

CS Investment Funds 5

Investment Company with Variable Capital under Luxembourg law
- R.C.S. Luxembourg B 81 507

Unaudited Semi-Annual Report

at 31.03.2018

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The Company

CS Investment Funds 5
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 81.507

Board of Directors of the Company

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

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

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

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

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

Auditor of the Company

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

Management Company

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

Board of Directors of the Management Company

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

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

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

Thomas Nummer
Independent Director, Luxembourg

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

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

Auditor of the Management Company

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

Custodian Bank

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

Central Administration

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

Representative in Switzerland

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

Paying Agent in Switzerland

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

Distribution Agents

Credit Suisse AG
Paradeplatz 8, CH-8001 Zurich

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

Investment Managers

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

- Credit Suisse (Lux) Global Biotech Innovators Equity Fund (until 15.12.2017)
- Credit Suisse (Lux) Global Energy Winners Equity Fund (until 15.12.2017)
- Credit Suisse (Lux) Infrastructure Equity Fund (until 15.12.2017)

Credit Suisse Asset Management LLC (until 30.11.2017)
One Madison Avenue, New York, NY 10010 USA

P-Solve LLC (since 01.12.2017)
200 West Street, Waltham, Massachusetts, 02451, United States of America

- Credit Suisse (Lux) Global Small and Mid Cap Emerging Market ILC Equity Fund

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

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

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

Statement of Net Assets in USD

31.03.2018**Assets**

Investments in securities at market value	119,727,413.75
Cash at banks and at brokers	3,652,495.49
Subscriptions receivable	5,437.97
Income receivable	395,162.33
	123,780,509.54

Liabilities

Due to banks and to brokers	4,858.60
Redemptions payable	92,966.23
Provisions for accrued expenses	355,484.56
	453,309.39

Net assets	123,327,200.15
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Statement of Operations / Changes in Net Assets in USD

For the period from
01.10.2017 to
31.03.2018

Net assets at the beginning of the period	454,976,874.58
Income	
Dividends (net)	1,289,969.50
Bank interest	17,996.28
Securities lending income	43,031.39
	1,350,997.17
Expenses	
Management fee	1,799,561.42
Custodian and safe custody fees	100,962.05
Administration expenses	119,480.30
Printing and publication expenses	14,158.77
Interest and bank charges	7,378.87
Audit, control, legal, representative bank and other expenses	201,684.86
"Taxe d'abonnement"	43,440.15
	2,286,666.42
Net income (loss)	-935,669.25
Realised gain (loss)	
Net realised gain (loss) on sales of investments	41,475,773.59
Net realised gain (loss) on forward foreign exchange contracts	-14,487.91
Net realised gain (loss) on foreign exchange	-35,125.01
	41,426,160.67
Net realised gain (loss)	40,490,491.42
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-41,194,161.25
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-356,912.68
	-41,551,073.93
Net increase (decrease) in net assets as a result of operations	-1,060,582.51
Subscriptions / Redemptions	
Subscriptions	31,534,567.65
Redemptions	-362,123,659.57
	-330,589,091.92
Net assets at the end of the period	123,327,200.15

General

CS Investment Funds 5 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the amended Law of 17.12.2010. The Company was established on 18.04.2001.

The Company has an umbrella structure and therefore consists of at least one Subfund.

As of 31.03.2018 the Company had 1 Subfund.

Changes:

The Board of Directors of the Company has decided to effect a series of corporate actions leading ultimately to the liquidation several Subfunds. The Subfunds Credit Suisse (Lux) Global Energy Winners Equity Fund, Credit Suisse (Lux) Global Biotech Innovators Equity Fund and Credit Suisse (Lux) Infrastructure Equity Fund were liquidated in kind on 15.12.2017.

As a consequence, the shareholders of Credit Suisse (Lux) Global Energy Winners Equity Fund will receive shares of CS Investment Funds 2 – Credit Suisse (Lux) Infrastructure Equity Fund, the shareholders of Credit Suisse (Lux) Global Biotech Innovators Equity Fund will receive shares of CS Investment Funds 2 - Credit Suisse (Lux) Global Digital Health Equity Fund and the shareholders of Credit Suisse (Lux) Infrastructure Equity Fund received shares of CS Investment Funds 2 – Credit Suisse (Lux) Infrastructure Equity Fund.

Regarding the Subfund Credit Suisse (Lux) Global Small & Mid Cap Emerging Market ILC Equity Fund, the Board of Directors of the Company has decided to terminate the agreement with Credit Suisse Asset Management (Schweiz) A.G. Zurich as Investment Manager of this Subfund and to appoint P-Solve LLC. This change was effective from 01.12.2017.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with the requirements of the Luxembourg supervisory authorities.

b) Computation of the net asset value of each Subfund

The Net Asset Value ("NAV") of the Shares of each Subfund shall be calculated in the Reference Currency of the respective Subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each Banking Day on which banks are normally open all day for business in Luxembourg (each such day being referred to as a "Valuation Day").

The financial statements are presented on the basis of the latest NAV calculated during the financial period (i.e. 29.03.2018).

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

The NAV per share as disclosed in the statistical information is the published swung NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding year end swing adjustment. As at year end, no swing pricing was applied.

c) Valuation of investment securities of each Subfund

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

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

If a security is traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

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

Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid-prices, the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters.

If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the Company may use the services of third parties which have appropriate experience and systems in this area. The Company's Board of Directors and the Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

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

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

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

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

f) Foreign exchange conversion

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

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

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

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

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

g) Transactions on investments in securities of each Subfund

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

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

i) Allocation of accrued expenses

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

j) Securities Lending

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

k) Income recognition

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

l) Other income

The trailer commissions received during the period/year are accounted under "Other income".

Management fee

(see detail at Subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a monthly management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant share class during that month. The rates shown in technical data are those as at 31.03.2018.

"Taxe d'abonnement"

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

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

Total Expense Ratio (TER)

(see detail at Subfund level)

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

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

Changes in the composition of the securities portfolio

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

Exchange Rates

The consolidated financial statements are kept in USD. For this purpose, the financial statements of the Subfunds are converted into USD at the foreign exchange rates as of 31.03.2018:

- 1 EUR = 1.229850 USD
- 1 USD = 0.957597 CHF

Fund performance

(see detail at Subfund level)

The performance is based on the net asset values as calculated on the last business day of the year. Those net asset values reflect the market prices of the investments as of the last business day of the year.

The YTD (Year-To-Date) Performance includes the period from 01.01.2018 until 31.03.2018.

Historical performance is no indicator of current or future performance.

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

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

Performance of distributing shares includes reinvestments of dividends.

Risk management

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

Securities lending

As per 31.03.2018 any Subfunds participated in the "securities lending" system with Credit Suisse (Switzerland) Ltd., Zurich.

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

- highly rated bonds issued or guaranteed by governments, government agencies, bodies regulated by public law or corporations (excluding Credit Suisse affiliates) from selected OECD countries.
- highly rated bonds from supranational organisations.
- equities listed on selected stock exchanges within the OECD on the condition that the shares are included in a main and liquid index.

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

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

For the period ended on 31.03.2018, the fee paid to the principal amounted to as follows:

Subfund	Ccy	Gross amount securities lending Income	Expenses and commissions from the securities lending counterparty	Net amount
Credit Suisse (Lux) Global Biotech Innovators Equity Fund	USD	61,156.88	24,462.75	36,694.13
Credit Suisse (Lux) Global Energy Winners Equity Fund	USD	1,712.58	685.03	1,027.55
Credit Suisse (Lux) Infrastructure Equity Fund	USD	8,849.52	3,539.81	5,309.71

Transaction costs

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

For the period ended on 31.03.2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Subfund	CCY	Amount
Credit Suisse (Lux) Biotechnology Equity Fund	USD	75,238.71
Credit Suisse (Lux) Energy Equity Fund	USD	69,364.32
Credit Suisse (Lux) Infrastructure Equity Fund	USD	73,701.32
Credit Suisse (Lux) Global Small and Mid Cap Emerging Markets Equity Fund	USD	139,513.17

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

Financial Derivative Instruments

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

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

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2018.

Subsequent events

As at 06.04.2018 Credit Suisse (Lux) Global Emerging Market ILC Equity Fund was launched.

As at 10.04.2018 CS Investment Funds 2 - Credit Suisse (Lux) Global Emerging Market ILC Equity Fund (the "Subfund") merged into CS Investment Funds 5 - Credit Suisse (Lux) Global Emerging Market ILC Equity Fund.

In a first step, the Subfund was converted into a feeder fund and invested therefore via a subscription in kind at least 85% of its total assets in Credit Suisse (Lux) Global Emerging Market ILC Equity Fund, a Subfund of CS Investment Funds 5 (the "Target Fund").

In a second step, immediately upon the completion of the first step, the Subfund was liquidated in kind. As a consequence of such liquidation, the Shareholders of the Subfund received shares of the Target Fund and thus become shareholders of the Target Fund.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	1258035	LU0130190969	1.92%
CB -Capitalisation	USD	35224583	LU1546465235	1.92%
EB -Capitalisation	USD	23789980	LU1038189665	0.90%
IB -Capitalisation	USD	1258038	LU0130191181	0.90%
UB -Capitalisation	USD	26378225	LU1144413843	1.15%
BH -Capitalisation	EUR	2388468	LU0240068329	1.92%
IBH -Capitalisation	EUR	11065084	LU0491223573	0.90%
UBH -Capitalisation	EUR	26378226	LU1144413926	1.15%

The Subfund was liquidated on 15.12.2017 based on the last NAV calculated on 14.12.2017.

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	23.57%	/	-20.87%	9.40%	31.12%
CB -Capitalisation	USD	/	12.33%	/	/	/
EB -Capitalisation	USD	24.81%	30.56%	-20.03%	10.56%	/
IB -Capitalisation	USD	24.78%	/	-20.06%	10.52%	32.47%
UB -Capitalisation	USD	24.48%	-2.32%	-20.25%	/	/
BH -Capitalisation	EUR	21.21%	/	-21.82%	9.36%	30.79%
IBH -Capitalisation	EUR	21.80%	19.62%	-21.01%	10.48%	/
UBH -Capitalisation	EUR	22.07%	-5.19%	-21.23%	/	/

PTD = Performance To Date

Fund evolution

Fund Evolution		14.12.2017	30.09.2017	30.09.2016
Total net assets	USD	130,691,887.28	174,547,346.68	174,331,161.92
Net asset value per share				
B -Capitalisation	USD	444.83	471.90	395.59
CB -Capitalisation	USD	112.33	119.34	/
EB -Capitalisation	USD	1,305.56	1,382.20	1,146.46
IB -Capitalisation	USD	493.42	522.35	433.44
UB -Capitalisation	USD	97.68	103.46	86.06
BH -Capitalisation	EUR	290.15	309.28	263.39
IBH -Capitalisation	EUR	1,196.21	1,277.83	1,077.85
UBH -Capitalisation	EUR	94.81	100.84	85.30

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2017 to 15.12.2017
Net assets at the beginning of the period	174,547,346.68
Income	
Dividends (net)	21,332.50
Bank interest	2,404.30
Securities lending income	36,694.13
	60,430.93
Expenses	
Management fee	596,325.24
Custodian and safe custody fees	18,429.32
Administration expenses	33,578.67
Printing and publication expenses	1,381.46
Interest and bank charges	370.93
Audit, control, legal, representative bank and other expenses	32,463.83
"Taxe d'abonnement"	13,626.40
	696,175.85
Net income (loss)	-635,744.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	38,212,139.09
Net realised gain (loss) on foreign exchange	5,873.31
	38,218,012.40
Net realised gain (loss)	37,582,267.48
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-47,114,392.19
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-90,104.31
	-47,204,496.50
Net increase (decrease) in net assets as a result of operations	-9,622,229.02
Subscriptions / Redemptions	
Subscriptions	5,019,571.52
Redemptions*	-169,944,689.18
	-164,925,117.66
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 130,691,887.28 coming from the liquidation (please see the Notes).

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	2388494	LU0240067867	1.92%
EB -Capitalisation	USD	23894604	LU1043177077	0.90%
UB -Capitalisation	USD	26410560	LU1144414064	1.15%
BH -Capitalisation	CHF	3805022	LU0348405399	1.92%
UBH -Capitalisation	CHF	26378294	LU1144414148	1.15%
BH -Capitalisation	EUR	2388503	LU0240068089	1.92%
IBH -Capitalisation	EUR	11085584	LU0491231675	1.20%
UBH -Capitalisation	EUR	26378296	LU1144414221	1.15%

The Subfund was liquidated on 15.12.2017 based on the last NAV calculated on 14.12.2017.

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-3.60%	/	21.44%	-27.31%	-20.46%
EB -Capitalisation	USD	-2.63%	-0.95%	/	/	/
UB -Capitalisation	USD	-2.89%	-12.91%	22.38%	/	/
BH -Capitalisation	CHF	-5.85%	/	18.86%	-28.51%	-20.77%
UBH -Capitalisation	CHF	-5.16%	-17.95%	19.89%	/	/
BH -Capitalisation	EUR	-5.36%	/	19.64%	-27.99%	-20.65%
IBH -Capitalisation	EUR	/	/	20.42%	-27.50%	/
UBH -Capitalisation	EUR	-4.75%	-16.52%	20.45%	/	/

PTD = Performance To Date

Fund evolution

Fund Evolution		14.12.2017	30.09.2017	30.09.2016
Total net assets	USD	51,706,419.15	59,804,297.43	76,295,017.40
Net asset value per share				
B -Capitalisation	USD	79.01	80.97	79.79
EB -Capitalisation	USD	990.48	1,012.84	/
UB -Capitalisation	USD	87.09	89.11	87.14
BH -Capitalisation	CHF	68.60	70.79	71.24
UBH -Capitalisation	CHF	82.05	84.52	84.43
BH -Capitalisation	EUR	63.06	64.86	65.07
IBH -Capitalisation	EUR	/	/	649.30
UBH -Capitalisation	EUR	83.48	85.78	85.46

Statement of Operations / Changes in Net Assets in USDFor the period from
01.10.2017 to
15.12.2017

Net assets at the beginning of the period	59,804,297.43
Income	
Dividends (net)	99,577.19
Bank interest	2,342.50
Securities lending income	1,027.55
	102,947.24
Expenses	
Management fee	219,125.82
Custodian and safe custody fees	6,535.16
Administration expenses	11,891.64
Printing and publication expenses	397.77
Interest and bank charges	289.17
Audit, control, legal, representative bank and other expenses	19,688.31
"Taxe d'abonnement"	5,270.76
	263,198.63
Net income (loss)	-160,251.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-4,112,766.04
Net realised gain (loss) on foreign exchange	39,373.50
	-4,073,392.54
Net realised gain (loss)	-4,233,643.93
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,005,595.51
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-49,246.17
	2,956,349.34
Net increase (decrease) in net assets as a result of operations	-1,277,294.59
Subscriptions / Redemptions	
Subscriptions	21,549.19
Redemptions*	-58,548,552.03
	-58,527,002.84
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 51,706,419.15 coming from the liquidation (please see the Notes).

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	3786494	LU0348402883	1.92%	2.35%
DB -Capitalisation	USD	33005067	LU1435227092	0.00%	0.34%
EB -Capitalisation	USD	23894605	LU1043177150	0.90%	1.30%
IB -Capitalisation	USD	3786497	LU0348402966	1.20%	1.63%
UB -Capitalisation	USD	26124895	LU1139005398	1.15%	1.59%
UBH -Capitalisation	CHF	26383536	LU1144422752	1.15%	/
IBH -Capitalisation	EUR	25675280	LU1120907206	1.20%	/
UBH -Capitalisation	EUR	26383540	LU1144422836	1.15%	/
UBH -Capitalisation	GBP	26124898	LU1139012410	1.15%	/

There is no management fee for DB-shares.

Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	2.84%	/	23.89%	8.80%	-11.93%
DB -Capitalisation	USD	3.37%	16.09%	/	/	/
EB -Capitalisation	USD	3.11%	19.79%	25.21%	9.92%	/
IB -Capitalisation	USD	3.01%	/	24.79%	9.58%	-11.28%
UB -Capitalisation	USD	3.03%	23.08%	24.84%	9.60%	/
UBH -Capitalisation	CHF	/	/	/	7.13%	/
IBH -Capitalisation	EUR	/	/	/	7.85%	-11.43%
UBH -Capitalisation	EUR	/	/	/	7.92%	/
UBH -Capitalisation	GBP	/	/	/	8.12%	/

Statement of Net Assets in USD and Fund Evolution

	31.03.2018
Assets	
Investments in securities at market value	119,727,413.75
Cash at banks and at brokers	3,652,495.49
Subscriptions receivable	5,437.97
Income receivable	395,162.33
	123,780,509.54
Liabilities	
Due to banks and to brokers	4,858.60
Redemptions payable	92,966.23
Provisions for accrued expenses	355,484.56
	453,309.39
Net assets	123,327,200.15

Fund Evolution		31.03.2018	30.09.2017	30.09.2016
Total net assets	USD	123,327,200.15	102,933,943.52	124,770,997.74
Net asset value per share				
B -Capitalisation	USD	163.58	154.20	135.88
DB -Capitalisation	USD	1,160.85	1,082.83	/
EB -Capitalisation	USD	1,197.93	1,123.28	979.42
IB -Capitalisation	USD	155.48	146.04	127.77
UB -Capitalisation	USD	123.08	115.58	101.07
UBH -Capitalisation	CHF	/	109.64	98.10
IBH -Capitalisation	EUR	/	/	1,040.90
UBH -Capitalisation	EUR	/	111.84	99.62
UBH -Capitalisation	GBP	/	112.92	99.92

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	167,977.221	162,526.068	18,883.579	13,432.426
DB -Capitalisation	USD	9,226.456	240.702	8,985.754	0.000
EB -Capitalisation	USD	55,530.710	53,685.311	5,510.779	3,665.380
IB -Capitalisation	USD	112,790.528	112,790.528	0.000	0.000
UB -Capitalisation	USD	8,769.225	6,882.978	1,886.247	0.000
UBH -Capitalisation	CHF	0.000	108.252	0.000	108.252
IBH -Capitalisation	EUR	0.000	0.000	0.000	0.000
UBH -Capitalisation	EUR	0.000	98.919	0.000	98.919
UBH -Capitalisation	GBP	0.000	99.169	0.000	99.169

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2017 to 31.03.2018
Net assets at the beginning of the period	102,933,943.52
Income	
Dividends (net)	873,012.10
Bank interest	12,300.24
	885,312.34
Expenses	
Management fee	643,232.23
Custodian and safe custody fees	63,023.56
Administration expenses	53,244.83
Printing and publication expenses	11,635.44
Interest and bank charges	6,018.07
Audit, control, legal, representative bank and other expenses	121,209.85
"Taxe d'abonnement"	15,259.19
	913,623.17
Net income (loss)	-28,310.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,314,225.51
Net realised gain (loss) on forward foreign exchange contracts	-14,487.91
Net realised gain (loss) on foreign exchange	-30,839.39
	2,268,898.21
Net realised gain (loss)	2,240,587.38
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,715,073.29
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	471.80
	4,715,545.09
Net increase (decrease) in net assets as a result of operations	6,956,132.47
Subscriptions / Redemptions	
Subscriptions	19,979,314.97
Redemptions	-6,542,190.81
	13,437,124.16
Net assets at the end of the period	123,327,200.15

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

Cayman Islands	15.57
South Korea	12.51
India	10.09
Taiwan	9.96
Brazil	9.46
South Africa	8.98
Indonesia	4.32
Hong Kong	4.15
Turkey	3.46
People's Republic of China	3.30
Bermuda	2.87
Thailand	2.78
Malaysia	2.75
Mexico	1.83
Israel	1.21
Luxembourg	1.11
Greece	1.04
Philippines	0.62
Colombia	0.58
Russia	0.49
Total	97.08

Miscellaneous trading companies	0.44
Total	97.08

Breakdown by Economic Sector

Financial, investment and other div. companies	7.05
Energy and water supply	6.21
Telecommunication	6.15
Real estate	6.15
Computer hardware and networking	5.62
Food and soft drinks	5.38
Insurance companies	5.01
Internet, software and IT services	4.78
Building materials and building industry	4.30
Electronics and semiconductors	4.27
Pharmaceuticals, cosmetics and medical products	4.20
Vehicles	3.83
Retailing, department stores	3.72
Banks and other credit institutions	3.18
Mechanical engineering and industrial equipment	2.73
Chemicals	2.50
Petroleum	2.45
Electrical appliances and components	2.37
Textiles, garments and leather goods	2.19
Traffic and transportation	2.01
Miscellaneous services	1.69
Mining, coal and steel industry	1.66
Photographic and optics	1.34
Lodging and catering industry, leisure facilities	1.27
Forestry, paper and forest products	1.15
Healthcare and social services	0.99
Rubber and tires	0.98
Mortgage and funding institutions (MBA, ABS)	0.97
Miscellaneous consumer goods	0.87
Graphics publishing and printing media	0.82
Packaging industries	0.80

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

Statement of Investments in Securities

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
MXN ALFA -A-	723,000.00	922,490.63	0.75
USD AUTOHOME ADR -A-	29,000.00	2,492,260.00	2.02
COP BANCO DAVIVIENDA (pref. Shares)	66,200.00	713,882.03	0.58
TRY BIM BIRLESIK MAGAZALAR	75,100.00	1,352,657.03	1.10
HKD CHINA BLUECHEMICAL	2,794,000.00	783,199.98	0.64
HKD CHINA COMMUNICATIONS SERVICES -H-	2,648,000.00	1,582,393.20	1.28
HKD CHINA LESSO GROUP HOLDINGS	2,100,000.00	1,597,412.98	1.30
HKD CHINA MEDICAL SYSTEM HOLDINGS	656,000.00	1,489,481.53	1.21
HKD CHINA RESOURCES CEMENT HOLDINGS	3,622,000.00	3,128,972.34	2.53
HKD CHONGQING RURAL COMMERCIAL BANK -H-	2,225,000.00	1,703,837.10	1.38
KRW CJ E&M	9,000.00	779,341.38	0.63
ZAR CLICKS GROUP	132,171.00	2,031,414.19	1.65
TWD COMPAL ELECTRONICS	3,347,000.00	2,278,626.91	1.85
BRL CVC BRASIL	86,000.00	1,569,363.82	1.27
KRW DGB FINANCIAL GROUP	255,000.00	2,787,081.27	2.26
TWD E INK HOLDINGS	515,000.00	852,239.28	0.69
MYR ECONPILE HOLDINGS BHD	5,530,000.00	1,401,088.72	1.14
BRL ENERGIAS DO BRASIL	527,000.00	2,110,488.79	1.71
HKD ENN ENERGY HOLDINGS	282,000.00	2,518,782.75	2.04
HKD FAR EAST HORIZON	1,947,000.00	2,059,053.48	1.67
EUR FF GROUP	34,946.00	680,776.88	0.55
TWD FLEXIUM INTERCONNECT	218,000.00	746,928.41	0.61
TWD FORMOSA TAFFETA	1,442,600.00	1,588,210.12	1.29
TWD FUBON FINANCIAL HOLDING	470,000.00	807,593.07	0.65
INR GLENMARK PHARMACEUTICALS	78,500.00	633,447.98	0.51
INR GODREJ CONSUMER (demat. shares)	106,500.00	1,785,812.64	1.45
TWD GREEN SEAL HOLDING	590,200.00	985,791.72	0.80
ZAR GROWTHPOINT PROPERTIES (units)	1,198,000.00	2,872,477.03	2.33
MXN GRUMA SA De CV GRUMA	51,249.00	585,586.98	0.47
KRW GS HOME SHOPPING	4,000.00	705,131.79	0.57
HKD HAIER ELECTRONICS GROUP	861,000.00	3,066,256.96	2.48
KRW HANWHA CHEMICAL CORP	28,200.00	781,790.02	0.63
MYR HARTALEGA HOLDINGS	795,400.00	1,207,085.73	0.98
INR HERO MOTOCORP	41,000.00	2,227,093.35	1.81
KRW HY-LOK	83,000.00	1,759,827.33	1.43
USD INDIABULLS HOUSING (REG.-S-)	63,000.00	1,195,104.65	0.97
INR INDO COUNT INDUSTRIES	849,000.00	1,106,457.00	0.90
IDR INDO TAMBANGRAYA MEGAH TBK PT	987,000.00	2,043,181.36	1.66
TWD INVENTEC	1,513,000.00	1,198,692.83	0.97
KRW KCC	4,600.00	1,430,621.97	1.16
HKD KERRY PROPERTIES	416,000.00	1,873,727.08	1.52
TWD KING YUAN ELECTRONICS	1,102,000.00	1,143,309.92	0.93
HKD KINGBOARD CHEMICALS HOLDINGS	301,400.00	1,376,752.87	1.12
TWD KING'S TOWN BANK	1,073,000.00	1,357,947.84	1.10
USD KOREA PETRO CHEMICAL IND	2,700.00	739,656.61	0.60
KRW KORETEK	101,000.00	1,326,578.44	1.08
ZAR LIBERTY HOLDINGS	116,000.00	1,229,145.28	1.00
BRL LOJAS RENNER	113,700.00	1,175,118.29	0.95
KRW MEDY-TOX	1,740.00	1,218,930.45	0.99
PHP METRO PACIFIC INVESTMENTS	7,641,000.00	767,358.32	0.62
TWD MICRO-STAR INTERNATIONAL	324,000.00	1,085,666.84	0.88
KRW MODETOUR NETWORK INC	34,000.00	1,239,234.42	1.00
INR MOTHERSON SUMI SYSTEMS	115,000.00	548,272.33	0.44
EUR MOTOR OIL HELLAS	27,000.00	607,004.77	0.49
KRW NCSOFT	2,000.00	769,302.92	0.62
HKD NINE DRAGONS PAPER	425,000.00	635,741.57	0.52
KRW NONG SHIM	3,700.00	1,041,373.46	0.84
USD ORBOTECH	24,000.00	1,492,320.00	1.21
HKD PAX GLOBAL TECHNOLOGY	2,271,700.00	1,027,549.88	0.83
BRL PORTO SEGURO	229,500.00	3,353,171.36	2.71
MXN PROMOTORA OPERADORA DE INFRAESTRUCTURA	75,938.00	751,913.03	0.61
IDR PT INDOFOOD SUKSES MAKMUR	2,281,400.00	1,193,105.48	0.97
IDR PT LINK NET TBK	5,495,000.00	2,085,445.75	1.69
THB PTT GLOBAL CHEMICAL PUBLIC (nvdr)	796,500.00	2,414,988.78	1.96
INR RURAL ELECTRIFICATI	677,000.00	1,294,383.74	1.05
USD RUSHYDRO OJSC	46,366,634.00	609,628.50	0.49
ZAR SAPPY	120,000.00	771,728.84	0.63
MYR SCIENTEX	360,200.00	777,579.16	0.63
TRY SELCUK ECZA DEPOSU TICARET VE SANAYI	1,953,702.00	1,839,589.55	1.49
BRL SER EDUCACIONAL	122,800.00	739,332.56	0.60
BRL SUL AMERICA (units)	241,962.00	1,597,997.41	1.30
ZAR SUPER GROUP	407,022.00	1,240,778.15	1.01
USD TAL EDUCATION GROUP -A- ADR	13,000.00	482,170.00	0.39
INR TEAMLEASE SERVICES LTD	20,992.00	713,603.26	0.58
INR TECH MAHINDRA	131,200.00	1,284,809.32	1.04
ZAR TELKOM SA SOC	188,195.00	840,853.88	0.68
USD TERNIUM ADR	42,000.00	1,364,580.00	1.11
TWD TPK HOLDING CO LTD	233,400.00	579,557.35	0.47
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units)	174,000.00	1,137,636.07	0.92
TRY TURKIYE SISE VE CAM FABRIKALAR	820,975.00	1,071,455.79	0.87
HKD WH GROUP	642,000.00	683,856.36	0.55
ZAR WILSON BAYLY HOLMES - OVCON	158,000.00	2,067,023.03	1.68
TWD WISTRON	1,427,800.00	1,221,785.39	0.99

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
KRW WOORI BANK	64,000.00	864,621.42	0.70
THB WORKPOINT ENTERTAINMENT PCL	495,000.00	1,005,840.33	0.82
HKD XINYI GLASS HOLDINGS	1,396,600.00	2,103,357.52	1.71
USD YY -A- ADR	16,800.00	1,767,360.00	1.43
INR ZEE TELEFILMS (demat. shares)	187,000.00	1,652,335.20	1.34
Shares (and equity-type securities)		119,727,413.75	97.08
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		119,727,413.75	97.08
Total of Portfolio		119,727,413.75	97.08
Cash at banks and at brokers		3,652,496.49	2.96
Due to banks and to brokers		-4,858.60	/
Other net liabilities		-47,850.49	-0.04
Total net assets		123,327,200.15	100.00

The notes are an integral part of the financial statements.

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

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee
B -Capitalisation	USD	2459821	LU0246496953	1.92%
DB -Capitalisation	USD	34836512	LU1529954312	0.00%
EB -Capitalisation	USD	23791292	LU1038193931	0.90%
IB -Capitalisation	USD	2459825	LU0246497258	1.20%
UB -Capitalisation	USD	26379366	LU1144414494	1.15%
BH -Capitalisation	EUR	2459827	LU0246498066	1.92%
IBH -Capitalisation	EUR	3805028	LU0348405472	1.20%
UBH -Capitalisation	EUR	26379367	LU1144414577	1.15%

The Subfund was liquidated on 15.12.2017 based on the last NAV calculated on 14.12.2017.
There is no management fee for DB-shares.

Fund Performance

		PTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	18.84%	/	7.43%	-6.69%	9.15%
DB -Capitalisation	USD	21.33%	21.74%	/	/	/
EB -Capitalisation	USD	20.05%	16.53%	8.57%	-5.69%	/
IB -Capitalisation	USD	19.67%	/	8.20%	-6.01%	9.93%
UB -Capitalisation	USD	19.72%	20.82%	8.26%	/	/
BH -Capitalisation	EUR	16.26%	/	5.57%	-7.31%	8.79%
IBH -Capitalisation	EUR	17.01%	15.74%	6.39%	-6.48%	/
UBH -Capitalisation	EUR	17.30%	15.76%	6.45%	/	/

PTD = Performance To Date

Fund evolution

Fund Evolution		14.12.2017	30.09.2017	30.09.2016
Total net assets	USD	93,195,481.82	117,691,286.95	83,603,237.61
Net asset value per share				
B -Capitalisation	USD	151.80	147.33	135.60
DB -Capitalisation	USD	1,217.40	1,176.19	/
EB -Capitalisation	USD	1,165.32	1,128.47	1,027.71
IB -Capitalisation	USD	165.91	160.77	146.91
UB -Capitalisation	USD	120.82	117.07	106.93
BH -Capitalisation	EUR	119.63	116.71	109.66
IBH -Capitalisation	EUR	1,157.36	1,128.28	1,052.65
UBH -Capitalisation	EUR	115.76	112.70	105.02

Statement of Operations / Changes in Net Assets in USDFor the period from
01.10.2017 to
15.12.2017

Net assets at the beginning of the period	117,691,286.95
Income	
Dividends (net)	296,047.71
Bank interest	949.24
Securities lending income	5,309.71
	302,306.66
Expenses	
Management fee	340,878.13
Custodian and safe custody fees	12,974.01
Administration expenses	20,765.16
Printing and publication expenses	744.10
Interest and bank charges	700.70
Audit, control, legal, representative bank and other expenses	28,322.87
"Taxe d'abonnement"	9,283.80
	413,668.77
Net income (loss)	-111,362.11
Realised gain (loss)	
Net realised gain (loss) on sales of investments	5,062,175.03
Net realised gain (loss) on foreign exchange	-49,532.43
	5,012,642.60
Net realised gain (loss)	4,901,280.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,800,437.86
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-218,034.00
	-2,018,471.86
Net increase (decrease) in net assets as a result of operations	2,882,808.63
Subscriptions / Redemptions	
Subscriptions	6,514,131.97
Redemptions*	-127,088,227.55
	-120,574,095.58
Net assets at the end of the period	0.00

The notes are an integral part of the financial statements.

* Redemptions include USD 93,195,481.82 coming from the liquidation (please see the Notes).

Remuneration

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

General information in relation to Securities Financing Transactions ("SFT")

- **Types of SFTs**

As at 31.03.2018, the Company is not engaged in Securities Lending activities.

- **Re-use of collateral**

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

- **Safekeeping of collateral**

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

- **Settlement and clearing**

The settlement and clearing of securities financing transactions occur bilaterally.

- **Maturity tenor and collateral**

The maturity tenor of the SFTs is always open maturity.



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