 000.00		
09.02.2015	Bought	USD	1 768 394.61	CAD	2 084 000.00		
09.02.2015	Bought	USD	4 193 116.25	AUD	5 172 000.00		
09.02.2015	Bought	USD	4 557 509.24	EUR	3 827 000.00		
09.02.2015	Bought	USD	4 557 509.24	EUR	3 827 000.00		
09.02.2015	Bought	USD	4 557 509.24	EUR	3 827 000.00		
09.02.2015	Bought	USD	4 557 509.24	EUR	3 827 000.00		
09.02.2015	Bought	USD	4 557 509.24	EUR	3 827 000.00		
09.02.2015	Bought	USD	6 118 789.79	GBP	4 028 000.00		
09.02.2015	Bought	USD	6 118 789.79	GBP	4 028 000.00		
09.02.2015	Bought	USD	4 557 509.24	EUR	3 827 000.00		
09.02.2015	Bought	USD	159 422.87	GBP	105 000.00		
09.02.2015	Bought	USD	116 696.48	CAD	138 000.00		
17.02.2015	Bought	USD	35 680 468.48	EUR	31 472 584.00		
17.02.2015	Bought	USD	11 902 734.13	GBP	7 810 193.00		
17.02.2015	Bought	USD	202 838.26	EUR	175 056.00		
17.02.2015	Bought	EUR	31 837 162.00	USD	37 557 981.64		
17.02.2015	Bought	USD	214 882.89	EUR	189 522.00		
17.02.2015	Bought	GBP	7 766 530.00	USD	11 713 876.64		
17.02.2015	Bought	GBP	43 663.00	USD	65 730.02		
26.02.2015	Bought	EUR	1 006 719.81	USD	1 143 673.97		
10.03.2015	Bought	EUR	8 901 000.00	USD	9 964 918.73		
10.03.2015	Bought	EUR	452 000.00	USD	512 481.67		
10.03.2015	Bought	USD	606 194.62	CHF	562 000.00		
10.03.2015	Bought	USD	6 258 840.57	GBP	4 162 000.00		
10.03.2015	Bought	USD	6 258 840.57	GBP	4 162 000.00		
10.03.2015	Bought	USD	1 829 518.34	CAD	2 311 000.00		
10.03.2015	Bought	USD	9 047 932.13	EUR	7 993 000.00		
10.03.2015	Bought	USD	9 047 932.13	EUR	7 993 000.00		
10.03.2015	Bought	USD	9 047 932.13	EUR	7 993 000.00		
10.03.2015	Bought	USD	4 125 711.54	AUD	5 298 000.00		
10.03.2015	Bought	USD	734 890.49	EUR	643 000.00		
10.03.2015	Bought	USD	92 844.99	GBP	61 000.00		
10.03.2015	Bought	USD	102 899.88	EUR	90 000.00		
10.03.2015	Bought	EUR	274 000.00	USD	313 885.36		
10.03.2015	Bought	USD	102 267.45	EUR	90 000.00		
10.03.2015	Bought	GBP	112 000.00	USD	170 459.52		
10.03.2015	Bought	USD	860 745.34	EUR	757 000.00		
10.03.2015	Bought	GBP	33 000.00	USD	50 703.77		
10.03.2015	Bought	USD	141 368.06	EUR	124 000.00		
10.03.2015	Bought	EUR	169 000.00	USD	192 067.15		
10.03.2015	Bought	AUD	1 454 000.00	USD	1 134 634.72		
10.03.2015	Bought	USD	1 144 143.33	EUR	1 007 000.00		
10.03.2015	Bought	USD	394 262.08	EUR	348 000.00		
10.03.2015	Bought	GBP	465 000.00	USD	719 348.03		
10.03.2015	Bought	EUR	299 000.00	USD	339 363.51		
10.03.2015	Bought	EUR	116 000.00	USD	131 433.80		
10.03.2015	Bought	USD	181 218.56	EUR	160 000.00		
10.03.2015	Bought	GBP	151 000.00	USD	232 628.64		
10.03.2015	Bought	USD	99 786.53	EUR	89 000.00		
10.03.2015	Bought	USD	111 061.08	GBP	72 000.00		
10.03.2015	Bought	USD	673 572.55	EUR	601 000.00		
10.03.2015	Bought	GBP	116 000.00	USD	179 164.78		
10.03.2015	Bought	USD	142 520.54	EUR	127 000.00		
10.03.2015	Bought	EUR	8 902 000.00	USD	9 966 038.26		
10.03.2015	Bought	GBP	3 790 000.00	USD	5 832 832.74		
10.03.2015	Bought	CAD	2 311 000.00	USD	1 857 400.51		

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
10.03.2015	Bought	CHF	562 000.00	USD	586 760.72		
10.03.2015	Bought	EUR	8 902 000.00	USD	9 966 038.26		
10.03.2015	Bought	GBP	3 790 000.00	USD	5 832 832.74		
10.03.2015	Bought	AUD	3 844 000.00	USD	3 013 334.66		
13.03.2015	Bought	USD	808 966.37	EUR	744 416.52		
17.03.2015	Bought	EUR	196 429.00	USD	220 376.64		
17.03.2015	Bought	USD	11 803 991.01	GBP	7 820 320.00		
17.03.2015	Bought	USD	33 638 684.10	EUR	31 022 352.00		
17.03.2015	Bought	USD	238 478.93	EUR	216 492.00		
17.03.2015	Bought	USD	92 042.65	GBP	61 096.00		
17.03.2015	Bought	GBP	41 592.00	USD	64 096.27		
17.03.2015	Bought	USD	233 261.11	EUR	205 406.00		
17.03.2015	Bought	EUR	31 486 868.00	USD	35 714 137.46		
17.03.2015	Bought	GBP	7 785 182.00	USD	11 864 796.43		
17.03.2015	Bought	GBP	54 642.00	USD	83 812.19		
17.03.2015	Bought	USD	271 566.71	EUR	239 047.00		
08.04.2015	Bought	EUR	65 823.00	USD	70 834.04		
08.04.2015	Bought	GBP	16 197.00	USD	24 003.76		
09.04.2015	Bought	EUR	36 646.00	USD	39 894.04		
13.04.2015	Bought	USD	3 006 953.62	AUD	3 844 000.00		
13.04.2015	Bought	USD	1 856 457.52	CAD	2 311 000.00		
13.04.2015	Bought	USD	587 493.70	CHF	562 000.00		
13.04.2015	Bought	USD	9 968 310.01	EUR	8 901 000.00		
13.04.2015	Bought	USD	9 969 429.92	EUR	8 902 000.00		
13.04.2015	Bought	USD	9 969 429.92	EUR	8 902 000.00		
13.04.2015	Bought	USD	5 831 411.49	GBP	3 790 000.00		
13.04.2015	Bought	USD	5 831 411.49	GBP	3 790 000.00		
13.04.2015	Bought	USD	100 060.56	EUR	90 000.00		
13.04.2015	Bought	GBP	53 000.00	USD	81 132.40		
13.04.2015	Bought	USD	349 397.21	GBP	229 000.00		
13.04.2015	Bought	GBP	838 000.00	USD	1 262 388.34		
13.04.2015	Bought	EUR	744 000.00	USD	808 829.93		
13.04.2015	Bought	USD	214 702.57	EUR	202 000.00		
13.04.2015	Bought	GBP	214 000.00	USD	320 027.16		
13.04.2015	Bought	EUR	76 000.00	USD	80 517.82		
13.04.2015	Bought	GBP	56 000.00	USD	82 531.68		
13.04.2015	Bought	EUR	66 000.00	USD	70 268.75		
13.04.2015	Bought	USD	792 120.43	EUR	744 000.00		
13.04.2015	Bought	USD	351 156.78	EUR	322 000.00		
13.04.2015	Bought	CAD	416 000.00	USD	332 131.75		
13.04.2015	Bought	USD	77 573.08	GBP	52 000.00		
13.04.2015	Bought	EUR	245 000.00	USD	267 168.34		
13.04.2015	Bought	EUR	318 000.00	USD	351 092.03		
13.04.2015	Bought	EUR	144 000.00	USD	154 708.56		
13.04.2015	Bought	USD	85 828.48	EUR	80 000.00		
13.04.2015	Bought	USD	194 733.38	EUR	181 000.00		
13.04.2015	Bought	EUR	8 910 000.00	USD	9 674 682.93		
13.04.2015	Bought	CAD	1 895 000.00	USD	1 504 129.41		
13.04.2015	Bought	AUD	3 844 000.00	USD	2 907 820.71		
13.04.2015	Bought	EUR	8 911 000.00	USD	9 675 768.75		
13.04.2015	Bought	EUR	8 910 000.00	USD	9 674 682.93		
13.04.2015	Bought	CHF	562 000.00	USD	586 248.41		
13.04.2015	Bought	GBP	3 350 000.00	USD	4 958 485.75		
13.04.2015	Bought	GBP	3 350 000.00	USD	4 958 485.75		
15.04.2015	Bought	GBP	7 801 018.00	USD	11 775 090.60		
15.04.2015	Bought	EUR	30 932 118.00	USD	33 567 039.54		
15.04.2015	Bought	USD	211 723.96	EUR	200 155.00		
15.04.2015	Bought	USD	11 563 482.01	GBP	7 748 765.00		
15.04.2015	Bought	GBP	42 630.00	USD	63 676.47		
15.04.2015	Bought	USD	341 325.60	EUR	313 466.00		
15.04.2015	Bought	USD	32 830 683.81	EUR	30 418 497.00		
15.04.2015	Bought	USD	139 264.71	GBP	94 883.00		
04.05.2015	Bought	EUR	114 332.00	USD	125 601.59		
05.05.2015	Bought	EUR	130 217.00	USD	145 178.93		
06.05.2015	Bought	EUR	19 849.00	USD	22 238.82		
15.05.2015	Bought	USD	9 678 068.73	EUR	8 910 000.00		
15.05.2015	Bought	USD	587 013.83	CHF	562 000.00		
15.05.2015	Bought	EUR	782 000.00	USD	850 832.42		
15.05.2015	Bought	USD	4 957 276.40	GBP	3 350 000.00		
15.05.2015	Bought	USD	4 957 276.40	GBP	3 350 000.00		
15.05.2015	Bought	USD	549 062.91	AUD	726 000.00		
15.05.2015	Bought	USD	115 293.76	EUR	106 000.00		
15.05.2015	Bought	USD	222 863.25	GBP	150 000.00		
15.05.2015	Bought	EUR	198 000.00	USD	214 304.71		
15.05.2015	Bought	EUR	145 000.00	USD	154 948.31		
15.05.2015	Bought	USD	96 604.69	EUR	91 000.00		
15.05.2015	Bought	GBP	409 000.00	USD	598 443.48		
15.05.2015	Bought	EUR	235 000.00	USD	248 662.90		
15.05.2015	Bought	USD	78 112.63	AUD	103 000.00		
15.05.2015	Bought	USD	78 950.07	CHF	77 000.00		
15.05.2015	Bought	GBP	287 000.00	USD	423 385.84		
15.05.2015	Bought	EUR	90 000.00	USD	96 733.80		
15.05.2015	Bought	USD	114 161.15	EUR	106 000.00		
15.05.2015	Bought	USD	416 162.62	CHF	397 000.00		
15.05.2015	Bought	USD	9 678 068.73	EUR	8 910 000.00		
15.05.2015	Bought	USD	9 679 154.93	EUR	8 911 000.00		
15.05.2015	Bought	USD	2 902 427.58	AUD	3 844 000.00		
15.05.2015	Bought	USD	1 503 403.88	CAD	1 895 000.00		
15.05.2015	Bought	USD	199 737.30	EUR	176 000.00		
15.05.2015	Bought	GBP	333 000.00	USD	507 158.67		
15.05.2015	Bought	EUR	322 000.00	USD	363 447.52		
15.05.2015	Bought	EUR	298 000.00	USD	336 358.26		
15.05.2015	Bought	EUR	30 736.00	USD	34 287.64		

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
15.05.2015	Bought	CHF	1 036 000.00	USD	1 119 558.23		
15.05.2015	Bought	CAD	1 895 000.00	USD	1 561 935.91		
15.05.2015	Bought	AUD	5 301 000.00	USD	4 188 176.97		
15.05.2015	Bought	GBP	5 710 000.00	USD	8 783 972.79		
15.05.2015	Bought	EUR	8 159 000.00	USD	9 142 812.22		
15.05.2015	Bought	EUR	8 159 000.00	USD	9 142 812.22		
15.05.2015	Bought	EUR	580 000.00	USD	626 078.68		
15.05.2015	Bought	USD	488 108.60	AUD	628 000.00		
15.05.2015	Bought	USD	70 675.22	EUR	65 000.00		
15.05.2015	Bought	EUR	61 000.00	USD	67 283.79		
15.05.2015	Bought	USD	106 201.07	EUR	95 000.00		
15.05.2015	Bought	USD	72 606.89	EUR	65 000.00		
15.05.2015	Bought	GBP	55 000.00	USD	84 778.05		
15.05.2015	Bought	EUR	136 000.00	USD	151 872.70		
15.05.2015	Bought	EUR	111 000.00	USD	124 998.43		
15.05.2015	Bought	GBP	56 000.00	USD	85 532.55		
15.05.2015	Bought	EUR	8 159 000.00	USD	9 142 812.22		
20.05.2015	Bought	USD	67 576.17	GBP	43 830.00		
20.05.2015	Bought	USD	12 032 684.38	GBP	7 650 486.00		
20.05.2015	Bought	USD	248 294.38	EUR	220 534.00		
20.05.2015	Bought	USD	301 724.47	EUR	270 635.00		
20.05.2015	Bought	GBP	7 752 240.00	USD	11 568 380.92		
20.05.2015	Bought	USD	324 929.02	EUR	303 000.00		
20.05.2015	Bought	USD	87 942.53	GBP	57 924.00		
20.05.2015	Bought	EUR	30 438 638.00	USD	32 873 668.16		
20.05.2015	Bought	USD	33 273 075.26	EUR	29 305 157.00		
20.05.2015	Bought	USD	380 151.25	EUR	339 312.00		
28.05.2015	Bought	EUR	56 686.00	USD	62 510.43		
28.05.2015	Bought	GBP	165 186.38	USD	258 054.00		
10.06.2015	Bought	USD	69 958.13	EUR	62 683.01		
12.06.2015	Bought	CHF	1 036 000.00	USD	1 101 658.87		
12.06.2015	Bought	USD	282 349.15	EUR	251 000.00		
12.06.2015	Bought	USD	703 828.70	EUR	626 000.00		
12.06.2015	Bought	EUR	346 000.00	USD	388 974.24		
12.06.2015	Bought	USD	4 181 497.71	AUD	5 301 000.00		
12.06.2015	Bought	EUR	8 261 000.00	USD	9 192 386.45		
12.06.2015	Bought	GBP	5 788 000.00	USD	8 814 747.78		
12.06.2015	Bought	CAD	1 895 000.00	USD	1 523 700.17		
12.06.2015	Bought	EUR	8 261 000.00	USD	9 192 386.45		
12.06.2015	Bought	AUD	4 032 000.00	USD	3 080 935.87		
12.06.2015	Bought	EUR	8 261 000.00	USD	9 192 386.45		
12.06.2015	Bought	USD	9 145 186.49	EUR	8 159 000.00		
12.06.2015	Bought	EUR	104 000.00	USD	118 271.61		
12.06.2015	Bought	USD	9 145 186.49	EUR	8 159 000.00		
12.06.2015	Bought	USD	73 043.46	EUR	64 000.00		
12.06.2015	Bought	GBP	32 000.00	USD	49 645.06		
12.06.2015	Bought	EUR	64 000.00	USD	71 375.23		
12.06.2015	Bought	EUR	610 000.00	USD	681 779.92		
12.06.2015	Bought	USD	257 732.31	GBP	165 000.00		
12.06.2015	Bought	EUR	70 000.00	USD	76 263.95		
12.06.2015	Bought	USD	149 308.63	EUR	137 000.00		
12.06.2015	Bought	GBP	361 000.00	USD	551 466.13		
12.06.2015	Bought	USD	94 273.11	GBP	62 000.00		
12.06.2015	Bought	USD	598 059.17	EUR	547 000.00		
12.06.2015	Bought	USD	172 288.35	EUR	157 000.00		
12.06.2015	Bought	USD	9 145 186.49	EUR	8 159 000.00		
12.06.2015	Bought	AUD	57 000.00	USD	44 302.00		
12.06.2015	Bought	USD	180 318.04	GBP	118 000.00		
12.06.2015	Bought	GBP	37 000.00	USD	56 532.71		
12.06.2015	Bought	EUR	63 000.00	USD	70 314.11		
12.06.2015	Bought	EUR	119 000.00	USD	132 342.16		
12.06.2015	Bought	USD	1 120 585.13	CHF	1 036 000.00		
12.06.2015	Bought	EUR	100 000.00	USD	112 838.70		
12.06.2015	Bought	GBP	37 000.00	USD	56 841.55		
12.06.2015	Bought	USD	307 251.60	GBP	200 000.00		
12.06.2015	Bought	USD	1 561 241.02	CAD	1 895 000.00		
12.06.2015	Bought	USD	8 781 643.11	GBP	5 710 000.00		
12.06.2015	Bought	AUD	1 212 000.00	USD	981 998.76		
19.06.2015	Bought	USD	31 923 702.05	EUR	28 424 377.00		
19.06.2015	Bought	USD	11 242 174.67	GBP	7 254 420.00		
19.06.2015	Bought	USD	162 769.78	EUR	144 054.00		
19.06.2015	Bought	USD	499 693.29	GBP	326 361.00		
19.06.2015	Bought	USD	192 064.93	EUR	171 457.00		
19.06.2015	Bought	USD	95 948.92	GBP	62 852.00		
19.06.2015	Bought	USD	225 959.51	EUR	200 318.00		
19.06.2015	Bought	USD	71 837.02	GBP	46 884.00		
19.06.2015	Bought	USD	197 739.04	EUR	177 715.00		
19.06.2015	Bought	USD	214 233.75	EUR	187 236.00		
19.06.2015	Bought	EUR	29 305 157.00	USD	33 292 621.80		
19.06.2015	Bought	GBP	7 650 486.00	USD	12 032 607.88		
19.06.2015	Bought	GBP	40 031.00	USD	60 900.80		
13.07.2015	Bought	EUR	110 000.00	USD	123 056.45		
13.07.2015	Bought	USD	9 194 170.82	EUR	8 261 000.00		
13.07.2015	Bought	EUR	5 850 000.00	USD	6 444 459.45		
13.07.2015	Bought	AUD	4 032 000.00	USD	3 022 528.32		
13.07.2015	Bought	EUR	5 850 000.00	USD	6 444 459.45		
13.07.2015	Bought	EUR	5 851 000.00	USD	6 445 561.07		
13.07.2015	Bought	CHF	968 000.00	USD	1 023 023.31		
13.07.2015	Bought	EUR	5 850 000.00	USD	6 444 459.45		
13.07.2015	Bought	CAD	1 827 000.00	USD	1 446 569.56		
13.07.2015	Bought	USD	9 194 170.82	EUR	8 261 000.00		
13.07.2015	Bought	USD	1 102 632.06	CHF	1 036 000.00		
13.07.2015	Bought	USD	8 812 050.57	GBP	5 788 000.00		

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
13.07.2015	Bought	USD	1 522 800.22	CAD	1 895 000.00		
13.07.2015	Bought	USD	9 194 170.82	EUR	8 261 000.00		
13.07.2015	Bought	EUR	268 000.00	USD	301 374.84		
13.07.2015	Bought	USD	3 075 129.79	AUD	4 032 000.00		
13.07.2015	Bought	USD	748 405.02	EUR	664 000.00		
13.07.2015	Bought	EUR	124 000.00	USD	140 361.43		
13.07.2015	Bought	USD	268 553.78	EUR	239 000.00		
13.07.2015	Bought	GBP	36 000.00	USD	55 704.67		
13.07.2015	Bought	EUR	114 000.00	USD	128 456.57		
13.07.2015	Bought	CAD	68 000.00	USD	55 239.28		
13.07.2015	Bought	USD	120 161.75	EUR	107 000.00		
13.07.2015	Bought	USD	204 116.09	EUR	182 000.00		
13.07.2015	Bought	GBP	210 000.00	USD	325 852.80		
13.07.2015	Bought	EUR	90 000.00	USD	100 956.15		
13.07.2015	Bought	EUR	1 221 000.00	USD	1 375 761.75		
13.07.2015	Bought	USD	143 097.38	EUR	127 000.00		
13.07.2015	Bought	EUR	82 000.00	USD	93 554.29		
13.07.2015	Bought	EUR	1 481 000.00	USD	1 686 882.70		
13.07.2015	Bought	EUR	64 000.00	USD	72 362.88		
13.07.2015	Bought	CHF	68 000.00	USD	73 991.38		
13.07.2015	Bought	GBP	46 000.00	USD	72 427.46		
13.07.2015	Bought	USD	116 209.60	EUR	104 000.00		
13.07.2015	Bought	USD	100 703.25	EUR	90 000.00		
13.07.2015	Bought	USD	883 078.78	EUR	789 000.00		
13.07.2015	Bought	EUR	130 000.00	USD	145 516.80		
13.07.2015	Bought	GBP	5 496 000.00	USD	8 546 571.29		
17.07.2015	Bought	USD	30 924 888.09	EUR	27 680 709.00		
17.07.2015	Bought	USD	186 695.41	EUR	166 942.00		
17.07.2015	Bought	USD	150 296.46	GBP	95 504.00		
17.07.2015	Bought	EUR	28 242 001.00	USD	31 744 093.85		
17.07.2015	Bought	GBP	7 208 611.00	USD	11 171 227.72		
17.07.2015	Bought	USD	225 791.27	EUR	202 523.00		
17.07.2015	Bought	USD	212 889.41	EUR	191 827.00		
17.07.2015	Bought	USD	11 033 851.58	GBP	7 113 107.00		
11.08.2015	Bought	USD	1 445 786.56	CAD	1 827 000.00		
11.08.2015	Bought	USD	8 544 197.02	GBP	5 496 000.00		
11.08.2015	Bought	EUR	98 000.00	USD	107 393.30		
11.08.2015	Bought	EUR	5 428 000.00	USD	5 960 323.96		
11.08.2015	Bought	CAD	1 703 000.00	USD	1 295 776.36		
11.08.2015	Bought	AUD	4 032 000.00	USD	2 980 313.28		
11.08.2015	Bought	EUR	5 428 000.00	USD	5 960 323.96		
11.08.2015	Bought	CHF	768 000.00	USD	793 344.17		
11.08.2015	Bought	GBP	5 298 000.00	USD	8 262 220.40		
11.08.2015	Bought	USD	6 445 623.60	EUR	5 850 000.00		
11.08.2015	Bought	USD	3 017 020.61	AUD	4 032 000.00		
11.08.2015	Bought	USD	6 446 725.42	EUR	5 851 000.00		
11.08.2015	Bought	USD	1 023 913.89	CHF	968 000.00		
11.08.2015	Bought	USD	6 445 623.60	EUR	5 850 000.00		
11.08.2015	Bought	USD	6 445 623.60	EUR	5 850 000.00		
11.08.2015	Bought	GBP	30 000.00	USD	46 053.84		
11.08.2015	Bought	USD	96 920.82	EUR	88 000.00		
11.08.2015	Bought	USD	79 470.72	EUR	72 000.00		
11.08.2015	Bought	USD	62 828.02	EUR	57 000.00		
11.08.2015	Bought	USD	71 679.47	EUR	65 000.00		
11.08.2015	Bought	USD	53 396.33	EUR	49 000.00		
11.08.2015	Bought	EUR	225 000.00	USD	244 336.05		
11.08.2015	Bought	USD	80 304.06	EUR	74 000.00		
11.08.2015	Bought	USD	232 439.74	EUR	214 000.00		
11.08.2015	Bought	EUR	919 000.00	USD	1 005 578.07		
11.08.2015	Bought	CHF	200 000.00	USD	208 106.80		
11.08.2015	Bought	CAD	124 000.00	USD	94 761.52		
11.08.2015	Bought	USD	71 320.01	GBP	46 000.00		
11.08.2015	Bought	EUR	57 000.00	USD	62 523.24		
11.08.2015	Bought	GBP	214 000.00	USD	331 831.18		
11.08.2015	Bought	EUR	104 000.00	USD	115 107.51		
11.08.2015	Bought	EUR	805 000.00	USD	888 561.42		
11.08.2015	Bought	EUR	98 000.00	USD	108 038.43		
11.08.2015	Bought	EUR	5 428 000.00	USD	5 960 323.96		
11.08.2015	Bought	EUR	5 430 000.00	USD	5 962 520.10		
17.08.2015	Bought	GBP	38 167.00	USD	59 682.35		
17.08.2015	Bought	USD	233 071.12	EUR	211 863.00		
17.08.2015	Bought	USD	124 794.81	GBP	80 414.00		
17.08.2015	Bought	EUR	27 551 780.00	USD	30 799 418.52		
17.08.2015	Bought	GBP	7 114 879.00	USD	11 036 436.66		
17.08.2015	Bought	USD	11 004 889.46	GBP	7 114 157.00		
17.08.2015	Bought	GBP	41 525.00	USD	64 861.43		
17.08.2015	Bought	USD	29 904 401.21	EUR	27 339 917.00		
11.09.2015	Bought	USD	5 960 893.90	EUR	5 428 000.00		
11.09.2015	Bought	CAD	1 488 000.00	USD	1 125 323.02		
11.09.2015	Bought	USD	8 259 264.12	GBP	5 298 000.00		
11.09.2015	Bought	USD	5 960 893.90	EUR	5 428 000.00		
11.09.2015	Bought	USD	793 917.43	CHF	768 000.00		
11.09.2015	Bought	USD	1 295 351.57	CAD	1 703 000.00		
11.09.2015	Bought	USD	5 960 893.90	EUR	5 428 000.00		
11.09.2015	Bought	USD	2 974 091.90	AUD	4 032 000.00		
11.09.2015	Bought	USD	303 947.78	GBP	196 000.00		
11.09.2015	Bought	GBP	309 000.00	USD	479 319.26		
11.09.2015	Bought	USD	5 963 090.25	EUR	5 430 000.00		
11.09.2015	Bought	CHF	630 000.00	USD	646 720.97		
11.09.2015	Bought	AUD	3 217 000.00	USD	2 259 395.61		
11.09.2015	Bought	GBP	4 985 000.00	USD	7 615 245.52		
11.09.2015	Bought	EUR	5 265 000.00	USD	5 863 651.56		
11.09.2015	Bought	EUR	5 265 000.00	USD	5 863 651.56		

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue	Currency gain/loss (mandate currency)	% of total assets
11.09.2015	Bought	EUR	5 265 000.00	USD	5 863 651.56		
11.09.2015	Bought	EUR	5 265 000.00	USD	5 863 651.56		
11.09.2015	Bought	USD	80 758.76	GBP	52 000.00		
11.09.2015	Bought	GBP	219 000.00	USD	341 897.54		
11.09.2015	Bought	EUR	108 000.00	USD	120 053.88		
11.09.2015	Bought	EUR	95 000.00	USD	106 142.46		
11.09.2015	Bought	CAD	215 000.00	USD	164 155.97		
11.09.2015	Bought	AUD	815 000.00	USD	601 253.21		
11.09.2015	Bought	EUR	94 000.00	USD	105 956.05		
11.09.2015	Bought	EUR	305 000.00	USD	348 170.01		
11.09.2015	Bought	GBP	33 000.00	USD	52 053.21		
11.09.2015	Bought	EUR	136 000.00	USD	156 014.30		
11.09.2015	Bought	EUR	76 000.00	USD	86 533.37		
11.09.2015	Bought	USD	318 654.23	EUR	285 000.00		
11.09.2015	Bought	USD	78 740.06	EUR	70 000.00		
11.09.2015	Bought	CHF	138 000.00	USD	142 406.63		
11.09.2015	Bought	EUR	195 000.00	USD	219 655.80		
17.09.2015	Bought	USD	202 240.66	EUR	182 004.00		
17.09.2015	Bought	USD	65 705.46	GBP	41 883.00		
17.09.2015	Bought	USD	206 919.14	EUR	181 334.00		
17.09.2015	Bought	USD	196 014.82	EUR	174 791.00		
17.09.2015	Bought	USD	83 601.38	GBP	53 718.00		
17.09.2015	Bought	USD	62 910.38	GBP	40 935.00		
17.09.2015	Bought	EUR	27 238 192.00	USD	29 811 465.71		
17.09.2015	Bought	GBP	7 101 643.00	USD	10 985 460.54		
08.10.2015	Bought	EUR	77 000.00	USD	88 050.81	–2 091.01	–0.00
09.10.2015	Bought	USD	7 613 146.84	GBP	4 985 000.00	62 275.63	0.07
09.10.2015	Bought	USD	363 372.45	GBP	238 000.00	2 869.47	0.00
09.10.2015	Bought	USD	2 255 422.62	AUD	3 217 000.00	–2 488.59	–0.00
09.10.2015	Bought	USD	5 864 478.17	EUR	5 265 000.00	–13 239.98	–0.02
09.10.2015	Bought	CHF	227 000.00	USD	233 430.78	–1 044.07	–0.00
09.10.2015	Bought	USD	5 864 478.17	EUR	5 265 000.00	–13 239.98	–0.02
09.10.2015	Bought	USD	544 827.84	EUR	487 000.00	1 152.60	0.00
09.10.2015	Bought	USD	5 864 478.17	EUR	5 265 000.00	–13 239.98	–0.02
09.10.2015	Bought	USD	1 125 102.64	CAD	1 488 000.00	15 275.85	0.02
09.10.2015	Bought	USD	153 595.95	EUR	136 000.00	1 768.62	0.00
09.10.2015	Bought	EUR	123 000.00	USD	138 059.26	–745.01	–0.00
09.10.2015	Bought	EUR	154 000.00	USD	173 069.82	–1 147.92	–0.00
09.10.2015	Bought	EUR	100 000.00	USD	111 836.40	–198.80	–0.00
09.10.2015	Bought	USD	901 368.93	EUR	798 000.00	10 499.69	0.01
09.10.2015	Bought	USD	647 265.82	CHF	630 000.00	2 315.23	0.00
09.10.2015	Bought	EUR	276 000.00	USD	306 602.05	1 517.73	0.00
09.10.2015	Bought	USD	297 585.64	EUR	266 000.00	629.55	0.00
09.10.2015	Bought	GBP	45 000.00	USD	68 363.78	–201.42	–0.00
09.10.2015	Bought	USD	648 112.40	EUR	575 000.00	6 195.50	0.01
09.10.2015	Bought	USD	5 864 478.17	EUR	5 265 000.00	–13 239.98	–0.02
09.10.2015	Bought	EUR	102 000.00	USD	114 026.92	–156.57	–0.00
20.10.2015	Bought	GBP	6 971 159.00	USD	10 730 475.00	–171 560.22	–0.20
20.10.2015	Bought	USD	86 106.69	GBP	56 913.00	–96.99	–0.00
20.10.2015	Bought	USD	189 631.14	EUR	167 983.00	2 069.84	0.00
20.10.2015	Bought	USD	189 456.36	EUR	167 697.00	2 214.36	0.00
20.10.2015	Bought	GBP	36 016.00	USD	55 793.07	–1 241.18	–0.00
20.10.2015	Bought	EUR	26 569 188.00	USD	30 024 856.30	–359 135.72	–0.42
20.10.2015	Bought	USD	165 443.34	GBP	106 606.00	3 972.16	0.00
20.10.2015	Bought	USD	168 914.14	EUR	150 564.00	802.29	0.00
Total forward exchange transactions						**–479 508.90**	**–0.56**

Highlights

Key figures		30.09.2015	30.09.2014	30.09.2013
Total net assets in millions	EUR	80.9	108.6	139.1
Net asset value per unit	EUR	291.99	304.91	285.29

Annual distribution for 2015

1. For unitholders domiciled in Switzerland	Unit class A
Gross	EUR 5.760
Total from income	EUR 5.760
Less 35% Swiss withholding tax	EUR 2.016
Net distribution from capital gains	**EUR 3.744**

2. For unitholders domiciled outside Switzerland (with affidavit)	
Gross	EUR 5.760
Net distribution from capital gains	**EUR 5.760**
Coupon no.	**18**

Payable on or after November 17, 2015 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Exchange rates

Exchange rates as at	30.09.2015
DANISH KRONE	0.134045
POUND STERLING	1.357036
EURO	1.000000
NORWEGIAN KRONE	0.105024
SWEDISH KRONE	0.106814
SWISS FRANC	0.916842
US DOLLAR	0.895857

Assets as at September 30, 2015

	30.09.2015 EUR	30.09.2014 EUR
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	622 953.89	2 129 672.82
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	77 367 396.91	103 152 530.26
– Units of other collective investment schemes	2 832 802.01	3 245 383.60
Other assets	191 883.24	287 854.81
Total fund assets minus:	**81 015 036.05**	**108 815 441.49**
Other liabilities	126 734.01	166 867.53
Net assets	**80 888 302.04**	**108 648 573.96**
Number of units in circulation	**277 028.629**	**356 325.993**
Net asset value per unit	**291.99**	**304.91**

Changes in net assets		
Net assets at beginning of review period	108 648 573.96	139 086 842.56
Ordinary annual distribution / Delivery withholding tax	–1 368 943.11	–1 482 335.86
Issue of units	1 055 379.67	1 453 499.34
Redemption of units	–26 630 746.37	–40 862 725.43
Other items from unit transactions	1 775 458.89	2 527 216.76
Total income	–2 591 421.00	7 926 076.59
Net assets at end of review period	**80 888 302.04**	**108 648 573.96**

Changes in units in circulation		
Number at beginning of the review period	356 325.993	487 527.067
Number of units issued	3 304.564	5 018.647
Number of units redeemed	–82 601.928	–136 219.721
Number at the end of the review period	**277 028.629**	**356 325.993**

Off-balance-sheet business		
Volume of securities lent and income from lending commissions		
– Volume of securities lent	12 296 865.32	10 002 679.77
– Income from commissions	57 493.59	76 515.43

Statement of income from October 1, 2014 to September 30, 2015

	01.10.2014–30.09.2015 EUR	01.10.2013–30.09.2014 EUR
Income		
Income from bank balances	2 249.49	459.72
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	2 410 837.37	2 440 445.70
– Units of other collective investment schemes	50 455.50	0.00
– Substitute payments	931 799.07	1 101 204.61
– Securities Lending	57 493.59	76 515.43
Income from reimbursement	35 890.50	53 058.50
Other income	17 089.61	2 428.27
Current net income paid in upon the issue of units	14 206.60	7 897.11
Total income minus	**3 520 021.73**	**3 682 009.34**
Interest due	482.29	165.45
Audit costs	15 808.90	17 426.60
Statutory remuneration to:		
– Management Company	1 617 236.13	2 052 827.56
– Custodian Bank	50 538.64	64 150.78
Partial transfer of expenditure on realized capital losses	–169 764.28	–211 093.40
Other expenses	3 095.29	2 372.06
Current net income paid out upon the redemption of units	370 674.00	477 820.11
Net income	**1 631 950.76**	**1 278 340.18**
Realized capital gains	15 542 878.91	18 643 788.28
Realized capital losses	–2 809 212.99	–3 570 648.65
Partial transfer of expenditure on realized capital losses	–169 764.28	–211 093.40
Realized income	**14 195 852.40**	**16 140 386.41**
Unrealized capital gains/losses	–16 787 273.40	–8 214 309.82
Total income	**–2 591 421.00**	**7 926 076.59**
Application of results		
Net income of financial year	1 631 950.76	1 278 340.18
Carried forward from preceding year	470 737.15	610 574.42
Net income available for distribution	**2 102 687.91**	**1 888 914.60**
Net income earmarked for distribution to investors	1 595 684.90	1 418 177.45
Carried forward to following year	507 003.01	470 737.15

Composition of portfolio, and changes in holdings

Description	30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value EUR	% of total assets
Securities traded on an exchange						
Shares						
Australia						
SOUTH32		120 500	120 500			
					0.00	**0.00**
Germany						
LINDE	29 000		12 400	16 600 [2]	2 406 170.00	2.97
					2 406 170.00	**2.97**
Denmark						
NOVO-NORDISK -B-	103 000		53 000	50 000	2 400 739.93	2.96
NOVOZYMES -B-		24 000	500	23 500	916 349.43	1.13
					3 317 089.36	**4.09**
France						
CASINO GUICHARD PERRACHON	34 500		5 000	29 500	1 401 250.00	1.73
ENGIE	115 000		34 000	81 000 [2]	1 169 640.00	1.44
L OREAL	17 000		8 500	8 500	1 317 925.00	1.63
SCHNEIDER ELECTRIC	59 000		18 000	41 000 [2]	2 050 410.00	2.53
					5 939 225.00	**7.33**
Italy						
ENI	116 000		116 000			
					0.00	**0.00**
Jersey						
EXPERIAN 2049-12	166 000		25 000	141 000	2 024 399.51	2.50
					2 024 399.51	**2.50**
Norway						
KONGSBERG GRUPPEN	127 000	20 000	24 000	123 000 [2]	1 588 915.30	1.96
					1 588 915.30	**1.96**
Austria						
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT 2025-08		31 365	500	30 865 [2]	1 556 830.60	1.92
					1 556 830.60	**1.92**
Sweden						
ASSA ABLOY -B-	70 000	159 000	105 000	124 000 [2]	1 985 419.86	2.45
ATLAS COPCO -B-	135 000	131 000	140 000	126 000 [2]	2 516 756.48	3.11
ATLAS COPCO -B- redemption shares 16.06.2015		118 000	118 000			
NORDEA BANK	386 500		144 500	242 000 [2]	2 409 130.48	2.97
TELEFON LM ERICSSON -B- 2014-03	229 000	30 000	50 000	209 000	1 835 046.81	2.27
					8 746 353.63	**10.80**
Switzerland						
LAFARGEHOLCIM (reg. shares)	44 500	1 150	21 500	24 150	1 130 336.02	1.40
NESTLE (reg. shares)	66 000		15 000	51 000	3 425 093.98	4.23
ROCHE HOLDINGS (cert. shares)	20 000	2 300	8 300	14 000	3 298 798.94	4.07
SCHINDLER HOLDING (part. cert.) 2049-07	29 500		11 000	18 500	2 374 621.80	2.93
SYNGENTA (reg. shares)		2 000		2 000	572 293.02	0.71
TEMENOS GROUP		42 000		42 000	1 540 295.22	1.90
THE SWATCH GROUP (reg. shares) 2022-06	22 000	10 100	4 600	27 500	1 771 224.90	2.19
UBS GROUP		138 000	6 000	132 000	2 179 627.76	2.69
ZURICH INSURANCE GROUP (reg. shares)	7 000		1 700	5 300	1 162 336.11	1.43
					17 454 627.75	**21.54**
United Kingdom						
ASSOCIATED BRITISH FOODS 2049-12	45 500		14 500	31 000	1 405 075.32	1.73
BG GROUP 2014-03	181 000	11 000	28 000	164 000	2 116 487.99	2.61
BHP BILLITON 2049-12	111 000	25 500	17 500	119 000	1 622 947.48	2.00
BRITISH AMERICAN TOBACCO	85 000	9 500	24 500	70 000	3 460 578.10	4.27
CENTRICA 2014-03	808 000	20 669	463 669	365 000	1 135 269.37	1.40
COBHAM	590 000		252 000	338 000	1 310 443.75	1.62
COMPASS GROUP		92 000		92 000	1 314 642.42	1.62
CRODA INTERNATIONAL	98 000		44 000	54 000	1 985 154.02	2.45
GLAXOSMITHKLINE	118 000		23 000	95 000	1 632 107.48	2.01
PEARSON 2014-02	178 000	12 000	51 000	139 000	2 125 837.97	2.62
PRUDENTIAL	240 000		93 000	147 000	2 779 814.09	3.43
ROLLS-ROYCE HOLDINGS	339 000	32 500	77 500	294 000	2 701 017.78	3.33
ROLLS-ROYCE HOLDINGS -C- 01/2015		30 510 000	30 510 000			
ROLLS-ROYCE HOLDINGS -C- 07/2015		47 517 000	47 517 000			
ROYAL DUTCH SHELL -A-	96 000	1 264	14 264	83 000	1 758 355.00	2.17
SCHRODERS (nv)	91 000		34 389	56 611	1 661 685.34	2.05
STANDARD CHARTERED	250 000	16 272	46 272	220 000	1 913 095.40	2.36
TESCO	626 000		124 500	501 500	1 246 774.32	1.54
UNILEVER	97 000		25 000	72 000	2 624 399.51	3.24
WEIR GROUP	81 000	33 000	17 000	97 000	1 540 100.42	1.90
Total shares					**77 367 396.91**	**95.50**
Total securities traded on an exchange					**77 367 396.91**	**95.50**
Other investments						
Fund units						
United Kingdom						
ABERDEEN EUROPEAN SMALLER COMPANIES -A-	261 000		49 385.560	211 614.440	2 832 802.01	3.50
					2 832 802.01	**3.50**
Total fund units					**2 832 802.01**	**3.50**
Total other investments					**2 832 802.01**	**3.50**
Total investments					**80 200 198.92**	**98.99**
Cash at banks					622 953.89	0.77
Other assets					191 883.24	0.24
Total assets					**81 015 036.05**	**100.00**
Other liabilities					–126 734.01	–0.16
Net assets					**80 888 302.04**	**99.84**

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.09.2015	30.09.2014	30.09.2013
Total net assets in millions	USD	29.4	56.2	70.2
Net asset value per unit	USD	350.86	529.99	505.77

Annual distribution for 2015

1. For unitholders domiciled in Switzerland	Unit class A
Gross	USD 6.640
Total from income	USD 6.640
Less 35% Swiss withholding tax	USD 2.324
Net distribution from capital gains	**USD 4.316**

2. For unitholders domiciled outside Switzerland (with affidavit)	
Gross	USD 6.640
Net distribution from capital gains	**USD 6.640**
Coupon no.	**18**

Payable on or after November 17, 2015 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Exchange rates

Exchange rates as at	30.09.2015
AUSTRALIAN DOLLAR	0.702243
BRAZILIAN REAL	0.251133
POUND STERLING	1.514792
EURO	1.116250
HONG KONG DOLLAR	0.129031
CANADIAN DOLLAR	0.745882
SWISS FRANC	1.023425
THAI BAHT ONSHORE	0.027552
US DOLLAR	1.000000

Assets as at September 30, 2015

	30.09.2015 USD	30.09.2014 USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	508 340.01	382 196.95
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	28 844 378.86	55 755 784.50
Other assets	82 593.38	118 336.42
Total fund assets minus:	**29 435 312.25**	**56 256 317.87**
Other liabilities	57 107.28	101 471.44
Net assets	**29 378 204.97**	**56 154 846.43**
Number of units in circulation	**83 732.126**	**105 954.474**
Net asset value per unit	**350.86**	**529.99**
Changes in net assets		
Net assets at beginning of review period	56 154 846.43	70 246 894.49
Ordinary annual distribution / Delivery withholding tax	–748 229.15	–768 223.44
Issue of units	1 433 536.22	859 559.21
Redemption of units	–11 116 152.38	–18 388 155.40
Other items from unit transactions	–1 902 404.58	1 109 696.13
Total income	–14 443 391.57	3 095 075.44
Net assets at end of review period	**29 378 204.97**	**56 154 846.43**
Changes in units in circulation		
Number at beginning of the review period	105 954.474	138 891.389
Number of units issued	3 376.527	1 615.003
Number of units redeemed	–25 598.875	–34 551.918
Number at the end of the review period	**83 732.126**	**105 954.474**
Off-balance-sheet business		
Volume of securities lent and income from lending commissions		
– Volume of securities lent	1 903 748.58	5 914 577.33
– Income from commissions	13 385.15	20 822.28

Statement of income from October 1, 2014 to September 30, 2015

	01.10.2014–30.09.2015 USD	01.10.2013–30.09.2014 USD
Income		
Income from bank balances	688.59	641.89
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	867 083.70	1 218 567.27
– Substitute payments	271 486.72	611 900.76
– Securities Lending	13 385.15	20 822.28
Other income	4 563.28	296.06
Current net income paid in upon the issue of units	11 351.13	6 270.67
Total income minus	**1 168 558.57**	**1 858 498.93**
Interest due	63.66	97.62
Audit costs	17 380.88	22 725.28
Statutory remuneration to:		
– Management Company	637 361.77	1 037 056.82
– Custodian Bank	19 917.51	32 407.96
Partial transfer of expenditure on realized capital losses	–79 919.63	–122 964.77
Other expenses	3 572.92	3 242.82
Current net income paid out upon the redemption of units	96 856.27	170 716.38
Net income	**473 325.19**	**715 216.82**
Realized capital gains	1 994 453.05	5 410 087.34
Realized capital losses	–3 114 005.45	–1 448 573.47
Partial transfer of expenditure on realized capital losses	–79 919.63	–122 964.77
Realized income	**–726 146.84**	**4 553 765.92**
Unrealized capital gains/losses	–13 717 244.73	–1 458 690.48
Total income	**–14 443 391.57**	**3 095 075.44**
Application of results		
Net income of financial year	473 325.19	715 216.82
Carried forward from preceding year	258 795.43	323 403.54
Net income available for distribution	**732 120.62**	**1 038 620.36**
Net income earmarked for distribution to investors	555 981.32	779 824.93
Carried forward to following year	176 139.30	258 795.43

Composition of portfolio, and changes in holdings

Description	30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
Securities traded on an exchange						
Shares						
Australia						
WOODSIDE PETROLEUM	55 200		6 500	48 700	989 383.52	3.36
					989 383.52	**3.36**
Brazil						
PETROLEO BRASILIERO (pref. shares) ADR	100 900		100 900			
ULTRAPAR PARTICIPACOES (pref. shares) ADR	114 000	8 700	23 300	99 400	1 661 968.00	5.65
WILSON SONS BDR		40 300		40 300	298 559.86	1.01
					1 960 527.86	**6.66**
Curacao						
SCHLUMBERGER	40 000		8 400	31 600	2 179 452.00	7.40
					2 179 452.00	**7.40**
Germany						
FUCHS PETROLUB	48 200		13 200	35 000 [2]	1 343 378.97	4.56
					1 343 378.97	**4.56**
France						
TOTAL	50 300.00		8 300	42 000	1 884 676.50	6.40
					1 884 676.50	**6.40**
Hong Kong						
CNOOC	916 000.00		156 000	760 000	777 645.99	2.64
					777 645.99	**2.64**
Italy						
ENI	180 500.00		88 100	92 400	1 449 138.08	4.92
					1 449 138.08	**4.92**
Canada						
TRANSCANADA	11 000		2 100	8 900 [2]	280 138.44	0.95
					280 138.44	**0.95**
Luxembourg						
TENARIS ADR	108 100		800	107 300	2 587 003.00	8.79
					2 587 003.00	**8.79**
Netherlands						
KONINKLIJKE VOPAK 2025-04	16 200		4 800	11 400 [2]	454 100.55	1.54
					454 100.55	**1.54**
Netherlands Antilles						
SCHLUMBERGER		8 400	8 400			
					0.00	**0.00**
Thailand						
PTT EXPLORATION AND PRODUCTION PUBLIC (for. reg. s	120 900		11 900	109 000	210 221.76	0.71
					210 221.76	**0.71**
USA						
APACHE	12 100.00		12 100			
CHEVRON	30 800.00		8 200	22 600	1 782 688.00	6.06
EOG RESOURCES	42 400	1 700	5 200	38 900	2 831 920.00	9.62
EXXON MOBIL	36 600		11 900	24 700	1 836 445.00	6.24
NATIONAL OILWELL VARCO	21 900		2 700	19 200	722 880.00	2.46
					7 173 933.00	**24.37**
United Kingdom						
AGGREKO 2024-10		16 300		16 300	234 812.45	0.80
BG GROUP 2014-03	124 300		29 200	95 100	1 369 979.40	4.65
JOHN WOOD GROUP	342 600		92 400	250 200	2 330 855.89	7.92
ROYAL DUTCH SHELL -B-	116 700		18 900	97 800	2 315 532.26	7.87
WEIR GROUP		36 100		36 100	639 802.70	2.17
					6 890 982.70	**23.41**
China						
PETROCHINA -H-	2 118 000		1 160 000	958 000	663 796.49	2.26
					663 796.49	**2.26**
Total shares					**28 844 378.86**	**97.99**
Total securities traded on an exchange					**28 844 378.86**	**97.99**
Total investments					**28 844 378.86**	**97.99**
Cash at banks					508 340.01	1.73
Other assets					82 593.38	0.28
Total assets					**29 435 312.25**	**100.00**
Other liabilities					–57 107.28	–0.19
Net assets					**29 378 204.97**	**99.81**

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		**30.09.2015**	**30.09.2014**	**30.09.2013**
Total net assets in millions	USD	14.1	21.6	25.2
Net asset value per unit	USD	73.49	100.99	115.09

Annual distribution for 2015

1. For unitholders domiciled in Switzerland	
Gross	USD 1.740
Total from income	USD 1.740
Less 35% Swiss withholding tax	USD 0.609
Net distribution from capital gains	**USD 1.131**

2. For unitholders domiciled outside Switzerland (with affidavit)	
Gross	USD 1.740
Net distribution from capital gains	**USD 1.740**
Coupon no.	**15**

Payable on or after November 17, 2015 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Exchange rates

Exchange rates as at	**30.09.2015**
AUSTRALIAN DOLLAR	0.702243
CANADIAN DOLLAR	0.745882
SWISS FRANC	1.023425
RAND FINANCIAL	0.072322
US DOLLAR	1.000000

Assets as at September 30, 2015

	30.09.2015 USD	30.09.2014 USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	232 360.73	355 614.93
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	13 907 457.34	21 282 873.70
Other assets	44 776.09	23 984.10
Total fund assets minus:	**14 184 594.16**	**21 662 472.73**
Other liabilities	39 644.07	62 654.04
Net assets	**14 144 950.09**	**21 599 818.69**
Number of units in circulation	**192 485.910**	**213 886.688**
Net asset value per unit	**73.49**	**100.99**

Changes in net assets		
Net assets at beginning of review period	21 599 818.69	25 220 060.51
Issue of units	468 569.87	3 087 585.79
Redemption of units	–2 493 844.97	–3 959 556.86
Other items from unit transactions	–121 593.59	230 853.94
Total income	–5 307 999.91	–2 979 124.78
Net assets at end of review period	**14 144 950.09**	**21 599 818.69**

Changes in units in circulation		
Number at beginning of the review period	213 886.688	219 134.987
Number of units issued	4 833.439	30 159.962
Number of units redeemed	–26 234.217	–35 408.261
Number at the end of the review period	**192 485.910**	**213 886.688**

Off-balance-sheet business		
Volume of securities lent and income from lending commissions		
– Volume of securities lent	1 889 569.02	5 138 860.77
– Income from commissions	4 314.19	4 146.48

Statement of income from October 1, 2014 to September 30, 2015

	01.10.2014–30.09.2015 USD	01.10.2013–30.09.2014 USD
Income		
Income from bank balances	289.10	441.35
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	574 479.51	186 967.31
– Substitute payments	42 798.48	90 171.63
– Securities Lending	4 314.19	4 146.48
Other income	9 897.86	0.21
Current net income paid in upon the issue of units	8 001.27	16 429.35
Total income minus	**639 780.41**	**298 156.33**
Interest due	12.64	0.75
Audit costs	17 380.88	22 725.28
Statutory remuneration to:		
– Management Company	298 217.23	396 153.48
– Custodian Bank	9 319.33	12 379.78
Partial transfer of expenditure on realized capital losses	–49 001.89	–63 329.37
Other expenses	3 537.62	3 242.86
Current net income paid out upon the redemption of units	58 232.11	15 338.00
Net income	**302 082.49**	**–88 354.45**
Realized capital gains	1 115 297.79	732 310.99
Realized capital losses	–6 099 739.97	–1 679 972.83
Partial transfer of expenditure on realized capital losses	–49 001.89	–63 329.37
Realized income	**–4 731 361.58**	**–1 099 345.66**
Unrealized capital gains/losses	–576 638.33	–1 879 779.12
Total income	**–5 307 999.91**	**–2 979 124.78**
Application of results		
Net income of financial year	302 082.49	–88 354.45
Netting of loss against aggregate capital gains/losses	0.00	88 354.45
Carried forward from preceding year	143 347.57	143 347.57
Net income available for distribution	**445 430.06**	**143 347.57**
Net income earmarked for distribution to investors	334 925.48	0.00
Carried forward to following year	110 504.58	143 347.57

Composition of portfolio, and changes in holdings

Description	30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
Securities traded on an exchange						
Shares						
Australia						
NEWCREST MINING	198 800		74 400	124 400	1 109 459.31	7.82
REGIS RESSOURCES	443 300	336 700	246 500	533 500 [2]	668 744.04	4.71
					1 778 203.35	**12.54**
Jersey						
RANDGOLD RESOURCES ADR	53 100	2 000	13 900	41 200	2 434 508.00	17.16
					2 434 508.00	**17.16**
Canada						
AGNICO EAGLE MINES	69 200	16 000	7 900	77 300	1 950 525.95	13.75
ALACER GOLD CDI	428 700	89 300	181 300	336 700	737 708.84	5.20
BARRICK GOLD	63 400	33 500		96 900	613 623.11	4.33
FRANCO-NEVADA		15 700		15 700	688 685.71	4.86
GOLDCORP	141 700	30 300	8 500	163 500	2 040 252.60	14.38
GULF INTERNATIONAL MINERALS	2 976 000		2 976 000			
KINROSS GOLD	331 000		84 800	246 200	426 035.98	3.00
					6 456 832.19	**45.52**
Peru						
CIA DE MINAS BUENAVENTURA ADR	21 400			21 400	127 544.00	0.90
					127 544.00	**0.90**
Republic of South Africa						
ANGLOGOLD ASHANTI (reg. shares)	74 800	4 100	22 300	56 600 [2]	448 191.91	3.16
GOLD FIELDS	609 000	80 400	283 500	405 900 [2]	1 058 272.35	7.46
SIBANYE GOLD	412 600	12 700	66 900	358 400	406 690.54	2.87
					1 913 154.80	**13.49**
USA						
NEWMONT MINING	115 100		40 600	74 500 [2]	1 197 215.00	8.44
					1 197 215.00	**8.44**
Total shares					**13 907 457.34**	**98.05**
Total securities traded on an exchange					**13 907 457.34**	**98.05**
Total investments					**13 907 457.34**	**98.05**
Cash at banks					232 360.73	1.64
Other assets					44 776.09	0.32
Total assets					**14 184 594.16**	**100.00**
Other liabilities					–39 644.07	–0.28
Net assets					**14 144 950.09**	**99.72**

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.09.2015	30.09.2014	30.09.2013
Total net assets in millions	USD	35.9	49.6	59.0
Net asset value per unit	USD	129.27	137.23	126.09

Exchange rates

Exchange rates as at	30.09.2015
BRAZILIAN REAL	0.251133
POUND STERLING	1.514792
EURO	1.116250
HONG KONG DOLLAR	0.129031
YEN	0.008350
CANADIAN DOLLAR	0.745882
NEW TAIWANESE DOLLAR	0.030370
SWEDISH KRONE	0.119231
SWISS FRANC	1.023425
SINGAPORE DOLLAR	0.703309
RAND FINANCIAL	0.072322
US DOLLAR	1.000000

Assets as at September 30, 2015

	30.09.2015 USD	30.09.2014 USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	889 832.36	352 919.34
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	35 094 983.90	49 266 739.23
Other assets	30 039.58	74 403.24
Total fund assets minus:	**36 014 855.84**	**49 694 061.81**
Other liabilities	70 671.90	98 067.94
Net assets	**35 944 183.94**	**49 595 993.87**
Number of units in circulation	**278 064.098**	**361 411.936**
Net asset value per unit	**129.27**	**137.23**

Changes in net assets		
Net assets at beginning of review period	49 595 993.87	59 049 246.61
Ordinary annual distribution / Delivery withholding tax	–454 968.85	0.00
Issue of units	1 587 752.53	1 448 577.26
Redemption of units	–13 287 788.62	–16 035 440.94
Other items from unit transactions	395 221.35	1 163 405.02
Total income	–1 892 026.34	3 970 205.92
Net assets at end of review period	**35 944 183.94**	**49 595 993.87**

Changes in units in circulation		
Number at beginning of the review period	361 411.936	468 324.018
Number of units issued	11 287.396	10 582.251
Number of units redeemed	–94 635.234	–117 494.333
Number at the end of the review period	**278 064.098**	**361 411.936**

Off-balance-sheet business		
Volume of securities lent and income from lending commissions		
– Volume of securities lent	695 125.61	1 042 759.94
– Income from commissions	5 753.76	8 437.11

Statement of income from October 1, 2014 to September 30, 2015

	01.10.2014–30.09.2015 USD	01.10.2013–30.09.2014 USD
Income		
Income from bank balances	86.40	1 032.68
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	632 871.96	1 283 083.34
– Substitute payments	119 640.29	53 726.07
– Securities Lending	5 753.76	8 437.11
Other income	3 423.62	3 441.13
Current net income paid in upon the issue of units	3 518.07	10 825.79
Total income minus	**765 294.10**	**1 360 546.12**
Interest due	1 349.55	0.00
Audit costs	17 380.88	22 725.28
Statutory remuneration to:		
– Management Company	722 578.90	905 433.30
– Custodian Bank	22 580.58	28 294.78
Partial transfer of expenditure on realized capital losses	–89 814.84	–112 127.64
Other expenses	6 109.96	4 831.33
Current net income paid out upon the redemption of units	36 064.12	127 194.21
Net income	**49 044.95**	**384 194.86**
Realized capital gains	5 777 323.35	7 681 946.52
Realized capital losses	–2 100 150.69	–1 869 928.66
Partial transfer of expenditure on realized capital losses	–89 814.84	–112 127.64
Realized income	**3 636 402.77**	**6 084 085.08**
Unrealized capital gains/losses	–5 528 429.11	–2 113 879.16
Total income	**–1 892 026.34**	**3 970 205.92**
Application of results		
Net income of financial year	49 044.95	384 194.86
Carried forward from preceding year	155 332.71	240 973.37
Net income available for distribution	**204 377.66**	**625 168.23**
Net income earmarked for distribution to investors	0.00	469 835.52
Carried forward to following year	204 377.66	155 332.71

Composition of portfolio, and changes in holdings

Description	30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
Securities traded on an exchange						
Shares						
Brazil						
TOTVS	31 500	22 700	1 000	53 200	402 679.24	1.12
					402 679.24	**1.12**
France						
DASSAULT SYSTEMES	15 298		5 598	9 700 [2]	714 623.25	1.98
					714 623.25	**1.98**
Hong Kong						
ASM PACIFIC TECHNOLOGY	99 600		46 100	53 500	348 955.54	0.97
					348 955.54	**0.97**
Israel						
CHECK POINT SOFTWARE TECHNOLOGIES	35 800		8 500	27 300	2 165 709.00	6.01
					2 165 709.00	**6.01**
Japan						
FANUC	8 900		3 700	5 200	795 207.17	2.21
KEYENCE	3 000		600	2 400	1 066 087.61	2.96
					1 861 294.78	**5.17**
Jersey						
EXPERIAN 2049-12		50 100	5 300	44 800	717 987.17	1.99
					717 987.17	**1.99**
Canada						
TELUS NON-CANADIAN	60 500		15 200	45 300	1 420 804.89	3.95
					1 420 804.89	**3.95**
Sweden						
TELEFON LM ERICSSON -B- 2014-03	168 200		37 100	131 100	1 284 887.27	3.57
					1 284 887.27	**3.57**
Singapore						
SINGAPORE TELECOMMUNICATIONS		144 900	4 000	140 900	356 746.51	0.99
					356 746.51	**0.99**
Republic of South Africa						
MTN GROUP	76 500	26 200	19 100	83 600	1 076 215.91	2.99
					1 076 215.91	**2.99**
South Korea						
SAMSUNG ELECTRONICS (pref. shares)	2 300	1 970	2 300	1 970	1 524 078.26	4.23
					1 524 078.26	**4.23**
Taiwan						
TAIWAN MOBILE	664 800		366 800	298 000	909 544.24	2.53
TAIWAN SEMICONDUCTOR MANUFACTURING	430 000		102 000	328 000	1 294 966.98	3.60
					2 204 511.22	**6.12**
USA						
CISCO SYSTEMS	126 500		84 900	41 600	1 092 000.00	3.03
COGNIZANT TECHNOLOGY SOLUTIONS	78 500		31 400	47 100	2 948 931.00	8.19
COMCAST -A-	49 300		17 500	31 800	1 808 784.00	5.02
EMC	117 700		19 100	98 600	2 382 176.00	6.61
EPAM SYSTEMS		8 400	3 400	5 000	372 600.00	1.03
INTEL	49 800		12 300	37 500	1 130 250.00	3.14
MICROSOFT	49 400	1 900	10 300	41 000	1 814 660.00	5.04
ORACLE	100 300		25 300	75 000	2 709 000.00	7.52
PAYCHEX		8 700	1 000	7 700	366 751.00	1.02
QUALCOMM	47 500	5 100	15 300	37 300	2 004 129.00	5.56
VERIZON COMMUNICATIONS	20 177		3 877	16 300	709 213.00	1.97
VISA -A-	5 600	20 300	5 500	20 400	1 421 064.00	3.95
					18 759 558.00	**52.09**
United Kingdom						
AMDOCS		7 700	1 400	6 300	358 344.00	0.99
ANITE	813 397		813 397			
AVEVA GROUP	24 600	5 200	8 100	21 700	669 253.28	1.86
OXFORD INSTRUMENTS	97 400		55 700	41 700	367 630.93	1.02
VODAFONE GROUP	381 049		108 149	272 900	861 704.65	2.39
					2 256 932.86	**6.27**
Total shares					**35 094 983.90**	**97.45**
Total securities traded on an exchange					**35 094 983.90**	**97.45**
Total investments					**35 094 983.90**	**97.45**
Cash at banks					889 832.36	2.47
Other assets					30 039.58	0.08
Total assets					**36 014 855.84**	**100.00**
Other liabilities					–70 671.90	–0.20
Net assets					**35 944 183.94**	**99.80**

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.09.2015	30.09.2014	30.09.2013
Total net assets in millions	USD	29.0	40.6	44.2
Net asset value per unit	USD	114.30	141.58	133.86

Annual distribution for 2015

1. For unitholders domiciled in Switzerland	
Gross	USD 2.100
Total from income	USD 2.100
Less 35% Swiss withholding tax	USD 0.735
Net distribution from capital gains	**USD 1.365**

2. For unitholders domiciled outside Switzerland (with affidavit)	
Gross	USD 2.100
Net distribution from capital gains	**USD 2.100**
Coupon no.	**14**

Payable on or after November 17, 2015 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Exchange rates

Exchange rates as at	30.09.2015
POUND STERLING	1.514792
EURO	1.116250
HONG KONG DOLLAR	0.129031
YEN	0.008350
CANADIAN DOLLAR	0.745882
NEW TAIWANESE DOLLAR	0.030370
SWEDISH KRONE	0.119231
SWISS FRANC	1.023425
SINGAPORE DOLLAR	0.703309
RAND FINANCIAL	0.072322
US DOLLAR	1.000000

Assets as at September 30, 2015

	30.09.2015 USD	30.09.2014 USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	388 203.21	1 167 871.39
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	28 614 013.56	39 398 239.18
Other assets	83 562.57	137 626.48
Total fund assets minus:	**29 085 779.34**	**40 703 737.05**
Other liabilities	56 872.64	78 835.24
Net assets	**29 028 906.70**	**40 624 901.81**
Number of units in circulation	**253 982.037**	**286 933.883**
Net asset value per unit	**114.30**	**141.58**

Changes in net assets		
Net assets at beginning of review period	40 624 901.81	44 178 775.37
Ordinary annual distribution / Delivery withholding tax	–635 572.96	–521 371.25
Issue of units	361 193.60	420 608.15
Redemption of units	–4 752 986.20	–6 488 204.56
Other items from unit transactions	–187 389.40	386 193.11
Total income	–6 381 240.15	2 648 900.99
Net assets at end of review period	**29 028 906.70**	**40 624 901.81**

Changes in units in circulation		
Number at beginning of the review period	286 933.883	330 031.408
Number of units issued	2 669.143	3 070.714
Number of units redeemed	–35 620.989	–46 168.239
Number at the end of the review period	**253 982.037**	**286 933.883**

Off-balance-sheet business		
Volume of securities lent and income from lending commissions		
– Volume of securities lent	1 501 011.39	1 705 877.10
– Income from commissions	8 280.22	7 891.58

Statement of income from October 1, 2014 to September 30, 2015

	01.10.2014–30.09.2015 USD	01.10.2013–30.09.2014 USD
Income		
Income from bank balances	544.52	476.66
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	911 420.62	1 184 828.01
– Substitute payments	169 446.53	180 857.54
– Securities Lending	8 280.22	7 891.58
Other income	1 895.03	0.00
Current net income paid in upon the issue of units	3 924.09	2 228.92
Total income minus	**1 095 511.01**	**1 376 282.71**
Interest due	2.00	19.84
Audit costs	17 380.88	22 725.28
Statutory remuneration to:		
– Management Company	576 755.58	692 342.74
– Custodian Bank	18 023.66	21 635.62
Partial transfer of expenditure on realized capital losses	–78 142.39	–93 419.87
Other expenses	6 555.77	5 742.90
Current net income paid out upon the redemption of units	62 176.67	81 453.83
Net income	**492 758.84**	**645 782.37**
Realized capital gains	2 637 642.97	3 466 532.91
Realized capital losses	–1 378 352.06	–758 534.07
Partial transfer of expenditure on realized capital losses	–78 142.39	–93 419.87
Realized income	**1 673 907.36**	**3 260 361.34**
Unrealized capital gains/losses	–8 055 147.51	–611 460.35
Total income	**–6 381 240.15**	**2 648 900.99**
Application of results		
Net income of financial year	492 758.84	645 782.37
Carried forward from preceding year	213 538.78	216 226.99
Net income available for distribution	**706 297.62**	**862 009.36**
Net income earmarked for distribution to investors	533 362.28	648 470.58
Carried forward to following year	172 935.34	213 538.78

Composition of portfolio, and changes in holdings

Description	30.09.2014 number/ nominal value	Purchases[1]	Disposals[1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
Securities traded on an exchange						
Shares						
Australia						
SOUTH32		31 500	31 500			
					0.00	**0.00**
Brazil						
BRADESCO (pref. shares) ADR	77 220	15 444		92 664	496 679.04	1.71
PETROLEO BRASILIERO (pref. shares) ADR	29 700		29 700			
VALE (pref. shares -A-) ADR	82 900	39 400	34 000	88 300	295 805.00	1.02
					792 484.04	**2.72**
Curacao						
SCHLUMBERGER	9 400		1 300	8 100	558 657.00	1.92
					558 657.00	**1.92**
Germany						
HENKEL (pref. shares)		4 600		4 600[2]	472 242.96	1.62
					472 242.96	**1.62**
France						
SCHNEIDER ELECTRIC	5 200	2 100		7 300[2]	407 512.74	1.40
					407 512.74	**1.40**
Hong Kong						
AIA GROUP	117 800		14 000	103 800	536 407.74	1.84
JARDINE MATHESON HOLDINGS		6 300		6 300	297 675.00	1.02
SWIRE PACIFIC -A-	32 000		4 500	27 500	306 755.85	1.05
					1 140 838.59	**3.92**
Israel						
CHECK POINT SOFTWARE TECHNOLOGIES		4 000		4 000	317 320.00	1.09
					317 320.00	**1.09**
Italy						
ENI	32 641		32 641			
					0.00	**0.00**
Japan						
DAITO TRUST CONSTRUCTION	3 700		300	3 400	344 215.71	1.18
FANUC	3 700		400	3 300	504 650.70	1.74
JAPAN TOBACCO	19 100	3 500		22 600	697 257.03	2.40
SHIN-ETSU CHEMICAL	16 700		2 800	13 900	709 710.58	2.44
					2 255 834.02	**7.76**
Jersey						
EXPERIAN 2049-12		29 500	2 400	27 100	434 318.13	1.49
					434 318.13	**1.49**
Canada						
CANADIAN NATIONAL RAILWAY	11 300		3 200	8 100	457 835.92	1.57
POTASH CORP OF SASKATCHEWAN	24 100		2 900	21 200	433 742.43	1.49
					891 578.35	**3.07**
Luxembourg						
TENARIS ADR	27 000		2 000	25 000	602 750.00	2.07
					602 750.00	**2.07**
Mexico						
FOMENTO ECONOMICO MEXICANO ADR	8 700		900	7 800	696 150.00	2.39
					696 150.00	**2.39**
Sweden						
ATLAS COPCO -A-		22 400	4 500	17 900[2]	429 195.95	1.48
ATLAS COPCO -A- 2014-03	28 297		28 297			
ATLAS COPCO -A- redemption shares 16.06.2015		22 400	22 400			
NORDEA BANK	45 200		5 000	40 200[2]	446 717.00	1.54
TELEFON LM ERICSSON -B- 2014-03	50 800		3 800	47 000	460 638.46	1.58
					1 336 551.41	**4.60**
Switzerland						
NESTLE (reg. shares)	11 200		3 200	8 000	599 727.05	2.06
NOVARTIS (reg. shares)	13 200		1 200	12 000	1 097 930.34	3.77
ROCHE HOLDINGS (cert. shares)	5 600		1 400	4 200	1 104 684.95	3.80
ZURICH INSURANCE GROUP (reg. shares)	3 500		1 300	2 200	538 567.17	1.85
					3 340 909.51	**11.49**
Singapore						
CITY DEVELOPMENTS	43 000	5 100		48 100	260 484.59	0.90
					260 484.59	**0.90**
Republic of South Africa						
MTN GROUP	27 600	12 000	2 600	37 000	476 315.65	1.64
					476 315.65	**1.64**
South Korea						
SAMSUNG ELECTRONICS (pref. shares)	1 000	1 000	1 000	1 000	773 643.79	2.66
					773 643.79	**2.66**
Taiwan						
TAIWAN SEMICONDUCTOR MANUFACTURING	307 000		80 000	227 000	896 211.91	3.08
					896 211.91	**3.08**
USA						
BAXALTA - WHEN ISSUED		10 000		10 000	315 100.00	1.08
BAXTER INTERNATIONAL	11 400		1 400	10 000	328 500.00	1.13
CHEVRON	5 200		1 400	3 800	299 744.00	1.03
COGNIZANT TECHNOLOGY SOLUTIONS		8 800	700	8 100	507 141.00	1.74
COMCAST -A-	11 200	3 100	2 700	11 600	659 808.00	2.27
CVS HEALTH	15 600		5 200	10 400	1 003 392.00	3.45
EOG RESOURCES	10 300	5 400		15 700	1 142 960.00	3.93
JOHNSON & JOHNSON	11 700		5 200	6 500	606 775.00	2.09
M&T BANK		2 700		2 700	329 265.00	1.13
ORACLE	25 500			25 500	921 060.00	3.17
PEPSICO	11 300		2 100	9 200	867 560.00	2.98
PHILIP MORRIS INTERNATIONAL	14 500		5 800	8 700	690 171.00	2.37
PRAXAIR	4 900		500	4 400	448 184.00	1.54
TJX COS		7 300		7 300	521 366.00	1.79
UNITED TECHNOLOGIES	7 800		7 800			
VISA -A-	2 000	6 400	800	7 600	529 416.00	1.82
					9 170 442.00	**31.53**

Description	30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
United Kingdom						
BHP BILLITON 2049-12	27 700	8 000	4 200	31 500	479 545.28	1.65
BRITISH AMERICAN TOBACCO	21 500		4 900	16 600	916 052.28	3.15
CENTRICA 2014-03	115 700		115 700			
HSBC HOLDINGS	78 000	1 832	5 100	74 732	564 545.53	1.94
ROLLS-ROYCE HOLDINGS	24 700	22 813	5 600	41 913	429 823.76	1.48
ROLLS-ROYCE HOLDINGS -C- 01/2015		2 223 000	2 223 000			
ROLLS-ROYCE HOLDINGS -C- 07/2015		5 997 153	5 997 153			
ROYAL DUTCH SHELL -B-	30 600		6 600	24 000	568 228.78	1.95
STANDARD CHARTERED	52 600	2 093	12 093	42 600	413 509.13	1.42
VODAFONE GROUP	127 777	39 223	34 600	132 400	418 064.11	1.44
					3 789 768.87	**13.03**
China						
PETROCHINA -H-	474 000		474 000			
					0.00	**0.00**
Total shares					**28 614 013.56**	**98.38**
Total securities traded on an exchange					**28 614 013.56**	**98.38**
Total investments					**28 614 013.56**	**98.38**
Cash at banks					388 203.21	1.33
Other assets					83 562.57	0.29
Total assets					**29 085 779.34**	**100.00**
Other liabilities					–56 872.64	–0.20
Net assets					**29 028 906.70**	**99.80**

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.09.2015	30.09.2014	30.09.2013
Total net assets in millions	USD	113.8	141.4	154.5
Net asset value per unit	USD	1 608.25	1 605.38	1 388.90

Annual distribution for 2015

1. For unitholders domiciled in Switzerland	Unit class A
Gross	USD 4.360
Reclaimed foreign withholding taxes	USD 0.300
Total from income	USD 4.660
Less 35% Swiss withholding tax	USD 1.631
Net distribution from capital gains	**USD 3.029**

2. For unitholders domiciled outside Switzerland	
Gross	USD 4.360
Less 35% Swiss withholding tax	USD 1.526
Net distribution from capital gains	**USD 2.834**
Coupon no.	**12**

Payable on or after November 17, 2015 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Exchange rates

Exchange rates as at	30.09.2015
AUSTRALIAN DOLLAR	0.702243
BRAZILIAN REAL	0.251133
DANISH KRONE	0.149627
POUND STERLING	1.514792
EURO	1.116250
YEN	0.008350
SWISS FRANC	1.023425
US DOLLAR	1.000000

Assets as at September 30, 2015

	30.09.2015 USD	30.09.2014 USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	834 246.01	1 296 551.73
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	112 805 785.57	140 072 499.07
Other assets	383 263.10	254 772.78
Total fund assets minus:	**114 023 294.68**	**141 623 823.58**
Other liabilities	178 597.98	214 745.37
Net assets	**113 844 696.70**	**141 409 078.21**
Number of units in circulation	**70 788.147**	**88 084.529**
Net asset value per unit	**1 608.25**	**1 605.38**

Changes in net assets		
Net assets at beginning of review period	141 409 078.21	154 452 136.84
Ordinary annual distribution / Delivery withholding tax	–422 420.46	–894 210.74
Issue of units	1 857 141.72	3 587 507.34
Redemption of units	–30 815 092.33	–38 816 631.14
Other items from unit transactions	1 315 612.17	3 347 170.58
Total income	500 377.39	19 733 105.33
Net assets at end of review period	**113 844 696.70**	**141 409 078.21**

Changes in units in circulation		
Number at beginning of the review period	88 084.529	111 204.424
Number of units issued	1 094.050	2 294.660
Number of units redeemed	–18 390.432	–25 414.555
Number at the end of the review period	**70 788.147**	**88 084.529**

Off-balance-sheet business		
Volume of securities lent and income from lending commissions		
– Volume of securities lent	7 614 995.33	12 484 956.36
– Income from commissions	12 479.68	13 311.93

Statement of income from October 1, 2014 to September 30, 2015

	01.10.2014–30.09.2015 USD	01.10.2013–30.09.2014 USD
Income		
Income from bank balances	1 015.49	955.77
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	2 025 487.29	2 274 042.29
– Substitute payments	243 705.93	446 505.91
– Securities Lending	12 479.68	13 311.93
Current net income paid in upon the issue of units	3 971.70	12 965.40
Total income minus	**2 286 660.09**	**2 747 781.30**
Interest due	212.50	114.83
Audit costs	17 380.88	22 725.28
Statutory remuneration to:		
– Management Company	2 120 927.00	2 434 097.36
– Custodian Bank	66 279.08	76 065.39
Partial transfer of expenditure on realized capital losses	–220 037.93	–253 753.87
Other expenses	3 644.74	3 242.82
Current net income paid out upon the redemption of units	62 646.23	104 635.54
Net income	**235 607.59**	**360 653.95**
Realized capital gains	23 237 793.31	18 019 168.06
Realized capital losses	–5 628 577.85	–2 608 179.57
Partial transfer of expenditure on realized capital losses	–220 037.93	–253 753.87
Realized income	**17 624 785.12**	**15 517 888.57**
Unrealized capital gains/losses	–17 124 407.73	4 215 216.76
Total income	**500 377.39**	**19 733 105.33**
Application of results		
Net income of financial year	235 607.59	360 653.95
Reclaimed foreign withholding taxes	23 895.05	0.00
Sum of reclaimed foreign source taxes brought forward from previous year	0.00	1 633.20
Carried forward from preceding year	148 344.21	231 764.78
Net income available for distribution	**407 846.85**	**594 051.93**
Net income earmarked for distribution to investors	329 872.77	445 707.72
Sum of reclaimed foreign source taxes	2 658.61	0.00
Carried forward to following year	75 315.48	148 344.21

Composition of portfolio, and changes in holdings

Description	30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
Securities traded on an exchange						
Shares						
Australia						
RESMED INC-CDI		274 400	35 200	239 200	1 221 188.95	1.07
					1 221 188.95	**1.07**
Brazil						
NATURA COSMETICOS	260 000		260 000			
ODONTOPREV	1 171 000			1 171 000	2 808 436.63	2.46
					2 808 436.63	**2.46**
Germany						
BAYER (reg. shares)		18 900		18 900	2 414 565.96	2.12
FRESENIUS		22 900	22 900			
FRESENIUS MEDICAL CARE		36 900		36 900	2 875 859.62	2.52
					5 290 425.58	**4.64**
Denmark						
NOVO-NORDISK -B-	267 100		78 900	188 200	10 086 864.85	8.85
					10 086 864.85	**8.85**
France						
ESSILOR INTERNATIONAL		15 800		15 800	1 920 642.08	1.68
L OREAL	51 400		16 400	35 000	6 057 609.69	5.31
STE VIRBAC	22 600		7 100	15 500 [2]	2 673 139.69	2.34
					10 651 391.46	**9.34**
Israel						
TEVA PHARMACEUTICAL INDUSTRIES ADR 2021-12	139 897		18 397	121 500	6 859 890.00	6.02
					6 859 890.00	**6.02**
Japan						
ASAHI INTECC	107 500	72 100	79 600	100 000	3 582 014.28	3.14
ASTELLAS PHARMA	708 000		153 900	554 100 [2]	7 148 034.73	6.27
CHUGAI PHARMACEUTICAL		34 100		34 100	1 043 514.24	0.92
SYSMEX	129 400		53 200	76 200	3 995 624.20	3.50
					15 769 187.45	**13.83**
Switzerland						
NOVARTIS (reg. shares)	137 200		18 500	118 700	10 860 360.95	9.52
ROCHE HOLDINGS (cert. shares)	43 100	1 800	7 400	37 500	9 863 258.44	8.65
					20 723 619.39	**18.17**
USA						
AETNA	36 700		11 500	25 200	2 757 132.00	2.42
BAXALTA - WHEN ISSUED		141 900		141 900	4 471 269.00	3.92
BAXTER INTERNATIONAL	141 900		9 700	132 200	4 342 770.00	3.81
CVS HEALTH	147 600		51 500	96 100	9 271 728.00	8.13
GILEAD SCIENCES		20 100	2 200	17 900	1 757 601.00	1.54
JOHNSON & JOHNSON	115 100		22 000	93 100	8 690 885.00	7.62
PAREXEL INTERNATIONAL	25 000			25 000	1 548 000.00	1.36
PFIZER	124 300		7 300	117 000	3 674 970.00	3.22
WATERS 2049-12	63 900		63 900			
					36 514 355.00	**32.02**
United Kingdom						
BRX RESEARCH AND DEVELOPMENT COMPANY	800 000			800 000	0.80	0.00
GLAXOSMITHKLINE	154 500		4 300	150 200	2 880 425.46	2.53
					2 880 426.26	**2.53**
Total shares					**112 805 785.57**	**98.93**
Total securities traded on an exchange					**112 805 785.57**	**98.93**
Total investments					**112 805 785.57**	**98.93**
Cash at banks					834 246.01	0.73
Other assets					383 263.10	0.34
Total assets					**114 023 294.68**	**100.00**
Other liabilities					–178 597.98	–0.16
Net assets					**113 844 696.70**	**99.84**

[1] Inclusive of purchases/sales and corporate actions
[2] Securities holdings loaned wholly or in part (securities lending)

Highlights

Key figures		30.09.2015	30.09.2014	30.09.2013
Total net assets in millions	USD	77.9	114.2	133.5
Net asset value per unit	USD	1 409.45	1 787.05	1 782.96

Annual distribution for 2015

1. For unitholders domiciled in Switzerland	
Gross	USD 58.980
Total from income	USD 58.980
Less 35% Swiss withholding tax	USD 20.643
Net distribution from capital gains	**USD 38.337**

2. For unitholders domiciled outside Switzerland (with affidavit)	
Gross	USD 58.980
Net distribution from capital gains	**USD 58.980**
Coupon no.	**20**

Payable on or after November 17, 2015 at CREDIT SUISSE AG, Zurich, and at their branch offices in Switzerland

Exchange rates

Exchange rates as at	30.09.2015
POUND STERLING	1.514608
HONG KONG DOLLAR	0.129027
MALAYSIAN RINGGIT	0.226853
NEW TAIWANESE DOLLAR	0.030314
PHILIPPINE PESO	0.021391
SWISS FRANC	1.026164
SINGAPORE DOLLAR	0.702647
SOUTH KOREA WON	0.000844
THAI BAHT ONSHORE	0.027520
US DOLLAR	1.000000

Assets as at September 30, 2015

	30.09.2015 USD	30.09.2014 USD
Assets		
Bank deposits, including fiduciary investments with third-party banks, divided into:		
– Sight deposits	1 126 489.75	1 268 861.46
Securities, including securities loaned and pledged, divided into:		
– Shares and other equity instruments and rights	76 497 580.19	112 582 913.96
Other assets	402 435.57	495 280.24
Total fund assets minus:	**78 026 505.51**	**114 347 055.66**
Other liabilities	125 399.10	181 485.79
Net assets	**77 901 106.41**	**114 165 569.87**
Number of units in circulation	**55 270.666**	**63 884.804**
Net asset value per unit	**1 409.45**	**1 787.05**

Changes in net assets		
Net assets at beginning of review period	114 165 569.87	133 498 101.57
Ordinary annual distribution / Delivery withholding tax	–1 549 231.49	–1 813 011.02
Issue of units	792 813.04	985 483.47
Redemption of units	–15 319 926.93	–20 509 716.41
Other items from unit transactions	–606 753.38	291 149.09
Total income	–19 581 364.70	1 713 563.17
Net assets at end of review period	**77 901 106.41**	**114 165 569.87**

Changes in units in circulation		
Number at beginning of the review period	63 884.804	74 874.522
Number of units issued	459.234	564.291
Number of units redeemed	–9 073.372	–11 554.009
Number at the end of the review period	**55 270.666**	**63 884.804**

Statement of income from October 1, 2014 to September 30, 2015

	01.10.2014–30.09.2015 USD	01.10.2013–30.09.2014 USD
Income		
Income from bank balances	1 027.25	879.05
Securities income, divided into:		
– Shares and other equity instruments and rights, including bonus shares	5 811 587.90	3 264 582.29
– Substitute payments	2.64	78 502.42
Current net income paid in upon the issue of units	24 814.48	5 130.08
Total income minus	**5 837 432.27**	**3 349 093.84**
Interest due	0.00	131.72
Audit costs	17 280.88	22 825.28
Statutory remuneration to:		
– Management Company	1 638 853.20	1 961 281.16
– Custodian Bank	51 214.21	61 290.04
Partial transfer of expenditure on realized capital losses	–175 846.50	–210 834.03
Other expenses	5 120.47	4 742.90
Current net income paid out upon the redemption of units	532 873.52	157 571.91
Net income	**3 767 936.49**	**1 352 084.86**
Realized capital gains	6 738 219.26	12 969 762.84
Realized capital losses	–1 561 163.44	–1 908 568.32
Partial transfer of expenditure on realized capital losses	–175 846.50	–210 834.03
Realized income	**8 769 145.81**	**12 202 445.35**
Unrealized capital gains/losses	–28 350 510.51	–10 488 882.18
Total income	**–19 581 364.70**	**1 713 563.17**
Application of results		
Net income of financial year	3 767 936.49	1 352 084.86
Carried forward from preceding year	522 581.69	742 063.01
Net income available for distribution	**4 290 518.18**	**2 094 147.87**
Net income earmarked for distribution to investors	3 259 863.88	1 571 566.18
Carried forward to following year	1 030 654.30	522 581.69

Composition of portfolio, and changes in holdings

Description	30.09.2014 number/ nominal value	Purchases [1]	Disposals [1]	30.09.2015 number/ nominal value	Market value USD	% of total assets
Securities traded on an exchange						
Shares						
Bermudas						
DAIRY FARM INTERNATIONAL HOLDINGS	275 400			275 400	1 663 416.00	2.13
GLOBAL BRANDS GROUP HOLDINGS	1 134 000		1 134 000			
JARDINE STRATEGIC HOLDINGS	191 000			191 000	5 109 250.00	6.55
LI & FUNG	1 134 000			1 134 000	864 734.16	1.11
					7 637 400.16	**9.79**
Hong Kong						
AIA GROUP	927 000		306 000	621 000	3 209 047.90	4.11
ASM PACIFIC TECHNOLOGY	111 300		111 300			
CHINA MOBILE	379 500		120 000	259 500	3 073 704.57	3.94
CHINA RESOURCES ENTERPRISE		251 725	251 725			
HANG LUNG GROUP	447 000			447 000	1 516 859.48	1.94
HANG LUNG PROPERTIES	609 760		110 000	499 760	1 119 420.59	1.43
MTR		65 000		65 000	281 795.93	0.36
SWIRE PACIFIC -A-	440 000		35 000	405 000	4 517 540.97	5.79
SWIRE PROPERTIES	286 500			286 500	791 080.13	1.01
					14 509 449.57	**18.60**
Indonesia						
BANK CENTRAL ASIA PT		251 200		251 200	210 533.73	0.27
PT UNILEVER INDONESIA TBK	570 000	390 000	570 000	390 000	1 014 542.88	1.30
					1 225 076.61	**1.57**
Malaysia						
CIMB GROUP HOLDINGS	1 426 773	12 947	13 000	1 426 720	1 443 504.91	1.85
PUBLIC BANK Bhd	266 200			266 200	1 058 002.78	1.36
					2 501 507.69	**3.21**
Philippines						
AYALA LAND	3 295 500		850 000	2 445 500	1 778 625.92	2.28
BANK OF PHILIPPINE ISLAND	1 007 987			1 007 987	1 731 444.24	2.22
					3 510 070.16	**4.50**
Singapore						
CITY DEVELOPMENTS	536 000		24 000	512 000	2 770 115.11	3.55
DBS GROUP HOLDINGS	141 652			141 652	1 617 384.24	2.07
K-REAL ESTATE INVESTMENT TRUST ASIA	92 680		92 680			
KEPPEL	331 000			331 000	1 576 866.10	2.02
OVERSEA-CHINESE BANKING (reg. shares)	898 863	30 482	215 000	714 345	4 391 907.58	5.63
SINGAPORE TECHNOLOGIES ENGINEERING	1 408 000			1 408 000	2 938 300.67	3.77
SINGAPORE TELECOMMUNICATIONS	1 266 000		65 000	1 201 000	3 029 525.32	3.88
UNITED OVERSEAS BANK	237 585		20 000	217 585	2 825 322.64	3.62
VENTURE CORPORATION	309 000			309 000	1 795 564.95	2.30
					20 944 986.61	**26.84**
South Korea						
E-MART	8 903			8 903	1 732 264.49	2.22
SAMSUNG ELECTRONICS (pref. shares)	6 663	6 466	6 663	6 466	5 005 090.52	6.41
					6 737 355.01	**8.63**
Taiwan						
TAIWAN MOBILE	872 300		209 000	663 300	2 020 786.21	2.59
TAIWAN SEMICONDUCTOR MANUFACTURING	1 308 521		425 000	883 521	3 481 805.75	4.46
					5 502 591.96	**7.05**
Thailand						
PTT EXPLORATION AND PRODUCTION PUBLIC (for. reg. s	465 400		465 400			
SIAM CEMENT PUBLIC (for. reg. shares)	279 000		52 000	227 000	2 898 644.49	3.71
					2 898 644.49	**3.71**
USA						
YUM BRANDS 2049-12	26 600		11 800	14 800	1 127 020.00	1.44
					1 127 020.00	**1.44**
United Kingdom						
BRITISH AMERICAN TOBACCO (MALAYSIA)	90 000			90 000	1 231 539.93	1.58
HSBC HOLDINGS	589 685	13 855	50 000	553 540	4 117 469.59	5.28
STANDARD CHARTERED	238 054	19 351		257 405	2 433 164.15	3.12
					7 782 173.67	**9.97**
China						
ANHUI CONCH CEMENT -H-		38 000		38 000	111 544.22	0.14
PETROCHINA -H-	3 470 600		570 000	2 900 600	2 009 760.04	2.58
					2 121 304.26	**2.72**
Total shares					**76 497 580.19**	**98.04**
Total securities traded on an exchange					**76 497 580.19**	**98.04**
Total investments					**76 497 580.19**	**98.04**
Cash at banks					1 126 489.75	1.44
Other assets					402 435.57	0.52
Total assets					**78 026 505.51**	**100.00**
Other liabilities					–125 399.10	–0.16
Net assets					**77 901 106.41**	**99.84**

[1] Inclusive of purchases/sales and corporate actions

Notes to the Annual Report as at September 30, 2015

Note 1: Sales restrictions USA

Units of this collective investment scheme may not be offered, sold or delivered within the United States or its territories. Units of this collective investment scheme may not be offered, sold or delivered to citizens and/or residents of the United States of America and/or persons or entities whose income and/or revenue, irrespective of source, is subject to US income tax, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

Note 2: Key figures and technical data

Fund	Unit class	Swiss securities number	Currency	Custodian bank fee	Management commission[1]	Total Expense Ratio (TER)[2]
Aberdeen (Swiss) Funds Global Dynamic Bond Fund	A USD	277 022	USD	0.05%	0.95%	1.01%
	A EUR hedged	21 557 333	EUR	0.05%	1.00%	1.06%
	A GBP hedged	21 557 331	GBP	0.05%	1.00%	1.06%
Aberdeen (Swiss) Funds European Opportunities Equity Fund	A	278 925	EUR	0.05%	1.60%	1.67%
Aberdeen (Swiss) Funds Global Energy Equity Fund	A	278 920	USD	0.05%	1.60%	1.70%
Aberdeen (Swiss) Funds Global Gold Equity Fund	A	277 160	USD	0.05%	1.60%	1.76%
Aberdeen (Swiss) Funds Global High Tech Equity Fund	A	277 256	USD	0.05%	1.60%	1.70%
Aberdeen (Swiss) Funds Global Opportunities Equity Fund	A	277 178	USD	0.05%	1.60%	1.72%
Aberdeen (Swiss) Funds Global Pharma Equity Fund	A	277 265	USD	0.05%	1.60%	1.67%
Aberdeen (Swiss) Funds Tiger Equity Fund	A	277 161	USD	0.05%	1.60%	1.67%

[1] Information regarding the SFAMA guideline on transparent management fees: From the sales-related component of the management fee, the fund management is able to offer refunds to the following institutional investors which, in a business sense, hold fund units for third parties: Life insurance companies, Pension funds and other retirement benefits institutions, Investment foundations, Swiss fund management companies, Foreign fund management companies, Investment companies. The fund management may also draw on the sales-related component of the management fee to pay commission on fund unit holdings to the following fund distributors/distribution partners: authorized distributors, fund management companies, banks, brokers, Swiss Post, and insurance companies, distribution partners that place fund units exclusively with institutional investors that have a professional treasury, asset managers. The fund manager has not concluded any fee-sharing agreements or agreements with regard to retrocessions in the form of "soft commissions".

[2] TER (Total Expense Ratio) describes the sum of all periodic costs and commissions that are charged to the fund's assets. It is expressed retroactively as a percentage of average fund assets. Any reimbursements/commissions for client unit holdings from target funds have been credited to the fund and thus reduce the TER.

Note 3: Fund performance

Fund	Unit class	Inception-date	Swiss securities number	Currency	01.01.2015–30.09.2015[1]	2014[1]	2013[1]	2012[1]
Aberdeen (Swiss) Funds Global Dynamic Bond Fund	A USD	29.06.1984	277 022	USD	–1.4%	6.2%	2.2%	15.3%
	A EUR hedged	20.07.2013	21 557 333	EUR	–1.9%	5.7%	–	–
	A GBP hedged	20.07.2013	21 557 331	GBP	–1.5%	6.1%	–	–
Aberdeen (Swiss) Funds European Opportunities Equity Fund	A	12.02.1959	278 925	EUR	–1.0%	2.6%	14.7%	16.0%
Aberdeen (Swiss) Funds Global Energy Equity Fund	A	12.05.1961	278 920	USD	–19.1%	–13.4%	9.2%	7.5%
Aberdeen (Swiss) Funds Global Gold Equity Fund	A	28.02.1986	277 160	USD	–20.3%	–3.4%	–55.1%	–20.6%
Aberdeen (Swiss) Funds Global High Tech Equity Fund	A	19.01.1962	277 256	USD	–9.7%	6.4%	17.2%	10.1%
Aberdeen (Swiss) Funds Global Opportunities Equity Fund	A	16.10.1970	277 178	USD	–14.4%	–0.5%	12.0%	14.1%
Aberdeen (Swiss) Funds Global Pharma Equity Fund	A	30.09.1959	277 265	USD	0.3%	11.3%	22.9%	17.6%
Aberdeen (Swiss) Funds Tiger Equity Fund	A	20.11.1989	277 161	USD	–17.3%	0.4%	–2.8%	29.1%

Source: Lipper, a Thomson Reuters company

[1] Fund performance is based on officially published net asset values which in turn are based on stock exchange closing prices at the end of the month in question.
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

Note 4: Valuation of the Fund's Assets and the Units

1. The net asset value of each subfund and the share of assets at-tributable to the individual classes are calculated in the accounting currency of the subfund concerned at the market value as of the end of the financial year and for each day on which units are issued or redeemed. The subfund's assets will not be calculated on days when the stock exchanges / markets in the main investment countries of the subfund concerned are closed (e.g. bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or another regulated market open to the public, the fund management company may calculate their value in accordance with prov. 2.

4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: The valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions, the valuation principles for time deposits at banks will be adjusted in line with the new market returns.
6. The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, minus any of this subfund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. In each case it is rounded up or down to the next smallest unit of the accounting currency.
7. The share of the market value of the net assets of a subfund (the subfund's assets minus liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the subfund concerned for each unit class. The share is recalculated when one of the following events occurs:
   a) when units are issued and redeemed;
   b) on the pertinent date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes) or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values, or provided that (iii) different commission or costs are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
   c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or if (ii) class-specific costs are charged;
   d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.

Report of the audit company

As collective investment scheme regulatory auditors, we have audited the financial statements of the investment fund **Aberdeen (Swiss) Funds,** umbrella fund with the subfunds

- Aberdeen (Swiss) Funds Global Dynamic Bond Fund
- Aberdeen (Swiss) Funds European Opportunities Equity Fund
- Aberdeen (Swiss) Funds Global Energy Equity Fund
- Aberdeen (Swiss) Funds Global Gold Equity Fund
- Aberdeen (Swiss) Funds Global High Tech Equity Fund
- Aberdeen (Swiss) Funds Global Opportunities Equity Fund
- Aberdeen (Swiss) Funds Global Pharma Equity Fund
- Aberdeen (Swiss) Funds Tiger Equity Fund

which comprise the statement of net assets and the income statement, the statement of the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with article 89 paragraph 1 lit. b–h of the Swiss Collective Investment Schemes Act (CISA) for the year ended September 30, 2015.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus with integrated fund contract. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended September 30, 2015, comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus with integrated fund contract.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing as well as on independence according to the Auditor Oversight Act and that there are no circumstances incompatible with our independence.

KPMG AG

Markus Schunk	Adrian Walder
Licensed Audit Expert Auditor in Charge	Licensed Audit Expert

Zurich, January 15, 2016

This report is an English translation of the original German version.
In case of discrepancies the original version takes precedence.

Credit Suisse Funds AG
Uetlibergstrasse 231
CH-8070 Zurich

www.credit-suisse.com

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